General Fusion/Spring Valley
January 22, 2026

Presenters
Chris Sorrells – Chairman and CEO, Springs Valley
Greg Twinney – CEO, General Fusion
Megal Wilson – Chief Strategy Officer, General Fusion

Chris Sorrells
Good morning, thank you for joining the call today. I'm Chris Sorrells, Chairman and CEO of Spring Valley Acquisition Corp. III. Before we begin, please take a moment to review the legal disclaimers and forward-looking statements shared on the screen.

Joining me today from the Spring Valley team is Rob Kaplan, our COO, and Jeff Schramm, our CFO. From the General Fusion team, we have Greg Twinney, the CEO, and Megan Wilson, the Chief Strategy Officer.

Let me start by highlighting Spring Valley and the deal terms before transitioning over to Greg and Megan.

Spring Valley is a differentiated partner with a focus on bringing first movers to the public markets as well as a proven history of value creation across next generation decarbonization companies. When combined with our sponsors and board, we have been involved with seven SPAC transactions as both a sponsor as well as selling assets into existing SPACs and over 50 energy/decarb transactions over the past 30 years. This team has successfully executed complex transactions and been involved in shepherding numerous first movers into the public markets, as well as deep involvement with 17 IPOs. We've scaled emerging technologies and growth-oriented businesses, and we have delivered returns across both public and private markets.

On the right, you'll see what we pride ourselves on doing, which is bringing first movers to market. We've had prior and relevant experience with Renewable Energy Group, which was the first pure play biodiesel/renewable diesel company to go public. We built REG from scratch, conducted an IPO at $10 and sold it for $61.50 to Chevron. We turned around and utilized that same playbook on NuScale.

NuScale was the first pure play SMR company to go public on any exchange in the world. That stock has done well since its IPO three years ago and raised over $4 billion in primary and secondary equity raises since being public. And we're in the process of bringing Eagle Energy public, which is the first publicly traded, vertically integrated uranium and SMR company.

These deals and the team have helped create billions in equity value and enabled first movers to enter the public markets, setting the standard from which others are judged.

We are bringing General Fusion public at an approximately $1 billion pro forma equity value inclusive of approximately $105 million from a committed and oversubscribed pipe and $230 million of Spring Valley Trust Capital assuming no redemptions.

We have raised approximately $105 million in a PIPE for the transaction with leading institutional investors, which is more than our initial request. The two things we hold near and dear, we do not bring companies public that don't have two plus years of cash, and we require third party validation via a PIPE.

This deal checks both boxes, and most importantly, the approximately $105 million funds the Lawson project, which Megan will talk about in greater detail, that has three major value-enhancing milestones we expect to achieve by the end of 2028.

We believe the company is coming to market at a very attractive valuation compared to its peers and most importantly is properly capitalized. I'll now turn the presentation over to Greg, and we will jump back in at the end.

Greg Twinney
Great. Thanks, Chris. I'm Greg Twinney, the CEO of General Fusion, and I've been with the company for over 5 years. I'm a serial entrepreneur, a company builder, and an operator with a finance background. And as you can see from my bio, I have spent my career turning new and disruptive technologies into successful businesses. These businesses have created and dominated their categories, created long-term growth and profitability, and have generated impressive shareholder returns through IPOs and M&As.

Drawing on my prior experience, I fully committed to fusion over five years ago, bringing my skillset and expertise to General Fusion. The reason - when I look at both the opportunity to leave the world in a better place and achieve an enormous financial outcome while doing that, I don't see anything that matches the results that would come from successfully commercializing fusion. This is a massive opportunity.

So, I've spent the last five years here at General Fusion setting us up to win. That means starting with a superior technological approach, and then assembling the right team, partners, execution path, and financing to enable it all to happen and get us to where we are today.

We are approaching key industry-recognized technical milestones that have the potential to redefine the competitive landscape for fusion and energy. In parallel, we have been preparing the company to enter the public markets as the first publicly traded pure play fusion company and take advantage of the fact that the public markets are rewarding companies like ours, which have credible near-term milestones with both valuations and capital.

We have brought together a leadership team which includes excellent scientific and engineering capabilities, combined with entrepreneurial team members who have built, commercialized, or operated in energy and cleantech businesses before. Megan Wilson is one of those people, and I'll ask her to introduce herself now.

Megan Wilson
Thanks, Greg. My name is Megan Wilson. I'm General Fusion's Chief Strategy Officer. I'm an engineer by training, and I've spent my career in nuclear power and traditional commercial power generation. I got my start as a U.S. Navy nuclear officer operating fission reactors at sea and then spent just shy of 15 years at the Babcock and Wilcox Company, working on defense nuclear, commercial nuclear, and small modular reactor policy and funding for the business that's now known as BWX Technologies. From my time at B&W, I also bring experience in M&A, financing and related transactions as well as corporate strategy related to clean tech development, demonstration and growth.

Fundamentally, I am a fission geek and have been a fusion skeptic for most of my career. General Fusion is the first and only company and technology that have convinced me that practical fusion power is possible, and I have been with the company now for more than three years working to make this a reality.

Today, I am responsible for our long-term strategy development, working with our technology development team as well as all of our external relations, including strategic partnerships. Back to you, Greg.

Greg Twinney
Thanks. Let's start with an overview and some key investment highlights, before we dive deeper into the technology and commercialization pathway. There are seven highlights I'd like to cover. First, the demand case - there is a growing and insatiable global demand for clean, reliable baseload energy. AI, data centers, and large-scale electrification all have energy demands that continue to increase at an exponential rate. While important, existing energy technologies will not be enough on their own. We believe fusion, however, has all the attributes to meet that demand.

Since inception, the end goal for General Fusion has been commercializing fusion. This has meant taking a unique, innovative engineering approach that overcomes the critical barriers to commercializing fusion. Our focus remains firmly on delivering cost-effective and practical fusion energy, and every effort we make is directed toward realizing that goal.

This brings us to highlight number three. We are one of only four private companies in the world to have achieved and published our own meaningful fusion results on the path to commercial fusion. With 34 peer-reviewed publications, we have established ourselves with a globally

recognized foundation of science, and we have captured and protected our IP and know-how in a strong patent portfolio.

So what's next for us? Today, we are operating a demonstration machine that positions us to reach major industry-accepted technical milestones at a commercially relevant scale. Achieving fusion milestones such as 1 keV, 10 keV, and 100% Lawson criterion, which Megan will describe, will further prove our engineering-based approach on a viable path to commercial fusion.

While we drive the pace, we are not doing this alone. We have built strategic partnerships to accelerate our own commercialization efforts. Working closely with national labs, academia, and industry allows us to tap into global capabilities as we seek to move from breakthrough science to commercial energy reality.

From a capital perspective, we've been incredibly efficient. As one of the industry leaders, accomplishing all we have with just $400 million is a testament to our entrepreneurial roots and strong execution capabilities. This $400 million of capital has been sourced from leading investors, and the Canadian federal government has also been a very strong capital provider for General Fusion right from the beginning. There is a global race happening in fusion, and we consider ourselves to be Canada's horse in that race.

And of course, lastly, to accomplish all this, you need an incredible team, and we have a world-class team of scientists, engineers and entrepreneurs who have demonstrated our culture of execution through a history of successful prototypes and technical results.

On the next slide, I will provide a high-level glance at General Fusion. General Fusion was founded in 2002 by our Chief Scientist, Dr. Michel Laberge. This early start gives us a two-decade head start in de-risking our commercial path to fusion as well as building a credible and defensible moat around the company.

We're headquartered in Vancouver, Canada, where we have over 100 employees, the majority of those in technical and engineering roles. This team is incredibly talented and dedicated.

In terms of opportunity, the fusion energy market size is immense. Several market research institutes estimate that the 2050 Fusion Energy Market is expected to reach $1 trillion. Our recently commissioned Lawson Machine 26, or LM26 for short, pictured top center here, sits inside our 100,000 square foot licensed facility right here in Vancouver.

We have great support from the Canadian federal government as well as valuable partnerships and collaborations with the UK Atomic Energy Authority, the US Department of Energy and an array of industry players.

We've also enjoyed support from significant and meaningful investors along the way and are globally recognized as a leading fusion company.

Now let's move to the next slide where I will provide a snapshot into the work we have done to get to this incredible moment.

As one of the longest tenured fusion companies, we have built a track record of milestones to pave the way toward commercial fusion. The timeline shown here represents two decades of testbeds and deliberate engineering that have helped derisk our technology step by step. Each machine shown here demonstrated and answered a specific question and moved us closer to our current program, LM26. This program involves an already operating machine that is designed to create fusion conditions at 50% powerplant scale and validate our approach with industry changing milestones. Following the LM26 program, we intend to launch into our commercial systems and components validation and demonstration phase, and we expect to complete designing our first-of-a-kind plant, which is targeted for operations by approximately 2035.

The reason we exist is that there is a massive global need for secure baseload power. According to a recent McKinsey Global Energy report, electricity demand is estimated to double by 2050. Current energy sources fall short of what is needed to satisfy this huge and growing demand. Coal, nuclear fission, renewables, and natural gas are all going to play an important role in the energy mix of the future. However, to meet the market's needs will require a fundamentally new source of energy. We believe that source of energy is fusion.

Let's advance to the next slide where I'll tell you why. Fusion is often called the last source of energy humanity will ever need. It is a potential clean source of reliable and dispatchable baseload power without carbon emissions and without producing long-term, high-level radioactive waste. Additionally, fusion is expected to be efficient and scalable with minimal land use, competitive cost, and manageable regulatory and export controls.

From a fuel abundance perspective, our fuel source is deuterium and tritium. Deuterium is an abundant resource that can easily be sourced from seawater, and tritium can be bred while creating fusion energy.

Lastly, in terms of safety, if fusion fails, it fails safely. The physics of fusion mean there's no chain reaction or meltdown possibility. The fuel can't be weaponized, and again, no high levels of radiation.

The shift from scientific experimentation to large-scale demonstrations, coupled with the supportive regulatory frameworks emerging globally, creates a clear path toward commercialization and long-term value creation.

Taken all together, this translates to a significant market opportunity for fusion energy.

When thinking about commercializing fusion, we know it will take more than just an amazing technology. Accessing and delivering power to this huge market will require industry participants to deliver in a cost-competitive and scalable way.

From the beginning, General Fusion has been incredibly capital efficient, and our culture has focused on ultimately ensuring our solution is cost-competitive on an LCOE basis.

Because the General Fusion powerplant design uses many existing materials and technologies available today, we can currently estimate our levelized cost of electricity to be in the $64 to $73 per megawatt hour range. This is competitive with other nuclear, non-nuclear, and non-dispatchable industry technology LCOEs.

There is a global race to commercialize fusion. Governments across North America, the EU, and Asia are creating programs, frameworks, policies and regulations to ensure that they are in the race. We are a private fusion company, but we are proud to represent Canada in this global race.

On the industry side, there has been a rapid influx of new entrants and startups entering the race. According to the Fusion Industry Association, of which I am a board member, over 50 companies are working on fusion today. Our two-decades head start, and unique approach sets us apart, and we are one of only four companies with meaningful fusion results achieved and peer-reviewed.

Now, I'll hand it over to Megan to take you through how our technology works and the commercialization roadmap to make all this happen.

Megan Wilson
Thanks, Greg. Okay, let's talk about the basics of fusion to create a common framework of language to help understand our technology and how it's differentiated. Fusion is a natural process where two atoms are forced by their environment to combine and release massive amounts of energy. We see this happen every day in the sun and the stars.

To make this happen here on Earth, we have to first create a plasma -- that's a special hot cloud of ionized gas -- and then make those plasma particles fuse together by recreating the environment of the sun with the right combination of three levers - temperature, density, and energy confinement time, which is how long that cloud of ionized gas holds its energy.

That's what we need for fusion science. To make a fusion power plant, we have to do all that, plus do it in a way that can capture the energy practically and produce electricity.

Academia and government have been focused on the first two steps for several decades and have successfully proven that we can make fusion happen. What makes our technology different is its ability to make fusion happen and do it in a practical way to make electricity.

Our technology is an engineering approach to fusion. We build on those scientific achievements, but our technology is designed from the ground up to be a power plant.

As I said, academia, government, and private industry have successfully shown that fusion science works. But they've done that by operating at the extremes of key physics parameters, either extreme energy confinement with intense magnetic fields, or extreme density with intense compression. To do that, these traditional approaches have relied on impractical technologies like huge magnets or delicate, high-powered lasers. They have been focused on proving fusion science, not making a power plant.

Our technology operates in a sweet spot of parameters to help us achieve fusion in a practical way. No huge magnets, no lasers, using existing materials to ultimately be a power plant, not a research machine.

Our technology is called Magnetized Target Fusion; we call it the diesel engine of fusion. We're essentially combining fuel injection and compression, but in the context of fusion. So let's talk about how it will work in a commercial machine.

Our approach is designed to first form a chamber by spinning a vessel full of liquid metal to form a hollow cylinder, our liquid metal wall. That's our compression chamber. Next, at the top of the machine, we form our plasma, that's our fuel, and inject it into that hollow cylinder of liquid metal.

Then we use an array of pistons to compress and reshape that wall of liquid metal to completely encase the plasma and compress it, increasing its density, to fusion conditions, that same fusion environment as other approaches. This forces the plasma particles to fuse and release massive amounts of energy into the liquid metal. The whole system then resets and repeats once per second, just like a diesel engine.

Now, I said in my intro that I'm a fission geek and former fusion skeptic. This slide is the heart of why I chose General Fusion. Our approach to fusion is designed to solve the challenges that prevent academic approaches from becoming power plant technologies.

From our perspective, there are four main challenges. First, the neutrons from fusion destroy the machine in a matter of months. At the same time, tritium fuel doesn't naturally exist on Earth. It has to be created inside the machine. Third, traditional approaches have no effective way to efficiently capture the fusion energy and put it to work. And finally, the cost of superconducting magnets or lasers or frequent replacements will all lead to enormous costs for fusion energy.

Our differentiated approach is designed to solve for all these challenges. That liquid metal wall that will encase and compress the plasma is the secret sauce. It will protect the machine from neutron damage, so we can build a machine with stainless steel to last 40 plus years, the life of a power plant.

It will also produce more than enough fuel right in the liquid metal wall through neutron interactions with lithium. This allows us to essentially own the fuel cycle, produce more than enough fuel to operate the plant over its lifetime, and provide start-up fuel for a broad fleet of General Fusion power plants.

The liquid metal will also capture all the fusion energy and send it to a heat exchanger to produce steam, turn a turbine, and make electricity. And, with no huge magnets, no lasers, no frequent replacements, we expect to do it all in a cost competitive way. This is General Fusion's value proposition.

This practical approach will allow us to repower old power plants to harness the power of fusion while using traditional power generation equipment that our customers know how to operate and maintain.

Our fusion machine, with 150 megawatts of electricity per machine, is intended to replace the heat source but keep the rest of the plant fairly recognizable, which we expect to maximize our addressable market.

Now, as Greg said, we have spent the last 20 years successfully demonstrating Magnetized Target Fusion and scaling up key systems. We've validated that MTF works at small scale by compressing plasma with a solid metal wall and observing the expected increase in neutron yield, up and to the right.

We've also scaled up the two key systems to commercially relevant scale. We can form and inject plasmas with the right parameters for our approach at large scale, and we can form a liquid wall and compress it and reshape it with the characteristics we need. These results are peer reviewed and published. In fact, we are one of only four private fusion companies in the world with meaningful, peer-reviewed fusion results, and we are the only one doing it in this practical way.

Today, we have built and are operating a fusion demonstration machine that's the first of its kind, LM26. The machine is operational, forming and compressing plasmas, and we are now executing a demonstration program to achieve transformative technical milestones with our technology. First, what we call in the industry "heating to 1 keV" or 10 million degrees Celsius, then progressing to 10 keV or 100 million degrees; then ultimately, we aim to be the first company in the world to achieve the Lawson criterion, the combination of fusion parameters that can produce net fusion energy in the plasma. We aim to do this with the machine we have built and are operating today.

We believe the Lawson program positions us to have a first-of-a-kind plant producing energy around 2035. We aim to have the Lawson program complete by mid 2028. As we make progress with this machine, we intend to move into our commercialization program, which is an

engineering program to design and demonstrate key commercial systems and components such as seals and valves and heat exchange systems.

This all leads to our goal of completing the final design of a first-of-a-kind plant and starting operations around 2035.

The pathway in this timeline is made possible by our unique engineering approach. Our technology has solutions to those key commercialization barriers front-loaded in the design. Because of this, once the Lawson program is complete, we expect we will pull away and diverge from the already small group of competitors pursuing similar milestones.

This is important and worth repeating - other companies may achieve the same scientific results, but because we're doing it in a way that more easily translates to a practical power plant, we expect to be first movers in commercial fusion.

I'll close by saying that this pathway and our value proposition are validated by the ecosystem of collaborators, suppliers, and potential early adopters who are working with us today. We work with a wide array of technical and commercialization partners, including the UK Atomic Energy Authority and U.S. DOE on R&D and technology development, but also with commercial collaborators like Hatch here in Canada on power plant engineering, Kyoto Fusioneering on fuel cycle and liquid metal, and a major automaker on piston compression technology development.

We're also engaged with 13 potential end users who have signed agreements to join our Market Development Advisory Committee to work with us on our technology development and commercialization efforts. We're engaged with a number of these companies on potential siting for that first-of-a-kind plant. The MDAC includes Bruce Power in Canada, which has also signed an MOU with us to evaluate developing a fusion power plant in Ontario.

Now I'll hand it back to Greg.

Greg Twinney
Thank you, Megan. Now, shifting attention to business execution, we intend to go-to-market using an asset-light, scalable, technology-centric business model that customers, like those potential early adopters on Megan's last slide, are used to seeing. We intend to leverage a proven partnership model, rather than constructing, financing, owning, or operating power plants ourselves.

In the construction phase, we plan to focus on the sale, engineering, installation and commissioning of fusion island components while partnering with EPCs to provide the overall powerplant engineering, procurement and construction services for the ultimate owner.

Once the plant is operating, we expect to provide ongoing technical support for the fusion island and related systems, plus recurring maintenance, refurbishment and replacement of key

components of that island. This model allows us to deploy in the lowest risk and fastest way, while engaging and earning high margin, predictable revenue over the 40-year life of each plant.

In addition to our world-class employees at General Fusion, we have also assembled a set of world-class advisors and board members. Our Science and Technology Advisory Committee is comprised of well-respected leaders from the global fusion science community. These experts have spent their careers in the world's top fusion programs and national labs and work closely with us to review our decisions, validate our results, and provide input regularly. Our board, which will be enhanced through our partnership with Spring Valley, has deep expertise in the finance, fusion, operational and energy areas.

I'll now turn it back to Chris to talk about valuation.

Chris Sorrells
One of the key characteristics we look for are first-mover opportunities that can IPO at a valuation below both prevailing public and in many cases private-market entry points for similar companies. We are bringing General Fusion public at approximately $1 billion pro forma equity value inclusive of approximately $105 million from a committed and oversubscribed PIPE and $230 million of Spring Valley's Trust Capital assuming no redemptions. Historically, companies going public in the first wave of a new category have entered the public markets at valuations two to five times higher or more than General Fusion in recent years.

Across the private market today, numerous private fusion companies are valued at more than $3 billion or more, without near-term liquidity. Recently, TAE Technologies announced it was merging with Trump Media & Technology Group at a valuation of approximately $3 billion, while NuScale Power priced its IPO at approximately $2.2 billion equity value. Against this backdrop, General Fusion's capital-efficient business model enables us to bring the company to market at a significantly more attractive entry valuation.

We believe this positioning creates a highly compelling risk-adjusted opportunity, offering investors meaningful upside as the company executes against its technical milestones and advances toward commercialization.

With that, I'll turn it back to Greg to wrap things up.

Greg Twinney
Great, thanks Chris. To wrap up, I'll reiterate that I believe the timing for General Fusion to partner with Spring Valley and move into the public markets as the first publicly traded pure play fusion company couldn't be better. There are major market tailwinds to capture, and we are positioned to capture them.

Our unique technology is ready to be demonstrated and validated with our LM26 program. The machine was commissioned in 2025 and is operating now, and the team and partnerships to

succeed are in place. The expected results from this machine will change the game for the fusion industry and for General Fusion.

Doing all this while operating in the public markets is expected to allow us to capture the value created by these milestones and translate them to the capital we need for the next phase of commercialization and reward our shareholders with an opportunity to participate in valuations and liquidity options not previously seen in fusion.

I would like to thank the entire General Fusion team for the tireless work that has been done up until this point. We are extremely excited at the direction of General Fusion and look forward to the support of our new and existing stakeholders. Thank you for the time today, and we look forward to providing you with updates on our future progress.