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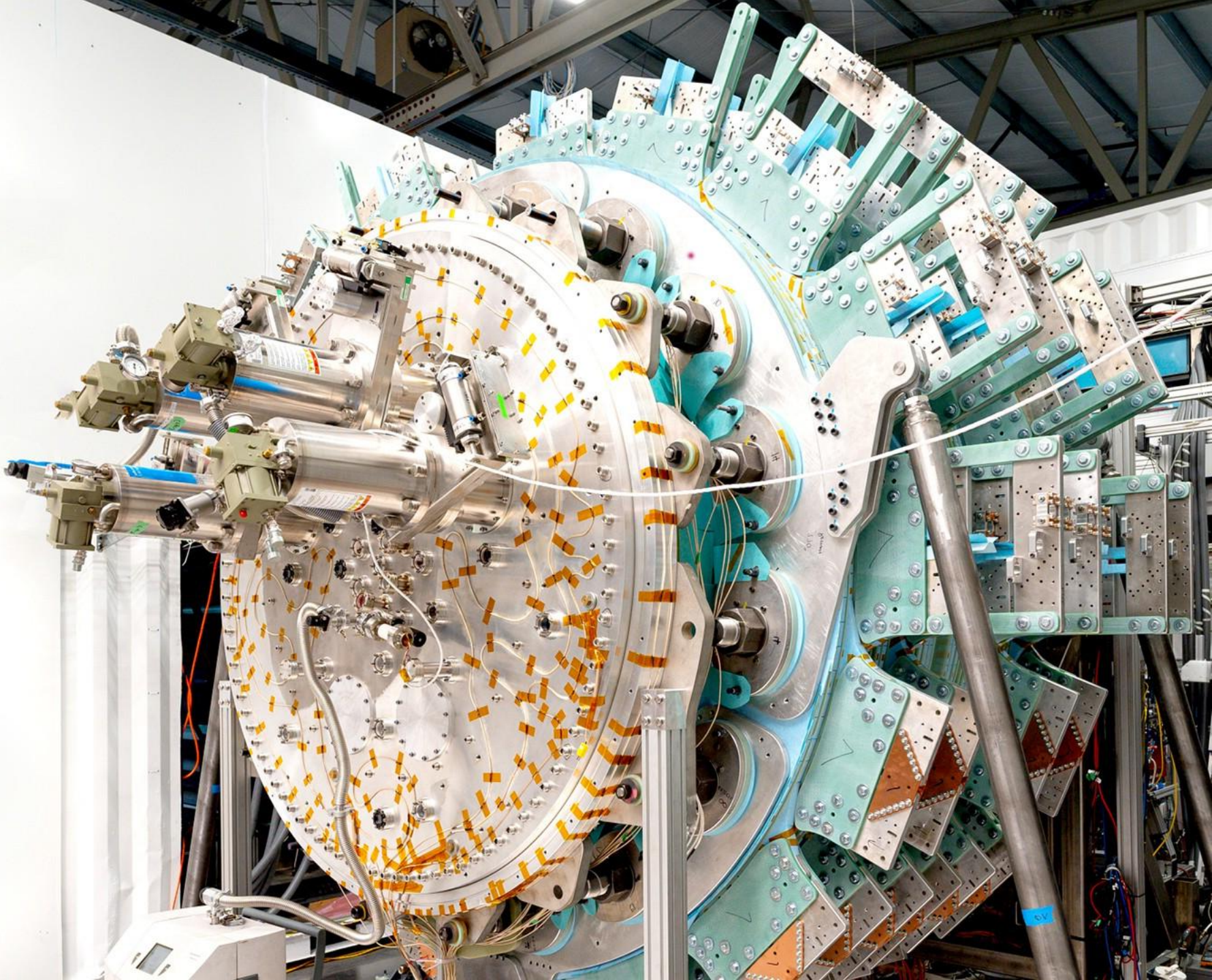
AN ENGINEERING APPROACH TO DELIVERING FUSION ENERGY



JANUARY 2026

INVESTOR PRESENTATION

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Important Information for Investors and Stockholders

The proposed Business Combination will be submitted to stockholders of Spring Valley for their consideration and approval at a special meeting of stockholders. We and Spring Valley plan to prepare a registration statement to be filed with the SEC by NewCo, which will include preliminary and definitive proxy statements to be distributed to Spring Valley's stockholders in connection with Spring Valley's solicitation for proxies for the vote by Spring Valley's stockholders in connection with the Business Combination and other matters as will be described in the registration statement, as well as the prospectus relating to the offer of the securities to be issued to Spring Valley's stockholders in connection with the completion of the Business Combination. After the registration statement has been filed and declared effective, Spring Valley will mail a definitive proxy statement and other relevant documents to its stockholders as of the record date established for voting on the Business Combination. Spring Valley's stockholders and other interested persons are advised to read, once available, the preliminary proxy statement/prospectus and any amendments thereto and, once available, the definitive proxy statement/prospectus, in connection with Spring Valley's solicitation of proxies for its special meeting of stockholders to be held to approve, among other things, the Business Combination, because these documents will contain important information about us, Spring Valley, NewCo and the Business Combination. Stockholders may also obtain a copy of the preliminary or definitive proxy statement, once available, as well as other documents filed with the SEC regarding the Business Combination and other documents filed with the SEC by Spring Valley, without charge, at the SEC's website located at www.sec.gov.

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TODAY'S SPEAKERS

GREG TWINNEY

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Chief Executive Officer

- 20+ years commercializing new technologies
- Led multiple businesses through IPOs / M&As, including:
  - Real Matters $1B IPO
  - Kobo $315M acquisition by Rakuten
  - Opalis $60M acquisition by Microsoft
- Scaled several start-ups into successful multinational corporations

FUSION INDUSTRY ASSOCIATION · FRONTIER COLLECTIVE · Hootsuite · REALMATTERS · Rakuten kobo · opalis · CX CYBERPLEX

MEGAN WILSON

generalfusion

Chief Strategy Officer

- 25+ years in Operations & Energy leadership
- Former Chief Strategy Officer and Senior Vice President of Corporate and Government Relations at B&W
  - $1B+ in acquisition and financings transaction value
- Led B&W's commercial nuclear and SMR policy and government funding efforts
- U.S. Navy nuclear engineering officer

Steam and nuclear plant operations, including I&C system maintenance & repair

Defense nuclear, commercial nuclear and SMR efforts

CorpDev, M&A, and Investor Relationships

FUSION INDUSTRY ASSOCIATION

CHRIS SORRELLS

Spring Valley Acquisition III

Chairman & CEO

- 30+ years in Energy and Decarbonization
- Former Partner at NGP Energy Technology Partners
- 2x nuclear SPAC Sponsor
- Driving force behind the creation of Renewable Energy Group – sold to Chevron for $3.15B, representing a ~6x return post-IPO

SALOMON SMITH BARNEY · NUSCALE · REG · BofA SECURITIES · NGP ENERGY TECHNOLOGY PARTNERS · Spring Valley Acquisition · Spring Valley Acquisition II

ROBERT KAPLAN

Spring Valley Acquisition III

Chief Operating Officer

- 25+ years in Decarbonization banking and advisory
- 60+ transactions totaling ~$6B in value
- 2x nuclear SPAC Sponsor
- Banker on multiple first-of-a-kind transactions across the Decarbonization ecosystem

STIFEL · Thomas Weisel Partners · FIRST ALBANY COMPANIES · Spring Valley Acquisition · Spring Valley Acquisition II

A COMPELLING SPAC PARTNER

Leadership Team with Highly Relevant Expertise[1]

CHRIS SORRELLS
Chairman & CEO

ROBERT KAPLAN
COO

JEFF SCHRAMM
CFO

- Recent and relevant experience in SPACs and nuclear industry
- Team with extensive transaction experience: 50+ energy / decarbonization transactions over the past 30+ years and 7 SPACs raised / merged to date
- Strong C-level Operational Expertise: 100+ years of collective experience including leadership roles across the C-Suite as CEO, CFO, COO and Chairman for numerous public and private companies
- Track record of building publicly traded bellwethers
- Key roles in the creation of 17 publicly traded companies
- 20 public board seats
- Proprietary network & sourcing capabilities
- Deep relationships with institutional investors, underwriters and advisors

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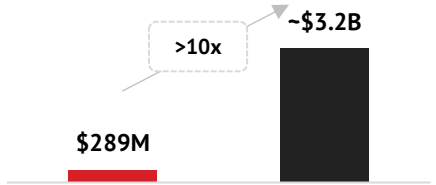
(1) Includes Spring Valley management board and sponsor
(2) Calculated based on fully diluted shares outstanding as of 9/30/2025 from NuScale's Q3 2025 10-Q and stock price as of 1/16/2026
(3) SPACResearch data as of 1/16/2026
(4) FactSet data as of 1/16/2026

SPRING VALLEY ACQUISITION CORP III

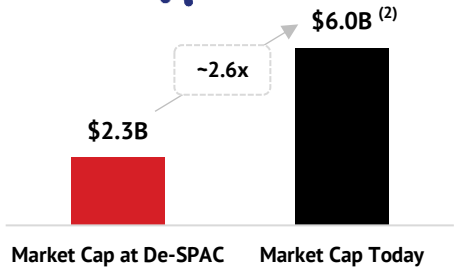
History of Value Creation in Nex-Gen Clean Energy

REG



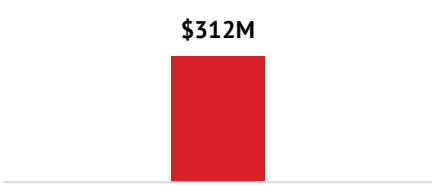
- Led investment in the **one of the largest publicly traded biodiesel / renewable diesel company**
- **One of the largest investments in biodiesel** in North America
- **Scaled** revenues from **~$85M** in 2008 to **$3.2B** in 2021
- In 2022, sold to **Chevron** for **$3.15B**

NUSCALE



- Led the De-SPAC of **the first publicly traded SMR company**
- Received gross proceeds of **$381M**, including **$235M in PIPE capital**
- Accelerated **commercialization** and **global deployment** of NuScale's carbon-free baseload energy solution

EAGLE ENERGY METALS



- Aims to become **the first** U.S. publicly traded vertically integrated uranium and SMR company
- Received **$30M PIPE** from an institutional investor
- Supported by DOE's **~$1B** SMR funding initiatives & **broader U.S. energy security goals**

Stock Highlights

Spring Valley Acquisition / NUSCALE

37.4%[3]
SVI cash in trust redemption rate, representing the **5th** fewest redemptions of the year

12M+[3]
SVI shares were traded within the **first 30 trading days**

Spring Valley Acquisition II / EAGLE ENERGY METALS

2.3x[4]
SVII warrant **appreciation** since announcement

ILLUSTRATIVE TRANSACTION OVERVIEW AT $105M PIPE

TRANSACTION HIGHLIGHTS

Valuation	• General Fusion pre-money valuation of **$600M** • Transaction implies **$724M** pro-forma enterprise value
Financing	• Assumes General Fusion raises **$105M PIPE** at $12.00 per share • Assumes **0%** redemptions from Spring Valley III's **$230M** Cash in Trust • Expected use of net proceeds includes Lawson Machine 26 ("LM26") operations, commercial systems development & **First-of-a-kind Plant** ("FOAK") for commercial deployment
Structure	• General Fusion shareholders would rollover **100%** of their equity and are expected to hold **~58%** of the outstanding pro-forma equity

SOURCES & USES ($ MILLIONS)

SOURCES	
General Fusion Rollover Equity	$600
Approximate Assumed PIPE Proceeds	$105
Cash in Trust	$230
Total Sources	**$935**

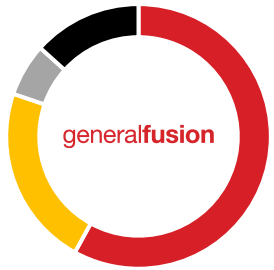
USES	
Equity to General Fusion	$600
Cash to Balance Sheet	$311
Illustrative Transaction Expenses	$24
Total Uses	**$935**

PRO-FORMA VALUATION ($ MILLIONS)(1)

Shares Outstanding (Millions)	**103.5**
Share Price ($)	$10.00
Equity Value	**$1,035**
(-) PF Net Cash	($311)
Enterprise Value	**$724**

PRO-FORMA OWNERSHIP(1)

	Shares (Millions)	% Own.
General Fusion	60.0	58.0%
SPAC Shareholders	23.0	22.2%
PIPE Investors(2)	13.8	13.3%
SPAC Sponsor(3)	6.7	6.5%



Note: Assumes no existing cash and no existing debt on balance sheet. Excludes impact of the private placement warrants, public warrants, convertible preferred warrants and any equity compensation plan
(1) Calculated on a $10.00 per share basis
(2) Includes impact of OID and commitment shares issues to convertible preferred investors
(3) Excludes $135M earnout

EXPERIENCED LEADERS WITH A PROVEN TRACK RECORD

GREG TWINNEY
Chief Executive Officer

Scaled several founder-led startups into successful multinational corporations towards IPOs / M&As; Board member of Fusion Industry Association

MEGAN WILSON
Chief Strategy Officer

25+ years in Operations & Energy leadership; Previously, CSO and SVP at Babcock & Wilcox; U.S. Navy nuclear engineering officer

DR. MICHEL LABERGE
Founder and Chief Science Officer

20+ years in commercializing new technologies; Ph.D. and post-doctoral in fusion; 25+ patents as lead inventor

JAN LAISHLEY
Chief People and Culture Officer

20+ years in decarbonization industry; SVP of HR at Ballard Power Systems; People and culture development for high growth

ROB CRYSTAL
SVP, Finance

20+ years of international finance experience; Demonstrated leadership and commercialization scale up success at decarbonization companies

MIKE DONALDSON
SVP, Technology Development

20+ years in disruptive technology development; Kodak product engineering & production; Risk reduction, rapid prototyping & systems testing

DAN FLEISCHER
Head of IR & Corp Dev

20+ years energy capital markets; SVP Finance, Commonwealth LNG; Board Observer, Sempra Infrastructure; Investment Banking at UBS & Goldman

DAVID PLANT
VP, Research & Development

20+ years in technology innovation sector; Senior electrical engineer at Kodak

KELLY EPP
Head of LM26 Project

30+ years in engineering, project management; operations manager at Kodak; Director of Manufacturing at Alpha Technologies

- **Success scaling and commercializing businesses**
- **Ability to manage complex technology development**
- **Global fusion science excellence**
- **Industrial technology commercialization program management**
- **Robust operational and leadership experience in public company settings**

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KEY INVESTMENT HIGHLIGHTS:

TRANSFORMING THE WORLD'S ENERGY SUPPLY

1 **Growing Global Demand for Clean, Reliable Power**

As AI, data centers, and large-scale electrification are driving explosive load growth, fusion can supply clean, safe & always-on baseload energy globally while supporting the path towards net-zero by 2050

2 **Innovative Engineering Approach to Fusion**

Applying an engineering approach that overcomes critical barriers to commercializing fusion and that aims to deliver uniquely cost-effective and practical fusion energy

3 **Milestone-Driven De-risking Pathway to Commercial Fusion with Proprietary IP**

General Fusion is 1 of 4 private companies worldwide to have achieved and published meaningful fusion results on the path to the Lawson criterion, with 34 peer-reviewed publications(1) and 211 patents issued and pending over 20-years

4 **Fusion Demonstration Machine Built and Operating at Commercially Relevant Scale**

On the cusp of major industry-accepted technical milestones, including 1 keV, 10 keV, and 100% Lawson(2), that will demonstrate our unique engineering-based approach in a commercially relevant way, vs. other academic approaches

5 **Strategic Partnerships Accelerating Commercialization**

Strategic partnerships with industry leading companies that fuel General Fusion's race from breakthrough science to commercial energy reality

6 **Strong Institutional Investor & Government Backing**

$400M+ capital raised from leading institutional investors, strategics, venture capital firms, industry partners and government grants, alongside growing regulatory support for nuclear fusion

7 **A World Class Team of Scientists, Engineers and Entrepreneurs**

Proven culture of execution with over 20 years of designing, building, operating and scaling test beds and prototypes yielding strong technical results

Source: General Fusion's Website, press releases and research

(1) General Fusion's Website, Research Library

(2) For General Fusion's approach, simultaneously demonstrate with hydrogen fuel the temperature, density and energy confinement time which combined represent the operating point of D-T plasma that satisfies the Lawson condition

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GENERAL FUSION AT A GLANCE

Overview

Founded
2002

Headquarters
Vancouver
Canada

Employees
117(1)

Technical Roles
75%(1)
Incl. 16 Ph.Ds

Employee Retention
93%(2)

Funding (US$)
$400M+

Key Highlights

$1+ Trillion

2050E Fusion Energy Market Size(3)

Proprietary LM26 Fusion Machine

100,000 Sq. Foot CNSC-licensed Facility

STRATEGIC INNOVATION FUND
U.S. DEPARTMENT of ENERGY
UK Atomic Energy Authority

$100M+ Capital from Government Programs & Strong Government Collaborations

TEMASEK
SEGRA CAPITAL MANAGEMENT
PENDER PenderFund Capital Management Ltd.
bdc
BEZOS EXPEDITIONS
GIC
BRAEMAR ENERGY VENTURES
CHRYSALIX VENTURE CAPITAL
HATCH
JIMCO
Canadian Nuclear Laboratories
KHAZANAH NASIONAL

Strong Institutional Support

U.S. DEPARTMENT of ENERGY
- Oak Ridge National Laboratory
- Savannah River National Laboratory
- Princeton Plasma Physics Laboratory
- Lawrence Livermore National Laboratory
- DIII-D National Fusion Facility

Major Automaker
HATCH
Canadian Nuclear Laboratories
TRIUMF
COMSOL MULTIPHYSICS
UK Atomic Energy Authority
KINECTRICS

Technology Partners

210

167 Patents Issued & 43 Pending Globally(4)

34

Peer-reviewed Publications

WSJ
FT FINANCIAL TIMES
nature
BBC
The Economist
Science
Bloomberg
BUSINESS INSIDER

Globally Recognized Platform

(1) As of January 2026
(2) Based on cumulative annual average from 2020 – December 31, 2025
(3) Ignition Research
(4) General Fusion's company website, Research Library

A HISTORY OF MILESTONES THAT LEAD THE WAY TO COMMERCIAL FUSION

Multiple plasma compression test beds proved mechanical compression of plasma increases neutron yield while plasma remains stable

Founded
2002

First plasma injector properly confined plasma at power plant scale
2010

Sufficient plasma performance to heat when compressed
2013

Increased neutron yield during plasma compression
2018

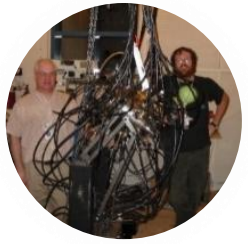
World's largest & most powerful operational fusion plasma injector(1)
2019 - 2021

CURRENT PROGRAM

Lawson Machine 26 ("LM26")
Heating through compression of plasma to 1 keV, 10 keV, & 100% Lawson
2023 - 2028

FOAK energy production; sales of commercial fusion powerplants expected to begin
Mid 2030s

2005
Achieved first fusion reaction



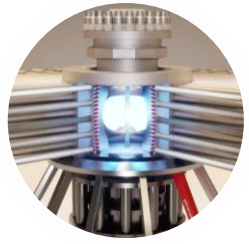
2012
Liquid metal compression tests validated engineering of liquid metal approach and synchronization of pistons

2017
Stable compression of plasma

2019
Plasma lifetime maintained within liquid metal wall cavity

2021
Compressed liquid cavity with well-controlled shape sufficient to achieve fusion conditions

Late 2020s
Commercial system and components validation and demonstration



(1) Based on publications in academic journals and management's knowledge of such articles, findings, and key artifacts

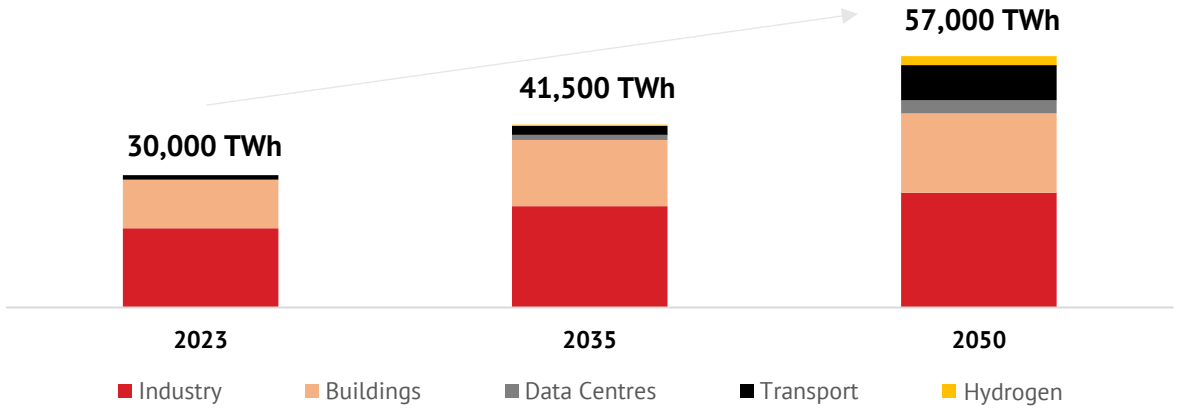
MASSIVE GLOBAL NEED FOR SECURED BASELOAD POWER

Global Electricity Demand Estimated to Approximately Double by 2050(1)

Grid Under Pressure: Surging demand from EVs, industries, and data centers is straining power infrastructure worldwide

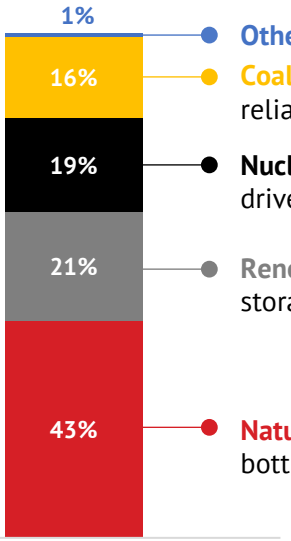
AI & Data Center Boom: Energy usage from Data Centers expected to double or triple by 2028(2)

Rising Demand: Increasing global populations, broadening electrification, and expanding economic activity driving overall energy demand



Traditional Sources May Not be Scalable to Meet Demand

Economic Drag: $9.1 trillion investment needed between 2024 – 2033 to bring existing U.S. infrastructure to a good or excellent condition(3)



Others: Small portion of the supply mix

Coal: Severe environmental impact, health risks, and unsustainable reliance on regionally concentrated deposits

Nuclear Fission: Growth limited due to regulatory and cost burden driven by safety, security and long-lived waste considerations.

Renewables: Suffer from weather-driven intermittency, expensive storage cost & geography constraints

Natural Gas: Lasting environmental consequences, infrastructure bottlenecks, constrained resource availability

Baseload Power is Essential for Providing a Constant, Reliable, Stable Foundation for the Grid, Which Can Be Challenging to Achieve With Existing Energy Solutions in a Scalable & Carbon-friendly Way

Source: The New York Times and International Energy Agency *World Energy Outlook 2023 Net Zero Emissions Scenario*

(1) McKinsey & Company, *Global Energy Perspective 2023: Power outlook*, January 2024

(2) U.S. Department of Energy, *DOE Releases New Report Evaluating Increase in Electricity Demand from Data Centers*, December 2024

(3) The American Society of Civil Engineers, *2025 Report Card for America's Infrastructure*, March 2025

(4) U.S. Energy Information Administration

TRANSLATING INTO A TREMENDOUS MARKET OPPORTUNITY

Nuclear Fusion is the Holy Grail for Clean Baseload Power

CLEAN ENERGY

- ✓ Reliable & dispatchable baseload power
- ✓ Zero carbon emissions
- ✓ No long-term radioactive waste

EFFICIENCY & SCALABILITY

- ✓ Minimal land use
- ✓ Cost competitive
- ✓ Limited expected regulatory burden or export controls

FUEL ABUNDANCE

- ✓ Deuterium fuel can easily be sourced from seawater
- ✓ Tritium fuel can be bred from lithium within fusion machines
- ✓ Energy security

SAFETY ADVANTAGED

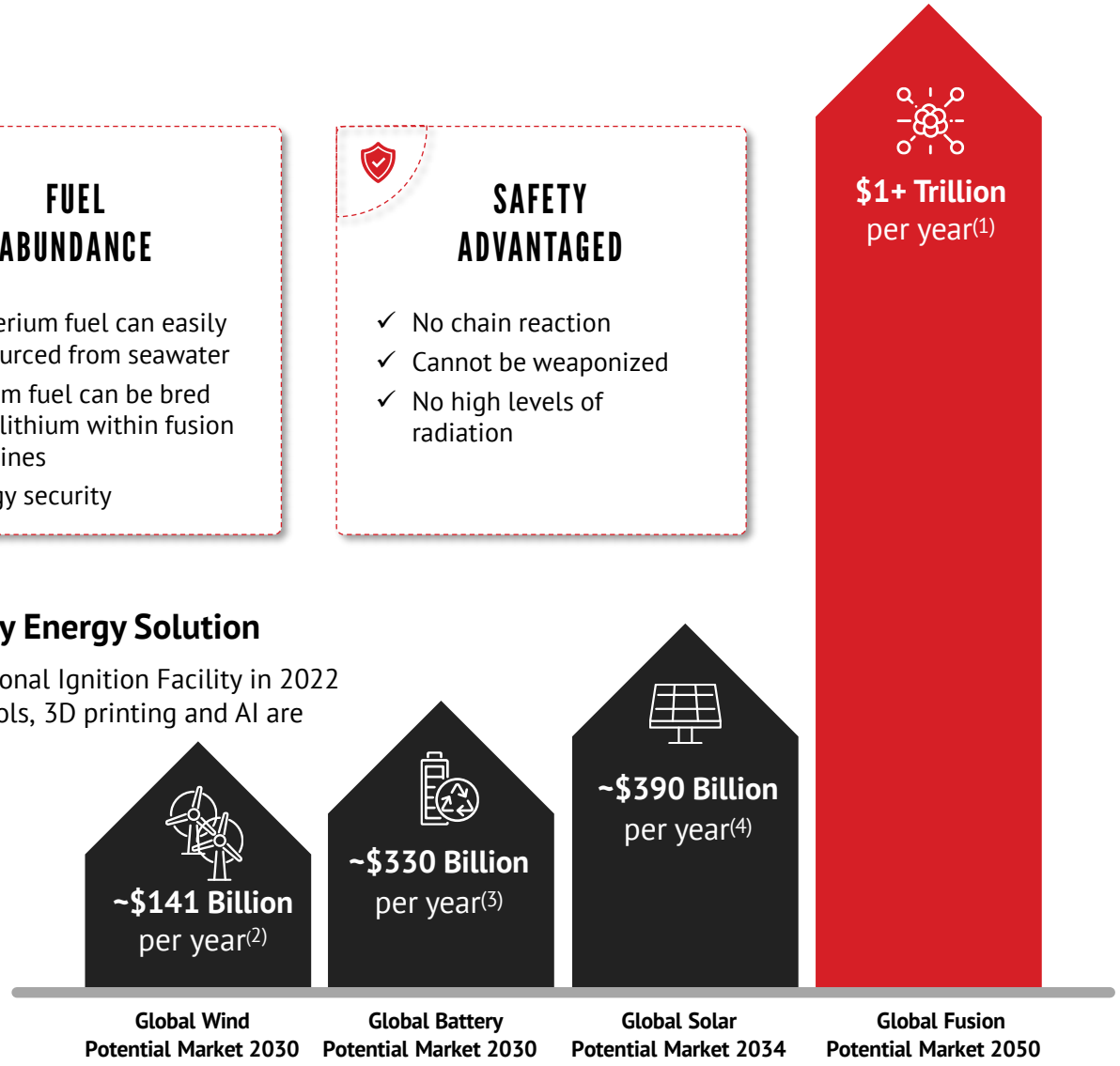
- ✓ No chain reaction
- ✓ Cannot be weaponized
- ✓ No high levels of radiation

Fusion Shifted from Scientific Experimentation to an Increasingly Likely Energy Solution

Achievements in fusion science such as the net fusion gain announcement by the US National Ignition Facility in 2022 combined with enabling technologies such as high-performance computing, digital controls, 3D printing and AI are accelerating the development of commercial fusion technology

Streamlined Framework Paving a Clearer Path to Commercialization

The ADVANCE Act of 2024 officially created a new regulatory framework for fusion, separating it from the more restrictive, complex and lengthy fission regulations

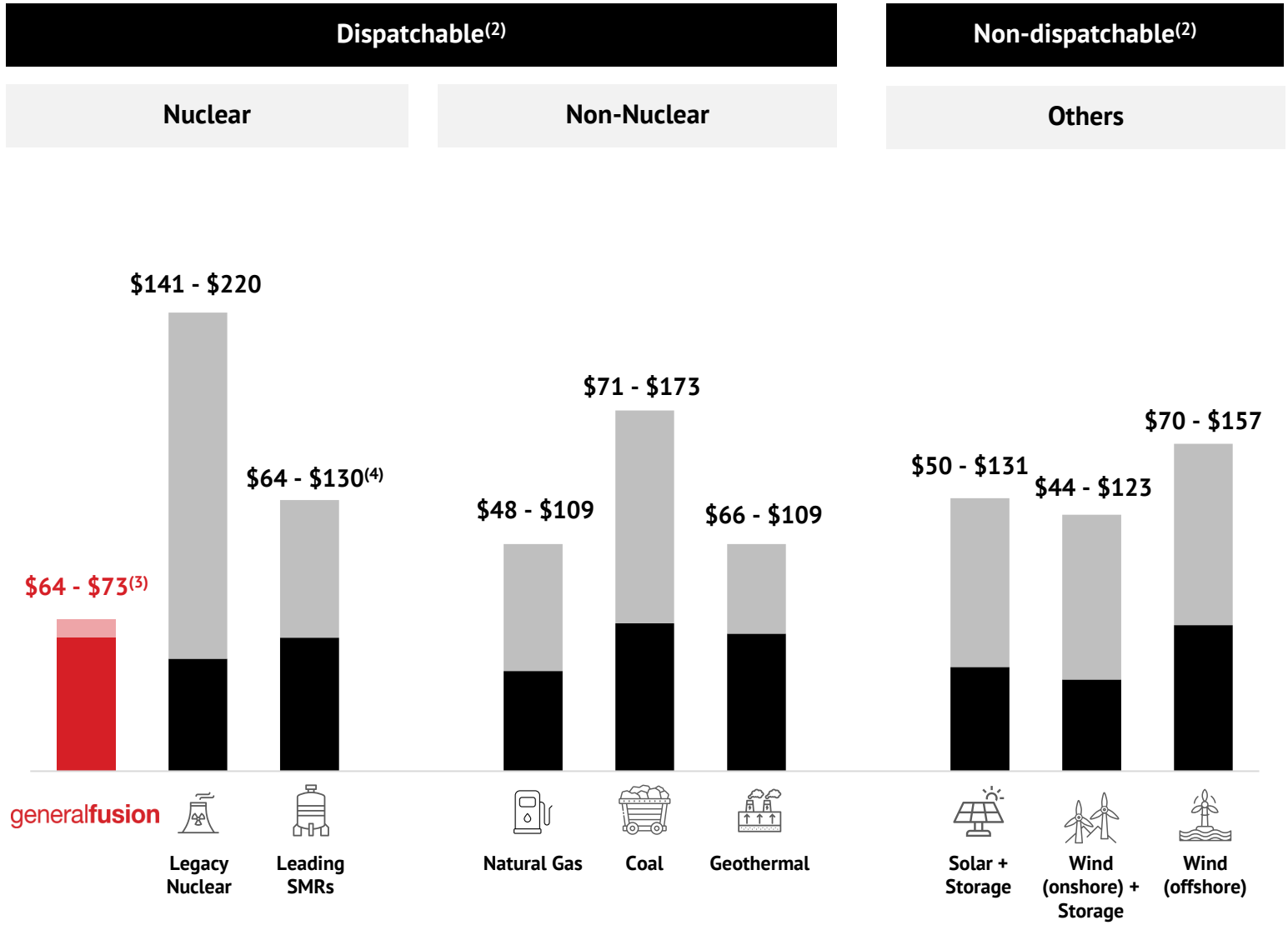


(1) Ignition Research
(2) Grand View Research, *Wind Power Market (2025 – 2030)*
(3) Grand View Research, *Battery Market (2025 – 2030)*
(4) Precedence Research, *Solar Energy Market Size and Forecast 2025 to 2034*, July 2025

GENERAL FUSION IS COST COMPETITIVE ON A LEVELIZED COST OF ENERGY ("LCOE") BASIS

- Fusion plants are expected to **deliver 4x more energy per unit of fuel** than fission, without long-lived radioactive waste, positioning them as the superior nuclear technology for sustainable growth(1)
- Factors that drive fusion's competitive LCOE include:
  - lower **capital costs** vs. conventional fission plants
  - less **waste**
  - lower **regulatory burden**
  - low **fuel costs**

LCOE BENCHMARKING ANALYSIS ($/MWh)



(1) International Atomic Energy Agency, *What is Nuclear Fusion?*, August 2023
(2) Lazard, *Levelized Cost of Energy+ (LCOE+) report*, June 2025
(3) General Fusion estimate for an nth-of-a-kind plant. In engineering economics, the first item or generation of items using a new technology or design (first of a kind) can cost significantly more than later items or generations (nth of a kind). Fusion plant expected performance is based on company testing data and management estimates. Fusion demonstration plant is in development and plant specifications and performance may change prior to commercialization. Numbers may not sum due to rounding. Assumes reference configuration of 300MW system with 2 Fusion Islands
(4) Range based on (a) NuScale, *NuScale SMR Technology*, and Reuters (b) *Oklo's nuclear order book shows potential of small reactors*, July 2024

GLOBAL RACE TO COMMERCIAL FUSION

- Governments in the U.S., EU, and Asia are already advancing favorable frameworks, with DOE's Build–Innovate–Grow strategy to align public investment and private innovation to deliver commercial fusion power to the grid by the mid-2030s[1]
- Fusion research is moving faster, with large international projects like the 33-nation-backed ITER continuing to be central to progress
- Total cumulative funding for the 53 fusion companies stands at $9.8B LTM July 2025, a five-fold increase since 2021[2]

Congress increased support for fusion, leading to a record total of ~$1.5B in funding from the U.S. government for fusion activities in 2025[5]

DOE's Fusion Science and Technology Roadmap, $128M from Fusion Innovative Research Engine (FIRE) and $6.1M from Innovation Network for Fusion Energy (INFUSE)[4] accelerate commercialization while milestone-based Fusion Development program provides funding and computing resources[2]

The UK government is providing significant support for fusion energy, committing over £2.5 billion in total funding, which includes a £410 million investment announced in 2025 to accelerate commercialization[3]

GOV.UK

On October 1, 2025, Germany approved an action plan to accelerate commercial fusion deployment, committing over $2.3B by 2029 for research infrastructure and pilot projects[7]

The Fusion Action Plan

Acknowledging global advancements and investment in fusion energy technology, the G7 underscored the importance of sustained international collaboration on fusion energy with trusted partners, encouraging private investments and public engagement[6]

Statement on Nuclear & Fusion Energy

In 2025, the EU took further steps to establish a coordinated approach to fusion energy policy. Two hearings held by the European Parliament underscored fusion as an increasingly important part of the EU's energy & innovation agenda[8]

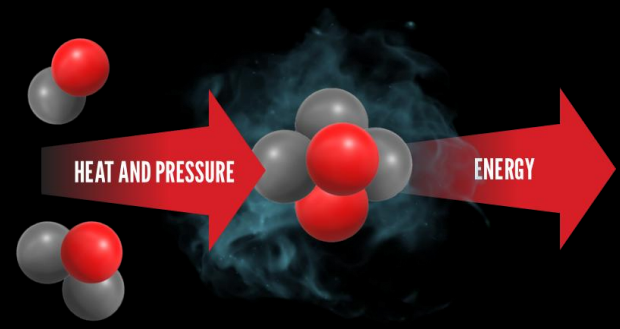
EU's European Parliament

(1) U.S. Department of Energy, *Energy Department Announces Fusion Science and Technology Roadmap to Accelerate Commercial Fusion Power*, October 2025
(2) Fusion Industry Association, *The Global Fusion Industry in 2025*, July 2025
(3) Gov.UK, *Fusion energy powers UK's Industrial Strategy*, June 2025
(4) U.S. Department of Energy, *Energy Department Announces $134 Million to Advance U.S. Fusion Leadership Through Targeted Research*, September 2025
(5) Fusion Industry Associate, *Congress Increases U.S. Funding for Fusion Energy Sciences Research*, March 2024
(6) G7 Canada, *Statement on nuclear and fusion energy*, October 31, 2025
(7) World Nuclear News, *Six German States Unite for Fusion Research*, November 2025
(8) International Atomic Energy Agency, *World Fusion Outlook 2025*

BASICS OF PURSUING FUSION ON EARTH

What is Fusion?

Fusion is the process by which two light atoms fuse to form a single heavier atom, releasing energy

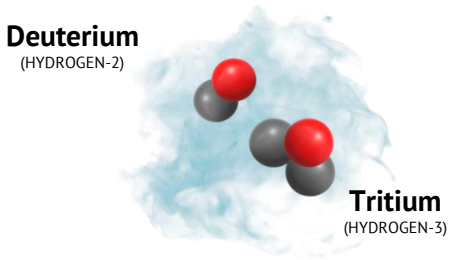


To Make Fusion Happen on Earth

Without the gravity & pressure of the stars, systems must be built that can generate the necessary conditions here on Earth to force fusion to happen and produce net fusion energy, known as the **Lawson criterion** (the right combination of temperature, density, and energy confinement time)

Therefore, We Must Create a Machine That:

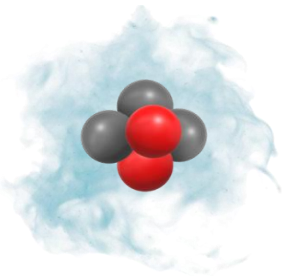
Step 1



Generates Plasma

A cloud of ionized hydrogen gas, often made of Deuterium and Tritium

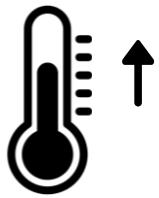
Step 2



Creates Fusion

Under the right conditions, forces plasma to fuse and release energy

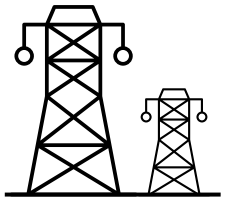
Step 3



Captures the Energy

Efficiently captures the energy released from fusion

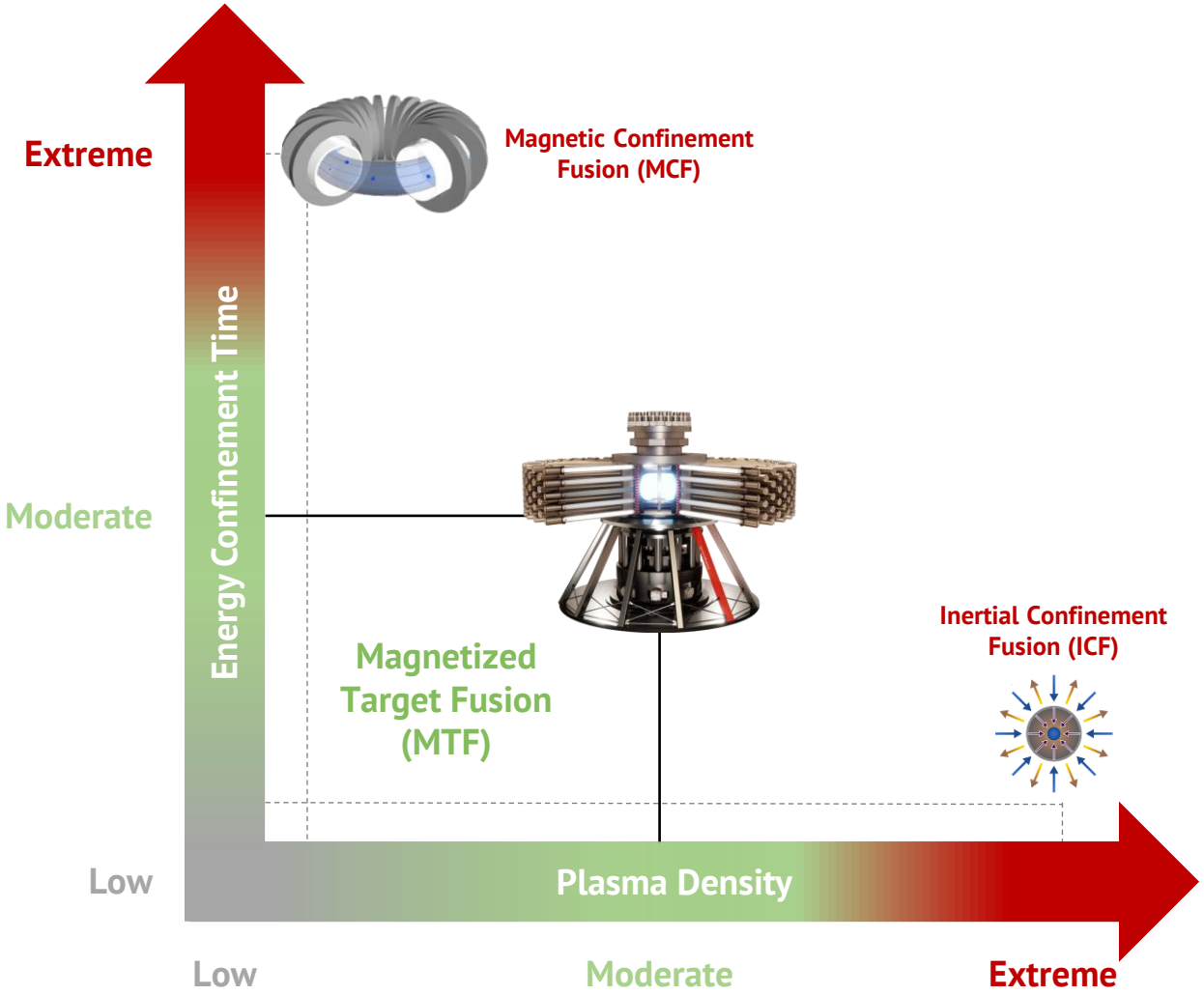
Step 4



Converts to Power

Converts the captured fusion energy to power for electricity & industrial heat use

OUR DIFFERENTIATED ENGINEERING APPROACH FOR PRACTICAL FUSION ENERGY



Magnetic Confinement Fusion ("MCF")

Requires intense magnetic fields created with superconducting magnets to achieve extreme energy confinement time

Magnetized Target Fusion ("MTF")

Uses the combined effects of moderate energy confinement time and moderate plasma density to **achieve fusion in a practical way**
Key benefits include:

- ✓ Avoids superconducting magnets or high-powered lasers
- ✓ Enables the use of existing materials for durable machines and cost-effective energy production

Inertial Confinement Fusion ("ICF")

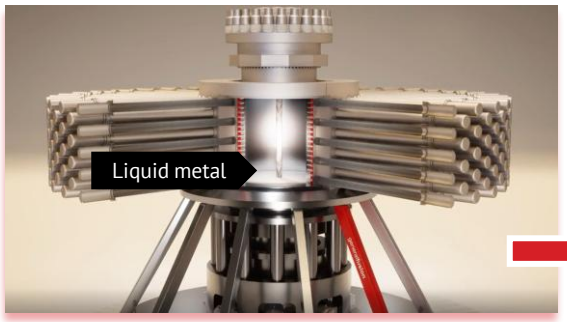
Requires large arrays of high-powered and fragile lasers to achieve extreme plasma density

Academic Approaches Operate At Extremes While Magnetized Target Fusion Operates in a "Sweet Spot" of Parameters

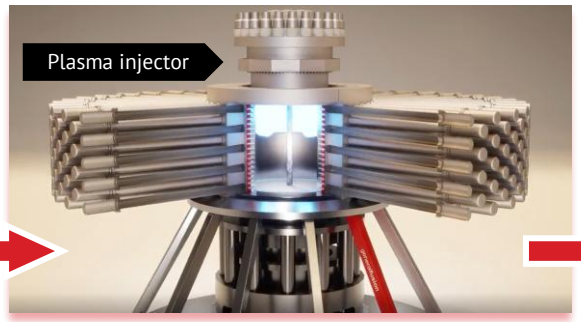
Note: Competitors are pursuing their own unique approaches to Magnetic Confinement, Magnetized Target Fusion and Inertial Confinement, each with their own advantages and challenges. The above comparison is generalized

HOW DOES GENERAL FUSION'S MTF TECHNOLOGY CREATE FUSION ENERGY?

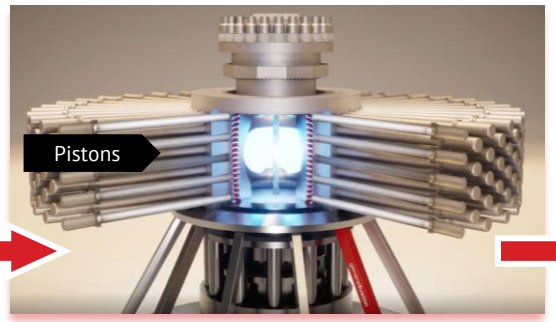
Form liquid metal cavity inside fusion vessel



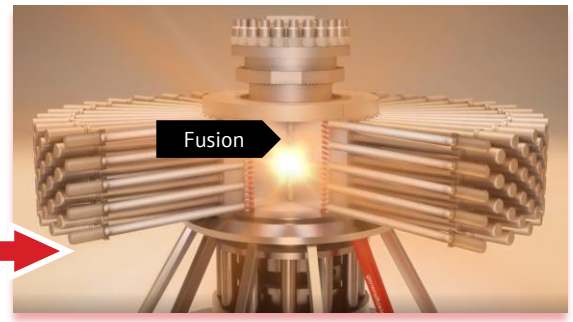
Inject magnetized plasma(1) into liquid metal cavity



Compress plasma with liquid metal using mechanical drivers



Fusion and energy extraction, conversion and recovery



Repeated once every second

Magnetized plasma compressed fluid-mechanically to fusion conditions

MTF Enables the Use of Liquid Metal Compression to Elegantly & Economically Solve the Barriers to Commercialization

(1) General Fusion's plasma injectors form spherical tokamak plasma targets using a 100% coaxial helicity injection (CHI) process. Targets are formed into a chamber with liquid metal walls. There is no active feedback; plasma position and stabilization is accomplished entirely through the metal walls acting as a flux conserver

GENERAL FUSION UNIQUELY SOLVES CRITICAL BARRIERS TO FUSION ENERGY

Barriers Other Fusion Approaches Face

Material Degradation | Fuel Sourcing | Energy Capture | Cost

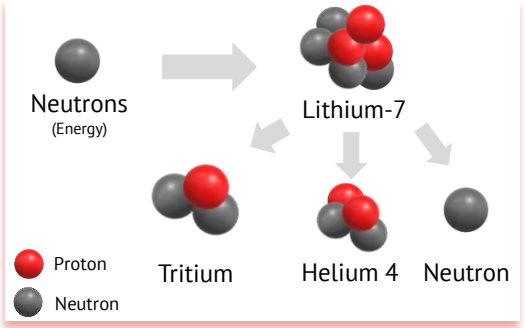
A Unique Practical Solution with an Engineering Approach

Durable Fusion Machine

Protects the Machine from Fusion Damage

When fusion occurs, the reaction is surrounded by a liquid metal wall which absorbs neutrons emitted from the reaction(1)

Abundant Tritium Fuel



Produces Sufficient Fusion Fuel to Support Operations for the Life of the Power Plant

When neutrons are absorbed in the liquid lithium wall, they can create Tritium fuel at a ratio greater than 1.5(1)

Simple Energy Conversion

Creates Steam & Spins a Traditional Steam Turbine

The liquid metal wall absorbs neutrons and heat from fusion, and then the hot liquid metal is pumped through heat exchanger(2)(3)

Economical Fusion Power

Uses Simple Existing Materials

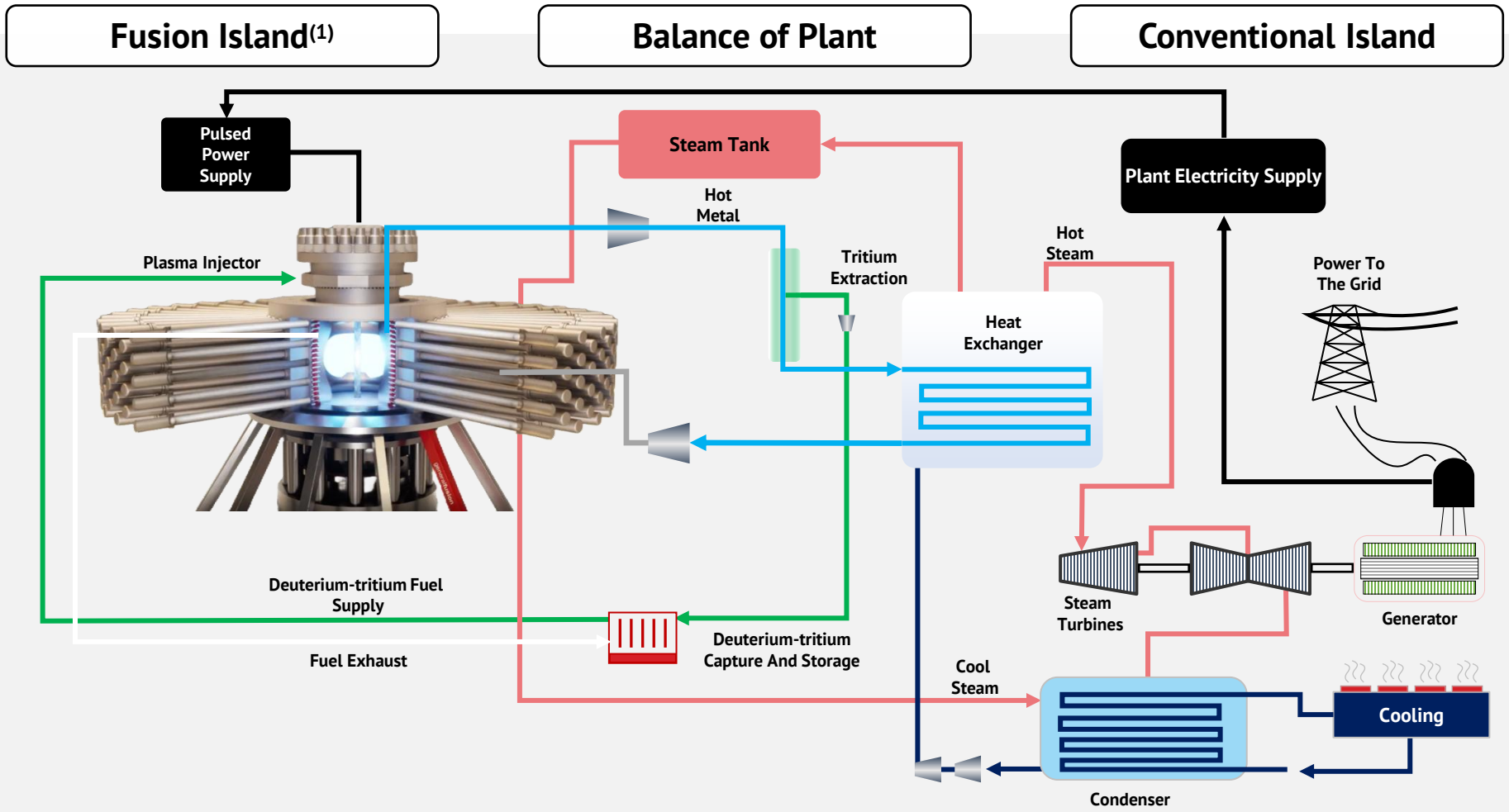
No need for expensive magnets, targets, lasers, or exotic or not yet invented materials and no frequent replacements of neutron damaged components

(1) General Fusion, *New Third-party Analyses Support General Fusion's MTF Technology Path to Commercialization*, September 2024
(2) General Fusion, *Magnetized Target Fusion Using Mechanically Driven Liquid Metal Liner*, December 2022
(3) General Fusion, *Conceptual Design of a Magnetized Target Fusion Power Plant*, July 2023

PRACTICAL TECHNOLOGY THAT PLUGS INTO EXISTING POWERPLANT INFRASTRUCTURE

General Fusion's MTF machine is designed to effectively plug into existing powerplant infrastructure

- Liquid metal can be pumped through a heat exchanger to create steam and spin a turbine
- Significant opportunity to retrofit retired coal fired powerplants – the balance of plant and footprint are similar



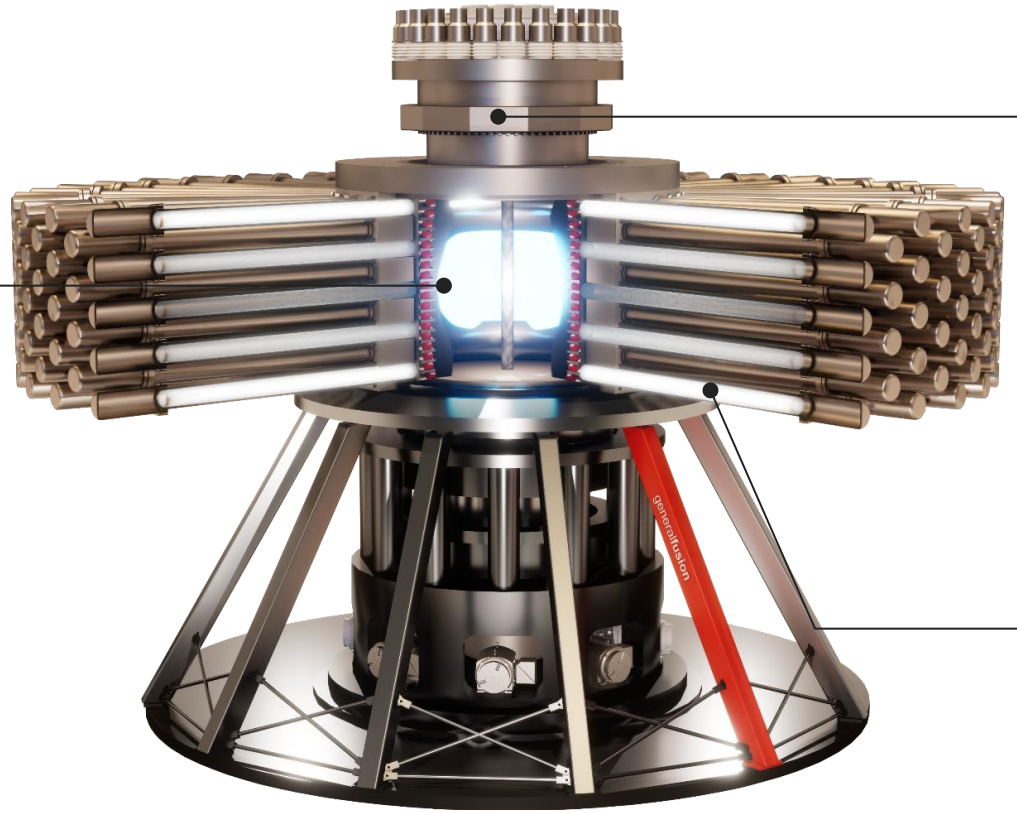
Note: General Fusion is pre-commercialization and timing estimates as well as technology, regulatory and commercialization strategy and assumptions are subject to change

(1) A General Fusion Magnetized Target Fusion Island is a machine that integrates a plasma injector and compression systems. Each Fusion Island produces 150 MWe. A reference configuration General Fusion powerplant will have two fusion islands connected to one balance of plant, producing a total of 300 MWe

GENERAL FUSION'S ACHIEVEMENTS SOLIDIFY THE FOUNDATION OF THE MTF APPROACH

Plasma Compression[1]

Achieved **a stable fusion process** and significant fusion **neutron yield** through plasma compression with General Fusion's approach and evaluated plasma behavior in liquid metal systems



Plasma Performance[2]

Demonstrated the required plasma lifetime and characteristics for successful MTF at large-scale. **24 prototypes** and **over 200,000 plasma experiments** have culminated in the world's largest and most powerful operational fusion plasma injector for LM26[3]

Liquid Compression Performance[4]

Demonstrated compression technology necessary for smooth, rapid & symmetric compression of a liquid cavity as required for successful MTF **at large-scale**

These Milestones, Backed by Peer-Reviewed Results, Establish General Fusion as a Leading Innovator

(1) General Fusion, *General Fusion Confirms Significant Fusion Neutron Yield and Plasma Stability During MTF Compression Experiment Series with New Peer-reviewed Publication*, November 2024
(2) General Fusion, *Peer-reviewed Publication Confirms General Fusion Achieved Plasma Energy Confinement Time Required for its LM26 Large-scale Fusion Machine*, March 2025
(3) Based on publications in academic journals and management's knowledge of such articles, findings, and key artifacts
(4) General Fusion, *Shape Manipulation of a Rotating Liquid Liner Imploded by Arrays of Pneumatic Pistons: Experimental and Numerical Study*, November 2023

LM26 BUILT & OPERATING: A LARGE-SCALE MTF FUSION DEMONSTRATION MACHINE

LM26 – designed, built, and assembled in less than 2 years

LM26 Assembled
December 2024

Operations begin on time and on budget

First Plasma Achieved
February 2025

All systems working as designed

First Plasma Compression Achieved
April 2025

Multiple plasma compressions completed since then

Optimize testbed performance & begin deeper compressions

1 keV (~10M°C)

Deeper compression to raise temperature

10 keV (~100M°C)

More magnetic field to increase density

100% Lawson(1)

Program Complete

World-First Magnetized Target Fusion Machine Built, Operating & Advancing Towards 100% Lawson(1)

(1) For General Fusion's approach, simultaneously demonstrate with hydrogen fuel the temperature, density and energy confinement time which combined represent the operating point of D-T plasma that satisfies the Lawson condition

PATHWAY TO ECONOMICAL CARBON-FREE FUSION ENERGY IN THE NEXT DECADE…

2026 2027 2028 2029 2030 2031 2032 2033 2034 2035

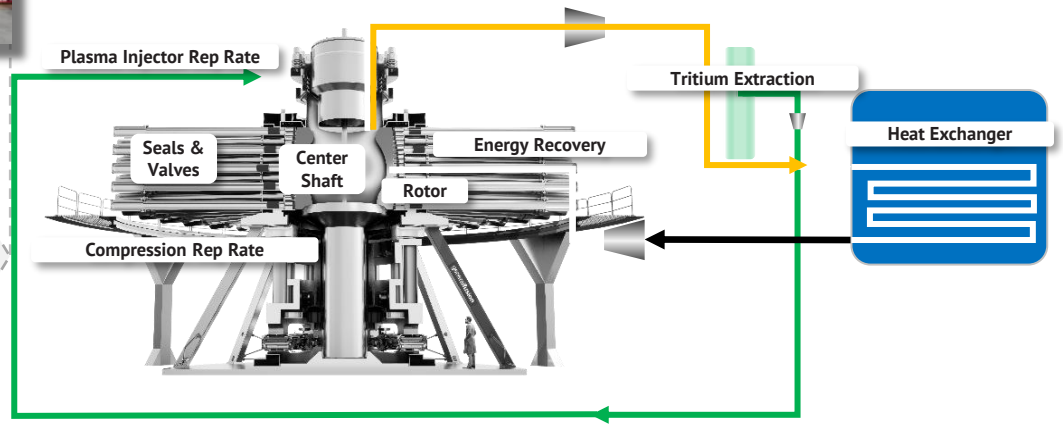
Science | **Engineering** | **Integration** | **Commercialization**

LM26

- 1 keV
- 10 keV
- 100% Lawson[1]

Demonstrate Commercial Systems

- High repetition rate for key components & systems
- Key liquid metal systems and components
- Key balance of plant systems



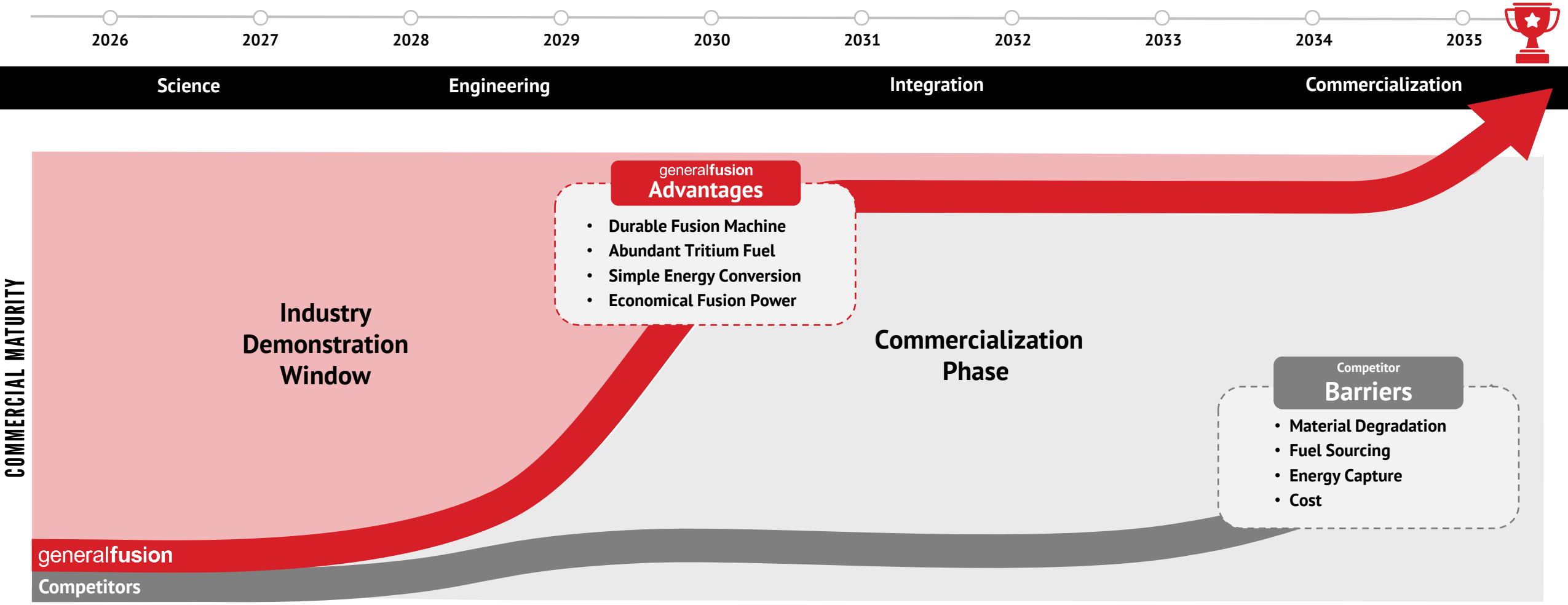
Build & Operate FOAK Plant

- Engineering breakeven with an integrated, commercial scale MTF machine
- Energy production at commercial scale

Note: General Fusion is pre-commercialization and timing estimates as well as technology, regulatory and commercialization strategy and assumptions are subject to change based on availability of funding and other factors

(1) For General Fusion's approach, simultaneously demonstrate with hydrogen fuel the temperature, density and energy confinement time which combined represent the operating point of D-T plasma that satisfies the Lawson condition

...BY FRONT-LOADING THE SOLUTIONS TO CRITICAL COMMERCIALIZATION BARRIERS



General Fusion's LM26 Program Will Quickly Differentiate Its Commercialization Value Trajectory vs. Other Fusion Technology Approaches

Note: Similar to our competitors, General Fusion is pre-commercialization and timing estimates as well as technology, regulatory and commercialization strategy and assumptions are subject to change based on availability of funding and other factors
Source: AIP Publishing, *Beyond Power Gain: Toward a Comprehensive Milestone Framework for All Fusion Energy Concepts*, September 2025

KEY COLLABORATORS & SUPPLIERS

- Oak Ridge National Laboratory
- Savannah River National Laboratory
- Princeton Plasma Physics Laboratory
- Lawrence Livermore National Laboratory
- DIII-D National Fusion Facility

U.S. DEPARTMENT of ENERGY

UK Atomic Energy Authority

Major Automaker

HATCH

Canadian Nuclear Laboratories / Laboratoires Nucléaires Canadiens

TRIUMF

COMSOL

SHEFFIELD FORGEMASTERS

KYOTO FUSIONEERING

bertin technologies

motus DESIGN GROUP

KINECTRICS

GENERAL ATOMICS

AEROSPACE

UNIVERSITIES

- Simon Fraser University
- McGill University
- Queen's University
- University of Waterloo
- Universidade de Lisboa
- University of Illinois

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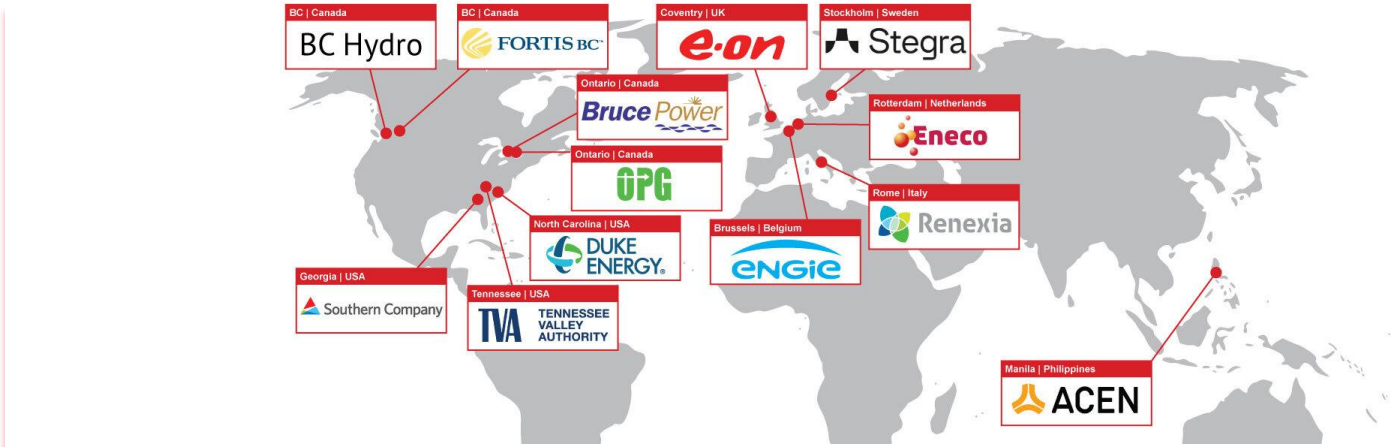
POTENTIAL EARLY ADOPTERS & SELECT PARTNERS

Market Development Advisory Committee: Potential Early Adopters



Select Partnerships

Bruce Power	MOU to evaluate potential fusion power plant in Ontario
HATCH	Industrial partnership on power plant engineering
KYOTO FUSIONEERING	MOU to collaborate on tritium fuel cycle, liquid metal balance of plant, and power conversion cycle
Major Automaker	Confidential MOU to advance piston and compression system development
UK Atomic Energy Authority	Long standing collaborative partnership agreement related to fusion research, technology development operations and science validation

LONG-TERM ASSET LIGHT, SCALABLE, TECHNOLOGY-CENTRIC BUSINESS MODEL

Construction Phase (3.5 Year Construction Period)[1]

General Fusion's Role

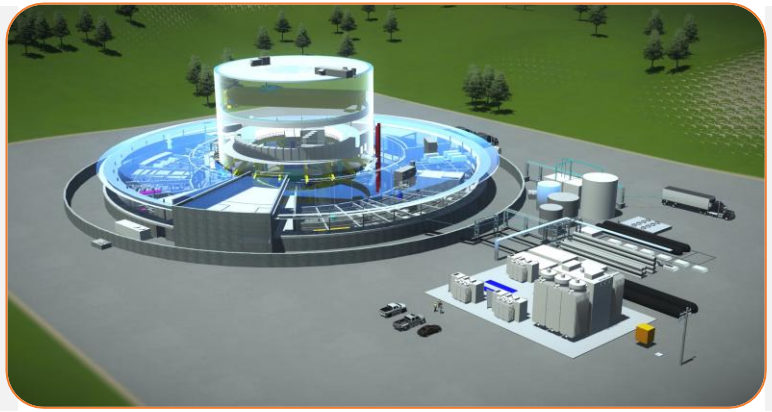
High margin OEM segment based on core IP & expertise

Preliminary Scope of Supply

The sale, engineering, installation & commissioning of 150MWe Fusion Islands[2] and related systems

The reference configuration is 300MWe, consisting of 2 Fusion Islands[2] with 1 balance of plant

Systems can be configured with several fusion islands per balance of plant



Power Plant EPC's Role

Engineering, procurement and construction ("EPC") services for the owner

Project management of suppliers and contractors

Operational Phase (40+ Years Plant Lifetime)[3]

General Fusion's Role

High margin services annuity

Preliminary Scope of Supply

Recurring replacement and refurbishment of Fusion Island[2] equipment (e.g., plasma injector)

Preliminary Scope of Technical Services

Recurring technical support for Fusion Island[2] & related systems

Power Plant Owner / Operator's Role

Long-term power plant financing, ownership and operations

Utilities, energy companies and infrastructure investors

Note: Assumes nth-of-a-kind two-module power plant unit. | Source: General Fusion management estimates

(1) Construction period subject to regulatory assumptions

(2) A General Fusion Magnetized Target Fusion Island is a machine that integrates a plasma injector and compression systems. Each Fusion Island produces 150MWe. A reference configuration General Fusion powerplant will have two fusion islands connected to one balance of plant, producing a total of 300MWe

(3) Duration of plant life is an estimate for planning purposes and may be extended. Note: General Fusion is pre-commercialization and technology, regulatory and commercialization strategy and assumptions are subject to change

BACKED BY WORLD-CLASS ADVISORS & DIRECTORS

SCIENCE & TECHNOLOGY ADVISORY COMMITTEE

Chairman

TONY DONNE. PH.D.

Former CEO, EUROfusion; Ph.D. from Vrije Universiteit Amsterdam, Experimental Physics

KURT SCHOENBERG, PH.D.

Spokesperson for the High Energy Density Physics Collaboration (HED@FAIR); Former Director, Los Alamos Neutron Science Center

NED SAUTHOFF, PH.D.

Former Director, U.S. ITER Project at Oak Ridge National Laboratory; Ph.D. from Princeton University, Astrophysical Sciences

ADVISORS

MARTIN COX, M.A.

Former Director of the UKAEA; Career spent at UKAEA focused on fusion research

BOB SMITH

Aerospace and defense industry veteran; Former Chairman and CEO of Blue Origin with roles at Honeywell Aerospace, NTESS & United Space Alliance

WENDY KEI

Director of Ontario Power Generation and Centerra Gold; Former Director at NFI Group and CFO at Dominion Diamond Corporation

CURRENT BOARD OF DIRECTORS

GREG TWINNEY
CEO of General Fusion; Led multiple businesses through IPOs / M&As

ADAM RODMAN
Founder and Chief Investment Officer of Segra Capital Management

ZOLTAN TOMPA
Director, Cleantech Practice at Business Development Bank of Canada

KELLY EDMISON
Chairman of Pender; 30+ years of leadership experience

Chairman

KLAAS DE BOER
Previous Managing Partner of Entrepreneurs Fund with many successful exits

GRANT GARDINER
EVP Strategy & Business Development at Atomic Energy of Canada Limited

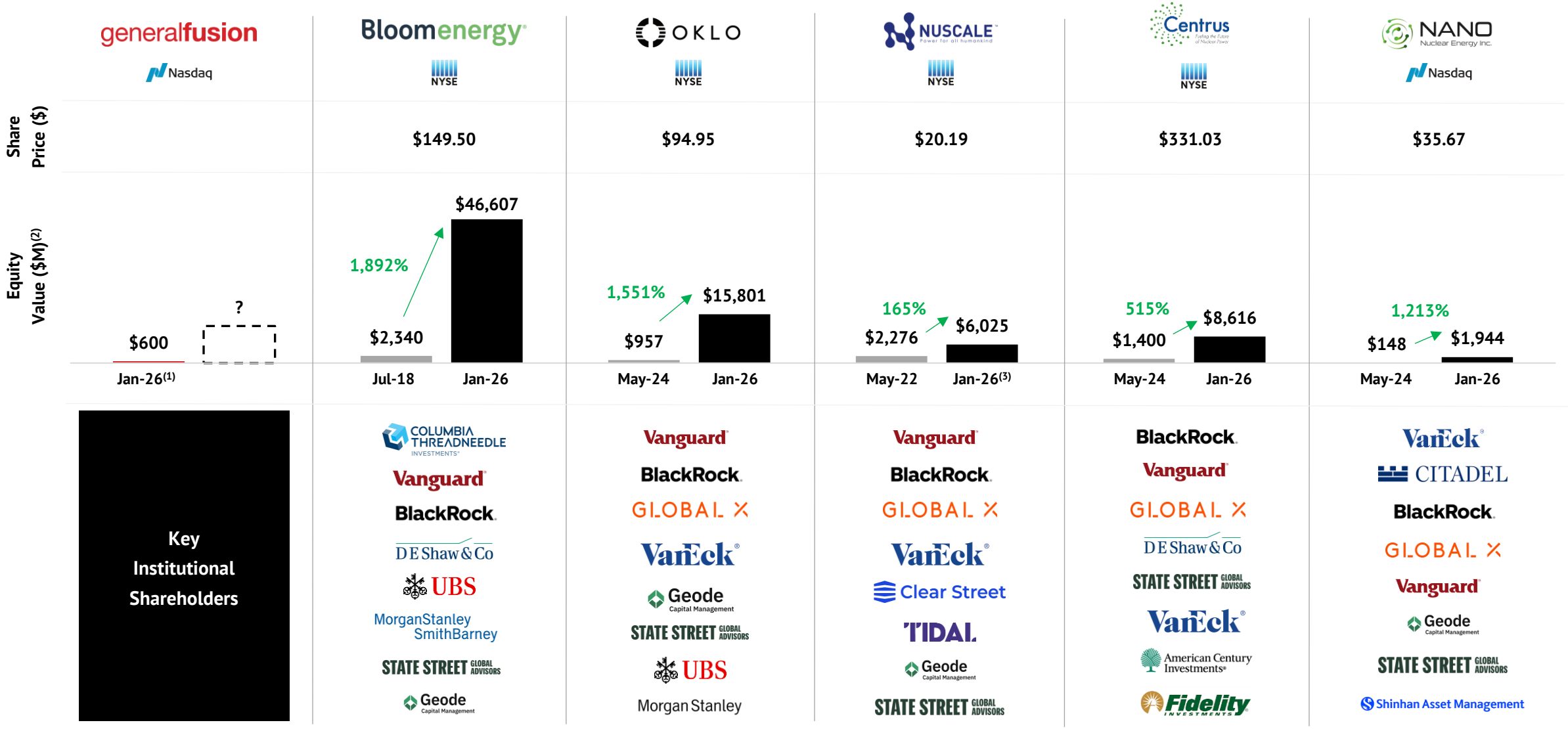
WAL VAN LIEROP
Managing Partner & Co-Founder of Chrysalix Energy Venture Capital

MARK LITTLE
Prior President & CEO of Suncor Energy

NORMAN HARRISON
Prior CEO of the UK Atomic Energy Authority

Note: The board and advisors are subject to change post-business combination

ROBUST PEER PERFORMANCE SINCE IPO / DE-SPAC



Source: FactSet data as of 1/16/2026. Equity value for peers calculated on a fully diluted shares outstanding basis

(1) Based on latest discussions

(2) Pro forma fully diluted equity value as reported

(3) Calculated based on fully diluted shares outstanding from NuScale's Q3 2025 10-Q and stock price as of 1/16/2026

INVESTMENT HIGHLIGHTS & WHY GO PUBLIC NOW

Market Tailwinds

- **Global Need for Baseload Power**
- **Fusion Can Help Meet Energy Demand & Achieve a Net-zero Transition**
- **Streamlined & Supportive Path for Fusion Energy Deployment**
- **Driven by Significant Investor & Government Support**

generalfusion Tailwinds

- Our fusion technology approach **uniquely addresses barriers to commercialization**:
  - ✓ Durable fusion machine
  - ✓ Abundant tritium fuel
  - ✓ Simple energy conversion
  - ✓ Economical fusion power
- LM26 demonstration is designed to validate General Fusion's **lead position** and leave others behind on the timeline to commercialization with a 3-year path to transformative technical milestones
- We have built a **world-class team** of scientists, engineers and entrepreneurs that are supported by global stakeholders and industry leaders which will allow us to build our nuclear fusion plants
- Valuation priced at a **meaningful discount** to both public and private peers creates a unique investment opportunity for new investors

APPENDIX

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LEADING THE RACE WITH PRACTICAL, GAME-CHANGING FUSION TECHNOLOGY

	Fusion Company Subsegments	Durable Fusion Machine	Energy Conversion	Fuel Breeding	Cost Effectiveness	Existing Materials	Fusion Company Experience Building Fusion Machines	Fusion Company Peer Reviewed Fusion Results[1]
ENGINEERING APPROACH	generalfusion Magnetized Target Fusion	✓	✓	✓	✓	✓	generalfusion ✓	generalfusion ✓
ENGINEERING APPROACH	Sheared-Flow-Stabilized Z-pinch	-	✓	-	-	-	1 company	1 company
ENGINEERING APPROACH	Magneto-Inertial with Direct Drive	-	-	-	-	-	✓	✗
ACADEMIC APPROACH	Magnetic Confinement	✗	-	-	✗	✗	2 companies	2 companies
ACADEMIC APPROACH	Inertial Confinement	✗	-	-	✗	✗	✗	✗
ACADEMIC APPROACH	Inertial Fusion	✗	-	-	✗	✗	✗	✗

Source: Press search, General Fusion management judgement

(1) Wurzel, Samuel E., and Scott C. Hsu, *Update: Progress toward fusion energy breakeven and gain as measured against the Lawson Criterion*, May 2025

ADDITIONAL DISCLAIMERS FOR CANADIAN PURCHASERS ONLY

Rights of Action for Damages or Rescission

Securities legislation in certain of the provinces of Canada may deem this Presentation to be an offering memorandum and accordingly provide purchasers with, in addition to any other rights they may have at law, statutory rights of rescission or damages, or both, in the event this Presentation or any amendment hereto contains a misrepresentation. A "misrepresentation" is an untrue statement of a material fact or an omission to state a material fact that is required to be stated or that is necessary to make any statement not misleading or false in the light of the circumstances in which it was made. These rights and remedies must be exercised within prescribed time limits and are subject to the defenses contained in the applicable securities legislation.

Purchasers should refer to the applicable provisions of the securities legislation of their province for the particulars of these rights or consult with a Canadian legal adviser. The following summary is subject to the express provisions of the applicable Canadian securities laws, regulations and rules, and reference is made thereto for the complete text of such provisions. Such provisions may contain limitations and statutory defenses not described herein on which SVAC, General Fusion, NewCo and other applicable parties may rely.

The following is a summary of the statutory rights of rescission or damages, or both, available to purchasers resident in certain of the provinces of Canada.

Ontario Purchasers

Ontario securities laws provide purchasers who have been delivered an offering memorandum in connection with a distribution of securities in reliance upon the "accredited investor" prospectus exemption in Section 73.3 of the *Securities Act* (Ontario) or National Instrument – *Prospectus Exemptions* ("NI 45-106") with a statutory right of action against the issuer of the securities for damages or rescission in the event that the offering memorandum or any amendment to it contains a misrepresentation, without regard to whether the purchaser relied on the misrepresentation. If the purchaser elects to exercise its right of rescission, the purchaser will cease to have a right of action for damages. No such action shall be commenced more than: (a) in the case of an action for rescission, 180 days after the date of the transaction that gave rise to the cause of action; or (b) in the case of an action for damages, the earlier of (i) 180 days after the purchaser first had knowledge of the facts giving rise to the cause of action or (ii) three years after the date of the transaction that gave rise to the cause of action.

Ontario securities laws provide a number of limitations and defenses to such actions, including the following: (a) the issuer is not liable if it proves that the purchaser purchased the securities with knowledge of the misrepresentation; (b) in an action for damages, the issuer shall not be liable for all or any portion of the damages that the issuer proves does not represent the depreciation in value of the securities as a result of the misrepresentation relied upon; and (c) in no case shall the amount recoverable exceed the price at which the securities were offered.

These rights are not available for a purchaser purchasing in reliance upon the "accredited investor" prospectus exemption in NI 45-106 that is: (a) a "Canadian financial institution" or "Schedule III bank" (each as defined in applicable securities laws); (b) the Business Development Bank of Canada; or (c) a subsidiary of any person referred to in paragraphs (a) or (b), if the person owns all of the voting securities of the subsidiary, except the voting securities required by law to be owned by the directors of the subsidiary.

Language of Documents

Upon receipt of this document, the purchaser hereby confirms that he, she or it has expressly requested that all documents evidencing or relating in any way to the offer and/or sale of securities (including for greater certainty any purchase confirmation or any notice) be drawn up in the English language only. Par la réception de ce document, vous confirmez par les présentes que vous avez expressément exigé que tous les documents faisant foi ou se rapportant de quelque manière que ce soit à l'offre ou à la vente des valeurs mobilières décrites aux présentes (incluant, pour plus de certitude, toute confirmation d'achat ou tout avis) soient rédigés en anglais seulement.


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