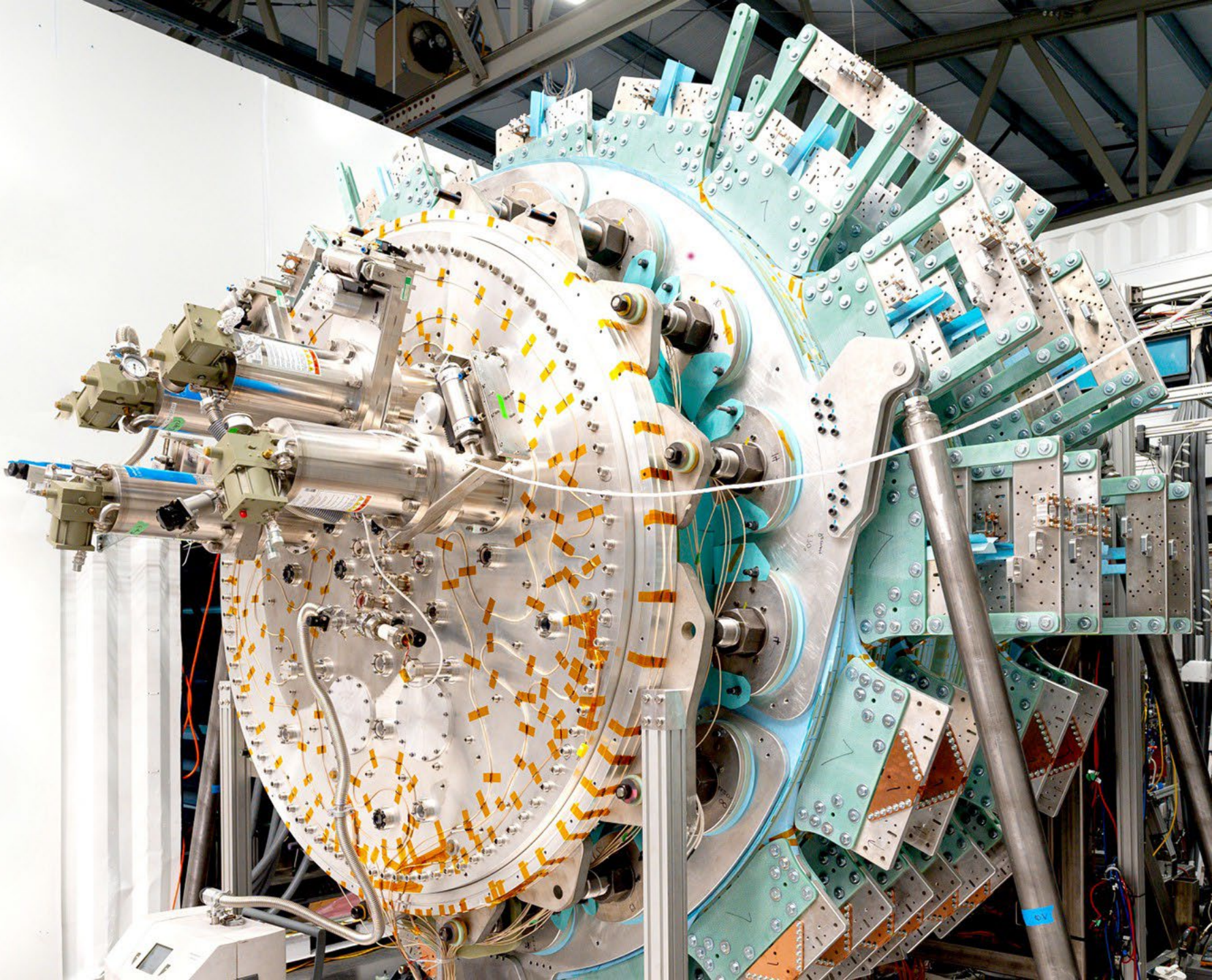
generalfusion

ANALYST DAY

APRIL 29, 2026



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Certain statements in this Presentation are forward-looking statements generally relating to the Financing and future events or estimates or projections of General Fusion's financial or other performance metrics and the underlying assumptions. In some cases, you can identify forward-looking statements by terminology such as "believe," "may," "will," "potentially," "estimate," "continue," "anticipate," "intend," "could," "would," "project," "target," "plan," "expect," or the negatives of these terms or variations of them or similar terminology. Forward-looking statements in this Presentation include, without limitation, statements relating to the expected production of a General Fusion powerplant or a fusion island and the timing therefor; heating through compression of plasma; the path to commercialization and integration of our system in a FOAK (as defined in this Presentation) plant; potential sales of commercial fusion powerplants and the timing thereof; the benefits of fusion; market opportunities; potential revenue per plant; the success of the Business Combination; the success of the Financing closing; the listing of General Fusion Securities upon the effectiveness of the Registration Statement; the pre-money valuation of General Fusion; the share price of General Fusion securities. Such forward-looking statements are subject to risks, uncertainties, and other factors which could cause actual results to differ materially from those expressed or implied by such forward looking statements. These forward-looking statements are based upon estimates and assumptions that, while considered reasonable by General Fusion as of the preparation date of this Presentation, are inherently uncertain and subject to material change. General Fusion does not undertake any duty, and expressly disclaims any obligation or undertaking, to update these forward-looking statements. Nothing in this Presentation should be regarded as a representation by General Fusion or its Related Parties, or any other person, that the forward-looking statements set forth herein will be achieved or that any of the contemplated results of such forward-looking statements will be achieved.

These forward-looking statements are based upon estimates and assumptions that, while considered reasonable by General Fusion and our management and Spring Valley and their management, as the case may be, are inherently uncertain. Such forward looking statements involve known and unknown risks, uncertainties and other important factors that could cause actual results to be materially different from future results, performance or achievements expressed or implied by such forward looking statements. Factors that may cause actual results to differ materially from current expectations include, but are not limited to: (1) the risk that the Business Combination may not be completed in a timely manner or at all, which may adversely affect the price of Spring Valley Securities; (2) the failure to satisfy the conditions to the consummation of the Business Combination, including the adoption of the Business Combination Agreement by Spring Valley Shareholders; (3) market risks; (4) the occurrence of any event, change or other circumstances that could give rise to the termination of the Business Combination; (5) risks that the Business Combination disrupts current plans of General Fusion and potential difficulties in its employee retention as a result of the Business Combination; (6) the outcome of any legal proceedings that may be instituted against Spring Valley or relating to the Business Combination and any definitive agreements with respect thereto; (7)the inability to maintain the listing of Spring Valley securities or to meet listing requirements and maintain the listing of New General Fusion's securities on the Nasdaq Capital Markets, LLC; (8) the risk that the Business Combination may not be completed by Spring Valley's deadline date under their bylaws and the potential failure to obtain an extension of the Spring Valley deadline date if sought by Spring Valley; (9) the risk that the price of New General Fusion securities may be volatile due to a variety of factors, including changes in laws, regulations, technologies, natural disasters, national security tensions, and macro-economic and social environments affecting its business;

LEGAL DISCLAIMERS (CONT'D)

(10) the inability to complete the Business Combination due to the failure to obtain approval of the shareholders of Spring Valley, to obtain financing to complete the Business Combination or to satisfy any proposed conditions to closing; (11) laws and regulations governing General Fusion's research and development activities, and changes in such laws and regulations; (12) any failure to commercialize MTF (as defined in the Registration Statement) on the expected timeline or at all, including any failure to achieve the objectives of the LM26 (as defined in the Registration Statement) program; (13) changes to the proposed structure of the Business Combination that may be required or appropriate as a result of applicable laws or regulations or as a condition to obtaining regulatory approval of the Business Combination; (14) the ability to meet Nasdaq Listing Rules or the New York Stock Exchange Listing Standards or any other stock exchange following the consummation of the Business Combination; (15) the risk that the Business Combination disrupts our current plans and operations as a result of the announcement and consummation of the Business Combination; (16) the ability to recognize the anticipated benefits of the Business Combination, which may be affected by, among other things, competition, our ability to grow and manage growth profitably, obtain and maintain relationships with customers and suppliers and retain our management and key employees; (17) transaction costs related to the Business Combination; (18) changes in applicable laws or regulations; (19) world events such as global economic conditions, war, pandemic or epidemic, political unrest that lead to regulatory, commercial, infrastructure and operating constraints; (20) General Fusion's business is at a pre-commercial state of development with no history of revenue and may never achieve commercialization or revenue; (21) General Fusion's limited historical financial and operating history; (22) the market for fusion energy is still emerging and may not achieve expected potential; (23) General Fusion's ability to maintain, protect, defend and develop intellectual property; (24) the risk that the Financing may not be completed, or that other capital needed by New General Fusion may not be raised on favorable terms, or at all, including as a result of the restrictions agreed to in connection with the Financing and (25) the possibility that we may be adversely affected by other regulatory, economic, business and/or competitive factors. In addition, forward-looking statements reflect our and Spring Valley's expectations, plans or forecasts of future events and views as of the date of this Presentation. These forward-looking statements are based on certain assumptions, including among other things: interest rates; operating and capital costs, including the amount and nature thereof; trends and developments in the fusion industry; business strategy and outlook; opportunities available to or pursued by General Fusion; anticipated partnerships; market demand for fusion energy and the availability and costs of required equipment and technology, and supplies and materials for such equipment and technology; General Fusion and Spring Valley's ability to attract and retain qualified personnel or management; and stability of general economic and financial market conditions. We and Spring Valley anticipate that subsequent events and developments will cause these assessments to change. However, while we and Spring Valley may elect to update these forward-looking statements at some point in the future, we and Spring Valley specifically disclaim any obligation to do so. Additional information concerning these and other factors that may impact such forward-looking statements can be found in the Registration Statement including under the heading "Cautionary Note Regarding Forward Looking Statements" and "Risk Factors." These forward-looking statements should not be relied upon as representing our or Spring Valley's assessments as of any date subsequent to the date of this Presentation.

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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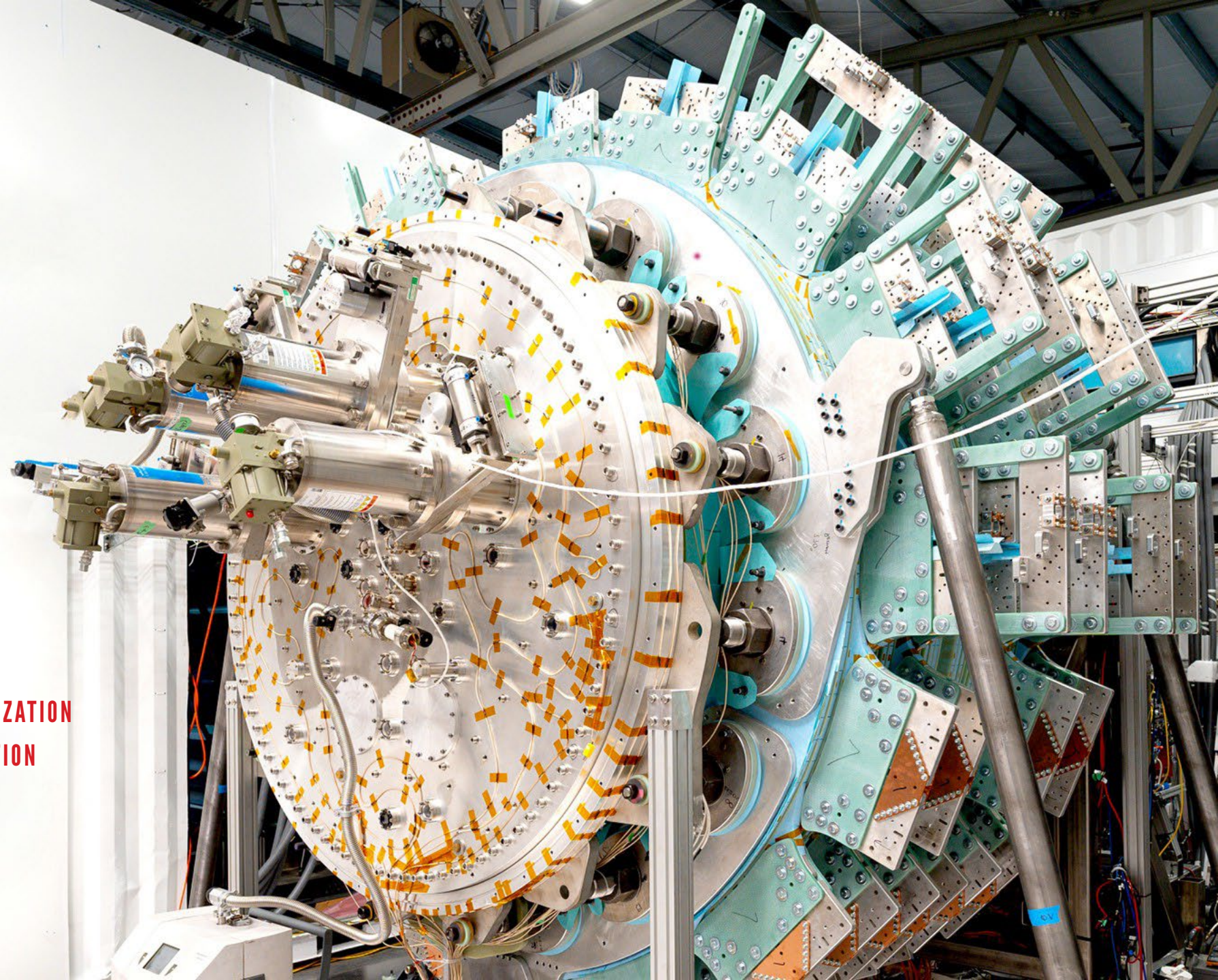
TODAY'S AGENDA

1. WELCOME & SPEAKER INTRODUCTIONS
2. FOUNDER PRESENTATION
3. GENERAL FUSION OVERVIEW
4. GENERAL FUSION'S PRACTICAL APPROACH
5. Q&A
6. LUNCH
7. GENERAL FUSION'S PATH TO COMMERCIALIZATION
8. FINANCIAL PROFILE & DE-SPAC TRANSACTION OVERVIEW
9. CLOSING & WRAP-UP Q&A



TODAY'S SPEAKERS

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

ROB CRYSTAL

SVP, Finance

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

MIKE DONALDSON

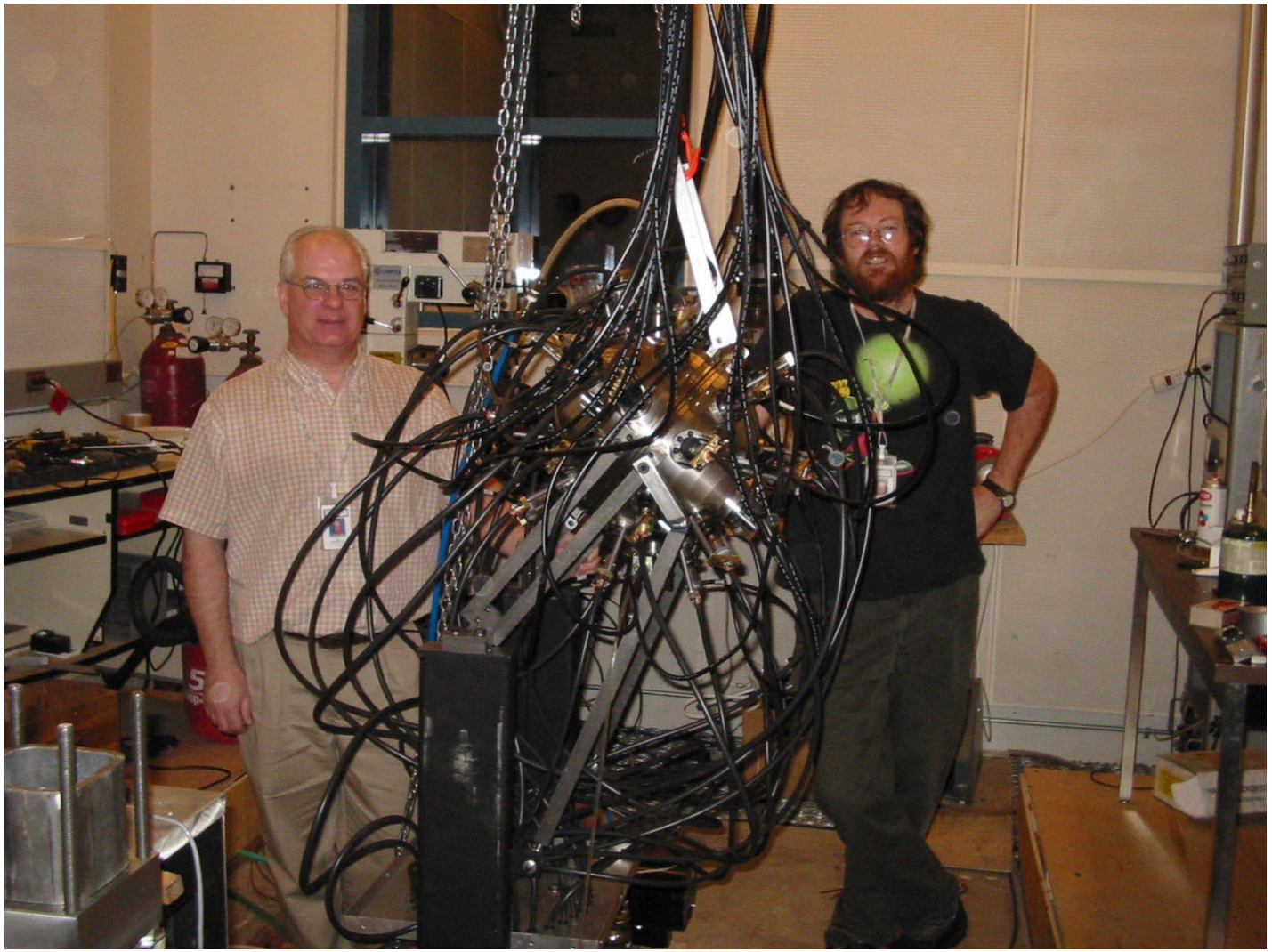
SVP, Technology Development

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

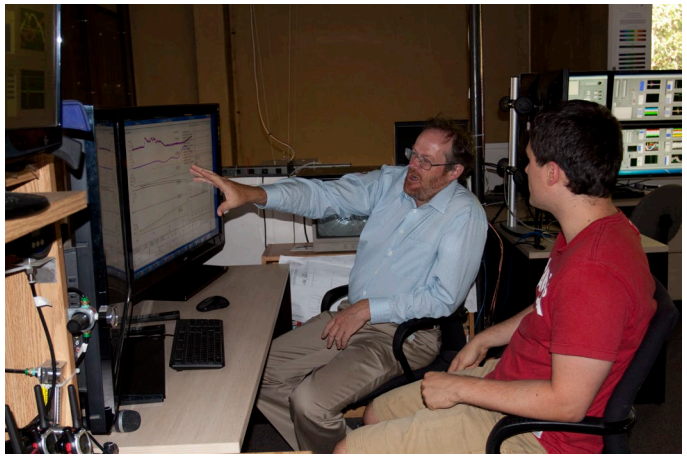
FOUNDER PRESENTATION

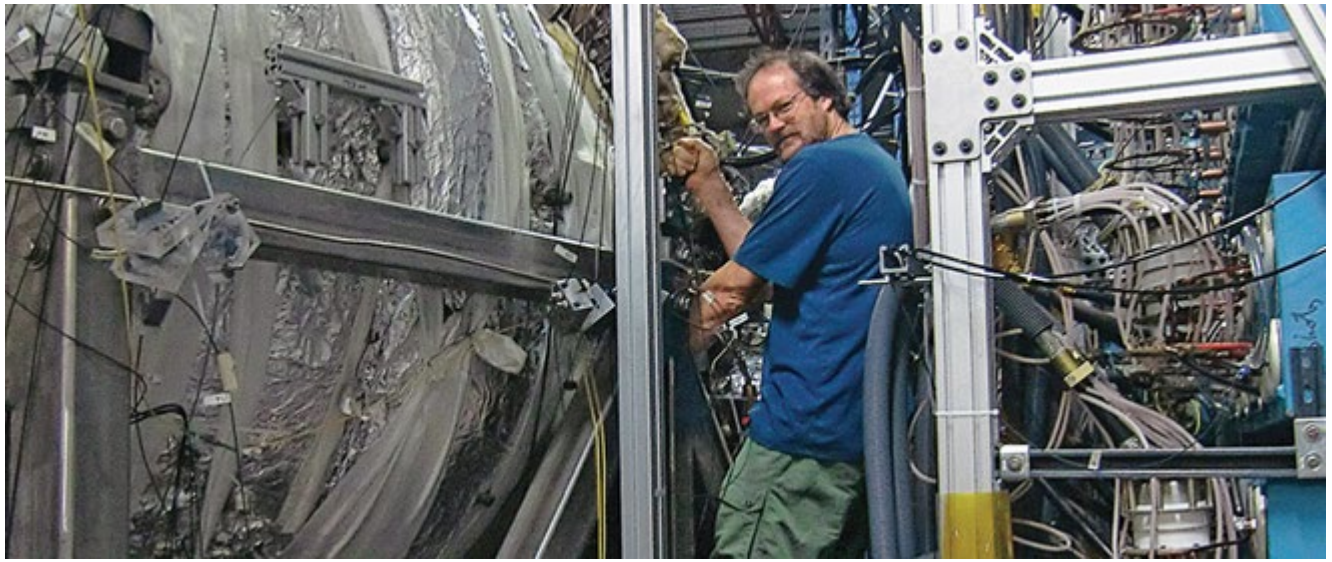
FOUNDER PERSPECTIVE: A PRACTICAL APPROACH TO FUSION

- Fusion has been proven—**but not yet made practical for commercial scale power generation**
- Traditional approaches remain **complex, large-scale, and costly**
- A critical gap persists between **scientific success and real-world deployment**
- Magnetized Target Fusion offers a **more direct and practical path**
- General Fusion was founded to **bridge that gap and deliver practical fusion energy**



BUILDING A FOUNDATION THROUGH ENGINEERING AND TESTING





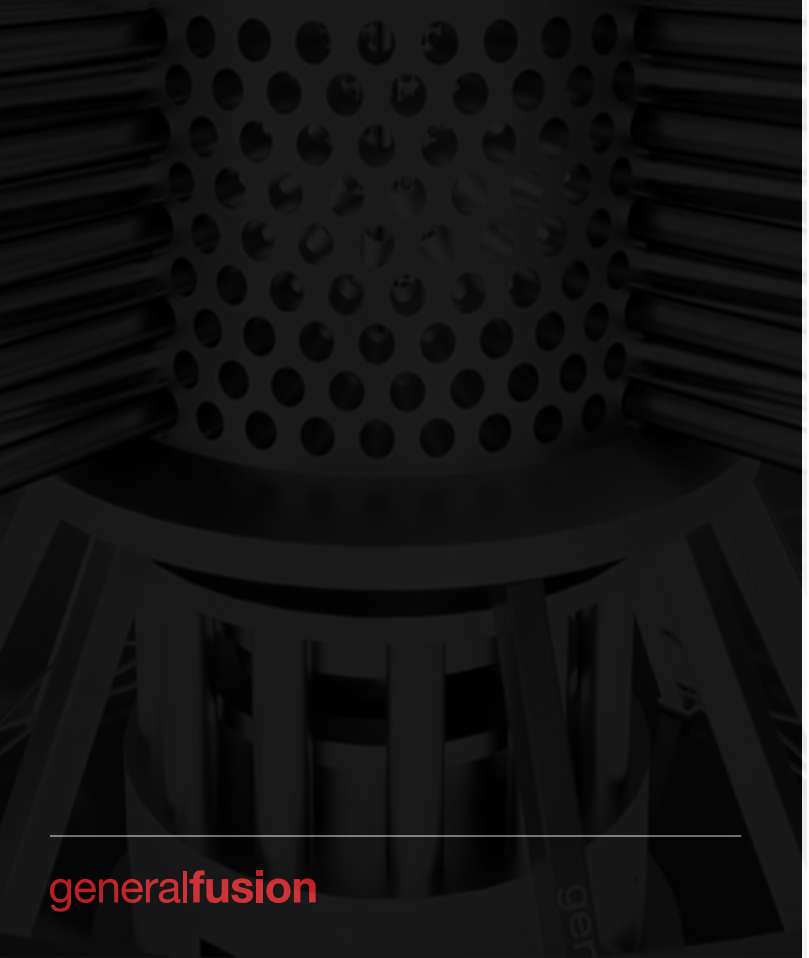
- Early work began with **hands-on experimentation and rapid iteration**
- Initial plasma compression and neutron results demonstrated **real potential**
- Momentum built through **early validation and committed investment**
- Over two decades, the program advanced through **continuous testing and prototyping**
- Progress driven by a focus on **engineering discipline and practical problem-solving**

ADVANCING TOWARD A COMMERCIAL FUSION SYSTEM

- Technology designed from the outset for **commercial power generation**
- Combines magnetized plasma with **mechanical compression and liquid metal systems**
- Enables efficient conversion of fusion energy using **established power plant infrastructure**
- Addresses key barriers including **materials durability, fuel cycle, and cost**
- Advancing toward deployment through **integrated systems such as LM26**

GENERAL FUSION OVERVIEW

KEY INVESTMENT HIGHLIGHTS:
TRANSFORMING THE WORLD'S ENERGY SUPPLY



1. Growing Global Demand for Clean, Reliable Power
2. Innovative Engineering Approach to Fusion
3. Milestone-Driven De-risking Pathway to Commercial Fusion with Proprietary IP
4. Fusion Demonstration Machine Built and Operating at Commercially Relevant Scale
5. Strategic Partnerships Accelerating Commercialization
6. Strong Institutional Investor & Government Backing
7. A World Class Team of Scientists, Engineers and Entrepreneurs

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GENERAL FUSION AT A GLANCE

Overview

Founded
2002

Headquarters
Vancouver
Canada

Employees
115(1)

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

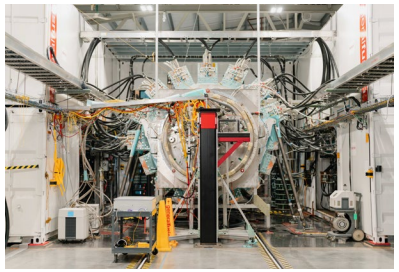
Employee Retention
93%(2)

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)

35

Peer-reviewed Publications

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

Globally Recognized Platform

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

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

GRACE PEACH
VP, External Relations

Public affairs leader with 15+ years of experience driving high-impact initiatives across energy, climate, and public policy.

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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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

MARTIN COX, M.A.

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

ADVISOR

BOB SMITH

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

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

WENDY KEI
Chair of the Audit Committee
Director of Ontario Power Generation and Centerra Gold

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

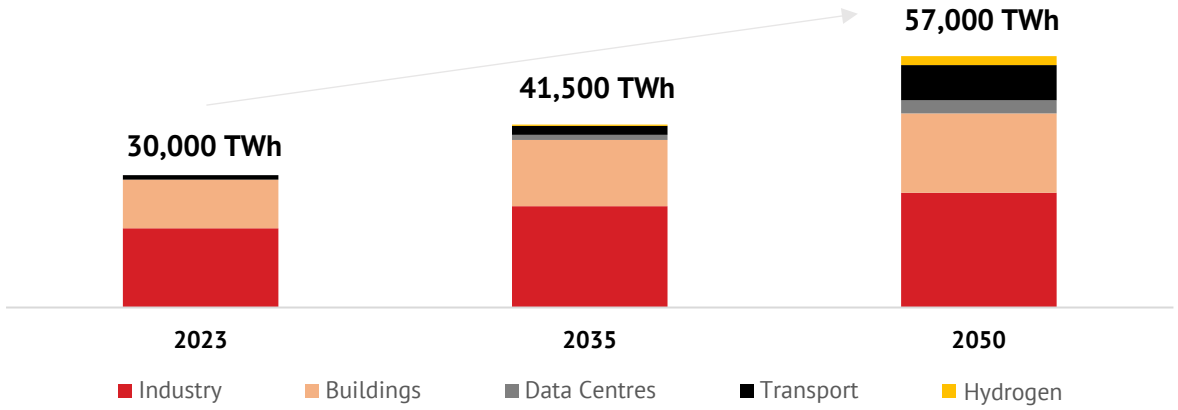
MASSIVE GLOBAL NEED FOR SECURED BASELOAD POWER

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

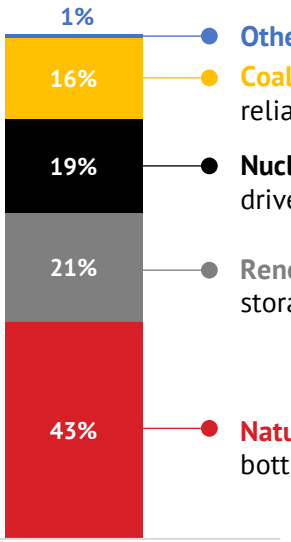
AI & Data Center Boom: Energy usage from Data Centers expected to double or triple by 2028[2]

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

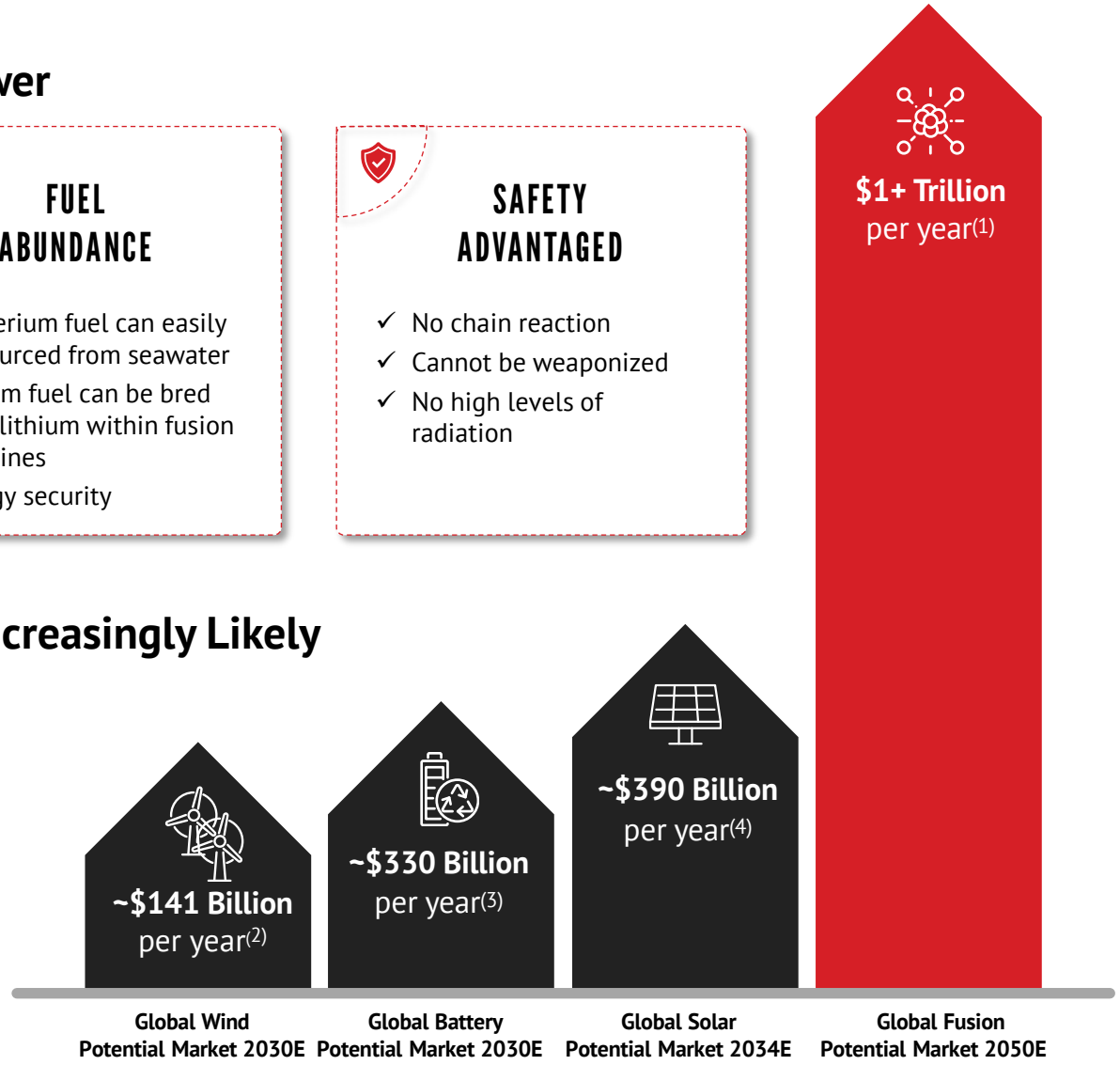
- ✓ Deuterium fuel can easily be sourced from seawater
- ✓ Tritium fuel can be bred from lithium within fusion machines
- ✓ Energy security

SAFETY ADVANTAGED

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

Fusion Shifted from Scientific Experimentation to an Increasingly Likely Energy Solution

Streamlined Framework Paving a Clearer Path to Commercialization



(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

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

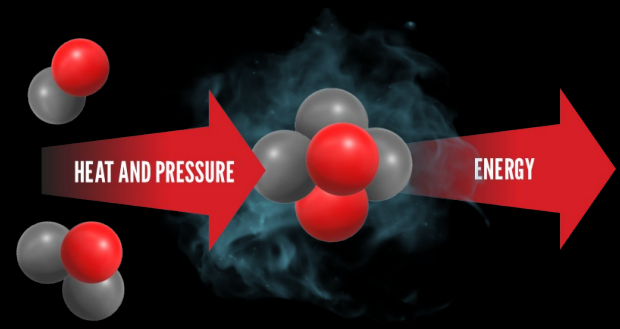
(1) U.S. Department of Energy, *Energy Department Announces Fusion Science and Technology Roadmap to Accelerate Commercial Fusion Power*, October 2025
(2) Fusion Industry Association, *The Global Fusion Industry in 2025*, July 2025
(3) Gov.UK, *Fusion energy powers UK's Industrial Strategy*, June 2025
(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*

GENERAL FUSION'S PRACTICAL APPROACH

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

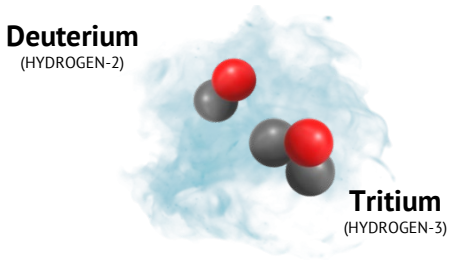


To Make Fusion Happen on Earth

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:

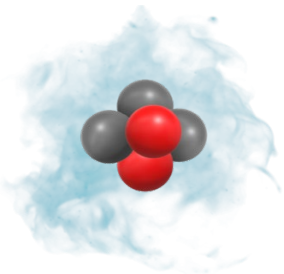
Step 1



Generates Plasma

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

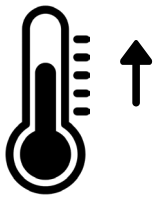
Step 2



Creates Fusion

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

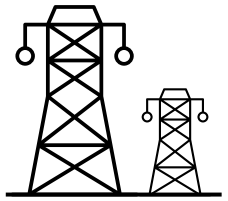
Step 3



Captures the Energy

Efficiently captures the energy released from fusion

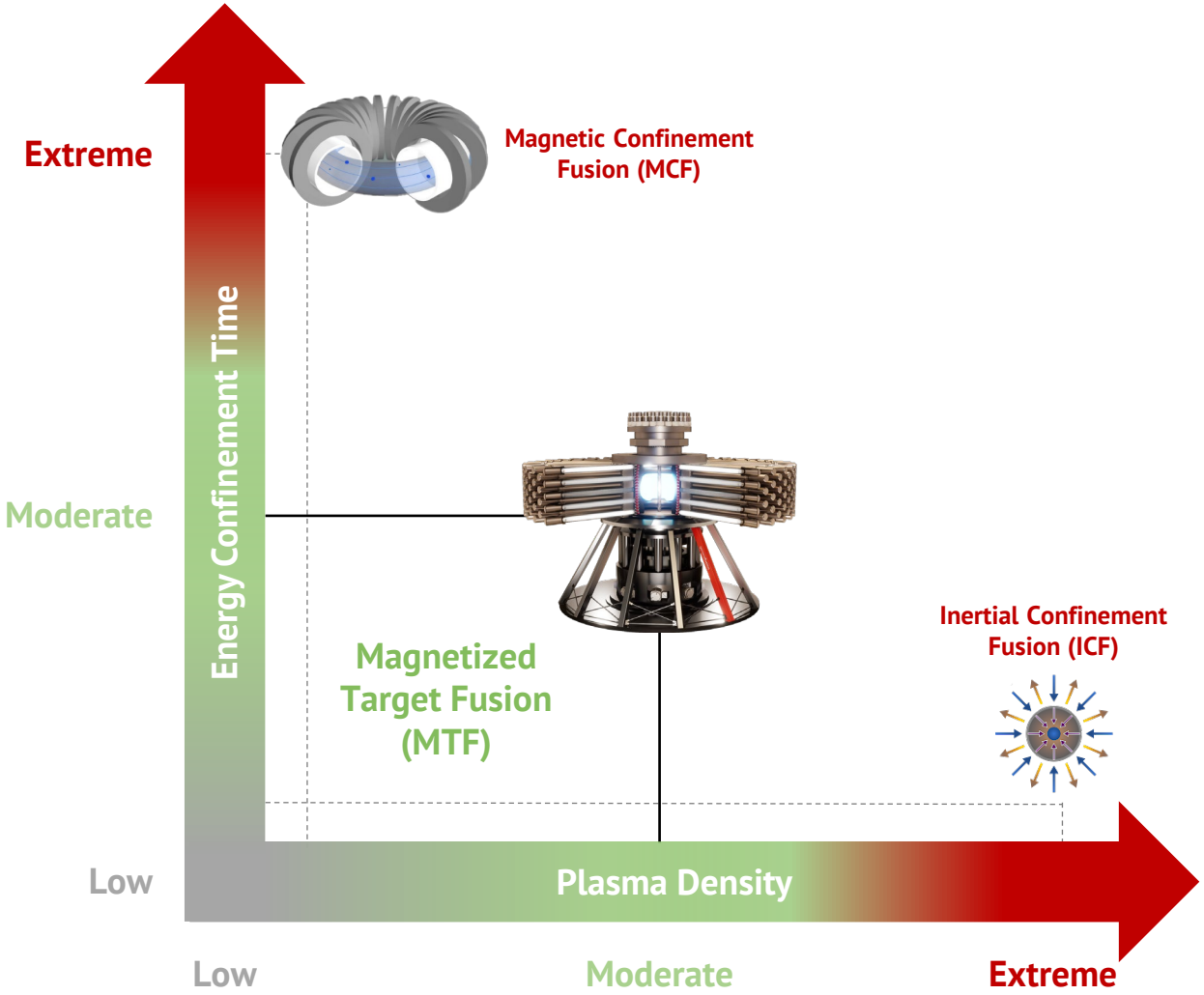
Step 4



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")

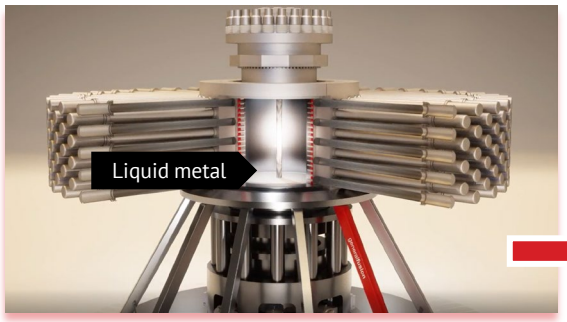
Requires large arrays of high-powered and fragile lasers to achieve extreme plasma density

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

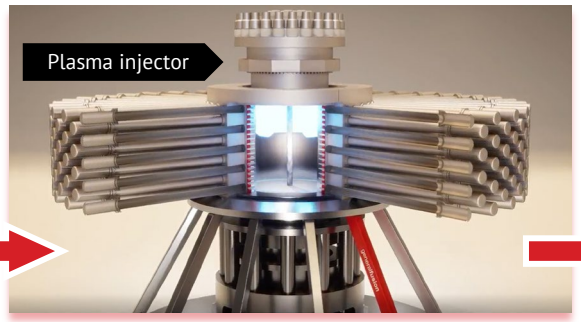
Note: Competitors are pursuing their own unique approaches to Magnetic Confinement, Magnetized Target Fusion and Inertial Confinement, each with their own advantages and challenges. The above comparison is generalized

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

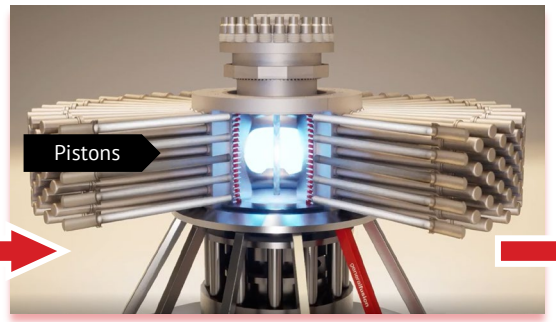
Form liquid metal cavity inside fusion vessel



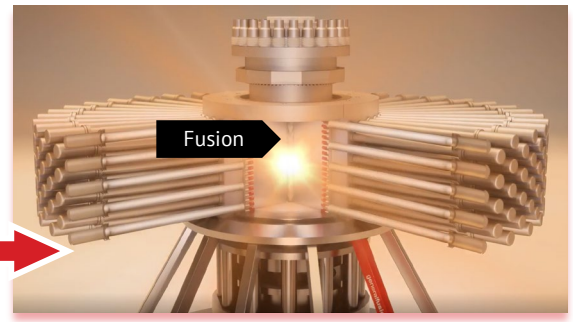
Inject magnetized plasma(1) into liquid metal cavity



Compress plasma with liquid metal using mechanical drivers



Fusion and energy extraction, conversion and recovery



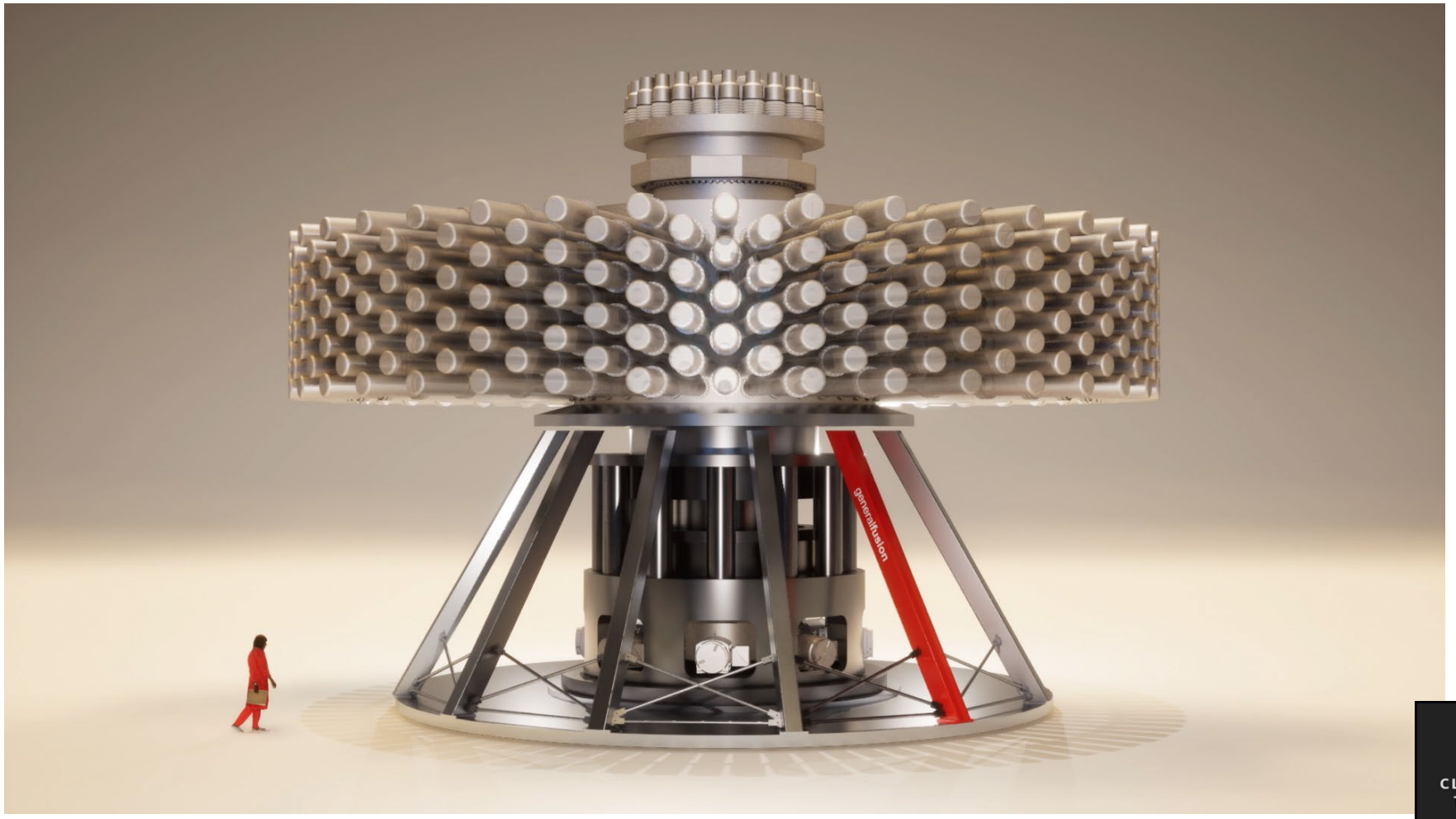
Repeated once every second

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

MAGNETIZED TARGET FUSION ANIMATION



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

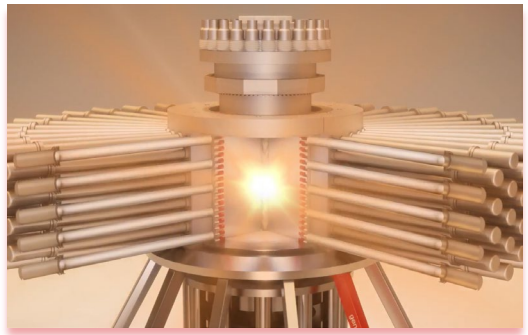
GENERAL FUSION UNIQUELY SOLVES CRITICAL BARRIERS TO FUSION ENERGY

Barriers Other Fusion Approaches Face

Material Degradation | Fuel Sourcing | Energy Capture | Cost

A Unique Practical Solution with an Engineering Approach

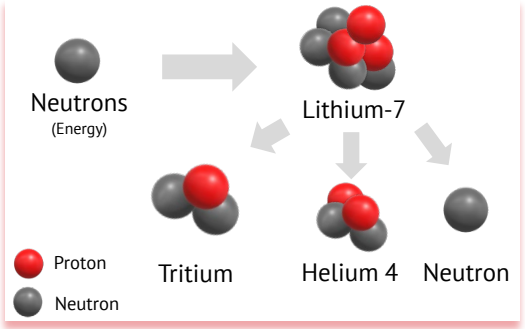
Durable Fusion Machine



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

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	-	-	-	-	-	1 company	✗
ACADEMIC APPROACH	Magnetic Confinement	✗	-	-	✗	✗	2 companies	2 companies
ACADEMIC APPROACH	Inertial Confinement	✗	-	-	✗	✗	✗	✗
ACADEMIC APPROACH	Inertial Fusion	✗	-	-	✗	✗	✗	✗

Legend: ✓ Addresses - Partially Addresses ✗ Not Addressed

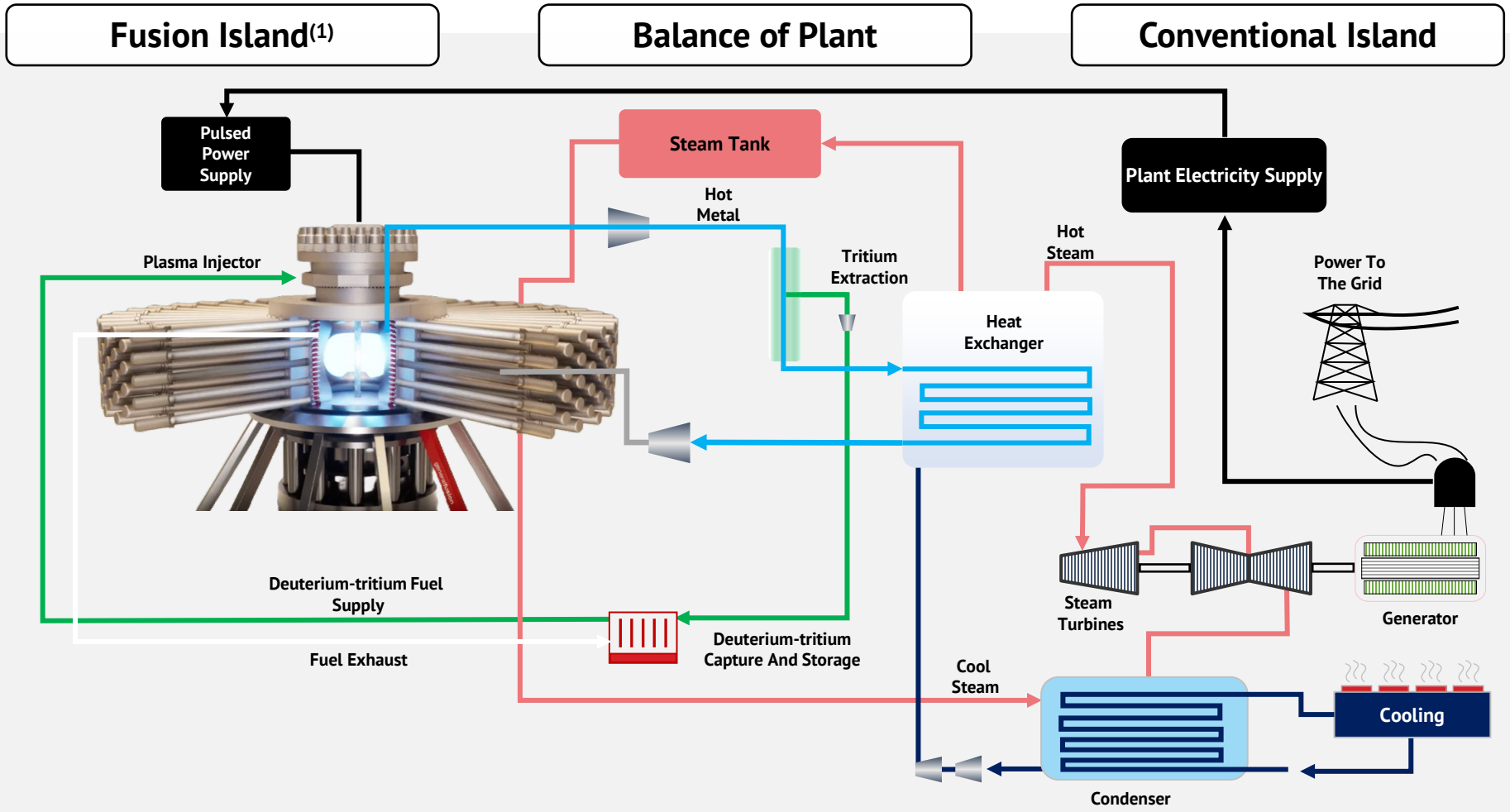
Source: Press search, General Fusion management judgement

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

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



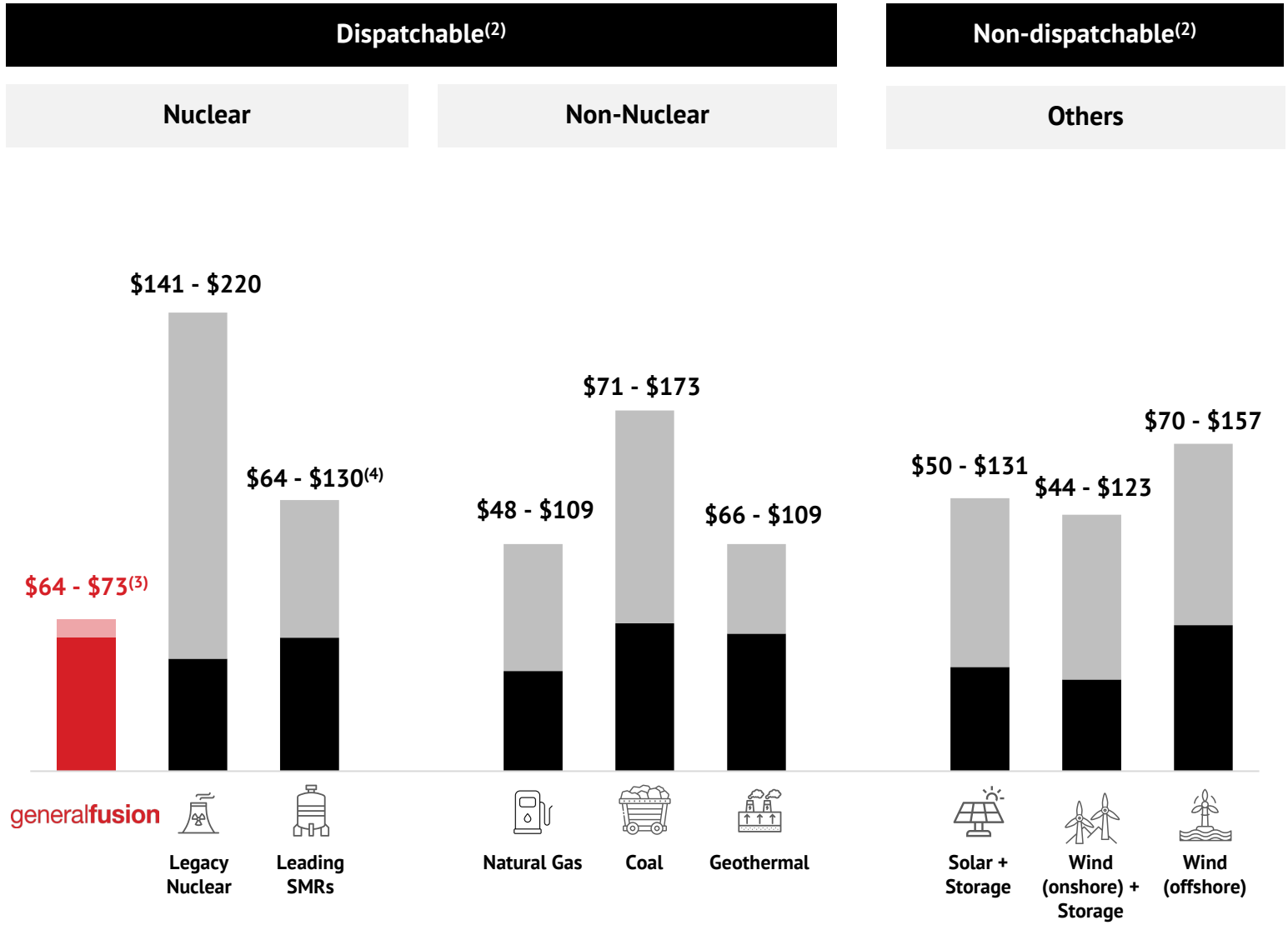
Note: General Fusion is pre-commercialization and timing estimates as well as technology, regulatory and commercialization strategy and assumptions are subject to change

(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 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

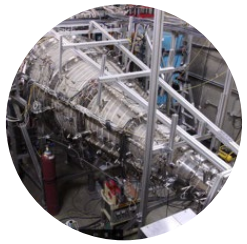
A HISTORY OF MILESTONES THAT LEAD THE WAY TO COMMERCIAL FUSION

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

Founded
2002

2005
Achieved first fusion reaction

2010
First plasma injector properly confined plasma at power plant scale



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

2013
Sufficient plasma performance to heat when compressed

2017
Stable compression of plasma

2018
Increased neutron yield during plasma compression

2019
Plasma lifetime maintained within liquid metal wall cavity

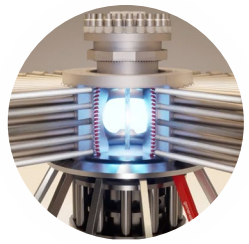
2019 - 2021
World's largest & most powerful operational fusion plasma injector(1)

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

CURRENT PROGRAM

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

Late 2020s
Commercial system and components validation and demonstration



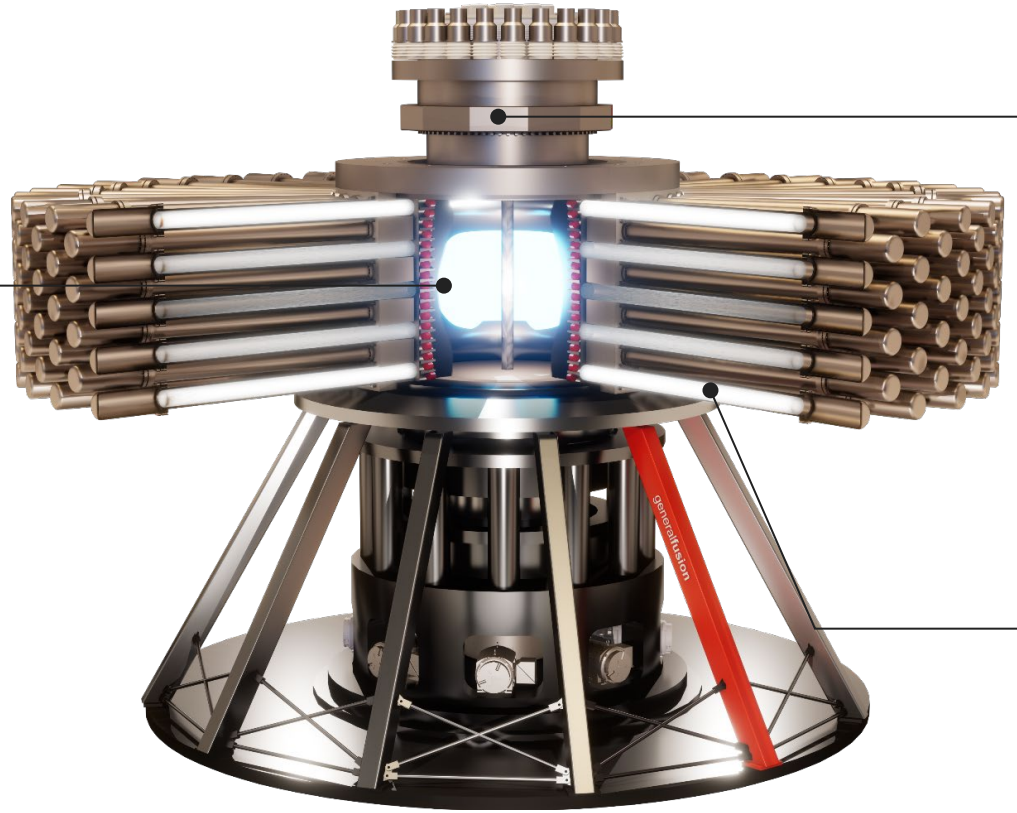
First-of-a-Kind (FOAK) energy production; sales of commercial fusion powerplants expected to begin
Mid 2030s

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

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]

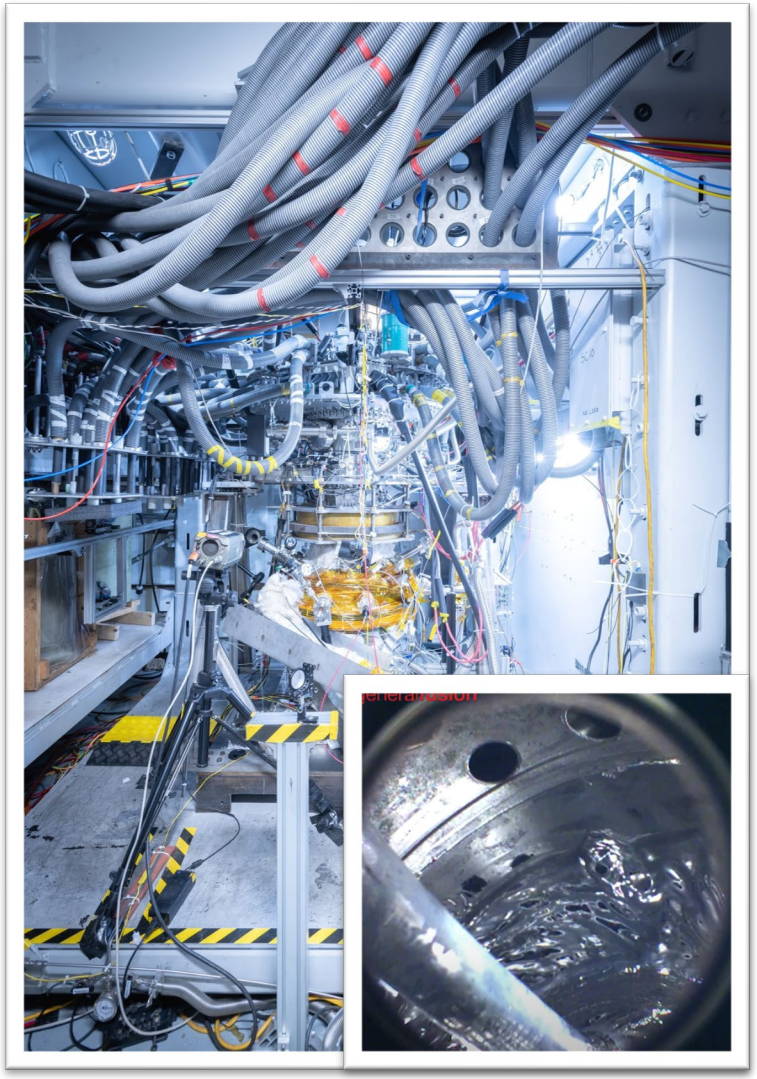
Liquid Compression Performance[4]

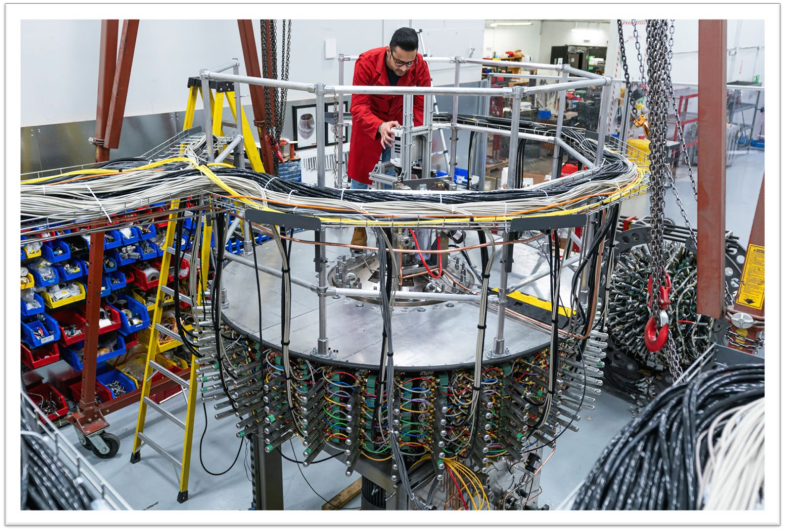
Demonstrated compression technology necessary for smooth, rapid & symmetric compression of a liquid cavity as required for successful MTF **at large-scale**

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

DEMONSTRATED EXPERTISE BUILDING MACHINES TO DELIVER RESULTS





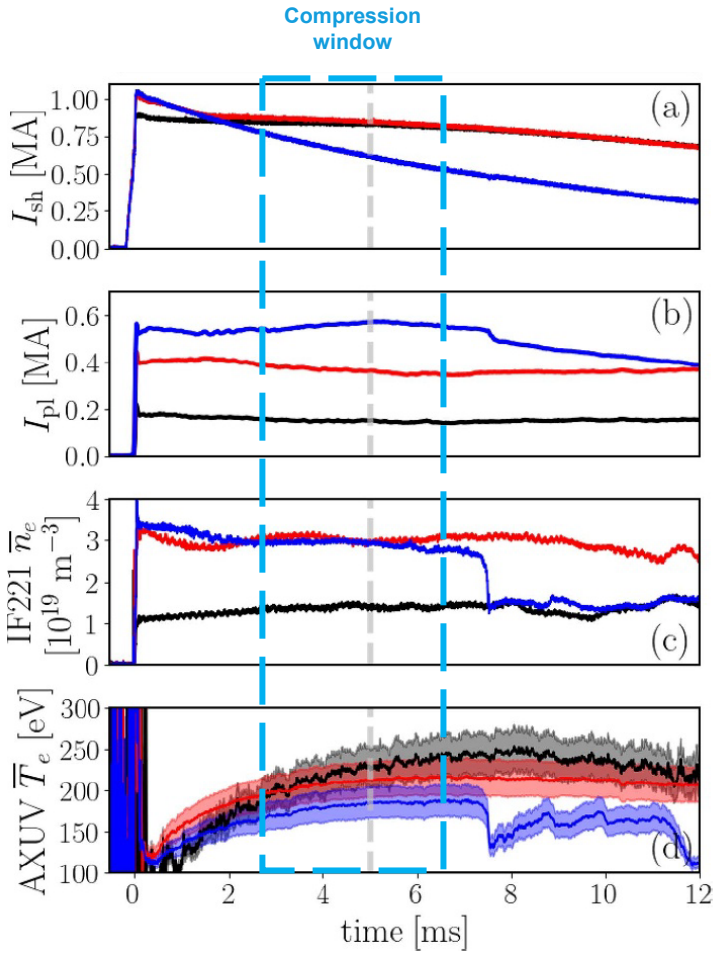
GENERAL FUSION ACHIEVEMENTS: PLASMA INJECTOR

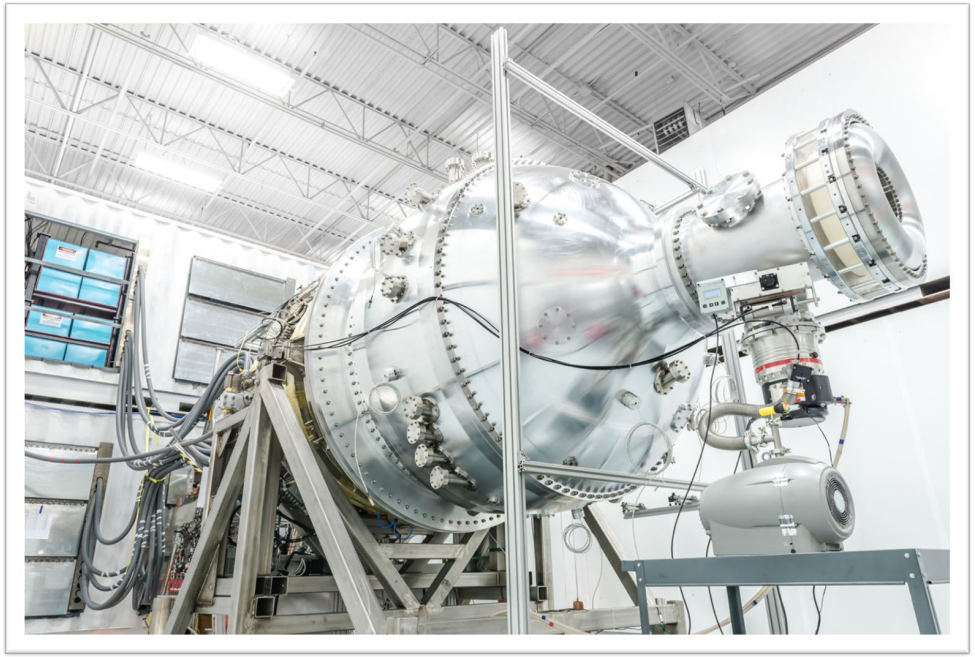
PI3 large-scale plasma injector performance supports net gain scale fusion machine goals

Achieved LM26-required energy confinement
Magnetized plasmas reached the energy confinement time required for LM26's key temperature milestones.

Validated a simplified, cost-effective approach
Strong performance achieved without the need for active stabilization or auxiliary heating systems.

Improved confinement with lithium coating
Lithium coatings improved energy confinement time, outperforming traditional materials.





Note: Graphs and conclusions on this slide are derived from: General Fusion, *Peer-reviewed Publication Confirms Plasma Energy Confinement Time Required for LM26 Large-scale Fusion Machine*, March 2025.

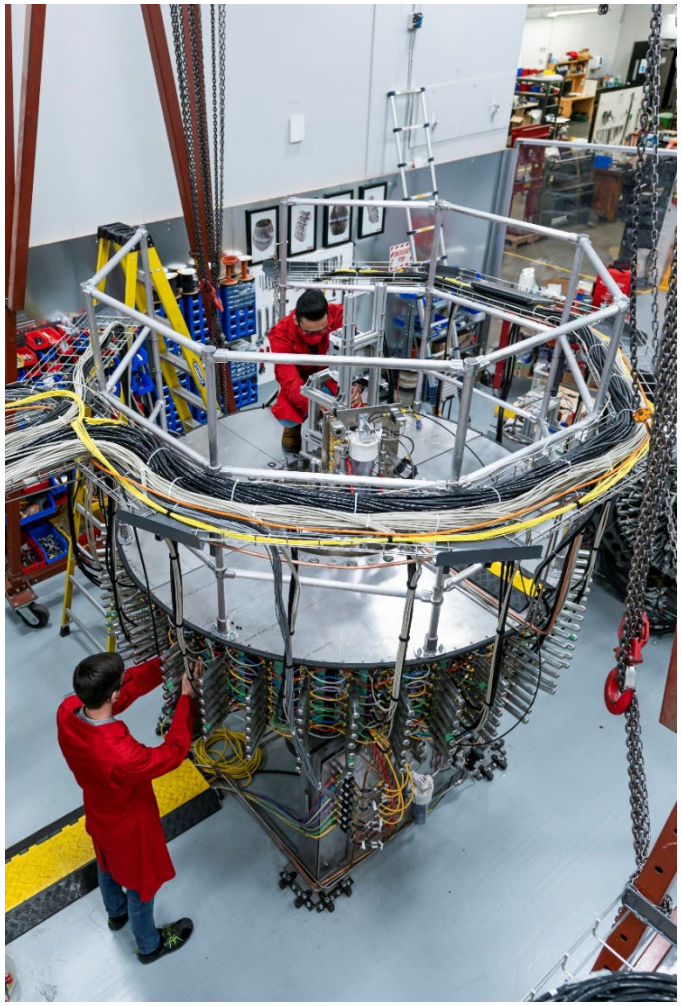
GENERAL FUSION ACHIEVEMENTS: COMPRESSION SYSTEM

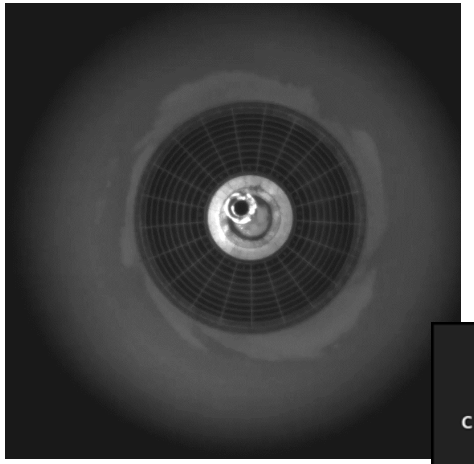
Cylindrical Water Compressor (“CWC”), the most recent compression testbed, demonstrated smooth shaped cylindrical collapse of liquid wall

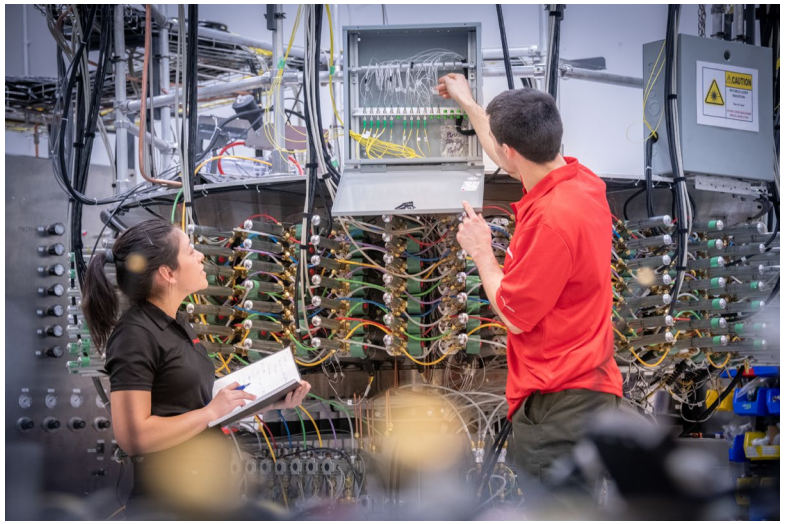
Demonstrated cavity formation and controlled compression performance

Achieved repeatable liquid liner compression in experimental testing

Testbed performance demonstrated strong alignment with computational modeling

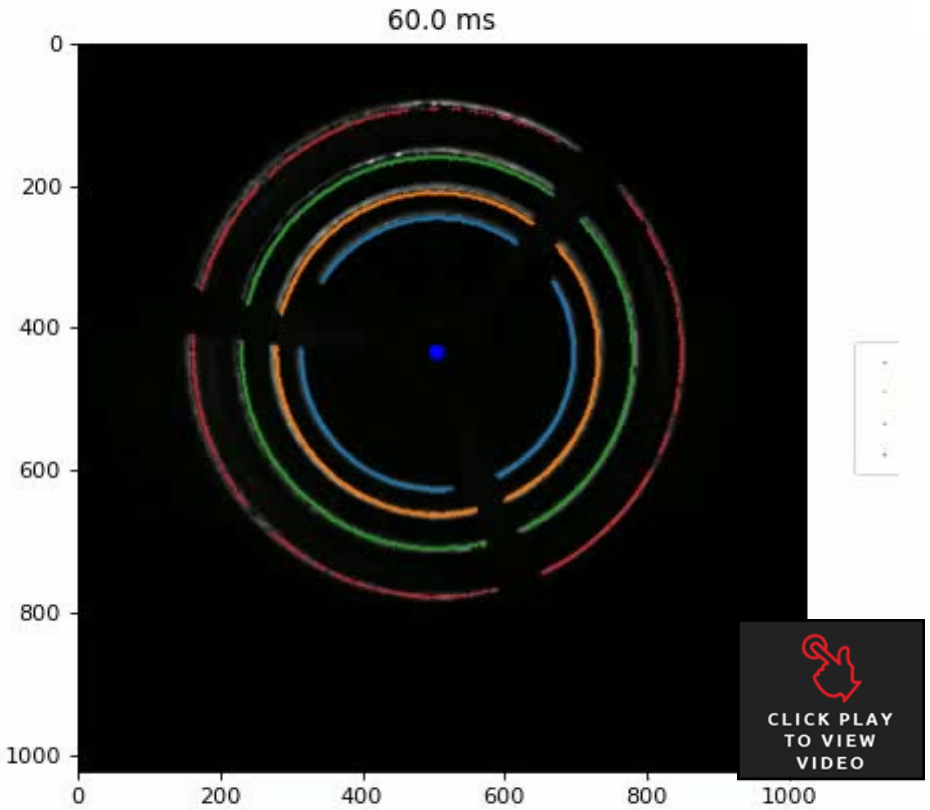


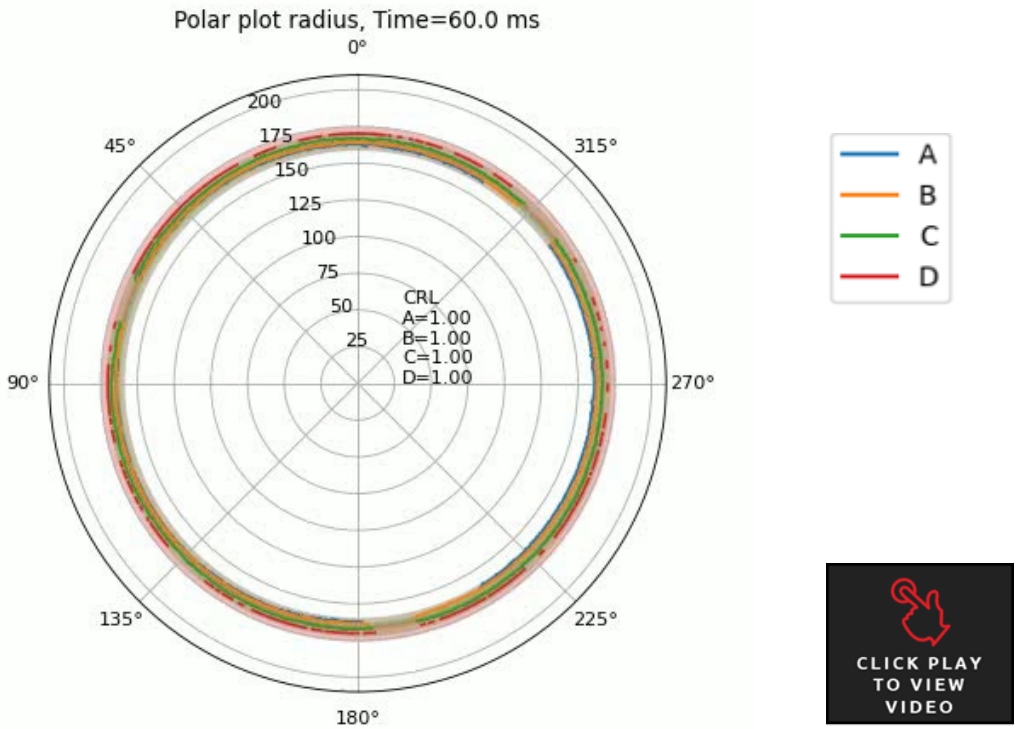




Note: Conclusions are derived from: General Fusion, *General Fusion Confirms Liquid Wall Compression Technology for Commercial Magnetized Target Fusion in New Scientific Publication*, January 2024.

CWC – CAVITY COLLAPSE MEASUREMENT



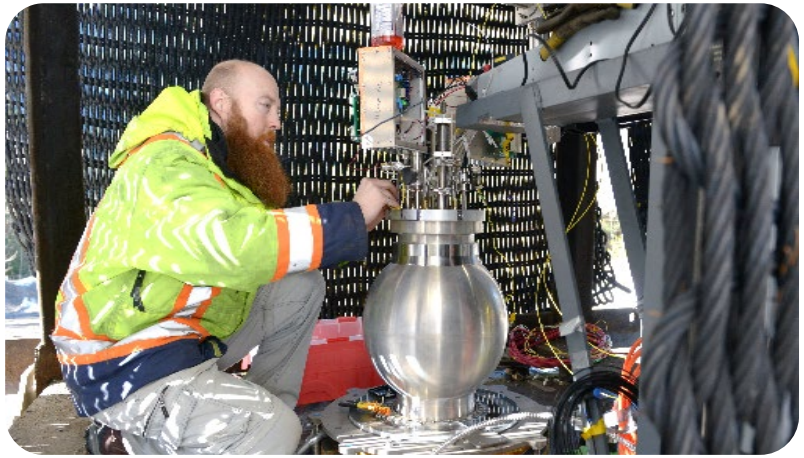


Machine vision used to track laser planes throughout collapse.
Optics calibration used to convert fish-eye images to real radial trajectories of 3D liner surface.

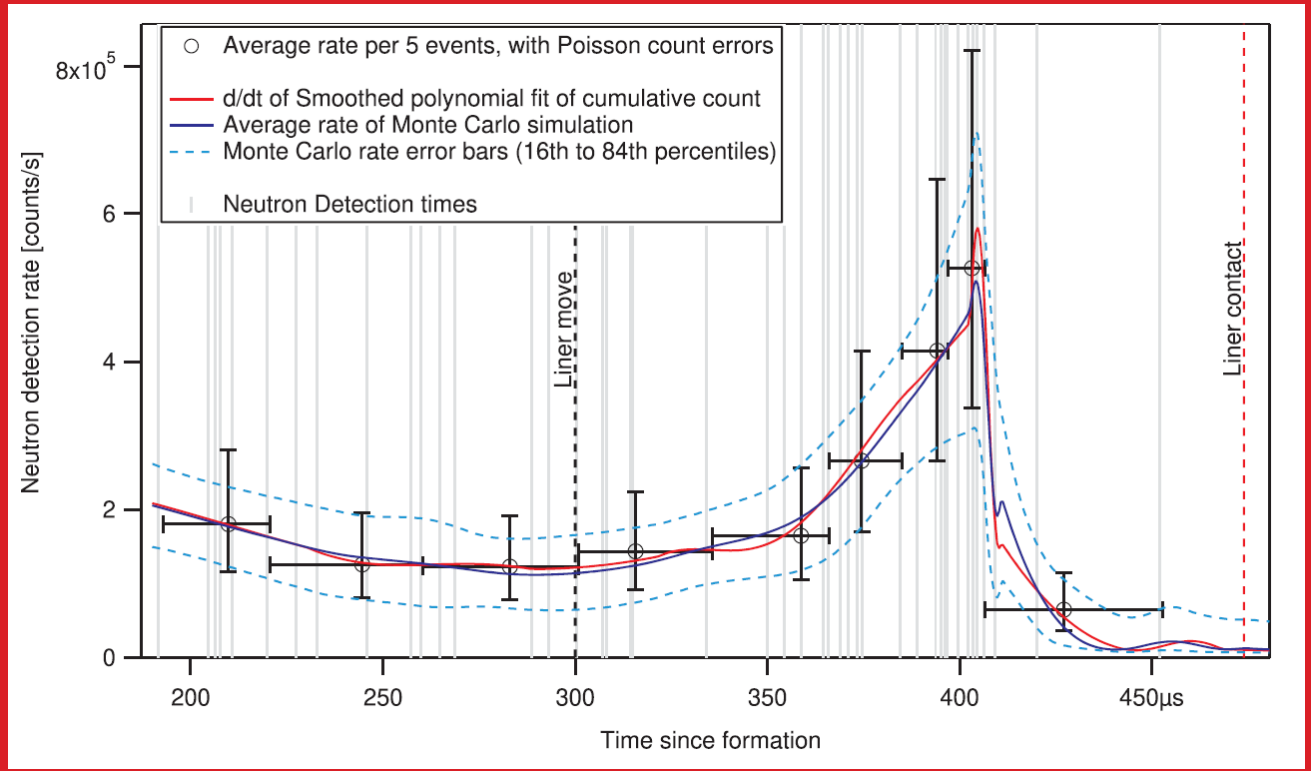
GENERAL FUSION ACHIEVEMENTS: PLASMA STABILITY AND NEUTRON GENERATION FROM COMPRESSION

Plasma compression field tests substantiated plasma stability models and increased neutron yield under compression

- **Demonstrated strong neutron production during compression**
- **Validated expected plasma heating behavior**
- **Demonstrated stable, symmetric plasma during compression**



INCREASING NEUTRON YIELD UNDER COMPRESSION



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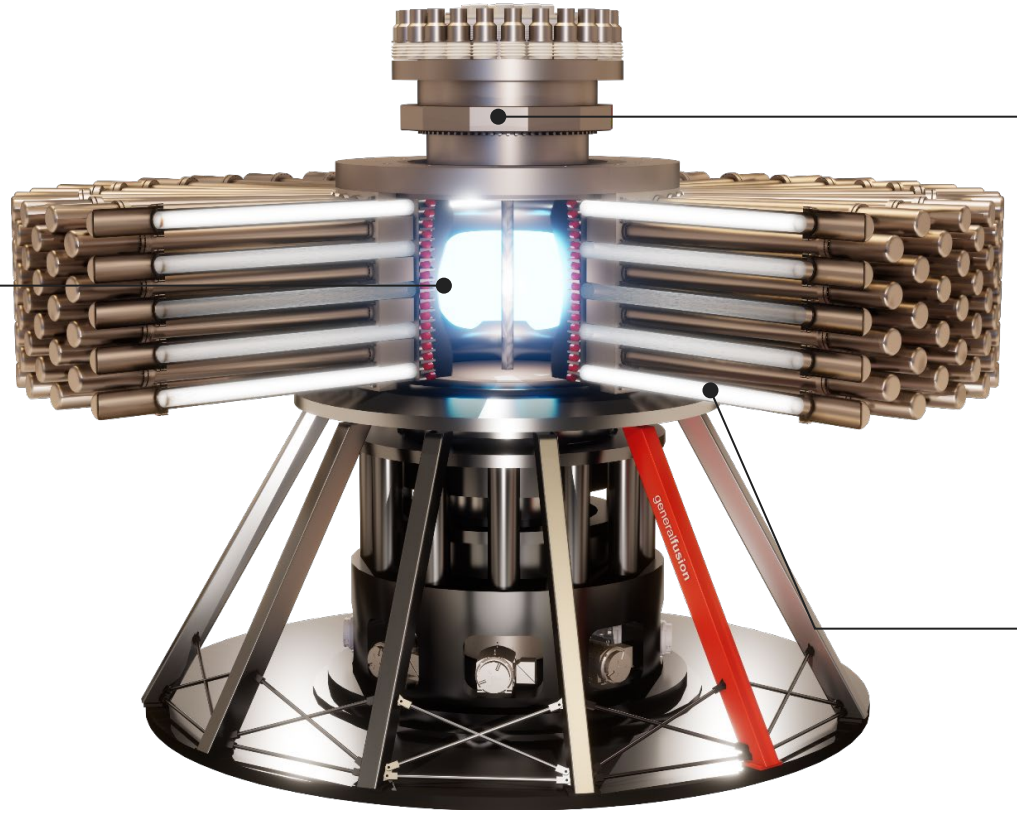

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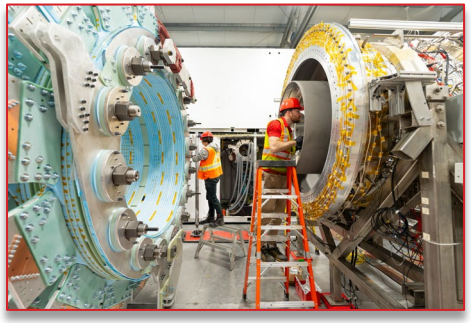
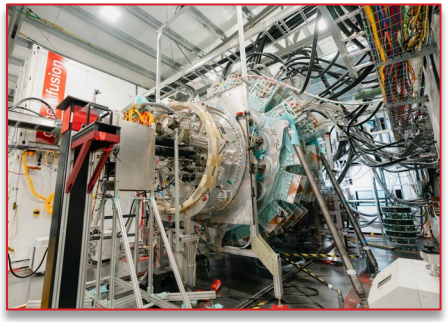
LM26 BUILT & OPERATING: A LARGE-SCALE MTF FUSION DEMONSTRATION MACHINE





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

UP NEXT:

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

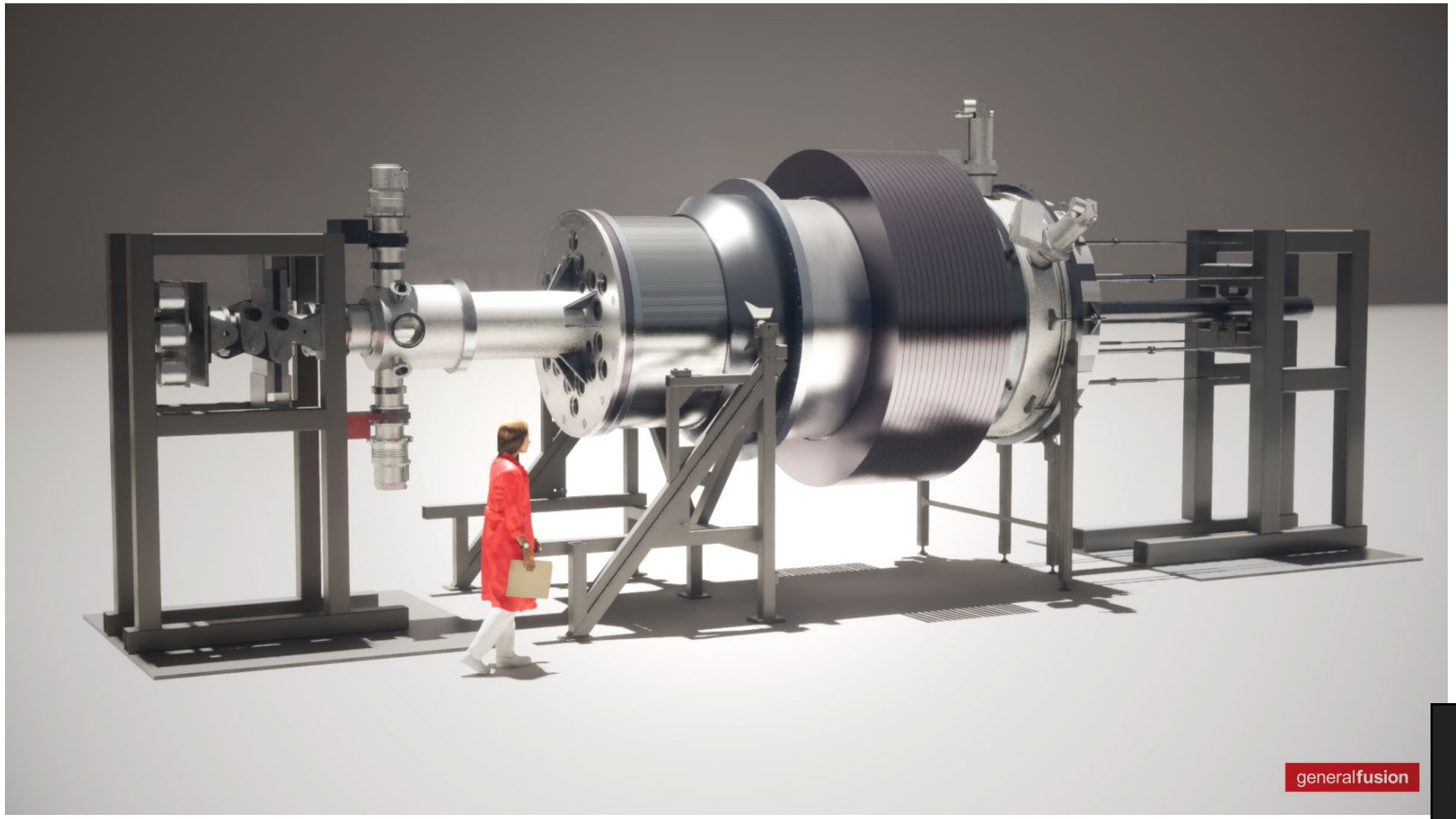
100% Lawson(1)

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

LM26: DESIGNED FOR WORLD-FIRST MILESTONES



See How it Works: Lawson Machine 26 (LM26)

LM26 ASSEMBLY & PLASMA COMPRESSIONS

General Fusion's 2025 Year in Review

Q&A

GENERAL FUSION'S PATH TO COMMERCIALIZATION

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

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

2026 2027 2028 2029 2030 2031 2032 2033 2034 2035

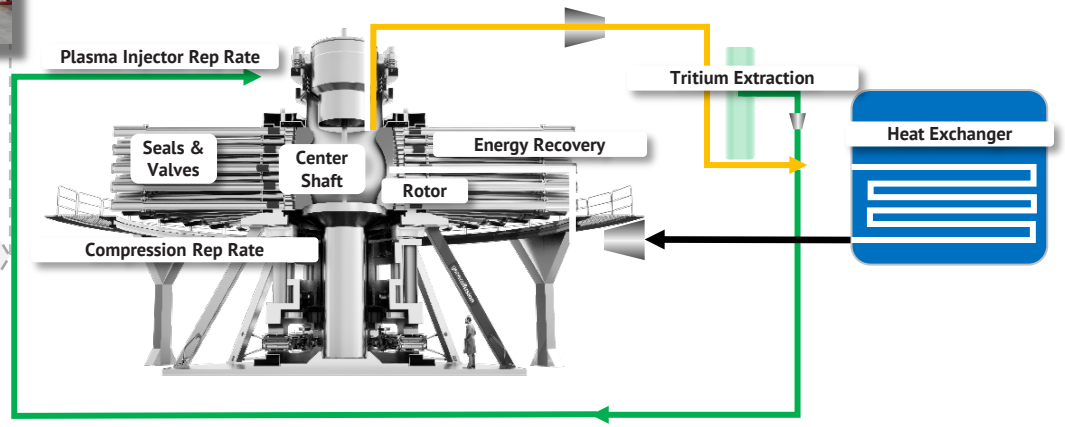
Science | **Engineering** | **Integration** | **Commercialization**

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



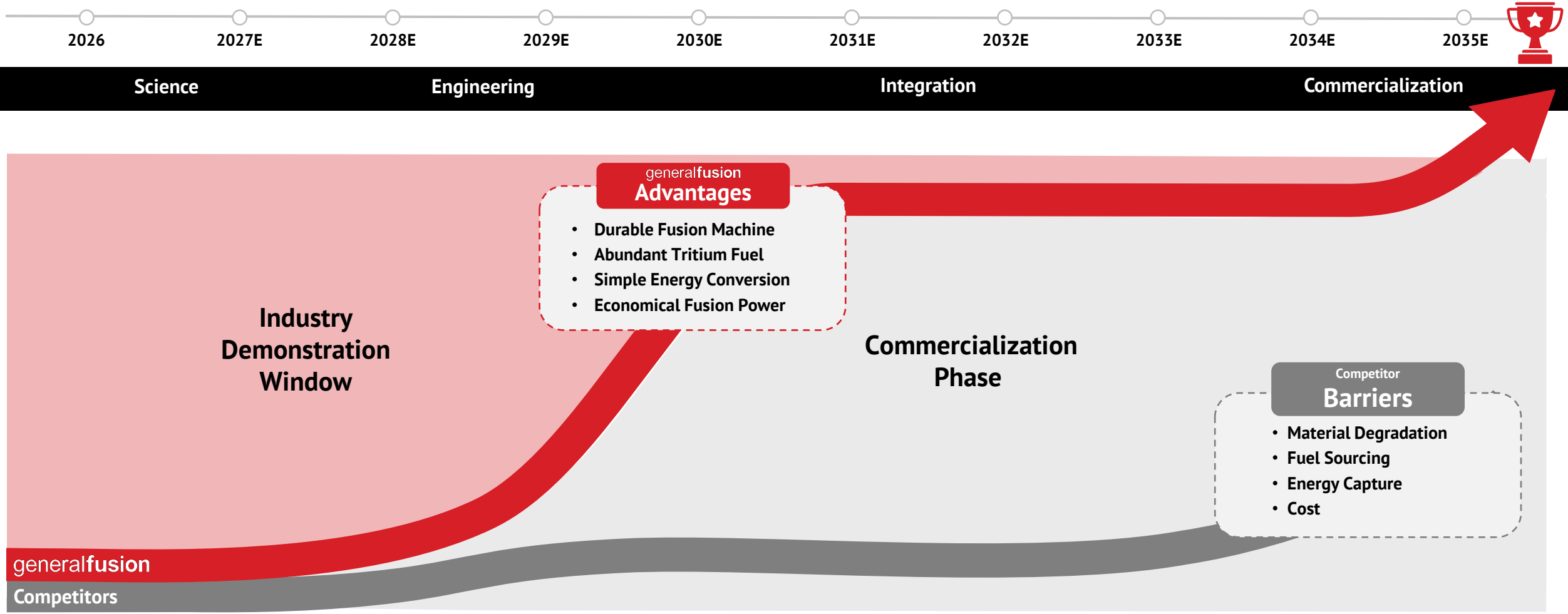
Build & Operate First-of-a-Kind FOAK Plant

- 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

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

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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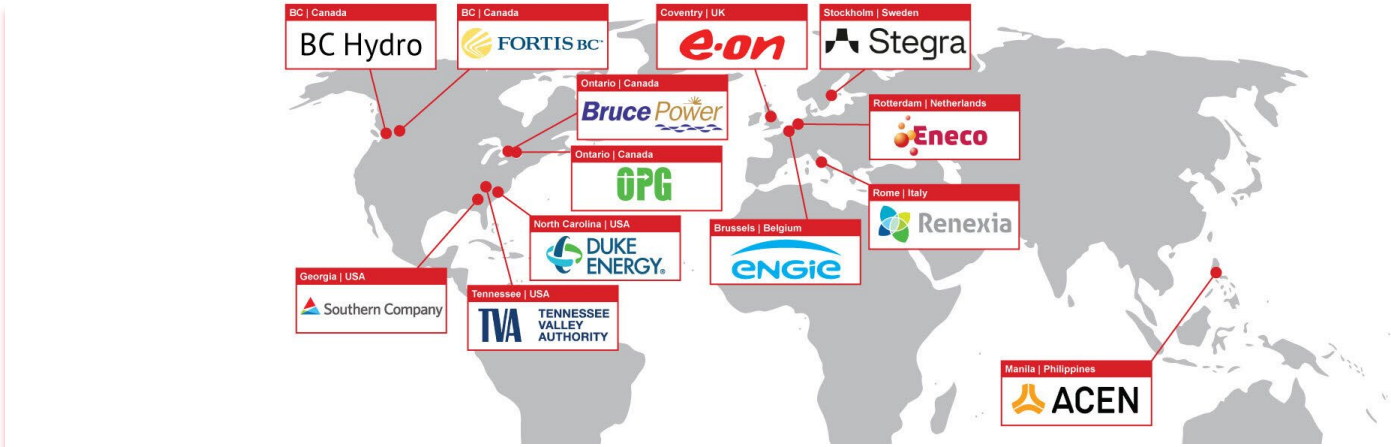
POTENTIAL EARLY ADOPTERS & SELECT PARTNERS

Market Development Advisory Committee: Potential Early Adopters

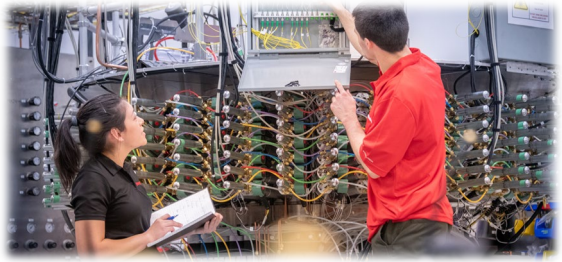


Select Partnerships

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

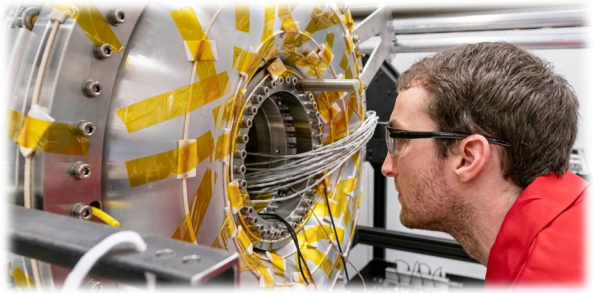
AN ECOSYSTEM OF PARTNERS TO ACCELERATE COMMERCIALIZATION

Fusion Technology Development



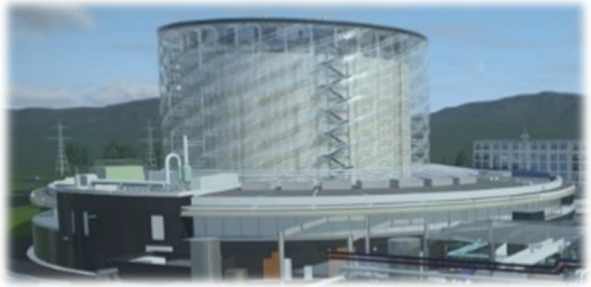
Plasma Simulation	UK Atomic Energy Authority
Plasma Stability and Compression	*Princeton Plasma Physics Lab*
MHD Simulation	*Oak Ridge National Lab*
Compression Dynamics and Hydrodynamic Stability	*McGill University*
Edge Plasma Modeling	*Lawrence Livermore National Lab*
Simulation	GENERAL ATOMICS
Center Shaft	AEROSPACE
Electromagnetic Compression Simulation	COMSOL MULTIPHYSICS
Surface Geometry Reconstruction	*University of Waterloo*

Diagnostic Development



Diagnostic Systems, Neutronics Modeling	UK Atomic Energy Authority
Neutron Spectrometer	TRIUMF
Ion Doppler Spectroscopy	*Oak Ridge National Lab*
Reflectometer	*Universidade de Lisboa*
Neutron Diagnostics	*Simon Fraser University*
Thomson Scattering	bertin technologies
Diagnostics	Canadian Nuclear Laboratories
Robust Data Connectors	motus DESIGN GROUP
Magnetic Probes and Interferometry	*Queen's University*

Support for Commercial System Demonstrations and FOAK



Whole Plant System Models, Remote Handling	UK Atomic Energy Authority
Commercial Power Plant Maturation	Canadian Nuclear Laboratories
Tritium Inventory	*Savannah River National Lab*
Engineering and Construction	HATCH
Tritium Fuel Cycle and Balance of Plant	KYOTO FUSIONEERING
Forging and Materials	SHEFFIELD FORGEMASTERS
Licensing and Conceptual Design	KINECTRICS
Compression System	*Major automaker*
Liquid Lithium	*University of Illinois*

General Fusion has a long-standing collaborative partnership agreement with the UK Atomic Energy Authority, a global leader in fusion research, development and operations, and gold standard fusion science validation

AIMING FOR STEADY COMMERCIAL PROGRESS TOWARD COMMERCALIZATION

Partnerships
Engineering Procurement, and Construction (EPC), Technology Development

FOAK Site Feasibility Studies
Conduct & advance with partners

FOAK Site Selection
Advance relationships with potential FOAK siting partners

Commercial Agreements

Government Engagement

Regulatory Engagement

FINANCIAL PROFILE & DE-SPAC TRANSACTION OVERVIEW

FINANCIAL HIGHLIGHTS

FUNDED LM26 BUSINESS PLAN THROUGH PIPE CAPITAL

ATTRACTIVE VALUATION

TRANSACTION VALIDATED BY LEADING SPAC SPONSOR AND PIPE INVESTORS

INTERESTS ALIGNED WITH PUBLIC SHAREHOLDERS

ON TRACK FOR MID-2026 CLOSING

generalfusion + Spring Valley ACQUISITION III | ILLUSTRATIVE TRANSACTION OVERVIEW AT $108M PIPE

TRANSACTION HIGHLIGHTS

Valuation	• General Fusion pre-money valuation of **$600M** • Transaction implies **$724M** pro-forma enterprise value
Financing	• General Fusion raised **$108M Preferred Equity PIPE** convertible 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	$108
Cash in Trust	$230
Total Sources	**$938**

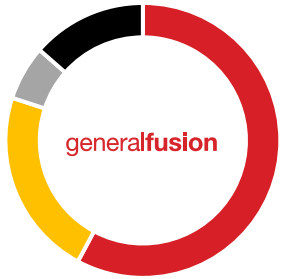
USES	
Equity to General Fusion	$600
Cash to Balance Sheet	$314
Illustrative Transaction Expenses	$24
Total Uses	**$938**

PRO-FORMA VALUATION ($ MILLIONS)(1)

Shares Outstanding (Millions)	**103.8**
Share Price ($)	$10.00
Equity Value	**$1,038**
(-) PF Net Cash	($314)
Enterprise Value	**$724**

PRO-FORMA OWNERSHIP(1)

	Shares (Millions)	% Own.
General Fusion(3)	60.0	57.8%
SPAC Shareholders	23.0	22.2%
PIPE Investors(2)	14.1	13.6%
SPAC Sponsor(3)	6.7	6.4%



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

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

SPRING VALLEY ACQUISITION CORP III

History of Value Creation in Nex-Gen Clean Energy

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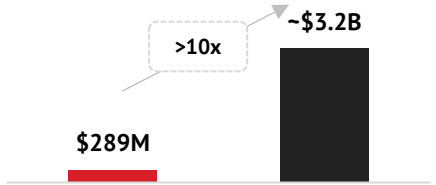
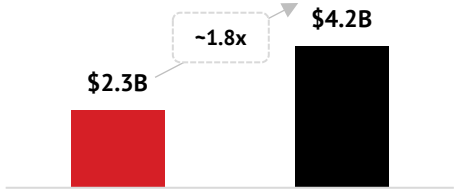


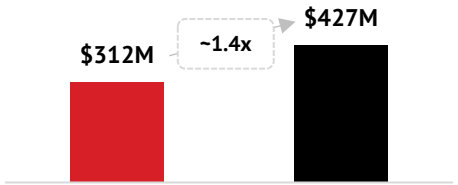
- Led investment in the **one of the largest publicly traded biodiesel / renewable diesel company**
- **One of the largest investments in biodiesel** in North America
- **Scaled** revenues from **~$85M** in 2008 to **$3.2B** in 2021
- In 2022, sold to **Chevron** for **$3.15B**

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%[2]
SVI cash in trust redemption rate, representing the **5th** fewest redemptions of the year

12M+[2]
SVI shares were traded within the **first 30 trading days**

Spring Valley Acquisition II / EAGLE ENERGY METALS

5.6x[3]
SVII warrant **appreciation** since announcement

(1) Includes Spring Valley management board and sponsor
(2) SPACResearch data as of 4/27/2026
(3) FactSet data as of 4/27/2026

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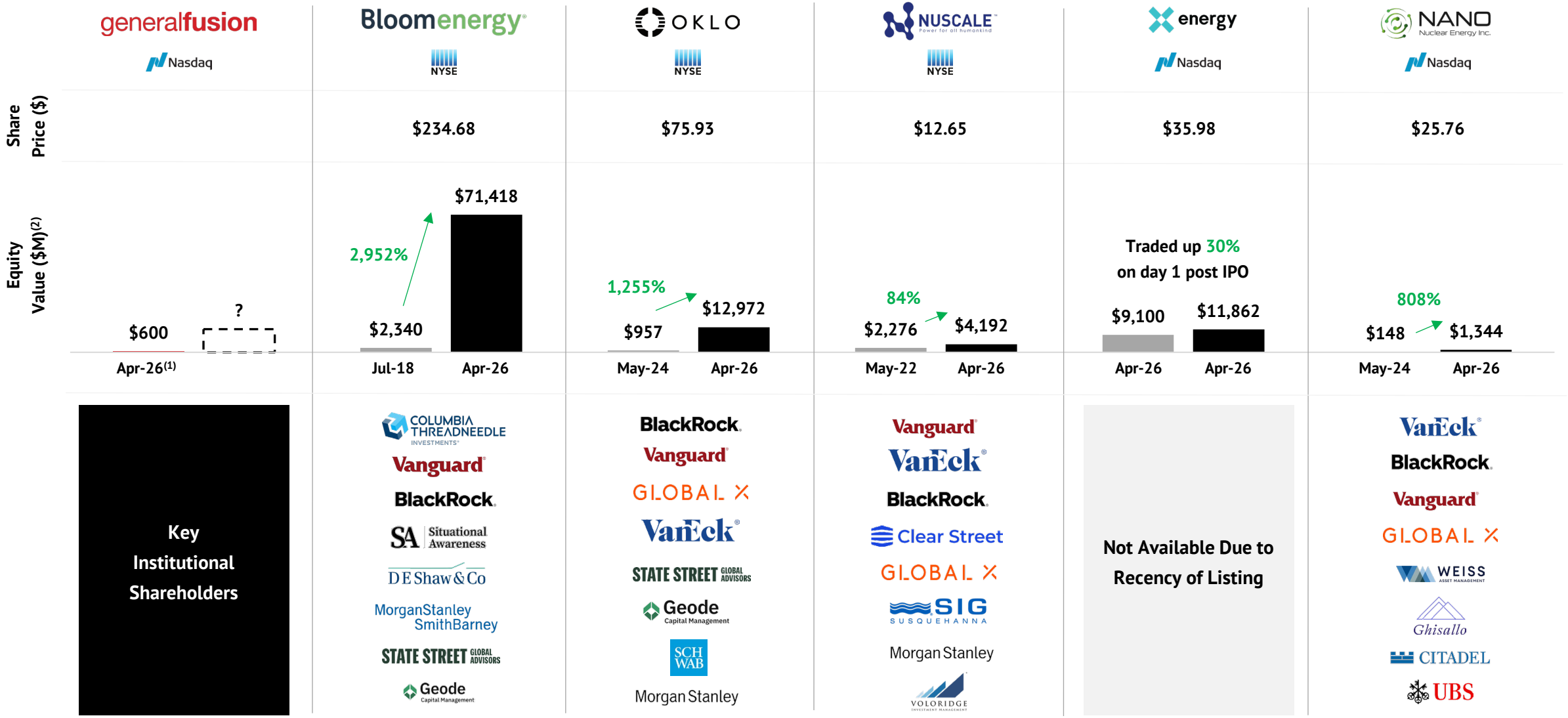
ROBUST PEER PERFORMANCE SINCE IPO / DE-SPAC



Source: FactSet data as of 4/27/2026. Equity value for peers calculated on a fully diluted shares outstanding basis
(1) Based on Pre-money Rollover Equity to General Fusion as per the business combination agreement
(2) Pro forma fully diluted equity value as reported

CLOSING & WRAP-UP Q&A

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


CLEAN ENERGY. EVERYWHERE. FOREVER.™
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