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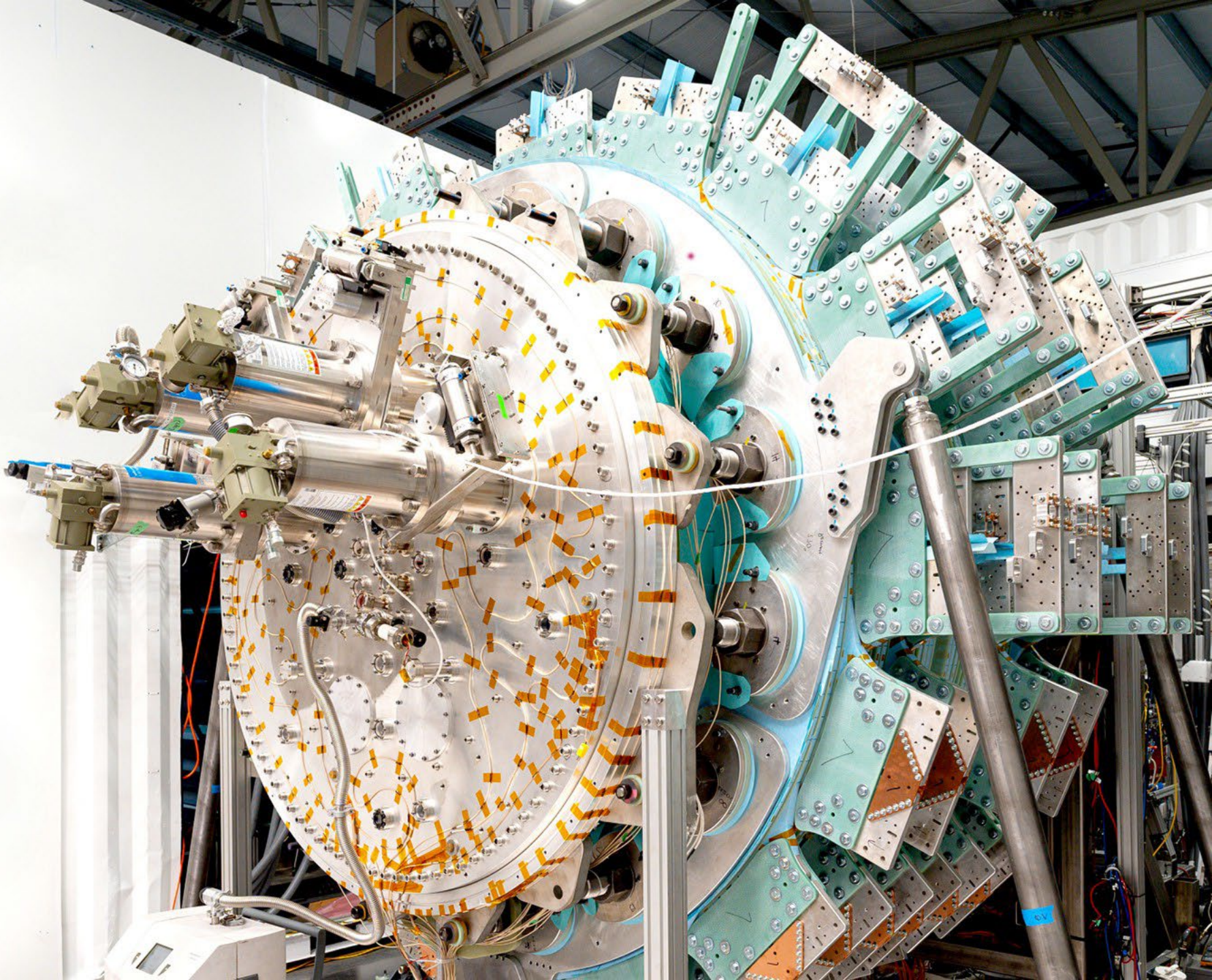
AN ENGINEERING APPROACH TO DELIVERING FUSION ENERGY



APRIL 2026

INVESTOR PRESENTATION

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Important Information for Investors and Stockholders

In connection with the proposed Business Combination, General Fusion and Spring Valley filed with the SEC the Registration Statement, which includes a preliminary prospectus with respect to Spring Valley's securities to be issued in connection with the proposed Business Combination and a preliminary proxy statement in connection with Spring Valley's solicitation of proxies for the vote by Spring Valley's shareholders with respect to the proposed Business Combination and other matters described in the Registration Statement (the "Proxy Statement"). After the SEC declares the Registration Statement effective, Spring Valley plans to file the definitive Proxy Statement with the SEC and to mail copies to Spring Valley's shareholders as of a record date to be established for voting on the proposed Business Combination. This document does not contain all the information that should be considered concerning the proposed Business Combination and is not a substitute for the Registration Statement, Proxy Statement or for any other document that Spring Valley has filed or may file with the SEC. Before making any investment or voting decision, investors and security holders of Spring Valley and General Fusion are urged to read the Registration Statement and the Proxy Statement, and any amendments or supplements thereto, as well as all other relevant materials filed or that will be filed with the SEC in connection with the proposed Business Combination as they become available because they will contain important information about General Fusion, Spring Valley and the proposed Business Combination. Investors and security holders are able to obtain free copies of the Registration Statement, the Proxy Statement and all other relevant documents filed or that will be filed with the SEC by Spring Valley through the website maintained by the SEC at www.sec.gov. In addition, the documents filed by Spring Valley may be obtained free of charge from Spring Valley's website at https://sv-ac.com or by directing a request to Spring Valley Acquisition Corp. III, Attn: Corporate Secretary, 2100 McKinney Avenue, Suite 1675, Dallas, Texas 75201. The information contained on, or that may be accessed through, the websites referenced in this document is not incorporated by reference into, and is not a part of, this document.

Participants in the Solicitation

General Fusion, Spring Valley and their respective directors, executive officers and other members of management and employees may, under the rules of the SEC, be deemed to be participants in the solicitations of proxies from Spring Valley's shareholders in connection with the proposed Business Combination. For more information about the names, affiliations and interests of Spring Valley's directors and executive officers, please refer to the Final Prospectus and the Registration Statement, Proxy Statement and other relevant materials filed or to be filed with the SEC in connection with the Proposed Business Combination when they become available. Additional information regarding the participants in the proxy solicitation and a description of their direct and indirect interests, which may, in some cases, be different than those of Spring Valley's shareholders generally, will be included in the Registration Statement and the Proxy Statement, when they become available. Shareholders, potential investors and other interested persons should read the Registration Statement and the Proxy Statement carefully, when they become available, before making any voting or investment decisions. You may obtain free copies of these documents from the sources indicated above.

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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

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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

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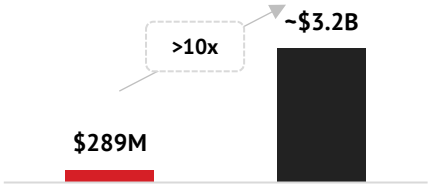
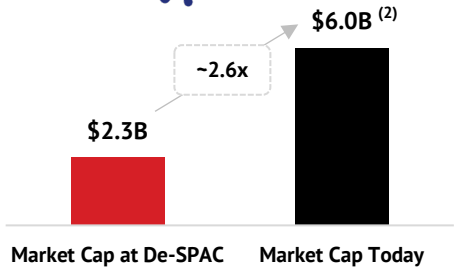


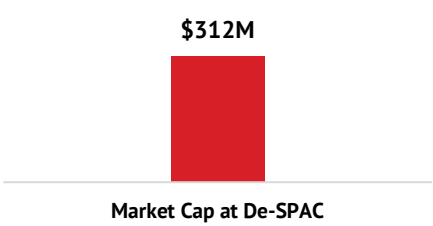
- Led investment in the **one of the largest publicly traded biodiesel / renewable diesel company**
- **One of the largest investments in biodiesel** in North America
- **Scaled** revenues from **~$85M** in 2008 to **$3.2B** in 2021
- In 2022, sold to **Chevron** for **$3.15B**

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%[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

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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

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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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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 35 peer-reviewed publications(1) and 210 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
115(1)

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

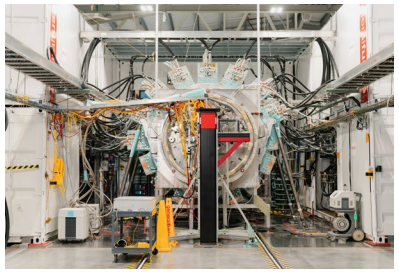
Employee Retention
93%(2)

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

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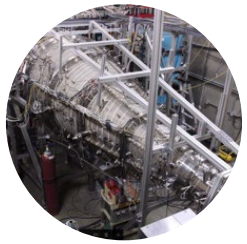
A HISTORY OF MILESTONES THAT LEAD THE WAY TO COMMERCIAL FUSION

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

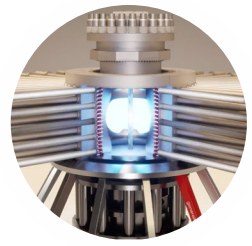
2019 - 2021
World's largest & most powerful operational fusion plasma injector(1)

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



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

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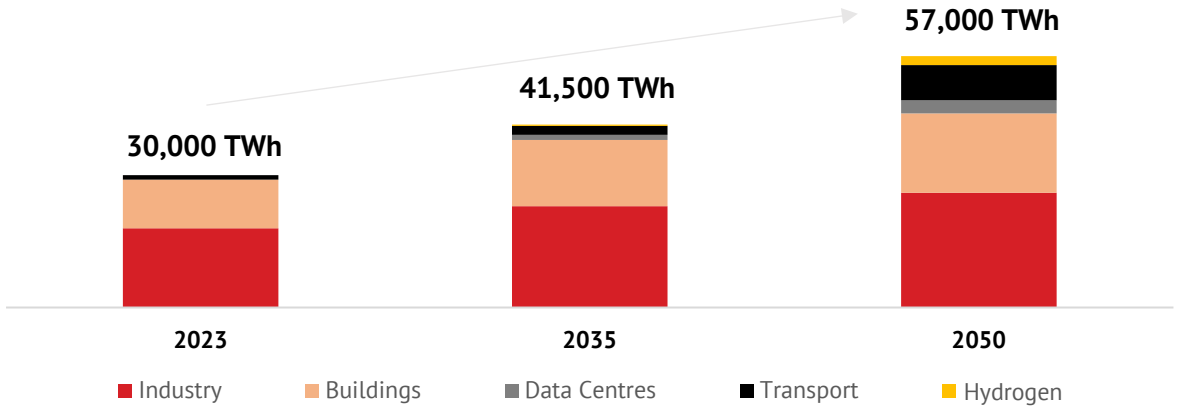
MASSIVE GLOBAL NEED FOR SECURED BASELOAD POWER

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

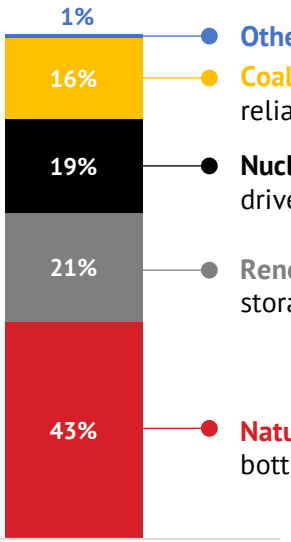
AI & Data Center Boom: Energy usage from Data Centers expected to double or triple by 2028[2]

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

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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

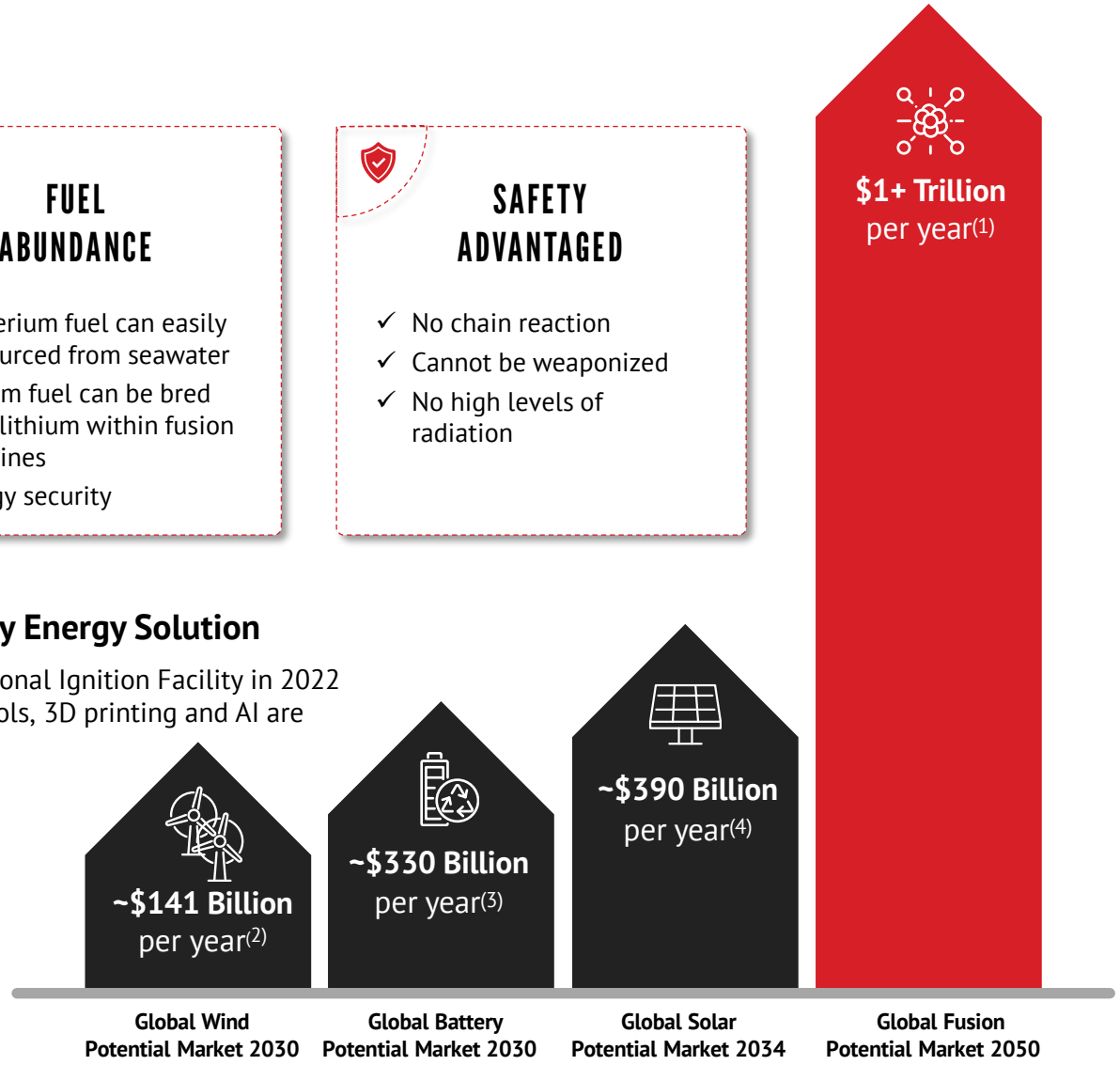
- ✓ No chain reaction
- ✓ Cannot be weaponized
- ✓ No high levels of radiation

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

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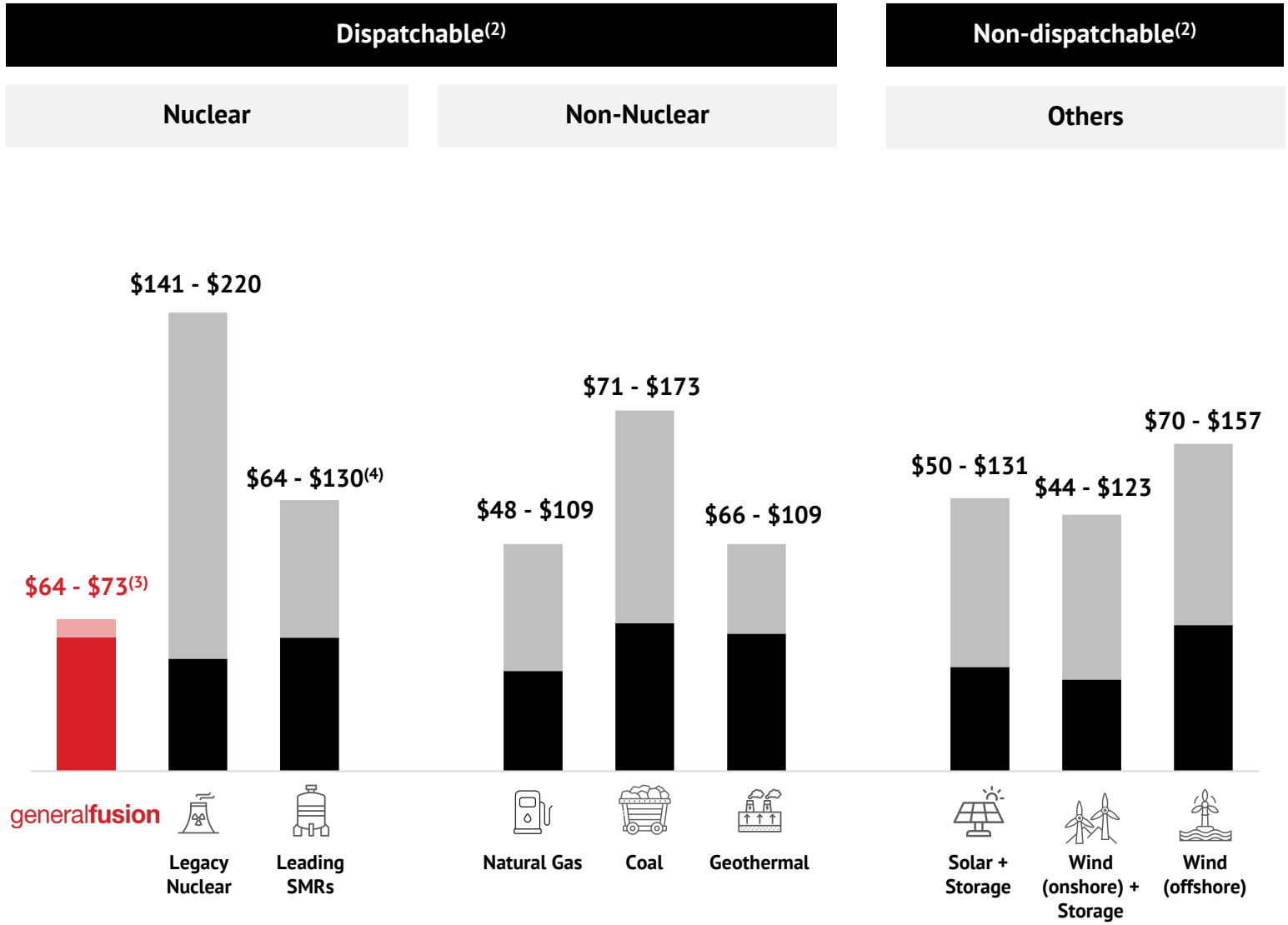
GENERAL FUSION IS COST COMPETITIVE ON A LEVELIZED COST OF ENERGY ("LCOE") BASIS

- 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

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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*

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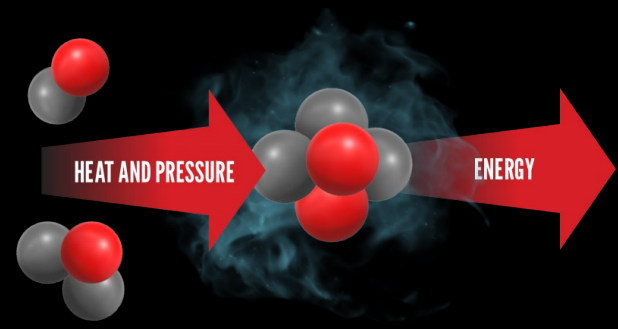
BASICS OF PURSUING FUSION ON EARTH

What is Fusion?

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

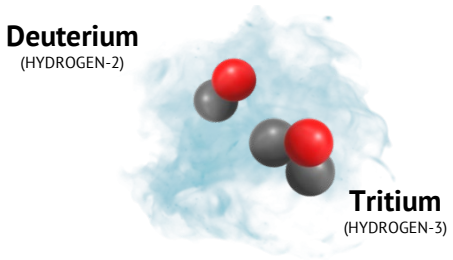


To Make Fusion Happen on Earth

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:

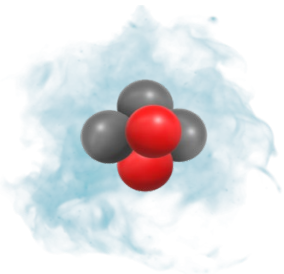
Step 1



Generates Plasma

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

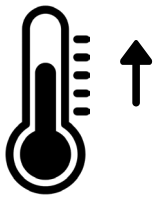
Step 2



Creates Fusion

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

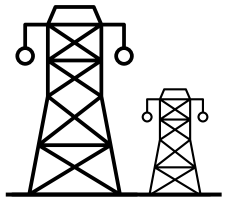
Step 3



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

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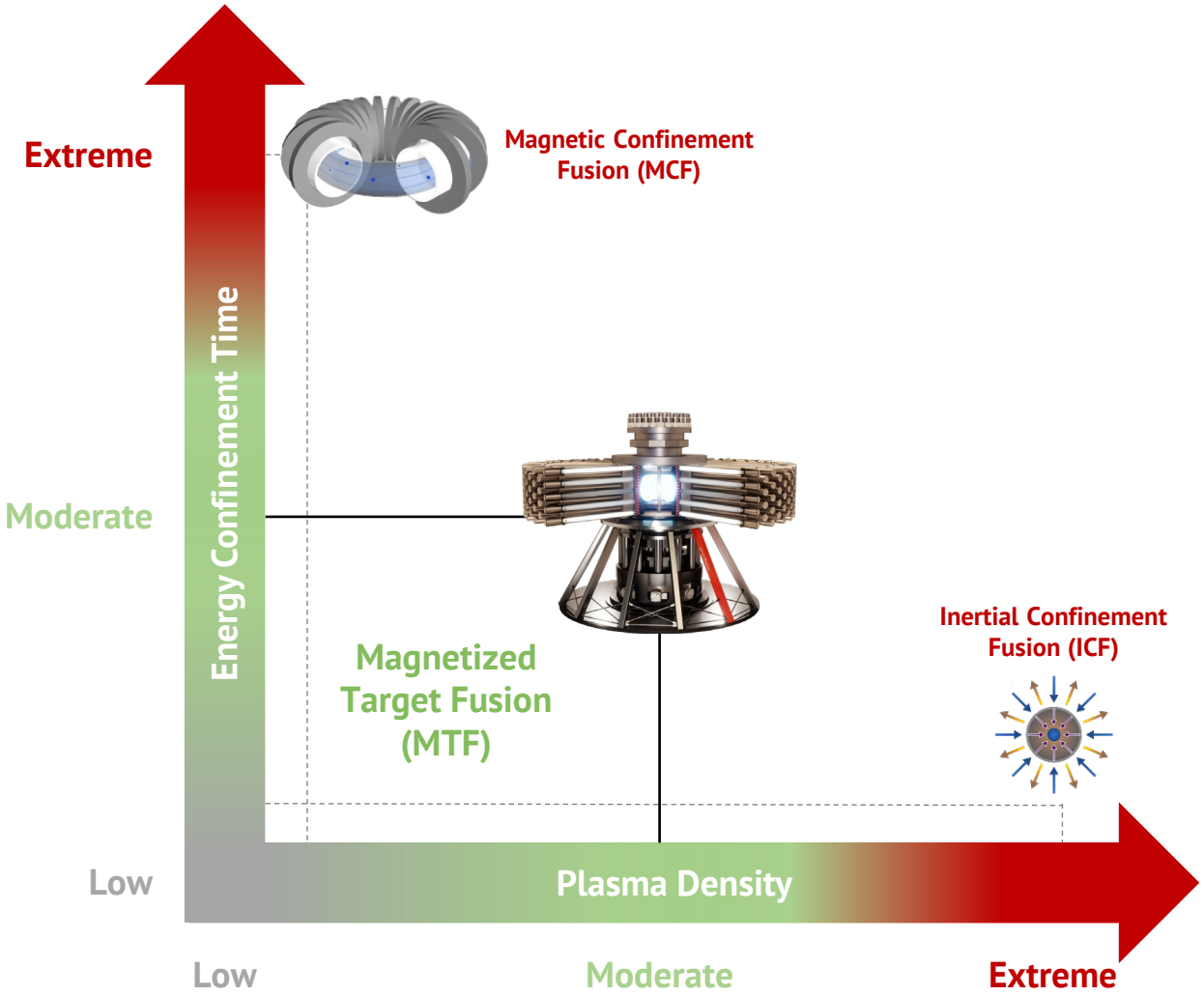
OUR DIFFERENTIATED ENGINEERING APPROACH FOR PRACTICAL FUSION ENERGY



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

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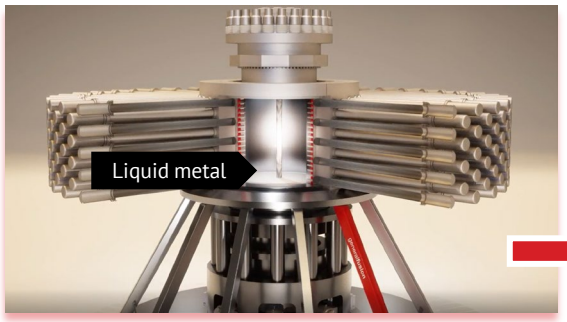
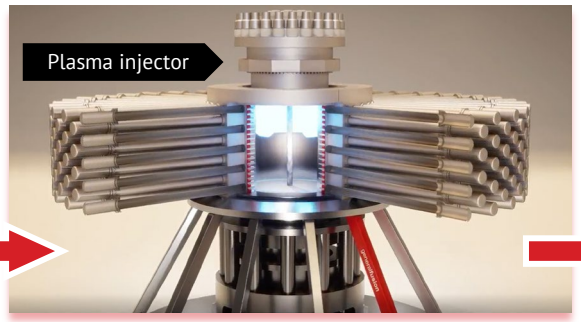
HOW DOES GENERAL FUSION'S MTF TECHNOLOGY CREATE FUSION ENERGY?

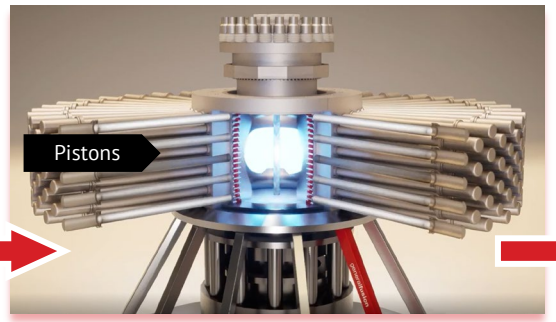
Form liquid metal cavity inside fusion vessel



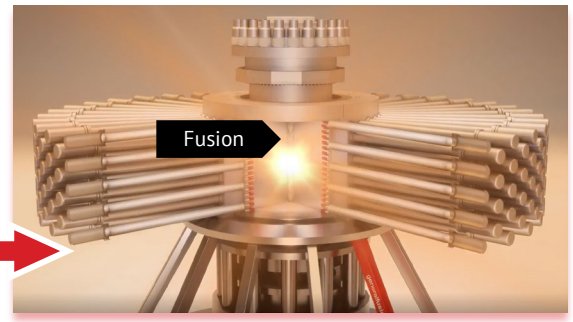
Inject magnetized plasma(1) into liquid metal cavity



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

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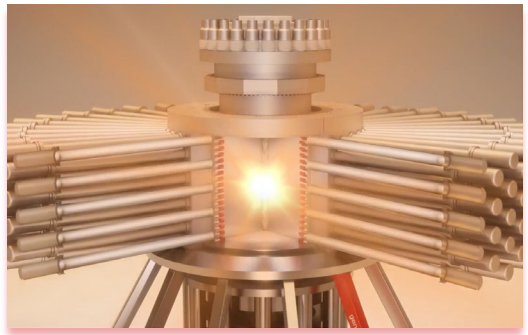
GENERAL FUSION UNIQUELY SOLVES CRITICAL BARRIERS TO FUSION ENERGY

Barriers Other Fusion Approaches Face

Material Degradation | Fuel Sourcing | Energy Capture | Cost

A Unique Practical Solution with an Engineering Approach

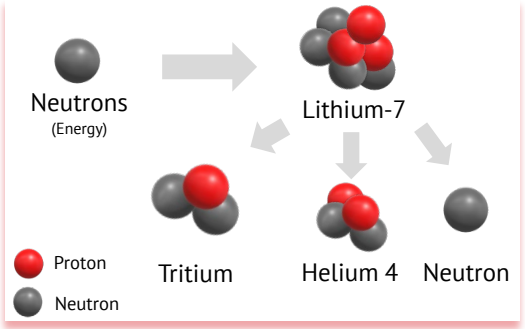
Durable Fusion Machine



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

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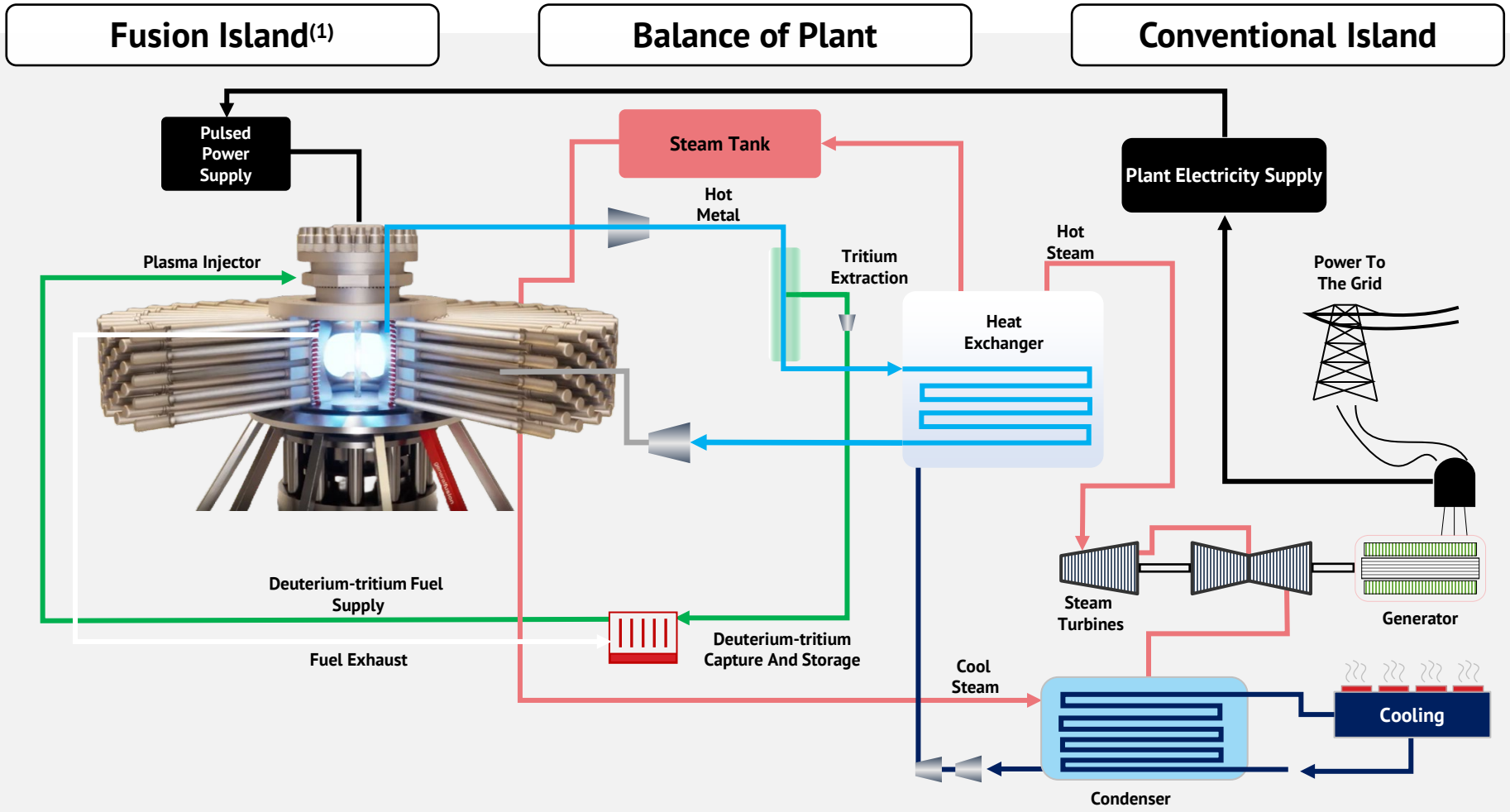
PRACTICAL TECHNOLOGY THAT PLUGS INTO EXISTING POWERPLANT INFRASTRUCTURE

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

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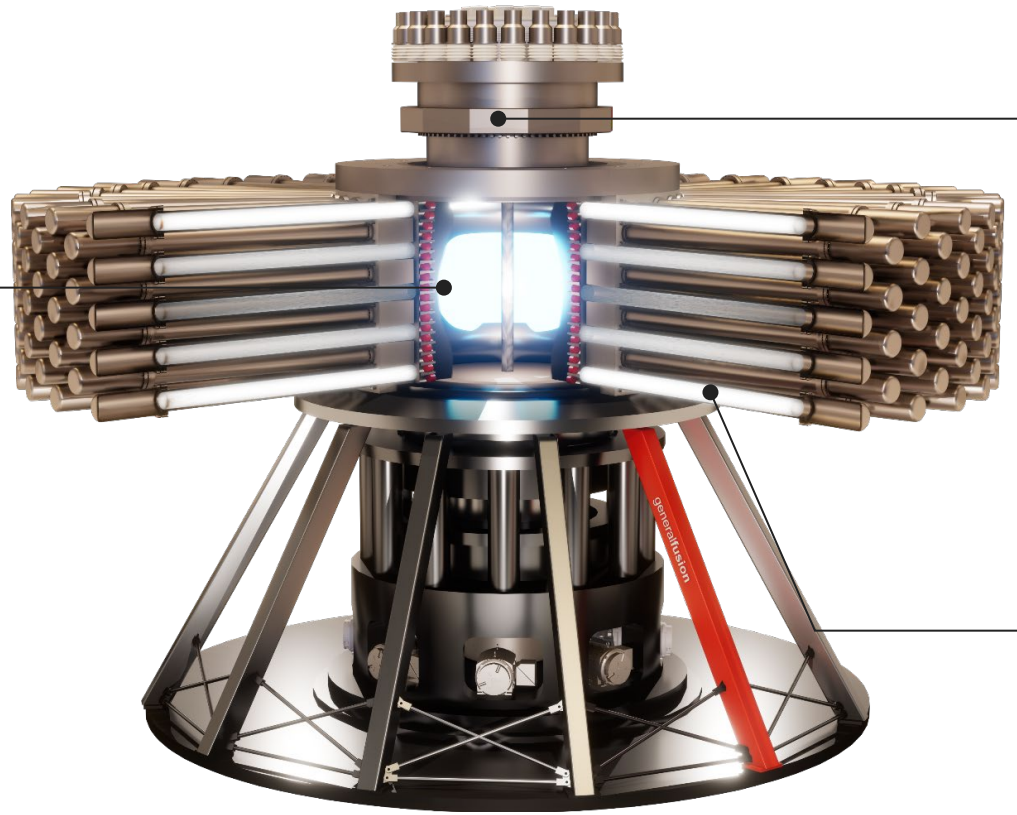
GENERAL FUSION'S ACHIEVEMENTS SOLIDIFY THE FOUNDATION OF THE MTF APPROACH

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

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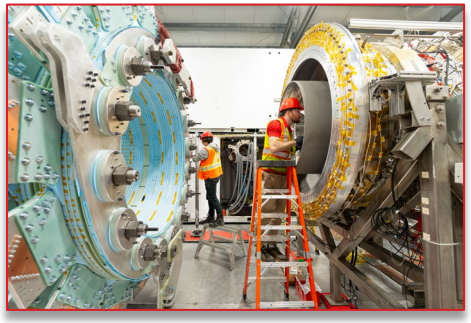
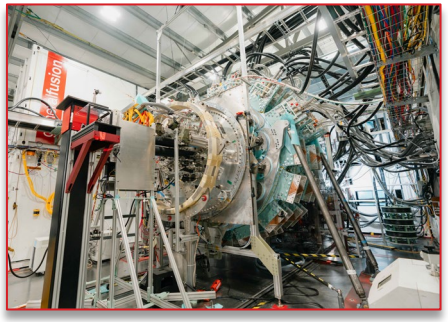
LM26 BUILT & OPERATING: A LARGE-SCALE MTF FUSION DEMONSTRATION MACHINE





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

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

2026 2027 2028 2029 2030 2031 2032 2033 2034 2035

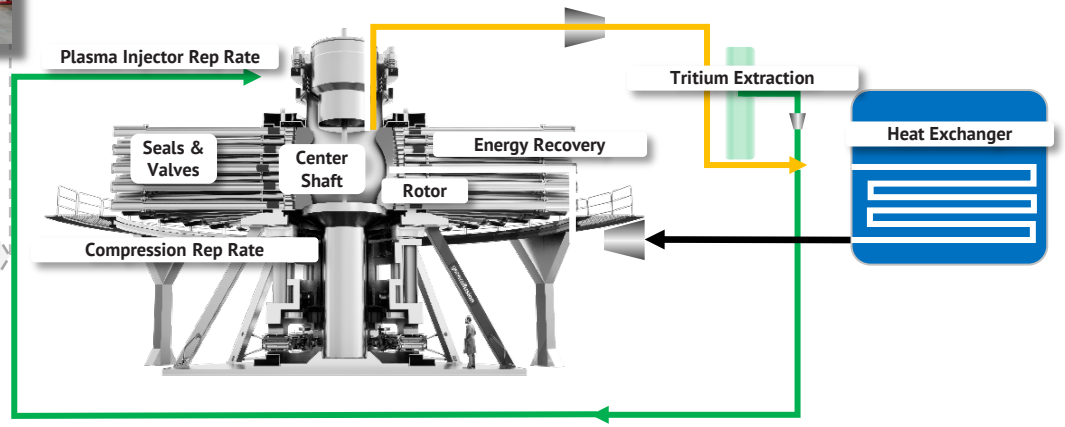
Science | **Engineering** | **Integration** | **Commercialization**

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

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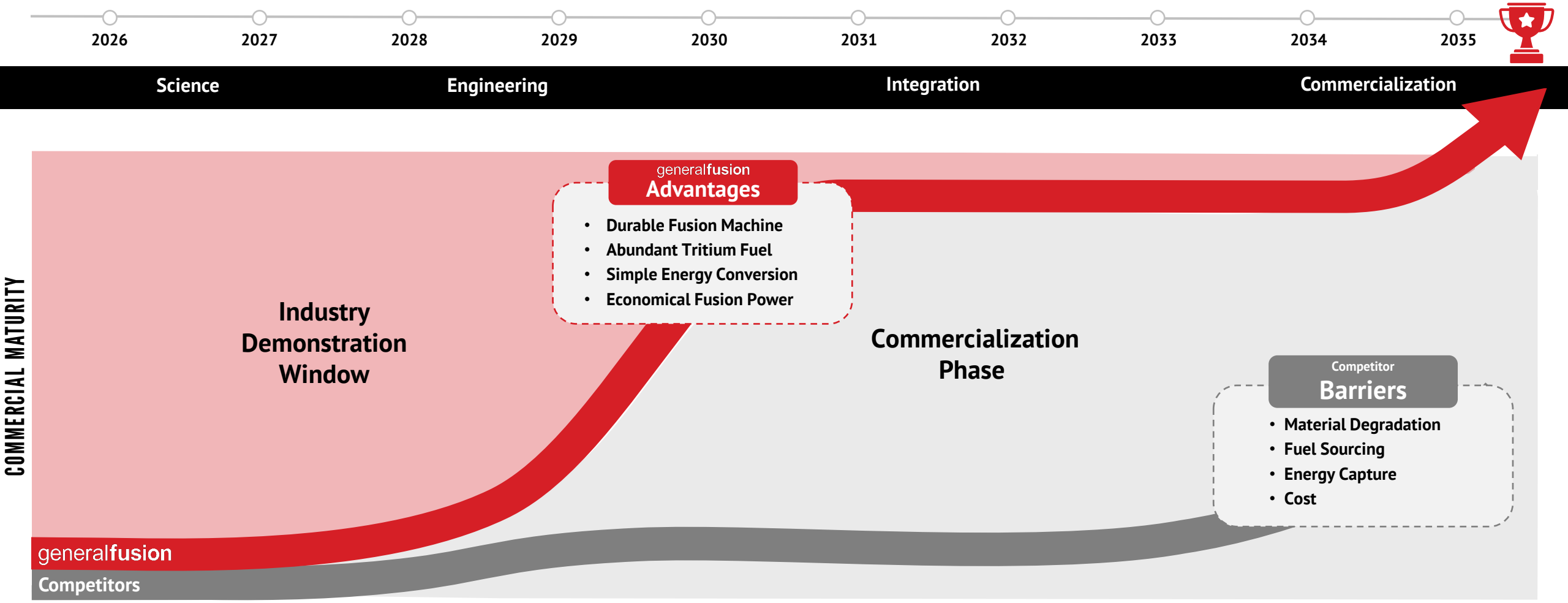
...BY FRONT-LOADING THE SOLUTIONS TO CRITICAL COMMERCIALIZATION BARRIERS



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

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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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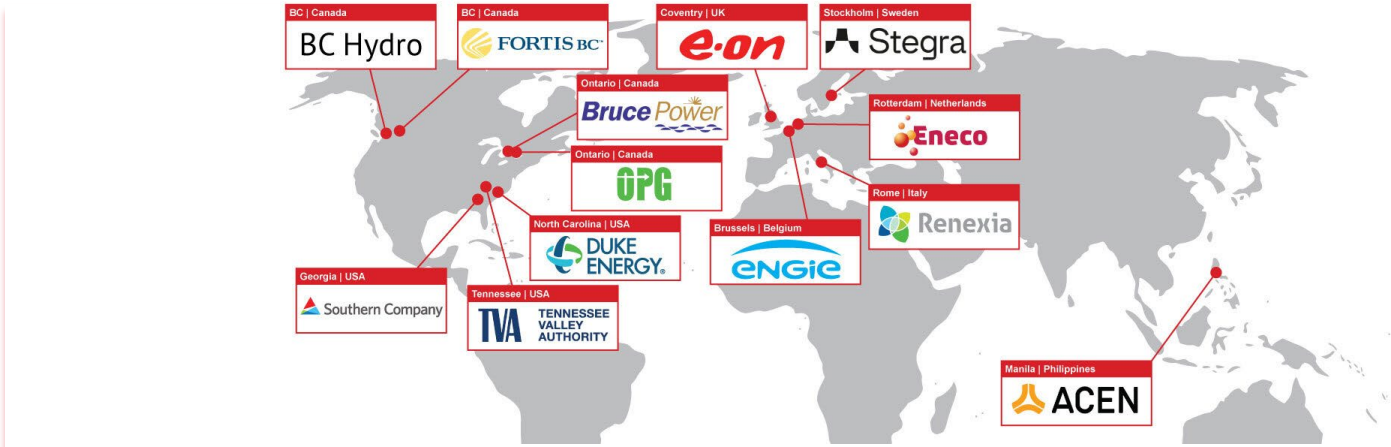
POTENTIAL EARLY ADOPTERS & SELECT PARTNERS

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

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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

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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

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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

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ROBUST PEER PERFORMANCE SINCE IPO / DE-SPAC

	generalfusion	Bloom Energy	OKLO	NUSCALE	Centrus	NANO Nuclear Energy Inc.
	Nasdaq	NYSE	NYSE	NYSE	NYSE	Nasdaq
Share Price ($)		$149.50	$94.95	$20.19	$331.03	$35.67
Equity Value ($M)[2]	$600 → ? (Jan-26[1])	$2,340 (Jul-18) → $46,607 (Jan-26); 1,892%	$957 (May-24) → $15,801 (Jan-26); 1,551%	$2,276 (May-22) → $6,025 (Jan-26[3]); 165%	$1,400 (May-24) → $8,616 (Jan-26); 515%	$148 (May-24) → $1,944 (Jan-26); 1,213%
Key Institutional Shareholders		Columbia Threadneedle Investments, Vanguard, BlackRock, D E Shaw & Co, UBS, Morgan Stanley Smith Barney, State Street Global Advisors, Geode Capital Management	Vanguard, BlackRock, Global X, VanEck, Geode Capital Management, State Street Global Advisors, UBS, Morgan Stanley	Vanguard, BlackRock, Global X, VanEck, Clear Street, TIDAL, Geode Capital Management, State Street Global Advisors	BlackRock, Vanguard, Global X, D E Shaw & Co, State Street Global Advisors, VanEck, American Century Investments, Fidelity Investments	VanEck, Citadel, BlackRock, Global X, Vanguard, Geode Capital Management, State Street Global Advisors, Shinhan Asset Management

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

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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

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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 ✓
	Sheared-Flow-Stabilized Z-pinch	-	✓	-	-	-	1 company	1 company
	Magneto-Inertial with Direct Drive	-	-	-	-	-	✓	✗
ACADEMIC APPROACH	Magnetic Confinement	✗	-	-	✗	✗	2 companies	2 companies
	Inertial Confinement	✗	-	-	✗	✗	✗	✗
	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

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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.

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