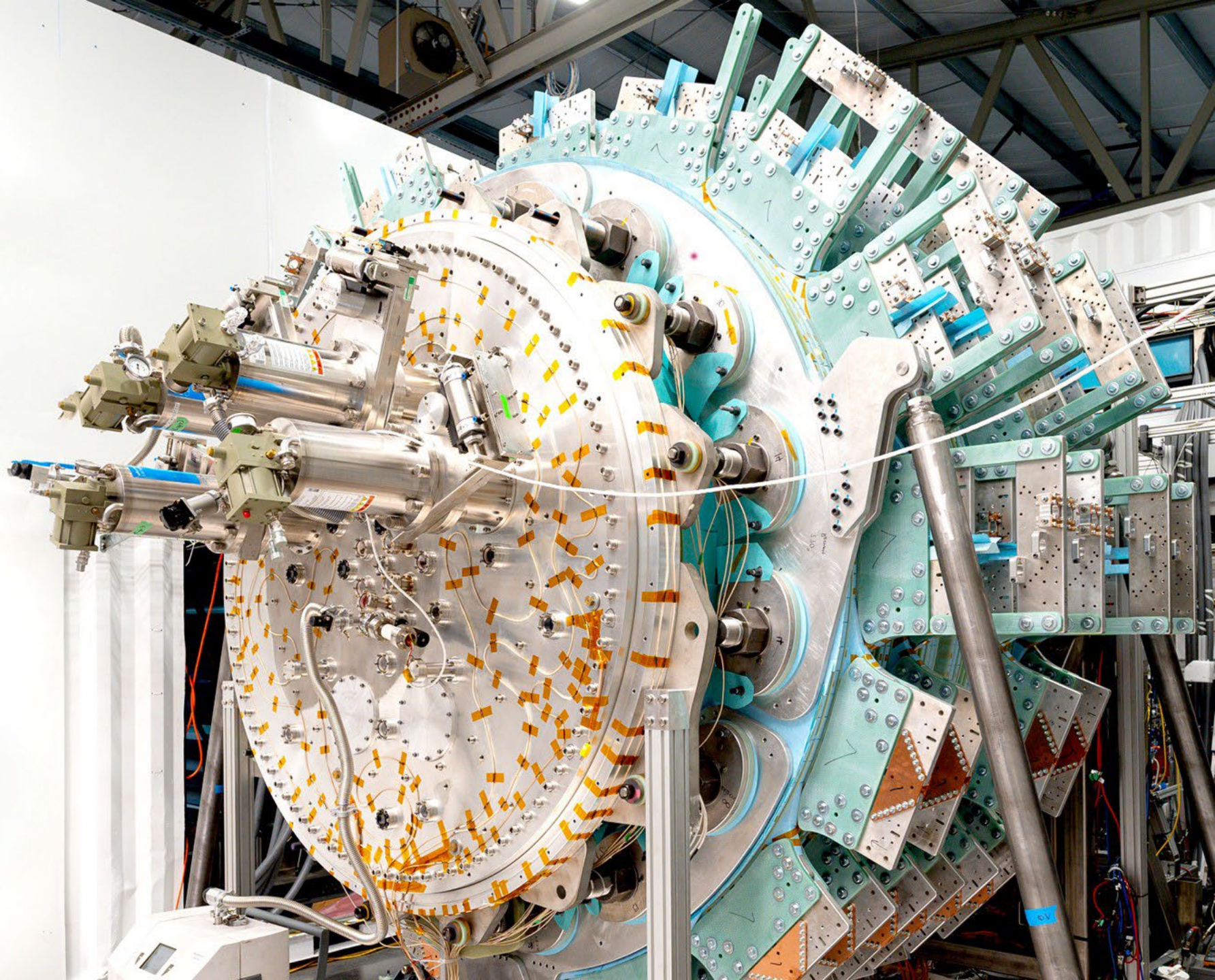


**generalfusion**

# AN ENGINEERING APPROACH TO DELIVERING FUSION ENERGY

**MAY 2026**

**INVESTOR PRESENTATION**





# LEGAL DISCLAIMERS

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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: (i) the risk that the proposed Business Combination may not be completed in a timely manner or at all, which may adversely affect the price of Spring Valley's securities; (ii) the failure to satisfy the conditions to the consummation of the proposed Business Combination, including the adoption of the business combination agreement, dated January 21, 2026, among General Fusion, Spring Valley, and the other party thereto (the "Business Combination Agreement") by the shareholders of Spring Valley and the receipt of regulatory approvals; (iii) market risks; (iv) the occurrence of any event, change or other circumstance that could give rise to the termination of the Business Combination Agreement; (v) the effect of the announcement or pendency of the proposed Business Combination on General Fusion's business relationships, performance, and business generally; (vi) risks that the proposed Business Combination disrupts current plans of General Fusion and potential difficulties in its employee retention as a result of the proposed Business Combination; (vii) the outcome of any legal proceedings that may be instituted against General Fusion or Spring Valley related to the Business Combination Agreement or the proposed Business Combination; (viii) failure to realize the anticipated benefits of the proposed Business Combination; (ix) the inability to maintain the listing of Spring Valley's securities or to meet listing requirements and maintain the listing of the combined company's securities on Nasdaq; (x) the risk that the proposed Business Combination may not be completed by Spring Valley's business combination deadline and the potential failure to obtain an extension of the business combination deadline if sought by Spring Valley; (xi) the risk that the price of the combined company's 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; (xii) laws and regulations governing General Fusion's research and development activities, and changes in such laws and regulations; (xiii) any failure to commercialize Magnetized Target Fusion ("MTF") on the expected timeline or at all, including any failure to achieve the objectives of the Lawson Machine 26 ("LM26") program; (xiv) environmental regulations and legislation; (xv) the effects of climate change, extreme weather events, water scarcity, and seismic events, and the effectiveness of strategies to deal with these issues; (xvi) fluctuations in currency markets; (xvii) General Fusion's ability to complete and successfully integrate any future acquisitions; (xviii) increased competition in the fusion industry; (xix) limited supply of materials and supply chain disruptions; and (xx) the risk that the proposed private placement of convertible preferred shares and warrants by General Fusion (the "PIPE Financing") may not be completed, or that other capital needed by the combined company may not be raised on favorable terms, or at all, including as a result of the restrictions agreed to in connection with the PIPE Financing. The foregoing list is not exhaustive, and there may be additional risks that neither Spring Valley nor General Fusion presently know or that Spring Valley and General Fusion currently believe are immaterial. You should carefully consider the foregoing factors, any other factors discussed in this document and the other risks and uncertainties described in the "Risk Factors" section of Spring Valley's final prospectus for its initial public offering, which was filed with the U.S. Securities and Exchange Commission (the "SEC") on September 4, 2025 (the "Final Prospectus") and the risks described in the joint registration statement on Form F-4 filed by General Fusion and Spring Valley, as amended (the "Registration Statement"), which includes a preliminary proxy statement/prospectus, or to be described in any amendment or supplement thereto; and those discussed and identified in filings made with the SEC by Spring Valley from time to time. General Fusion and Spring Valley caution you against placing undue reliance on forward-looking statements, which reflect current beliefs and are based on information currently available as of the date a forward-looking statement is made.



# LEGAL DISCLAIMERS (CONT'D)

Forward-looking statements set forth in this document speak only as of the date of this document. 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. Neither General Fusion nor Spring Valley undertakes any obligation to revise forward-looking statements to reflect future events, changes in circumstances, or changes in beliefs. In the event that any forward-looking statement is updated, no inference should be made that General Fusion or Spring Valley will make additional updates with respect to that statement, related matters, or any other forward-looking statements. Any corrections or revisions and other important assumptions and factors that could cause actual results to differ materially from forward-looking statements, including discussions of significant risk factors, may appear, up to the consummation of the proposed Business Combination, in Spring Valley's public filings with the SEC, which are or will be (as applicable) accessible at [www.sec.gov](http://www.sec.gov), and which you are advised to review carefully. 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**

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](http://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** *generalfusion*  
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



**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



**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



**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



# A COMPELLING SPAC PARTNER

## Leadership Team with Highly Relevant Expertise<sup>(1)</sup>



**CHRIS SORRELLS**  
Chairman & CEO



**ROBERT KAPLAN**  
COO



**JEFF SCHRAMM**  
CFO

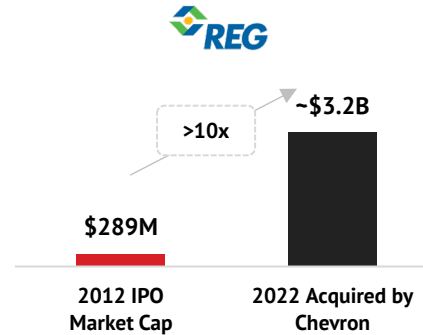
- Recent and relevant experience in SPACs and nuclear industry
- Team with extensive transaction experience: 50+ energy / decarbonization transactions over the past 30+ years and 7 SPACs raised / merged to date
- Strong C-level Operational Expertise: 100+ years of collective experience including leadership 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

(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

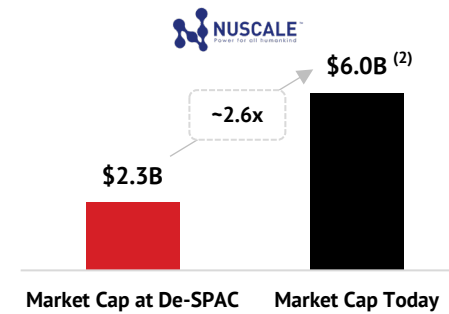
# SPRING VALLEY ACQUISITION CORP III



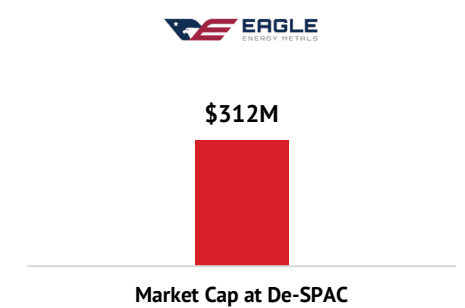
## History of Value Creation in Nex-Gen Clean Energy



- 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**



- 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



- 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



**37.4%**<sup>(3)</sup>

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



**12M+**<sup>(3)</sup>

SVI shares were traded within the **first 30 trading days**



**2.3x**<sup>(4)</sup>

SVII warrant **appreciation** since announcement

# ILLUSTRATIVE TRANSACTION OVERVIEW AT \$108M PIPE



## TRANSACTION HIGHLIGHTS

|                  |   |
|------------------|---|
| <b>Valuation</b> | <ul style="list-style-type: none"> <li>General Fusion pre-money valuation of <b>\$600M</b></li> <li>Transaction implies <b>\$724M</b> pro-forma enterprise value</li> </ul>   |
| <b>Financing</b> | <ul style="list-style-type: none"> <li>General Fusion raised <b>\$108M Preferred Equity PIPE</b> convertible at \$12.00 per share</li> <li>Assumes <b>0%</b> redemptions from Spring Valley III's <b>\$230M</b> Cash in Trust</li> <li>Expected use of net proceeds includes Lawson Machine 26 ("LM26") operations, commercial systems development &amp; <b>First-of-a-kind Plant ("FOAK")</b> for commercial deployment</li> </ul> |
| <b>Structure</b> | <ul style="list-style-type: none"> <li>General Fusion shareholders would rollover <b>100%</b> of their equity and are expected to hold <b>~58%</b> of the outstanding pro-forma equity</li> </ul>   |

## SOURCES & USES (\$ MILLIONS)

### SOURCES

|                                   |              |
|-----------------------------------|--------------|
| General Fusion Rollover Equity    | \$600        |
| Approximate Assumed PIPE Proceeds | \$108        |
| Cash in Trust                     | \$230        |
| <b>Total Sources</b>              | <b>\$938</b> |





### USES

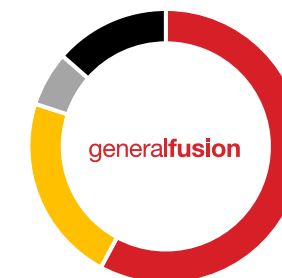
|                                   |              |
|-----------------------------------|--------------|
| Equity to General Fusion          | \$600        |
| Cash to Balance Sheet             | \$314        |
| Illustrative Transaction Expenses | \$24         |
| <b>Total Uses</b>                 | <b>\$938</b> |

## PRO-FORMA VALUATION (\$ MILLIONS)<sup>(1)</sup>

|                                      |                |
|--------------------------------------|----------------|
| <b>Shares Outstanding (Millions)</b> | <b>103.8</b>   |
| Share Price (\$)                     | \$10.00        |
| <b>Equity Value</b>                  | <b>\$1,038</b> |
| (-) PF Net Cash                      | (\$314)        |
| <b>Enterprise Value</b>              | <b>\$724</b>   |

## PRO-FORMA OWNERSHIP<sup>(1)</sup>

|   | Shares (Millions) | % Own. |
|---|-------------------|--------|
|  General Fusion <sup>(3)</sup>  | 60.0              | 57.8%  |
|  SPAC Shareholders             | 23.0              | 22.2%  |
|  PIPE Investors <sup>(2)</sup> | 14.1              | 13.6%  |
|  SPAC Sponsor <sup>(3)</sup>   | 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

# 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

# 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<sup>(1)</sup> 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<sup>(2)</sup>, 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

# GENERAL FUSION AT A GLANCE



## Overview

Founded  
**2002**

Headquarters  
**Vancouver**  
Canada

Employees  
**124<sup>(1)</sup>**

Technical Roles  
**76%<sup>(1)</sup>**  
Incl. 17 Ph.Ds

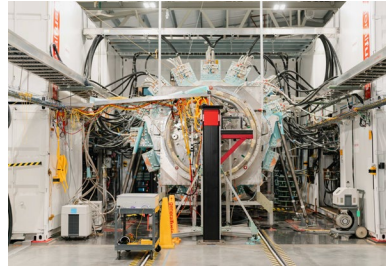
Employee Retention  
**94%<sup>(2)</sup>**

Funding (US\$)  
**\$400M+**

## Key Highlights

**\$1+**  
**Trillion**

2050E Fusion Energy  
Market Size<sup>(3)</sup>



Proprietary LM26  
Fusion Machine



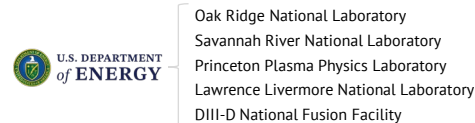
100,000 Sq. Foot CNSC-  
licensed Facility



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



**Strong Institutional  
Support**



Major Automaker **HATCH**



**Technology  
Partners**

**210**

167 Patents Issued &  
43 Pending Globally<sup>(4)</sup>

**35**

Peer-reviewed  
Publications



**Globally Recognized  
Platform**

(1) As of April 30, 2026  
(2) Based on cumulative annual average from 2020 – April 30, 2026  
(3) Ignition Research  
(4) General Fusion's company website, Research Library

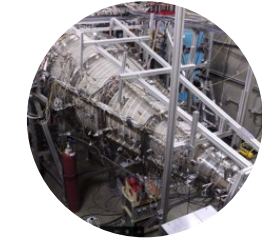
# A HISTORY OF MILESTONES THAT LEAD THE WAY TO COMMERCIAL FUSION



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

general fusion

Founded  
**2002**



First plasma injector properly confined plasma at power plant scale

**2010**



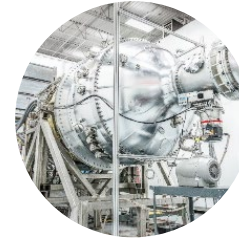
Sufficient plasma performance to heat when compressed

**2013**



Increased neutron yield during plasma compression


**2018**



World's largest & most powerful operational fusion plasma injector<sup>(1)</sup>

**2019 - 2021**

**CURRENT PROGRAM**



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

**2023 - 2028**



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

**2005**

Achieved first fusion reaction



**2012**

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



**2017**

Stable compression of plasma



**2019**

Plasma lifetime maintained within liquid metal wall cavity



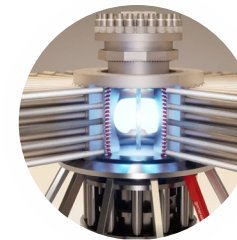
**2021**

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



**Late 2020s**

Commercial system and components validation and demonstration



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



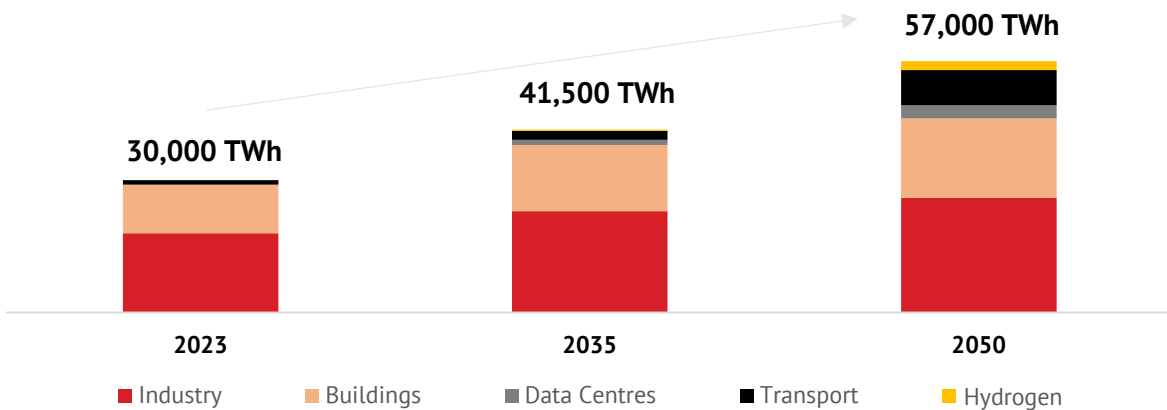
# MASSIVE GLOBAL NEED FOR SECURED BASELOAD POWER

## Global Electricity Demand Estimated to Approximately Double by 2050<sup>(1)</sup>

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

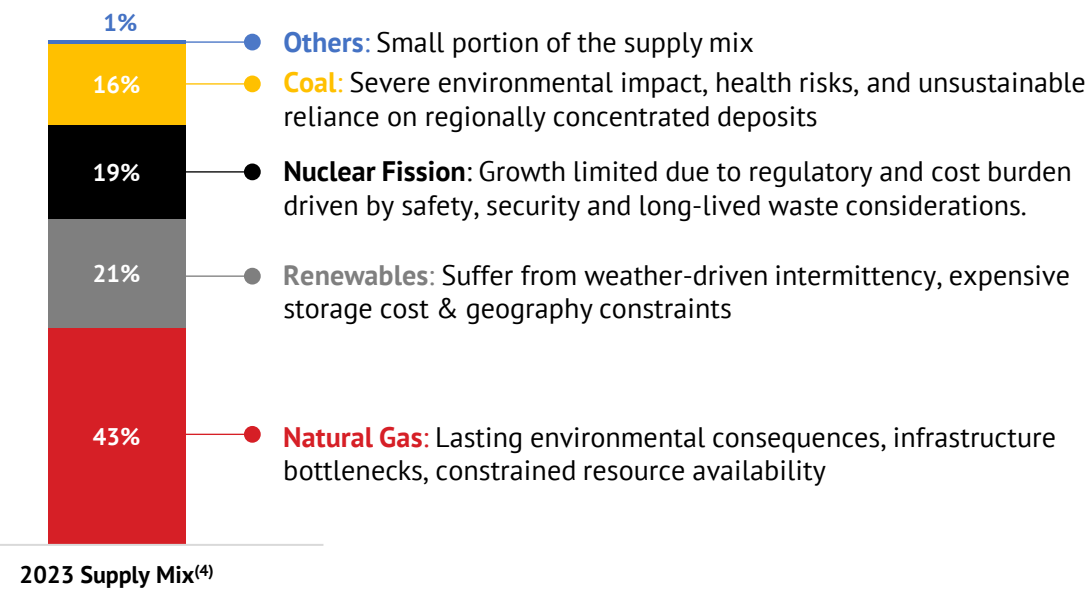
**AI & Data Center Boom:** Energy usage from Data Centers expected to double or triple by 2028<sup>(2)</sup>

**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<sup>(3)</sup>








**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

|   |   |   |   |  |
|---|---|---|---|--|
|  <h3>CLEAN ENERGY</h3> <ul style="list-style-type: none"> <li>✓ Reliable &amp; dispatchable baseload power</li> <li>✓ Zero carbon emissions</li> <li>✓ No long-term radioactive waste</li> </ul> |  <h3>EFFICIENCY &amp; SCALABILITY</h3> <ul style="list-style-type: none"> <li>✓ Minimal land use</li> <li>✓ Cost competitive</li> <li>✓ Limited expected regulatory burden or export controls</li> </ul> |  <h3>FUEL ABUNDANCE</h3> <ul style="list-style-type: none"> <li>✓ Deuterium fuel can easily be sourced from seawater</li> <li>✓ Tritium fuel can be bred from lithium within fusion machines</li> <li>✓ Energy security</li> </ul> |  <h3>SAFETY ADVANTAGED</h3> <ul style="list-style-type: none"> <li>✓ No chain reaction</li> <li>✓ Cannot be weaponized</li> <li>✓ No high levels of radiation</li> </ul> |  <p><b>\$1+ Trillion per year<sup>(1)</sup></b></p> |
|---|---|---|---|--|



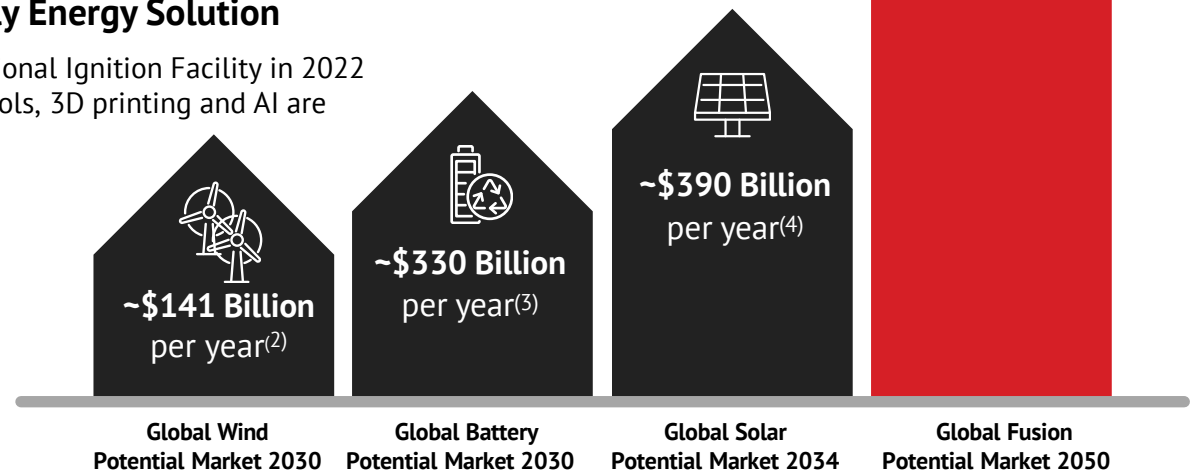
## Fusion Shifted from Scientific Experimentation to an Increasingly Likely Energy Solution

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



## Streamlined Framework Paving a Clearer Path to Commercialization

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



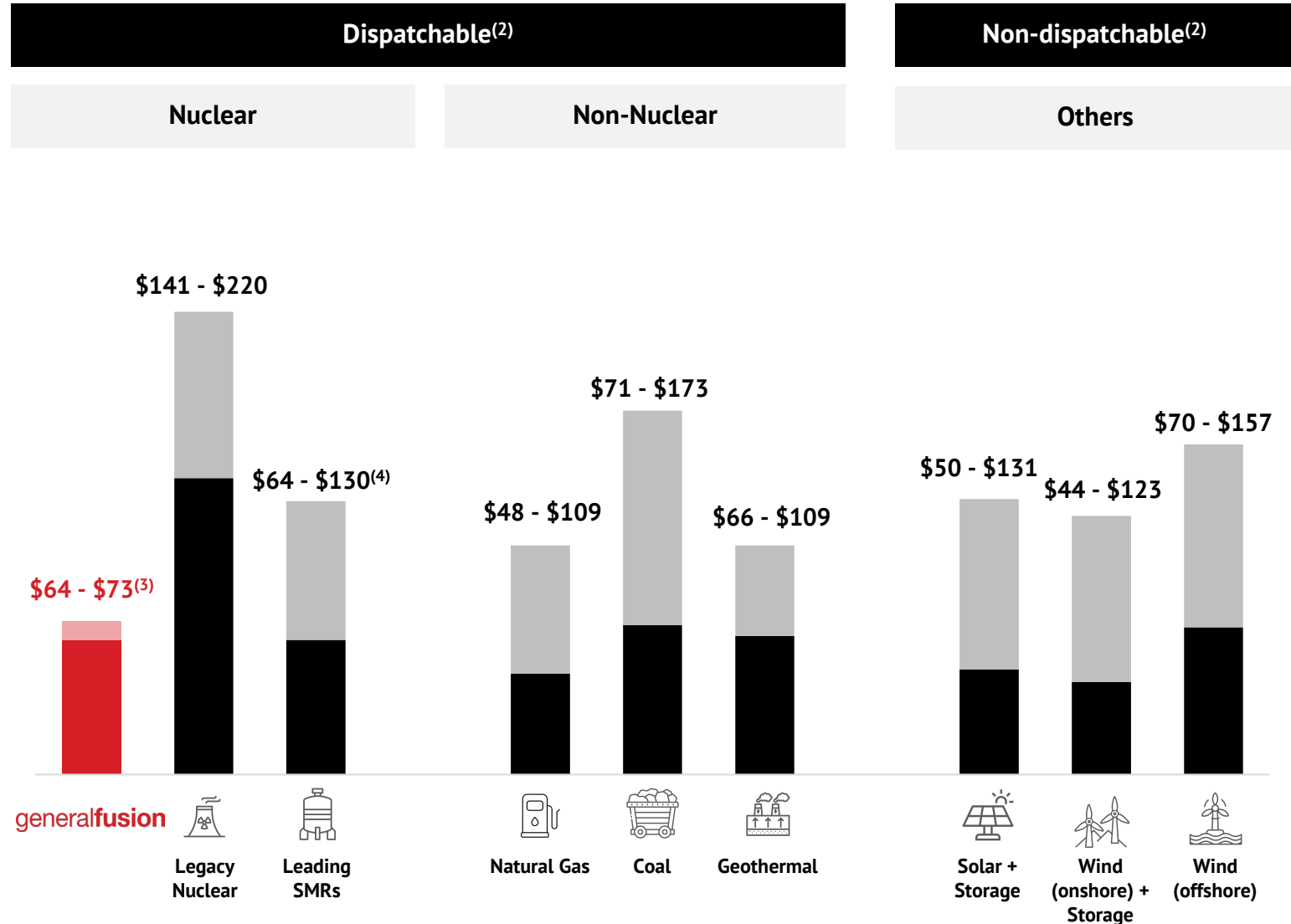
(1) Ignition Research  
 (2) Grand View Research, *Wind Power Market (2025 – 2030)*  
 (3) Grand View Research, *Battery Market (2025 – 2030)*  
 (4) Precedence Research, *Solar Energy Market Size and Forecast 2025 to 2034*, July 2025

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

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

(1) International Atomic Energy Agency, *What is Nuclear Fusion?*, August 2023  
 (2) Lazard, *Levelized Cost of Energy+ (LCOE+) report*, June 2025

## LCOE BENCHMARKING ANALYSIS (\$/MWh)



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

# GLOBAL RACE TO COMMERCIAL FUSION



Governments in the U.S., EU, and Asia are already advancing favorable frameworks, with DOE's Build-Innovate-Grow strategy to align public investment and private innovation to deliver commercial fusion power to the grid by the mid-2030s<sup>(1)</sup>



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<sup>(2)</sup>

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<sup>(5)</sup>



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



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<sup>(3)</sup>



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<sup>(7)</sup>



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<sup>(6)</sup>



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<sup>(8)</sup>



(1) U.S. Department of Energy, *Energy Department Announces Fusion Science and Technology Roadmap to Accelerate Commercial Fusion Power*, October 2025  
(2) Fusion Industry Association, *The Global Fusion Industry in 2025*, July 2025  
(3) Gov.UK, *Fusion energy powers UK's Industrial Strategy*, June 2025  
(4) U.S. Department of Energy, *Energy Department Announces \$134 Million to Advance U.S. Fusion Leadership Through Targeted*

*Research*, September 2025  
(5) Fusion Industry Associate, *Congress Increases U.S. Funding for Fusion Energy Sciences Research*, March 2024  
(6) G7 Canada, *Statement on nuclear and fusion energy*, October 31, 2025  
(7) World Nuclear News, *Six German States Unite for Fusion Research*, November 2025  
(8) International Atomic Energy Agency, *World Fusion Outlook 2025*

# BASICS OF PURSUING FUSION ON EARTH

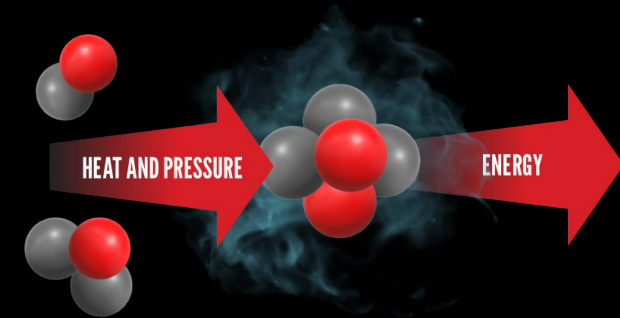


## What is Fusion?

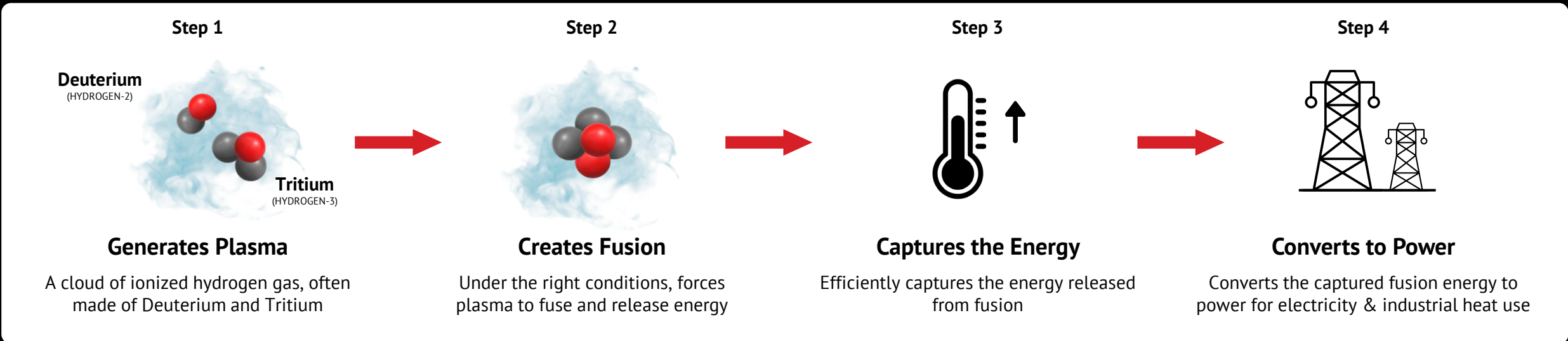
Fusion is the process by which two light atoms fuse to form a single heavier atom, releasing energy

## To Make Fusion Happen on Earth

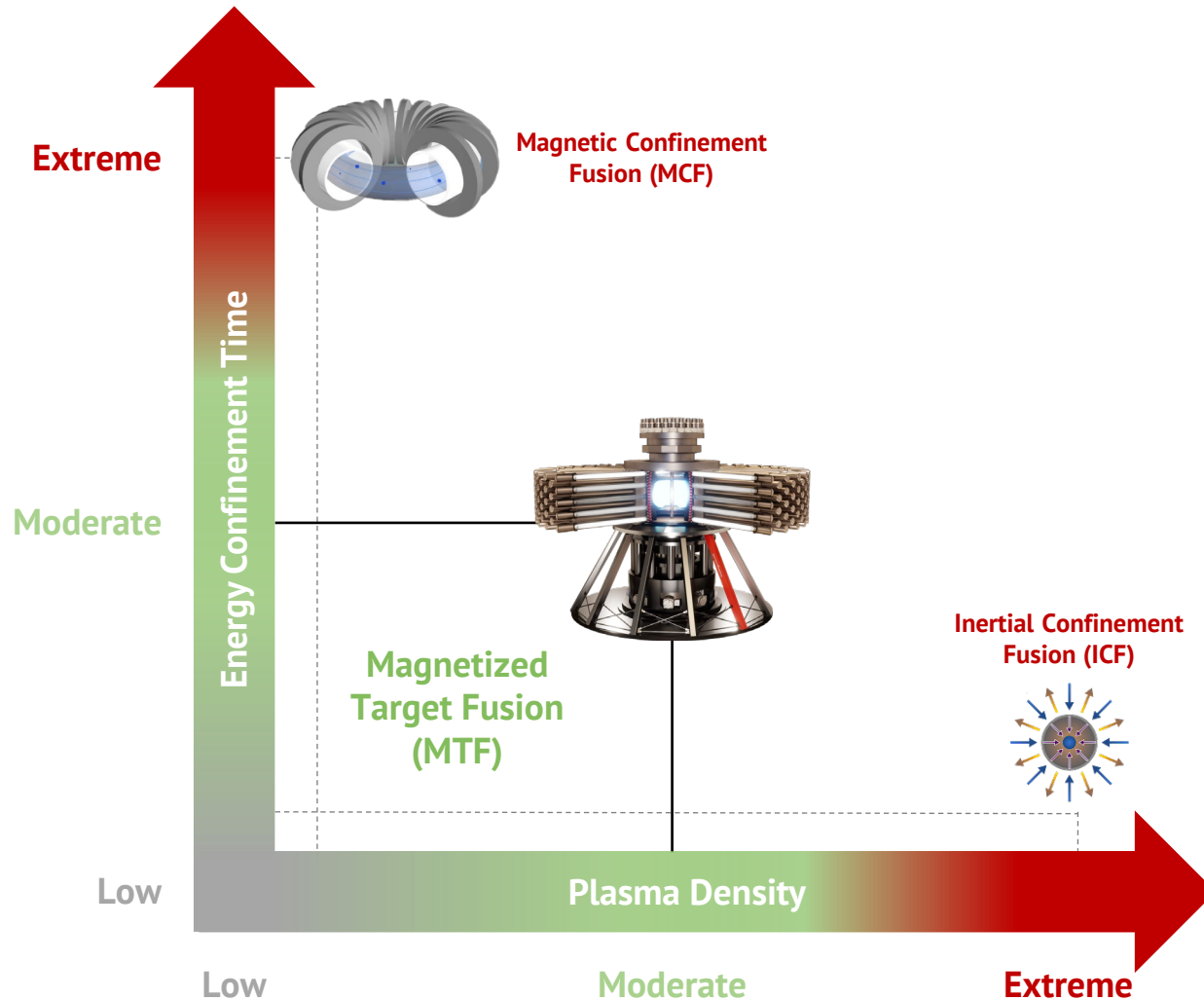
Without the gravity & pressure of the stars, systems must be built that can generate the necessary conditions here on Earth to force fusion to happen and produce net fusion energy, known as the **Lawson criterion** (the right combination of temperature, density, and energy confinement time)



## Therefore, We Must Create a Machine That:



# 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

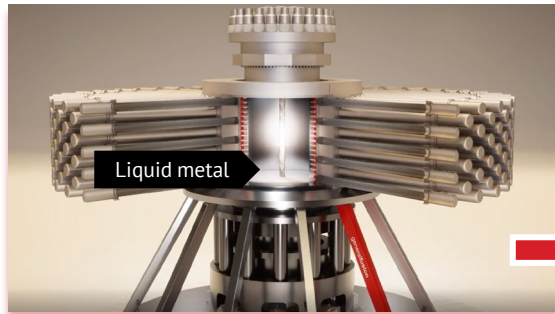
Academic Approaches Operate At Extremes While Magnetized Target Fusion Operates in a “Sweet Spot” of Parameters

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

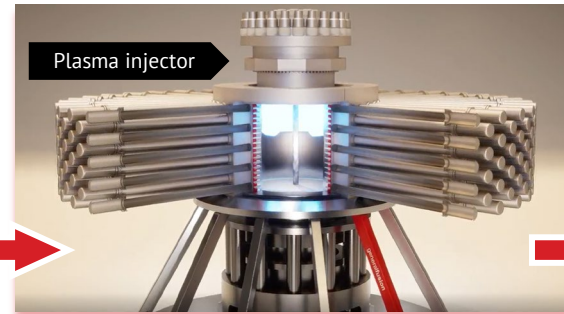
# HOW DOES GENERAL FUSION'S MTF TECHNOLOGY CREATE FUSION ENERGY?



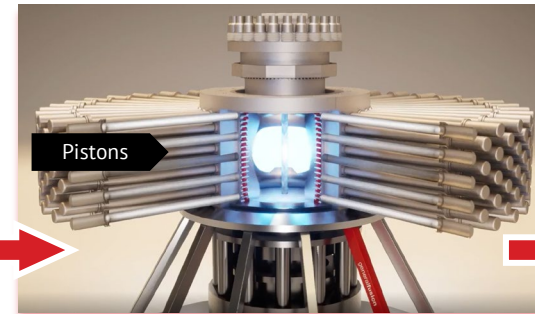
Form liquid metal cavity inside fusion vessel



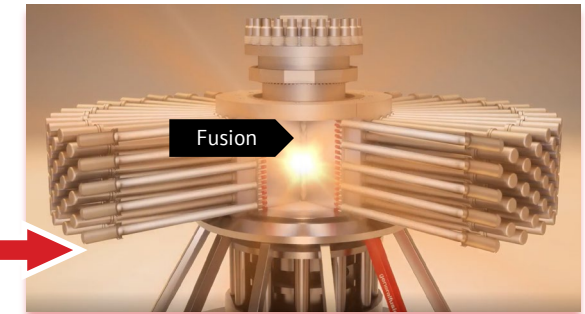
Inject magnetized plasma<sup>(1)</sup> into liquid metal cavity



Compress plasma with liquid metal using mechanical drivers



Fusion and energy extraction, conversion and recovery



Magnetized plasma compressed fluid-mechanically to fusion conditions

Repeated once every second

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

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

# GENERAL FUSION UNIQUELY SOLVES CRITICAL BARRIERS TO FUSION ENERGY



## Barriers Other Fusion Approaches Face

Material Degradation

Fuel Sourcing

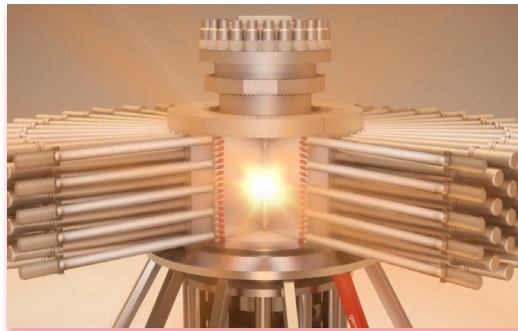
Energy Capture

Cost

## A Unique Practical Solution with an Engineering Approach



**Durable Fusion Machine**

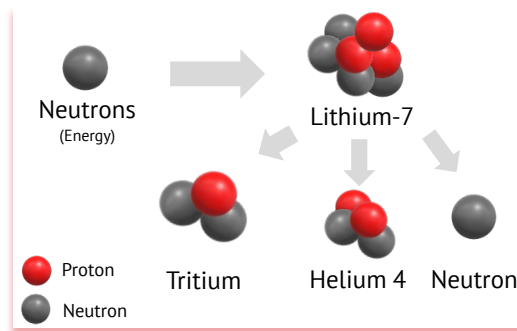


### Protects the Machine from Fusion Damage

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



**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<sup>(1)</sup>



**Simple Energy Conversion**

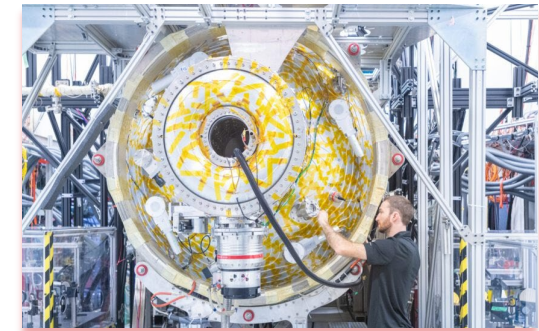


### Creates Steam & Spins a Traditional Steam Turbine

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



**Economical Fusion Power**



### Uses Simple Existing Materials

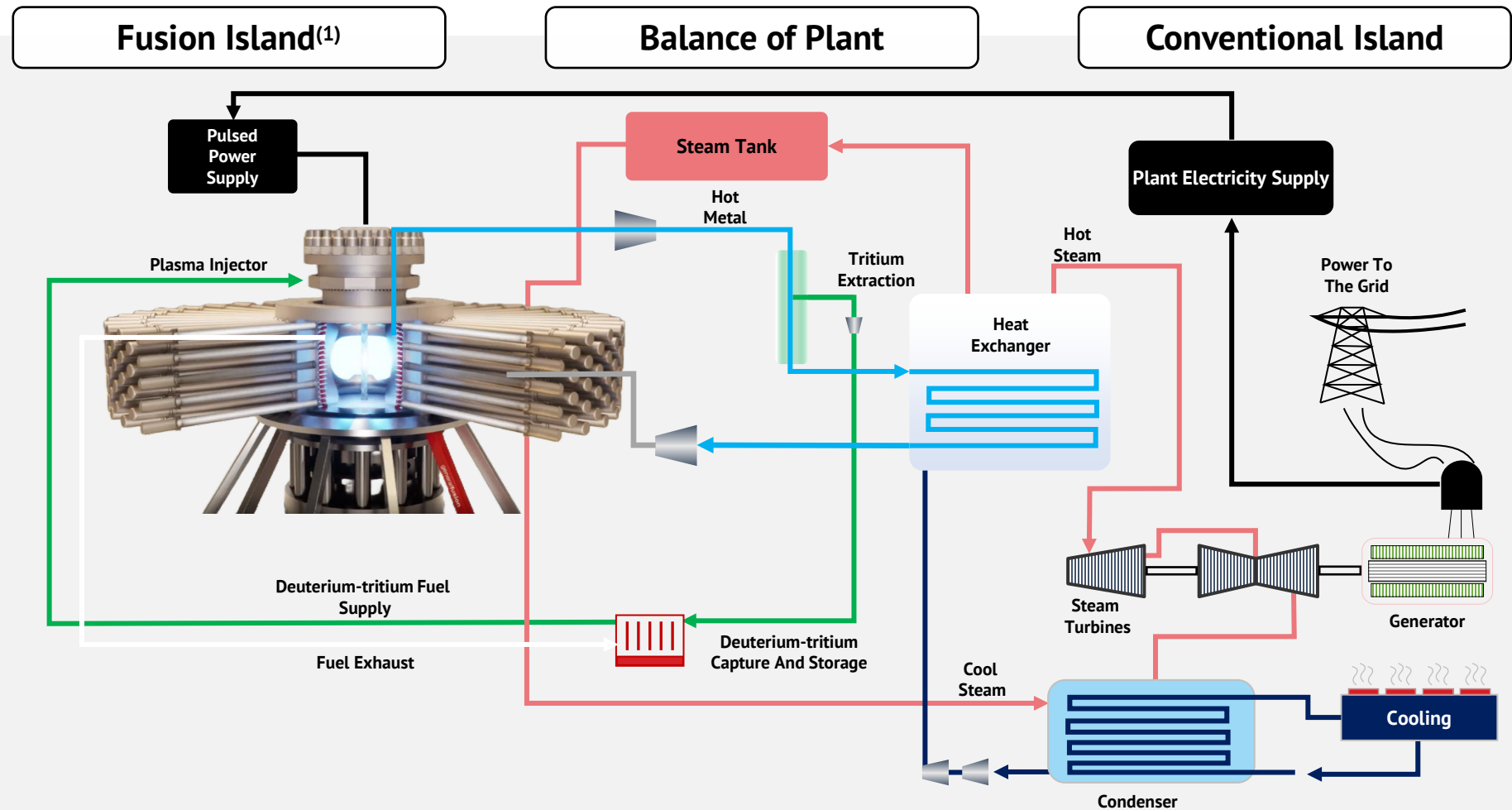
No need for expensive magnets, targets, lasers, or exotic or not yet invented materials and no frequent replacements of neutron damaged components

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

# PRACTICAL TECHNOLOGY THAT PLUGS INTO EXISTING POWERPLANT INFRASTRUCTURE

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

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



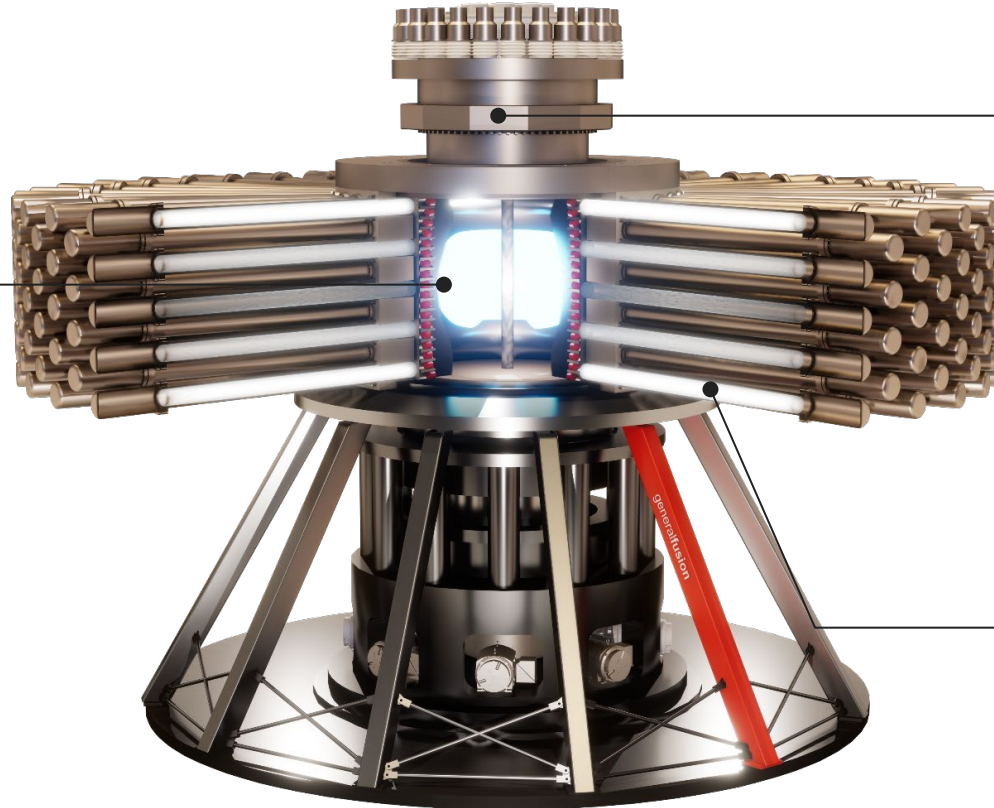
Note: General Fusion is pre-commercialization and timing estimates as well as technology, regulatory and commercialization strategy and assumptions are subject to change

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

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

## Plasma Compression<sup>(1)</sup>

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<sup>(2)</sup>

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<sup>(3)</sup>

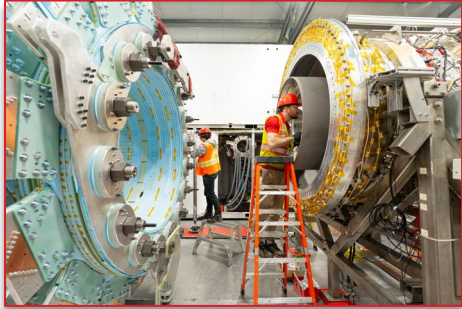
## Liquid Compression Performance<sup>(4)</sup>

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

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

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

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



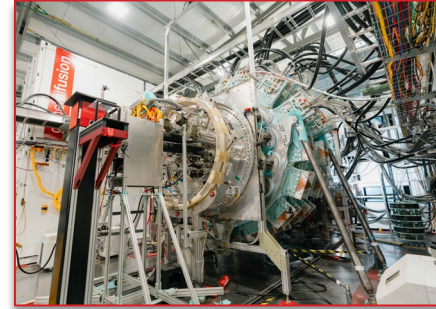
**LM26 Assembled**  
December 2024

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



**First Plasma Achieved**  
February 2025

Operations begin on time and on budget



**First Plasma Compression Achieved**  
April 2025

All systems working as designed



Multiple plasma compressions completed since then



**1 keV (~10M°C)**

Optimize testbed performance & begin deeper compressions

Deeper compression to raise temperature



**10 keV (~100M°C)**

More magnetic field to increase density



**100% Lawson<sup>(1)</sup>**

Program Complete

**World-First Magnetized Target Fusion Machine Built, Operating & Advancing Towards 100% Lawson<sup>(1)</sup>**

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

# PATHWAY TO **ECONOMICAL CARBON-FREE FUSION ENERGY** IN THE NEXT DECADE...



2026

2027

2028

2029

2030

2031

2032

2033

2034

2035

Science

Engineering

Integration

Commercialization

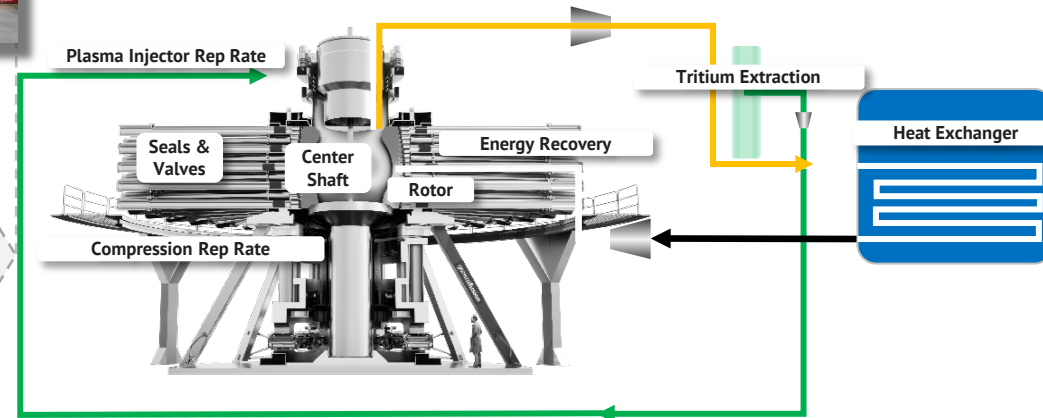
## LM26

- 1 keV
- 10 keV
- 100% Lawson<sup>(1)</sup>



## Demonstrate Commercial Systems

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



## Build & Operate FOAK Plant

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



Note: General Fusion is pre-commercialization and timing estimates as well as technology, regulatory and commercialization strategy and assumptions are subject to change based on availability of funding and other factors  
 (1) For General Fusion's approach, simultaneously demonstrate with hydrogen fuel the temperature, density and energy confinement time which combined represent the operating point of D-T plasma that satisfies the Lawson condition

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



Science

Engineering

Integration

Commercialization

COMMERCIAL MATURITY

Industry  
Demonstration  
Window

generalfusion  
**Advantages**

- Durable Fusion Machine
- Abundant Tritium Fuel
- Simple Energy Conversion
- Economical Fusion Power

Commercialization  
Phase

Competitor  
**Barriers**

- Material Degradation
- Fuel Sourcing
- Energy Capture
- Cost

generalfusion

Competitors

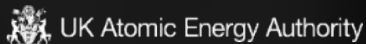
General Fusion's LM26 Program Will Quickly Differentiate Its Commercialization Value Trajectory vs. Other Fusion Technology Approaches

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

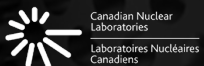
# KEY COLLABORATORS & SUPPLIERS



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



Major Automaker



UNIVERSITIES

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

# 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



Long standing collaborative partnership agreement related to fusion research, technology development operations and science validation

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



## Construction Phase (3.5 Year Construction Period)<sup>(1)</sup>

### 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<sup>(2)</sup> and related systems

The reference configuration is 300MWe, consisting of 2 Fusion Islands<sup>(2)</sup> 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)<sup>(3)</sup>

### General Fusion's Role

High margin services annuity



### Preliminary Scope of Supply

Recurring replacement and refurbishment of Fusion Island<sup>(2)</sup> equipment (e.g., plasma injector)



### Preliminary Scope of Technical Services

Recurring technical support for Fusion Island<sup>(2)</sup> & related systems



### Power Plant Owner / Operator's Role

Long-term power plant financing, ownership and operations

Utilities, energy companies and infrastructure investors

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

(1) Construction period subject to regulatory assumptions

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

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

# BACKED BY **WORLD-CLASS** ADVISORS & DIRECTORS



## SCIENCE & TECHNOLOGY ADVISORY COMMITTEE

## ADVISOR

**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



**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

# ROBUST PEER PERFORMANCE SINCE IPO / DE-SPAC



|                                   | generalfusion                  | Bloomenergy   | OKLO   | NUSCALE  | energy  | NANO   |
|-----------------------------------|--------------------------------|---|--|--|---|--|
| Share Price (\$)                  | Nasdaq                         | NYSE  | NYSE   | NYSE   | Nasdaq  | Nasdaq                                       |
| Share Price (\$)                  |                                | \$234.68  | \$75.93  | \$12.65  | \$35.98   | \$25.76                                      |
| Equity Value (\$M) <sup>(2)</sup> | \$600<br>Apr-26 <sup>(1)</sup> | \$2,340<br>Jul-18<br>\$71,418<br>Apr-26<br>2,952%   | \$957<br>May-24<br>\$12,972<br>Apr-26<br>1,255%  | \$2,276<br>May-22<br>\$4,192<br>Apr-26<br>84%  | \$9,100<br>Apr-26<br>\$11,862<br>Apr-26<br>Traded up 30% on day 1 post IPO  | \$148<br>May-24<br>\$1,344<br>Apr-26<br>808% |
| Key Institutional Shareholders    |                                | <ul style="list-style-type: none"> <li>COLUMBIA THREADNEEDLE INVESTMENTS</li> <li>Vanguard</li> <li>BlackRock</li> <li>SA Situational Awareness</li> <li>DE Shaw &amp; Co</li> <li>Morgan Stanley Smith Barney</li> <li>STATE STREET GLOBAL ADVISORS</li> <li>Geode Capital Management</li> </ul> | <ul style="list-style-type: none"> <li>BlackRock</li> <li>Vanguard</li> <li>GLOBAL X</li> <li>VanEck</li> <li>STATE STREET GLOBAL ADVISORS</li> <li>Geode Capital Management</li> <li>SCH WAB</li> <li>Morgan Stanley</li> </ul> | <ul style="list-style-type: none"> <li>Vanguard</li> <li>VanEck</li> <li>BlackRock</li> <li>Clear Street</li> <li>GLOBAL X</li> <li>SIG SUSQUEHANNA</li> <li>Morgan Stanley</li> <li>VOORIDGE</li> </ul> | <ul style="list-style-type: none"> <li>VanEck</li> <li>BlackRock</li> <li>Vanguard</li> <li>GLOBAL X</li> <li>WEISS ASSET MANAGEMENT</li> <li>Ghisallo</li> <li>CITADEL</li> <li>UBS</li> </ul> |  |

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

# 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
  - ✓ Simple energy conversion
  - ✓ Abundant tritium fuel
  - ✓ 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

A photograph of two workers in a factory setting. They are wearing red hard hats and high-visibility safety vests. They are handling a large bundle of white cables that are curved in the foreground. The background shows industrial machinery and a blue ladder.

**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 <sup>(1)</sup> |
|----------------------|---|------------------------|-------------------|---------------|--------------------|--------------------|--|--|
| ENGINEERING APPROACH | generalfusion<br>Magnetized Target Fusion | ✓                      | ✓                 | ✓             | ✓                  | ✓                  | generalfusion<br>✓                                 | generalfusion<br>✓   |
|                      | Sheared-Flow-Stabilized Z-pinch           | -                      | ✓                 | -             | -                  | -                  | 1 company  | 1 company  |
|                      | Magneto-Inertial with Direct Drive        | -                      | -                 | -             | -                  | -                  | 1 company  | ✗  |
| ACADEMIC APPROACH    | Magnetic Confinement                      | ✗                      | -                 | -             | ✗                  | ✗                  | 2 companies  | 2 companies  |
|                      | Inertial Confinement                      | ✗                      | -                 | -             | ✗                  | ✗                  | ✗  | ✗  |

**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



# ADDITIONAL DISCLAIMERS FOR CANADIAN PURCHASERS ONLY

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## Language of Documents

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