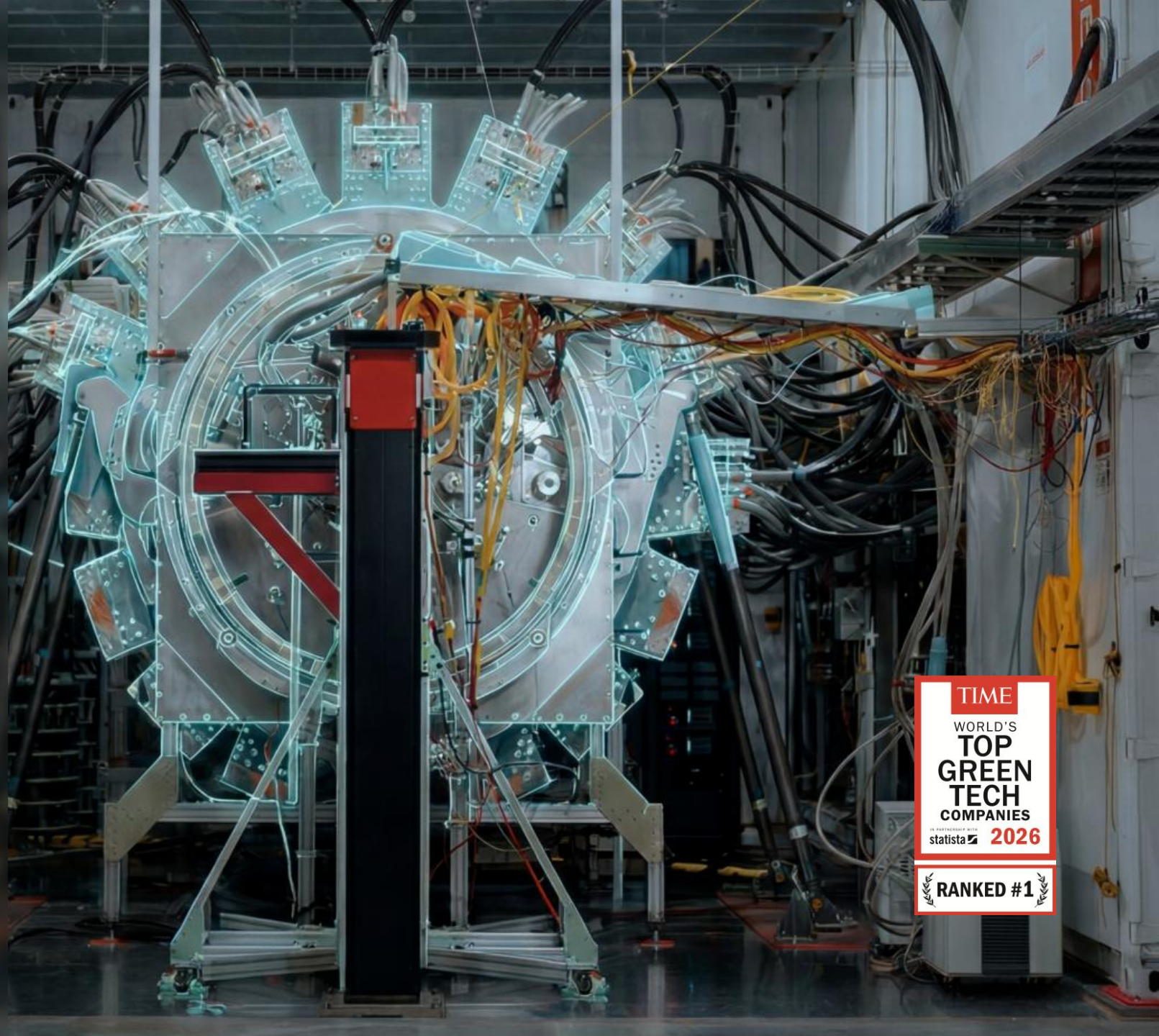
AN ENGINEERING APPROACH TO DELIVERING FUSION ENERGY

NOVEMBER 16, 2026

3Q 2026 FINANCIAL RESULTS

generalfusion



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These forward-looking statements are based on certain assumptions, including that we are able to achieve our next milestones, none of the risks identified above materialize; that there are no unforeseen changes to economic and market conditions, and that no significant events occur outside the ordinary course of business. The foregoing list is not exhaustive, and there may be additional risks that the Company does not know or currently believes are immaterial. You should carefully consider the foregoing factors, any other factors discussed herein and in the other filings by the Company with the U.S. Securities and Exchange Commission, including those described under the heading "Risk Factors." The Company does not undertake to update any forward-looking statements, whether as a result of new information, future events, or otherwise, except as required in accordance with applicable laws.

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BUILT TO DISRUPT THE GLOBAL ENERGY MARKET

01 TECHNOLOGY

Differentiated technology — designed to reduce complexity, power requirements and cost

02 PLANT DESIGN

Designed for the grid from the start — addressing durability, fuel supply and energy capture requirements

03 CAPITAL

Capital-efficient approach — delivering significant technological progress with disciplined capital deployment

04 EXECUTION

Proven track record — building and operating fusion machines and delivering real results

05 MILESTONES

Visible, funded near-term technical milestones — to further de-risk the technology and demonstrate execution

› **A practical, capital-efficient path with the potential to disrupt the global energy market**

TURNING SCIENTIFIC BREAKTHROUGHS INTO INVESTABLE TECHNOLOGY

A practical, engineering-first approach to achieving commercial fusion

Legacy lineage

- Magnetized Target Fusion (MTF) was developed by U.S. Naval Research Laboratory's LINUS program (1970s)
- Program advanced liquid metal cavities, piston compression, plasma targets
- General Fusion's advanced MTF approach offers a practical alternative to complex, power-intensive traditional approaches

Fusion development

- The barrier to commercialization is engineering, not just physics
- Design must be durable, fuel self-sufficient, and cost-competitive to compete in energy markets
- Technological developments accelerating all approaches to fusion: plasma physics, high-performance computing, advanced manufacturing, digital controls

Built and operating

- General Fusion has built prototypes, test beds, and is now operating LM26 at a commercially relevant scale
- LM26, an MTF demonstration machine, is retiring science risk on the path to practical fusion power

Advancing efforts to make fusion a practical source of energy for the world

ACHIEVES WORLD-FIRST 1 keV WITH PRACTICAL LOW-SPEED COMPRESSION

A key technical milestone, measured with UKAEA, and delivered at a fraction of the cost of larger machines

>1 keV	**Electron temperature** (>12 million °C)[1]
0.46 keV	**Ion heating** Up to 2x above starting ion temperature
Thomson Scattering + AXUV	**Two corroborating diagnostics** UKAEA co-authored paper with Thomson Scattering measured results; submitted for peer review

"Achieving a plasma electron temperature of over 1 keV marks an important milestone for General Fusion since achieving hot electrons is a necessary step for proving fusion confinement concepts."

— Dennis Whyte, CEO, UKAEA

Why it matters

World first: Only a few companies have reached 1 keV; General Fusion is the first to do it with practical low-speed compression

Low speed, economical: A metal wall mechanically compresses plasma in milliseconds, without the need for expensive lasers or other gear that operates in physical extremes. This approach is designed to reduce power requirements and system complexity, lowering cost

Supports commercial design: By mechanically compressing plasma with a solid metal wall, LM26 generates scientific results that support our commercial liquid metal wall design. The liquid wall protects the machine from neutron damage, breeds tritium fuel, efficiently captures heat to produce steam, and utilizes existing materials/supply chains

Consistent physics: Plasma temperature, density, and magnetic field all increased as expected for a stable plasma under compression, providing further confidence in the Company's core MTF technology

Capital efficient progress de-risking the path to practical fusion power

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[1] Thomson scattering measured electron temperatures of approximately 1.1 keV, or 12.6 million degrees Celsius, just prior to peak compression, a result measured with UKAEA. In addition, the Company's AXUV diagnostic data measured electron temperatures of approximately 1.2 keV, or 13.7 million degrees Celsius, during peak compression, a deeper point at which Thomson scattering measurement is not available.

LM26 MACHINE UPGRADES

MACHINE UPGRADES SUPPORT PATH TO 10 keV MILESTONE

UPGRADES TO LM26 MACHINE NOW UNDERWAY

The upgrade is part of the planned progression of the LM26 program

Designed to compress plasma to higher density and temperature toward 10 keV (approximately 100 million °C)

Supports deeper plasma compression ratios and increased power

NEXT STEPS ASSOCIATED WITH MACHINE UPGRADE BY THE END OF THE FIRST QUARTER OF 2027, INCLUDE:

Upgraded machine will go under vacuum and bake — heating up the machine to remove moisture and create an airtight environment

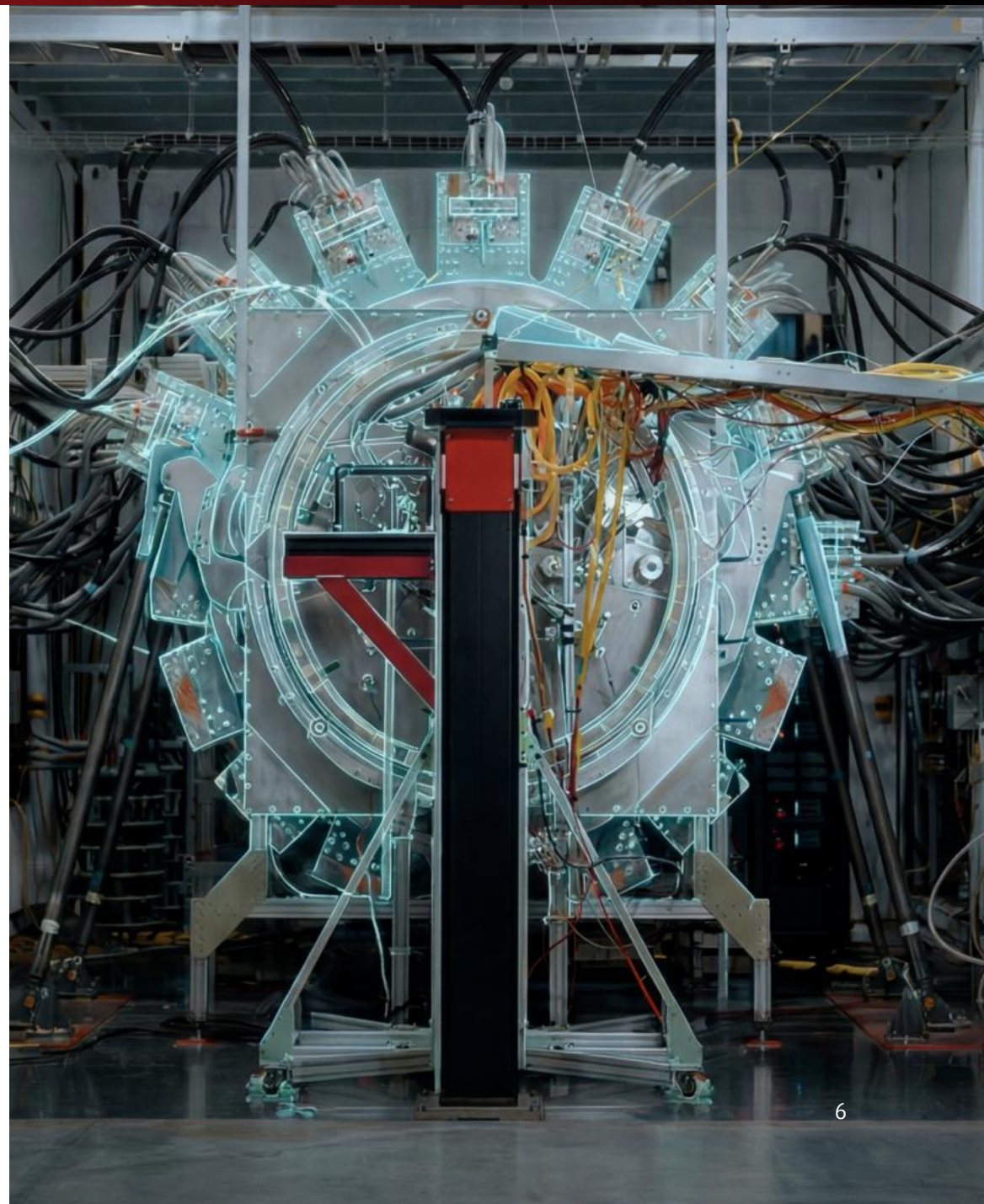
First plasma in the upgraded machine

10 keV IS A FUSION INDUSTRY STANDARD MILESTONE

10 keV is an important temperature in the fusion industry because it represents the optimum operating point for commercial fusion approaches that use deuterium-tritium fusion

AFTER ACCOMPLISHING 10 keV, THE FINAL LM26 MILESTONE IS ACHIEVING THE LAWSON CRITERION[1]

Lawson criterion[1] is the combination of fusion parameters that can produce net fusion energy from the plasma



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[1] For General Fusion's approach in LM26, achieving the Lawson criterion means simultaneously demonstrating, using deuterium-deuterium (D-D) fuel, the temperature, density and energy confinement time which when combined corresponds to the operating conditions required for deuterium-tritium (D-T) plasma to achieve fusion power in excess of the rate of heat loss.

MILESTONE PROGRESSION TO COMMERCIAL FUSION...

LM26 | MILESTONES TO BE ACHIEVED WITH 50% COMMERCIAL SCALE PLASMA[1]





GENERAL FUSION'S COMMERCIAL DESIGN ADDRESSES THE 4 BARRIERS

- Durable fusion machine
- Abundant tritium fuel
- Simple energy conversion
- Economical fusion power

ACHIEVEMENTS TO SOLIDIFY THE FOUNDATION OF THE MTF APPROACH

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

SCALED MTF SUBSYSTEMS TO COMMERCIALLY RELEVANT SCALE

Demonstrated the required plasma lifetime & characteristics as well as compression technology for successful MTF at large-scale

1 keV

~10 °M C

World-first with practical, low-speed compression

LM26

10 keV

~100 °M C

Represents the optimum operating point for commercial fusion approaches that use deuterium-tritium fusion

LM26

100% LAWSON[4]

Lawson criterion[4] is the combination of fusion parameters that can produce net fusion energy from the plasma

LM26

COMMERCIAL SYSTEMS PROGRAM

Develop and demonstrate key commercial systems

FOAK PLANT

Demonstrating engineering breakeven in a first-of-a-kind plant ("FOAK")

SCALE AND DEPLOY

General Fusion power plants commercially deployed to customers around the world

Costs decline to a competitive target NOAK LCOE of **$64-73/MWh[2]**



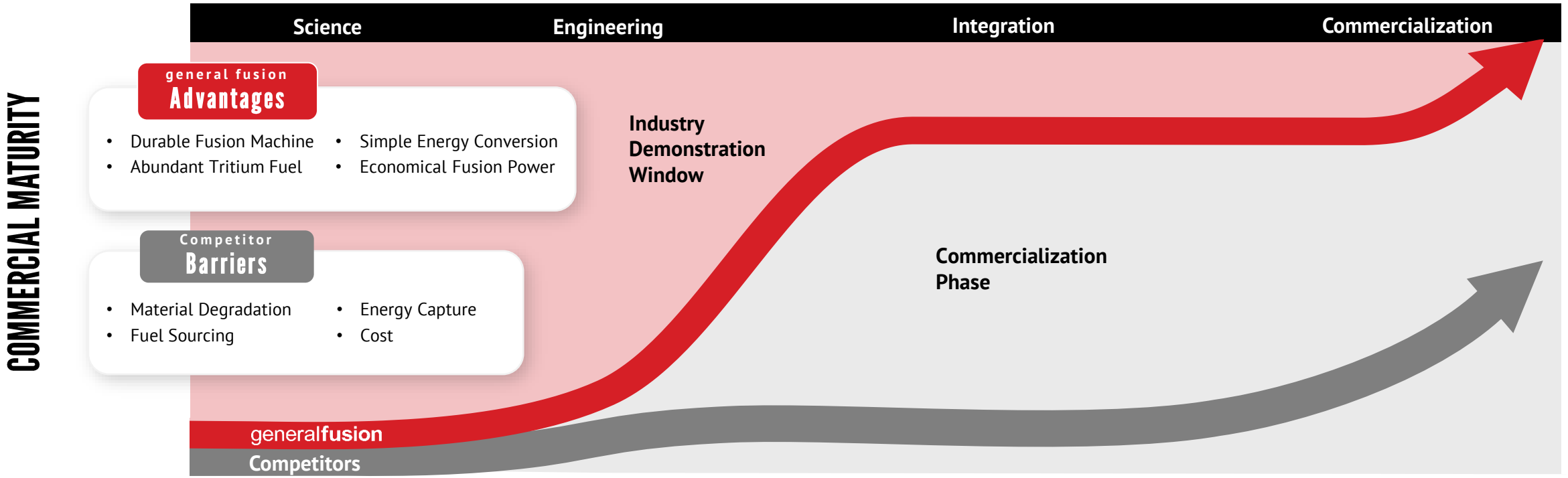
(3)

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[1] 50% commercial scale plasma diameter based on current estimates
[2] 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. Assumes reference configuration of 300MW system with 2 Fusion Islands
[3] This illustration is representative of General Fusion's projected commercial fusion machine design.
[4] For General Fusion's approach in LM26, achieving the Lawson criterion means simultaneously demonstrating, using deuterium-deuterium (D-D) fuel, the temperature, density and energy confinement time which when combined corresponds to the operating conditions required for deuterium-tritium (D-T) plasma to achieve fusion power in excess of the rate of heat loss.

LM26 RESULTS DEMONSTRATE KEY PROGRESS ON THE PATH TO COMMERCALIZATION

2026 2027 2028 2029 2030 2031 2032 2033 2034 2035

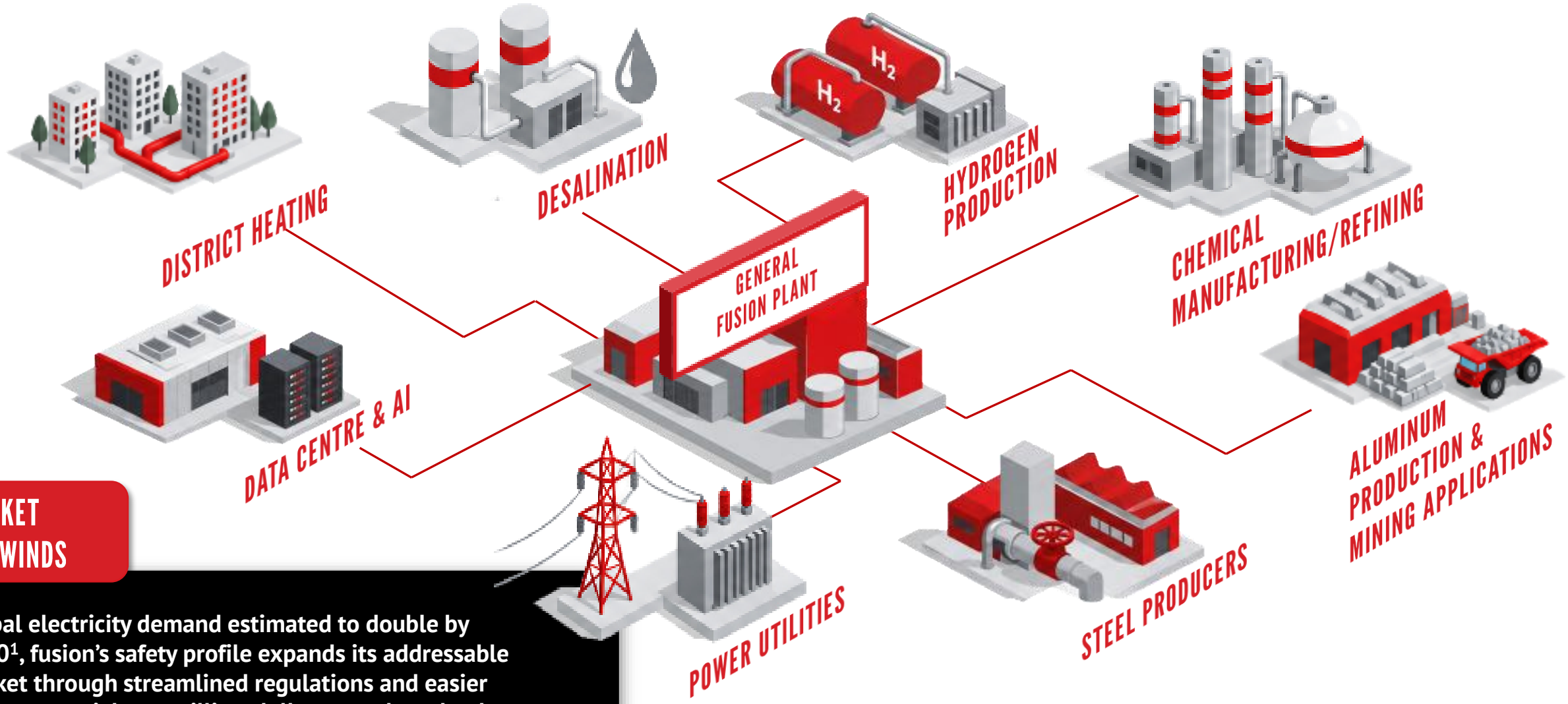


General Fusion's LM26 Program Will Quickly Differentiate Its Commercialization Value Trajectory vs. Other Fusion Technology Approaches

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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

TARGET CUSTOMER CATEGORIES REPRESENT SIGNIFICANT ADDRESSABLE MARKET



MARKET TAILWINDS

Global electricity demand estimated to double by 2050[1], fusion's safety profile expands its addressable market through streamlined regulations and easier siting, potential one-trillion-dollar annual market by 2050[2]

[1] McKinsey & Company, Global Energy Perspective 2023: Power outlook, January 2024
[2] Ignition Research

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

Universities

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

Key Partners And Suppliers

UK Atomic Energy Authority

Major Automaker

HATCH

TRIUMF

Canadian Nuclear Laboratories / Laboratoires Nucléaires Canadiens

COMSOL

KYOTO FUSIONEERING

SHEFFIELD FORGEMASTERS

KINECTRICS

motus DESIGN GROUP

GENERAL ATOMICS AEROSPACE

bertin technologies

Market Development Advisory Committee: Potential Early Adopters



Select Partnerships

Bruce Power	MOU to evaluate potential fusion power plant in Ontario
KYOTO FUSIONEERING	MOU to collaborate on tritium fuel cycle, liquid metal balance of plant, and power conversion cycle
UK Atomic Energy Authority	Long standing collaborative partnership agreement related to fusion research, technology development operations and science validation
HATCH	Industrial partnership on power plant engineering
Major Automaker	Confidential MOU to advance piston and compression system development
GENERAL ATOMICS	Collaboration on advanced diagnostic systems and data for key milestones in the LM26 Fusion Demonstration Program
Renexia	Framework agreement to advance the commercial deployment of General Fusion's fusion energy technology in Italy

REGULATORY AND GOVERNMENT COMMITMENT FOR FUSION ENERGY IS BUILDING

Fusion is increasingly being regulated separately from fission, and governments are starting to support commercialization efforts

United Kingdom



In 2023, the U.K. became the first country to legislate a dedicated fusion framework separate from fission licensing. In 2024, it announced financial support for fusion energy, committing over £2.5 billion in total funding through 2030[1]

United States



The U.S. NRC has proposed a dedicated fusion framework, separate from stricter fission rules. Comment period closed; a final rule is expected in the near future[2]

Canada



Released its Nuclear Energy Strategy in June 2026, which commits to a coordinated federal approach to fusion, prioritizes investment and international collaboration and seeks to anchor fusion fuel-cycle capabilities and supply chains in Canada[5]

Germany



Fusion Action Plan currently funding €500 million in research through 2029, with a plan to scale total public funding to €2.5 billion as milestones are met[3]

Japan



Japan's Ministry of Economy, Trade and Industry (METI) is running a milestone-based fusion demonstration program designed to deliver roughly JPY 60 billion in government support through 2028[4]. General Fusion recently hosted the Consul General of Japan in Vancouver and is exploring wider collaborations

"General Fusion's latest achievement underscores Canada's strength as a global leader in clean technology innovation. Advancing fusion energy from the laboratory toward commercial application will unlock significant economic opportunities, drive industrial growth, and support highly skilled jobs."

— The Honourable Mélanie Joly, Minister of Industry and Minister responsible for Canada Economic Development for Quebec Regions

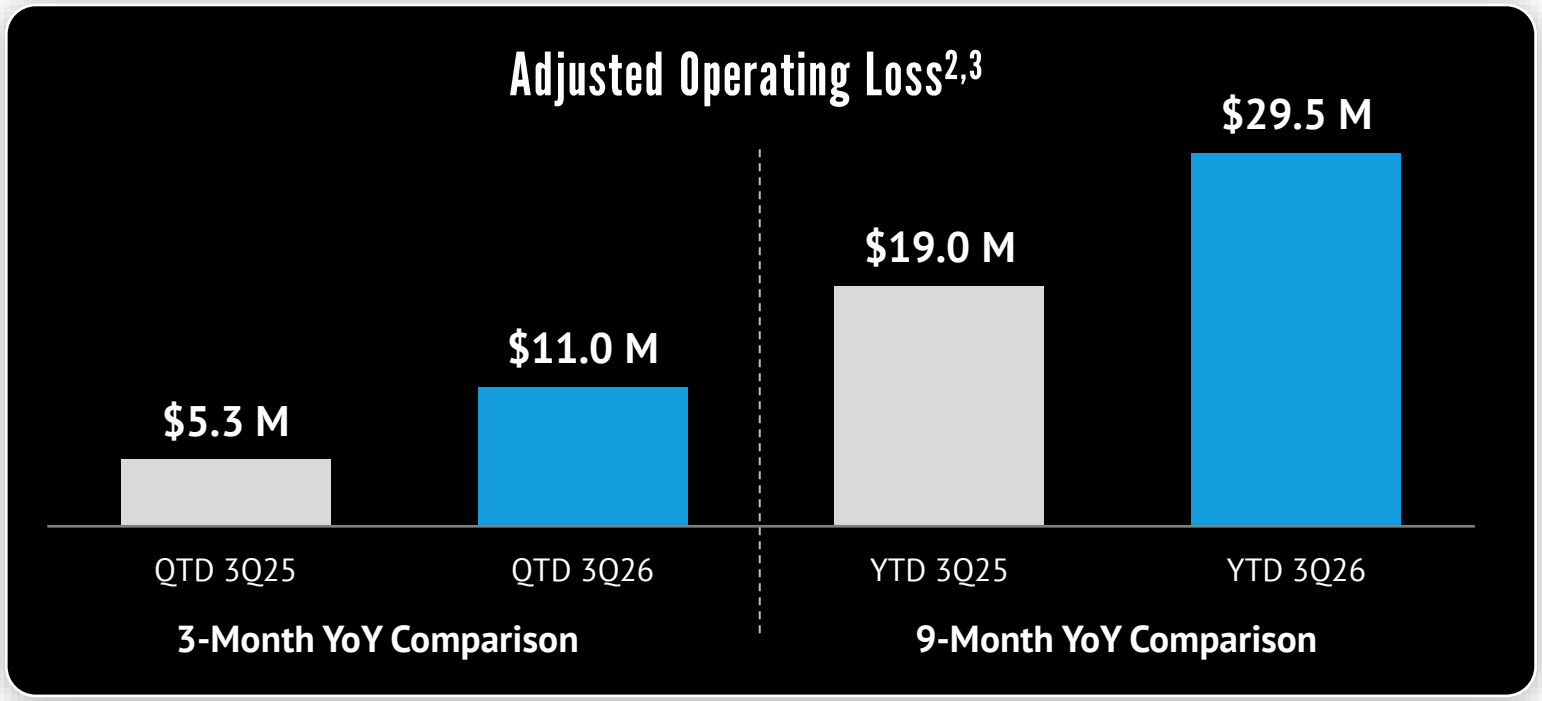
The combination of regulatory clarity, government commitment, and rapidly growing energy demand is forecasted to produce a one-trillion-dollar annual market for fusion by 2050

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[1] Gov.UK, Fusion energy powers UK's Industrial Strategy, June 2025
[2] US NRC Fusion Rulemaking Status
[3] Deutschland.de, *Germany invests €500 million in nuclear fusion*, October 2026
[4] The Fusion Report, This Week's Fusion News, September 2026
[5] Natural Resources Canada, *Government of Canada launches Nuclear Energy Strategy*, October 2026

Q3 2026 FINANCIAL UPDATE

Cash	$105.6m
Short-term Investments	$35.3m
Total[1]	**$140.9m**



Debt free balance sheet and strong financial profile with $141m[1] of cash expected to fund the LM26 program through 2028; Cash usage aligns with expectation and technology development roadmap

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[1] Cash and cash equivalents and short-term investments as of September 30, 2026
[2] A non-GAAP measure defined as operating loss (income) excluding share-based compensation, government assistance, and depreciation and amortization, see reconciliation to operating loss on slide 14
[3] The financial information presented should be read in conjunction with the Company's financial statements and accompanying notes included in its Form 6-K for the quarter ended September 30, 2026

A CLEAR PATH FORWARD

COMPANY HIGHLIGHTS

$1T+

A MASSIVE ADDRESSABLE MARKET

Growing global demand for clean, reliable power underpins an expected one-trillion-dollar annual market by 2050

ENGINEERED WITH THE END IN MIND

Magnetized Target Fusion (MTF) is designed from the ground up to become a commercially viable plant, with durability, fuel, energy capture and cost addressed in the core design

CAPITAL-EFFICIENT TECHNOLOGY DEVELOPMENT

Does not use expensive lasers or other gear that operates in physical extremes, meaning less power, less complexity and lower cost

FIRST PUBLICLY LISTED FUSION COMPANY

Listed on Nasdaq (GFUZ) in July 2026, expanding access to capital as we advance our development plan

TARGETED UPCOMING POINTS OF PROGRESS

Early 2027

End 2028

- LM26 machine upgrade
- Initiate Commercial Systems Program
- 10 keV (~100 million °C) is an important temperature in the fusion industry because it represents the optimum operating point for commercial fusion approaches that use deuterium-tritium fusion
- 100% Lawson criterion[1], completing LM26

Cash position

$140.9m

Cash and short-term investments, debt-free

Expected to fund LM26 through end of 2028

Advancing our technology to deliver practical and reliable fusion energy to the grid at scale

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Cash and short-term investments as of September 30, 2026. Milestone timing reflects management expectations and is subject to execution risk

[1] For General Fusion's approach in LM26, achieving the Lawson criterion means simultaneously demonstrating, using deuterium-deuterium (D-D) fuel, the temperature, density and energy confinement time which when combined corresponds to the operating conditions required for deuterium-tritium (D-T) plasma to achieve fusion power in excess of the rate of heat loss.

Q3 2026 ADJUSTED OPERATING LOSS RECONCILIATION[1,2]

	Three months ended September 30, 2026			Nine months ended September 30, 2026		
(in thousands of dollars, except percentages)	2026	2025	% Change	2026	2025	% Change
Operating loss (income)	$12,387	$(243)	n/m	$40,498	$10,128	300%
Share-based compensation	(480)	6,244	(108)%	(8,419)	5,144	(264)%
Government assistance	-	-	n/m	-	5,921	n/m
Depreciation and amortization	(862)	(696)	24%	(2,584)	(2,205)	17%
Adjusted Operating Loss	**$11,045**	**$5,305**	**108%**	**$29,495**	**$18,988**	**55%**

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[1] Adjusted Operating Loss is a non-GAAP measure defined as operating loss excluding share-based compensation, government assistance, and depreciation and amortization
[2] The financial information presented should be read in conjunction with the Company's financial statements and accompanying notes included in its Form 6-K for the quarter ended September 30, 2026
n/m = not meaningful


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