

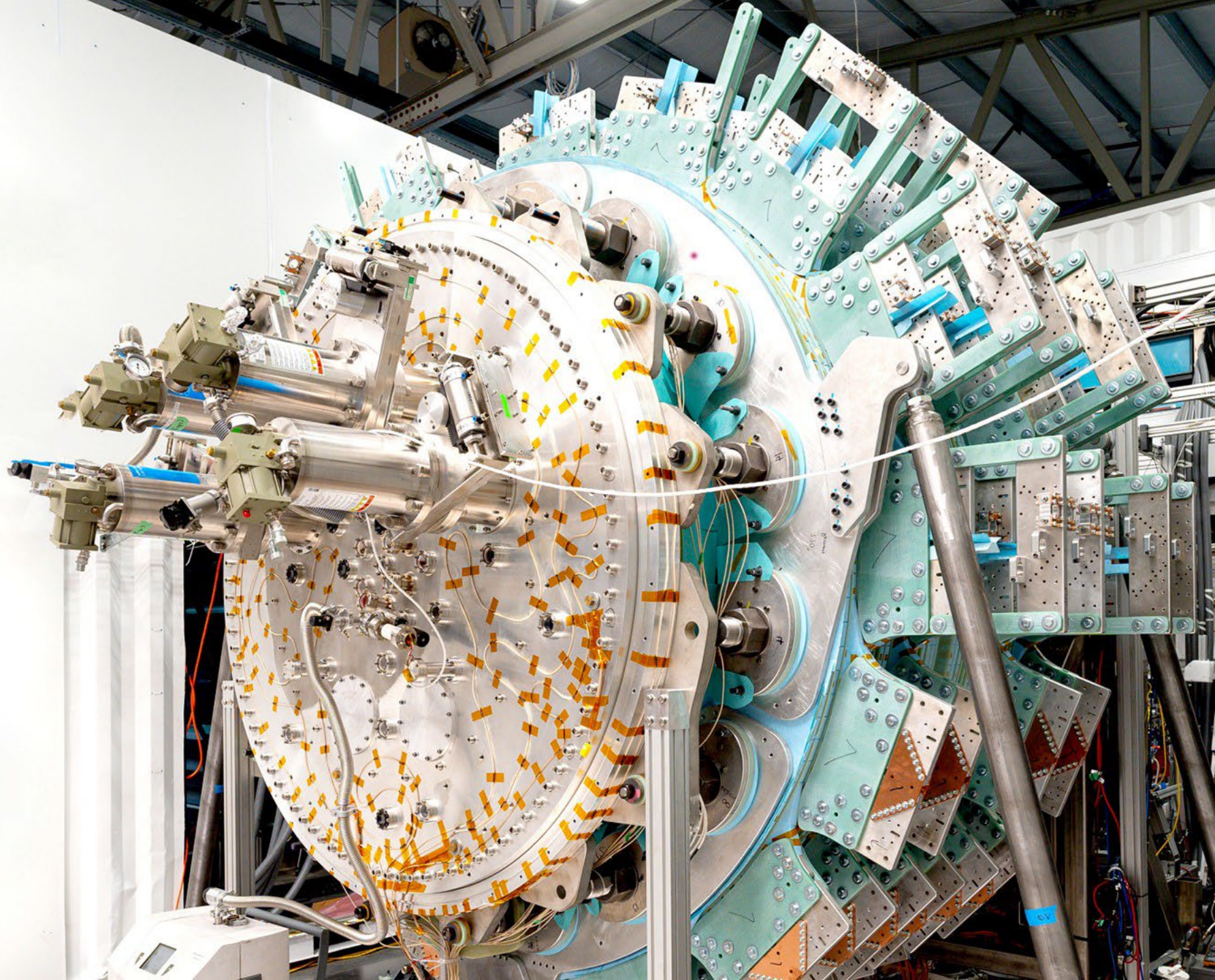
general fusion

AN ENGINEERING APPROACH TO DELIVERING FUSION ENERGY



AUGUST 18, 2026

BUSINESS UPDATE





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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.

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KEY COMPANY HIGHLIGHTS: TRANSFORMING THE WORLD'S ENERGY SUPPLY



Source: General Fusion's Website, press releases and research
(1) General Fusion's Website, Research Library

generalfusion



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 designed to overcome critical barriers to commercializing fusion and that aims to deliver uniquely cost-effective and practical fusion energy

3

Meaningful **Peer Reviewed Results** and Significant IP Portfolio

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 37 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 to Accelerate 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**

\$543M capital raised from leading institutional investors, strategics, venture capital firms, industry partners and government grants, alongside growing regulatory support for nuclear fusion

7

Exceptional and Experienced **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

(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

MASSIVE GLOBAL NEED FOR SECURED BASELOAD POWER



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



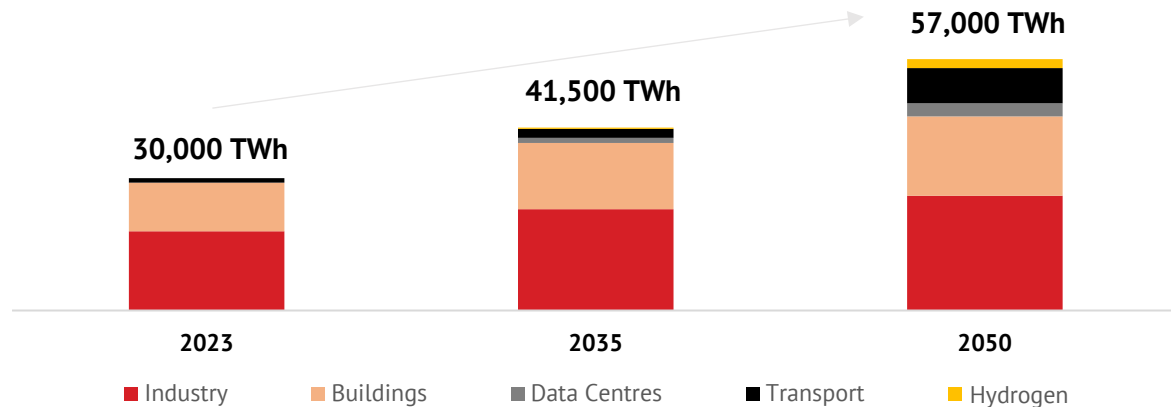
Grid Under Pressure: Surging demand from EVs, industries, and data centers is straining power infrastructure worldwide



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



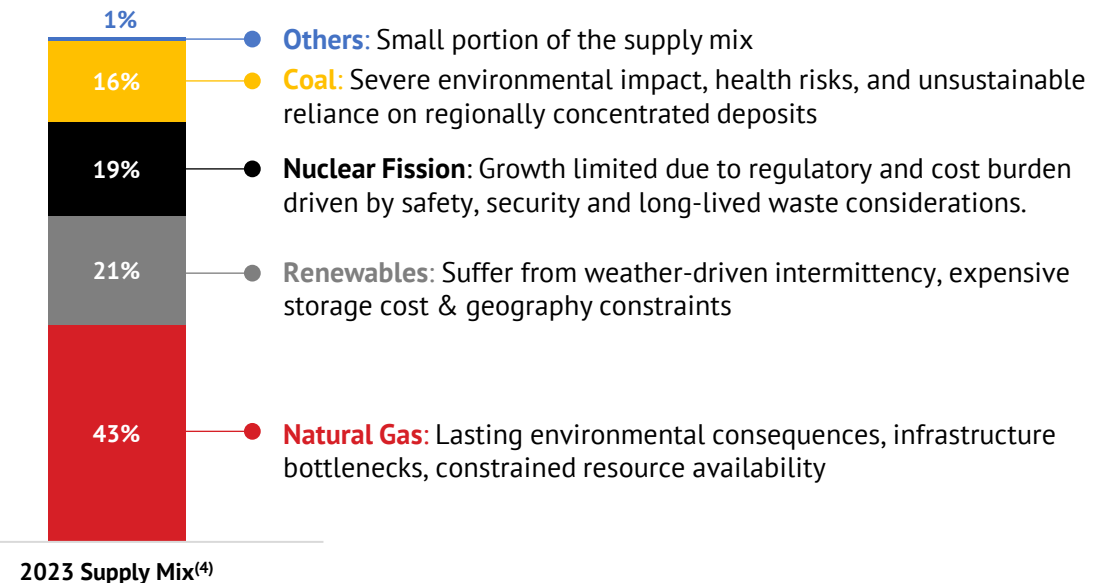
Rising Demand: Increasing global populations, broadening electrification, and expanding economic activity driving overall energy demand



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⁾

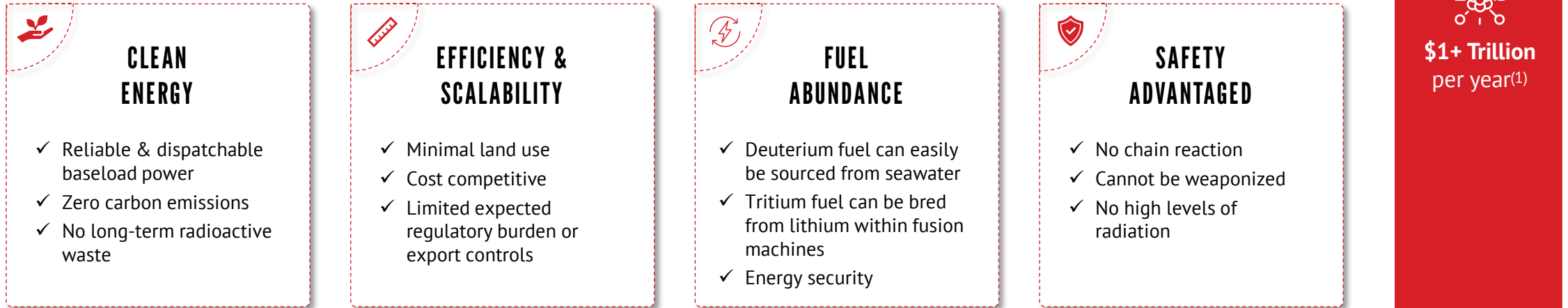


Baseload Power is Essential for Providing a Constant, Reliable, Stable Foundation for the Grid, Which Can Be Challenging to Achieve With Existing Energy Solutions in a Scalable & Carbon-friendly Way

TRANSLATING INTO A TREMENDOUS MARKET OPPORTUNITY IN FUSION



Nuclear Fusion is the Potential Holy Grail for Clean Baseload Power



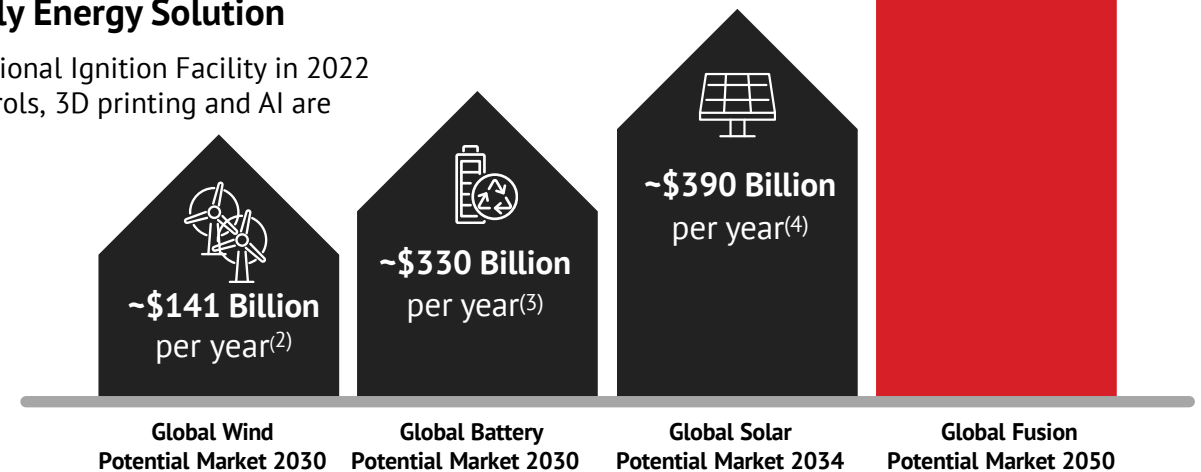
Fusion Shifted from Scientific Experimentation to an Increasingly Likely Energy Solution

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



Global Regulatory Momentum Supporting Commercial Fusion

The US (NRC framework by 2027), UK (2026 fusion strategy, £2.5B+) and Germany (Fusion Roadmap, €2B+) are all advancing dedicated regulatory frameworks – conditions have never been more favorable.

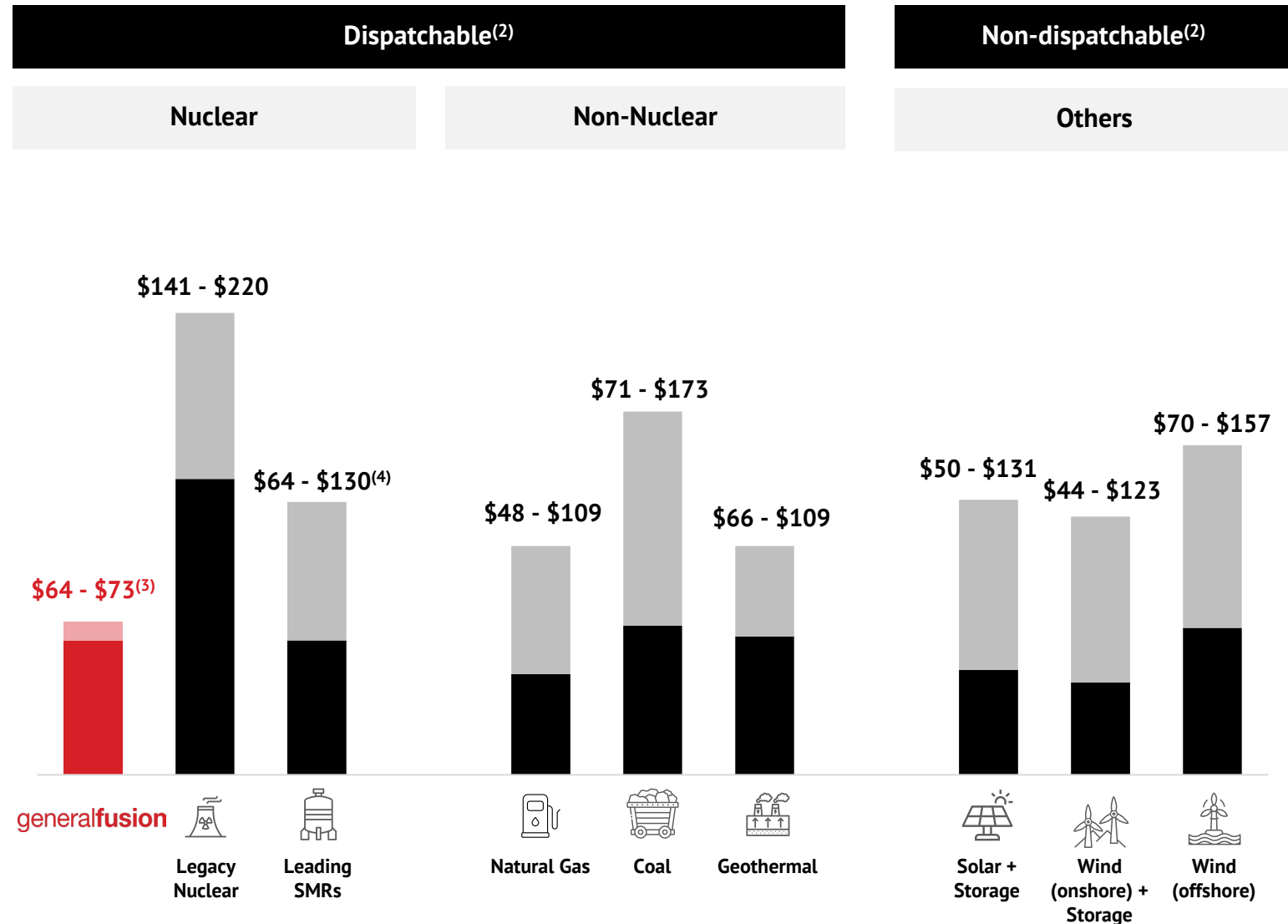


(1) Ignition Research
(2) Grand View Research, *Wind Power Market (2025 – 2030)*
(3) Grand View Research, *Battery Market (2025 – 2030)*
(4) Precedence Research, *Solar Energy Market Size and Forecast 2025 to 2034*, July 2025

GENERAL FUSION'S MTF TECHNOLOGY **AIMS TO BE 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 and operating costs** vs. conventional fission plants
 - less **waste**
 - lower **regulatory burden**
 - low **fuel costs**

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

FUSION'S STRUCTURAL ADVANTAGES



	Carbon-Free, Baseload, Dispatchable Power	Abundant Fuel Supply	No Self-Sustaining Chain Reaction	No Core Meltdown Risk	Inherent Safety Characteristics	Simplified Regulatory Profile	Potential for Streamlined Licensing and More Flexible Siting	No High-Level or Long-Lived Radioactive Waste
FUSION	✓	✓	✓	✓	✓	✓	✓	✓
FISSION	✓	✗	✗	✗	✗	✗	✗	✗

Legend: ✓ Addresses ✗ Not Addressed

2026 YEAR TO DATE HIGHLIGHTS



Clear Progress



As of July 13, 2026,
General Fusion's shares
and warrants were listed
on Nasdaq under GFUZ
and GFUZW



LM26 Fusion Machine
heated plasma to 8.4m
degrees Celsius,
progressing toward next
major technical milestone



Established a framework
for collaboration on the
commercial deployment of
fusion power in Italy



WENDY KEI
Board Member



THOMAS
BOEHLERT
Board Member



JOANNA
CAMERON
General Counsel &
Corp Secretary

Experienced leadership team
further strengthened

~\$150M in
Capital

Through General Fusion's
successful Nasdaq listing, new
capital was raised capitalizing
the company to complete
expected LM26 milestones



New supplier collaboration
to develop advanced
diagnostic systems for
LM26 Fusion
Demonstration Program



Favorable regulatory,
political and funding
updates on fusion

betakit | MOST
AMBITIOUS



Bloomberg



Impactful Media Coverage

BASICS OF PURSUING FUSION ON EARTH

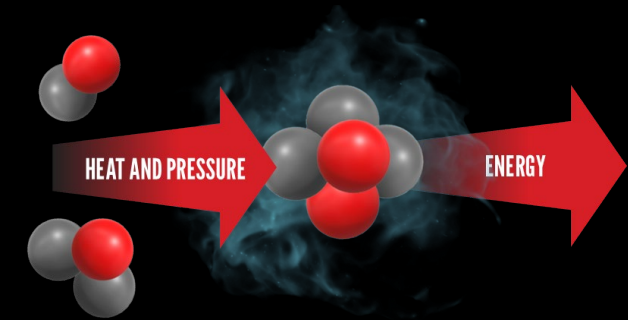


What is Fusion?

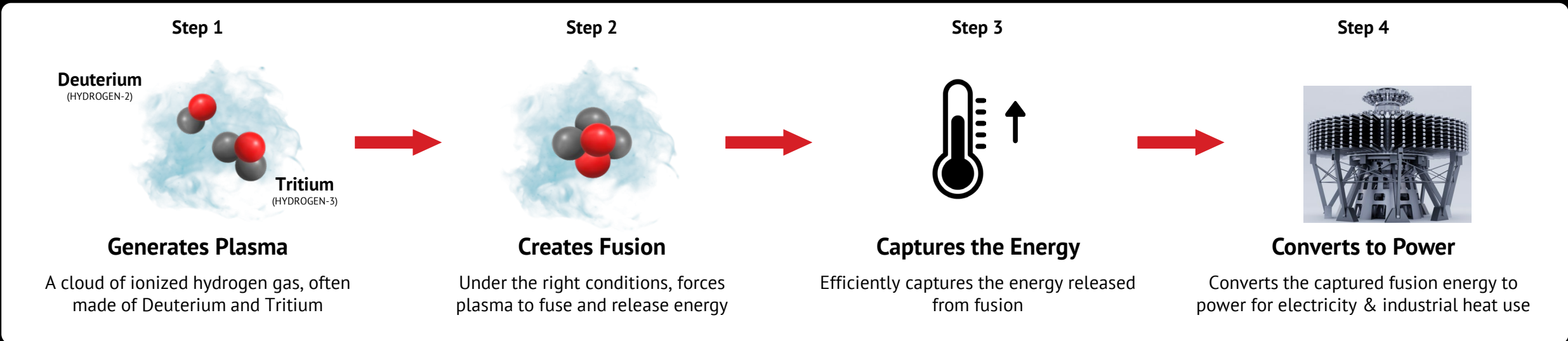
Fusion is the process by which two light atoms fuse to form a single heavier atom, releasing energy

To Make Fusion Happen on Earth

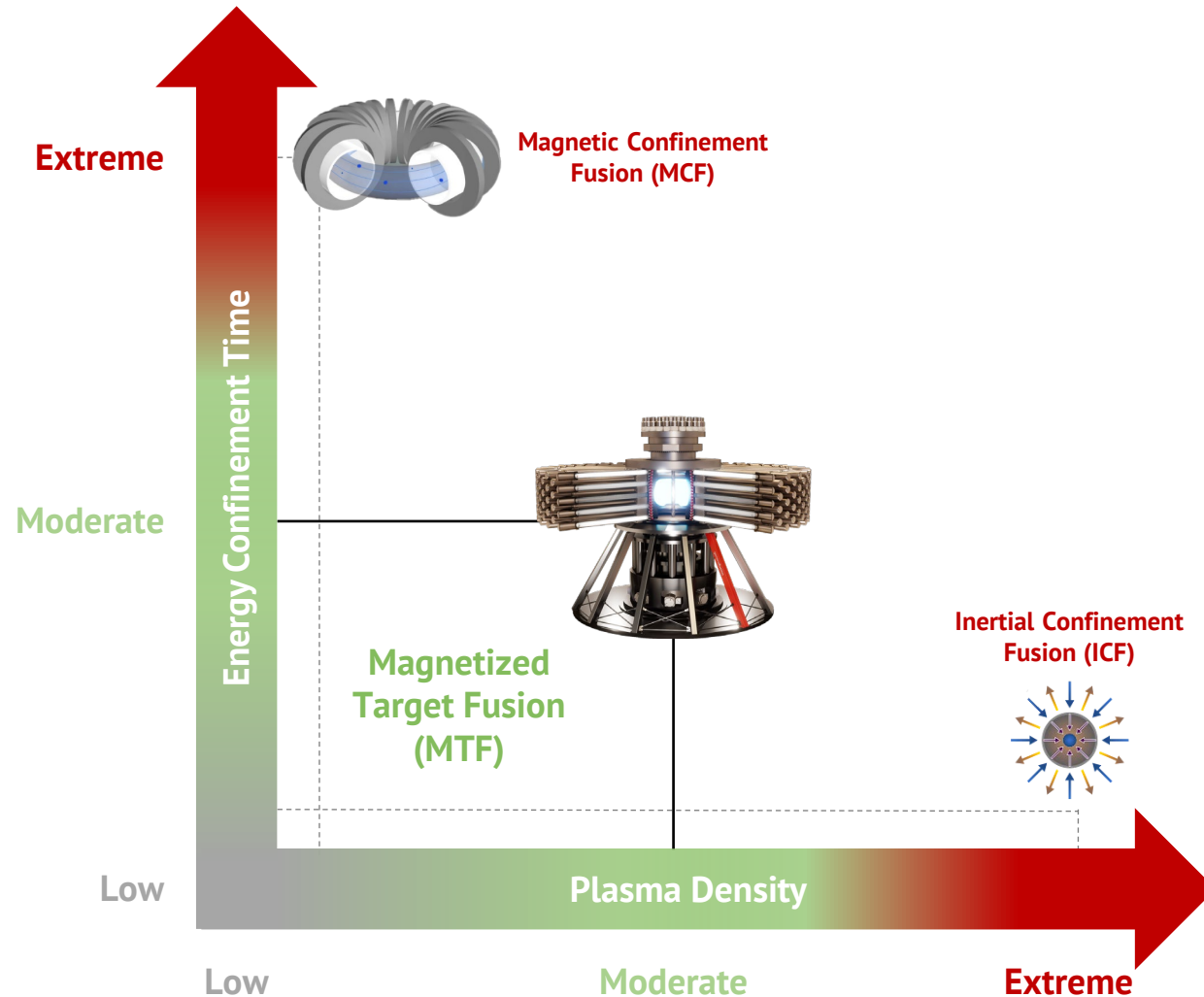
Without the gravity & pressure of the stars, systems must be built that can generate the necessary conditions here on Earth to force fusion to happen and produce net fusion energy, known as the **Lawson criterion** (the right combination of temperature, density, and energy confinement time)



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

Inertial Confinement Fusion (“ICF”)

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

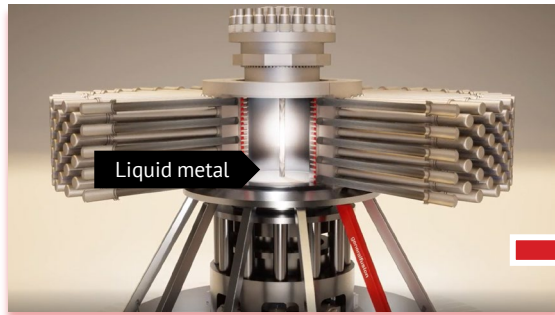
Academic Approaches Operate At Extremes While Magnetized Target Fusion Operates in a “Sweet Spot” of Parameters

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

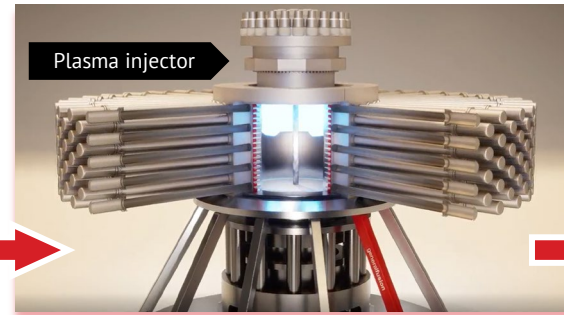
HOW DOES GENERAL FUSION'S MTF TECHNOLOGY **CREATE FUSION ENERGY?**



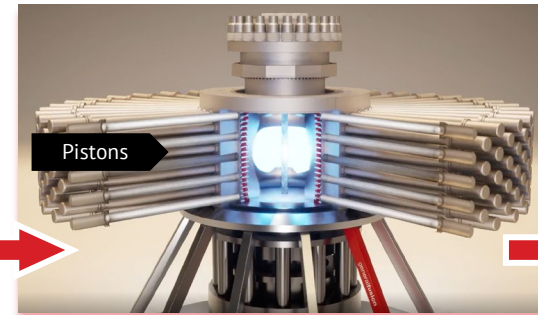
Form liquid metal cavity inside fusion vessel



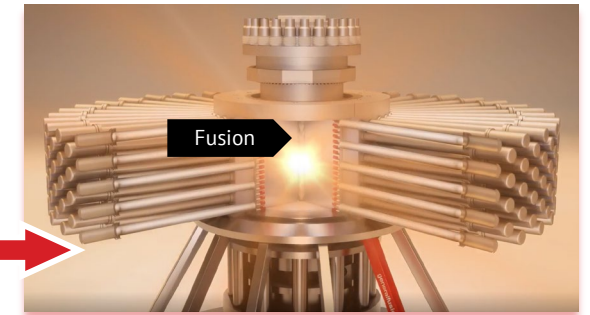
Inject magnetized plasma⁽¹⁾ into liquid metal cavity



Compress plasma with liquid metal using mechanical drivers



Fusion and energy extraction, conversion and recovery



Repeated once every second



Magnetized plasma compressed fluid-mechanically to fusion conditions

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

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

GENERAL FUSION UNIQUELY **SOLVES CRITICAL BARRIERS** TO FUSION ENERGY



Barriers Other Fusion Approaches Face

Material Degradation

Fuel Sourcing

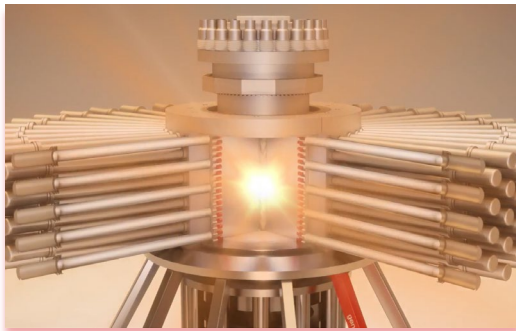
Energy Capture

Cost

A Unique Practical Solution with an Engineering Approach



Durable Fusion Machine

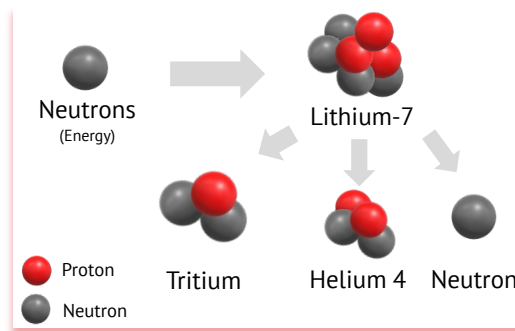


Protects the Machine from Fusion Damage

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



Abundant Tritium Fuel



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

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



Simple Energy Conversion



Creates Steam & Spins a Traditional Steam Turbine

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



Economical Fusion Power

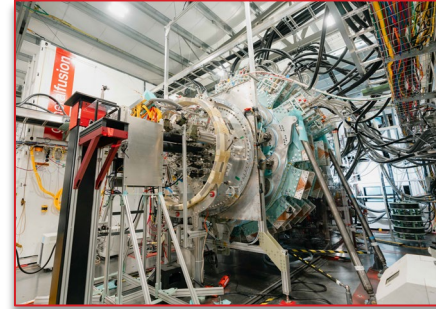
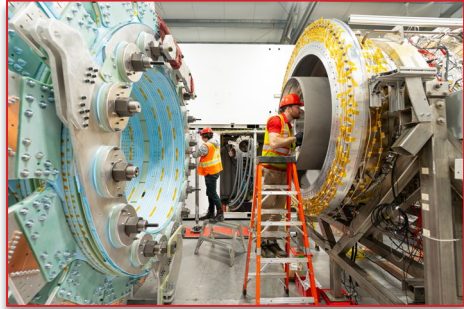


Uses Simple Existing Materials

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

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

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

0.72 keV
(~8.4M°C)
June 2026

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

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



2026

2027

2028

2029

2030

2031

2032

2033

2034

2035

Science

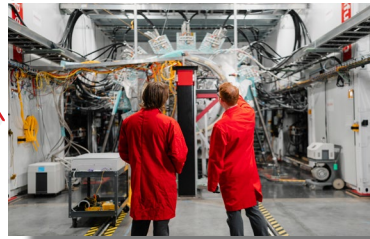
Engineering

Integration

Commercialization

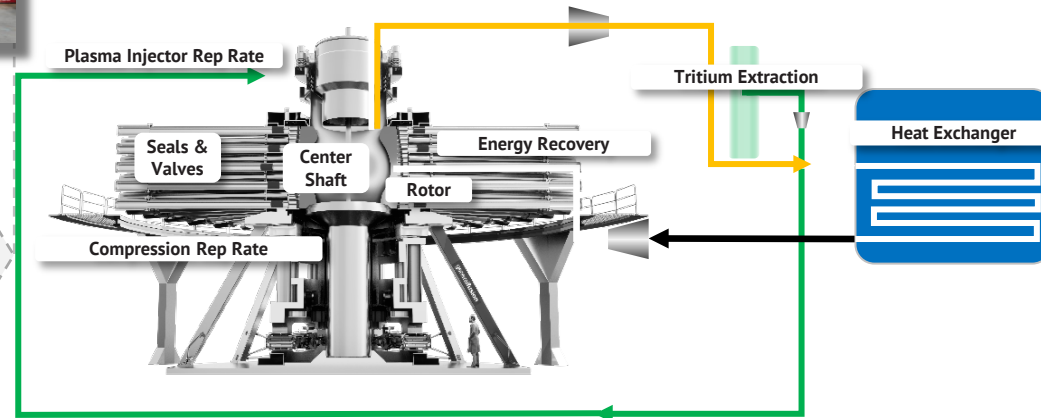
LM26 (funded through PIPE offering)

- 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

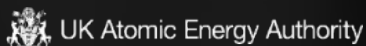


Note: General Fusion is pre-commercialization and timing estimates as well as technology, regulatory and commercialization strategy and assumptions are subject to change based on availability of funding and other factors
(1) For General Fusion's approach, simultaneously demonstrate with hydrogen fuel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

KEY COLLABORATORS & SUPPLIERS

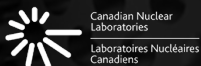


- Oak Ridge National Laboratory
- Savannah River National Laboratory
- Princeton Plasma Physics Laboratory
- Lawrence Livermore National Laboratory
- DIII-D National Fusion Facility



Major Automaker

HATCH



TRIUMF

COMSOL

SHEFFIELD FORGEMASTERS



bertin technologies

motus DESIGN GROUP



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



MOU to evaluate potential fusion power plant in Ontario



Industrial partnership on power plant engineering



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



Collaboration on advanced diagnostic systems and data for key milestones in the LM26 Fusion Demonstration Program



Framework agreement to advance the commercial deployment of General Fusion's fusion energy technology in Italy

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

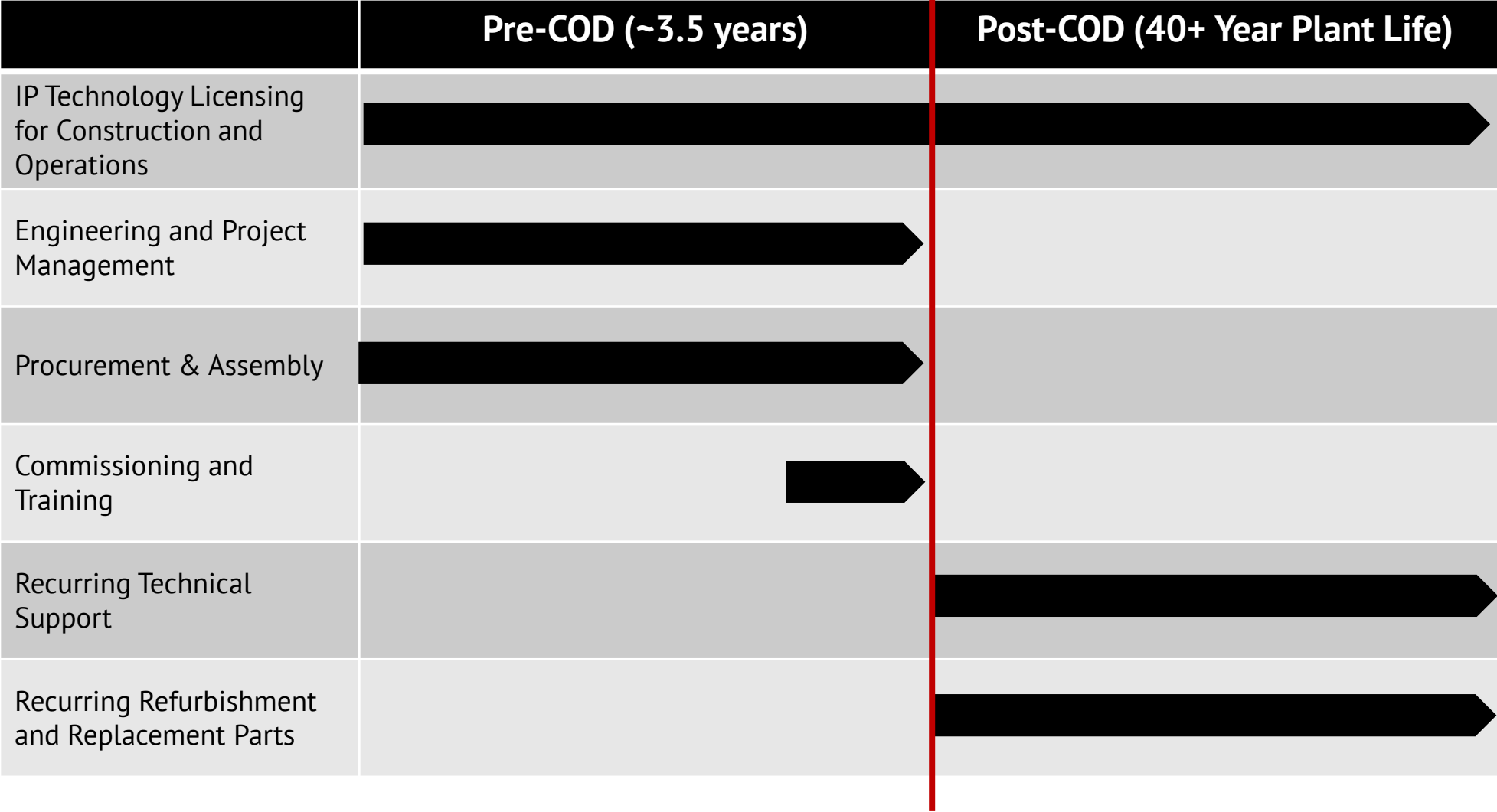
Note: Assumes nth-of-a-kind two-module power plant unit. | Source: General Fusion management estimates

(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

POTENTIAL NOAK PLANT OEM REVENUE STREAMS FOR FUSION ISLAND & RELATED SYSTEMS¹



Revenue Sources

- Diversified suite of pre- and post COD services, equipment and intellectual property (IP) licensing, Fusion Island installation and operational support

Revenue Timing

- Pre-COD percentage of completion revenue over ~3.5 years
- Recurring annual revenue post-COD over plant life (40+ years)

COD: Commercial Operations Date

(1) Chart is for illustrative purposes.

COMPANY HIGHLIGHTS



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 program is designed to **achieve transformative technical milestones by 2028**; Achieving these objectives will validate General Fusion's position as a leader in the race to commercialize fusion
- ✓ We have built an **exceptional and experienced 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
- ✓ **First publicly listed fusion energy company**, broadening investor access to General Fusion as it advances toward commercialization



CLEAN ENERGY. EVERYWHERE. FOREVER.™

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