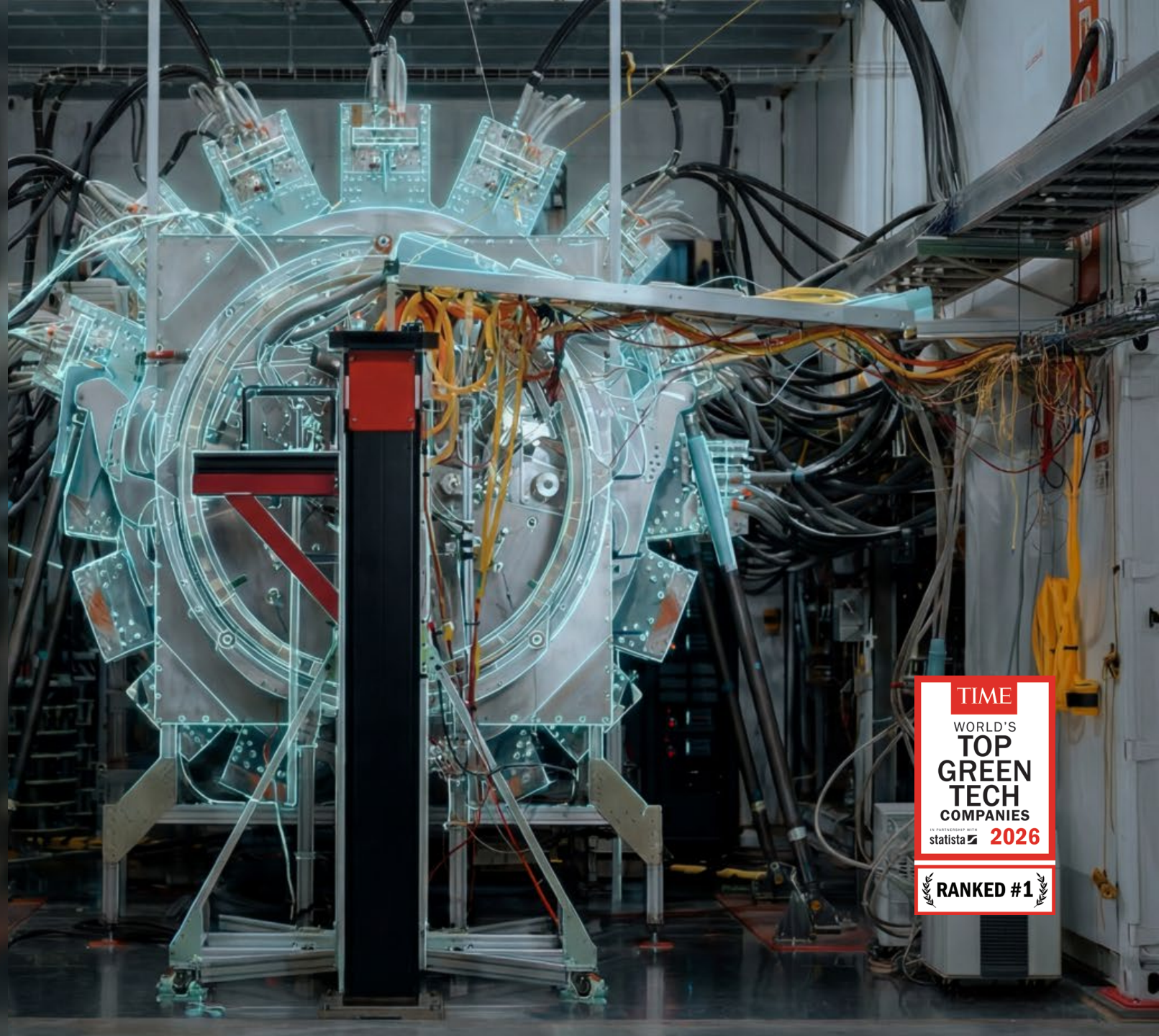
AN ENGINEERING APPROACH TO DELIVERING FUSION ENERGY

NOVEMBER 2026

INVESTOR PRESENTATION

generalfusion



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These risks and uncertainties include, but are not limited to, the risk that the technical results disclosed herein are not accepted or validated by the broader scientific community); the risk that prior results are not successfully repeated on a larger scale; the risk that the scientific and technical assumptions underlying the results described herein prove to be incorrect; the risk that our relationship with UKAEA and others deteriorates or terminates, the risk that recent technical results do not prove to be as significant to the operation of LM26 as expected; the risk that the anticipated cost of funding the LM26 program across several planned technical milestones through the end of 2028 is greater than anticipated and additional capital needed by the Company may not be raised on favorable terms, or at all, including as a result of the restrictions agreed to in connection with the private placement the Company closed on July 10, 2026; the risk of adverse changes in general economic, financial market and geopolitical conditions, including conditions affecting capital markets and the clean energy sector; the risk that we are unable to develop, demonstrate and commercialize MTF technology on the expected timeline or at all, including any failure to achieve the balance of technical objectives of the LM26 program; the risk that we are unable to begin operating a first-of-a-kind plant around 2035, or at all; the risk that fusion energy does not gain public acceptance, the risk that the scientific and technical assumptions upon which the Company's MTF technology is based do not prove to be correct, risks associated with the Company's status as a development-stage company with a history of losses, no revenue from commercial fusion energy operations and no assurance of achieving profitability; the risk that our competitors develop viable fusion technology sooner than we do, the risk of supply chain disruptions, the risk that key technical material and service inputs may not be available when required on reasonable terms or at all, the risk that we are unable to attract and retain qualified personnel with highly technical expertise, the risk that we are subject to negative publicity, the risk that our assessment of the total addressable market for fusion energy is incorrect, the risk of changes in the laws and regulations governing the Company's research and development activities and in the regulation of fusion energy generally; the risk of fluctuations in foreign currency exchange rates, particularly fluctuations in the Canadian dollar relative to the U.S. dollar; the risk that the Company is unable to complete and successfully integrate any future acquisitions; the risk of increased competition from other fusion energy companies and from other clean energy, conventional energy and energy storage technologies; the risk of accidents, earthquake, fires, floods and other natural disasters, the risk that our information technology fails, the risk that our operating expenses are materially higher than forecast, the risk that we are unable to remediate material weaknesses in our internal controls or identify additional material weaknesses in the future, the risk that we are unable to adequately protect or enforce our intellectual property rights, the risk of third party claims that we are infringing or violating another person's intellectual property rights, the risk that our intellectual property applications are not granted, the risk of a cyber event or privacy breach resulting in an interruption in operations or financial loss, the risk that the trading in our securities may be volatile due to limited volume and the release of a substantial number of Subordinate Voting Shares from a lock-up expiring 180 days after the closing date of our business combination in July 2026; the risk of substantial dilution upon a reduction in the exercise or conversion price of the Multiple Voting Shares and PIPE warrants issued in July 2026 in accordance with the terms thereof; the effectiveness of our internal controls and disclosure controls and procedures; risks arising as a result from the limited experience of certain members of our management team in operating a public company; the risk that the period during which we will qualify as an emerging growth company under the JOBS Act is reduced; and the risk of litigation, governmental or regulatory proceedings, investigations or inquiries. 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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EXPERIENCED LEADERS WITH A PROVEN TRACK RECORD



GREG TWINNEY
Chief Executive Officer

Scaled several founder-led startups into successful multinational corporations and 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



DAVID JANASHVILI(1)
Chief Financial Officer

20+ years in energy technology finance; Led climate tech banking at CIBC; $200B+ in M&A, restructuring and capital markets



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 companies



MIKE DONALDSON
SVP, Technology Development

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



ROB CRYSTAL
SVP, Finance

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



DR. MICHEL LABERGE
Founder Emeritus

20+ years in commercializing new technologies; Ph.D. and post-doctoral in fusion; 25+ patents as lead inventor



JOANNA CAMERON
General Counsel & Corporate Secretary

25+ years in corporate and securities law; Capital markets, IPOs, M&A expertise; Former partner at Osler, Hoskin & Harcourt



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 public company operational and leadership experience**

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(1) Effective date Nov 30, 2026

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KEY COMPANY 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 and 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 fusion companies to have achieved and published meaningful fusion results on the path to the Lawson criterion, with 37 peer-reviewed publications and 210 patents issued and pending over 20-years

4. **Fusion Demonstration Machine Operating at Commercially Relevant Scale Achieves 1 keV**
   Demonstrating a practical low-speed compression approach, our fusion demonstration machine operating at a commercially relevant scale, exceeded its first technical milestone of 1 keV, and is now advancing toward the next industry-accepted milestones, 10 keV and 100% Lawson[1] This program, called LM26, is fully funded through 2028.

5. **Strategic Partnerships are Advancing Commercialization**
   Strategic partnerships with industry leading companies, utilities and national labs are accelerating General Fusion's development from breakthrough science to commercial energy reality

6. **Capital Efficiency Supported by Institutional Investor & Government Backing**
   Disciplined approach to capital efficiency focuses on reducing risk, advancing technology and demonstrating commercial progress, supported by $543M raised from institutional, strategic, venture, industry and government

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

(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.

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GENERAL FUSION AT A GLANCE

Overview

Founded
2002

Headquarters
Vancouver
Canada

Employees
149(1)

Technical Roles
79%(1)
Incl. 19 Ph.Ds

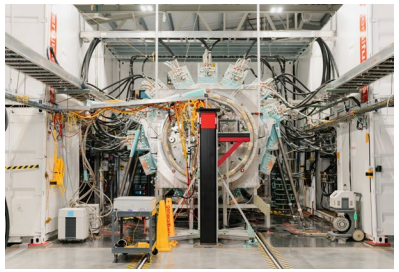
Employee Retention
94%(2)

Funding (US$)
$543M

Key Highlights

$1+ Trillion

2050E Fusion Energy Market Size(3)



Proprietary LM26 MTF Demonstration Machine



100,000 Sq. Foot CNSC-licensed Facility

STRATEGIC INNOVATION FUND
U.S. DEPARTMENT of ENERGY
UK Atomic Energy Authority

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

TEMASEK
SEGRA CAPITAL MANAGEMENT
PENDER PenderFund Capital Management Ltd.
bdc
BEZOS EXPEDITIONS
GIC
BRAEMAR ENERGY VENTURES
CHRYSALIX VENTURE CAPITAL
HATCH
JIMCO
Canadian Nuclear Laboratories
KHAZANAH NASIONAL

Strong Institutional Support

U.S. DEPARTMENT of ENERGY
- Oak Ridge National Laboratory
- Savannah River National Laboratory
- Princeton Plasma Physics Laboratory
- Lawrence Livermore National Laboratory
- DIII-D National Fusion Facility

Major Automaker
HATCH
Canadian Nuclear Laboratories
TRIUMF
GENERAL ATOMICS
COMSOL MULTIPHYSICS
UK Atomic Energy Authority
KINECTRICS

Technology Partners

210

167 Patents Issued & 43 Pending Globally(4)

37

Peer-reviewed Publications

WSJ
The Economist
FT FINANCIAL TIMES
nature
BBC
Science
Bloomberg
BUSINESS INSIDER
TIME WORLD'S TOP GREEN TECH COMPANIES statista 2026 RANKED #1

Extensive Media Coverage

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

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A HISTORY OF MILESTONES THAT CHART A PATH TO COMMERCIAL FUSION

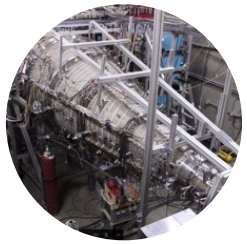
Multiple plasma compression test beds proved mechanical compression of plasma increases neutron yield while plasma remains stable

Founded
2002

2005
Achieved first fusion reaction



2010
First plasma injector properly confined plasma at power plant scale



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



2013
Sufficient plasma performance to heat when compressed



2017
Stable compression of plasma



2018
Increased neutron yield during plasma compression



2019
Plasma lifetime maintained within liquid metal wall cavity



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



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

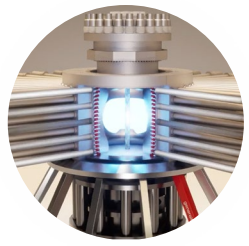


CURRENT PROGRAM



Lawson Machine 26 ("LM26")
Heating through slow compression of plasma. Achieved 1 keV, targeting 10 keV & 100% Lawson(2).
2023 - 2028

Late 2020s
Commercial system and components validation and demonstration



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



(1) Based on publications in academic journals and management's knowledge of such articles, findings, and key artifacts
(2) 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.

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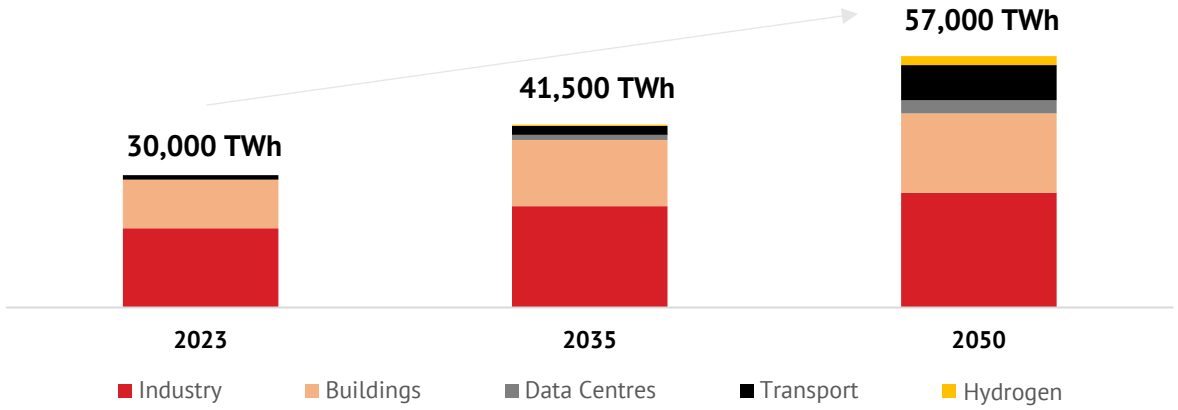
MASSIVE GLOBAL NEED FOR SECURED BASELOAD POWER

Global Electricity Demand Estimated to Approximately Double by 2050[1]

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

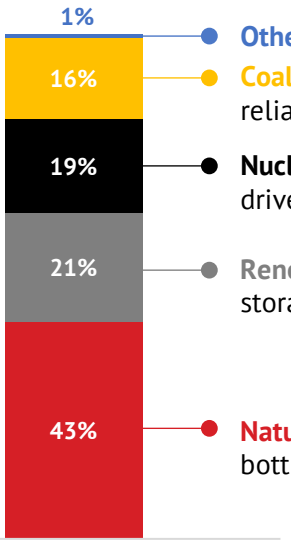
AI & Data Center Boom: Energy usage from Data Centers expected to double or triple by 2028[2]

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



Traditional Sources May Not be Scalable to Meet Demand

Economic Drag: $9.1 trillion investment needed between 2024 – 2033 to bring existing U.S. infrastructure to a good or excellent condition[3]



Others: Small portion of the supply mix

Coal: Severe environmental impact, health risks, and unsustainable reliance on regionally concentrated deposits

Nuclear Fission: Growth limited due to regulatory and cost burden driven by safety, security and long-lived waste considerations.

Renewables: Suffer from weather-driven intermittency, expensive storage cost & geography constraints

Natural Gas: Lasting environmental consequences, infrastructure bottlenecks, constrained resource availability

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

Source: The New York Times and International Energy Agency *World Energy Outlook 2023 Net Zero Emissions Scenario*

(1) McKinsey & Company, *Global Energy Perspective 2023: Power outlook*, January 2024

(2) U.S. Department of Energy, *DOE Releases New Report Evaluating Increase in Electricity Demand from Data Centers*, December 2024

(3) The American Society of Civil Engineers, *2025 Report Card for America's Infrastructure*, March 2025

(4) U.S. Energy Information Administration

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TRANSLATING INTO A TREMENDOUS MARKET OPPORTUNITY IN FUSION

Nuclear Fusion is the Potential Holy Grail for Clean Baseload Power

CLEAN ENERGY

- ✓ Reliable & dispatchable baseload power
- ✓ Zero carbon emissions
- ✓ No long-term radioactive waste

EFFICIENCY & SCALABILITY

- ✓ Minimal land use
- ✓ Cost competitive
- ✓ Limited expected regulatory burden or export controls

FUEL ABUNDANCE

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

SAFETY ADVANTAGED

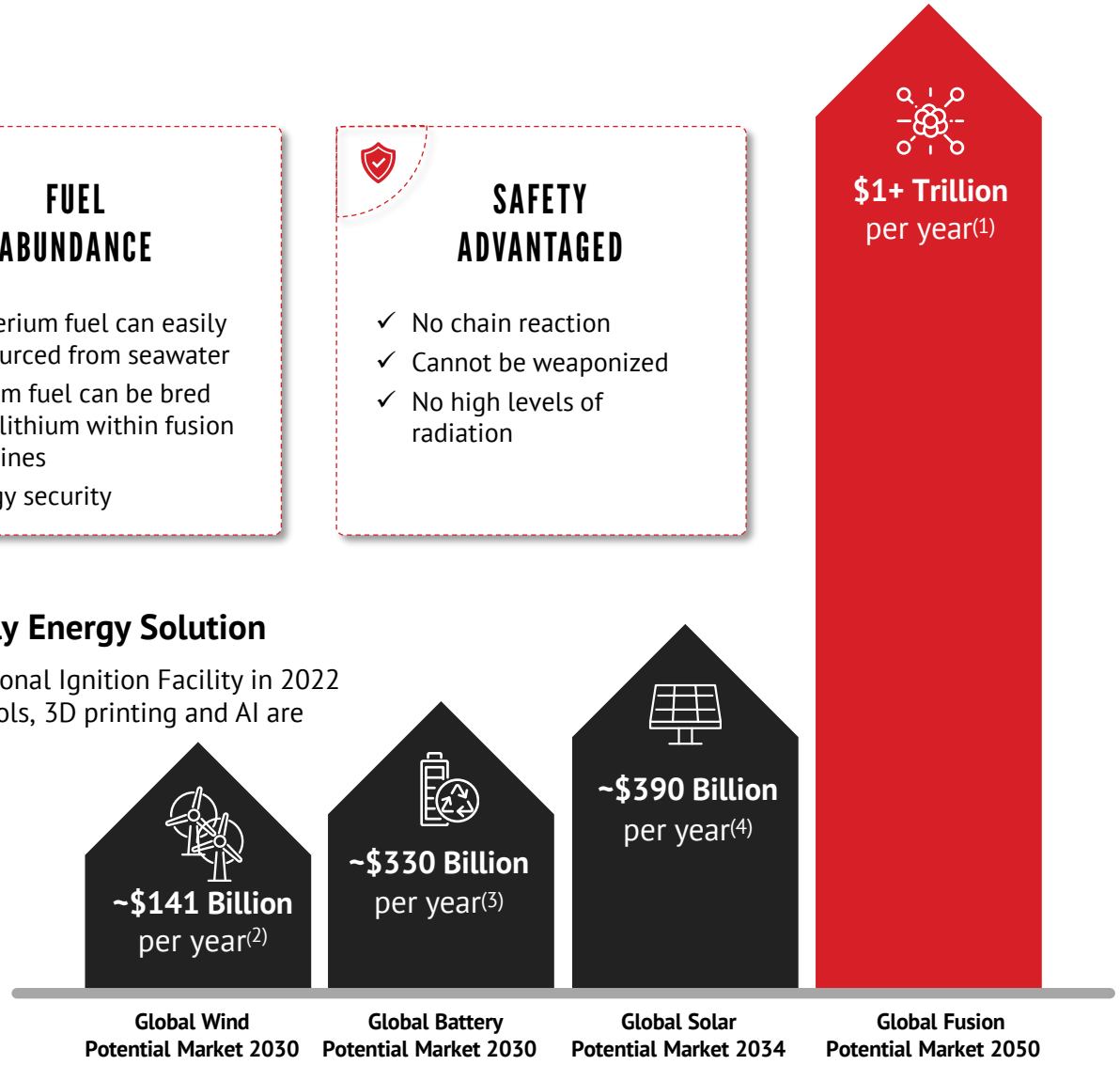
- ✓ No chain reaction
- ✓ Cannot be weaponized
- ✓ No high levels of radiation

Fusion Shifted from Scientific Experimentation to an Increasingly Likely Energy Solution

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

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

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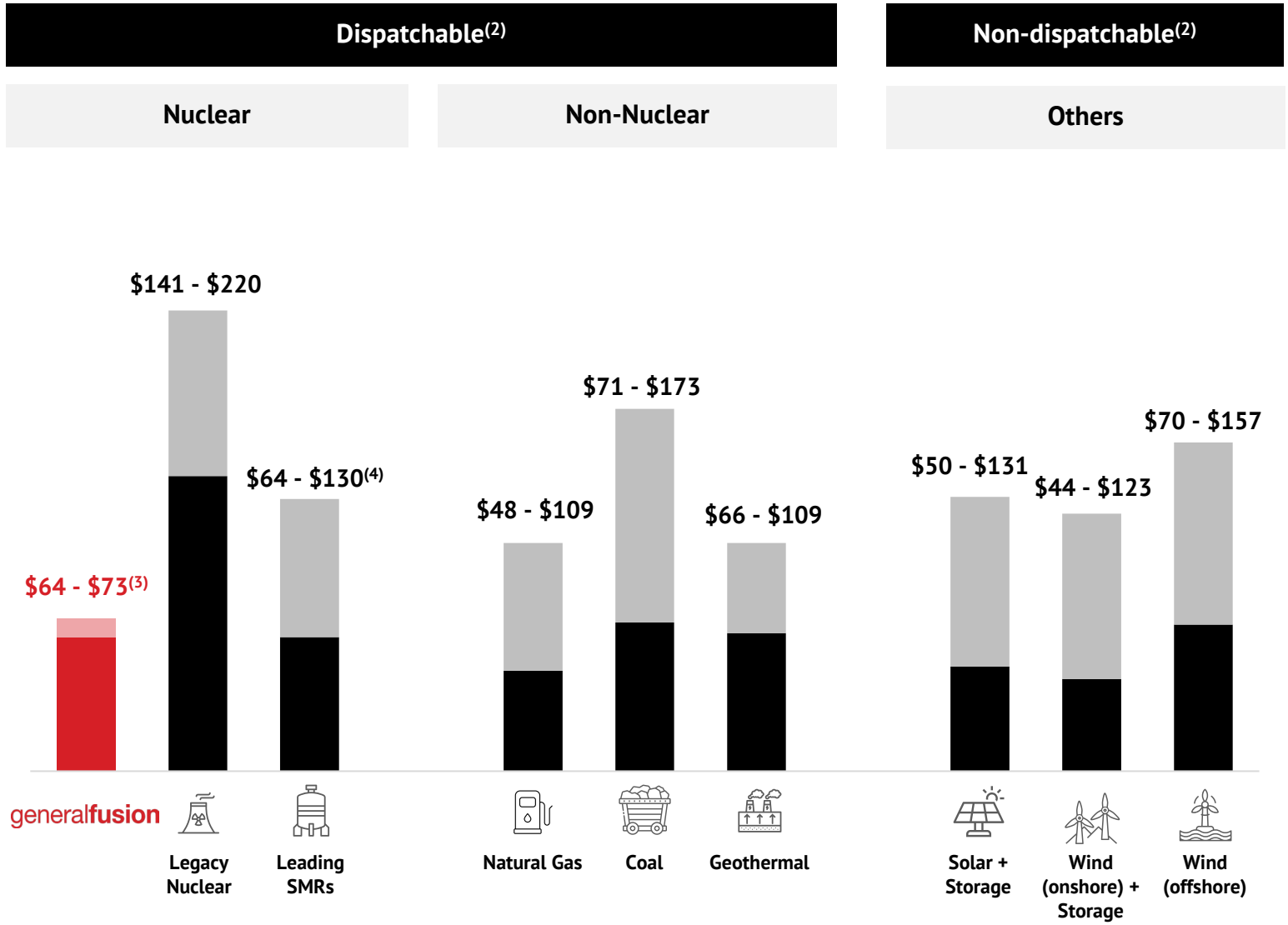
GENERAL FUSION'S MTF TECHNOLOGY AIMS TO BE COST COMPETITIVE ON A LEVELIZED COST OF ENERGY ("LCOE") BASIS

- 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)



(1) International Atomic Energy Agency, *What is Nuclear Fusion?*, August 2023
(2) Lazard, *Levelized Cost of Energy+ (LCOE+) report*, June 2025
(3) General Fusion estimate for an nth-of-a-kind plant. In engineering economics, the first item or generation of items using a new technology or design (first of a kind) can cost significantly more than later items or generations (nth of a kind). Fusion plant expected performance is based on company testing data and management estimates. Fusion demonstration plant is in development and plant specifications and performance may change prior to commercialization. Numbers may not sum due to rounding. Assumes reference configuration of 300MW system with 2 Fusion Islands
(4) Range based on (a) NuScale, *NuScale SMR Technology*, and Reuters (b) *Oklo's nuclear order book shows potential of small reactors*, July 2024

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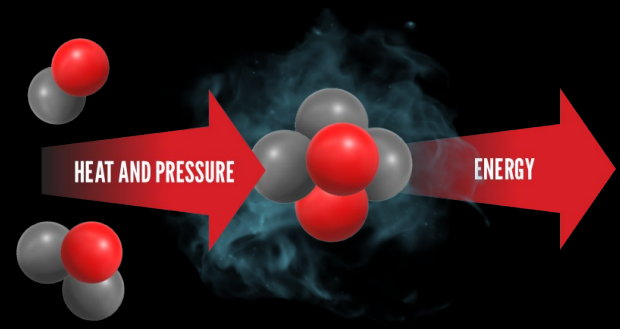
[1] Gov.UK, Fusion energy powers UK's Industrial Strategy, June 2025
[2] US NRC Fusion Rulemaking Status
[3] Deutschland.de, *Germany invests €500 million in nuclear fusion*, October 2026
[4] The Fusion Report, This Week's Fusion News, September 2026
[5] Natural Resources Canada, *Government of Canada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

BASICS OF PURSUING FUSION ON EARTH

What is Fusion?

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

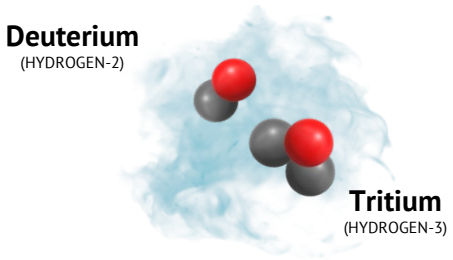


To Make Fusion Happen on Earth

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

Therefore, We Must Create a Machine That:

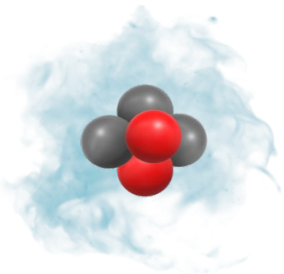
Step 1



Generates Plasma

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

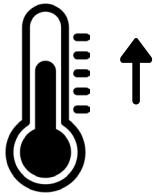
Step 2



Creates Fusion

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

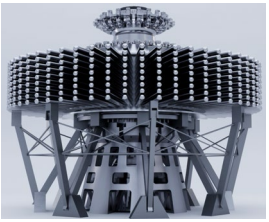
Step 3



Captures the Energy

Efficiently captures the energy released from fusion

Step 4



Converts to Power

Converts the captured fusion energy to power for electricity & industrial heat use

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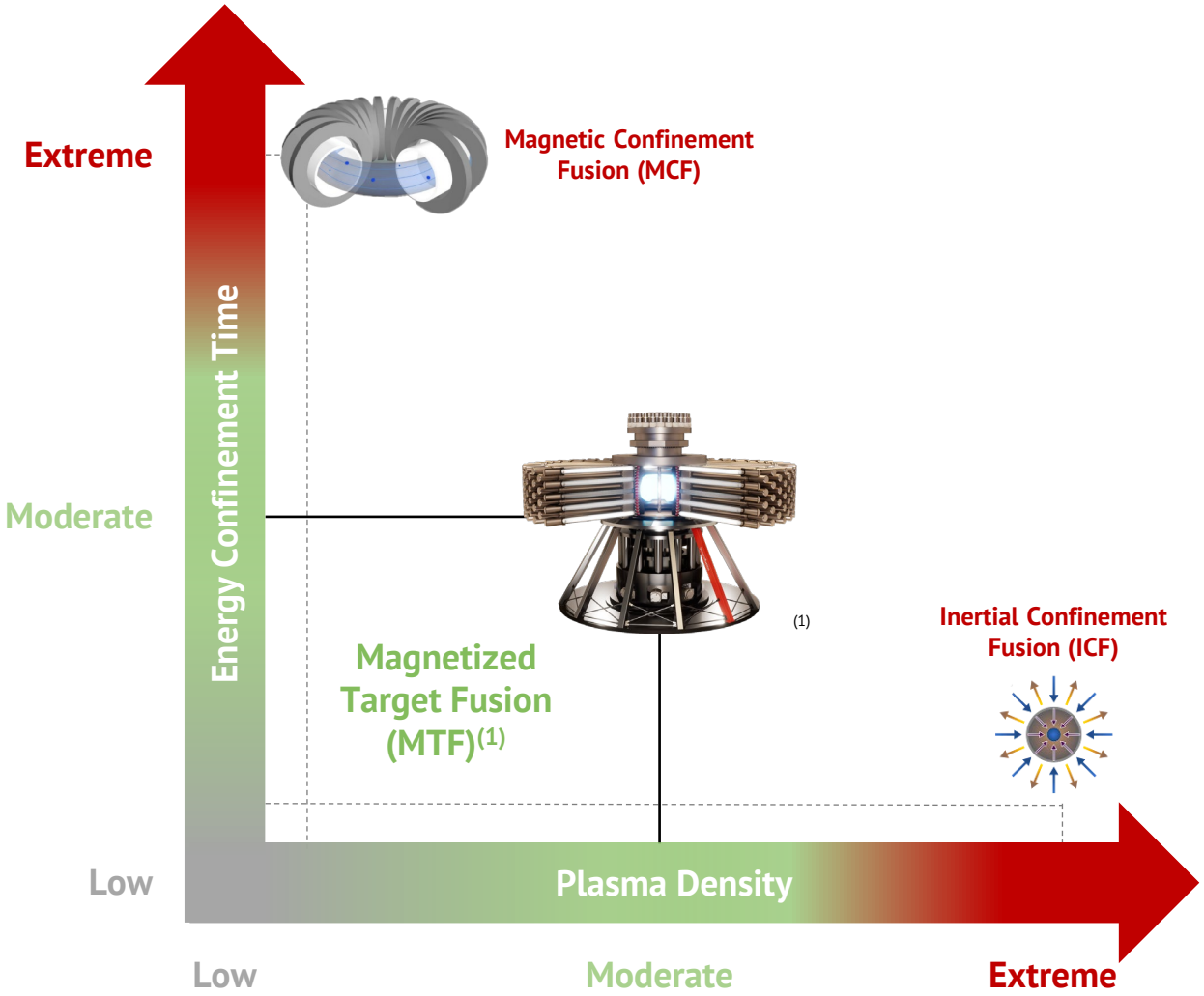
OUR DIFFERENTIATED ENGINEERING APPROACH FOR PRACTICAL FUSION ENERGY



Magnetic Confinement Fusion ("MCF")

Requires intense magnetic fields created with superconducting magnets to achieve extreme energy confinement time

Magnetized Target Fusion ("MTF")

Uses the combined effects of moderate energy confinement time and moderate plasma density to **achieve fusion in a practical way**
Key benefits include:

- ✓ Avoids superconducting magnets 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. MTF position reflects design targets. No commercial-scale MTF machine has been built.
(1) The MTF machine shown is illustrative.

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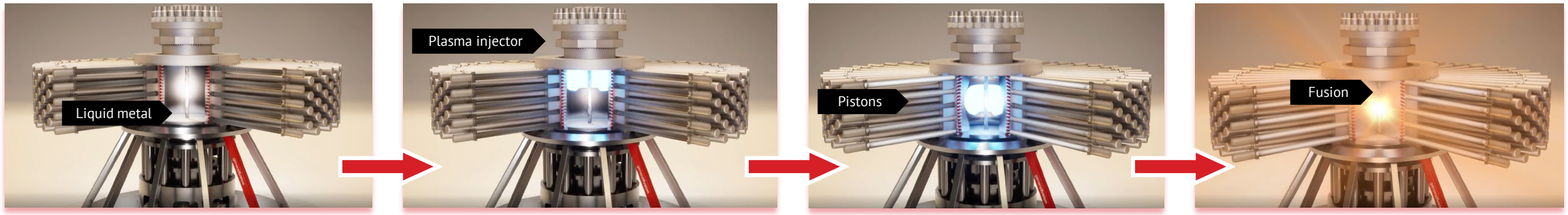
HOW WILL GENERAL FUSION'S MTF TECHNOLOGY CREATE FUSION ENERGY?

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



(2)

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

(2) The MTF machine shown is illustrative.

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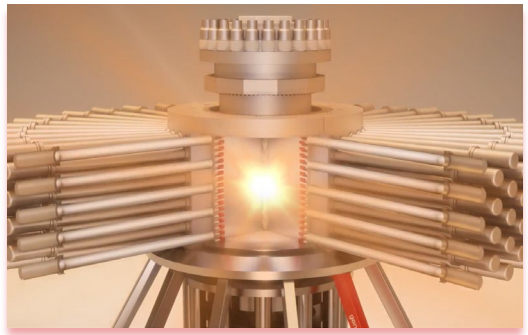
GENERAL FUSION'S DESIGN UNIQUELY SOLVES CRITICAL BARRIERS TO FUSION ENERGY

Barriers Other Fusion Approaches Face

- Material Degradation
- Fuel Sourcing
- Energy Capture
- Cost

A Uniquely Practical Solution with an Engineering Approach

Durable Fusion Machine

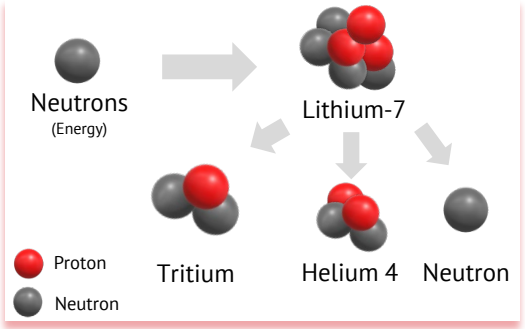


(4)

Will Protect the Machine from Fusion Damage

When fusion occurs, the reaction will be surrounded by a liquid metal wall which will absorb neutrons emitted from the reaction(1)

Abundant Tritium Fuel



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

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

Simple Energy Conversion



Will Create Steam & Spin a Traditional Steam Turbine

The liquid metal wall will absorb neutrons and heat from fusion, and then the hot liquid metal will be pumped through a heat exchanger(2)(3)

Economical Fusion Power



Will Use 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
(4) The MTF machine shown is illustrative.

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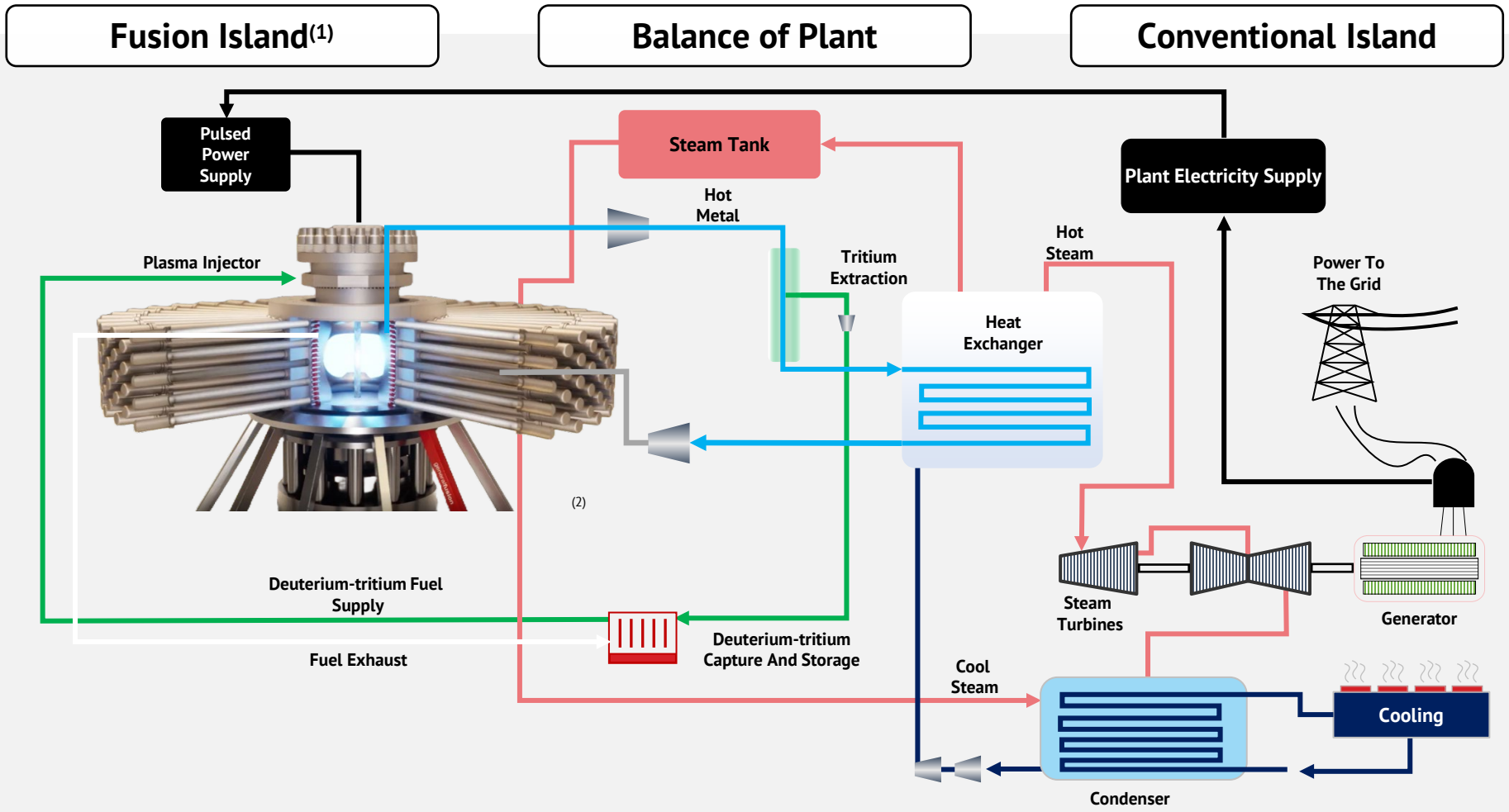
PRACTICAL TECHNOLOGY TO PLUG INTO EXISTING POWERPLANT INFRASTRUCTURE

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

- Liquid metal will 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

(2) The MTF machine shown is illustrative.

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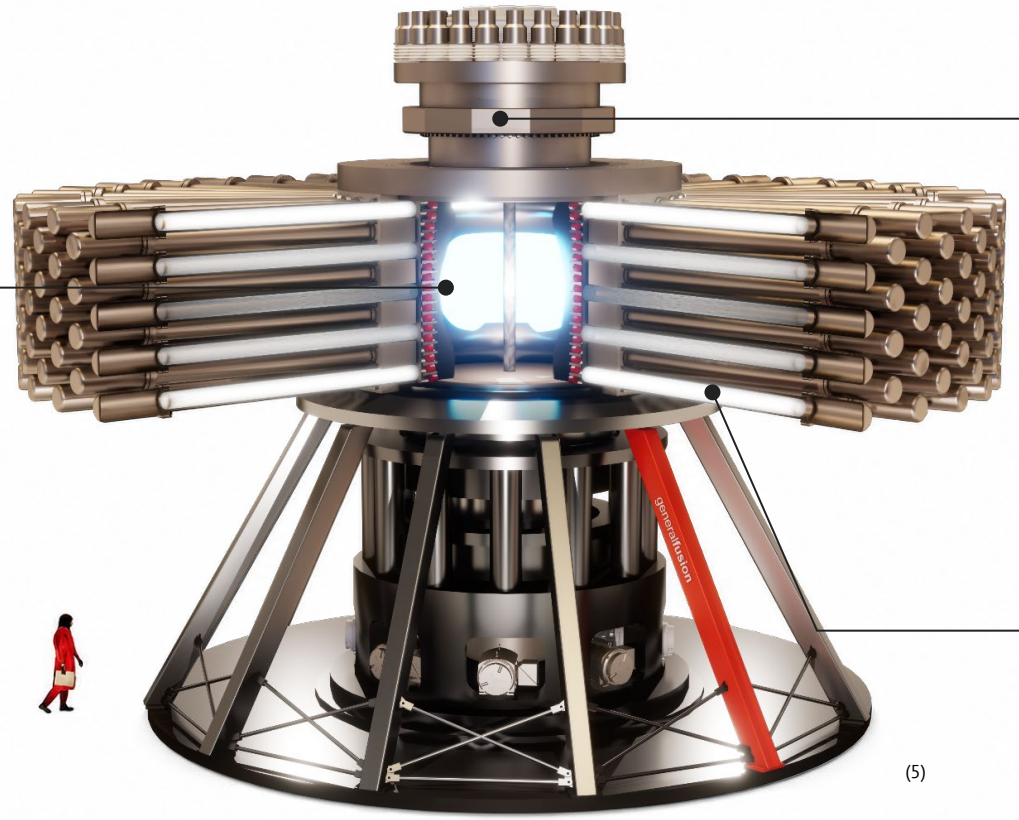
GENERAL FUSION'S ACHIEVEMENTS SOLIDIFY THE FOUNDATION OF THE MTF APPROACH

Plasma Compression[1]

Achieved **a stable fusion process** and significant fusion **neutron yield** through plasma compression with General Fusion's approach and evaluated plasma behavior in liquid metal systems



(5)

Plasma Performance[2]

Demonstrated the required plasma lifetime and characteristics for successful MTF at large-scale. **24 prototypes** and **over 200,000 plasma experiments** have culminated in the world's largest and most powerful operational fusion plasma injector for LM26[3]

Liquid Compression Performance[4]

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

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

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

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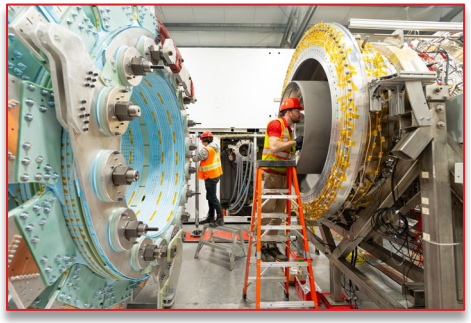
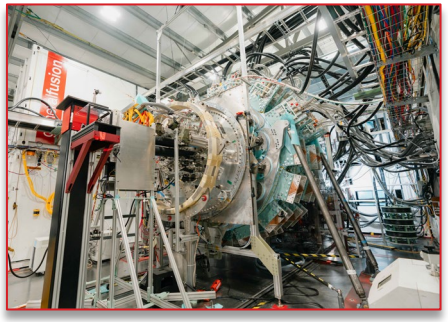
LM26 BUILT & OPERATING: A LARGE-SCALE MTF FUSION DEMONSTRATION MACHINE









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

LM26 Assembled
December 2024

Operations begin on time and on budget

First Plasma Achieved
February 2025

All systems working as designed

First Plasma Compression Achieved
April 2025

Multiple plasma compressions completed since then

UP NEXT:

Optimize testbed performance & begin deeper compressions

1 keV (~10M°C)
October 2026

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 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.

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

2026 | 2027 | 2028 | 2029 | 2030 | 2031 | 2032 | 2033 | 2034 | 2035

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

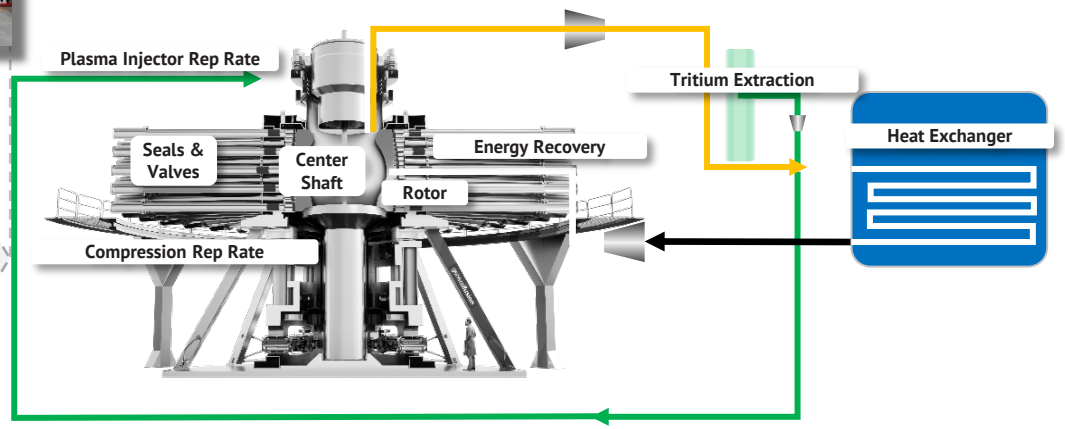
LM26 (funded through end of 2028)

- 1 keV ✓
- LM26 Upgrades (By March 2027)
- 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[2]

- 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 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.

(2) After building and operating a FOAK plant, the scaling and commercial deployment of General Fusion power plants to customers around the world is expected .

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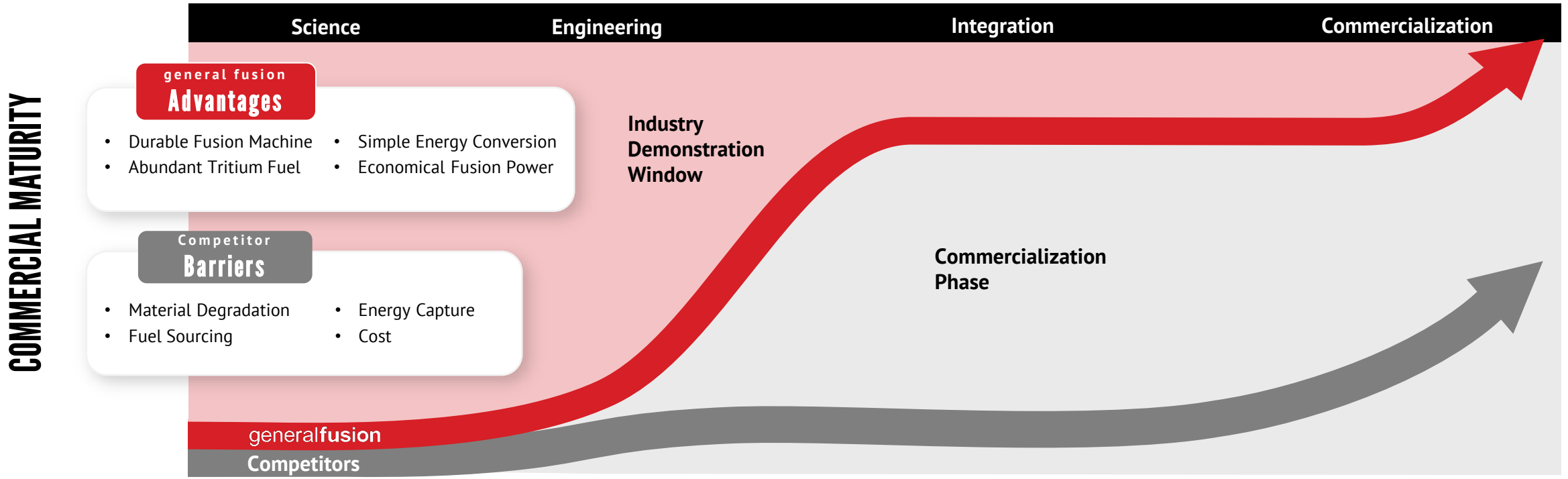
LM26 RESULTS DEMONSTRATE KEY PROGRESS ON THE PATH TO COMMERCALIZATION

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

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

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

Construction Phase (3.5 Year Construction Period)[1]

General Fusion's Role

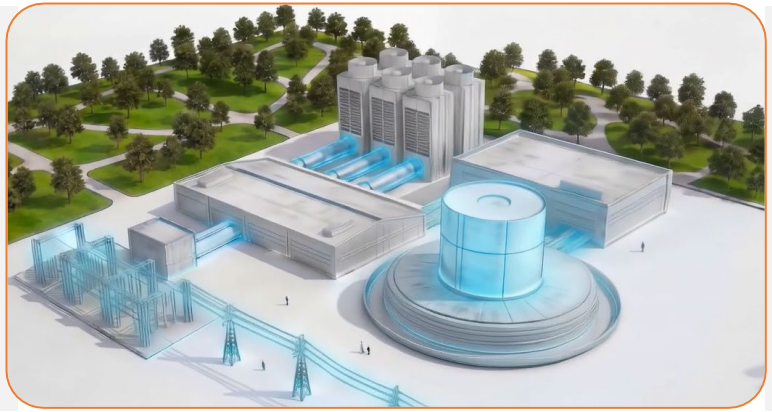
High margin OEM segment based on core IP & expertise

Preliminary Scope of Supply

The sale, engineering, installation & commissioning of 150MWe Fusion Islands[2] and related systems

The reference configuration is 300MWe, consisting of 2 Fusion Islands[2] with 1 balance of plant

Systems can be configured with several fusion islands per balance of plant



Power Plant EPC's Role

Engineering, procurement and construction ("EPC") services for the owner

Project management of suppliers and contractors

Operational Phase (40+ Years Plant Lifetime)[3]

General Fusion's Role

High margin services annuity

Preliminary Scope of Supply

Recurring replacement and refurbishment of Fusion Island[2] equipment (e.g., plasma injector)

Preliminary Scope of Technical Services

Recurring technical support for Fusion Island[2] & related systems



Power Plant Owner / Operator's Role

Long-term power plant financing, ownership and operations

Utilities, energy companies and infrastructure investors

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

(1) Construction period subject to regulatory assumptions

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

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

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Former CEO, EUROfusion; Ph.D. from Vrije Universiteit Amsterdam, Experimental Physics



KURT SCHOENBERG, PH.D.

Spokesperson for the High Energy Density Physics Collaboration (HED@FAIR); Former Director, Los Alamos Neutron Science Center



NED SAUTHOFF, PH.D.

Former Director, U.S. ITER Project at Oak Ridge National Laboratory; Ph.D. from Princeton University, Astrophysical Sciences



MARTIN COX, M.A.

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

ADVISOR



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Chairman

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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 uniquely practical fusion technology **addresses barriers to commercialization**:
  - ✓ Durable fusion machine
  - ✓ Abundant tritium fuel
  - ✓ Simple energy conversion
  - ✓ Economical fusion power
- LM26 demonstration program is designed to **achieve transformative technical milestones by 2028;** with 1 keV already achieved General Fusion is demonstrating meaningful progress that will validate its 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

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