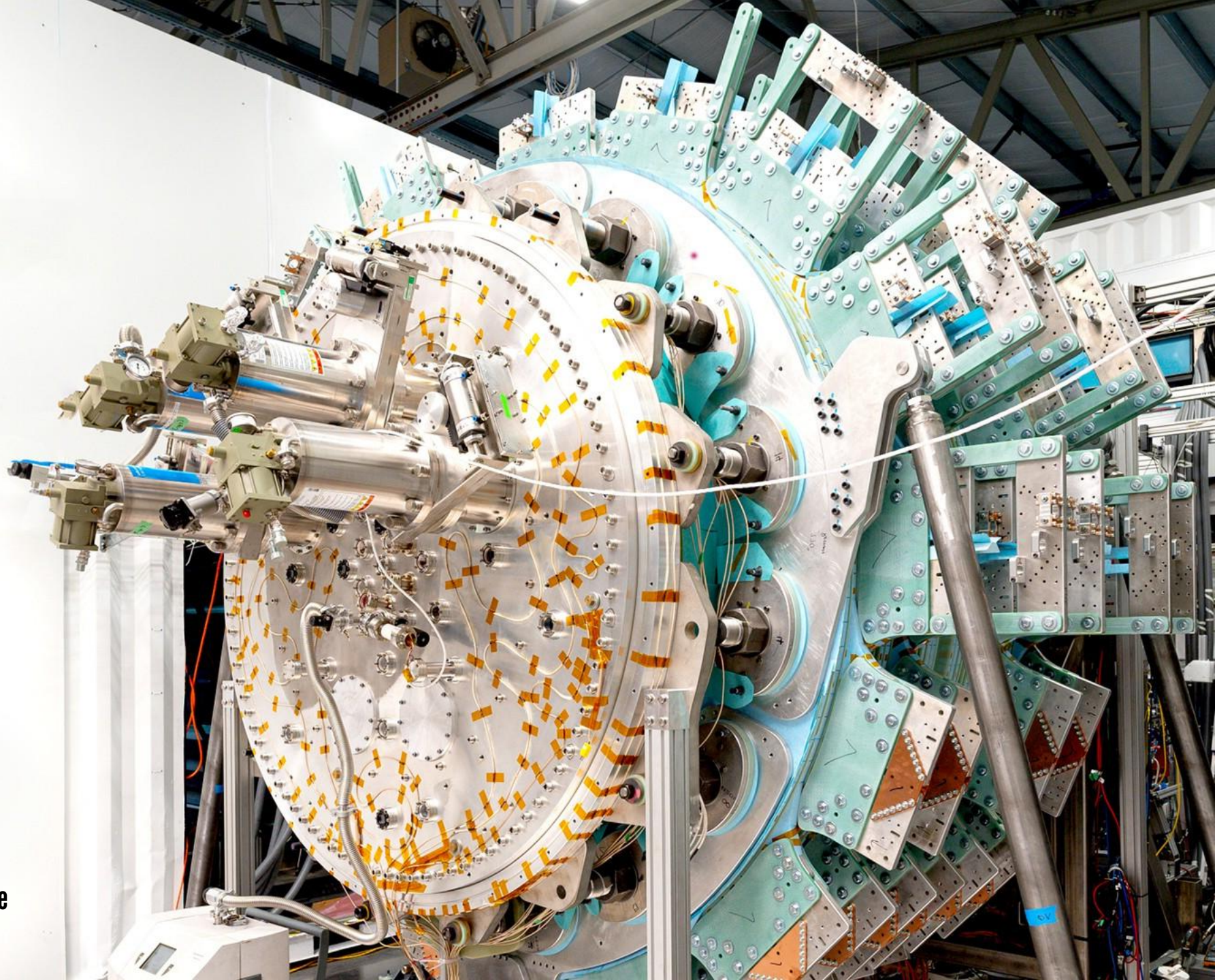


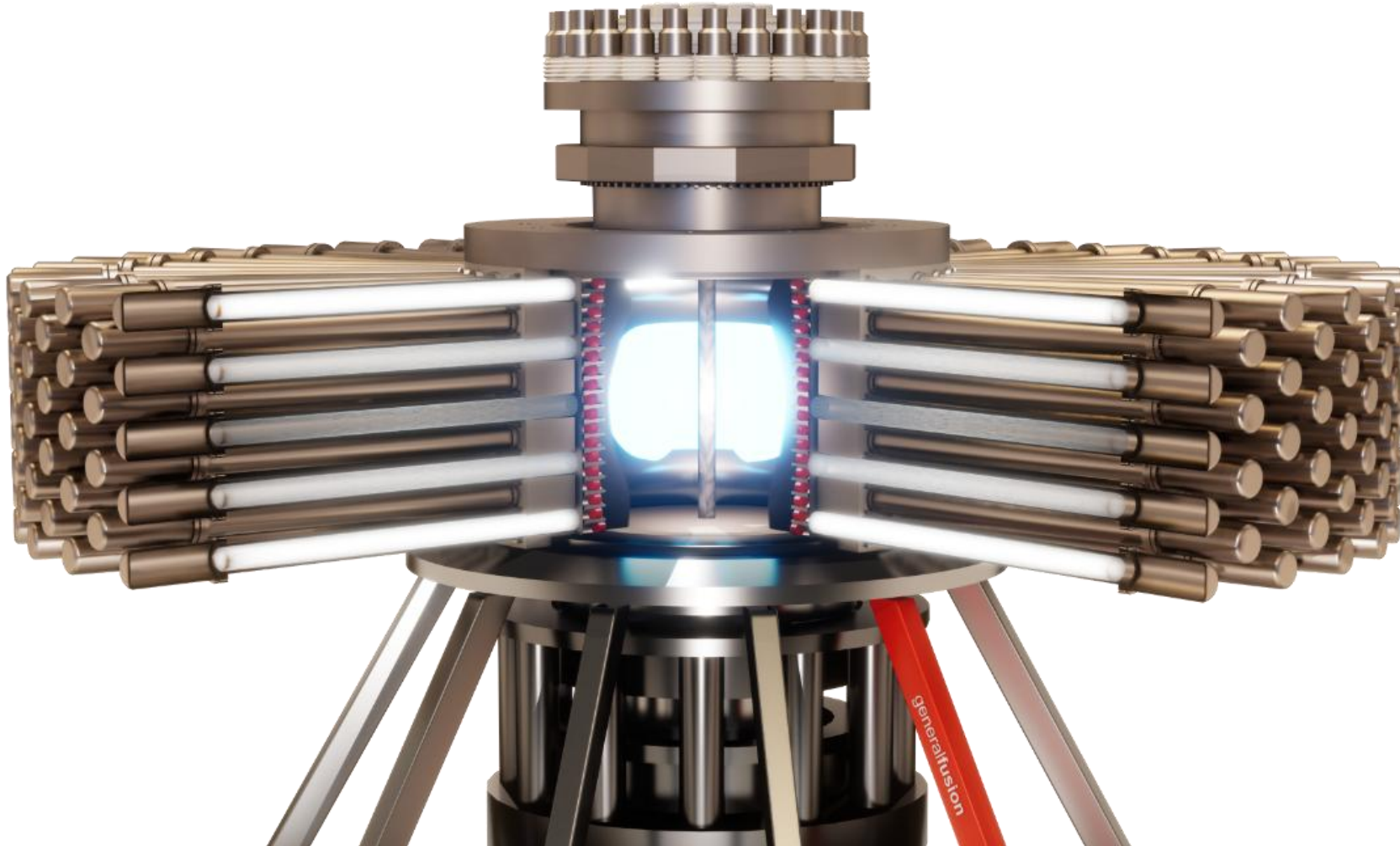
AN ENGINEERING APPROACH TO DELIVERING FUSION ENERGY

December 3, 2025

Canadian Workshop on Fusion Energy Science
and Technology (CWFE) 2025



GENERAL FUSION: A PRACTICAL PATH TO COMMERCIAL FUSION SERVING A \$1T+ GLOBAL MARKET



BASICS OF PURSUING **FUSION ON EARTH**

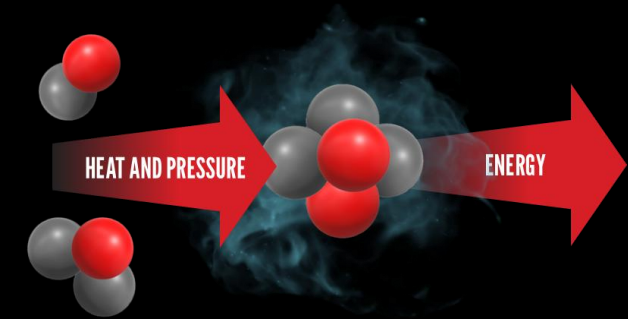


What is Fusion?

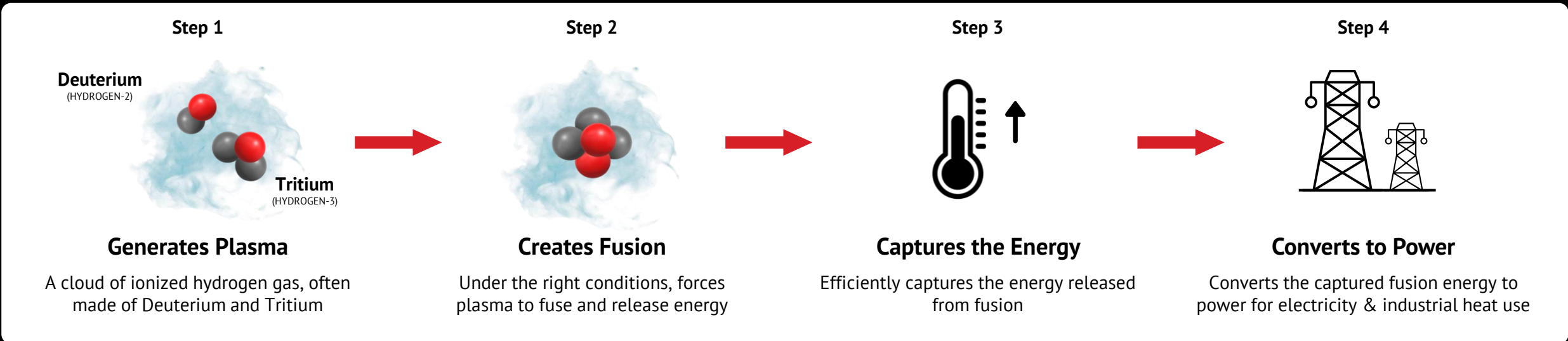
Fusion is the process by which two light atoms fuse to form a single heavier atom, releasing energy

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:



A HISTORY OF MILESTONES THAT LEAD THE WAY TO COMMERCIAL FUSION



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

Founded
2002



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⁽¹⁾
2019 - 2021

CURRENT PROGRAM



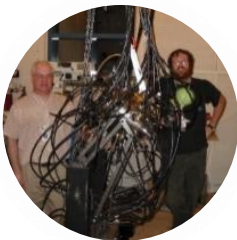
Lawson Machine 26 ("LM26")
Heating through compression of plasma to 1 keV, 10 keV, & 100% Lawson
2023 - 2028



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



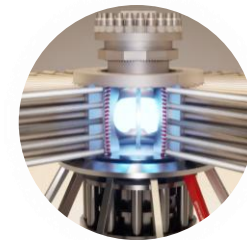
2021

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



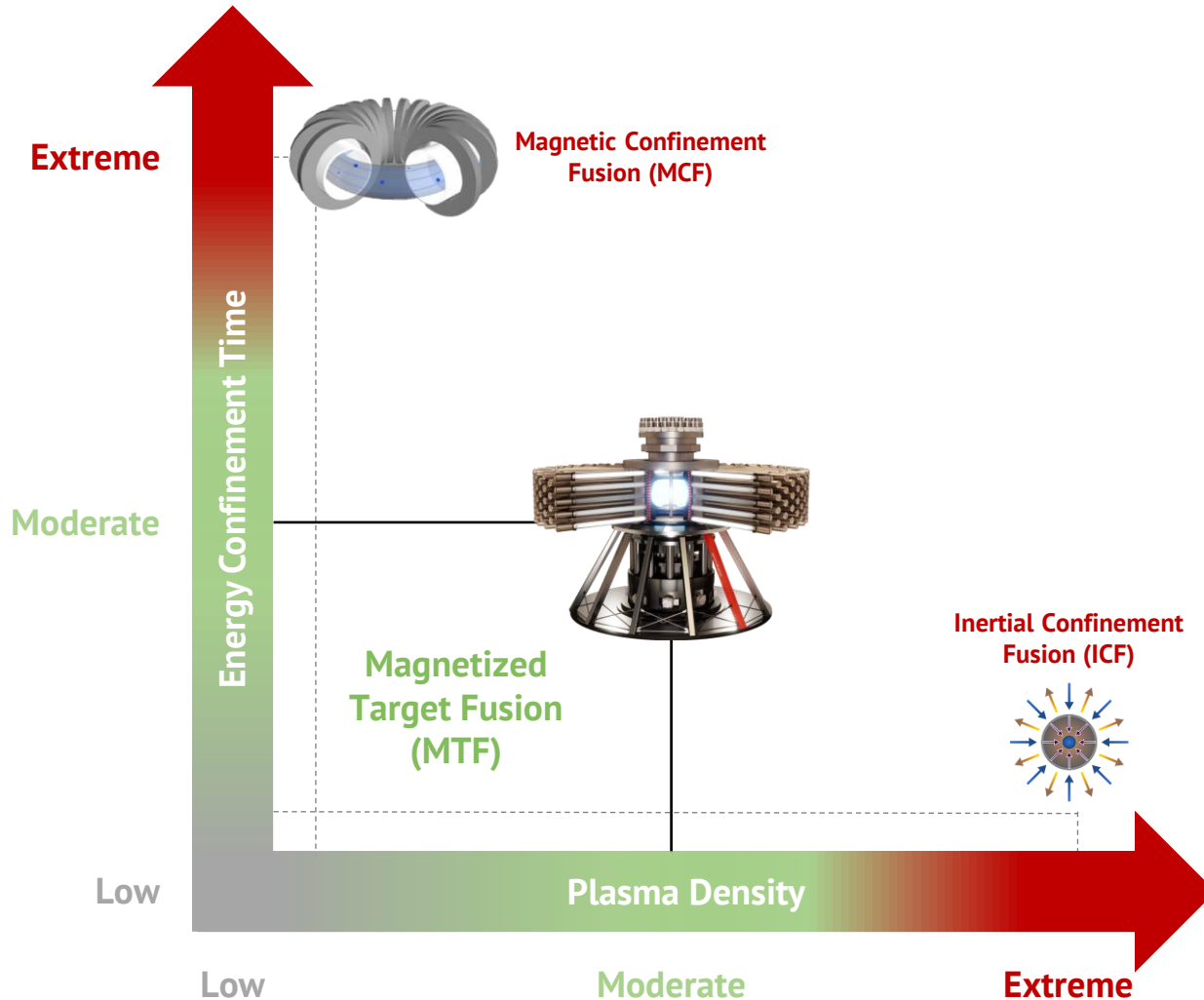
Late 2020s

Commercial system and components validation and demonstration



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

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”)⁽¹⁾

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

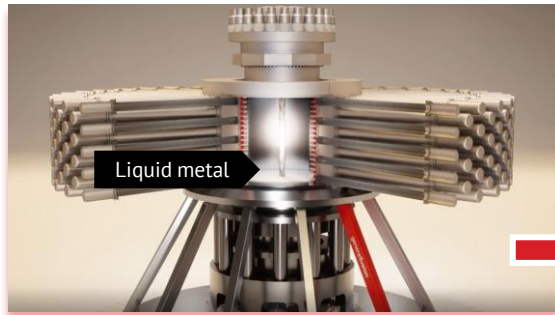
Note: Competitors are pursuing their own unique approaches to Magnetic Confinement, Magnetized Target Fusion and Inertial Confinement, each with their own advantages and challenges. The above comparison is generalized

(1) Magnetized Target Fusion as a category refers to the use of magnetic fields to confine a plasma before it is compressed fluid-mechanically, magnetically or through energy beams to fusion conditions

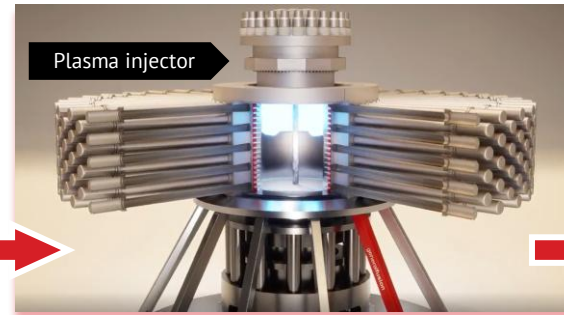
HOW DOES GENERAL FUSION'S MTF TECHNOLOGY **CREATE FUSION ENERGY?**



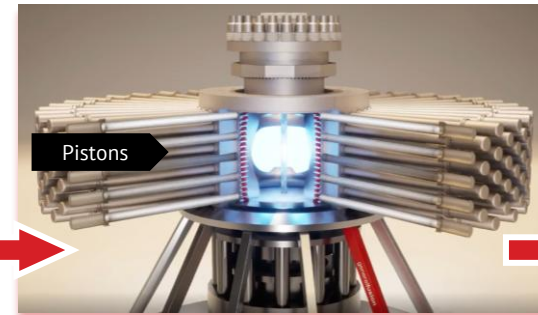
Form liquid metal cavity inside fusion vessel



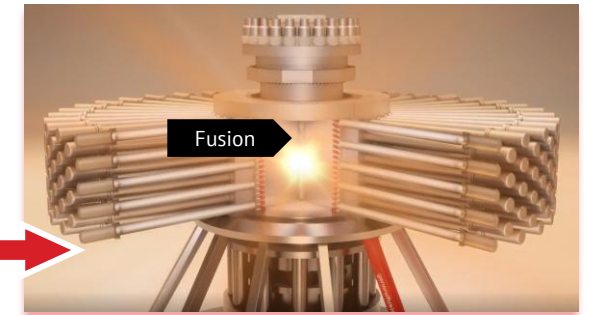
Inject magnetized plasma⁽¹⁾ into liquid metal cavity



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 solid 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

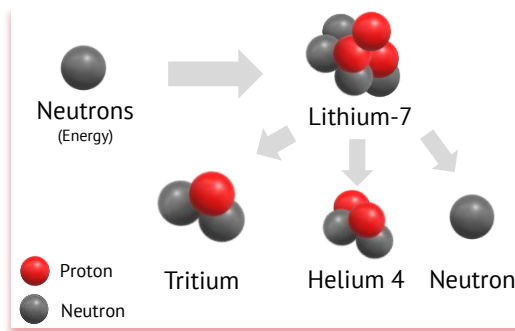


Protects the Machine from Fusion Damage

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



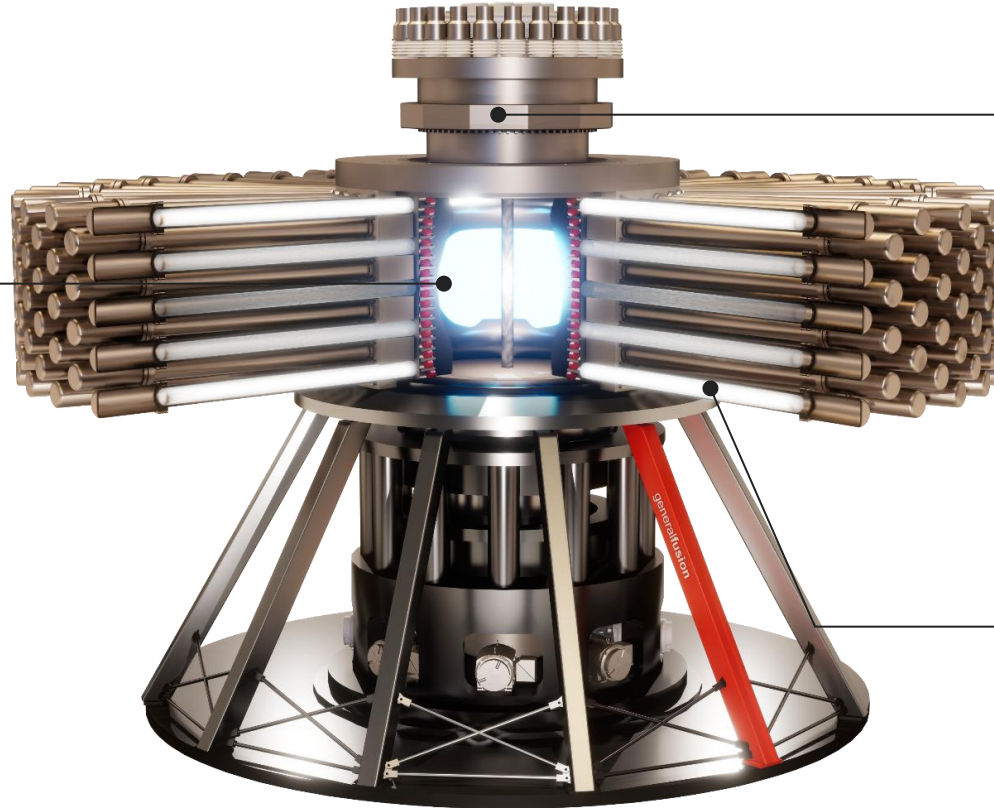
Uses Simple Existing Materials

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

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

Plasma Compression⁽¹⁾

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



Plasma Performance⁽²⁾

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

Liquid Compression Performance⁽⁴⁾

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

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

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

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

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

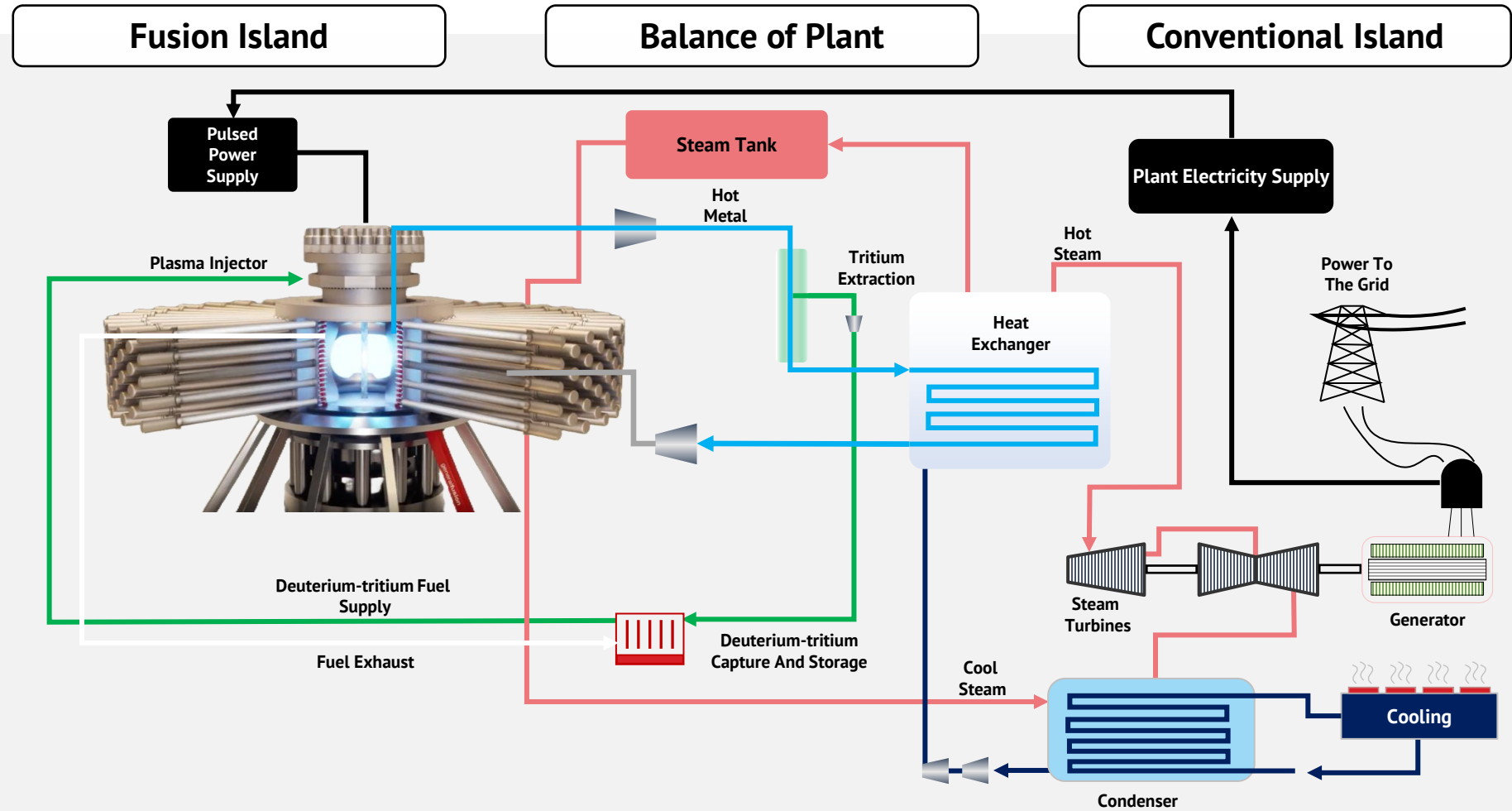
World-First Magnetized Target Fusion Machine Built, Operating & Advancing Towards 100% Lawson⁽¹⁾

(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

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

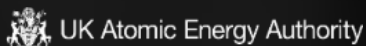


Note: General Fusion is pre-commercialization and timing estimates as well as technology, regulatory and commercialization strategy and assumptions are subject to change

KEY COLLABORATORS & SUPPLIERS

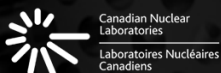


- Oak Ridge National Laboratory
- Savannah River National Laboratory
- Princeton Plasma Physics Laboratory
- Lawrence Livermore National Laboratory
- DIII-D National Fusion Facility



Major Automaker

HATCH



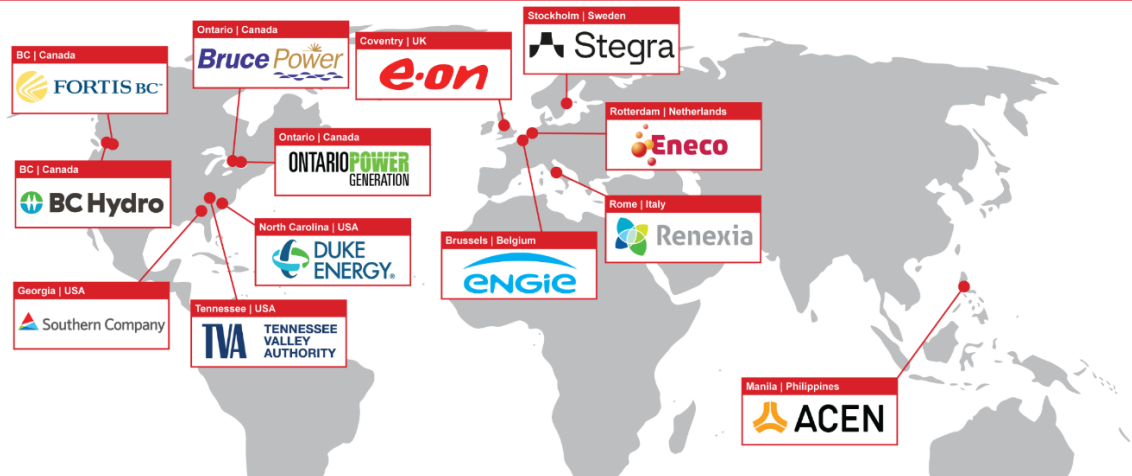
UNIVERSITIES

- 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



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

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