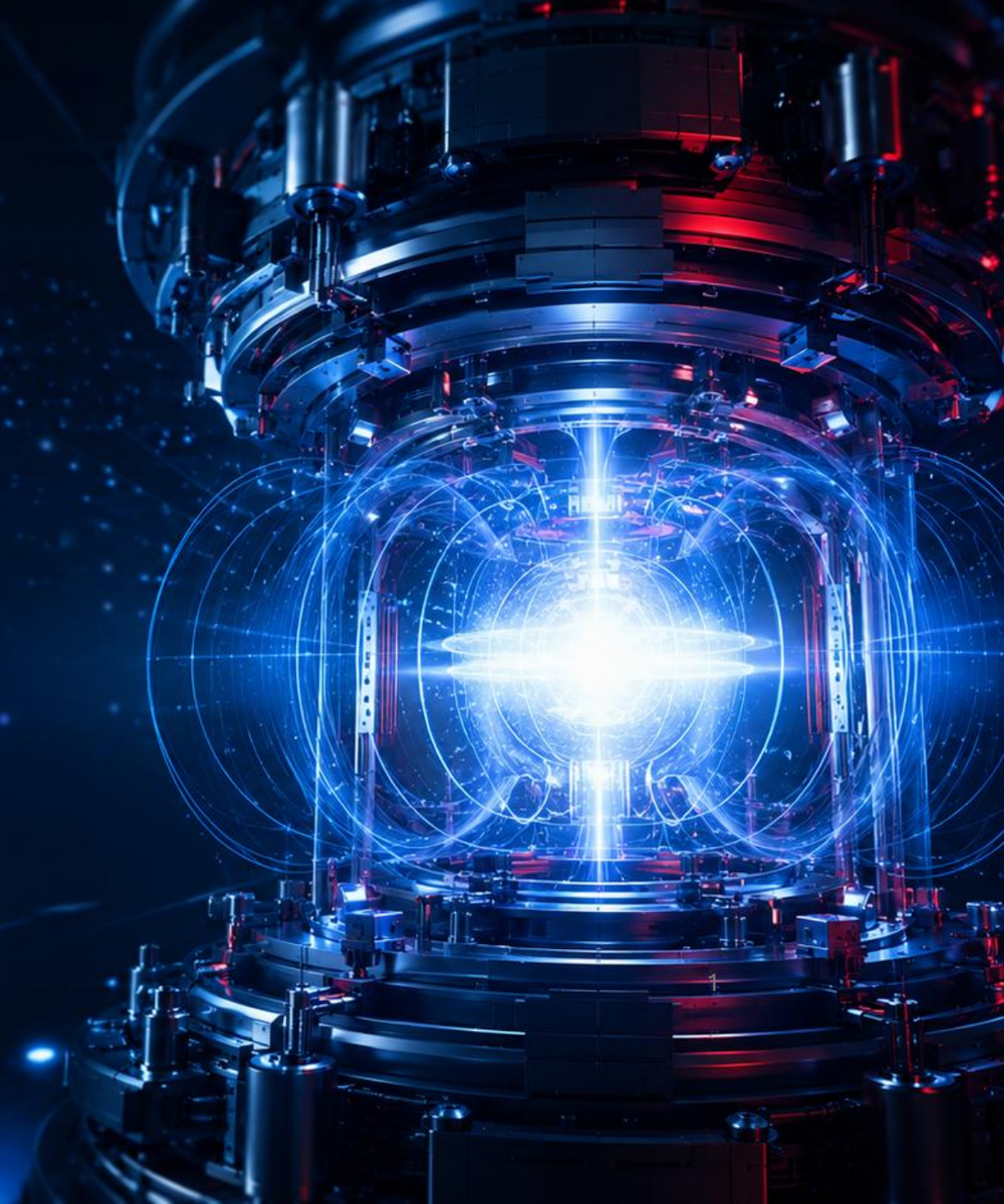
AMERICAN FUSION™

INVESTOR PRESENTATION · Q4 2026

POWERING THE FUTURE WITH FUSION TECHNOLOGY

American Fusion™ Inc. (OTC: AMFN)



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Executive & Technical Team

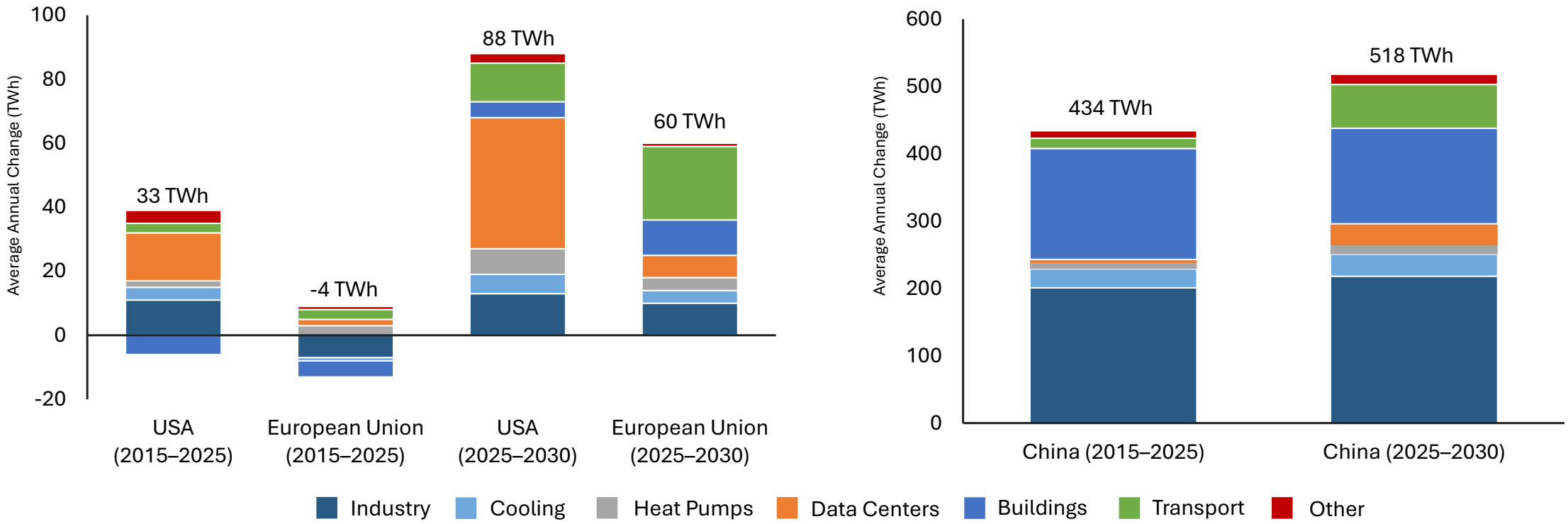
Brent Nelson Chief Executive Officer	• Simon Fraiser University	• Brent Nelson has been in the field of venture capital for over 30 years. During this time, he has founded numerous companies that have achieved firsts in their fields. He has a proven track record of developing technologies and bringing them to the public markets
Richard Hawkins Advisor	• B.S., Western Washington University	• Richard Hawkins is an accomplished executive with extensive experience in corporate leadership, business development, and capital markets. Mr. Hawkins directs capital markets initiatives, strategic transactions, and overall corporate strategy
Michael Smith Chief Legal Officer	• J.D., Doctor of Law – Capital University • M.B.A., Corporate Finance – University of Minnesota • B.S., Computer Science – University of St. Thomas	• Michael G. Smith, Esq. is an experienced intellectual property and corporate attorney with more than two decades of legal and technology leadership across advanced energy, aerospace, software, and artificial intelligence. Smith has served as co-council on two cases before the U.S. Supreme Court and has advised organizations including NASA, Microsoft, General Electric, and Intel
Michael Carlson Chief Financial Officer	• M.B.A., Corporate Finance – Purdue University • CPA – Chartered Professional Accountant (Canada)	• Michael Carlson is a seasoned finance executive with more than 30 years of experience in corporate finance, capital markets, and complex infrastructure-scale organizations. As CFO, he brings expertise in financial strategy, large-scale financing, governance, and operations as the Company advances toward commercialization of its fusion energy platform
Dwight Cartwright Chief Operating Officer	• B.S., Construction Engineering – Oklahoma State University	• Dwight Cartwright is a seasoned operations executive with over 40 years of experience leading complex infrastructure, construction, government-contracted engineering, and advanced energy technology projects
John Brandenberg Chief Technology Officer	• Ph.D., Plasma Physics – University of California Davis • M.S., Applied Science – University of California Davis • B.A., Physics – Southern Oregon University	• Dr. John Brandenburg, Ph.D., is a plasma physicist and published inventor with extensive experience in nuclear-fusion research, plasma technologies, and advanced space propulsion. His work bridges fundamental plasma science with practical applications in next-generation energy and propulsion systems
Robert Duncan Scientific and Strategic Advisor	• Ph.D., Physics – University of California, Santa Barbara • B.S., Physics – Massachusetts Institute of Technology (MIT)	• Dr. Robert Duncan, Ph.D., is a distinguished physicist, inventor, and research executive with extensive expertise in advanced energy technologies, national laboratory collaboration, intellectual property, and technology commercialization
Travis Yakimishyn Chief Electrical & Power Systems Officer	• B.E., Electrical Engineering – University of Victoria • Professional Engineer (P.Eng) – Engineers & Geoscientists B.C.	• Travis Yakimishyn is a senior electrical engineering executive with over 20 years of leadership experience across oil & gas, pipeline infrastructure, utilities, and large-scale industrial power systems

Sources: American Fusion Inc.

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The Growing Demand for Global Power

Average Annual Electricity-Demand Growth by Sector and End Use – USA, EU, and China



U.S. annual electricity-demand growth is projected to rise 167%, from 33 TWh to 88 TWh, driven largely by data centers

China's electricity demand is projected to grow by an average of 518 TWh annually through 2030—approximately 2,600 TWh of additional consumption over five years

Surging power demand is straining existing grids, positioning AMFN's fusion technology to close the supply gap

Sources: International Energy Agency

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Market Dynamics & Global Policy Tailwinds in Fusion Power

Market Dynamics & Activity

- Blue-chip customers are securing future access to fusion power as power demand from artificial intelligence and data centers rises
- Hyperscalers are committing capital and contracting for fusion power before commercial deployment—providing early demand validation for fusion power

Notable Hyperscaler Fusion Power Purchase Agreements

Microsoft
HELION

- **Agreement Announced**: May 2023
- **Location:** Malaga, Washington
- **Expected Operation:** 2028
- **Concentrated Capacity:** 200 MW
- First commercial fusion PPA in history – binding contract with delivery penalties

Google
Commonwealth Fusion Systems

- **Agreement Announced:** June 2025
- **Location:** Chesterfield County, Virginia
- **Expected Operations:** 2030's
- **Concentrated Capacity:** 400 MW
- Largest corporate fusion energy offtake agreement to date

Global Policy Tailwinds

United States: Nearly $1.6B has been enacted for DOE Fusion Energy Sciences in FY 2025-2026. Including over $170M for public-private partnerships

European Union: The EU has committed €5.61B to fusion development through 2027 to accelerate commercialization, de-risk private investment and expand industry partnerships

United Kingdom: In 2025, the UK committed £2.5 billion to research, development and commercialization of fusion energy

The Global Landscape

"The race to commercial fusion energy is now accelerating, and nations are moving fast to secure their early position in a future global fusion market, estimated to be worth trillions of pounds by the end of the century. The US hosts the largest cluster of fusion start-ups, China is driving progress through strong state backing, while the EU combines flagship programs with a growing mix of public–private initiatives"

- UK Fusion Energy Ltd. (2026)

Sources: European Commission | Google | Microsoft | U.S. Department of Energy | UK Department of Energy Security

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Understanding Fusion Power: How the Technology Works

Fusion Overview

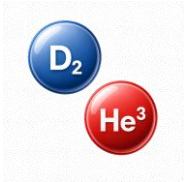
- Fusion releases energy by joining light atomic nuclei – the same fundamental process that powers the sun – without radioactive waste, chain reactions, or meltdown risk
- Fusion energy produces significantly more power per unit of fuel than combustion – without burning fossil fuels

How Fusion Differs from Today's Power Sources

Power Source	Energy Pathway	Key Characteristics	Commercial Status
Fossil Fuels	Combustion → Thermal or Kinetic Energy → Electricity	• CO_2 and combustion emissions • Continuous fuel required	Mature/ Commercial
Renewable Energy	Sunlight, Wind, Water → Electricity	• Low operating emissions • Output varies with environmental conditions	Mature/ Commercial
Nuclear Fission	Atom Splitting → Heat → Steam Turbine → Electricity	• Low-carbon power • Requires radioactive-fuel and waste management	Mature/ Commercial
Nuclear Fusion	Light Nuclei Combine → Released Energy → Electricity	• Carbon-free power • No combustion • Abundant fuel resources • Scalable deployment	In Development

Sources: J.P. Morgan | U.S. Department of Energy

Aneutronic Fusion in Three Steps



Light Atomic fuels – such as Deuterium (D_2) and Helium-3 (^3He) are heated until they become an electrically charged state of matter called plasma



Plasma is heated, compressed, and confined under extreme conditions, allowing the lightweight atomic centers to collide and fuse



When fusion occurs, a small amount of mass is converted to energy, which can be captured and converted into electricity

Clean Fusion

"Fusion doesn't produce radioactive waste products, making it a cleaner source of energy than historical nuclear power. It's also a self-contained process that minimizes risk of adverse reactions and meltdowns."

- Alan Hon, head of Asia Power, Utilities and Renewables Research at J.P. Morgan (2026)

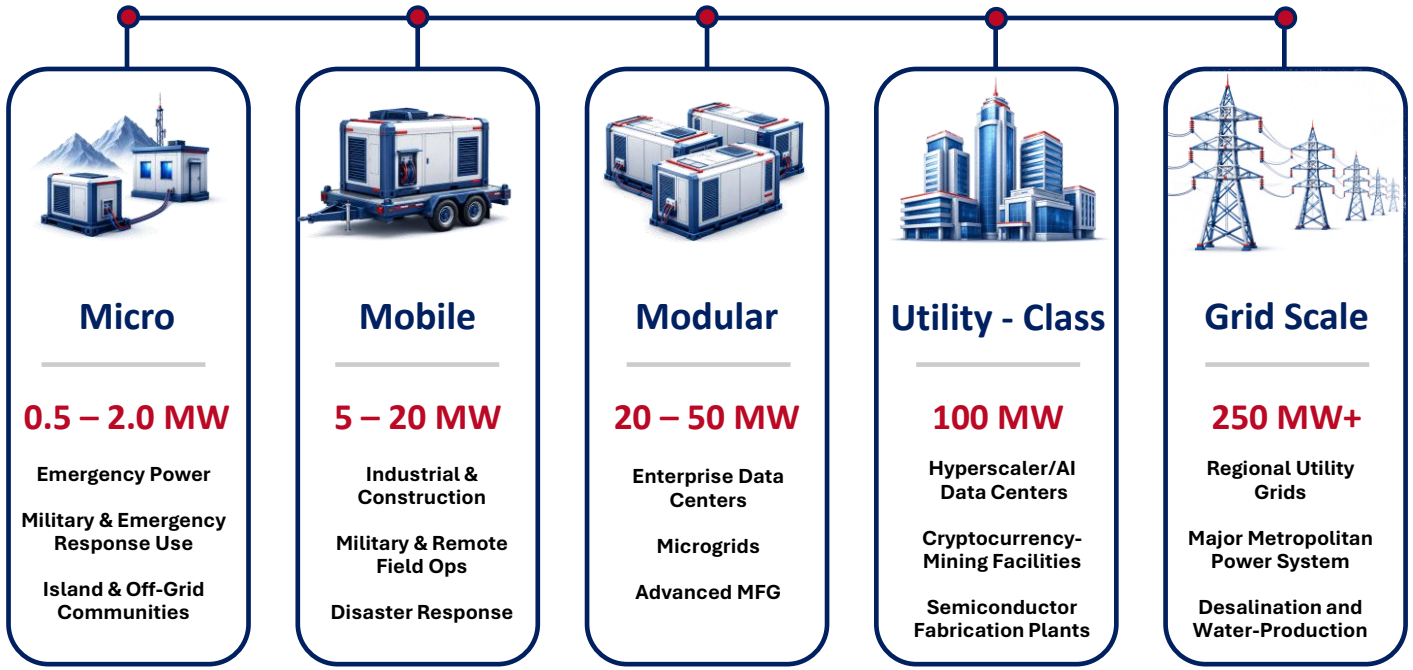
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American Fusion's Texatron™: A Proprietary Fusion Platform

Compact Fusion Technology Built To Scale

- The Texatron™ Fusion Engine ™ is a compact, infrastructure-grade system that can be easily deployed across a wide range of sites and power applications
- Standardized Texatron™ units can operate independently or be combined, allowing power capacity to be tailored to each site and expanded as demand grows

Engineered for Diverse Power Applications



Sources: American Fusion Inc.

Expanding Patent Portfolio

A robust and expanding intellectual property portfolio protects the core technology, systems, and commercial applications of the Texatron ™ platform

Notable Patents Pending



U.S. Patent App. No. 19/720,936
Filed June 26, 2026

Clamshell fusion-confinement device with a rifled interior toroidal chamber and helium-3 fuel injection



Texatron ™ Fusion Engine ™ - The compact design eliminates the need for mechanical turbines, reducing overall system complexity and allowing for localized deployment

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American Fusion's Texatron™: Commercial Pathways

Power As A Service (PaaS): Flexible Deployment Across the Meter

Texatron's ™ flexible, modular design enables AMFN to deliver reliable power as a service behind or in front of the meter

Behind the Meter



Deployed directly at customer sites to provide dedicated on-site generation



Equipment sales or leases, long-term service agreements and potential energy-as-a-service



AMFN can own and operate the system under a long-term customer PPA



In Front of the Meter



Connected to the transmission or distribution network to supply power to the broader grid



Long-term PPAs, capacity contracts, technology licensing, and project partnerships



AMFN can own and operate the project under utility or wholesale PPA



Sources: American Fusion Inc.

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Company History and Corporate Milestones

Feb. 27, 2026

American Fusion Inc. acquired Kepler Fusion Technologies Inc.

Mar. 12, 2026

2- Year PCAOB audits completed and SEC Form 10 filed

Mar. 19, 2026

American Fusion name and AMFN ticker effective

April 27, 2026

1.683 B common shares cancelled and returned to treasury – reducing shares outstanding by roughly 56%

May 14, 2026

Form 10 effective; SEC-reporting company

Jul. 29, 2026

Texas Tech testing program commenced

Aug. 18, 2026

FINRA clears Form 211 under Rule 15c2-11

Aug. 21, 2026

AMFN begins trading on OTCQB Venture Market

Sources: American Fusion Inc.

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Security Details and Potential National Exchange Uplisting

Q3 2026 Trading Profile – July 1 through Sept. 30, 2026

END OF Q3 PPS	END OF Q3 MARKET CAPITALIZATION	Q3 PRICE RANGE
$0.1022	~$165.5M	$0.0651 –$0.198
September 30, 2026	September 30, 2026	Intraday low to high

Price Range Within Q3 2026



Q3 MARKET CAP RANGE	Q3 AVERAGE DAILY VOLUME	Q3 PEAK DAILY VOLUME
$105M - $321M	~6.9M Shares	~20.8M Shares
July 1, 2026 – Sept. 30, 2026	July 1, 2026 – Sept. 30, 2026	September 22, 2026

Analyst Price Targets

Harbinger Research
Independent Investment Analysis

Price Target: Harbinger Research established a 12-month price target of $0.30 – $0.32 per share on September 1, 2026

Potential Uplisting Venues

AMFN management intends to pursue a national-exchange uplisting

Nasdaq

NYSE

TXSE
TEXAS STOCK EXCHANGE

Criteria: The company is reviewing market-capitalization, minimum-bid-price, public-float, shareholder-distribution and corporate-governance requirements

New Legal Council: Lucosky Brookman LLP has been retained as uplisting council to support AMFN's transition to a national securities exchange

Sources: American Fusion Inc. | Harbinger Research | Yahoo Finance

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Comparable Companies Analysis

PUBLIC COMPARABLES - ADVANCED-NUCLEAR

Market Data as of end of Q2 - June 30, 2026 | USD

Company	Ticker	Business Description	Closing PPS End of Q2 2026	Estimated Market Cap End of Q2 2026	Estimated Enterprise Value End of Q2 2026	Development Stage	Deployment Model	Target Applications
Oklo	**NYSE: OKLO**	Develops compact advanced-fission powerhouses designed to provide reliable power under long-term customer contracts	$52.33	$9.10B	$6.89B	First Aurora project under DOE oversight; construction activities are underway at INL and the preliminary safety analysis has been approved. Commercial NRC licensing remains in progress	Build-own-operate powerhouses deployed on-site or near customer load, or as grid-connected, phased multi-unit campuses	Data centers and AI infrastructure; utilities and grid supply; defense facilities; industrial sites; communities
NuScale Power	**NYSE: SMR**	Develops scalable small modular reactor systems for electricity generation, industrial power and process-heat applications	$10.02	$3.66B	$2.78B	The 77 MWe module has NRC Standard Design Approval. Commercialization and project development are underway, with initial deployment targeted around 2030	Factory-fabricated modules combined into scalable multi-module VOYGR plants and deployed through commercialization and project partners	Utilities; data centers; industrial power and process steam; district heating; desalination; hydrogen production
NANO Nuclear Energy	**Nasdaq: NNE**	Develops portable and stationary microreactors for remote, industrial, defense and distributed-power applications	$21.14	$1.14B	$0.57B	Pre-commercial reactor portfolio in design, testing and NRC pre-application engagement; KRONOS MMR licensing work and component demonstrations are underway	Stationary MMR systems plus portable or transportable microreactors for distributed, remote and off-grid installation	Remote and industrial sites; defense and infrastructure; maritime applications; data centers; process heat and hydrogen production
Lightbridge	**Nasdaq: LTBR**	Develops advanced metallic nuclear fuel intended to improve reactor performance, economics and safety	$8.79	$0.29B	$0.07B	Fuel technology remains in R&D; irradiation-testing and performance-data work with INL must precede regulatory qualification and commercial deployment	Advanced metallic fuel assemblies intended for adoption by existing and new water-cooled reactors and SMRs; not a standalone generating system	Existing light-water reactors and water-cooled SMRs; improved reactor performance, economics, safety and operational flexibility

Sources: Yahoo Finance

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Projected Use of Proceeds Schedule

Illustrative Use of Proceeds — $60.5 Million Raise

AMFN Intends to use the proposed $60.5M capital raise to advance the engineering, testing, deployment, and commercialization of its Texatron™ Fusion Engine™ technology. Allocations are illustrative and are subject to change based on development and operating needs

Use of Proceeds	Amount	% of Total	Intended Use
Texatron™ engineering and development	$2,500,000	4.1%	Engineering, controls, pulse-power systems and design improvements
Prototype construction and deployment	$2,250,000	3.7%	Construction, integration and deployment of test units
Property acquisition	$1,500,000	2.5%	Acquisition of property to support testing and development activities
Manufacturing and supply-chain development	$1,250,000	2.1%	Long-lead components, tooling, vendor development and production planning
Testing facility improvements and equipment	$750,000	1.2%	Site preparation, facility improvements, diagnostic equipment and testing infrastructure
Technical personnel and operations	$750,000	1.2%	Engineering, scientific and operational personnel
Regulatory, legal and intellectual property	$500,000	0.8%	Regulatory planning, patents, legal services and compliance
Business development and customer engagement	$250,000	0.4%	Commercial partnerships, customer engagement and project development
Working capital and contingency	$250,000	0.4%	General corporate purposes and unforeseen development costs
Complete existing 0.5 MW and 5 MW units	$10,000,000	16.5%	Complete the two existing Texatron™ units
Construct 10 MW unit	$4,500,000	7.4%	Build a 10 MW unit for customer testing and evaluation
Construct 20 MW unit	$6,000,000	9.9%	Build a 20 MW unit for customer testing and evaluation
Construct 30 MW unit	$7,500,000	12.4%	Build a 30 MW unit for customer testing and evaluation
Construct 50 MW unit	$10,000,000	16.5%	Build a 50 MW unit for customer testing and evaluation
Construct 100 MW unit	$12,500,000	20.7%	Build a 100 MW unit for customer testing and evaluation
Total Funding Requirement	**$60,500,000**	**100.0%**	

Sources: American Fusion Inc.

Disclaimer

Disclaimer:

This presentation contains forward-looking statements within the meaning of applicable securities laws. These statements are based on current expectations, estimates, forecasts, and assumptions and involve risks and uncertainties that could cause actual results to differ materially from those expressed or implied. Forward-looking statements include, but are not limited to, statements regarding our business strategy, market opportunities, financial outlook, product development, operational plans, and future performance.

Actual results may differ materially due to a variety of factors, including those described in our filings with the applicable securities regulators. We undertake no obligation to update or revise any forward-looking statements except as required by law.

This presentation also includes information based on management's current expectations and estimates. While we believe such information is reasonable, it should not be relied upon as a guarantee of future performance. The information in this presentation is provided as of the date of the presentation unless otherwise indicated.

Where non-GAAP financial measures are presented, they should be considered in addition to, and not as a substitute for, financial measures prepared in accordance with generally accepted accounting principles (GAAP). Reconciliations to the most directly comparable GAAP measures are available in the appendix to this presentation or on our Investor Relations website.

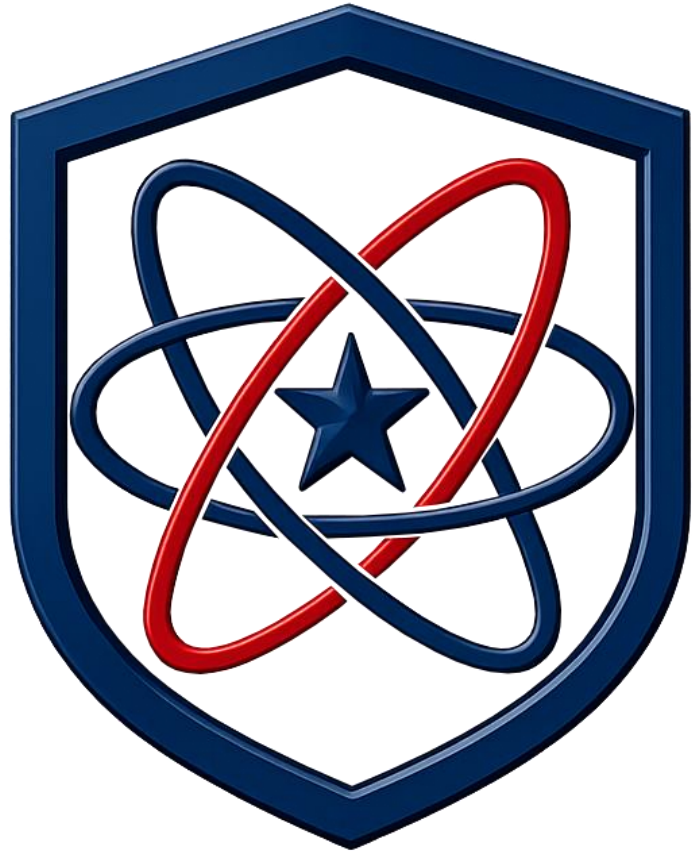
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Contact

American Fusion™ Inc.

Administration Mailing Address:
401 N Carroll Ave., Ste. 192
Southlake, TX 76092
United States
+1 833 872 2636
info@americanfusionenergy.com

www.Americanfusionenergy.com/investors



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