



NUSCALE™
Power for all humankind

NuScale Power 2023 Analyst Day

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Agenda

NuScale Power's Vision and Strategy

John Hopkins, President and Chief Executive Officer

Unparalleled Technology, Safety and Innovation

Dr. José Reyes, Co-Founder and Chief Technology Officer

Nuclear: A Once-in-a-Generation Moment (Q&A)

Maria Korsnick, President and Chief Executive Officer, NEI

Capturing Global Commercial Deployment Opportunities

Clayton Scott, Chief Commercial Officer

Robust Supply Chain and Services

Tom Mundy, President, VOYGR Services and Delivery

Q&A

Break

8:15am

Consistent Delivery Through Operational Excellence

Carl Fisher, Chief Operating Officer

Primer on NRC Process and Expectations (Q&A)

Steve Burns, Former NRC Chairman and Commissioner

Well-Positioned for Global Regulatory Leadership

Carrie Fosaaen, Vice President, Regulatory Affairs

Financial Strategy and Outlook

Ramsey Hamady, Chief Financial Officer

Q&A

Closing Remarks

John Hopkins, President and Chief Executive Officer

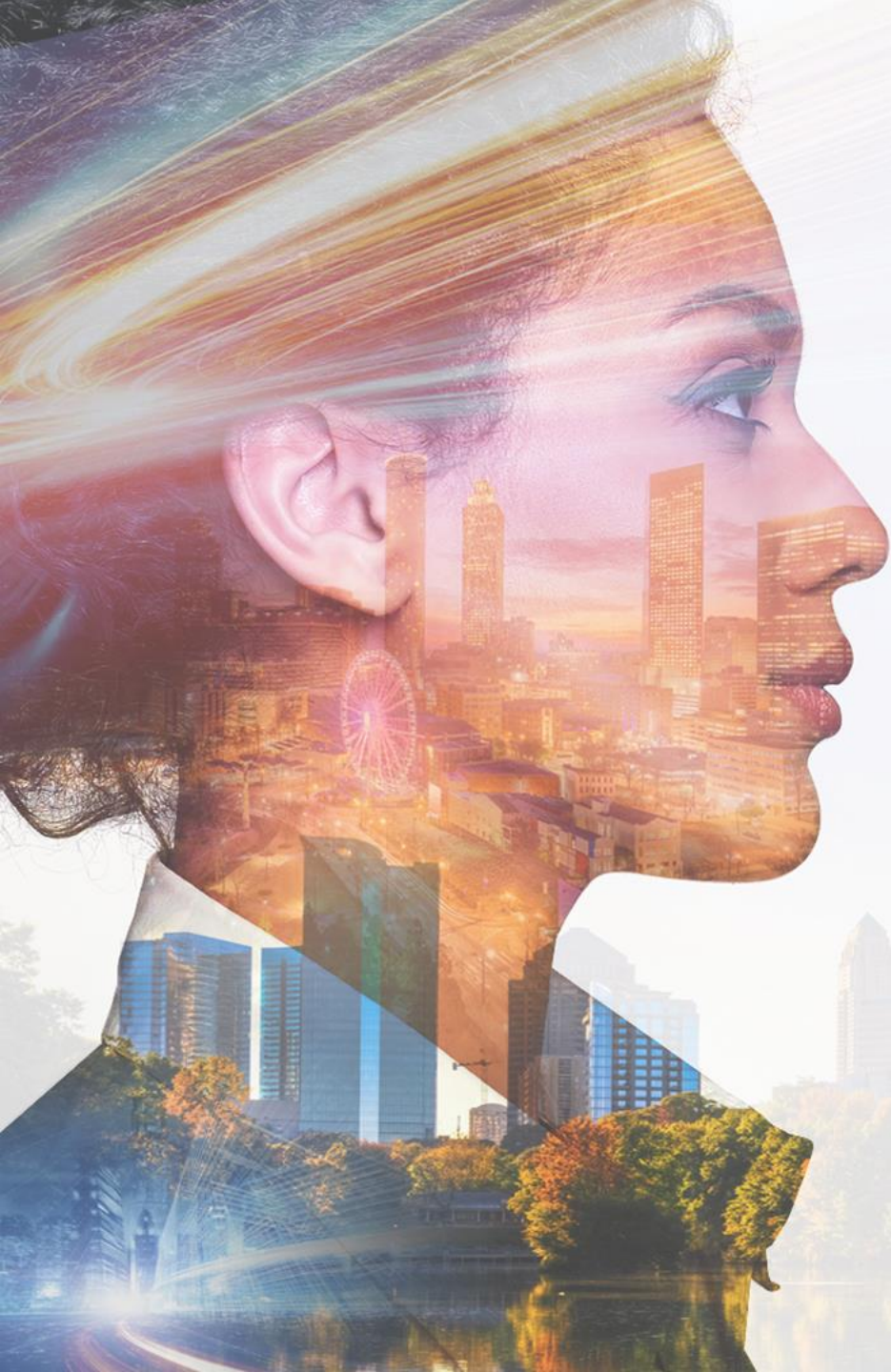
Technology Demonstration

Dr. José Reyes, Co-Founder and Chief Technology Officer

10:05am

11:10am

11:30am

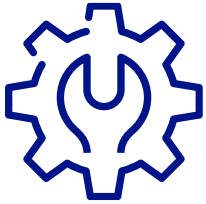


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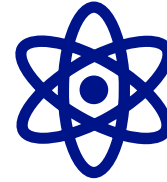
NuScale's Vision and Strategy

John Hopkins
President and Chief Executive Officer

Power for All Humankind



Transformational small modular reactor (SMR) provider well-positioned as a first-mover and long-term leader



Massive market opportunity to **power decarbonized energy transition, expand reliable energy security, and support process heat applications**



Poised for long-term profitable growth and continued near-term commercial deployment due to new customer and strong pipeline opportunities



Significant technology, regulatory, and operational competitive advantages will drive sustainable value creation for the world and shareholders

NuScale at a Glance (NYSE: SMR)

Who We Are and What We Do

Technology Provider

1st and only U.S. Nuclear Regulatory Commission (NRC) approved SMR

- ✓ ~\$1.6B cumulative capital invested to date
- ✓ 16 years of R&D and testing (founded in 2007)

IP Owner

686 total patents

- ✓ 505 granted
- ✓ 181 pending trade secrets

Original Equipment Manufacturer (OEM)

545 employees with unparalleled experience

- ✓ ~33% earned Masters in Engineering/Science degrees
- ✓ ~15% are military veterans
- ✓ ~60% ages 30-49
- ✓ ~44% either female or person of color



NuScale is the Leading SMR Technology Provider and an OEM

Strategic Partnership Spotlight | ENTRA1 Energy

Overview



Independent energy production company with **45+ years of experience**



Robust global pipeline of energy production plants to be powered by NuScale's SMR Technology

Partnership



Exclusive relationship as we expand globally



Energy production plants are developed and owned by ENTRA1 with NuScale-inside supplying safe, reliable, 24/7, carbon-free, baseload secured energy to a variety of offtakers/end-users

End-User Value Creation



Single hub solution to meet growing energy demand



Bespoke structures to meet unique customer needs

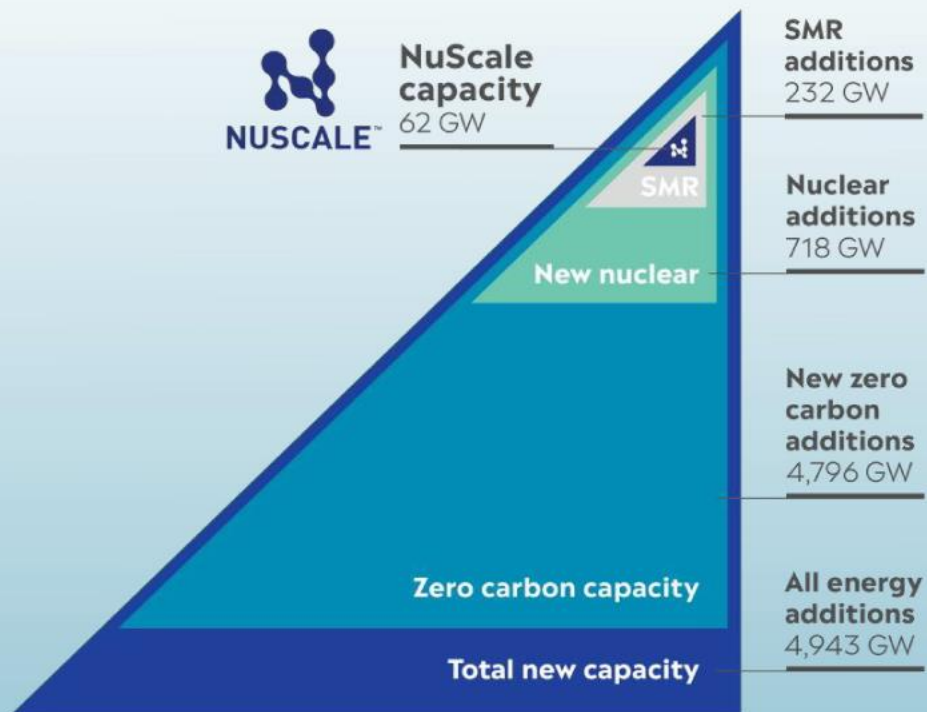
Newest Customer



NuScale is supplying projects with **two 12-module, 924 MWe power plants**

Partnership Accelerates and Expands Our Technology Deployment

Transition Requires Massive Increase in Carbon-Free Capacity Additions for Electricity Needs Alone



World Market for Generating Capacity

2020 - 2050

Source: Roland Berger

New Nuclear Industry Trends

- Expected to capture a meaningful portion of the growth in baseload generation capacity

- SMRs likely to account for about **1/3 of all nuclear new builds**

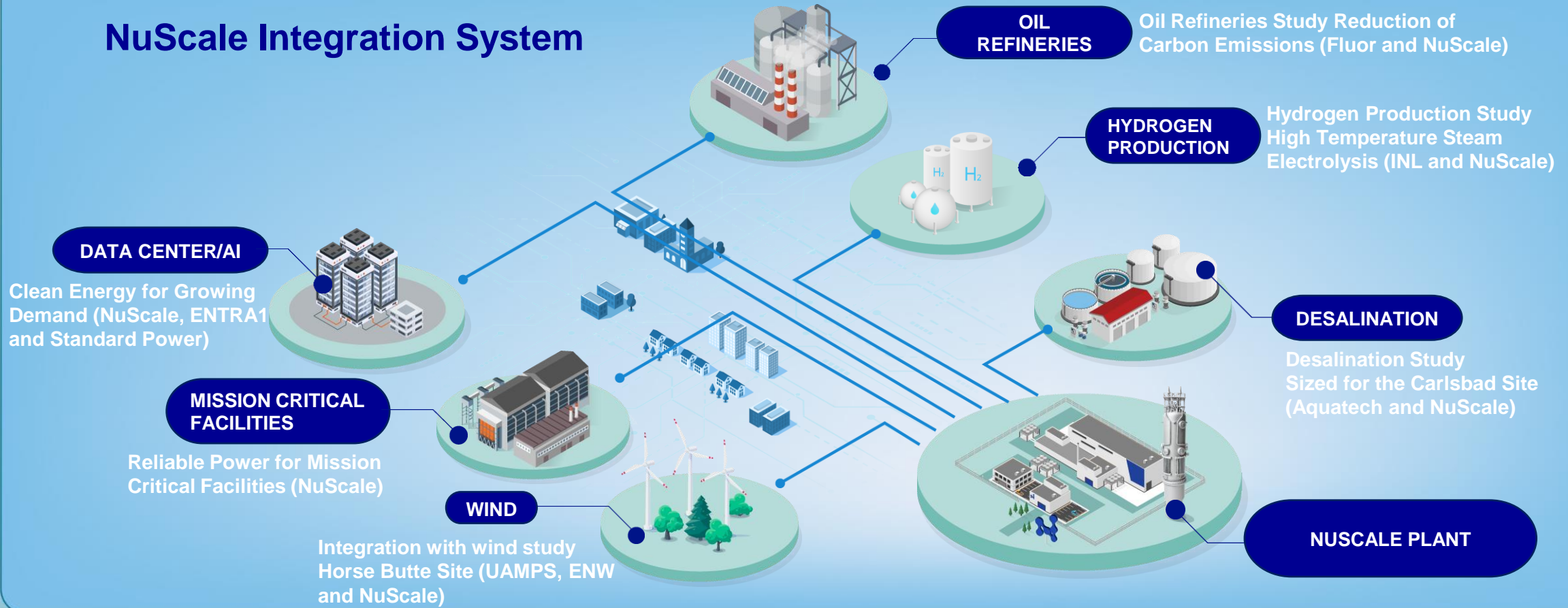
How We're Well Positioned

- **SMR first-to-market advantage** with mature regulatory, technology and manufacturing readiness
- **Attractive design features** that provide best-in-class flexibility, safety and cost effectiveness

Established Leader in Capturing Attractive SMR Addressable Market Opportunity

NuScale Can Power a Range of Applications Critical to Energy Transition

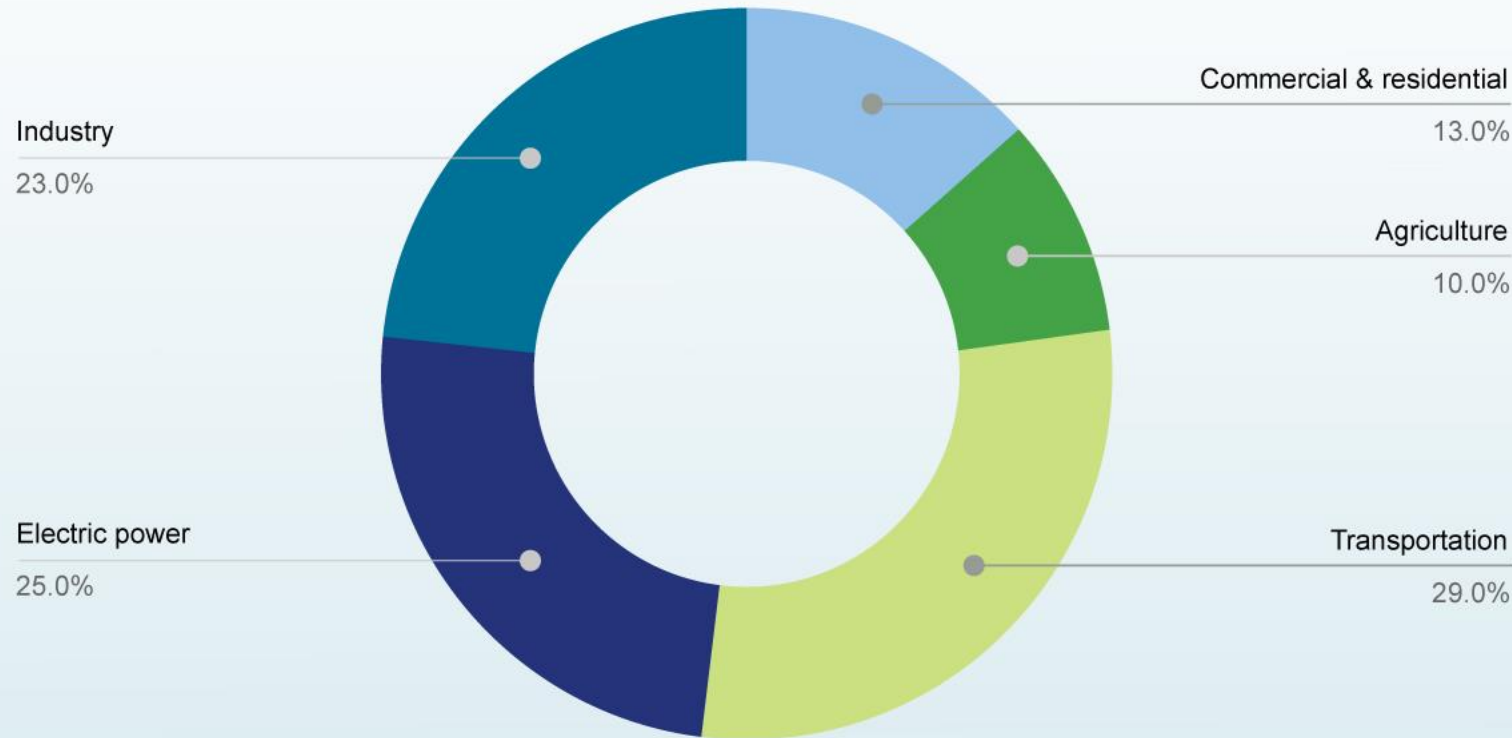
NuScale Integration System



Only Near-term Deployable SMR

Many Sectors Still Desperately Need to Decarbonize Energy Consumption

Total U.S. Greenhouse Gas Emissions by Economic Sector (2021)



Source: EPA – Sources of Greenhouse Gas Emissions, April 2023

Key NuScale Capabilities

- **Produce steam** and electricity for industrial applications
- **Provide electricity for heating and cooling** as well as cooking and district heating needs
- **Generate clean hydrogen** for ammonia and other uses
- Contribute electricity to **support U.S. government target of 50% electric vehicle sales by 2030**

Our Technology Can Provide Solutions to Diverse Set of Energy Transition Needs

Significant U.S. Government Support for SMRs to Help Power the Energy Transition

Funding for NuScale SMR Technology Development



Development Support

- To date, DOE has granted awards totaling **\$650M+**

Commercial Project Support



- Carbon Free Power Project** - DOE awarded a **10-year ~\$1.4B cost share grant in 2020**
- RoPower** - Multinational public-private partnership to **provide ~\$275M to advance deployment**

Strong Bi-Partisan Support for DOE's SMR Program Since 2014¹



\$1B+

in appropriations for SMR specific program

Other Bi-Partisan Legislation Supporting SMR Deployment



ADVANCE Act introduced to support development and deployment



International Nuclear Energy Act reintroduced to encourage harmonization

Key Inflation Reduction Act (IRA) Provisions

Provides Significant Tax Credits for Advanced Nuclear, SMRs



Loan Guarantee Expansion



Advanced Energy Project Credit



Clean Hydrogen Credit



Coal Plant Repurposing

Support Highlights the Potential SMRs Have to Provide Energy Solutions

1. Source – Department of Energy Data

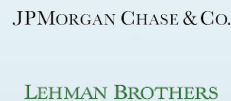
Seasoned Management Team is a Key Competitive Advantage



John Hopkins
President & Chief Executive Officer



Ramsey Hamady
Chief Financial Officer



Jose Reyes, Ph.D.
Co-Founder & Chief Technology Officer



Carl Fisher
Chief Operating Officer



Clayton Scott
Chief Commercial Officer



Tom Mundy
President, VOYGR Services & Delivery



Robert Temple
General Counsel



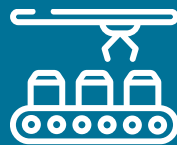
Assembled Team with Skills Needed for Next Stage of Development

How We Win | Strategy for Long-term Profitable Growth



Accelerating
technology and
manufacturing readiness

- **Obtaining swift Standard Design Approval** for 77 MWe design
- Leveraging mature and **extensive partner and supplier ecosystem**
- **Harnessing repetitive factory fabrication** benefits
- **Executing on First-of-a-Kind** technology design



Deploying
best-in-class designs and
manufacturing processes

- **Producing modules** for current projects
- **Earning services revenue** before and after commercial operation date
- **Progressing projects with new customers** in global pipeline
- **Establishing best-in-class Nth-of-a-Kind** technology design



Expanding
markets, applications and
capabilities

- **Entering new international markets** in Europe, Far East and Africa
- **Engaging to harmonize** global regulatory frameworks
- Capturing **coal-to-clean and industrial hydrogen opportunities**
- Capitalizing on **industrial process heat applications**
- **Leveraging ENTRA1 partnership** to offer tailored customer solutions with accelerated pipeline growth

Pivoting from R&D Focus to Commercialization and Product Delivery

Sustainable Competitive Advantages Fuel Advanced Nuclear Leadership



**Mature Technology &
Intellectual Property**



**Operational &
Regulatory Excellence**



**Deep Industry
Relationships**



**Strategic Partner &
Supplier Ecosystem**



**Mission & Safety
Driven Culture**



**Seasoned
Management Team**

Driving Long-term Customer and Shareholder Value Creation



NUSCALE™
Power for all humankind

Unparalleled Technology, Safety and Innovation

José N. Reyes, Ph.D.
Co-Founder and Chief Technology Officer

NuScale is Mission Driven to Help Solve Key Global Energy Problems

Mission

Provide scalable advanced nuclear technology to improve the quality of life for humankind around the world

Purpose and Values

Progress People, Planet, and Prosperity
through social equity, environmental stewardship and economic development

Key Global Energy Problems



Decarbonization



Solar, wind and battery complements



Revitalization of communities



Data processing and AI



Energy security and diversification

Well-Positioned to Address the Most Critical Domestic and Global Needs

Technology and Innovation Priorities



Mission to improve quality of life
fuels our technological development
and innovation



Poised for sustainable SMR
regulatory and commercial leadership
due to our **unparalleled design
safety features**

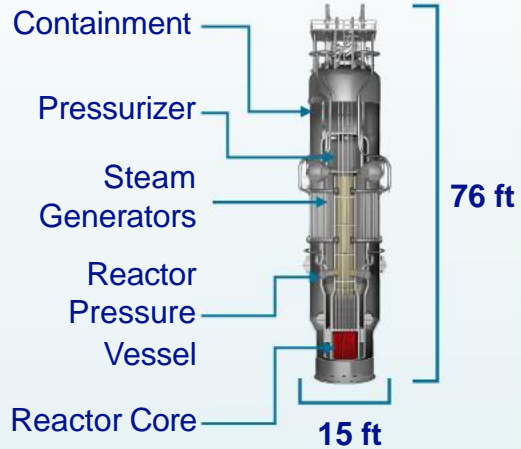


Safety, simplicity, and efficiency of
module and plant designs drive
**important differentiators from
traditional nuclear, renewables
and other potential SMRs**



Well-positioned for application
expansion and to **develop new
solutions for attractive markets
and customers**

Our Core Technology | NuScale Power Module™



Key Specifications

Electrical Capacity	77 MWe
Modules per Plant	Up to 12 (924 MWe)
Design Life	60+ years
Fuel Supply	Existing light water reactor nuclear fuel
Safety	Walk-away safe
Emergency Planning Zone (EPZ)	NRC-approved site boundary EPZ

Reactor Building Houses NuScale Power Module™, Spent Fuel Pool and Reactor Pool



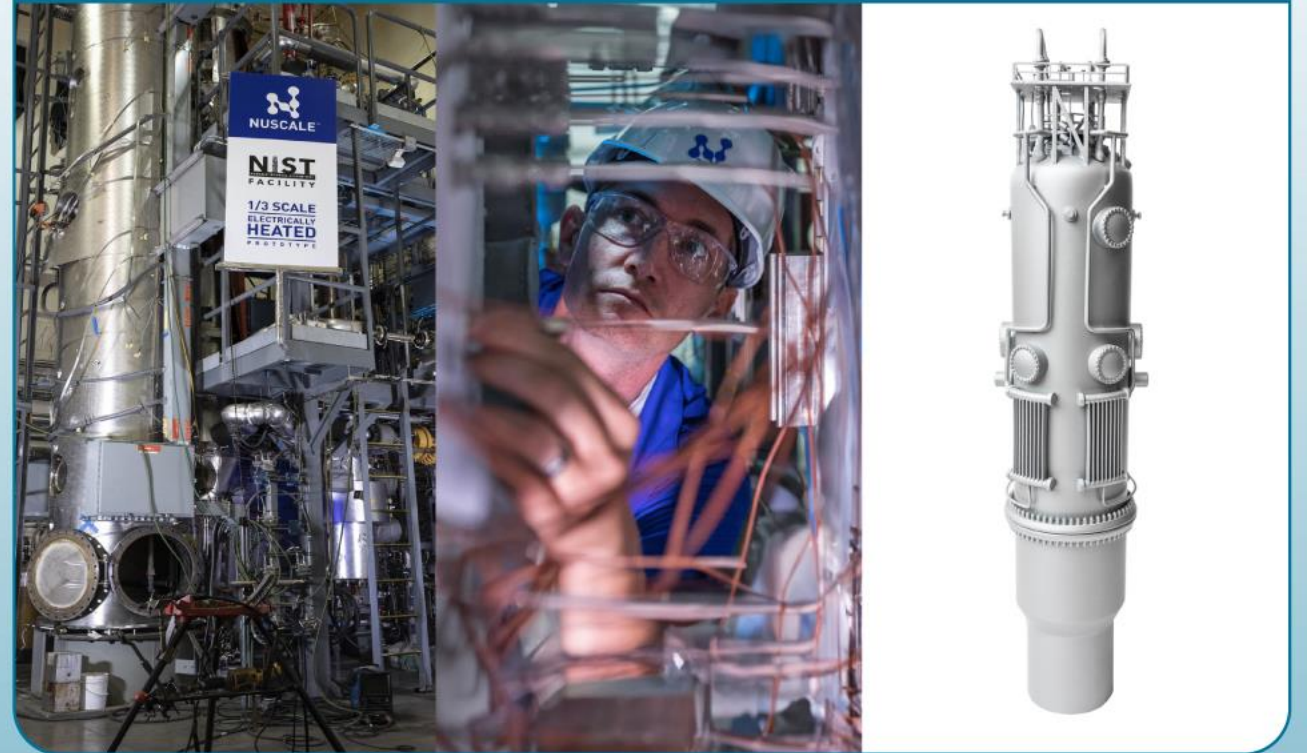
Committed to Innovation and Ingenuity

Unparalleled Safety and Demonstration

Proven Light Water Reactor (LWR) Technology

- ✓ 67 years of **civilian and naval operational experience**
- ✓ **Used in more than 350 commercial reactors globally**, and 83 nuclear-powered ships
- ✓ **Natural circulation** with light water pressurized and packaged in a small integral reactor vessel
- ✓ **Well-known, commercially and economically available** low-enriched uranium dioxide fuel

\$150M+ Expended on State-of-the-Art Test Programs and Demonstrations



Best-in-Class Data Quality and Risk Assessment Validations

Setting SMR Standards for Design Safety and Innovation



Unlimited Coping Period¹ for Reactors

Coping Period Comparison:
Extreme Station Blackout & AC/DC Power Loss



Generation II Reactors: 4-8 Hours with Significant Operator Actions Required ❌



Generation III & III+ Reactors: Up to 72 Hours with No Operator Actions ❌



ONLY SMR WITH UNLIMITED NO OPERATOR ACTIONS OR EXTERNAL SUPPORT ✅

NRC-Approved Site Boundary Emergency Planning Zone (EPZ)



Significantly smaller radius than traditional nuclear



“At-the-fence” proximity to end-users



Increased siting flexibility and decreased operating costs

Unparalleled Capability and Performance

“Black-Start” and “Island Mode”

No grid power or connection required – **first for a nuclear power plant**

First Responder Power

Can inject power back into the system to **support grid restoration**

Highly Reliable, 24/7 Carbon-free

Clean energy to mission-critical with reliability over the 60-year plant lifetime

Proven Safety Features Drive Credibility with Regulators and Customers

1. Coping period is defined as time available from loss of all AC power to the safety bus until onset of core damage if no counter measures

First-Mover in Providing the Only Viable Zero-Emission Baseload Technology

Key Criteria				
Generation Type	Approx. 2020 U.S. Generation Volume Mix (EIA)	Baseload Capable/ Dispatchable?	Zero-Emission?	Effectively Deployable at Scale?
Gas/Oil	39%	✓	✗	✓
Coal	23%	✓	✗	✓
Nuclear: Large Scale	19%	✓	✓	✗
Hydroelectric	8%	✓	✓	✗
Wind	7%	✗	✓	?
Solar	2%	✗	✓	?
Biomass	2%	—	✗	✗
Geothermal	<1%	✓	✓	✗
Nuclear: SMR	-	✓	✓	✓
Hydrogen	-	✓	?	?
Fusion	-	✓	✓	?

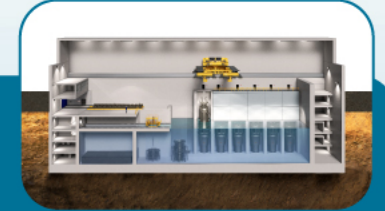
SMRs Critical for Faster, Economically Viable Carbon-Free Energy Transition

Many Advantages Compared to Large-Scale Nuclear Power

Large-Scale Nuclear Power Plant



Why Our 12-Module Design is Better



Power Output

1,000-1,600 MWe per reactor

924 MWe; scalable

Size/Siting

>1 sq. mile; 10-mile EPZ

0.06 sq. mile; EPZ at site perimeter

Flexibility

Primarily used for baseload power

Baseload; industrial heat; hydrogen; renewable support

Safety

Higher maintenance; active safety systems

Indefinite self-cooling; no AC/DC or added H₂O; passive

Construction

8+ years; high-level of customization

~3 years; standardized, factory-fabricated modules

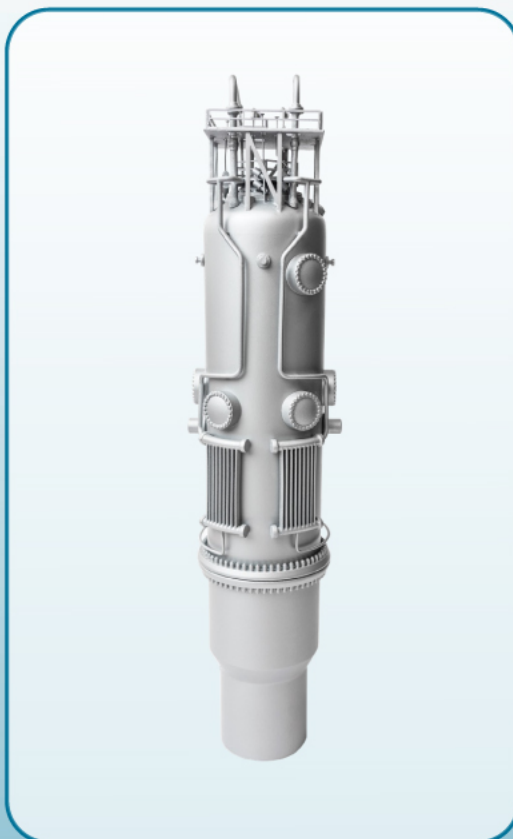
Refueling


25 days outage; 92% capacity factor

Continuous refueling; 95% capacity factor

Creating Value Through Better Siting, Flexibility, Safety and Operating Efficiency

NuScale is Years Ahead of the SMR Competition



Selected Differentiators		Advantages Over Other LWRs and Non-LWRs ¹	
		Other LWRs	Non-LWRs ²
Underlying Technology Track Record	✓ Light water reactor (LWR) (60+ years history)	Same as NuScale	Relatively limited
Fuel Supply Infrastructure	✓ Exists (50+ years history)	Same as NuScale	Does not exist today
Manufacturing Infrastructure	✓ Multiple suppliers for all components	Same as NuScale	Largely in place, but risks exist
U.S. NRC Licensing	Standard Design Approval in 2020 ✓ Design Certification in 2023 Second Standard Design Approval Application (SDAA) Accepted in 2023	None (applications not yet submitted)	None (applications not yet submitted)
Coping Period	✓ Unlimited	Varies (between 7-days and unlimited)	Goal of unlimited
Unmatched Capabilities	✓ Innovations including "black-start," "island mode," off-grid operation, and site boundary EPZ	TBD	TBD

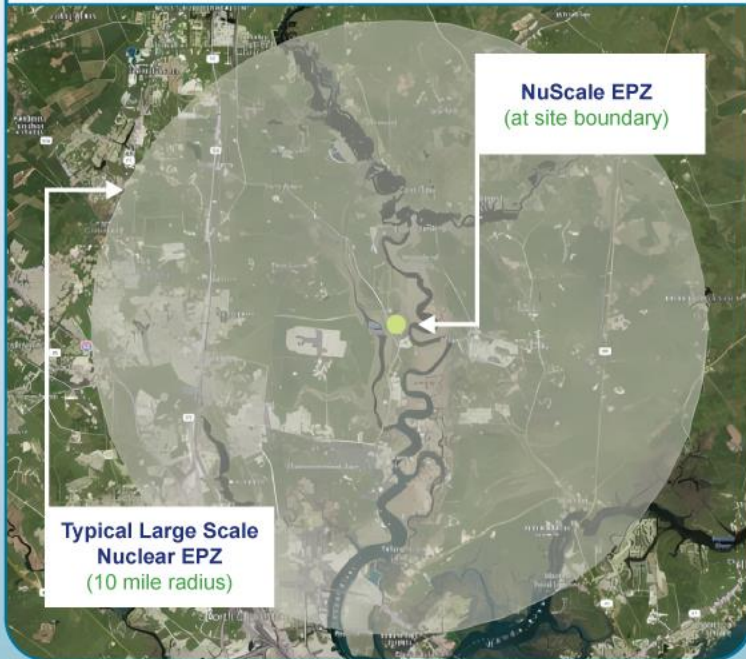
Strategic Design Decisions as Important as Regulatory First-Mover Advantage

1. Does not include micro-reactors

2. For example; high temperature gas cooled, molten salt, and fast-reactor technologies

Key Competitive Advantage | NRC-Approved Emergency Planning Zone

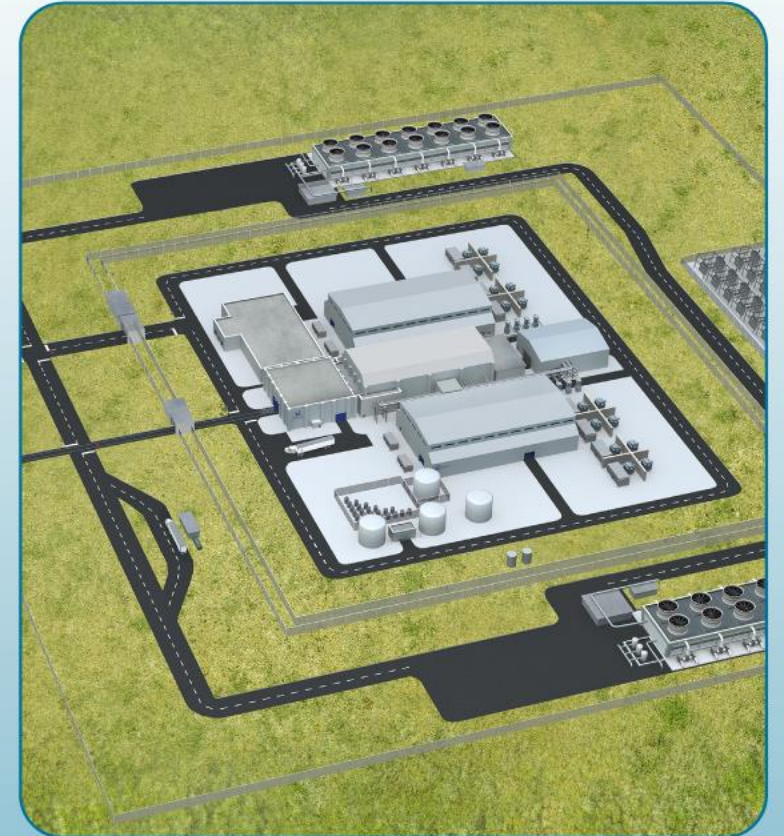
Pre-determined **protective action plans** a **must** for large publicly accessible areas



Williams Power Station (Coal, 650 MW), S. Carolina
Announced retirement date of 2028

Strong regulatory advantages
over other SMRs

- Engaged with NRC on **rule for advanced nuclear emergency preparedness**
- Completed all **requirements to obtain approval (took ~7 years)**
- Process to obtain approval is **rigorous and time consuming**
- **Must have NRC-approved methodology** to achieve site-boundary EPZ



Only SMR with NRC-Approved Proprietary Method for Calculating Site-Boundary EPZ

NuScale is Well-Positioned for Integrated Energy System Solutions

Enhancing the Power Grid

Grid Resiliency



- NuScale Power Modules (NPMs) **not impacted by adverse weather**
- On loss of offsite grid, **modules can remain at power** and be available to provide electricity at restoration

Mission-Critical Facilities



- **Modules can provide highly reliable power** to mission critical micro-grids (e.g., hospitals)
- Capable of supplying **power without external grid connection**

Energy Transition-Specific Opportunities



Coal Plant Replacement

- **130+ coal plants** in the U.S., representing ~140+ GW of capacity, are **planned for retirement through 2050**



Carbon Capture & Sequestration (CCS)

- **Our technology can provide 100% clean power and direct air capture** for energy-intensive CCS facilities



Data Centers and AI

- Can provide solutions to **support rapid growth in energy needs from machine learning**



Support for Wind and Solar Development

- **Capabilities well suited to intermittency needs** and conventional renewable support in the face of scale and cost challenges



Hydrogen Production

- One module can produce **50 metric tons (Mt) of hydrogen per day**

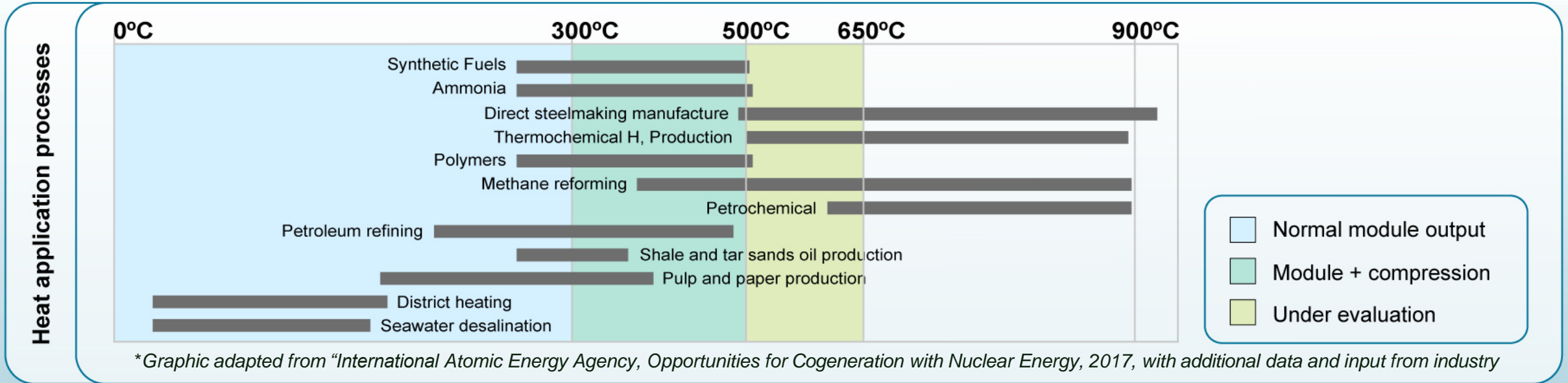


Water Desalination

- One module can provide **~77M gal of clean water per day**

Going Beyond Baseload Electricity

NuScale Steam Production Can Satisfy Key Industrial Applications



Accelerating power and heat generation

- Generate 250 MWt of thermal power via superheated steam (12-module generates 3 GWt)
- Yield ~500K lbs. of steam/hour at 1500 psia/500°C (2400 psia/650°C being evaluated)

Deploying solutions to new opportunities

- Study with Shell Global to assess hydrogen production using NuScale integrated system
- DOE announced award with Oakridge National Lab to perform study for major U.S. petrochemical with goal to produce scalable process heat

Expanding value from design advantages

- Site boundary EPZ minimizes heat-loss from transport process
- NuScale Power Module **not impacted by corrosion from extremely high-temperatures**

Capable of Providing Scaled Process Heat Without Using a High-Temp Reactor

Technology and Innovation Priorities



Mission to improve quality of life fuels our technological development and innovation



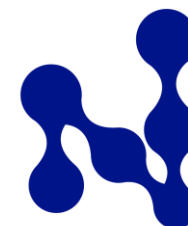
Poised for sustainable SMR regulatory and commercial leadership due to our **unparalleled design safety features**



Safety, simplicity, and efficiency of module and plant designs drive **important differentiators from traditional nuclear, renewables, and other potential SMRs**



Well-positioned for application expansion and to **develop new solutions for attractive markets and customers**



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Nuclear: A Once-in-a-Generation Moment

Maria Korsnick

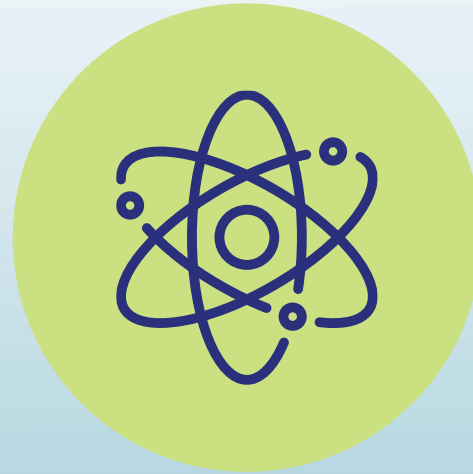
President and Chief Executive Officer, NEI





24/7

Clean Energy Generation



0

Carbon Emissions



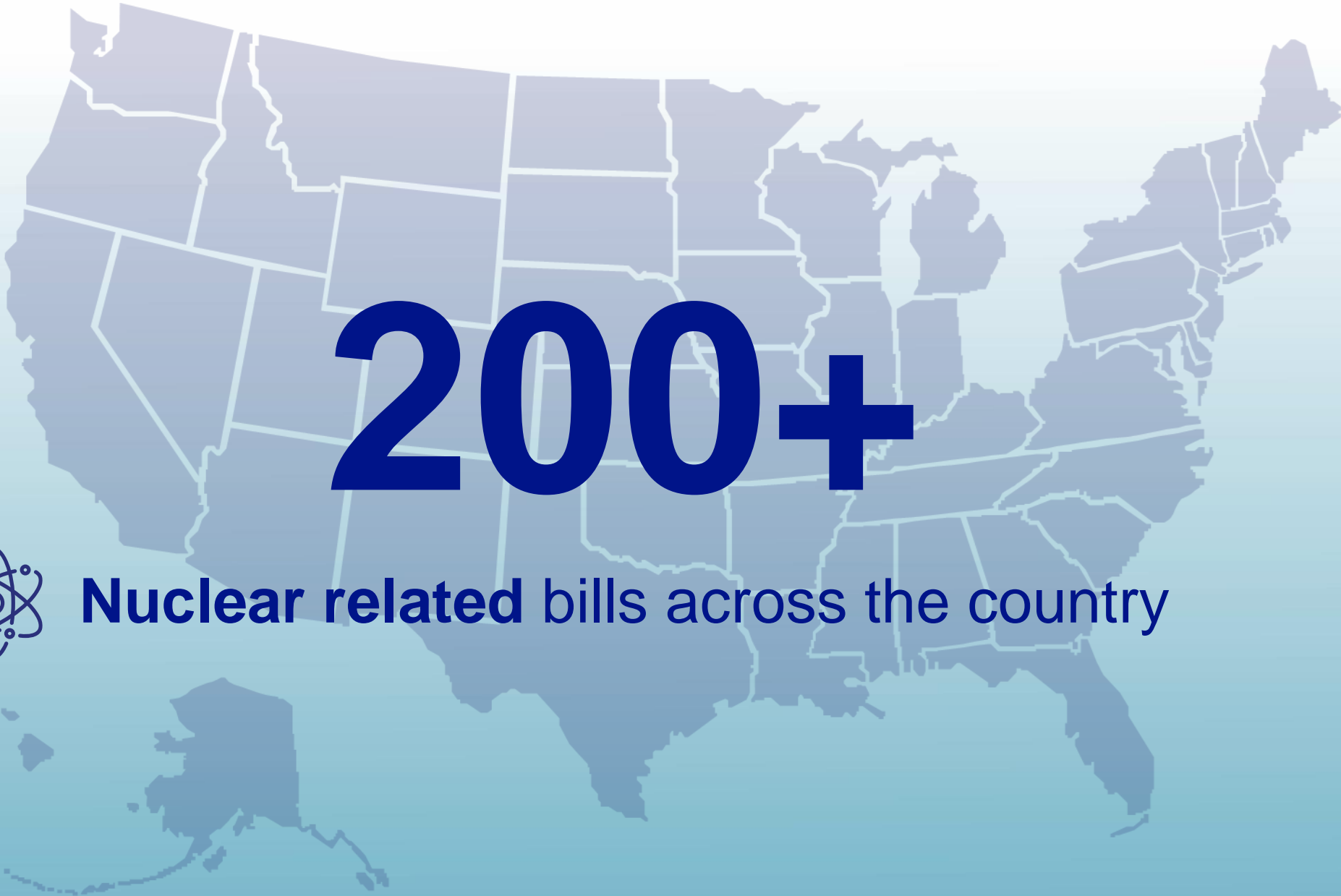
~100K

Permanent Jobs

**“Carbon-free nuclear power
is an absolutely critical part of our
decarbonization equation.”**

Jennifer Granholm
Secretary
U.S. Department of Energy





200+



Nuclear related bills across the country

**300 gigawatts
by 2050**

Today



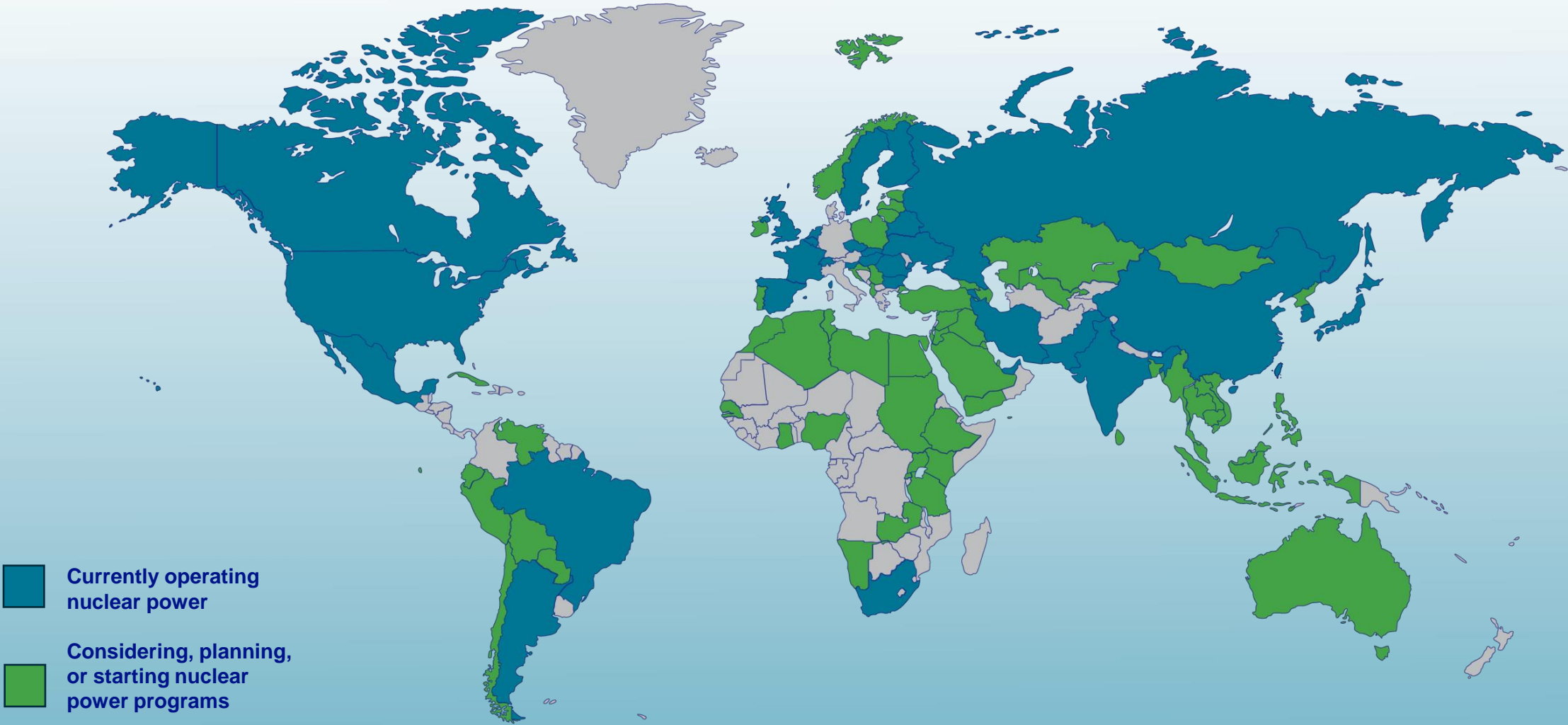
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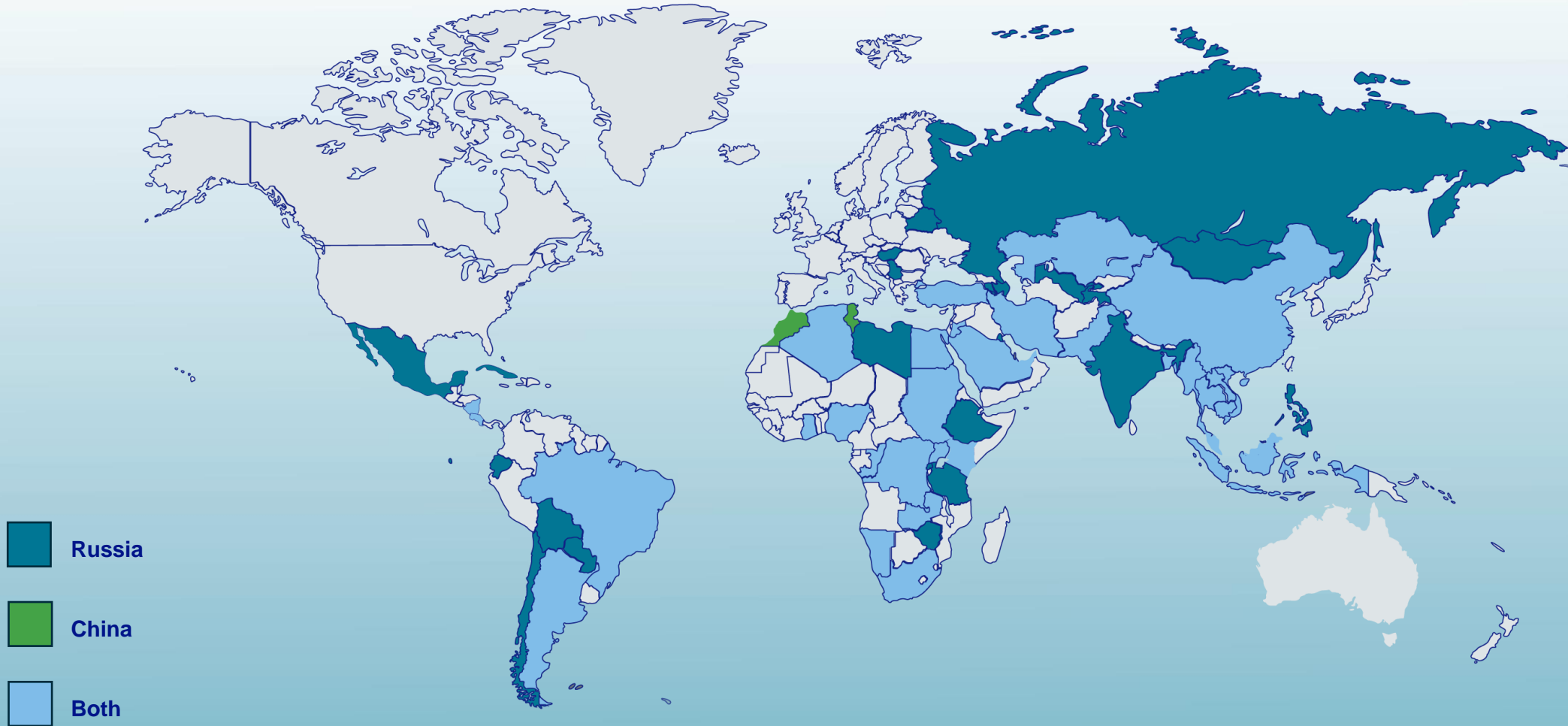


Allies are deepening their nuclear energy **commitments.**

Global Demand Is Growing



Russian and Chinese Influence



Includes hard and soft MOUs, infrastructure development, and reactors contracted, proposed, or under construction. Excludes countries that have since renounced Russian and Chinese partnership.



Q&A



NUSCALE™
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Capturing Global Commercial Deployment Opportunities

Clayton Scott
Chief Commercial Officer

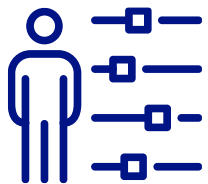
Business Development and Pipeline Priorities



Ready with **certified, approved and deployable technology**



Delivering for customers through readiness advantages to support their near- and long-term deployments



Manufacturing first NuScale Power Modules (NPMs) for customers with **clear strategy to capture near-term commercial opportunities**



Partner, developer, builder, owner, finance model developed with ENTRA1 partnership to accelerate plant deployments

Blazing the Trail to Commercialization

Well-Positioned to Compete

- ✓ **Standard design** with scalable size and output
- ✓ **Best-in-class product features** for customers
- ✓ **First-mover advantage** in highly coveted U.S. and international markets
- ✓ Ongoing relative **regulatory and deployment progress**



Positioned as SMR Technology Market Leader Over Near- and Long-term

How We Win | Commercial Go-to-Market Strategy

Massive Addressable Market (16K+ GW)

Coal to Nuclear (**RoPower**)
Data Centers/AI (**Standard Power**)
Hydrogen Production (**Shell**)
Ammonia Production (**Ukraine**)
Steel Producers (**Nucor**)
Industrial Process Heat (**Oakridge**)
Baseload Electricity (**CFPP**)
Desalinization (**Aquatech**)
Direct Air Capture
Mission Critical Power

Strategy to Capture Market Share



Accelerating first-to-market advantage benefits



Deploying specific targeting strategy to focus on what we do best



Expanding pipeline with new applications and capabilities

Targeted Customers

Key Prospect Opportunities

- Large-scale industrial manufacturers
- Major utilities that include SMRs in their integrated resource plan (IRP)
- Coal power plants, oil refineries, chemical plants and data centers/AI

Attractive Characteristics

- Strong site selection readiness with clear path to site approval
- Demand and capacity for multiple plant configurations, leveraging our design standardization

Well-Positioned for New Customer Acquisitions as Only Near-term Deployable SMR

Inflation Reduction Act (IRA) Provides Significant Support for Advanced Nuclear and Incentivizes Plant Construction to Occur by 2032

➤ **30% tax credit towards the building cost** of carbon-free advanced nuclear power plants

➤ **Potential 50% cost reduction for building an SMR** at former coal sites



Clean Electricity Tax Credits

- **30% ITC** (investment tax credit)
- **Technology-neutral** tax credits
- Start in **2025** and phased out in **2032**¹
- **10% bonus** for eligible facilities²
- **10% bonus** for domestic content



Loan Guarantee Expansion

- DOE's Loan Programs Office can employ up to **\$40B** in **additional loan authority**
- **Additional \$3.6B** to cover loan guarantee costs



Clean Hydrogen Credit

- **\$3/kg-H2 PTC** for qualifying facilities
- Must begin **construction before 2033**
- Available for **10 years**



Advanced Energy Project Credit

- **30% ITC** for qualifying manufacturers producing clean energy components
- **\$10B extension cap**, with **\$4B** to be located in energy communities

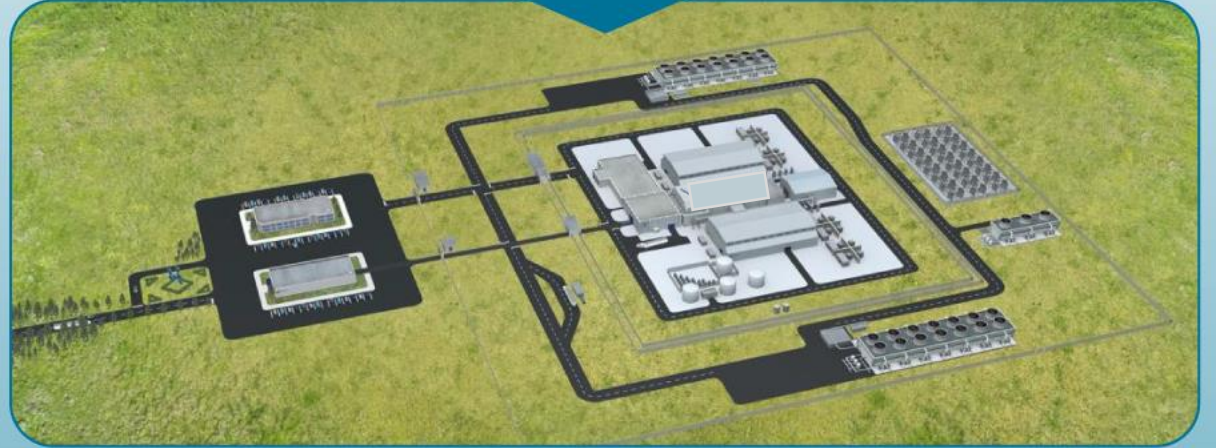
Nuclear to Receive Federal Support Previously Only Available to Renewables

1. Or when CO2 emissions from electricity production are 75% below 2022 levels
2. In certain communities, e.g., coal plant communities

Coal-to-Clean Energy Transition Expected to Accelerate

Insights from the U.S. DOE Coal-to-Nuclear Report¹:

- **Construction cost savings are between 15 – 35%** for a nuclear power plant to be built on a coal power plant site
- **80% of 394** active and recently retired coal plant sites are candidates to host SMRs
- **\$275M in new economic activity; 92% increase in direct tax revenues** per plant, including 650 permanent jobs
- **The IRA places advanced nuclear on a level playing field** with other zero-carbon generation sources
- Additional tax incentives are available for **projects in energy communities where coal mines or coal-fired power plants have closed**



Repurposing of Retired Coal Plants Represents Significant Opportunity for NuScale

1. U.S. DOE, "Investigating Benefits and Challenges of Converting Retiring Coal Plants into Nuclear Plants, 2022 H.R.5376 -117th Congress (2021-2022): Inflation Reduction Act of 2022

Well-Positioned to Monetize Hydrogen Opportunity

Massive Opportunity

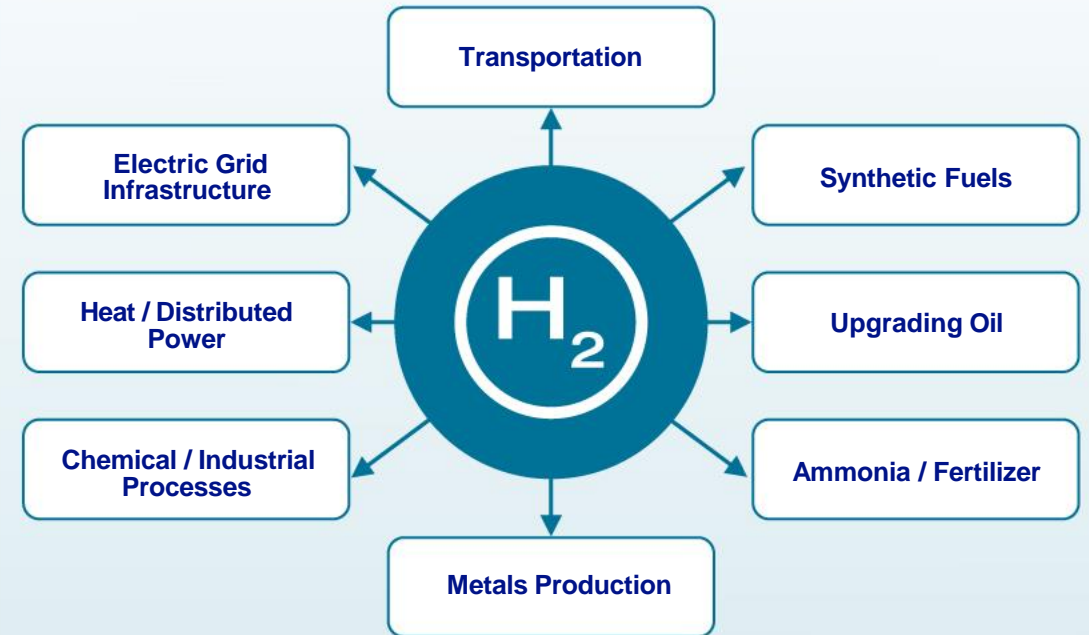
95% of the world's hydrogen is being produced using fossil fuels, especially natural gas

50 tons of hydrogen per day **avoids ~460 tons of CO₂ emissions/day; 168K tons/year¹**

Ukraine Clean Fuels from SMRs Pilot Project

- **U.S./Ukraine public-private partnership announced** at COP27 with participation from Japanese and Korean industry
- **Will assess and demonstrate the use of NuScale's SMR technology** for commercial-scale production of hydrogen and ammonia
- Will produce **~0.5 metric tons of hydrogen/day and ~3 metric tons of ammonia/day**

Enabling Decarbonization Across Many Sectors



Our SMR Produces ~2.1kg of Hydrogen/Hour Without Carbon Emissions

1. Compared to hydrogen produced from natural gas

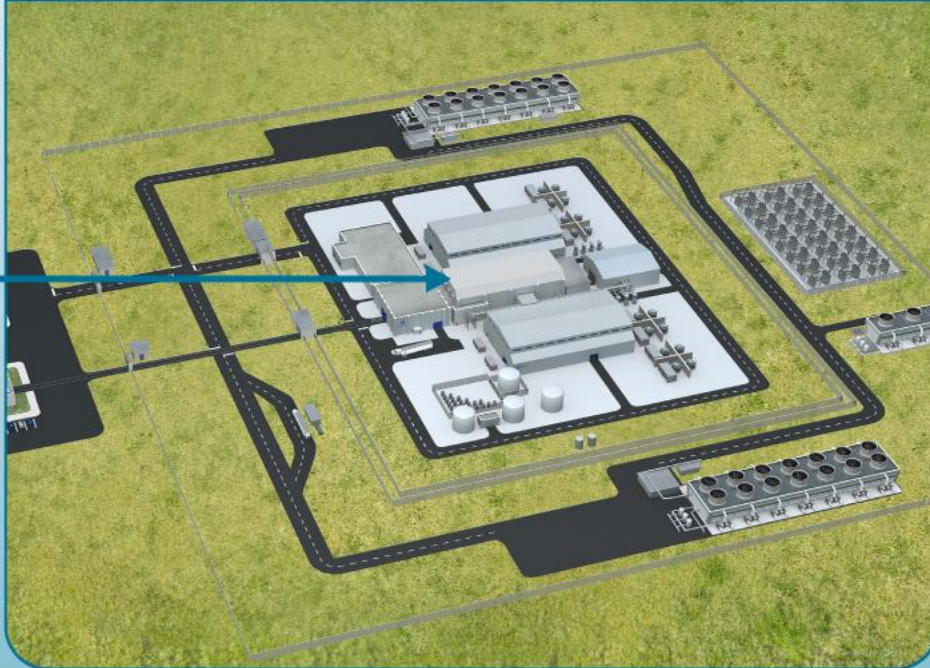
ENTRA1-NuScale Model | One Stop Shop-Single Hub

NuScale Power LLC (Technology Provider/ OEM) provides Nuclear Power Modules (NPMs) to ENTRA1 (Developer/Owner) to be installed in reactor building of ENTRA1 energy plants

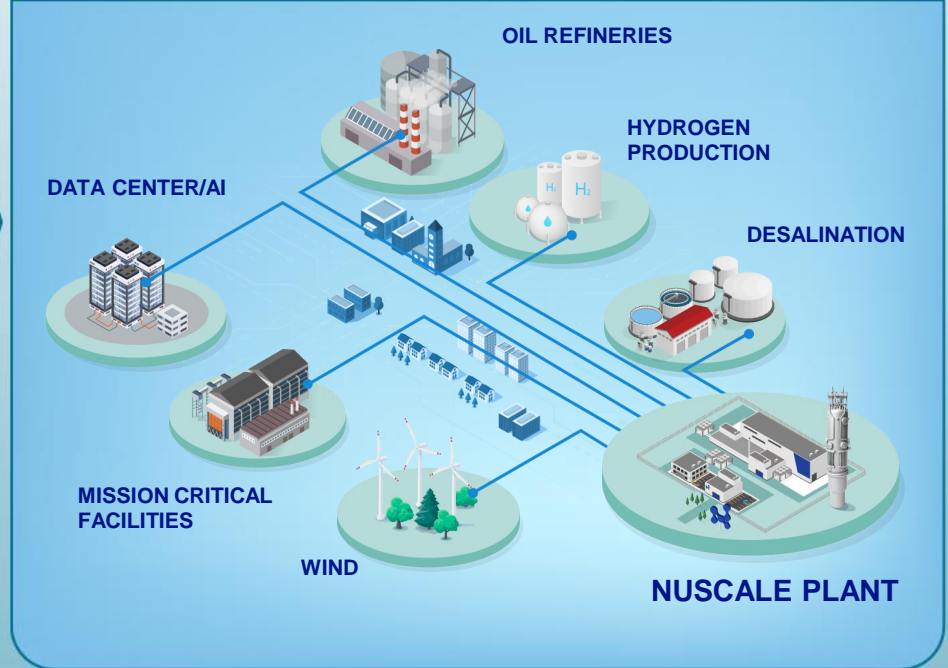


ENTRA1

ENTRA1 Energy LLC (Developer/Owner) is an Independent Energy Producer utilizing the NuScale SMR Technology and NuScale standard plant design for its energy plants



Energy Production Plants are developed and owned by ENTRA1 with NuScale-inside supplying safe, reliable, 24/7, carbon free, baseload, secured energy to a variety of off-takers/end-users

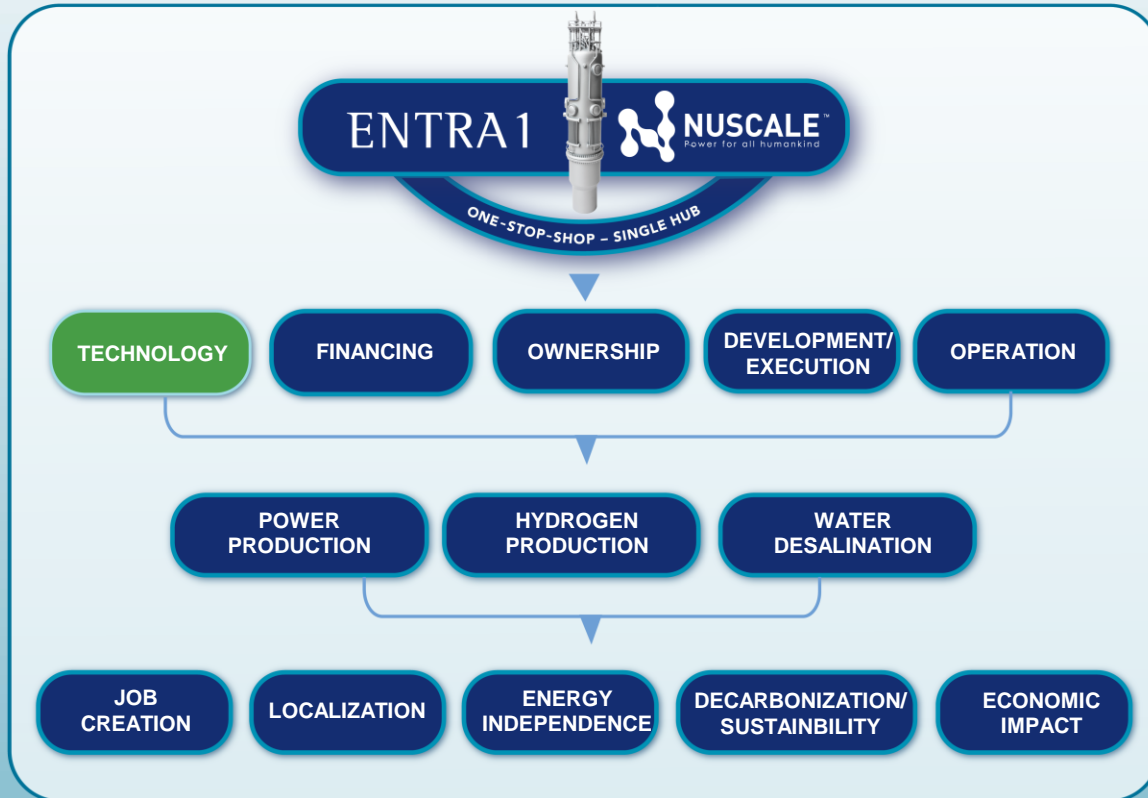


Strategic Partnership to Accelerate NuScale's Commercial Growth

Providing a Single Hub Solution to Meet Growing Consumer Energy Demand

Exclusive Global Strategic Partner for Commercialization and Development of Energy Plants with NuScale SMR Technology

ENTRA1 Provides Bespoke Structures to Meet the Unique Needs of Energy Consumers and Purchasers



Build, Own, Operate (BOO)

ENTRA1 owns and operates with energy sold under a long-term power purchase agreement (PPA) to an off-taker and to the spot market after the PPA term

Build, Operate, Transfer (BOT)

ENTRA1 owns, but operations are transferred to a utility company under a long-term operating lease

Development and Financing

ENTRA1 develops and finances, while a plant is owned and operated by a utility company

ENTRA1 entitled to developer fee and royalties throughout plant life

ENTRA1 Has Robust Global Pipeline of Energy Plants, Powered By Our Technology

Already Leveraging Partnership to Drive Module Sales Growth

Targeted Customers

Key Prospect Opportunities

- Large-scale **industrial manufacturers**
- **Major utilities that include SMRs** in their integrated resource plan (IRP)
- **Coal** power plants, **oil** refineries, **chemical** plants and **data centers/AI**

Attractive Characteristics

- **Strong site selection readiness** with clear path to site approval
- **Demand and capacity for multiple plant configurations**, leveraging our design standardization



Data Center Energy End-User

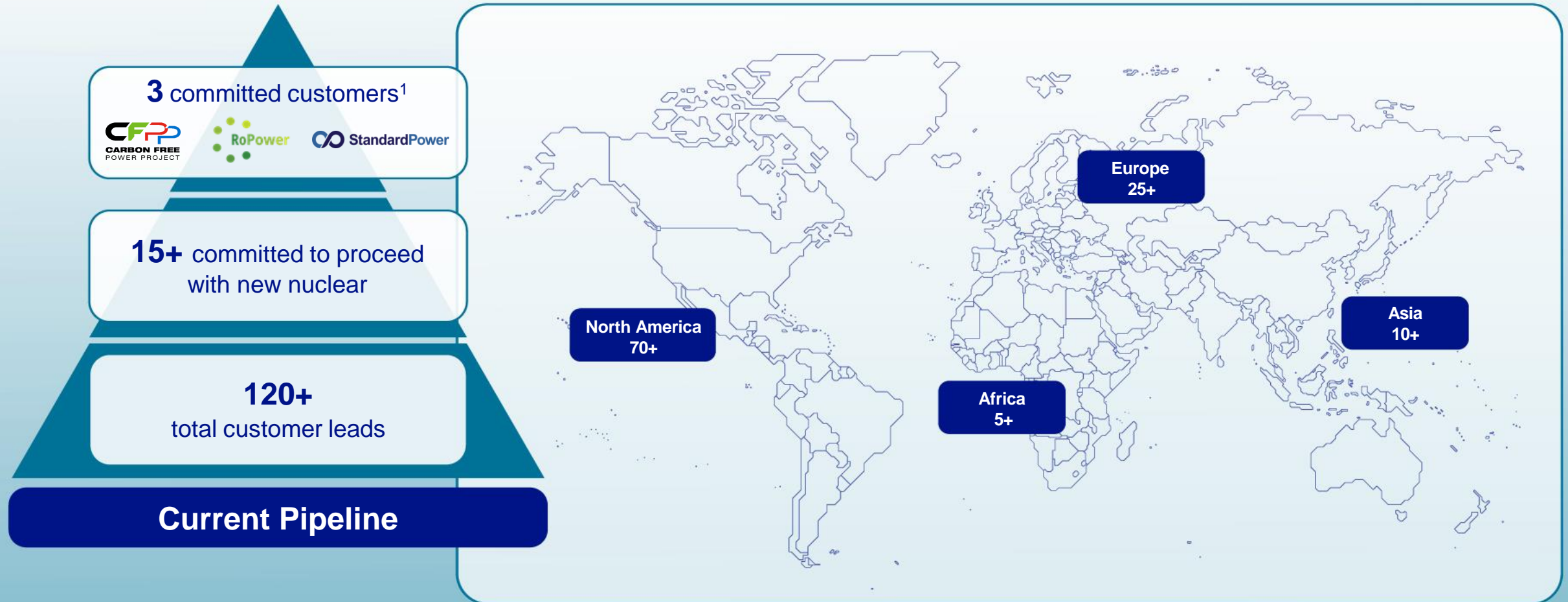
- **Infrastructure-as-a-Service (IaaS) solutions provider** to advanced data processors

How We Won the Business

- Regulatory and manufacturing **readiness to align with timing needs**
- **Design and capacity to supply 1.8K+ MWe need for selected sites** via 2 12-module, 924 MWe power plants
- **ENTRA1 provided solutions** to de-risk projects

Model Provides Repeatable Platform to Scale Our Technology

Leveraging Domestic and International Presence as First Commercially Available SMR Technology



Robust Global Project Pipeline With Strong Long-term Growth Potential

1. As of 10/6/23, Contracted customers include Utah Associated Municipal Power Systems (UAMPS), RoPower Nuclear S.A. and ENTRA1 through Standard Power

Business Development and Pipeline Priorities



Ready with **certified, approved and deployable technology**



Delivering for customers through readiness advantages to support their near- and long-term deployment needs



Manufacturing first Nuclear Power Modules (NPMs) for customers with **clear strategy to capture near-term commercial opportunities**



Partner, Developer, Builder, Owner, Finance model developed with ENTRA1 to accelerate pipeline growth



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Robust Supply Chain and Services

Tom Mundy

President, VOYGR Services and Delivery

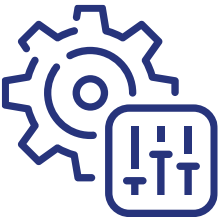
Current Customer Project Engagement and Supply Chain Priorities



Departmental restructuring and rigorous program management ensures **all current and future projects are managed for profitability**



Established supply chain emphasizing long-term partnership enhances our ability to deliver for customers



"Build-to-print" supply chain philosophy ensures **security of supply and an ability to ramp up production to meet customer orders**



Strong long-term financial profile from **providing recurring services and delivering NuScale Power Modules**

The Only North American SMR in Production Mode

3 Dedicated Teams to Support Profitable Growth

Client Management for customer engagement
Supply Chain for equipment
Services for additional revenue opportunities

Quality Assurance

Manufacturing Program

Supplier Readiness

Manufacturing Trials

- ✓ Established **quality assurance and manufacturing programs**
- ✓ Received American Society of Mechanical Engineers “N” Stamp; **important verification of design and manufacturing capabilities**
- ✓ Implemented teams to drive **services growth and efficiency in design, manufacturing, testing, and turnover integration processes**
- ✓ Made necessary **component supplier investments**
- ✓ Completed full scale **NPM manufacturing trials**

Efficient, Repeatable Manufacturing Process



Ingot melt and forging



Pressure vessel & component manufacturing



Pressure vessel & component transportation



Piping, valves, sensors & cables to pressure vessels

Manufactured in the factory and delivered to the customer site

Strong Program Management Drives Consistent Delivery of Modules and Services

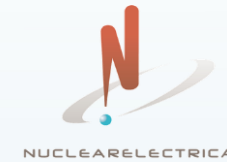
Customer Projects Update | CFPP and RoPower

NuScale Positioned to Lead in U.S. SMR Deployment



- **Utah Associated Municipal Power Systems (UAMPS)** is end-user for 6-module power plant
- Successfully prepared a high-quality design certification application culminating in the **first SMR NRC design certification**
- Completion, submittal and NRC docketing of a **Standard Design Approval Application for a NuScale 77 MWe module**
- **First ever Limited Work Authorization (LWA)** submitted; preparing to submit Combined Operating License Application (COLA)
- Completion of **standard plant design**
- Start of **manufacturing of the first 6 NuScale Power Modules**
- Developing **level 2 cost estimate**

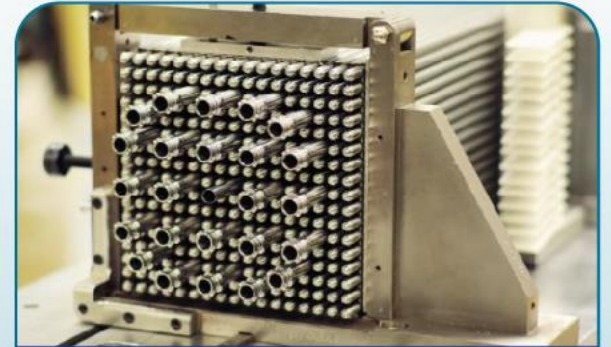
NuScale Positioned to Lead in European SMR Deployment



- Deployment of a **6-module plant in Doicesti at the site of a retired coal plant**
- **U.S. Trade and Development Agency awarded a grant** for front-end engineering and design (FEED) work
- In May 2023, the Biden administration announced a multinational **public-private partnership that intends to provide ~\$275M to advance deployment of NuScale's SMR**
 - Commitments were made by entities from the **U.S., Japan, Republic of Korea and the UAE**
- **Funding to support project activities** ranging from procurement of long lead materials to completion of FEED work and more
- **Received Romanian regulatory approval of Licensing Basis**, which is another key milestone on the path towards commercial operation

Effectively Managing Our Scope of Work as We Establish Global SMR Leadership

Established, De-Risked Manufacturing Ecosystem Prepared to Deliver



NuScale Power Modules™

Fuel Assemblies

DOOSAN

BWXT
BWX Technologies, Inc.

Control Systems

Honeywell

PCC

sarens

Module Protection System

Paragon

CURTISS - WRIGHT

IHI

Sensors and Instrumentation

sensia
Rockwell Automation + Schlumberger

ULTRA

framatome

Reactor Building Crane

PAR
SYSTEMS

Mature Supply Chain Efficiently and Reliably Supports Commercial Deployment

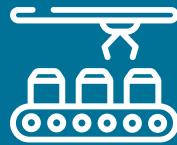
Supply Chain Strategic Priorities



Accelerating program participation

Establishing deep relationships with array of competent suppliers for designs and components

- **August 2023 suppliers meeting** attended by 20+ suppliers currently supporting commercialization program
- Suppliers have **demonstrated ability to manufacture designs**



Deploying repetitive factory fabrication

Leveraging standard design to employ **repetitive assembly line capabilities**

- Investments and manufacturing trials for **efficiency, scalability**
- **No high-cost** custom site needs
- **Not reliant** on purpose-built factories



Expanding advanced manufacturing capabilities

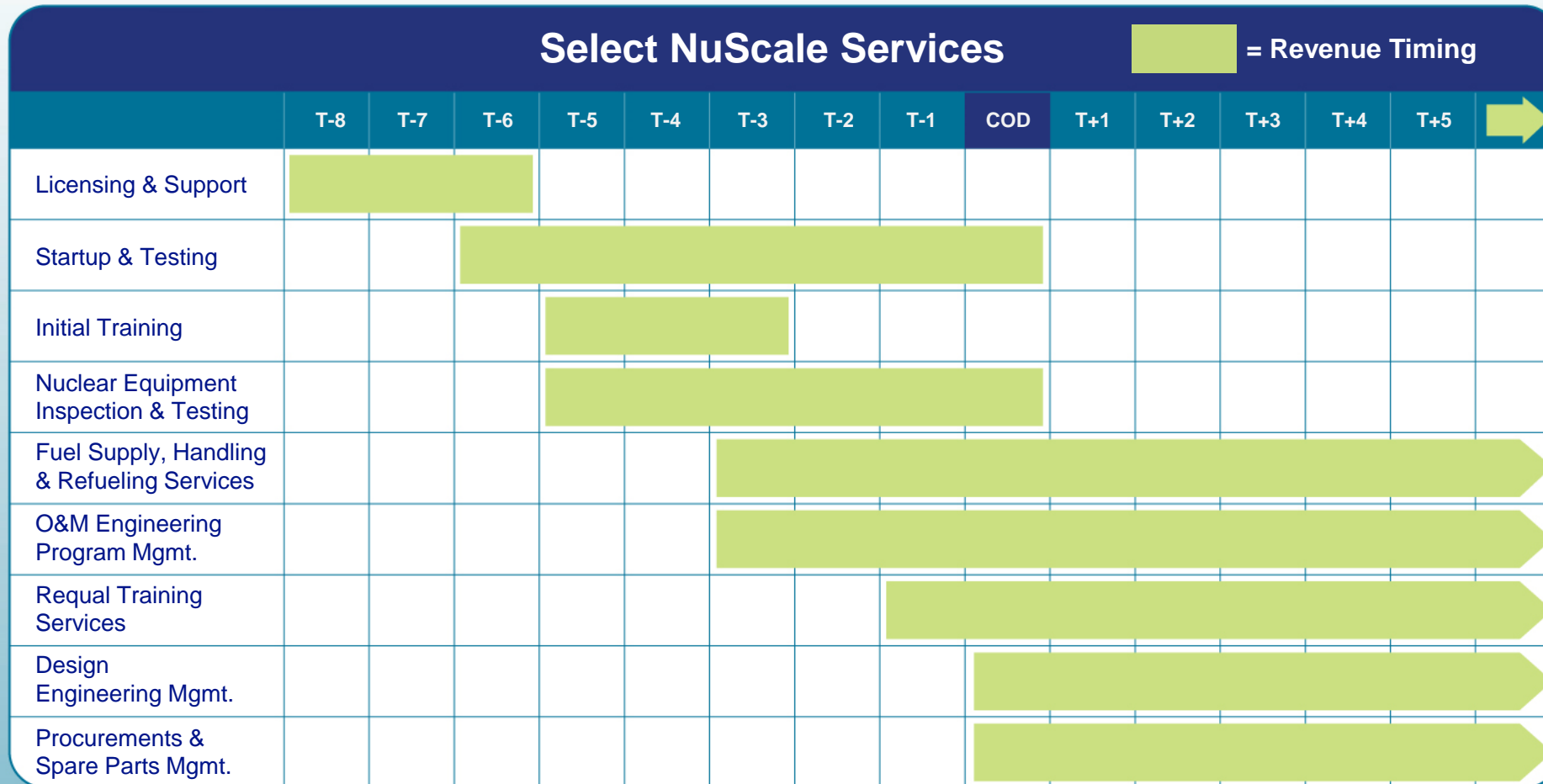
Evaluating advanced methods to **drive cost and timing optimization**

- Further **reduction in overall costs and production schedules**
- Capable of quickly and reliably adding capacity through **“build-to-print” design and production process**

“Build-to-Print” Philosophy Drives Ability to Quickly Scale New Customer Orders



Strong Financial Profile from Services Provided and Delivering NuScale Power Modules



Expecting to Create Services Value for All Customers

Revenue Source

- Diversified suite of services including **licensing support, testing, training, fuel supply and program management**

Competitive Advantage

- Developed and controlled **design and licensing basis**

Cash Revenue Timing

- Full 60+ year **plant life plus pre-COD services**

Recurring Revenue Model Begins ~8 Years Pre-COD and Spans 60+ Year Plant Life

Note: COD stands for Commercial Operation Date

Current Customer Project Engagement and Supply Chain Priorities



Departmental restructuring and rigorous program management ensures **all current and future projects are managed for profitability**



Established supply chain emphasizing long-term partnership enhances our ability to deliver for customers



"Build-to-print" supply chain philosophy ensures **security of supply and an ability to ramp up production to meet customer orders**



Strong long-term financial profile from **providing recurring services and delivering NuScale Power Modules**

Q&A

Break

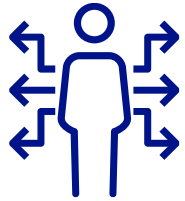


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Consistent Delivery Through Operational Excellence

Carl Fisher
Chief Operating Officer

Operational Excellence and Readiness Priorities



Operational excellence philosophy fuels execution as we transition from R&D to commercialization



Our focus on safety, quality, performance and delivery drives regulatory and program management leadership

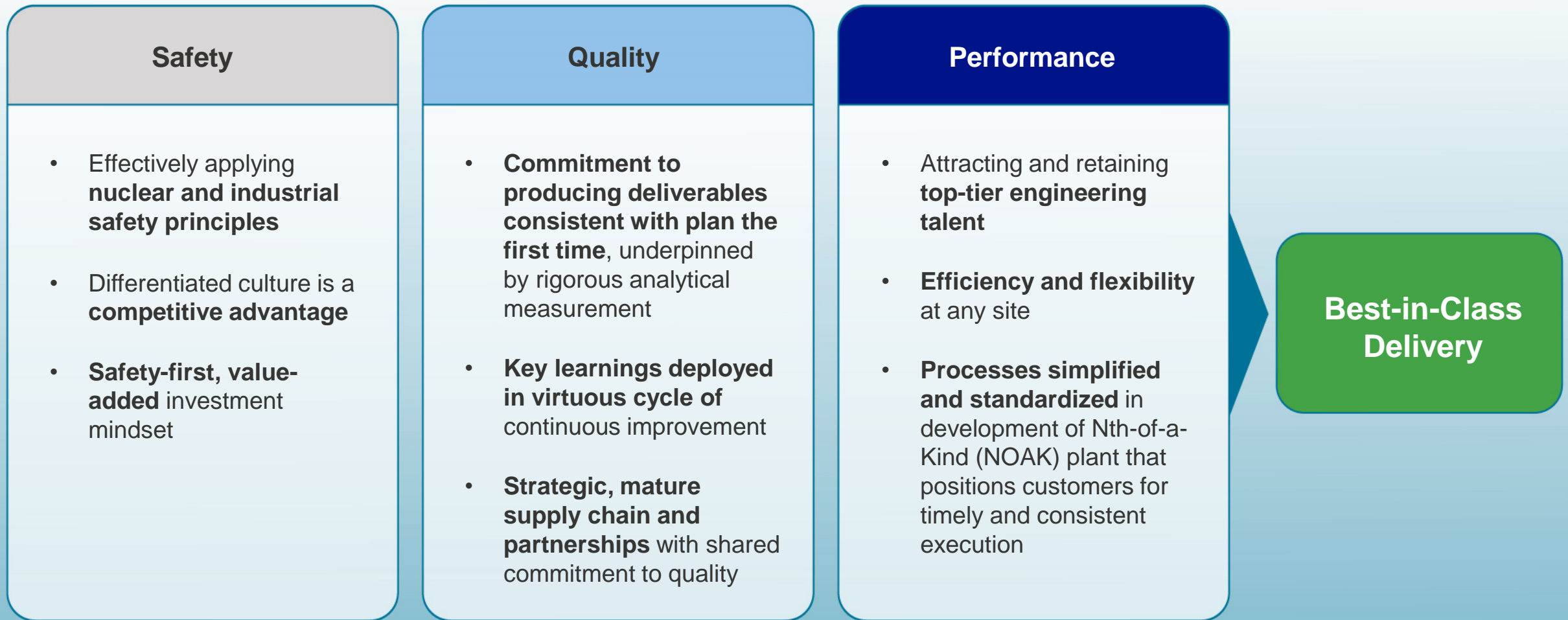


Technology, data, and processes are employed to **ensure customer projects are performed efficiently, on schedule and on budget**



We are well-positioned to **offer products and services to our customers**

Operational Excellence Journey to Fuel Commercial Success



Focus on Safety, Quality and Performance to Drive Sustainable Value Creation

Progress to Date and Operational Priorities Going Forward

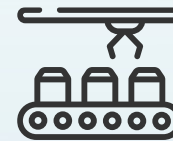
Progress to Date

- **Unmatched development and readiness** for SMR deployment
- **Industry-leading certification** and progress with regulators
- **Well-positioned** to develop scalable, flexible, standardized plant design

Operational Priorities Enabling Business Development and NPM Delivery



Accelerating First-of-a-Kind (FOAK) module advantages from established fuel source and supply chain ecosystem



Deploying manufacturing trials and other key learnings and tools to ensure confidence in delivery plan



Expanding capabilities to deliver best-in-class NOAK module

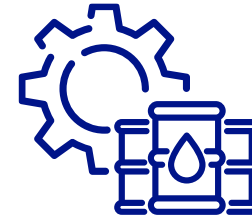
Clear Initiatives to Support Business Growth and Manufacturing Efficiency

Strong Benefits from “Off-the-Shelf” Design Components and Inputs



Extensive, de-risked technology maturity for FOAK elements

- **Strong engineering and licensing advantages** before customer construction starts



Mature supply development that uses conventional fuel and materials

- **Power module is factory fabricated** to improve efficiency and timeliness



Substantial investment in pre-project planning with ability to rapidly apply lessons learned

- Meaningfully **reduced capital risk for customers**



Standard NOAK design advantages to drive lower operating and maintenance costs

- **Experienced Engineering, Procurement, Construction (EPC) partners** also give customers delivery confidence

Delivering Quality and Performance With Competitive FOAK and NOAK Designs

Operational Excellence and Readiness Priorities



Operational excellence philosophy fuels execution as we transition from R&D to commercialization



Our focus on safety, quality, performance and delivery drives regulatory and program management leadership



Technology, data, and processes are employed to **ensure customer projects are performed efficiently, on schedule and on budget**



We are well-positioned to **offer products and services to our customers**



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Primer on NRC Process and Expectations

Steve Burns

Former NRC Chairman and Commissioner

NRC's Origin, Purpose and Structure

Origin and Purpose

- The NRC was formed in 1975 to take the Atomic Energy Commission's role in **regulating of both nuclear facilities and radioactive materials**
- Under the Atomic Energy Act, the NRC's objectives in regulation are **to provide "reasonable assurance" of "adequate protection" of public health and safety and the common defense and security**

Structure

- **NRC is an "independent" agency** – it reports to the President, not through another cabinet department
- The five Presidentially appointed commissioners lead the agency, which **has about 3,000 employees covering its various functions**



NRC Headquarters
Rockville, Maryland

NRC Engagement in the International Sphere

- NRC is active in the **IAEA and OECD Nuclear Energy Agency**
- **NRC has bilateral agreements with 45 countries world-wide** and supports some 16 countries that are engaged in new or expanding nuclear power programs
- **NRC is involved in multilateral and bilateral efforts** to improve the regulatory process and encourage greater harmonization
- **Newcomer countries will look to the experience of mature regulators like NRC** with approval of designs



Improving the Regulatory Process



- NRC has focused on **enhancing its readiness and capacity** to license SMR and advance reactor technologies



- Although many of these efforts were self-initiated, NRC is also **required by law to promulgate a new rule to address licensing of new technologies**



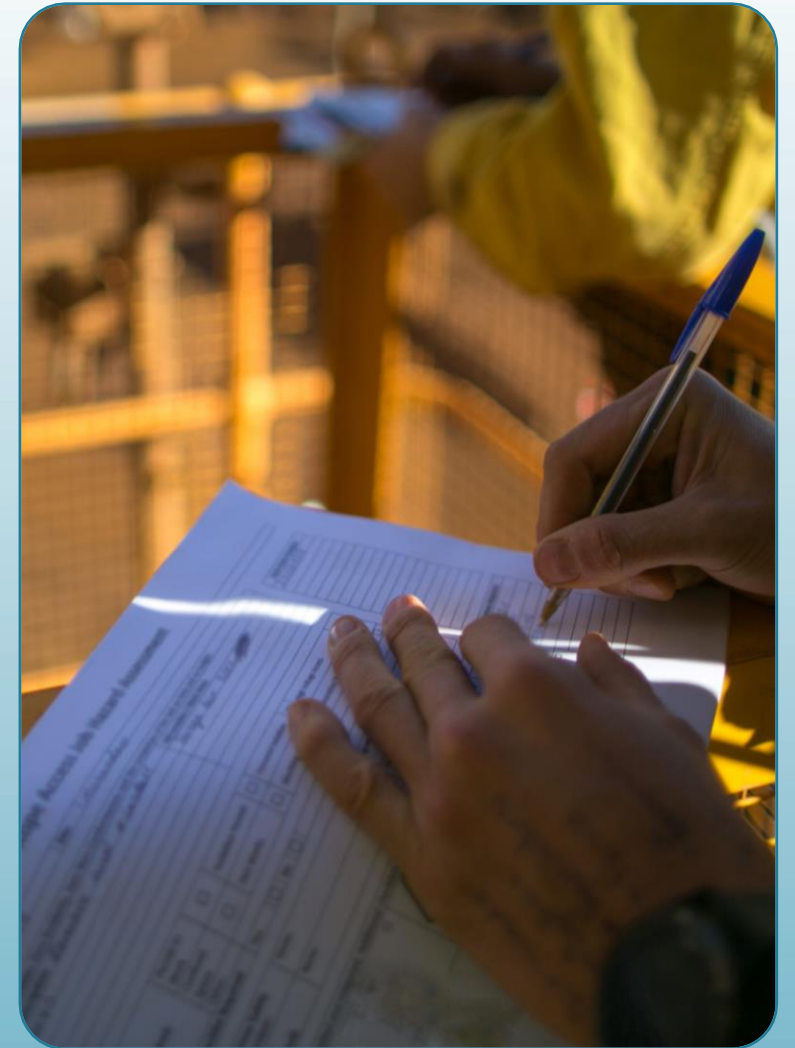
- NRC has focused on improved organization and communication, but **faces some human resource challenges such as an aging work force**



- NRC has authority to incentivize staff recruitment and retention, but **has been encouraged to improve benchmarking of its efforts**

The Licensing Process | “Original” Part 50 and “Newer” Part 52 Approaches

- Under the two-step process in 10 CFR Part 50, **an applicant must obtain a construction permit and then an operating license for a facility**
 - The two-step approach **allows deferral of some of the final design details until the operating license evaluation**
- Issued 10 CFR Part 52 in 1989 to provide for a **combined license (COL) to authorize construction and operation of a plant to improve efficiency and certainty in the process**
- **Except for Vogtle 3 & 4, all U.S. operating power reactors to date** have been licensed under the two-step Part 50 process; all but one licensed under Part 50 came into operation, but took until the mid-1990s
 - **Vogtle experienced rapid, successful operating license process**



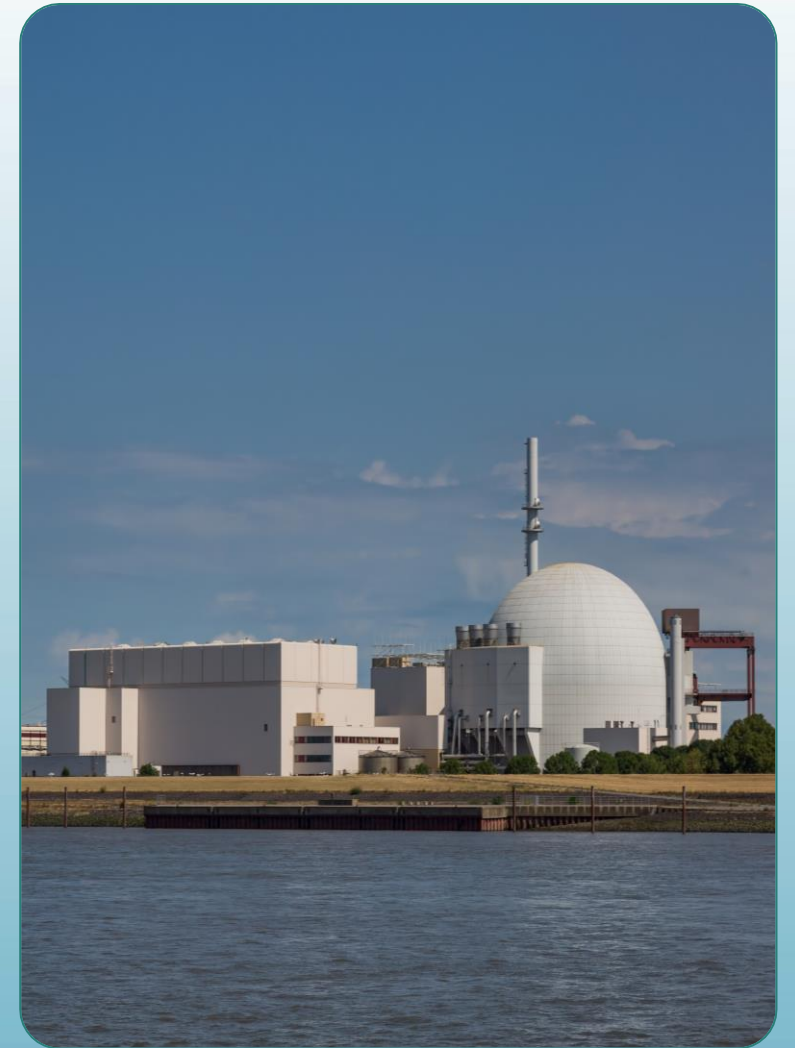
Providing for Design Review Under Part 52

- Part 52 also provides for **design certifications and standard design approvals (SDAs)** that can be referenced in site-specific applications
- **NuScale successfully pursued a design certification (DC) for the US600 design**, which ultimately led to adoption of an NRC rule certifying the design
- Building on the DC, **NuScale is seeking an SDA for the US460 to “uprate” the module’s capacity from 50 to 77 MWe**
- **The SDA would provide NRC staff approval of the design** – a step short of a formal rule, but still with great value



NRC Experience with LWRs Versus Gen IV Designs

- **All operating nuclear power plants in the U.S. are “light water” reactors (LWRs)** that use “normal” water as a coolant and neutron moderator
- All 7 design **certifications to date have been for LWRs**
- **NuScale has had the advantage of completing the regulatory process** in obtaining the design certification for the US600
- Although there is some early experience with non-LWR designs (often called Gen IV designs), consideration of these different technologies (e.g. molten salt, high temperature gas reactors, fast reactors) **requires additional NRC resources and focus on their design aspects as well as the regulatory framework for their novel fuel source (i.e., HALEU)**



NuScale has Effectively Engaged the NRC



- **Both NRC (March 2022 report) and NuScale (February 2021 letter) examined lessons learned from the design certification review**



- **NRC credited NuScale’s contribution to a number of best practices reflected in the review:**
 - ✓ **Pre-application engagement** to familiarize NRC with the design
 - ✓ Development of **a list of “highly challenging issues”**
 - ✓ **Use of topical reports and provision of a regulatory gap analysis** for unique areas of the design

Q&A



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Well-Positioned for Global Regulatory Leadership

Carrie Fosaaen
Vice President, Regulatory Affairs

Regulatory Licensing and Harmonization Priorities



Proven advanced nuclear leadership with a **history of achieving regulatory firsts**



Balanced approach to domestic and international regulatory harmonization







Expertise drives successful regulator engagements and strategies to preserve the design and keep projects on schedule



Clear short-term initiatives and long-term strategy that put customer value creation first

First to Achieve Key U.S. SMR Licensing Landmark

	<p>Completed Design Certification Application (DCA) for 12-module (50 MWe) design in December 2016</p>
	<p>Docketed for review by U.S. Nuclear Regulatory Commission (NRC) in March 2017</p>
	<p>Received Standard Design Approval (SDA) in September 2020</p>
	<p>NuScale Power Makes History as the First Ever SMR to Apply and Receive U.S. Nuclear Regulatory Commission Design Approval and Design Certification</p>



Unmatched Validation & Regulatory Navigation

- 12,000+ pages
- 14 topical reports
- >2 million labor hours
- >800 people
- >50 supplier/partners to-dates
- \$500M+ invested to support design and licensing

Rigor and Resources for Continued Regulatory Execution

SDA Application for 77 MWe Module Accepted for NRC Review

Well-Positioned to Earn Second Design Approval Before Other SMRs Achieve First

- Design features 77 MWe (250 MWth) module, which produces **more power out of the same NPM the NRC previously approved**
- **NRC accepted for formal review on July 31**
- **Streamlined, 24-month review schedule** established for approval
- Expected 2025 approval strongly **aligned with customer timing needs**



Safety Case and Important Elements from Prior Certification Unchanged

Unrivaled Licensing Progress

Sustained Advancement...

- **Regulatory expertise developed over 15 years**, which provided critical testing, validation, and regulatory know-how
- Industry-leading readiness and standardization enables **regulators to seamlessly approve design and construction**
- **Received NRC approval of methods to assess plant safety** and control room staffing level
- Demonstrated manufacturing and supply chain development which **benefit from regulatory confidence in already approved inputs**
- Design **flexibility and scalability facilitates global regulatory adoption**

...And a Clear Roadmap to Execute for Customers

2023	NRC Begins Review of 77 MWe SDA
2024	Leveraging Prior Approval for Swift Review
2025	NRC Approval of 77 MWe SDA
2026+	Ongoing Customer Licensing Support

Positioned for Ongoing Leadership in Highly Regulated Industry

Harmonization Initiatives Help Streamline Global Deployment

How We Support

WORLD NUCLEAR ASSOCIATION

- CORDEL program **driving global harmonization path**
- **NuScale a leader for licensing task force** to help progress global advanced nuclear regulatory maturity



IAEA

International Atomic Energy Agency

- **Advanced nuclear licensing guidance** advice and development

Developing Strong Regulatory Relationships

- Leveraging NRC design approval through **bilateral agreements with mature regulators**



Romania



Poland



Canada



Ukraine

- **Engaged with UK Office of Nuclear Regulation** to more easily apply for future deployment



United Kingdom

- **Promoting standardization** through U.S. licensing leadership to support swift and efficient deployment

NuScale's U.S. Leadership Can Accelerate International Regulatory Process

Leveraging Design Maturity and Licensing Expertise

Additional NRC Approval Requirements	Key NRC Considerations	Competitor Work Required	NuScale Work Required
<p>Methodologies</p>	<p>Must demonstrate methods for features like safety-case, control room staffing, EPZs, etc.</p>	<p>Heavy</p>	<p>None Safety features and EPZ methodologies already approved and are 100% reusable as we scale</p>
<p>Buildings & Support Systems</p>	<p>Must demonstrate proposed site-specific requirements</p>	<p>Heavy</p>	<p>Light Minimal changes needed site-to-site</p>
<p>Construction & Operation</p>	<p>Must receive license to construct & operate each plant</p> <p>Must satisfy site-specific environmental requirements</p>	<p>Heavy</p>	<p>Light Work for first COLA submission can streamline ~50% of work required for all future COLA approvals</p>

Minimizing Regulatory and Construction Risks

Executing on Part 52 Licensing Pathway

Part 50 Pathway

Advantages

- **Shorter construction wait period and customers finance design and construction**

Disadvantages

- Subject to **design re-reviews and rigid construction plans**
- **Costly demo plant prototype**
- Construction permit **doesn't give a safety finding**
- **Required second public hearing after Operating License Application**

Part 52 Pathway

Advantages

- Mature, **certified design**
- **De-risked** construction

Disadvantages

- Construction **must wait until design approval is obtained**
- **Higher regulatory costs pre-construction**

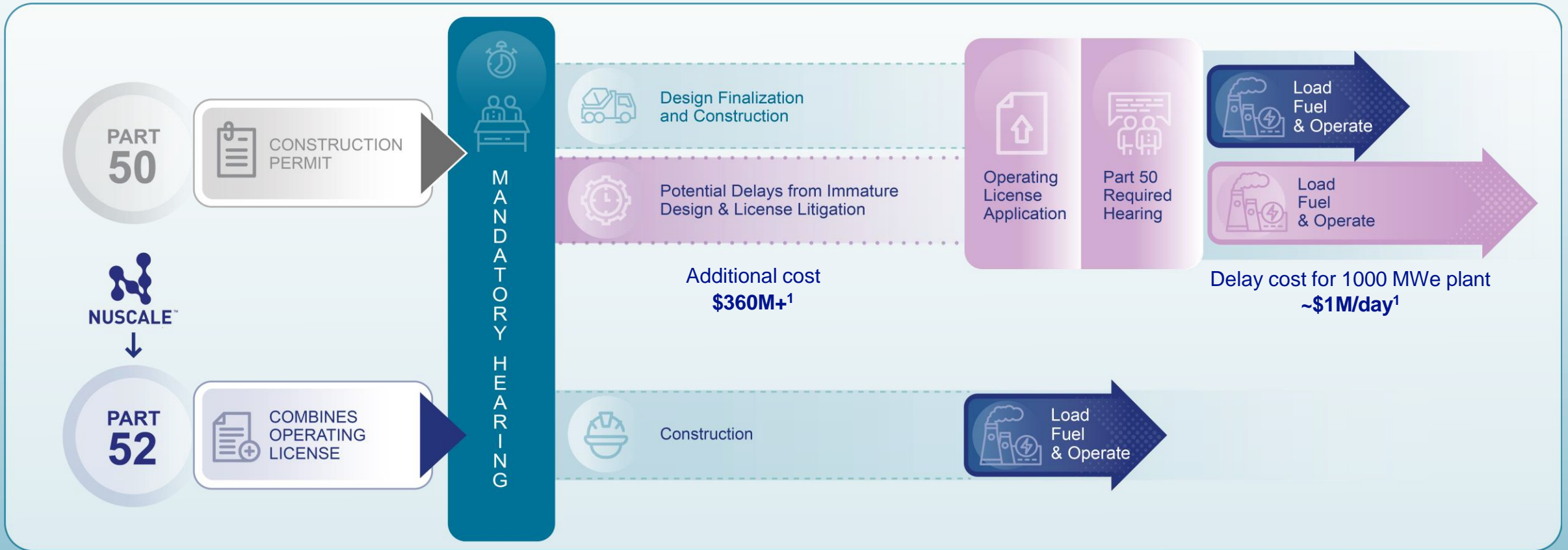
Part 52 Ideal for Customers

Created from Industry Experience

- Aims to deal with well-understood **long-term risks associated with Path 50**
- **Requires design maturity** which is a key strength for NuScale
- **Speaks to our holistic view of development** which regulators and customers appreciate

Operational Efficiency Facilitates Long-term Deployment

Our Strategy and Approach is Very Familiar to NRC and Avoids Costly Potential Delays from Immature Designs



Driving Successful Commercial Deployment by Prioritizing Design Maturity

1. Cohen, Bernard L., The Nuclear Energy Option at chapter 9 (Plenum Press, 1990)

Short-term Initiatives Support Long-term Regulatory Strategy

2024 Initiatives

NRC Issuance of SDA

- Utilize approved design certification as foundation
- Provide justification for design changes
- Optimize license content with focus on safety and de-risking

Leveraging Experience and Know-How

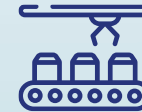
- First-of-a-Kind Limited Work Authorization (LWA) allowed us to start a construction early, supporting part 52 decision, and produced new information and capabilities to further expedite future approvals
- Combined Operating License Application (COLA) preparation experience for new customers



Long-term Strategy



Accelerating review and approval times by producing high-quality regulatory applications



Deploying resources to preserve design advantages and maintain standardization



Expanding strong working relationships with regulators via demonstrated understanding of design, requirements, and unparalleled safety

Well-Positioned for Continued Regulatory Leadership

Regulatory Licensing and Harmonization Priorities



Proven advanced nuclear leadership with a **history of achieving regulatory firsts**



Balanced approach to domestic and international regulatory harmonization



Expertise drives successful regulator engagements and decisions to preserve the design and keep projects on schedule



Clear short-term initiatives and long-term strategy that put customer value creation first



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Financial Strategy and Outlook

Ramsey Hamady
Chief Financial Officer

Revenue Model and Financial Overview



NuScale makes money by selling NPMs – NuScale does not build power plants nor sell power



ENTRA1 is NuScale's exclusive global strategic partner for commercialization and development of power plants utilizing NPMs



NuScale maintains a healthy cash position, and will continue to raise capital as we turn the corner from R&D to commercialization



NuScale's recently signed agreement for 24 modules will continue to drive the company towards cash flow profitability

Current Financial Position



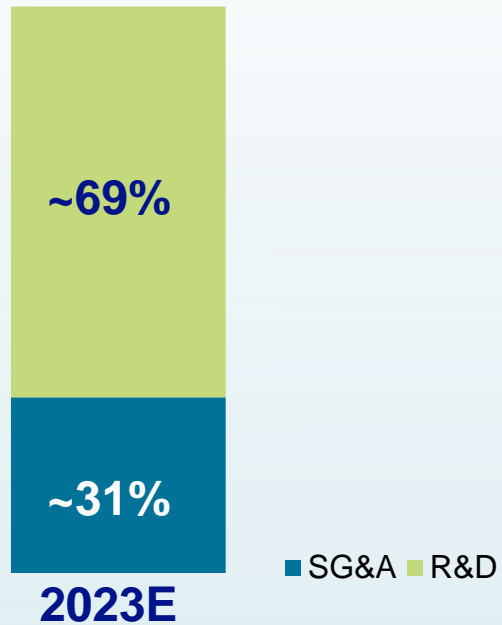
	Q3'23 Cash In		Q3'23 Cash Out
	~\$54M	— (\$18M) →	~\$72M
	6/30/23		9/30/23
Total Cash Balance	~\$215M		~\$197M
Restricted Cash Balance	~\$60M	— +\$19M →	~\$79M

Strong, Debt-Free Balance Sheet Enables Access to Multiple Sources of Capital

Note: 9/30/23 cash balance and restricted cash balance are preliminary figures

Engaging a More Balanced Allocation of Capital

Expected Spending Breakdown¹



Strategic Priorities



Having already achieved US NRC design approval, NuScale R&D spend through 2026 focuses on VOYGR-12 & specific use cases



Even with reduced R&D spend compared to prior years, NuScale continues to lead SMR innovation with our VOYGR technology



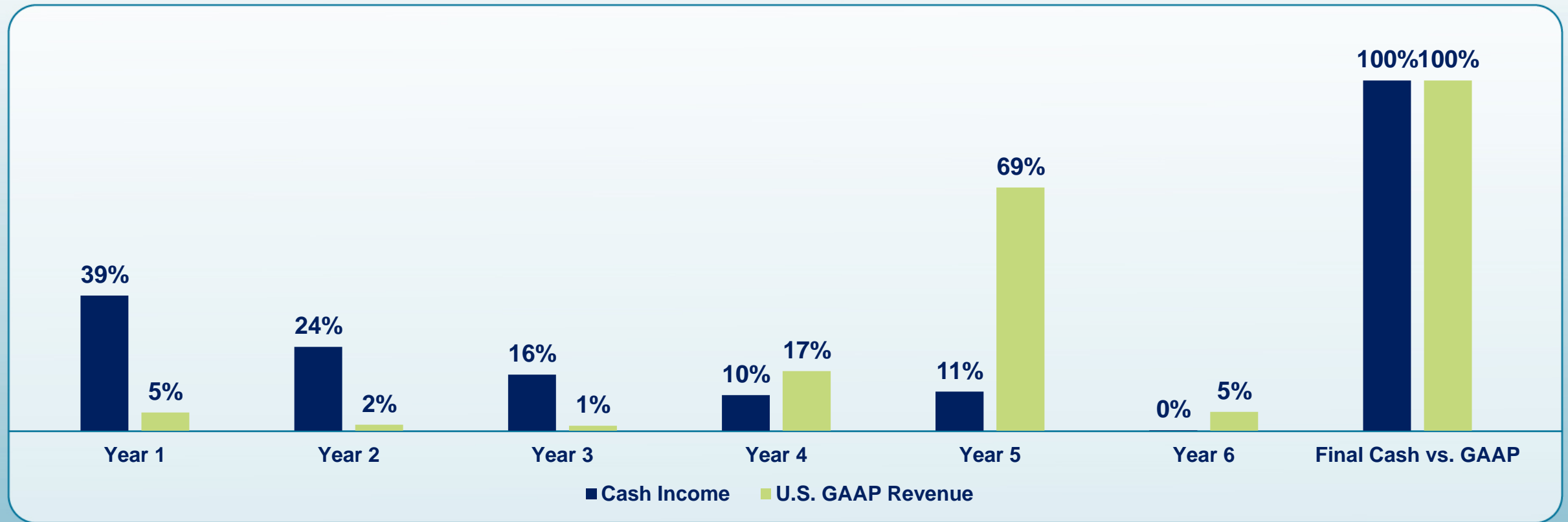
NuScale intends to increase SG&A spend through 2026 as we enter new markets and grow our business

Investments in Sales and Marketing Supports Commercialization

1. Excludes cost-share awards

NPM Sales | Cash Generation Versus Revenue Recognition

Per 12-Module Plant (\$M)



Cash Inflows Generated Early in Cycle While Revenue Recognized Later

Partnership with Strategic Stakeholders

US Government		The US Government, through the DOE, has granted NuScale awards totaling \$650M+
Fluor Corporation		Fluor, a leading American EPC firm, is NuScale's largest shareholder and a preferred provider of EPC services
Nucor Steel		Nucor, a leading steel manufacturer and North America's largest recycler, seeks to power Nucor Electric Arc Furnace Steel Mills with clean power from NuScale SMRs
Japan NuScale Innovation (JBIC, JGH, IHI)		Japan Bank for International Cooperation, is a Japanese public financial institution and export credit agency JGC is a leading Japanese EPC firm with a strategic interest in providing support to NuScale IHI provides heavy manufacturing and is a preferred provider of containment vessels and steel composite walls
Chubu Electric Power		Chubu, a major Japanese power utility, recently announced a direct investment in NuScale
Samsung C&T		Samsung C&T is a leading global construction and engineering firm with a strategic investment in NuScale
Doosan Enerbility		Doosan Enerbility is a Korean heavy industrial company, currently manufacturing our NuScale Power Modules
GS Energy		GS Energy is a Korean integrated energy-specialized holding company, which supports deployment of NuScale powered plants, including regional delivery options

Continued Support and Investment in the Success of NuScale

Revenue Model and Financial Overview



NuScale makes money by selling NuScale Power Modules – NuScale does not build power plants nor sell power



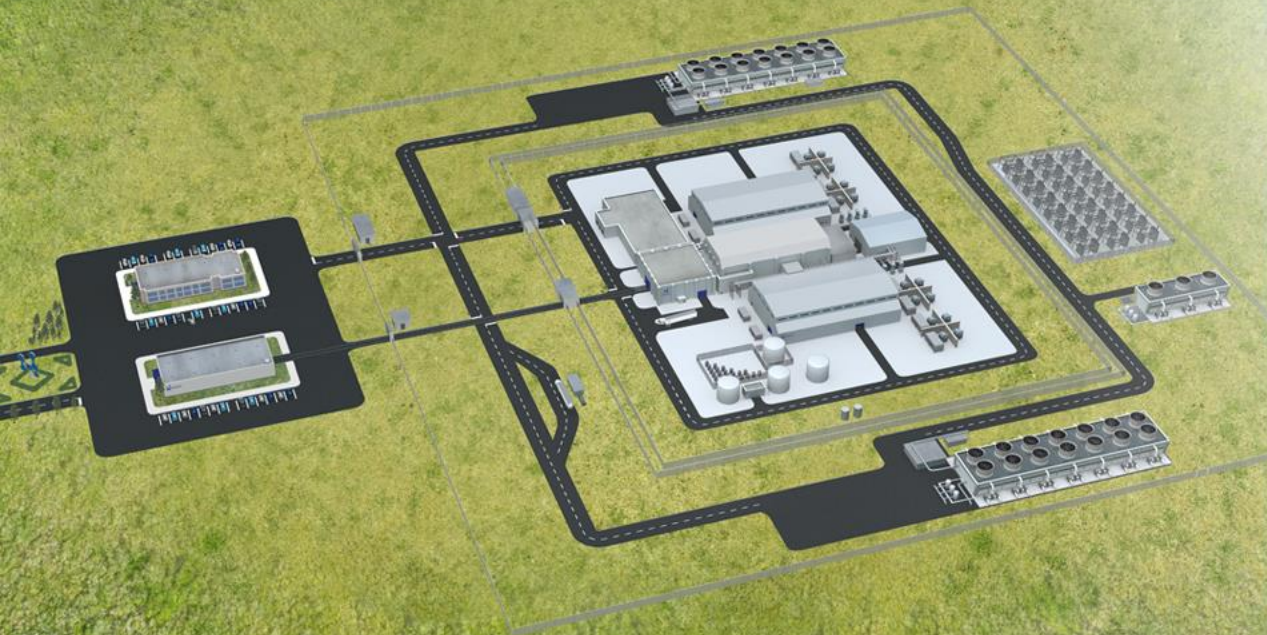
ENTRA1 is NuScale's exclusive global strategic partner for commercialization and development of power plants utilizing NPMs



NuScale maintains a healthy cash position, and will continue to raise capital as we turn the corner from R&D to commercialization



NuScale's recently signed agreement for 24 modules will continue to drive the company towards cash flow profitability



Q&A

Closing Remarks

✓ **Strong Momentum in Nuclear and Massive Opportunity for NuScale**

Strong and growing global support for nuclear

- Policies and global dynamics accelerating interest

Nuclear is the only viable clean baseload power available to address the massive global need for 16K+ GW of carbon-free generation

✓ **Strategic Partnerships with Supply Chain Partners Experienced in Nuclear**

Established ecosystem of strategic partnerships who are experienced in nuclear, with continued government support

✓ **First-to-Market Advantage**

Years ahead of the competition

- Only advanced nuclear technology with U.S Nuclear Regulatory design certification; \$1.6B invested to date
- No competitor has submitted for NRC approval; Submission to approval process takes at least 3 years

✓ **Asset-Light with Recurring Revenues**

Capital light model focused on technology sales and recurring services

- Competitive moat supported by robust IP portfolio, mature designs and committed manufacturing partners

✓ **Established and Licensed Fuel Supply**

NuScale SMR Technology operates with **proven, approved, conventional LWR fuel**

✓ **Robust Business Development Pipeline**

120+ prospective customers around the world

NuScale is a Compelling Investment Opportunity