NuScale Power
2023 Analyst Day
Forward-Looking Statements

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# Agenda

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<th>Session</th>
<th>Presenter/Role</th>
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<tr>
<td>8:15am</td>
<td>NuScale Power’s Vision and Strategy</td>
<td>John Hopkins, President and Chief Executive Officer</td>
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<tr>
<td>8:15am</td>
<td>Consistent Delivery Through Operational Excellence</td>
<td>Carl Fisher, Chief Operating Officer</td>
</tr>
<tr>
<td>8:30am</td>
<td>Unparalleled Technology, Safety and Innovation</td>
<td>Dr. José Reyes, Co-Founder and Chief Technology Officer</td>
</tr>
<tr>
<td>8:30am</td>
<td>Primer on NRC Process and Expectations (Q&amp;A)</td>
<td>Steve Burns, Former NRC Chairman and Commissioner</td>
</tr>
<tr>
<td>9:45am</td>
<td>Nuclear: A Once-in-a-Generation Moment (Q&amp;A)</td>
<td>Maria Korsnick, President and Chief Executive Officer, NEI</td>
</tr>
<tr>
<td>9:45am</td>
<td>Well-Positioned for Global Regulatory Leadership</td>
<td>Carrie Fosaaen, Vice President, Regulatory Affairs</td>
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<tr>
<td>9:50am</td>
<td>Capturing Global Commercial Deployment Opportunities</td>
<td>Clayton Scott, Chief Commercial Officer</td>
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<td>9:50am</td>
<td>Financial Strategy and Outlook</td>
<td>Ramsey Hamady, Chief Financial Officer</td>
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<tr>
<td>10:05am</td>
<td>Robust Supply Chain and Services</td>
<td>Tom Mundy, President, VOYGR Services and Delivery</td>
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<tr>
<td>10:05am</td>
<td>Q&amp;A</td>
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<tr>
<td>11:10am</td>
<td>Q&amp;A</td>
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<tr>
<td>11:30am</td>
<td>Technology Demonstration</td>
<td>Dr. José Reyes, Co-Founder and Chief Technology Officer</td>
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<tr>
<td>11:30am</td>
<td>Closing Remarks</td>
<td>John Hopkins, President and Chief Executive Officer</td>
</tr>
<tr>
<td>11:45am</td>
<td>Break</td>
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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

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**Partnership Accelerates and Expands Our Technology Deployment**
Transition Requires Massive Increase in Carbon-Free Capacity Additions for Electricity Needs Alone

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**

- **OIL REFINERIES**
  - Oil Refineries Study Reduction of Carbon Emissions (Fluor and NuScale)

- **HYDROGEN PRODUCTION**
  - Hydrogen Production Study High Temperature Steam Electrolysis (INL and NuScale)

- **DESALINATION**
  - Desalination Study Sized for the Carlsbad Site (Aquatech and NuScale)

- **MISSION CRITICAL FACILITIES**
  - Reliable Power for Mission Critical Facilities (NuScale)

- **WIND**
  - Integration with wind study Horse Butte Site (UAMPS, ENW and NuScale)

- **DATA CENTER/AI**
  - Clean Energy for Growing Demand (NuScale, ENTRA1 and Standard Power)

**Only Near-term Deployable SMR**
Many Sectors Still Desperately Need to Decarbonize Energy Consumption


- **Industry**: 23.0%
- **Electric power**: 25.0%
- **Commercial & residential**: 13.0%
- **Agriculture**: 10.0%
- **Transportation**: 29.0%

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.

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¹ Source – Department of Energy Data
Seasoned Management Team is a Key Competitive Advantage

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

Unparalleled Technology, Safety and Innovation
NuScale is Mission Driven to Help Solve Key Global Energy Problems

<table>
<thead>
<tr>
<th>Mission</th>
<th>Purpose and Values</th>
<th>Key Global Energy Problems</th>
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<tbody>
<tr>
<td>Provide scalable advanced nuclear technology to improve the quality of</td>
<td>Progress People, Planet, and Prosperity through social equity, environmental</td>
<td>Decarbonization</td>
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<tr>
<td>life for humankind around the world</td>
<td>stewardship and economic development</td>
<td>Solar, wind and battery complements</td>
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<td></td>
<td>Revitalization of communities</td>
</tr>
<tr>
<td></td>
<td></td>
<td>Data processing and AI</td>
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<td></td>
<td></td>
<td>Energy security and diversification</td>
</tr>
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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

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 Period for Reactors

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

<table>
<thead>
<tr>
<th>Generation II Reactors</th>
<th>Generation III &amp; III+ Reactors</th>
</tr>
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<tbody>
<tr>
<td>4-8 Hours with Significant Operator Actions Required</td>
<td>Up to 72 Hours with No Operator Actions</td>
</tr>
</tbody>
</table>

**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

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**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

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

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<tr>
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</thead>
<tbody>
<tr>
<td>Gas/Oil</td>
<td>39%</td>
<td>✓</td>
<td>✗</td>
<td>✓</td>
</tr>
<tr>
<td>Coal</td>
<td>23%</td>
<td>✓</td>
<td>✗</td>
<td>✓</td>
</tr>
<tr>
<td>Nuclear: Large Scale</td>
<td>19%</td>
<td>✓</td>
<td>✓</td>
<td>✗</td>
</tr>
<tr>
<td>Hydroelectric</td>
<td>8%</td>
<td>✓</td>
<td>✓</td>
<td>✗</td>
</tr>
<tr>
<td>Wind</td>
<td>7%</td>
<td>✗</td>
<td>✓</td>
<td>?</td>
</tr>
<tr>
<td>Solar</td>
<td>2%</td>
<td>✗</td>
<td>✓</td>
<td>?</td>
</tr>
<tr>
<td>Biomass</td>
<td>2%</td>
<td>-</td>
<td>✗</td>
<td>✗</td>
</tr>
<tr>
<td>Geothermal</td>
<td>&lt;1%</td>
<td>✓</td>
<td>✓</td>
<td>✗</td>
</tr>
<tr>
<td><strong>Nuclear: SMR</strong></td>
<td>-</td>
<td>✓</td>
<td>✓</td>
<td>✓</td>
</tr>
<tr>
<td>Hydrogen</td>
<td>-</td>
<td>✓</td>
<td>?</td>
<td>?</td>
</tr>
<tr>
<td>Fusion</td>
<td>-</td>
<td>✓</td>
<td>✓</td>
<td>?</td>
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</table>

**SMRs Critical for Faster, Economically Viable Carbon-Free Energy Transition**
## Many Advantages Compared to Large-Scale Nuclear Power

<table>
<thead>
<tr>
<th>Large-Scale Nuclear Power Plant</th>
<th>Why Our 12-Module Design is Better</th>
</tr>
</thead>
<tbody>
<tr>
<td><strong>Power Output</strong></td>
<td>1,000-1,600 MWe per reactor</td>
</tr>
<tr>
<td><strong>Size/Siting</strong></td>
<td>&gt;1 sq. mile; 10-mile EPZ</td>
</tr>
<tr>
<td><strong>Flexibility</strong></td>
<td>Primarily used for baseload power</td>
</tr>
<tr>
<td><strong>Safety</strong></td>
<td>Higher maintenance; active safety systems</td>
</tr>
<tr>
<td><strong>Construction</strong></td>
<td>8+ years; high-level of customization</td>
</tr>
<tr>
<td><strong>Refueling</strong></td>
<td>25 days outage; 92% capacity factor</td>
</tr>
</tbody>
</table>

## Creating Value Through Better Siting, Flexibility, Safety and Operating Efficiency
NuScale is Years Ahead of the SMR Competition

<table>
<thead>
<tr>
<th>Selected Differentiators</th>
<th>Advantages Over Other LWRs and Non-LWRs¹</th>
</tr>
</thead>
<tbody>
<tr>
<td>Underlying Technology Track Record</td>
<td>✓ Light water reactor (LWR) (60+ years history)</td>
</tr>
<tr>
<td>Fuel Supply Infrastructure</td>
<td>✓ Exists (50+ years history)</td>
</tr>
<tr>
<td>Manufacturing Infrastructure</td>
<td>✓ Multiple suppliers for all components</td>
</tr>
<tr>
<td>U.S. NRC Licensing</td>
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<td></td>
<td>Standard Design Approval in 2020</td>
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<td>Design Certification in 2023</td>
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<td>Second Standard Design Approval Application (SDAA) Accepted in 2023</td>
</tr>
<tr>
<td>Coping Period</td>
<td>✓ Unlimited</td>
</tr>
<tr>
<td>Unmatched Capabilities</td>
<td>✓ Innovations including &quot;black-start,&quot; &quot;island mode,&quot; off-grid operation, and site boundary EPZ</td>
</tr>
</tbody>
</table>

Strategic Design Decisions as Important as Regulatory First-Mover Advantage

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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

**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

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**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

**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

**Data Centers and AI**
- Can provide solutions to support rapid growth in energy needs from machine learning

**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 MWe 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**.
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
Today

3x

300 gigawatts by 2050
Allies are deepening their nuclear energy commitments.
Global Demand Is Growing

Currently operating nuclear power

Considering, planning, or starting nuclear power programs
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.
Historic demand is here for a reason.
Q&A
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)
- Desalination (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 2032¹
- 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

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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

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/year

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

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

1. Compared to hydrogen produced from natural gas
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 offtakers/end-users.

---

**Strategic Partnership to Accelerate NuScale’s Commercial Growth**

- OIL REFINERIES
- HYDROGEN PRODUCTION
- DESALINATION
- DATA CENTER/AI
- MISSION CRITICAL FACILITIES
- WIND
- NUSCALE PLANT
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 develops and finances, while a plant is owned and operated by a utility company, entitled to developer fee and royalties throughout plant life.

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, Own, Operate (BOO)

Build, Operate, Transfer (BOT)

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
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

Efficient, Repeatable Manufacturing Process

- 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

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

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

**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
Established, De-Risked Manufacturing Ecosystem Prepared to Deliver

NuScale Power Modules™

Control Systems
- DOOSAN
- BWXT
- Honeywell

Module Protection System
- PCC
- sarens
- Paragon

Sensors and Instrumentation
- CURTISS-WRIGHT
- IHI
- ULTRA
- sensia

Fuel Assemblies
- framatome

Reactors Building Crane
- PAR SYSTEMS

Mature Supply Chain Efficiently and Reliably Supports Commercial Deployment
### Supply Chain Strategic Priorities

<table>
<thead>
<tr>
<th>Accelerating program participation</th>
<th>Deploying repetitive factory fabrication</th>
<th>Expanding advanced manufacturing capabilities</th>
</tr>
</thead>
<tbody>
<tr>
<td>Establishing deep relationships with array of competent suppliers for designs and components</td>
<td>Leveraging standard design to employ repetitive assembly line capabilities</td>
<td>Evaluating advanced methods to drive cost and timing optimization</td>
</tr>
<tr>
<td>• August 2023 suppliers meeting attended by 20+ suppliers currently supporting commercialization program</td>
<td>• Investments and manufacturing trials for efficiency, scalability</td>
<td>• Further reduction in overall costs and production schedules</td>
</tr>
<tr>
<td>• Suppliers have demonstrated ability to manufacture designs</td>
<td>• No high-cost custom site needs</td>
<td>• Capable of quickly and reliably adding capacity through “build-to-print” design and production process</td>
</tr>
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<td></td>
<td>• Not reliant on purpose-built factories</td>
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</tbody>
</table>

“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

<table>
<thead>
<tr>
<th>Select NuScale Services</th>
<th>T-8</th>
<th>T-7</th>
<th>T-6</th>
<th>T-5</th>
<th>T-4</th>
<th>T-3</th>
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<th>COD</th>
<th>T+1</th>
<th>T+2</th>
<th>T+3</th>
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<tr>
<td>Licensing &amp; Support</td>
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<td>Initial Training</td>
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<td>Nuclear Equipment Inspection &amp; Testing</td>
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<td>Fuel Supply, Handling &amp; Refueling Services</td>
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<td>O&amp;M Engineering Program Mgmt.</td>
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<td>Requal Training Services</td>
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<td>Design Engineering Mgmt.</td>
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<td>Procurements &amp; Spare Parts Mgmt.</td>
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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
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

<table>
<thead>
<tr>
<th>Safety</th>
<th>Quality</th>
<th>Performance</th>
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<tbody>
<tr>
<td>• Effectively applying nuclear and industrial safety principles</td>
<td>• Commitment to producing deliverables consistent with plan the first time, underpinned by rigorous analytical measurement</td>
<td>• Attracting and retaining top-tier engineering talent</td>
</tr>
<tr>
<td>• Differentiated culture is a competitive advantage</td>
<td>• Key learnings deployed in virtuous cycle of continuous improvement</td>
<td>• Efficiency and flexibility at any site</td>
</tr>
<tr>
<td>• Safety-first, value-added investment mindset</td>
<td>• Strategic, mature supply chain and partnerships with shared commitment to quality</td>
<td>• Processes simplified and standardized in development of Nth-of-a-Kind (NOAK) plant that positions customers for timely and consistent execution</td>
</tr>
</tbody>
</table>

**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**.
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 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
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

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

Unmatched Validation & Regulatory Navigation
- 12,000+ pages
- 14 topical reports
- >2 million labor hours
- >800 people
- >50 supplier/partners to-date
- $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

<table>
<thead>
<tr>
<th>Year</th>
<th>Event</th>
</tr>
</thead>
<tbody>
<tr>
<td>2023</td>
<td>NRC Begins Review of 77 MWe SDA</td>
</tr>
<tr>
<td>2024</td>
<td>Leveraging Prior Approval for Swift Review</td>
</tr>
<tr>
<td>2025</td>
<td>NRC Approval of 77 MWe SDA</td>
</tr>
<tr>
<td>2026+</td>
<td>Ongoing Customer Licensing Support</td>
</tr>
</tbody>
</table>

Positioned for Ongoing Leadership in Highly Regulated Industry
Harmonization Initiatives Help Streamline Global Deployment

How We Support

- CORDEL program driving global harmonization path
- NuScale a leader for licensing task force to help progress global advanced nuclear regulatory maturity
- Advanced nuclear licensing guidance advice and development

Developing Strong Regulatory Relationships

- Leveraging NRC design approval through bilateral agreements with mature regulators
- Engaged with UK Office of Nuclear Regulation to more easily apply for future deployment
- 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

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

## 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

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
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

<table>
<thead>
<tr>
<th></th>
<th>Q3’23 Cash In</th>
<th>Q3’23 Cash Out</th>
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<tbody>
<tr>
<td>6/30/23</td>
<td>~$215M</td>
<td>~$197M</td>
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<tr>
<td>9/30/23</td>
<td></td>
<td>~$72M</td>
</tr>
<tr>
<td>Total Cash Balance</td>
<td>~$215M</td>
<td>~$197M</td>
</tr>
<tr>
<td>Restricted Cash Balance</td>
<td>~$60M</td>
<td>~$79M</td>
</tr>
</tbody>
</table>

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

Strong, Debt-Free Balance Sheet Enables Access to Multiple Sources of Capital
Engaging a More Balanced Allocation of Capital

**Expected Spending Breakdown**

<table>
<thead>
<tr>
<th>Year</th>
<th>SG&amp;A</th>
<th>R&amp;D</th>
</tr>
</thead>
<tbody>
<tr>
<td>2023E</td>
<td>~31%</td>
<td>~69%</td>
</tr>
<tr>
<td>2026E</td>
<td>~45%</td>
<td>~55%</td>
</tr>
</tbody>
</table>

**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

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1. Excludes cost-share awards
Cash Inflows Generated Early in Cycle While Revenue Recognized Later

### NPM Sales | Cash Generation Versus Revenue Recognition

#### Per 12-Module Plant ($M)

<table>
<thead>
<tr>
<th>Year 1</th>
<th>Year 2</th>
<th>Year 3</th>
<th>Year 4</th>
<th>Year 5</th>
<th>Year 6</th>
<th>Final Cash vs. GAAP</th>
</tr>
</thead>
<tbody>
<tr>
<td>39%</td>
<td>24%</td>
<td>16%</td>
<td>10%</td>
<td>11%</td>
<td>0%</td>
<td>100%</td>
</tr>
<tr>
<td>5%</td>
<td>2%</td>
<td>1%</td>
<td>17%</td>
<td>0%</td>
<td>5%</td>
<td>100%</td>
</tr>
</tbody>
</table>

**Legend:**
- **Cash Income**
- **U.S. GAAP Revenue**

Cash Inflows Generated Early in Cycle While Revenue Recognized Later
### Partnership with Strategic Stakeholders

<table>
<thead>
<tr>
<th>Strategic Partner</th>
<th>Description</th>
</tr>
</thead>
<tbody>
<tr>
<td><strong>US Government</strong></td>
<td>The US Government, through the DOE, has granted NuScale awards totaling $650M+</td>
</tr>
<tr>
<td>Fluor Corporation</td>
<td>Fluor, a leading American EPC firm, is NuScale’s largest shareholder and a preferred provider of EPC services</td>
</tr>
<tr>
<td>Nucor Steel</td>
<td>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</td>
</tr>
<tr>
<td><strong>Japan NuScale Innovation (JBIC, JGH, IHI)</strong></td>
<td>Japan Bank for International Cooperation, is a Japanese public financial institution and export credit agency</td>
</tr>
<tr>
<td></td>
<td>JGC is a leading Japanese EPC firm with a strategic interest in providing support to NuScale</td>
</tr>
<tr>
<td></td>
<td>IHI provides heavy manufacturing and is a preferred provider of containment vessels and steel composite walls</td>
</tr>
<tr>
<td>Chubu Electric Power</td>
<td>Chubu, a major Japanese power utility, recently announced a direct investment in NuScale</td>
</tr>
<tr>
<td>Samsung C&amp;T</td>
<td>Samsung C&amp;T is a leading global construction and engineering firm with a strategic investment in NuScale</td>
</tr>
<tr>
<td>Doosan Enerbility</td>
<td>Doosan Enerbility is a Korean heavy industrial company, currently manufacturing our NuScale Power Modules</td>
</tr>
<tr>
<td>GS Energy</td>
<td>GS Energy is a Korean integrated energy-specialized holding company, which supports deployment of NuScale powered plants, including regional delivery options</td>
</tr>
</tbody>
</table>

**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

<table>
<thead>
<tr>
<th>Strong Momentum in Nuclear and Massive Opportunity for NuScale</th>
<th>Strong and growing global support for nuclear</th>
</tr>
</thead>
<tbody>
<tr>
<td>• Policies and global dynamics accelerating interest</td>
<td>• Nuclear is the only viable clean baseload power available to address the massive global need for 16K+ GW of carbon-free generation</td>
</tr>
</tbody>
</table>

### 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

### Established and Licensed Fuel Supply

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

### Strategic Partnerships with Supply Chain Partners Experienced in Nuclear

### Capital light model focused on technology sales and recurring services

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

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

### Asset-Light with Recurring Revenues

### Robust Business Development Pipeline

- 120+ prospective customers around the world

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## NuScale is a Compelling Investment Opportunity

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