



NUSCALE™
Power for all humankind

NuScale Power Investor Presentation

March 2024

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NuScale is the SMR Market Leader

NuScale is the leading developer and manufacturer of advanced small modular reactor (“SMR”) nuclear technology

The Company has invested over \$1.8bn to become the sole advanced nuclear technology to achieve U.S. Nuclear Regulatory Commission (“NRC”) design certification

NuScale’s SMR design is near-term deployable, with six reactors currently being manufactured



Investment Thesis

Strong Momentum in Nuclear and Massive Opportunity for NuScale

- ▶ Growing global nuclear support
 - Policies and global dynamics driving interest
- Nuclear is the only viable clean baseload power available to address the massive global need for 16K+ GW of carbon-free generation

First-to-Market Advantage

- ▶ Years ahead of the competition
 - Only advanced nuclear technology with U.S Nuclear Regulatory design certification; >\$1.8B 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 fuel

Strategic Partnerships with Supply Chain Partners Experienced in Nuclear

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

Asset-Light with Recurring Revenues

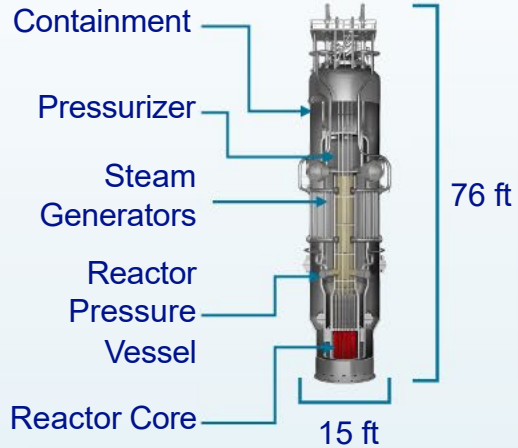
- ▶ Capital light model focused on technology sales and recurring services
 - Competitive moat supported by robust IP portfolio, mature designs and committed manufacturing partners

Robust Business Development Pipeline

- ▶ Prospective customers in North America, Europe and Asia

NuScale is the Only Near-Term Deployable SMR Technology in the U.S.

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

Groundbreaking technology features a fully factory-fabricated SMR, referred to as a NuScale Power Module™, consisting of an integral nuclear steam supply system in which the reactor core, steam generators, and pressurizer are all contained in a single vessel

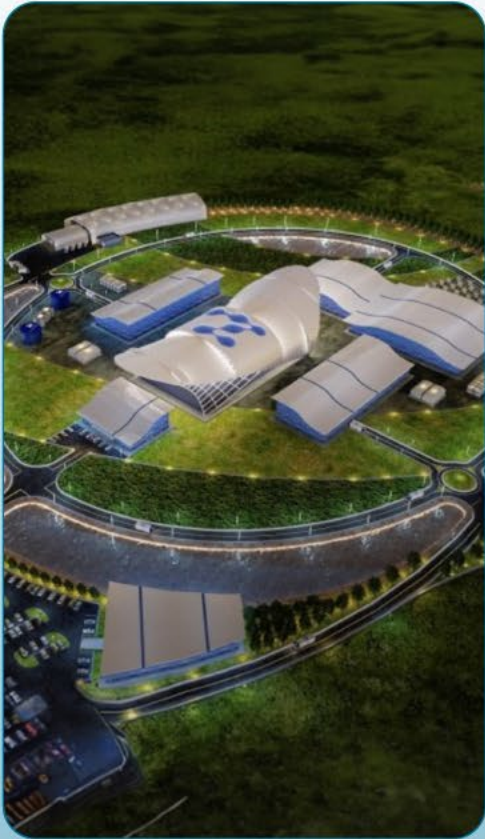
Simple design eliminates reactor coolant pumps, large bore piping, and other systems and components found in conventional reactors

Simplicity results in an extremely strong safety case and reduced capital and operational costs

Modules can be incrementally added to power plants to match load growth

Scalable, Cost Competitive Solution with Enhanced Safety and Flexible Applications

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

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

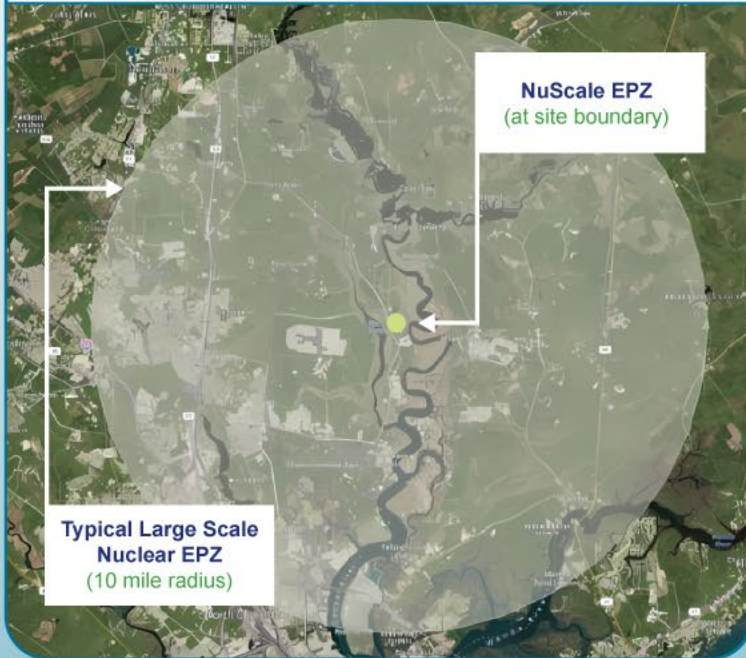
Strategic Design Decisions as Important as Regulatory First-Mover Advantage

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

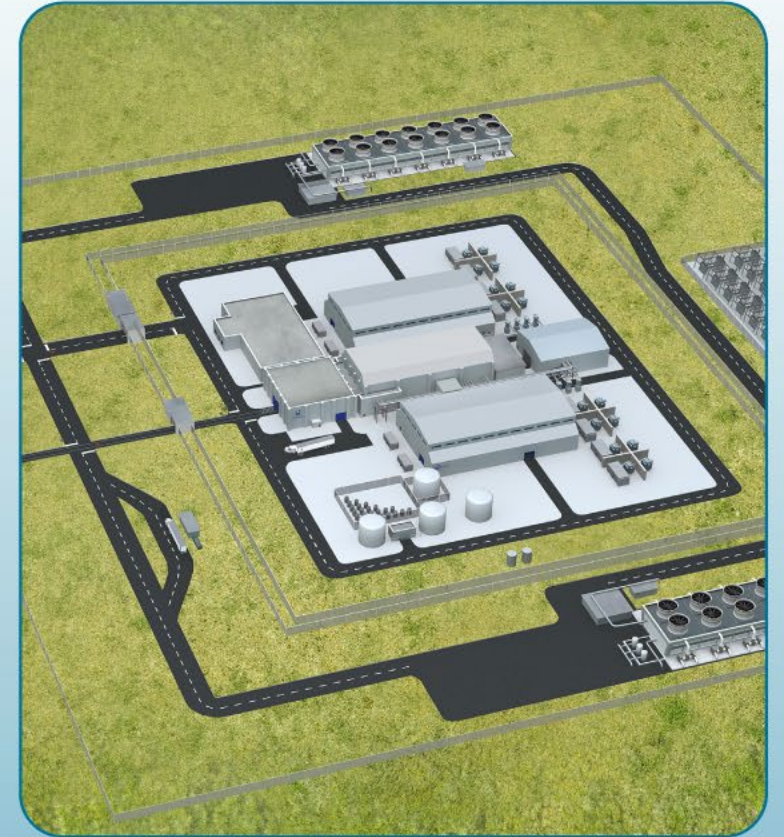
Pre-determined protective action plans required for large publicly accessible areas



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

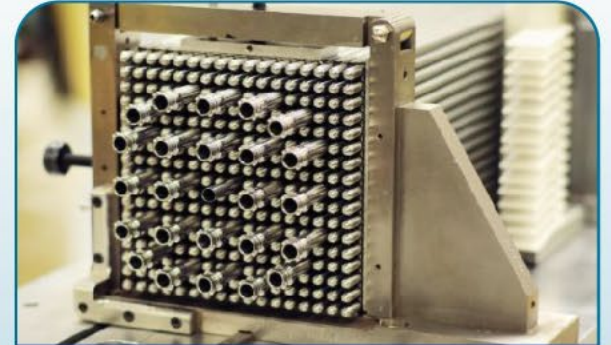
Strong regulatory advantages over other SMRs

- 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

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

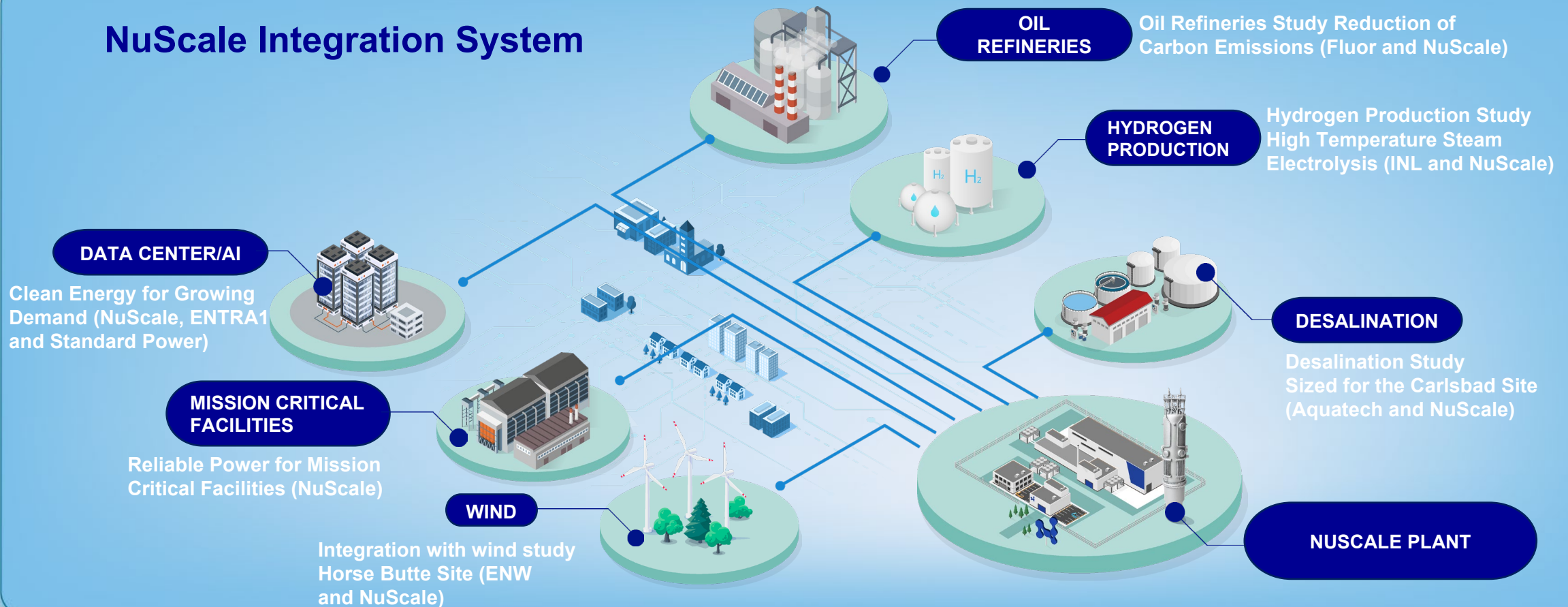
PAR
SYSTEMS

Mature Supply Chain Efficiently and Reliably Supports Commercial Deployment

¹ Fuel assembly image provided by Framatome Inc. and used with permission

Transition Requires 16K+ GW of Zero-Carbon Capacity Additions by 2040

NuScale Integration System



Extended Flexibility for Diverse Electrical and Process Heat Applications

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

Deep De-Carbonization Requires Emission-Free Baseload Generation

Inflation Reduction Act (IRA) Provides Significant Support for Advanced Nuclear

➤ 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



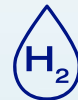
Clean Electricity Tax Credits

- 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

Advanced Nuclear Receiving Support Previously Only Available to Renewables

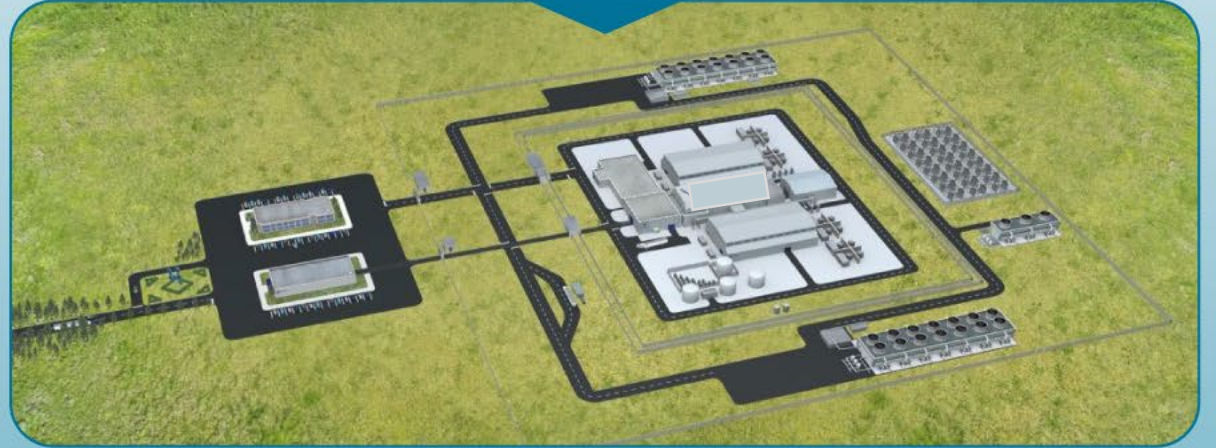
¹ Or when CO2 emissions from electricity production are 75% below 2022 levels

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, each 12 module NuScale SMR supports ~270 permanent operation 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 Market Opportunity

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

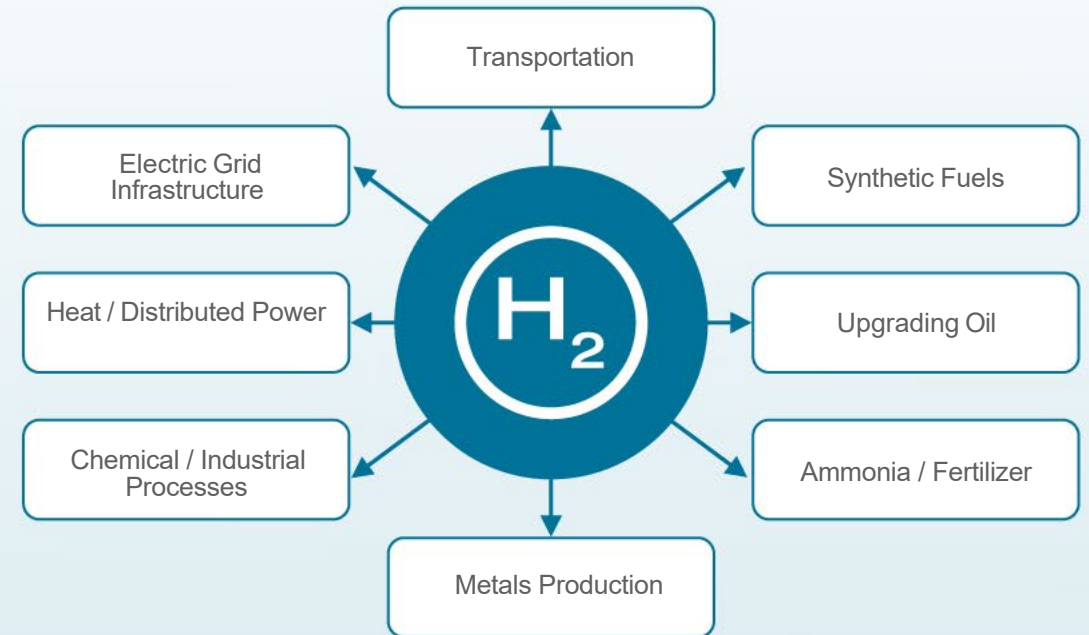
Massive Opportunity

- 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

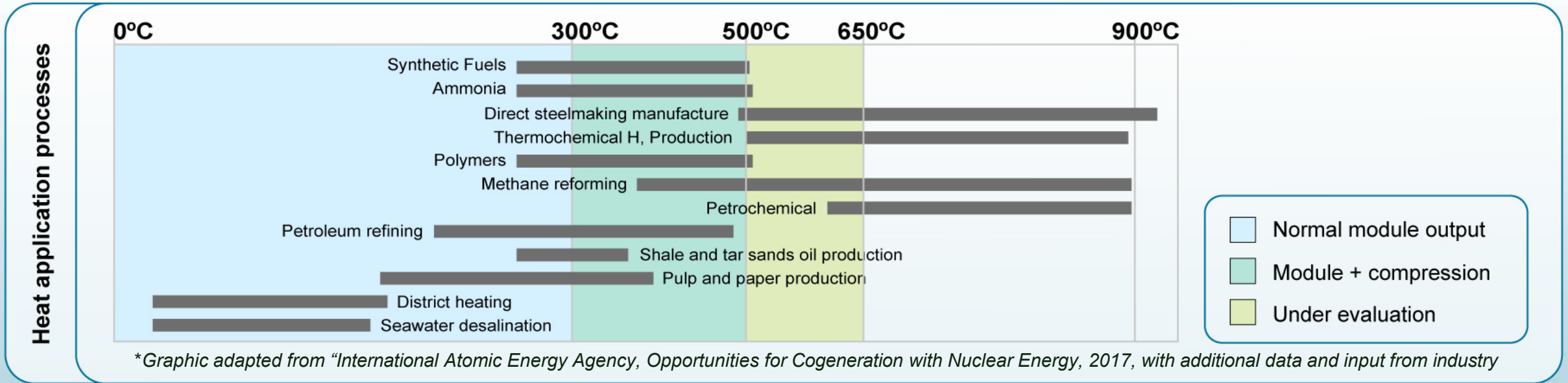
Enabling Decarbonization Across Many Sectors



A Single 77 MWe NPM Capable of Providing ~2.1kg of Carbon Free Hydrogen/Hour

¹ Compared to hydrogen produced from natural gas

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

Value from design advantages

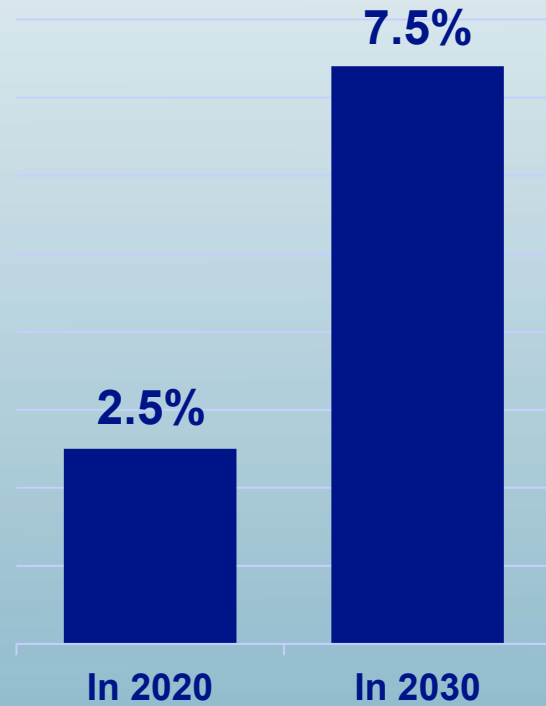
- Site boundary EPZ minimizes heat-loss from transport process
- NuScale Power Module not impacted by corrosion from extremely high-temperatures

High Temperature, High Pressure, Carbon-Free Steam for Industrial Decarbonization

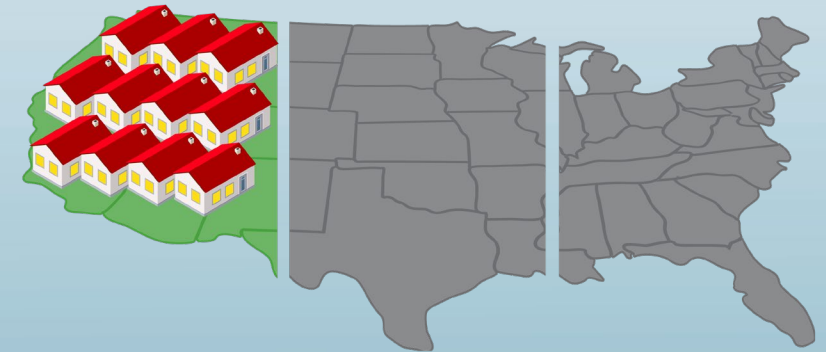
Data Center Opportunity

Data center share of U.S. electricity usage is growing, accelerated by Artificial Intelligence (“AI”)

Data center electricity consumption expected to triple by 2030



Data center share of electricity demand



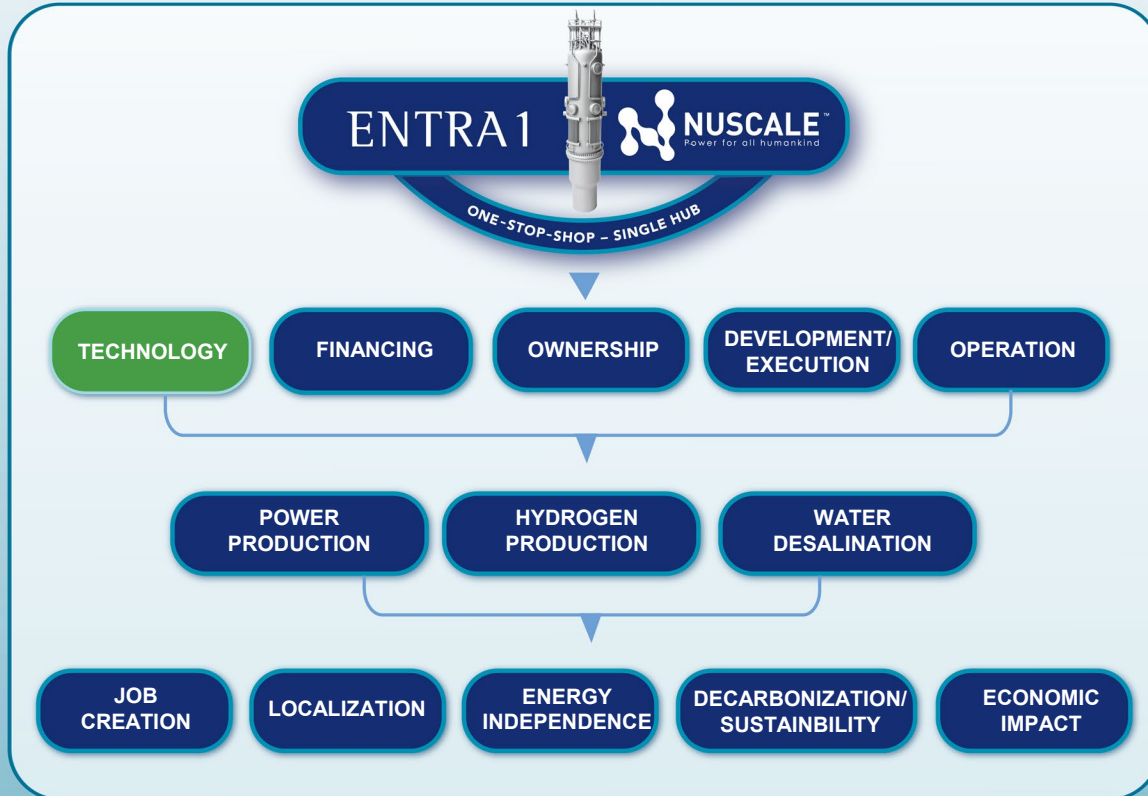
Equivalent to
electricity used by one-third of
U.S. homes in a year

1. Source: Boston Consulting Group, The Impact of GenAI on Electricity: How GenAI is Fueling the Data Center Boom in the U.S. (September 13, 2023)

Providing a Single Hub Solution to Meet Growing Consumer Energy Demand

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

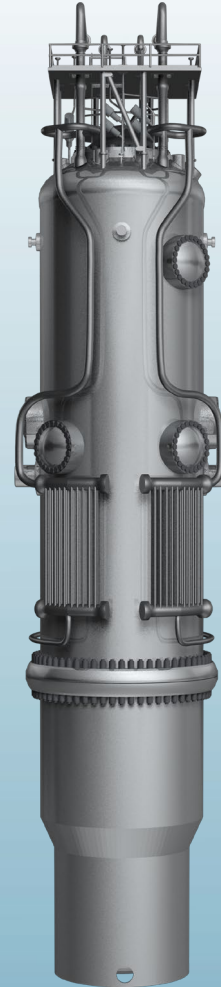
ENTRA1 entitled to developer fee and royalties throughout plant life

ENTRA1 Partnership Accelerates and Expands Our Technology Deployment

First Commercially Available SMR Technology Engaging Customer Opportunities

Key Customer Discussions

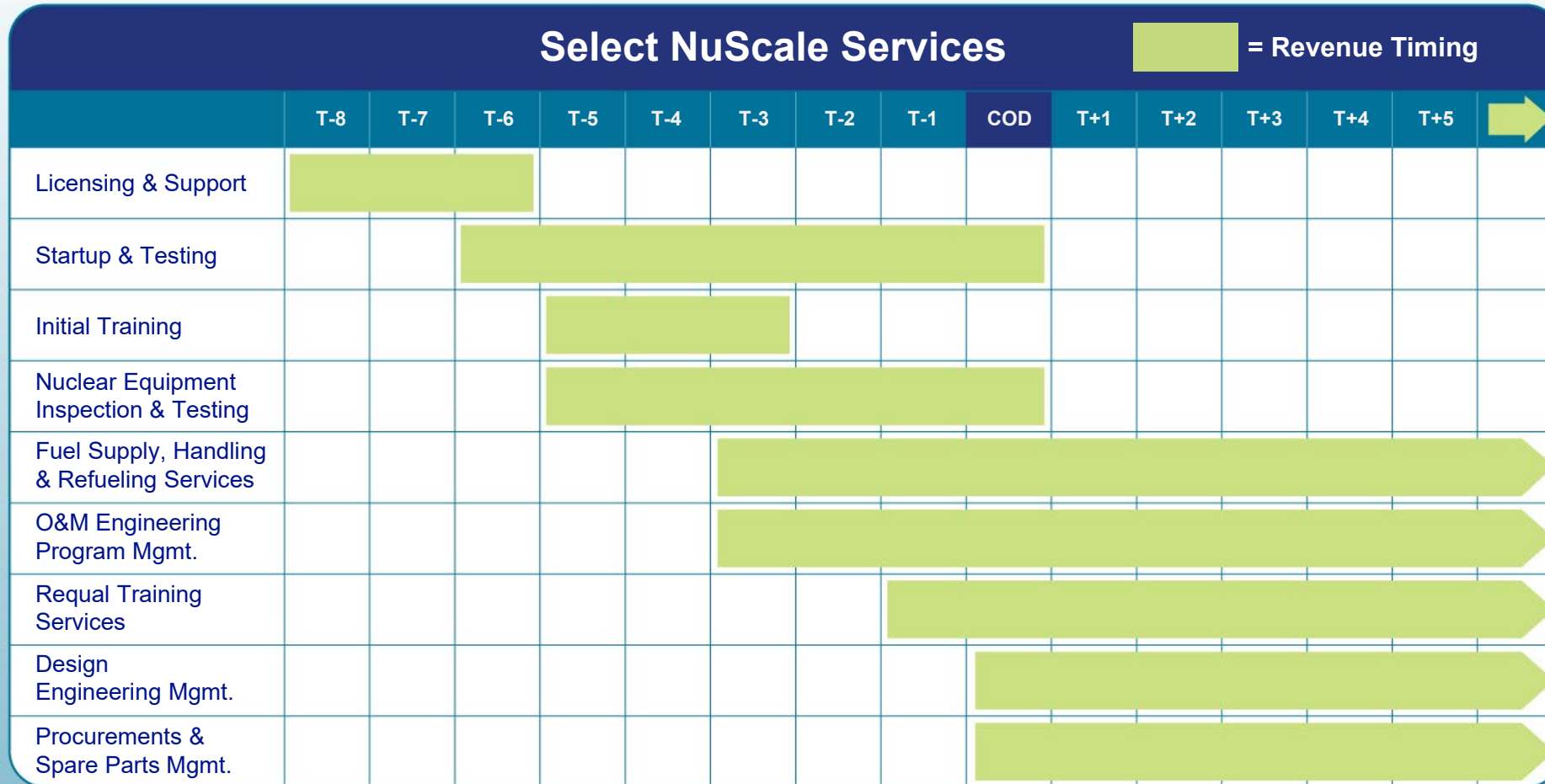
- Major Domestic and International Utilities
- Retiring Coal Facilities
- Heavy Industrials & Clean Chemical Production
- Data Storage and Processing Sector
- Government Stakeholders



Market Opportunities

- North America
- Eastern Europe
- Scandinavia
- West Africa
- Middle East
- East Asia
- Southeast Asia

Financials Driven by Delivering NuScale Power Modules and Services Provided



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 Pre-COD and Spans 60+ Year Plant Life

Note: COD stands for Commercial Operation Date

Key Financial Themes

- NuScale is committed to maintaining a healthy liquidity position as the Company transitions from R&D to commercialization
- Management implemented strategic actions in January 2024, prudently reducing our cost base and creating additional financial and commercial flexibility
- NuScale anticipates commencing Front End Engineering Design (“FEED”) Phase 2 for RoPower in the first half of 2024

Revenue

\$4.6M
4Q '23

— vs —

\$3.4M
4Q '22

Net Loss

\$(56.4)M
4Q '23

— vs —

\$(47.2)M
4Q '22

Cash



\$125.4M¹
No Debt

1. December 31, 2023 cash Includes restricted cash of \$5.1M

Capitalization Summary

Share Type	Amount	Description
Class A Shares	76.9M	NuScale Power Corporation Class A shares
Class B Shares	154.5M	NuScale Power Corporation Class A shares issuable upon the exchange of one Class B share and one NuScale Power, LLC Class B unit ¹
Total Shares Outstanding	231.4M	
Options	9.6M	Legacy options converted to NuScale Power Corporation stock options
Warrants	18.5M	Spring Valley Acquisition Corporation warrants assumed upon merger
Time-Based Restricted Stock Units	3.3M	NuScale Power Corporation 2022 Long-Term Incentive Plan
Total Dilutive Shares	31.4M	
Fully Diluted Shares	262.8M	

1. As of December 31, 2023; Must be exchanged for Class A shares