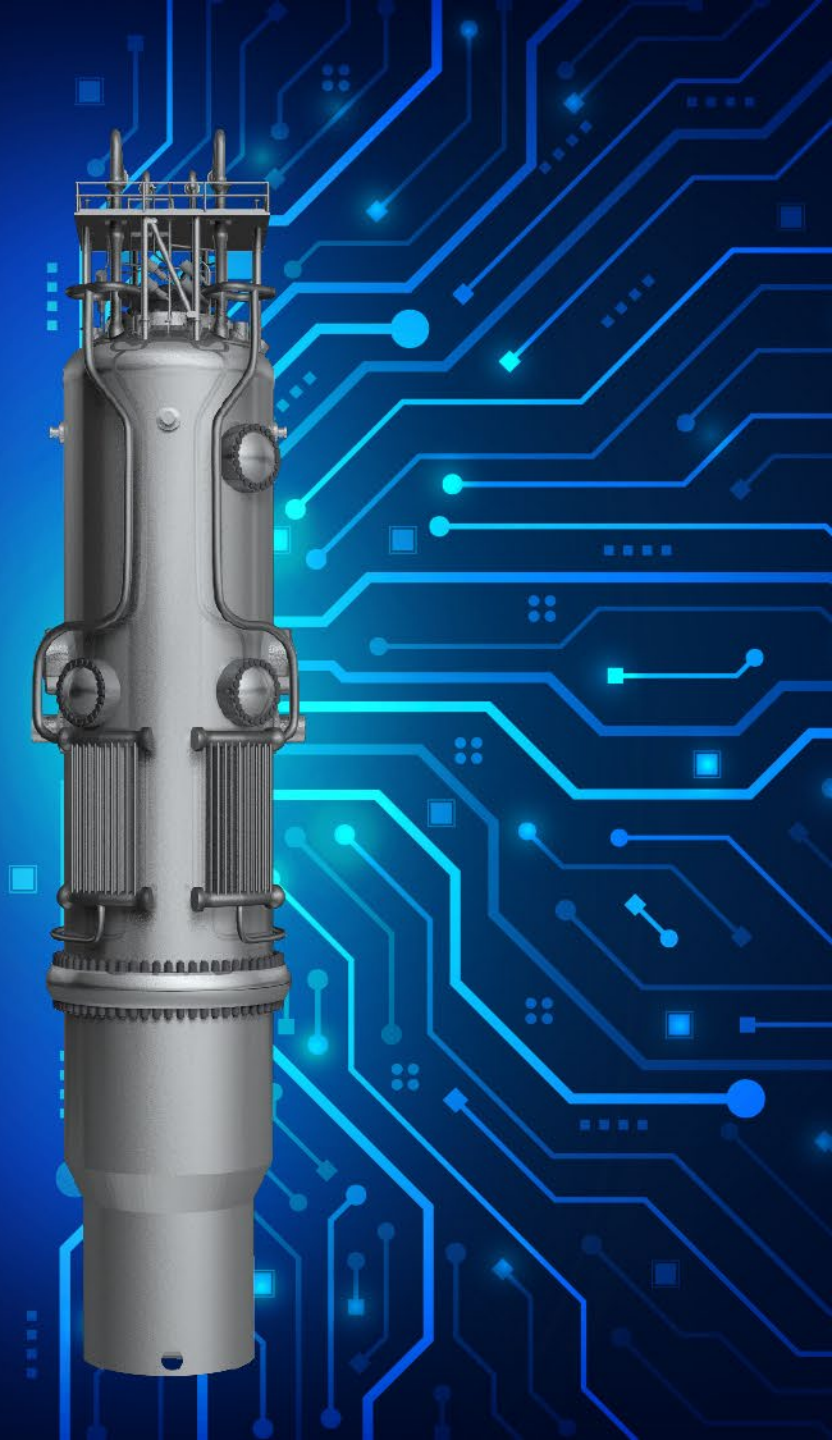
NUSCALE™
Power for all humankind

NuScale Power Second Quarter 2025 Earnings Presentation

August 2025



Forward-Looking Statements

This Presentation contains forward-looking statements (including without limitation statements containing terms such as "will," "believes," "expects," “anticipates,” "plans" or other similar expressions). These forward-looking statements include statements relating to strategic and operational plans and expectations of NuScale Power Corporation (“NuScale”, “NuScale Power” or the “Company”) (including its position as a global leader in small modular reactor (“SMR”) technology and being years ahead of the competition, its ability to deploy SMR technology at scale and the timing thereof, its progress towards deploying SMR technology and reaching commercialization, its unmatched safety capabilities, its changes in operating expenses, its progress towards meeting the global energy demand and the demands of clean energy users, its expectations regarding obtaining a firm order and the timing thereof, its expectations regarding benefits from regulatory actions that support the nuclear power industry, and its offer of a new standard for passive safety), capital deployment, future growth, new awards, backlog, earnings and the outlook for the Company’s business.

Actual results may differ materially as a result of a number of factors, including, among other things, the Company’s liquidity and ability to raise capital; the Company's failure to receive new contract awards; cost overruns, project delays or other problems arising from project execution activities, including the failure to meet cost and schedule estimates; our expectations regarding obtaining regulatory approvals, and the timing thereof; changes in trade policy, including the imposition and effect of tariffs; forecasts regarding end-user adoption rates and demand for our products in the markets that are new and rapidly evolving; limitations on the effectiveness of our controls and procedures and our remediation plans related thereto; intense competition in the industries in which we operate; failure of our partners to perform their obligations; cyber-security breaches; foreign economic and political uncertainties; client cancellations of, or scope adjustments to, existing contracts; failure to maintain safe worksites and international security risks; risks or uncertainties associated with events outside of our control, including weather conditions, pandemics (including COVID-19), public health crises, political crises or other catastrophic events; macroeconomic conditions; the use of estimates and assumptions in preparing our financial statements; client delays or defaults in making payments; the failure of our suppliers, subcontractors and other third parties to adequately perform services under our contracts; uncertainties, restrictions and regulations impacting our government contracts; the inability to hire and retain qualified personnel; the potential impact of certain tax matters; possible information technology interruptions; the Company's ability to secure appropriate insurance; liabilities associated with the performance of nuclear services; foreign currency risks; the loss of one or a few clients that account for a significant portion of the Company's revenues; damage to our reputation; failure to adequately protect intellectual property rights; asset impairments; climate change and related environmental issues; increasing scrutiny with respect to sustainability practices; the availability of credit and restrictions imposed by credit facilities for our clients, suppliers, subcontractors or other partners; failure to obtain favorable results in existing or future litigation and regulatory proceedings, dispute resolution proceedings or claims, including claims for additional costs; failure by us or our employees, agents or partners to comply with laws; new or changing legal requirements, including those relating to environmental, health and safety matters; failure to successfully implement our strategic and operational initiatives and restrictions on possible transactions imposed by our charter documents and Delaware law. Caution must be exercised in relying on these and other forward-looking statements. Due to known and unknown risks, the Company’s results may differ materially from its expectations and projections.

Additional information concerning these and other factors can be found in the Company's public periodic filings with the Securities and Exchange Commission (the “SEC”), including the general economic conditions and other risks, uncertainties and factors set forth in the sections entitled “Cautionary Note Regarding Forward-Looking Statements" and "Summary of Risk Factors” in the Company’s Annual Report on Form 10-K for the year ended December 31, 2024 and in subsequent filings with the SEC. The referenced SEC filings are available either publicly or upon request from NuScale's Investor Relations Department at ir@nuscalepower.com. The Company disclaims any intent or obligation other than as required by law to update forward-looking statements.

Other Items

This Presentation may contain trademarks, service marks, trade names and copyrights of other companies, which are the property of their respective owners. Solely for convenience, some of the trademarks, service marks, trade names and copyrights referred to in this Presentation may be listed without the TM, SM, © or ® symbols, but the Company will assert, to the fullest extent under applicable law, the rights of the applicable owners, if any, to these trademarks, service marks, trade names and copyrights

This Presentation is based upon work supported by the Department of Energy under Award Number DE-NE0008928. This Presentation was prepared as an account of work sponsored by an agency of the United States (U.S.) Government. Neither the U.S. Government nor any agency thereof, nor any of their employees, makes any warranty, express or implied, or assumes any legal liability or responsibility for the accuracy, completeness, or usefulness of any information, apparatus, product, or process disclosed, or represents that its use would not infringe privately owned rights. Reference herein to any specific commercial product, process, or service by trade name, trademark, manufacturer, or otherwise does not necessarily constitute or imply its endorsement, recommendation, or favoring by the U.S. Government or any agency thereof. The views and opinions of authors expressed herein do not necessarily state or reflect those of the U.S. Government or any agency thereof.

A Global Leader in Small Modular Reactor (SMR) Technology

Who is NuScale?

Founded in 2007, NuScale is years ahead of the competition

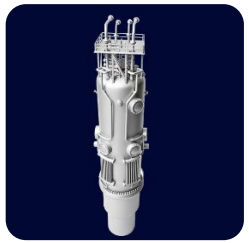
- The only SMR technology approved by the U.S. Nuclear Regulatory Commission (NRC)
- Near-term deployable, with 12 modules in production
- Established manufacturing ecosystem
- Investment of ~$2 billion to de-risk plant licensing and operation
- Unmatched walk-away safety capabilities
- Over 650 patents granted or pending in 21 countries

Key Capabilities

ENTRA1 Energy Plants™

- Carbon-Free
- Baseload
- Customizable
- De-Risked

NuScale Power Module ™ (NPM)



- NRC approved
- Conventional LEU Fuel
- Unlimited coping period

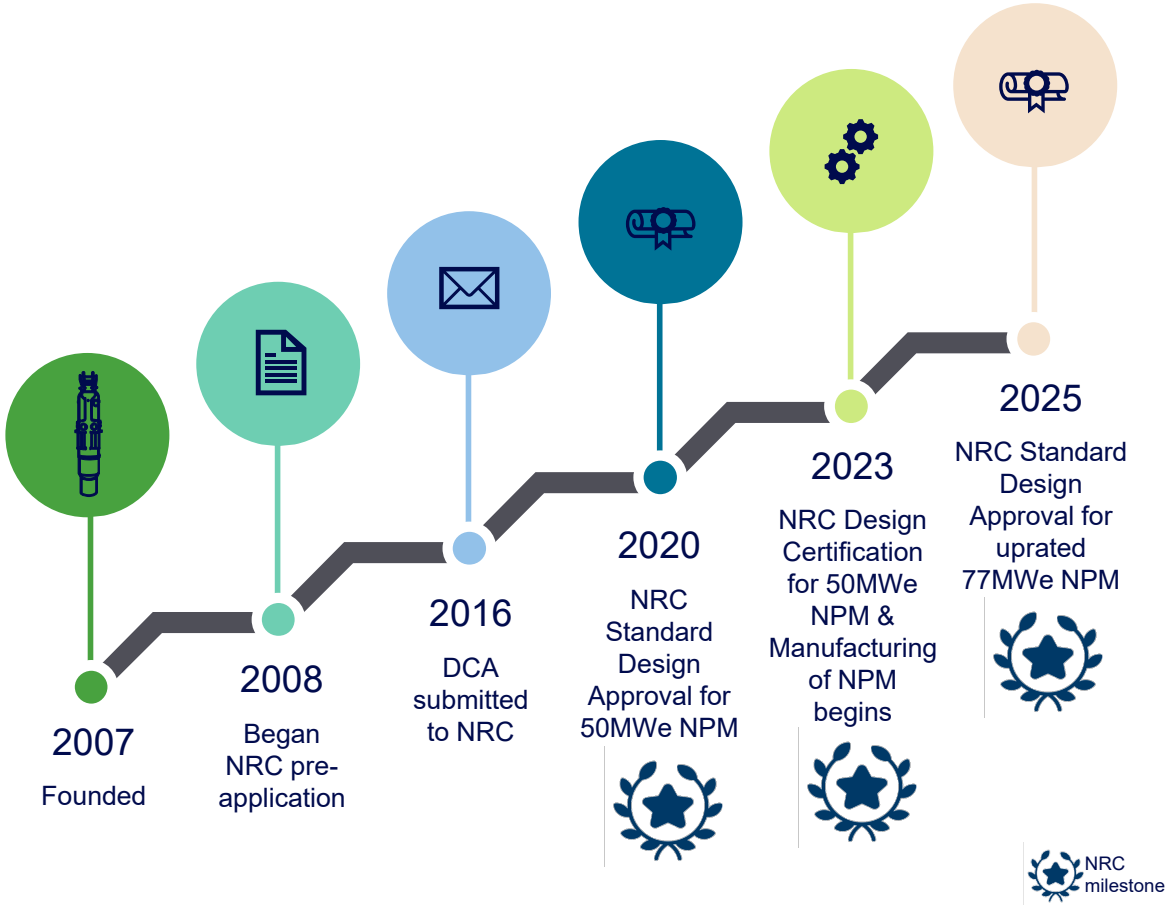
Energy Exploration (E2) Centers

- Control room training
- Advancing nuclear science & engineering

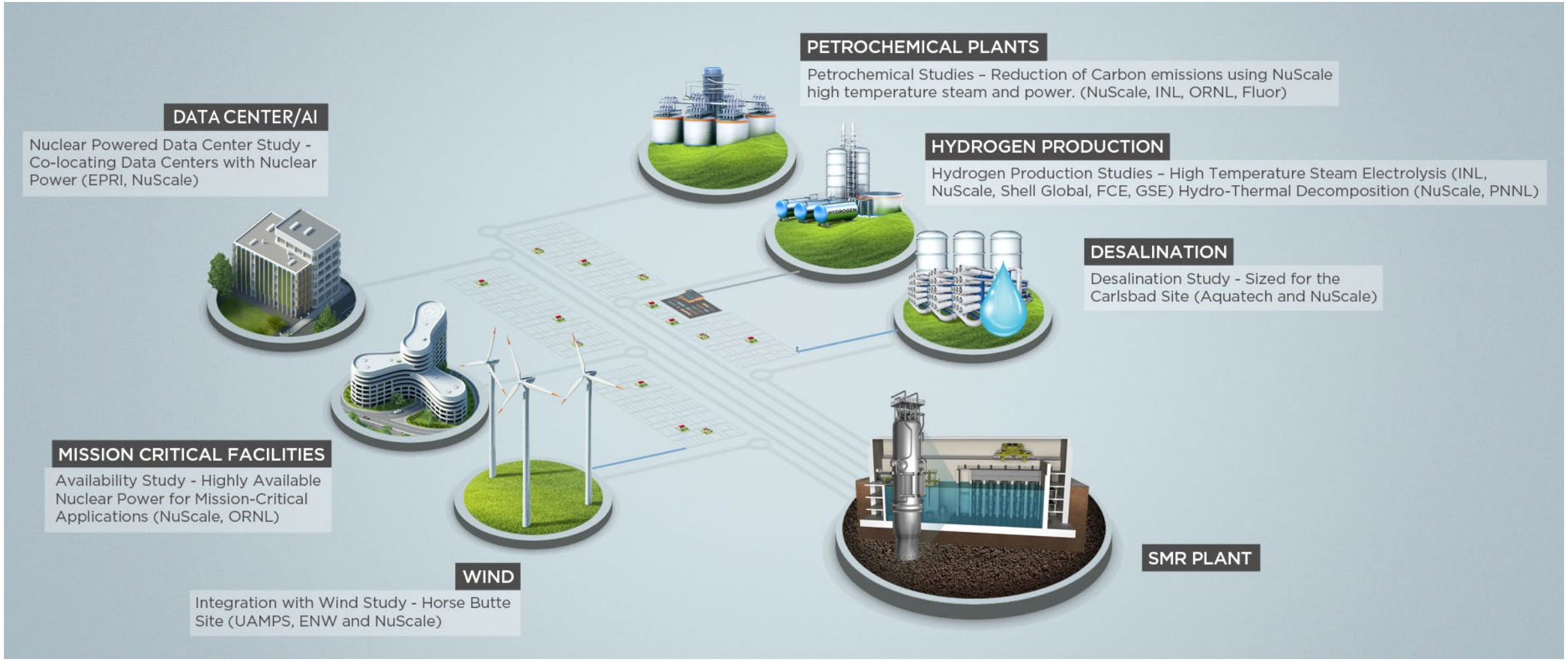
Plant Services

- Pre-COD Services
- Post-COD Services

Only SMR Technology Approved by the U.S. NRC



Wide Range of Energy Intensive Applications



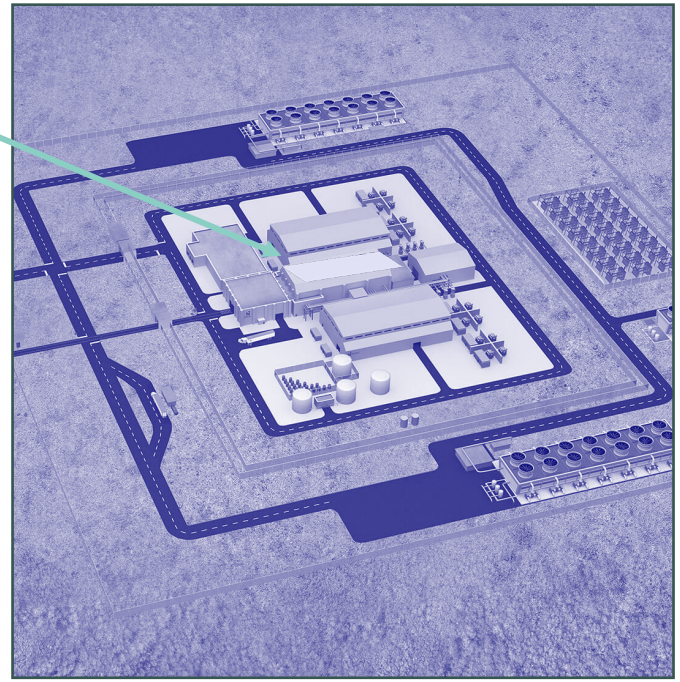
ENTRA1: Our Exclusive Strategic Partner for Commercial Growth

NuScale Power

NuScale Power sells NuScale Power Modules™ to ENTRA1 to be installed in reactor building of ENTRA1 Energy Plants™

ENTRA1 Energy Plants™ with NuScale Technology

ENTRA1 is NuScale's exclusive global strategic partner commercializing our SMR technology



ENTRA1 and NuScale Power Partnership

Through this partnership, ENTRA1 develops, finances, and depending on the business model, owns and operates energy production plants powered by NuScale's SMR technology. ENTRA1's approach of providing customized plant development, ownership, and operating structures de-risk the project and meets each customer's unique needs

OFF-TAKER POWER PURCHASE AGREEMENT (PPA)

After financing and developing the project, ENTRA1 owns the plant and sells energy under a long-term PPA to an off-taker.

BUILD, OWN, TRANSFER

ENTRA1 develops, finances and owns the plant and transfers the ownership or a portion of it to a new owner at mechanical completion based on a pre-agreed valuation/formula.

DEPLOYMENT AND FINANCING

ENTRA1 assists in development of the power plant which will be owned and operated by a utility or another owner where ENTRA1 receives a development fee and royalty payments.

We remain optimistic that the growing interest in our technology will result in a firm order by the end of 2025

Positioned to Benefit from Regulatory Tailwinds

Ongoing Bipartisan Support Driving Market Opportunity…

- ✓ **The Inflation Reduction Act:** Supporting carbon-free advanced nuclear power
- ✓ **Fiscal Year 2024 Appropriations:** $900mm in SMR-specific cost-share funding
- ✓ **The ADVANCE Act:** Streaming NRC approvals for faster deployment

Multi-Billion Dollar Federal Support

… with Recent Executive Orders Bringing Additional Tailwinds

PRESIDENTIAL ACTIONS

Deploying Advanced Nuclear Reactor Technologies For National Security

Executive Orders | May 23, 2025

PRESIDENTIAL ACTIONS

Ordering the Reform of the Nuclear Regulatory Commission

Executive Orders | May 23, 2025

PRESIDENTIAL ACTIONS

Reforming Nuclear Reactor Testing at the Department of Energy

Executive Orders | May 23, 2025

PRESIDENTIAL ACTIONS

Reinvigorating the Nuclear Industrial Base

Executive Orders | May 23, 2025

Expected to Provide

Military & Data Center Deployment

NuScale's small, modular footprint fits remote critical locations

Faster Regulatory Decision Timelines

Shortens regulatory timeline for new deployments

More Sites for Reactor testing

Enables faster validation for technology iterations

Bolster Domestic Nuclear Supply Chains

Manufacturing partnerships aligned with federal focus on domestic nuclear industrial base

RoPower Project Update

- NuScale continues to advance its work to provide six NuScale Power Modules™ to RoPower to support their project at a decommissioned coal plant site in Doicești, Romania
- Former coal-fired power plant now entirely removed
- Project continues to generate revenue and cash for NuScale
- Continued progress on Fluor's Front-End Engineering Design (FEED) Phase 2 study
- Working with Fluor towards their input to a final investment decision

In June 2025 an IAEA SEED advisory mission visited the future site of the RoPower plant in Doicești, Romania to advise on the finalization of the site license application(1)

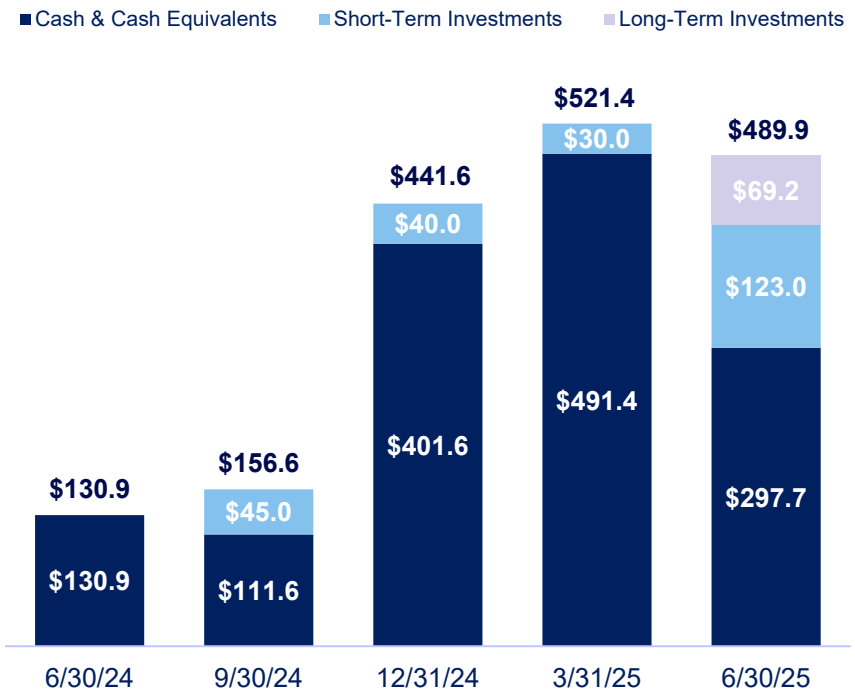
(1) Source RoPower Nuclear / Nova Power & Gas

NuScale Energy Exploration (E2) Centers

- Using state-of-the-art computer modeling within an SMR power plant control room simulator, an E2 Center enables users to assume the role of control room operator. Workstation interfaces allow control room operators to:
  - Input a set of parameters
  - Run a variety of simulated scenarios
  - Observe the plant's response to these inputs
- E2 Centers are in operation in 11 facilities across the U.S., Europe, Asia and Africa
- Each workstation is able to view the status of any of the units within the model
- NuScale operators monitor plant operations but unlike traditional nuclear power plants, safety is fully independent of human intervention
- NuScale E2 Centers support the advancement of nuclear science and engineering education for students and communities, providing critical knowledge and equipping them with real-world experience

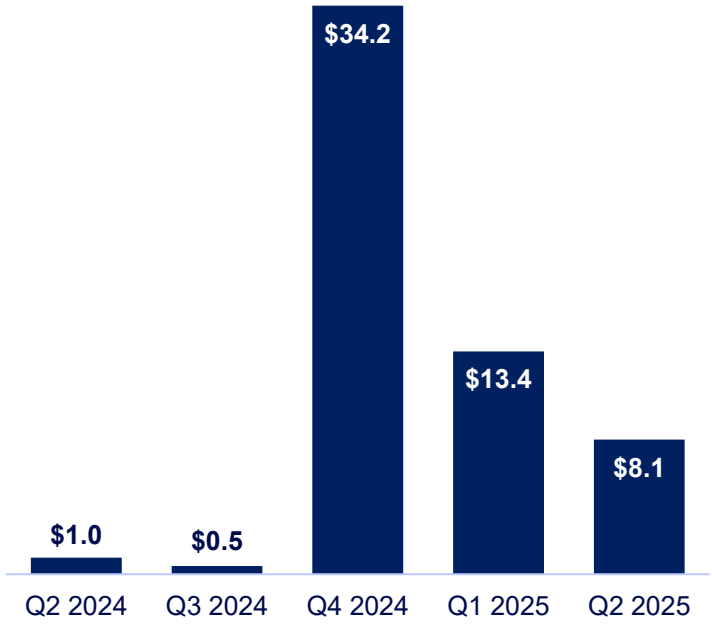
Key Financial Updates

Liquidity & Capital Resources ($M)



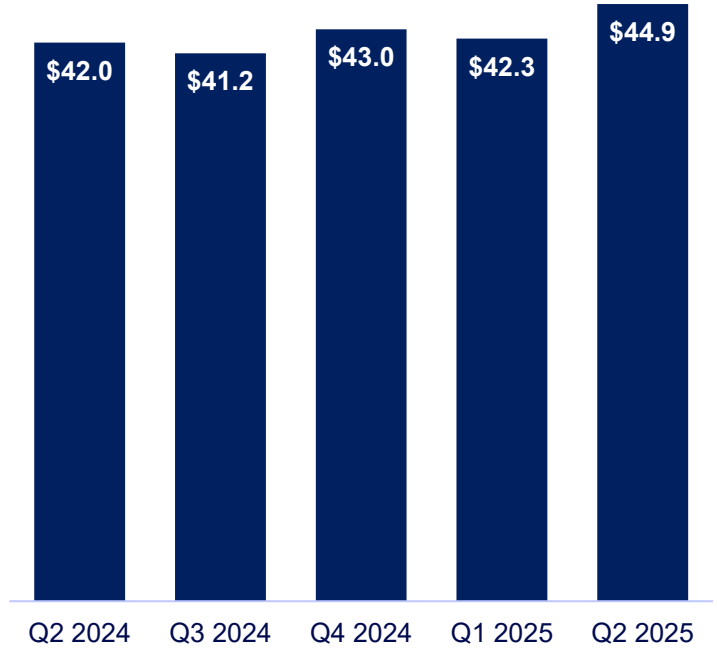
Maintained our strong liquidity and financial position

Revenue ($M)



Revenue primarily attributable to engineering and licensing fees and services in support of RoPower project

Operating Expense[1] ($M)



Recent quarterly operating expense remains well below $69.9M per quarter average in 2023

[1] Includes research and development, general and administrative, and other expenses

Capitalization Summary

Share Type	Amount	Description
Class A Shares	133.8M	NuScale Power Corporation Class A shares
Class B Shares	151.0M	NuScale Power Corporation Class A shares issuable upon the exchange of one Class B share and one NuScale Power, LLC Class B unit
Total Shares Outstanding	**284.8M**	
Options	5.2M	(1) NuScale Power Corporation 2022 LTIP, and (2) Legacy options converted to NuScale Power Corporation stock options
Time-Based Restricted Stock Units	4.5M	NuScale Power Corporation 2022 LTIP
Total Dilutive Shares	**9.7M**	
Fully Diluted Shares	**294.5M**	

As of June 30, 2025

NUSCALE™
Power for all humankind

NuScale Power Second Quarter 2025 Q&A Session

August 2025