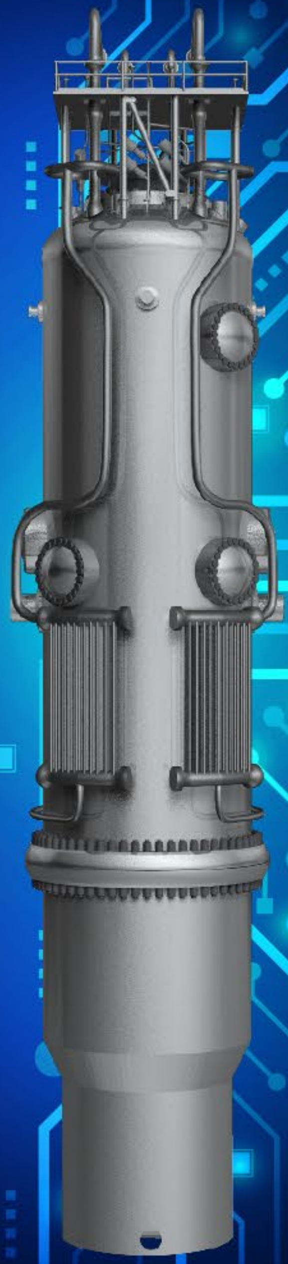
NUSCALE™

Power for all humankind

NuScale Power Third Quarter 2025 Earnings Presentation

November 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 expectations regarding its market position, benefits of the Partnership Milestones Agreement (as defined below), the RoPower Doicesti, Romania, Power plant, the growth of and market for nuclear energy, and progress toward deploying its technology), capital deployment, future growth, 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, our liquidity and ability to raise capital; requirements under our Tax Receivable Agreement; our ability to enter into binding contracts with customers to deliver NPMs; competition for commercial SMRs; delays in the development and manufacturing of Npms and related technology; the possibility that we may incur losses in the future and may not be able to achieve or maintain profitability; the cost of electricity generated from nuclear sources or our NPMs may not be cost competitive; the market for SMRs is not yet established and may not achieve growth as expected; our dependence on our relationships with ENTRA1, Fluor and other strategic investors and partners; risks related to the Partnership Milestones Agreement with ENTRA1; our ability to manage our growth effectively; our need for additional funding in the future; manufacturing and construction issues; loss of government funding; the politically sensitive environment we operating in and the public perception of nuclear energy; our dependence on senior management and other highly skilled personnel; our ability to obtain design approvals internationally; our customers’ ability to obtain required regulatory approvals on a timely basis or at all; compliance with environmental laws and evolving government laws and regulations; the impact of changing trade policies and new or increased tariffs; risks related to cybersecurity; changes in tax laws; existing or future litigation and regulatory proceedings; our ability to protect our intellectual property; our limited number of authorized shares available for issuance; the price of our Class A common stock may be volatile; resales of a majority of our shares that are or will be outstanding may cause the price of our stock to drop; risks related to our largest stockholder; additional sales of our common stock or exercise of our options could result in dilution to our stockholders; we have and may in the future be subject to short selling strategies; and our ability to remediate the material weakness in our financial reporting. Caution must be exercised in relying on these and other forward-looking statements. Due to known and unknown risks, our results may differ materially from its expectations and projections.

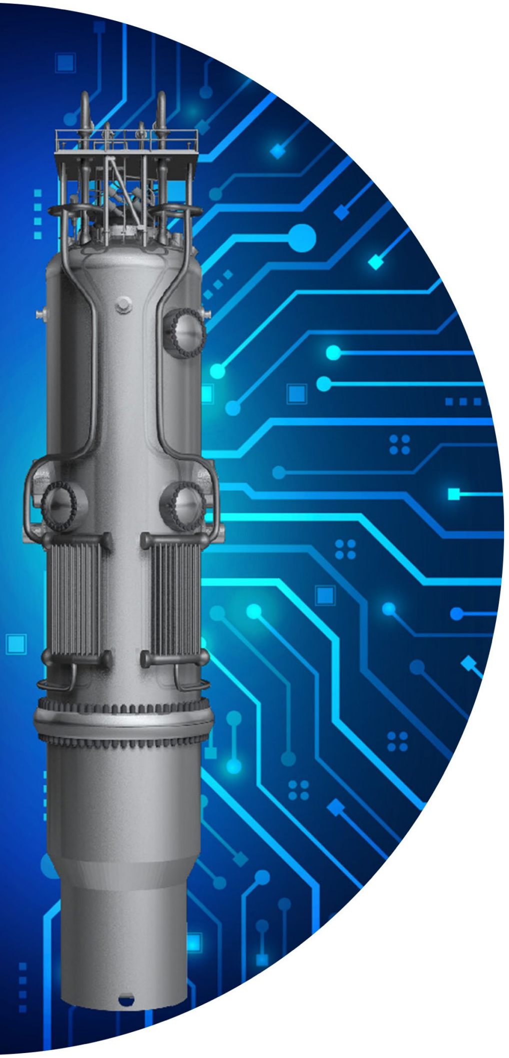
Additional information concerning these and other factors can be found in the Company's public periodic filings with the Securities and Exchange Commission (the “SEC”), including the general economic conditions and other risks, uncertainties and factors set forth in the sections entitled “Risk Factors” in our Annual Report on Form 10-K for the year ended December 31, 2024 and our Quarterly Reports on Form 10-Q and in subsequent filings we make 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 or revise any 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.

NuScale Third Quarter Highlights



The Tennessee Valley Authority (TVA) and ENTRA1 Energy (ENTRA1) announced an agreement to develop plants with up to 6 GWe of new nuclear power generation capacity powered by NuScale's small modular reactor (SMR) technology

NuScale's work on Fluor's Phase 2 Front-End Engineering and Design ("FEED") study for the RoPower Doicești power plant continued to progress and generated $7.8 million in revenues in the third quarter

NuScale further strengthened its cash position through an at-the-market (ATM) program which generated $475.2 million in gross proceeds in the third quarter

TVA and ENTRA1 Announcement

On September 2, 2025, TVA, a leading American electric utility, and ENTRA1, exclusive global strategic partner to NuScale, announced the signing of an agreement for the deployment of up to 6 GWe of new nuclear generation capacity powered by NuScale’s SMR technology

- The contemplated capacity of 6 GWe represents total deployment of approximately 72 NuScale Power Modules in up to 6 ENTRA1 Energy Plants in the TVA territory which covers all of Tennessee, and portions of Alabama, Mississippi, Kentucky, Georgia, North Carolina, and Virginia
- The project marks the largest SMR deployment program in U.S. history
- This landmark agreement between ENTRA1 and TVA advances the anticipated commercial deployment of NuScale’s SMR technology
- NuScale is excited to support the development of new nuclear generation capacity in America in partnership with ENTRA1 and TVA

As the first and only company with a Nuclear Regulator Commission-approved SMR design and modules already in production for commercial use, NuScale is leading the industry and well-positioned to meet this moment

Partnership Milestones Agreement with ENTRA1 Energy

On August 27, 2025, NuScale entered into a Partnership Milestones Agreement with ENTRA1, pursuant to which NuScale has agreed to distribute to ENTRA1 a contribution amount payable for each NuScale Power Module™ anticipated to be placed in a project or power plant

ENTRA1 and NuScale Milestones Contribution Allocation

Milestone 1

15% earned upon execution of a term sheet, MOU, LOI, or framework agreement

Milestone 2

35% earned upon execution of a binding PPA, energy off-take agreement

Milestone 3

50% earned upon execution of an OEM agreement for the purchase of NuScale Power Modules ("NPMs")

Key Benefits of the Partnership Milestones Agreement

Motivates Supply Chain Partners to Invest

Catalyzes Commercialization

Facilitates Multiple Projects

Accelerates Deployment of NuScale's Technology

This structure is designed to be repeatable and scalable, positioning NuScale and ENTRA1 to serve a growing pipeline of future projects

Combined Operating License Application (COLA) Management

NuScale's COLA management services include:

- Supporting customer engagement with the NRC
- Managing infrastructure for the development of licensing deliverables
- Developing the licensing strategy to optimize deployment and operations
- Preparing the COLA and other required documents for submittal to the NRC
- Integrating the content of the COLA and configuration management
- Supporting the customer during NRC license application review

We believe our technical and licensing expertise make NuScale uniquely qualified to lead the development of COLAs to ensure the effective deployment of nuclear licenses to support the commercialization of our SMR technology at multiple sites.

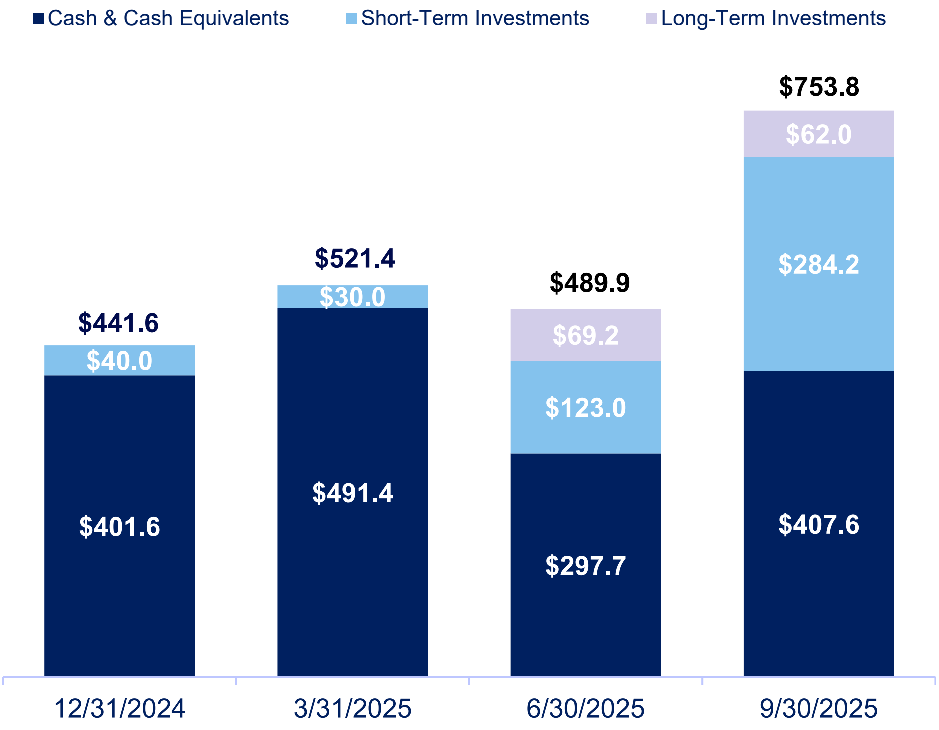
RoPower Project Update

- NuScale continues to advance its work for RoPower's project to deploy a power plant with 6 NuScale Power Modules™ at a decommissioned coal plant site in Doicești, Romania.
- Former coal-fired power plant now entirely removed, and supporting infrastructure, such as roads, switchyard, and grid connection, remain intact.
- Continued progress on Fluor's Phase 2 FEED study. This phase of the project continues to generate revenue and cash for NuScale and is nearing completion.
- Working with Fluor towards their input to a final investment decision by RoPower shareholders, which is expected in late 2026 or early 2027 and remains subject to funding finalization.

RoPower NUCLEAR

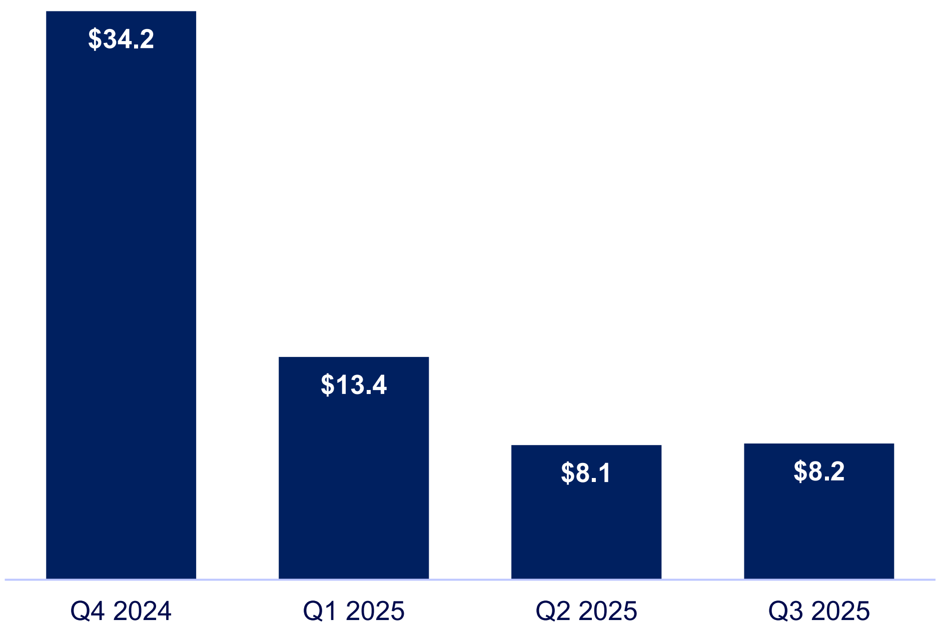
Key Financial Updates

Liquidity & Capital Resources ($M)



Increase to liquidity and capital resources in the third quarter driven by capital market activities

Revenue ($M)



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

Capitalization Summary

Share Type	Description	Sep 30, 2025	Jun 30, 2025
Class A Shares	NuScale Power Corporation Class A shares	167.6M	133.8M
Class B Shares	NuScale Power Corporation Class A shares issuable upon the exchange of one Class B share and one NuScale Power, LLC Class B unit	130.8M	151.0M
Total Shares Outstanding		**298.4M**	**284.8M**
Options	(1) NuScale Power Corporation 2022 LTIP, and (2) Legacy options converted to NuScale Power Corporation stock options	4.8M	5.2M
Time-Based Restricted Stock Units	NuScale Power Corporation 2022 LTIP	4.2M	4.5M
Total Dilutive Shares		**9.0M**	**9.7M**
Fully Diluted Shares		**307.4M**	**294.5M**

NUSCALE™
Power for all humankind

NuScale Power Third Quarter 2025 Q&A Session

November 2025