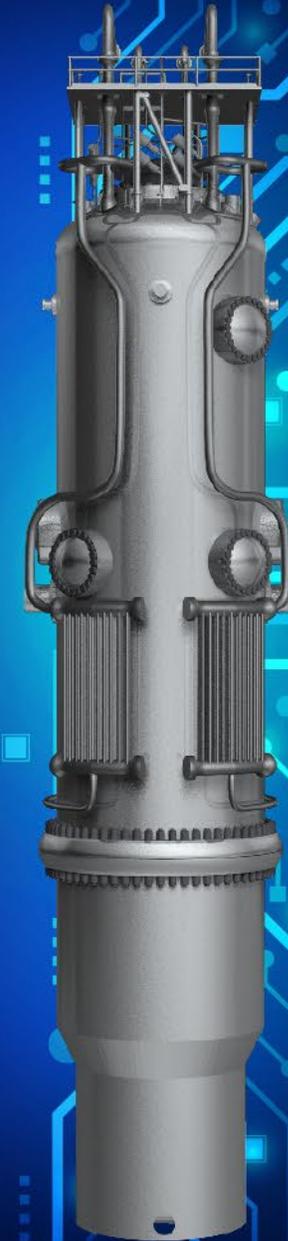




# NuScale Power Fourth Quarter and Full Year 2025 Earnings Presentation

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February 2026



# Forward-Looking Statements

This Presentation contains forward-looking statements (including without limitation statements containing words such as "will," "believes," "expects," "anticipates," "plans" or other similar expressions). These forward-looking statements include statements relating to our strategic and operational plans, expectations (including regarding our market positioning, our progress toward deploying our technology, the RoPower plant, the market for nuclear energy and providing energy technology for communities around the world), future growth, and the outlook of our 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 from other nuclear reactor technologies; 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 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; additional sales of our common stock or exercise of our options could result in dilution to our stockholders; and we have and may in the future be subject to short selling strategies. 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.

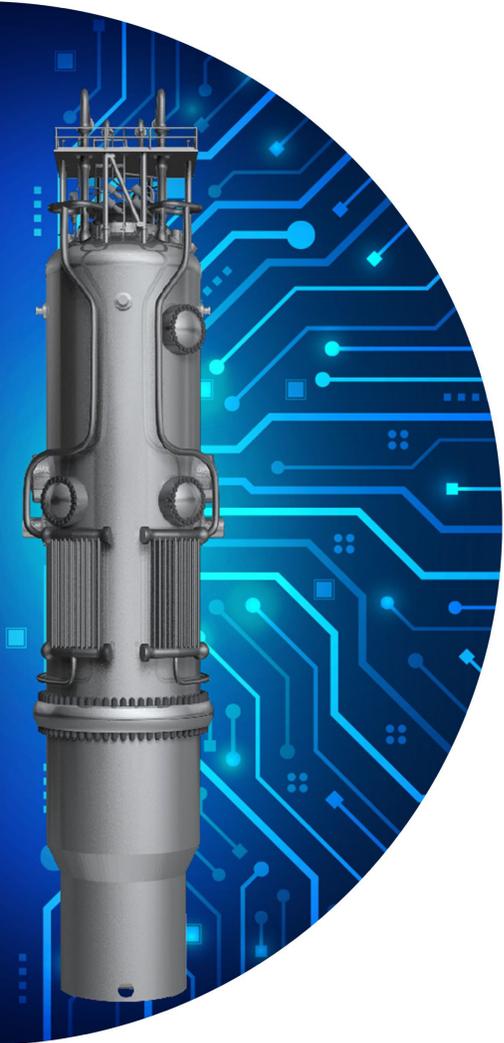
Additional information concerning these and other factors can be found in the Company's public periodic filings with the Securities and Exchange Commission (the "SEC"), including the general economic conditions and other risks, uncertainties and factors set forth in the sections entitled "Risk Factors" in our Annual Report on Form 10-K for the year ended December 31, 2025 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](mailto:ir@nuscalepower.com). The Company disclaims any intent or obligation other than as required by law to update or revise any forward-looking statements.

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# NuScale Fourth Quarter Highlights



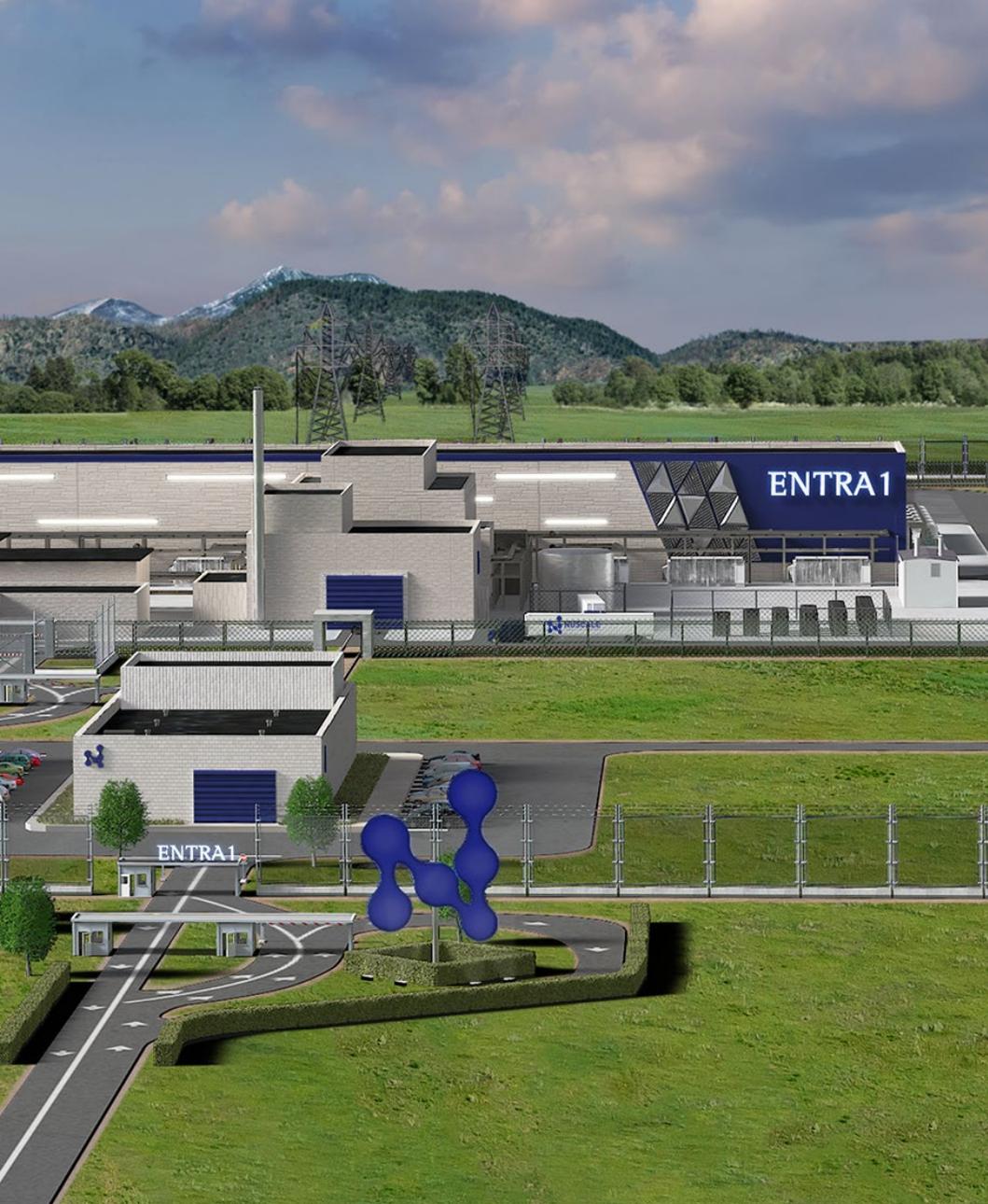
NuScale’s exclusive global strategic partner, ENTRA1 Energy (“ENTRA1”), and Tennessee Valley Authority (“TVA”) continue to advance the largest nuclear power deployment program in U.S. history with NuScale technology

In December 2025, NuScale completed its work on Fluor’s Phase 2 Front-End Engineering and Design (“FEED”) study for the RoPower Doicești power plant

NuScale further strengthened its cash position through an at-the-market (ATM) program, which generated \$750 million in gross proceeds in the fourth quarter of 2025

# TVA and ENTR A1 SMR Deployment Program Update

- TVA and ENTR A1 are planning to deploy 6 GWe of new nuclear capacity using NuScale Power Modules
- Our understanding is since the program was announced:
  - ENTR A1 began assembling a team of design engineers, a construction contractor, owner's engineers, investors, and legal advisors to work on development activities
  - Site visits have been conducted and detailed site evaluations are underway
  - Four sites identified that could each support ENTR A1 plants powered by NuScale's SMR technology in respect to the 6 GW program
  - Drafting of a PPA is underway with robust engagement from legal teams and progress is being made on transaction documentation and structure
  - On project financing, several major financial institutions are working with ENTR A1 and discussions are underway; and one major institution has signed a term sheet with ENTR A1



# RoPower Project Update

RoPower selected NuScale as the technology for their SMR modular reactor project to deploy a power plant with 6 NuScale Power Modules™ at a former coal plant site in Doicești, Romania

- Between the second quarter of 2024 and the fourth quarter of 2025 NuScale recognized \$63.1 million in revenue from licensing fees and engineering work in support of the RoPower project
- As of December 31, 2025, all services associated with the Phase 2 Front-End Engineering and Design (“FEED”) work led by Fluor have been completed
- On February 12, 2026, shareholders of SN Nuclearelectrica SA agreed to advance the RoPower project to the next phase



# Plant Services

*NuScale offers many services for power plant customers that cover licensing, startup and commissioning, and plant operations and maintenance (O&M). Our services are designed to be flexible and ensure economic benefit*

## Services

Pre-Commercial Operations Date	Post-Commercial Operations Date
<ul style="list-style-type: none"> <li>• Startup and Commissioning</li> </ul>	<ul style="list-style-type: none"> <li>• Design Engineering Management</li> </ul>
<ul style="list-style-type: none"> <li>• Inspections, Tests, Analyses, and Acceptance Management</li> </ul>	<ul style="list-style-type: none"> <li>• O&amp;M Engineering Program Management</li> </ul>
<ul style="list-style-type: none"> <li>• Regulatory License Applications</li> </ul>	<ul style="list-style-type: none"> <li>• Operator Requalification Training and Simulator Support</li> </ul>
<ul style="list-style-type: none"> <li>• Mechanical Handling and Initial Fuel Load</li> </ul>	<ul style="list-style-type: none"> <li>• Procurement and Spare Parts Management</li> </ul>
<ul style="list-style-type: none"> <li>• Initial Operator Training</li> </ul>	<ul style="list-style-type: none"> <li>• Nuclear Fuels and Refueling Outages</li> </ul>

## Key Highlights



### Revenue Sources

Diversified suite of pre- and post- COD services, intellectual property (“IP”) licensing and module production



### Competitive Advantage

Developed and controlled design and licensing basis



### Cash Revenue Timing

Services and IP licensing to begin approximately 5 years before COD and module production roughly 3 years before operations

# Powering Commercial Chemical Plants

## Independent Analysis Shows NuScale's High-Temp Process Steam Competitiveness

- Reports from 2 national labs show NuScale's high-temperature process steam:
  - On par with high-temperature gas reactors (Idaho National Laboratory)
  - Competitive for chemical plants (Oak Ridge National Laboratory)



## Process Steam Industrial Demonstration

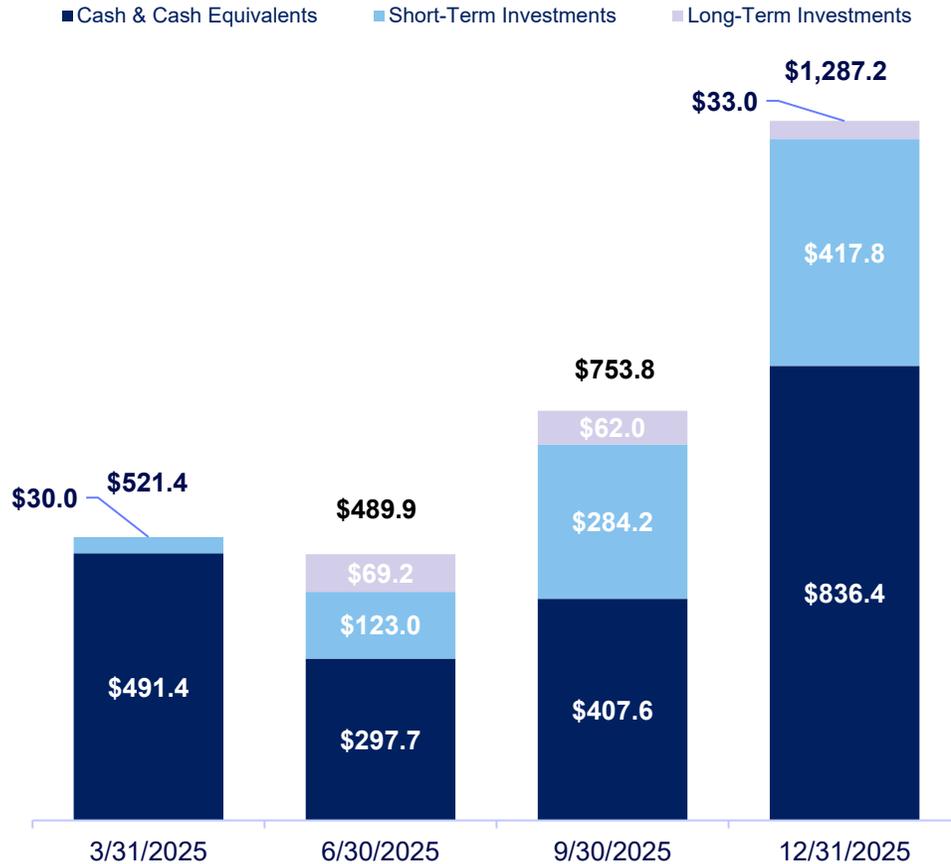
- High-temperature steam compressor, industrial scale
- Capitalizing on mature technology
- NuScale and Ebara Elliott Energy have established a collaborative program to further validate use case
  - Will include process steam industrial demonstration
  - Companies are seeking a petrochemical partner for the program



Dr. Reyes and NuScale team visit Ebara Elliott Energy Plant in Jeannette, PA in January 2026

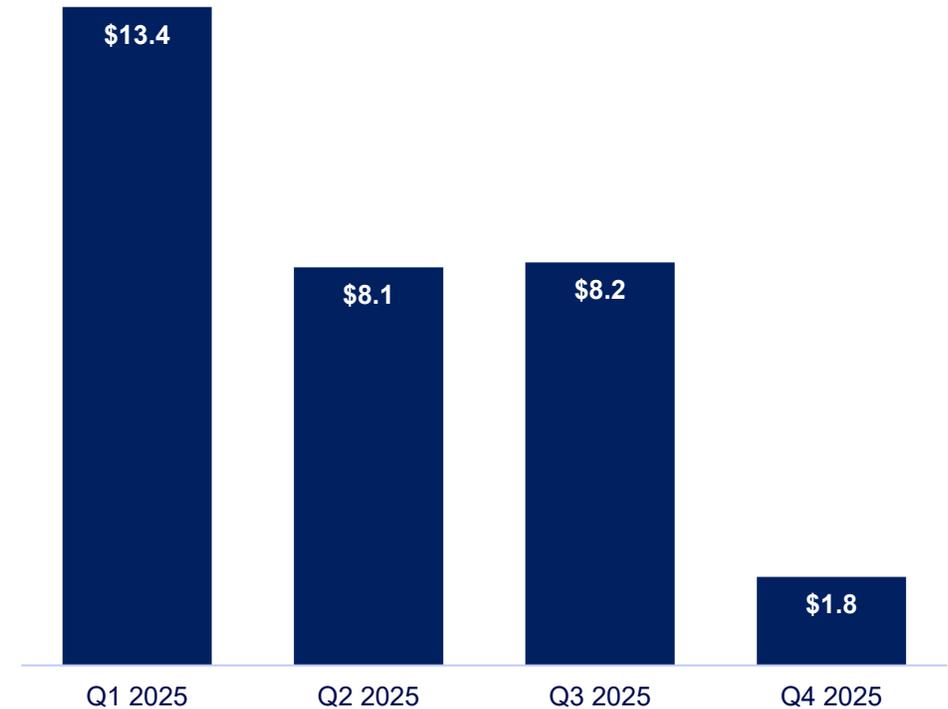
# Key Financial Updates

## Liquidity & Capital Resources (\$M)



Increase to liquidity and capital resources driven by capital market activities

## Revenue (\$M)



Decrease in revenue driven by NuScale completing its work on Fluor's FEED2 study in the fourth quarter of 2025

# Capitalization Summary

Share Type	Description	Dec 31, 2025	Sep 30, 2025
Class A Shares	NuScale Power Corporation Class A shares	318.5M	167.6M
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	19.4M	130.8M
<b>Total Shares Outstanding</b>		<b>337.9M</b>	<b>298.4M</b>
Options	(1) NuScale Power Corporation 2022 LTIP, and (2) Legacy options converted to NuScale Power Corporation stock options	4.7M	4.8M
Time-Based Restricted Stock Units	NuScale Power Corporation 2022 LTIP	4.2M	4.2M
<b>Total Dilutive Shares</b>		<b>8.9M</b>	<b>9.0M</b>
<b>Fully Diluted Shares</b>		<b>346.8M</b>	<b>307.4M</b>



# NuScale Power Fourth Quarter and Full Year 2025 Q&A Session

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February 2026

