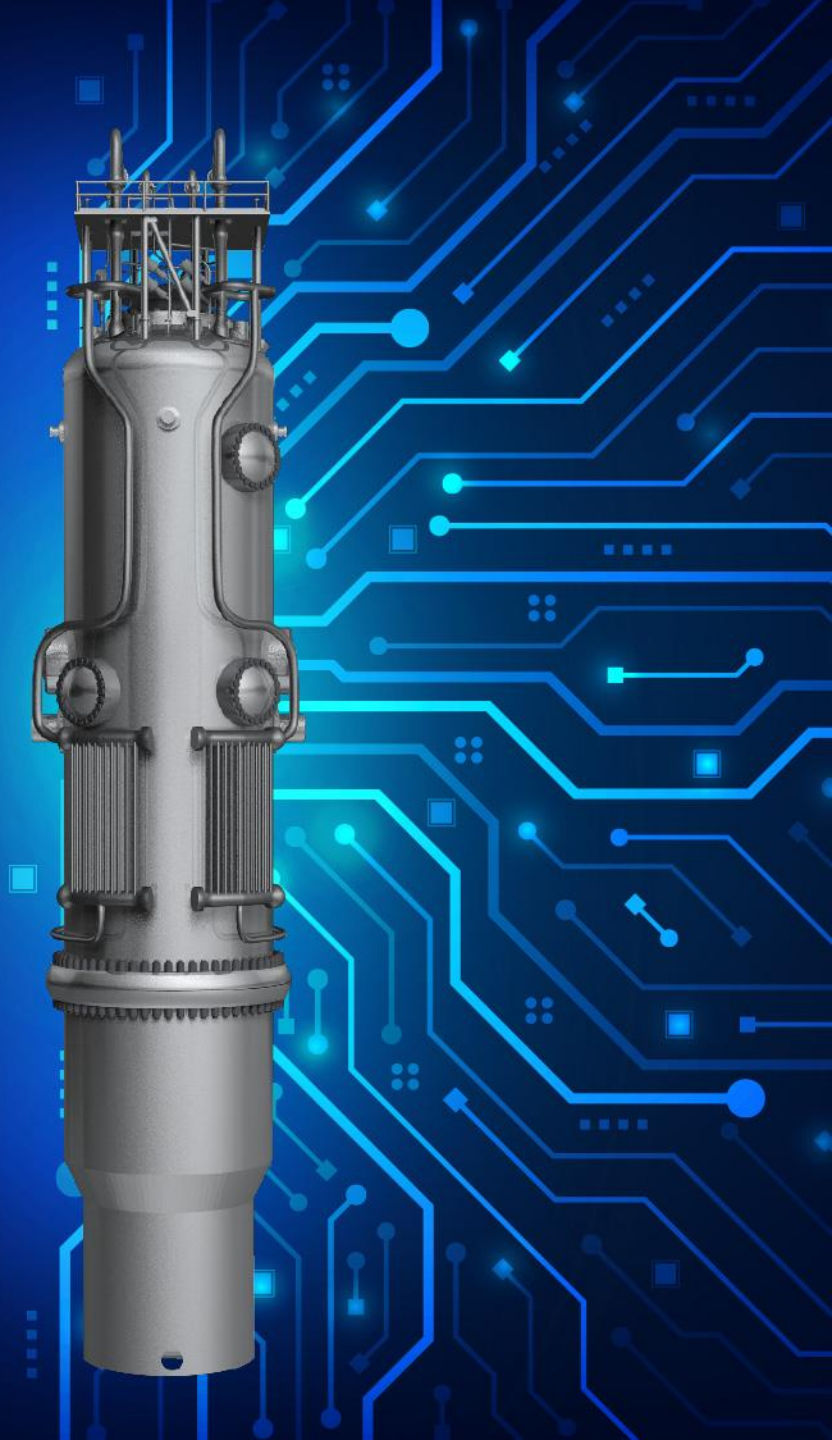
NUSCALE™
Power for all humankind

NuScale Power First Quarter 2026 Earnings Presentation

May 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, the following: our status as a holding company; 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 investors and partners; risks related to the Partnership Milestones Agreement entered into by NuScale Power, LLC and ENTRA1 on August 27, 2025; our supply base is constrained; 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; 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; we have and may in the future be subject to short selling strategies; NuScale Power, LLC being treated as a corporation for U.S. federal income tax or state tax purposes; and requirements under the Tax Receivable Agreement. 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, 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 Part II, Item 1A "Risk Factors" of the Form 10-Q for the quarter ended March 31, 2026. 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.

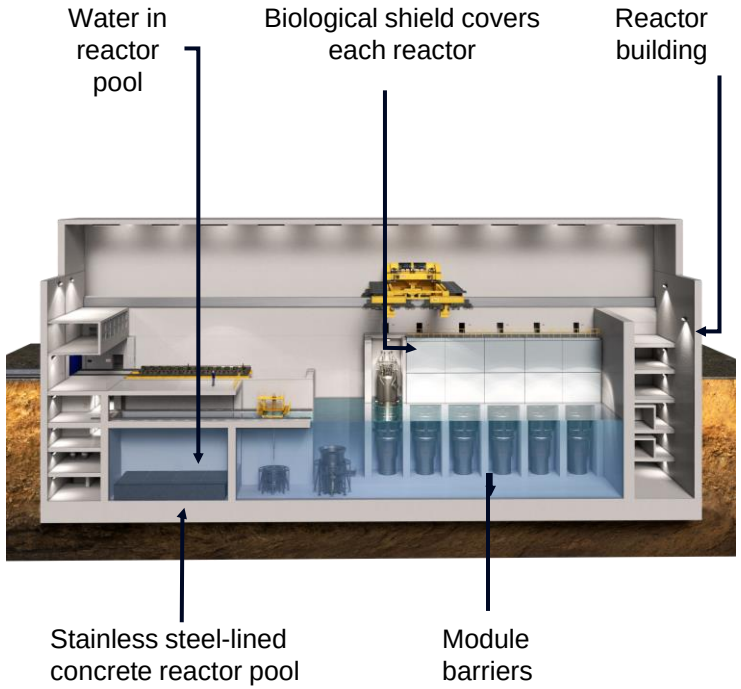
NuScale is Years Ahead of the Competition

Selected Differentiators	NUSCALE™	Small Modular Reactor Competitors[1]	
		Other Light Water Reactors	Non-Light Water Reactors[2]
Regulatory Leadership: U.S. NRC Licensing	✓ Standard Design Approval in 2020 ✓ Design Certification in 2023 ✓ Second Standard Design Approval in 2025	**None** (applications not yet submitted)	**None** (applications not yet submitted)
Fuel Supply Availability & Infrastructure	✓ Exists (50+ years history) ✓ Commercially available LEU fuel < 5%	Same as NuScale	Does not commercially exist today in North America; Under development
Modularity Manufacturing Infrastructure	✓ Multiple suppliers for all critical components	In development	In development
Underlying Technology Track Record	✓ Light water reactor (LWR) (50+ years history)	LWR design with both PWR and BWR applications	Relatively limited to no commercial application
Safety: Emergency Planning Zone	✓ At site boundary – only nuclear technology approved by U.S. NRC	To be determined – not reviewed by U.S. NRC	To be determined – not reviewed by U.S. NRC
Safety: Coping Period	✓ Unlimited – approved by U.S. NRC	Varies; Goal of between 7 days and unlimited	Goal of unlimited coping
Unparalleled Capabilities	✓ Innovations including black-start, island mode, off-grid operation, water-smart, behind-the-meter – U.S. NRC approved	To be determined – challenged by design	To be determined – challenged by design

1. Does not include micro reactors
2. For example, high temperature gas cooled, molten gas cooled, molten salt, sodium cooled, and fast-reactor technology

U.S. NRC-Approved Safety Case

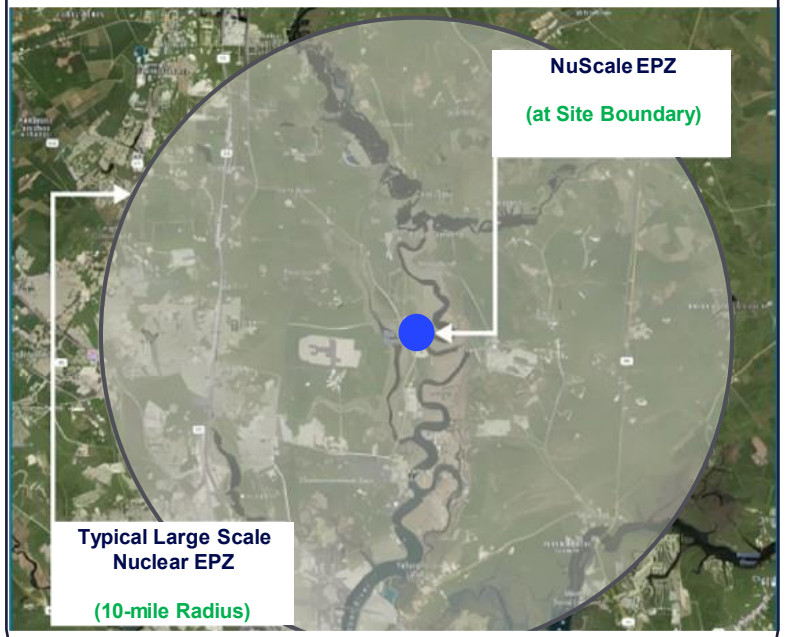
Plant Structural Safety Barriers



- ✓ Passive Safety
- ✓ Additional Fission Product Barriers
- ✓ Significant Delay in Release of Radiation

Site Boundary EPZ Benefits

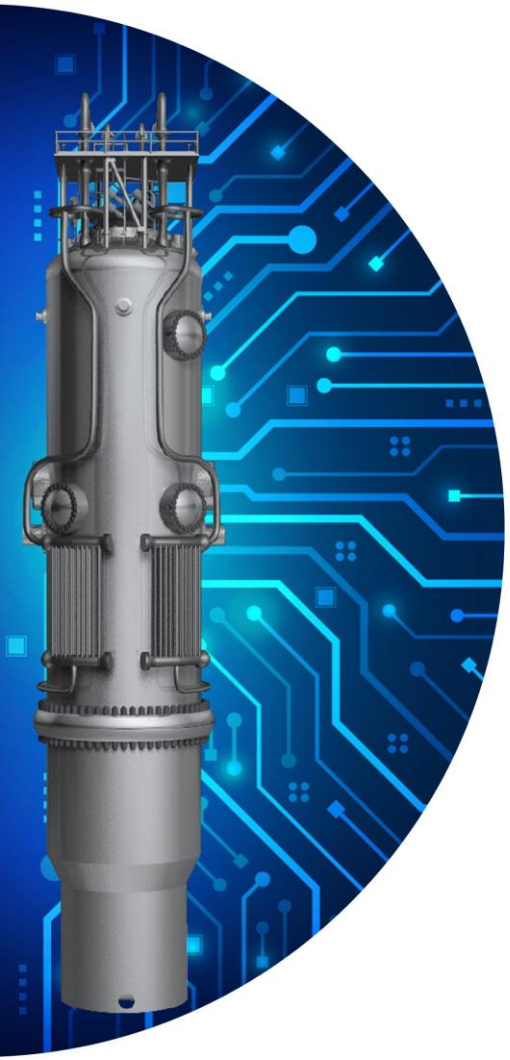
ENTRA1 Energy Plant™ with NuScale Technology:
Virtually no publicly accessible area is subject to proactive action planning by the licensee



NuScale Difference: Site Flexibility & Safety

✓ Passively Safe	Cooling water circulates through the nuclear core by natural convection eliminating the need for pumps
✓ Seismically Robust	System submerged in a below-grade pool of water in an earthquake and aircraft impact resistant building
✓ Simple and Small	Integrated reactor design: no large-break loss-of-coolant accidents
✓ No Operator Action Needed	No operator action needed to shut down reactors & no need to add water to keep reactors safe and cooled
✓ Safety Barriers	Additional fission product barriers that provide significant delay in release of radiation
✓ No External Power Needed	Start up from cold conditions without external power

NuScale First Quarter Highlights



NuScale's exclusive global strategic partner, ENTRA1 Energy ("ENTRA1"), continues its work with Tennessee Valley Authority ("TVA") to progress planning for what would be the largest nuclear power deployment program in U.S. history which will utilize NuScale technology

In February 2026, shareholders of SN Nuclearelectrica SA agreed to advance the RoPower project in Doicești, Romania to the next phase

NuScale and Framatome expanded their longstanding global supply chain partnership across the United States and Europe to support accelerated fuel delivery

NuScale maintained its strong liquidity position ending the first quarter of 2026 with $1 billion in liquidity and capital resources

TVA and ENTRA1 Energy SMR Deployment Program Update

- TVA and ENTRA1 Energy announced plans to develop 6 GWe of new nuclear capacity using NuScale Power Modules™
- Program is poised to catalyze deployment of NuScale's SMR technology
- ENTRA1 has indicated that they are continuing to progress toward a power purchase agreement with TVA
- ENTRA1 is positioned to receive investment capital to help supply large-scale baseload power infrastructure under the $550 billion U.S.-Japan Framework Agreement

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

- All services associated with the Phase 2 Front-End Engineering and Design (“FEED”) work led by Fluor were completed in late 2025
- On February 12, 2026, shareholders of SN Nuclearelectrica SA agreed to advance the RoPower project to the next phase enabling the project to seek financing to further feasibility studies and site-specific design work prior to construction moving forward
- Should pre-EPC financing be secured NuScale looks forward to continuing its involvement in the next phase of the project

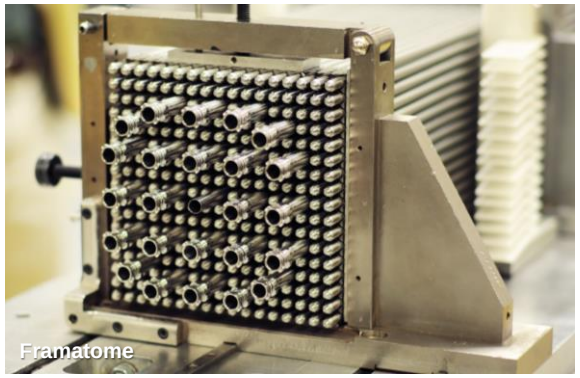
RoPower NUCLEAR

Established Supply Chain Ecosystem


EPRI


Doosan


Doosan


Framatome

NuScale Power Modules™

DOOSAN

CURTISS-WRIGHT

sarens

IHI

Fuel Assemblies

framatome

Control Systems

Honeywell

Module Protection System

Paragon

Sensors and Instrumentation

sensia
Rockwell Automation + Schlumberger

CURTISS-WRIGHT

Reuter-Stokes

Reactor Building Crane

PAR SYSTEMS

All images provided by supply chain vendors and used with permission.

Office of Technology Engagement

- NuScale participated in 5 major industrial international conferences, engaging with the Oil & Gas, Petrochemical, Chemical, Energy, Research and Hyperscaler communities.
  - World Petrochemical Conference (WPC): *From Concept to Commercial Reality, development of a process steam demonstrator*
  - World Chemical Forum: *NuScale Small Modular Reactors*
  - Southwest Research Institute: *Industrial Process Emerging Technologies (IPER)*
  - National Academy of Engineering: *Closing Strategy Gaps for the Future of AI*
  - CERAWEEK: *Energy conference, engaged C-level executives*
- Dr. Dirk Smit, NuScale technical advisor and former Chief Science Officer for Shell, joined the conferences

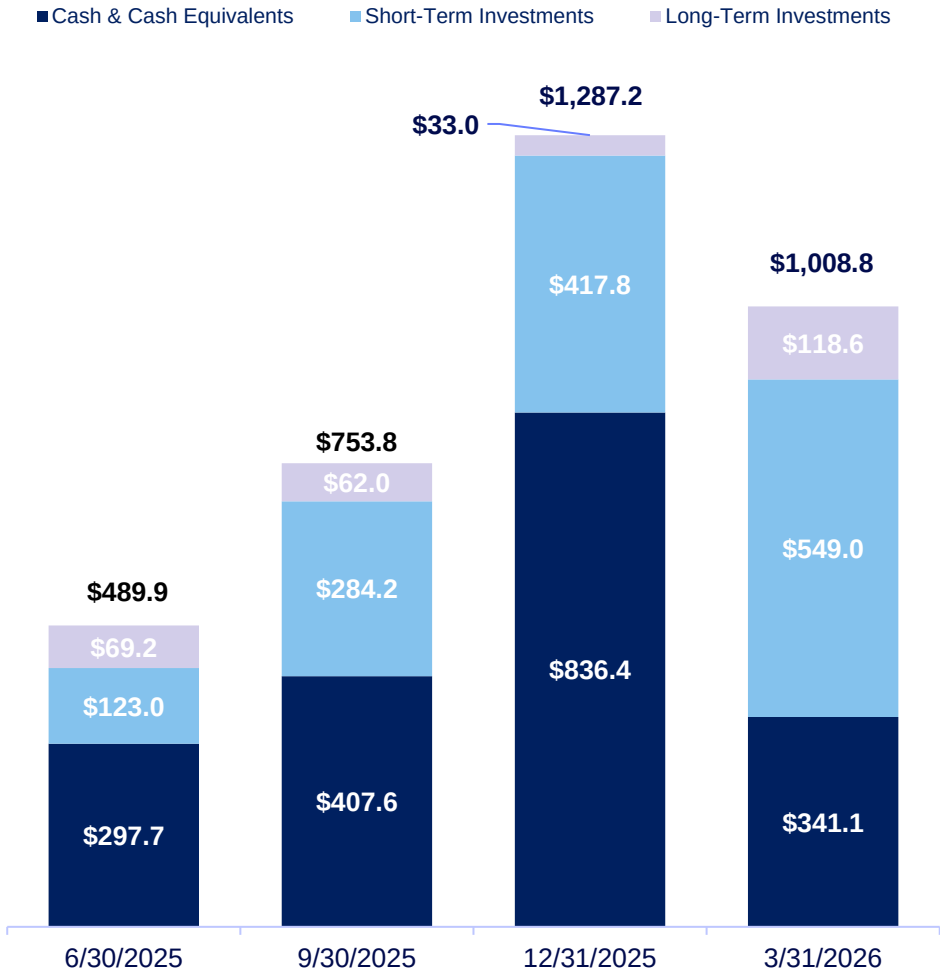
At WPC, Dr. Reyes presented how NuScale-generated high-temperature steam is becoming a commercial reality, and joined Ebara Elliott Energy's Shane Harvey to highlight the new partnership during the Genius Exchange.

At WPC, Dr. Smit and Dr. Reyes spent time at the NuScale booth

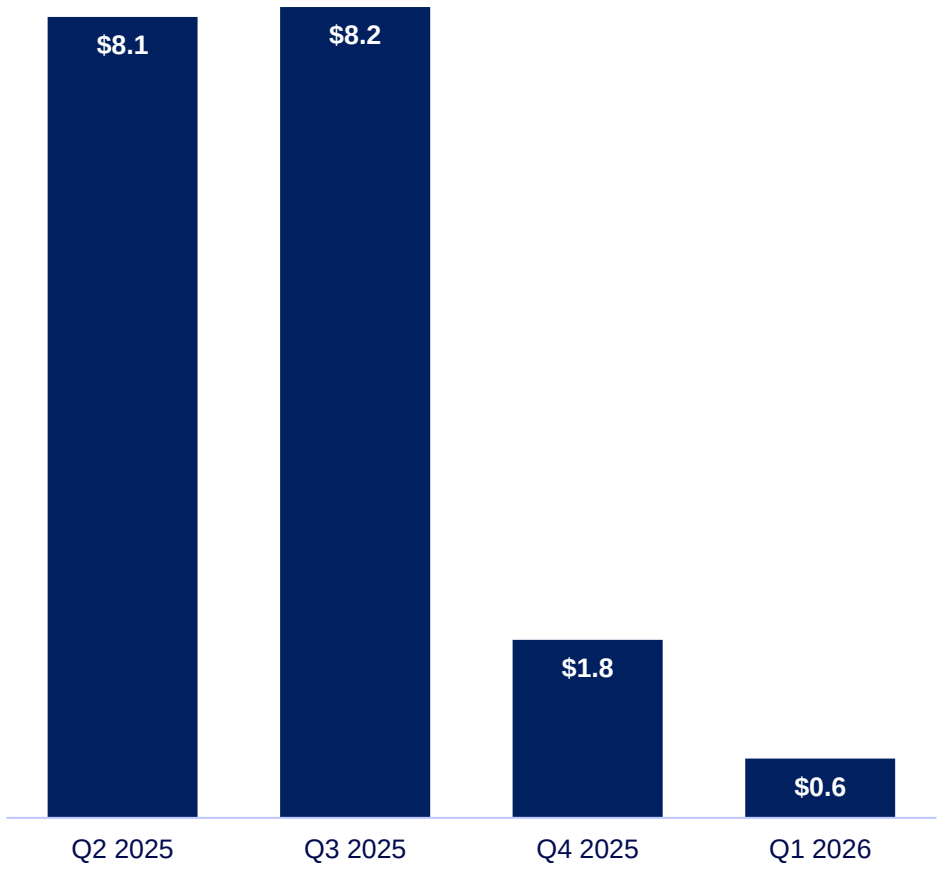
Amy Kozel presented at the World Chemical Forum

Key Financial Updates

Liquidity & Capital Resources ($M)



Revenue ($M)



Capitalization Summary

Share Type	Description	Mar 31, 2026	Dec 31, 2025
Class A Shares	NuScale Power Corporation Class A shares	323.7M	318.5M
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	19.4M
Total Shares Outstanding		**343.1M**	**337.9M**
Options	(1) NuScale Power Corporation 2022 LTIP, and (2) Legacy options converted to NuScale Power Corporation stock options	4.5M	4.7M
Time-Based Restricted Stock Units	NuScale Power Corporation 2022 LTIP	5.0M	4.2M
Total Dilutive Shares		**9.5M**	**8.9M**
Fully Diluted Shares		**352.6M**	**346.8M**

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NuScale Power First Quarter 2026 Q&A Session

May 2026