S&P Global
Market Intelligence

NuScale Power Corporation NYSE:SMR

Earnings Call

Thursday, November 5, 2026 10:00 PM GMT

CALL PARTICIPANTS 2

PRESENTATION 3

QUESTION AND ANSWER 6

Call Participants

EXECUTIVES

Jennifer Hills

John Lawrence Hopkins
President, CEO & Director

Ramsey Hamady
Chief Financial Officer

ANALYSTS

Christopher Curran Souther
Truist Securities, Inc., Research Division

Craig Kenneth Shere
Tuohy Brothers Investment Research, Inc.

Derek John Soderberg
Cantor Fitzgerald & Co., Research Division

George Gianarikas
Canaccord Genuity Corp., Research Division

Luke Persons
Craig-Hallum Capital Group LLC, Research Division

Nathaniel David Pendleton
Texas Capital Securities, Research Division

Seth Mckain Basham
Wedbush Securities Inc., Research Division

Copyright © 2026 S&P Global Market Intelligence, a division of S&P Global Inc. All Rights reserved.

Presentation

Operator

Good afternoon, and welcome to NuScale Power's Third Quarter 2026 Earnings Conference Call. Today's call is being recorded. A replay will be available on NuScale's Investor Relations website for 30 days.

At this time, I would like to turn the call over to Jennifer Hills, VP of Finance. Please go ahead.

Jennifer Hills

Thank you, operator. Joining me today is John Hopkins, President and Chief Executive Officer; and Ramsey Hamady, Chief Financial Officer of NuScale.

We will begin by providing an update on our business, followed by a discussion of our financial results. We will then open the phone lines for questions. This afternoon, we posted supplemental slides to our Investor Relations website. As reflected in the safe harbor statement on Slide 2, the information set forth in the presentation and discussed during the course of our remarks and subsequent Q&A session include forward-looking statements, which reflect our current views of existing trends and are subject to a variety of risks and uncertainties. For a detailed discussion of our risk factors that could contribute to differences in our expectations, please refer to our Form 10-K for the year ended December 31, 2025, and to our subsequent SEC filings.

I will now turn the call over to John.

John Lawrence Hopkins
President, CEO & Director

Thank you, Jennifer, and good afternoon, everyone. As Slide 3 highlights, in recent quarters, we've discussed NuScale's laser focus on commercial readiness as a technology provider and original equipment manufacturer. This quarter, we took a significant step to advance that objective. We progressed from development to physical production.

We are proud to have entered into a landmark agreement with Doosan Enerbility to manufacture the first article production of the NuScale power module, representing a clear transition from preparation to execution. We are no longer simply designing and planning, we are manufacturing. This milestone demonstrates tangible progress towards delivering the only NRC-approved SMR technology at commercial scale. While our commercialization partner, ENTRA1 Energy continues its work to finalize arrangements required for project development, NuScale is not standing still. We are deliberately strengthening our OEM capabilities, deepening supply chain readiness and positioning the company for full-scale production.

Our approach is straightforward and shareholder aligned. Stay disciplined on capital, hit the milestones we can control and ensure that when commercial agreements are finalized, NuScale is ready to deliver without unnecessary delay or added risk. This is how we convert regulatory leadership and manufacturing progress into durable value. Simply put, we are ready, ready with the only NRC-approved SMR technology in the United States, ready with proven fuel technology, ready with engineering, regulatory foundation, strategic partnerships and the global supply chain necessary to support commercial deployment. We are taking these steps at a time of growing demand and strong support for nuclear energy, particularly SMRs. The global energy landscape is undergoing a fundamental transformation.

Artificial intelligence, the explosive growth of data centers, expanding industrial energy requirements and the increased importance of energy security are converging to create unprecedented demand for reliable, affordable and carbon-free baseload power. Today, I want to walk you through what we accomplished this quarter, why it matters for shareholders and how NuScale is positioning for its next phase of growth. Execution is already underway. NuScale is moving from commercial agreements to delivery readiness.

As ENTRA1 advances its customer engagements, we are advancing detailed engineering, locking in key suppliers, securing regulatory approvals that derisk the path forward and preparing to support the

Copyright © 2026 S&P Global Market Intelligence, a division of S&P Global Inc. All Rights reserved.

construction and operating license application process. In parallel, we are preparing to execute the OEM agreement under which NuScale will supply its power modules. These steps do more than move us closer to first delivery. They reduce future execution risk, establish a repeatable deployment model and put NuScale in position to convert commercial orders into revenue.

For shareholders, that means a clear line of sight from contracted demand to module sales, associated services and long-term value creation. These investments are deliberate and ongoing. Their purpose is to establish the foundation for repeatable deployment, protect and extend NuScale's competitive advantages as the only NRC-approved SMR technology provider and ensure the company is positioned to convert future commercial agreements into revenue with minimal delay once those agreements are finalized. Our licensing team is already preparing to support the construction and operation license application for the potential Tennessee Valley Authority project. This is a familiar ground for NuScale.

We hold an NRC design certification and standard design approvals, and we completed substantial COLA work on the carbon-free power project. A meaningful portion of that prior effort is directly reusable for TVA or any other future domestic projects, which should compress both schedule and cost relative to a first-time application. Our engineering teams is similarly engaged, drawing on experience from RoPower and other programs. Once an EPC contractor is selected, NuScale will support that work under a separate contract covering our proprietary design. This structure keeps NuScale involved in design integrity and execution support while the EPC leads overall project delivery.

Further along the time line, we're also positioned to support operator training, start-up consulting and fuel preparation activities in coordination with Framatome. These are longer-dated opportunities, but we are laying the groundwork now so that NuScale is ready when the program requires them. Together, these efforts mean we are already actively working across licensing, engineering and later-stage services rather than waiting for a single downstream milestone. It is important to note that many of these steps are done in parallel and not sequential. While supporting a TVA power purchase agreement remains our immediate priority, our commercial opportunities extend beyond TVA.

We continue to engage utilities, hyperscalers and major industrial customers seeking reliable carbon-free baseload power. These discussions reflect a growing recognition that technology readiness, regulatory certainty and the ability to execute are increasingly important factors in selecting nuclear energy solutions. Our business model combines ENTRA1's commercial development capabilities with NuScale's NRC-approved technologies, established supply chain and advanced manufacturing readiness. This is a compelling combination that we believe differentiates us in an increasingly competitive market. We are actively pursuing opportunities across multiple markets and expect to provide further updates as discussions mature into actionable commercial commitments.

For NuScale shareholders, the opportunity is not simply one project. It is the potential to establish a scalable global OEM business capable of supporting multiple customers and deployments over decades. Now turning to Slide 4. Let me expand on the significance of the last week's agreement with our long-standing partner, Doosan Enerbility to manufacture components for the initial NuScale power module. NuScale's commitment to further producing critical long-lead components as enabled by our NRC license design highlights our confidence in near-term commercialization and commitment to derisk deployment lead times for our customers.

For shareholders, this investment positions NuScale to execute when orders are secured with component costs expected to be recovered through the owner's contractual payment schedule under a future OEM agreement. I also want to highlight our supply chain, which reflects years of deliberate preparation. We maintain relationships with more than 60 specialized suppliers covering every major scope of the module, including fuel, safety and instrumentation and controls, major forgings, module handling, cranes, valves and others.

As a result, when we execute an OEM agreement, many critical components will have already been designed, scaled, tested, in some cases, placed into production, reducing schedule risk and accelerating the path to power generation. As highlighted on Slide 5, a few strategic relationships are already removing long lead risks from our critical path. Framatome, a world-class nuclear fuel supplier, is completing NuScale fuel design well ahead of customer commitments under a dedicated agreement, taking a classic

Copyright © 2026 S&P Global Market Intelligence, a division of S&P Global Inc. All Rights reserved.

schedule bottleneck off the table before we need it. Paragon has been awarded a contract to finish production development of our safety instrumentation and control systems, with NuScale jointly owning the underlying intellectual property.

Across the broader supply base, we are actively driving dual or tertiary sourcing on the majority of packages, so no single supplier becomes a constraint. This quarter, we also advanced 2 concrete milestones that show the supply chain moving from design into execution. We deployed nuclear-specific AI tools from leading technologies across our engineering and knowledge management functions to accelerate design work and institutional knowledge. And with MillenniTEK, we reached a first-of-a-kind fabrication milestone for the passive emergency core cooling system.

Turning to Romania. With the new government in place, we remain engaged with our Romanian partners. And as this process moves forward, our priority is ensuring that any agreement appropriately allocates risk, delivers commercial value and protects our shareholders' interest.

Demand for our E2 centers has been strong such that we have developed a business model to support their growth and continue refreshing the program.With the signing of a new center this quarter, we'll soon have 13 centers worldwide. These E2 centers build awareness of small modular reactor controls and our technology while training and preparing the next generation of engineers, operators and technicians for the nuclear industry.

Before I turn it over to Ramsey to provide the financial update, I want to reiterate that NuScale is no longer simply preparing for the future of nuclear energy. We are beginning to execute on it. Our supply chain is contracted, critical components are entering production and our engineering is substantially complete. These milestones position us well to convert our commercial pipeline into binding customer commitments, generate revenue from project development and deployment and build a growing base of long-term recurring revenue.

We continue to advance deployment of our first NuScale power module and are securing a supply chain so we are prepared for commercialization as customers' opportunities progress. NuScale holds the only NRC-approved SMR design in the world. Our technology uses conventional nuclear fuel available today. incorporates proven passive safety features and can be deployed where customers need reliable power.

Now I'd like to turn the call over to Ramsey Hamady, our Chief Financial Officer, to provide this quarter's financial update.

Ramsey Hamady
Chief Financial Officer

Thank you, John, and good afternoon, everyone. Our financial results are available in our filings, so my focus will be on explaining the major line items. NuScale reported revenue of $0.3 million for the 3 months ending September 30, 2026, compared to $8.2 million in the third quarter last year. The prior year includes a front-end engineering and design Phase 2 work in support of the RoPower project, and there was no comparable work in the current quarter.

Turning to liquidity. NuScale closed the third quarter with approximately $1.9 billion in liquidity compared to approximately $916 million at the end of the third quarter last year. As we begin to fund first article fabrication activity with Doosan and continue to advance engineering and licensing readiness ahead of an ENTRA1 OEM agreement, we have adequate liquidity to fund these activities, and we expect capital deployment to continue at a measured and disciplined pace. On operating expenses, we reported $65 million this quarter compared to operating expenses of $549 million for the same period last year.

With that, thank you for joining us today and for your continued support of NuScale as we move from readiness to execution.
Operator, please open the line for questions.

Copyright © 2026 S&P Global Market Intelligence, a division of S&P Global Inc. All Rights reserved.

Question and Answer

Operator

[Operator Instructions] Your first question comes from the line of George Gianarikas with Canaccord Genuity.

George Gianarikas
Canaccord Genuity Corp., Research Division

If I may start just on the TVA and you also mentioned other commercial activity. I mean clearly, your procurement of some long lead items would indicate that you have some confidence in the conclusion to that. But can you just sort of give us a time line where we can expect potential commercial agreement and maybe a time line of the others that you alluded to on the call?

John Lawrence Hopkins
President, CEO & Director

George, John here. Thanks for the question. The process continues. We're optimistic about this opportunity. And what we can do and what we can control, George, is exactly what we stated today is continue to build out our capacity to execute. And as we stated, this movement into first article is a major milestone for us going forward in preparation for a project such as TVA. It basically takes our SMR design into physical hardware and it also helps derisk from engineering to commercial delivery.

So we're excited about it, and we're ready to move. Our customers and investors need evidence that modules can actually built inthe nuclear quality standards and on schedule. And these first articles help provide that evidence. And not only that, they surface early issues that can be corrected before series production. So we're doing everything, George, at our point, we're ready to go, as I commented earlier. So we're -- it continue -- it is a process. It's been lengthy, we know. But we're doing what we can and what we have control over.

George Gianarikas
Canaccord Genuity Corp., Research Division

And maybe as a follow-up for Ramsey. Just on the OpEx, I'm curious as to how much growth we can expect in that line item if there's the potential for a reduction in the -- I think it's around $65 million in quarterly OpEx.

Ramsey Hamady
Chief Financial Officer

George, nice to chat with you, and thank you for your questions. While we don't provide guidance as a rule, and we have not in the past, our OpEx should remain fairly constant. I think there's a shift in OpEx now as we focus on projects, as we focus on further development. And where you'll see growth is, I think once we engage with a project, we hope with TVA and with ENTRA1, then you'll see further growth. But that may go through OpEx and some of it may go through cost of goods sold. So it will be spread throughout the income statement, but that's where you'll see the increased spending coming in.

Operator

Your next question comes from the line of Nate Pendleton with Texas Capital Bank.

Nathaniel David Pendleton
Texas Capital Securities, Research Division

I wanted to go back to your prepared remarks on the macro opportunity for a moment, given the recent market volatility. How durable is the demand growth for new nuclear power? And how would a slowdown in hyperscaler spending change your outlook on the demand for SMRs?

John Lawrence Hopkins

Copyright © 2026 S&P Global Market Intelligence, a division of S&P Global Inc. All Rights reserved.

President, CEO & Director

I remember looking back when I first came on with NuScale. And I'll never forget the date, December 12, 2013, NuScale had submitted a funding opportunity assessment to the -- at the time, Ernest Moniz, the Secretary of Energy under the Obama administration. And on that date, I received a call on December 12 from Ernest's office and NuScale knocked it out of the park, and we were the sole source recipient of that very competitive award. So as I look forward, NuScale has done well.

In fact, Advanced Nuclear overall has done well throughout all administrations. So what we see here and what we can relate, we live on the hill, and we got bipartisan support of both Ds and Rs. Now they may have different opinions as it relates to one, they both agree, we need 24/7 reliable, clean, carbon-free power. And so where we are today as it relates to data centers, it's probably too early to tell. We know there's a bipartisan push on nuclear, but we're not reliant on data centers.

And so moving forward, we continue to market hard. We're in conversations with process-oriented companies. You've heard before, we need process heat, we need distributed heat. Our Chief Technology Officer, Jose Reyes, is out on the street at many conferences now explaining how NuScale can provide that at, again, having an approved design that allows our emergency planning zone to be at the fence line of any given project, so we could be right next to the end user. So we're -- in fact, we're cranking up marketing right now to go out there, and we've got a series of invites to come visit with the next 2 weeks that are both process-oriented as well as utilities.

Nathaniel David Pendleton
Texas Capital Securities, Research Division

That's really great. And then if I could, looking at the -- go ahead.

John Lawrence Hopkins
President, CEO & Director

No, no, please.

Nathaniel David Pendleton
Texas Capital Securities, Research Division

So on the fourth bullet on Slide 6, when we look at the potential first-of-a-kind deployments, do you see a situation where NuScale would take on some cost or performance risk in order to expedite those deployments?

John Lawrence Hopkins
President, CEO & Director

Well, as an OEM supplier, our performance risk is really oriented to that we have the pressure and speed requirements that we say we can deliver. That's the risk we're willing to take. So -- and we have a supply chain with warranties and backstop us, and we feel pretty comfortable whatever we can deliver, we can stand behind.

Operator

Your next question comes from the line of Eric Stine with Craig-Hallum.

Luke Persons
Craig-Hallum Capital Group LLC, Research Division

This is Luke on for Eric. So first, is there any other work you expect to leverage Doosan for in addition to module fabrication and now the coolant system? And how do you view just the overall evolution and importance of this partnership long term?

John Lawrence Hopkins
President, CEO & Director

Copyright © 2026 S&P Global Market Intelligence, a division of S&P Global Inc. All Rights reserved.

We've been working with Doosan, and they've been working with us since 2019. It's a true strategic partnership, not only strategic partnership, they're also an investor in NuScale. What I appreciate about Doosan is they've been very willing to work with us in expanding our capacity and capability. And -- but again, part of -- when we entered into our original agreements, conditionally, any supplier that we have, we're not committed in terms of the fact they still have to prove competitiveness. So we -- as we stated earlier, we have over 60 suppliers now, and we continue to grow that supply base, both in the U.S. and international.

And if Doosan continues to perform, we'll continue to work with them and give them work. And what our suppliers are looking for is not one-off deals. They're looking for a sustainable supply chain. When we first started going out in the U.S. for forgings is a good example. Many of the suppliers said, we're not going tool up until we have an order book. And many of the suppliers are starting to get more comfortable that they're working with NuScale and what we're doing on the manufacturing side, they're coming to the table. We continue to expand our suppliers point, we're not going to be contingent on any one supplier. We'll have both tertiary or dual opportunities in working with other suppliers.

Luke Persons
Craig-Hallum Capital Group LLC, Research Division

Got it. Very helpful. So I guess just switching gears for my second question.

John Lawrence Hopkins
President, CEO & Director

And going back to Doosan -- I'm sorry, I interrupted. Go ahead.

Luke Persons
Craig-Hallum Capital Group LLC, Research Division

Ahead. No, go ahead, finish.

John Lawrence Hopkins
President, CEO & Director

No. No, no, I was just saying we all just got back from Korea. We are excited about this first article. Doosan is excited about the first article. Our supply chain overall is excited. We've moved -- we're taking that standard plant design and NRC approved, and we're actually now derisking this project by manufacturing hardware.

Luke Persons
Craig-Hallum Capital Group LLC, Research Division

Right. Okay. So just for a follow-up here. Could you give a little bit more color on just what parts of the COLA that you worked on with the carbon-free project you anticipate will be repeatable for other applications along just along with just the general knowledge you've gained by engaging with the NRC for all these years. You kind of touched on a little in the prepared remarks, but I'd like to hear just some expanded thoughts on that.

John Lawrence Hopkins
President, CEO & Director

When we went through the first FOA process, part of the stipulation of that was we had to have a customer. And we had a customer. It was a carbon-free power project. And if not by having that customer, we probably would not have had many of the first -- we may not even have gotten through the NRC licensing process other than the fact that we had that customer. And as we went through the maturity of the process, we were the OEM and they had an EPC provider that we put together a construction operations license agreement that we will feel about 50% to 60% of what we did is transferable to another customer.

Copyright © 2026 S&P Global Market Intelligence, a division of S&P Global Inc. All Rights reserved.

So if you look at what we're looking to do as soon as these contracts are in place, we're going to immediately start working on COLA. We're looking at revenues from service from engineering fees. And then obviously, in parallel, we'll be putting together our OEM contract.

Operator

Your next question comes from the line of Christopher Souther with Truist Securities.

Christopher Curran Souther
Truist Securities, Inc., Research Division

It's great to see the continued work on the long lead items. You mentioned OpEx remaining pretty flat. I'm just curious, is there -- is increased, I guess, reacceleration of activity here with Doosan. Is there another line that increased spending might go through with them? And then can you talk through any other milestones we should be watching for the stuff you can control to prepare for deployments outside of ENTRA1 and TVA?

Ramsey Hamady
Chief Financial Officer

Sure. This is Ramsey Hamady. First off, thanks for your question. Let's -- we can examine the OpEx idea a little bit more closely. Really, what NuScale has done is if you look from 2024 and 2025, we were very disciplined. We showed great ability to manage OpEx within a plus or minus 5% band for 8 straight quarters. That's the management team that's sitting in place right now.

I say that because we are very deliberate about our management of OpEx. As we approach this year, some of the work that we were doing with RoPower wound down as reflected in our revenues, but we chose to retain some of that critical intellectual talent and keep them within the company. And so they come off projects, they come off cost of goods sold and they move on to the OpEx line. That's deliberate. Our OpEx has gone up through deliberate choices to retain intellectual talent. As we go through to develop projects, in fact, with Doosan, you'll see those expenses running through the balance sheet as we accrue just as we have today.

We have long-lead materials under WIP on our balance sheet. You've seen those go up quarter-over-quarter slightly as we continue to invest in that WIP, that work in progress and inventory. And you'll see that accruing as well on the balance sheet as we build up the work with Doosan. Once we sell those assets through an OEM contract, you'll then see them expense through cost of goods sold on our income statement. This is all very controlled. It's all very deliberate, and it's all part of an intended plan of action. And the great thing is that management pulled $1.9 billion of cash on the balance sheet. We've held that. It gives us a very conservative, very strong liquidity position. It's built for the long term.

Christopher Curran Souther
Truist Securities, Inc., Research Division

Got it. That's super helpful, Ramsey. And then maybe just a little bit on ENTRA1 and TVA. I know you guys are -- don't want to speak for your customer, but it was about a year ago, ENTRA1 was included in the U.S. Japan framework agreement. I'm curious if there's any update you guys can point to around that kind of framework agreement and kind of the discussions around that funding would be helpful.

Ramsey Hamady
Chief Financial Officer

Sure. This is Ramsey Hamady. I'm so glad you bring up our strategic investors from Korea and Japan. Just as John Hopkins and Karl Fischer were recently in Korea, working with Doosan and signing their first articles, I was in Japan working with JBIC, speaking with METI and with our JNI strategic investors, including IHI, JGC and Chubu in addition to JBIC.

And I think the important component of this, and I think John mentioned before, is we've been working with our Asian strategics for many, many years. They're part of our original investors. They maintain positions in our equity base. and they continue to support us from a strategic perspective. The alliance

Copyright © 2026 S&P Global Market Intelligence, a division of S&P Global Inc. All Rights reserved.

between the U.S. and Japan is very strong and remains very strong, continues to see investment, and we remain supported by those critical Asian and Japanese -- excuse me, Korean and Japanese strategic investors.

Operator

Your next question comes from the line of Craig Shere with Tuohy Brothers.

Craig Kenneth Shere
Tuohy Brothers Investment Research, Inc.

So it kind of feels like in addition to obviously guaranteeing the deliverability of major equipment as soon as you have an order. It seems like you're really teeing up the cost side of this whole thing so that once you have an ENTRA1 order, you should be able to provide relatively quickly some definitive margin clarity. Is that correct?

Ramsey Hamady
Chief Financial Officer

Yes. I think that's correct. Once we have an order, we work on an OEM agreement, we'll have further clarity on margins. These agreements are longer delivery schedules, but this is part of a deliberate business plan. We have a good sense of cost. We're further refining our sense of cost. The first article will continue to do that, and we'll be able to give guidance soon. And that's our objective. We want to be able to give guidance to the street. We want to help the Street understand our profitability and to assess the true value of NuScale.

Craig Kenneth Shere
Tuohy Brothers Investment Research, Inc.

Great. And I was just wondering if you can -- you mentioned that because of the agreements with Doosan and others that CapEx or major equipment payments will be ticking up a bit. Historically, I just look at the cash flow statement quarterly, and I think there was a big blip on long lead time material work in process in second quarter '25, but that was just over $19 million, not huge. Do you see anything much more material than that quarterly going forward? I mean, do we have -- is there anything really chunky before final orders?

Ramsey Hamady
Chief Financial Officer

So that blip that you would have seen, I think, would have been the task order to produce long lead materials in respect of modules 7 through 12 because previously with -- in respect to the CFPP project, that was a 6 module project. So we started the long lead materials for 6 modules. When we understood that the customer demand was for gigawatt size, 12 module power plants. We start to produce long lead materials for modules 7 through 12. What will we see in the future?

Well, we continue to invest in building these modules. We signed with first article, with Doosan. We have signed with other supply chain partners. We'll continue to invest in supply chain. I think what's important to understand is when we build these modules, when we invest in it and when you see the CapEx going up, this isn't really CapEx in the sense we're building factories, right? This is investments in inventory. This is all cash that we will receive back through the sale of modules and OEM agreement. And with $1.9 billion in cash and ability to maintain very close monitoring on our OpEx, we're in good shape to do this.

Craig Kenneth Shere
Tuohy Brothers Investment Research, Inc.

So the presumption is we're going to start seeing more meaningful quarterly. So you take your cash assets and transfer it more into inventory.

Ramsey Hamady
Chief Financial Officer

Copyright © 2026 S&P Global Market Intelligence, a division of S&P Global Inc. All Rights reserved.

I think the right way to frame it is that NuScale is building NPMs. We're going to build NPMs because we're here to sell NPMs. We have the cash to do it.

Operator

Your next question comes from the line of Derek Soderberg with Cantor Fitzgerald.

Derek John Soderberg
Cantor Fitzgerald & Co., Research Division

So once the PPA is signed, can you just remind us what the remaining steps are to really securing that binding module order? And does the PPA itself for the signage of that actually trigger a module order in any way? Just can you just remind us of that process? And then I've got a follow-up.

John Lawrence Hopkins
President, CEO & Director

No, that's a great question. The answer is yes. Once that PPA is initiated, this is why we're doing everything we can that's in our control right now to be ready for that so we can quickly enter into the areas that we mentioned earlier, the COLA and long lead items. So I've mentioned earlier, long lead items are exactly what we stated, long lead items. It takes years to get these things manufactured. And we've been working with Doosan and as we stated, for those 6 modules for some time, they're ready to pretty soon come off the production line. So as much as we can to be ready once that PPA, we're ready to move now.

Derek John Soderberg
Cantor Fitzgerald & Co., Research Division

Got it. Got it. And John, I guess I'm curious your thoughts on the midterm election results. Any thoughts on anything sort of changing for you guys? Any change to potential funding? Just your thoughts there.

John Lawrence Hopkins
President, CEO & Director

No. I think as I stated earlier, I've been doing this now since we got our first award back in 2012. And one thing in working the Hill, you have the outliers. But for the most part, both the Ds and the Rs are pro-nuclear. I think in 2025, if you look at -- I think it was called the Pew analysis -- that some 60-plus percent of the current population in the United States has become pro-nuclear, whereas back in 2020, I think it was like 40%.

So the groundswell continues to build. The people want clean, reliable 24/7 power. And I look back even during that period of time, we've had numerous discussions with renewable companies. So we wrote technical papers on our capacity to work with renewables and load following. So back in the early days, when we were talking about the duck curve, when the wind is not blowing, we can crank up and crank down as necessary and same with solar. So we've even had discussions with these companies, how do we work together? So I envision that's going to continue to go forward.

Ramsey Hamady
Chief Financial Officer

Also, if I can clarify on your second question, I believe you may have asked if the PPA would then lead to the sale of the module. And while our expectation is the PPA is the next step, which eventually leads to the sale of modules, the PPA in itself -- I don't know that I have to clarify this, the PPA in itself is not the sale of modules. PPAs between ENTRA1 and TVA. We expect that work will come after the PPA for pre-engineering, predelivery services, COLA work, a host of engineering work potentially. And then the sale of the module will come with an OEM agreement between NuScale and ENTRA1. Just to clarify the sequencing there.

Operator

Your next question comes from the line of Seth Basham with Wedbush Securities.

Copyright © 2026 S&P Global Market Intelligence, a division of S&P Global Inc. All Rights reserved.

Seth Mckain Basham
Wedbush Securities Inc., Research Division

The first part of my question is related to RoPower. And if you could just give us an update on the status of that project and what we can expect over the next few months?

John Lawrence Hopkins
President, CEO & Director

Yes. It's -- we've been waiting. There's a new administration that just came into place. I know there's been some public announcements. We continue ongoing dialogue with both RoPower and Nuclearelectrica, one of the major shareholders. And I have recently sent out a request to go visit with the current administration to provide -- get some insight in terms of where is this government headed. So at this time, that's all we know.

Seth Mckain Basham
Wedbush Securities Inc., Research Division

Fair enough. And then separately, just following up on some of the other questions earlier, thinking about the next steps in terms of strategic investments needed to move towards full-scale production.

Could you identify any other significant investments that you're planning besides the work with Doosan? And what's the timing associated with them?

Ramsey Hamady
Chief Financial Officer

We do not have any other significant investments that we are communicating publicly at this time.

Operator

There are no further questions at this time. I will now turn the call back to John Hopkins for closing remarks.

John Lawrence Hopkins
President, CEO & Director

Thank you. While others remain in the early stages of regulatory review, technology development and fuel qualification, as we stated, we're advancing towards commercial deployment now. This positions us to deliver value for our shareholders as demand for scalable carbon-free energy continues to grow. NuScale focus is clear: securing customer commitments, achieving manufacturing deployment milestones, converting backlog into revenue and building a scalable, profitable business.

As we stated, we are ready, we're executing, and our next chapter will not be measured simply by milestones achieved, but revenues generated, projects delivered and lasting value to our shareholders. Thank you for your continued confidence and support.

Operator
This concludes today's call. Thank you for attending. You may now disconnect.

Copyright © 2026 S&P Global Market Intelligence, a division of S&P Global Inc. All Rights reserved.

Copyright © 2026 by S&P Global Market Intelligence, a division of S&P Global Inc. All rights reserved.

These materials have been prepared solely for information purposes based upon information generally available to the public and from sources believed to be reliable. No content (including index data, ratings, credit-related analyses and data, research, model, software or other application or output therefrom) or any part thereof (Content) may be modified, reverse engineered, reproduced or distributed in any form by any means, or stored in a database or retrieval system, without the prior written permission of S&P Global Market Intelligence or its affiliates (collectively, S&P Global). The Content shall not be used for any unlawful or unauthorized purposes. S&P Global and any third-party providers, (collectively S&P Global Parties) do not guarantee the accuracy, completeness, timeliness or availability of the Content. S&P Global Parties are not responsible for any errors or omissions, regardless of the cause, for the results obtained from the use of the Content. THE CONTENT IS PROVIDED ON "AS IS" BASIS. S&P GLOBAL PARTIES DISCLAIM ANY AND ALL EXPRESS OR IMPLIED WARRANTIES, INCLUDING, BUT NOT LIMITED TO, ANY WARRANTIES OF MERCHANTABILITY OR FITNESS FOR A PARTICULAR PURPOSE OR USE, FREEDOM FROM BUGS, SOFTWARE ERRORS OR DEFECTS, THAT THE CONTENT'S FUNCTIONING WILL BE UNINTERRUPTED OR THAT THE CONTENT WILL OPERATE WITH ANY SOFTWARE OR HARDWARE CONFIGURATION. In no event shall S&P Global Parties be liable to any party for any direct, indirect, incidental, exemplary, compensatory, punitive, special or consequential damages, costs, expenses, legal fees, or losses (including, without limitation, lost income or lost profits and opportunity costs or losses caused by negligence) in connection with any use of the Content even if advised of the possibility of such damages. S&P Global Market Intelligence's opinions, quotes and credit-related and other analyses are statements of opinion as of the date they are expressed and not statements of fact or recommendations to purchase, hold, or sell any securities or to make any investment decisions, and do not address the suitability of any security. S&P Global Market Intelligence may provide index data. Direct investment in an index is not possible. Exposure to an asset class represented by an index is available through investable instruments based on that index. S&P Global Market Intelligence assumes no obligation to update the Content following publication in any form or format. The Content should not be relied on and is not a substitute for the skill, judgment and experience of the user, its management, employees, advisors and/or clients when making investment and other business decisions. S&P Global Market Intelligence does not act as a fiduciary or an investment advisor except where registered as such. S&P Global keeps certain activities of its divisions separate from each other in order to preserve the independence and objectivity of their respective activities. As a result, certain divisions of S&P Global may have information that is not available to other S&P Global divisions. S&P Global has established policies and procedures to maintain the confidentiality of certain nonpublic information received in connection with each analytical process.

S&P Global may receive compensation for its ratings and certain analyses, normally from issuers or underwriters of securities or from obligors. S&P Global reserves the right to disseminate its opinions and analyses. S&P Global's public ratings and analyses are made available on its Web sites, www.standardandpoors.com (free of charge), and www.ratingsdirect.com and www.globalcreditportal.com (subscription), and may be distributed through other means, including via S&P Global publications and third-party redistributors. Additional information about our ratings fees is available at www.standardandpoors.com/usratingsfees.
© 2026 S&P Global Market Intelligence.

Copyright © 2026 S&P Global Market Intelligence, a division of S&P Global Inc. All Rights reserved.