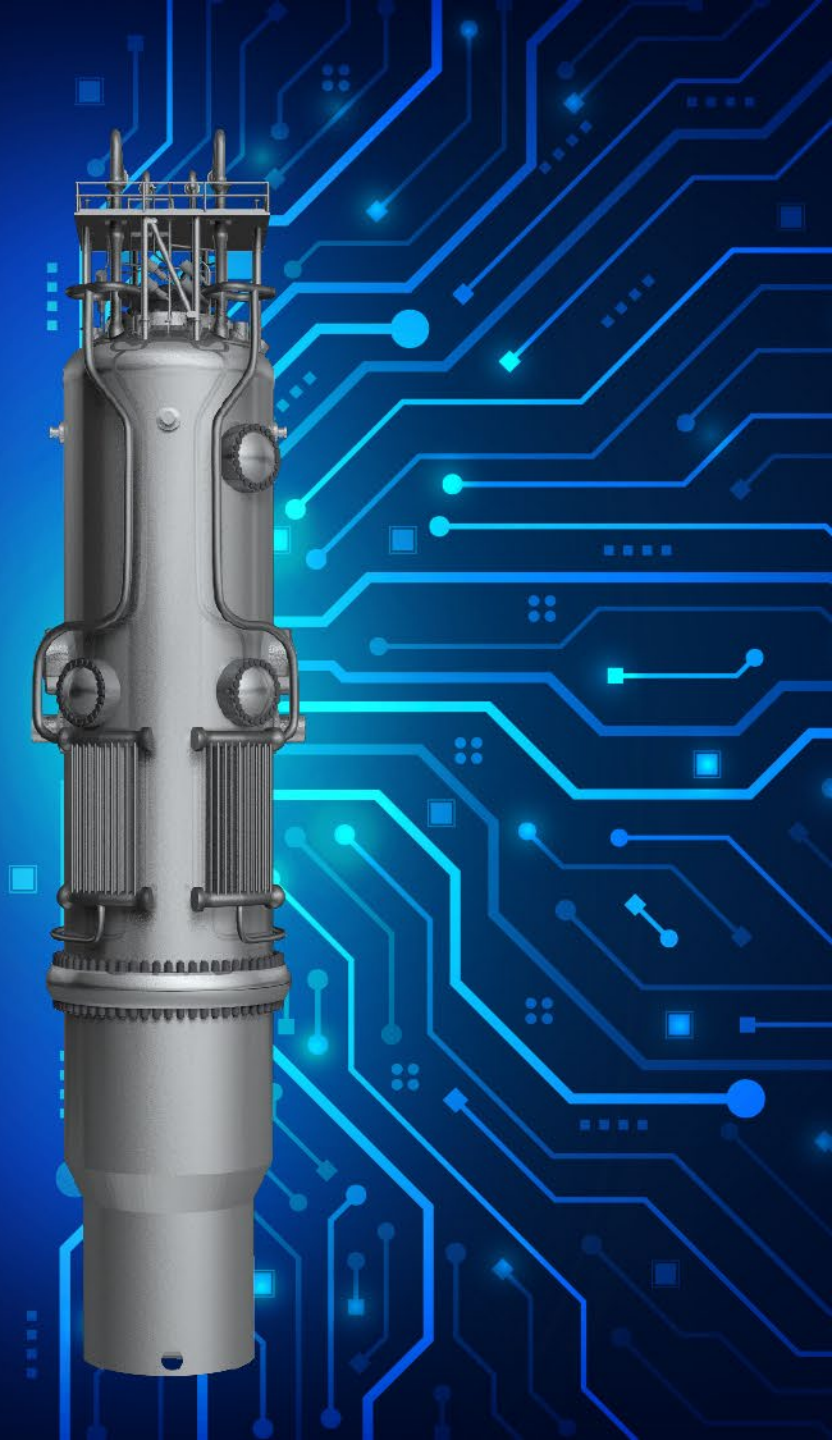
NUSCALE™
Power for all humankind

NuScale Power Investor 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, the growth of nuclear generation capacity, a firm order and the timing thereof, and its expectations regarding benefits from regulatory actions that support the nuclear power energy industry, 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

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A Global Leader in Small Modular Reactor (SMR) Technology

Who is NuScale?

Founded in 2007, NuScale is years ahead of the competition

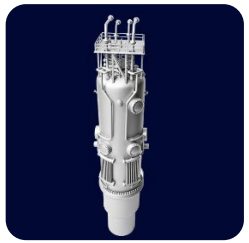
- The only SMR technology approved by the U.S. Nuclear Regulatory Commission (NRC)
- Near-term deployable, with 12 modules in production
- Established manufacturing ecosystem
- Investment of ~$2 billion to de-risk plant licensing and operation
- Unmatched walk-away safety capabilities
- Over 650 patents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

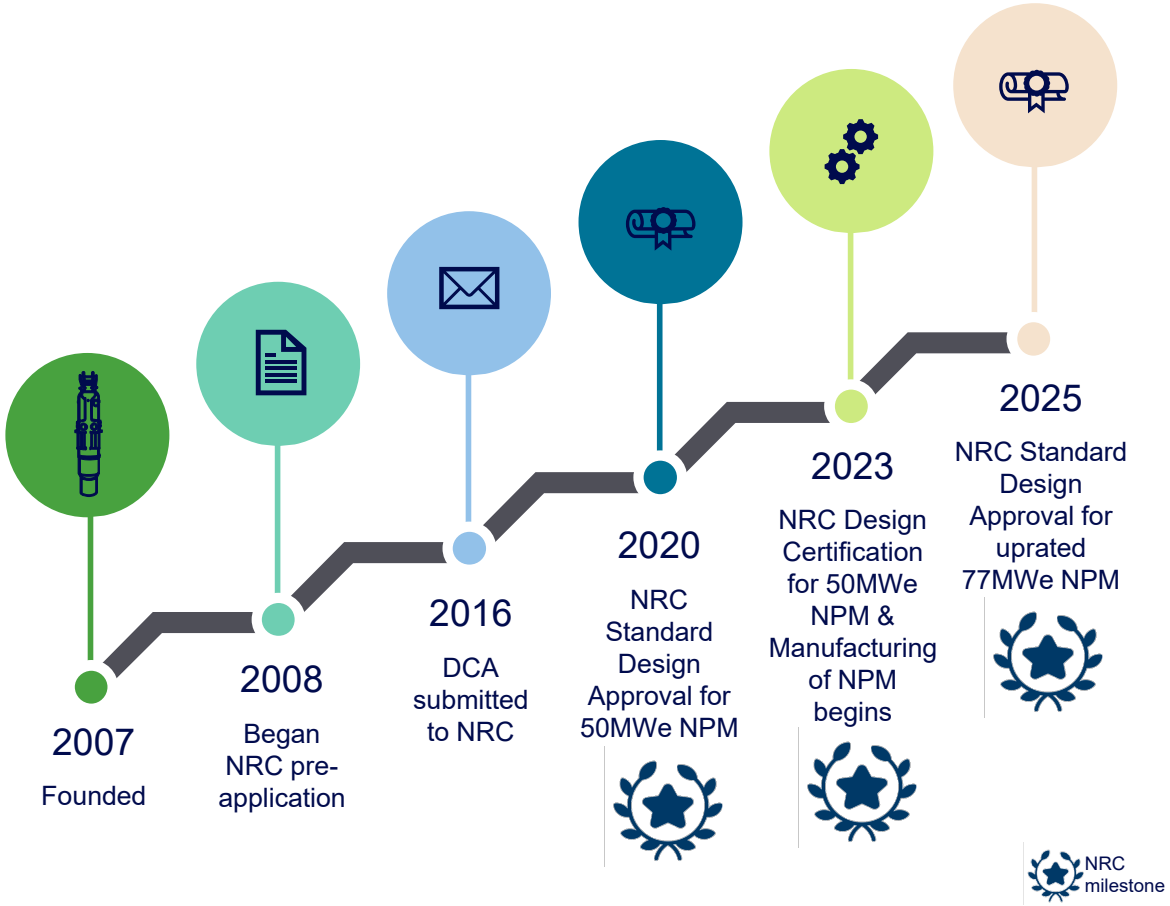
Energy Exploration (E2) Centers

- Control room training
- Advancing nuclear science & engineering

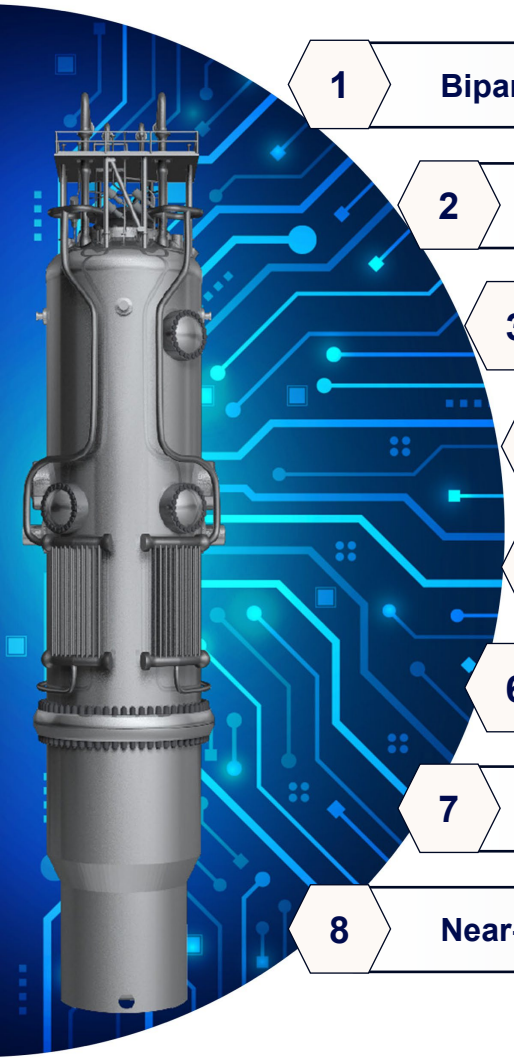
Plant Services

- Pre-COD Services
- Post-COD Services

Only SMR Technology Approved by the U.S. NRC

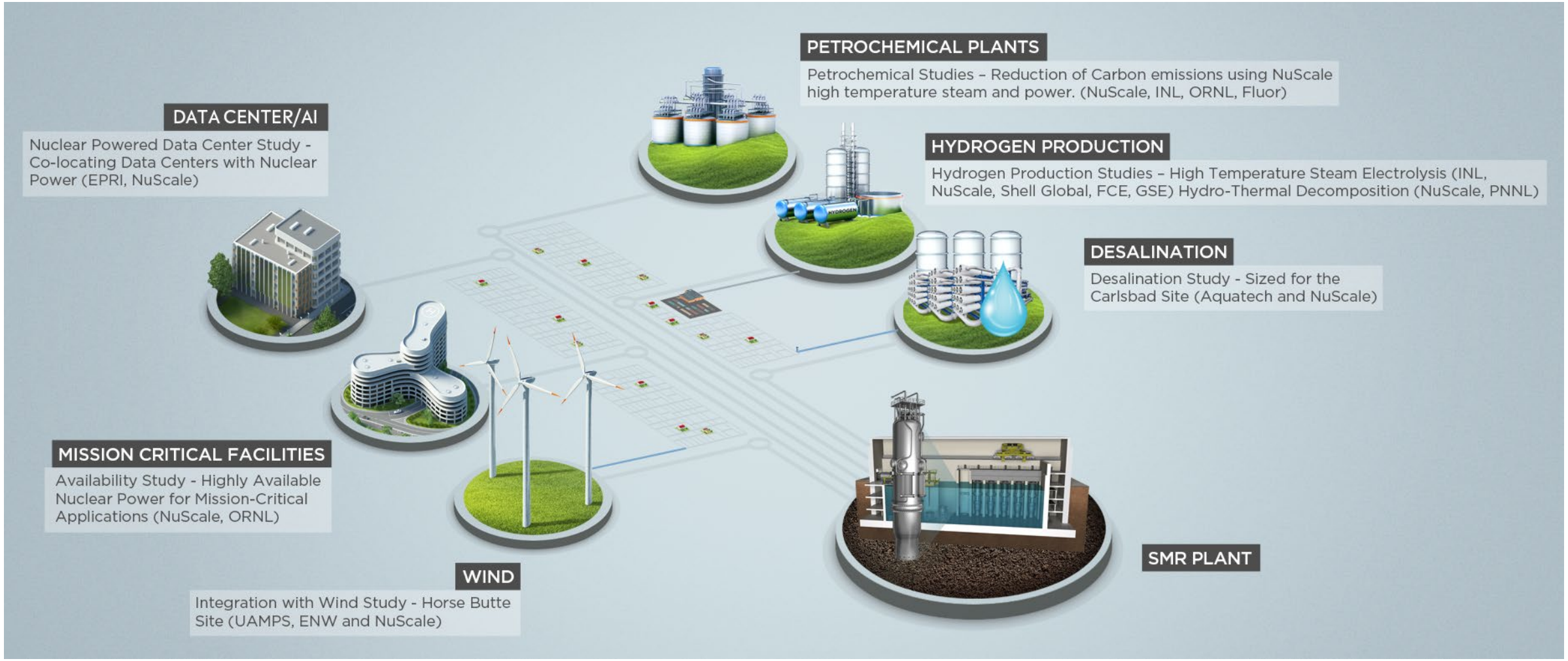


Investment Highlights



1. **Bipartisan Government Support** to deploy nuclear reactors for more reliable, affordable and secure energy
2. **Substantial Market Opportunity** to support global energy transition and proliferation of Artificial Intelligence (AI) infrastructure
3. **Scalable Nuscale Power Module™ (NPM)** with capacity of 77 MWe designed to expand up to 12 modules
4. **Proof of Concept** validated by the U.S. Nuclear Regulatory Committee (NRC) awarding two design approvals
5. **First-Mover Advantage** by virtue of being the only Small Modular Reactor (SMR) player to have received NRC certifications
6. **Walk-Away Safe** without operator action, AC or DC power or water addition
7. **Exclusive Partnership with ENTRA1** allows for licensing and services based, asset light commercialization model
8. **Near-Term Deployable** with first twelve modules in production and supply chains shored for manufacturing readiness

Wide Range of Energy Intensive Applications



ENTRA1: Our Exclusive Strategic Partner for Commercial Growth

NuScale Power

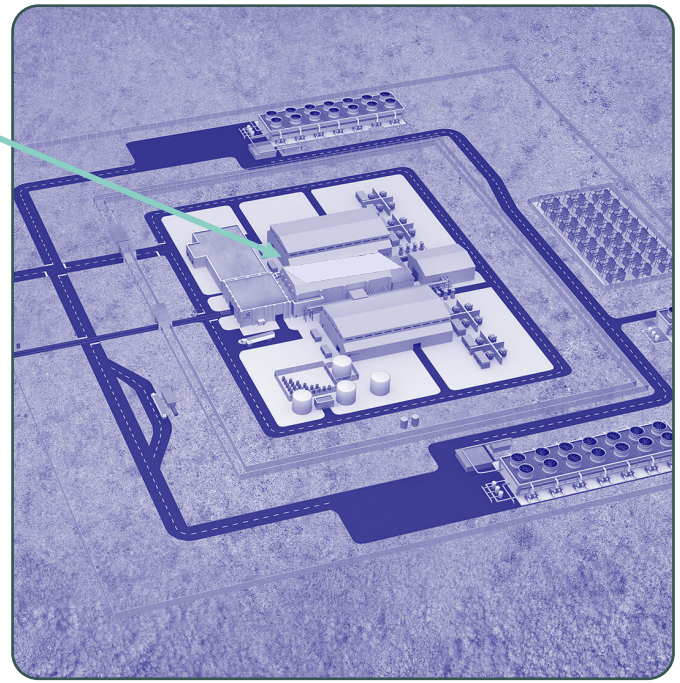
NuScale Power sells NuScale Power Modules™ to ENTRA1 to be installed in reactor building of ENTRA1 Energy Plants™

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-risks 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

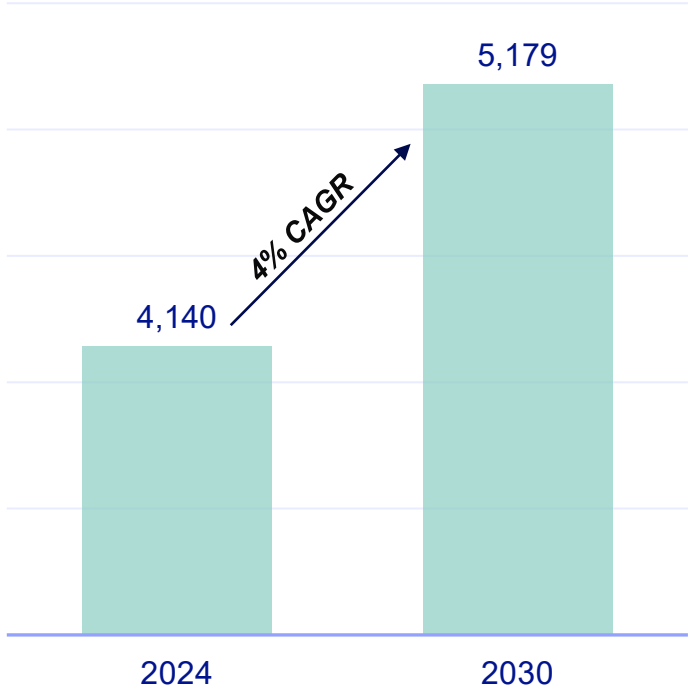
ENTRA1 assists in development of the power plant which will be owned and operated by a utility or another owner where ENTRA1 receives a development fee and royalty payments.

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

Significant Baseload Power Demand Expected to Fuel Growth of Nuclear Generation Capacity

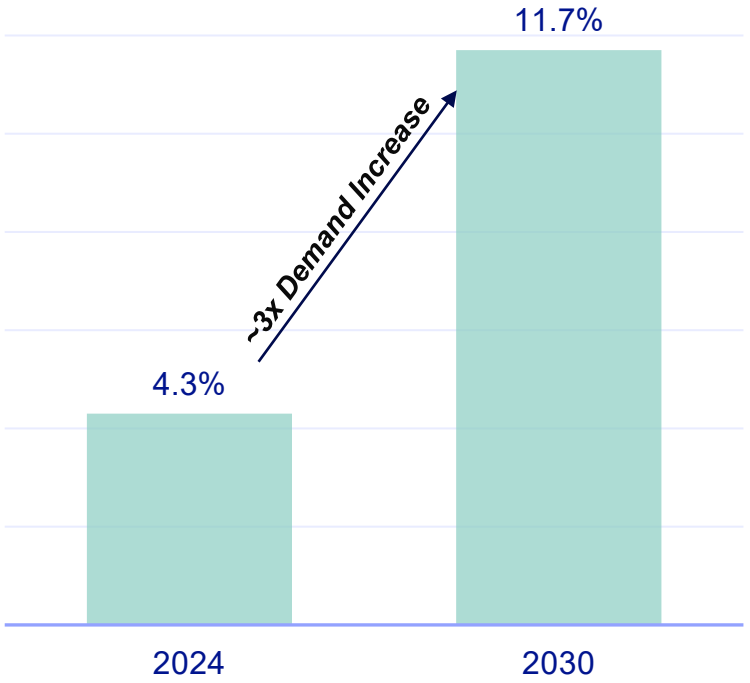
Historic Growth in Total Power Demand

(U.S. electricity demand, TWh)



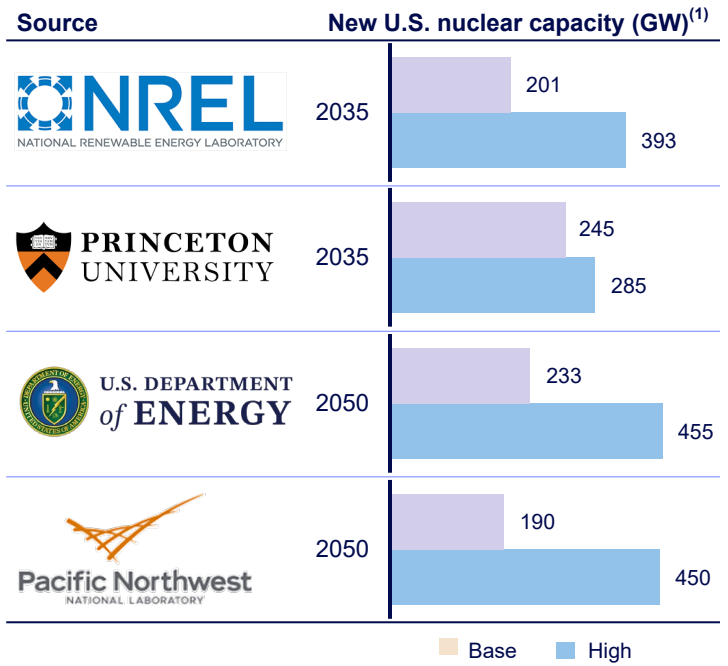
Driven by Data Center / AI Demand Tripling by 2030

(Data Center Share of U.S. Power Demand, %)



~300 GW of New Nuclear Capacity Needed to Meet Historical Electric Demand Growth

(U.S. GW of Incremental Capacity by Future Year)

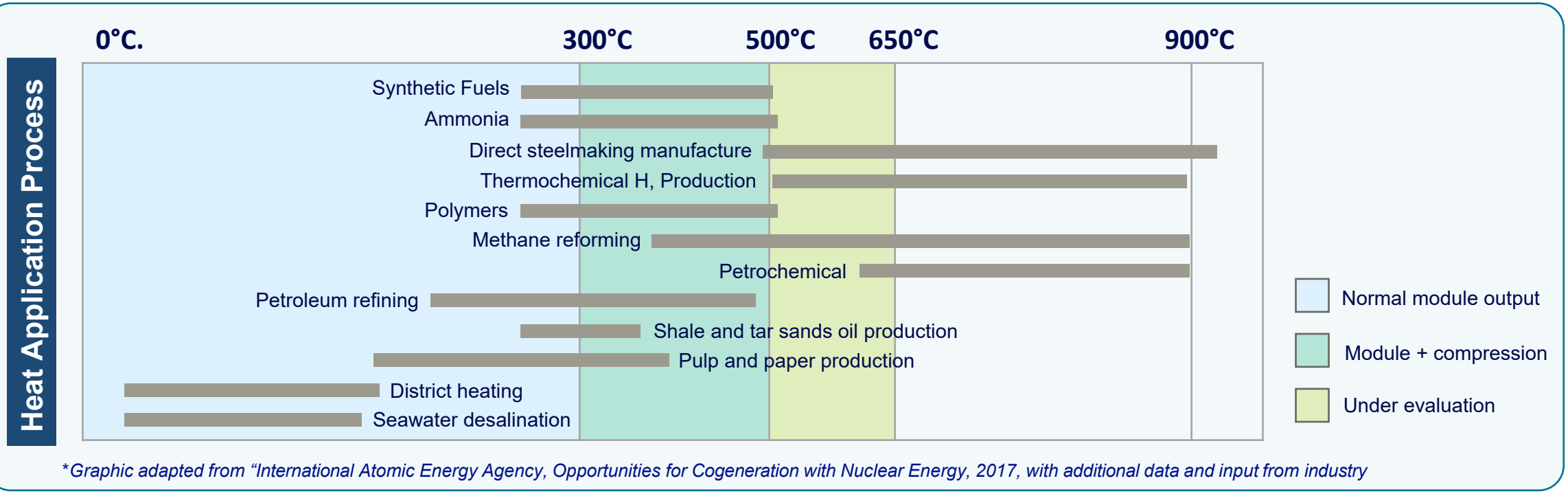


Source: IAEA, McKinsey, U.S. Department of Energy
Notes: (1) “Base” and “high” refer to the level of nuclear build out, methodology for “base” and “high” nuclear build out cases differs report to report

Key Market: Industrial Applications

While industrial heat is mostly produced by fossil fuels, 12 NPM's can generate 3 GWt of superheated steam

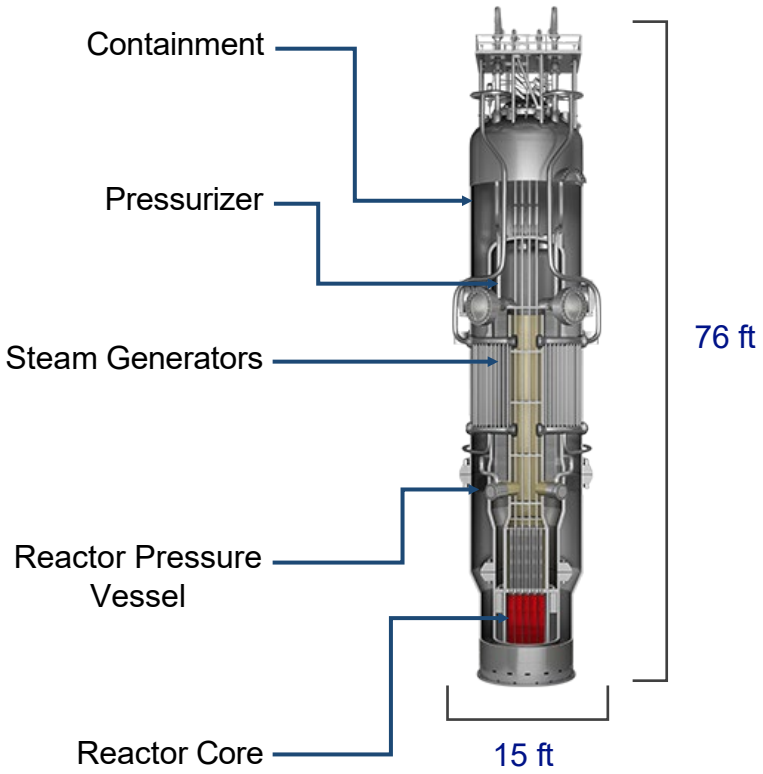
NuScale's EPZ enables our SMR plants to be located close to end users, minimizing heat loss from transport



*Graphic adapted from "International Atomic Energy Agency, Opportunities for Cogeneration with Nuclear Energy, 2017, with additional data and input from industry

Our Core Technology: the NuScale Power Module™

NuScale Power Module™



Reactor Design Features

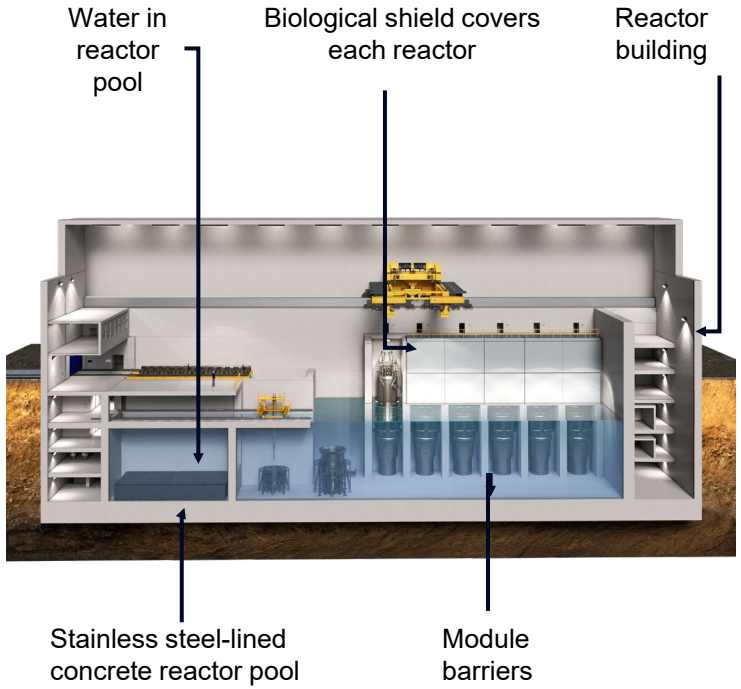
Reactor Type	Integral pressurized water reactor
Reactor Size	77MWe (gross per module)
Fuel	Standard light water reactor (“LWR”) fuel
Refueling Cycle	18-21 months
Coolant	Light water
Design Temperature	343ºC (650ºF)
Design Pressure	152 bar (2200 psia)
Safety Systems	Control rod drive, boron acid solution
Plant Operation Objective	60 years

NuScale Advantage

- 24/7 Power Generation
- Flexible Plant Siting
- 36-Month Construction
- Scalable Design
- Walk-Away Safe
- First Responder Grid Support
- “Black-Start” & “Island-Mode” Capable

NRC-Approved Safety Case

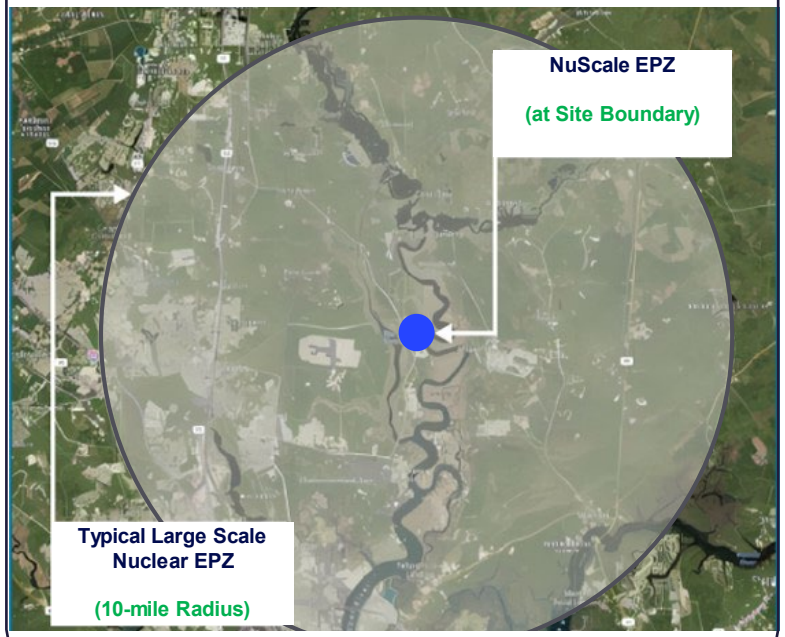
Plant Structural Safety Barriers



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

Site Boundary EPZ Benefits

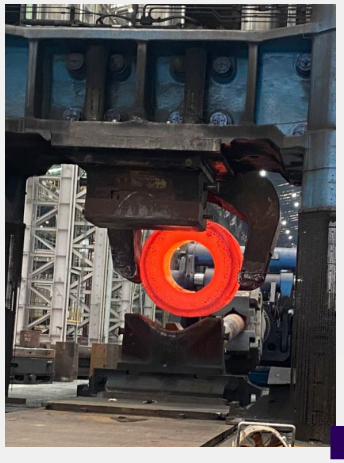
ENTRA1 Energy Plant™ with NuScale Technology:
Virtually no publicly accessible area is subject to proactive action planning by the licensee



NuScale Difference: Site Flexibility & Safety

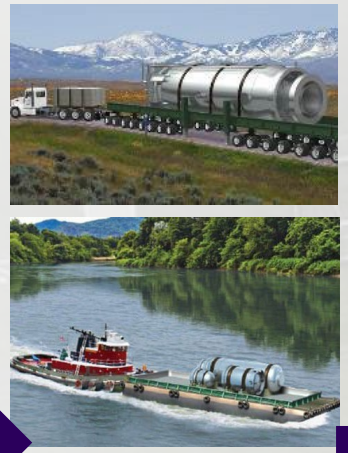
✓ Passively Safe	Cooling water circulates through the nuclear core by natural convection eliminating the need for pumps
✓ Seismically Robust	System submerged in a below-grade pool of water in an earthquake and aircraft impact resistant building
✓ Simple and Small	Integrated reactor design: no large-break 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

Accelerated, Modular Approach to Nuclear Plant Construction

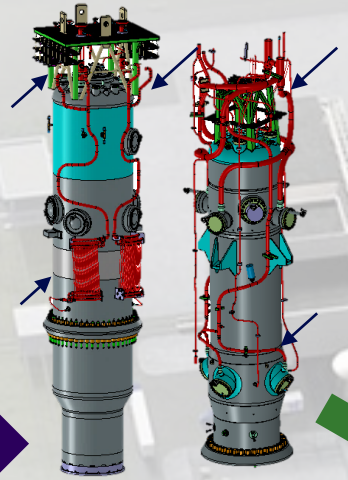


Ingot melt and forging

Pressure vessel & component manufacturing at various supplier locations



Pressure vessel & component transportation to site



Assemble piping, valves, sensors, and cables to pressure vessels

Manufacturing complete & import to reactor building

Plant construction by EPC in parallel

Reactor Building Construction Complete

Leveraging a Diversified Supply Chain to De-Risk Deployment

NuScale Power Modules™

DOOSAN | POC | CURTISS-WRIGHT | sarens | IHI

Fuel Assemblies	Control Systems	Module Protection System

framatome | Honeywell | Paragon

Sensors and Instrumentation	Reactor Building Crane

sensia (Rockwell Automation + Schlumberger) | Reuter-Stokes | CURTISS-WRIGHT | PAR SYSTEMS

Established manufacturing ecosystem of 29 suppliers

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

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

Plant Services

Services

Pre-Commercial Operations Date	Post-Commercial Operations Date
• Startup and Testing	• Design Engineering Management
• Inspections, Tests, Analyses, and Acceptance (ITAAC) Management	• O&M Engineering Program Management
• Combined License Applications (COLA) Management	• Requalification Training and Simulator Support
• Mechanical Handling and Initial Fuel Load	• Procurement and Spare Parts Management
• Initial Training	• Nuclear Fuels and Refueling Outages
	• System Verification and Validation

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

NuScale offers 11 services for power plant customers that cover licensing, construction and commissioning, and plant operations and maintenance (O&M). Our services are designed to be flexible and ensure economic benefit.

Key Financial Themes

- Significant improvement in liquidity driven by capital markets activities, substantially reduced operating expenses and payments for activities in support of Fluor's FEED Phase 2 contract to RoPower's Doicești power plant
- Increase in revenues beginning in Q4 2024 driven by increase in engineering and licensing fees and services in support of RoPower Project
- NuScale's average quarterly operating expense decreased from $69.9M in 2023 to $42.9M on a trailing twelve month basis as of Q2 2025, generating annualized savings of $108M

	9/30/2024	12/31/2024	3/31/2025	6/30/2025
Liquidity and Capital Resources[(1)]	$156.6M	$441.6M	$521.4M	$489.9M
	Q3 2024	**Q4 2024**	**Q1 2025**	**Q2 2025**
Revenue	$0.5M	$34.2M	$13.4M	$8.1M
Operating Expense[(2)]	$41.2M	$43.0M	$42.3M	$44.9M

(1) Includes cash & cash equivalents, short-term investments, and long-term investments. (2) 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

