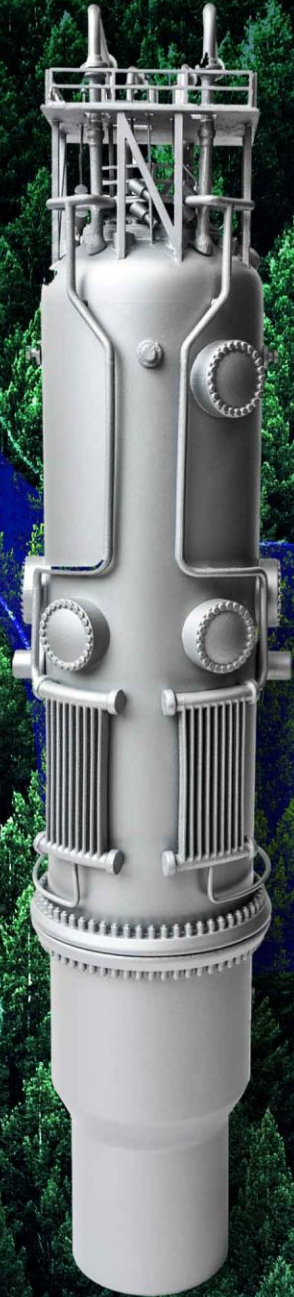




NUSCALE™
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NuScale Power Third Quarter 2024 Earnings Presentation

November 2024



Forward-Looking Statements

This presentation may contain forward-looking statements (including without limitation statements to the effect that the Company or its management "will," "believes," "expects," "anticipates," "plans" or other similar expressions). These forward-looking statements include statements relating to strategic and operational plans, 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; 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; 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, including the general economic conditions and other risks, uncertainties and factors set forth in the section entitled "Cautionary Note Regarding Forward-Looking Statements and Summary of Risk Factors" in the Company's annual report on Form 10-K for the period ended December 31, 2023 and under similar headings in subsequent filings with the U.S. Securities and Exchange Commission. 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 its forward-looking statements in light of new information or future events.

Other Items

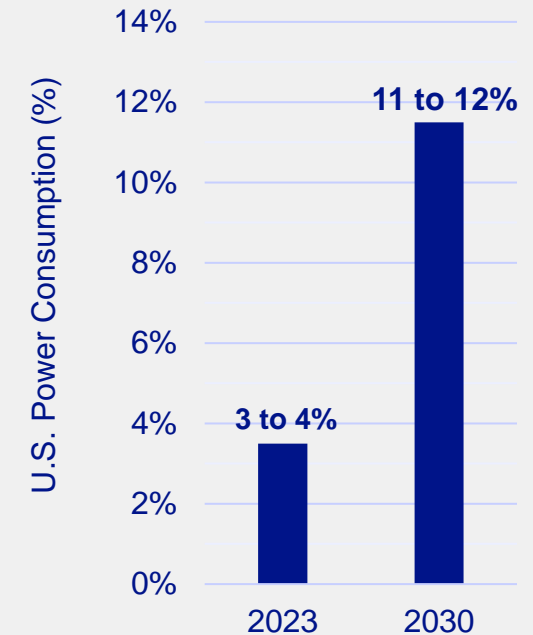
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Power Availability is Crucial for New Data Center Construction¹

- Growing U.S. energy demand is primarily driven by data centers surging need for computing power, faster and more power processing and artificial intelligence (AI)
- U.S. data center power demand is expected to rise from 25 GW in 2024 to over 80 GW by 2030, requiring \$500B+ of investment
- Growing energy consumption is occurring against a backdrop of retiring baseload assets that need to be replaced and a grid increasingly prone to renewables-related intermittency
- Hyperscalers have made commitments to customers and shareholders to meet power demand with carbon free energy

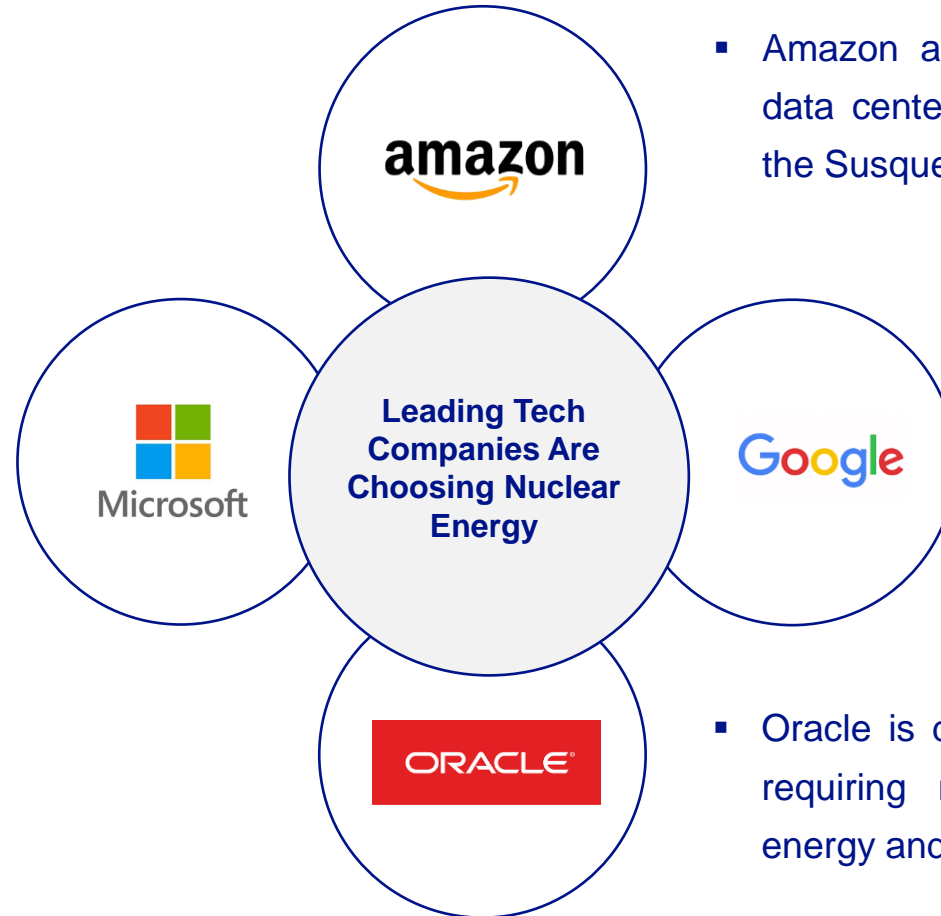
Data Center Consumption of U.S. Electricity



1. Source: McKinsey, "How Data Centers and the Energy Sector can Sate AI's Hunger for Power" (September 2024)

Large Technology Companies Taking Action to Secure Nuclear Energy

- Microsoft and BlackRock investing up to \$100B in data center infrastructure and the energy to support these facilities
- Constellation Energy to restart the Three Mile Island nuclear plant and sell 100% of the power it generates to Microsoft



- Amazon acquired Talen Energy's data center campus connected to the Susquehanna nuclear station

- Google is seeking to use SMRs to generate the electricity for a large-scale data center expected to use more than 1 GW of power

- Oracle is designing a data center requiring more than 1 GW of energy and powered by SMRs

Microsoft has pledged to be carbon negative by 2030, Google to be 24/7 carbon free by 2030, Amazon net zero carbon emissions by 2040, and Oracle to achieve net zero emission by 2050

Market Engagement Across Multiple Sectors

- **Data center and AI communities** have rapidly increasing energy demands and NuScale provides a unique alignment with these off-takers
 - Off-grid and behind-the-meter applications
 - Site boundary Emergency Planning Zone (EPZ) allowing more siting options
 - SMR plants that do not shut down during refueling due to remaining modules at power
- **Repurposed coal plants** can use NuScale technology due to our scalable plant outputs, site boundary EPZ, small footprint and load-following capability
- **Industrial customers** seeking clean energy sources for process heat, hydrogen production and other industrial applications
- **Utilities** pursuing clean, reliable and affordable new generation
- **Desalinization** is a global need with intensive energy requirements

Multi-module configuration ensures consistent load during maintenance and refueling cycles

Modules can be incrementally added to energy plants to match load growth

RoPower Project Progressing

- In 3Q'24, RoPower authorized the Front-End Engineering and Design Phase 2 (“FEED Phase 2”) project for its Doicești small modular reactor power plant to proceed under contract with Fluor Corporation
- NuScale executed revenue-generating agreements with RoPower and Fluor in relation to the advancement of Doicești project FEED Phase 2
- FEED Phase 2 work began on September 30th and the expected duration is 12-14 months
- RoPower targets 462 MW installed capacity, using six NuScale Power Modules™ at the former Doicești coal plant site
- The Doicești project is estimated to create 1,500 construction jobs and 2,300 manufacturing and component assembly jobs, as well as permanent facility operation and maintenance jobs
- NuScale is proud to help meet Romania’s energy security and decarbonization goals and grateful to continue receiving strong support from the U.S. and Romanian governments

Nuclear Energy Powers Economic Growth and is a National Security Imperative

- Fortifies the U.S. electricity grid with reliable nuclear power
 - Reduces risk introduced by the retirement of coal plants and the intermittency of renewable resources
- Limits reliance on foreign energy sources
 - Provides reliable, affordable long-term domestic electricity supply
- Powers economic growth and bolsters America's global competitiveness
 - Offers abundant, affordable 24/7 energy resources for world-class technology leadership
 - Supports onshoring trends and America's strong growth in domestic manufacturing

Setting Small Modular Reactor Standards for Design Safety and Innovation

Unlimited Coping Period¹ for Reactors

Coping Period Comparison: Extreme Station Blackout & AC/DC Power Loss



Generation II Reactors:
4-8 Hours with significant operator actions required



Generation III & III+ Reactors: Up to 72 hours with no operator actions



NuScale is only SMR with Unlimited Coping Period: No operator actions



NRC-Approved Site Boundary Emergency Planning Zone

Significantly smaller radius than traditional nuclear: 10 miles for a conventional plant versus approximately 35 acres for an SMR powered by six NuScale Power Modules

Siting Flexibility: Can be installed near manufacturing plants to provide high temperature/pressure steam for industrial applications and at retiring coal facilities close to high population zones

Strong regulatory advantage: Only SMR with NRC-approval of EPZ sizing methodology, a process that took approximately seven years to complete

Unparalleled Capability and Performance

“Black-Start” and “Island Mode”: No grid power or connection required – first for a nuclear power plant

First Responder Power: Can inject power back into the system to support grid restoration

Highly Reliable, 24/7 Carbon-free²: Clean energy to mission-critical facilities with reliability over the 60-year plant lifetime

NuScale technology provides proven safety features, driving credibility with regulators and customers

1. Coping period is the time available from loss of all AC power until the onset of core damage if no countermeasures are applied
2. Jeremiah Doyle (2022) Highly Available Nuclear Power in a Microgrid Configuration for the ORNL Distribution System, Nuclear Technology, 208:6, 1012-1026, DOI: 10.1080/00295450.2021.1985912

Uniquely Poised for Near-Term Deployment

- Unparalleled Regulatory Success
 - NuScale is the only SMR with U.S. Nuclear Regulatory Commission (“NRC”) design certification (a process which took nearly four years to achieve)
 - Our Standard Design Approval uprate remains on track for mid-2025 completion
- Industry-Leading Manufacturing Readiness
 - Doosan Enerbility progressing six NuScale Power Modules
 - Visited Doosan facility in September to perform oversight on long lead materials (forgings, tubes, weldings), advancing NuScale’s supply chain readiness



The Only U.S. NRC-Approved Small Modular Reactor in Production

Long Lead Materials Forging¹



Steam Generator Tube Bending Machine/Facility¹



1. Source: Doosan Enerbility

Key Financial Themes

- Cash position has improved since year-end 2023, while the balance sheet remains debt free
- The Company executed cash generating agreements with RoPower and Fluor associated with the advancement of Doicești project FEED Phase 2
- The \$52.7M year-over-year reduction in operating expense in 3Q'24 reflects the Company's successful actions to reduce costs and operate more efficiently
- SMR closed 3Q'24 at a share price of \$11.58, resulting in a \$7.2M non-cash warrant expense, compared to non-cash warrant income of \$11.1M in the year-earlier period

	Q4 2023	Q1 2024	Q2 2024	Q3 2024
Revenue	\$4.6M	\$1.4M	\$1.0M	\$0.5M
Net Loss	\$(56.4)M	\$(48.1)M	\$(74.4)M	\$(45.5)M
Non-Cash Warrant Income/(Expense)	\$6.4M	\$(9.0)M	(\$36.7)M	(\$7.2)M
Cash and Equivalents	\$125.4M	\$137.1M	\$136.0M	\$161.7M

Capitalization Summary¹

Share Type	Amount	Description
Class A Shares	97.9M	NuScale Power Corporation Class A shares
Class B Shares	154.3M	NuScale Power Corporation Class A shares issuable upon the exchange of one Class B share and one NuScale Power, LLC Class B unit ²
Total Shares Outstanding	252.2M	
Options	7.7M	NuScale Power Corporation 2022 LTIP and Legacy options converted to NuScale Power Corporation stock options
Warrants	18.4M	Spring Valley Acquisition Corporation warrants assumed upon merger
Time-Based Restricted Stock Units	5.3M	NuScale Power Corporation 2022 LTIP
Total Dilutive Shares	31.4M	
Fully Diluted Shares	283.6M	

1. As of September 30, 2024

2. Must be exchanged for Class A shares



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NuScale Power Third Quarter 2024 Q&A Session

November 2024

