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NuScale Power Fourth Quarter and Full Year 2024 Earnings Presentation

March 2025

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, 2024 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.

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RoPower FEED Phase 2 Project Progress

- Project Overview:
  - Location: Former coal plant site in Doicești, Romania
  - Scope: RoPower is considering a 6-module SMR plant, generating 462 MW of installed capacity
- NuScale FEED Phase 2 Key Project Deliverables:
  - Contributions to Class 3 plant construction estimate
  - Support for RoPower's regulatory/stakeholder engagements
- Generating revenue and cash for NuScale

Drilling Cores to Characterize the Doicești Site for Seismology[1]

1. Source: RoPower/Nova Power & Gas

Uniquely Primed for Near-Term Deployment

- Unparalleled Regulatory Success
  - NuScale is the only SMR technology with U.S. Nuclear Regulatory Commission (“NRC”) design certification
  - Standard Design Approval for 77MW uprate remains on track for mid-2025 completion
- Industry-Leading Manufacturing Readiness
  - Additional Long Lead Materials order placed in December 2024 to support 12-module commercial deployment in early 2030’s
  - Manufacturing readiness saves time during production and supports deployment, shortening delivery schedules significantly

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Manufacturing Readiness Supports Critical Path Deployment Schedule

Long Lead Materials Forging[1]

Control Rod Drive Mechanism Prototypes Simulate Plant Operating Conditions[1]

1. Source: Doosan Enerbility

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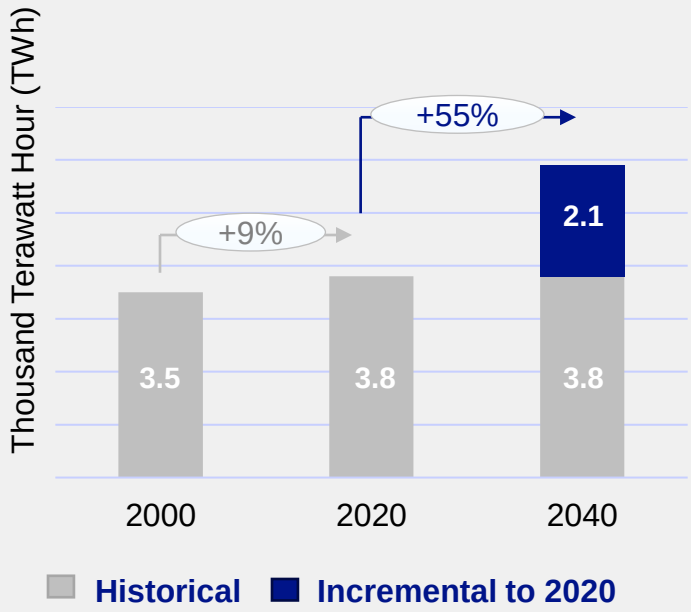
Well Positioned to Capitalize on Urgent Energy Needs from Data Centers

- Energy demand is accelerating across sectors:
  - Data centers driven by their 24/7 load requirements
  - Reshoring of manufacturing
  - Electrification of industry
- Data centers expected to triple energy use in next three years[2]
  - Forecasted to be 12% of U.S. electricity consumption in 2028
- Technology leaders are driving energy needs
  - For example, Microsoft is planning an $80B investment to build AI-enabled data centers in fiscal year 2025[3]

U.S. Power Demand to Increase ~6x in Next 20 Years vs Past Twenty Years[1]



1. Source: Historical – U.S. Energy Information Administration; Forecast - IHS May 2024 Outlook
2. 2024 Report on U.S. Data Center Energy Use – U.S. Department of Energy (December 2024)
3. Source: Reuters “Microsoft Plans to Invest $80 Billion on AI-Enabled Data Centers in Fiscal 2025” (January 2025)

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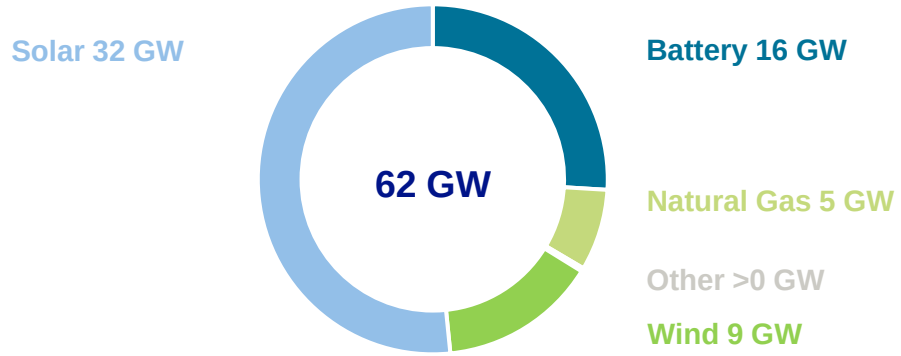
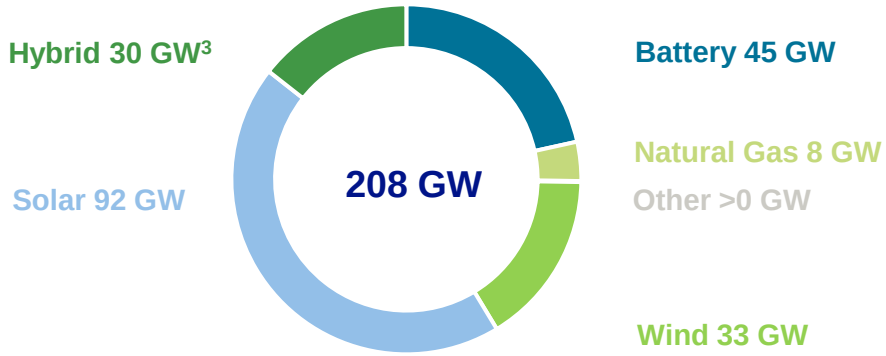
Intermittency of New Energy Supply Highlights Need for Nuclear

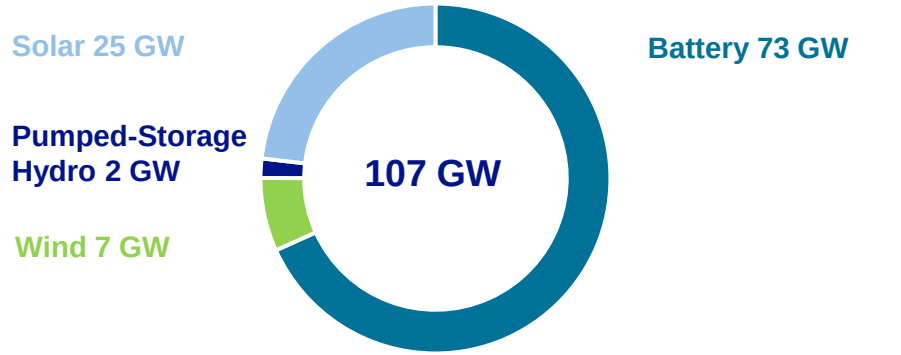
U.S. 2025 Planned Capacity Additions[1]



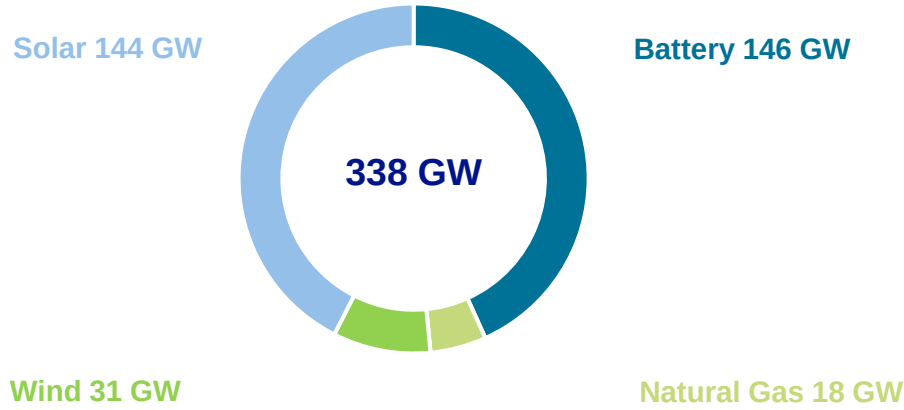
PJM Generation Interconnection Queue[2]



CAISO Generation Interconnection Queue[4]



ERCOT Generation Interconnection Queue[5]



1. Source: EIA Preliminary Monthly Electric Inventory (November 2024). https://www.eia.gov/electricity/data/eia860m/
2. Source: PJM https://www.pjm.com/planning/service-requests/serial-service-request-status
3. Hybrid defined as a project that combines technologies, such as solar and storage.
4. Source: CAISO https://view.officeapps.live.com/op/view.aspx?src=https%3A%2F%2Fwww.caiso.com%2Fdocuments%2Fpublicqueuereport.xlsx
5. Source: ERCOT. https://www.ercot.com/mp/data-products/data-product-details?id=PG7-200-ER

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Broad Customer Interest in NuScale Technology

Power Grid Enhancement Opportunities

Grid Resiliency

NuScale Power Modules™ (“NPM”) are not impacted by adverse weather

On loss of offsite grid, modules can remain at power and be available to provide electricity at restoration

Mission-Critical Facilities

Modules can provide highly reliable power to mission critical micro-grids (e.g., hospitals)

Capable of supplying power without external grid connection

Energy Transition Opportunities

Data Centers & AI

Solutions to support rapid growth in energy needs from machine learning

Carbon Capture & Sequestration

Our technology can provide 100% clean power and direct air capture for energy-intensive Carbon Capture facilities

Coal Plant Replacement

40% of remaining U.S. coal-fired capacity, or 80.6 GW, is set to close by the end of 2030[1]

Hydrogen Production

A single NPM can produce 50 metric tons of hydrogen per day

Support for Wind & Solar Development

Well suited to support intermittency of conventional renewables in the face of scale and cost challenges

Water Desalination

A single NPM can provide ~77M gallons of clean water per day

1. Source: Institute for Energy Economics and Financial Analysis (April 2023)

NuScale's Advantages in Commercial Scale Carbon-Free Hydrogen Production

- NuScale technology enables proximity to facility, eliminates hydrogen transportation costs and provides carbon-free dedicated sources of hydrogen with high-capacity factors
  - Flexible operation and load following provide transition from power to hydrogen production and allow for integration with renewables
- Final rule implementing Inflation Reduction Act tax provision maintains a $3/kg credit for clean hydrogen
  - NuScale technology with electrolyzers is eligible for the maximum credit
- Working with large ammonia producers interested in using NuScale's electric power and steam for efficient industrial-quantity hydrogen production
- Completed feasibility study with JGC and IHI evaluating integration of a NuScale SMR plant for hydrogen production

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Key Financial Themes

- Significant improvement in 2024 cash position driven by capital markets activities, substantially reduced operating expenses and payments for activities in support of Fluor's FEED Phase 2 contract to RoPower Doicești power plant
- NuScale's average quarterly operating expense decreased from $69.9M in 2023 to $42.7M in 2024, generating annualized savings of $108.6M
- SMR closed 2024 at a share price of $17.93, resulting in a full-year non-cash warrant expense of $223.0M, compared to non-cash warrant income of $23.6M in the year-earlier period (warrants extinguished in Dec. 2024)

	Q1 2024	Q2 2024	Q3 2024	Q4 2024
Revenue	$1.4M	$1.0M	$0.5M	$34.2M
Net Loss	$(48.1)M	$(74.4)M	$(45.5)M	$(180.3)M
Non-Cash Warrant Income/(Expense)	$(9.0)M	($36.7)M	($7.2)M	($170.0)M
Cash and Equivalents	$137.1M	$136.0M	$161.7M	$446.7M

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Capitalization Summary[1]

Share Type	Amount	Description
Class A Shares	122.8M	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
Total Shares Outstanding	**277.1M**	
Options	6.4M	NuScale Power Corporation 2022 LTIP and Legacy options converted to NuScale Power Corporation stock options
Warrants	-	All outstanding warrants redeemed or exercised in 2024
Time-Based Restricted Stock Units	5.0M	NuScale Power Corporation 2022 LTIP
Total Dilutive Shares	**11.4M**	
Fully Diluted Shares	**288.5M**	

1. As of December 31, 2024

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NuScale Power Fourth Quarter and Full Year 2024 Q&A Session

March 2025