



NUSCALE™
Power for all humankind

NuScale Power Investor 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.

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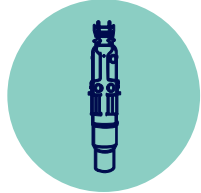
Global Leader in SMR Technology

Founded in 2007, NuScale is years ahead of the competition with the only small modular reactor (SMR) technology certified by the U.S. Nuclear Regulatory Commission (NRC)

- Near-term deployable, with twelve fully factory fabricated modules currently in production
- Completed standard plant design
- NRC-approved site boundary Emergency Planning Zone (EPZ)
- Fully passive safety system design
- No grid connection required
- Light-water reactor based technology that utilizes conventional LEU fuel



Investment Thesis



Substantial Market Opportunity

- Nuclear is the only baseload power capable of addressing the global need for 16K+ GW of carbon-free generation¹
- Prospective off-takers include: data center/AI companies, utilities and manufacturers seeking process heat and steam



Unmatched Capabilities

- Unlimited coping period², site boundary EPZ, and off-grid and micro-grid operations
- Established ecosystem of strategic partnerships and investors experienced in nuclear and facilitating technology commercialization



First-Mover Advantage

- NuScale invested \$2B to develop competitive advantages in technology, regulatory approvals, supply chain and manufacturing readiness
- Technology is near-term deployable with NRC design certification and first twelve modules in production



Strong Government Support

- Longstanding bi-partisan support demonstrated by Inflation Reduction Act and other government appropriations backing advanced nuclear
- The ADVANCE Act seeks to streamline the regulatory process for U.S nuclear projects

¹ New Energy Outlook Report published by the International Energy Agency (May 2021)

² Coping period is defined as time available from loss of all AC power to the safety bus until onset of core damage if no counter measures

Addressing the Need for Reliable, Zero-Carbon Power

Data Centers and AI:

Effectively scales to support the rapid growth in energy needs from machine learning

Enhances Grid Resiliency:

NuScale Power Modules (NPM) are housed below grade in buildings capable of withstanding aircraft impact and major seismic and weather events

Green Hydrogen:

One NPM can produce 50 metric tons of hydrogen per day

Complements Renewables:

Supports intermittency of conventional renewables by providing baseload and flexible load-following power

Coal-to-Clean Energy Transition:

40% of remaining U.S. coal-fired capacity, or 80.6 GW, is set to close by the end of 2030¹

Water Desalination:

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

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

Commercializing NuScale Technology

As our exclusive global commercialization partner, ENTRAI Energy provides customized plant development, ownership, and operating structures designed to de-risk the project and meet each customer's unique needs. Structures include:

- **Off-taker / PPA:** After financing and developing the project, ENTRAI owns the plant and sells energy under a long-term PPA to an off-taker. The plant is operated by a utility/operator
- **Build, Own, Transfer:** ENTRAI 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
- **Development and Financing:** ENTRAI assists in development of the power plant which will be owned and operated by a utility or another owner where ENTRAI receives a development fee and royalty payments

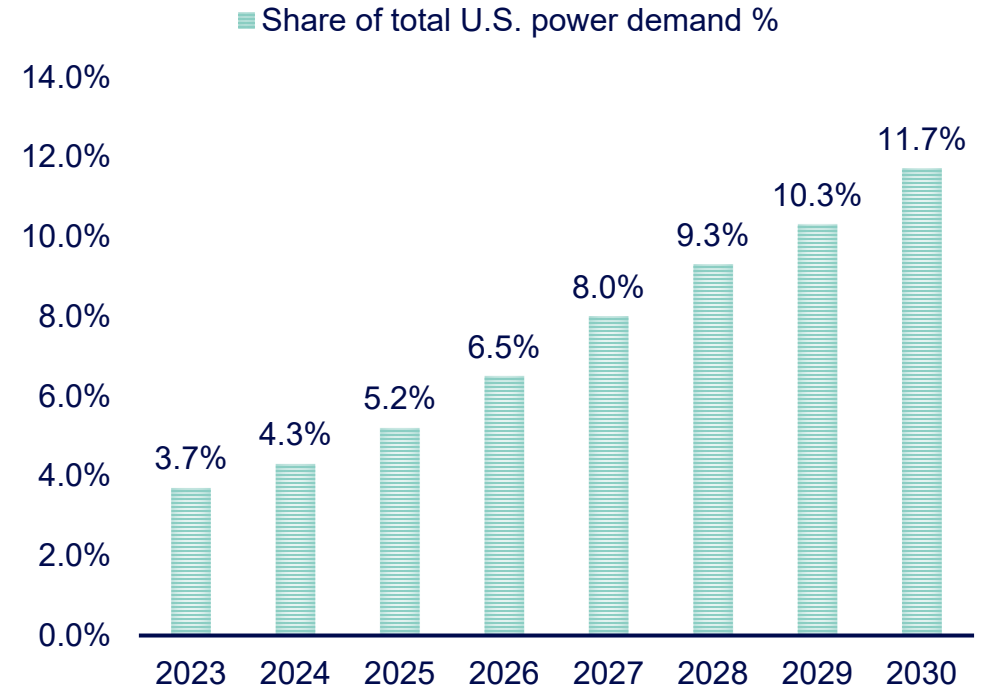


Key Market: Data Centers

Clean, Scalable Power for AI

- Data center electricity consumption is expected to triple by 2030
- Hyperscalers have committed to meeting power demand with carbon-free energy
- SMRs provide all the benefits of traditional nuclear energy with a lower cost, smaller geographic footprint, enhanced safety features and shorter build times
- SMRs offer technology companies a safer, more cost effective and de-risked method for delivering carbon-free electrons

U.S. Data Center Electricity Demand Forecast

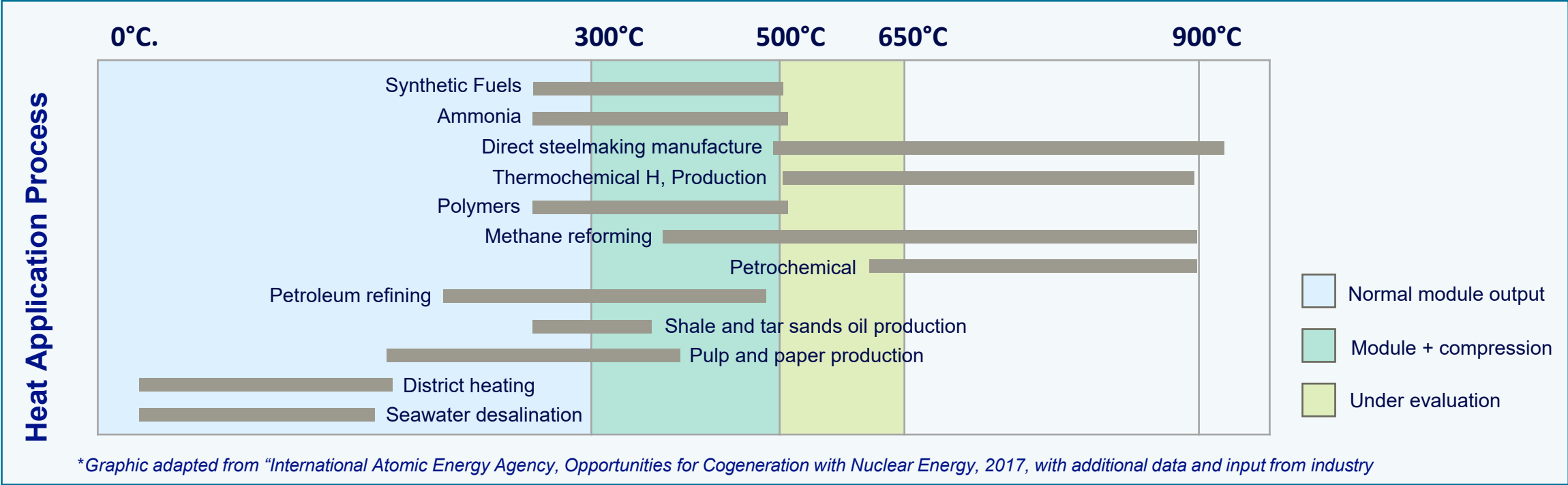


Source: McKinsey, "How data centers and the energy sector can satiate AI's hunger for power" (September 2024)

Key Market: Industrial Applications

High Temperature, High Pressure Steam Production Satisfies Key Industrial Processes

- 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



Key Market: Coal-to-Clean Energy Transition

The Coal-to-Nuclear Transition

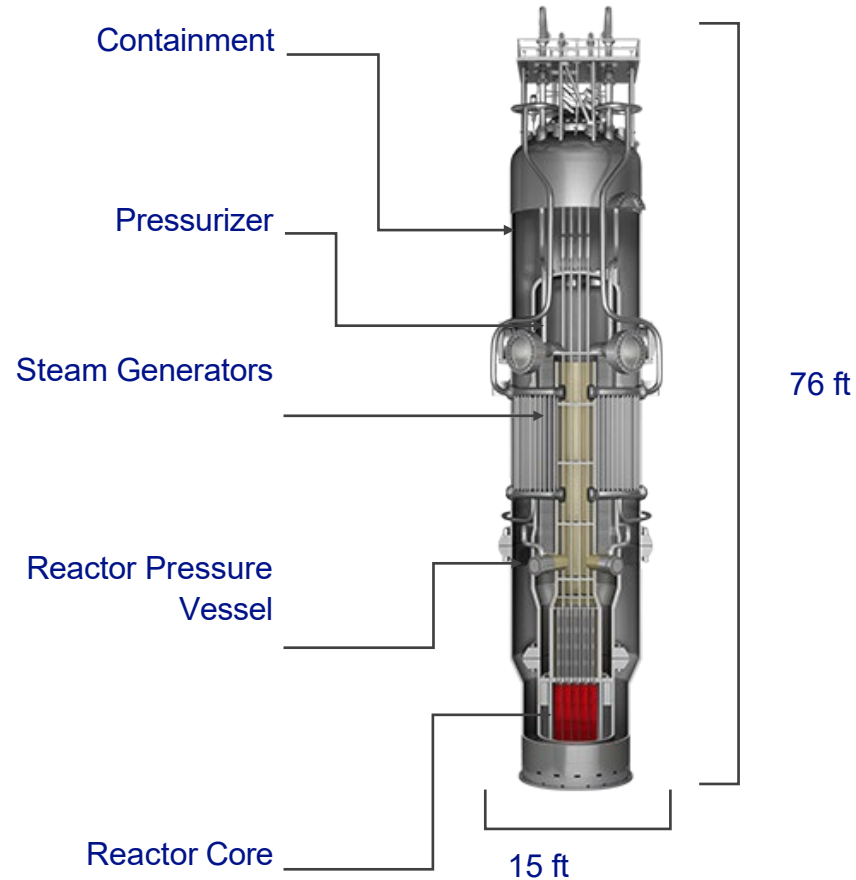
- Locating an SMR plant on an existing coal plant site would save 15-35% on construction costs
- 80% of 394 active and recently retired coal plant sites are candidates to host SMRs
- Each 12-module SMR plant would support ~270 permanent operation jobs and generate \$275M in new economic activity
- Moving from all coal to all nuclear would increase direct tax revenues by 92% per plant
- Additional tax incentives available for energy communities where coal-fired power plants have closed



Demolition of existing coal power plant at RoPower's Doicești, Romania site

Source: U.S. DOE, "Investigating Benefits and Challenges of Converting Retiring Coal Plants into Nuclear Plants, 2022 H.R.5376 -117th Congress (2021-2022): Inflation Reduction Act of 2022

Our Core Technology: the NuScale Power Module™



The NuScale Power Module design is based on proven light-water reactor technology

- Each module produces 77 MWe with up to 12 modules per plant (924 MWe)
- Modules run on existing, widely available, conventional light-water reactor nuclear fuel
- Modules are fully factory fabricated and shipped to the plant site via truck, rail or barge
- Modules can be incrementally added to power plants to match load growth
- Reduced capital and operational costs

NRC-Approved Safety Case

The simple design of the NuScale Power Module eliminates many systems and components found in conventional reactors. Our strong safety case:

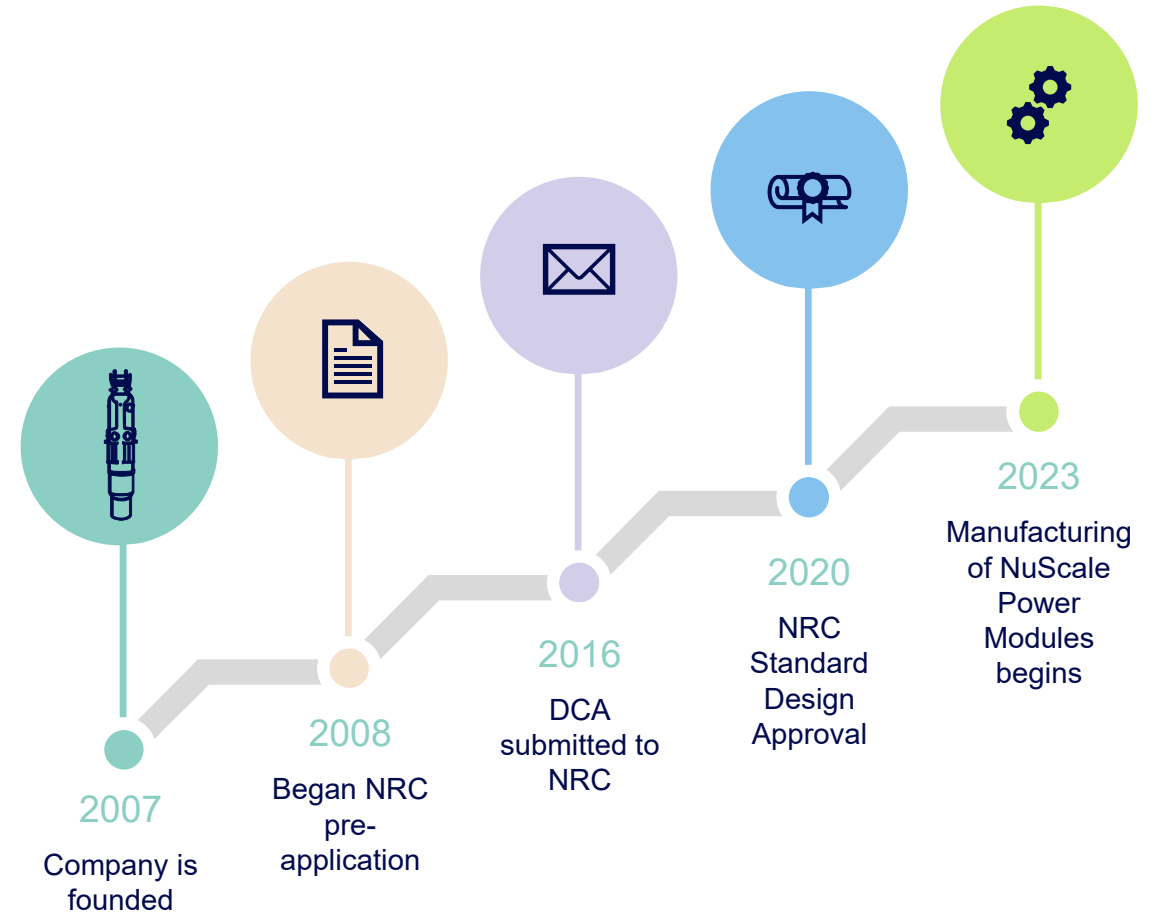
- Supports a site boundary EPZ, allowing plants to be installed near off-takers and high population zones
- Eliminates need for emergency backup power
- Modules can shut down and self-cool indefinitely during extreme station blackouts with no operator actions required, AD/DC power or additional water
- Plants can start up from cold conditions without external grid connections and operate in island mode
- On loss of offsite grid, NPM's can remain operational and support grid restoration



Competitive Advantages

SMRs are the only viable zero-emission baseload technology deployable at scale. The NPM is the only NRC-certified, near-term deployable SMR

- Based on proven light-water reactor technology (60-year history)
- Uses standard fuel with an existing supply infrastructure (50-year history)
- Received NRC Standard Design Approval in 2020 – no other SMRs have submitted applications
- Established manufacturing ecosystem of more than 23 suppliers
- Unmatched capabilities including: unlimited coping period, black-start, island mode and site boundary EPZ



Proven Supply Chain De-Risks Commercial Deployment



NuScale Power Modules

DOOSAN

PCC

**CURTISS-
WRIGHT**

S | **sarens**

IHI

Fuel Assemblies

Control Systems

Module Protection System

framatome

Honeywell

Paragon

Sensors and Instrumentation

Reactor Building Crane

sensia
Rockwell Automation + Schlumberger

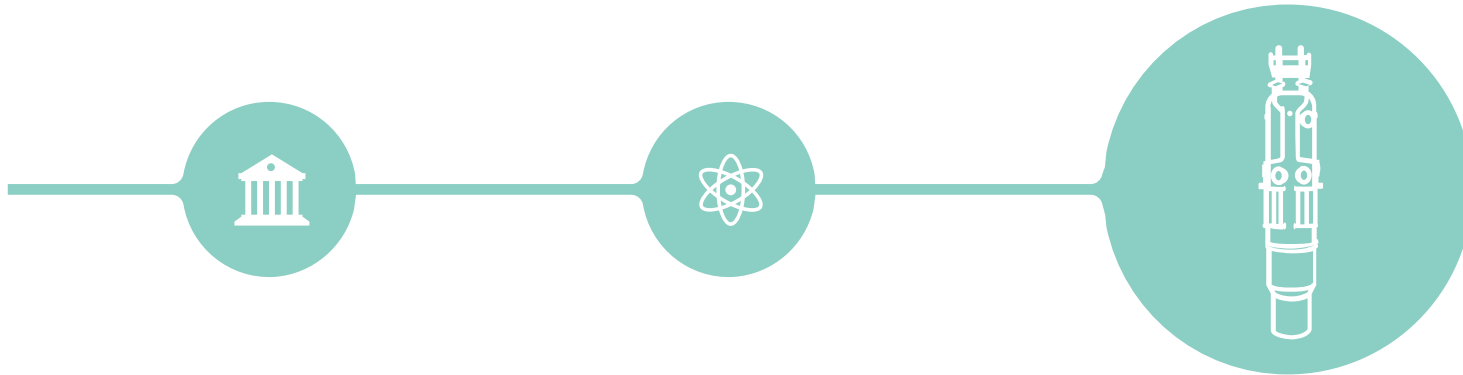
RS Reuter-Stokes

PAR
SYSTEMS

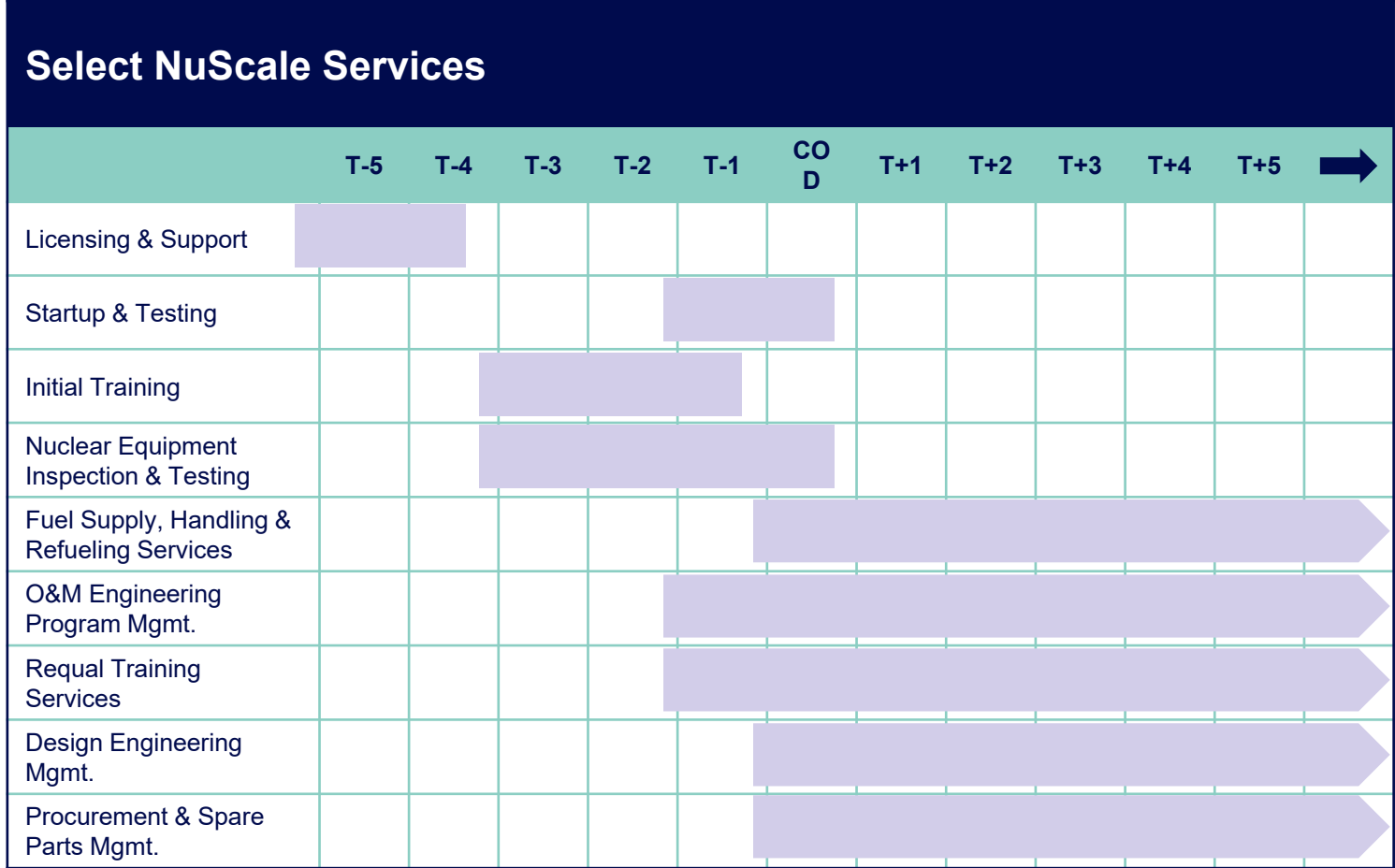
ULTRA

Bi-Partisan Support for SMR Development

- The Inflation Reduction Act provides support for advanced nuclear through clean electricity and hydrogen tax credits and loan guarantee expansion
- Two competitive cost share funding opportunities totaling \$900M were made available in the U.S. Energy & Water Fiscal Year 2024 appropriations for SMR technologies
- The ADVANCE Act seeks to streamline the regulatory process for nuclear projects
- The U.S. Department of State is an advocate for NuScale internationally



Revenue Drivers



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

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's 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 (Expense)/Income	\$(9.0)M	(\$36.7)M	(\$7.2)M	(\$170.0)M
Cash and Equivalents	\$137.1M	\$136.0M	\$161.7M	\$446.7M

Capitalization Summary¹

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 Long-Term Incentive Plan
Total Dilutive Shares	11.4M	
Fully Diluted Shares	288.5M	

¹ As of December 31, 2024