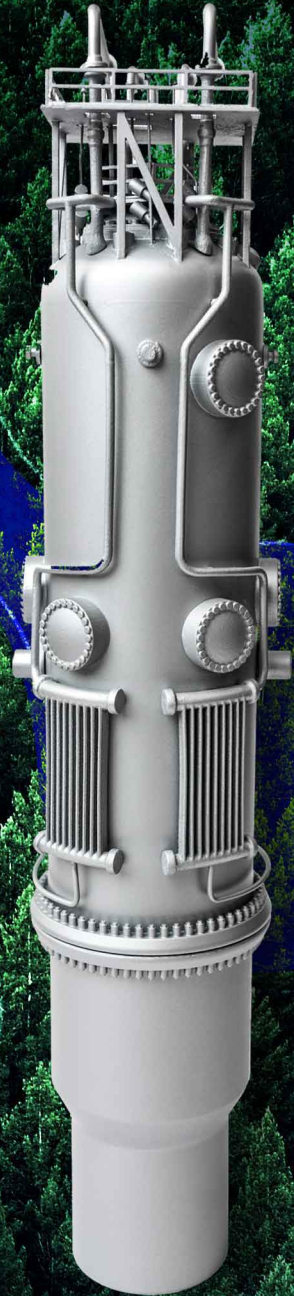


**NUSCALE**™  
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# NuScale Power First Quarter 2024 Earnings Presentation

May 2024





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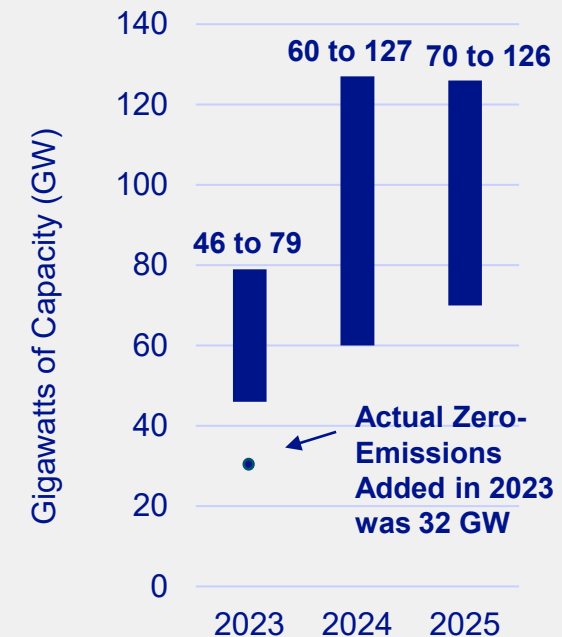
You are encouraged to read the Company’s reports and other documents filed with the SEC. Such reports and other documents may be obtained free of charge at the SEC’s website at [www.sec.gov](http://www.sec.gov).

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# Accelerating Power Usage is Threatening U.S. Climate Goals

- The five-year projection for U.S. electricity demand growth has doubled from forecasts one year ago; peak demand has grown by at least 38 GW over this span<sup>1</sup>
- Rising peak demand, environmental regulations, and the planned retirement of over 80 GW of generating capacity over the next 10 years has created energy shortage concerns in the U.S.<sup>2</sup>
- While 32 GW of zero-emission electricity generation and storage was added in 2023, it still lagged what was needed to keep pace with U.S. climate targets<sup>3</sup>

## Target for New Zero-Emissions U.S. Electricity Generation and Storage<sup>3</sup>



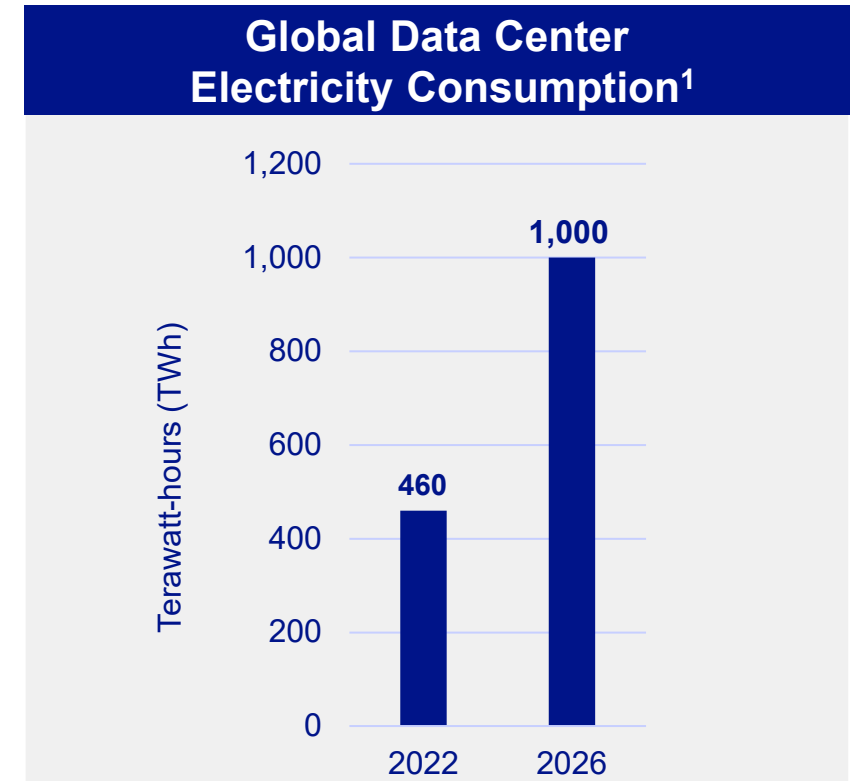
1. Source: New York Times, "A New Surge in Power Use Is Threatening U.S. Climate Goals" (March 2024)

2. Source: North American Electric Reliability Corporation 2023 Long Term Reliability Assessment (December 2023)

3. Source: Joint Report from Princeton University, Massachusetts Institute of Technology, Rhodium Group and the Energy Innovation (January 2024)

# Electricity Consumption from Data Centers and AI to Reach 1000 TWh by 2026<sup>1</sup>

- Major tech companies are expected to invest \$1 trillion in data centers over next five years<sup>2</sup>
- AI data center racks could require seven times more power than traditional data center racks<sup>3</sup>
- AI is forecasted to become 10% of the data center sector's global power use by 2025, up from 2% currently<sup>4</sup>
- Global colocation MW for data centers will grow at 15.2% CAGR over the next five years<sup>5</sup>



1. Source: International Energy Agency (January 2024)

2. Source: Business Insider, "AI Data Centers Are Booming, Sucking Up Water, Energy and Land" (October 2023)

3. Source: Wall Street Journal, "AI-Ready Data Centers are Poised for Fast Growth" (August 2023)

4. Source: New York Times, "A.I. Frenzy Complicates Efforts to Keep Power-Hungry Data Sites Green" (February 2024)

5. Source: JLL, "Data Centers 2024 Global Outlook" (January 2024)

# Rapid Growth and Clean Energy Commitments Create Opportunity for SMRs

Hyperscale data centers rapidly increasing electricity consumption, reliability requirements and commitment to reduce carbon emissions, offer near-term deployable NuScale SMRs, capable of generating 24x7 carbon-free electricity, an important market opportunity



24/7 Carbon Free  
by 2030



Carbon Negative  
by 2030



Net Zero Value Chain  
Emissions by 2030



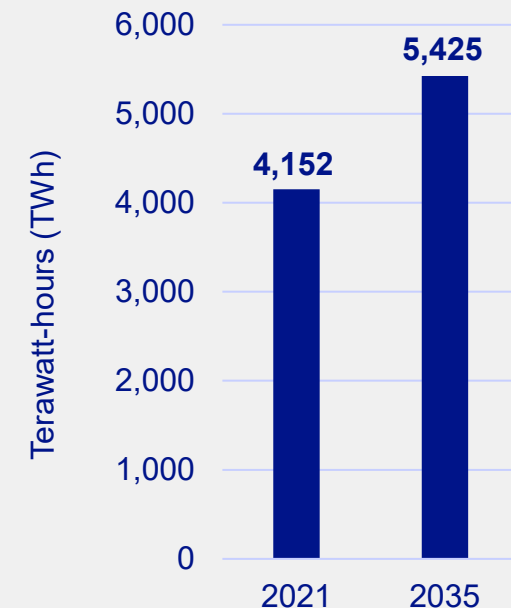
Net Zero Carbon  
Emissions by 2040

1. Source: Clean energy commitments from Google, Microsoft, Meta and Amazon are available on their respective corporate websites

# At Least \$525 Billion Announced for the Construction of U.S. Factories Since 2021<sup>1</sup>

- The growth in U.S. manufacturing is propelled by federal domestic content requirements, the promotion of private investment through federal legislation, and onshoring trends
- Since 2021, at least \$525 billion has been announced for the construction of factories for semiconductors, batteries, and solar panels<sup>1</sup>
- U.S. manufacturing construction spending surged to a record annualized pace of over \$200 billion, more than triple the average rate in the 2010's<sup>2</sup>

## Electrical Demand Growth<sup>3</sup>



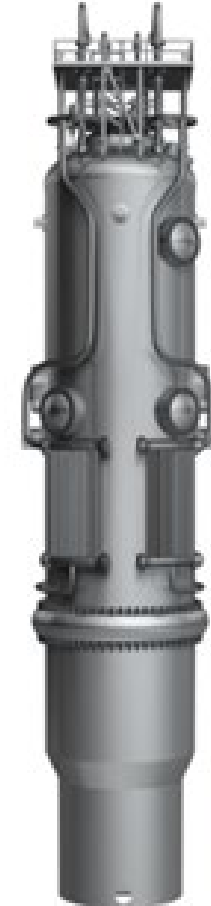
1. Source: NY Times, "A New Surge in Power Use Is Threatening U.S. Climate Goals" (March 2024)

2. Source: Bloomberg, "U.S. Manufacturing Boom is About More than EVs Chips" (March 2023)

3. Source: McKinsey & Company (December 2022)

# Market Engagement

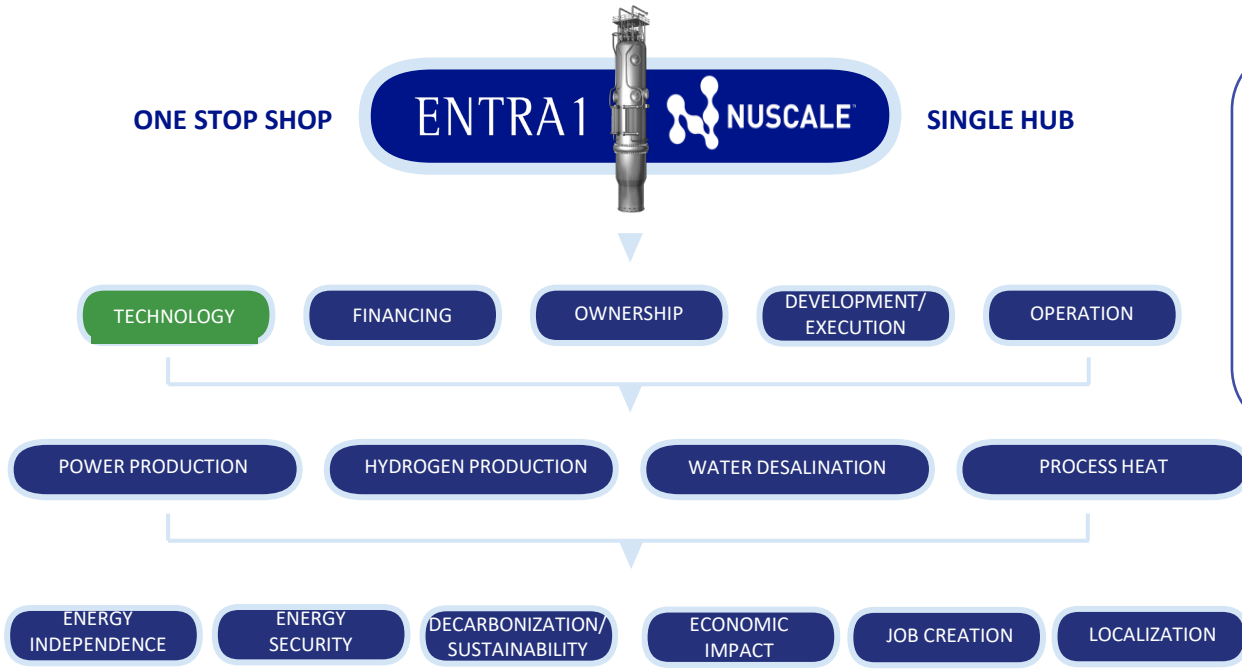
- Coal plant repurposing remains a strong focus for NuScale as our technology is well suited for a coal site repurpose – having a site boundary emergency planning zone, small footprint and the ability to re-purpose the coal plant staffing while providing growth to the community with long term, well paying positions
- As the energy needs continue to increase, we are engaged in discussions with the majority of U.S. utilities
- NuScale has been working with industrials to enhance the production of process heat and hydrogen and looking at opportunities globally
- The increased energy needs of the data and AI community has clearly been recognized by NuScale and our technology offers a unique match to the needs of these off takers
  - Having the only technology approved for off-grid/behind-the-meter applications
  - Having an Emergency Planning Zone at boundary of the site
  - The ability to provide a high reliability/availability output during refueling of one module
- Increasing water shortages globally have also increased our discussions to support the energy needs of desalinization plants
- Our technology offers unique characteristics to meet the needs of these different sectors and our increased discussions with potential customers are encouraging for our future results



# Single Hub Solution to Meet Growing Energy Demand

## Global Strategic Partner for Commercialization and Development of Energy Plants with NuScale SMR Technology

## ENTRA1 Provides Bespoke Structures to Meet the Unique Needs of Energy Purchasers



**Build, Own, Operate (BOO)**

After financing, developing and building the project, ENTRA1 owns and operates the plant (utilizing a third-party operator) and sells energy under a long-term PPA to an off-taker

**Build, Own, Transfer (BOT)**

After financing, developing and building the project, ENTRA1 owns and operates the plant until COD or a certain time post-COD when it transfers the ownership/operations with a pre-agreed valuation methodology

**Development and Financing**

ENTRA1 assists in developing, building and financing the project, while the plant is owned and operated by a utility company

ENTRA1 is entitled to a developer fee and royalties throughout plant life



## Currently Manufacturing the Only U.S. NRC Approved Small Modular Reactor

- Recent NuScale-related activity at Doosan Enerbility's facility includes:
  - New steam generator tube shop installed, a key milestone in NuScale Power Module deployment
  - All forgings needed to support the first six upper reactor pressure vessels
  - Reactor pressure vessels are ready to enter the fabrication phase



# Currently Manufacturing the Only U.S. NRC Approved Small Modular Reactor

## Doosan's Dedicated Steam Generator Tube Bending Facility



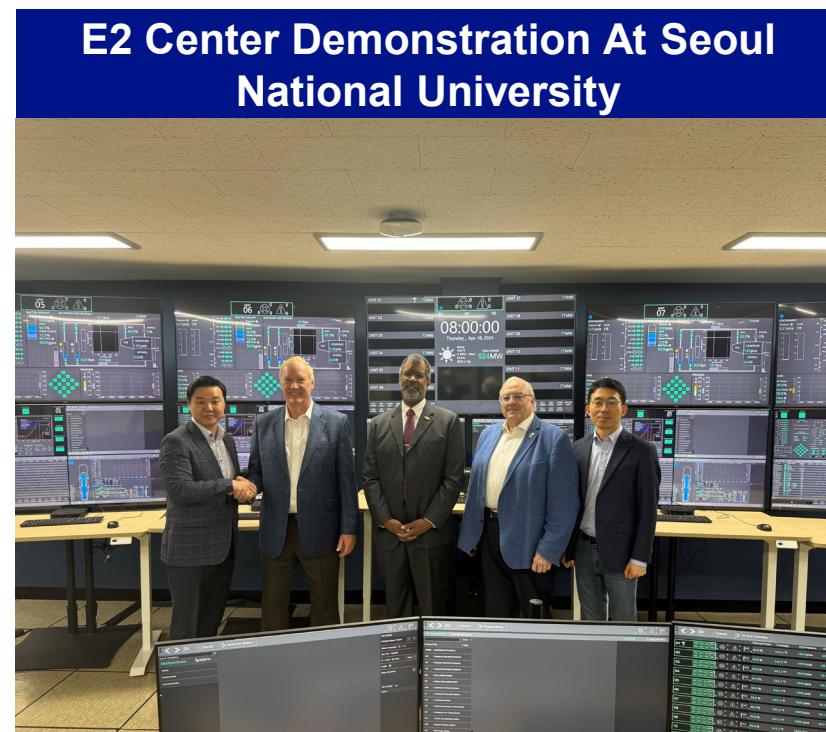
## Steam Generator Tube Routing





## NuScale Energy Exploration Center (E2 Center™) at Seoul National University

- This E2 Center was established in November 2023 in partnership with GS Energy, Doosan Enerbility and Samsung C&T
- Director-General of the Nuclear Energy Agency (NEA) Bill Magwood toured the Seoul National University E2 Center in April 2024
- This control room simulator is an educational training hub, serving as a workforce development tool advancing the next generation of nuclear experts, technologists and operators





## Key Financial Themes

- Strategic initiatives aligned resources with transition to commercialization and revenue-producing contracts, while generating \$50M to \$60M in annualized savings, starting in 2Q'24
- Improved cash position while remaining debt free
- Higher net loss driven by a one-time \$3.2M charge supporting our transition to commercial operations and a \$9.0M non-cash adjustment to fair value of warrants due to a higher share price

Revenue	Net Loss	Cash
<b>\$1.4M</b> 1Q '24	<b>\$(48.1)M</b> 1Q '24	<b>\$137.1M<sup>1</sup></b> No Debt
vs	vs	
<b>\$5.5M</b> 1Q '23	<b>\$(35.6)M</b> 1Q '23	

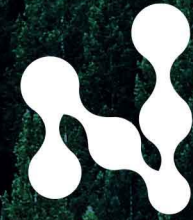
1. March 31, 2024 cash Includes restricted cash of \$5.1M

# Capitalization Summary<sup>1</sup>

Share Type	Amount	Description
Class A Shares	86.8M	NuScale Power Corporation Class A shares
Class B Shares	154.5M	NuScale Power Corporation Class A shares issuable upon the exchange of one Class B share and one NuScale Power, LLC Class B unit <sup>1</sup>
<b>Total Shares Outstanding</b>	<b>241.3M</b>	
Options	12.1M	Legacy options converted to NuScale Power Corporation stock options
Warrants	18.5M	Spring Valley Acquisition Corporation warrants assumed upon merger
Time-Based Restricted Stock Units	6.8M	NuScale Power Corporation 2022 Long-Term Incentive Plan
<b>Total Dilutive Shares</b>	<b>37.4M</b>	
<b>Fully Diluted Shares</b>	<b>278.7M</b>	

1. As of March 31, 2024; Must be exchanged for Class A shares





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# NuScale Power First Quarter 2024 Q&A Session

May 2024

