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NuScale Overview

NUSCALE™
Power for all humankind

Nuclear Power is Essential to Meeting Global Decarbonization Targets

NuScale has developed a transformational small modular reactor (SMR) that delivers scalable, safe, and reliable carbon-free nuclear power essential to meeting global decarbonization targets

NuScale at a Glance

1st
And Only SMR to Receive NRC Standard Design Approval

$1.4B
Cumulative Capital Invested to Date

545
Employees with Unparalleled Nuclear Experience

644
Total Patents

15
Years of R&D and Testing
Founded in 2007

9
Strategic Investors Supporting Global Customer Adoption[1]

28
PhDs

180
Masters in Engineering/ Science Degrees

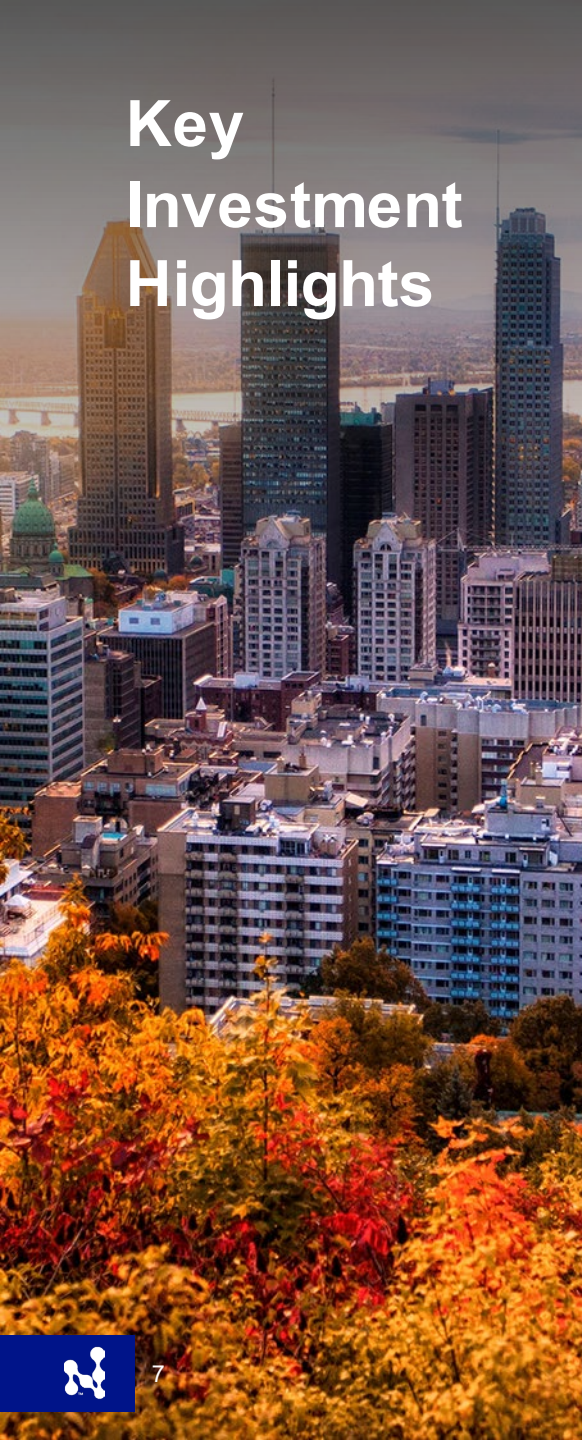
453
Granted

191
Pending

Extensive Trade Secrets

Smarter | Cleaner | Safer | Cost Competitive

1. Established Supply Chain Network with Continued DOE Support



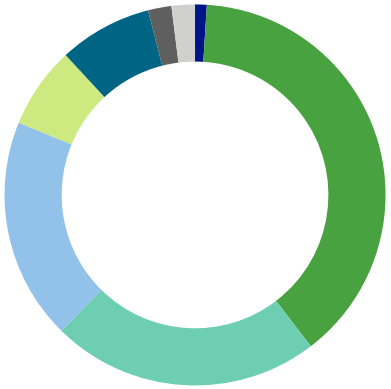
Key Investment Highlights

Massive Market Opportunity for NuScale	▶	**Nuclear is the only viable clean baseload power available** to address the massive global need for 16,000+ GW of carbon-free generation by 2040
Strong Momentum for Nuclear	▶	**There is strong and growing global support for nuclear** • 100+ prospective customers in the pipeline • Policies and global energy dynamics accelerating interest
First-to-Market Advantage	▶	**First-to-market and years ahead of the competition** • Only advanced nuclear technology with U.S Nuclear Regulatory design approval; $1.4B invested to date • No competitor has submitted for NRC approval; Process takes at least three years from submission to approval
Established and Licensed Fuel Supply	▶	**NuScale VOYGR™ SMR power plants operate with proven, approved, conventional LWR fuel**
Proven Network of Partners and Suppliers	▶	**Established base of strategic investors and global supply chain partners** who are experienced in nuclear, with continued government support
Asset-Light Business Model with High Recurring Services Revenue	▶	**Capex-light model: proprietary technology sales and recurring services** • Competitive moat supported by a portfolio of 644 patents (granted & pending)

Energy Transition Requires Zero-Emission Baseload Generation

- Nuclear is the only existing baseload (i.e., reliable, non-intermittent, and dispatchable) energy source that is carbon free
- Nuclear is by far the most reliable source of energy (i.e., highest capacity factor) currently available
- Clean and reliable, nuclear will play an important role in the race to transition from coal, natural gas and oil, which make up over 60% of energy generation
- There is significant scope for nuclear to expand as a global source of energy generation as the world accelerates towards a zero-carbon power grid and updates existing carbon-based generation

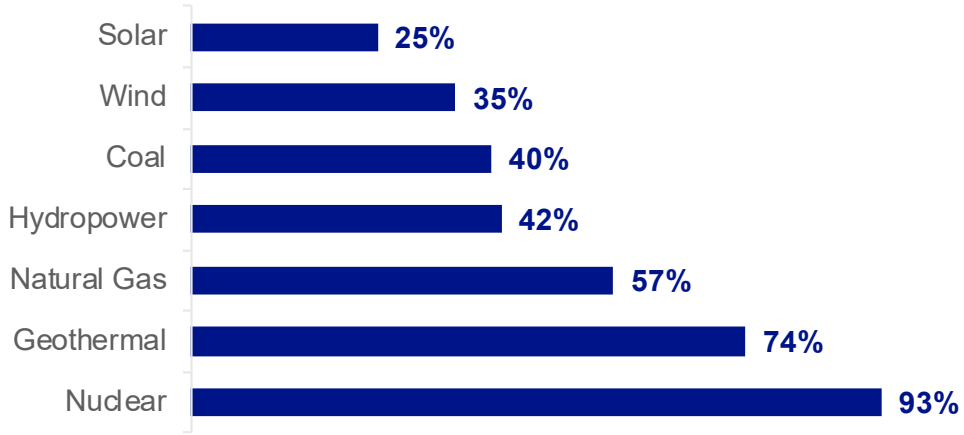
US Energy Generation by Resource Type in 2020



1% Geothermal	7% Wind
39% Nat Gas/Oil	8% Hydro
23% Coal	2% Solar
19% Nuclear	2% Biomass

Items may not sum due to rounding

Capacity Factor by Energy Source in 2020



Global Stakeholder Support for Nuclear is Strong

> Duke Energy **does not see a way** to get to carbon reduction at the speed that we need to achieve **without nuclear energy."**
>
> Lynn Good, CEO of Duke Energy

> It's crucial that we **restart nuclear power plants**…renewable energy sources like wind and solar won't be enough."
>
> Fumio Kishida, Prime Minister of Japan

> We will have to **make nuclear power a key source** of energy for the next 60 years."
>
> Kim Boo-kyum, Former Prime Minister of South Korea

> **Romania will include small modular reactors** in the national energy production system by 2028, which will strengthen the **partnership with the USA [via NuScale Power]** in the civil nuclear field."
>
> Office of Klaus Iohannis, President of Romania

> I think the science tells us that we have to respond to the climate crisis with a sense of urgency, and nuclear energy and nuclear technology has and can have a role in continuing with a **zero emissions contribution** to the climate."
>
> Michael Regan, U.S. Environment Protection Agency Administrator

Bipartisan U.S. Support Across Administrations

$10B

Programs supporting nuclear in Bipartisan Infrastructure Bill, Build Back Better Plan and FY22 Appropriations

$0.5B[1]

Received to date in DOE cost sharing with ~$115M additional available through 2024 as part of a 5-yr award granted in 2020

$1.4B

DOE cost share program (2020) to support deployment of NuScale SMRs

U.S. Agency Support For International Deployment

- Export-Import Bank Of The United States
- United States Department Of Commerce
- United State Trade and Development Agency
- United States International Development Finance Corporation

1. Represents cumulative DOE cost sharing as of September 30, 2022

Nuclear SMR is the Only Viable Zero-Emission Baseload Technology

- While conventional nuclear technology is reliable and clean, it is also extremely expensive and difficult to build quickly
- Nuclear SMR requires significantly less investment (~$3B vs. $9B) and time to build (~3 years vs. 6-10 years) than conventional nuclear

		Key Criteria			
Generation Type	Approx. 2020 U.S. Generation Volume Mix (EIA)	Baseload Capable/ Dispatchable?	Zero-Emission?	Effectively Deployable at Scale?	Flaws
Gas/Oil	39%	✓	×	✓	Carbon
Coal	23%	✓	×	✓	Carbon
Nuclear: Large Scale	19%	✓	✓	×	Cost, Construction Schedule and Siting Flexibility (limited to sites with multiple transmission lines, large EPZ, grid capacity)
Hydroelectric	8%	✓	✓	×	Sources, Permitting, Environmental Impact
Wind	7%	×	✓	?	Intermittent
Solar	2%	×	✓	?	Intermittent
Biomass	2%	-	×	×	Sources, Cost
Geothermal	<1%	✓	✓	×	Sources, Cost
Nuclear: SMR	-	✓	✓	✓	N/A
Hydrogen	-	✓	Depends	?	Sources (i.e., “blue”, “grey” or “green”); Cost Profile TBD
Fusion	-	✓	✓	?	R&D phase; Post-2040 Technology Potential

NuScale is Years Ahead of the Competition

Selected Differentiators	NUSCALE	Small Modular Reactor Competitors[1]	
		Other Light Water Reactors	Non-Light Water Reactors[2]
Underlying Technology Track Record	Light water reactor (LWR) (50+ years history)	Same as NuScale	Relatively limited
Fuel Supply Infrastructure	Exists (50+ years history)	Same as NuScale	Does not exist today; Under development
Manufacturing Infrastructure	Multiple suppliers for all critical components	Same as NuScale	Largely in place
Design Approval by NRC	Standard Design Approval received from NRC (42 months after application submission)	None (applications not yet submitted)	None (applications not yet submitted)
Coping Period	Unlimited (confirmed by the NRC)	Varies; Goal of between 7 days and unlimited	Goal of unlimited
Unparalleled Capabilities	Innovations including black-start, island mode, off-grid operation	To be determined	To be determined

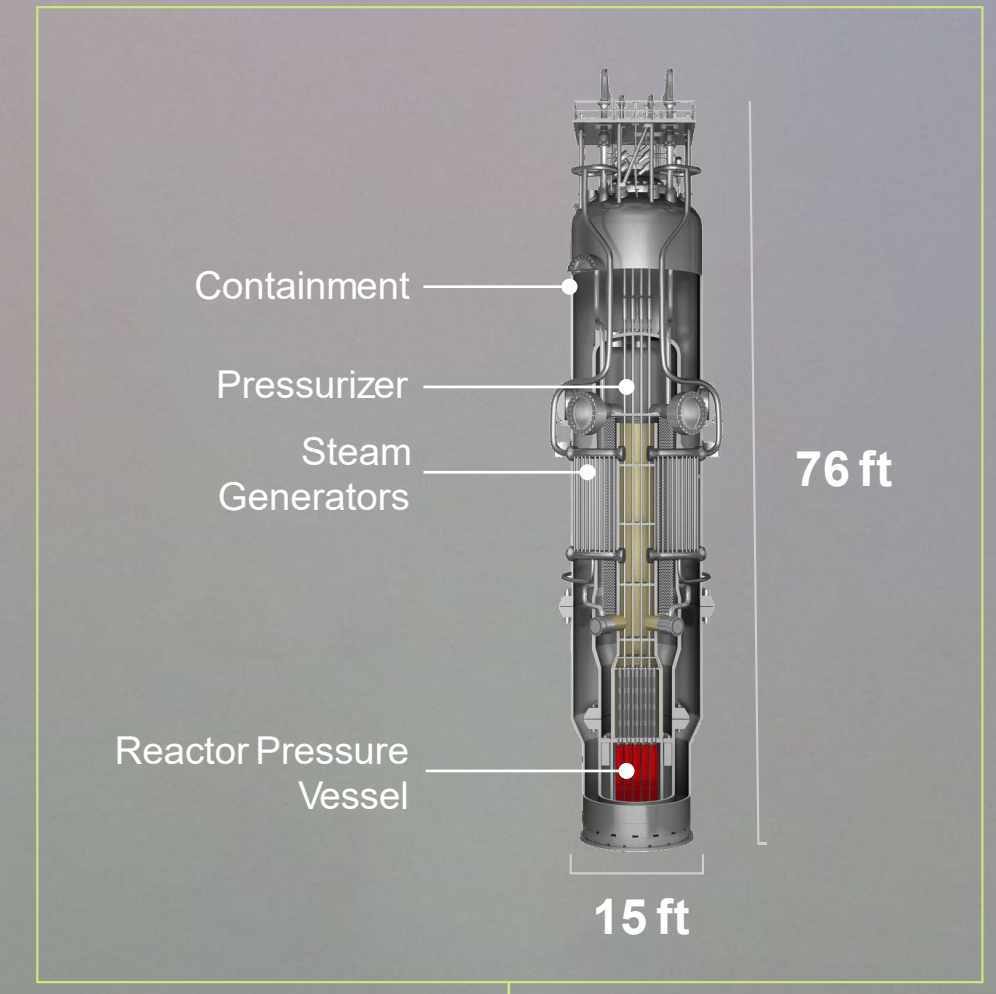
1. Does not include micro reactors
2. For example; high temperature gas cooled, molten salt, and fast-reactor technologies

NuScale's Core Technology

The NuScale Power Module™

- Groundbreaking technology features a fully factory-fabricated SMR, referred to as a NuScale Power Module, consisting of an integral nuclear steam supply system in which the reactor core, steam generators, and pressurizer are all contained in a single vessel
- Simple design eliminates reactor coolant pumps, large bore piping, and other systems and components found in conventional reactors
- Simplicity results in an extremely strong safety case and reduced capital and operational costs
- Modules can be incrementally added to power plants to match load growth

NuScale Power Module™ Specifications	
Electrical Capacity	77 MWe
Modules per Plant	Up to 12 (924 MWe)
Design Life	60 Years
Safety	Walk-away safe
Emergency Planning Zone (EPZ)	Ends at site boundary



Inherently Safe Design Sets New Industry Standards

Unlimited Coping Period for Reactors

Comparison of Reactor Coping Period Following an Extreme Station Blackout
(loss of both AC and DC power)

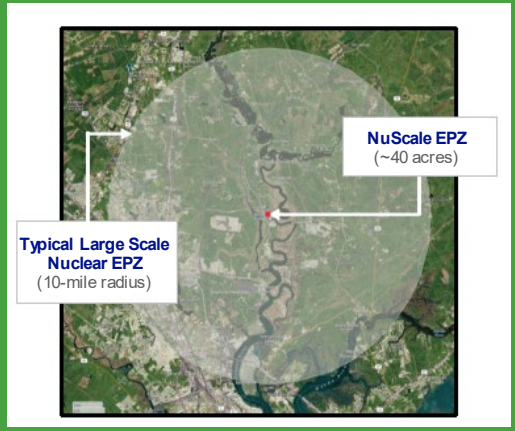
Generation II Reactors:
4-8 Hours with Significant Operator Actions Required

Generation III & III+ Reactors:
Up to 72 Hours with No Operator Actions

UNLIMITED WITH NO OPERATOR ACTIONS OR EXTERNAL SUPPORT

U.S. NRC-Approved Methodology to Support Site Boundary Emergency Planning Zone (EPZ)

The smaller EPZ enables VOYGR™ SMR power plants to better accommodate siting in close proximity to end-users, which is of particular importance to process heat off-takers and for repowering retiring coal-fired generation facilities



Williams Power Station (Coal),
South Carolina
Announced Retirement Date of 2028

Unparalleled Capability and Performance

"Black-Start" and "Island Mode" Capabilities
A VOYGR SMR power plant can be started without the need for power from the grid and can operate disconnected from the grid – a first for a nuclear power plant

First Responder Power
A VOYGR SMR power plant can start-up without power from the grid and can inject power back into the system to support grid restoration

Delivering Highly Reliable Power
Under a microgrid connection, a VOYGR SMR power plant can provide 154 MWe of power to mission-critical installations at 99.95% reliability over the 60-year plant lifetime

Adaptable Siting Broadens Opportunity
A VOYGR SMR power plant can be sited at the "end of the line" with only a single grid connection or off-grid

Operational Update

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Power for all humankind

Key Milestones for 2022

1 Secure Next Committed Customer

- Poland and Romania opportunities continue to progress
- Robust pipeline of high-quality prospects

On Track

2 Issue Long-Lead Material Specs for Reactor Pressure Vessel

- Completed in May
- Working with suppliers to place long-lead material order by end of Q4

Completed Q2 ’22

3 Complete Reactor Building Design

- Completed in July
- Important step in broader Standard Plant Design process

Completed Q3 ’22

4 Complete Standard Plant Design

- On track to submit by year end
- Working to get vendors and suppliers in place

On Track

5 Submit Standard Design Approval Application to the U.S. NRC for VOYGR™-6 SMR Power Plant

- On track to submit by year end
- Testing trials yielded favorable results

On Track

Customer Update: Strong Pipeline with Quality Prospects for 2023

Strong customer pipeline, with progress toward securing a new customer by year end

- Poland:
  - Signed first task order/statement of commencement with KGHM to initiate deployment of first SMR in the country
  - Started invoicing for further development work
- Romania:
  - U.S. Trade and Development Agency awarded a grant for Front-End Engineering and Design work with RoPower Nuclear S.A., a subsidiary of SNN.
  - Eight month scope of work includes tasks and the production of deliverables to define site and customer-specific inputs for VOYGR-6™ SMR power plant at the Doicesti Power Station in Romania, a site with a decommissioned coal fired power plant and natural gas-fired units
  - Continue to work on deploying an E2 educational training facility
- Ghana
  - Governments of the U.S., Japan and Ghana announced strategic collaboration to support deployment of SMR technology in Ghana
  - As a first step, beginning an SMR feasibility study for the potential deployment of a NuScale VOYGR SMR nuclear power plant

Carbon Free Power Project with UAMPS: On schedule for 2029

- Combined License Application (COLA) activities are on schedule.
- CFPP and NuScale developing technical and procurement specifications for NPM. Activity precedes long-lead material procurement.

Additional Third Quarter Highlights

Nuclear Regulator Commission unanimously votes to certify NuScale's design

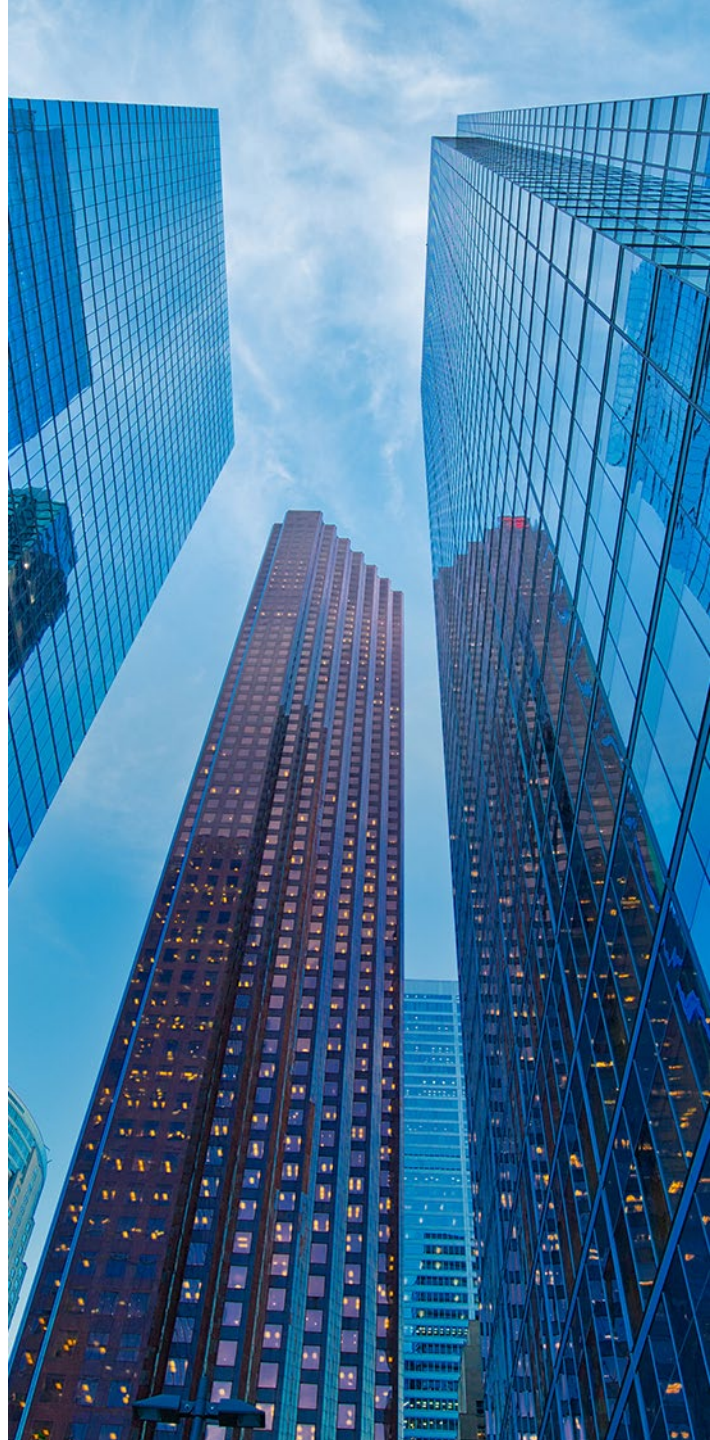
- NuScale is the only SMR to enter process, let alone be approved by the NRC

NRC approves NuScale EPZ sizing methodology with safety evaluation report

- Affirms NuScale design can accommodate a site boundary EPZ for most siting locations. This compares with traditional U.S. nuclear power facilities, which have a 10-mile EPZ zone
- This approved methodology is only applicable for use with NuScale's SMR design
- Smaller EPZ allows for reduced operating costs and can better accommodate siting of facilities to process heat off-takers, business and population centers

Strategic Partnerships

- Announced partnership to provide aligned power asset development, management, financing, investment and execution support for SMR projects to lower the barrier to entry for prospective customers



Regulatory & Geopolitical Updates

Growing bipartisan support in the U.S.

Virginia – 2022 Virginia Energy Plan supports funding to initiate the goal of deploying a commercial SMR within a decade

California – Governor Gavin Newsom recently signed bill to keep Diablo Canyon nuclear power plant running past its expected retirement date

Sustained interest internationally

Japan – Utilities applying for multi-decade extensions of existing nuclear plants

Germany – Plans to extend the lifespan of its last two operating nuclear plants

Czech Republic – Signed MOU to deploy SMRs in the country

Korea – Ministry of Trade, Industry, and Energy released a long-term energy plan that projects nuclear will grow to almost 1/3 of the total energy mix by 2030

UK – The Future Nuclear Enabling Fund announced to support the UK government's ambition to approve 8 new reactors by 2030. £3.3 million of funding secured through the UK's Advanced Modular Reactor Research program, as well as the announcement of a £75 million Nuclear Fuel Fund.

U.S. DOE study finds that hundreds of coal power plant sites could be converted to nuclear power plant sites

Of the

157

retired coal power plant sites

and

237

operating coal plants surveyed

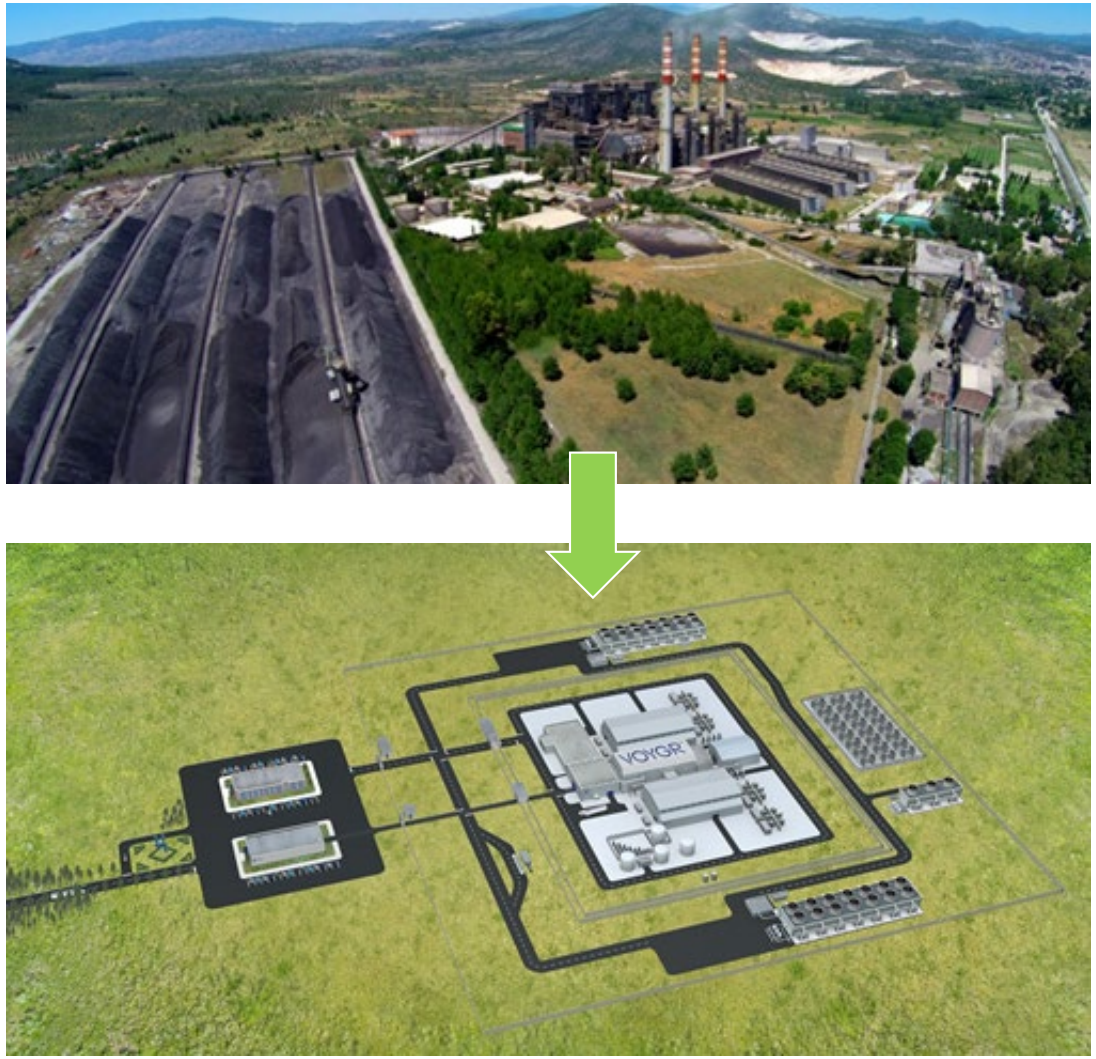
DOE study found that

80%

were good candidates to host advanced reactors that are smaller than 1 GW

Coal-to-Clean Energy Transition Expected to Accelerate

- Insights from the U.S. Department of Energy Coal-to-Nuclear Report[1]:
  - By repurposing existing infrastructure, compared with a greenfield project, the construction **cost savings are between 15 – 35%** for a nuclear power plant to be built on a coal power plant site.
  - **80%** of 394 active and recently retired coal power plant sites are good candidates to host small modular and advanced reactors.
  - Compared to 150 jobs with a coal power plant, without including jobs from construction, a nuclear power plant yields **650 permanent jobs** across the plant, supply chain and local community, resulting in **additional economic activity of $275 million**, directly leading to **a 92% tax revenue increase.**
- The Inflation Reduction Act changes tax credits for renewable energy into **technology-neutral tax credits** that place advanced nuclear on a level playing field with other zero-carbon generation sources.
- **Additional tax incentives** are available for projects located in energy communities, specifically where coal mines or coal-fired power plants have closed.



1. 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

Financial Update

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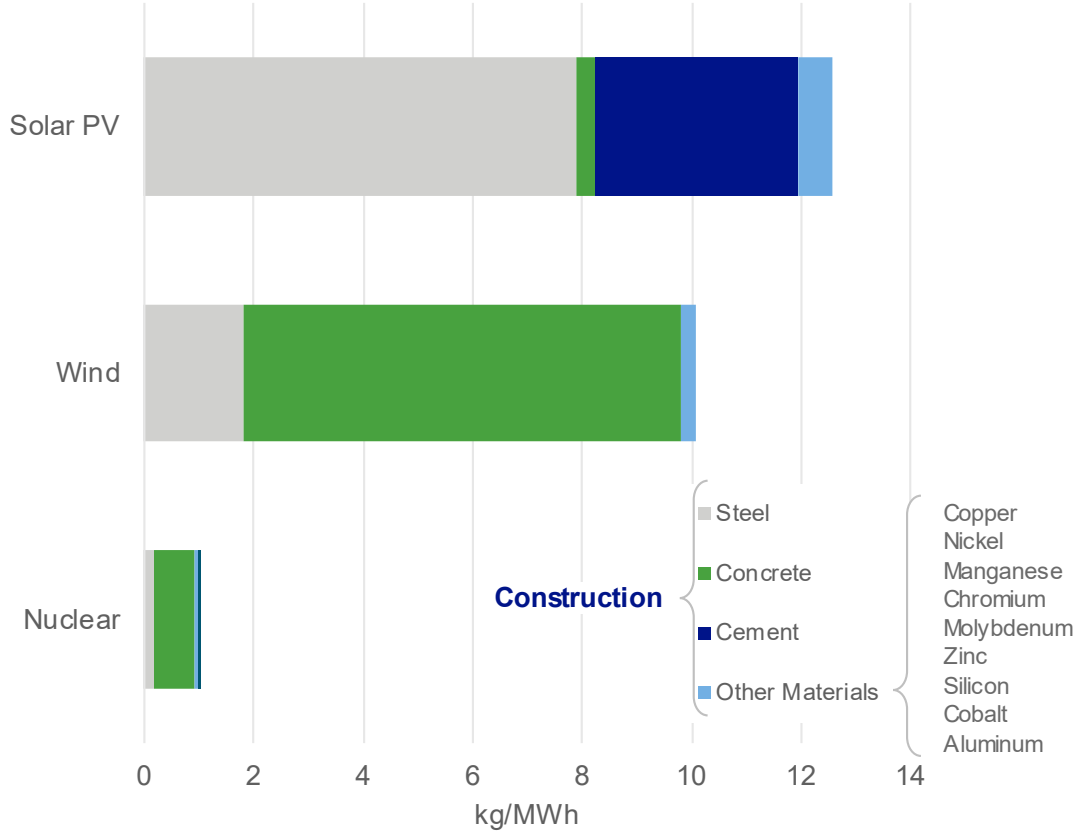
Power for all humankind

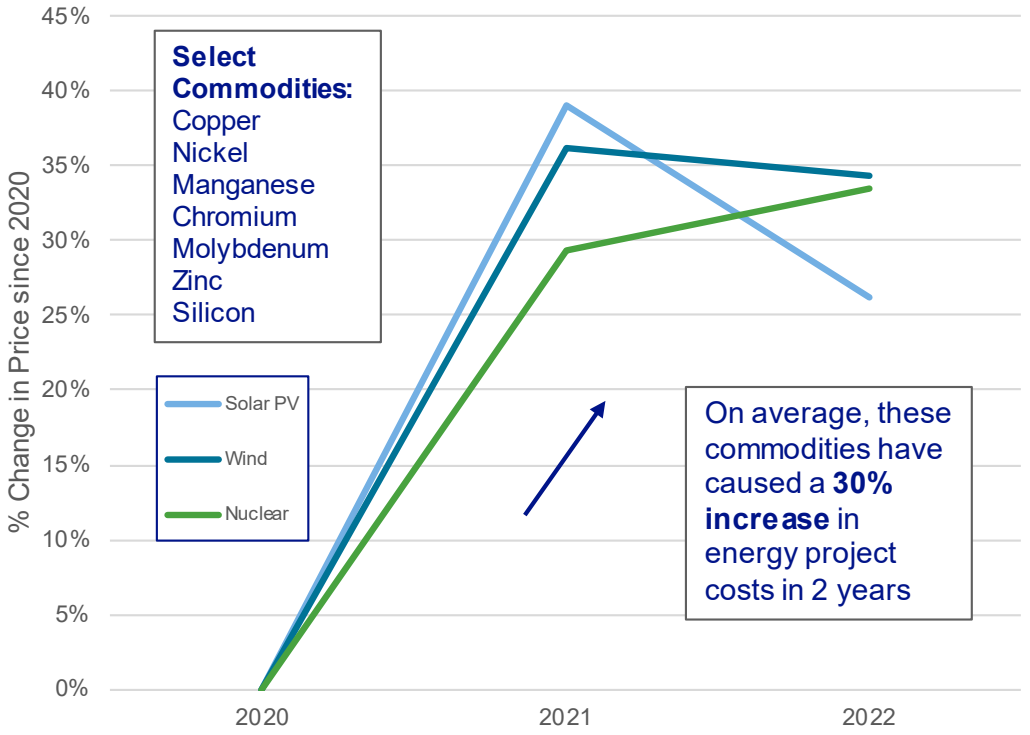
Nuclear SMR Cost Competitive Despite Inflationary Pressures

As key commodities and critical minerals are facing major price increases, nuclear energy has the lowest material and fuel input among all carbon-free energy sources.

Select Material and Fuel Inputs for Energy Sources



Inflation of Key Energy Commodities Over the Last 2 Years per Energy Source[1]



Source: UNECE, IEA, Trading Economics, U.S. EIA, U.S. DOE, and U.S. Department of the interior – U.S. Geological Survey
1. Excludes fuel

IRA Provides Significant Tax Credits for Advanced Nuclear, SMRs

Act contains several key provisions that bolster a broad spectrum of new and existing activities in the nuclear industry; nuclear will receive credits that once only applied to wind and solar

- Creates tax credit of 30% towards the cost of building zero-emission advanced nuclear power plants
- Could create up to a 50% reduction in costs for building an SMR at retired coal plant site

Clean Electricity Tax Credits

- **30% ITC** (investment tax credit)
- Technology-neutral tax credits include advanced nuclear
- Start in **2025** and phased out in **2032**, or when CO_2 emissions from electricity production are 75% below 2022 levels
- **10% bonus** for facilities sited in certain energy communities (e.g., coal plant communities)
- **10% bonus** for domestic content

Loan Guarantee Expansion

- Authorizes DOE's Loan Programs Office to employ up to **$40 billion** in additional loan authority until September 2026
- Additional **$3.6 billion** to cover loan guarantee costs

Clean Hydrogen Credit

- **$3/kg-$H_2$** PTC from qualifying facilities producing clean hydrogen
- Facility must begin construction before 2033
- Available for 10 years

Advanced Energy Project Credit

- **30% ITC** for qualifying manufacturing facilities producing components for clean energy
- Extension of the credit, capped at **$10 billion**, with $4 billion required to be located in energy communities

Key Themes

- New revenue contracts that we expect to be accretive and lead to incremental customer growth
- Our strong cash profile, buoyed by lack of debt, provides financial flexibility
- Expected shift in stockholder mix as PIPE and pre-merger investors rotate out and are replaced by a diversified investor base

As of September 30, 2022
1. Includes cash, cash equivalents and short-term investments

Capitalization Summary

Share Type	Amount	Description
Class A Shares	51.8M	NuScale Power Corporation Class A shares
Class B Shares	173.9M	NuScale Power Corporate Class A shares issuable upon the exchange of NuScale Power, LLC Class B shares and Class B units[1]
Total Shares Outstanding	**225.7M**	
Options	13.0M	Legacy options converted to NuScale Power Corporation stock options
Warrants	18.5M	Spring Valley Acquisition Corporation warrants assumed upon merger
Time-Based RSUs	2.1M	2022 long-term incentive plan time-based restricted stock units
Total Dilutive Shares	**33.6M**	
Fully Diluted Shares	**259.3M**	

As of September 30, 2022
1. Must be exchanged for Class A Shares

ir@NuScalepower.com