



# Fourth Quarter & FY 2022 Results

March 15, 2023

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# All 2022 Milestones Successfully Completed



**Secured**  
Second Committed  
Customer



**Issued**  
Long-Lead Material  
Specs for Reactor  
Pressure Vessel



**Completed**  
Reactor Building  
Design



**Completed**  
Standard Plant  
Design



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



# New Committed Customer Spotlight: RoPower and Nuclearelectrica



As Romania aims to diversify its energy portfolio, NuScale's technology presents a safe, economic, and scalable solution

- ✓ NuScale and RoPower Nuclear S.A. signed a contract for Front-End Engineering and Design (FEED) work marking a significant step toward the deployment of a NuScale VOYGR SMR power plant in Romania
- ✓ The eight-month scope of work includes tasks and the production of deliverables to define site- and customer-specific inputs for a VOYGR-6 SMR power plant at the Doicesti Power Station, a decommissioned coal-fired power plant



“ And in Romania, the American company, NuScale Power, will build a first-of-its-kind small modular reactor plant. This will help bring online zero-emission nuclear energy to Europe faster, more cheaply, and more efficiently.

The U.S. government is helping to advance the development of this groundbreaking American technology, which will strengthen Europe's energy security and create thousands of jobs in Romania and the United States.”

– **President Biden**

at the Launch of the Partnership for Global Infrastructure and Investment  
June 26, 2022



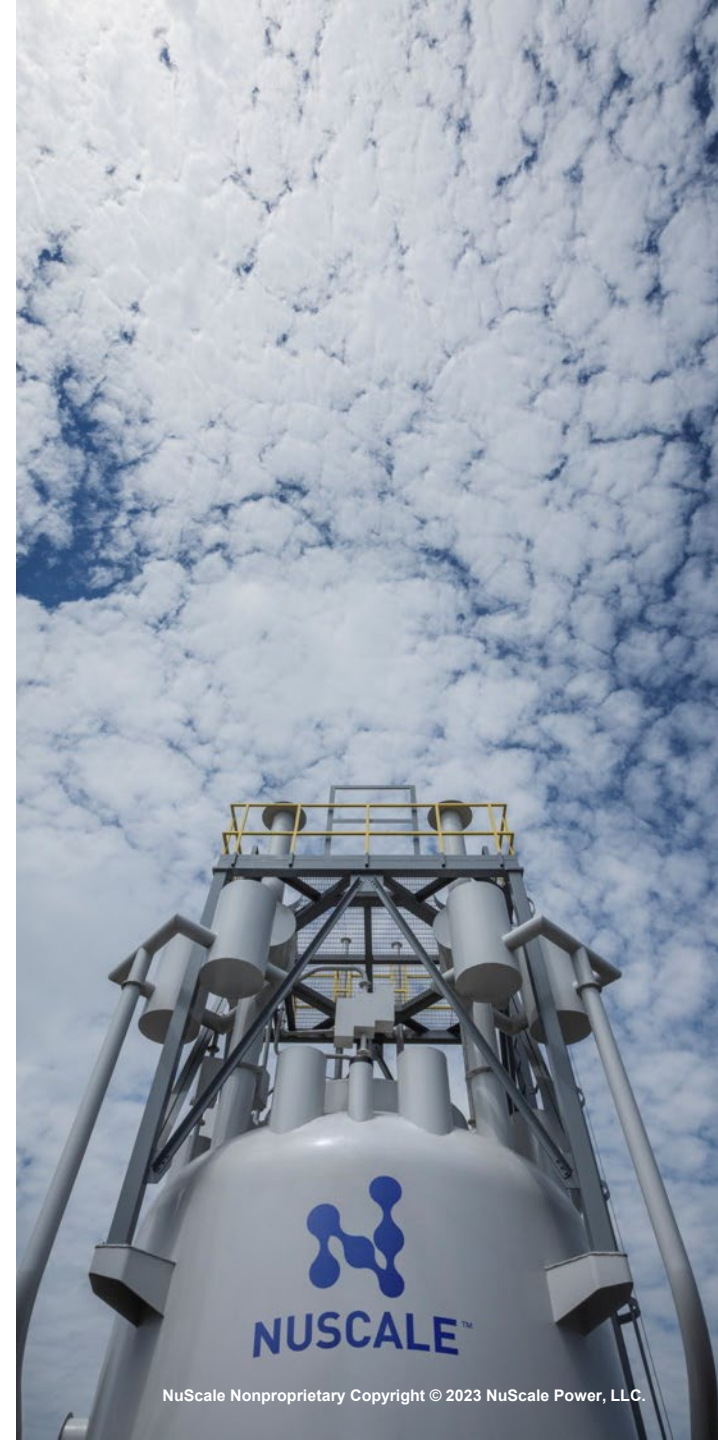
# NuScale Reached Essential Design Milestones

## Completed Standard Plant Design

- Encompasses more than 12,000 completed deliverables
- Prepares NuScale for facility construction, equipment procurement, and manufacturing of long-lead major engineered equipment
- Provides customers with a template VOYGR power plant design that will serve as a starting point for deploying site-specific designs -- saving time, engineering resources, and supporting licensing efforts

## Submitted Second Standard Design Approval Application

- Completed submission of a second Standard Design Approval (SDA) application to the U.S. Nuclear Regulatory Commission for updated 77 MWe SMR design
- Updated design features a power uprate and select changes to support customers' capacity needs and further improve economics
- Builds upon unparalleled licensing progress



# Additional Fourth Quarter Highlights

## Meaningful Developments Toward Commercial Readiness

- Awarded contracts for fuel handling and storage racks – two key plant components – to Framatome, a renowned nuclear industry supplier

## Continuing Efforts to Support the Global Energy Transition

- Joined the “Ukraine Clean Fuels from SMRs Pilot,” a project we became a part of alongside Special Presidential Envoy for Climate John Kerry and Ukraine Minister of Energy German Galushchenko
- Joined a research collaboration with Shell Global Solutions and others to develop and assess the use of a NuScale VOYGR SMR power plant in supporting clean hydrogen production
- Signed the United Nations 24/7 Carbon-Free Energy Compact



# Key Milestones Planned for 2023

1

Secure Next 3 Committed Customers

On Track

2

Advance the Design for Key Components

On Track

3

SDA Application Acceptance Review by NRC

On Track

4

Commence Manufacture of Upper Reactor Pressure Vessel

On Track

5

Secure Long-Lead Material Orders for 10 Additional NuScale Power Modules™

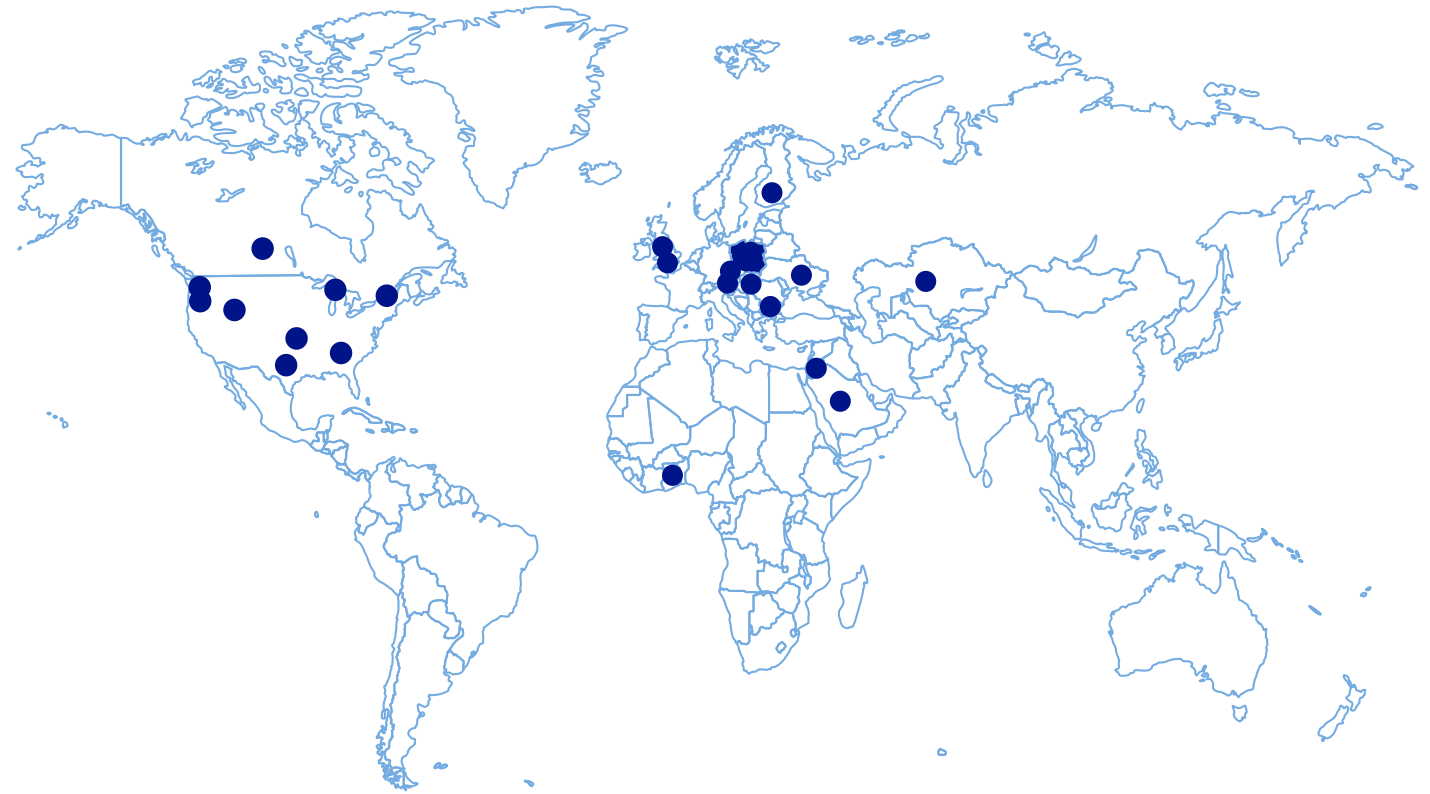
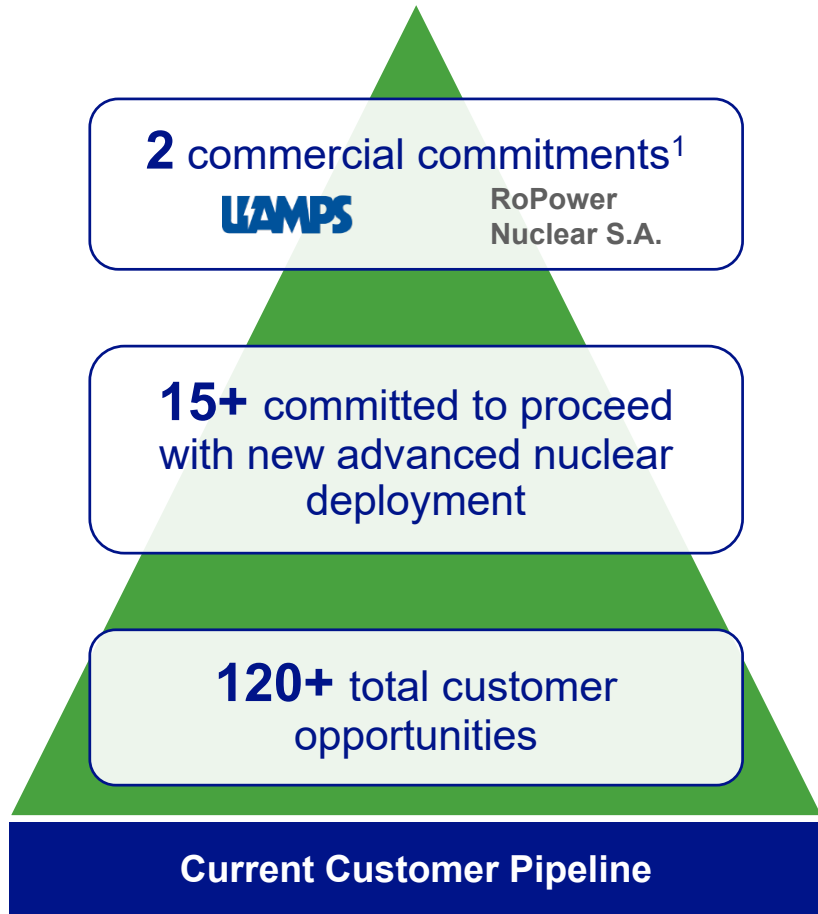
On Track





# Robust and Diversified Global Customer Pipeline

Potential customers include governments, state-owned enterprises, public- and investor-owned utilities, coal plant refurbishment, process heat applications, private sector and commercial nuclear power producers, and generation and transmission cooperatives



Select near-term potential customers in pipeline

As of March 15, 2023

1. Commercial commitments include Utah Associated Municipal Power Systems (UAMPS) and RoPower Nuclear S.A.



# Financial Results



# Key Financial 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



Revenue

**\$3.4M**

4Q '22

— vs —

**\$1.5M**

4Q '21

Net Loss

**\$(47.2)M**

4Q '22

— vs —

**\$(28)M**

4Q '21

Cash



**\$267.7M<sup>1</sup>**

No Debt



# 2023 Cash Outlook

Primary factors expected to contribute to higher cash usage in 2023 than previously anticipated include:

- Below anticipated fiscal year 2023 Department of Energy (DOE) cost-share, seeking to recoup in fiscal year 2024
  - Both NuScale’s funding plan and the funding plan for the Carbon Free Power Project rely on cost-shared funding provided through cooperative agreements with the DOE
- First customer progress payments delayed, while maintaining delivery schedule
- Increase in R&D expense
  - Higher cost of planned workscope driven by inflation
  - Added workscope to mitigate risk, ensure delivery execution
  - Realization of workscope deferred from 2022

For 2023, this equates to an anticipated negative cash flow from operations range of \$102 million to \$142 million

Higher cash usage underscores the advancement of NuScale’s business, the achievement of development milestones, and our transition to commercialization



# Capitalization Summary

Share Type	Amount	Description
Class A Shares	69.3M	NuScale Power Corporation Class A shares
Class B Shares	157.1M	NuScale Power Corporate Class A shares issuable upon the exchange of NuScale Power, LLC Class B shares and Class B units <sup>1</sup>
<b>Total Shares Outstanding</b>	<b>226.4M</b>	
Options	12.2M	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
<b>Total Dilutive Shares</b>	<b>32.8M</b>	
<b>Fully Diluted Shares</b>	<b>259.2M</b>	





NUSCALE™



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