



NUSCALE[™]
Power for all humankind

Company Update

June 3, 2022

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NuScale has developed a transformational small modular reactor ("SMR") capable of delivering scalable, safer and reliable carbon-free nuclear power essential to meeting global decarbonization targets

NuScale Power Today

Key Highlights

NuScale has first mover advantages

- Entering a renaissance period for nuclear
- Targeting a major, global market that is largely untapped
- First and only SMR to receive Design Approval from the U.S. Nuclear Regulatory Commission

First-of-its-kind Public Company

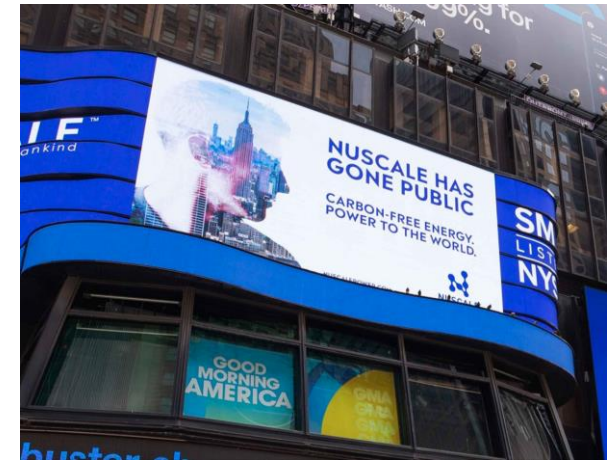
- Raised \$341M in successful combination with Spring Valley Acquisition Corp. and related PIPE
- Upsized PIPE by \$54M to \$235M
- Only 37.5% Redemptions

18 Signed and Active MOUs/Agreements

- Business in 10 countries
- Cornerstone project with the Utah Associated Municipal Power Systems (UAMPS)
- New agreements now in place with S.N. Nuclearelectrica S.A. (Romania); KGHM (Poland); Dairyland Power Cooperative (U.S.)

Momentum Toward Commercialization

- 3 new active engagements in the United States and Europe
- Expanded coalition of strategic partners and investors in the U.S., South Korea and Japan
- Reached key technological and licensing milestones



Smarter



Cleaner



Safer



Cost Competitive

NuScale's Five Key Milestones for 2022



- 01** Secure next committed customer (like UAMPS)
- 02** Issue Long-Lead material specs for Reactor Pressure Vessel
- 03** Complete the reactor building design
- 04** Submit the Standard Design Approval application to the U.S. NRC for VOYGR-6 six module power plant
- 05** Complete the Standard Plant Design (SPD)

Advancing Customer Opportunities around Globe

S.N. Nuclearelectrica S.A

Signed MOU to work towards deploying a NuScale VOYGR-6™ power plant in Doicești, Romania



KGHM

Signed agreement to work towards deploying a NuScale VOYGR™ power plant in Poland by as early as 2029



Dairyland Power Cooperative

Jointly evaluating the potential deployment of a NuScale SMR-based power plant



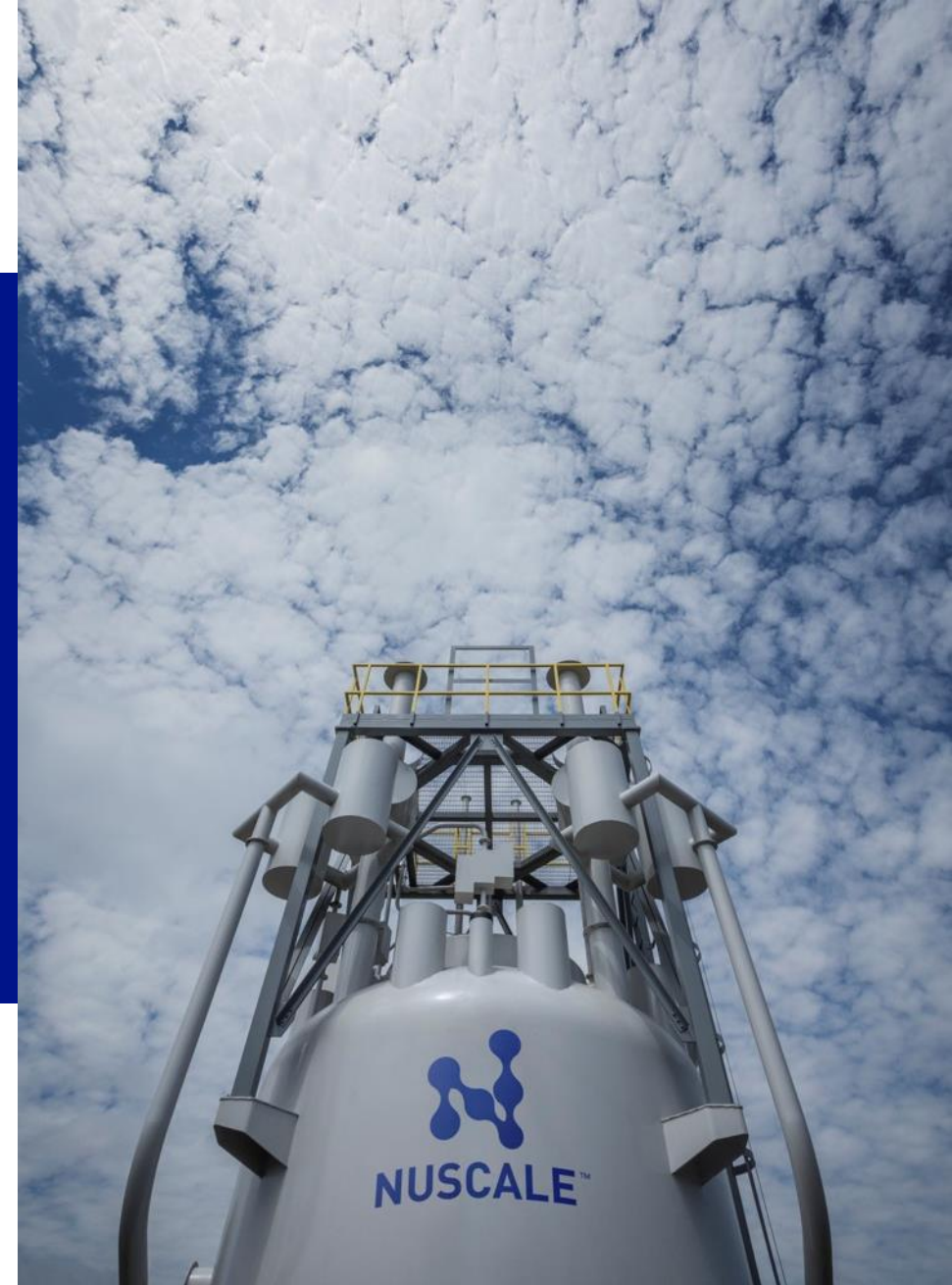
Existing Committed Anchor Customer:



- Successfully completed field investigation activities on site
- Progress with development of Combined License Application (COLA) to address key safety and environmental factors

As of May 2022.

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New and Progressing Partnerships

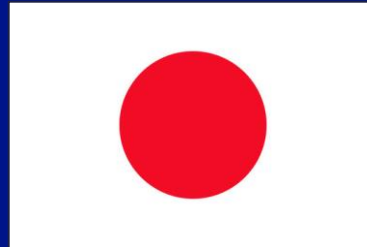
Nucor Steel

- PIPE investor in NuScale
- Possible expansion into the industrial market
- Nucor's President believes SMRs are 'critical' to ensure the U.S has carbon-free, baseload power for the future



Japan Bank for International Cooperation (JBIC)

- Expands NuScale's presence in Japan
- JBIC notes that the Government of Japan is promoting R&D efforts for SMR technologies
- Nuclear's important role in the U.S. - Japan Climate Partnership and new Competitiveness and Resilience Partnership



Increasing Engagement with Strategic Partners in Korea

- Signed MOU with investor Doosan Enerbility
- Also signed an additional MOU with Doosan, GS Energy and Samsung C&T
- Expect to see a growing level of activity in North Asia in the quarters ahead



Key Technology Development Highlights

- Doosan completed dimensional inspection, nondestructive examination, and eddy current testing for the steam generator helical coil tube; NuScale also delivered the steam generator flow-induced vibration test vessel
- Initiated FXM-19 forging trials with both domestic and international forging sources
- Completed the decay heat removal system characterization testing campaign at NuScale's hydraulic test facility known as NIST in Corvallis, OR
- Paragon Energy Solutions completed the first hardware build of the safety display and indication system prototype for the NuScale control room
- The 60% design review for the reactor building crane was completed in January and the reactor building crane physical testing was completed in March
- Over 50 Standard Plant Design (SPD) deliverables were reviewed and accepted



Key Financial Highlights



- 01** Total available capital of \$383.7M

- 02** Raised \$341M thru successful combo w/ Spring Valley

- 03** PIPE upsized by \$54M reflecting strong investor demand

- 04** Proceeds exceed \$200M cash need forecasted thru 2024

- 05** Reaffirming financial outlook



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