



NUSCALE[™]
Power for all humankind

Second Quarter 2022 Results

August 10, 2022

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NuScale's Five Key Milestones for 2022



- 01** Secure the next committed customer
- 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** Submit the Standard Plant Design Application

Key Milestone #1: Secure the Next Committed Customer

Romania Study

- **6/26/22:** U.S. government commits \$14 million toward a Front-End Engineering and Design study in Romania
- Project will provide Romania site-specific data, such as cost, construction, schedule, and licensing details
- May lead to the deployment of NuScale's VOYGR-6 SMR power plant

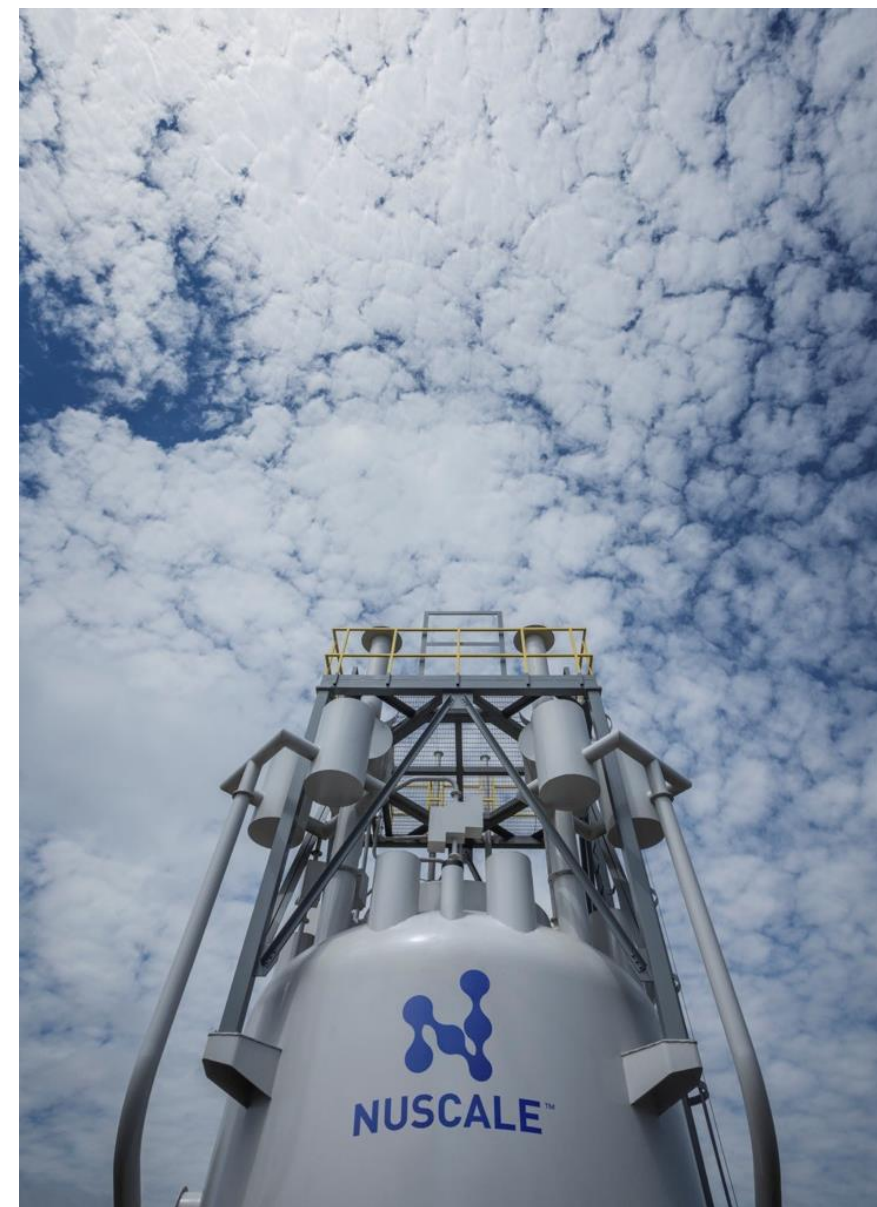
Grant for University Politechnica

- **5/23/22:** U.S. Department of State awards \$600,000 grant to install a NuScale E2 Center at the University Politechnica of Bucharest
- Working with university colleagues on planning, coordination, and infrastructure needs

KGHM Partial-Application Submission

- **7/8/22:** KGHM submits their regulatory application to assess NuScale's technology

FEED studies, deploying simulators, and completing regulatory assessments lead to definitive plant contracts



Key Milestone #2: Issue Long-Lead Material Specification for the Reactor Pressure Vessel

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- Completed in May
- Initiated pre-manufacturing activities to ensure client manufacturing support
- Upper RPV die ordered from Doosan in April
- Completed physical testing of the steam generator tube installation
- Term sheet with PAR Systems for manufacturing and procurement of the Reactor Building Crane
- Announced agreement with National Technical Systems to establish an Equipment Qualification Test Chamber
- Initial trial forging was completed in July
 - Additional forging manufacturing trials for FXM-19 are underway
- Completed pressure sensor proof-of-concept testing

Key Milestone #3: Complete the Reactor Building Design

- Issued the Revision 0 Reactor Building Structural Design on July 1
 - Reactor building houses the NuScale Power Modules™
 - Key milestone toward completion of the overall standard plant design



Key Milestone #4: Submit the Standard Design Approval Application to U.S. NRC

- Driving ahead on critical activities that support the SDAA
 - Delivery of reactor building crane design inputs
 - Completion of reactor building seismic inputs for fuels analysis
 - Completion of Emergency Core Cooling (ECC) design deliverables
 - Testing in support of the SDAA is ongoing at the NuScale Integral System Test facility
 - On track for completion in 2022

Key Milestone #5: Submit Standard Plant Design Application

- SPD reduces customer cost
 - Customer only pays for site-specific design & engineering
- On track for completion in 2022



Other Highlights

- Formed the new VOYGR Services and Delivery business unit, comprised of services, supply chain, and client management functions; will help deliver our VOYGR plants and services to help customers operate and maintain them more effectively
- Licensing agreement with Paragon will enable widespread use of our NRC-approved Highly Integrated Protection System (HIPS)
- The HIPS platform is a reactor protection system that serves as an efficient, cost-effective, and cyber-resistant reactor protection solution for the Small Modular Reactor industry
- Lightbridge Fuel announced the DOE awarded MIT \$800,000 to study the use of their Accident Tolerant fuels in NuScale's SMR
- President Biden highlighted NuScale's SMR deployment in Romania as one of the flagship projects of his Global Partnership for Infrastructure and Investment during the G7
- EU taxonomy – NuScale applauds EU's latest decision regarding inclusion of nuclear technology as a green investment



01 2Q22 Revenue of \$2.7M versus \$0.4M in 2Q21

02 2Q22 Net Loss of \$(21.4M) versus \$(24.7M) in 2Q21

03 \$351M cash, no debt

04 Raised \$381M via successful Spring Valley Acquisition Corp. merger

05 Re-affirming financial projections



Capitalization Summary

Shares Outstanding

NuScale Power Corporation Class A shares

- 14.4M: Spring Valley Class A shares
- 3.9M: Spring Valley Founder shares
- 23.7M: PIPE shares
- **42.0M: Total Class A shares**

NuScale Power Corporation Class A shares issuable upon the exchange of NuScale Power, LLC Class B units

- 178.4M: Class B shares and Class B units
 - Must be exchanged for Class A Shares

Total Shares Outstanding

- 220.4M shares

Dilutive Shares

Legacy options converted to NuScale Power Corp stock options

- 14.7M: NuScale Power Corp stock options

Warrants and Earnout

- 11.5M: Public warrants
- 8.9M: Private placement warrants
- 1.6M: Earn Out shares

Total Dilutive Shares

- 36.7M shares

Fully Diluted Shares: 257.2M



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