



First Quarter 2023 Results

May 9, 2023

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Trends Driving NuScale Power's Market Opportunity



The energy transition to zero-carbon baseload power



The need for increased power generation

Both trends support critical emerging trends in clean energy and energy security

Key 2023 Milestones

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



Committed Customer Spotlight: Carbon Free Power Project (CFPP) and UAMPS

- Executed an order for long-lead materials and commenced NuScale Power Module fabrication process
- Engaged with UAMPS to finalize the Combined License application, or COLA
- Developing a Class 2 cost estimate for the project
- Supporting focused initiative to obtain additional CFPP subscription



Committed Customer Spotlight: RoPower and Nuclearelectrica

- Proceeding with Phase 1 Front-End Engineering and Design (FEED)
- Working to define the site and specific inputs for our VOYGR™-6 power plant
- In discussions on the next phase of the project and engaging with local suppliers
- Received authorization from nuclear regulator (CNCAN) for safety-related design work



Site demolition of existing coal power plant at Doicesti, Dambovita

Business Development Spotlight: Poland, Indonesia and Korea

- **KGHM**
 - KGHM submitted an application to the Ministry of Climate and Environment for the issuance of a “fundamental decision” to build an SMR power plant in Poland
- **Indonesia Power**
 - The U.S. Trade and Development Agency awarded a grant to Indonesia Power and NuScale was selected to partner for technical assistance to help develop the country’s first SMR
 - Next steps include a site selection plan, power plant and interconnection system design, preliminary environmental and social impact assessment, risk assessment, cost estimate and regulatory review
- **Doosan Enerbility and Export-Import Bank of Korea**
 - Signed Memorandum of Understanding with Doosan Enerbility and the Export-Import Bank of Korea to strengthen collaboration and support NuScale’s SMR deployment

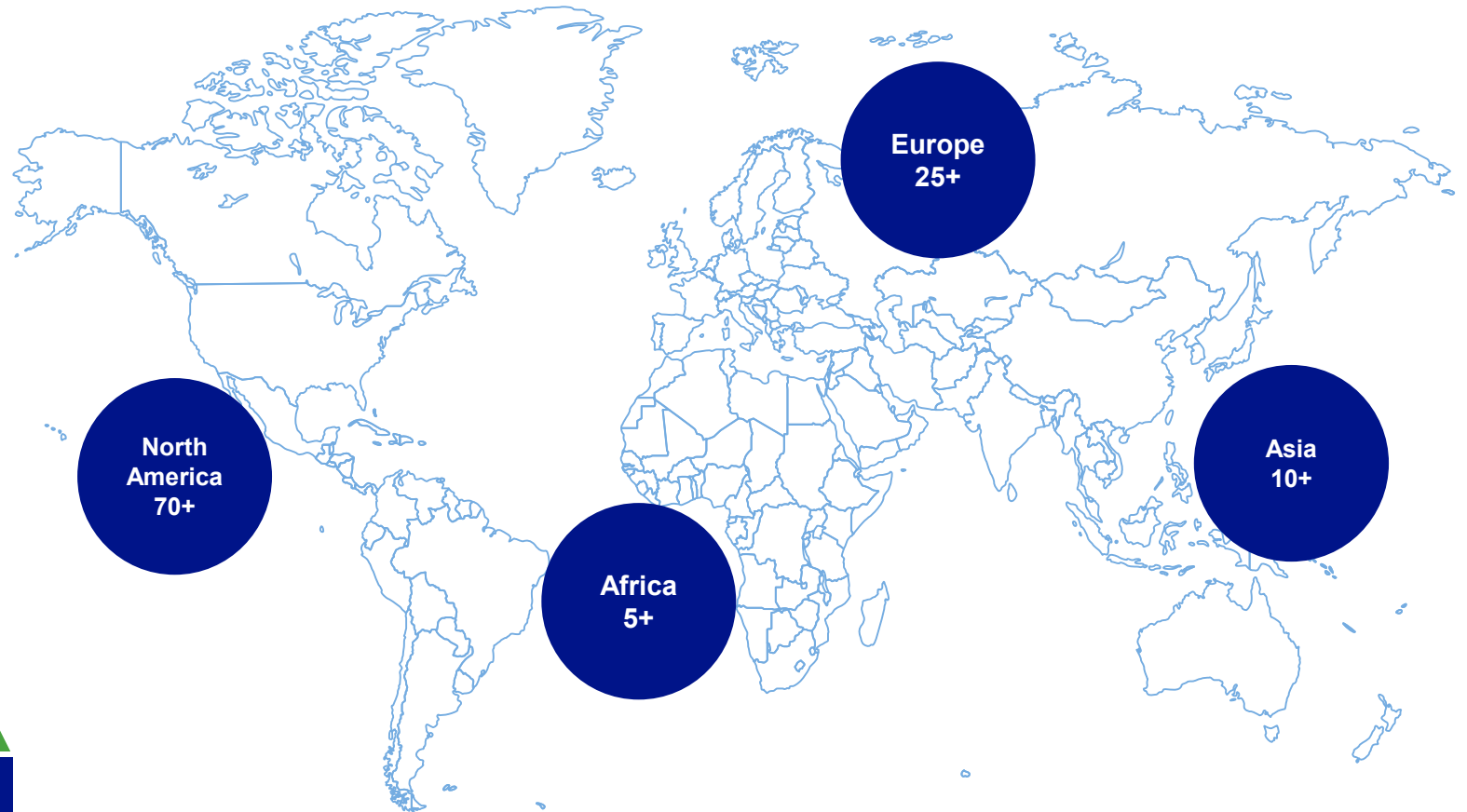
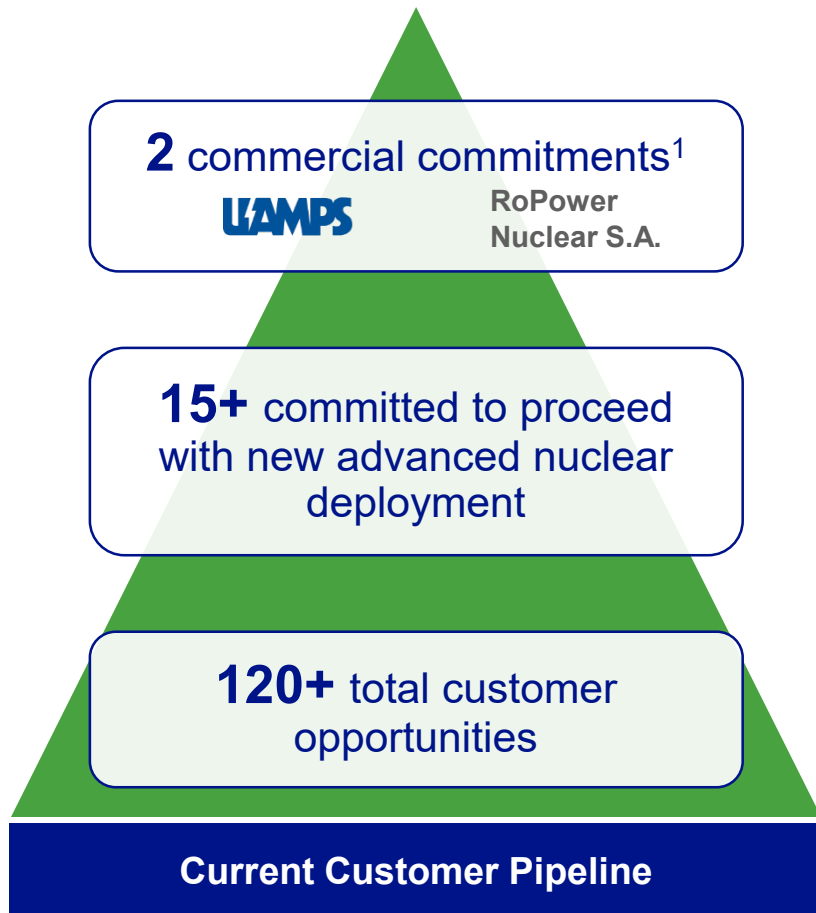


“ Today’s announcement of a strategic partnership to help Indonesia develop its small modular reactor nuclear clean energy program, as a key deliverable under the Partnership for Global Infrastructure and Investment, is an important milestone in Indonesia’s efforts to achieve its climate goals while promoting sustainable economic growth.”

U.S. Ambassador to Indonesia, Sung Y. Kim, March 20, 2023

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




As of May 9, 2023

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



NuScale is Years Ahead of the Competition

Selected Differentiators		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
Standard Plant Design	✓ Complete	None	None
Design Approval and Certification by NRC	✓ Standard Design Approval received from NRC in 2020, Certification in 2023	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 First Quarter Highlights

- Nuclear Regulatory Commission (NRC) begins technical review of NuScale's updated Standard Design Approval (SDA) application
- NRC to issue review schedule after application is docketed
- NuScale placed first long-lead material order
- Doosan Enerbility has commenced forging production for materials essential in the manufacturing of the first NuScale Power Modules
- NuScale received highly-regarded ISO 9001:2015 certification
- Validation that our quality management standards and controls are scalable and repeatable across the globe



Forging production underway at Doosan Enerbility

Key Financial Themes

- New revenue contracts that we expect to be accretive and lead to incremental customer growth
- Remain on-track to meet 2023 cash flow from operations guidance
- Our strong cash profile, buoyed by lack of debt, provides financial flexibility



Revenue

\$5.5M

1Q '23

— vs —

\$2.4M

1Q '22

Net Loss

\$(35.6)M

1Q '23

— vs —

\$(23.4)M

1Q '22

Cash



\$252.3M¹

No Debt

As of March 31, 2023

1. Includes cash, cash equivalents and restricted cash (\$34.2M)



Capitalization Summary

Share Type	Amount	Description
Class A Shares	70.1M	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 ¹
Total Shares Outstanding	227.2M	
Options	11.4M	Legacy options converted to NuScale Power Corporation stock options
Warrants	18.5M	Spring Valley Acquisition Corporation warrants assumed upon merger
Time-Based RSUs	3.9M	2022 long-term incentive plan time-based restricted stock units
Total Dilutive Shares	33.8M	
Fully Diluted Shares	261.0M	





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