



# Second Quarter 2023 Results

August 9, 2023



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# Leadership Updates



**Clayton Scott**

Chief Commercial Officer

*Global business development experience, 40+ years in the nuclear sector*



**Robert Ramsey Hamady**

Chief Financial Officer

*Extensive portfolio of financial experience, former public company CFO*



**Carl Fisher**

Chief Operations Officer

*20+ years of industry experience with Navy nuclear program, Framatome and Duke Energy International*



# 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

Complete

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 Customers Spotlight: Carbon Free Power Project and RoPower Project

- Progress on Carbon Free Power Project

- House and Senate appropriations bills fully fund FY24 CFPP need
- Limited Work Authorization to perform early construction activities submitted to U.S. Nuclear Regulatory Commission, an SMR industry first
- Developing Class 2 cost estimate
- Engaging in effort to increase subscriber commitments

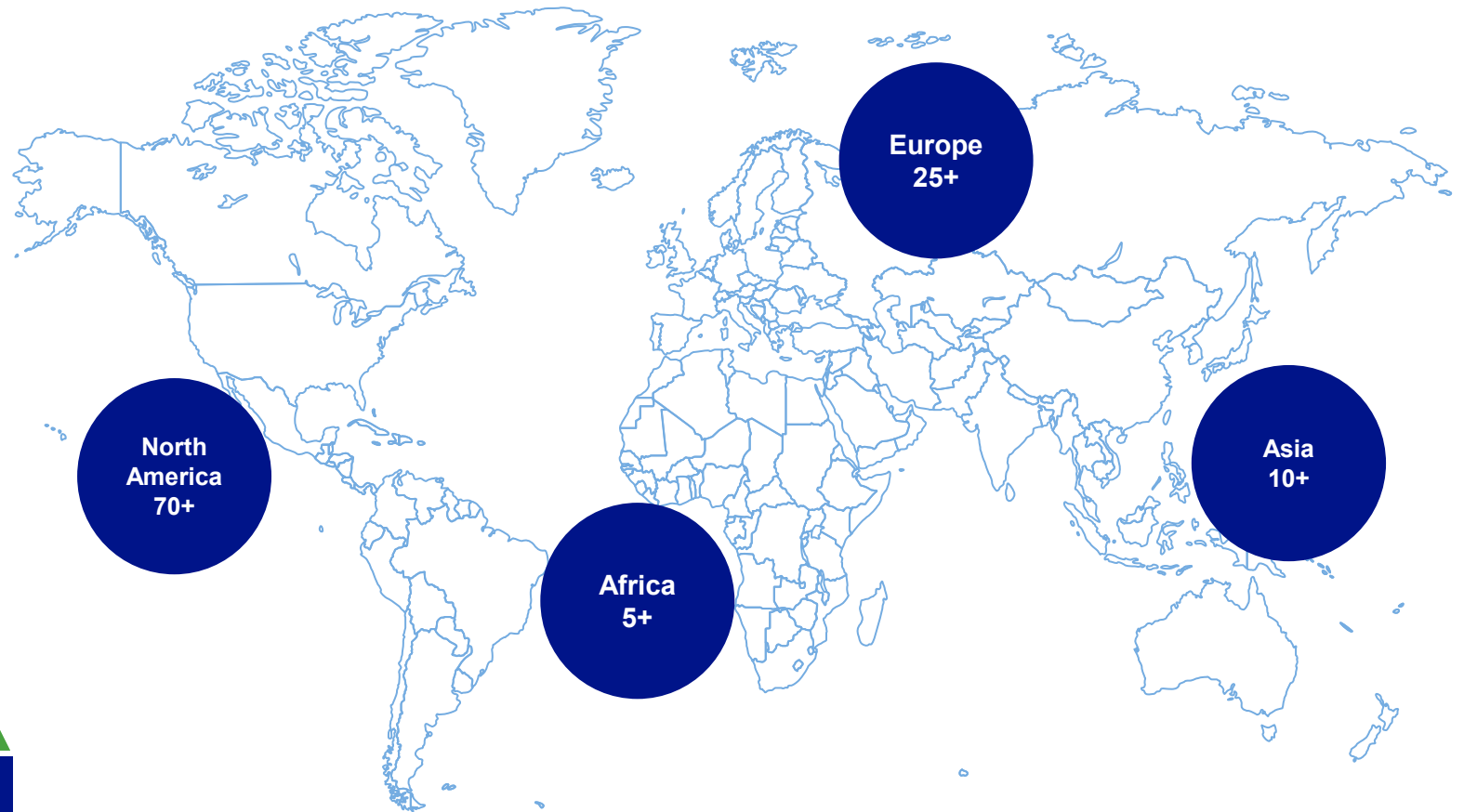
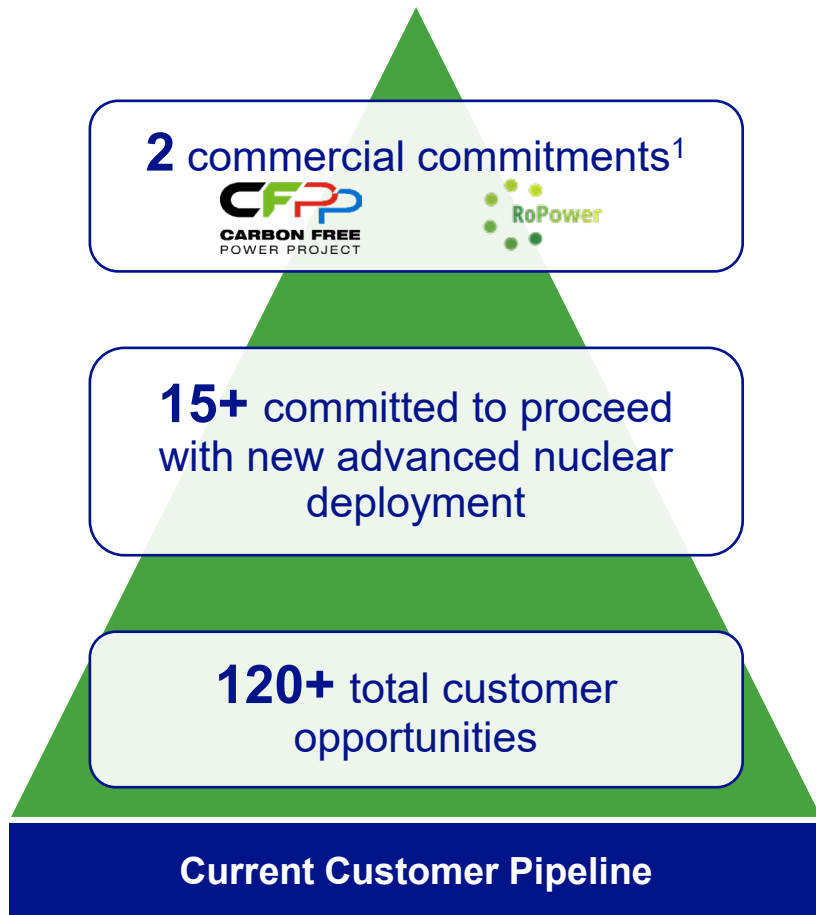
- RoPower Project proceeding

- In late stages of Phase 1 Front-End Engineering and Design (FEED) work
- Public-private commitments made by the U.S., Japan, South Korea and the U.A.E. of up to \$275m to support Phase 2 work
- First international Energy Exploration Center opened in Bucharest to further develop Romania's nuclear workforce



# 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 August 9, 2023

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





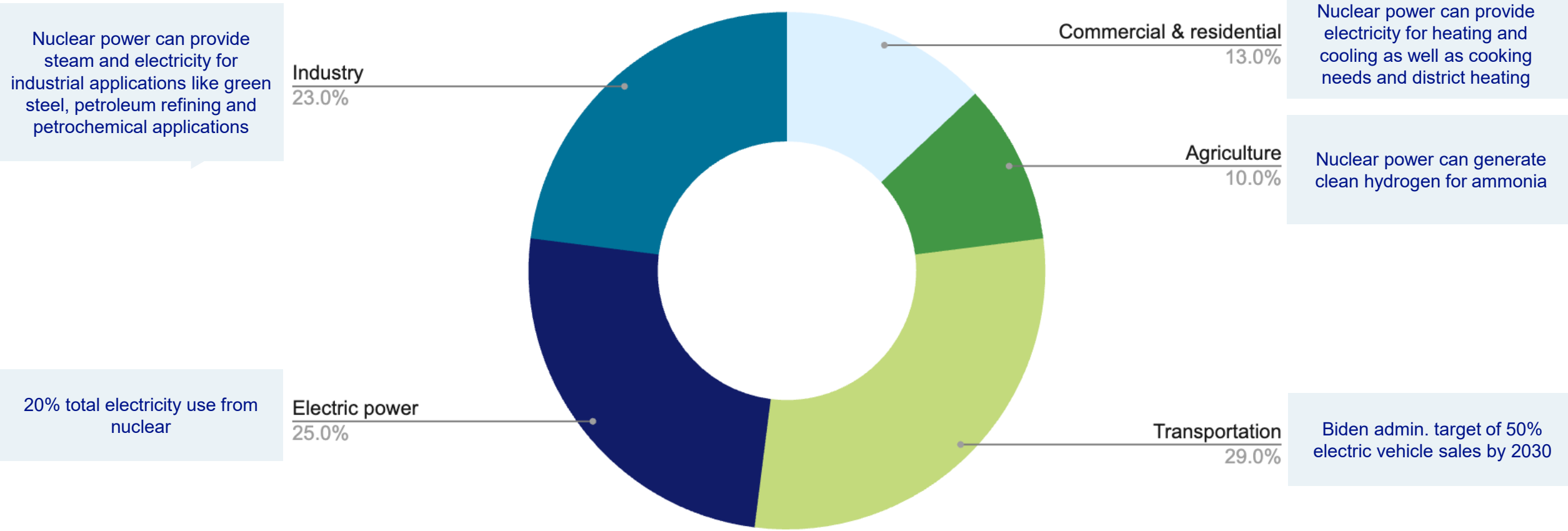
# Business Development Spotlight: Nucor Corporation

- NuScale and Nucor Corporation to explore deploying NuScale's VOYGR™ SMR power plants to provide baseload electricity to Nucor's electric arc furnace steel mills
- Nucor is the largest and most diversified steel and clean steel products company in North America
- An expanded partnership through which Nucor would supply NuScale with its net-zero steel products for NuScale projects is also being explored
- Further example of industrial companies seeking 24/7 carbon-free energy
- Financial incentives in the Inflation Reduction Act continue to be an important new business development driver



# Decarbonization Beyond Electric Power

## Total U.S. Greenhouse Gas Emissions by Economic Sector (2021)



20% total electricity use from nuclear

Nuclear power can provide steam and electricity for industrial applications like green steel, petroleum refining and petrochemical applications

Nuclear power can provide electricity for heating and cooling as well as cooking needs and district heating

Nuclear power can generate clean hydrogen for ammonia

Biden admin. target of 50% electric vehicle sales by 2030

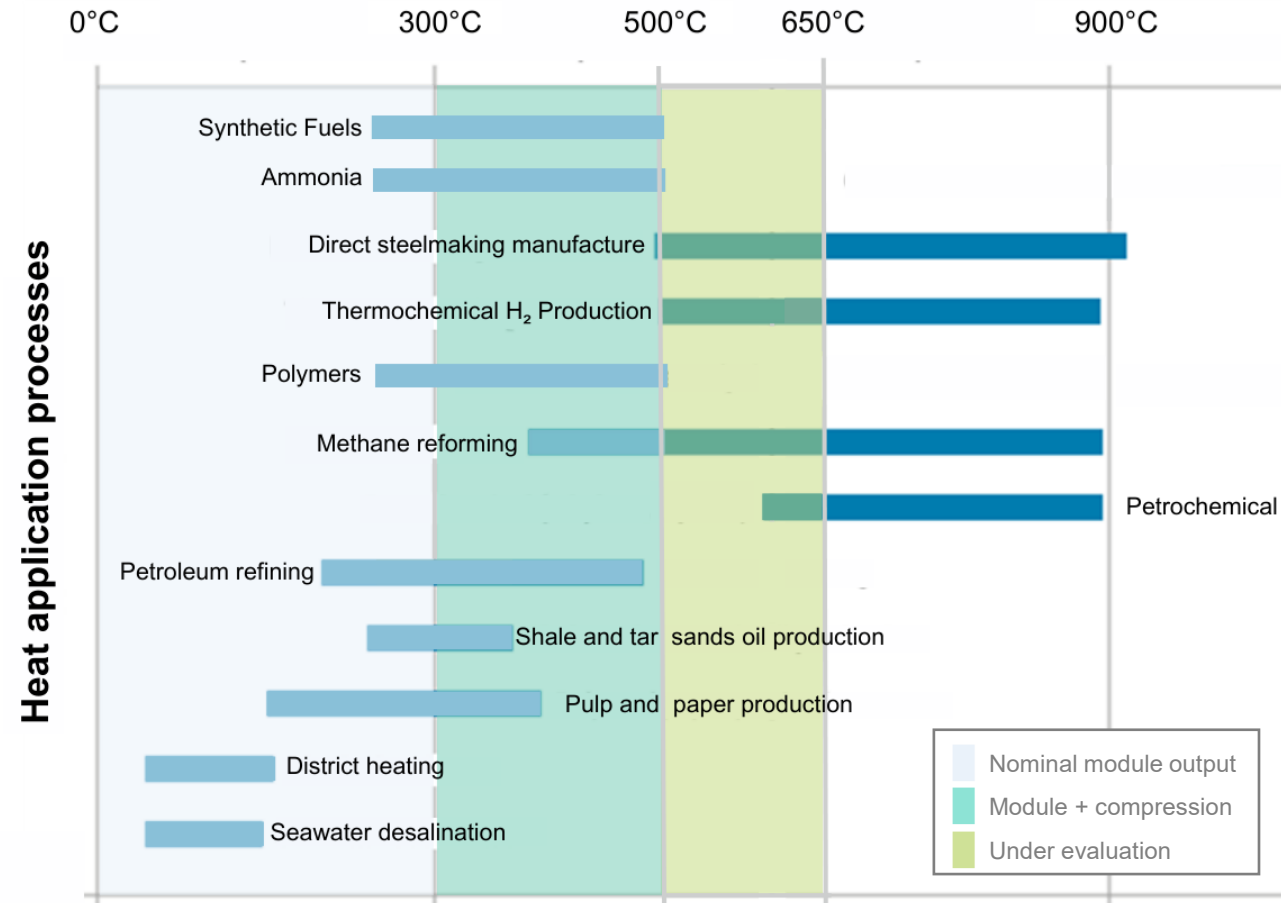


Source: EPA – Sources of Greenhouse Gas Emissions, April 2023



# NuScale Steam Production Positioned to Satisfy Key Applications

- Analysis performed gauging a variety of steam production rates at corresponding pressures, temperatures, and estimated NuScale Power Module electrical power outputs
  - Steam compression is efficient and technically feasible today
  - A single NuScale Power Module can produce 500,000 lb/hr at 1500 psia and 500°C
- Provides new options to decarbonize operations and products with nuclear
- Production is well within the parameters of potential customers in key industrial applications, including petrochemicals, oil & gas, and steel production
- Higher pressure/temperature compression systems (2400 psia/650°C) are being evaluated



\* Graphic adapted from "International Atomic Energy Agency, Opportunities for Cogeneration with Nuclear Energy, 2017", with additional data and input from industry

NuScale is the only SMR approved for off-grid operation and with an approved Emergency Planning Zone methodology that can achieve a site boundary EPZ, enabling VOYGR plants to be located closer to end-users, reducing heat losses due to steam transport, and resulting in a higher efficiency industrial energy system

## Additional Recent Highlights

- U.S. Nuclear Regulatory Commission accepts NuScale's Standard Design Approval (SDA) application
- 24-month review schedule continues to support July 2025 approval
- While process remains ongoing, encouraged by activity in FY'24 appropriations
- Doosan Enerbility continues to produce forgings, tubing and materials essential to manufacturing the first NuScale Power Modules; manufacturing process on track to begin later this year





# Key Financial Themes

- New revenue contracts are expected to be accretive and lead to incremental customer growth
- Remain on-track to meet guidance for 2023 cash flow from operations guidance
  - Funding for final year of DOE NuScale award still achievable
- Our strong cash profile – with no debt – provides financial flexibility



Revenue

**\$5.8M**

2Q '23

— vs —

**\$2.7M**

2Q '22

Net Loss

**\$(29.7)M**

2Q '23

— vs —

**\$(21.4)M**

2Q '22

Cash



**\$214.6M<sup>1</sup>**

No Debt

As of June 30, 2023

1. Includes cash, cash equivalents and restricted cash (\$60.2M)





# NuScale Power Analyst Day

- Friday, October 6, 2023
  - Time: 8 a.m. to 12 p.m. ET
  - Location: New York Stock Exchange
  - Please contact [ir@nucscalepower.com](mailto:ir@nucscalepower.com) with any questions
- The event will feature informative presentations from NuScale leadership and industry experts on SMR technology and strategy, recent business developments, the nuclear energy landscape, and opportunities ahead.





# Capitalization Summary

Share Type	Amount	Description
Class A Shares	74.0M	NuScale Power Corporation Class A shares
Class B Shares	154.7M	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>228.7M</b>	
Options	10.4M	Legacy options converted to NuScale Power Corporation stock options
Warrants	18.5M	Spring Valley Acquisition Corporation warrants assumed upon merger
Time-Based RSUs	3.3M	2022 long-term incentive plan time-based restricted stock units
<b>Total Dilutive Shares</b>	<b>32.2M</b>	
<b>Fully Diluted Shares</b>	<b>260.9M</b>	





NUSCALE™



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