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*Earnings Call*

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CALL PARTICIPANTS	2
PRESENTATION	3
QUESTION AND ANSWER	9

# Call Participants

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## EXECUTIVES

**John L. Hopkins**

*President, CEO & Director*

**Robert Ramsey Hamady**

*Chief Financial Officer*

**Scott Kozak**

*Director of Investor Relations*

## ANALYSTS

**Marc Gregory Bianchi**

*TD Cowen, Research Division*

# Presentation

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## Operator

Good afternoon, and welcome to NuScale's Second Quarter 2023 Earnings Results Conference Call. Today's call is being recorded. [Operator Instructions] A replay of today's conference call will be available and accessible on NuScale's website at [ir.nuscalepower.com](http://ir.nuscalepower.com). The web replay will be available for 30 days following the earnings call. A telephone replay will also be available for 7 days through a registration link, also accessible on NuScale's website.

At this time, for opening remarks, I would like to turn the call over to Scott Kozak, Director of Investor Relations. Please go ahead, Mr. Kozak.

## Scott Kozak

*Director of Investor Relations*

Thanks, operator. Welcome to NuScale's Second Quarter 2023 Earnings Results Conference Call. With us today are John Hopkins, President and Chief Executive Officer; and Ramsey Hamady, NuScale's Chief Financial Officer. On today's call, NuScale will provide an update on our business and discuss financial results. We will then open up the phone lines for questions.

This afternoon, we posted a set of supplemental slides on our Investor Relations website. As reflected in the safe harbor on Slide 2, the information set forth in the presentation discussed during the course of our remarks and the subsequent Q&A session includes forward-looking statements, which reflect our current views of existing trends and are subject to a variety of risks and uncertainties. You can find a discussion of our risk factors which could potentially contribute to such differences in our SEC filings on Form S-1 and Form 10-Q.

I'll now turn the call over to John Hopkins, NuScale's President and Chief Executive Officer. John.

## John L. Hopkins

*President, CEO & Director*

Thank you, Scott, and good afternoon, everyone. On today's call, I'll cover our continued progress towards commercializing NuScale's SMR. This includes our momentum with our 2 committed customers as well as our business development activities, including customer pipeline expansion. I'll also provide an update on our financial results and outlook.

So before we dive in, I want to take a moment to discuss the leadership changes announced recently as we progress from being a research and development-focused company to advancing our commercialization and project delivery efforts. This transition is supported by incorporating important new skill sets throughout the organization.

Continuing with the appointment of our new CFO, Robert Ramsey Hamady. As we announced earlier this week, Ramsey brings an extensive portfolio of financial experience, including on the public company side. This includes previously serving as CFO of the U.S. and Canadian-listed industrial technology company, Western Magnesium Corporation, and working as an investment banker for JPMorgan and Lehman Brothers. Ramsey's distinct experience will be a huge asset to NuScale as we seek to deploy our technology across the globe. Importantly, our balance sheet remains strong and we look forward to maintaining our solid financial position under Ramsey's guidance as we continue to grow as a clean technology leader. Ramsey is with me here on the call today. And before we take your questions, I'll turn it over to him for a few minutes to say hello and to introduce himself.

We also announced 2 additional appointments. Our own Executive Vice President of Business Development, Clayton Scott, has been elevated to the role of Chief Commercial Officer. Clayton's deep familiarity with the intricacies of our growing business pipeline, combined with his decades of global experience, makes him the perfect person to take on this important role at such a pivotal time of

growth for NuScale. Clayton's assumption of the Chief Commercial Officer role is a cornerstone of our transformation to a commercialization and project delivery focus.

These leadership updates follow the announcement of Carl Fisher as our new Chief Operating Officer, which we announced in July. Carl has more than 2 decades of experience in the nuclear industry starting out in the United States Naval Nuclear Propulsion program and continuing his career with Duke Energy International and Framatome. With his extensive industry experience, he'll play an essential role in leading our engineering, licensing and other functions in support of deployment of our VOYGR power plants, and we are thrilled to have him on board.

Finally, Chris Colbert, who served as CFO of the company since February 2021, has departed NuScale. We wish Chris the very best on his future endeavors.

Now let's turn back to our earnings presentation, starting with our 2023 milestones, which are shown on Slide 4. In July, we were pleased to announce the NuScale standard design approval application was accepted for review by the U.S. Nuclear Regulatory Commission, or NRC. The NRC provided us with a schedule for an anticipated 24-month review process for obtaining approval for a power uprate to a 77-megawatt NuScale power module which will support the capacity needs of a wider range of customers.

The design reflected in this application includes the same fundamental safety case and the features approved by the NRC in 2020. With our track record of regulatory approvals at the NRC and more than \$1.6 billion invested today derisking the NuScale module through comprehensive testing, scaling and more, we are familiar with the NRC process and look forward to working with them to secure the successful approval of our uprated design.

I would add that the NuScale standard plant design completed in 2022 provides a comprehensive plan design for potential customers to leverage deploying NuScale VOYGR SMR power plants. This means significant savings to our customers as they can focus their investment and engineering resources on site-specific design changes.

Moving on to Slide 5 and our committed customers, the Carbon Free Power Project, or CFPP, and RoPower. Looking first at CFPP. We are producing forgings and materials essential to the manufacturing of the first NuScale power modules. We are also finalizing a Class 2 cost estimate for the CFPP. Furthermore, NuScale is working with Carbon Free Power Project to finalize the combined license applications, or COLA. As a reminder, the COLA is both a construction permit and operating license application per part 52 of Title 10 of the Code of Federal Regulations. This is a single-step licensing process. It means our design will be licensed to operate even before it's built.

In comparison, the older part 50 process involves 2 steps: a construction permit and preliminary safety report; and an in-licensing process to approve plant operations once the plant is built, opening up the plant owner to risks that plant operations could be delayed possibly significantly. Even more seriously, there is potential that the plant will never receive a license to operate after it's already been built. These concerns do not exist with our part 52 process.

In July, a limited work authorization, or LWA, was submitted to the NRC for review and approval, which will authorize commencement of early construction activities at the site. This submission is a milestone not only for NuScale as it's the first LWA for one of our VOYGR power plants, but also a milestone for the industry because it is the first NRC application to initiate construction activities for a commercial SMR.

UAMPS is targeting 80% subscription for the project by year-end 2023. They're working to achieve this target in 3 ways. First, existing CFPP participants can increase their subscription levels; second, UAMPS members who are not CFPP participants can sign on to the project; and third, Carbon Free Power Project can bring in additional Western public power utilities, investor-owned utilities, data center operators and industrial customers.

The expense and challenge of accessing natural gas in the region, the rapid retirement of coal plants and the acute need to add dispatchable power generation to complement renewable resources are primary consideration for CFPP participants. Other UAMPS members and utilities operate in the Western U.S. creating opportunities across all 3 of these groups.

Moving on to our second committed customer, RoPower. We had a busy quarter in Romania. At the G7 Leaders Summit in May, the Biden Administration announced a multinational public-private partnership that intends to provide up to \$275 million to advance the deployment of a NuScale VOYGR small modular reactor in Romania. Commitments were made by entities from the United States, Japan, the Republic of Korea and the United Arab Emirates.

Funding is expected to support a number of important activities from procurement of long-lead materials to completion of front-end engineering and design or FEED work and more. In addition, the U.S. Export-Import Bank and the U.S. International Development Finance Corporation issued letters of interest for potential support of up to \$3 billion and \$1 billion, respectively, for project deployment.

This exciting news comes as NuScale and RoPower are in the late stages of completing the Phase 1 FEED study to analyze the preferred site, a former coal plant in Doicesti, Romania. And we are already in advanced discussions on the next phase of the project. RoPower is securing the funding the needs to complete the Phase 2 FEED study.

As announced in July, DS Private Equity signed a term sheet agreement with Nuclearelectrica and Nova Power & Gas, the shareholders of RoPower, with the intention to invest EUR 75 million for the development of the study.

Also in May, NuScale and RoPower opened the first international NuScale Energy Exploration Center or E2 Center in Romania in collaboration with the U.S. and Romanian governments. The control room simulator of our SMR technology was installed at the University Politehnica of Bucharest. It will further Romania's goals to become a leader in the safe and secure deployment of small module reactors and serve as a workforce development tool for the Romanian nuclear workforce.

Looking at the business development pipeline more broadly on Slide 6, we are pleased and confident with the breadth and scale of our opportunities. I'll start on the international side by briefly spotlighting KGHM in Poland, a process company. In July, KGHM received a decision in principle from the Polish Ministry of Climate Environment to create a pathway to make investments in support of its SMR program. This is a positive development as obtaining this decision entitles KGHM to acquire property to site a future plant as well as apply for a number of further administrative arrangements, including a construction license.

Turning to the U.S., as noted in recent quarters, we expected to see interest accelerate as prospective customers better understood the impact of the Inflation Reduction Act, or IRA, especially for repurposing coal plants and producing hydrogen. And our prediction has proven to be true with various degrees of advanced conversations taking place with investor-owned utilities, municipal utilities, tech companies with data centers to support as well as groups involved in carbon capture initiatives and hydro production. In addition, major industrial companies want to take advantage of the IRA as they seek 24/7 clean, reliable energy and processes for various applications. Interest is growing, and we are pleased to see the types of opportunities that are diversifying.

Turning to Slide 7, we highlight another significant business development opportunity in the U.S., a memorandum of understanding that we signed with Nucor Corporation, the largest and most diversified steel and clean steel products company in North America. As part of this MOU, our 2 companies will explore opportunities for deploying NuScale SMRs to power Nucor's electric arc furnace mills to produce clean steel. The MOU also envisions an expanded partnership to which Nucor will supply NuScale with its net zero steel products for NuScale projects.

I also want to discuss new research that we believe will help drive further business development, which brings me to Slides 8 and 9. It shows NuScale's capabilities for the industrial sector's use of super-heated steam, a first for light-water SMR technology. A few months ago, the U.S. Department of Energy stated that the greatest challenge facing our nation and our planet is the climate crisis. To avoid its worst effects, we need to do everything possible to achieve net zero carbon emissions by 2050.

Achieving these net zero targets require a massive build-out of clean power resources that touch numerous aspects of the economy. To make real progress, we must decarbonize sectors beyond electricity market, such as process industries and transportation, each of which produce a similar amount of

emissions. NuScale's technology addresses the electricity market and, as seen in this recent research, can also enable industrial decarbonization across a broader stretch of applications by efficiently providing high-temperature, high-pressure, carbon-free steam. This is a meaningful step towards potentially reducing emissions in what has previously been a hard to decarbonize space and one critical to achieving global climate goals.

As seen on Slide 9, our compact and cost competitive SMR approach can, therefore, offer oil refiners and chemical companies with new options to decarbonize their operations of products using carbon-free nuclear energy. We started presenting this value proposition to companies in the industrial, petrochemical and oil refining sectors around the world.

As a reminder, NuScale's VOYGR plants maintain significant competitive advantages and a safe reduction of superheated steam near major industrials. For example, our plants can operate off grid. Also, we can achieve a site boundary emergency planning zone for most plant locations. Therefore, VOYGR plants can be located closer to end users, which reduces heat loss due to steam transport and results in a higher efficiency industrial energy system. To be clear, NuScale is the only SMR supplier to have any regulator's approval for a means to achieve a site boundary emergency planning zone.

Moving on to Slide 10. I want to highlight a few additional updates for the quarter. First, while the fiscal year 2024 appropriations process remains ongoing in Congress, we are encouraged by activity out of Capitol Hill so far, with positive developments in both the House and Senate that demonstrate financial support for NuScale and advanced SMRs. The amounts provided by the FY '24 House Energy and Water Appropriations Bill mark would be sufficient to fully fund both the remaining federal cost share on the UAMPS and NuScale grants.

Although less generous than the House bill, the FY '24 Senate Energy and Water Appropriation Bill provides significantly more funding for the advanced SMR program than any previous Senate bill. This funding will be sufficient to cover all planned FY '24 activities for both UAMPS and NuScale grants. We believe that this incremental progress positions NuScale well as we look to the conference committee that will finalize appropriations later this year.

As we have said previously, this funding is one of the critical mechanisms to support our participation in the CFPP. We are pleased to continue receiving strong bipartisan and bicameral support as well as backing from the Biden Administration.

Second, we look at project developments. Back in March, we placed our first long lead material order with our partner, Doosan Enerbility. Doosan is now producing forgings and materials associated with the manufacturing of the first NuScale power modules. The integral steam planum, part of the NuScale power module, was the first forging produced. It had an ingot weight of 272 tons and will have a final machine weight of 24 tons. These activities also include steam generator tubes that will be installed in NuScale power modules. Doosan placed an order for 200 kilometers of steam-generator tubing with global manufacturer in Alleima in the second quarter. Deliveries are scheduled during 2024.

This activity positioned us to begin manufacturing of our first modules later this year when forgings will be assembled in machine to their final dimensions. We are not aware of another North American SMR vendor that has progressed to the manufacturing phase, and we are excited to lead the way for the industry.

In summary, we are satisfied with our growth and development in the first half of 2023. We have significant opportunity in front of us as we continue to build momentum, grow our business and deliver on our commitments to our customers. NuScale has numerous competitive advantages and is years ahead of our competitors in the industry. We are proud to be leading the way in such an important industry that is helping drive the global energy transition.

Now let's move to our financial update for the quarter. The company's financial results are available in our press release and filings so my focus will be on performance drivers. I'll start by discussing second quarter results on Slide 11. All figures following refer to NuScale's second quarter 2023 results, unless I state otherwise.

NuScale ended the quarter with a cash balance of approximately \$215 million. Consistent with past quarters, our primary use of cash is related to operating expenses as we continue our pivot into manufacturing and commercialization. Operating expenses slightly increased in the quarter, although our R&D costs decreased due to shifts in project schedules, while G&A costs increased due to compensation costs associated with a growing headcount and higher business development costs as we continue to market our brand globally.

While the shifts impact quarterly results, they are not meaningful for our overall project time lines. As you all know, there are several additional factors critical to the CFPP moving forward, and our working assumption is that CFPP will hit its subscription goal, agree upon the Class 2 cost estimate and secure DOE funding, and remain our first customer. But it is possible that conditions arise that the project could terminate and UAMPS could recover a portion of its net development cost and expense associated with long lead materials from NuScale.

As of June 30, NuScale has \$59 million in letters of credit, collateralized by \$60 million in restricted cash to cover this possibility. These costs will be partially offset as NuScale has an agreement in principle to take ownership of a long lead equipment contract work in progress valued at \$26 million as of June 30, 2023, as well as other intangible assets, the value of which cannot reasonably be estimated at this time. While we are unable to estimate the full value of all assets that would be acquired, we feel the maximum expense to the company would be approximately \$15 million for the development cost reimbursement agreement as of the end of June.

Turning back to the financials. Revenue for the quarter was limited as expected. In the early phases of projects like this, we are generating revenue by supporting citing, licensing and front-end engineering and site-specific design work. As we pivot to manufacturing our modules, we will see payments from customers for equipment orders.

Looking ahead, we reiterate our forecast of full year cash flow from operations in a range of negative \$102 million to \$142 million. Importantly, the House Appropriation Bill potentially funds the final year of NuScale's DOE cost share award. While the Senate Appropriations Bill funding will be sufficient to cover all planned FY '24 activities for the NuScale grant. We note that before we have certainty about DOE awards for NuScale and CFPP, the House and Senate Appropriations Bill will have to go through the reconciliation process, and the President must sign the final appropriations measure into law.

Now I'd like to mention a few additional items. NuScale has always been disciplined with regards to capital management. And as part of that strategy, the company filed a Form S-3 or shelf S-3 when it became eligible to do so in June, further demonstrating our prudent approach and to enhance our financial flexibility. We have a plan to file an at-the-market facility or ATM facility. Like the shelf S-3, we consider putting this ATM in place as a prudent measure that is procedurally efficient to do even if we aren't ready to put it to use.

I also want to address recent executive sales of company stock. It is normal and expected for executives to newly publicly traded companies to sell a small portion of their overall stake to diversify as well as cover taxes with the exercise of expiring options and RSUs. Recent sales also reflect programmatic 10b5-1 plans. Importantly, our executives continue to maintain very significant stakes in NuScale. I also note the Board's stock ownership policy, which requires our top executives to hold equity value at 2x our base salaries to ensure the alignment of executive and shareholders' interest. I speak for myself as well as our management team when I say that we believe deeply in NuScale, its distinct competitive advantages and its future leading the hugely important SMR space.

Finally, as seen on Slide 11, we are pleased to inform you that we will hold an Analyst Day on October 6 at the New York Stock Exchange. In-person attendance will be limited due to capacity constraints at the Exchange. However, there will be a webcast of management presentations. We look forward to connecting with you all at that time.

Before we go to Q&A, I'd like to hand the call over to Ramsey to quickly say hello and introduce himself. Ramsey?



**Robert Ramsey Hamady**

*Chief Financial Officer*

Thank you, John, and hello, everyone. I'm honored to be joining my first NuScale earnings call today and thrilled to be part of an exciting, trailblazing company like NuScale, especially as the business moves deeper into such a critical part of its journey, the commercialization of SMRs.

I've been following the company closely, and it's clear to me that NuScale's technology has the ability to completely reshape the energy sector, help combat climate change and fulfill the absolutely critical need for clean energy. This work is so important, and I could not be happier to be a part of it. I look forward to getting to know you all better soon.

I'll now pass the call back to John to answer your questions. Operator?



## Question and Answer

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### Operator

[Operator Instructions] Your first question comes from the line of Marc Bianchi with TD Cowen.

### Marc Gregory Bianchi

*TD Cowen, Research Division*

I guess I wanted to start with trying to understand a little bit more around sort of the cash flow scenarios as you're exiting this year and then into 2024. I think if you hit the guidance here, you'll have maybe \$150 million to \$200 million of cash on December 31. And then there's -- John, you mentioned the scenario with CFPP. If that ends up not going forward, I wanted to just clarify how much cash could be going out the door there.

And then on the appropriations, if the Senate version ends up happening, maybe that's sort of a way to think about a low-end case. What would that mean on a year-over-year basis in terms of your cash flows? How much cash flow is coming in fiscal '24 versus -- or fiscal '23 versus fiscal '24?

### John L. Hopkins

*President, CEO & Director*

Yes, Marc, as it relates to projected cash for '23 and implication for '24, we're not really providing any specific guidance at this time. However, as I mentioned, about \$260 million of net cash, including, we did set aside the reserve of \$60 million. And we did also, as I mentioned before, filed a Form S-3 that provides us the flexibility, if needed.

At this point in time, as it relates to ATM, we see no needs. But I'll say we worked the Hill really hard this year and on both sides of the aisle. And I was extremely impressed that both on the House and Senate, what has come through, and if it is, in fact, approved, I think we're in a pretty good stead going forward as it relates to fulfilling the grants from the government and keeping the required cash filling out our award that we received as well as the UAMPS award. So if you don't mind, I'll just leave it at that.

### Marc Gregory Bianchi

*TD Cowen, Research Division*

Okay. Well, I guess then on the -- I guess, part of the sort of outlook for '24 relies on the signing of these 3 more customers that you've kind of got as one of your action plans. Is there a point where if we get -- here we are in August, and we haven't seen anything announced yet. Is there a point this year if you haven't announced anything that then it starts to risk '24? Or is the cash flow just so variable that the timing isn't quite as important as just however the cadence of milestones is or something like that?

### John L. Hopkins

*President, CEO & Director*

Actually, Marc, what we're seeing and I commented before about, we're seeing a lot of activity. In fact, Clayton Scott right now is with a major utility in discussions. And a lot of this has been prompted by what we talked before. People are starting to come to realization of the impact of the Inflation Reduction Act, and they need to be in construction by 2032. So we're seeing a lot of activity customer-wise, both on the major utilities.

But also, I commented on, we're seeing this market dynamic continues just to change in the fact that a year ago, I would not have anticipated what I call the industrials, which are, as I mentioned in my report, oil and gas, chemicals, large data centers, all trying to look at how to decarbonize themselves. And what we're finding is that with the emergency planning zone that we have, if you think of large industrials, typically, they're not in close proximity to a nuclear plant because if a nuclear plant would have tripped, they don't want to have business interruption occur to their facilities.

However, with an emergency planning zone at the fence line, and then also not needing to be connected to the grid. And also, another big area of interest is the fact that we're air-dry cool. So the amounts of water, typically 14,000- to 20,000-acre feet, we're in the 400 to 600. We're gleaming a lot of interest.

Here's the third leg of the stool, as I commented before. Many of these customers, they need 24/7 reliable clean energy, but they don't necessarily want to own a nuclear asset. So if we can come up with the model, which we're working on currently, of being able to help finance to do wrap around with these customers, where the customers will provide us long-term power purchase agreements. And also in some instances, even the willingness to help us develop the cost, this is going to open the aperture significantly.

And I'm hopeful in the coming quarters, we're going to be able to roll out exactly what I'm talking about. So we would have the ability to go in, in let's say, Baytown or Geismar, Louisiana, we have multiple industrials that share a fence line. If we could go offer there, an energy solution, to provide them the energy requirements if it's for process heat or for hydrogen, ammonia, whatever it is, and where they share the fence line, provide those customers with what they need, and that is moving forward. So I'm pretty bullish that we're going to meet our 3, if not more, customers by the end of this year.

**Marc Gregory Bianchi**

*TD Cowen, Research Division*

Okay. That's great. I wanted to ask a couple more just on CFPP and RoPower. So as it relates to CFPP, we've got this 80% subscription level and the Class 2 cost estimate that both need to be sort of achieved by year-end.

Can you talk to us if there's any more color around how those are going? And then what sort of time line should we be looking for to be getting updates on that? Is this something that would all be sort of coming together in December, January, kind of like it did this past year? Or could we be getting some nuggets before then?

**John L. Hopkins**

*President, CEO & Director*

Marc, we continue to make progress on CFPP. We, as I commented, they just submitted a limited work authorization to the NRC review just a little early. This will authorize the early start constructions. As it relates to subscriptions, we are working with UAMPS because they are targeting 80% subscription for CFPP by 2023.

And as I mentioned before, we believe there's 3 ways you can get it. The existing CFPP participants could increase their subscription levels. We believe they're undersubscribed currently. We can sign UAMPS members that are not participating. And as I mentioned before, there's a lot of discussions we're having right now with Western public utilities that are based in rapid coal retirement or they're looking at the expense of accessing natural gas. So we're working with them. And as it stands right now, things could change, but we see that they will continue to be our first customer where they will get to subscription. We believe the funding will come through, and we're working digitally to make that happen.

From a timing perspective, we're watching it very closely. We have weekly conversations with our customer at UAMPS. So we're informing each other. We're trying to speak to each other. This is a near-term deployable project. And our time lines haven't changed. We're still looking at the 2029 COD, 2030 COD time frame, which I believe is the only project in this country that's going to make that time line.

**Marc Gregory Bianchi**

*TD Cowen, Research Division*

Okay. Great. And then just one more on RoPower. So I think its Phase 1 FEED is sort of the -- it seems to me maybe that's the next piece to get updated. When should we be expecting an update there? And what sort of information -- type of information would be revealed at that time?

**John L. Hopkins**

*President, CEO & Director*

Actually, I talked with the customer today, the CEO of Nuclearelectrica, Cosmin Ghita, in Washington, D.C. today in discussions. But you're right, we're in the late stages of completing the first FEED, and we're in advanced discussions on Phase 2. And as you know, Phase 2 consists of the preparatory work for contracting construction. And we have begun engagement with the local suppliers. So we should be coming out here near term, I'd say, over the next couple of months on progress as it relates to completion of Phase 1 and Phase -- and going into Phase 2.

But right now, the customer is very bullish. I commented before also that the U.S. government is in with RoPower or with Romania. We're seeing monies hopefully coming in from Japan, Korea, U.A.E. to the tune of \$275 million, and that's to advance the deployment of the SMR in Romania and for the funding for the second phase.

And talking with the CEO, one of our Koreans has signed a term sheet for \$75 million, and other monies looks to become the UXM -- USXM is supporting this. And also, the DFC is supporting this. Finally, as you know, former OPIC, now the DFC, had a nuclear moratorium, which they've dropped. So there seems to be a lot of focus right now on ensuring that, that Romanian project continues to go forward.

It's important to our country, and it's important to the Romanians. I'll be over there in September meeting with the Romanian Prime Minister and Energy Minister, and again, to talk about the progress of the project.

**Operator**

That is all the time we have today. I'd like to turn the call back to CEO, John Hopkins, for closing remarks.

**John L. Hopkins**

*President, CEO & Director*

Thank you, operator. As mentioned, we believe NuScale is well positioned as a first mover in the SMR space and poised to commercialize and deliver clean energy at scale. Nuclear technology, we believe, is essential to powering the global energy transition, and we are in the forefront of that effort with our work to deliver safe, scalable and reliable carbon-free nuclear power.

We are pleased, as I stated, with our progress in 2023 across all fronts. And I look forward to what we will accomplish together throughout the remainder of the year. But I'd like to thank all of you for your interest in NuScale and participating on our call today. And we hope, as I stated, to see many of you at our Analyst Day in New York on October 6th. Thank you, operator.

**Operator**

This concludes today's conference call. You may now disconnect.

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