



**NUSCALE™**  
Power for all humankind

# **NuScale Power 3Q'23 Earnings Presentation**

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# NuScale is the SMR Market Leader

## Technology Provider

**1<sup>st</sup> and only** U.S. Nuclear Regulatory Commission (NRC) approved SMR

- ✓ **~\$1.8B** cumulative capital invested to date
- ✓ **16 years of R&D** and testing (founded in 2007)

## IP Owner

**690** total patents

- ✓ **512** granted
- ✓ **178** pending

## Original Equipment Designer

**545** employees with unparalleled experience

- ✓ **~33%** earned Masters in Engineering/Science degrees
- ✓ **~15%** are military veterans
- ✓ **~60%** ages 30-49
- ✓ **~44%** either female or person of color



**We Are a Technology Provider and Original Equipment Designer**

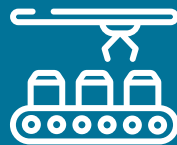
# Executing on Strategy for Long-term Profitable Growth



**Accelerating**  
technology and  
manufacturing readiness

**U.S. NRC accepted 77 MWe (250 MWth) Standard Design Approval application for formal review on July 31**

- Streamlined, 24-month review schedule established for approval
- Expected 2025 approval aligns with customer timing needs



**Deploying**  
best-in-class designs and  
manufacturing processes

**Doosan Enerbility producing forgings and materials associated with the first NuScale Power Modules™**

- Forgings being assembled and machined to their final dimensions
- We are not aware of another North American SMR vendor that has progressed to the manufacturing phase



**Expanding**  
markets, applications and  
capabilities

**ENTRA1-NuScale strategic partnership will facilitate our expansion into new markets**

- ENTRA1 has robust global pipeline of energy plants to be powered by our technology
  - Large scale industrial manufacturers
  - Major utilities that include SMRs in their integrated resource plans
  - Coal power plants, oil refineries, chemical plants and data centers/AI

**Pivoting from R&D to Commercialization and Product Delivery**

# Strategic Partnership with ENTRA1 Energy

## Overview



**Energy transition platform** backed by an experienced team with significant energy and infrastructure experience

**Shared vision** for widescale, global deployment of NuScale SMRs



**Robust global pipeline of energy production plants** to be powered by NuScale's SMR Technology

## Partnership



**Global relationship** as we expand internationally



**Energy production plants are developed and owned by ENTRA1 with "NuScale-inside"** supplying safe, reliable, 24/7, carbon-free, baseload energy to a variety of off-takers/end-users

## End-User Value Creation



**Single hub solution** to meet growing energy demand



**Bespoke structures** to meet unique customer needs

## Newest Customer



NuScale has been selected to supply power projects in Ohio and Pennsylvania with two 12-module, 924 MWe power plants

**Partnership Accelerates and Expands Our Technology Deployment**

# Project Update | Standard Power and RoPower

## NuScale Positioned to Lead in U.S. SMR Deployment



- Advanced nuclear energy facilities are planned in Ohio and Pennsylvania
  - NuScale will provide 24 modules, each producing 77 MWe; collectively they will produce nearly 2 GW of clean energy for data centers
- Project brings together ENTRA1's superior strengths in project development and investment with NuScale's proven SMR technology
- The two projects will represent a significant economic boost for their respective communities both from a tax base and employment perspective

## NuScale Positioned to Lead in European SMR Deployment

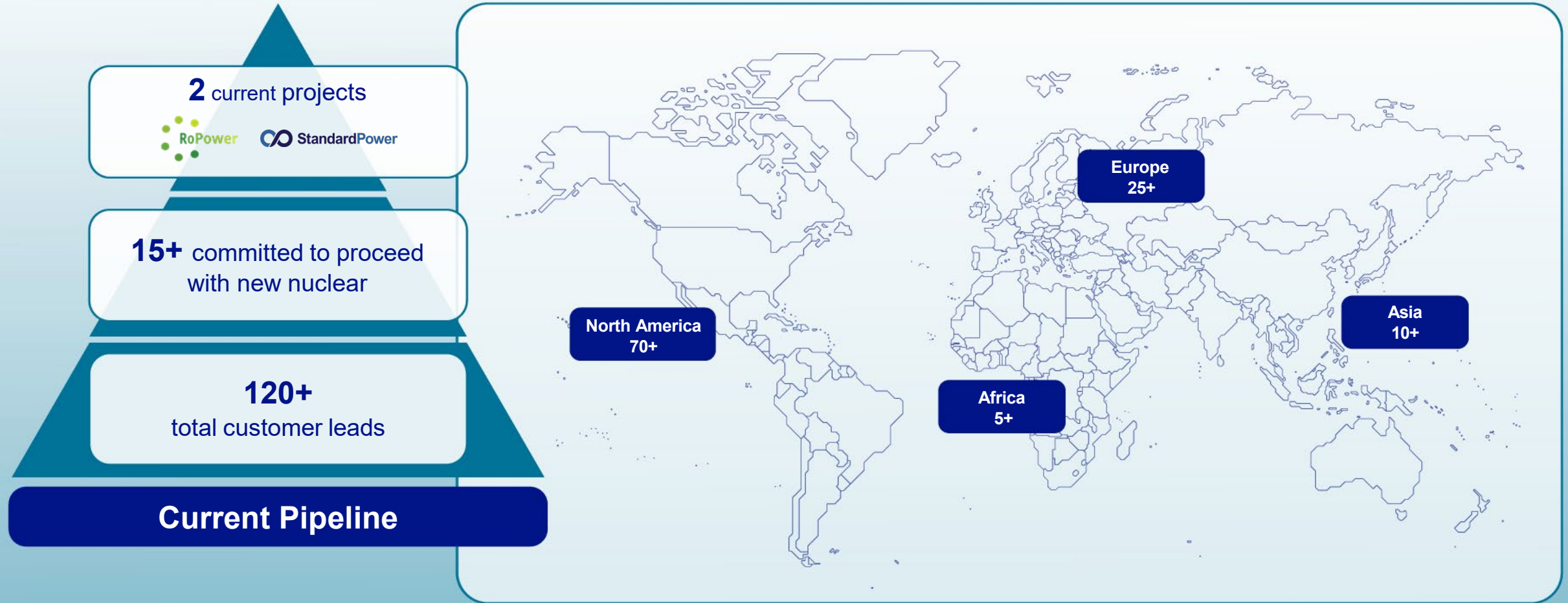


- Deployment of a 6-module plant in Doicești at the site of a retired coal plant
- U.S. Trade and Development Agency awarded a grant for front-end engineering and design (FEED) work
- In May 2023, the Biden administration announced a multinational public-private partnership that intends to provide up to \$275M to advance NuScale's deployment
  - Commitments were made by entities from the U.S., Japan, Republic of Korea and the UAE
- Funding to support project activities ranging from procurement of long lead materials to completion of FEED work and more

## Establishing Global SMR Leadership

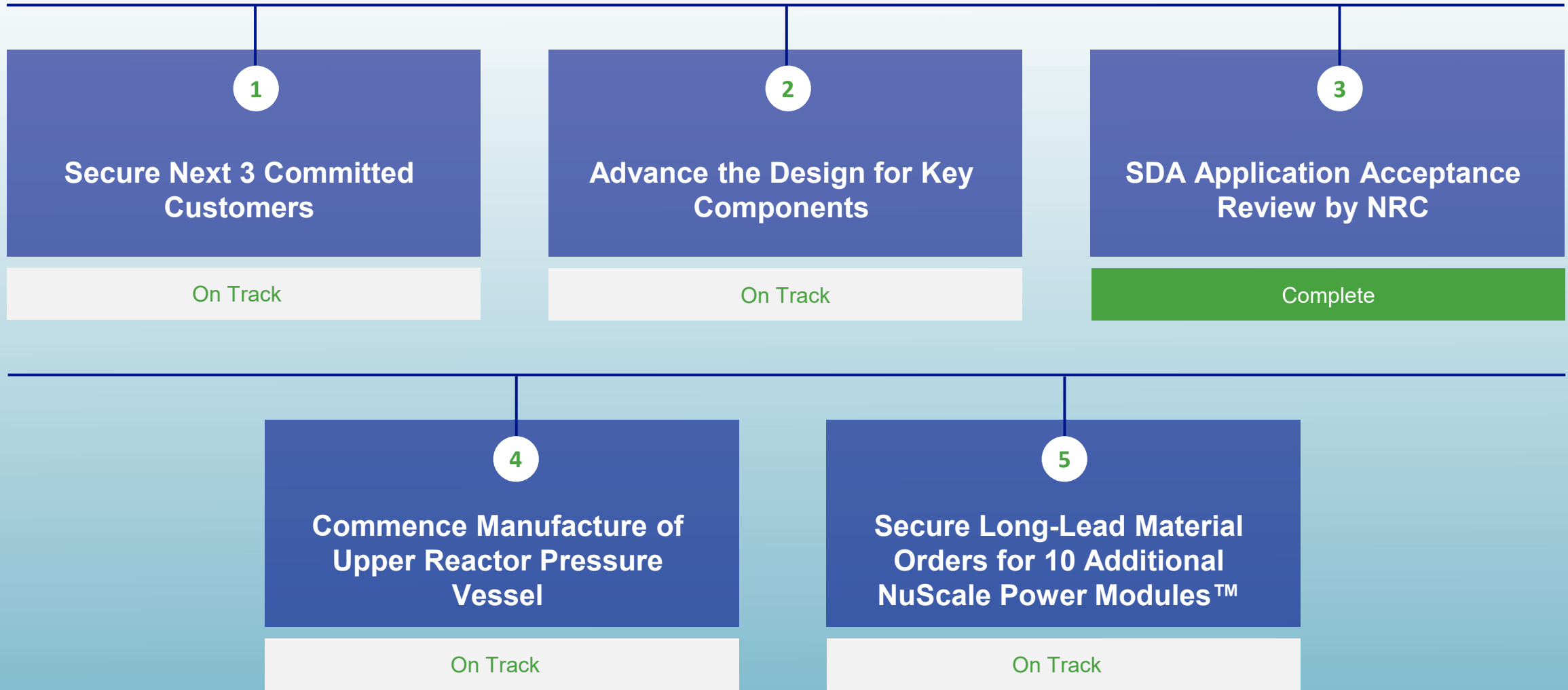


# Leveraging Domestic and International Presence as First Commercially Available SMR Technology



**Robust Global Project Pipeline With Strong Long-term Growth Potential**

# Continued Progress Towards Key 2023 Milestones





# Achievements from the Carbon Free Power Project (CFPP)

- UAMPS and NuScale mutually agreed to terminate the CFPP as it appeared unlikely that the project would have enough subscription to support deployment
- Critical work completed as part of the CFPP **advanced NuScale technology for deployment, substantially matured our design, and significantly developed our supply chain, positioning us far ahead of the competition**
- **Since 2013, NuScale has demonstrated excellent stewardship of the federal and private funds provided to advance our SMR development and deployment including:**
  - **Successfully prepared and submitted a high-quality design certification application (12,000 pages, 14 topical reports, 2 million labor hours, 800 staff and 50 suppliers) culminating in the first SMR NRC design certification**
  - **Completion of the VOYGR-6 standard plant design**
  - **Completion, submittal and NRC docketing of a Standard Design Approval Application for a VOYGR-6 plant with a power uprate**
- **Through our participation with the CFPP we accomplished:**
  - **Successful submittal and acceptance of a Limited Work Authorization application to NRC**
  - **On target for the January 2024 submittal of a Combined License application to NRC**
  - **Progressed to the manufacturing phase for the first 6 NuScale Power Modules (NPM)**
- Provided the impetus for the **first successful demonstration of the NRC 10 CFR 52 process** for an SMR

**DOE Project Deliverables and NRC Licensing Progress Will Expedite Other NuScale Projects**

# Key Financial Themes

- NuScale maintains a healthy cash position, and will continue to raise capital as we turn the corner from R&D to commercialization
- Recently signed agreement with Standard Power and ENTRA1 for 24 modules will continue to drive the company towards cash flow profitability
- On-track to meet 2023 cash flow from operations guidance

## Revenue

**\$7.0M**

3Q '23

— vs —

**\$3.2M**

3Q '22

## Net Loss

**\$(58.3)M**

3Q '23

— vs —

**\$(49.6)M**

3Q '22

## Cash



**\$196.6M<sup>1</sup>**

No Debt

1. As of September 30, 2023; Includes cash, cash equivalents and restricted cash (\$79.1M)

# Capitalization Summary

Share Type	Amount	Description
Class A Shares	76.4M	NuScale Power Corporation Class A shares
Class B Shares	154.6M	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>231.0M</b>	
Options	9.6M	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>31.4M</b>	
<b>Fully Diluted Shares</b>	<b>262.4M</b>	

1. As of September 30, 2023; Must be exchanged for Class A shares