

**NUSCALE™**  
Power for all humankind

# **NuScale Power 4Q and Full Year 2023 Earnings Presentation**

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# NuScale is the Leader in Small Modular Reactor Technology and Manufacturing

## Technology Provider

Sole SMR technology approved by the U.S. Nuclear Regulatory Commission (“NRC”)

- Near-term deployable
- More than \$1.8B cumulative capital invested to date

## Single Hub Solution

ENTRA1 is our commercial development partner

- Provides tailored customer solutions
- Enables deployment of NuScale SMR technology in power plants

## De-Risked Manufacturing

NuScale Power Modules in production

- Truly modular construction performed by best-in-class manufacturers de-risk the development lifecycle
- Committed partners, several of which are also strategic investors



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

# Regulatory and Manufacturing Milestones

## NRC Accepts Standard Design Approval Application (“SDA”)



- The NRC is reviewing NuScale’s SDA application for a power uprate to a 77 MWe NuScale Power Module, which supports the capacity needs of a wider range of customers
- Anticipate July 2025 approval; NuScale sees no perceived challenges to achieving this timeline

## Supply Chain Partners Producing Long Lead Materials Associated with the Manufacturing of Modules



- Worked 10+ years with more than 23 suppliers to progress NuScale’s design for manufacturing readiness
- Company continues to produce forgings and materials associated with the manufacturing of the first NuScale Power Modules

Image (L) :U.S. Nuclear Regulatory Commission’s acceptance of NuScale’s Standard Design Approval Application for formal review

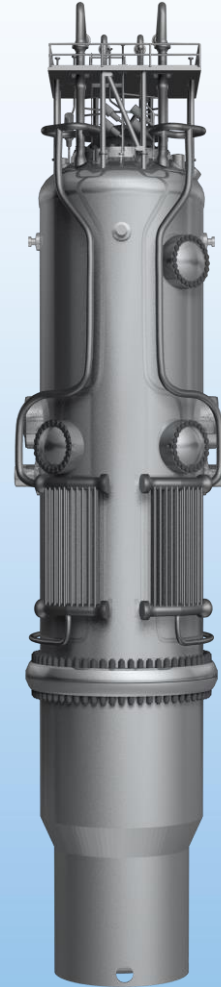
Image (R): Supply chain partner Doosan Enerbility producing forgings for the first NuScale Power Modules

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# Leveraging First Commercially Available SMR Technology for Customer Opportunities

## Key Customer Discussions

- Major Domestic and International Utilities
- Retiring Coal Facilities
- Heavy Industrials & Clean Chemical Production
- Data Storage and Processing Sector
- Government Stakeholders



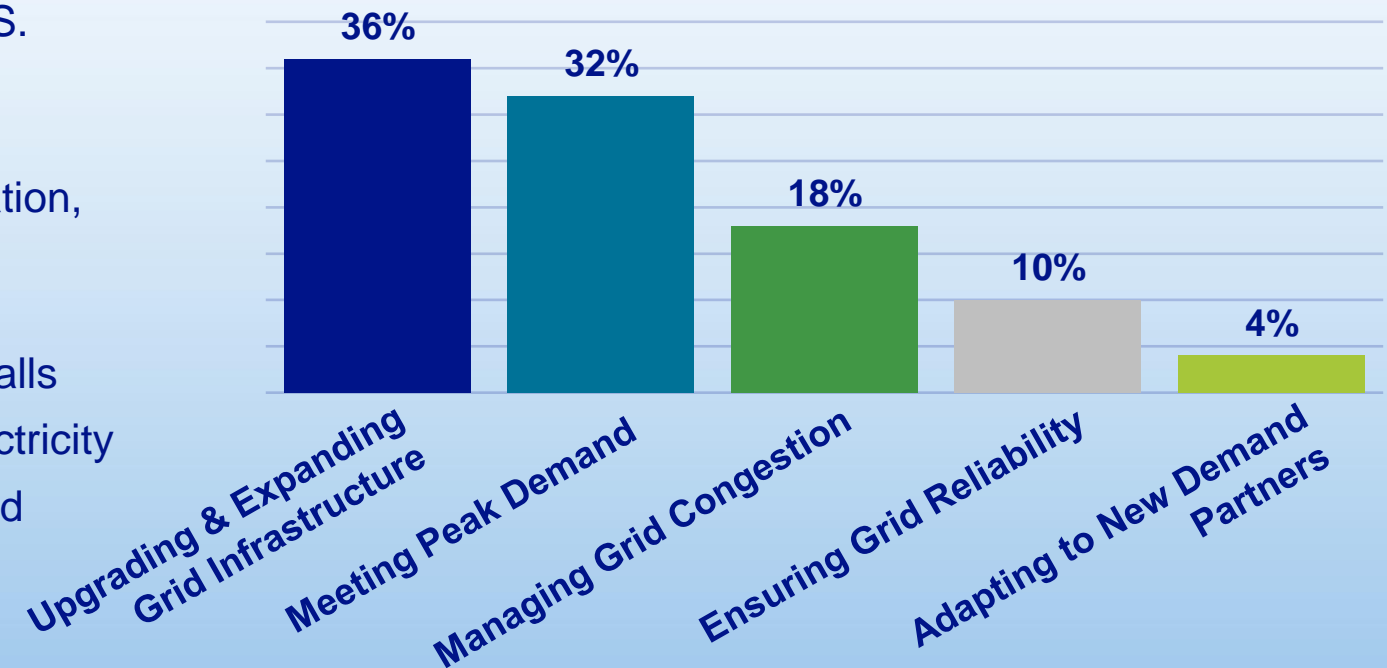
## Market Opportunities

- North America
- Scandinavia
- Eastern Europe
- West Africa
- Middle East
- East Asia
- Southeast Asia

# Utilities Expect Significant Electricity Demand Growth<sup>1</sup>

## Primary Challenges Electric Power Companies Face as End Users Electrify Equipment and Assets

- The electric power industry is preparing for U.S. demand to triple by 2050
- Electrification is accelerating for the transportation, building, technology and industrial segments
- Two-thirds of North America risk energy shortfalls during peak conditions due to increases in electricity demand, added variability from renewables and retirement of baseload coal- and gas-plants



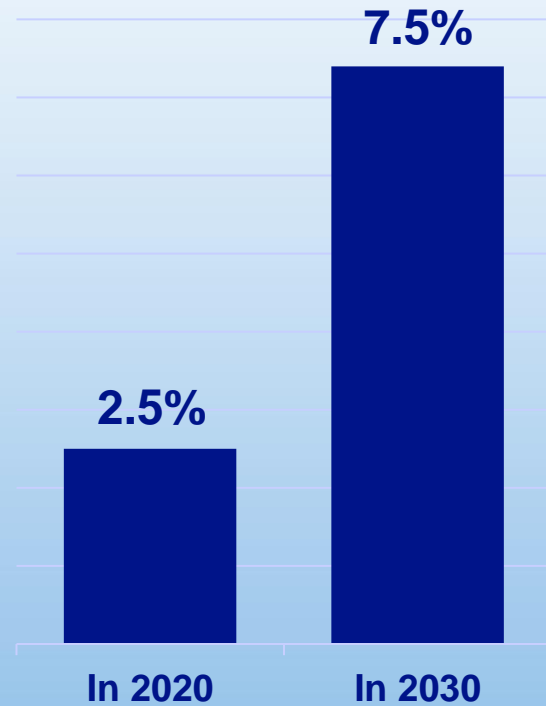
1. Source: Deloitte Research Center for Energy & Industrials, 2024 Power and Utilities Industry Outlook (December 4, 2023)



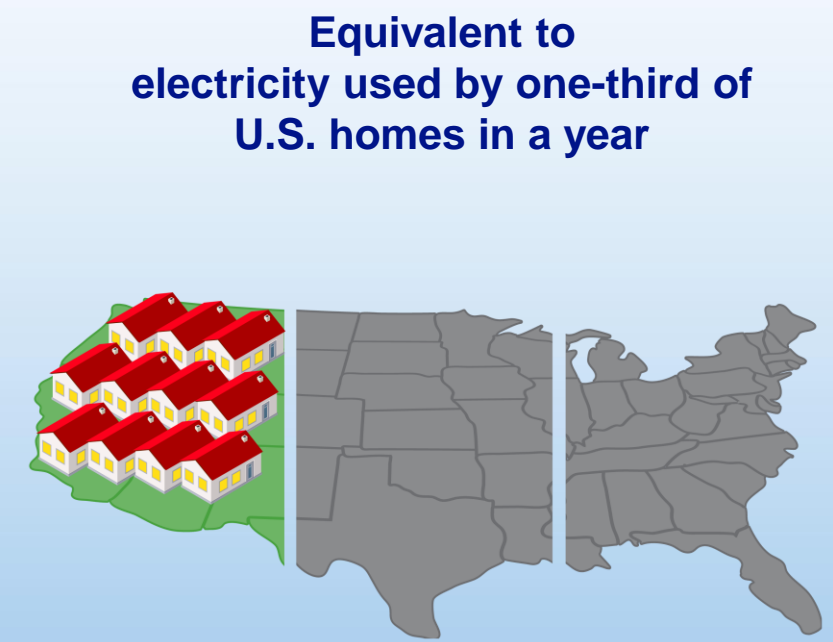
# Data Center Thesis

Data center share of U.S. electricity usage is growing, accelerated by Artificial Intelligence (“AI”)

Data center electricity consumption expected to triple by 2030



Data center share of electricity demand



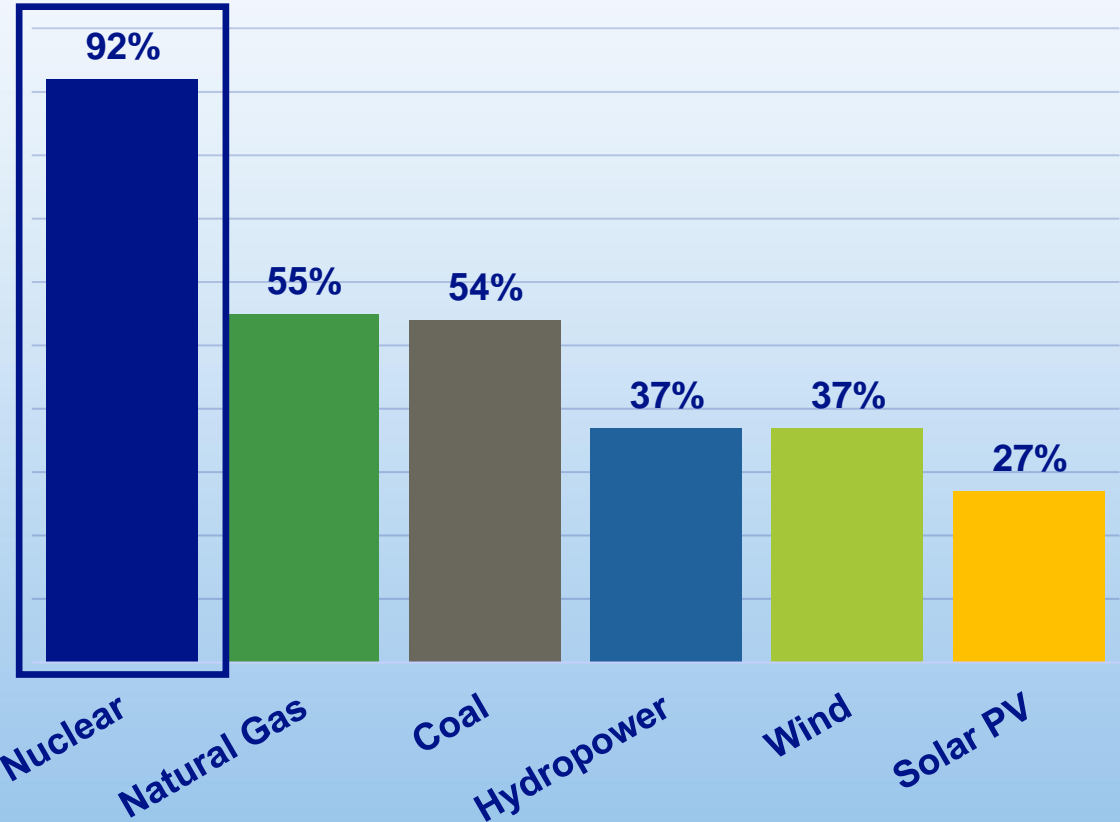
Equivalent to  
electricity used by one-third of  
U.S. homes in a year

1. Source: Boston Consulting Group, The Impact of GenAI on Electricity: How GenAI is Fueling the Data Center Boom in the U.S. (September 13, 2023)

# Commercial Scale Clean Chemical Production

- Uniquely suited for clean chemical production due to off-grid capability, high capacity factor and NRC-approved Emergency Planning Zone (“EPZ”) methodology
  - Eliminates hydrogen transportation costs
  - Small footprint, approximately 35 acres for an SMR plant powered by six NuScale Power Modules
  - Dedicated source of hydrogen, oxygen, electricity and process heat
  - NuScale-powered plant can be located next to the chemical production facility
- Flexible operation and load following enable hydrogen production and integration of renewables
- Multi-module design and staggered refueling offer very high reliability sought by clean chemical producers, industrials and data centers

## Capacity Factors by Energy Source

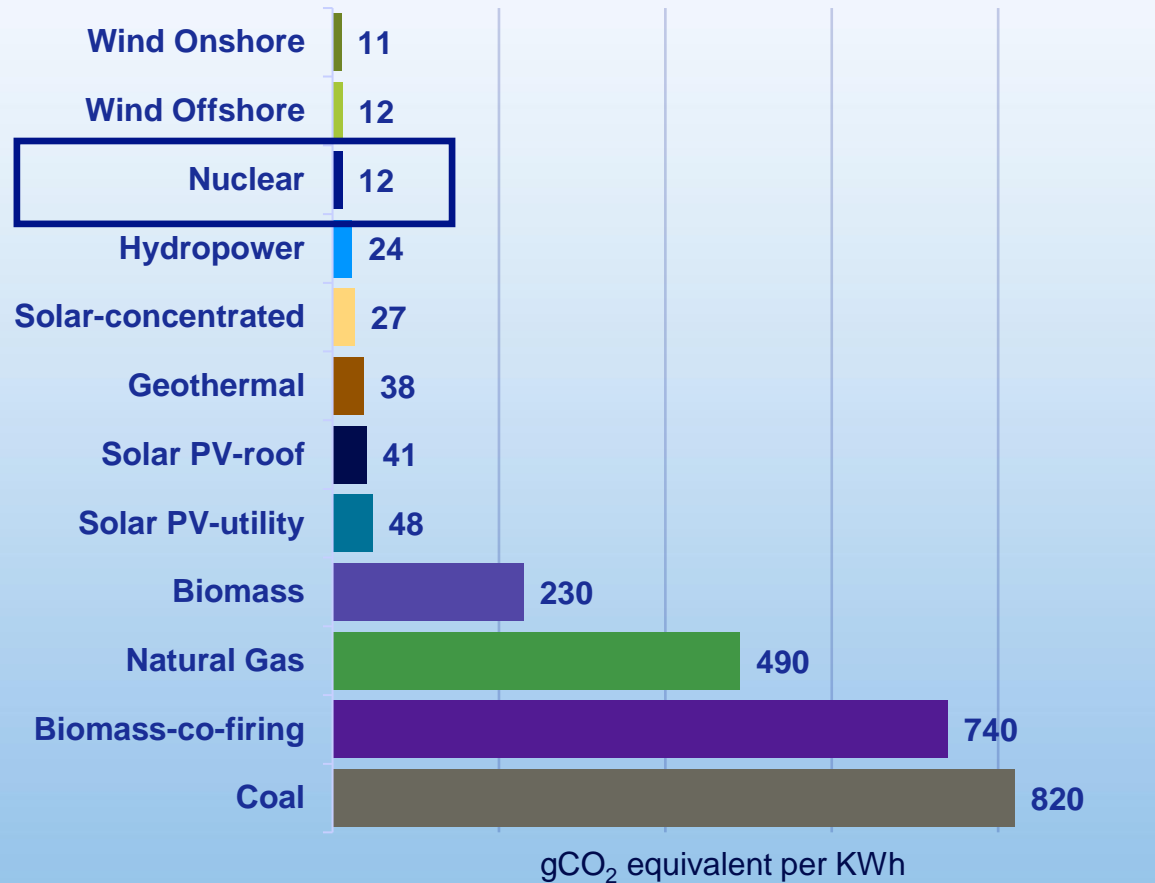


% of time plants operate at full capacity

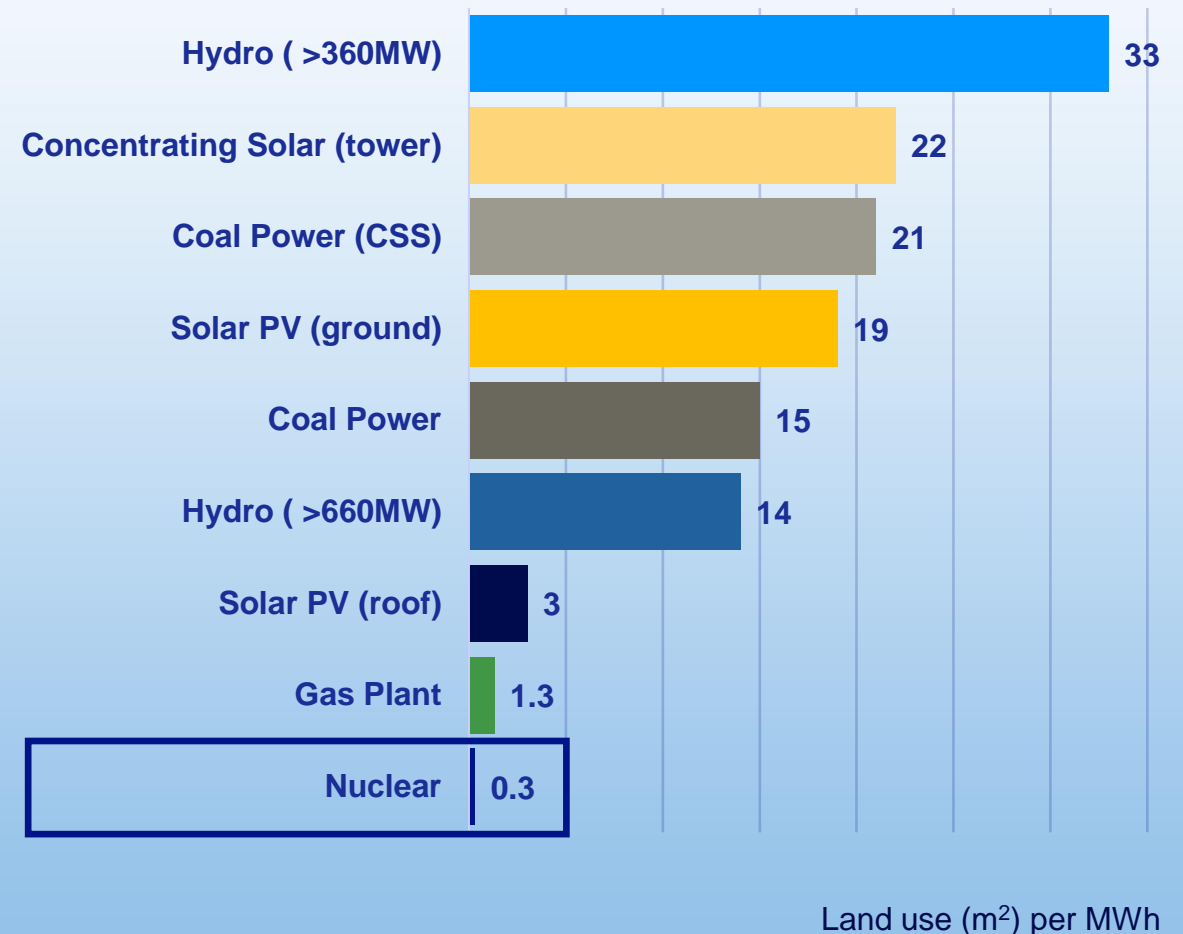


# Commercial Scale Clean Chemical Production (continued)

## Power Plant Carbon Emissions by Source



## Land Use by Energy Source



# Key Financial Themes

- NuScale is committed to maintaining a healthy liquidity position as the Company transitions from R&D to commercialization
- Management implemented strategic actions in January 2024, prudently reducing our cost base and creating additional financial and commercial flexibility
- NuScale anticipates commencing Front End Engineering Design (“FEED”) Phase 2 for RoPower in the first half of 2024

## Revenue

**\$4.6M**

4Q '23

— vs —

**\$3.4M**

4Q '22

## Net Loss

**\$(56.4)M**

4Q '23

— vs —

**\$(47.2)M**

4Q '22

## Cash



**\$125.4M<sup>1</sup>**

No Debt

1. December 31, 2023 cash Includes restricted cash of \$5.1M

# Capitalization Summary

Share Type	Amount	Description
Class A Shares	76.9M	NuScale Power Corporation Class A shares
Class B Shares	154.5M	NuScale Power Corporation Class A shares issuable upon the exchange of one Class B share and one NuScale Power, LLC Class B unit <sup>1</sup>
<b>Total Shares Outstanding</b>	<b>231.4M</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 Restricted Stock Units	3.3M	NuScale Power Corporation 2022 Long-Term Incentive Plan
<b>Total Dilutive Shares</b>	<b>31.4M</b>	
<b>Fully Diluted Shares</b>	<b>262.8M</b>	

1. As of December 31, 2023; Must be exchanged for Class A shares



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# **NuScale Power 4Q and Full Year 2023 Q&A Session**