



# NuScale Power First Quarter 2025 Earnings Presentation

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May 2025



# Forward-Looking Statements

This Presentation contains forward-looking statements (including without limitation statements containing terms such as "will," "believes," "expects," "anticipates," "plans" or other similar expressions). These forward-looking statements include statements relating to strategic and operational plans, including meeting our 2030 delivery target and various target dates in connection with the RoPower project, obtaining a firm customer order by the end of 2025, receiving NRC approval on schedule, leading the production of carbon-free hydrogen, and delivering sustainable, carbon-free electricity to end users worldwide, the impact of tariffs, the demand for clean, reliable energy, regulatory differentiators compared to other players, capital deployment, future growth, new awards, backlog, earnings and the outlook for the business of NuScale Power Corporation ("NuScale", "NuScale Power" or the "Company").

Actual results may differ materially as a result of a number of factors, including, among other things, the Company's liquidity and ability to raise capital; the Company's failure to receive new contract awards; cost overruns, project delays or other problems arising from project execution activities, including the failure to meet cost and schedule estimates; our expectations regarding obtaining regulatory approvals and the timing thereof; changes in trade policy, including the imposition and effect of tariffs; limitations on the effectiveness of our controls and procedures and our remediation plans related thereto; intense competition in the industries in which we operate; failure of our partners to perform their obligations; cyber-security breaches; foreign economic and political uncertainties; client cancellations of, or scope adjustments to, existing contracts; failure to maintain safe worksites and international security risks; risks or uncertainties associated with events outside of our control, including weather conditions, pandemics (including COVID-19), public health crises, political crises or other catastrophic events; the use of estimates and assumptions in preparing our financial statements; client delays or defaults in making payments; the failure of our suppliers, subcontractors and other third parties to adequately perform services under our contracts; uncertainties, restrictions and regulations impacting our government contracts; the inability to hire and retain qualified personnel; the potential impact of certain tax matters; possible information technology interruptions; the Company's ability to secure appropriate insurance; liabilities associated with the performance of nuclear services; foreign currency risks; the loss of one or a few clients that account for a significant portion of the Company's revenues; damage to our reputation; failure to adequately protect intellectual property rights; asset impairments; climate change and related environmental issues; increasing scrutiny with respect to sustainability practices; the availability of credit and restrictions imposed by credit facilities for our clients, suppliers, subcontractors or other partners; failure to obtain favorable results in existing or future litigation and regulatory proceedings, dispute resolution proceedings or claims, including claims for additional costs; failure by us or our employees, agents or partners to comply with laws; new or changing legal requirements, including those relating to environmental, health and safety matters; failure to successfully implement our strategic and operational initiatives and restrictions on possible transactions imposed by our charter documents and Delaware law. Caution must be exercised in relying on these and other forward-looking statements. Due to known and unknown risks, the Company's results may differ materially from its expectations and projections.

Additional information concerning these and other factors can be found in the Company's public periodic filings with the Securities and Exchange Commission (the "SEC"), including the general economic conditions and other risks, uncertainties and factors set forth in the sections entitled "Cautionary Note Regarding Forward-Looking Statements" and "Summary of Risk Factors" in the Company's Annual Report on Form 10-K for the year ended December 31, 2024 and in subsequent filings with the SEC. The referenced SEC filings are available either publicly or upon request from NuScale's Investor Relations Department at [ir@nuscalepower.com](mailto:ir@nuscalepower.com). The Company disclaims any intent or obligation other than as required by law to update forward-looking statements.

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# RoPower Project Progressing and Generating Cash Flow

- NuScale continues to advance its work to provide six NuScale Power Modules™ to RoPower to support their project at the former coal plant site in Doicești, Romania
- The coal plant has been physically decommissioned and site preparations are ongoing
- Continued progress on Fluor's Phase 2 Front-End Engineering Design (FEED) study
  - Phase 1 was completed in Q4 2023
  - Phase 2 was initiated in Q3 2024 and is scheduled to be completed in Q4 2025
  - On schedule to deliver class three estimate by Fall 2025
  - An extension to Phase 2 through Q1 2026 is under consideration
  - Outputs of the study are expected to lead to a final investment decision by late Q1 or early Q2 2026

**Aerial Shot of Future Site of RoPower Plant in Doicești, Romania; Drilling Cores to Characterize the Site for Seismology<sup>(1)</sup>**



<sup>(1)</sup>Source RoPower Nuclear / Nova Power & Gas

# Accelerating our Path to Commercialization

## Unrivaled Regulatory Success in SMR

- NuScale is the *only* near-term deployable SMR company with U.S. Nuclear Regulatory Commission (NRC) design approval
- Standard Design Approval (SDA) to increase power output per module from 50 MWe to 77 MWe is on schedule for anticipated approval by July 2025

## First Mover in Manufacturing Preparedness

- NuScale's confidence in a firm customer order by the end of 2025 led to NuScale investing in the long-lead materials to manufacture twelve modules. The Company expects to have a firm customer order by the end of 2025
- Actions NuScale is taking today on manufacturing preparedness positions it for commercial deployment of its first NuScale Power Module™ in 2030
- Valuable lessons from the manufacturing process continue to drive improvements, streamline operations, and enhance future scalability

<sup>(1)</sup> Source Doosan Enerbility

## Prototype Control Rod Drive Mechanism (CRDM) Components Ready for Installation at Doosan Test Facility<sup>(1)</sup>



# Enhancing Supply Chain Readiness

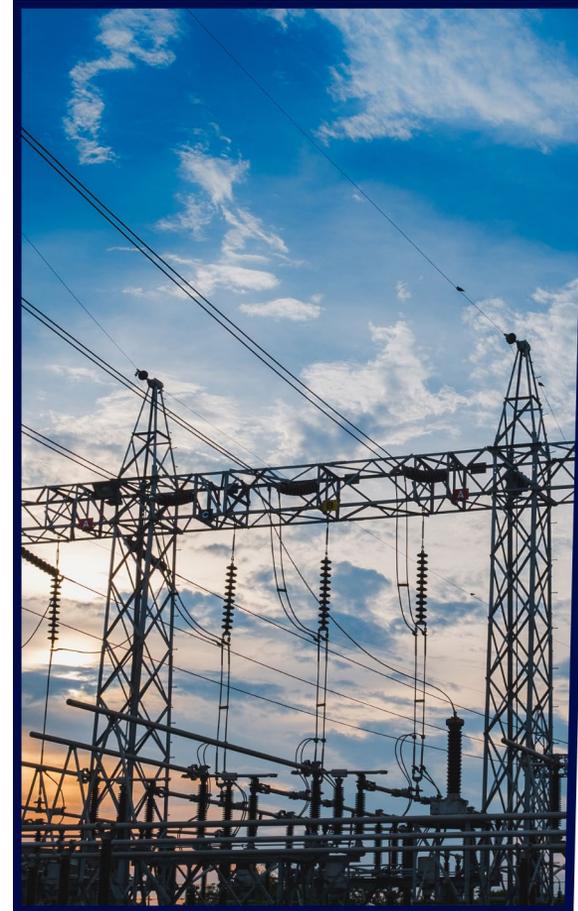
- Recent supply chain developments:
  - Conducted multiple pre-bid meetings with Doosan on an Upper Reactor Pressure Vessel (URPV) fabrication proposal
  - Continued progress on URPV long-lead material orders
  - Issued Preliminary Scheduled Delivery Date (PSDD) notification to Framatome for the initial core and initial order of Control Rod Assemblies (CRAs) for the first SMR plant with NuScale's technology
  - Executed the Neutron Monitoring System (NMS) supply agreement with Paragon
  - Hosted annual Supplier Working Group meeting focused on critical path production items and identifying near-term supply chain investments
- NuScale continues to build and invest in strong relationships with suppliers in anticipation of a near-term firm customer order



# NuScale Technology Driving Customer Interest

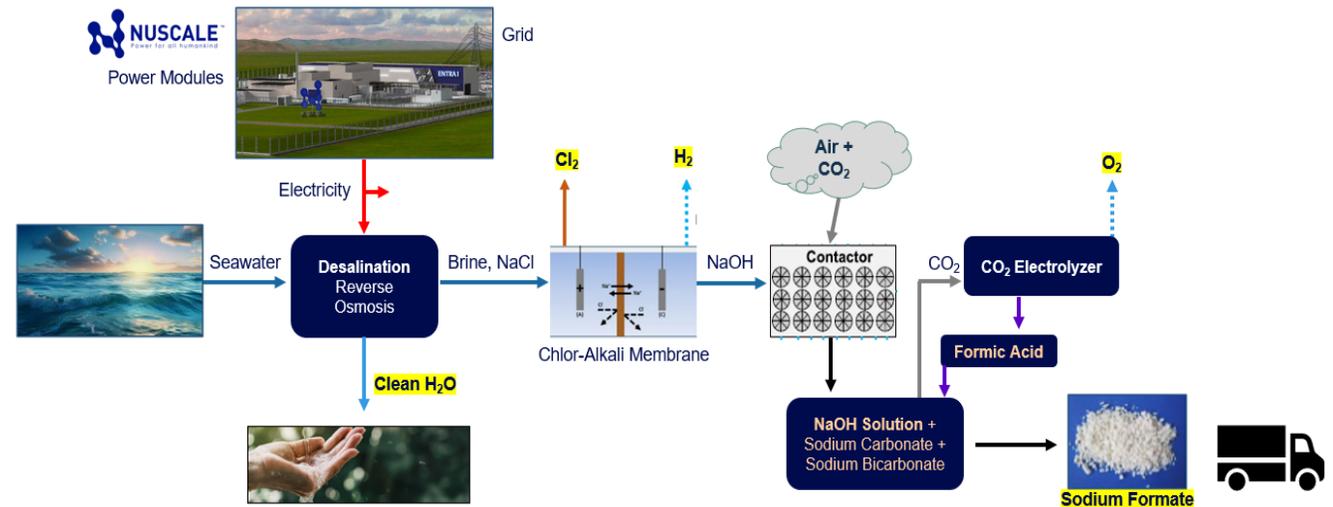
**NuScale remains confident that growing interest in its technology will result in a firm customer order by the end of 2025**

- Discussions with prospective customers are advancing in the U.S. and around the globe in collaboration with our exclusive commercialization partner, ENTRA1 Energy:
  - This includes advanced dialogue with government officials and industries, including data centers, utilities, coal plant operators transitioning to nuclear, and petrochemical and energy companies
  - Internationally, in dialogue with stakeholders in Europe, the Middle East, Africa, and Asia
- Potential customers continue to be attracted to ENTRA1 Energy's commercial model, which is designed to provide financial flexibility while mitigating deployment risks



# NuScale's Technology: More Than Electricity

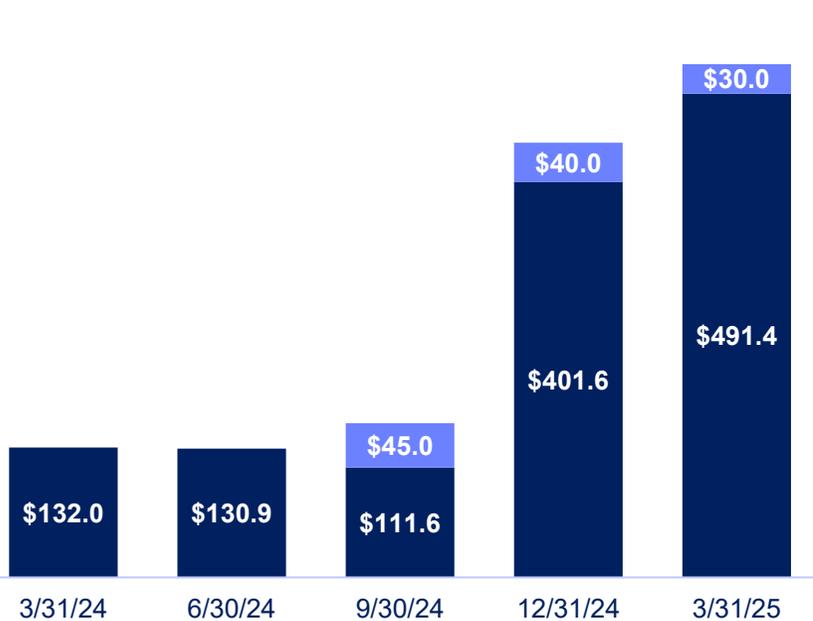
- NuScale continues to attract strong interest from industrial players who recognize its technology can do more than generate electricity. This includes:
  - Carbon-free hydrogen: NuScale's technology can meet the needs of commercial-scale industrial applications requiring over 200 metric tons of hydrogen per day
  - Desalination: One NuScale Power Module™ can produce 150 gallons of clean water per day through reverse osmosis
  - Carbon capture
  - Tackle brine waste by producing a hydrogen carrier
- In March 2025, NuScale discussed the diverse use of its technology at the World Petrochemical Conference, where it was the only nuclear company invited to present



# Key Financial Updates

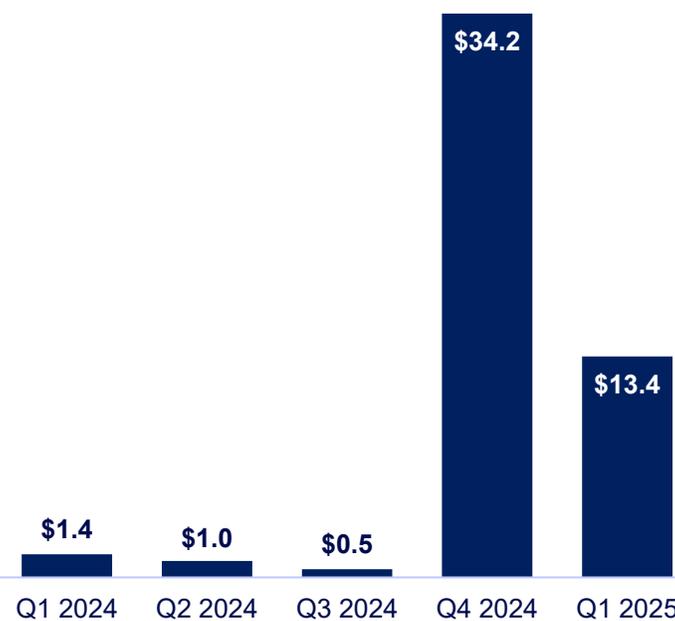
## Liquidity (\$M)

■ Cash & Cash Equivalents ■ Short-Term Investments



Significant improvement in liquidity driven by capital markets activities and payments in support of RoPower Project

## Revenue (\$M)



Increase in revenues beginning in Q4 2024 driven by increase in engineering and licensing fees and services in support of RoPower Project

## Operating Expense<sup>(1)</sup> (\$M)



Quarterly operating expense has remained relatively flat since the beginning of 2024 but remains well below \$69.9M per quarter average in 2023

<sup>(1)</sup> Includes research and development, general and administrative, and other expenses

# Capitalization Summary

Share Type	Amount	Description
Class A Shares	133.0M	NuScale Power Corporation Class A shares
Class B Shares	151.0M	NuScale Power Corporation Class A shares issuable upon the exchange of one Class B share and one NuScale Power, LLC Class B unit
<b>Total Shares Outstanding</b>	<b>284.0M</b>	
Options	5.6M	(1) NuScale Power Corporation 2022 LTIP, and (2) Legacy options converted to NuScale Power Corporation stock options
Time-Based Restricted Stock Units	4.9M	NuScale Power Corporation 2022 LTIP
<b>Total Dilutive Shares</b>	<b>10.5M</b>	
<b>Fully Diluted Shares</b>	<b>294.5M</b>	

As of March 31, 2025



# NuScale Power First Quarter 2025 Q&A Session

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May 2025

