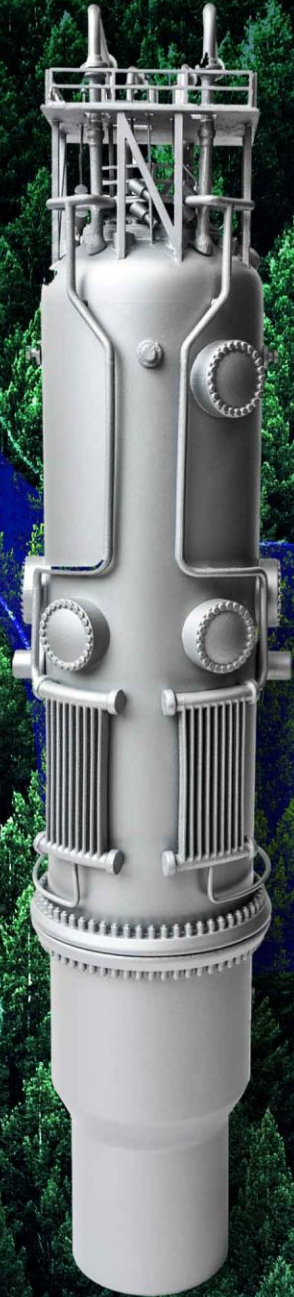




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NuScale Power Second Quarter 2024 Earnings Presentation

August 2024



Forward-Looking Statements

This presentation may contain forward-looking statements (including without limitation statements to the effect that the Company or its management "will," "believes," "expects," "anticipates," "plans" or other similar expressions). These forward-looking statements include statements relating to strategic and operational plans, capital deployment, future growth, new awards, backlog, earnings and the outlook for the company's business.

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; 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, including the general economic conditions and other risks, uncertainties and factors set forth in the section entitled "Cautionary Note Regarding Forward-Looking Statements and Summary of Risk Factors" in the Company's annual report on Form 10-K for the period ended December 31, 2023 and under similar headings in subsequent filings with the U.S. Securities and Exchange Commission. The referenced SEC filings are available either publicly or upon request from NuScale's Investor Relations Department at ir@nuscalepower.com. The Company disclaims any intent or obligation other than as required by law to update its forward-looking statements in light of new information or future events.

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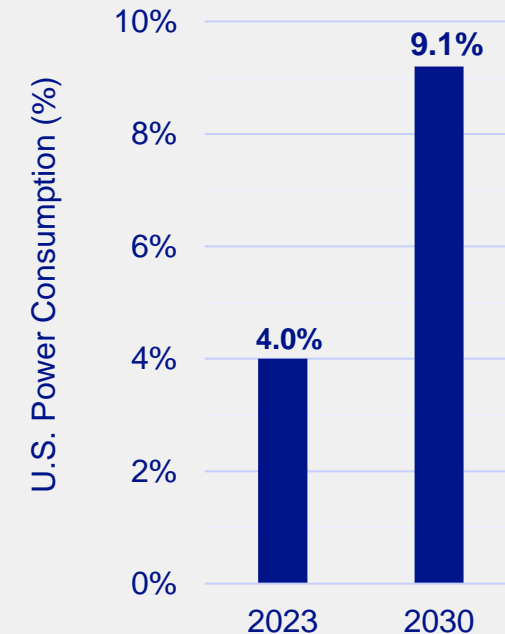
RoPower Project Progressing

- Subsequent to the second quarter of 2024, RoPower authorized Phase 2 Front-End Engineering and Design (“FEED Phase 2”) project for the Doicesti small modular reactor power plant to proceed under contract with Fluor Corporation
 - The signing was attended by U.S. Secretary of Energy Jennifer Granholm, Under Secretary of State for Arms Control and International Security Bonnie Jenkins, and U.S. Trade and Development Agency Director Enoch T. Ebong, along with the Romanian Government, Fluor Corporation, RoPower, SNN, and NuScale
- Additionally, the Company executed a revenue-generating agreement with RoPower in relation to the advancement of Doicesti project FEED Phase 2
- RoPower targets 462 MW installed capacity, using six NuScale power modules at the former coal plant site at Doicești
- The Doicesti project is estimated to create 1500 construction jobs and 2300 manufacturing and component assembly jobs, as well as permanent facility operation and maintenance jobs
- NuScale is proud to help meet Romania’s energy security and decarbonization goals and gratified to continue receiving strong support from the U.S. and Romanian governments

The Nuclear Energy Conversation Has Changed

- To achieve 2050 net-zero emissions goals, the U.S. Department of Energy needs to triple nuclear capacity, adding 200 GW¹
- Unlike conventional renewables, nuclear power provides 24/7 baseload power, eliminating the risk of grid intermittency caused by the uncertainty of wind and solar
- Enables both electricity generation and high-temperature steam to decarbonize industrial processes in support of onshore domestic manufacturing
- Advanced nuclear's 24/7 reliability position it to meet the demand growth driven by the data center development boom

Data Center Consumption of U.S. Electricity²

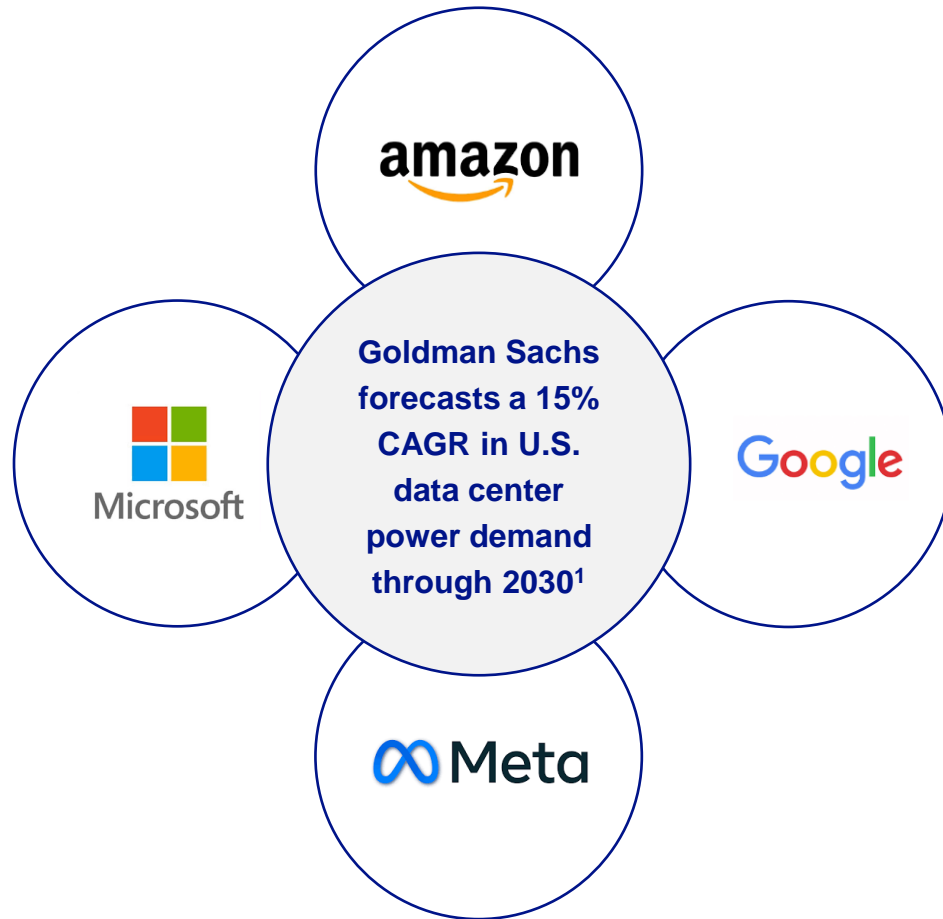


Advanced Nuclear is the only viable solution capable of meeting energy transition goals for low-emission baseload power generation to meet the rapidly expanding needs of technology and industrial applications

1. Source: U.S. Department of Energy (December 2023)

2. Source: Electric Power Research Institute (May 2024)

The Data Center and AI Arms Race is Accelerating

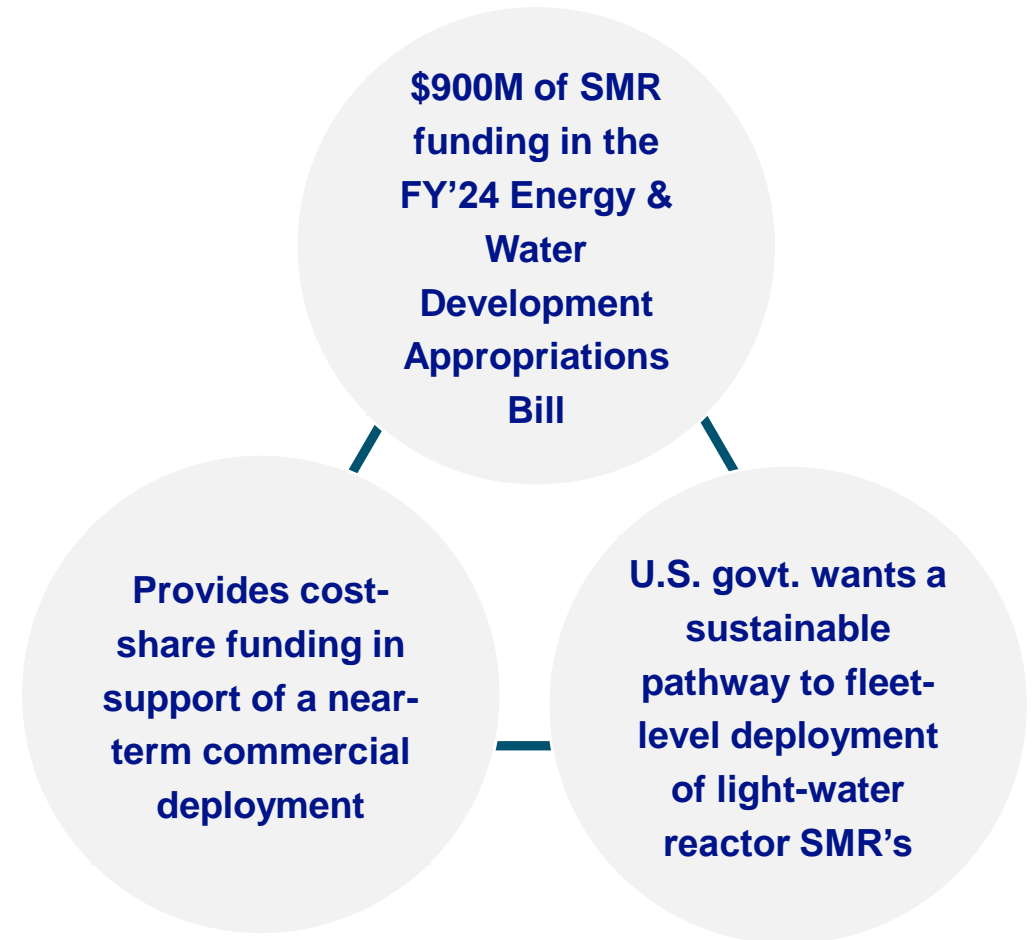


- Amazon intends to spend an incremental \$150B on data center facilities over the next 15 years to maintain a leading position in the cloud services market²
- The chief of Google's AI business believes the company will spend >\$100B developing AI technology and expanding its computing power relative to rivals³
- Meta forecasts \$35-\$40B in 2024 capital expenditures, a 38% increase year-over-year, as it accelerates investments to support its AI roadmap⁴
- Microsoft is set to double new data center capacity in 1H'24, adding 1GW of server power, and is targeting 1.5GW of new data center capacity in 1H'25⁵

1. Source: Goldman Sachs, "AI, Data Centers and the Coming US Power Demand Surge" (April 2024)
2. Source: Bloomberg, "Amazon Bets \$150 Billion on Data Centers Required for AI Boom" (March 2024)
3. Source: Bloomberg, "DeepMind CEO Says Google Will Spend More Than \$100 Billion on AI" (April 2024)
4. Source: Capital Group, "Tech Giants Ratchet Up Spending in AI Race" (May 2024)
5. Source: Data Center Dynamics, "Microsoft to Double New Data Center Capacity This Year" (April 2024)

Continued Bi-Partisan Support for Nuclear SMR Development

- Two competitive cost share funding opportunities in the U.S. Energy & Water FY'24 appropriations for light-water small modular reactor ("SMR") technologies:
 - \$800M award for up to two near-term utility commercial deployments in the U.S.
 - \$100M for SMR design, licensing, supplier development and site preparation support to be deployed no later than 2030
- The ADVANCE Act seeks to streamline the regulatory process for nuclear projects, supporting SMR deployment
- The U.S. Department of State is an advocate for NuScale internationally, advancing prospective customer conversations globally



NuScale is Uniquely Poised for Near-Term Deployment

- Unparalleled Regulatory Success
 - NuScale is the only SMR with U.S. Nuclear Regulatory Commission (“NRC”) design certification
 - Our Standard Design Approval uprate remains on track for mid-2025 completion
- Industry-Leading Manufacturing Readiness
 - All forgings needed to support the start of fabrication for upper reactor pressure vessels are ready and available at Doosan
 - 22 Global supply chain partners attended NuScale's 3rd annual supplier working group in June 2024, highlighting the Company's supplier support and supply chain readiness

Key Financial Themes

- Steady cash position over the last three quarters, while remaining debt free
- 2Q'24 operating loss of \$41.9M vs 2Q '23 operating loss of \$56.1M, reflects a \$14.2M reduction in operating expenses due to the Company's successful efforts to reduce costs and operate more efficiently
- SMR increased from \$5.31 at the close of 1Q '24, to \$11.69 at the close of 2Q '24, or a price appreciation of 120% over the quarter, resulting in a \$36.7M non-cash warrant expense, compared to \$7.2M non-cash warrant income for the year-earlier period
- Subsequent to the second quarter of 2024, the Company executed a revenue generating agreement with RoPower in relation to the advancement of Doicesti project FEED Phase 2
- Over the next 12 months, we anticipate additional revenue from Fluor Corporation in respect of our continued contributions towards this project

Revenue	Net Loss	Cash ¹
\$1.0M 2Q '24	\$(74.4)M 2Q '24	\$136.0M No Debt
VS	VS	
\$5.8M 2Q '23	\$(29.7)M 2Q '23	\$214.6M 2Q '23

1. June 30, 2024 cash Includes restricted cash of \$5.1M; June 30, 2023 Includes restricted cash of \$60.2M

Capitalization Summary¹

Share Type	Amount	Description
Class A Shares	92.5M	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 ²
Total Shares Outstanding	247.0M	
Options	9.9M	NuScale Power Corporation 2022 LTIP and 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	6.0M	NuScale Power Corporation 2022 LTIP
Total Dilutive Shares	34.4M	
Fully Diluted Shares	281.4M	

1. As of June 30, 2024

2. Must be exchanged for Class A shares



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NuScale Power Second Quarter 2024 Q&A Session

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