



# Investor Presentation

December 2021



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The Company uses certain financial measures that are not defined by generally accepted accounting principles in the United States ("GAAP") to evaluate various aspects of its business, including EBITDA, Cash EBITDA and Cash Revenue (as defined herein). Non-GAAP financial measures are not measures of financial performance or liquidity in accordance with GAAP and may exclude items that are significant in understanding and assessing the Company's financial results. Therefore, these measures should only be considered in addition to, not as superior to, or as a substitute for, GAAP measures. EBITDA – defined as earnings before interest, taxes, depreciation, and amortization – as well as Cash EBITDA and Cash Revenue have limitations as analytical tools, and you should not consider them in isolation or as a substitute for analysis of the Company's results as reported in accordance with GAAP. EBITDA and Cash EBITDA should not be considered as a measure of discretionary cash available to the Company to invest in the growth of its business. Accordingly, EBITDA and Cash EBITDA should not be considered substitutes for net income (loss) or cash flows as indicators of operating performance and liquidity. You should be aware that the Company's presentation of these measures may not be comparable to similarly-titled measures used by other companies. These non-GAAP Financial measures are subject to inherent limitations as they reflect the exercise of judgments by management in determining these non-GAAP financial measures.

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In connection with the Proposed Transaction, Spring Valley intends to file a registration statement on Form S-4 containing a preliminary proxy statement and a preliminary prospectus of Spring Valley and other documents with the SEC. After the registration statement is declared effective, Spring Valley will mail a definitive proxy statement/prospectus relating to the Proposed Transaction to the shareholders of Spring Valley. Investors and security holders of Spring Valley and the Company are urged to carefully read, when available, the preliminary proxy statement/prospectus and any other relevant documents filed with the SEC, as well as any amendments or supplements to these documents, because they will contain important information about the Proposed Transaction. When available, the definitive proxy statement/prospectus and other relevant materials for the Proposed Transaction will be mailed to shareholders of Spring Valley as of a record date to be established for voting on the Proposed Transaction. Shareholders will also be able to obtain copies of the preliminary proxy statement/prospectus, the definitive proxy statement/prospectus and other documents filed with the SEC, when available, free of charge at the SEC's website at [www.sec.gov](http://www.sec.gov). Alternatively, these documents, when available, can be obtained free of charge upon written request to Spring Valley Acquisition Corp., 2100 McKinney Ave., Suite 1675, Dallas, TX 75201.

Spring Valley and certain of its respective directors and executive officers may be deemed to be participants in the solicitation of proxies in favor of the approval of the Proposed Transaction and related matters. Information regarding Spring Valley's directors and executive officers is contained in the section of Spring Valley's Form S-1 titled "Management." Additional information regarding the interests of those participants and other persons who may be deemed participants in the Proposed Transaction may be obtained by reading the proxy statement/prospectus and other relevant documents filed with the SEC when they become available. Free copies of these documents may be obtained as described in the preceding paragraph.

The Company and certain of its respective directors and executive officers may also be deemed to be participants in the solicitation of proxies in favor of the approval of the Proposed Transaction and related matters. A list of the names of such directors and executive officers and information regarding their interests in the Proposed Transaction will be included in the proxy statement/prospectus for the Proposed Transaction when available.

This Presentation is based upon work supported by the Department of Energy under Award Number DE-NE0008928.

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# Transaction Overview

## Key Highlights

### Transaction Size

- \$232mm cash in trust from Spring Valley Acquisition Corp. (Nasdaq: SV)
- \$181mm PIPE with significant strategic commitments in place

### Valuation

- ~\$1.9bn pro forma enterprise value
- 2026E Metrics: 1.0x Revenue and 4.3x EBITDA
- Attractive valuation relative to other leading Energy Transition peers

### Capital Structure

- \$373mm<sup>(1)</sup> in cash to fund commercialization and accelerate growth
- No additional capital requirements expected between now and achieving free cash flow

### Ownership

- 80.5% existing NuScale shareholder equity rollover
- 11.6% SPAC including sponsor shares<sup>(2)</sup>
- 7.9% PIPE investors

(1) Reflects \$232mm of cash in trust plus \$181mm PIPE less transaction expenses.  
(2) Excludes sponsor shares subject to vesting.

## Leadership



**John Hopkins**  
CEO



**Chris Colbert**  
CFO



**Chris Sorrells**  
CEO



# Spring Valley Acquisition Corp. Leadership

## Who We Are and What We Offer



**Chris Sorrells**  
CEO



**Billy Quinn**  
Chairman

- ✓ Team with 30+ years of combined investing track record in decarbonization
- ✓ Strong C-level operational and investing expertise in nuclear
- ✓ Proprietary network and sourcing capabilities
- ✓ Established track record of building publicly traded bellwethers

### Selected Companies:

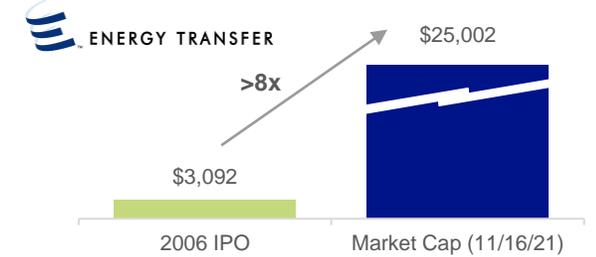


## Strong History of Value Creation



In 2006, Sorrells led an investment in **Renewable Energy Group, Inc.** while the company was beginning operations in a **developing, but promising industry**

Grew revenues from ~\$85mm in 2008 to ~\$2.6bn in 2019 via **organic growth** and an **aggressive acquisition strategy**

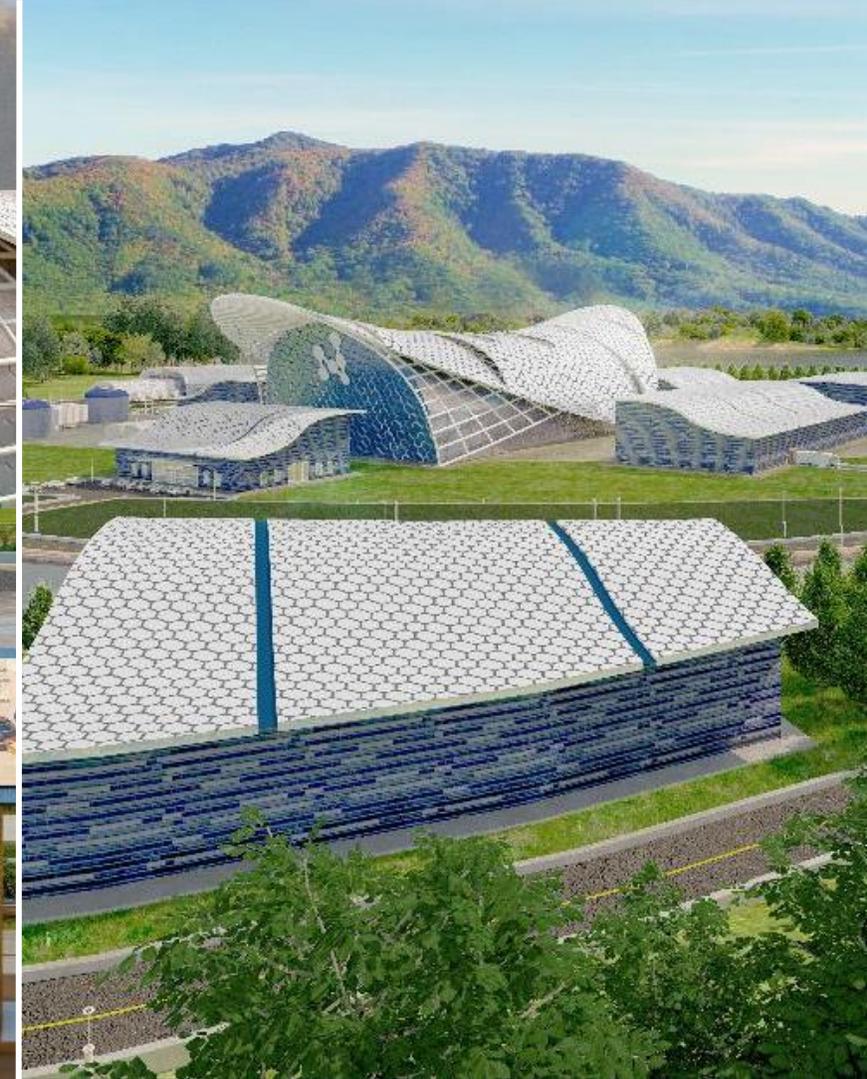


In 2002, **four years before its IPO**, Natural Gas Partners (“NGP”) was an original investor in Energy Transfer, which grew from a small private company into one of the **largest publicly traded midstream corporations** after its IPO in 2006 through **several acquisitions and organic growth projects**

## PEARL

ENERGY INVESTMENTS

- Pearl Energy Investments (“Pearl”) is a Dallas, Texas based investment firm with over \$1.2bn of committed capital under management founded by Spring Valley chairman Billy Quinn
- Prior to founding Pearl, Mr. Quinn served as a Co-Managing Partner of NGP, a family of PE investment funds with over \$20bn of cumulative equity commitments, which created one of the first sustainability focused PE funds in 2005
- Pearl is rooted in energy and decarbonization with 60+ years of combined experience



**NuScale has developed a transformational small modular reactor ("SMR") that delivers scalable, safe and reliable carbon-free nuclear power essential to meeting global decarbonization targets**

# NuScale by the Numbers

## 1st

And Only SMR to Receive  
NRC Standard Design Approval

## \$1.3bn

Cumulative Capital  
Invested to Date

## 14 Years

R&D and Testing  
*Founded in 2007*

## 430+

Employees with Unparalleled  
Nuclear Experience  
35 PhDs  
146 Master in Engineering /  
Science Degrees

## 628

Patents  
418 Granted, 210 Pending  
Extensive Trade Secrets

## 8

Strategic Investors Supporting  
Global Customer Adoption  
Established Supply Chain  
Network with Continued DOE  
Support

### Existing Investors

FLUOR

DOOSAN

JGC

GS Energy

Sargent & Lundy

sarens

IHI

SAMSUNG  
SAMSUNG C&T



UNITED STATES  
NUCLEAR REGULATORY COMMISSION  
WASHINGTON, D.C. 20555-0001

September 11, 2020

Mr. Zackary W. Rad, Director  
Regulatory Affairs  
NuScale Power, LLC  
1100 Circle Boulevard, Suite 200  
Corvallis, OR 97330

SUBJECT: STANDARD DESIGN APPROVAL FOR THE NUSCALE POWER PLANT  
BASED ON THE NUSCALE STANDARD PLANT DESIGN CERTIFICATION  
APPLICATION

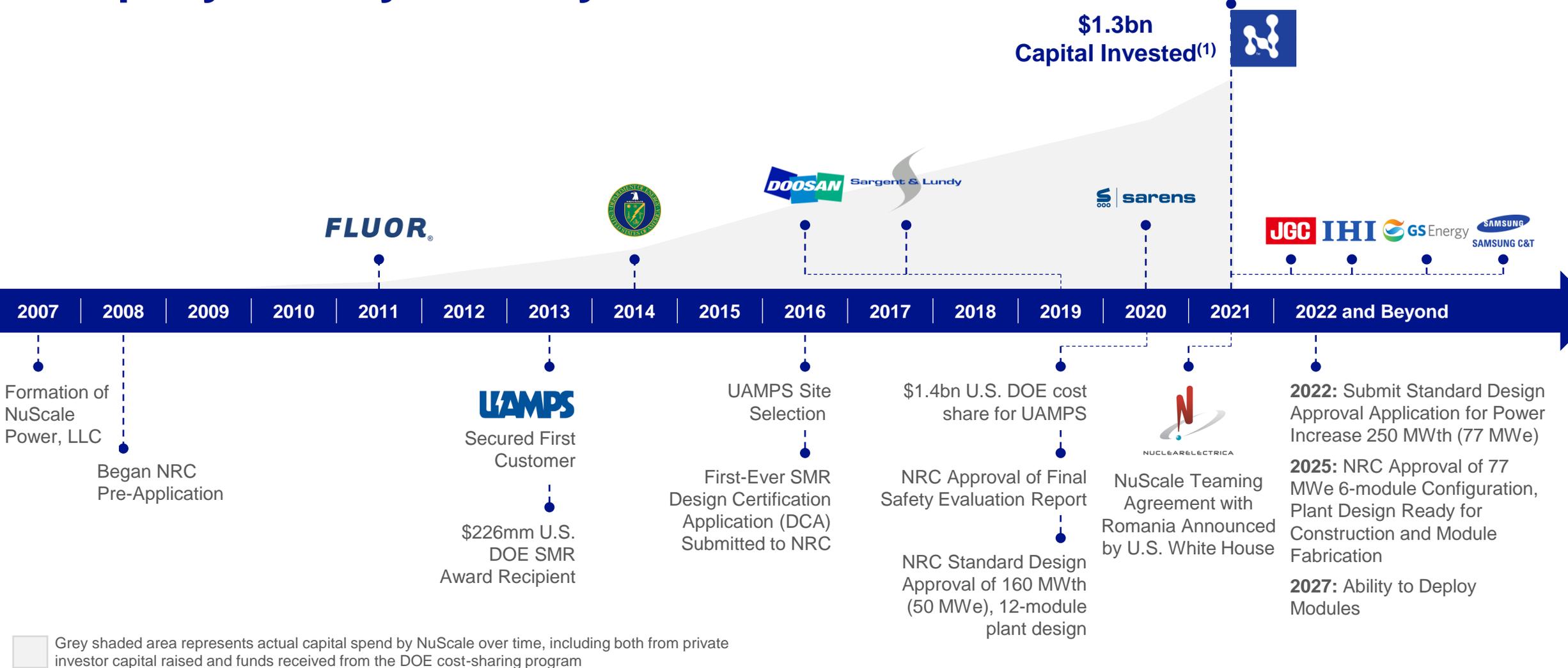
Dear Mr. Rad:

In response to the NuScale Power, LLC. (NuScale) letter to the U.S. Nuclear Regulatory Commission (NRC), "NuScale Power, LLC Request for Standard Design Approval based on the NuScale Standard Plant Design Certification Application," dated July 13, 2020 (Agencywide Documents Access and Management System (ADAMS) Accession No. ML20195C766), this letter provides the standard design approval (SDA) for the NuScale reactor standard design. The NuScale SDA is attached and can be found in ADAMS (Accession No. ML20246G536).

The NuScale design certification application (DCA) was submitted in the NuScale letter to the NRC, "NuScale Power, LLC Submittal of the NuScale Standard Plant Design Certification Application (NRC Project No. 0769)," dated December 31, 2016 (ADAMS Accession No. ML17013A229). The final version of the NuScale Standard Plant Design Certification Application, Revision 5, dated July 29, 2020, can be found in ADAMS (Accession No. ML20225A044).

The SDA allows the NuScale design to be referenced in an application for a construction permit or operating license under Title 10 of the *Code of Federal Regulations* (10 CFR) Part 50, "Domestic Licensing of Production and Utilization Facilities," or an application for a combined license or manufacturing license under 10 CFR Part 52, "Licenses, Certifications, and Approvals for Nuclear Power Plants." However, this SDA does not constitute a commitment to issue a permit, design certification (DC), or license, or in any way affect the authority of the Commission, the Atomic Safety and Licensing Board, or other presiding officers in any proceeding under 10 CFR Part 2, "Rules of Practice for Domestic Licensing Proceedings and Issuance of Orders."

# Company History and Key Milestones



Note: Logos represent first investment in NuScale.

(1) Represents cumulative capital invested through July 31, 2021. Includes funding received from the DOE cost-sharing program. Excludes any capital raised as part of a de-spac transaction.

# NuScale's Visionary Management Team



**John Hopkins**  
Chief Executive Officer

 **NUSCALE**  
Since 2012



**Chris Colbert**  
Chief Financial Officer

 **NUSCALE**  
Since 2011



**Jose Reyes, Ph.D.**  
Chief Technology Officer & Co-Founder

 **NUSCALE**  
Since 2007



**Dale Atkinson**  
Chief Operating Officer & Chief Nuclear Officer

 **NUSCALE**  
Since 2014



**Tom Mundy**  
Chief Commercial Officer

 **NUSCALE**  
Since 2012



**Robert Temple**  
General Counsel

 **NUSCALE**  
Since 2016



**Proven nuclear, engineering and government experience**  
**Average 9 years tenure at NuScale and 36 years in the energy industry**

# Key Investment Highlights



Smarter



Cleaner



Safer



Cost Competitive

01

**Only viable clean baseload power** available to address the **massive global need for 16,000+ GW** of carbon-free generation by 2040

02

**First-to-market and years ahead of the competition**

*Only advanced nuclear technology with NRC Standard Design Approval; \$1.3bn invested to-date*

03

**First of a kind announced project** (backed by a ~\$1.4bn DOE cost share) and **19 signed MOUs globally**

*Over 90 additional identified customer opportunities in the pipeline*

04

**Global network of strategic investors and supply chain partners with continued DOE support**

05

**Visionary management team with unparalleled industry and government experience**

06

**Capex-light model: proprietary technology sales and recurring services**

*Competitive moat supported by a portfolio of over 628 patents (granted & pending)*

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# Market Overview

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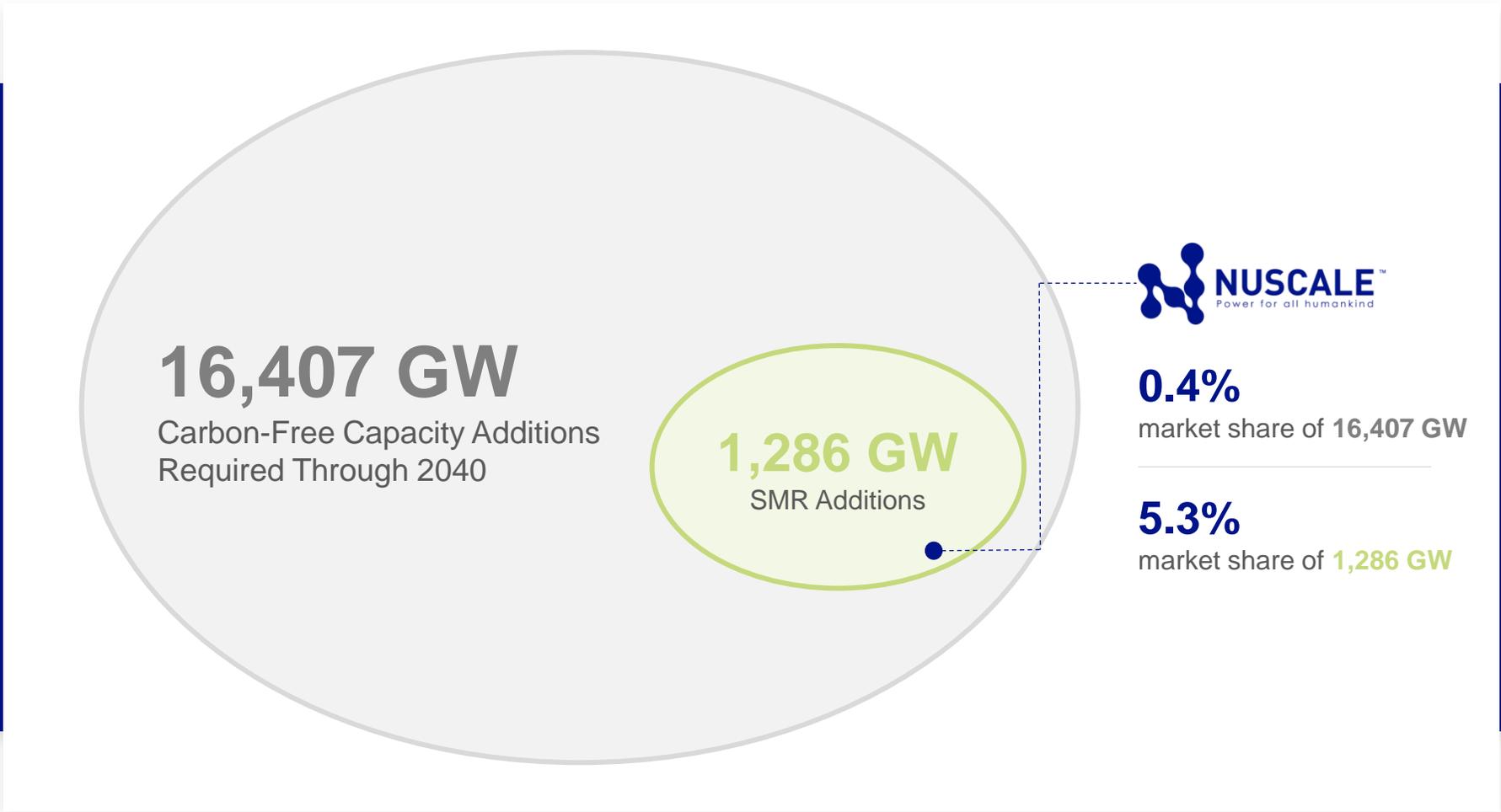
01



# The Energy Transition Requires More Than 16,000 GW of Zero Carbon Generation Capacity Additions Globally Through 2040

## Massive Addressable Market

BloombergNEF Net Zero Pathway “Red Scenario”<sup>(1)</sup>



(1) Source: BloombergNEF New Energy Outlook 2021 Data Viewer (August 2021).

# Nuclear SMR Only Viable Zero-Emission Baseload Technology

	Traditional Baseload	Renewables	 <small>Power for all humankind</small>
<b>Baseload Capable</b>	✓	✗	✓ Dispatchable and load-following capable
<b>Zero-Emission / Clean</b>	✗	✓	✓ 100% carbon-free; ¼ the greenhouse-gas emissions over lifecycle vs solar
<b>Cost-Effective</b>	✓	✓	✓ Competitive LCOE in U.S. and globally
<b>Material Efficiency</b>	✓	✗	✓ Relative to wind and solar, NuScale's SMR use, per MWh: >90% fewer <b>materials</b>
<b>Land Use Efficiency</b>	✓	✗	✓ >99% less <b>land</b>
<b>Supportive of Critical Applications</b>	✓	✗	✓ <b>Mission-critical</b> applications (e.g., hospitals, data centers) <b>Industrial</b> applications requiring on-site and cost-efficient power

Much of the 16,000+ GW of new capacity must come from clean baseload generation of which nuclear is the **only viable option**

# NuScale SMRs are Superior to Large-Scale Nuclear



NuScale SMR



Large-Scale Nuclear

<ul style="list-style-type: none"> <li>✓ Modular; \$3.3bn for 924 MWe (12 NPM)</li> </ul>	<b>Upfront Plant Capex<sup>(1)</sup></b>	✗ \$9.0+bn for 2.2 GWe (Illustrative)
<ul style="list-style-type: none"> <li>✓ ~3 years</li> </ul>	<b>Construction Time</b>	✗ 6+ years
<ul style="list-style-type: none"> <li>✓ First commercial nuclear design to ensure safe shutdown and unlimited self-cool period without operator or computer action, AC or DC power or addition of water</li> </ul>	<b>Safety</b>	✗ Complex safety systems requiring redundant electrical supply, operator action and grid connection
<ul style="list-style-type: none"> <li>✓ Flexible design and siting including single circuit, “end-of-line” and off-grid</li> <li>✓ Direct power source for mission critical applications and coal plant replacement</li> <li>✓ Site adjacency to existing infrastructure supported by emergency planning zone at site boundary</li> </ul>	<b>Business Cases</b>	✗ Limited to large centralized utility planning cases
<ul style="list-style-type: none"> <li>✓ Fuel supply infrastructure established for 50+ years</li> </ul>	<b>Fuel Sourcing</b>	✓ Fuel supply infrastructure established for 50+ years

Source: U.S. Energy Information Administration Annual Energy Outlook 2021 (February 2021).  
 (1) Nth-of-a-kind (“NOAK”) costs excluding escalation, contingencies and fees. Large scale nuclear estimate per Table 11.1, U.S. Energy Information Administration Capital Cost and Performance Characteristic Estimates for Utility Scale Electric Power Generating Technologies (February 2020).

# Global Stakeholder Support for Nuclear is Strong



“Duke Energy **does not see a way** to get to carbon reduction at the speed that we need to achieve **without nuclear energy.**”

– Lynn Good  
CEO of Duke Energy



“It’s crucial that we **restart nuclear power plants** ... renewable energy sources like wind and solar won’t be enough.”

– Fumio Kishida  
Prime Minister of Japan



“We will have to **make nuclear power a key source** of energy for the next 60 years.”

– Kim Boo-kyum  
Prime Minister of South Korea



“Romania will include **small modular reactors** in the national energy production system by 2028, which will strengthen the **partnership with the USA [via NuScale Power]** in the civil nuclear field”

– Office of Klaus Iohannis  
President of Romania

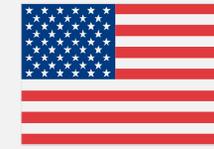


“...**nuclear energy is actually the best solution we have**...not only in terms of climate change, but in terms of energy and energy poverty...[My hope is] we can build the future of **clean, reliable and abundant energy** for everyone, no matter where they were born.”

– Isabelle Boemeke (ISODOPE)  
The world’s first nuclear influencer @isabelleboemeke



## Bipartisan U.S. Support Across Administrations



**\$10bn**

Programs supporting nuclear in Bipartisan Infrastructure Bill, Build Back Better plan and FY22 Appropriations



**\$0.5bn<sup>(1)</sup>**

received to-date in DOE cost-sharing with ~\$200mm additional available through 2024 as part of a 5-yr award granted in 2020



**\$1.4bn**

DOE cost share program (2020) to support deployment of NuScale SMRs

## U.S. Agency Support for International Deployment

EXPORT-IMPORT  
BANK OF THE  
UNITED STATES

UNITED STATES  
DEPARTMENT OF  
COMMERCE

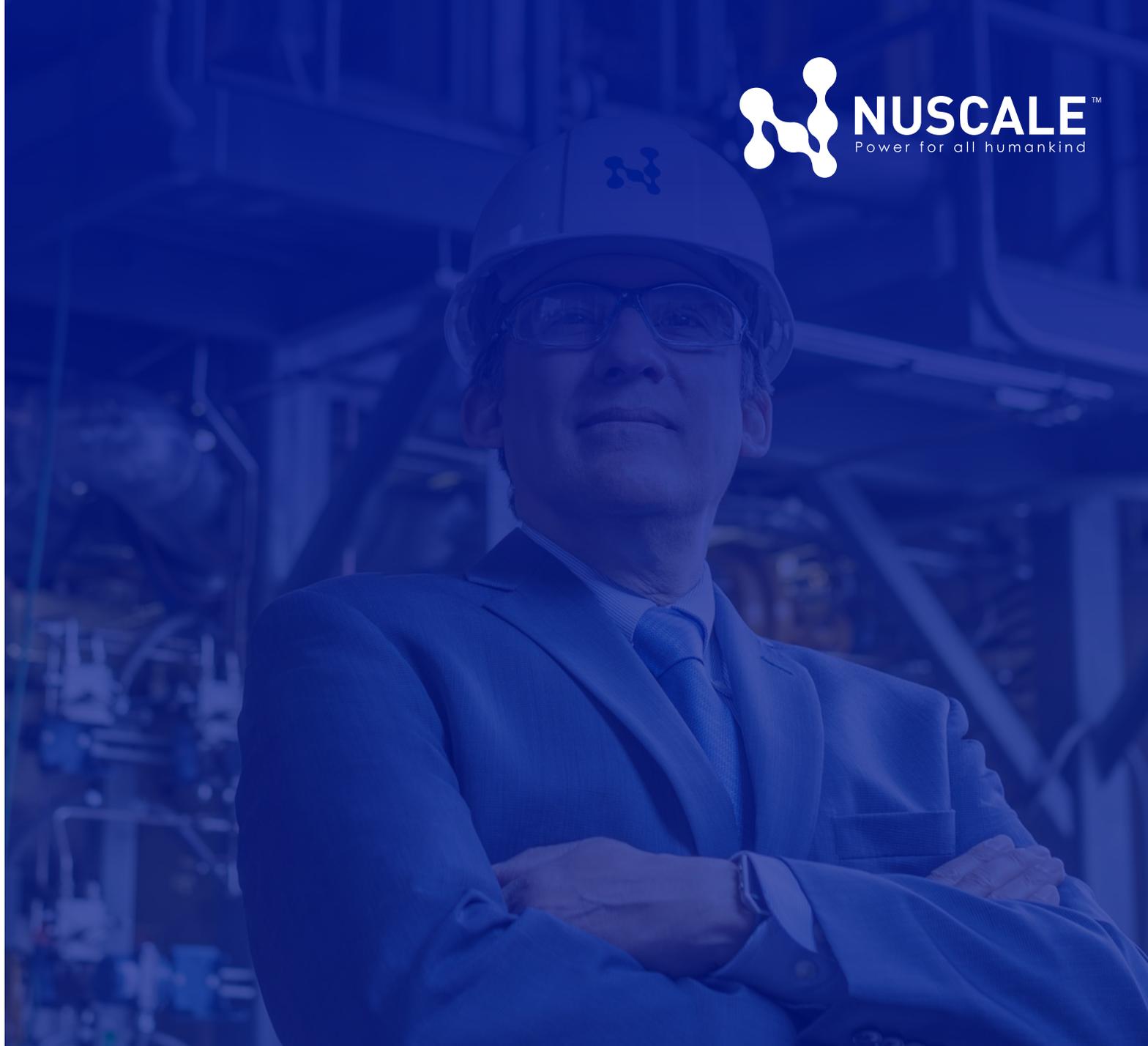
UNITED STATES  
INTERNATIONAL  
DEVELOPMENT FINANCE  
CORPORATION

(1) Represents cumulative DOE cost sharing as of July 31, 2021.

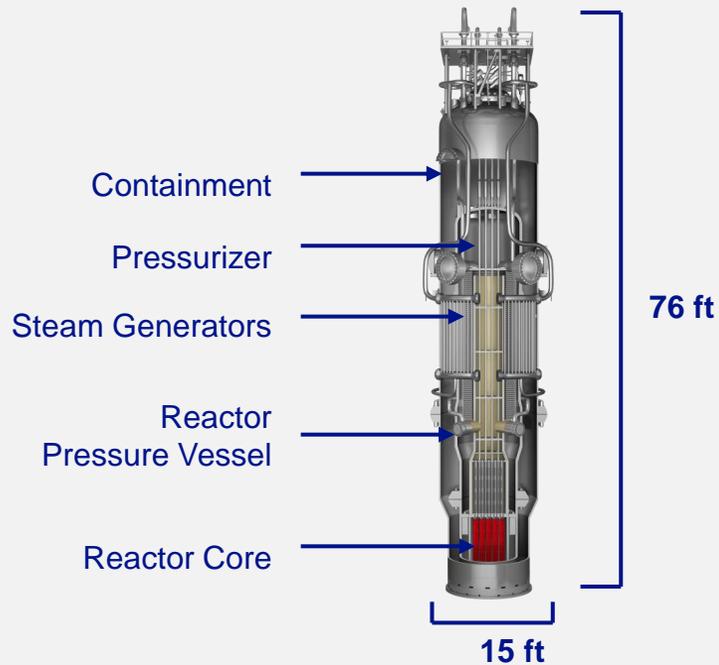
# NuScale Technology

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02



# NuScale's Core Technology: the NuScale Power Module™



- Groundbreaking technology features a **fully factory fabricated** SMR referred to as a NuScale Power Module™ consisting of an **integral nuclear steam supply system** in which the reactor core, steam generators and pressurizer are all contained in a single vessel
- **Simple design** eliminates reactor coolant pumps, large bore piping and other systems and components found in conventional reactors
- Simplicity results in an extremely **strong safety case** and **reduced capital and operational costs**
- Modules can be incrementally added to match load growth

## NuScale Power Module™ Specifications

<b>Electrical Capacity</b>	77 MWe
<b>Modules per Plant</b>	Up to 12 (924 MWe)
<b>Design Life</b>	60 Years
<b>Fuel Supply</b>	Existing light water reactor nuclear fuel
<b>Safety</b>	Walk-away safe
<b>Emergency Planning Zone (EPZ)</b>	Supports site boundary EPZ



# IP Portfolio and Skilled Employee Base Key to NuScale's Advantage

## Growing Robust IP Portfolio

**418**

Issued Patents Globally

**210**

Pending Patents

## Software

Developed In-House and Approved by the NRC

## Highly Cyber Secure

FPGA Based Module Protection

## Highly Educated Workforce

**430+**

Employees

**146**

Master in Engineering / Science Degrees

**35**

PhDs

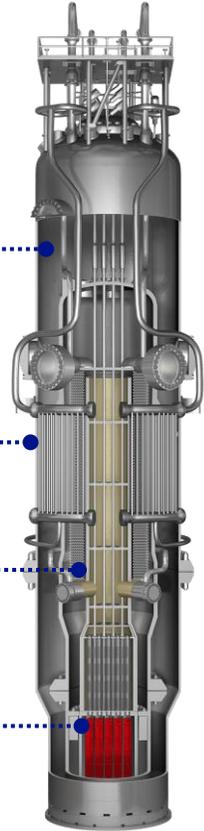
**20%**

Of Engineers are Veterans (Primarily U.S. Navy)

As of November 2021.

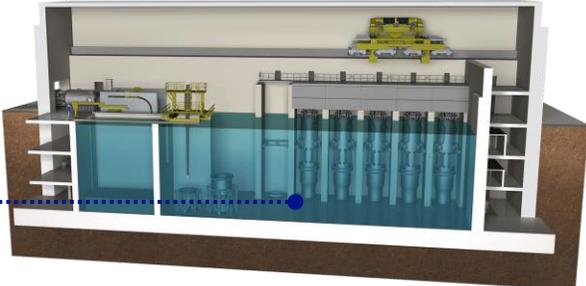
# Key Enabling Features Dependent on Patented Technology

- 1 Evacuated Containment Design
- 2 Passive Safety System
- 3 Integral Steam Generator
- 4 Natural Circulation System



NuScale Power Module™

- 5 Scalable Reactor Building Design



- Cyber-secure FPGA Based Module Protection
- 6
- 7 Digital Multi-Module Control Room



NuScale Plant Control Room

# Inherently Safe Design Sets New Industry Standards – Triple Crown of Nuclear Plant Safety™

## Unlimited Coping Period for Reactors

Comparison of Reactor Coping Period Following an Extreme Station Blackout (loss of both AC and DC power)

 **Generation II Reactors:**  
4-8 Hours With Significant Operator Actions Required ✘

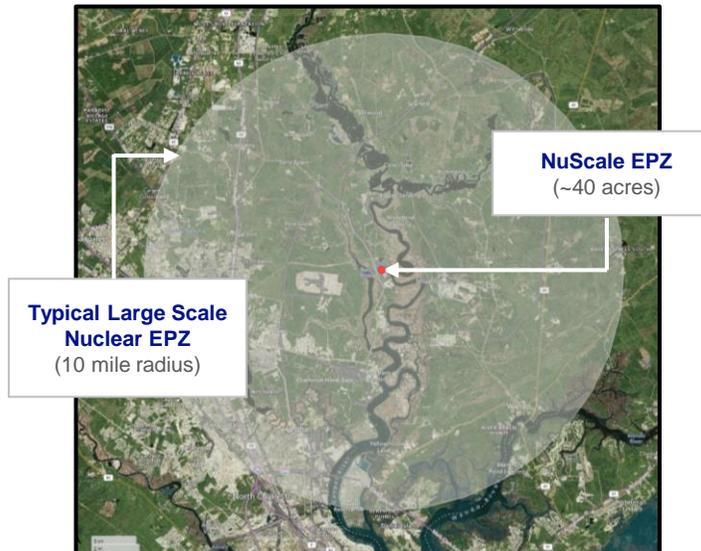
 **Generation III & III+ Reactors:**  
Up To 72 Hours With No Operator Actions ✘

 **Generation IV Reactors Advanced LWR:**  
8 Hours With No Operator Actions ✘

 **UNLIMITED WITH NO OPERATOR ACTIONS OR EXTERNAL SUPPORT** ✔

## Only SMR that Supports U.S. NRC Site Boundary Emergency Planning Zone (“EPZ”)

The smaller EPZ enables NuScale Plants to be sited in close proximity to end-users, which is of particular importance to **process heat off-takers and repowering retiring coal-fired generation facilities**



**Williams Power Station (Coal, 650 MW), S. Carolina**  
Announced retirement date of 2028

## Unparalleled Capability and Performance



### Capable of “Black-Start” and Operation in “Island Mode”

A NuScale plant can be started without the need for power from the grid and can operate disconnected from the grid – a first for a nuclear power plant



### First Responder Power

A NuScale plant can start-up without power from the grid and can inject power back into the system to support grid restoration



### Deliver Highly Reliable Power

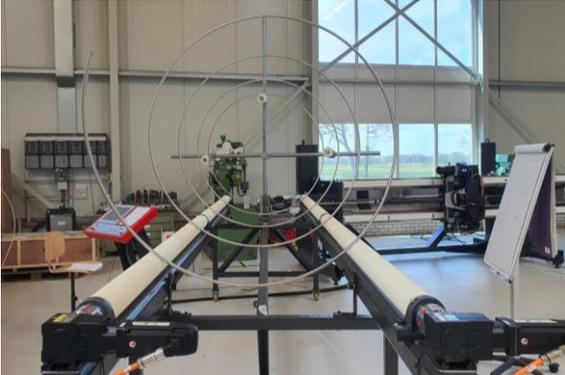
Under a microgrid connection, a 12-module NuScale plant can provide over the 60-yr plant lifetime 154 MWe of power to mission critical installations at 99.95% reliability



### Flexible Siting Options

A NuScale plant can be sited at the “end of the line” with only a single grid connection, or off-grid

# Established Supply Chain Ecosystem



## NuScale Power Modules™



## Fuel Assemblies



## Control Systems



## Module Protection System



## Sensors and Instrumentation



## Reactor Building Crane



# Products and Services

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# NuScale has a Diversified, Low Capex Model with Significant Competitive Moat



<ul style="list-style-type: none"> <li>✓ Sale of NuScale Power Modules™</li> <li>✓ Sale of Standard Plant Designs and Licensing Basis</li> </ul>	<b>Revenue Source</b>	<ul style="list-style-type: none"> <li>✓ Provision of a diversified suite of services including licensing support, testing, training, fuel supply, program management, etc.</li> </ul>
<ul style="list-style-type: none"> <li>✓ IP: 628 patents (granted and pending)</li> <li>✓ First to market in a massive untapped global market</li> <li>✓ With over \$1.3bn invested to date, NuScale has passed, unlike the competition, the high barriers to entry</li> </ul>	<b>Competitive Advantage</b>	<ul style="list-style-type: none"> <li>✓ Positioned well for capture having developed and controlled the design and licensing basis of the core NPM technology, depth of talent pool, and first-to-market advantage</li> </ul>
<ul style="list-style-type: none"> <li>✓ Years 3-9 (i.e., COD -6 to COD)</li> </ul>	<b>Cash Revenue Timing</b>	<ul style="list-style-type: none"> <li>✓ Full 60+ years life of plant: pre-COD and post-COD services</li> </ul>

# NuScale Power Plants



NuScale sells its NuScale Power Modules™ (77 MWe each) as well as its standard plant designs and licensing basis to utility and industrial customers globally

## Three Power Plant Size Offerings To Meet Customer Power Needs, Infrastructure/Grid Limitations, and Economics:

- 12 NPM Plant (924 MWe)
- 6 NPM Plant (462 MWe)
- 4 NPM Plant (308 MWe)
- Other customized NPM configurations to fit customer needs including wet and dry cooling options

- ✓ NuScale owns patents and intellectual property
- ✓ Near-zero capex
- ✓ NuScale holds no inventory

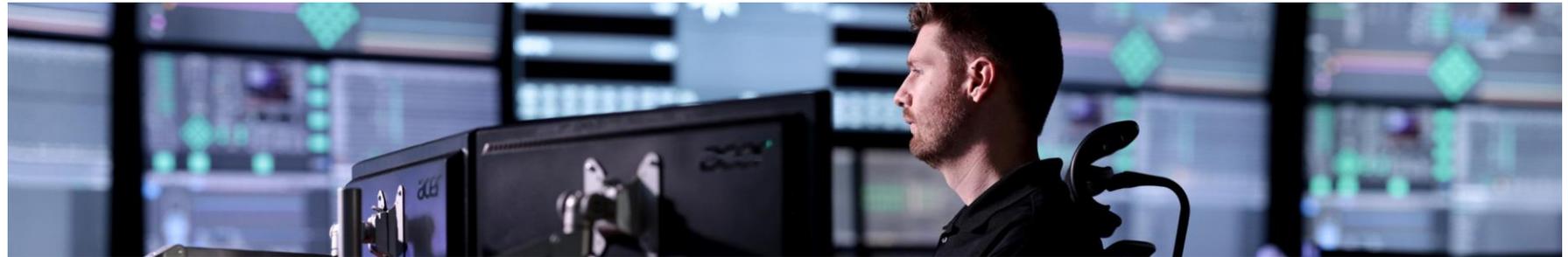


# NuScale Offers Critical Services Over the Life Cycle of the Plant



Select NuScale Services															█ = Revenue timing
	T-8	T-7	T-6	T-5	T-4	T-3	T-2	T-1	COD	T+1	T+2	T+3	T+4	T+5	▶
Licensing & Support	█														
Startup & Testing			█												
Initial Training				█											
Nuclear Equipment Inspection & Testing				█											
Fuel Supply, Handling & Refueling Services						█									
O&M Engineering Program Mgmt.						█									
Requal Training Services								█							
Design Engineering Mgmt.									█						
Procurement & Spare Parts Mgmt.									█						

- ✓ Recurring and diversified
- ✓ High penetration rates
- ✓ Revenue opportunity begins ~8 years pre-COD and extends over the 60+ year life of the plant



# NuScale is Well Suited for a Range of Applications Critical to the Energy Transition

## Enhancing the Power Grid

### Grid Resiliency



- Adverse weather conditions do not impact operations for a NuScale Plant
- A single module can be black-started and can power the entire plant in case of loss of the utility grid
- On loss of offsite grid, all modules in a NuScale Plant can remain at power and be available to provide electricity upon grid restoration

### Mission Critical Facilities



- A NuScale Plant can provide highly reliable power to mission critical micro-grids (e.g., hospitals, data centers) with 99.95% availability over the 60-yr life
- Off-grid operations enables a plant to supply power without external grid connection

## Energy Transition-Specific Opportunities

### Coal Plant Replacement



- ~132 coal plants in the U.S., representing 140+ GW of capacity, are planned for retirement through 2050
- Opportunity to preserve 41,500 power plant jobs by repurposing this lost coal capacity with over 150 NuScale plants (12 NPM), and create or preserve nearly 37,000 manufacturing jobs per year

### Support for Wind and Solar Development



- NuScale's load-following capabilities well-suited to both solar and wind's intermittency
- Provides critical ancillary services to support electric grid stability

### Carbon Capture & Sequestration (CCS)



- NPMs can power energy-intensive CCS facilities with 100% clean power
- Many global decarbonization pathways anticipate significant CCS deployment
- Direct air capture

### Hydrogen Production



- NuScale NPMs can produce cost effective, green hydrogen at scale
- Hydrogen production by conventional renewables faces challenges of scale and cost

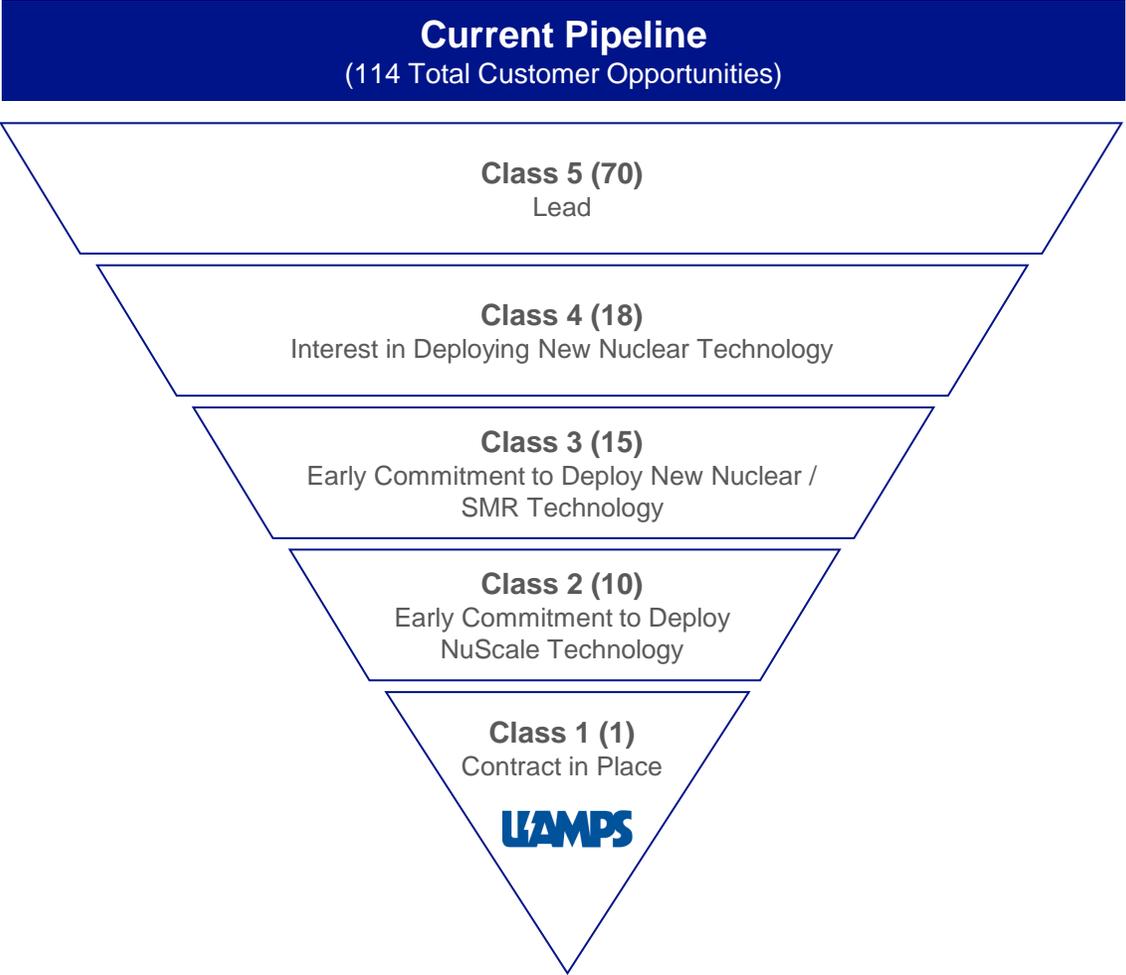
# Customer Opportunities

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04



# Robust and Diversified Global Customer Pipeline



**Massive Global Opportunity**

- ✓ Coal to Nuclear
- ✓ Direct Air Capture
- ✓ Utilities
- ✓ Desalinization
- ✓ Industrial
- ✓ Mission Critical
- ✓ Hydrogen Production

**Select Publicly Announced MOUs**

**BrucePower**

**ENERGOATOM**

**АЕЦ КОЗЛОДУЙ  
НОВИ МОЩНОСТИ ЕАД**  
*Ние сме бъдещето!*

**PRODIGY CLEAN ENERGY**

**CEZ GROUP**

**GETKA UNIMOT**

**Grant PUD**

**هيئة الطاقة الذرية الاردنية**  
Jordan Atomic Energy Commission

**KGHM POLSKA MIEDZ**

**NUCLEARELECTRICA**

**ONTARIO POWER GENERATION**

**SHEARWATER**

# Rapidly Expanding Customer Opportunities

**Grant PUD**

- Public electric utility
- Washington, USA

MOU

Confidential MOUs

**ONTARIO POWER GENERATION**

- Leading clean power producer
- Ontario, Canada

MOU

**PRODIGY CLEAN ENERGY**

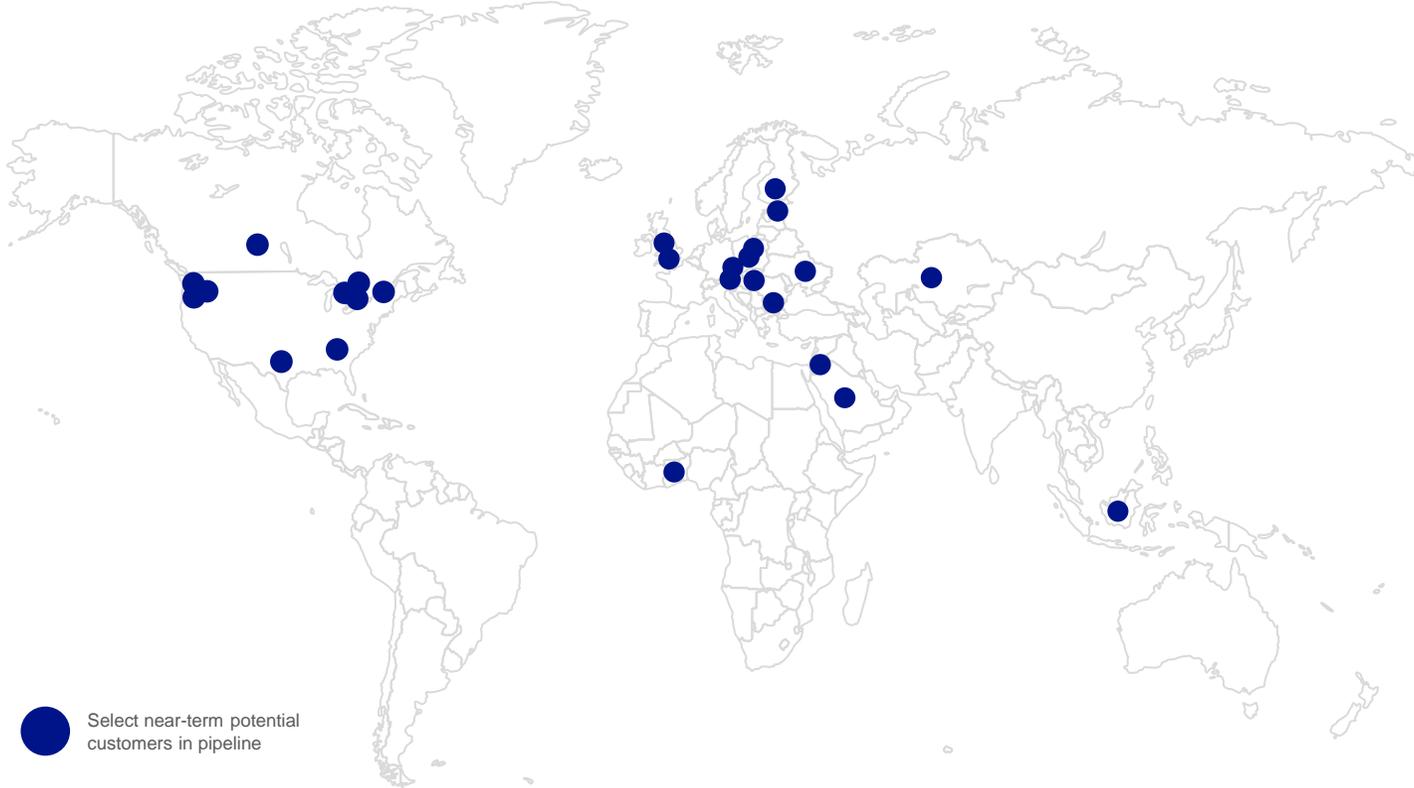
- Commercial nuclear power producer
- Canada

MOU

**BrucePower**

- Canada's only private sector nuclear power producer
- Ontario, Canada

MOU



**SHEARWATER**

- NuScale SMR paired with wind to produce power & H<sub>2</sub>
- U.K.

MOU

مجلس الطاقة الذرية الأردنية  
Jordan Atomic Energy Commission

- Jordan Atomic Energy Commission
- Jordan

MOU

**ЕНЕРГОАТОМ**

- Energoatom
- State-owned nuclear power producer
- Ukraine

MOU

**CEZ GROUP**

- State-owned utility
- Czech Republic

MOU

**NUCLEARELECTRICA**

- S.N. Nuclearelectrica
- State-owned utility
- Romania

MOU

**GETKA UNIMOT**

- Getka Group & UNIMOT SA
- Poland
- Coal plant refurbishment

MOU

**KGHM POLSKA WIEZ**

- KGHM Polska & Piela Business Engineering
- Coal refurbishment & process heat
- Poland

MOU

**АЕЦ КОЗЛОДУЙ НОВИ МОЩНОСТИ ЕАД**  
Нови сие држемена!

- Kozloduy Nuclear
- Bulgaria

MOU

# NuScale Customer Poised to Deploy NPMs in 2029

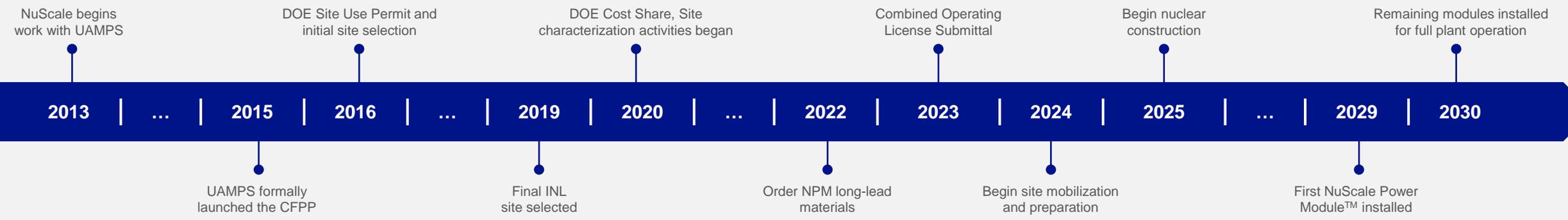
Utah Associated Municipal Power Systems (“UAMPS”) will be among the first commercial deployments of NPMs

## UAMPS Overview

- First commercial deployment will be at the Idaho National Laboratory (“INL”) for the UAMPS Carbon Free Power Project (“CFPP”)
- UAMPS provides energy services to community-owned power systems throughout the Intermountain West
- 27 of UAMPS’s 50 members, representing 7 states, are currently CFPP participants as of November 2021
- The CFPP will provide safe, reliable, and cost competitive clean energy to UAMPS members at a target LCOE of \$58/MWh
- In 2020, the DOE awarded a ~\$1.4 bn cost share grant over ten years to UAMPS to build the CFPP



## UAMPS Carbon Free Power Project Timeline



# NuScale and Nuclearelectrica Partnership

In partnership with NuScale, Romania has the potential to accommodate the first deployment of SMRs in Europe



The **United States and Romania** will announce today plans to build a “**first-of-a-kind**” **small modular reactor (SMR) plant in Romania in partnership with U.S. NuScale Power**, bringing the latest civil nuclear technology to a critical part of Europe.

The partnership will bring SMR technology to Romania, **positioning U.S. technology to lead in the global race for SMR deployment.**

The commercial agreement will include a six-module NuScale plant, initially creating over 3,700 U.S. and Romanian jobs, including possible union jobs, with the potential to create **30,000 U.S. and Romanian jobs** as the project grows.

**Deployment of SMR technology will be an important contributor to a decarbonized power sector and net zero future.”**



November 2, 2021



NUCLEARELECTRICA

On November 4, 2021, NuScale and SN Nuclearelectrica (SNN) signed a teaming agreement to advance the deployment of NuScale’s SMR technology in Romania as early as 2027-2028

In 2019, NuScale and Nuclearelectrica signed a memorandum of understanding (MOU) to evaluate the development, licensing and construction of a NuScale SMR in Romania

Nuclearelectrica is a national Romanian energy company that produces electricity, heat and nuclear fuel

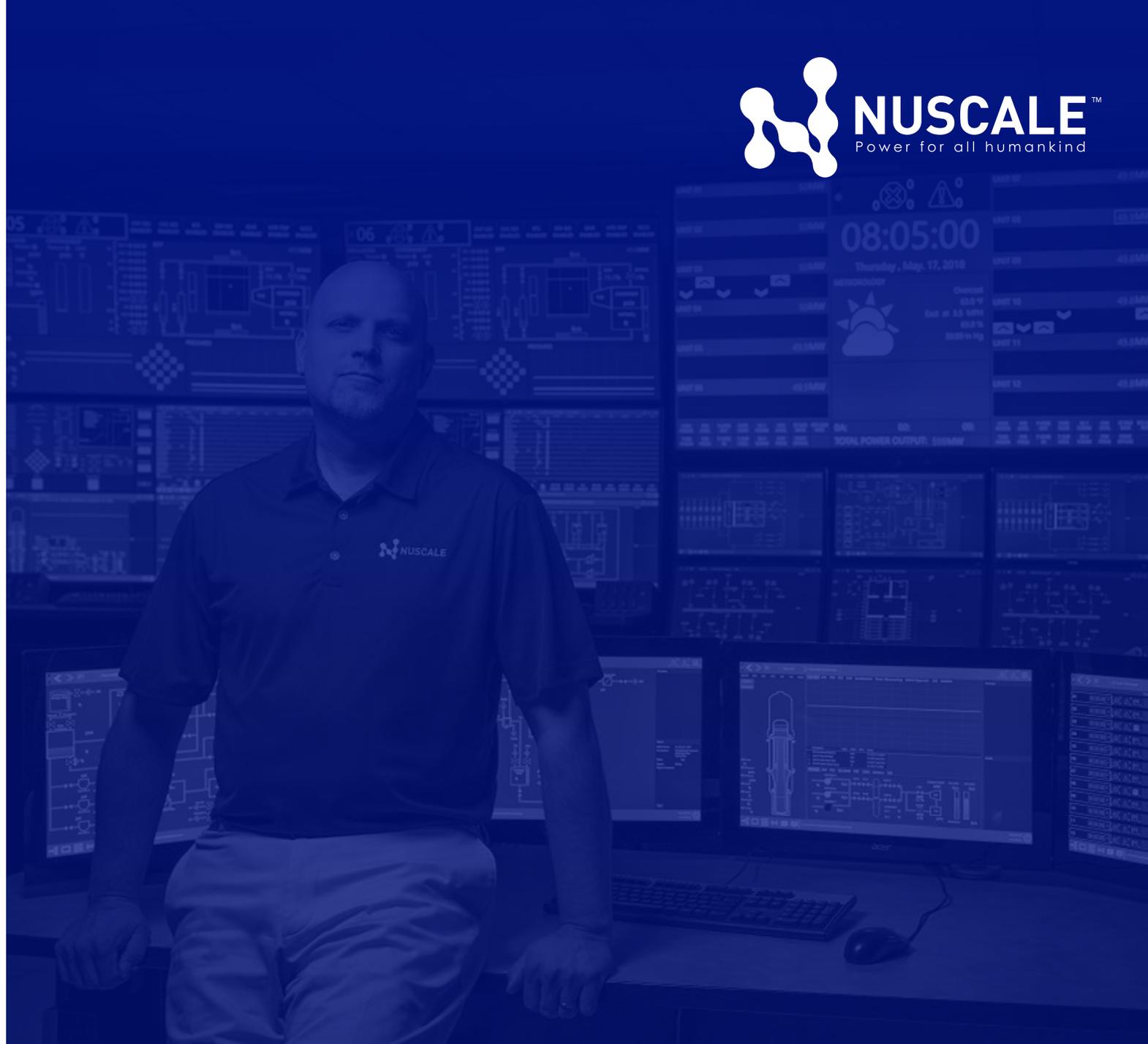
- Contributes over 18% of Romania’s total energy in the form of nuclear power and 33% of Romania’s total carbon-free energy

The commercial agreement will include a six-module NuScale plant

# Financial Profile

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05



# Per-Plant Economics Illustration

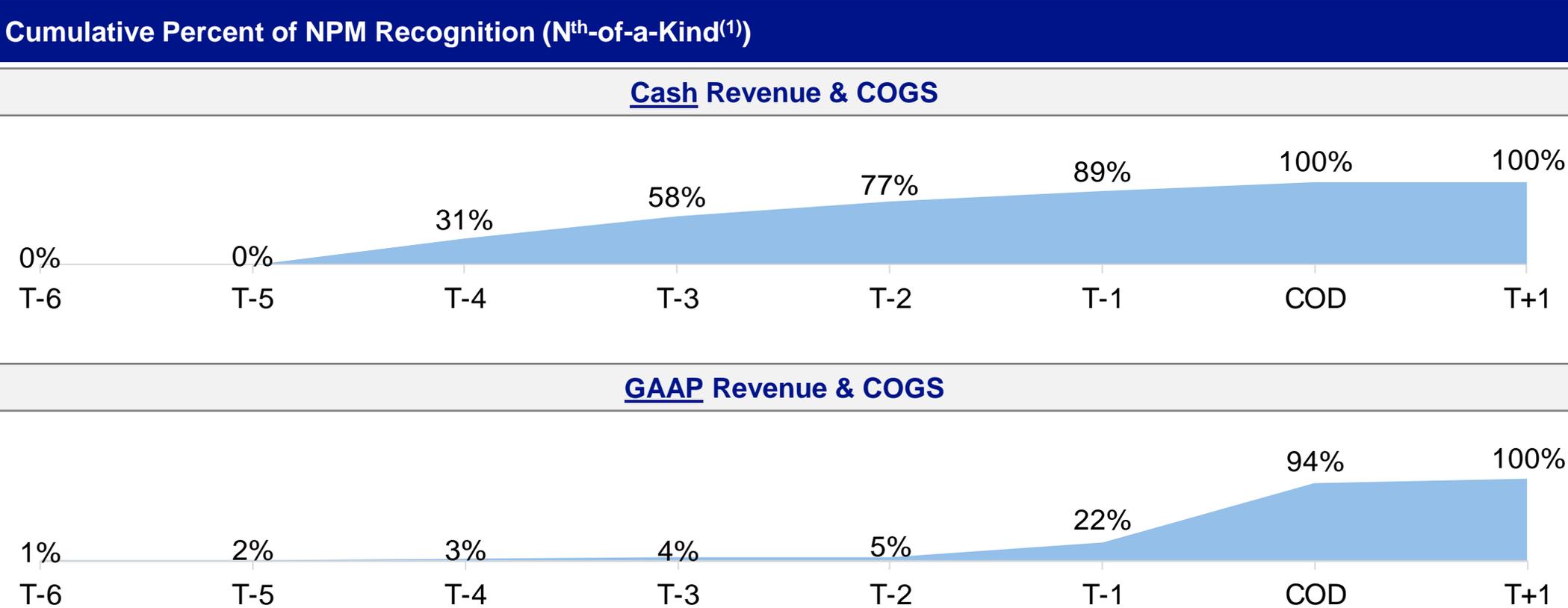
Year		Average Annual Cash Revenue (Illustrative Range)	Anticipated Blended Gross Margin Range
<b>NuScale Power Modules™<sup>(1)</sup></b>			
Years 6-10	<i>COD -4 to COD</i>	\$200mm – \$250mm	20-25%
<b>Services</b>			
Years 1-4	<i>COD -9 to COD -6</i>	\$5mm – \$15mm	10-15%
Years 5-10	<i>COD -5 to COD</i>	\$10mm – \$20mm	15-20%
Year 11+	<i>Post-COD Run-Rate</i>	\$25mm – \$50mm	20-30%

- NuScale Power Module™ sales will be priced to achieve gross margin targets – with COGS highly dependent on country, site selection, etc.
- Projected services revenue per plant represent <25% of typical customer non-fuel O&M budget
- Illustration reflects estimated global blended average plant size of ~9 NuScale Power Modules™ per plant

(1) In years 3 through 5 (i.e., COD -6 through COD -4), NuScale additionally intends to receive fixed fees related to sales of its Standard Plant Designs and Licensing Basis.

# Attractive Cash Flow Characteristics

NuScale expects a material difference between its Cash Revenue collection and GAAP Revenue recognition schedules for NPM sales. Differences in accrual accounting and cash collection are captured on the balance sheet as *Deferred Revenue* and *Work in Progress*

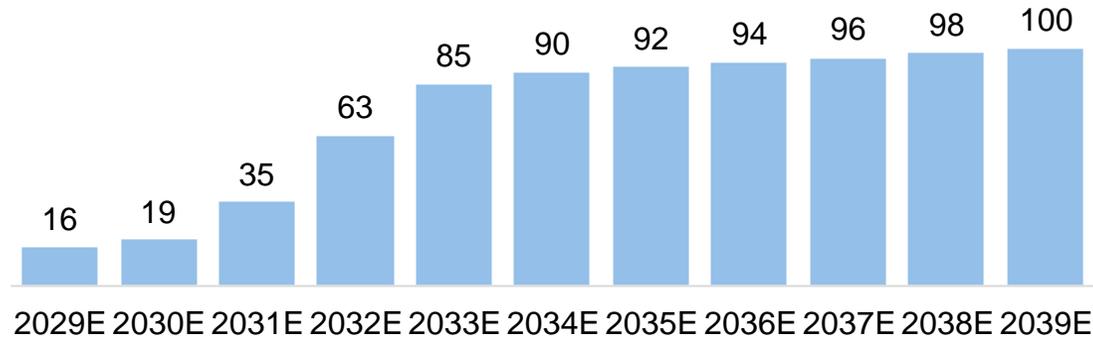


(1) NuScale's first customer, UAMPS, is expected to generate revenue in advance of 4 years prior to COD.

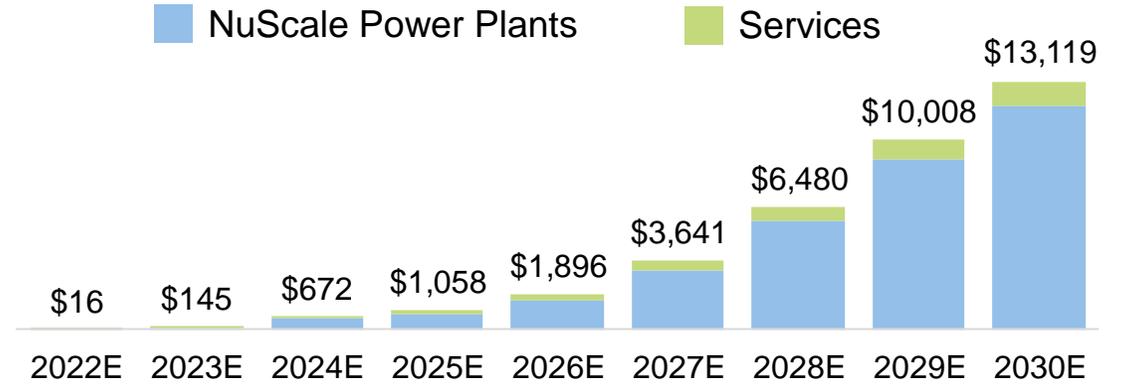
# Financial Summary

\$ in millions

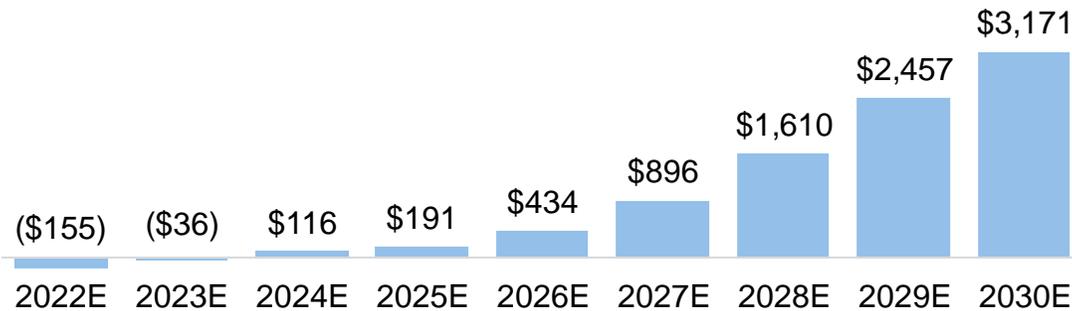
## Module COD Forecast



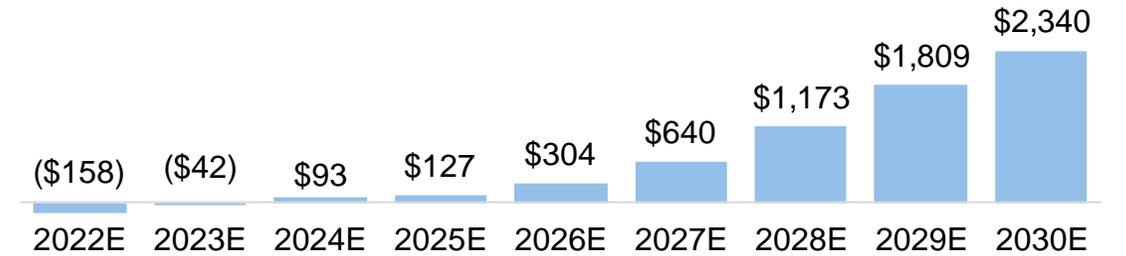
## “Cash Revenue”<sup>(1)</sup>



## “Cash EBITDA”<sup>(2)</sup>



## Free Cash Flow<sup>(3)</sup>



(1) “Cash Revenue” reflects GAAP revenue plus increases in deferred revenue less increases in accounts receivable.

(2) “Cash EBITDA” reflects EBITDA as calculated using GAAP P&L figures adjusted for revenue and costs of goods sold operating assets and liabilities.

(3) Cash from operations plus cash from investing.

# Cash Metrics Reconciliation

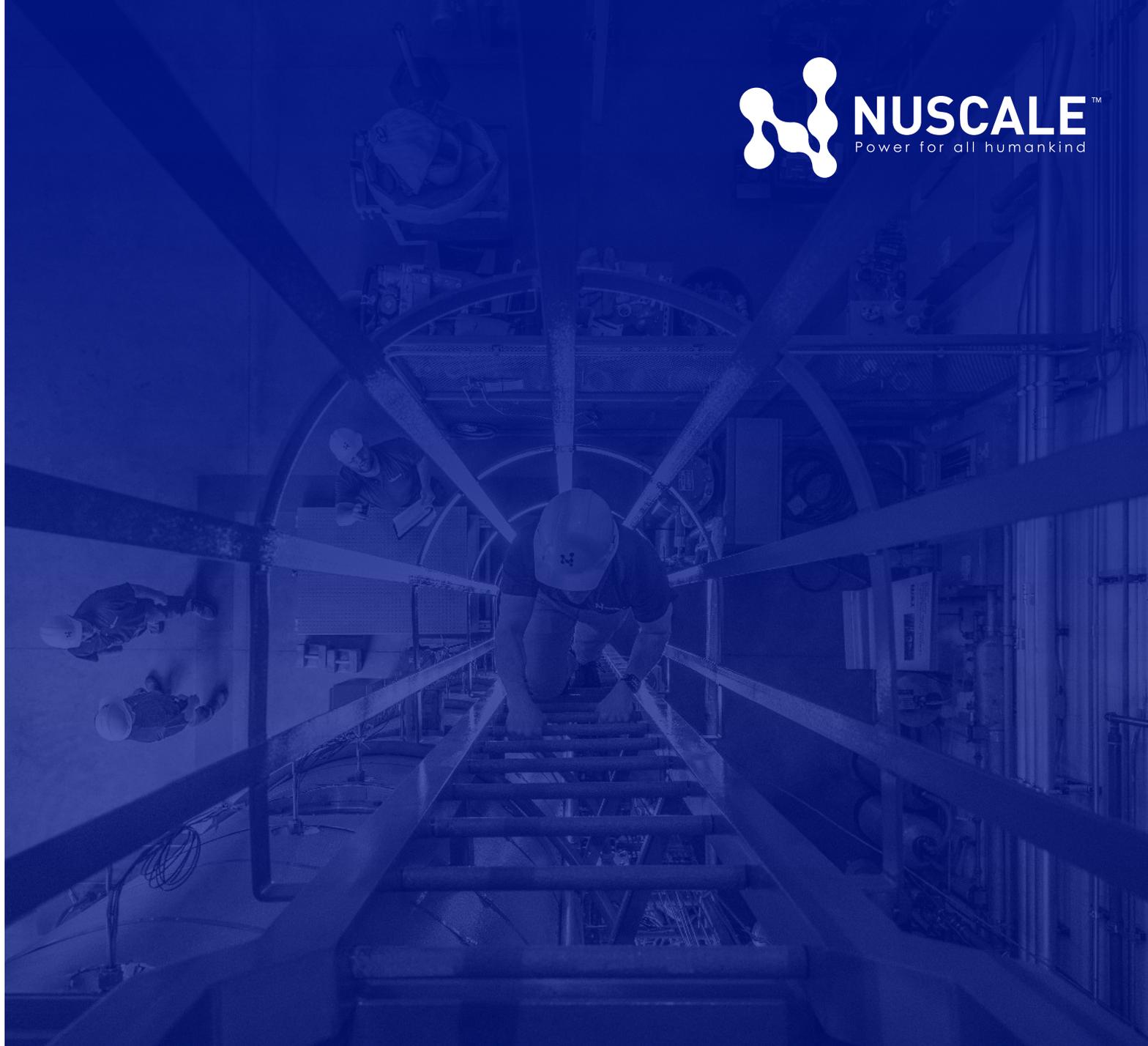
\$ in millions

	2022E	2023E	2024E	2025E	2026E	2027E	2028E	2029E	2030E
<b>GAAP Revenue</b>	<b>\$14</b>	<b>\$85</b>	<b>\$179</b>	<b>\$358</b>	<b>\$640</b>	<b>\$1,017</b>	<b>\$1,855</b>	<b>\$4,157</b>	<b>\$5,506</b>
(+) Changes in Deferred Revenue, net	2	60	493	699	1,256	2,624	4,624	5,851	7,613
<b>"Cash Revenue"</b>	<b>\$16</b>	<b>\$145</b>	<b>\$672</b>	<b>\$1,058</b>	<b>\$1,896</b>	<b>\$3,641</b>	<b>\$6,480</b>	<b>\$10,008</b>	<b>\$13,119</b>
<b>EBITDA</b>	<b>(\$155)</b>	<b>(\$50)</b>	<b>(\$1)</b>	<b>\$26</b>	<b>\$139</b>	<b>\$288</b>	<b>\$532</b>	<b>\$1,076</b>	<b>\$1,387</b>
(+) Changes in Deferred Revenue, net	2	60	493	699	1,256	2,624	4,624	5,851	7,613
(-) Changes in WIP, net	(2)	(46)	(377)	(534)	(960)	(2,016)	(3,547)	(4,470)	(5,828)
<b>"Cash EBITDA"</b>	<b>(\$155)</b>	<b>(\$36)</b>	<b>\$116</b>	<b>\$191</b>	<b>\$434</b>	<b>\$896</b>	<b>\$1,610</b>	<b>\$2,457</b>	<b>\$3,171</b>

# Transaction Overview

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# Transaction Overview

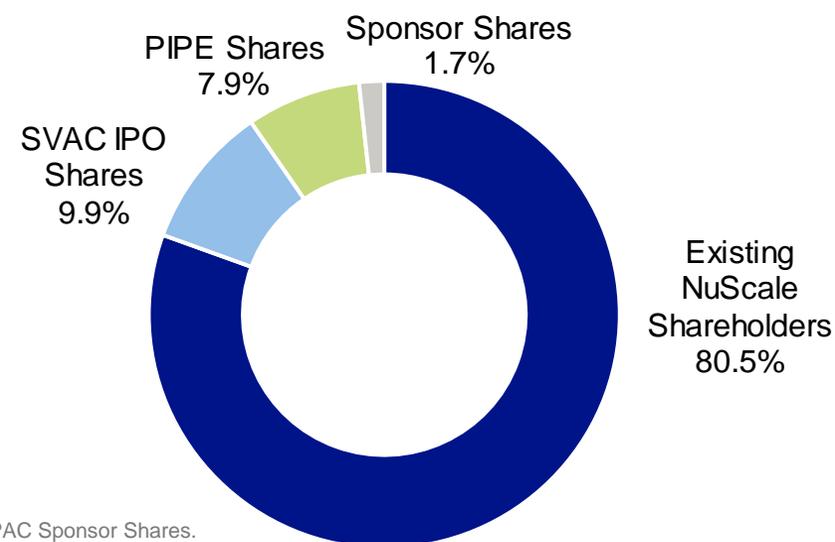
\$ in millions

Sources	
SVAC Equity	\$232
NuScale Equity Rollover	1,875
PIPE Financing	181
<b>Total Sources</b>	<b>\$2,288</b>

Uses	
NuScale Equity Rollover	\$1,875
Cash to Balance Sheet	373
Estimated Transaction Fees	40
<b>Total Uses</b>	<b>\$2,288</b>

Pro Forma Capitalization	
Pro-Forma Shares Outstanding <sup>(1)</sup>	232.8
<b>Post-Money Equity Value</b>	<b>\$2,328</b>
(-) Net Cash <sup>(2)</sup>	(462)
<b>Pro-Forma Implied Enterprise Value (Post-Money)</b>	<b>\$1,866</b>

## Pro Forma Ownership (%) at Closing<sup>(3)</sup>



Note: Assumes no redemptions from Spring Valley Acquisition Corp.; assumes new shares issued at a price of \$10.00.

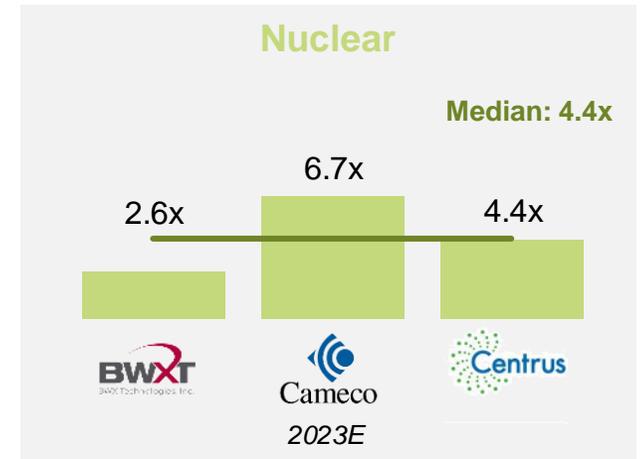
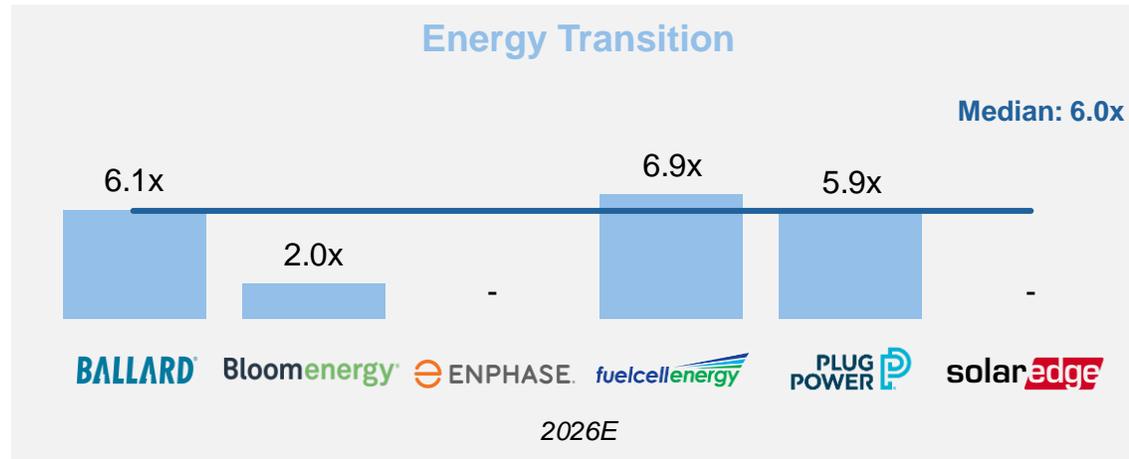
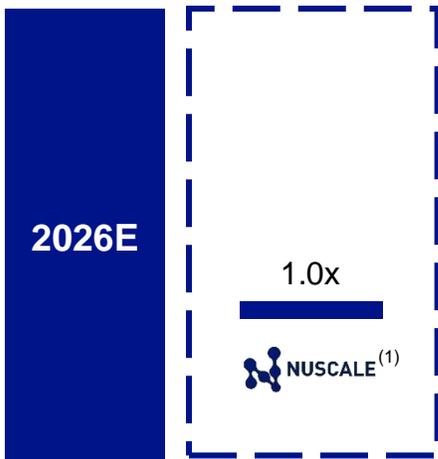
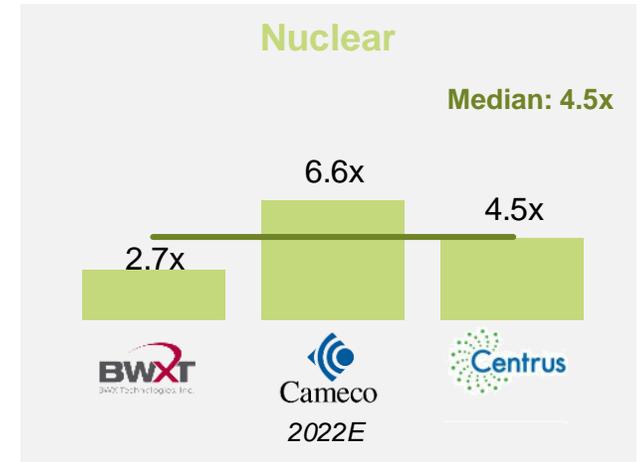
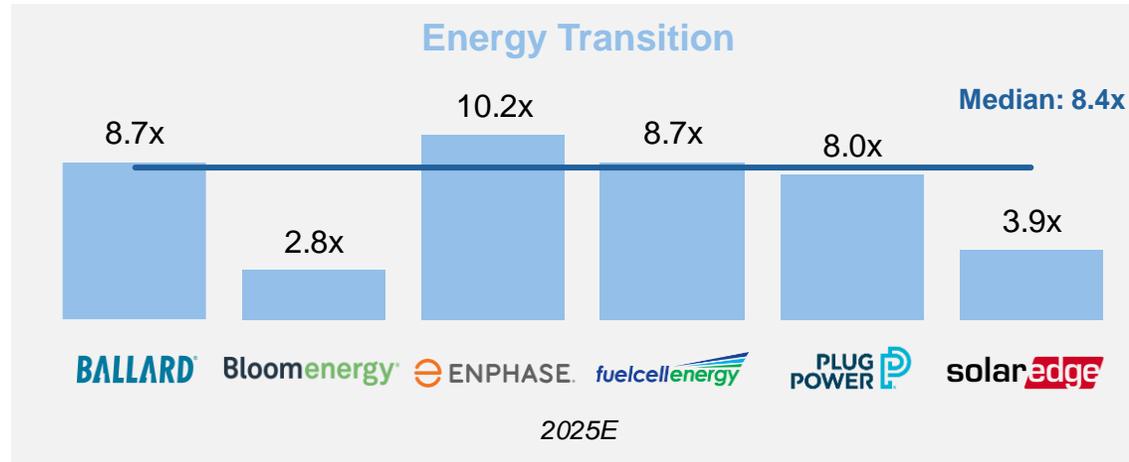
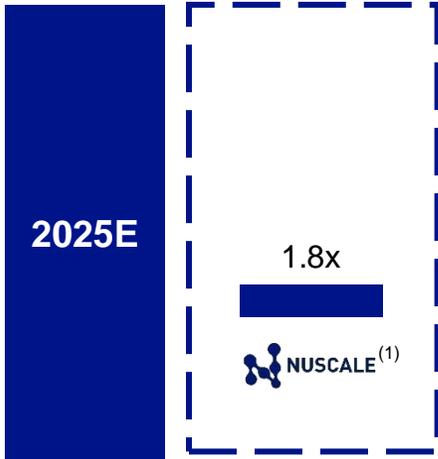
(1) Comprised of 187.5mm shares owned by existing NuScale shareholders, 23.0mm SVAC shares outstanding, 18.3mm PIPE shares and 4.0mm SPAC Sponsor Shares.

(2) Comprised of cash to balance sheet and existing net cash as of 9/30/21.

(3) Excludes the impact of (i) 11.5mm public warrants and 8.9mm sponsor warrants struck at \$11.50, which are not subject to vesting, (ii) 1.75mm additional Sponsor Shares which are subject to vesting as follows: half of the shares will be subject to vesting based on a \$12 price target and half of the shares will be subject to vesting based on a \$14 price target and (iii) EIP will dilute all owners proportionately.

# Valuation Benchmarking

EV / Revenue

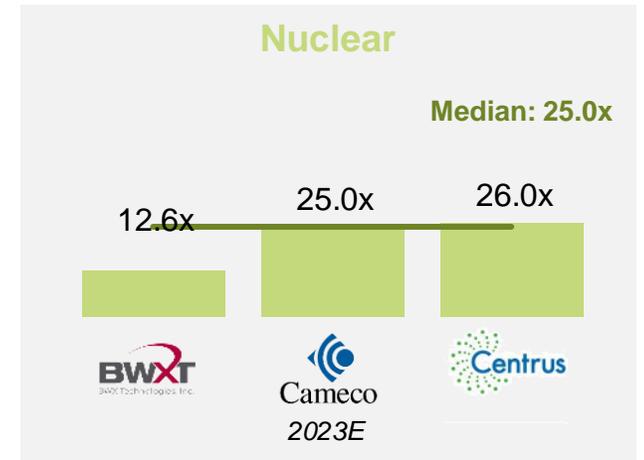
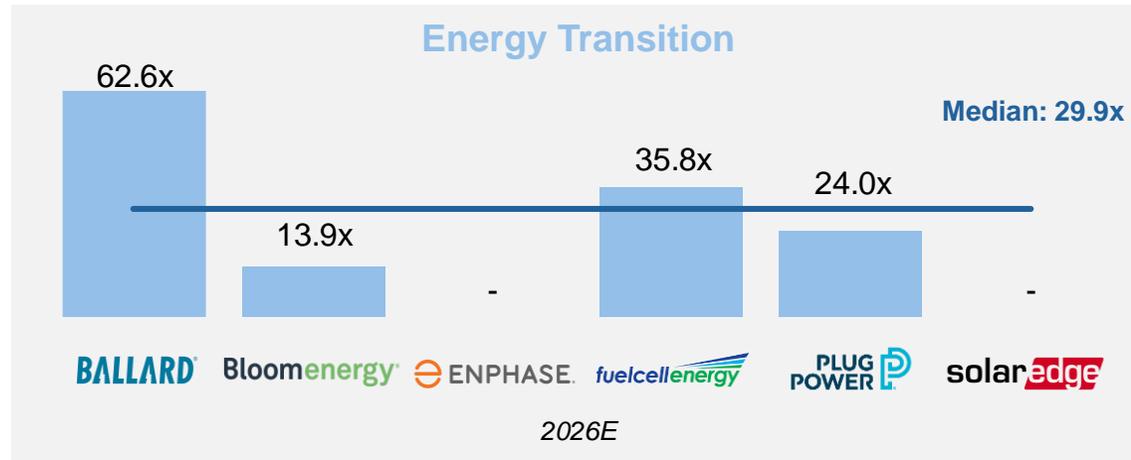
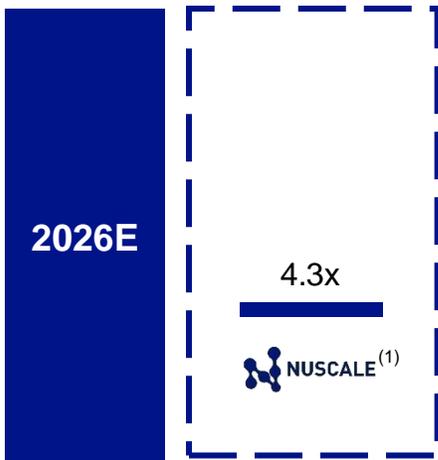
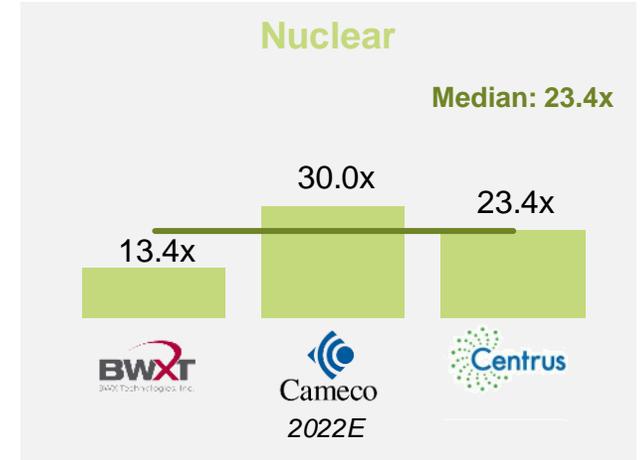
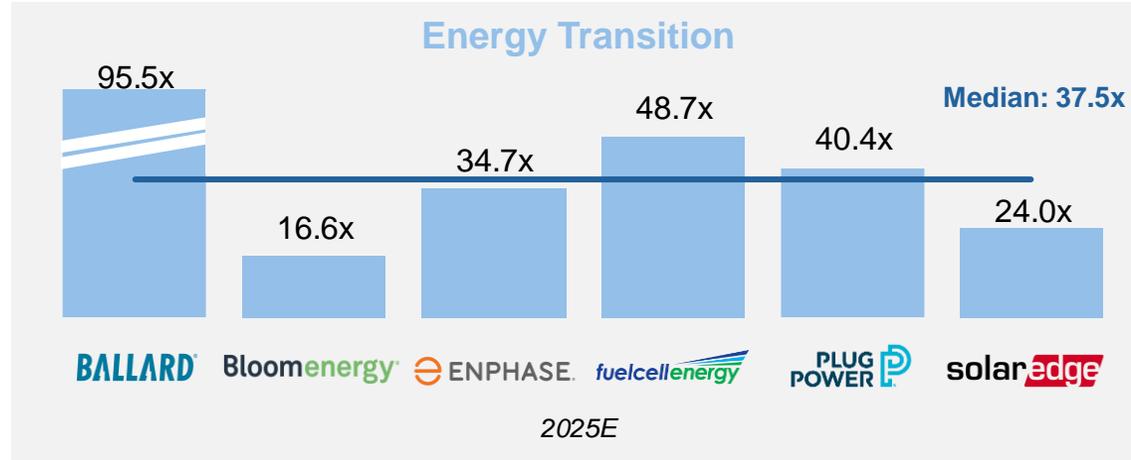
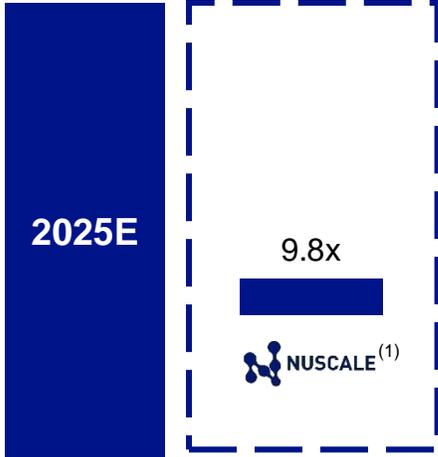


Source: FactSet, public filings.

(1) NuScale financials represent Cash metrics.

# Valuation Benchmarking

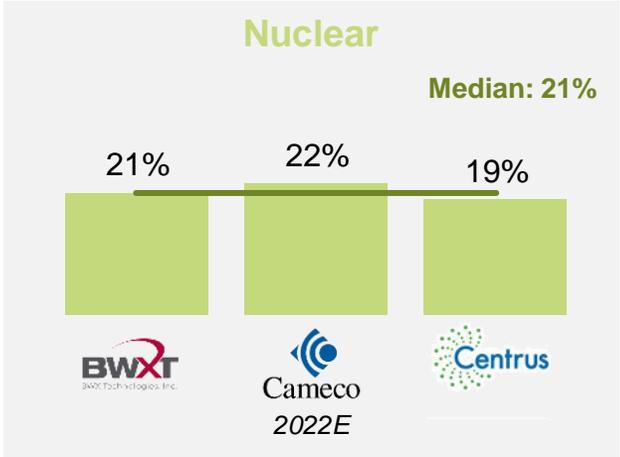
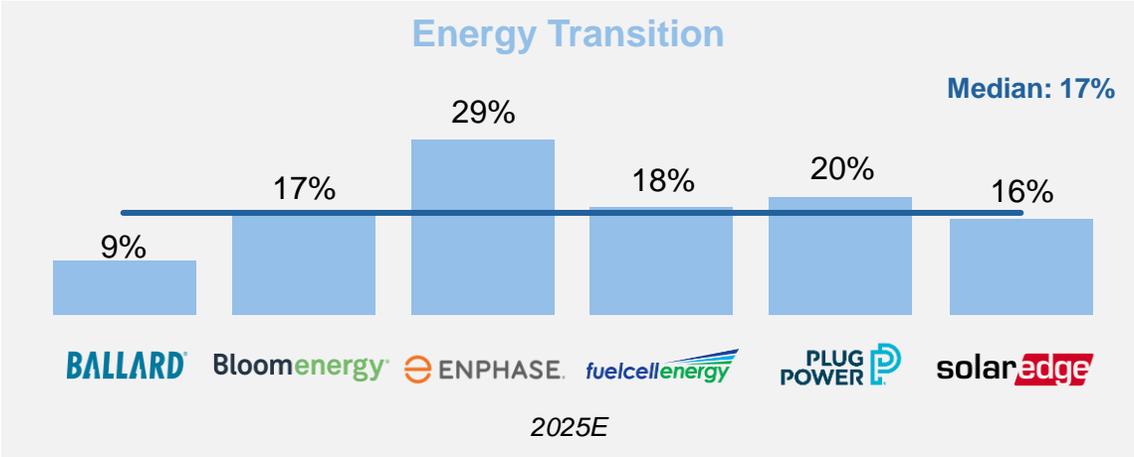
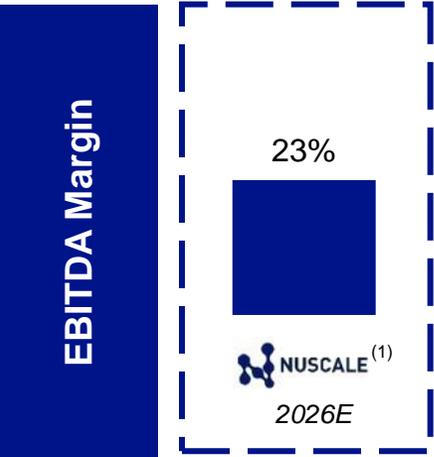
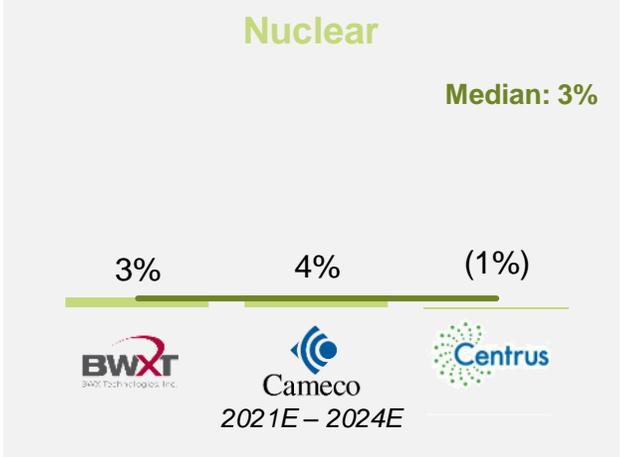
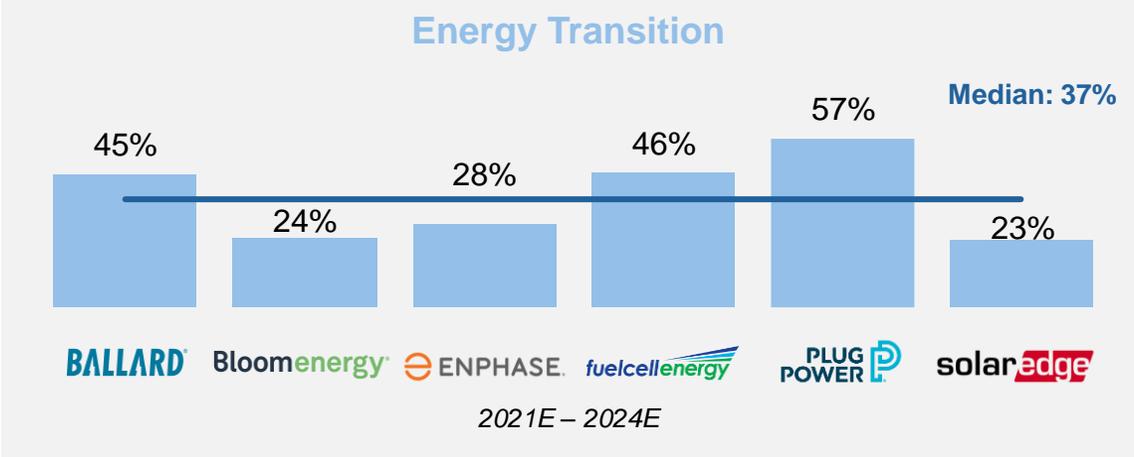
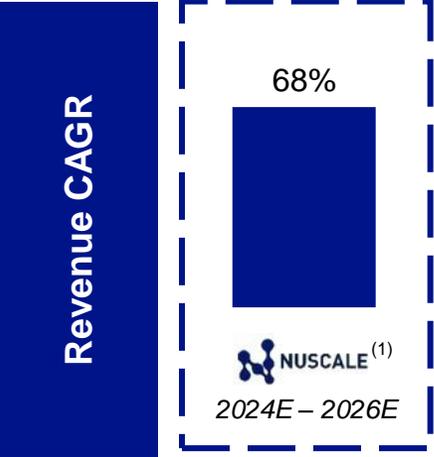
EV / EBITDA



Source: FactSet, public filings.

(1) NuScale financials represent Cash metrics.

# Operational Benchmarking



Source: FactSet, public filings.  
(1) NuScale financials represent Cash metrics.

# Key Investment Highlights Recap



Smarter



Cleaner



Safer



Cost Competitive

01

Massive addressable market

02

First-to-market and years ahead of competition

03

Rapidly expanding customer opportunities

04

Global strategic investors and supply chain partners

05

Visionary management team

06

Capex-light model with a growing IP portfolio



**Thank You**

