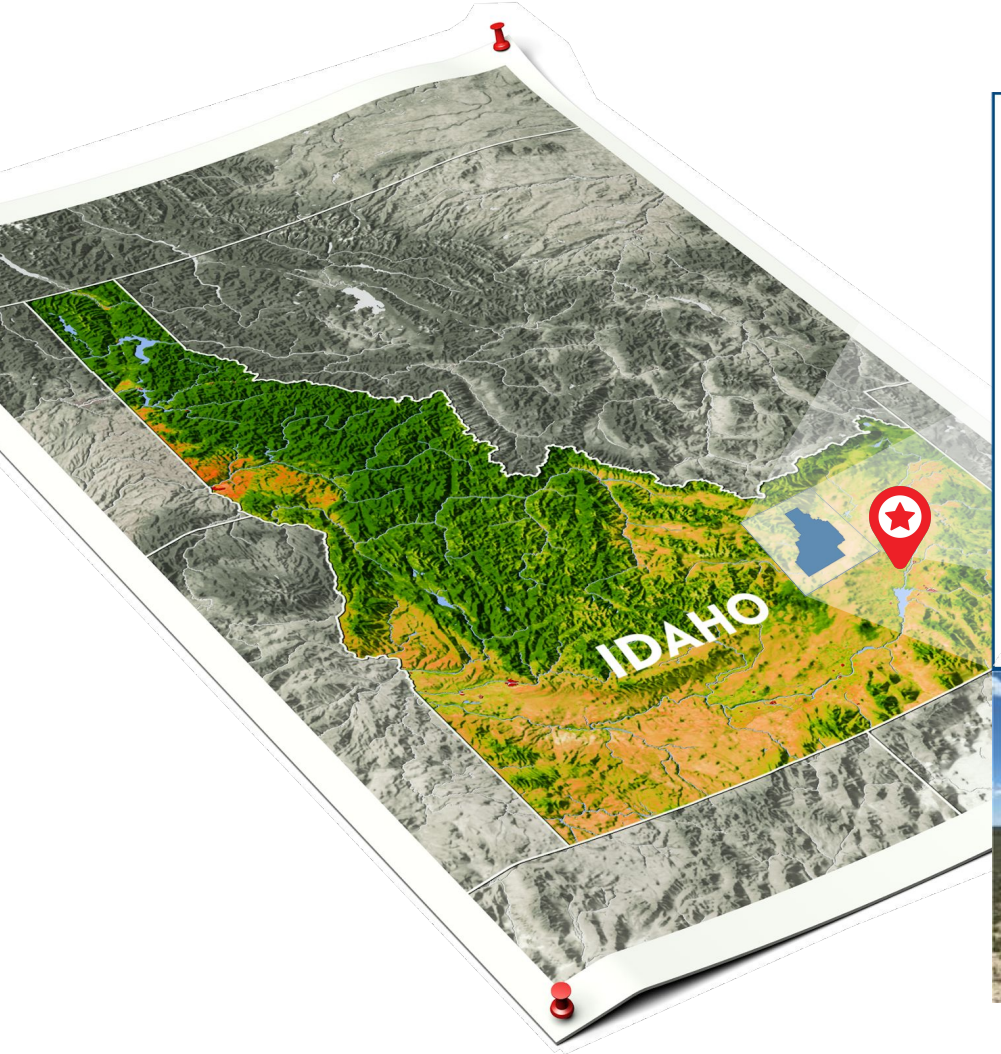
THE IDAHO CASE:

UAMPS | INL | Fluor | NuScale | Idaho Falls

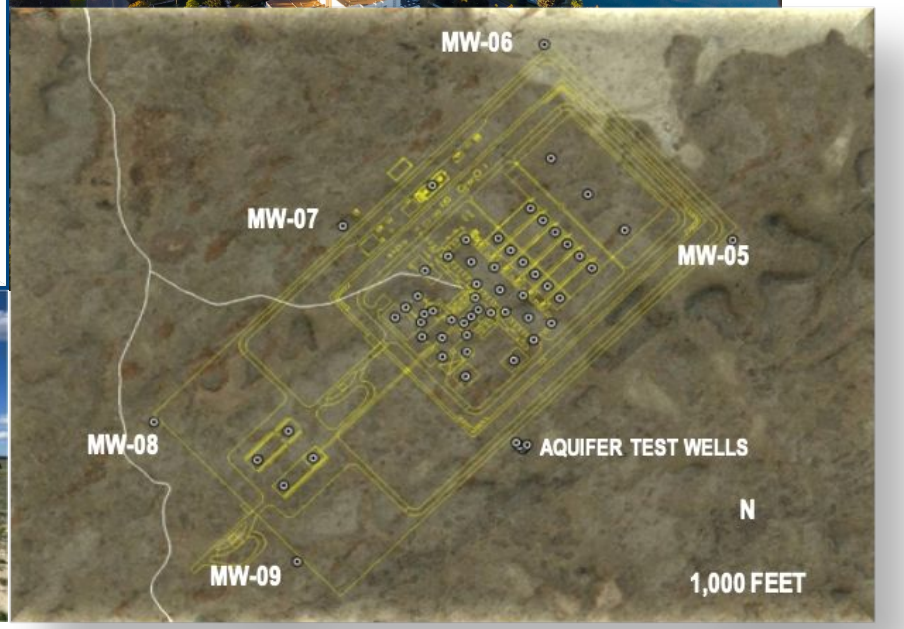
… A highly-relevant story with lots of people, places, and partners—23 years and counting …

UAMPS SMARTENERGY INL Idaho National Laboratory FLUOR NUSCALE Power for all humankind IDAHO FALLS

The Idaho Case: Geography Lesson



NuScale Site



Site Plan Overlay

The Idaho Case: Multiple Stakeholders

- UAMPS | CFPP
- NuScale Power
- Fluor
- DOE / INL
- Idaho Falls
- Idaho Line Commission
- Idaho State Delegation
- Shoshone Bannock Tribes

The Idaho Case: Panelists

Shawn Hughes
UAMPS

Chris Colbert
NuScale

Mark McClure
Fluor

John Revier
INL/DOE

Mayor Rebecca Casper
Idaho Falls

John Kotek
NEI
Moderator

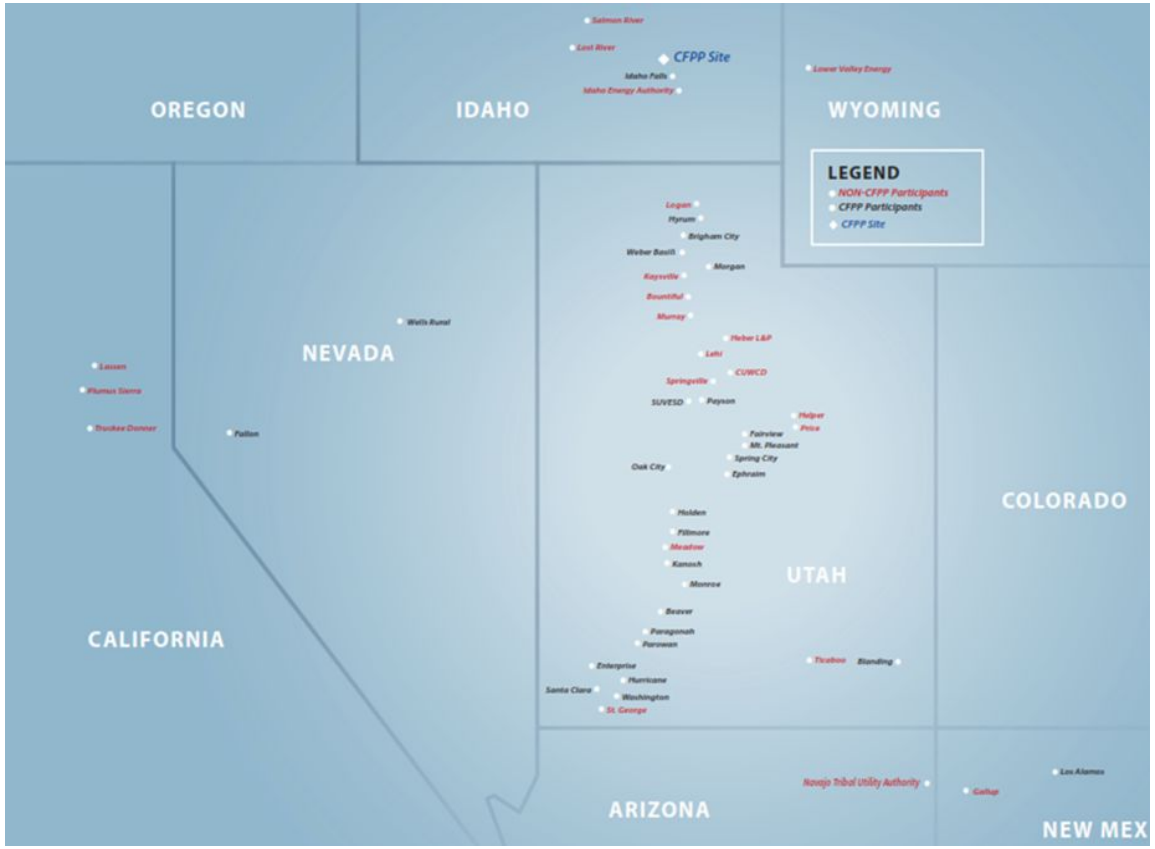
Presenter

Shawn Hughes

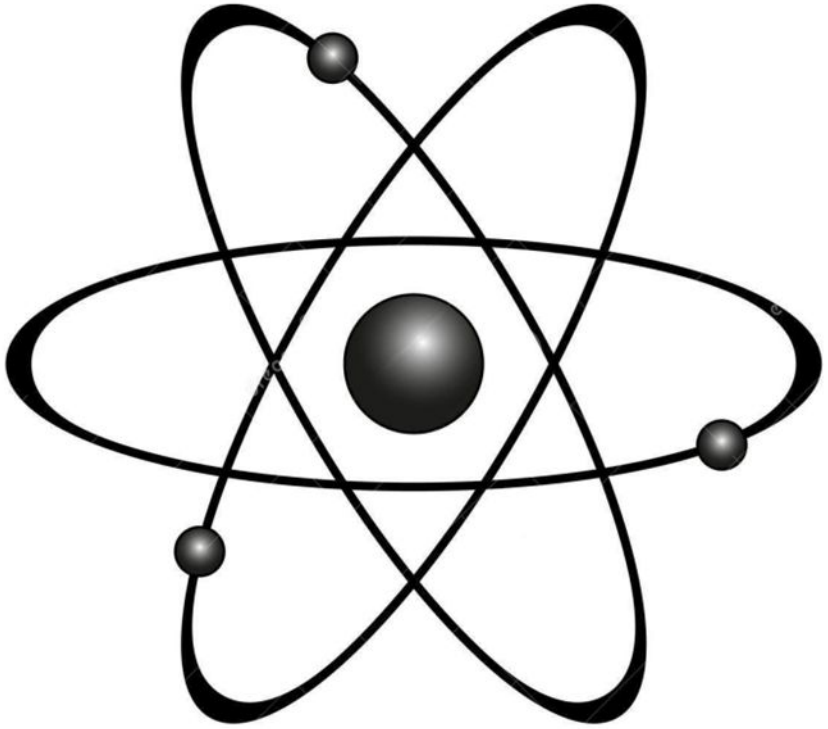
UAMPS

UAMPS

- Project-based organization formed in 1980
- 50 public power utilities in seven Western states
- Develop, finance and operate projects for generation and transmission
- Experience facilitating transaction to meet the needs of members
- New generation resources focused on zero carbon resources



WHY NUCLEAR



- Replacement for retiring baseload resources
- Physical hedge against reliance on uncertain future market purchases
- Zero carbon emitting
  - Regulatory benefits
  - Customer's desire for cleaner resources and rate stabilization benefits
  - Minimal environmental footprint
- Flexible baseload resource that can interplay with a western market with increasing levels of renewable penetration

Nuclear Resource Development

October 2009 Calvert Cliff Tour with Board

March 2010 Large Scale Nuclear Site Study with Unistar

June 2013 Teaming Agreement with NuScale

February 2016 Site Agreement with DOE INL

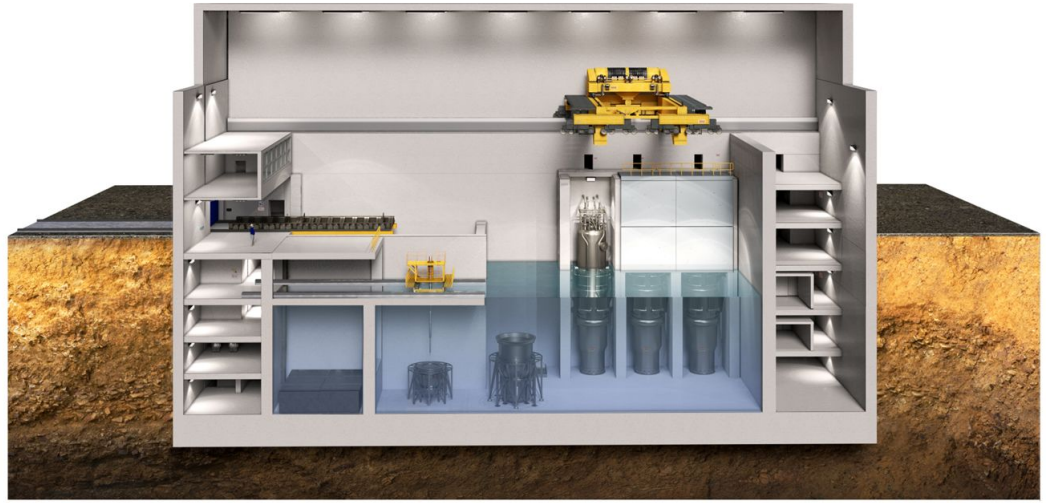
July 2019 Power Sales Contract Became Effective

August 2020 NuScale Design Certification

October 2020 CFPP DOE Award

December 2020 EPC Development & Development Cost Reimbursement Agreements

January 2022 Operator Term Sheet



UAMPS Put Together a Team with Nuclear Experience!

UAMPS CFPP LLC

NuScale Power Fluor

Xcel Energy

Owners Engineers

Nuclear Regulatory Commission

U.S. Congress Bi-Partisan Support

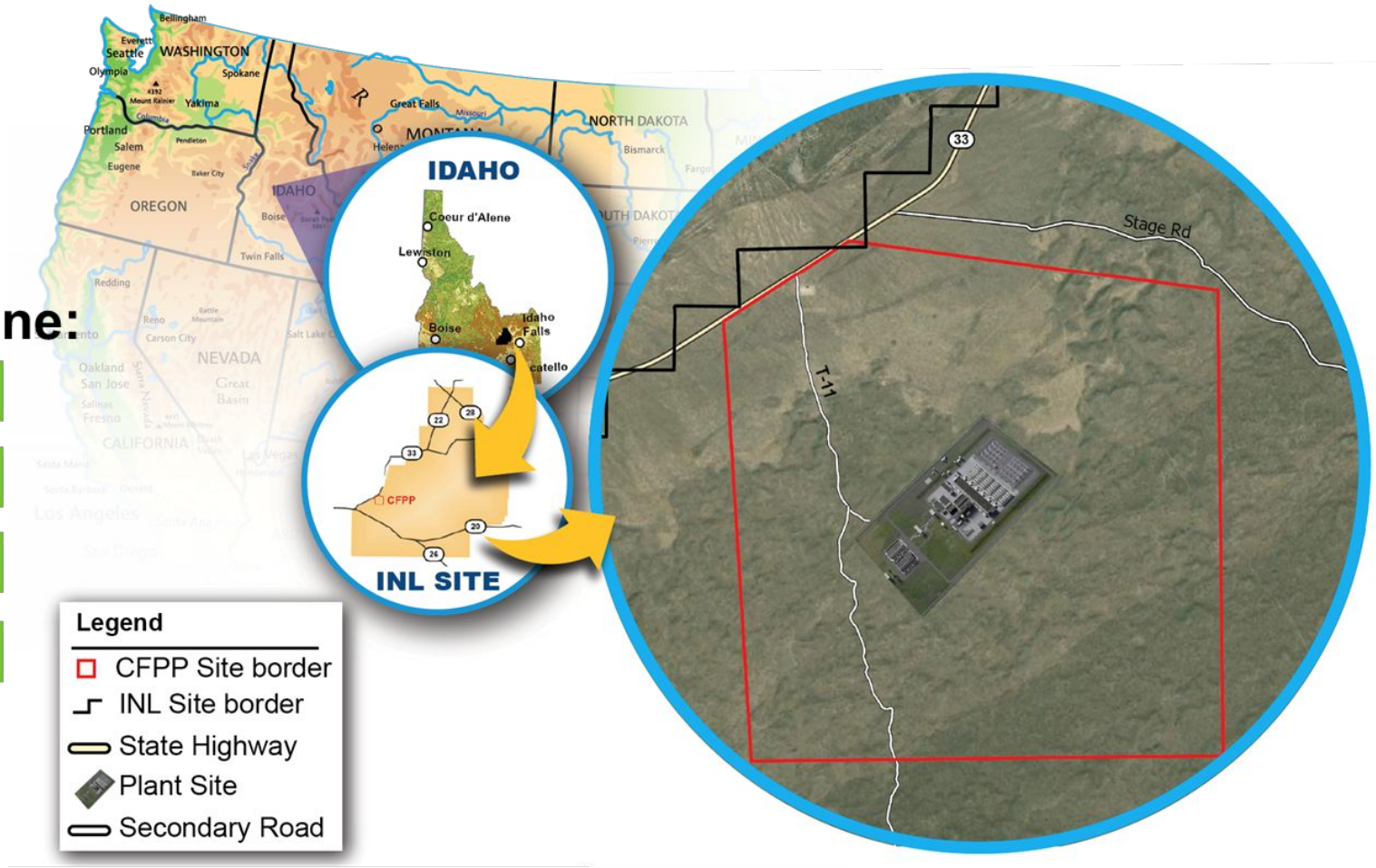
State of Idaho

Department of Energy

CARBON FREE POWER PROJECT

Progress Made on Project Timeline:

- Site Plan Developed/Approved ✓
- Core Boring Plans Developed/Approved ✓
- Well Drilling Plans Developed/Approved ✓
- Site Characteristic Work Completed ✓



Presenter

Chris Colbert

NuScale

NuScale Power by the Numbers

1st
And Only SMR to Receive NRC Standard Design Approval

1st
And Only Publicly Traded SMR Technology Company

$341m
Net proceeds after merger with Spring Valley to bolster and accelerate the commercialization

$1.4bn
Cumulative Capital Invested to Date

15 Years
R&D and Testing
Founded in 2007

485+
Employees with Unparalleled Nuclear Experience
37 PhDs
167 Master in Engineering / Science Degrees

639
Patents
443 Granted, 196 Pending
Extensive Trade Secrets

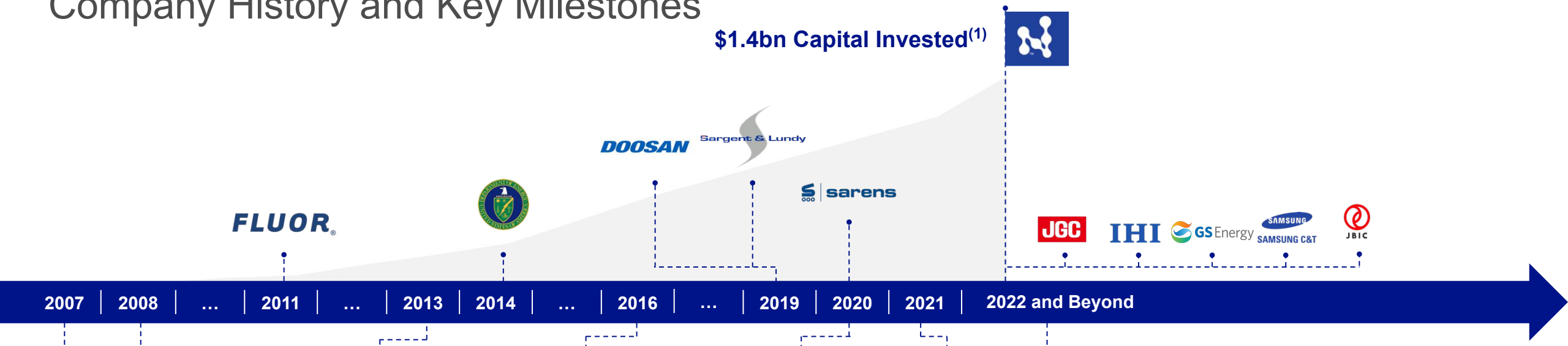
9
Strategic Investors Supporting Global Customer Adoption
Established Supply Chain Network with Continued DOE Support

Existing Investors

FLUOR · GS Energy · JGC · DOOSAN · Sargent & Lundy · sarens · IHI · SAMSUNG C&T · JBIC

UAMPS · SMARTENERGY · INL Idaho National Laboratory · FLUOR · NUSCALE Power for all humankind · IDAHO FALLS

Company History and Key Milestones



2007 — Formation of NuScale Power, LLC

2008 — Began NRC Pre-Application

2011 — Secured First Customer

2013 — $226mm U.S. DOE SMR Award Recipient

2014 — First-Ever SMR Design Certification Application (DCA) Submitted to NRC

2016 — UAMPS Site Selection

2019 — $1.4bn U.S. DOE cost share for UAMPS

2020 — NRC Approval of Final Safety Evaluation Report

NRC Standard Design Approval of 160 MWth (50 MWe), 12-module plant design

2021 — NuScale Teaming Agreement with Romania Announced by U.S. White House

2022 and Beyond — Agreement to Initiate Work Towards Implementing NuScale SMRs in Poland

Merger closed with Spring Valley and company listed on NYSE. $341 million net proceeds after transaction costs and redemption (37.5%)

2025: NRC Approval of 77 MWe 6-module Configuration, Plant Design Ready for Construction and Module Fabrication

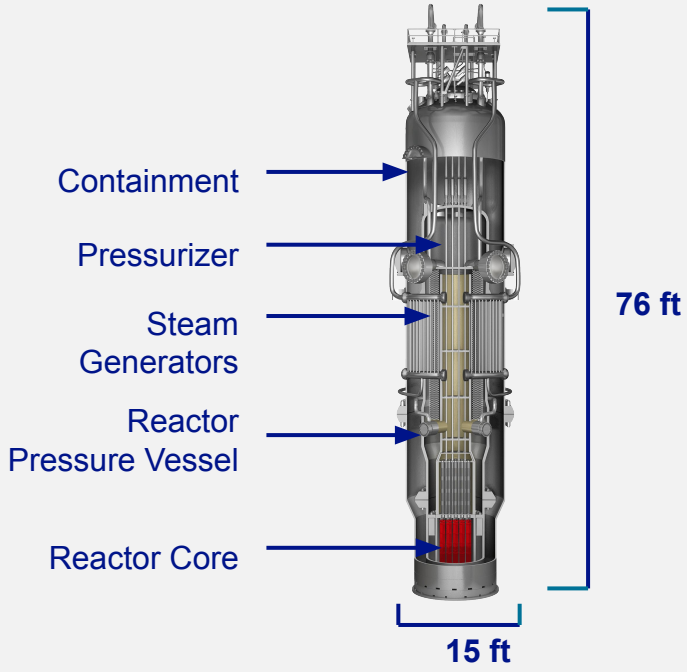
2027: Ability to Deploy Modules

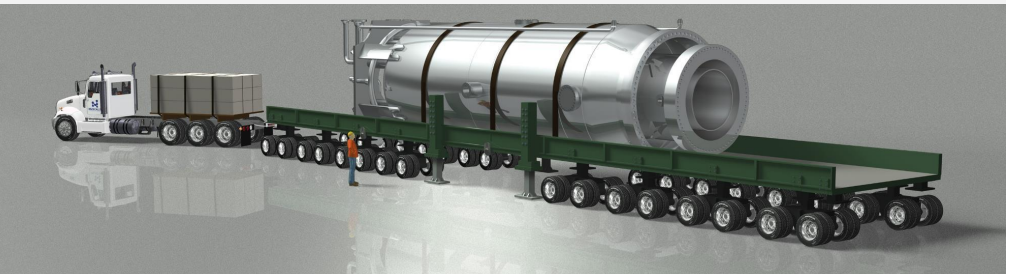
Grey shaded area represents actual capital spend by NuScale over time, including both from private investor capital raised and funds received from the DOE cost-sharing program

Note: Logos represent first investment in NuScale.

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

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

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

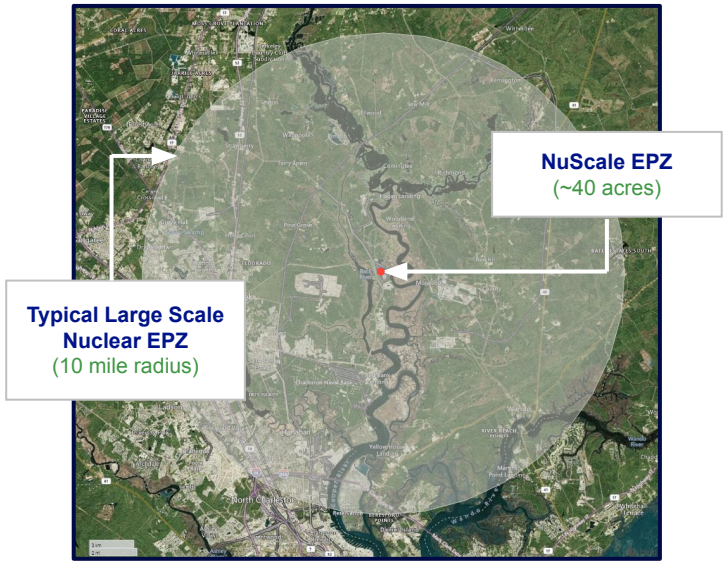
Generation III & III+ Reactors:
Up To 72 Hours With No Operator Actions

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

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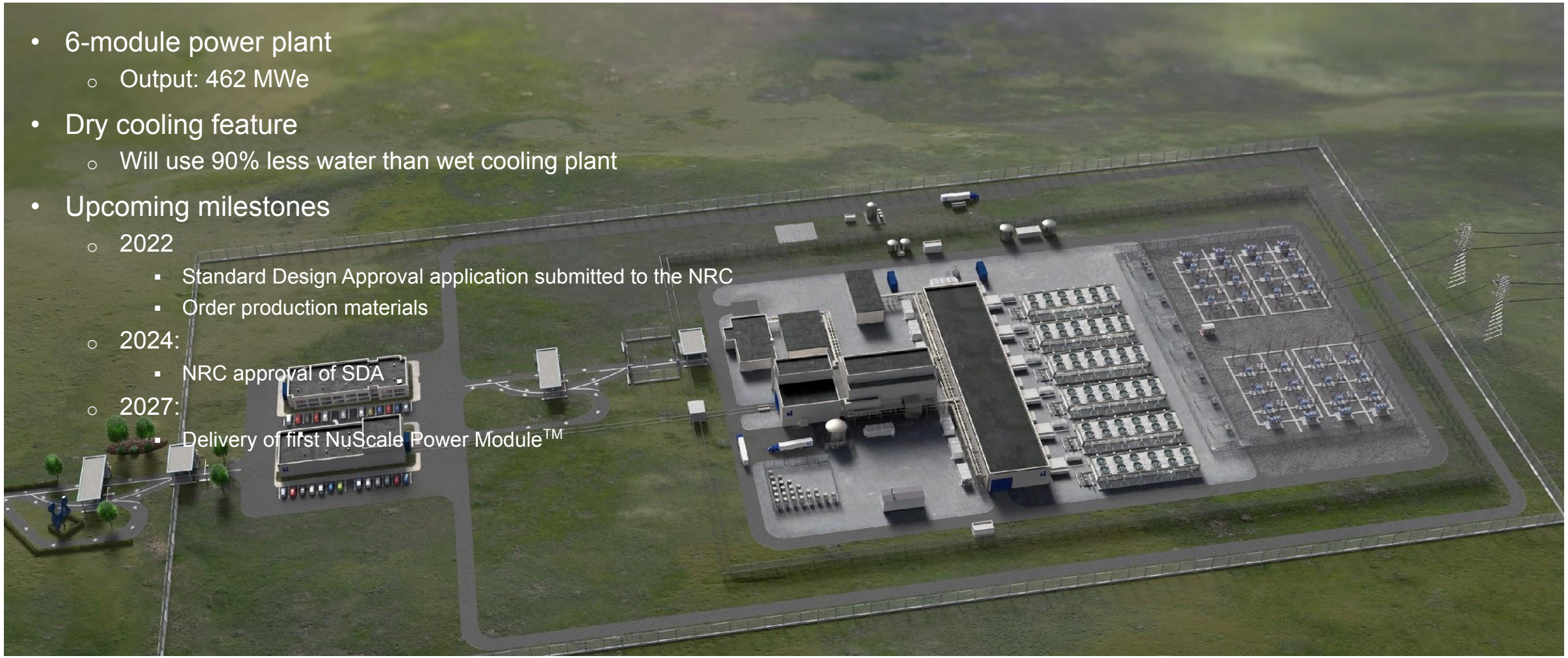
VOYGR™-6 Site Layout for CFPP



- 6-module power plant
  - Output: 462 MWe
- Dry cooling feature
  - Will use 90% less water than wet cooling plant
- Upcoming milestones
  - 2022
    - Standard Design Approval application submitted to the NRC
    - Order production materials
  - 2024:
    - NRC approval of SDA
  - 2027:
    - Delivery of first NuScale Power Module™

The World is Watching Idaho

Grant PUD
- Public electric utility
- Washington, USA

MOU

Dairyland Power Cooperative
- Generation and transmission cooperative
- Wisconsin, USA

MOU

Prodigy Clean Energy
- Commercial nuclear power producer
- Canada

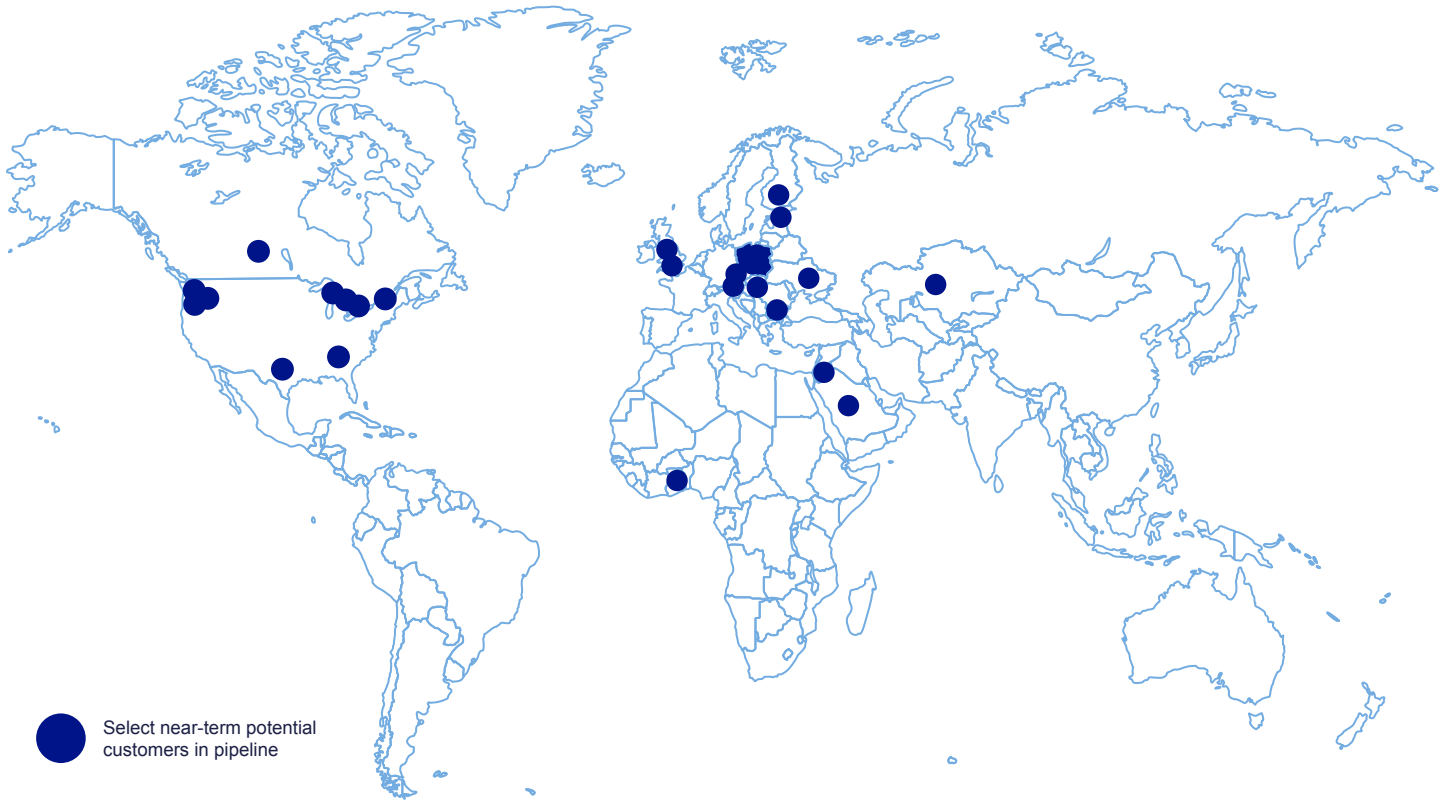
MOU

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

MOU

Shearwater
- NuScale SMR paired with wind to produce power & H_2
- U.K.

MOU



Select near-term potential customers in pipeline

Jordan Atomic Energy Commission
- Jordan Atomic Energy Commission
- Jordan

MOU

Associated Electric Cooperative
- Associated Electric Cooperative
- Springfield, MO

MOU

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

MOU

АЕЦ Козлодуй Нови мощности ЕАД
- Kozloduy Nuclear
- Bulgaria

MOU

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NuScale and Nuclearelectrica Partnership

In partnership with NuScale, Romania has the potential to be 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."

THE WHITE HOUSE
WASHINGTON

November 2, 2021

NUCLEARELECTRICA

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

On November 2021, NuScale and Nuclearelectrica signed a teaming agreement to advance the deployment of NuScale's VOYGR™-6 plant in Romania as early as 2027-2028

In May 2022, NuScale and Nuclearelectrica announced agreement with owner of preferred site for first SMR site 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

NuScale and KGHM Partnership

NuScale announces a historic agreement with KGHM to initiate the deployment of the first SMR in Poland

KGHM is proud to lead the initiation of a 100% carbon free energy project, delivering on its commitment to lead efforts to decarbonize. **The SMR technology will increase the company's cost efficiency and transform the Polish energy sector**"

- Marcin Chludziński, President of the Management Board of KGHM Polska Miedź S.A

We are always thrilled when we see **U.S. companies furthering our country's energy leadership** by advancing our innovative technologies for global applications"

- Andrew Griffith, U.S. DOE Deputy Assistant Secretary for Nuclear Fuel Cycle and Supply Chain

February 14, 2022

KGHM POLSKA MIEDŹ

NuScale and KGHM signed a landmark agreement in February 2022 to initiate work towards implementing SMRs in Poland

Under the agreement, NuScale will work with KGHM to support the deployment of the first NuScale VOYGR™ power plant in Poland as early as 2029, which will help Poland avoid up to 8M tons of CO2 emissions per year

KGHM is a Poland-based leader in copper and silver production and a large industrial energy user

The agreement will position KGHM as a clean energy implementation leader with the first deployment of SMRs in Poland

Presenter

Mark McClure

Fluor

Fluor Nuclear Experience Summary

75 years of experience in the nuclear industry



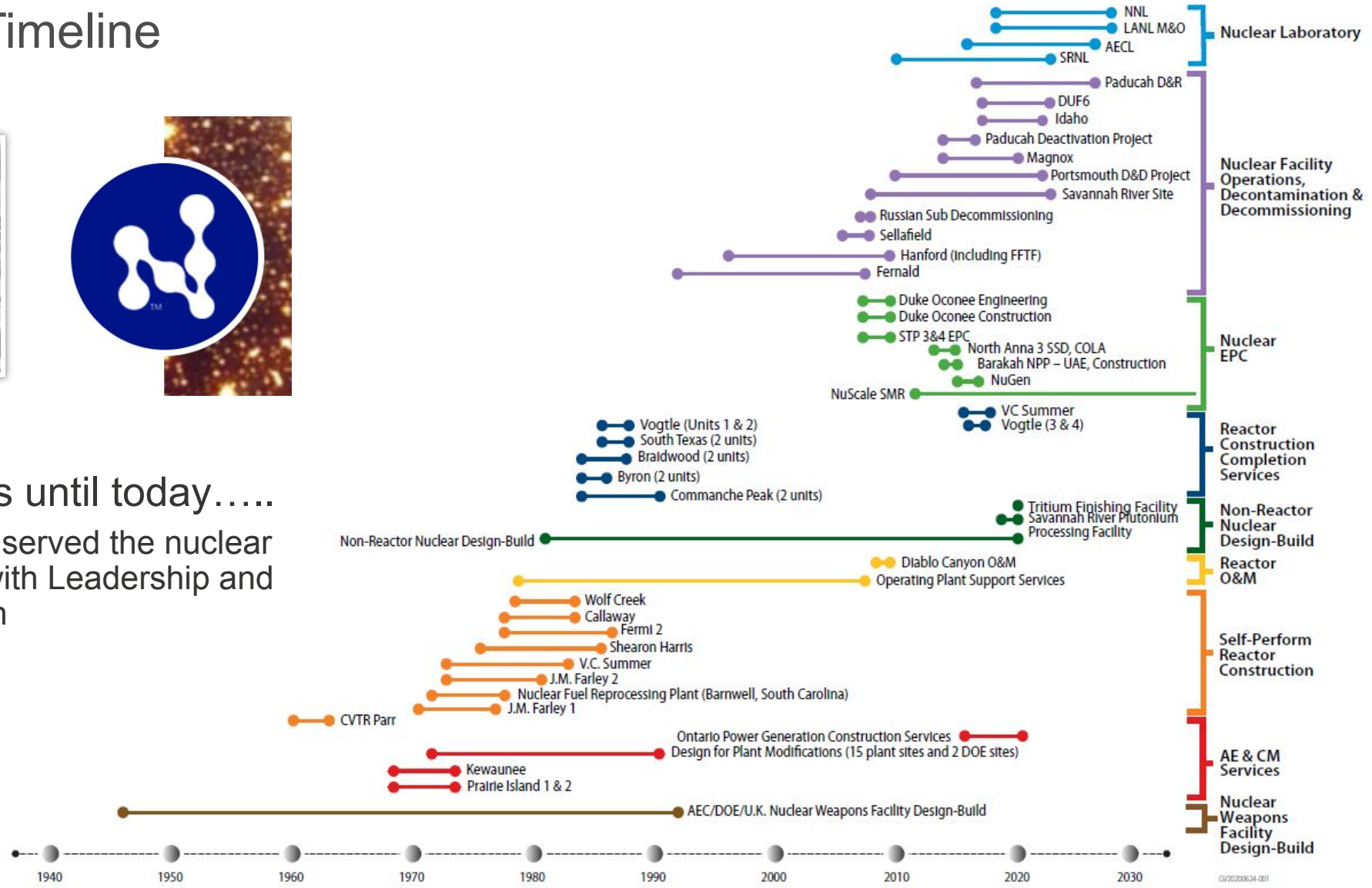


Services on the entire nuclear plant life cycle.

Modifications and maintenance	Designed	Constructed	Supported construction	Reactor decommissioning
90 facilities	**3** units	**8** plants	**10** units	**32** reactors

Fluor's Nuclear Timeline

- From the 1940's until today…..
  - Fluor has served the nuclear industry with Leadership and Innovation



Fluor's History in Idaho and work with DOE National Labs

- Our history with DOE dates back over a quarter century with the Manhattan Project and continues today with work at;
  - Savannah River Site
  - Los Alamos National Laboratory
  - Naval Nuclear Laboratory on behalf of NNSA in 5 locations throughout US.
  - Strategic Petroleum Reserve – since 2014.

- Our engagement in Idaho dates back to 1950 with working on innovative nuclear facilities, including building of three major, productive and enduring facilities;
- Materials Test Reactor - 2nd reactor built at INL
- Advanced Test Reactor – Still in use today
- New Waste Calcine Facility - 1978
- Our most recent Idaho Cleanup Project (2016 – 2021)
- Continues today with Naval Nuclear Laboratory, Maintenance & Support with FBI building in Pocatello and now working with UAMPS on the Carbon Free Power Project.

Why NuScale?

- Fluor is currently working to deliver CFPP, a first of a kind SMR facility meant to provide safe, secure, and resilient carbon-free power
- Today's new energy marketplace is dynamic and requires power generation diversification and technological innovation for continued success.
- Fluor is invested in the successful commercialization of NuScale and their small modular reactor (SMR) technology and is currently a majority investor in NuScale
- Combining NuScale’s smarter, cleaner, safer, and economical SMR technology with Fluor’s world-class engineering, procurement, and construction services
- A critical part of the CFPP effort is community engagement in the form of outreach and communication.

Global Community Affairs



Fluor Cares®

We are dedicated to our global responsibilities, proactively addressing the relevant and vital issues that confront today's world.

- Fluor and the Fluor Foundation have contributed **more than $218 million** over its history.
- In 2021, Fluor and the Fluor Foundation contributed **$5 million** to community initiatives and programs.
- Together, Fluor and its employees enabled **more than 176,000 individuals and students** to receive **1 million hours of STEM** education and workforce readiness training.
- **Environment** supporting organizations that protect natural resources and habitats through conservation, restoration and beautification.
- **Volunteerism** and encouraging Fluor employees to tens of thousands of hours every year in various capacities.

What does Fluor bring?

- Fluor's 41,000 global employees provide professional and technical solutions.
- While Fluor's core business centers on designing, constructing and maintaining complex and challenging capital projects, Fluor also helps to build a better world by giving back to the communities where we live and work around the globe.
  - Provide opportunities for local suppliers and contractor engagement
  - Opportunity for over 1,500 local building trades job opportunities through the construction period
  - Form partnerships with regional technical schools, training programs, and local chambers of commerce
  - Support initiatives that improve job readiness and help individuals acquire gainful employment

Presenter

John Revier
INL/DOE

Our Heritage: *The National Reactor Testing Station drove nuclear innovation in the U.S. and around the world*

1st Nuclear power plant

U.S. city to be powered by nuclear energy

Submarine reactor tested; training of nearly 40,000 reactor operators until mid-1990s

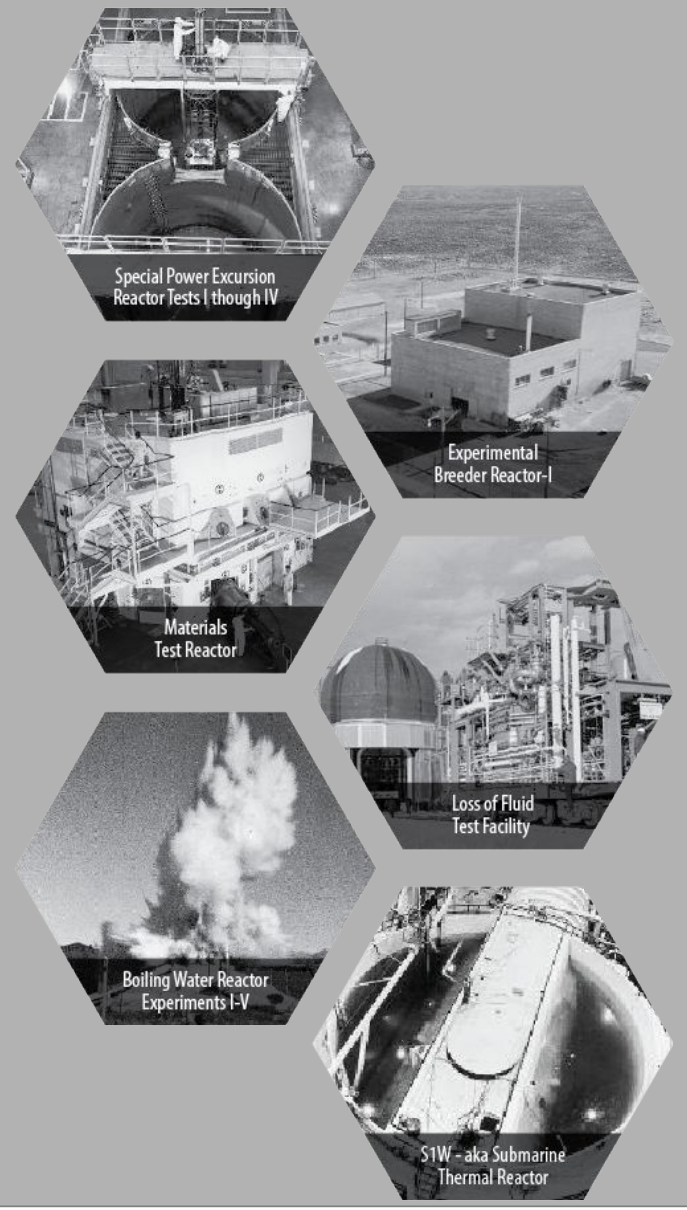
Mobile nuclear power plant for the army

Demonstration of self-sustaining fuel cycle

Basis for LWR reactor safety

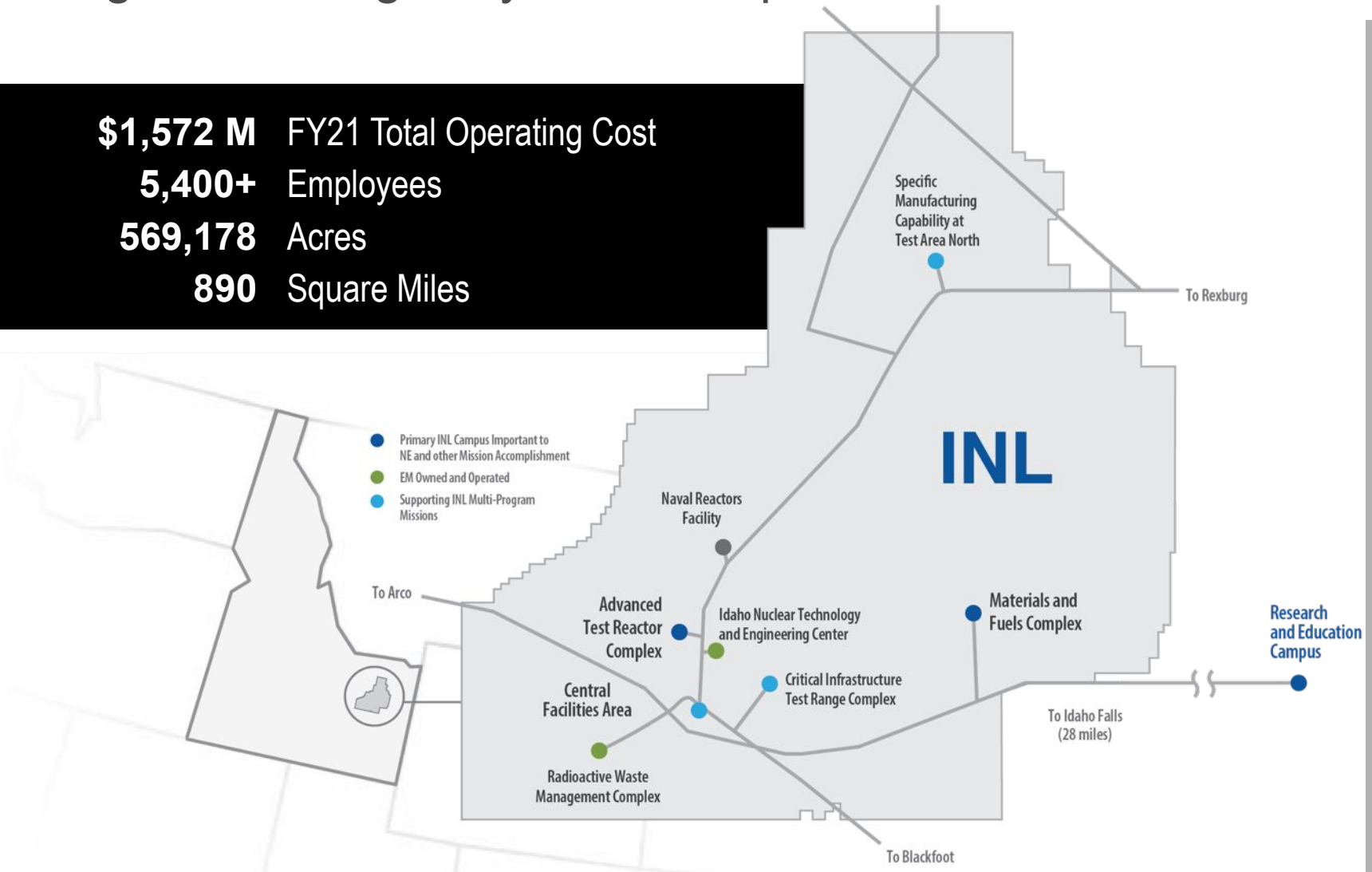
Aircraft and aerospace reactor testing

Materials testing reactors



Largest, and arguably most complex, site in the DOE laboratory enterprise

$1,572 M	FY21 Total Operating Cost
5,400+	Employees
569,178	Acres
890	Square Miles



4	Operating reactors
12	Hazard Category II & III non-reactor facilities/ activities
50	Radiological facilities/activities
17.5	Miles railroad for shipping nuclear fuel
44	Miles primary roads (125 miles total)
7	Substations with interfaces to two power providers
128	Miles high-voltage transmission lines
3	Fire Stations

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Creating a secure, resilient, clean energy future

Nuclear Science & Technology

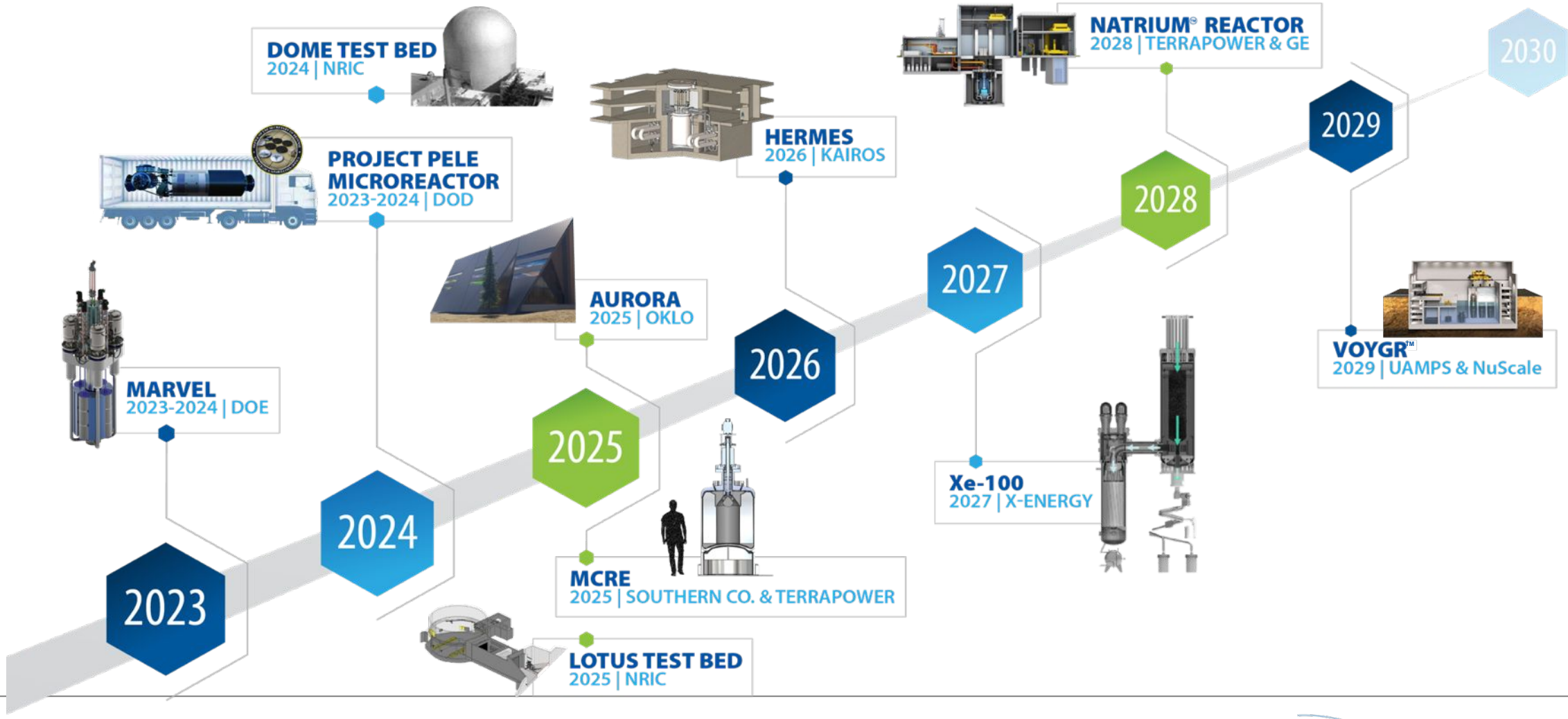
Advanced Test Reactor Complex

Materials and Fuels Complex

Energy & Environment Science & Technology

National & Homeland Security Science & Technology

Accelerating advanced reactor demonstration & deployment



Integrating heat, electricity, and energy storage to increase the grid reliability and advance industrial applications

Presenter

Mayor Rebecca Casper

Idaho Falls

Idaho Falls: A Public Power Utility

Community Owned

- Local Control
- Accountable
- Flexible

- Ratepayer Responsive
- Frugal

Not-for-Profit

Joint Action

- Advocacy
- Access
- Professional Staff

Partnerships and Memberships

- Coordinated visits to Capitol Hill and Forrestal
- Participation in national forums
- Invitations and travel to educational events examining new technology--including visits with NuScale (leadership trips to Corvallis)
- State Legislative engagement
- Idaho Governor's LINE Commission
- ECA programs and Peer Exchanges
- Regional Leadership visit to Plant Vogtle
- Eastern Idaho Nuclear Consortium

The Idaho Falls Experience

Learning Along the Way

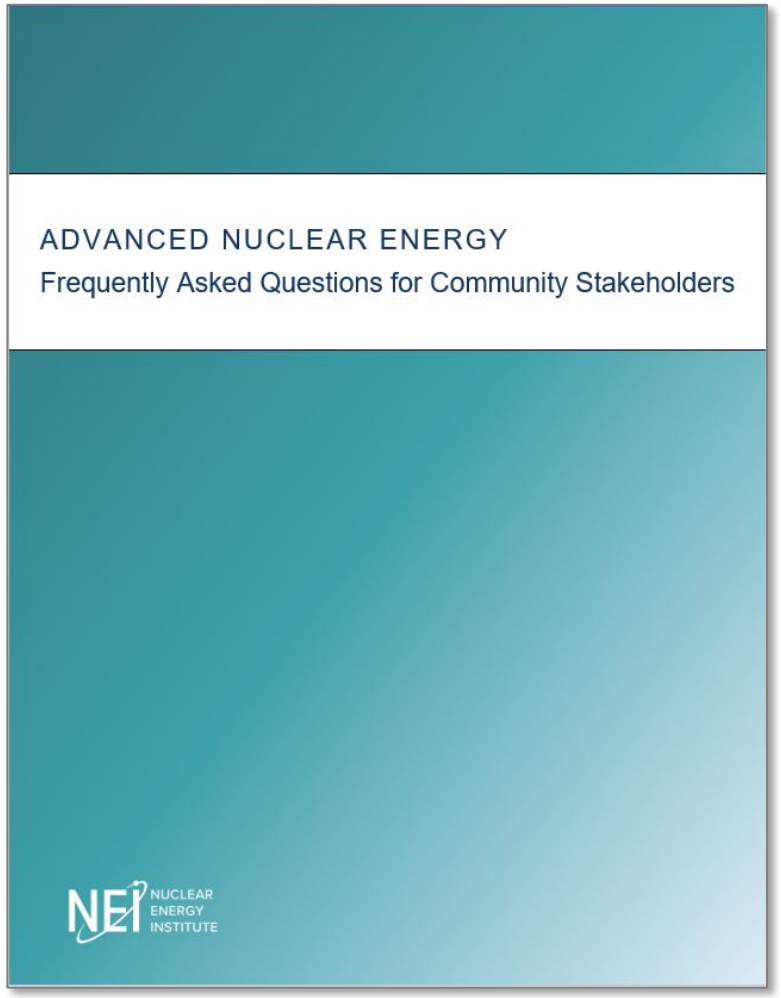
- How to ENGAGE and Build Relationships with DOE
- How to LEVERAGE existing technical competencies of federal facilities or other energy agencies in the Community, State, and Region
- How to ALIGN the project with state carbon-free/portfolio standards or net-zero targets.
- How to PLAN for community growth and increased demand on essential infrastructure as project develops?
- How to RECRUIT, EDUCATE, and TRAIN the next generation of skilled workforce

Presenter

John Kotek

NEI & Moderator

A New Resource for Communities



- **Audience:** Community leaders and involved citizens
- **Topics:**
  - What is nuclear energy's role in the future of electricity?
  - How does nuclear work with other sources of energy?
  - Is it safe to live near an advanced nuclear plant?
  - Will these plants generate nuclear waste?
  - Are advanced nuclear plants expensive?
  - When will advanced nuclear be ready?
  - What can I do if I'm interested in advanced nuclear energy in my community?
- **www.nei.org/communityfaq**

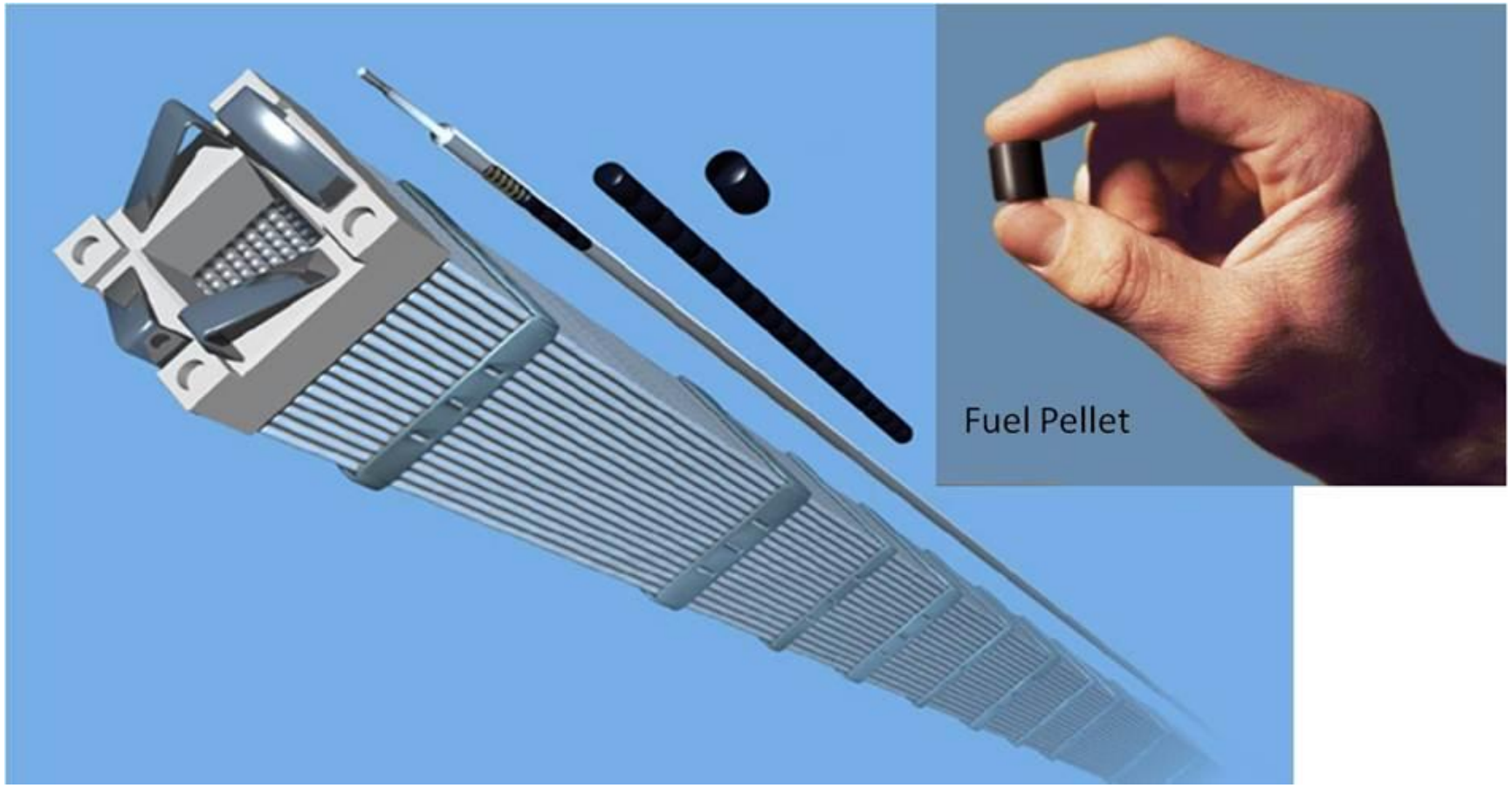
Scan to Join Nuclear Matters!

OR

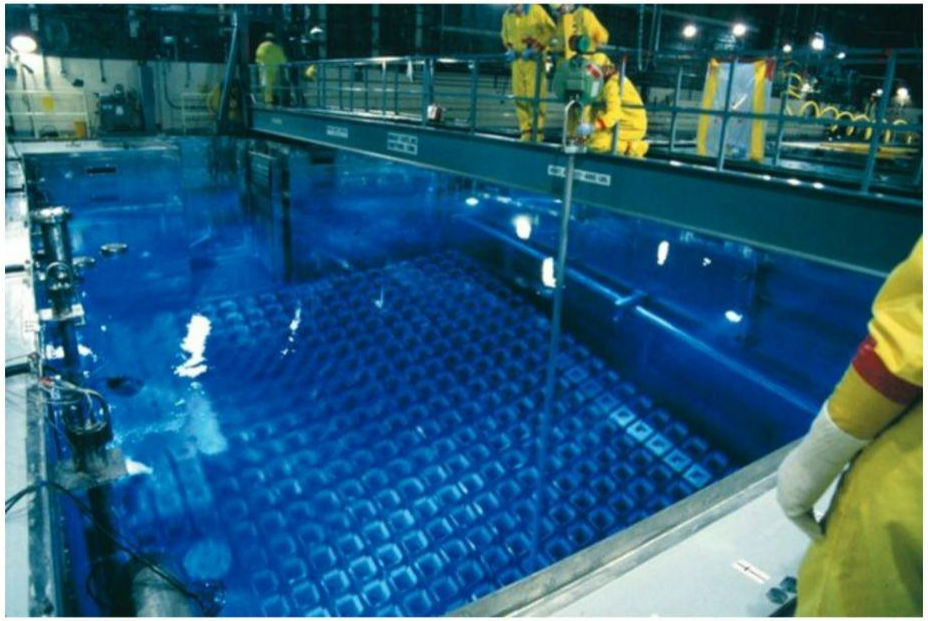
Text CARBONFREE to +1 (202) 914-5764

NUCLEAR MATTERS®

Questions?



(source: https://nuclear.duke-energy.com/2014/02/11/do-we-have-enough-nuclear-fuel)



(source: https://nuclear.duke-energy.com/2016/10/05/the-facts-about-used-nuclear-fuel)

The 40 used fuel casks hold all the fuel from 29 years of Connecticut Yankee operations

If the electricity produced by this fuel instead came from natural gas, the emitted CO2 would fill the Superdome. More than 3,000 times.

(source: http://www.connyankee.com/html/fuel_storage.html)

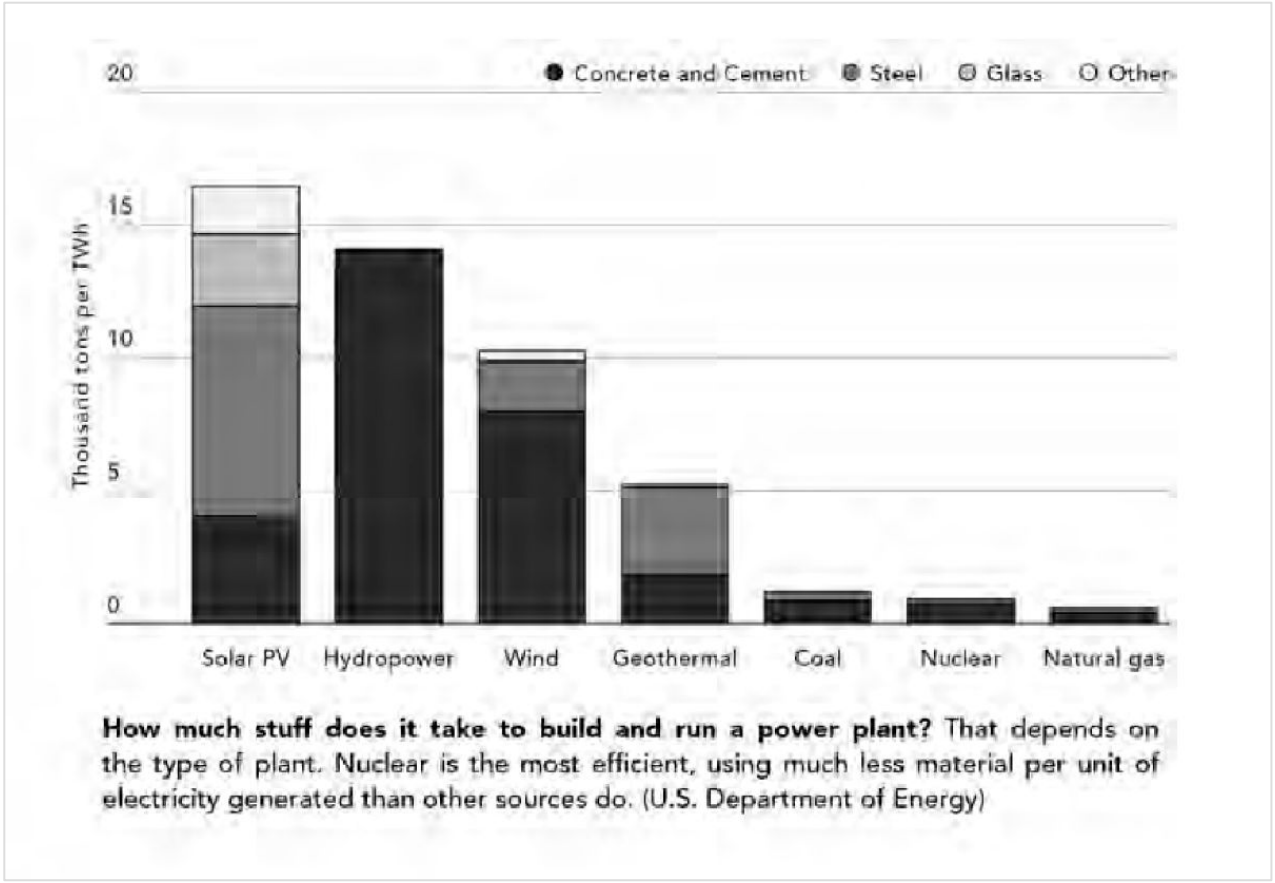
Toward a Durable, Integrated Spent Fuel Management Program

- Congress – consider the future of the NWPA

- Biden Administration:
  - Take steps to stand up an organization to resume management of the nuclear waste program
  - Seek Congressional authorization and funding to begin implementation of an integrated nuclear waste management system that allows for private consolidated interim spent fuel storage approaches

$>$40B AVAILABLE IN THE NUCLEAR WASTE FUND

Raw Material Inputs per TWh



How much stuff does it take to build and run a power plant? That depends on the type of plant. Nuclear is the most efficient, using much less material per unit of electricity generated than other sources do. (U.S. Department of Energy)

Source: *How to Avoid a Climate Disaster*, Bill Gates, 2021