



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. 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⁽¹⁾ 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⁽²⁾
- 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

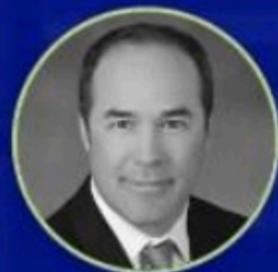


Chris Sorrells
CEO



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") 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



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



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 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

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”⁽¹⁾



0.4%
market share of 16,407 GW

5.3%
market share of 1,286 GW

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

Nuclear SMR Only Viable Zero-Emission Baseload Technology

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

- ✓ Modular; \$3.3bn for 924 MWe (12 NPM)
- ✓ ~3 years
- ✓ 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
- ✓ Flexible design and siting including single circuit, "end-of-line" and off-grid
- ✓ Direct power source for mission critical applications and coal plant replacement
- ✓ Site adjacency to existing infrastructure supported by emergency planning zone at site boundary
- ✓ Fuel supply infrastructure established for 50+ years

Upfront Plant Capex⁽¹⁾	✗ \$9.0+bn for 2.2 GWe (Illustrative)
Construction Time	✗ 6+ years
Safety	✗ Complex safety systems requiring redundant electrical supply, operator action and grid connection
Business Cases	✗ Limited to large centralized utility planning cases
Fuel Sourcing	✓ 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).