

NuScale Power and Spring Valley Acquisition Corporation SPAC Announcement (12.14.21)

Corporate Participants

Chris Mammone, Blueshirt Group Investor Relations for NuScale Power

Chris Sorrells, Chief Executive Officer, Spring Valley Acquisition Corporation

John Hopkins, Chief Executive Officer, NuScale Power

Chris Colbert, Chief Financial Officer, NuScale Power

Chris Mammone, Blueshirt Group Investor Relations for NuScale Power:

Welcome to the NuScale Power and Spring Valley Acquisition Corporation, or Spring Valley, investor conference call and webcast. Spring Valley has filed an investor presentation with the SEC, which is also available in the investor section at nuscalepower.com. Please review the disclaimers included in the investor presentation and refer to that as a guide for today's call. The presentation will also be helpful to reference in conjunction with management's commentary. Management will not be fielding any questions on today's call.

Statements we make during this call, that are not statements of historical facts, constitute forward looking statements. Forward looking statements include, but are not limited to, NuScale Power and Spring Valley expectations or predictions of financial and business performance and conditions, competitive and industry outlook, and the timing and completion of the transaction. Forward looking statements are subject to risks, uncertainties, and other factors that could cause our actual results to differ from historical results and or from our forecast, including those set forth in the Spring Valley form 8-K filed today.

For more information, please refer to the risks, uncertainties, and other factors discussed in Spring Valley's SEC filings. All cautionary statements that we make during this call are applicable to any forward-looking statements we make whenever they appear. You should carefully consider the risks and uncertainties and other factors discussed in Spring Valley's SEC filings. Do not place undue reliance on forward looking statements, as NuScale Power and Spring Valley are under no obligation and expressly disclaim, any responsibility for updating, altering, or otherwise revising any forward-looking statements, whether as a result of new information, future events or otherwise, except as required by law. With that, I'll turn the call over to Chris Sorrells, Chief Executive Officer of Spring Valley Acquisition Corporation.

Chris Sorrells, Chief Executive Officer, Spring Valley Acquisition Corporation:

Thank you for joining us today. We are pleased to present this exciting opportunity between Spring Valley Acquisition Corp and NuScale. I'm Chris Sorrells, the CEO of Spring Valley Acquisition Corp. And from NuScale, we have CEO, John Hopkins and CFO and Chief Strategy Officer Chris Colbert. The merger of Spring Valley and NuScale creates a first of its kind public company focused on next generation, small modular nuclear reactors that generate zero emissions base load power. This technology is the only viable solution to zero emissions base load power today and addresses the main concerns of existing nuclear technology cost and safety.

NuScale is valued at an enterprise value of approximately \$1.9 billion, implying approximately a 4X 2026 Estimated EBITDA, which is a very attractive valuation relative to its peers and its last funding round. We raised an oversubscribed \$181 million common equity pipe, which consisted of financial and blue-chip strategic investors, as well as Pearl Energy, the sponsor of the SPAC. Flour will maintain a majority stake, and they have a 70-year history in commercial nuclear power. We expect this financing to take the company to free cash flow positive. And in regard to timing, we expect this transaction to close during the second quarter of 2022.

Let's review the background of Spring Valley. We are a \$230 million energy transition focused SPAC, sponsored by Pearl Energy, a \$1.2 billion energy and sustainability private equity fund. The firm was founded by Billy Quinn, one of the leading private equity investors in the energy sector over the past 20 years. Our team has 30 years of combined investing experience in the decarbonization sector, having invested in over 30 companies with numerous high-profile public exits and we have extensive public and private company C-level operating experience, including operating in the nuclear industry.

This history experience enable us to add significant value of this transaction. Our value add will be not only our industry experience as operators, but our prior success building public bellwethers like Renewable Energy Group and Energy Transfer. Our goal was to partner with a first mover in its vertical. We expected the company to have potential for significant growth and benefit from the decarbonization trend. We targeted a deal valuation close to its last private financing, hence giving public investors an opportunity to invest at a compelling price.

We are confident NuScale can execute on its plan. The company utilizes light water reactor technology that has been used in the nuclear power plant industry for over 70 years. They have a very robust sales pipeline, an extensive IP portfolio, a visionary and experienced leadership team, a massive addressable market, and a credible plan to build scale by using this capital to bring its SMR to market. We are proud to introduce you to a best-in-class company and we look forward to assisting NuScale and its growth. With that, I'd like to turn the call over to CEO, John Hopkins.

John Hopkins, Chief Executive Officer, NuScale Power:

Thank you, Chris. Maybe the best place to start is right at the beginning. In the year 2000, the US department of energy approached Dr. Jose Reyes, who at that time was leading the nuclear engineering program for Oregon State University. Jose was well known in the industry and the nuclear industry and as a subject matter expert, having come out of the nuclear regulatory commission and also assisting as relates to large scale reactors and help modeling to get them to market. The DOE, at that time in 2000, put forth a program called the multiple application of small light water reactors. The challenge was not to take a big reactor and scale it down. The challenge was to take a very clean sheet of paper. And how innovative could you be to develop a new type of small modular reactor with safety in mind? And that's what Jose working with National Labs, in fact, did.

Where are we today? NuScale went through an extremely rigorous nuclear regulatory commission licensing process. We are the only small modular reactor to receive this Standard Design Approval. And we believe we're probably five to seven years ahead of any of the other US technologies. We've currently accumulated over \$1.3 billion, almost \$1.4 billion now, investment to date. Our employee base is over 430 people, and it's a mix of folks. Generally 40% is less than the age of 40 years old. And we're also, to Chris's point, a patent machine. And a lot of these patents are oriented to code development and, areas to where it would be very difficult to reverse engineer the simplicity of the design without having these codes. And currently we have, as seen in the bottom which I'll talk to in a minute, strategic investors supporting our global initiative.

The company history and key milestones, probably most importantly, Flour corporation, who's a global engineering procurement constructor, did due diligence on NuScale in 2011, located in Portland, Oregon and Corvallis. I led the due diligence effort. We brought it back and decided from an investment hypothesis, the board was, if in fact these SMRs were to come to fruition, could you foresee applications being utilized for energy in 2030 and beyond. And so Flour put seed money into the program. And in 2012-2013, the Department of Energy put forth the funding opportunity assessment, which was a very competitive process where the competition included Westinghouse,

General Electric and seven other companies, and the monies were to be utilized to assist in getting through the rigor of the nuclear regulatory commission process. I received a call from Secretary Moniz's office on December 14th who basically said, "John, NuScale knocked it out of the park, and you are a sole source recipient for the next five years of \$226 million.

It was from that point on, we started to really scale up and get into position for the nuclear regulatory process. And we submitted our first design certification application on schedule to the NRC in 2016. If you fast forward to 2020, we received the nuclear Standard Design Approval, by the NRC, which was a daunting challenge. It took a lot of people and a lot of money and a lot of effort, but we got through that rigor. And at that same time, the Department of Energy awarded our first customer, the Utah Association of Municipal Power, \$1.4 billion to assist in de-risking this first project. Here recently, I was at COP26 and our government announced that the very first US technology to be deployed to Europe in fact will be a NuScale small modular reactor. And it will be in the country of Romania. Secretary Kerry and Secretary Granholm made this announcement. I was there and it sent reverberations around the world.

If you look at our investment right now in terms of where we are—Japan and Korea are heavily moving forward investing in us. JDC is a very prominent engineering and procurement constructor out of Japan. Samsung, as you know, is a Korean electronics maker, and this is one of their business units that also invested in us, Samsung CT.

With that great technology, you need a great team of leaders, and this is, bar-none, probably some of the best people I've ever worked with. All are heavily nuclear experienced. I mentioned Dr. Reyes. Dale Atkinson, our Chief Operating Officer, came out of Energy Northwest. He was the Chief Operations Officer and Chief Nuclear Officer, a lot of experience from GE, to his employment in the nuclear space and running nuclear power plants. Tom Mundy was the President of Exelon Development Corp. He is leading our effort right now, as we are going from an R&D company to a delivery company, and he'll be leading that mission. Robert Temple is a very strong lawyer and a good businessman. We hired him from Toshiba and prior to that, he was General Counsel for BMW. And then our current CFO who's on this call came out of Constellation Unistar, has a very strong development background. So in all in total, it's a great team of people.

Key investment highlights: We often talk about how big this addressable market is. And all I can say it's probably bigger than anybody anticipates. When I first came into this 10 years ago, there was not really a market for small modular reactors. Now as you go to many of the conferences, you'll see banners saying large is now the niche, and it's all about small. And we've done numerous studies ourselves. We believe the market is massive on a global perspective. Chris had mentioned we're a Capex light model. We provide technology. We're not a manufacturer. We're not an engineer, or a procurement company. We provide technology. And with the strengths of the management team, the market size, as we see it as it is today, the potential we believe for NuScale is immeasurable.

What I'd like to do today is briefly go through the technology, through the financials and transaction overview.

As I mentioned, there's been numerous studies by companies and countries in terms of how big is the addressable market. If you look at the far right, 5.3% market share, it, doesn't take a lot for NuScale to achieve its business model. And we also believe that this number is probably understated. Having come out of COP26, I was extremely impressed in talking to government entities, how far along they were in understanding the nuances of advanced nuclear and what it can do to help them in their respective countries.

We check all the boxes as it relates to a viable zero-emissions base load technology company. We're actually in discussion right now with utilities and other companies that are heavily into the renewable side. We actually wrote a technical paper about three years ago of NuScale's ability to complement renewables during periods of intermittency. So as you can see, we basically check the box. We don't feel we're a threat to renewables. We actually feel like we compliment renewables.

People often ask how do you differentiate between what NuScale offers and a large gigawatt plus size reactor. If you look at the right, that's the containment dome of a large reactor. And if you were to look at the left, the module for NuScale, you could put 120 of our modules in the containment alone of a large gigawatt size. So the scale of the

large gigawatts like Vogel or VC Summer are extremely daunting, you need craft in excess of 6,000. Our craft at peak is maybe 1100-1200 people at peak. So it's very different, and our modules will be built in a factory. So what you'll have is the civil works going on simultaneously as when we're building in a factory. So as the civil works gets completed in the field, we'll actually deliver our modules towards the end of that construction process, which is much different. Same way in decommissioning. Once in 60 to 80 years, when the life cycle of the plant, those modules will come out similar to how they came in the very low-cost approach.

If you look at the right side, we got continued support from the US government. I mentioned to date, how supportive they've been starting with the Obama administration through Trump. And now we have the Biden administration where Secretary of Energy Granholm and her team are extremely supportive of what we're doing. In the recent Build Back Better plan, there's over \$10 billion of monies that are being appropriated for the nuclear program. To date, we've already received over half a billion dollars from the DOE. And we have an additional \$200 million of award that'll carry us to 2024. Our first customer, UAMPS, was provided a grant in 2020 of \$1.4 billion. A lot of this money is what we call front end loaded. It's a 10-year program. However, quite a bit of it, 70% of it will be used in the first few years to help de-risk that project.

In terms of support, many of our suppliers out of Japan and Korea, both countries will eventually, we believe, are going to drop their current nuclear prohibition. And that's why we see so much interest from both Japan and Korea suppliers wanting to put investment dollars, their hard-earned money into the success of NuScale. I recently met with the CEO of Duke Energy at a conference about three weeks ago. She's very supportive of the SMR program and is a strong believer that Duke is going to require advanced nuclear in 2030 and beyond.

This is a very simple machine. When Dr. Reyes first thought about how did he want to proceed. He looked at the alternatives and he decided that, having come out of the NRC, he recognized that regulators all over the world understand light water reactors. So he made the commitment to stay a light water reactor, although we're an advanced light water reactor, and design this very simple machine. If you look at the module there at the left, it's 76 feet tall and comes in three components, 15 feet in diameter. And this includes containment. The containment is nothing more than a four-inch pressure vessel. The pressurizer of steam generators, everything you see here has been scaled up and a lot of the equipment actually comes off the shelf. There's no exotic metallurgy, it's a conventional fuel. There's not a fuel problem. It's used all over the world. It's a 77-megawatt electric unit. Each one is independent of one another. So as you put the first one or two in, you could actually start operating them to generate revenue as you can bring additional modules, up to 12, into the reactor building.

Life cycle of plant, as I mentioned, 60-80 years, and currently it supports the site boundary for the emergency planning zone, which is currently a 10-mile radius for large reactors. The NRC has approved the fact of if you're using NuScale technology, it could be at the site boundary.

In terms of, a patent machine, I mentioned a lot of this has to do with protection of what we own. We own all the IP. The software is in house and approved by nuclear regulatory commission. And what's on everybody's minds right now is cybersecurity. NuScale has the proprietary and patent protected module protection system and plant protection system, which we use our highly integrated architecture, which has been approved again by the nuclear regulatory commission. Both these systems use field programmable gate arrays, which has logic actually burned into the cards. There's no software operating system that can be corrupted and the logic cannot be changed, even if we were connected to the internet.

I think something here that's important. I've already covered the design. This NuScale plant control room. When we first went into the NRC process, the prevailing thought was, in each of these digital monitors that you see represent one NuScale module. So in this particular instance, it's a 12-module plant. Having walked through and gone through the rigor of the NRC and being able to prove that for the plant to safely cool itself down, there's no need for additional AC or DC power. There's no need for additional water, and there's no requirement for operator intervention. So having gone through that process, the NRC has now approved that for a 12-module plant, NuScale only requires three operators, which is unheard of in this industry.

The other thing that I think is critically important, we have three universities, Texas A&M being the last, that have incorporated these modules into their engineering training programs. And we're also shipping at the bequest of the US government, this control room to Romania, to assist in nuclear operator training.

I commented about the planning zone, which is the middle picture. I'll have CFO, Chris Colbert, will talk about the Black-Start capabilities, but critically important here, our sweet spot in the United States is fossil fuel plant revergement, predominantly coal. And currently, as these utilities have built their facilities and remote locations, population density has grown up around. As I stated, the current emergency planning zone for a typical large scale nuclear plant is a 10-mile radius, which is a lot of cost for first responders. Tennessee Valley and Clinch River actually used the NuScale methodology and calculations for their own site to the NRC. And the NRC has come back and said, should it be a NuScale facility or NuScale technology that the NuScale emergency planning zone in fact could be less, it could be at the site boundaries. Our 12-module plant utilizes less than 30 acres of land.

Suppliers are critical. Anybody tells me they're going to be commercially operational by the 2027-2028 timeframe. I better be ordering long lead items now. And we have, as I mentioned before, scaled up. We've got world class suppliers from around the world. I mentioned conventional fuel. Framatome is providing our fuel. It's NRC approved, and it's being used around the world. Doosan out of Korea will be fabricating our modules. In fact, we're at the process right now ordering our first foragines. BWXT is well known in America. They currently work with the US Navy program. All of these are renowned and have capacity, and what's important too, all these suppliers recognize that even though they haven't put investment dollars in NuScale, they still have to prove competitiveness. And if they're not competitive, we were able to go elsewhere.

What I'd like to do now is turn it over to Chris Colbert to walk briefly through our services side and also to run through the financials. Chris?

Chris Colbert, Chief Financial Officer, NuScale Power:

Thank you, John. NuScale has developed a diversified low capital model with a significant competitive moat. And we're focused on providing both hardware and designs. That is NuScale power modules and NuScale power plants, wrapped by services we provide to customers to allow them to effectively deploy those plants for their intended use. This is based upon the competitive advantage that we've developed in both the patents, which I consider to be the tip of the iceberg. Below those patents reside a whole number of codes, systems, and other information that are proprietary and provide a distinct and sustainable competitive advantage for NuScale and providing both the NPMs, the plants and the services. And importantly, these revenues extend from well beyond the commercial operation of a plant to well before it going into service, providing a long lead time view into revenues for the foreseeable future. Keep in mind that the NuScale power module will have a 60-year design life providing significant benefits over a very long period of time.

The NuScale power plants are centered around the NuScale power module and come in three sizes that we now call our VOYGR line of power plants. There's a 12 NPM plant capable of 924 megawatts electric, a 6 NuScale power module plant capable of 462 megawatts or a 4-module plant capable of 308 megawatts. This allows each customer to pick the size of plant that works for them, and the ability that within that size to install modules as they need them in 77 megawatt increments to meet their demand. Importantly, NuScale owns the patents and intellectual property and based upon the supply chain partnerships that we've developed, we are not in a position where we have to invest in the manufacturing capacity. Instead, we rely upon our design partners and supply partners to provide that capability, which currently exists at scale throughout the globe.

And then finally in the way that we have structured our contracts with customers, they will be paying for the services and for the materials that go into a NuScale plant before they're incurred, so that we're always standing slightly ahead from a cash flow perspective. This provides us the ability to work with very low inventory and very low capex to keep the overall cost of financing associated with NuScale at low levels and provide that benefit forward on to the customer.

NuScale offers critical services over the life cycle of the plant, starting from eight years prior to the commercial operation of a NuScale plant, going to up to 60 years beyond the commercial operation. These services are recurring and diversified both for each plant and in the post commercial operation period for the number of years that each plant is an operation. So as we add additional plants to the NuScale portfolio or the fleet, we're able to build upon those revenues going forward. Those revenue opportunities, as I mentioned, start from eight years before to 60 years after providing a large, increasing line of revenue for NuScale, as we deploy our technology.

NuScale is well suited for a range of applications, critical to the energy transition. We can really enhance the existing power grid by providing grid resiliency. NuScale plants are able to withstand all manner of natural and man-made disasters. We're also able to operate without any connection to the grid, to be able to provide power, to mission critical facilities. And for those areas that are looking at the energy transition, we can contribute in a number of ways, whether it be in the production of hydrogen or in the capture of carbon and sequestration, we can provide the reliable 24/7 carbon free energy needed to power those processes. And importantly, in those situations where we do not need to produce the hydrogen, we can put that power back on the grid or use it to modulate the power on the grid in response to changes in generation from renewable resources, which tend to turn on and off all at the same time. Sunset, sunrise, wind blows through, wind stops blowing. The need there is incredible for a reliable and a very flexible generating source, which is a NuScale design.

And then finally, as we look across the landscape in the United States through approximately 132 coal plants that would need to retire by 2050, just based upon age. We have the opportunity to replace those coal plants with the NuScale plant, leverage the existing transmission infrastructure, the water supply and discharge infrastructure, but importantly, the people working at those plants to run and continue to operate a NuScale plant at the same location. So we'll have an energy transition that doesn't leave people behind or brings people along with it.

We have a robust and diversified global customer pipeline of over 140 currently opportunities in our pipeline ranging from very early stage or class five, to the very developed stage or class one, which is where we see our first customer, the Utah Associated Municipal Power Systems. This is a very dynamic situation in terms of the customers that are in this pipeline. And it changes weekly for sure, if not more often and frequently, and with number of changes between the various classes as we move forward. But our program is designed to make sure that we're always bringing in new opportunities and maturing them so that we get them to the point that they're in a class one situation and developing actively a NuScale plant for deploying just as UAMPS is today. Shown over in the bottom right is a number of customers that have publicly announced memorandums of understanding with NuScale to pursue NuScale plants in their footprint. Some of these names may be familiar to you, some may not, but they represent the who's who of who is able to deploy NuScale plants, either in this country or overseas.

This overseas element is really shown here in this map, where these blue dots represent areas where we have collaborations going on. Sometimes you're a public memorandum of understanding. Sometimes they're not publicly announced. But all these areas pursuing NuScale plants well beyond what we showed in that earlier slide. Importantly, we see a high concentration of opportunities in Central and Eastern Europe, where their demand is really driven by the need to rapidly decarbonize and move away from the coal plants they currently have, and a desire for energy security as they move from their existing coal plants to something other than dependency on Russian gas. A NuScale, small module reactor, and our VOYGR plants provide those countries and incredible value in terms of affordability, carbon free profile, and resiliency and reliability that leaves them independent from other sources. I would note that in one of these is the country of Romania, which just as recently as five months ago in that earlier slide, would've been a class four type of opportunity. At COP26, we announced them coming forward and desiring to have a NuScale plant deployed by 2028, moving them up significantly in class. We're seeing this trend increasingly with our customers, as people are now grappling with the very difficult question of having made the commitment to decarbonize, how in practice are they going to do it? NuScale is uniquely positioned to assist them in that quest.

The first NuScale customer is the Utah Association of Municipal Power Systems, or UAMPS. UAMPS is a joint action agency representing over 50 municipal power systems. 27 of which are participating in this project. Frankly, they're looking to replace up to 700 megawatts of coal fired power that'll be going offline by the end of this decade. They

need a resource that is both reliable and affordable, and in their words, capable of keeping the lights on and the beer cold. We have agreed with them a program whereby we will provide a plant with a target price of \$58 per megawatt hour and is supported by a \$1.4 billion 10-year cost year award from the US Department of Energy, granted in 2020. With that moving on, UAMPS is uniquely positioned to continue the development of the project, leading to the milestones achievement shown below, importantly, the ordering of the NuScale power module long lead materials at the end of this year, submitting a combined operating license to the NRC in 2023, and commencing nuclear construction in 2025. And then by 2029, the first module will be operational, followed by the final five modules by 2030.

I have already mentioned the partnership that NuScale has with Nuclear Electrica in Romania, and they have the potential to be the first deployment of SMRs in Europe. And depending upon how things move there, they could be the first deployment period. Importantly, Romania is an existing nuclear operator. So they're familiar with nuclear technology. They are looking to complete and expand their existing nuclear fleet by the completion of two units at their Cernavoda site. But importantly recently announced the retirement of 3.6 gigawatts of coal plants by 2032. With that increase in demand for new power to replace their existing coal plants, they are focused on NuScale plants, both for our first deployment and follow-on deployments to meet their technology goals. We are moving forward quickly with Romania and have strong support from both the Romanian government and the US government to proceed on this path.

When we look at the economics for NuScale, it's really driven by that life cycle of provision of plants, NuScale power modules, and services that extend from eight years to 60 years pre and post commercial operation. A summary of how those revenues lay out over time and the expected margins are shown in this table. And it is shown for both the modules, which will be earning payments from customers in years 6 through 10 of a life of a project, as well as the services that go from years one through 60 overall of the plant, and the amounts shown and what the revenues and the margins anticipated. We're looking to achieve those gross margins so that we're competitive with the other resources in the country, but typical for our industry. In the services revenue that we project represent about 25% of a typical customer non-fuel O&M budget. So we're not looking to get 100% of the customer spend, but really focused on the spend that provides the most value to the customer and the best return to NuScale for the investment we've made in our intellectual property. This illustration reflects the estimated global blended average plant size of about nine NuScale power modules per plant. But as mentioned earlier, there'll be module plant sizes of four, six, and 12, but for the purposes here, we assume nine moving forward.

One thing we want talk about is that we have very attractive cash flow characteristics and that we expect to receive and collect payments from the customer in advance of incurring costs for the acquisition of materials and the fabrication of materials into the NuScale power modules. As shown in this chart, the top one demonstrates the cash collection from a customer for the NuScale power modules over time. And we see that, by the time we reach to just before commercial operation or one year before, at T minus one, we'll have collected about 90% of the revenues that we expect overall on the contract. However, due to the requirements per GAAP accounting as specifically ASC 606, those revenues aren't recognized until the modules are actually delivered to the site typically the year prior to commercial operation. So when you look at these two graphs and you look at our financials on a GAAP basis, the revenues will show up much later than the cash on hand, but the cash will be there and available for NuScale to use for all purpose, including not only the provision of the materials that go into the fabrication of the NuScale power modules, but the revenues and the margins we expect capture off of those as well.

When you take those projections for both the margins and revenues associated with the services and the products and apply it to the module forecast that we have going forward from 2029 to 2039, you see that there's a steep increase in cash revenue starting in 2024 and reaching at least the peak. And it's probably still peaking at the end by 2030 of almost \$13 billion. Importantly, when you look down at the bottom right of this chart, you'll see that we have, by 2024, free cash flow that turns positive on the strength of the first plant that we're developing for UAMPS, in the addition of other plants will come in later years. But importantly, this sets the marker for the point that we receive very strong cash flows earlier on and before they would be recognized from purely a revenue basis.

Again, we illustrate the difference between the GAAP revenue and the cash revenue coming in the next slide.

So if you look at this cash metrics reconciliation, comparing the GAAP revenue to cash revenue and the EBITDA GAAP to cash EBITDA, we can see this difference in timing that I mentioned from the earlier slide. And if we just focus on 2025, for example, you'll see that we have cash revenue of just over a billion dollars versus GAAP revenue of over \$300 million. That GAAP revenue catches up in 2027 when we're back to about a billion dollars. Likewise for the EBITDA, we see that same delay in recognition going forward. But importantly, this cash is going to sit on and be available to NuScale for uses for general corporate purposes, including the continued development of the product, the return to shareholders, and other purposes that we will need to ensure the success of our business as we go through a rapid phase of scaling up to provide the product that our customers need. And we'll turn it over now to Chris Sorrells to close out on the transaction overview.

Chris Sorrells, Chief Executive Officer, Spring Valley Acquisition Corporation:

From a transaction perspective, this deal reflects approximately a \$1.9 billion post-money enterprise valuation, which is similar to the company's last raise in July at approximately \$1.6 billion post money. Assuming no redemptions, the \$373 million of net proceeds will position NuScale with a strong balance sheet and fully funded business plan for the commercialization of its SMR. Importantly, existing shareholders, including management, are rolling 100% of their equity and will own approximately 81% of the pro forma company at closing. For comparables and valuation benchmarking, today's Enterprise Value trades at a discount of well over 60% to the energy transition and nuclear peers, both on an enterprise to revenue and enterprise to EBITDA. We believe this represents a very attractive entry multiple, relative to the peer set. In addition, if we look at the following page, NuScale's projected revenue growth is approximately 2X energy transition and approximately 25X its nuclear peers, with estimated EBITDA margins 30% better than energy transition and in line with its nuclear peers. I'll now turn it back to John for closing remarks.

John Hopkins, Chief Executive Officer, NuScale Power:

Thank you. I'd just like to address what we've already talked about here in the last hour, the market, and addressable market, both in the United States and international, as we see it, either through the discussions we've had with government officials or our own market analysis is very, very large, and we don't need a lot of it to achieve our business model. Having left COP26 and had an opportunity to speak with many of the government officials, they have real needs, and it's either driven by climate disruption or energy security or both. And they see advanced nuclear, particularly near term deployable NuScale as a solution to what they see as going to be a daunting challenge, meeting their clean energy mandates.

We have mentioned a capex light model. Many of the countries we're talking with right now like the fact that we offer technology. We're not a manufacturer, we're not an engineering procurement constructor. It allows them the opportunity also to look internally within their own markets for manufacturing or advanced manufacturing opportunities. I was at COP26, as I mentioned, and three walkaways was the energy requirement and needs future state for hydrogen production. A lot of discussion on potable clean water and the energy requirements to utilize reverse osmosis desalination. Then is the area of sequestration, direct air capture sequestration.

All of this requires massive amounts of energy. It's either going to be through the continued use of fossil fuels. We think that the intermittency issues with renewables is going to be problematic, so that lends itself to NuScale and advanced nuclear to provide the energy sources to achieve the energy requirements for hydro or desal or sequestration. So the bottom line for us is, as I mentioned, everything's been scaled up, we believe we are extremely cost competitive, and we're extraordinarily safe. It's been proven by the rigor, having gone through the nuclear regulatory process. And I'll stop there. Thank you.