

Applied Security Analysis Program

NuScale Power Corporation, Inc. (NYSE: SMR)

Industry: Advanced Nuclear Energy / SMR Technology

Recommendation

We rate NuScale Power (NYSE: SMR) **BUY** with a **\$14.19 price target** (+21.3% upside from \$11.70), driven by an 20-point probability premium on the TVA/ENTRA1 72-module pipeline relative to market-implied expectations and two differentiated service streams underestimated in consensus.

Company Overview

NuScale Power is the only U.S. company with an NRC-certified Small Modular Reactor design, offering a 77 MWe module scalable to 924 MWe across a 12-module plant. Revenue today consists entirely of engineering and licensing services, with module sales expected to begin around FY2029 as the TVA/ENTRA1 pipeline advances. NuScale operates an asset-light model: it designs and licenses reactor technology while partners handle manufacturing and project development.

Investment Thesis Summary

1. Market Implies ~45% Conversion Probability for the TVA Pipeline; We See 65%

At the current share price, the market is effectively assigning ~45% probability to the conversion of the 72-module TVA/ENTRA1 pipeline after adjusting for net cash and services value. We estimate 65% probability, supported by recent project milestones including PPA drafting, financing progress, and TVA board authorization. This 20-point probability premium contributes \$2.26/share of incremental value and is the primary driver of our \$14 price target.

2. Two Differentiated Service Revenue Streams Are Underrepresented in Consensus Estimates

Consensus primarily models RoPower and contracted engineering services through FY2028. Our model incorporates two additional service streams, ENTRA1 development services and industrial heat / hyperscaler licensing, that we believe are not fully reflected in consensus estimates. These streams drive FY2026 revenue of \$113.9M (+10.5% vs. consensus) and FY2028 revenue of \$268.0M (+16.5% vs. consensus), with no module revenue assumed in either year.

Summary: We rate NuScale Power (NYSE: SMR) **BUY** with a **\$14.19 price target** (+21.3% upside from \$11.70). Our SOTP identifies \$5.53/sh in high-certainty floor value with adjusted net cash \$3.50/sh and services \$2.03/sh, limiting downside to 26% in our bear case, while the 65% probability-weighted module DCF contributes \$7.93/sh, the single largest SOTP component at 57% of target, driven by four trackable milestones with binding PPA execution by H1 2026 as the primary near-term catalyst.

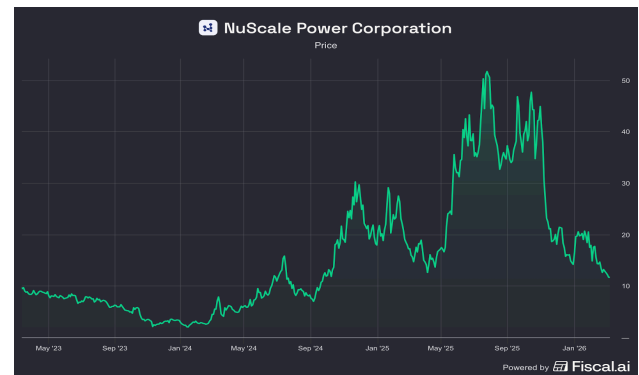
Recommendation	Buy
Target Price	\$14.19
Current Price	\$11.70
Implied Upside	21.3%
Initiated	3/06/2026

Key Data

Market Cap (mm)	3,522.0mm
52-Week Range	11.08 – 57.42
Shares Out. (mm)	298.5
Short Interest	1.2 days / 18.9% of float
Dividend Yield	—
Price/Earnings (NTM)	-5.52x

Estimates

Estimates	FY26E	FY27E	FY28E
Revenue (\$mm)	113.9	214.2	268.0
Consensus	103.0	241.0	230.0
Deviation	10.5%	(11.1%)	16.5%
Gross Margin (%)	36.0%	34.0%	34.0%
Consensus	31.0%	31.0%	40.0%
Deviation	5.1%	2.7%	(6.4%)



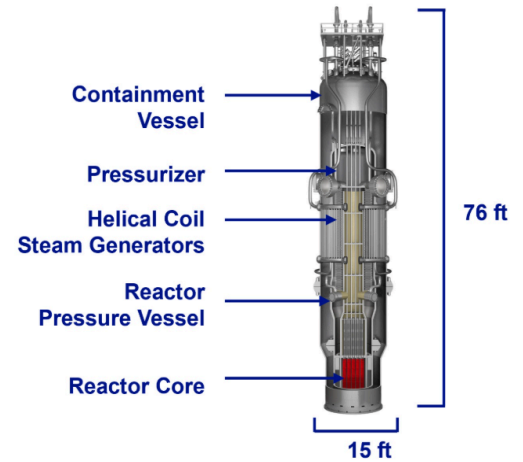
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2. Company Overview

2.1 Business Description

NuScale Power Corporation (NYSE: SMR) is the only U.S. company with two NRC-certified Small Modular Reactor designs. Its core product, the NuScale Power Module™ (NPM), is a 77 MWe integral pressurized light water reactor designed to be self-contained, passively safe, and scalable up to 12 modules per plant (924 MWe total). Exhibit 1 illustrates the NPM configuration. The key takeaway is not the engineering detail, but the modularity: each reactor is factory-built, transportable, and deployed in repeatable units. This modularity is what enables faster deployment timelines and lower execution risk relative to traditional large-scale nuclear plants.

NuScale’s certification under 10 CFR Part 52 is the foundation of its competitive advantage. Unlike competitors, its design is already approved at the federal level, meaning future projects require only site-specific licensing rather than full design review. This translates into shorter timelines, lower regulatory risk, and a clearer path to commercialization.



NuScale Power Module™

Exhibit 1: NuScale Power Module

NuScale operates an asset-light model that concentrates value at the IP and engineering layer while outsourcing capital-intensive activities. The company designs and licenses its reactor technology, generating revenue through engineering services and, ultimately, module sales. Manufacturing is handled by Doosan Enerbility, while plant development, financing, and ownership are managed by ENTRA1 Energy.

The revenue mix exhibit 2 tells the investment story in one picture. NuScale is today a 100% services business, engineering fees, licensing, and FEED contracts, with zero module revenue. We believe the first module will be delivered in FY29 thus marking the inflection in the revenue mix.

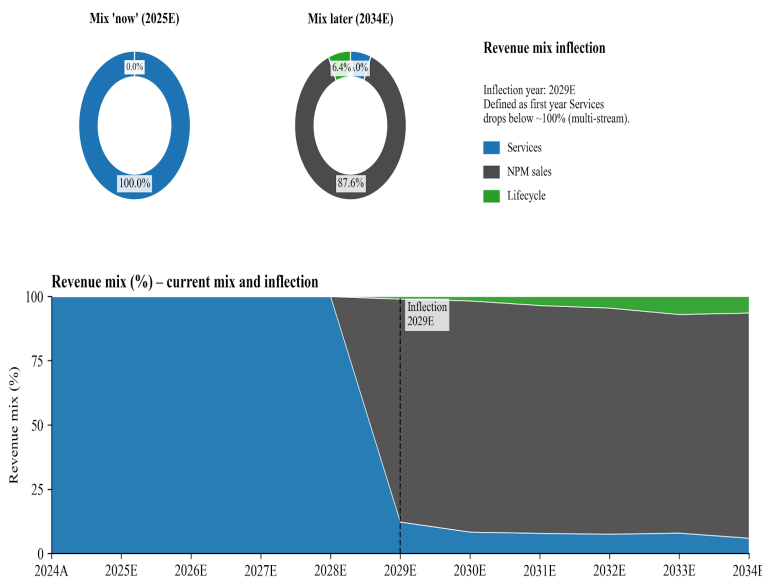


Exhibit 2: Revenue mix now and later

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2.2 Industry Overview

U.S. electricity demand was effectively flat for nearly two decades, increasing from approximately 4,000 TWh in 2005 to ~4,140 TWh in 2024, implying near-zero growth. That dynamic is now reversing. Total demand is projected to reach ~5,179 TWh by 2030, representing a ~4% CAGR—one of the fastest sustained growth periods in modern U.S. power markets.

The primary driver of this inflection is artificial intelligence. Data center electricity demand alone is expected to grow at ~25% CAGR, increasing from ~4% of total U.S. power consumption today to approximately 14% by 2030. This is not incremental demand, it is a step-change. AI model training and inference require continuous, high-load power with near-zero tolerance for interruption, fundamentally altering the required generation mix. Renewable energy sources such as wind and solar are inherently intermittent, while grid-scale storage remains insufficient at the scale required for multi-gigawatt data center campuses. As a result, nuclear power is emerging as the only scalable, zero-carbon baseload solution capable of meeting these requirements.

Industry overview – U.S. demand: AI step-change and nuclear response

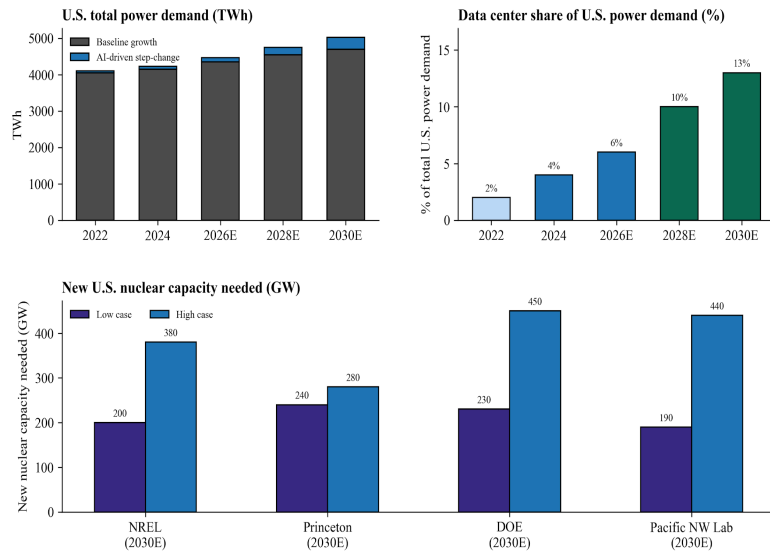


Exhibit 3: U.S. demand, AI step-change and nuclear response

As a result, nuclear power is emerging as the only scalable, zero-carbon baseload solution capable of meeting these requirements.

This shift is already reflected in corporate behavior. Companies such as Amazon, Microsoft, Google, and Meta are actively pursuing nuclear-backed energy solutions, not for ESG positioning, but because their operations depend on uninterrupted power availability. BloombergNEF estimates that an additional 362 GW of power capacity will be required globally by 2035 to support data center growth. For context, this represents a capacity addition equivalent to roughly 40% of the current U.S. power system, highlighting the scale of the demand shock.

On the supply side, there is broad institutional consensus that nuclear energy must play a central role in meeting this demand. Research from National Renewable Energy Laboratory, Princeton University, and the U.S. Department of Energy consistently projects 190–450 GW of new nuclear capacity required in the U.S. through 2050. This is reinforced by policy: recent legislation and executive actions, including the ADVANCE Act and nuclear-focused federal initiatives, explicitly aim to accelerate deployment, streamline regulatory timelines, and integrate nuclear energy into national energy and security strategy. Within this context, NuScale Power Corporation is positioned to capture a small but tangible share of a rapidly expanding market. The TVA/ENTRA1 pipeline alone represents 5.5 GW of capacity, or approximately 1–3% of projected U.S. nuclear additions. This is not a theoretical market share assumption, but a defined project already in development. As demand for carbon-free power continues to scale alongside AI infrastructure, NuScale’s regulatory positioning and early-mover advantage allow it to participate in a structurally growing market where even limited execution can generate meaningful value.

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3. Investment Thesis:

We recommend NuScale Power (NYSE: SMR) BUY with a \$14.19 price target (+21.3% upside), supported by a probability-weighted SOTP valuation that identifies \$5.53/sh in high-certainty floor value and a 20-point probability premium on the TVA/ENTRA1 module pipeline relative to market-implied expectations. Our two differentiated views, a pipeline probability mismatch and two above-consensus service streams underestimated in consensus, are independently sufficient to justify the BUY rating and together establish an asymmetric risk/reward of approximately 2:1.

3.1. Market Implies ~45% Conversion Probability for the TVA Pipeline; We See 65%

At \$11.70, the market is not dismissing NuScale, it is assigning a specific, calculable probability to the 72-module TVA/ENTRA1 pipeline converting. That probability is 45.2%, derived directly from our reverse DCF. We believe the correct probability is 65%. The 20-point gap generates \$741M in incremental probability-weighted value, or \$2.48/sh, which is the primary driver of our \$14.19 price target.

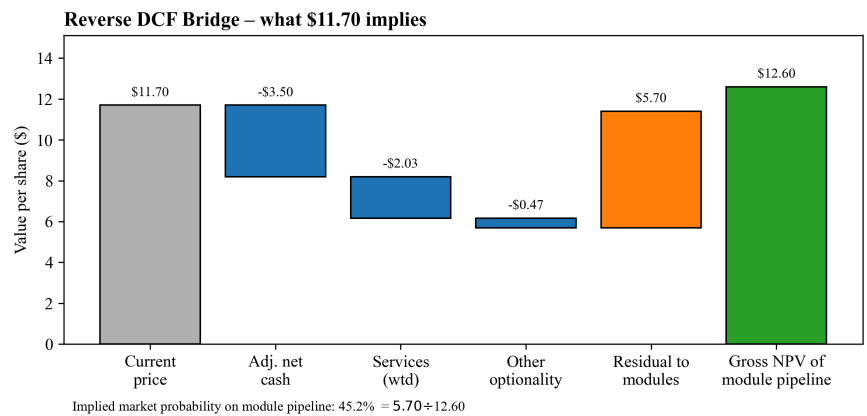


Exhibit 4: Reverse DCF Bridge, what \$11.70 implies

Exhibit 4 shows each known component of value from the \$11.70 current price, isolating the residual the market assigns to modules. After removing net cash, services, and other identifiable components of value, the residual share price implies a sub-50% probability of module deployment. This indicates the market views the TVA/ENTRA1 program as uncertain and closer to early-stage outcomes, despite recent project changes. We believe this implied probability reflects a misclassification of project stage.

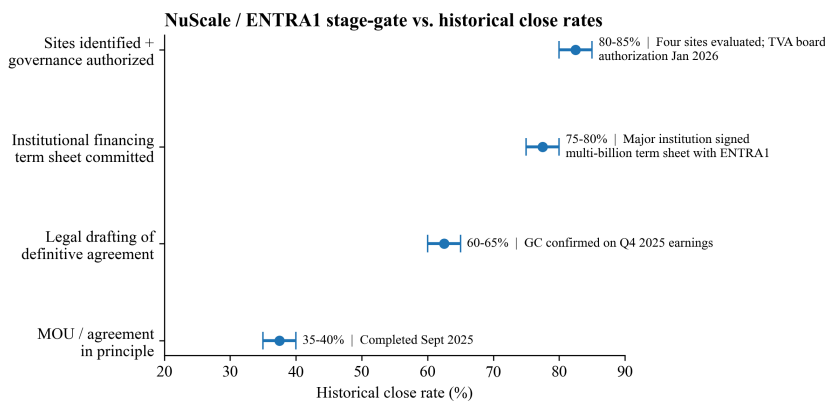


Exhibit 5: NuScale/ENTRA1 stage-gate vs. historical close rates

We use stage-gate probability framework for our calculation. This framework maps NuScale's current program status to historical project completion rates at equivalent stages. As shown in Exhibit 5, the market-implied probability aligns with MOU, early-stage infrastructure projects (35–40% close rates). However, the TVA/ENTRA1 program has progressed beyond this phase and now exhibits characteristics of later-stage development, where historical close rates are materially higher.

We therefore anchor our base case at 65%, consistent with projects in the legal drafting stage, while remaining below the financing-committed range given that final PPA

execution is still pending.

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As shown in Exhibit 6, four concurrent milestones support this higher probability assessment. Collectively, these milestones shift the project into a higher-probability execution band, supporting our 65% conversion estimate.

1. PPA legal teams actively drafting. Confirmed by the General Counsel at Q4 2025 earnings. Legal drafting is categorically different from a letter of intent — it signals that commercial terms have been substantially agreed and parties are committing legal resources to finalization. Historical close rate at this stage: 60–65%.

2. One major institution signed a multibillion-dollar financing term sheet with ENTRA1. Financing unavailability is the most common cause of infrastructure project failure. Committed institutional capital — before PPA execution — is unusual and meaningful. Historical close rate with financing committed: 75–80%.

3. Four plant sites identified and evaluated. Site selection is a long-lead item — NRC early site permit processes take 2–3 years minimum. Having four qualified sites already evaluated means site permitting runs in parallel with COLA processing, compressing the critical path and reducing timeline execution risk.

4. TVA board authorization confirmed January 2026. For a government-chartered utility with public accountability obligations, board authorization removes internal organizational opposition risk. TVA does not commit board-level authorization to programs it does not intend to execute.

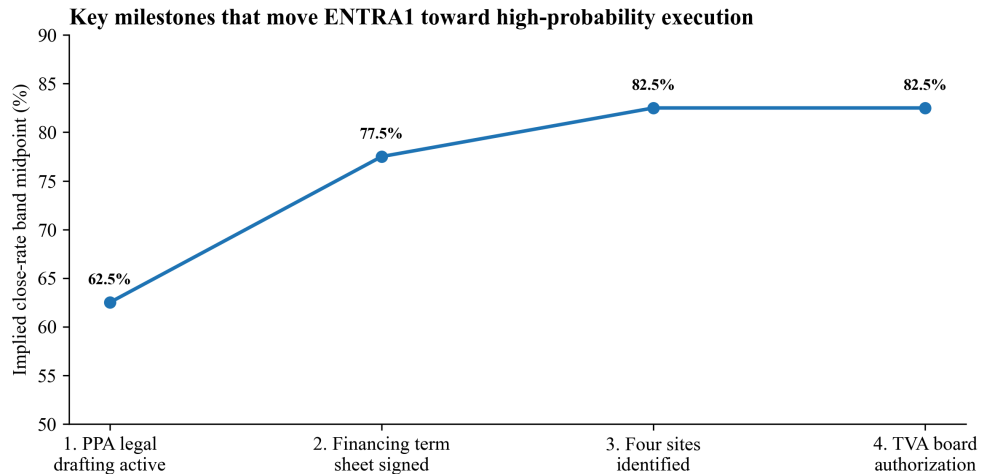


Exhibit 6: Key milestones that move ENTRA1 toward high-probability execution

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3.2 Two Differentiated Service Revenue Streams Are Underrepresented in Consensus Estimates

Consensus models NuScale Power as a two-stream services business through FY2028E, driven primarily by RoPower and contracted S&M agreements. We instead model a five-stream framework that incorporates two additional service lines, ENTRA1 COLA/FEED services and industrial heat / hyperscaler licensing starting FY27, that we believe are not fully reflected in consensus estimates. The inclusion of these streams drives our FY2026E revenue of \$113.9M (+10.5% vs. consensus) and FY2028E revenue of \$268.0M (+16.5% vs. consensus), with both years derived entirely from services and assuming zero module revenue.

As shown in Exhibit 7, consensus reflects a narrower view of the services business, anchored in RoPower FEED completion and a gradual ramp in contracted S&M revenue. While some estimates appear to incorporate early module-related contributions beginning in FY2027E, they do not fully capture the breadth or scaling potential of NuScale’s services platform. This results in a profile where consensus underestimates services-driven revenue growth, particularly in outer years.

The divergence is driven by two incremental service streams that are not fully reflected in consensus estimates. First, ENTRA1 COLA/FEED services introduce a new layer of engineering revenue tied to multi-plant development following PPA execution, with scale and complexity meaningfully above the RoPower program. Second, industrial heat and hyperscaler licensing represent a distinct monetization pathway enabled by NuScale’s NRC certification for behind-the-meter applications, directly addressing emerging demand from industrial decarbonization and AI-driven data center power needs.

Together, these streams account for the entirety of our FY2026E and FY2028E revenue outperformance versus consensus, as illustrated in Exhibit 7, while reinforcing that near-term growth is achievable without reliance on module deployment. Our FY2027E estimate of \$214M sits below consensus (\$241M), reflecting our assumption of zero module-related revenue prior to binding contractual milestones. We believe consensus partially embeds early module or milestone contributions that are not yet supported by executed agreements.

The services business contributes \$2.03 per share in our SOTP valuation, representing a high-certainty component of intrinsic value. The two incremental service streams account for a substantial portion of this valuation uplift, bridging the gap between a more limited consensus view of the business and our broader assessment of monetizable opportunities. This reinforces the role of services as both a near-term growth driver and a source of downside protection.

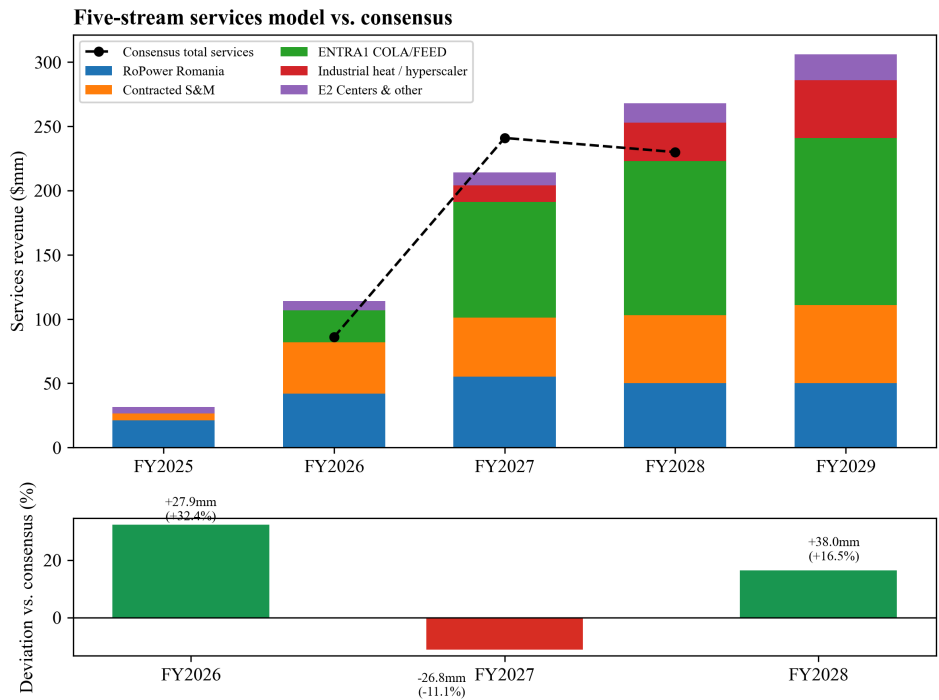


Exhibit 7: Five-stream services model vs. consensus

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4. Valuation

We value NuScale Power using a Sum-of-the-Parts (SOTP) framework. Traditional valuation approaches such as blended EV/Sales or earnings multiples are inappropriate given the company’s stage, pre-module revenue, with asymmetric cash flows and our belief of a binary inflection point beginning in FY2029E. SOTP is the correct methodology because NuScale’s value drivers are structurally distinct: (i) a certain net cash position, (ii) a near-contracted services business, (iii) a probability-gated module pipeline, and (iv) longer-dated customer optionality. Aggregating these into a single multiple obscures the underlying probability structure that defines the investment case.

Our SOTP yields a \$14.19 price target (+21.3% vs. \$11.70). Our valuation comprises four components: (i) a \$3.50/sh net cash floor (100%), reflecting current liquidity and providing a hard downside anchor; (ii) a \$2.03/sh services business (90%), valued at 2.2x FY2029E revenue and discounted for execution risk; (iii) a \$8.19/sh SMR module pipeline (65%), derived from a DCF of contracted deployments and lifecycle services; and (iv) \$0.47/sh of additional customer optionality (20%), reflecting early-stage hyperscaler and industrial opportunities.

Two observations stand out. First, the valuation floor, net cash and services at \$5.53/sh combined, represents nearly half of the current share price, providing meaningful downside protection independent of module execution. Second, the module pipeline contributes \$8.19/sh (58% of total value), making the probability assumption the single most important driver of valuation.

Scenario analysis yields a bear case of \$8.79 (-24.8%), base case of \$14.19 (+21.3%), and bull case of \$17.15 (+46.5%).

The resulting 2:1 upside-to-downside asymmetry, supported by a tangible valuation floor, underpins our BUY recommendation. The primary catalyst remains binding PPA execution, which simultaneously increases module probability and unlocks ENTRA1-related services revenue.

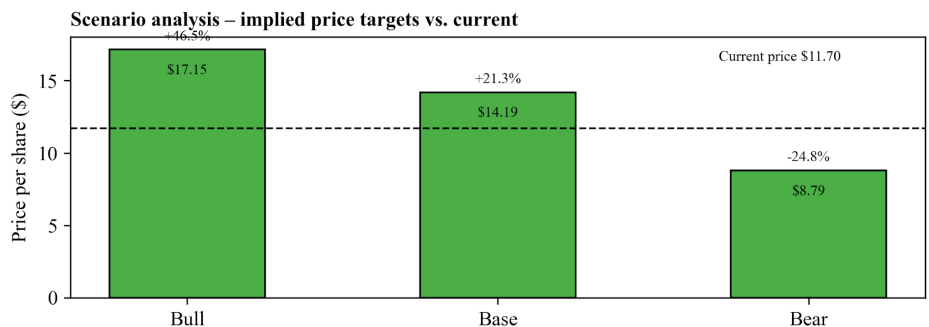
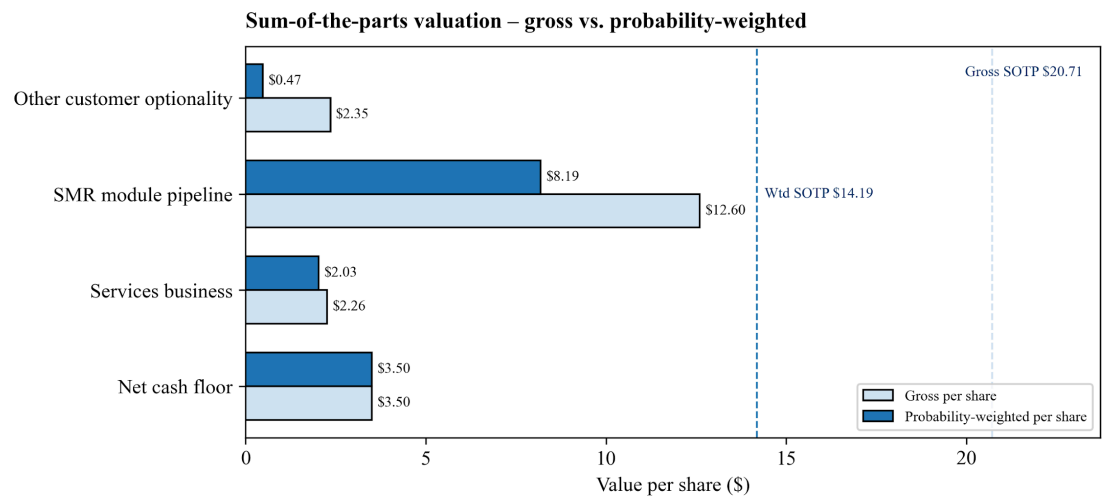


Exhibit 8: Sum-of-the-parts valuation, gross vs. probability-weighted; scenario analysis

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5. Risks to Investment Thesis

Our BUY recommendation rests on two key assumptions: (i) a **65% module pipeline conversion probability**, and (ii) the realization of **above-consensus service streams**. Both are observable and falsifiable. The following risks identify where our assumptions could prove incorrect, the impact on valuation, and key mitigating factors.

Risk 1: PPA Execution Failure or Delay (High Impact). The binding PPA is the single most important catalyst in our model. Failure to execute by Q3 2026 would compress module probability toward the market-implied ~45%, reducing valuation by approximately \$2.5/sh and pushing the stock toward our \$8.79 bear case. It would also delay ENTRA1-related services revenue, eliminating our FY2026 outperformance versus consensus. Legal drafting is already underway and board-level approvals have been secured, suggesting commercial terms are largely agreed. Government-level support further reduces counterparty risk.

Risk 2: NRC Timeline Extension (Medium–High Impact). A 12-month delay in regulatory approval would push first module delivery to FY2030, reducing module NPV by approximately \$0.40/sh (probability-weighted). NuScale Power remains the only SMR developer with completed NRC design certification, and benefits from established regulatory relationships and recent policy support accelerating review timelines. The elevated 15% WACC already embeds substantial regulatory risk.

Risk 3: ENTRA1 Counterparty Risk (Medium–High Impact). ENTRA1 is the exclusive commercialization partner for the TVA pipeline. Financing or execution failure at ENTRA1 would directly impair the largest value component in our model. A multibillion-dollar financing term sheet provides third-party validation, and NuScale’s asset-light model limits direct exposure to construction and financing risk.

Risk 4: Competitive SMR Technologies (Medium Impact). Faster-than-expected certification or superior economics from competing SMR designs could erode NuScale’s first-mover advantage and reduce longer-term contract wins. NuScale’s regulatory lead and early manufacturing progress create a multi-year head start. Importantly, optionality is conservatively valued at just \$0.47/sh, limiting downside from this risk.

Risk 5: Cash Burn and Dilution (Low–Medium Impact). Sustained delays beyond FY2031 could require external capital, introducing dilution risk. With \$1.0B+ net cash and no debt, NuScale has ~5 years of runway. Milestone-linked inflows and controlled burn provide additional flexibility.

Bottom Line on Risk/Reward: These risks primarily affect timing and probability, rather than the existence of the opportunity. With a \$5.53/sh high-certainty floor and a base case that assumes a probability only modestly above market expectations, the risk/reward remains favorable. The key monitoring signal is binding PPA execution by Q3 2026, which would materially de-risk both the module pipeline and services ramp simultaneously.

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Appendix:

Income Statement

FY End: 2/1 \$M, except where noted	12/31/22 2022A	12/31/23 2023A	12/31/24 2024A	12/31/25 2025E	12/31/26 2026E	12/31/27 2027E
INCOME STATEMENT						
Net revenues	11.80	22.81	37.05	31.50	113.85	214.21
Cost of goods sold	(7.32)	(18.96)	(4.94)	(19.37)	(72.86)	(141.38)
Gross profit	4.49	3.85	32.11	12.13	40.98	72.83
Research and development expenses	(127.66)	(156.05)	(46.82)	(41.36)	(37.48)	(37.48)
General and administrative expenses	(55.31)	(65.40)	(75.90)	(587.70)	(90.78)	(90.78)
Other expenses	(51.51)	(57.96)	(48.12)	(42.30)	(43.83)	(43.83)
Income(loss) from operations	(230.00)	(275.57)	(138.73)	(659.23)	(131.10)	(99.26)
Sponsored cost share	72.51	61.03	6.88	0.12	0.00	0.00
Change in fair value of warrant liabilities	12.15	23.63	(223.00)	0.00	0.00	0.00
Interest income	3.76	10.79	8.39	22.19	23.04	23.04
Loss before income taxes	(141.57)	(180.12)	(346.45)	(636.93)	(108.06)	(76.21)
Foreign income taxes	0.00	0.00	(1.94)	(0.34)	0.00	0.00
Net loss	(141.57)	(180.12)	(348.39)	(637.27)	(108.06)	(76.21)
Net loss attributable to noncontrolling interests	(115.66)	(121.75)	(211.76)	(317.94)	(65.68)	(46.33)
Net loss attributable to class A stock holders	(25.91)	(58.36)	(136.62)	(319.33)	(42.38)	(29.89)
Weighted-average shares of Class A common stock outstanding	50.76	73.39	93.25	147.69	147.69	147.69
Basic EPS				(2.16)	(0.29)	(0.20)

Sum of the Parts

SUM-OF-THE-PARTS SUMMARY						
Component	Gross Value (\$M)	Per Share (\$)	Probability	Wtd Value (\$M)	Wtd Per Share (\$)	Key Assumption
1. Net Cash Floor	\$1,044	\$3.50	100.0%	\$1,044	\$3.50	Post-milestone \$1.04B cash; zero debt
2. Services Business	\$673	\$2.26	90.0%	\$606	\$2.03	2.2x EV/Sales on FY29E services rev
3. SMR Module Pipeline	\$3,761	\$12.60	65.0%	\$2,445	\$8.19	DCF @ 15% WACC, 20% EBITDA margin
4. Other Customer Optionality	\$700	\$2.35	20.0%	\$140	\$0.47	Speculative — hyperscalers, industrial heat
TOTAL SOTP VALUATION	\$6,179	\$20.70		\$4,235	\$14.19	
SOTP-Implied Value Per Share (\$)	\$14.19					
Rounded Price Target (\$)	\$14.19					
Current Share Price (\$)	\$11.70					
Implied Upside / (Downside)	21.3%					
Recommendation						
SCENARIO ANALYSIS						
Scenario	Module Prob.	Other Prob.	Implied PT (\$)	Upside	Key Driver	
Bull Case	90.0%	60.0%	\$17.15	46.5%	PPA signed H1 2026; 2nd customer signed	
Base Case	65.0%	40.0%	\$14.66	25.3%	PPA signed 2026; Romania pre-EPC on track	
Bear Case	25.0%	5.0%	\$8.79	-24.8%	PPA delayed past 2027; cash erodes; add'l milestones	

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Balance Sheet

FY End: 2/1 \$M, except where noted	12/31/22 2022A	12/31/23 2023A	12/31/24 2024A	12/31/25 2025E	12/31/26 2026E	12/31/27 2027E
BALANCE SHEET						
<i>Current Assets</i>						
Cash and cash equivalents	217.69	120.27	401.56	(3.46)	134.52	303.91
Short-term investments	50.00	0.00	40.00	284.20	284.20	284.20
Restricted cash	26.532	5.10	5.10	5.10	5.10	5.10
Prepaid expenses	5.53	19.05	3.38	7.75	7.75	7.75
Accounts and other receivables	11.20	10.13	21.10	3.08	95.90	180.45
Total current assets	310.95	154.55	471.14	296.67	527.47	781.41
Property, plant and equipment, net	4.77	4.12	2.42	1.74	(1.32)	(4.38)
In-process research and development	16.90	16.90	16.90	16.90	16.90	16.90
Intangible assets, net	1.06	0.88	0.70	0.57	0.57	0.57
Goodwill	8.26	8.26	8.26	8.26	8.26	8.26
Long-lead material work in process	0.00	36.36	43.39	63.32	63.32	63.32
Investments	0.00			61.99	61.99	61.99
Other assets	6.70	3.80	1.87	10.17	10.17	10.17
Total Assets	348.64	224.86	544.67	459.61	687.34	938.23
<i>Current liabilities</i>						
Accounts payable and accrued expenses	27.95	44.93	47.95	10.52	322.37	625.52
Accrued compensation	9.04	8.55	7.33	8.70	8.70	8.70
Long-lead material liability	0.00	32.32	32.33	32.32	32.32	32.32
Customer deposit	0.00		0.00	0.00	0.00	0.00
Other accrued liabilities	1.57	1.66	1.36	0.56	0.56	0.56
Deferred revenue	0.00	0.00	0.76	0.63	0.63	0.63
Total Current Liabilities	38.56	87.46	89.72	52.73	364.58	667.73
Warrant liabilities	29.35	5.72	0.00	0.00	0.00	0.00
Noncurrent accounts payable and accrued expenses	0.00			0.00	0.00	0.00
Deferred revenue	0.86	0.90	0.18	0.48	0.48	0.48
Other noncurrent liabilities	2.79	1.44	1.65	2.21	2.21	2.21
Total Liabilities	71.55	95.52	91.55	55.42	367.27	670.43
Class A common stock	0.01	0.01	0.01	0.02	0.02	0.02
Class B common stock	0.02	0.02	0.02	0.01	0.01	0.01
Additional paid-in capital	296.75	333.89	995.75	1516.71	1540.66	1564.60
Accumulated deficit	(182.09)	(240.45)	(377.08)	(696.40)	(738.78)	(768.67)
Total Stockholders' Equity excluding Noncontrolling interest	114.68	93.46	618.70	820.33	801.91	795.97
Noncontrolling interest	162.41	35.88	(165.58)	(416.15)	(481.83)	(528.16)
Total Stockholders' Equity	277.09	129.34	453.12	404.18	320.07	267.81
Total Liabilities and Stockholders' Equity	348.64	224.86	544.67	459.61	687.34	938.23

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Statement of Cash Flows

FY End: 2/1	12/31/22	12/31/23	12/31/24	12/31/25	12/31/26	12/31/27
\$M, except where noted	2022A	2023A	2024A	2025E	2026E	2027E
Statements of Cash Flows						
<i>Operating Cash Flow</i>						
Net loss	(141.57)	(180.12)	(348.39)	(637.27)	(108.06)	(76.21)
<i>Adjustments to reconcile net loss to operating cash flow</i>						
Depreciation	2.52	2.38	1.67	1.29	1.53	1.53
Amortization of intangibles	0.18	0.18	0.18	0.00	0.00	0.00
Equity-based compensation expense	9.33	16.24	13.64	19.29	19.19	19.19
Provision for credit losses	0.00	0.00	1.00	0.00	0.00	0.00
Change in fair value of warrant liabilities	(12.15)	(23.63)	223.00	0.00	0.00	0.00
Loss on disposal of property, plant and equipment	0.00	0.00	(0.12)	0.05	0.00	0.00
Impairment of intangible assets	0.00	0.80	0.07	0.00	0.00	0.00
Net noncash change in right of use assets and liabilities	2.39	(2.36)	(0.07)	(0.16)	0.00	0.00
<i>Change in assets and liabilities</i>						
Prepaid expenses and other assets	(2.24)	(10.04)	16.41	(12.15)	0.00	0.00
Accounts receivables	(6.37)	1.07	(11.98)	18.02	(92.82)	(84.55)
Long-lead material work in process	0.00	(36.36)	(7.02)	(19.93)	0.00	0.00
Accounts payable and accrued expenses	2.99	18.25	5.72	(38.82)	311.85	303.15
Long-lead material liability	0.00	32.32	0.00	(0.00)	0.00	0.00
Lease liability	(1.50)	(1.70)	(1.61)	0.00	0.00	0.00
Deferred DOE cost share	(0.10)	0.00	0.00	0.00	0.00	0.00
Deferred revenue	(0.56)	0.04	0.05	0.17	0.00	0.00
Accrued compensation	(1.51)	(0.32)	(1.22)	1.37	0.00	0.00
Net cash used in operating activity	(148.61)	(183.25)	(108.67)	(668.14)	131.69	163.11
<i>Investing Cash Flow</i>						
Sale of short-term investments	0.00	50.00	25.00	102.79	0.00	0.00
Purchase of short-term investments	(50.00)	0.00	(65.00)	(346.99)	0.00	0.00
Proceeds from sale of investment	0.00	0.00	0.00	43.98	0.00	0.00
Purchase of investments	0.00	0.00	0.00	(105.97)	0.00	0.00
Insurance proceeds for property, plant and equipment	0.00	0.00	0.20	0.00	0.00	0.00
Purchase of property, plant and equipment	(2.33)	(1.73)	(0.04)	(0.14)	1.53	1.53
Net Cash used in Investing activities	(52.33)	48.28	(39.85)	(306.33)	1.53	1.53
<i>Financing Cash Flow</i>						
Proceeds from the issuance of common stock, net	0.00	9.84	204.65	562.37	0.00	0.00
Proceeds from the exercise of warrants	22.33	0.00	205.38	0.00	0.00	0.00
Proceeds from exercise of common share options	6.38	6.29	22.41	7.09	4.76	4.76
Foreign income tax withholding to NCI interests	0.00	0.00	(2.62)	0.00	0.00	0.00
Proceeds from Transaction, net	341.46	0.00	0.00	0.00	0.00	0.00
Payments of Transaction costs	(2.40)	0.00	0.00	0.00	0.00	0.00
Proceeds from exercise of common unit options	0.85	0.00	0.00	0.00	0.00	0.00
Repurchase of common units	(0.57)	0.00	0.00	0.00	0.00	0.00
Issuance of treasury units	0.02	0.00	0.00	0.00	0.00	0.00
Net Cash used in Financing activities	368.06	16.13	429.81	569.46	4.76	4.76
Net Change in Cash, Cash Equivalents and Restricted Cash	167.12	(118.85)	281.29	(405.01)	137.97	169.40
Beginning of period	77.09	244.22	125.37	406.66	1.64	139.62
End of period	244.22	125.37	406.66	1.64	139.62	309.01

Revenue Build

Revenue Build	2024A	2025A	2026E	2027E	2028E	2029E	2030E	2031E	2032E	2033E	2034E	Notes / Basis
1. ENGINEERING & LICENSING SERVICES												
1a. RoPower Romania												
RoPower Revenue (\$M) [= monthly rate × months × intensity]	\$34.2	\$21.0	\$42.0	\$55.2	\$50.1	\$50.1	\$60.2	\$30.0	\$20.0	\$10.0	\$10.0	FY2024A/2025A = actuals; FY2026-2030E = rate × months × intensity; FY2031E+ = post-COD O&M services
YoY Growth (%)		-38.6%	100.0%	31.0%	-9.1%	-	20.0%	-50.0%	-33.3%	-50.0%	-	
1b. Sales & Marketing Agreements												
Contracted S&M Revenue (\$M) [= base × (1 + growth) ⁿ]	-	\$5.5	\$40.0	\$46.0	\$52.9	\$60.9	\$70.0	\$80.5	\$92.6	\$106.5	\$122.4	FY2025A = partial year (eff. Jan 1 2025); FY2026E+ = \$34.8M base compounding at 15%/yr
1c. ENTRA1 COLA & FEED Services												
ENTRA1 COLA/FEED Revenue (\$M) [= rate × plants × months × complexity]	-	-	\$24.9	\$90.0	\$120.0	\$130.0	\$80.0	\$50.0	\$30.0	\$20.0	\$15.0	
1d. Industrial Heat & Hyperscaler Licensing												
Industrial Heat Revenue (\$M) [= engagements × avg fee]	-	-	-	\$8.0	\$18.0	\$25.0	\$33.0	\$42.0	\$52.0	\$63.0	\$75.0	
Hyperscaler BTM Revenue (\$M) [= agreements × avg fee]	-	-	-	\$5.0	\$12.0	\$20.1	\$27.6	\$42.0	\$56.0	\$63.0	\$75.0	
Total Industrial Heat & Hyperscaler Revenue (\$M)	-	-	-	\$13.0	\$30.0	\$45.1	\$60.6	\$84.0	\$108.0	\$126.0	\$150.0	Sum of industrial heat + hyperscaler BTM licensing; not in Street consensus — analyst differentiated view
1e. E2 Centers & Other Services												
E2/Other Revenue (\$M) [= active centers × avg revenue per center]	\$2.8	\$5.0	\$7.0	\$10.0	\$15.0	\$20.0	\$25.0	\$29.9	\$34.9	\$40.1	\$45.0	
TOTAL SERVICES REVENUE (\$M)	\$37.0	\$31.5	\$113.8	\$214.2	\$268.0	\$306.0	\$295.8	\$274.4	\$285.5	\$302.5	\$342.4	Sum of 1a RoPower + 1b S&M + 1c ENTRA1 COLA/FEED + 1d Industrial/Hyperscaler + 1e E2/Other
YoY Growth (%)		-14.9%	261.9%	87.7%	25.2%	14.2%	-2.0%	-6.5%	2.5%	6.5%	13.4%	
2. NPM MODULE SALES												
Module Sales Pipeline												
RoPower Modules Ordered (#)	-	-	-	-	-	-	6	-	-	-	-	Romania COD ~2031; 6 modules delivered FY2029
TVA/ENTRA1 Modules Ordered (#)	-	-	-	-	-	12	12	12	12	12	12	Milestone-gated: PPA H1 2026 → COLA H2 2026 → NRC review ~3yr → first 12 modules FY2029
Other Customer Modules (#)	-	-	-	-	-	-	-	6	8	8	20	Hyperscaler / industrial heat customer; probability-weighted in SOTP valuation
TOTAL MODULES SOLD (#)	-	-	-	-	-	12	18	18	20	20	32	
Module Pricing												
NPM ASP (\$M per module)	-	-	-	-	-	\$180	\$175	\$170	\$165	\$160	\$155	FY2026-2028 shown for reference (no deliveries); \$180M in FY2029 declining \$5M/yr thereafter
NPM MODULE REVENUE (\$M) [= total modules × ASP]	-	-	-	-	-	\$2,160	\$3,150	\$3,060	\$3,300	\$3,200	\$4,960	Zero until binding PPA + COLA submission + NRC license (~FY2029)
3. LIFECYCLE SERVICES (Fuel, Maintenance, Training)												
LIFECYCLE SERVICES REVENUE (\$M) [= cumulative deployed × rev per module]	-	-	-	-	-	\$24	\$60	\$120	\$170	\$264	\$360	
4. TOTAL REVENUE SUMMARY												
Engineering & Licensing Services	\$37	\$32	\$114	\$214	\$268	\$306	\$296	\$274	\$285	\$303	\$342	
NPM Module Sales	-	-	-	-	-	\$2,160	\$3,150	\$3,060	\$3,300	\$3,200	\$4,960	
Lifecycle Services	-	-	-	-	-	\$24	\$60	\$120	\$170	\$264	\$360	
TOTAL REVENUE (\$M)	\$37	\$32	\$114	\$214	\$268	\$2,490	\$3,506	\$3,454	\$3,755	\$3,767	\$5,662	Sum of all three segments
YoY Growth (%)		-14.9%	261.4%	88.2%	25.1%	829.0%	40.8%	-1.5%	8.7%	0.3%	50.3%	
Revenue Mix (%)												
Services %	100.0%	100.0%	100.0%	100.0%	100.0%	12.3%	8.4%	7.9%	7.6%	8.0%	6.0%	
NPM Sales %	-	-	-	-	-	86.7%	89.9%	88.6%	87.9%	85.0%	87.6%	
Lifecycle %	-	-	-	-	-	1.0%	1.7%	3.5%	4.5%	7.0%	6.4%	

Applied Security Analysis Program

DCF FOR Module Pipeline

COMPONENT 3: MODULE PIPELINE — DCF VALUATION							
<i>DCF Assumptions</i>							
WACC (%)	15.0%						15% — reflects first-of-a-kind execution risk; above typical utility 8-10%
Terminal Growth Rate (%)	2.5%						2.5% — long-run GDP growth; conservative for nuclear services
Module EBITDA Margin at Maturity (%)	20.0%						Asset-light OEM; comparable to defense/aerospace primes (RTX, LMT)
Tax Rate (%)	21.0%						U.S. federal corporate rate; NuScale has substantial NOL carryforwards
Capex as % of Revenue (%)	2.0%						Asset-light model — Doosan manufactures, ENTRA1 develops plants
D&A as % of Revenue (%)	1.0%						Minimal fixed assets; primarily IP amortization
<i>SMR Module Revenue Projection</i>							
	FY29E	FY30E	FY31E	FY32E	FY33E	FY34E	Terminal
Modules Delivered (#)	12	18	18	20	20	32	36
NPM ASP (\$M per module)	\$180	\$175	\$170	\$165	\$160	\$155	\$155
Module Revenue (\$M)	\$2,160	\$3,150	\$3,060	\$3,300	\$3,200	\$4,960	\$5,580
Lifecycle Services per Deployed Module (\$M)	2.0	2.0	2.5	2.5	3.0	3.0	3.5
Cumulative Modules Deployed (#)	12	30	48	68	88	120	156
Lifecycle Revenue (\$M)	\$24	\$60	\$120	\$170	\$264	\$360	\$546
Total Revenue (\$M)	\$2,184	\$3,210	\$3,180	\$3,470	\$3,464	\$5,320	\$6,126
EBITDA (\$M)	\$437	\$642	\$636	\$694	\$693	\$1,064	\$1,225
Less: Taxes (\$M)	(92)	(135)	(134)	(146)	(145)	(223)	(257)
Plus: D&A (\$M)	\$22	\$32	\$32	\$35	\$35	\$53	\$61
Less: Capex (\$M)	(44)	(64)	(64)	(69)	(69)	(106)	(123)
Unlevered Free Cash Flow (\$M)	\$323	\$475	\$471	\$514	\$513	\$787	\$907
<i>NPV Calculation</i>							
Discount Factor	0.658	0.572	0.497	0.432	0.376	0.327	0.284
PV of UFCF (\$M)	\$213	\$272	\$234	\$222	\$193	\$257	\$258
<i>Terminal Value Calculation</i>							
Terminal Year UFCF (\$M)	\$907						
Terminal Value (\$M)	\$7,435						
PV of Terminal Value (\$M)	\$2,113						
Sum of PV of Explicit Period FCFs (\$M)	\$1,648						
Plus: PV of Terminal Value (\$M)	\$2,113						
Total NPV of Module Pipeline (\$M)	\$3,761						
Probability of Module Pipeline Realization	65.0%						
Probability-Weighted Value (\$M)	\$2,445						
Per Share Value (\$)	\$8.19						