NUSCALE POWER CORP.

Company Overview

NuScale Power Corp. (“NuScale”) is a U.S.-based advanced nuclear technology company focused on the design, development, and commercialization of small modular reactor (SMR) nuclear power plants. The company’s flagship technology is a modular, scalable nuclear reactor designed to deliver carbon-free baseload power with enhanced safety features and flexible deployment options.

Operating segments primarily consist of nuclear technology development and licensing, engineering and project services, and long-term service and fuel-related offerings. NuScale’s business model emphasizes technology licensing, project development support, and lifecycle services rather than direct plant ownership.

Competitive positioning is defined by NuScale’s status as the first and most advanced SMR developer to receive U.S. Nuclear Regulatory Commission design approval. This regulatory milestone provides a significant first-mover advantage relative to peers and supports credibility with utilities, governments, and institutional partners.

Strategic focus centers on advancing commercial deployment with utility and sovereign customers, expanding international project pipelines, securing strategic partnerships, and positioning SMRs as a critical component of global decarbonization and energy security strategies.

Headquarters: Portland, Oregon, United States

Number of employees: Approximately 600

1. Top 5 Competitors

- **GE Hitachi Nuclear Energy** – Developer of the BWRX-300 SMR with strong utility partnerships and global reach.
- **Rolls-Royce SMR** – UK-based SMR developer focused on standardized reactor deployment for national grids.
- **Westinghouse Electric Company** – Nuclear technology provider with SMR and advanced reactor initiatives.
- **TerraPower** – Advanced nuclear company developing next-generation reactor technologies backed by strategic investors.
- **Holtec International** – Nuclear engineering firm developing SMR solutions and reactor lifecycle services.

2. Largest Institutional Shareholders

(Estimated from latest available institutional filings; percentages rounded.)

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Shareholder	% Ownership	Shares
Fluor Corporation	~57.0%	~135M
Vanguard Group Inc.	~5.6%	~13M
BlackRock Inc.	~4.8%	~11M
State Street Corp.	~2.9%	~7M
Fidelity (FMR)	~2.4%	~6M
Geode Capital Management	~1.8%	~4M
T. Rowe Price Associates	~1.5%	~4M
JPMorgan Asset Management	~1.3%	~3M
Wellington Management	~1.1%	~3M
Norges Bank Investment Management	~0.9%	~2M

Top 10 Institutional Ownership: ~80–82%
Total Institutional Ownership: ~85–88%

3. Management Team

- **John L. Hopkins** – President & Chief Executive Officer
- **Chris Colbert** – Chief Financial Officer
- **Rita Baranwal** – Chief Technology Officer
- **Michael F. Laufer** – Chief Operating Officer
- **Clay Sell** – Chief Executive Officer, Nuclear Fuels (Advisory)

Management remains focused on advancing commercialization milestones, strengthening regulatory and utility relationships, and executing long-term deployment strategies.

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4. Revenue

Latest fiscal year:

- FY2025 revenue estimated at approximately **$45–50 million**, primarily from licensing, engineering services, and project development activities.

Recent quarterly performance:

- Quarterly revenue reflects milestone-based engineering and licensing work.
- Operating losses persist due to continued investment in commercialization and project development.

Forward outlook:

- Revenue expected to scale meaningfully as SMR projects advance toward final investment decisions and construction phases.
- Long-term upside driven by multi-decade licensing, services, and fuel-related revenue streams.

Key revenue drivers:

- SMR licensing agreements
- Engineering and project services
- International project awards
- Long-term operations and maintenance services
- Nuclear fuel and lifecycle support

5. Institutions with Buy Recommendations

- UBS
- Goldman Sachs
- Morgan Stanley
- BMO Capital Markets
- Cantor Fitzgerald

Analysts cite NuScale's regulatory leadership, long-term decarbonization tailwinds, and asymmetric upside potential as key drivers.

6. Analyst Sentiment Summary

Consensus rating: Buy

Target price range:

- **Low:** ~$22
- **Median:** ~$30
- **High:** ~$39

Analyst sentiment reflects optimism around NuScale's first-mover advantage in SMRs, expanding global interest in nuclear energy, and significant optionality tied to commercial deployment success.

7. Insider Buying and Selling (Last 24 Months)

- Insider activity has been modestly net negative.
- Reported insider sales have primarily been related to compensation-based equity vesting and scheduled trading plans.
- No material discretionary open-market insider buying has been disclosed.
- Insider behavior remains consistent with early-stage commercialization companies investing heavily in growth.