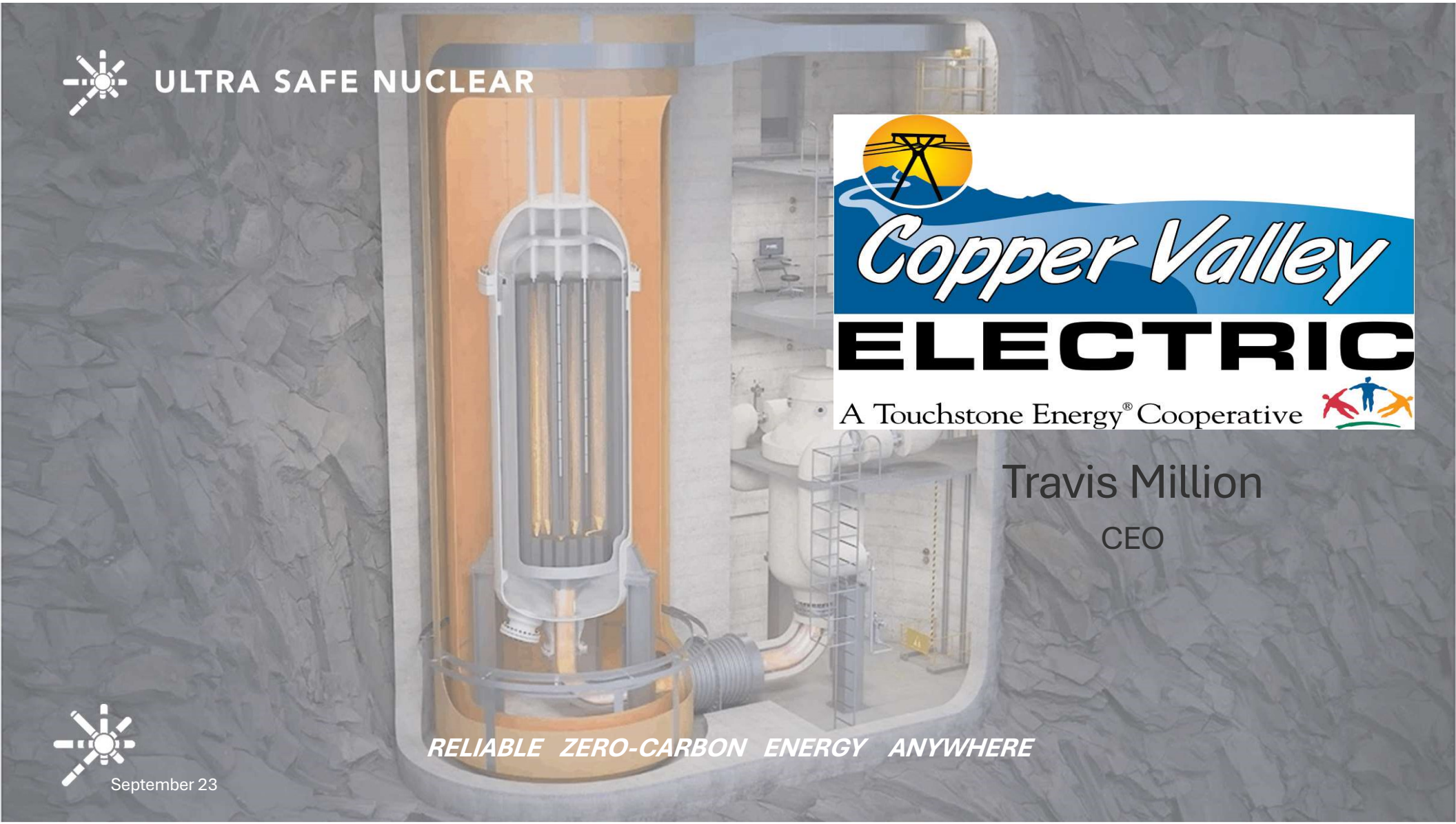
ULTRA SAFE NUCLEAR



Copper Valley ELECTRIC

A Touchstone Energy® Cooperative

Travis Million

CEO

RELIABLE ZERO-CARBON ENERGY ANYWHERE

Agenda

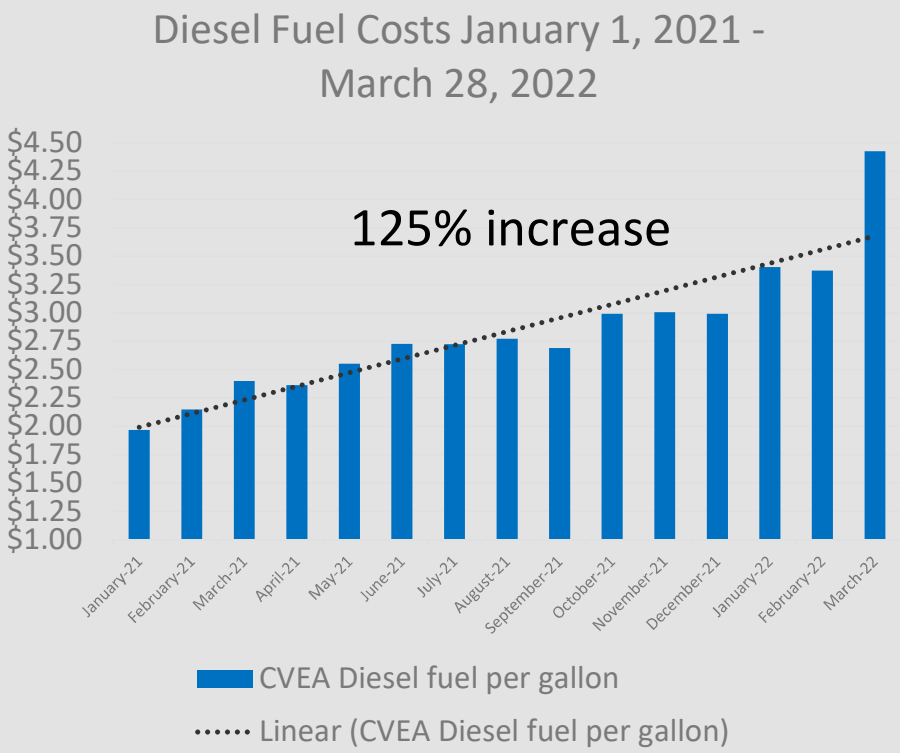
Overview

Feasibility Study Results

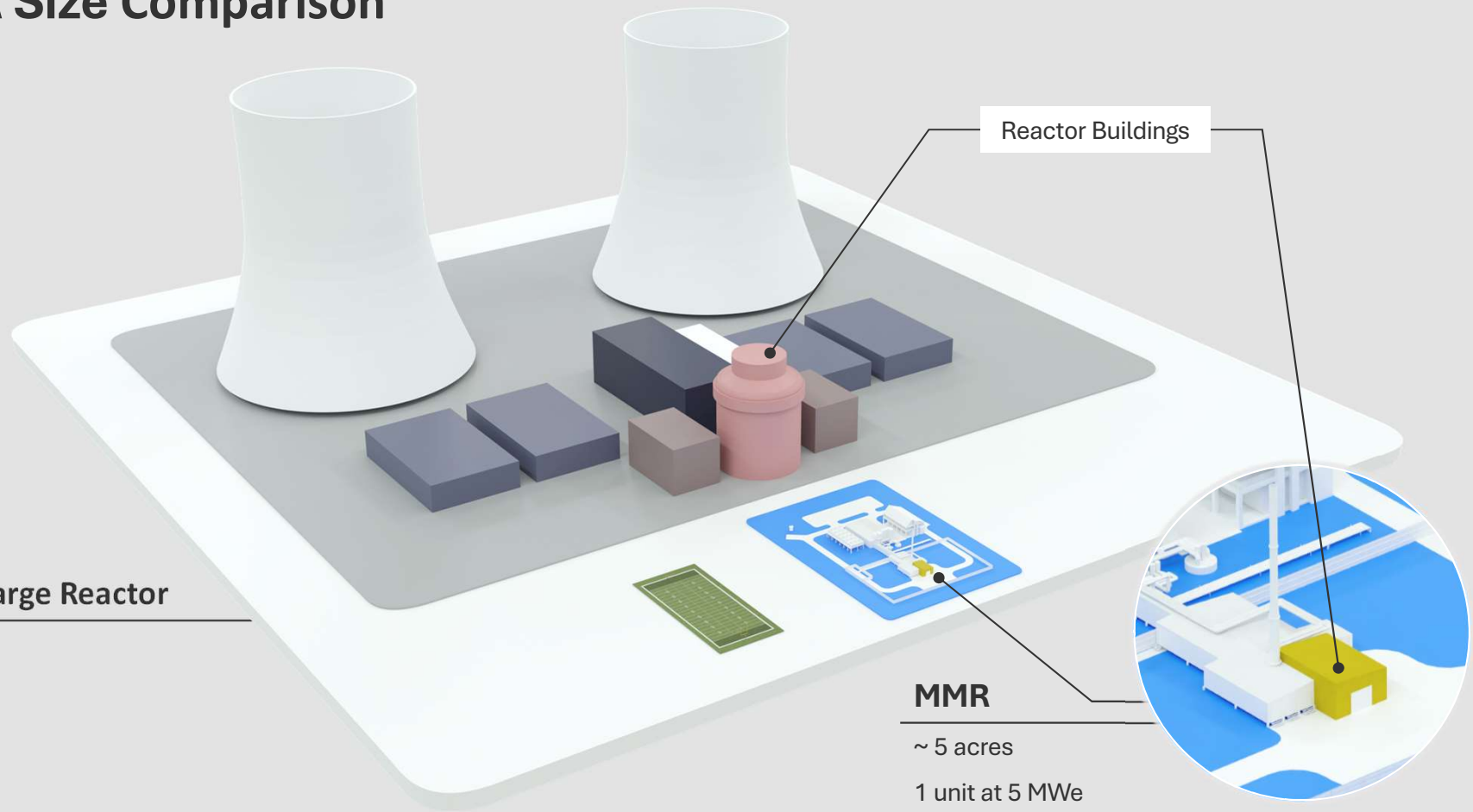
Next Steps

Why Nuclear for Copper Valley

- Board Strategic Plan
  - Develop a plan to reduce use of diesel fuel
- Increasing, fluctuating winter energy costs
- Reduction in emissions from fossil fuel power plants
- Lack of solutions for winter energy
  - Wind, Solar, Geothermal, Biomass, Hydro, Intertie, etc.



MMR Size Comparison



Generic Large Reactor

~ 50 acres

~ 1 GWe

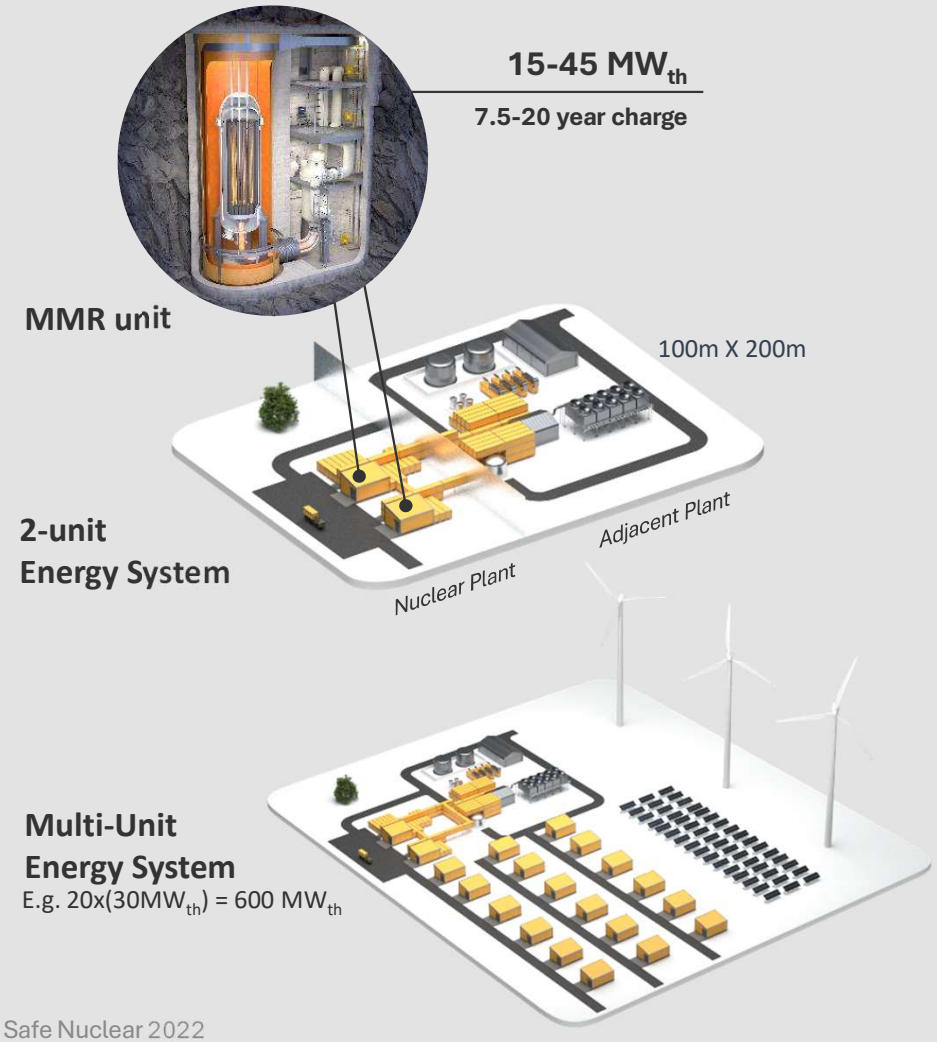
MMR

~ 5 acres

1 unit at 5 MWe

Micro Modular Reactor MMR™ Energy Systems Overview

- **Scalable and Flexible**
  - Standardized factory-produced units – commercial off-the-shelf parts (COTS)
  - Mass-production drives steep cost reductions
  - Projects scalable with multiple units
  - Flexible configurations to serve any customer
  - Energy cost visibility
- **Easy to Assemble**
  - 85% of construction costs in factory
  - Units are tested in approved factory before delivery
  - Modules are transported and assembled on site
  - Walk away AND walk back safe
- **Easy to decommission**
  - No environmental contamination
  - No fuel storage on site
  - Site is returned to green field after operations
  - Waste forever contained in FCM
- **Competitive Advantage**
  - Proprietary patented MMR and FCM technology
  - Vertical integration with strong regulatory barriers



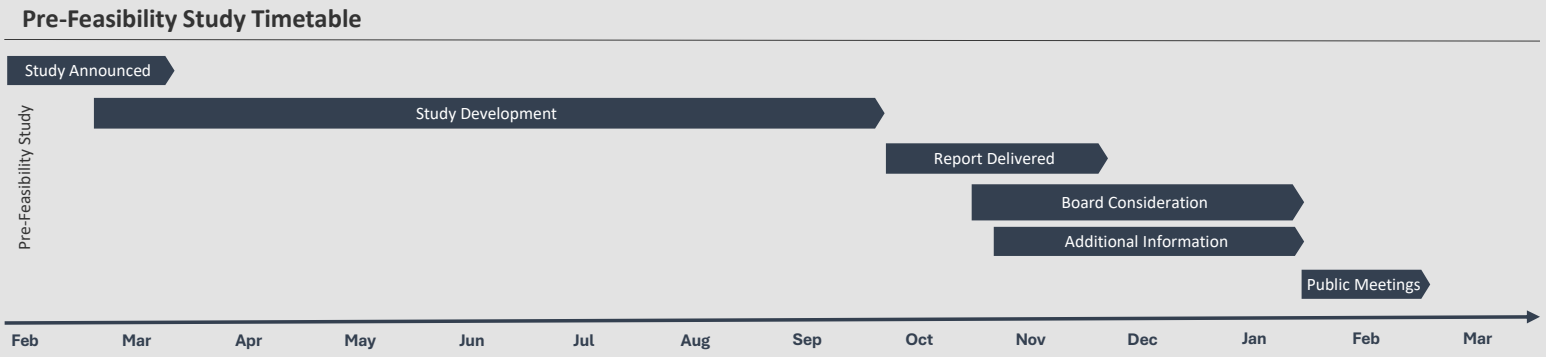
Pre-Feasibility Study Scope & Purpose

Questions the pre-feasibility study is intended to answer

- Is there anything that would prevent siting an MMR here?
- What are the preferred sites and their characteristics?
- What are the cost parameters and decision points?
- What are the benefits, concerns, and issues for the community?
- What operating specifics might apply in locating an MMR here?

CVEA, Ultra Safe Nuclear, contracted a local engineering firm for the study that knows the area utilities, power grid, customers and community factors well.

Pre-Feasibility Study Process Overview



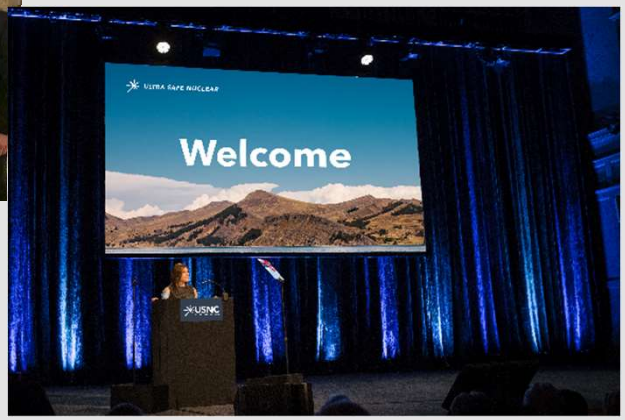
Milestones

- Collaboration on Pre-Feasibility Study announced February 2, 2022
- Contracted with Alaska engineering firm (EPS) familiar with generation and power grid
- Study delivered to CVEA October 2022
- Internal economic analysis performed December 2022
- Board review and consideration October 2022 & January 2023

Stakeholder Engagement

Beyond Public Acceptance

- Participatory approach and space
- Diverse perspectives and values
- Opportunity for creative solutions

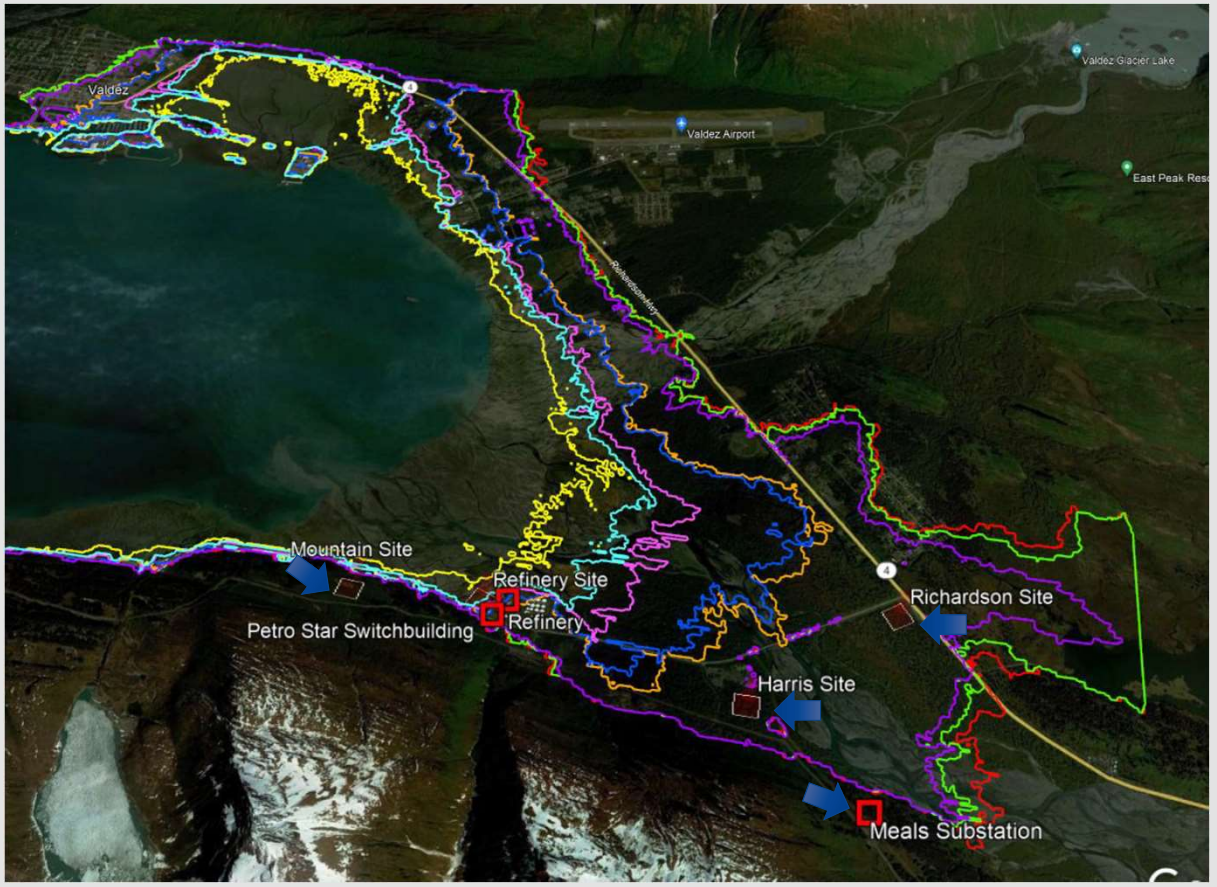


Stakeholder Engagement

- Outreach conducted primarily in Copper Valley basin and Valdez with local elected officials, Native Alaskan Communities, NGO's, industry and any interested public
- Preliminary conversations didn't show any significant opposition to siting an MMR in the CVEA service territory and generally very supportive
- Concerns expressed were primarily on issues of safety, environmental impacts and waste disposal
- Strong desire expressed by all to remain engaged in these conversations as the feasibility study progresses to a decision

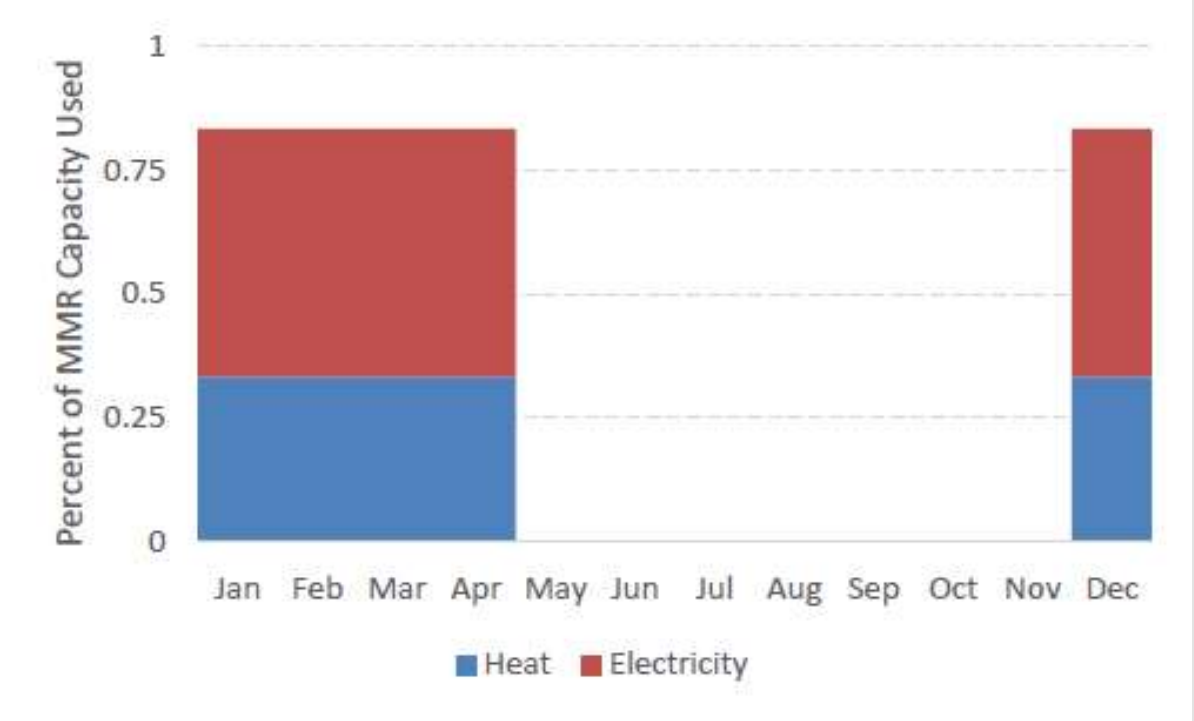
Locations

- Valdez
  - Richardson
  - Harris
  - Mountain
  - Meals
- Glennallen
  - Near existing transmission substation



FINANCIALS

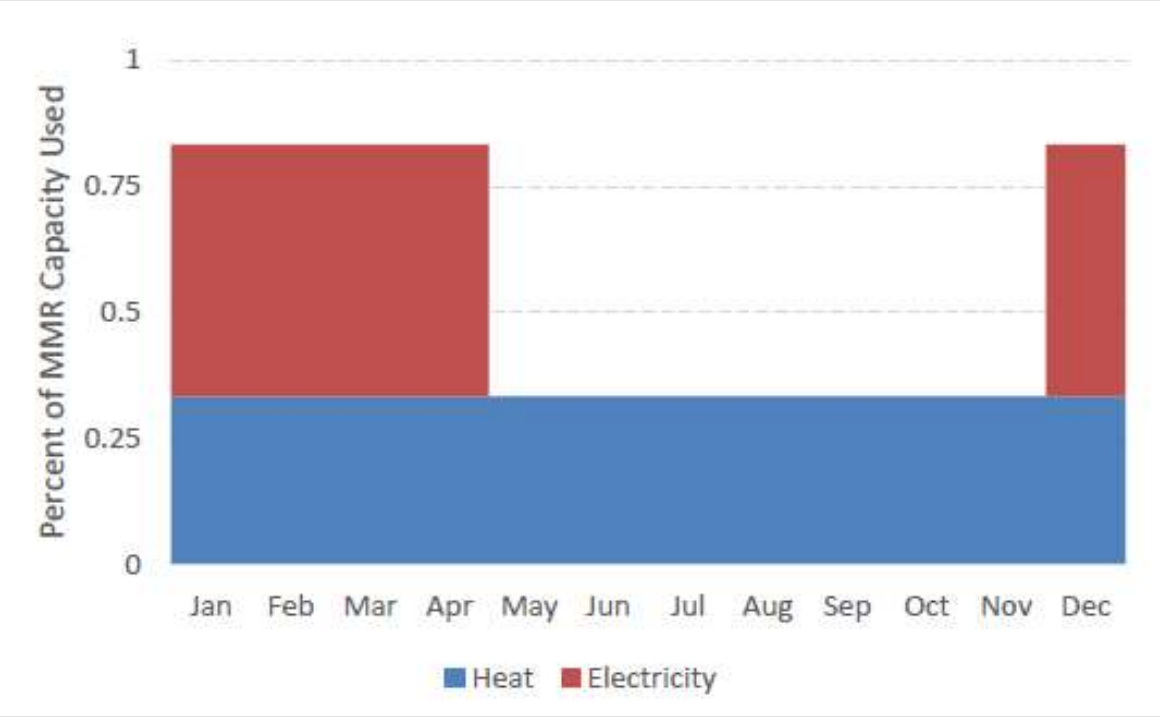
Electric only doesn't work economically



Current

FINANCIALS

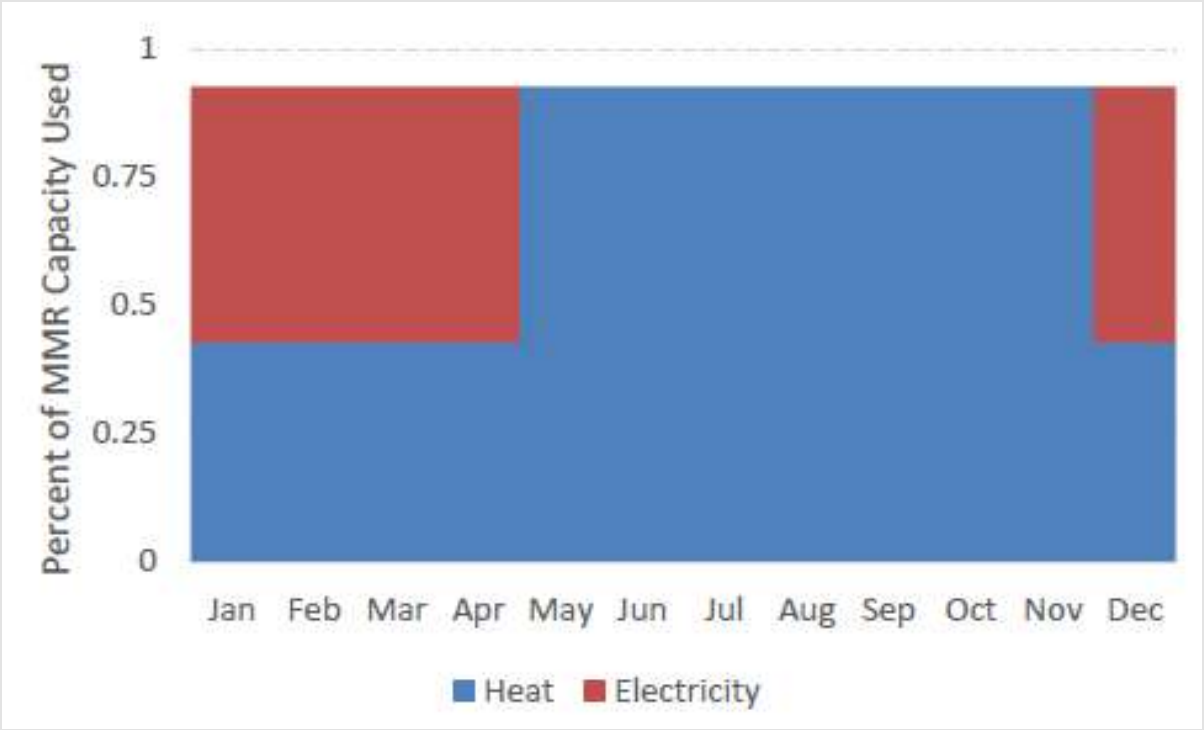
Using MMR to replace Cogen as it is currently operating is difficult economically



Year-round current rate

FINANCIALS

Year-round heat sales used in economic analysis



Maximized

Conclusions

- Suitable site locations
- Easily integrated into current system
- Public acceptance appears positive and will continue to engage broadly
- Potentially economically viable
  - High risk for CVEA members to own
  - Evaluated PPA with USNC

Conclusions

- With proper education many are supportive
- MMR could work in many Alaskan communities
- Could be economical
  - High-capacity factor
  - Heat off taker
  - Economy of scale

QUESTIONS