



## ***PRESS RELEASE***

September 8, 2023

### **Chubu Electric Power Invests in NuScale Power, LLC**

JGC Holdings Corporation

IHI Corporation

**TOKYO, Japan** – JGC Holdings Corporation ("JGC HD") and IHI Corporation ("IHI"), as existing NuScale Power, LLC ("NuScale") investors along with the Japan Bank for International Cooperation ("JBIC") , are pleased to announce new investment by Chubu Electric Power Co., Inc. ("Chubu Electric Power") in a portion of the shares held by JBIC, as arranged in an equity transfer agreement concluded on September 7, 2023. This Chubu Electric Power investment is through Japan NuScale Innovation, LLC, a special-purpose company established by JGC HD and IHI in 2021 for NuScale investment.

Although renewable energy holds an increasing share of the primary energy mix as the world pursues decarbonization, the fact that these sources are easily affected by environmental conditions presents challenges in ensuring a stable supply of electricity. In this regard, the load-following potential of small modular reactors (SMRs) distinguishes them as a promising complementary energy source that is also carbon-free.

JGC HD and IHI view SMRs, along with hydrogen and renewable energy, as a viable contributor to decarbonization. The safety of NuScale SMRs in particular was recognized that the design was certified by the U.S. Nuclear Regulatory Commission, making it the first SMR technology approved for use. The two companies subsequently invested in NuScale in 2021 with the aim of collaborating in SMR plant construction projects while maintaining and enhancing this technology to continue contributing to improvements in nuclear safety. With SMR technology now positioned as an area of U.S.-Japan cooperation, JGC HD and IHI welcome the recent Chubu Electric Power investment in NuScale following initial JBIC investment in April 2022.

JGC HD and IHI will be working more closely with NuScale as participants in expanding SMR operations, building the first power plants, and other business.

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