

**UNITED STATES
SECURITIES AND EXCHANGE COMMISSION
Washington, D.C. 20549**

FORM 10-Q

(Mark One)

QUARTERLY REPORT PURSUANT TO SECTION 13 OR 15(d) OF THE SECURITIES EXCHANGE ACT OF 1934

For the quarterly period ended **March 31, 2024**

OR

TRANSITION REPORT PURSUANT TO SECTION 13 OR 15(d) OF THE SECURITIES EXCHANGE ACT OF 1934

For the transition period from _____ to _____

Commission file number **001-04321**

NUSCALE POWER CORPORATION
(Exact name of registrant as specified in its charter)

Delaware
(State or other jurisdiction of
incorporation or organization)
12725 SW 66th Ave Suite 107
(Address of Principal Executive Offices)

Portland Oregon

98-1588588
(I.R.S. Employer Identification No.)
97223
(Zip Code)

(971) 371-1592

Registrant's telephone number, including area code

Robert Temple

12725 SW 66th Ave

Suite 107

Portland OR 97223

(Former name, former address and former fiscal year, if changed since last report)

Securities registered pursuant to Section 12(b) of the Act:

Title of each class	Trading Symbol(s)	Name of each exchange on which registered
Class A common stock, \$0.0001 par value per share	SMR	New York Stock Exchange
Warrants, each whole warrant exercisable for one share of Class A common stock at an exercise price of \$11.50 per share	SMR.WS	New York Stock Exchange

Indicate by check mark whether the registrant (1) has filed all reports required to be filed by Section 13 or 15(d) of the Securities Exchange Act of 1934 during the preceding 12 months (or for such shorter period that the registrant was required to file such reports), and (2) has been subject to such filing requirements for the past 90 days. Yes No

Indicate by check mark whether the registrant has submitted electronically every Interactive Data File required to be submitted pursuant to Rule 405 of Regulation S-T (§232.405 of this chapter) during the preceding 12 months (or for such shorter period that the registrant was required to submit such files). Yes No

Indicate by check mark whether the registrant is a large accelerated filer, an accelerated filer, a non-accelerated filer, smaller reporting company or an emerging growth company. See the definitions of "large accelerated filer," "accelerated filer," "smaller reporting company" and "emerging growth company" in Rule 12b-2 of the Exchange Act.

Large accelerated filer	<input type="checkbox"/>	Accelerated filer	<input checked="" type="checkbox"/>
Non-accelerated filer	<input type="checkbox"/>	Smaller reporting company	<input type="checkbox"/>
		Emerging growth company	<input checked="" type="checkbox"/>

If an emerging growth company, indicate by check mark if the registrant has elected not to use the extended transition period for complying with any new or revised financial accounting standards provided pursuant to Section 13(a) of the Exchange Act.

Indicate by check mark whether the registrant is a shell company (as defined in Rule 12b-2 of the Act). Yes No

APPLICABLE ONLY TO CORPORATE ISSUERS:

The registrant had 88,538,809 Class A common shares, \$0.0001 par value and 154,473,395 Class B common shares, \$0.0001 par value outstanding as of May 3, 2024.

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Glossary

The definitions and abbreviations set forth below apply to the indicated terms used throughout this filing.

- “CFPP LLC” refers to Carbon Free Power Project, LLC, an entity wholly owned by UAMPS.
 - “CFPP” refers to the Carbon Free Power Project.
 - “Class A common stock” refers to shares of Class A common stock, par value \$0.0001 per share, of NuScale Power Corporation.
 - “Class B common stock” refers to shares of Class B common stock, par value \$0.0001 per share, of NuScale Power Corporation, which represents the right to one vote per share and carries no economic rights.
 - “Combined interests” refers to the combination of shares of Class B common stock and NuScale LLC Class B units required to be exchanged for Class A common stock.
 - “Common stock” refers collectively to shares of Class A common stock and Class B common stock.
 - “DCRA” refers to the Development Cost Reimbursement Agreement, as amended, entered into with CFPP LLC
 - “DOE” refers to the U.S. Department of Energy.
 - “Exchange Act” refers to the Securities Exchange Act of 1934, as amended.
 - “Fluor” refers to Fluor Enterprises, Inc., a California corporation, which is wholly owned by Fluor Corporation (NYSE: FLR).
 - “GAAP” refers to United States Generally Accepted Accounting Principles.
 - “G&A” expenses refers to general and administrative expenses.
 - “IPO” or “Initial Public Offering” refers to the initial public offering of Spring Valley, which closed on November 27, 2020.
 - “Legacy NuScale Equityholders” refers to the holders of NuScale LLC Class B units.
 - “LLM Agreement” refers to the Long Lead Material Reimbursement Agreement, dated February 28, 2023, entered into between NuScale LLC and CFPP LLC.
 - “Merger” refers to the merger of Merger Sub with and into NuScale LLC, with NuScale LLC as the surviving entity.
 - “Merger Agreement” refers to the Agreement and Plan of Merger, dated as of December 13, 2021 (as amended, modified, supplemented or waived from time to time), between Spring Valley, Merger Sub and NuScale LLC.
 - “Merger Sub” refers to Spring Valley Merger Sub, LLC, an Oregon limited liability company and a wholly owned subsidiary of Spring Valley.
 - “MWe” refers to one million watts of electric power.
 - “NPM” refers to NuScale Power Module™.
 - “NRC” refers to the U.S. Nuclear Regulatory Commission.
 - “NuScale Corp” refers to NuScale Power Corporation, a Delaware corporation and the combined company following the consummation of the Transaction, and its consolidated subsidiaries, including NuScale LLC.
 - “NuScale LLC” refers to NuScale Power, LLC, an Oregon limited liability company.
 - “NuScale LLC Class B Units” refers to non-voting, Class B units of NuScale LLC.
 - “Private Placement Warrants” refers to the 8,900,000 warrants to purchase Spring Valley Class A ordinary shares that were issued in a private placement concurrently with the IPO and converted in the Transaction into warrants to purchase Class A common stock.
 - “Public Warrants” refers to the 11,500,000 redeemable warrants issued in the IPO and converted in the Transaction into warrants to purchase Class A common stock.
 - “R&D” refers to research and development.
 - “RSUs” refers to restricted stock units.
 - “Release Agreement” refers to the Confidential Settlement and Release Agreement, dated November 7, 2023, entered into between NuScale LLC and CFPP LLC.
 - “SDA” refers to Standard Design Approval.
 - “SMR” refers to small modular reactor.
 - “Spring Valley” refers to NuScale Corp prior to the Merger and prior to the change of its name from Spring Valley Acquisition Corp. to NuScale Power Corporation.
 - “Tax Receivable Agreement” or “TRA” refers to the tax receivable agreement entered into concurrently with the consummation of the Transaction between NuScale Corp, NuScale LLC and the Legacy NuScale Equityholders.
 - “Transaction” refers to the transactions contemplated by the Merger Agreement during the 2022 fiscal year.
 - “UAMPS” refers to the Utah Associated Municipal Power Systems.
 - “Warrants” refers collectively to the Public Warrants and the Private Placement Warrants.
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Cautionary Note Regarding Forward-Looking Statements

This Quarterly Report on Form 10-Q includes “forward-looking statements” within the meaning of Section 27A of the Securities Act and Section 21E of the Exchange Act that are not historical facts and involve risks and uncertainties that could cause actual results to differ materially from those expected and projected. All statements, other than statements of historical fact included in this Form 10-Q, including, without limitation, statements regarding our financial position and business strategy and the expectations, beliefs, intentions, plans and objectives of management for future operations, are forward-looking statements. Words such as “expect,” “believe,” “anticipate,” “intend,” “continue,” “could,” “may,” “might,” “plan,” “possible,” “potential,” “predict,” “project,” “will,” “would,” “estimate,” “seek” and variations and similar words and expressions are intended to identify such forward-looking statements, but the absence of these words does not mean that a statement is not forward-looking. Forward-looking statements in this Quarterly Report may include, for example, statements about:

- our need for and ability to obtain additional equity or other sources of funding;
- our financial and business performance, including financial projections and business metrics;
- our financial and business status as a going concern;
- the ability to obtain regulatory approvals to deploy our SMRs in the United States and abroad;
- forecasts regarding end-customer adoption rates and demand for our products in markets that are new and rapidly evolving;
- macroeconomic conditions;
- developments and projections relating to our competitors and industry;
- our anticipated growth rates and market opportunities;
- litigation contingencies;
- the estimated amounts to be reimbursed to CFPP LLC and costs related to termination of the DCRA and LLM Agreement; and
- the potential for our business development efforts to maximize the potential value of our portfolio.

Such forward-looking statements relate to future events or future performance, but reflect management’s current beliefs, based on information currently available. Many factors could cause actual events, performance or results to differ materially from the events, performance and results discussed in the forward-looking statements, and there can be no assurance that future developments affecting us will be those we have anticipated.

Important factors that could cause actual results to differ materially from those anticipated in the forward-looking statements, are described in the section titled “*Risk Factors*” included in our 2023 Annual Report on Form 10-K. If one or more of those risks or uncertainties materialize, or if any of our assumptions prove incorrect, actual results may vary in material respects from those projected in those forward-looking statements. There may be additional risks that we currently consider immaterial, or which are unknown. It is not possible to predict or identify all such risks. Except as expressly required by applicable securities law, we disclaim any intention or obligation to update or revise any forward-looking statements whether as a result of new information, future events or otherwise. No person should take any statement regarding past trends or activities as a representation that the trends or activities will continue in the future.

Part I - Financial Information

Item 1. Financial Statements

NuScale Power Corporation
Condensed Consolidated Balance Sheet

(in thousands, except share and per share amounts)

	March 31, 2024 (unaudited)	December 31, 2023
ASSETS		
<i>Current assets</i>		
Cash and cash equivalents	\$ 131,990	\$ 120,265
Restricted cash	5,100	5,100
Prepaid expenses	14,576	19,054
Accounts and other receivables	5,103	10,127
Total current assets	156,769	154,546
Property, plant and equipment, net	3,553	4,116
In-process research and development	16,900	16,900
Intangible assets, net	837	882
Goodwill	8,255	8,255
Long-lead material work in process	40,317	36,361
Other assets	3,185	3,798
Total Assets	\$ 229,816	\$ 224,858
LIABILITIES AND EQUITY		
<i>Current liabilities</i>		
Accounts payable and accrued expenses	\$ 45,851	\$ 44,925
Accrued compensation	5,412	8,546
Long-lead material liability	32,323	32,323
Other accrued liabilities	1,518	1,664
Total current liabilities	85,104	87,458
Warrant liabilities	14,767	5,722
Noncurrent liabilities	1,048	1,442
Deferred revenue	206	898
Total Liabilities	101,125	95,520
<i>Stockholders' Equity</i>		
Class A common stock, par value \$0.0001 per share, 332,000,000 shares authorized, 86,760,243 and 76,895,166 shares outstanding as of March 31, 2024 and December 31, 2023, respectively	9	8
Class B common stock, par value \$0.0001 per share, 179,000,000 shares authorized, 154,473,395 and 154,477,032 shares outstanding as of March 31, 2024 and December 31, 2023, respectively	15	15
Additional paid-in capital	382,068	333,888
Accumulated deficit	(257,026)	(240,454)
Total Stockholders' Equity Excluding Noncontrolling Interests	125,066	93,457
Noncontrolling interests	3,625	35,881
Total Stockholders' Equity	128,691	129,338
Total Liabilities and Stockholders' Equity	\$ 229,816	\$ 224,858

The accompanying notes are an integral part of these financial statements.

NuScale Power Corporation
Condensed Consolidated Statements of Operations
(Unaudited)

<i>(in thousands, except share and per share amounts)</i>	Three Months Ended March 31,	
	2024	2023
Revenue	\$ 1,379	\$ 5,505
Cost of sales	(735)	(3,416)
Gross Margin	644	2,089
Research and development expenses	13,155	27,570
General and administrative expenses	19,359	14,695
Other expenses	12,103	15,296
Loss from Operations	(43,973)	(55,472)
Sponsored cost share	3,396	17,873
Change in fair value of warrant liabilities	(9,045)	(1,108)
Interest income	1,542	3,097
Loss before Income Taxes	(48,080)	(35,610)
Provision (benefit) for income taxes	—	—
Net Loss	(48,080)	(35,610)
Net loss attributable to noncontrolling interests	(31,508)	(24,648)
Net Loss Attributable to Class A Common Stockholders	\$ (16,572)	\$ (10,962)
Loss Per Share of Class A Common Stock:		
Basic and Diluted	\$ (0.21)	\$ (0.16)
Weighted-Average Shares of Class A Common Stock Outstanding:		
Basic and Diluted	79,585,062	69,684,268

The accompanying notes are an integral part of these financial statements.

NuScale Power Corporation

Condensed Consolidated Statements of Changes in Stockholders' Equity

<i>(in thousands)</i>	Common Stock								Total Stockholders' Equity
	Class A		Class B		Additional Paid-in Capital	Accumulated Deficit	Noncontrolling Interests		
	Shares	Amount	Shares	Amount					
Balances at December 31, 2023	76,895	\$ 8	154,477	\$ 15	\$ 333,888	\$ (240,454)	\$ 35,881	\$ 129,338	
Equity-based compensation expense	—	—	—	—	2,218	—	—	2,218	
Exercise of common share options and warrants and vested RSUs	1,692	—	—	—	3,600	—	—	3,600	
Issuance of Class A common stock	8,169	1	—	—	41,614	—	—	41,615	
Conversion of combined interests into Class A common stock	4	—	(4)	—	—	—	—	—	
Rebalancing of ownership percentage for conversion of combined interest into Class A shares	—	—	—	—	748	—	(748)	—	
Net loss	—	—	—	—	—	(16,572)	(31,508)	(48,080)	
Balances at March 31, 2024 (unaudited)	<u>86,760</u>	<u>\$ 9</u>	<u>154,473</u>	<u>\$ 15</u>	<u>\$ 382,068</u>	<u>\$ (257,026)</u>	<u>\$ 3,625</u>	<u>\$ 128,691</u>	

<i>(in thousands)</i>	Common Stock								Total Stockholders' Equity
	Class A		Class B		Additional Paid-in Capital	Accumulated Deficit	Noncontrolling Interests		
	Shares	Amount	Shares	Amount					
Balances at December 31, 2022	69,353	\$ 7	157,091	\$ 16	\$ 296,748	\$ (182,092)	\$ 162,408	\$ 277,087	
Equity-based compensation expense	—	—	—	—	3,637	—	—	3,637	
Exercise of common share options and warrants and vested RSUs	708	—	—	—	1,617	—	—	1,617	
Issuance of Class A common stock	—	—	—	—	—	—	—	—	
Conversion of combined interests into Class A common stock	—	—	—	—	—	—	—	—	
Rebalancing of ownership percentage for conversion of combined interest into Class A shares	—	—	—	—	485	—	(485)	—	
Net loss	—	—	—	—	—	(10,962)	(24,648)	(35,610)	
Balances at March 31, 2023 (unaudited)	<u>70,061</u>	<u>\$ 7</u>	<u>157,091</u>	<u>\$ 16</u>	<u>\$ 302,487</u>	<u>\$ (193,054)</u>	<u>\$ 137,275</u>	<u>\$ 246,731</u>	

The accompanying notes are an integral part of these financial statements.

NuScale Power Corporation

Condensed Consolidated Statements of Cash Flows (Unaudited)

<i>(in thousands)</i>	Three Months Ended March 31,	
	2024	2023
OPERATING CASH FLOW		
Net loss	\$ (48,080)	\$ (35,610)
Adjustments to reconcile net loss to operating cash flow:		
Depreciation	490	615
Amortization of intangibles	44	44
Equity-based compensation expense	2,218	3,637
Impairment of intangible asset	71	—
Loss on disposal of property, plant and equipment	73	—
Change in the fair value of warrant liabilities	9,045	1,108
Net noncash change in right of use assets and lease liabilities	(90)	(345)
Changes in assets and liabilities:		
Prepaid expenses and other assets	4,721	(99)
Accounts receivable	5,024	(9,793)
Long-lead material work in process	(3,956)	—
Accounts payable and accrued expenses	1,343	(170)
Lease liability	(398)	(150)
Deferred revenue	(861)	222
Accrued compensation	(3,133)	(2,596)
Net Cash Used In Operating Activities	(33,489)	(43,137)
INVESTING CASH FLOW		
Sale of short-term investments	—	50,000
Purchases of property, plant and equipment	—	(351)
Net Cash Provided By Investing Activities	—	49,649
FINANCING CASH FLOW		
Proceeds from the issuance of common stock, net of issuance fees	41,614	—
Proceeds from exercise of warrants and common share options	3,600	1,617
Net Cash Provided By Financing Activities	45,214	1,617
Net Increase in Cash, Cash Equivalents and Restricted Cash	11,725	8,129
<i>Cash, cash equivalents and restricted cash:</i>		
Beginning of period	125,365	244,217
End of period	\$ 137,090	\$ 252,346

The accompanying notes are an integral part of these financial statements.

NuScale Power Corporation

Notes to the Unaudited Condensed Consolidated Financial Statements
(in thousands, except shares and per share amounts)

1. Nature of Business

Organization

NuScale Corp (“NuScale”, the “Company”, “us”, “we” or “our”) is incorporated under the laws of the state of Delaware. The Company is the primary beneficiary of NuScale LLC, a variable interest entity, and all activity of NuScale LLC and the Company are consolidated herein. NuScale LLC is a limited liability company organized in the State of Oregon in 2011. The Company is majority owned by Fluor Enterprises, Inc., a subsidiary of Fluor Corporation.

Operations

The Company is commercializing a modular, scalable 77 megawatt (gross) electric Light Water Reactor nuclear power plant using exclusive rights to a nuclear power plant design obtained from Oregon State University (“OSU”). The following represents key milestones in the development of this technology:

- December 2016: DCA completed
- January 2017: DCA submitted to the NRC
- March 2017: DCA accepted for review by the NRC
- August 2020: NRC issued the Final Safety Evaluation Report (“FSER”)
- July 2023: SDA Application and associated licensing topical reports accepted for formal review by the NRC

The FSER represents the NRC’s completion of its technical review and approval of the NuScale SMR design. With this final phase of NuScale’s DCA now complete, customers may proceed with plans to develop NuScale power plants with the understanding that the NRC has approved the safety aspects of the NuScale design. Based on the NRC’s published schedule for SDA Application review, we expect the NRC will complete its review and SDA approval to be received by July 31, 2025.

The majority of the Company’s operations and long-lived assets were attributable to operations in the United States other than the long-lead material work in process being manufactured in South Korea during the 2023 and 2024 fiscal years.

The Company’s activities are subject to significant risks and uncertainties, including failing to secure funding to sustain operations until we reach commercialization and secure customers.

On January 5, 2024, NuScale announced a plan to reduce the Company’s workforce by 154 full time employees, or 28%, in order to continue our transition from a R&D-based company to a commercial company. This resulted in a one-time charge of \$3,236 during the three months ended March 31, 2024.

Liquidity

In accordance with Accounting Standards Codification (“ASC”) 205-40, management evaluated whether there are conditions and events, considered in the aggregate, that raise substantial doubt about our ability to continue as a going concern within one year after the date that the consolidated financial statements are issued. This evaluation initially does not take into consideration the potential mitigating effect of our plans that have not been fully implemented as of the date the financial statements are issued. When substantial doubt exists under this methodology, we evaluate whether the mitigating effect of our plans sufficiently alleviates substantial doubt about our ability to continue as a going concern. The mitigating effect of our plans, however, is only considered if both (i) it is probable that the plans will be effectively implemented within one year after the date that the financial statements are issued, and (ii) it is probable that the plans, when implemented, will mitigate the relevant conditions or events that raise substantial doubt about our ability to continue as a going concern within one year after the date that the financial statements are issued.

We had \$131,990 in cash and cash equivalents and \$5,100 in restricted cash as of March 31, 2024 compared to \$120,265 and \$5,100, respectively as of December 31, 2023 and no debt at either period. Since NuScale’s inception,

NuScale Power Corporation

Notes to the Unaudited Condensed Consolidated Financial Statements
(in thousands, except shares and per share amounts)

we have incurred significant operating losses, have had negative operating cash flow and we have an accumulated deficit of \$257,026 as of March 31, 2024. For the three months ended March 31, 2024, we used \$33,489 of cash in operations. Historically, our primary sources of cash included investment capital and DOE and other government sponsored cost share agreements to support the advancement of the Company's SMR technology both domestically and abroad. As we transition from a focus on research and development to commercialization of our technology, the Company is focusing on revenue producing commercial contracts. These factors combined with the execution of the Release Agreement with CFPP LLC have impacted our cash flow from operations during the period and our forecasted cash flow from operations during the remainder of the 2024 fiscal year.

In January 2024, management implemented cost reduction measures which included a workforce reduction of 154 full-time employees. Management is currently in active negotiations with potential customers to secure revenue producing contracts. Should the execution of customer contracts or capital raising activities be delayed, management plans to implement a phased cost reduction program, within our control, to reduce cash outflows, as needed. As a result of these plans, we believe we will have sufficient funds available to cover required R&D activities and operating cash needs for the next twelve months.

2. Summary of Significant Accounting Policies

Basis of Presentation

The Company's unaudited condensed consolidated financial statements and related notes do not include notes and certain financial information normally presented annually under GAAP, and therefore should be read in conjunction with our 2023 Annual Report on Form 10-K. Accounting measures at interim dates inherently involve greater reliance on estimates than at year-end. Although such estimates are based on management's most recent assessment of the underlying facts and circumstances utilizing the most current information available, our reported results of operations may not necessarily be indicative of results that we expect for the full year.

These financial statements are unaudited. In management's opinion, they contain all adjustments of a normal recurring nature which are necessary to present fairly our financial position and our operating results as of and for the interim periods presented.

Principles of Consolidation

As part of the Transaction, NuScale Corp has been determined to be the primary beneficiary of NuScale LLC, a variable interest entity ("VIE"). As the sole managing member of NuScale LLC, NuScale Corp has both the power to direct the activities, and direct ownership to share in the revenues and expenses of NuScale LLC. As such, all the activity of NuScale LLC has been consolidated in the accompanying condensed consolidated financial statements. All assets and liabilities included in the balance sheet are that of NuScale LLC, other than the NuScale Corp Warrants and certain prepaid assets. All significant intercompany transactions have been eliminated upon consolidation.

Changes in Presentation

For the three months ended March 31, 2023, amounts totaling \$1,855 were reclassified out of Other expenses and into R&D expenses to conform to the current year presentation.

Cash, Cash Equivalents and Restricted Cash

Cash equivalents represent short-term, highly liquid investments, which are readily convertible to cash and have maturities of three months or less at time of purchase. Cash equivalents with an initial maturity of between three and twelve months at time of purchase are presented as short-term investments on the accompanying condensed consolidated balance sheet. The Company's cash equivalents consist of certificates of deposit, are classified as held-to-maturity, and the estimated fair value of the investment approximates its amortized cost.

Cash in the amount of \$5,100 is restricted as collateral for the letter of credit associated with the Release Agreement with CFPP LLC at March 31, 2024 and December 31, 2023, and is identified as Restricted cash in the condensed

NuScale Power Corporation

Notes to the Unaudited Condensed Consolidated Financial Statements
(in thousands, except shares and per share amounts)

consolidated balance sheet. The restricted cash balance plus cash and cash equivalents on the condensed consolidated balance sheet equals cash, cash equivalents and restricted cash, as reflected in the condensed consolidated statements of cash flows.

Sales and Marketing Agreements

The Company has entered into sales and marketing agreements pursuant to which it prepaid certain expenses to the counterparty. As of March 31, 2024 and December 31, 2023, the balance of \$11,250 and \$15,000, respectively, is included in Prepaid expenses on the accompanying condensed consolidated balance sheet and will be amortized monthly on a straight-line basis through December 31, 2024.

Warrant Liability

The Company accounts for the Warrants in accordance with the guidance contained in Accounting Standards Codification (“ASC”) 815, “Derivatives and Hedging”, under which the Warrants do not meet the criteria for equity treatment and must be recorded as liabilities. Accordingly, the Company classifies the Warrants as liabilities at their fair value and adjusts the warrants to fair value at each reporting period. This liability is subject to re-measurement at each balance sheet date until exercised, and any change in fair value is recognized in the Company’s condensed consolidated statements of operations. The fair value of the Public and Private Placement Warrants has been estimated using the Public Warrants’ quoted market price. See note 4 for further discussion of the terms of the Warrants and note 5 for further discussion of the methodology used to determine the value of the Warrants.

Sponsored cost share

As our commercialization activities advance, we have continued to enter into cost share agreements with various entities, including both governmental and private, under which the Company is reimbursed for specific R&D activities. As of March 31, 2024, these entities include the United States Department of State and United States Trade and Development Agency (combined as “USG”), RoPower Nuclear S.A, DOE and CFPP LLC.

Beginning in 2021, the Company partnered with USG to develop SMRs in foreign markets. Under USG’s technical assistance grant programs, we receive cost share commitments to support licensing work in these foreign markets, one of which is additionally supported by RoPower Nuclear S.A. During the three months ended March 31, 2024 and 2023, USG cost share totaled \$2,795 and \$2,415, respectively.

Since 2014, the DOE has provided critical funding to the Company through a series of cooperative agreements that support ongoing commercialization activities. During the three months ended March 31, 2024 and 2023, DOE cost share totaled \$336 and \$12,354, respectively.

Finally, we receive cost share from CFPP, LLC as a subrecipient under a contract between the DOE and UAMPS for R&D performed with the goal of developing our first SMR. Under this agreement we received cost share of \$265 and \$2,939 during the three months ended March 31, 2024 and 2023, respectively.

Recent Accounting Pronouncements

Management believes there is no new accounting guidance issued but not yet effective that would have a material impact to the Company’s current financial statements.

3. Noncontrolling Interests and Loss Per Share

Noncontrolling Interests

Following the Transaction, holders of Class A common stock own direct controlling interest in the results of the combined entity, while the Legacy NuScale Equityholders own an economic interest in NuScale LLC, shown as noncontrolling interests (“NCI”) in equity in NuScale Corp’s condensed consolidated financial statements. The indirect economic interests are held by Legacy NuScale Equityholders in the form of NuScale LLC Class B Units. The

NuScale Power Corporation

Notes to the Unaudited Condensed Consolidated Financial Statements
(in thousands, except shares and per share amounts)

following table summarizes the economic interests of NuScale Corp between the holders of Class A common stock and indirect economic interests held by NuScale LLC Class B unitholders.

Noncontrolling Interest	As Of and For The Three Months Ended March 31,	
	2024	2023
NuScale Corp Class A common stock		
Beginning of period	76,895,166	69,353,019
Conversion of combined interests into Class A common stock	3,637	—
Issuance of Class A common stock	8,498,930	—
Exercise of options and warrants and vested RSUs	1,362,510	708,036
End of period	86,760,243	70,061,055
NuScale LLC Class B Units (NCI)		
Beginning of period	154,477,032	157,090,820
Conversion of combined interests into Class A common stock	(3,637)	—
End of period	154,473,395	157,090,820
Total		
Beginning of period	231,372,198	226,443,839
Issuance of Class A common stock	8,498,930	—
Exercise of options and warrants and vested RSUs	1,362,510	708,036
End of period	241,233,638	227,151,875
Ownership Percentage		
NuScale Corp Class A common stock		
Beginning of period	33.2 %	30.6 %
End of period	36.0 %	30.8 %
NuScale LLC Class B Units (NCI)		
Beginning of period	66.8 %	69.4 %
End of period	64.0 %	69.2 %

The NCI may decrease according to the number of shares of Class B common stock and NuScale LLC Class B units that are exchanged for shares of Class A common stock or, in certain circumstances including at the election of NuScale Corp, cash in an amount equal to the fair value of Class A common stock received in a contemporaneous equity issuance. After each exchange, NuScale LLC equity attributable to NuScale Corp is rebalanced to reflect the change in ownership percentage, which is calculated above based on Class B units and Class A shares, as a percentage of Combined interests.

Loss Per Share

NuScale Power Corporation

Notes to the Unaudited Condensed Consolidated Financial Statements
(in thousands, except shares and per share amounts)

Basic loss per share is based on the average number of shares of Class A common stock outstanding during the period. Diluted loss per share is based on the average number of shares of Class A common stock used for the basic earnings per share calculation, adjusted for the dilutive effect of RSUs, Stock Options and Warrants using the “treasury stock” method and for all other interests that convert into potential shares of Class A common stock, if any, using the “if converted” method. Net loss attributable to Class A common stockholders for diluted loss per share is adjusted for the Company’s share of NuScale LLC’s net loss, net of NuScale Corp taxes, after giving effect to all other interests that convert into potential shares of Class A common stock, to the extent it is dilutive. In addition, net loss attributable to Class A common stockholders for diluted loss per share is adjusted for the after-tax impact of changes to the fair value of derivative liabilities, to the extent the Company’s Warrants are dilutive.

The following table sets forth the computation of basic and diluted net loss per share of Class A common stock and represents the three months ended March 31, 2024 and 2023, the periods for which the Company had Class A and Class B common stock outstanding. Class B common stock represents a right to cast one vote per share at the NuScale Corp level, and carry no economic rights, including rights to dividends or distributions upon liquidation, and as a result, is not considered a participating security for basic and diluted loss per share. As such, basic and diluted loss per share of Class B common stock has not been presented.

<i>(in thousands, except share and per share amounts)</i>	As Of and For The Three Months Ended March 31,	
	2024	2023
Net loss attributable to Class A common stockholders	\$ (16,572)	\$ (10,962)
Weighted-average shares of Class A common stock for basic and diluted loss per share	79,585,062	69,684,268
Basic and Diluted loss per share of Class A common stock	\$ (0.21)	\$ (0.16)
<i>Anti-dilutive securities excluded from shares outstanding:</i>		
Shares of Class B common stock	154,473,395	157,090,820
Stock options	11,225,023	11,447,940
Warrants	18,458,701	18,458,701
Time-based RSUs	6,721,231	3,910,760
Total	190,878,350	190,908,221

On August 9, 2023, NuScale entered into a Sales Agreement with Cowen and Company, LLC, B. Riley Securities, Inc. and Canaccord Genuity LLC as sales agents under which the Company may offer and sell shares of the Company’s Class A common stock, having an aggregate sales price of up to \$150,000 from time to time through the sales agents (“ATM Program”). During the three months ended March 31, 2024, the Company issued and sold 8,498,930 shares of Class A common stock at a weighted average price of \$5.02 per share, generating gross and net proceeds of \$42,681 and \$41,614, respectively, with no such sales during the same period in the prior year. As of March 31, 2024, we have 9,763,692 shares of Class A common stock authorized and available under the ATM program at an aggregate sales price of up to \$96,963.

Subsequent to March 31, 2024, the Company issued and sold 1,761,256 shares of Class A common stock for the gross and net proceeds of \$9,605 and \$9,365, respectively.

4. Warrant Liabilities

As of March 31, 2024 and December 31, 2023, the Company had 9,558,701 Public Warrants and 8,900,000 Private Placement Warrants outstanding.

Warrants may only be exercised for a whole number of shares. No fractional shares will be issued upon exercise of the Warrants. The Warrants are currently exercisable and will expire five years from the date of the Transaction or earlier upon redemption or liquidation.

NuScale Power Corporation

Notes to the Unaudited Condensed Consolidated Financial Statements
(in thousands, except shares and per share amounts)

Redemption of Warrants when the price per share of Class A common stock equals or exceeds \$18.00. The Company may redeem the outstanding Warrants (except as described with respect to the Private Placement Warrants):

- in whole and not in part;
- at a price of \$0.01 per Warrant;
- upon a minimum of 30 days' prior written notice of redemption to each Warrant holder; and
- if the closing price of the Class A common stock equals or exceeds \$18.00 per share (as adjusted) for any 20 trading days within a 30-trading day period ending three trading days before the Company sends the notice of redemption to the Warrant holders.

If and when the Warrants become redeemable by the Company, the Company may exercise its redemption right even if it is unable to register or qualify the underlying securities for sale under all applicable state securities laws.

Redemption of Warrants when the price per share of Class A common stock equals or exceeds \$10.00. The Company may redeem the outstanding warrants:

- in whole and not in part;
- at \$0.10 per Warrant upon a minimum of 30 days' prior written notice of redemption provided that holders will be able to exercise their Warrants on a cashless basis prior to redemption and receive that number of shares determined based on the redemption date and the fair market value of the Class A common stock;
- if, and only if, the closing price of the Class A common stock equals or exceeds \$10.00 per public share (as adjusted) for any 20 trading days within the 30-trading day period ending three trading days before the Company sends the notice of redemption to the Warrant holders; and
- if the closing price of the Class A common stock for any 20 trading days within a 30-trading day period ending on the third trading day prior to the date on which the Company sends the notice of redemption to the Warrant holders is less than \$18.00 per share (as adjusted), the Private Placement Warrants must also be concurrently called for redemption on the same terms as the outstanding Public Warrants.

If the Company calls the Public Warrants for redemption, as described above, the exercise price and number of ordinary shares issuable upon exercise of the Public Warrants may be adjusted in certain circumstances including in the event of a share dividend, extraordinary dividend or recapitalization, reorganization, merger, or consolidation.

Beginning on the 30th day following the Transaction, the Private Placement Warrants became almost identical to the Public Warrants sold in the Spring Valley Initial Public Offering. Additionally, the Private Placement Warrants are exercisable on a cashless basis and are non-redeemable, except as described above, so long as they are held by the initial purchasers or their permitted transferees. If the Private Placement Warrants are held by someone other than the initial purchasers or their permitted transferees, the Private Placement Warrants will be redeemable by the Company and exercisable by such holders on the same basis as the Public Warrants.

5. Fair Value Measurement

The Company measures certain financial assets and liabilities at fair value. Fair value is a market-based measurement that should be determined based on assumptions that market participants would use in pricing an asset or liability. As a basis for considering such assumptions, the Company uses a three-level hierarchy, which prioritizes fair value measurements based on the types of inputs used for the various valuation techniques (market approach, income approach and cost approach).

The levels of hierarchy are described below:

Level 1 Quoted prices in active markets for identical instruments;

Level 2 Quoted prices for similar instruments in active markets; quoted prices for identical or similar instruments in markets that are not active; and model-derived valuations in which all significant inputs and significant value drivers are observable in active markets; and

NuScale Power Corporation

Notes to the Unaudited Condensed Consolidated Financial Statements
(in thousands, except shares and per share amounts)

Level 3 Valuations derived from valuation techniques in which one or more significant inputs or significant value drivers are unobservable.

The Company's assessment of the significance of a particular input to the fair value measurement in its entirety requires judgment, and considers factors specific to the asset or liability. Financial assets and liabilities are classified in their entirety based on the most stringent level of input that is significant to the fair value measurement.

The carrying amount of certain financial instruments, including deposits, accounts payable and accrued expenses approximates fair value due to their short maturities.

Our Warrants are accounted for as liabilities pursuant to ASC 815-40 and are measured at fair value as of each reporting period. Changes in fair value of the Warrants are recorded in the condensed consolidated statements of operations each period. Due to the similarity of the features of the Public and Private Warrants, management has concluded that the price of the Public Warrants would be used in the valuation of the Private Placement Warrants. However, since the two types of Warrants are not identical and the Private Warrants are not actively traded, we have classified the Private Placement Warrants as Level 2, while the Public Warrants are classified as Level 1.

The following table represents the Company's financial liabilities measured at fair value on a recurring basis:

<i>(in thousands)</i>	Level 1	Level 2	Level 3	Total
Warrant Liabilities:				
Public Warrants	\$ 7,647	\$ —	\$ —	\$ 7,647
Private Placement Warrants	—	7,120	—	7,120
Total Warrant Liabilities as of March 31, 2024	<u>\$ 7,647</u>	<u>\$ 7,120</u>	<u>\$ —</u>	<u>\$ 14,767</u>

<i>(in thousands)</i>	Level 1	Level 2	Level 3	Total
Warrant Liabilities:				
Public Warrants	\$ 2,963	\$ —	\$ —	\$ 2,963
Private Placement Warrants	—	2,759	—	2,759
Total Warrant Liabilities as of December 31, 2023	<u>\$ 2,963</u>	<u>\$ 2,759</u>	<u>\$ —</u>	<u>\$ 5,722</u>

6. Accounts and Other Receivables

Accounts and other receivables include reimbursement requests outstanding from the sponsored cost share awards, interest receivable and commercial accounts receivable associated with other federal projects. The DOE reimbursement requests are recognized as eligible costs are incurred. Reimbursement under the awards is recognized as award funds are obligated, and are included in Sponsored cost share in the condensed consolidated statement of operations. Interest receivable of \$269 and \$318 was outstanding at March 31, 2024 and December 31, 2023, respectively.

The majority of our receivables are either due from the U.S. federal government or have to do with a federal project. For these reasons, all receivables are deemed to be fully collectible and no allowance has been recorded.

NuScale Power Corporation

Notes to the Unaudited Condensed Consolidated Financial Statements
(in thousands, except shares and per share amounts)

7. Property, Plant and Equipment

Property, plant and equipment consisted of the following:

<i>(in thousands)</i>	March 31, 2024	December 31, 2023
Furniture and fixtures	\$ 27	\$ 27
Office and computer equipment	7,258	7,274
Software	14,102	14,102
Test equipment	1,165	1,165
Leasehold improvements	2,212	2,293
	<u>24,764</u>	<u>24,861</u>
Less: Accumulated depreciation	(21,211)	(20,745)
Net property, plant and equipment	<u>\$ 3,553</u>	<u>\$ 4,116</u>

8. Long-Lead Material Work In Process and Liability

During the first quarter of 2023, we entered into the LLM Agreement with CFPP LLC. Related to this contract, the Company has subcontracted for the purchase of certain long-lead materials (“LLM”) in the amount of \$55,700, that were to be used in fabrication of the NPMs as part of the DCRA with CFPP LLC. However, on November 7, 2023, NuScale and CFPP LLC entered into the Release Agreement whereby the DCRA and LLM Agreement would be suspended, while wind down procedures and the ultimate disposition of the long-lead materials would be negotiated between the Company, CFPP LLC and DOE. As part of the Release Agreement, NuScale was required to pay \$49,769 to CFPP LLC and provide a letter of credit in the amount of \$5,000 for demobilization and wind down costs. This letter of credit is collateralized by \$5,100 and included in the accompanying condensed consolidated balance sheet as Restricted cash as of March 31, 2024 and December 31, 2023.

Upon final settlement of the LLM Agreement, and once DOE is compensated for its investment in the LLM (stemming from DOE’s funding under its cost share agreement with CFPP LLC), NuScale will obtain all rights and obligations of the LLM. As a result of DOE’s investment in the LLM, as of March 31, 2024 and December 31, 2023, NuScale has included a Long-lead material liability on the accompanying condensed consolidated balance sheet in the amount of \$32,323, for the estimated cost to gain 100% of the LLM, once completed. The LLM represents in process inventory recorded at cost and is identified as Long-lead material work in process on the condensed consolidated balance sheet in the amount of \$40,317 and \$36,361 as of March 31, 2024 and December 31, 2023, respectively.

9. Employee Benefits

NuScale sponsors a defined contribution 401(k) Plan with Company contributions to be made at the sole discretion of management. Under the provisions of the 401(k) Plan, the Company matches the employees’ contributions for the first 3% of compensation and matches 50% of the employees’ contributions for the next 2% of compensation. The expense recorded for the 401(k) Plan was \$613 and \$751 for the three months ended March 31, 2024 and 2023, respectively.

10. Income Taxes

NuScale LLC was historically, and remains, a partnership for U.S. federal income tax purposes with each partner being separately taxed on its share of taxable income or loss. NuScale Corp is subject to U.S. federal income taxes, in addition to state and local income taxes, with respect to its distributive share of any net taxable income or loss and any related tax credits of NuScale LLC.

The effective tax rate was 0% for the three months ended March 31, 2024 and 2023. The effective income tax rate for the three months ended March 31, 2024 and 2023 differed significantly from the statutory rates, primarily due to the losses allocated to NCI and the recognition of a valuation allowance as a result of the Company’s new tax structure following the Transaction.

There was no income tax expense recorded during the three months ended March 31, 2024 and 2023.

NuScale Power Corporation

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(in thousands, except shares and per share amounts)

The Company has assessed the realizability of the net deferred tax assets and in that analysis has considered the relevant positive and negative evidence available to determine whether it is more likely than not that some portion or all of the deferred tax assets will be realized. The Company has recorded a full valuation allowance against the deferred tax assets at NuScale Corp as of March 31, 2024 and December 31, 2023, which will be maintained until there is sufficient evidence to support the reversal of all or some portion of these allowances.

The Company's income tax filings will be subject to audit by various taxing jurisdictions. The Company will monitor the status of U.S. federal, state and local income tax returns that may be subject to audit in future periods. No U.S. federal, state and local income tax returns are currently under examination by the respective taxing authorities.

11. Equity-Based Compensation

The total compensation expense recognized for common share options and time-based RSU awards during the three months ended March 31, 2024 and 2023 was \$2,219 and \$3,637, respectively. This includes G&A expense of \$1,447 and Other expense of \$772 for the three months ended March 31, 2024 and \$1,493 of G&A expense and \$2,144 in Other expense for the three months ended March 31, 2023.

Effective January 1, 2023, the share pool was automatically increased by 8,972,128, which is the number of shares of Class A common stock equal to four percent (4%) of the aggregate number of shares of Class A common stock and Class B common stock outstanding on December 31, 2022, excluding any such outstanding shares of Class A common stock that were granted under the 2022 long-term incentive plan and remain unvested and subject to forfeiture as of December 31, 2022.

Stock Options

During the three months ended March 31, 2024, the Board approved 2,909,375 employee share option awards, with an aggregate fair value of \$6,401, that vest one-third annually starting in February 2025 for a period of three years. No such award was approved during the same period in the prior year.

The Company measures the fair value of each share option award at the grant date using a Black-Scholes option pricing model.

Time-based RSUs

During the three months ended March 31, 2024, the Board approved 4,598,635 employee RSU awards, with an aggregate fair value of \$14,716, and that vest one-third annually starting in February 2025 for a period of three years, while during the three months ended March 31, 2023, the Board approved 1,835,016 employee RSU awards that vest one-third annually starting in February 2024 for a period of three years.

Finally, during three months ended March 31, 2024, 467,907 of employee and director RSU awards vested with the related Class A common shares issued and now outstanding.

12. Related Party Transactions

From time to time, the Company enters into strategic agreements with Fluor, whereby Fluor or NuScale perform services for one another. For the three months ended March 31, 2024 and 2023, NuScale incurred expenses of \$247 and \$8,726, respectively. As of March 31, 2024 and December 31, 2023, NuScale owes Fluor, as accounts payable and accrued expenses on the condensed consolidated balance sheet, amounts totaling \$380 and \$4,080, respectively. While the Company recognized no revenue from Fluor during the three months ended March 31, 2024, during the same period in the prior year, NuScale earned revenue of \$4,014. As of March 31, 2024 and December 31, 2023, Fluor owes

NuScale Power Corporation

Notes to the Unaudited Condensed Consolidated Financial Statements
(in thousands, except shares and per share amounts)

NuScale \$189 and \$2,642, respectively, amounts which are included in Accounts and other receivables on the condensed consolidated balance sheet.

During the three months ended March 31, 2023, Fluor accounted for 72.9% of total revenue.

13. Commitments and Contingencies

In the regular course of business, the Company is involved in various legal proceedings and claims incidental to the normal course of business. Other than as disclosed immediately below, the Company does not believe that any legal claims are material to the Company. Management does not believe that resolution of any of these matters will materially affect the Company's financial position or results of operations.

On September 19, 2022, thirteen purported members of NuScale LLC filed suit in the U.S. District Court for the District of Oregon against NuScale LLC, Fluor Enterprises, Japan NuScale Innovation, Inc., and Sargent & Lundy Holdings, LLC. The plaintiffs purport to represent a class of individuals who held common units or options to purchase common units in NuScale LLC and seek declaratory relief and damages based on breach of contract and other common law claims. The claims in the complaint are based on amendments to the operating agreement of NuScale LLC in connection with the Merger between NuScale LLC and Spring Valley Acquisition Corp. NuScale LLC filed a motion to dismiss the complaint on November 21, 2022. Plaintiffs filed a response on January 17, 2023, and NuScale LLC filed a reply on February 14, 2023. A hearing on various motions to dismiss took place on May 17, 2023, and on August 3, 2023, the Magistrate Judge assigned to the case issued a report and recommendation that recommended that NuScale LLC's motion to dismiss be denied. On August 17, 2023, NuScale LLC filed an objection to the report and recommendation. On November 13, 2023, the District Court Judge entered an order accepting the report and recommendation. On December 8, 2023, Plaintiffs filed a motion for leave to amend their complaint, seeking to add back in the defendants that were dismissed (Fluor Enterprises, Japan NuScale Innovation, Inc., and Sargent & Lundy Holdings, LLC). NuScale LLC and the other defendants opposed the proposed amendment. While no assurance can be given as to the ultimate outcome of this matter, the Company does not believe it is probable that a loss will be incurred and the Company has not recorded any liability as a result of these actions.

Two other shareholder class action lawsuits were filed in the U.S. District Court for the District of Oregon against the Company, John Hopkins, Chris Colbert, Robert Hamady and Clayton Scott: (1) *Sigman v. NuScale Power Corp., et al.* (Case No. 23-1689, filed November 15, 2023), and (2) *Ryckewaert v. NuScale Power Corp., et al.* (Case No. 23-1956, filed December 26, 2023). These lawsuits assert virtually identical allegations and claims and were consolidated before the same judge on February 2, 2024. The lawsuits assert claims under the federal securities laws and allege that the Company and members of management made materially false and/or misleading statements and failed to disclose material adverse facts about the Company's business, operations and prospects, and specifically about certain of the Company's agreements with customers. The Court has appointed lead plaintiff and lead counsel, and they filed an amended complaint on April 18, 2024 that makes similar allegations as the original complaints. Defendants' response is due on or before June 17, 2024. While no assurance can be given as to the ultimate outcome of this matter, the Company does not believe it is probable that a loss will be incurred and the Company has not recorded any liability as a result of these actions. In the regular course of business, the Company is involved in various legal proceedings and claims incidental to the normal course of business. Other than as disclosed herein, the Company does not believe that any legal claims are material to the Company. Management does not believe that resolution of any of these matters will materially affect the Company's financial position or results of operations.

In connection with DOE and UAMPS Award 8935, DOE designated NuScale as a subrecipient to UAMPS for the production of NPM 1, while classifying NuScale as a contractor or subcontractor for NPMs 2-6. As part of DOE's classification of NuScale as a contractor or subcontractor for NPMs 2-6, DOE noted that should NuScale fail to initiate commercial operation of NPM 1, DOE has the right to demand repayment of the fees invoiced for NPMs 2-6.

Item 2. Management's Discussion and Analysis of Financial Condition and Results of Operations

The following discussion and analysis of the financial condition and results of operations of NuScale Power Corporation ("NuScale Corp") should be read together with our 2023 Annual Report on Form 10-K and with the financial statements included in this Quarterly Report on Form 10-Q. This discussion may contain forward-looking statements based upon current expectations that involve risks and uncertainties. Our actual results may differ materially from those projected in these forward-looking statements as a result of various factors. Unless the context otherwise requires, references in this section to "NuScale," "us," "our," "we" or "the Company" refer to NuScale Corp, together with its consolidated subsidiaries.

Overview

Our mission is to provide scalable advanced nuclear technology to produce electricity, heat and clean water to improve the quality of life for people around the world. We are changing the power that changes the world by creating an energy source that is smarter, cleaner, safer and cost competitive.

Our small modular reactor ("SMR"), known as the NuScale Power Module ("NPM"), provides a scalable power plant solution incorporating enhanced safety, improved affordability and extended flexibility for diverse electrical and process heat applications. Our scalable design provides carbon-free energy at a reduced cost when compared with gigawatt-sized nuclear facilities.

Since our founding in 2007, we have made significant progress towards commercializing the first SMR in the United States. In 2017, we submitted our Design Certification Application ("DCA") to the U.S. Nuclear Regulatory Commission ("NRC"). On August 28, 2020, the NRC issued its Final Safety Evaluation Report, representing the NRC's completion of its technical review. On September 11, 2020, the NRC issued its Standard Design Approval ("SDA") of our NPM and scalable plant design. With this phase of NuScale's DCA now complete, customers may proceed with plans to develop NuScale power plants with the understanding that the NRC has approved the safety aspects of the NPM and plant design. We expect our operating losses and negative operating cash flow to grow until the commercialization of the NPM. On January 19, 2023, the NRC published in the Federal Register a final rule that certifies NuScale's SMR design for use in the United States, which became effective 30 days after publication.

In January 2023, the Company submitted a SDA Application and the associated licensing topical reports to the NRC for a NuScale's 6-unit 77 MWe NPM design. Once approved, customers in the United States will be able to reference the certified design and SDA for expedited construction and operating licensing of NuScale's SMR pursuant to 10 CFR Part 52. On July 31, 2023, the NRC formally announced that it has accepted the Company's SDA Application for formal review. Based on the NRC's published schedule for SDA Application review, we expect the NRC will complete its review and SDA approval will be received by July 31, 2025.

The Company currently has only one "Class 1" customer: RoPower Nuclear S.A. ("RoPower"), which is a joint venture established by S.N. Nuclearelectrica S.A. ("Nuclearelectrica") and Nova Power & Gas S.A. In November 2023, we entered into the Release Agreement with CFPP LLC, the Company's first customer, pursuant to which the Company agreed to terminate the DCRA, as amended, and our LLM Agreement. CFPP LLC was receiving funding for approximately 79% of its qualified project costs, including the long-lead materials, under a cooperative agreement with the DOE. Under the Release Agreement, we agreed to repay CFPP LLC's Net Development Costs. Upon final settlement of the LLM Agreement, and once DOE is compensated for its investment in the LLM (stemming from DOE's funding under its cost share agreement with CFPP LLC), NuScale will obtain all rights and obligations associated with the LLM.

Results of Operations

<i>(in thousands)</i>	Three Months Ended March 31,	
	2024	2023
Revenue	\$ 1,379	\$ 5,505
Cost of sales	(735)	(3,416)
Gross Margin	644	2,089
Research and development expenses	13,155	27,570
General and administrative expenses	19,359	14,695
Other expenses	12,103	15,296
Loss from Operations	(43,973)	(55,472)
Sponsored cost share	3,396	17,873
Change in fair value of warrant liabilities	(9,045)	(1,108)
Interest income	1,542	3,097
Loss before Income Taxes	\$ (48,080)	\$ (35,610)

Comparison of the Three Months Ended March 31, 2024 and 2023

Changes in Presentation

For the three months ended March 31, 2023, amounts totaling \$1.9 million were reclassified out of Other expenses and into R&D expenses to conform to the current year presentation.

Revenue and Cost of Sales

The decrease in revenue and cost of sales was attributable to the loss of the contract with CFPP LLC.

Research and Development

R&D expenses decreased year over year due to lower professional fees of \$12.9 million and \$1.4 million of compensation cost savings associated with the loss of the contract with CFPP LLC.

General and Administrative

G&A expenses increased as a result of \$3.8 million in business development and marketing expenses as we continue to expand the NuScale brand across the globe and \$1.9 million in compensation costs. Included in these compensation costs is a one-time \$3.2 million workforce rightsizing charge. Finally, these increases were partially offset due to cost savings on computer software, hardware and other expenses.

Other

Other expenses decreased by \$1.2 million in compensation costs and \$1.3 million in equity-based compensation associated with the one-time workforce reduction and \$0.7 million in software, hardware and other expenses as we continue to monitor our discretionary costs.

Sponsored cost share

Sponsored cost share decreased by \$14.5 million as a result of the loss of the contract with CFPP LLC and decreased DOE funding in the current year.

Change in fair value of warrant liabilities

The change resulted from a significant increase in the Company's warrant price since year end.

Liquidity and Capital Resources

Liquidity

On August 9, 2023, NuScale entered into a Sales Agreement with Cowen and Company, LLC, B. Riley Securities, Inc. and Canaccord Genuity LLC as sales agents under which the Company may offer and sell shares of the Company's Class A common stock, having an aggregate sales price of up to \$150.0 million from time to time through the sales agents ("ATM Program"). During the three months ended March 31, 2024, the Company issued and sold 8,498,930 shares of Class A common stock at a weighted average price of \$5.02 per share, generating gross and net proceeds of \$42.7 million and \$41.6 million, respectively, the difference of which makes up the sales commissions paid. As of March 31, 2024, we have 9,763,692 shares of Class A common stock authorized and available under the ATM program at an aggregate sales price of up to \$97.0 million.

Subsequent to March 31, 2024, the Company issued and sold 1,761,256 shares of Class A common stock for the gross and net proceeds of \$9.6 million and \$9.4 million, respectively.

Since NuScale's inception, we have incurred significant operating losses and have an accumulated deficit of \$257.0 million, with negative operating cash flows. As of March 31, 2024, we had cash and cash equivalents of \$132.0 million and restricted cash of \$5.1 million with no debt, while using \$33.5 million of cash in operations. Historically, our primary sources of cash included investment capital, DOE and other government sponsored cost share agreements to support the advancement of the Company's SMR technology both domestically and abroad. As we transition from a focus on research and development to commercialization of our technology, the Company is focusing on revenue producing commercial contracts. These factors combined with the execution of the Release Agreement with CFPP LLC have impacted our cash flow from operations during the period and on our forecasted cash flow from operations during the remainder of the 2024 fiscal year.

In January 2024, management implemented cost reduction measures which included a workforce reduction of 154 full-time employees. Management is currently in active negotiations with potential customers to secure revenue producing contracts. Should the execution of customer contracts or capital raising activities be delayed, management plans to implement a phased cost reduction program, within our control, to reduce cash outflows, as needed. As a result of these plans, we believe we will have sufficient funds available to cover required R&D activities and operating cash needs for the next twelve months. Further, management plans to prudently manage its expenses and cash reserves into the future, recognizing the need to secure additional customer commitments to support long-term operations. For additional information regarding these risk factors, see the Company's 2023 Annual Report on Form 10-K.

Comparison of Cash Flows for the Three Months Ended March 31, 2024 and 2023

The following table sets forth the primary sources and uses of cash, cash equivalents and restricted cash for the periods presented below:

<i>(in thousands)</i>	Three Months Ended March 31,	
	2024	2023
Net Cash Used In Operating Activities	\$ (33,489)	\$ (43,137)
Net Cash Provided By Investing Activities	—	49,649
Net Cash Provided By Financing Activities	45,214	1,617
Net Increase in Cash, Cash Equivalents and Restricted Cash ^(A)	\$ 11,725	\$ 8,129

^(A) Includes \$5,100 in restricted cash

Cash Flows Used In Operating Activities

Our cash used in operations decreased during the three months ended March 31, 2024, due to a buildup of receivables associated with our cost share and commercial work during the same period in the prior year.

Cash Flows Provided By Investing Activities

The \$49.6 million of cash provided by investing activities during the three months ended March 31, 2023 resulted from the maturity, and sale, of our six-month certificates of deposit, while typically this would only include capital expenditures.

Cash Flows Provided By Financing Activities

During the three months ended March 31, 2024, the Company received \$41.6 million in proceeds from our ATM sales and \$3.6 million from the exercise of options, while during the same period in the prior year the Company only received proceeds from the exercise of options.

Capital Resources

Under the Release Agreement, the Company is required to have credit support to fund the amount of its potential reimbursement of demobilization and wind down costs with CFPP LLC. This account is identified as Restricted cash in the amount of \$5.1 million on the accompanying condensed consolidated balance sheet and acts as collateral for the \$5.0 million letter of credit outstanding at March 31, 2024.

In connection with DOE and UAMPS Award 8935, DOE designated NuScale as a subrecipient to UAMPS for the production of NPM 1, while classifying NuScale as a contractor or subcontractor for NPMs 2-6. As part of DOE's classification of NuScale as a contractor or subcontractor for NPMs 2-6, DOE noted that should NuScale fail to initiate commercial operation of NPM 1, DOE has the right to demand repayment of the fees invoiced for NPMs 2-6.

Recent Accounting Pronouncements

Management believes there is no new accounting guidance issued but not yet effective that would have a material impact to the Company's current financial statements.

Item 3. Quantitative and Qualitative Disclosures About Market Risk

There have been no material changes from the discussion of the Company's market risk in Part I, Item 7A., Quantitative and Qualitative Disclosures About Market Risk, of the Company's 2023 Annual Report on Form 10-K.

Item 4. Controls and Procedures

Evaluation of Disclosure Controls and Procedures

Under the supervision and with the participation of our management, including our principal executive officer and principal financial officer, we conducted an evaluation of the effectiveness of our disclosure controls and procedures as of the end of the period ended March 31, 2024, as such term is defined in Rules 13a-15(e) and 15d-15(e) under the Exchange Act. Based on this evaluation, our principal executive officer and principal financial officer have concluded that, as of the evaluation date, our disclosure controls and procedures were effective as of March 31, 2024. Accordingly, management believes that the financial statements included in this Form 10-Q present fairly in all material respects our financial position, results of operations and cash flows for the period presented.

Disclosure controls and procedures are designed to ensure that information required to be disclosed by us in our Exchange Act reports is recorded, processed, summarized, and reported within the time periods specified in the SEC's rules and forms, and that such information is accumulated and communicated to our management, including our principal executive officer and principal financial officer or persons performing similar functions, as appropriate, to allow timely decisions regarding required disclosure.

Part II - Other Information

Item 1. Legal Proceedings

In the regular course of business, the Company is involved in various legal proceedings and claims incidental to the normal course of business. Additionally, we are involved in various legal proceedings and claims relating to the Transaction. These legal proceedings relate to the level of disclosure of matters prior to the Transaction, which the Company believes were timely addressed well before the Transaction. We do not believe that any of the claims are material to the Company. Management does not believe that resolution of any of these matters will materially affect the Company's financial position or results of operations.

On September 19, 2022, thirteen purported members of NuScale LLC filed suit in the U.S. District Court for the District of Oregon against NuScale LLC, Fluor Enterprises, Japan NuScale Innovation, Inc., and Sargent & Lundy Holdings, LLC. The plaintiffs purport to represent a class of individuals who held common units or options to purchase common units in NuScale LLC and seek declaratory relief and damages based on breach of contract and other common law claims. The claims in the complaint are based on amendments to the operating agreement of NuScale LLC in connection with the Merger between NuScale LLC and Spring Valley Acquisition Corp. NuScale LLC filed a motion to dismiss the complaint on November 21, 2022. Plaintiffs filed a response on January 17, 2023, and NuScale LLC filed a reply on February 14, 2023. A hearing on various motions to dismiss took place on May 17, 2023, and on August 3, 2023, the Magistrate Judge assigned to the case issued a report and recommendation that recommended that NuScale LLC's motion to dismiss be denied. On August 17, 2023, NuScale LLC filed an objection to the report and recommendation. On November 13, 2023, the District Court Judge entered an order accepting the report and recommendation. On December 8, 2023, Plaintiffs filed a motion for leave to amend their complaint, seeking to add back in the defendants that were dismissed (Fluor Enterprises, Japan NuScale Innovation, Inc., and Sargent & Lundy Holdings, LLC). NuScale LLC and the other defendants opposed the proposed amendment. While no assurance can be given as to the ultimate outcome of this matter, the Company does not believe it is probable that a loss will be incurred and the Company has not recorded any liability as a result of these actions.

Two other shareholder class action lawsuits were filed in the U.S. District Court for the District of Oregon against the Company, John Hopkins, Chris Colbert, Robert Hamady and Clayton Scott: (1) *Sigman v. NuScale Power Corp., et al.* (Case No. 23-1689, filed November 15, 2023), and (2) *Ryckewaert v. NuScale Power Corp., et al.* (Case No. 23-1956, filed December 26, 2023). These lawsuits assert virtually identical allegations and claims and were consolidated before the same judge on February 2, 2024. The lawsuits assert claims under the federal securities laws and allege that the Company and members of management made materially false and/or misleading statements and failed to disclose material adverse facts about the Company's business, operations and prospects, and specifically about certain of the Company's agreements with customers. The Court has appointed lead plaintiff and lead counsel, and they filed an amended complaint on April 18, 2024 that makes similar allegations as the original complaints. Defendants' response is due on or before June 17, 2024. While no assurance can be given as to the ultimate outcome of this matter, the Company does not believe it is probable that a loss will be incurred and the Company has not recorded any liability as a result of these actions. In the regular course of business, the Company is involved in various legal proceedings and claims incidental to the normal course of business. Other than as disclosed herein, the Company does not believe that any legal claims are material to the Company. Management does not believe that resolution of any of these matters will materially affect the Company's financial position or results of operations.

Item 1A. Risk Factors

There have been no material changes from our risk factors as disclosed in the 2023 Annual Report on Form 10-K.

Item 2. Unregistered Sales of Equity Securities and Use of Proceeds

Not applicable

Item 3. Defaults Upon Senior Securities

Not applicable

Item 4. Mine Safety Disclosures

Not applicable

Item 5. Other Information

Rule 10b5-1 Trading Plans

In March 2024, we proposed to certain employees, including officers, with restricted stock units (“RSUs”) that they instruct the agent who administers our 2022 Long-Term Incentive Plan to promptly sell shares of Class A common stock sufficient to cover tax withholding obligations arising from the vesting and settlement of the RSUs. With respect to any eligible sell-to-cover transactions before the expiration of the cooling off periods specified in Rule 10b5-1(c), the instruction is intended to be a “non-Rule 10b5-1 trading arrangement” as defined in Item 408(c) of Regulation S-K, and with respect to eligible sell-to-cover transactions after the cooling off periods specified in Rule 10b5-1(c), the instruction is intended to be a “Rule 10b5-1 trading arrangement” as defined in Item 408(a) of Regulation S-K and satisfy the affirmative defense of Rule 10b5-1(c). There is no durational limit to, or specified number of shares to be sold pursuant to, these instructions. During the three months ended March 31, 2024, Jackie Engel, Interim Vice President of Accounting, signed a 10b5-1(c) Trading Instruction for Eligible Sell-to-Cover Transaction and provided it to the agent on March 19, 2024.

During the three months ended March 31, 2024, one previous officer of the Company, Julie Adelman, terminated her 10b5-1 plan on January 15, 2024.

Item 6. Exhibits and Financial Statements Schedules

(a) Exhibits.

Exhibit Number	Description
3.1	Certificate of Incorporation of NuScale Power Corporation (incorporated by reference to Exhibit 3.1 to the Current Report on Form 8-K filed on May 5, 2022); as amended by the Certificate of Amendment to Certificate of Incorporation of NuScale Power Corporation, filed May 31, 2023 (incorporated by reference to Form S-8 filed on September 1, 2023)
3.2	Bylaws of NuScale Power Corporation (incorporated by reference to Exhibit 3.2 to the Current Report on Form 8-K filed on May 5, 2022)
4.1	Specimen Warrant Certificate (incorporated by reference to Exhibit 4.3 to the Registration Statement on Form S-1 filed by the Registrant on November 20, 2020)
4.2	Warrant Agreement between Continental Stock Transfer & Trust Company and Spring Valley Acquisition Corp., dated November 23, 2020 (incorporated by reference to Annex L to the Proxy Statement/ Prospectus filed on April 8, 2022)
10.1	Form of NuScale Power Corporation Stock Option Award Agreement under the NuScale Power Corporation 2022 Long-Term Incentive Plan
10.2	Form of NuScale Power Corporation Restricted Stock Unit Agreement under the NuScale Power Corporation 2022 Long-Term Incentive Plan
31.1	Certification of Chief Executive Officer pursuant to Rule 13a-14(a)/15d-14(a)
31.2	Certification of Chief Financial Officer pursuant to Rule 13a-14(a)/15d-14(a)
32.1	Certification of Chief Executive Officer pursuant to Rule 13a-14(d)/15d-14(d)
32.2	Certification of Chief Financial Officer pursuant to Rule 13a-14(d)/15d-14(d)
101.INS	XBRL Instance Document
101.SCH	XBRL Taxonomy Extension Schema Document
101.CAL	XBRL Taxonomy Extension Calculation Linkbase Document
101.DEF	XBRL Taxonomy Extension Definition Linkbase Document
101.LAB	XBRL Taxonomy Extension Label Linkbase Document
101.PRE	XBRL Taxonomy Extension Presentation Linkbase Document
104	Cover Page Interactive Data File (formatted as Inline XBRL).

SIGNATURES

NuScale Power Corporation

Date
May 9, 2024

By: /s/ John Hopkins
Name: John Hopkins
Title: Chief Executive Officer

Date
May 9, 2024

By: /s/ R. Ramsey Hamady
Name: R. Ramsey Hamady
Title: Chief Financial Officer

**NuScale Power Corporation
Stock Option Award Agreement
under the
NuScale Power Corporation
2022 Long-Term Incentive Plan**

1. Terminology. Unless otherwise provided in this Agreement, capitalized terms used herein are defined in the Glossary at the end of this Agreement or the Plan.

2. Vesting. All of the stock options are nonvested and forfeitable as of the Grant Date. So long as your service or employment is continuous from the Grant Date through the applicable date upon which vesting is scheduled to occur, the stock options will become vested and exercisable in accordance with the vesting schedule set forth in the Notice. Except for the circumstances, if any, described in the Notice, none of the stock options will become vested and nonforfeitable after your service or employment ceases.

3. Termination of Continuous Service.

(a) Termination for Reasons Other Than Death or Cause. If the Participant's service is terminated for any reason other than disability or death, the Participant may exercise the vested portion of the Option at any time prior to the Expiration Date, but the vesting of unvested Options ceases and the unvested Options shall immediately terminate and cease to be exercisable.

(b) Termination due to Death. If the Participant's service terminates as a result of the Participant's death, or the Participant dies within a period following termination of the Participant's service during which the vested portion of the Option remains exercisable, the vested portion of the Option may be exercised by the Participant's estate, by a person who acquired the right to exercise the Option by bequest or inheritance or by the person designated to exercise the Option upon the Participant's death, but only prior to the Expiration Date.

(c) Termination for Cause. If the Participant's service is terminated for Cause, the unvested Options shall immediately terminate and cease to be exercisable. For this purpose, "Cause" means your dishonesty, fraud, willful misconduct, breach of fiduciary duty, conflict of interest, commission of a felony, material failure or refusal to perform your job duties in accordance with Company policies, a material violation of Company policy that causes harm to the Company or its subsidiaries or other wrongful conduct of a similar nature and degree.

4. Manner of Exercise.

(a) Election to Exercise. To exercise the Option, the Participant (or in the case of exercise after the Participant's death or incapacity, the Participant's executor, administrator, heir or legatee, as the case may be) must deliver to the Company an executed stock option exercise agreement in such form as is approved by the Committee from time to time (the "**Exercise Agreement**"), which shall set forth, *inter alia*:

- i. the Participant's election to exercise the Option;
- ii. the number of shares of Common Stock being purchased;

- iii. any restrictions imposed on the shares; and
- iv. any representations, warranties and agreements regarding the Participant's investment intent and access to information as may be required by the Company to comply with applicable securities laws.

If someone other than the Participant exercises the Option, then such person must submit documentation reasonably acceptable to the Company verifying that such person has the legal right to exercise the Option.

(b) Payment of Exercise Price. The entire Exercise Price of the Option shall be payable in full at the time of exercise to the extent permitted by applicable statutes and regulations, either:

- i. in cash or by certified or bank check at the time the Option is exercised;
- ii. by delivery to the Company of other shares of Common Stock, duly endorsed for transfer to the Company, with a Fair Market Value on the date of delivery equal to the Exercise Price (or portion thereof) due for the number of shares being acquired, or by means of attestation whereby the Participant identifies for delivery specific shares that have a Fair Market Value on the date of attestation equal to the Exercise Price (or portion thereof) and receives a number of shares equal to the difference between the number of shares thereby purchased and the number of identified attestation shares (a "**Stock for Stock Exchange**");
- iii. through a "cashless exercise program" established with a broker;
- iv. by reduction in the number of shares otherwise deliverable upon exercise of such Option with a Fair Market Value equal to the aggregate Exercise Price at the time of exercise;
- v. by any combination of the foregoing methods; or
- vi. in any other form of legal consideration that may be acceptable to the Committee.

(c) Payment of Taxes. See Article 9 regarding tax withholding.

5. Issuance of Shares. Provided that the Exercise Agreement and payment are in form and substance satisfactory to the Company, the Company shall issue the shares of Common Stock registered in the name of the Participant, the Participant's authorized assignee, or the Participant's legal representative.

6. Termination of Employment or Service. Unless otherwise provided in the Notice or in any other agreement between you and the Company or any subsidiary of the Company, if your service or employment with the Company or any of its subsidiaries ceases for any reason, all stock options that are not then vested and nonforfeitable will be forfeited to the Company immediately and automatically upon such cessation without payment of any consideration therefor and you will

have no further right, title or interest in or to such stock options or the underlying shares of Company Stock.

7. Restrictions on Transfer. Neither this Agreement nor any of the stock options may be assigned, transferred, pledged, hypothecated or disposed of in any way, whether by operation of law or otherwise, and the stock options shall not be subject to execution, attachment or similar process. All rights with respect to this Agreement and the stock options shall be exercisable during your lifetime only by you or your guardian or legal representative. Notwithstanding the foregoing, the stock options may be transferred upon your death by last will and testament or under the laws of descent and distribution.

8. Exercise of stock options. Stock options shall be exercisable at such time or times and subject to such terms and conditions as shall be determined by the Administrator; provided, however, that Awards of stock options may not have a term in excess of ten years' duration unless required otherwise by applicable law. The exercise price per share subject to a stock option granted under the Plan shall not be less than one hundred percent (100%) of the Fair Market Value of one share of Common Stock on the date of grant of the stock option, except as provided under applicable law.

9. Tax Withholding. Prior to the issuance of shares upon exercise of your stock options, or at any time thereafter as requested by the Company, you hereby authorize any required withholding from the Company Stock issuable to you or, at the Company's election, to make adequate provision in cash for any sums required to satisfy the federal, state, local and foreign tax withholding obligations of the Company or any of its subsidiaries which arise in connection with your stock options (the "**Withholding Taxes**"). Additionally, the Company may, in its sole discretion, satisfy all or any portion of the Withholding Taxes obligation relating to your stock options by any of the following means or by a combination of such means: (i) withholding from any compensation otherwise payable to you by the Company or any of its subsidiaries; (ii) causing you to tender a cash payment; (iii) permitting you to enter into a "same day sale" commitment with a broker-dealer that is a member of the Financial Industry Regulatory Authority (a "**FINRA Dealer**") whereby you irrevocably elect to sell a portion of the shares to be delivered under the Agreement to satisfy the Withholding Taxes and whereby the FINRA Dealer irrevocably commits to forward the proceeds necessary to satisfy the Withholding Taxes directly to the Company; or (iv) withholding shares of Company Stock from the shares of Company Stock issued or otherwise issuable to you in connection with the stock options with a Fair Market Value (measured as of the date shares of Company Stock are issued to you pursuant to Section 5) equal to the amount of such Withholding Taxes; provided, however, that the number of such shares of Company Stock so withheld shall not exceed the amount necessary to satisfy the Company's required tax withholding obligations using the applicable statutory withholding rates for federal, state, local and foreign tax purposes, including payroll taxes, that are applicable to supplemental taxable income. Unless the tax withholding obligations of the Company are satisfied, the Company shall have no obligation to deliver to you any Company Stock. In the event the Company's obligation to withhold arises prior to the delivery to you of Company Stock or it is determined after the delivery of Company Stock to you that the amount of the Company's withholding obligation was greater than the amount withheld by the Company, you agree to indemnify and hold the Company harmless from any failure by the Company to withhold the proper amount.

10. Non-Guarantee of Employment or Service Relationship. Nothing in the Plan or this Agreement shall alter your at-will or other employment status or other service relationship with the Company or its subsidiaries, nor be construed as a contract of employment or service relationship between the Company or its subsidiaries and you, or as a contractual right of you to continue in the employ of, or in a service relationship with, the Company or its subsidiaries for any period of time, or as a limitation of the right of the Company or its subsidiaries to discharge you at any time with or without cause or notice and whether or not such discharge results in the forfeiture of any nonvested and forfeitable stock options or any other adverse effect on your interests under the Plan.

11. Rights as Stockholder. You shall not have any of the rights of a stockholder with respect to any shares of Company Stock until such stock options have been exercised and shares of Company Stock have been issued to you.

12. The Company's Rights. The existence of the stock options shall not affect in any way the right or power of the Company or its stockholders to make or authorize any or all adjustments, recapitalizations, reorganizations, or other changes in the Company's capital structure or its business, or any merger or consolidation of the Company, or any issue of bonds, debentures, preferred or other stocks with preference ahead of or convertible into, or otherwise affecting the Company Stock or the rights thereof, or the dissolution or liquidation of the Company, or any sale or transfer of all or any part of the Company's assets or business, or any other corporate act or proceeding, whether of a similar character or otherwise.

13. Restrictions on Issuance of Shares. The issuance of shares of Company Stock upon settlement of the stock options shall be subject to and in compliance with all applicable requirements of federal, state, or foreign law with respect to such securities. No shares of Company Stock may be issued hereunder if the issuance of such shares would constitute a violation of any applicable federal, state, or foreign securities laws or other law or regulations or the requirements of any stock exchange or market system upon which the Company Stock may then be listed. The inability of the Company to obtain from any regulatory body having jurisdiction the authority, if any, deemed by the Company's legal counsel to be necessary to the lawful issuance of any shares subject to the stock options shall relieve the Company of any liability in respect of the failure to issue such shares as to which such requisite authority shall not have been obtained. As a condition to the settlement of the stock options, the Company may require you to satisfy any qualifications that may be necessary or appropriate to evidence compliance with any applicable law or regulation, and to make any representation or warranty with respect thereto as may be requested by the Company.

14. Notices. All notices and other communications made or given pursuant to this Agreement shall be given in writing and shall be deemed effectively given upon receipt or, in the case of notices delivered by the Company to you, five (5) days after deposit in the United States mail, postage prepaid, addressed to you at the last address you provided to the Company, or in the case of notices delivered to the Company by you, addressed to the Administrator, care of the Company for the attention of its Secretary at its principal executive office or, in either case, if the receiving party consents in advance, transmitted and received via telecopy or via such other electronic transmission mechanism as may be available to the parties. Notwithstanding the foregoing, the Company may, in its sole discretion, decide to deliver any documents related to participation in the Plan and this award of stock options by electronic means or to request your

consent to participate in the Plan or accept this award of stock options by electronic means. You hereby consent to receive such documents by electronic delivery and, if requested, to agree to participate in the Plan through an on-line or electronic system established and maintained by the Company or another third party designated by the Company.

15. Entire Agreement. This Agreement, together with the relevant Notice and the Plan contains the entire agreement between the parties with respect to the stock options granted hereunder.

16. Amendment. This Agreement may be amended from time to time by the Administrator in its discretion; provided, however, that this Agreement may not be modified in any manner that would have a materially adverse effect on the stock options as determined in the discretion of the Administrator, except as provided in the Plan or in a written document signed by each of the parties hereto.

17. 409A Savings Clause. This Agreement and the stock options granted hereunder are intended to either not be subject to, or to fit within the “short-term deferral” exemption from, Section 409A of the Code as set forth in Treasury Regulation Section 1.409A-1(b)(4), or to comply with Section 409A. Notwithstanding the foregoing, if it is determined that the stock options for any reason constitute deferred compensation subject to Section 409A, the Company may modify the provisions of the grant or the stock options to be exempt from or comply with Section 409A. Each installment of shares that vests is intended to constitute a “separate payment” for purposes of Section 409A of the Code and Treasury Regulation Section 1.409A-2(b)(2).

18. No Obligation to Minimize Taxes. The Company has no duty or obligation to minimize the tax consequences to you of this award of stock options and shall not be liable to you for any adverse tax consequences to you arising in connection with this award. You are hereby advised to consult with your own personal tax, financial and/or legal advisors regarding the tax consequences of this award and by signing the Notice, you have agreed that you have done so or knowingly and voluntarily declined to do so.

19. Conformity with Plan. This Agreement is intended to conform in all respects with, and is subject to all applicable provisions of, the Plan. Inconsistencies between this Agreement and the Plan shall be resolved in accordance with the terms of the Plan. In the event of any ambiguity in this Agreement or any matters as to which this Agreement is silent, the Plan shall govern. A copy of the Plan is available upon request to the Administrator.

20. No Funding. This Agreement constitutes an unfunded and unsecured promise by the Company to issue shares of Company Stock in the future in accordance with its terms. You have the status of a general unsecured creditor of the Company as a result of receiving the grant of stock options.

21. Effect on Other Employee Benefit Plans. The value of the stock options subject to this Agreement shall not be included as compensation, earnings, salaries, or other similar terms used when calculating your benefits under any employee benefit plan sponsored by the Company or its subsidiaries, except as such plan otherwise expressly provides. The Company and its

subsidiaries expressly reserve their rights to amend, modify, or terminate any of their employee benefit plans.

22. Governing Law. The validity, construction and effect of this Agreement, and of any determinations or decisions made by the Administrator relating to this Agreement, and the rights of any and all persons having or claiming to have any interest under this Agreement, shall be determined exclusively in accordance with the laws of the State of Delaware, without regard to its provisions concerning the applicability of laws of other jurisdictions. As a condition of this Agreement, you agree that you will not bring any action arising under, as a result of, pursuant to or relating to, this Agreement in any court other than a federal or state court in the districts which include Delaware, and you hereby agree and submit to the personal jurisdiction of any federal court located in the district which includes Delaware or any state court in the district which includes Delaware. You further agree that you will not deny or attempt to defeat such personal jurisdiction or object to venue by motion or other request for leave from any such court.

23. Resolution of Disputes. Any dispute or disagreement which shall arise under, or as a result of, or pursuant to or relating to, this Agreement shall be determined by the Administrator in good faith in its absolute and uncontrolled discretion, and any such determination or any other determination by the Administrator under or pursuant to this Agreement and any interpretation by the Administrator of the terms of this Agreement, will be final, binding and conclusive on all persons affected thereby. You agree that before you may bring any legal action arising under, as a result of, pursuant to or relating to, this Agreement you will first exhaust your administrative remedies before the Administrator. You further agree that in the event that the Administrator does not resolve any dispute or disagreement arising under, as a result of, pursuant to or relating to, this Agreement to your satisfaction, no legal action may be commenced or maintained relating to this Agreement more than twenty-four (24) months after the Administrator's decision.

24. Headings. The headings in this Agreement are for reference purposes only and shall not affect the meaning or interpretation of this Agreement.

25. Electronic Delivery of Documents. By your signing the Notice, you (i) consent to the electronic delivery of this Agreement, all information with respect to the Plan and the stock options, and any reports of the Company provided generally to the Company's stockholders; (ii) acknowledge that you may receive from the Company a paper copy of any documents delivered electronically at no cost to you by contacting the Company by telephone or in writing; (iii) further acknowledge that you may revoke your consent to the electronic delivery of documents at any time by notifying the Company of such revoked consent by telephone, postal service or electronic mail; and (iv) further acknowledge that you understand that you are not required to consent to electronic delivery of documents.

26. No Future Entitlement. By your signing the Notice, you acknowledge and agree that: (i) the grant of a stock option award is a one-time benefit which does not create any contractual or other right to receive future grants of stock options, or compensation in lieu of stock options, even if stock options have been granted repeatedly in the past; (ii) all determinations with respect to any such future grants and the terms thereof will be at the sole discretion of the Administrator; (iii) the value of the stock options is an extraordinary item of compensation which is outside the scope of your employment contract, if any; (iv) the value of the stock options is not part of normal or

expected compensation or salary for any purpose, including, but not limited to, calculating any termination, severance, resignation, redundancy, end of service payments or similar payments, or bonuses, long-service awards, pension or retirement benefits; (v) the vesting of the stock options ceases upon termination of your employment or service with the Company or any of its subsidiaries or transfer of employment from the Company or any of its subsidiaries, or other cessation of eligibility for any reason, except as may otherwise be explicitly provided in this Agreement; (vi) the Company does not guarantee any future value of the stock options; and (vii) no claim or entitlement to compensation or damages arises if the stock options decrease or do not increase in value and you irrevocably release the Company and its subsidiaries from any such claim that does arise.

27. Personal Data. For purposes of the implementation, administration and management of the stock options or the effectuation of any acquisition, equity or debt financing, joint venture, merger, reorganization, consolidation, recapitalization, business combination, liquidation, dissolution, share exchange, sale of stock, sale of material assets or other similar corporate transaction involving the Company (a “**Corporate Transaction**”), you consent, by execution of the Notice, to the collection, receipt, use, retention and transfer, in electronic or other form, of your personal data by and among the Company and its third party vendors or any potential party to a potential Corporate Transaction. You understand that personal data (including but not limited to, name, home address, telephone number, employee number, employment status, social security number, tax identification number, date of birth, nationality, job and payroll location, data for tax withholding purposes and shares awarded, cancelled, vested and unvested) may be transferred to third parties assisting in the implementation, administration and management of the stock options or the effectuation of a Corporate Transaction and you expressly authorize such transfer as well as the retention, use, and the subsequent transfer of the data by the recipient(s). You understand that these recipients may be located in your country or elsewhere, and that the recipient’s country may have different data privacy laws and protections than your country. You understand that data will be held only as long as is necessary to implement, administer and manage the stock options or effect a Corporate Transaction. You understand that you may, at any time, request a list with the names and addresses of any potential recipients of the personal data, view data, request additional information about the storage and processing of data, require any necessary amendments to data or refuse or withdraw the consents herein, in any case without cost, by contacting in writing the Company’s Secretary. You understand, however, that refusing or withdrawing your consent may affect your ability to accept a stock option award.

{Glossary begins on next page}

GLOSSARY

- (a) **“Administrator”** has the meaning set forth in the Plan.
- (b) **“Agreement”** means this document, as amended from time to time, together with the Plan which is incorporated herein by reference.
- (c) **“Code”** means the Internal Revenue Code of 1986, as amended, and the Treasury regulations and other guidance promulgated thereunder.
- (d) **“Company”** means NuScale Power Corporation, and shall include all its successors except where the context otherwise requires.
- (e) **“Company Stock”** shall mean Class A Common Stock of NuScale Power Corporation.
- (f) **“Fair Market Value”** has the meaning set forth in the Plan.
- (g) **“Grant Date”** means the effective date of a grant of stock options made to you as set forth in the relevant Notice.
- (h) **“Incentive Stock Option”** means any stock option that is designated, in the applicable Award Agreement or the resolutions of the Administrator under which the stock option is granted, as an “incentive stock option” within the meaning of Section 422 of the Code and otherwise meets the requirements to be an “incentive stock option” set forth in Section 422 of the Code.
- (i) **“Notice”** means the statement, letter or other written notification provided to you by the Company setting forth the terms of a grant of stock options made to you.
- (j) **“Plan”** means the NuScale Power Corporation 2022 Long-Term Incentive Plan, as in effect from time to time.
- (k) **“Ten Percent Stockholder”** means a person owning stock possessing more than ten percent (10%) of the total combined voting power of all classes of stock of NuScale, its “parent corporation” or any “subsidiary corporation,” as defined in Sections 424(e) and 424(f) of the Code, respectively.
- (l) **“You” or “Your”** means the recipient of the stock options as reflected on the applicable Notice. Whenever the word “you” or “your” is used in any provision of this Agreement under circumstances where the provision should logically be construed, as determined by the Administrator, to apply to the estate, personal representative, or beneficiary to whom the stock options may be transferred by will or by the laws of descent and distribution, the words “you” and “your” shall be deemed to include such person.

{End of Agreement}

NuScale Power Corporation
Restricted Stock Unit Agreement
under the
NuScale Power Corporation
2022 Long-Term Incentive Plan

1. Terminology. Unless otherwise provided in this Agreement, capitalized terms used herein are defined in the Glossary at the end of this Agreement.

2. Vesting. All of the RSUs are nonvested and forfeitable as of the Grant Date. So long as your service or employment is continuous from the Grant Date through the applicable date upon which vesting is scheduled to occur, the RSUs will become vested and nonforfeitable in accordance with the vesting schedule set forth in the Notice. Except for the circumstances, if any, described in the Notice, none of the RSUs will become vested and nonforfeitable after your service or employment ceases.

3. Termination of Employment or Service. Unless otherwise provided in the Notice or in any other agreement between you and the Company or any subsidiary of the Company, if your service or employment with the Company or any of its subsidiaries ceases for any reason, all RSUs that are not then vested and nonforfeitable will be forfeited to the Company immediately and automatically upon such cessation without payment of any consideration therefor and you will have no further right, title or interest in or to such RSUs or the underlying shares of Company Stock.

4. Restrictions on Transfer. Neither this Agreement nor any of the RSUs may be assigned, transferred, pledged, hypothecated or disposed of in any way, whether by operation of law or otherwise, and the RSUs shall not be subject to execution, attachment or similar process. All rights with respect to this Agreement and the RSUs shall be exercisable during your lifetime only by you or your guardian or legal representative. Notwithstanding the foregoing, the RSUs may be transferred upon your death by last will and testament or under the laws of descent and distribution.

5. Settlement of RSUs.

(a) Manner of Settlement. You are not required to make any monetary payment (other than applicable tax withholding, if required) as a condition to settlement of the RSUs. The Company will issue to you, in settlement of your vested RSUs and subject to the provisions of Section 6 below, the number of whole shares of Company Stock that equals the number of whole RSUs that become vested, and such vested RSUs will terminate and cease to be outstanding upon such issuance of the shares. Upon issuance of such shares, the Company will determine the form of delivery (e.g., a stock certificate or electronic entry evidencing such shares) and may deliver such shares on your behalf electronically to the Company's designated stock plan administrator or such other broker-dealer as the Company may choose at its sole discretion, within reason.

(b) Timing of Settlement. Your RSUs will be settled by the Company, via the issuance of Company Stock as described herein, on the date that the RSUs become vested and nonforfeitable. However, if a scheduled issuance date falls on a Saturday, Sunday or federal

holiday, such issuance date shall instead fall on the next following day that the principal executive offices of the Company are open for business. In all cases, the issuance and delivery of shares under this Agreement is intended to comply with Treasury Regulation 1.409A-1(b)(4) and shall be construed and administered in such a manner.

6. Tax Withholding. On or before the time you receive a distribution of the shares subject to your RSUs, or at any time thereafter as requested by the Company, you hereby authorize any required withholding from the Company Stock issuable to you or, at the Company's election, to make adequate provision in cash for any sums required to satisfy the federal, state, local and foreign tax withholding obligations of the Company or any of its subsidiaries which arise in connection with your RSUs (the "**Withholding Taxes**"). Additionally, the Company may, in its sole discretion, satisfy all or any portion of the Withholding Taxes obligation relating to your RSUs by any of the following means or by a combination of such means: (i) withholding from any compensation otherwise payable to you by the Company or any of its subsidiaries; (ii) causing you to tender a cash payment; (iii) permitting you to enter into a "same day sale" commitment with a broker-dealer that is a member of the Financial Industry Regulatory Authority (a "**FINRA Dealer**") whereby you irrevocably elect to sell a portion of the shares to be delivered under the Agreement to satisfy the Withholding Taxes and whereby the FINRA Dealer irrevocably commits to forward the proceeds necessary to satisfy the Withholding Taxes directly to the Company; or (iv) withholding shares of Company Stock from the shares of Company Stock issued or otherwise issuable to you in connection with the RSUs with a Fair Market Value (measured as of the date shares of Company Stock are issued to you pursuant to Section 5) equal to the amount of such Withholding Taxes; provided, however, that the number of such shares of Company Stock so withheld shall not exceed the amount necessary to satisfy the Company's required tax withholding obligations using the applicable statutory withholding rates for federal, state, local and foreign tax purposes, including payroll taxes, that are applicable to supplemental taxable income. Unless the tax withholding obligations of the Company are satisfied, the Company shall have no obligation to deliver to you any Company Stock. In the event the Company's obligation to withhold arises prior to the delivery to you of Company Stock or it is determined after the delivery of Company Stock to you that the amount of the Company's withholding obligation was greater than the amount withheld by the Company, you agree to indemnify and hold the Company harmless from any failure by the Company to withhold the proper amount.

7. Non-Guarantee of Employment or Service Relationship. Nothing in the Plan or this Agreement shall alter your at-will or other employment status or other service relationship with the Company or its subsidiaries, nor be construed as a contract of employment or service relationship between the Company or its subsidiaries and you, or as a contractual right of you to continue in the employ of, or in a service relationship with, the Company or its subsidiaries for any period of time, or as a limitation of the right of the Company or its subsidiaries to discharge you at any time with or without cause or notice and whether or not such discharge results in the forfeiture of any nonvested and forfeitable RSUs or any other adverse effect on your interests under the Plan.

8. Rights as Stockholder. You shall not have any of the rights of a stockholder with respect to any shares of Company Stock that may be issued in settlement of the RSUs until such shares of Company Stock have been issued to you.

9. The Company's Rights. The existence of the RSUs shall not affect in any way the right or power of the Company or its stockholders to make or authorize any or all adjustments, recapitalizations, reorganizations, or other changes in the Company's capital structure or its business, or any merger or consolidation of the Company, or any issue of bonds, debentures, preferred or other stocks with preference ahead of or convertible into, or otherwise affecting the Company Stock or the rights thereof, or the dissolution or liquidation of the Company, or any sale or transfer of all or any part of the Company's assets or business, or any other corporate act or proceeding, whether of a similar character or otherwise.

10. Restrictions on Issuance of Shares. The issuance of shares of Company Stock upon settlement of the RSUs shall be subject to and in compliance with all applicable requirements of federal, state, or foreign law with respect to such securities. No shares of Company Stock may be issued hereunder if the issuance of such shares would constitute a violation of any applicable federal, state, or foreign securities laws or other law or regulations or the requirements of any stock exchange or market system upon which the Company Stock may then be listed. The inability of the Company to obtain from any regulatory body having jurisdiction the authority, if any, deemed by the Company's legal counsel to be necessary to the lawful issuance of any shares subject to the RSUs shall relieve the Company of any liability in respect of the failure to issue such shares as to which such requisite authority shall not have been obtained. As a condition to the settlement of the RSUs, the Company may require you to satisfy any qualifications that may be necessary or appropriate to evidence compliance with any applicable law or regulation, and to make any representation or warranty with respect thereto as may be requested by the Company.

11. Notices. All notices and other communications made or given pursuant to this Agreement shall be given in writing and shall be deemed effectively given upon receipt or, in the case of notices delivered by the Company to you, five (5) days after deposit in the United States mail, postage prepaid, addressed to you at the last address you provided to the Company, or in the case of notices delivered to the Company by you, addressed to the Administrator, care of the Company for the attention of its Secretary at its principal executive office or, in either case, if the receiving party consents in advance, transmitted and received via telecopy or via such other electronic transmission mechanism as may be available to the parties. Notwithstanding the foregoing, the Company may, in its sole discretion, decide to deliver any documents related to participation in the Plan and this award of RSUs by electronic means or to request your consent to participate in the Plan or accept this award of RSUs by electronic means. You hereby consent to receive such documents by electronic delivery and, if requested, to agree to participate in the Plan through an on-line or electronic system established and maintained by the Company or another third party designated by the Company.

12. Entire Agreement. This Agreement, together with the relevant Notice, the Plan and any applicable agreements described in Section 3 of this Agreement, contains the entire agreement between the parties with respect to the RSUs granted hereunder. Except for any applicable agreements described in Section 3 of this Agreement, any oral or written agreements, representations, warranties, written inducements, or other communications made prior to the execution of this Agreement with respect to the RSUs granted hereunder shall be void and ineffective for all purposes.

13. Amendment. This Agreement may be amended from time to time by the Administrator in its discretion; provided, however, that this Agreement may not be modified in any manner that would have a materially adverse effect on the RSUs as determined in the discretion of the Administrator, except as provided in the Plan or in a written document signed by each of the parties hereto.

14. 409A Savings Clause. This Agreement and the RSUs granted hereunder are intended to either not be subject to, or to fit within the “short-term deferral” exemption from, Section 409A of the Code as set forth in Treasury Regulation Section 1.409A-1(b)(4), or to comply with Section 409A. Notwithstanding the foregoing, if it is determined that the RSUs for any reason constitute deferred compensation subject to Section 409A, the Company may modify the provisions of the grant or the RSUs to be exempt from or comply with Section 409A. Each installment of shares that vests is intended to constitute a “separate payment” for purposes of Section 409A of the Code and Treasury Regulation Section 1.409A-2(b)(2).

15. No Obligation to Minimize Taxes. The Company has no duty or obligation to minimize the tax consequences to you of this award of RSUs and shall not be liable to you for any adverse tax consequences to you arising in connection with this award. You are hereby advised to consult with your own personal tax, financial and/or legal advisors regarding the tax consequences of this award and by signing the Notice, you have agreed that you have done so or knowingly and voluntarily declined to do so.

16. Conformity with Plan. This Agreement is intended to conform in all respects with, and is subject to all applicable provisions of, the Plan. Inconsistencies between this Agreement and the Plan shall be resolved in accordance with the terms of the Plan. In the event of any ambiguity in this Agreement or any matters as to which this Agreement is silent, the Plan shall govern. A copy of the Plan is available upon request to the Administrator.

17. No Funding. This Agreement constitutes an unfunded and unsecured promise by the Company to issue shares of Company Stock in the future in accordance with its terms. You have the status of a general unsecured creditor of the Company as a result of receiving the grant of RSUs.

18. Effect on Other Employee Benefit Plans. The value of the RSUs subject to this Agreement shall not be included as compensation, earnings, salaries, or other similar terms used when calculating your benefits under any employee benefit plan sponsored by the Company or its subsidiaries, except as such plan otherwise expressly provides. The Company and its subsidiaries expressly reserve their rights to amend, modify, or terminate any of their employee benefit plans.

19. Governing Law. The validity, construction and effect of this Agreement, and of any determinations or decisions made by the Administrator relating to this Agreement, and the rights of any and all persons having or claiming to have any interest under this Agreement, shall be determined exclusively in accordance with the laws of the State of Delaware, without regard to its provisions concerning the applicability of laws of other jurisdictions. As a condition of this Agreement, you agree that you will not bring any action arising under, as a result of, pursuant to or relating to, this Agreement in any court other than a federal or state court in the districts which include Delaware, and you hereby agree and submit to the personal jurisdiction of any federal

court located in the district which includes Delaware or any state court in the district which includes Delaware. You further agree that you will not deny or attempt to defeat such personal jurisdiction or object to venue by motion or other request for leave from any such court.

20. Resolution of Disputes. Any dispute or disagreement which shall arise under, or as a result of, or pursuant to or relating to, this Agreement shall be determined by the Administrator in good faith in its absolute and uncontrolled discretion, and any such determination or any other determination by the Administrator under or pursuant to this Agreement and any interpretation by the Administrator of the terms of this Agreement, will be final, binding and conclusive on all persons affected thereby. You agree that before you may bring any legal action arising under, as a result of, pursuant to or relating to, this Agreement you will first exhaust your administrative remedies before the Administrator. You further agree that in the event that the Administrator does not resolve any dispute or disagreement arising under, as a result of, pursuant to or relating to, this Agreement to your satisfaction, no legal action may be commenced or maintained relating to this Agreement more than twenty-four (24) months after the Administrator's decision.

21. Headings. The headings in this Agreement are for reference purposes only and shall not affect the meaning or interpretation of this Agreement.

22. Electronic Delivery of Documents. By your signing the Notice, you (i) consent to the electronic delivery of this Agreement, all information with respect to the Plan and the RSUs, and any reports of the Company provided generally to the Company's stockholders; (ii) acknowledge that you may receive from the Company a paper copy of any documents delivered electronically at no cost to you by contacting the Company by telephone or in writing; (iii) further acknowledge that you may revoke your consent to the electronic delivery of documents at any time by notifying the Company of such revoked consent by telephone, postal service or electronic mail; and (iv) further acknowledge that you understand that you are not required to consent to electronic delivery of documents.

23. No Future Entitlement. By your signing the Notice, you acknowledge and agree that: (i) the grant of a restricted stock unit award is a one-time benefit which does not create any contractual or other right to receive future grants of restricted stock units, or compensation in lieu of restricted stock units, even if restricted stock units have been granted repeatedly in the past; (ii) all determinations with respect to any such future grants and the terms thereof will be at the sole discretion of the Administrator; (iii) the value of the restricted stock units is an extraordinary item of compensation which is outside the scope of your employment contract, if any; (iv) the value of the restricted stock units is not part of normal or expected compensation or salary for any purpose, including, but not limited to, calculating any termination, severance, resignation, redundancy, end of service payments or similar payments, or bonuses, long-service awards, pension or retirement benefits; (v) the vesting of the restricted stock units ceases upon termination of your employment or service with the Company or any of its subsidiaries or transfer of employment from the Company or any of its subsidiaries, or other cessation of eligibility for any reason, except as may otherwise be explicitly provided in this Agreement; (vi) the Company does not guarantee any future value of the restricted stock units; and (vii) no claim or entitlement to compensation or damages arises if the restricted stock units decrease or do not increase in value and you irrevocably release the Company and its subsidiaries from any such claim that does arise.

24. Personal Data. For purposes of the implementation, administration and management of the restricted stock units or the effectuation of any acquisition, equity or debt financing, joint venture, merger, reorganization, consolidation, recapitalization, business combination, liquidation, dissolution, share exchange, sale of stock, sale of material assets or other similar corporate transaction involving the Company (a “**Corporate Transaction**”), you consent, by execution of the Notice, to the collection, receipt, use, retention and transfer, in electronic or other form, of your personal data by and among the Company and its third party vendors or any potential party to a potential Corporate Transaction. You understand that personal data (including but not limited to, name, home address, telephone number, employee number, employment status, social security number, tax identification number, date of birth, nationality, job and payroll location, data for tax withholding purposes and shares awarded, cancelled, vested and unvested) may be transferred to third parties assisting in the implementation, administration and management of the restricted stock units or the effectuation of a Corporate Transaction and you expressly authorize such transfer as well as the retention, use, and the subsequent transfer of the data by the recipient(s). You understand that these recipients may be located in your country or elsewhere, and that the recipient’s country may have different data privacy laws and protections than your country. You understand that data will be held only as long as is necessary to implement, administer and manage the restricted stock units or effect a Corporate Transaction. You understand that you may, at any time, request a list with the names and addresses of any potential recipients of the personal data, view data, request additional information about the storage and processing of data, require any necessary amendments to data or refuse or withdraw the consents herein, in any case without cost, by contacting in writing the Company’s Secretary. You understand, however, that refusing or withdrawing your consent may affect your ability to accept a restricted stock unit award.

{Glossary begins on next page}

GLOSSARY

- (a) **“Administrator”** has the meaning set forth in the Plan.
- (b) **“Agreement”** means this document, as amended from time to time, together with the Plan which is incorporated herein by reference.
- (c) **“Code”** means the Internal Revenue Code of 1986, as amended, and the Treasury regulations and other guidance promulgated thereunder.
- (d) **“Company”** means NuScale Power Corporation, and shall include all its successors except where the context otherwise requires.
- (e) **“Company Stock”** shall mean Class A Common Stock of NuScale Power Corporation.
- (f) **“Fair Market Value”** has the meaning set forth in the Plan.
- (g) **“Grant Date”** means the effective date of a grant of RSUs made to you as set forth in the relevant Notice.
- (h) **“Notice”** means the statement, letter or other written notification provided to you by the Company setting forth the terms of a grant of RSUs made to you.
- (i) **“Plan”** means the NuScale Power Corporation 2022 Long-Term Incentive Plan, as in effect from time to time.
- (j) **“RSU”** means the Company’s commitment to issue one share of Company Stock at a future date, subject to the terms of the Agreement and the Plan.
- (k) **“You”** or **“Your”** means the recipient of the RSUs as reflected on the applicable Notice. Whenever the word “you” or “your” is used in any provision of this Agreement under circumstances where the provision should logically be construed, as determined by the Administrator, to apply to the estate, personal representative, or beneficiary to whom the RSUs may be transferred by will or by the laws of descent and distribution, the words “you” and “your” shall be deemed to include such person.

{End of Agreement}

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01/16/2020 18:36 PM U.S. Eastern Standard Time
ACCEPTED

**CERTIFICATION OF CHIEF EXECUTIVE OFFICER
PURSUANT TO SECTION 302 OF THE SARBANES-OXLEY ACT OF 2002**

I, John Hopkins, certify that:

1. I have reviewed this quarterly report on Form 10-Q of NuScale Power Corporation;
2. Based on my knowledge, this report does not contain any untrue statement of a material fact or omit to state a material fact necessary to make the statements made, in light of the circumstances under which such statements were made, not misleading with respect to the period covered by this report;
3. Based on my knowledge, the financial statements, and other financial information included in this report, fairly present in all material respects the financial condition, results of operations and cash flows of the registrant as of, and for, the periods presented in this report;
4. The registrant's other certifying officer(s) and I are responsible for establishing and maintaining disclosure controls and procedures (as defined in Exchange Act Rules 13a-15(e) and 15d-15(e)) for the registrant and have:
 - (a) Designed such disclosure controls and procedures, or caused such disclosure controls and procedures to be designed under our supervision, to ensure that material information relating to the registrant, including its consolidated subsidiaries, is made known to us by others within those entities, particularly during the period in which this report is being prepared;
 - (b) Designed such internal control over financial reporting, or caused such internal control over financial reporting to be designed under our supervision, to provide reasonable assurance regarding the reliability of financial reporting and the preparation of financial statements for external purposes in accordance with generally accepted accounting principles;
 - (c) Evaluated the effectiveness of the registrant's disclosure controls and procedures and presented in this report our conclusions about the effectiveness of the disclosure controls and procedures, as of the end of the period covered by this report based on such evaluation; and
 - (d) Disclosed in this report any change in the registrant's internal control over financial reporting that occurred during the registrant's most recent fiscal quarter (the registrant's fourth fiscal quarter in the case of an annual report) that has materially affected, or is reasonably likely to materially affect, the registrant's internal control over financial reporting; and
5. The registrant's other certifying officer(s) and I have disclosed, based on our most recent evaluation of internal control over financial reporting, to the registrant's auditors and the audit committee of the registrant's board of directors (or persons performing the equivalent functions):
 - (a) All significant deficiencies and material weaknesses in the design or operation of internal control over financial reporting which are reasonably likely to adversely affect the registrant's ability to record, process, summarize and report financial information; and
 - (b) Any fraud, whether or not material, that involves management or other employees who have a significant role in the registrant's internal control over financial reporting.

Date: May 9, 2024

By: /s/ John Hopkins

John Hopkins

Chief Executive Officer (Principal Executive Officer)

**CERTIFICATION OF CHIEF FINANCIAL OFFICER
PURSUANT TO SECTION 302 OF THE SARBANES-OXLEY ACT OF 2002**

I, R. Ramsey Hamady, certify that:

1. I have reviewed this quarterly report on Form 10-Q of NuScale Power Corporation;
2. Based on my knowledge, this report does not contain any untrue statement of a material fact or omit to state a material fact necessary to make the statements made, in light of the circumstances under which such statements were made, not misleading with respect to the period covered by this report;
3. Based on my knowledge, the financial statements, and other financial information included in this report, fairly present in all material respects the financial condition, results of operations and cash flows of the registrant as of, and for, the periods presented in this report;
4. The registrant's other certifying officer(s) and I are responsible for establishing and maintaining disclosure controls and procedures (as defined in Exchange Act Rules 13a-15(e) and 15d-15(e)) for the registrant and have:
 - (a) Designed such disclosure controls and procedures, or caused such disclosure controls and procedures to be designed under our supervision, to ensure that material information relating to the registrant, including its consolidated subsidiaries, is made known to us by others within those entities, particularly during the period in which this report is being prepared;
 - (b) Designed such internal control over financial reporting, or caused such internal control over financial reporting to be designed under our supervision, to provide reasonable assurance regarding the reliability of financial reporting and the preparation of financial statements for external purposes in accordance with generally accepted accounting principles;
 - (c) Evaluated the effectiveness of the registrant's disclosure controls and procedures and presented in this report our conclusions about the effectiveness of the disclosure controls and procedures, as of the end of the period covered by this report based on such evaluation; and
 - (d) Disclosed in this report any change in the registrant's internal control over financial reporting that occurred during the registrant's most recent fiscal quarter (the registrant's fourth fiscal quarter in the case of an annual report) that has materially affected, or is reasonably likely to materially affect, the registrant's internal control over financial reporting; and
5. The registrant's other certifying officer(s) and I have disclosed, based on our most recent evaluation of internal control over financial reporting, to the registrant's auditors and the audit committee of the registrant's board of directors (or persons performing the equivalent functions):
 - (a) All significant deficiencies and material weaknesses in the design or operation of internal control over financial reporting which are reasonably likely to adversely affect the registrant's ability to record, process, summarize and report financial information; and
 - (b) Any fraud, whether or not material, that involves management or other employees who have a significant role in the registrant's internal control over financial reporting.

Date: May 9, 2024

By: /s/ R. Ramsey Hamady

R. Ramsey Hamady

Chief Financial Officer (Principal Financial Officer)

CERTIFICATION OF CHIEF EXECUTIVE OFFICER PURSUANT TO 18 U.S.C. SECTION 1350, AS ADOPTED PURSUANT TO SECTION 906 OF THE SARBANES-OXLEY ACT OF 2002

In connection with the Quarterly Report on Form 10-Q for the quarterly period ended March 31, 2024 of NuScale Power Corporation (the "Company"), as filed with the Securities and Exchange Commission on the date hereof (the "Report"), I, John Hopkins, Chief Executive Officer of the Company, certify, pursuant to 18 U.S.C. Section 1350, as adopted pursuant to Section 906 of the Sarbanes-Oxley Act of 2002, that, to the best of my knowledge and belief:

- (1) The Report fully complies with the requirements of Section 13(a) or 15(d) of the Securities Exchange Act of 1934; and
- (2) The information contained in the Report fairly presents, in all material respects, the financial condition and results of operations of the Company.

May 9, 2024

/s/ John Hopkins

John Hopkins
Chief Executive Officer
(Principal Executive Officer)

CERTIFICATION OF CHIEF FINANCIAL OFFICER PURSUANT TO 18 U.S.C. SECTION 1350, AS ADOPTED PURSUANT TO SECTION 906 OF THE SARBANES-OXLEY ACT OF 2002

In connection with the Quarterly Report on Form 10-Q for the quarterly period ended March 31, 2024 of NuScale Power, Inc. (the "Company"), as filed with the Securities and Exchange Commission on the date hereof (the "Report"), I, Chris Colbert, Chief Financial Officer of the Company, certify, pursuant to 18 U.S.C. Section 1350, as adopted pursuant to Section 906 of the Sarbanes-Oxley Act of 2002, that, to the best of my knowledge and belief:

- (1) The Report fully complies with the requirements of Section 13(a) or 15(d) of the Securities Exchange Act of 1934; and
- (2) The information contained in the Report fairly presents, in all material respects, the financial condition and results of operations of the Company.

May 9, 2024

/s/ R. Ramsey Hamady

R. Ramsey Hamady
Chief Financial Officer
(Principal Financial Officer)