

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

FORM 10-K

(Mark One)

☒ ANNUAL REPORT PURSUANT TO SECTION 13 OR 15(d) OF THE SECURITIES EXCHANGE ACT OF 1934  
For the fiscal year ended December 31, 2023

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

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

Securities registered pursuant to section 12(g) of the Act:

None

Indicate by check mark if the registrant is a well-known seasoned issuer, as defined in Rule 405 of the Securities Act. Yes ☐ No ☒

Indicate by check mark if the registrant is not required to file reports pursuant to Section 13 or Section 15(d) of the Act. Yes ☐ No ☒

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, a 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 has filed a report on and attestation to its management's assessment of the effectiveness of its internal control over financial reporting under Section 404(b) of the Sarbanes-Oxley Act (15 U.S.C. 7262(b)) by the registered public accounting firm that prepared or issued its audit report. ☐

If securities are registered pursuant to Section 12(b) of the Act, indicate by check mark whether the financial statements of the registrant included in the filing reflect the correction of an error to previously issued financial statements. ☐

Indicate by check mark whether any of those error corrections are restatements that required a recovery analysis of incentive-based compensation received by any of the registrant's executive officers during the relevant recovery period pursuant to §240.10D-1(b). ☐

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

The aggregate market value of the voting and non-voting common equity held by non-affiliates of the registrant computed by reference to the price at which the common equity was last sold as of June 30, 2023, the last business day of the registrant's most recently completed second fiscal quarter, was approximately \$504 million.

APPLICABLE ONLY TO CORPORATE ISSUERS:

The registrant had 79,810,924 shares of Class A common stock and 154,477,032 shares of Class B common stock outstanding as of March 11, 2024.

DOCUMENTS INCORPORATED BY REFERENCE

Portions of the registrant's proxy statement for its 2024 annual meeting of stockholders are incorporated by reference in Part III of this Form 10-K.

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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” 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 Power, 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 Annual Report 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-K, including, without limitation, statements in the “Business” and “Management’s Discussion and Analysis of Financial Condition and Results of Operations” sections 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 annual 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;
- 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 summarized below and described in more detail in the section of this annual report titled “*Risk Factors*”. If one or more of these risks or uncertainties materialize, or if any of our assumptions prove incorrect, actual results may vary in material respects from those projected in these 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.

**Summary of Risk Factors**

Our business involves significant risks, and you should carefully read and consider the factors discussed under “Item 1A. Risk Factors.” The following is a summary of some of these risks. If any of the following events occur, our business, financial condition and operating results, and the value of our Class A common stock and Warrants, may be materially adversely affected.

*Risks Related to Our Structure and Governance*

- NuScale Corp is a holding company and its only material asset is its interest in NuScale LLC, and it is accordingly dependent upon distributions made by its subsidiaries to pay taxes, make payments under the Tax Receivable Agreement and pay dividends and fees associated with being a public company such as director retainers, New York Stock Exchange (“NYSE”) and other regulatory filings;

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- If NuScale LLC were treated as a corporation for United States federal income tax or state tax purposes, then the amount available for distribution by NuScale LLC could be substantially reduced and the value of NuScale Corp shares could be adversely affected;
- Pursuant to the Tax Receivable Agreement, NuScale Corp will be required to pay to certain Legacy NuScale Equityholders 85% of certain tax benefits, if any, that it realizes (or in certain cases is deemed to realize) as a result of any increases in tax basis and related tax benefits resulting from any exchange of NuScale LLC Class B units for shares of Class A common stock or cash in the future, and those payments may be substantial; and
- We are a “controlled company” within the meaning of NYSE rules and, as a result, qualify for exemptions from certain corporate governance requirements, and our stockholders do not have the same protections afforded to stockholders of companies that are subject to such requirements.

#### *Risks Related to NuScale’s Business and Industry*

- We have not yet entered into a binding contract with a customer to deliver NPMs, and there is no guarantee that we will be able to do so;
- Competitors in China and Russia currently operate commercial SMRs and may have advantages in marketing their SMRs to potential customers;
- Amounts we have agreed to pay to CFPP LLC under the Release Agreement are significant, and the loss of CFPP LLC as a customer may negatively affect perceptions of our business or our ability to commercialize our SMRs or our ability to raise capital for operations or development needs;
- Any delays in the development and manufacture of NPMs and related technology may adversely affect our business and financial condition;
- We have incurred significant losses since inception, we expect to incur losses in the future, and we may not be able to achieve or maintain profitability;
- The cost of electricity generated from nuclear sources or our NPMs may not be cost competitive with other electricity generation sources in some markets, which could materially and adversely affect our business;
- The market for SMRs generating nuclear power is not yet established and may not achieve the growth potential we expect or may grow more slowly than expected;
- Our commercialization strategy relies on our relationship with Fluor and other strategic investors and partners, who may have interests that diverge from ours and who may not be easily replaced if their relationships terminate;
- We may be unable to manage our future growth effectively, which could make it difficult to execute our business strategy;
- We expect we will require additional future funding;
- If manufacturing and construction issues are not identified prior to design finalization, long-lead procurement, and/or module fabrication, then those issues will be realized during production, fabrication, or construction and may impact plant deployment cost and schedule;
- We and our customers operate in a politically sensitive environment, and the public perception of nuclear energy can affect our customers and us; and
- We are highly dependent on our senior management team and other highly skilled personnel, and if we are not successful in attracting or retaining highly qualified personnel, we may not be able to successfully implement our business strategy.

#### *Regulatory Risk Factors*

- Our SDA applications may not be approved, and any rework necessary to address NRC concerns could significantly delay the commercialization of our products;
- Our design is only approved in the United States and we must obtain approvals on a country- by-country basis before we can complete the sale of our products abroad, which approvals may be delayed or denied or which may require modification to our design;
- Our customers must obtain additional regulatory approvals before they construct power plants using our NPMs, and approvals may be denied or delayed;
- Our customers could incur substantial costs as a result of violations of, or liabilities under, environmental laws; and
- Our business is subject to a wide variety of extensive and evolving government laws and regulations. Changes in and/or failure to comply with such laws and regulations could have a material adverse effect on our business.

#### *General Risk Factors*

- We are subject to cybersecurity risk; and

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- Changes in tax laws or regulations may increase tax uncertainty and adversely affect results of our operations and our effective tax rate.

*Risks Related to Ownership of Our Shares of Class A common stock and Warrants*

- The price of shares of Class A common stock and Warrants may be volatile;
  - The resale of shares we have registered on a registration statement on Form S-3, which represent a majority of the shares that are or will be outstanding, could cause the market price of our stock to drop significantly.
  - NuScale Warrants and Options will become exercisable for shares of Class A common stock, which, if exercised, would increase the number of shares eligible for future resale in the public market and result in dilution to our stockholders; and
  - We have in the past and may in the future be subject to short selling strategies that could result in a reduction in the market price of our Class A common stock.
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## Part I

### Item 1. Business

*Unless the context otherwise requires, all references in this section to NuScale, the “Company,” “we,” “us” or “our” refer to the consolidated operations of NuScale Corp and NuScale LLC.*

#### Overview

NuScale is redefining nuclear power through the development of proprietary and innovative SMR technology that will deliver safe, scalable, cost-effective and reliable carbon-free power. Our core technology, the NuScale Power Module™ (“NPM”), can generate 77 MWe and is premised on well-established nuclear technology principles, with a focus on the integration of components, simplification or elimination of systems and use of passive safety features. This results in a safe and highly reliable power plant suitable to be sited close to where electricity or process heat is needed. Our flagship VOYGR™ (“VOYGR”) power plant is a scalable plant design that can accommodate up to 12 NPMs, resulting in a total gross output of 924 MWe.

Since 2007, over \$1.8 billion has been invested in the development of our technology and we have been issued 455 patents globally, with an additional 158 patent applications currently pending. In September 2020, our 12-module VOYGR-12 design (currently approved for 160 million watts of thermal power or 50 MWe per NPM) became the first and only SMR to receive an SDA from the NRC. The NRC’s final rulemaking approving NuScale’s design certification became effective in February 2023. The approval was a critical milestone that allows customers to move forward with plans to develop VOYGR power plants, knowing that safety aspects of the NuScale design are NRC-approved.

In January 2023, the Company submitted a second SDA Application and the associated licensing topical reports to the NRC for NuScale’s 6-module, 77 MWe NPM design. On July 31, 2023, the NRC formally announced that it accepted the Company’s SDA Application for formal review. 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. 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.

Our unique SMR has several key defining characteristics, including:

- *Proven.* Our NPM technology leverages existing light water nuclear reactor technology and fuel supply that have been operating globally for over 60 years.
- *Simple.* NuScale’s simple NPM design, based on natural circulation, integrates the reactor core, steam generators and pressurizer in a single factory-built vessel and eliminates the need for reactor coolant circulating pumps, large bore piping and other components found in conventional large-scale nuclear reactors. This simplicity improves safety and reduces capital and operational costs.
- *Scalable.* In addition to our flagship 12-module (924 MWe) VOYGR-12™ power plant, we offer smaller power plant solutions including the six-module (462 MWe) VOYGR-6™ and the four-module (308 MWe) VOYGR-4™. These VOYGR power plants can commence operation with one module and scale to house up to their approved capacity of twelve, six or four modules. This scalability will allow customers to right-size their up-front capital investment and economically increase installed capacity over time through the addition of NPMs.
- *Safe.* VOYGR power plants have been designed to be the safest nuclear plants in the world and have several industry-first advantages over conventional large-scale nuclear plants, including an unlimited “coping” period during which the NPMs can be shut down and kept in a safe condition without operator intervention, AC or DC power or any additional cooling water. As a result, we have numerous operational and commercial advantages including a safety case that supports a small, site-boundary emergency planning zone (“EPZ”) designation by the NRC, as well as various resiliency and reliability features including the ability to start and operate a plant without AC or DC power to provide first-responder power.

In addition to the sale of NPMs and our VOYGR power plant designs, we will offer a diversified suite of services throughout the development and operating life of the power plant. Our suite of services is planned to include licensing support, testing, training, fuel supply services and program management, among others. We anticipate that our services offerings will have high penetration rates across our customer base and will provide consistent, recurring revenues throughout the life of a VOYGR power plant. We expect service revenue to begin approximately eight years prior to a power plant’s commercial operation date and to extend throughout the life of the power plant.

Our potential customers are a mix of domestic and international governments, utilities, state-owned enterprises and industrial companies in need of carbon-free, reliable energy. In total, our sales pipeline currently includes over 100 active customer opportunities and several signed Memoranda of Understanding (“MOUs”) globally.

To date, the DOE has granted NuScale four separate cost-share awards totaling more than \$578.3 million, including most recently, a cost-share award granted in 2020 in which the DOE obligated \$262.7 million through the 2023 fiscal year. We also benefit from a global network of strategic investors and supply chain partners that we expect will play an integral role in bringing NuScale’s technology to market around the world. Fluor, a leading global engineering, procurement and construction (“EPC”) firm, is the majority stockholder in NuScale and collaborates with NuScale on plant standard design and the provision of EPC services to NuScale’s customers. Other strategic investors and supply chain partners include Doosan Enerbility Co., Ltd; Sargent & Lundy, LLC; Sarens Nuclear & Industrial Services, LLC; JGC Holdings Corporation; IHI Holdings Corporation; GS Energy Corporation; and Samsung C&T Corporation, among others.

As discussed in the section titled “Customers” below, 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. As noted below in the section titled, “Risks Related to NuScale’s Business and Industry”, 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 about 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. Once we reimburse these costs and terminate the LLM Agreement, we are entitled to the long-lead materials purchased under the LLM Agreement; however, because the Company is still in discussion with DOE regarding the means and timing for lifting a DOE lien on the long-lead materials (stemming from DOE’s funding under its cost share agreement with CFPP, LLC), the value of the long-lead materials may be significantly lower than reimbursement costs under the LLM Agreement. We may have to pay costs to DOE (in addition to the refund to CFPP LLC) to obtain the long-lead materials free of DOE liens in order to use the long-lead materials for a project at the CFPP site or for another customer. Until the Company formalizes an agreement with DOE and CFPP, LLC regarding disposition of the long-lead materials, there is no guarantee we will be able to use such materials in another project.

**Merger Transaction**

On December 13, 2021, Spring Valley, NuScale LLC and Merger Sub entered into the Merger Agreement. On May 2, 2022, pursuant to the Merger Agreement, Merger Sub merged into NuScale LLC (the “Merger”) with NuScale LLC surviving, Spring Valley was renamed NuScale Power Corporation, and NuScale LLC continued to be held as a wholly controlled subsidiary of NuScale Corp in an “Up-C” structure (collectively, the “Transaction”). As a result of the Transaction, NuScale Corp holds all of the NuScale LLC Class A units (which are the sole voting interests at the NuScale LLC level) and Legacy NuScale Equityholders hold NuScale LLC Class B units (which are non-voting) and shares of NuScale Corp Class B common stock (which entitle the Legacy NuScale Equityholder to vote at the NuScale Corp level but which carry no economic rights). At specified times, in NuScale Corp’s discretion, Legacy NuScale Equityholders may exchange NuScale LLC Class B units (together with cancellation of an equal number of shares of NuScale Corp Class B common stock) for NuScale Corp Class A common stock.

The Transaction was accounted for as a reverse recapitalization as provided under GAAP, with NuScale Corp treated as the acquired company and NuScale LLC treated as the acquirer. This determination reflects that Legacy NuScale Equityholders hold a majority of the voting power of NuScale Corp, that NuScale LLC’s pre-Merger operations constitute the majority post-merger operations of NuScale Corp, and that NuScale LLC’s management team retained similar roles at NuScale Corp.

**Industry**

According to BloombergNEF’s *New Energy Outlook 2021* (“NEO 2021”), which includes SMR capacity as part of the pathway to global net-zero carbon emissions, global power consumption is expected to increase 191% between 2020 and 2040, requiring approximately 22,000 gigawatts (“GW”) of additional generating capacity. Today, the energy and power markets are undergoing dramatic changes as they shift from fossil fuels to carbon-free sources. A series of technological, economic, regulatory, social and investor pressures are leading the drive to decarbonize electricity and other sectors, such as transportation (electric vehicles) and buildings (electric heating). As such, the majority of required global capacity

additions, including the replacement of existing carbon-intensive power generation, is expected to come from carbon-free generation.

*Technology Improvements.* Technology advancements are expected to have a tremendous influence on world energy mix in the future. According to the NEO 2021, solar photovoltaic (“PV”) capacity has grown 37% annually since 2000 and now accounts for approximately 10% of global power generation capacity. We believe that technological improvements in SMRs and other carbon-free generation sources will catalyze similar adoption trends going forward.

*Economic and Reliability Requirements.* Utilities are looking to deploy carbon-free power generation technologies due to a variety of economic and reliability drivers. Renewables alone are not a practical solution for regional power grids and baseload generation is required to solve for factors such as intermittency, transmission constraints and land use limitations. In these cases, we believe that nuclear, and specifically SMRs, are the most viable carbon-free baseload power solution that can address the global need for carbon-free generation.

*Regulatory Mandates and Government Funding.* On December 8, 2021, President Biden signed an executive order mandating all electricity procured by the government be 100% carbon pollution-free by 2030, including at least 50% from around-the-clock dispatchable generation sources. The order also requires that federally owned buildings produce no net emissions by 2045 and that each federal agency achieve 100% zero-emission vehicle acquisitions by 2035. Additionally, on November 15, 2021, the U.S. Infrastructure Investment and Jobs Act was signed into law that includes \$65 billion in funding for power and grid investments. This includes investments in grid reliability and resiliency as well as clean energy technologies such as carbon capture, hydrogen and advanced nuclear, including SMRs.

Internationally, more than 190 countries and the European Union have signed the Paris Agreement, which seeks to keep the rise in mean global temperature to below 2°C above pre-industrial levels. Currently, more than 130 countries, including China and the United States – the countries with the first and second largest CO2 emissions globally – have now set, or are considering setting, a target of reducing net emissions to zero by mid-century. Further, at the 2023 United Nations Climate Change Conference, more than 20 countries from four continents made a declaration to work together to advance a goal of tripling nuclear energy capacity globally by 2050.

*Social and Environmental Preferences.* The effects of climate change, including extreme weather events and rising temperature, and the resulting health and socio-economic stability of at-risk populations, have led to a societal focus on the environment. As a result, a global shift is occurring in societal preferences for a reduction in greenhouse gases and a move towards carbon-free power.

*Investor Pressures.* ESG investing has accelerated as institutional investors shift their portfolios away from carbon-intensive assets. According to a 2023 study by the Global Sustainable Investment Alliance, approximately \$30.3 trillion of global assets under management are “sustainable investments” that consider ESG factors. While there has been some retraction in companies trying to satisfy the needs of ESG-focused investing, shareholder advisory services, like Glass Lewis, adopted a policy for the 2023 proxy season to generally recommending voting against the governance committee chairs of Russell 1000 index companies that fail to provide explicit disclosures about the board’s role in overseeing environmental and social issues. This shift in investor sentiment has caused many large integrated energy companies, such as BP plc and Royal Dutch Shell plc, to set decarbonization strategies and to consider diversifying into different forms of carbon-free energy.

## **Our Market Opportunity**

According to the NEO 2021, approximately 16,000 GW of carbon-free generation capacity additions are required globally through 2040 to meet domestic and international climate goals. These additions are a result of the growth in projected power use and the replacement of existing carbon-intensive generation, primarily from coal, oil and natural gas.

Although critical in helping meet climate goals, renewables, such as solar and wind, and hydroelectric are constrained due to intermittency, seasonality and issues associated with land use and grid interconnections. According to the U.S. Energy Information Administration, the average 2022 capacity factor (the ratio of actual power output over generation capacity) for solar, wind and hydro was 24.4%, 35.9%, and 36.3%, respectively, compared to 92.7% for nuclear. In most regions globally, flexible and dispatchable sources, such as long-duration storage, geothermal, gas, coal with carbon capture and nuclear, will be essential. Among these sources, SMRs represent an attractive option based on their near-term viability, competitive costs, carbon-free emissions and reliability.

## Market Opportunity and the Role of SMRs

SMRs are small nuclear reactors designed with scalable technology using module factory fabrication that pursue economies of series production and short construction times. The four primary technologies currently being pursued in SMRs are water-cooled reactors, fast neutron reactors, high temperature gas reactors and molten salt reactors. Light water reactors, such as our NPM, are considered by the World Nuclear Association to have the lowest technological risk and are the most developed from a commercial perspective benefiting from decades of proven technology.

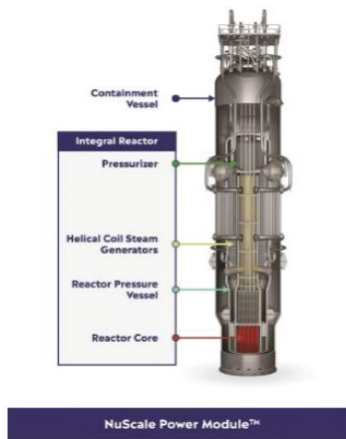
SMRs have a number of inherent advantages over traditional large-scale nuclear and other carbon-free power generation, including:

- *Simplicity of Design.* Large scale nuclear plants, which typically generate 1 GW or more, are complex in terms of design and construction. SMRs are simpler to manufacture, construct, operate and maintain. SMRs are also designed to eliminate many of the nuclear components needed in large-scale plants which adds to their simplicity.
- *Enhanced Safety Features.* Although our NPM is the only SMR with an NRC-approved safety case, according to the DOE, “small modular reactors have the potential for enhanced safety and security compared to earlier designs.” The smaller reactor core and reduced potential for off-site release from SMRs means SMRs may be located closer to population centers and industrial facilities needing process heat. The robust design, small fuel inventory, and multiple barriers preventing fission product release contribute to a low probability and consequence of radionuclide release, even under extreme upset conditions, thus simplifying the emergency preparedness and response and providing a basis for reducing the EPZ. NuScale is the only company to obtain approval of its EPZ methodology from the NRC (or any other national government nuclear regulatory body) and NuScale is the only SMR developer to have an approved regulatory basis for obtaining a site boundary EPZ. In 2022, the NRC approved a new methodology for SMR emergency planning; however, no other SMR vendor has had its methodology approved following the new criteria.
- *Economics versus Traditional Nuclear.* Traditional large-scale nuclear facilities have high upfront capital costs due to the size of the power plants as well as long construction times. These plants require significant resource planning and utilities have hesitated to deploy the capital necessary to build large-scale nuclear plants because of these high costs. SMRs are simpler, smaller and the reactors are largely factory built, leading to shorter construction times and greater cost predictability.
- *Modular and Scalable.* SMRs can more easily match customer needs and avoid surplus capacity. Modularity results in splitting power plant development between the factory and the field, reducing the schedule risk that has impacted large reactor construction projects. The NuScale modular design has the benefit to customers of being right-sizable upon construction and scalable over time.
- *Smaller Footprint.* According to a 2021 report, the Office of Nuclear Energy noted a typical 1,000-megawatt nuclear facility in the United States needs little more than one square mile to operate, while wind farms require 360 times more land area to produce the same amount of electricity and solar photovoltaic plants require 75 times more space. Furthermore, SMRs can be sited closer to the end-user, significantly reducing the need for transmission infrastructure while also providing ancillary benefits such as process heat to end users.

## Our Technology

Our NPM is the product of approximately 17 years of research and development by NuScale and key collaborators, including Oregon State University and the Idaho National Laboratory. Over \$1.8 billion (including non-dilutive DOE grants) has been invested to date and the technology is protected by 613 issued and pending patents globally.

A NuScale power plant is composed of multiple NPMs. Each NPM is capable of producing 77 MWe. The NPM consists of an integral reactor composed of the reactor core, helical coil steam generators and pressurizer within the reactor pressure vessel, enclosed in a steel containment vessel. The reactor core consists of an array of fuel assemblies and control rod clusters at standard enrichments. The helical coil steam generator consists of two independent sets of tube bundles with separate feedwater inlet and steam outlet lines. The integral reactor measures 65 feet tall and 9 feet in diameter. The containment vessel measures 76 feet tall and 15 feet in diameter and is much smaller and stronger than the concrete containment shells for large reactors. The NPM operates inside a stainless-steel lined water-filled pool located below ground level.



Our NPM technology leverages existing light water nuclear reactor technology and fuel that has been operating globally for over 60 years. The reactor operates using the principles of buoyancy-driven natural circulation; hence, no pumps are needed to circulate water through the reactor. Once the heated water reaches the top of the riser, it turns downward into an annulus where the hot water flows over the steam generator tubes. Water in the reactor system is kept separate from the water inside the steam generator to prevent contamination. As the hot water in the reactor system passes over the hundreds of tubes in the steam generator, heat is transferred through the tube walls and the water inside the tubes turns to superheated steam. This innovative design eliminates the need for reactor coolant pumps, large bore piping, complex safety systems and other components found in conventional large-scale nuclear reactors. The result is a simplified system that improves safety and reduces capital and operational costs.

#### ***Design Features and Innovations***

Our NPM introduces a number of key design innovations that allows us to be the safest and most reliable provider of nuclear energy. Our design features include:

- ***Proven Technology.*** Our NPM design relies on well-established pressurized, light water reactor technology. As such, a VOYGR power plant can be licensed within the existing regulatory framework for light water reactors, drawing on a vast body of established research and development, proven codes and methods and existing regulatory standards. Because our technology was designed on the basis of this proven foundation, we believe NuScale has a significant advantage over other alternative and yet unproven nuclear technologies that may come to market, both with respect to obtaining regulatory approvals and attracting customer interest.
- ***Single, Integrated Unit.*** The NPM incorporates all of the components for steam generation and heat exchange into a single integrated unit. This design eliminates all large bore interconnection piping, which is historically a potential source of failure and cause of construction complexity for large-scale reactors.
- ***Compact Size.*** Each NPM, including the containment vessel, can be entirely fabricated in a factory and shipped by rail, truck, or barge to the power plant site for assembly and installation. Fabrication of the modules in a factory environment reduces fabrication cost, improves quality, reduces construction time and increases schedule predictability. This is a distinct benefit compared to traditional large-scale nuclear plants in which reactors are built on-site and only after their completion can the balance of the plant be constructed. We can fabricate our NPMs in parallel with VOYGR power plant construction, saving time and reducing complexity, labor and construction costs.
- ***Natural Circulation.*** The reactor core of our NPM is cooled entirely by natural circulation of water. Natural circulation provides a significant advantage in that it reduces capital and operational costs by eliminating reactor coolant pumps, pipes and valves and the associated power, maintenance and potential failures of those components.
- ***Refueling and Maintenance Innovations.*** Each NPM can produce power continuously for approximately 20 months before refueling is required. Because of the multi-module design of VOYGR power plants, each NPM can be refueled in a staggered manner, reducing total plant output by only 77 MWe for approximately 10 days. This significantly reduces the cost of replacement power compared to large-scale nuclear plants (typically 1,000 MWe) that must shut



down their entire capacity for any outage. Whereas large-scale nuclear plants can require as many as 1,000 or more individuals for refueling and associated outage activities, a VOYGR power plant can undergo the same refueling and outage activities with a much smaller, permanent, in-house crew of as few as 50 individuals.

- **Multi-Module Control Room.** NuScale has designed, and received NRC approval for, an innovative control room that can control up to 12 NPMs with only three licensed operators. This compares with traditional large-scale nuclear plants that require a minimum six licensed operators for three reactors. This innovation is enabled by NuScale's proprietary platform called the Highly Integrated Protection System ("HIPS"). The HIPS platform provides a robust safety platform to monitor NPMs and help protect VOYGR power plants from potential cybersecurity attacks.

### **Safety Case**

NuScale's design innovations have allowed for a number of industry-first and best-in-class safety attributes.

- **Unlimited "coping period".** Our NPMs are designed with fully passive safety systems and are kept safe in a cooling condition for an unlimited time following any extreme event that renders a power plant without external power. During the span of such an event and for an *unlimited* time, the VOYGR power plant does not require any internal or external human or computer actions, AC or DC power or additional water to cool the reactors (referred to as NuScale's Triple Crown For Nuclear Plant Safety). An unlimited coping period is unprecedented for commercial light water nuclear reactors. Historically, commercial light water nuclear reactors have maximum coping periods of 72 hours before operator action is required to keep the reactor safe.
- **Support for Site Boundary EPZ.** NuScale's VOYGR power plants have been designed to allow an NRC-approved EPZ that does not extend beyond the power plant site boundary (the restricted area controlled by the plant owner). The NRC has approved NuScale's methodology for calculating EPZ size. This methodology, approved solely for NuScale's unique passively safe design, demonstrates that most NuScale plant sites in the U.S. can be approved with a 300-yard "site-boundary" EPZ. Currently operating commercial nuclear power plants in the U.S. are required to have a 10-mile radius EPZ from the reactor site and the population within the EPZ must be capable of evacuating within a specified time period. The smaller EPZ enables VOYGR power plants to be sited closer to end-users, which is of particular importance to process heat off-takers and to owners seeking to repower retiring coal-fired generation facilities.
- **No Requirement for Backup Power.** The NRC concluded that NuScale's safety design eliminates the need for "Class 1E" power – i.e., safety-related, backup power. This means that VOYGR power plants do not need costly emergency diesel generators to ensure the safety of the reactors in the event of a power loss. Today, no operating nuclear plant in the United States can make this claim.
- **Resilience to Man-made and Natural Events.** The VOYGR reactor building is designed to withstand the impact from man-made and natural events, including floods, earthquakes (in excess of the Fukushima event), tornados and hurricanes in excess of 280 mph winds, and the impact of a large commercial airplane. The VOYGR power plant is also designed to safely shut down following an electromagnetic pulse or geomagnetic disturbance.

### **Technology-Enabled Operational Features**

NuScale's design innovations and best-in-class safety case create a number of technology-enabled operational features that no other carbon-free generation source can claim. These features address a host of critical industry needs with respect to grid resiliency and reliability and provide customers with related commercial benefits that other power generation solutions do not provide. Select features of NuScale's VOYGR power plants include:

- **No Requirement for connection to the grid.** The VOYGR plant is the only commercial nuclear power plant approved by the NRC without requiring any connections to the transmission grid for safety. This allows *off-grid operation* such that NuScale plants can be sited in the proximity of industries needing electricity and process heat. It also enables a NuScale plant to replace a coal fired power station located at the end of a single transmission line.
- **First Responder Power.** When the transmission grid is lost, traditional large-scale nuclear power plants automatically and rapidly shutdown. Large-scale nuclear power plants are not capable of restarting, nor are they permitted to do so, until the transmission grid is restored because power from the grid (supplied by two off-site sources) is required to power the safety systems and operate the equipment necessary to start the power plant. The VOYGR power plant would remain at power, ready to immediately sell electricity to the grid when the grid is back online, making it a first responder to the restoration of the transmission grid.
- **Black-Start Capability.** A VOYGR power plant can start up from cold conditions without external grid connections. This NuScale design capability is a first-of-a-kind for the nuclear industry.

- *Island Mode Power.* A single NPM can supply all the “house load” electricity needs of the plant while also continuing to provide power to a local industrial customer or mission critical facility without external grid connection via a micro-grid connection.
- *Highly Reliable Power.* VOYGR-12 power plants will be able to provide 154 MWe of power to mission critical facilities with 99.95% availability over the 60-year life of the plant. In the event of a catastrophic loss of offsite grid and disruption of transportation infrastructure, a VOYGR-12 will be able to provide up to 120 MWe to a mission critical facility micro-grid for at least four years without refueling.

#### **Design Validation and Testing**



NuScale’s safety design has been validated through rigorous testing of critical components, such as fuel assemblies, control rod and control rod mechanisms and the integral helical coil steam generators. NuScale has constructed an electrically-heated, one-third scale, full-pressurized and temperature integral thermal-hydraulic test facility that demonstrates the operation of the entire nuclear steam supply system and safety systems.

In addition, we have proven the ability to safely operate 12 NPMs from a single control room by building and operating a full-scale simulated control room. Through comprehensive testing in this simulator, NuScale has shown that the demands on the reactor operators are significantly reduced compared with traditional large reactors, as a result of the simplicity of the design, advancements in digital controls, and the fact that NuScale’s design requires no operator-initiated safety functions for all design basis events. Through comprehensive analyses, demonstrations and audits, the NRC has approved NuScale’s conduct of operation such that three licensed operators can safely operate a VOYGR-12 plant without the need for a Shift Technical Advisor, a key safety-related role required by the NRC for all existing large-scale nuclear plants.

#### **Products and Services**

NuScale has determined that it currently operates in a single segment and will periodically reassess that determination as it nears commercialization and deployment of its NPMs.

#### **NuScale VOYGR Power Plants**

NuScale currently offers VOYGR power plant designs for three facility sizes that are scalable in that they are capable of housing from one to four, six or twelve NPMs, and can commence operation with as few as one module. For each of these plant configurations, the total facility gross electric output can be as much as 308 MWe, 462 MWe or 924 MWe, respectively, based on a capacity of each NPM of 77 MWe. This scalability allows customers to right-size their up-front capital investment and economically increase installed capacity over time through the addition of NPMs as needed.

A customer seeking to deploy a VOYGR power plant will be granted a license from NuScale to construct, operate, maintain and decommission the VOYGR plant. NuScale will also provide design and nuclear regulatory licensing basis

information necessary for the customer to obtain regulatory approval to construct and operate the power plant. In exchange for this license, the customer will pay an upfront technology licensing fee to NuScale.

**Sale of Equipment including NuScale Power Modules.** In addition to the customer paid technology license, NuScale also expects to sell to the customer major nuclear engineered equipment. For the VOYGR power plant, this will consist of the NPMs, the reactor building crane, nuclear fuel, module assembly and handling equipment and other equipment associated with the nuclear steam supply system and nuclear fuel handling and storage. NuScale expects to provide the manufacturing and delivery of modules to the customers' VOYGR power plant site on a contracted basis. NuScale also expects to receive payment related to the fabrication of the NPMs coincident with the order of materials and commencement of manufacturing so that no working capital will be required from NuScale for work-in-progress or finished inventory.

### **Services**

We will also offer customers a diversified suite of services throughout the life of the power plant, beginning approximately eight years prior to a plant's commercial operation date. Pre- and post-operation date service offerings provide customers with critical services related to the licensing, design, development, construction, operation and maintenance of the VOYGR power plant. As a first mover and developer of the power plant's nuclear technology, we believe we are well positioned to be a trusted service provider. As such, we anticipate our services will have high penetration rates and will provide consistent, recurring revenues that could become significant once a large number of VOYGR plants are in operation.

Our services include:

- regulatory licensing support, including in the United States preparation and prosecution support for the customer's desired regulatory approval regimes under either 10 CFR, Part 50 or Part 52 pursuant to NRC regulations;
- start-up testing and commissioning support;
- accredited training programs to support initial and ongoing power plant operations;
- management of all aspects of the NRC required inspections, tests, analysis and acceptance criteria process;
- NPM mechanical handling;
- initial and ongoing fuel bundle loading and movement;
- design engineering management during commercial operation;
- operations and maintenance program management, including regulatory compliance reporting support;
- procurement and spare parts management;
- nuclear fuel management including reload analysis; and
- outage planning and execution support.

### **Competitive Strengths**

**Only Viable Carbon-free Baseload Power.** Nuclear is the only viable carbon-free baseload power available to address the global need for carbon-free generation and to meet decarbonization targets year-round. SMRs such as NuScale's VOYGR power plants provide highly reliable, cost-effective, carbon-free baseload power to electric grids – no other existing baseload technology can claim the same benefits on the scale needed to address the world's growing needs.

**Innovative Technology Platform and Intellectual Property Portfolio.** We have 455 patents issued and an additional 158 patents pending. These 613 patents protect key aspects of our technology, and we continue to grow our intellectual property portfolio. In addition, we have a highly educated workforce of 398 employees, of whom 129 have master's degrees in engineering and science and 20 have Ph.Ds. We believe our intellectual property rights, as well as our highly skilled personnel are important assets necessary to maintain our competitive advantage in the market and expand on our technology platform.

**First to Receive an SDA from the NRC.** Although China and Russia have currently operating SMRs, ours is the first and only SMR to receive a SDA from the NRC. This is an important regulatory milestone that provides customers with certainty – knowing that the NRC approves of the plant design – before committing significant capital to develop a nuclear facility. The SDA process took NuScale 41 months to complete – including preparation, application and receipt of approval. This was the fastest any nuclear reactor company has ever received approval from the NRC. To date, no SMR or advanced reactor company other than NuScale has even applied to the NRC for SMR design approval. We believe that this, and the fact that our design approval timeline was based on well-established light water nuclear technology, provides NuScale with a solid competitive advantage over other SMR competitors.

**Unparalleled Safety Case.** NuScale's innovative, fully passive safety system design addresses the historical concerns of traditional large-scale nuclear power plants. In the event of a total loss of power to the facility, a VOYGR power plant does not require any operator or computer actions, grid connection or emergency backup power or additional water to cool the

reactors and can remain safe indefinitely. All large-scale nuclear reactors require one or all three of these within a period of days. The rigorously tested safety case results in an array of applications and commercial opportunities for NuScale that traditional nuclear power plants cannot support, and VOYGR power plants can be located closer to end-users and population centers.

*Global Network of Strategic Investors and Supply Chain Partners with DOE Support.* We have developed a global network of blue-chip supply chain partners, many of which are investors in NuScale. We believe these partners will play a critical role in the successful procurement and fabrication of components, manufacture of our NPMs and fuel supply. In addition, we have also received significant financial and regulatory support from the DOE since the inception of NuScale.

*Cost-Competitive.* NuScale’s technology is cost-competitive both in the United States and globally. Our technology’s reliability, resiliency and flexibility are key attributes customers and regulators value highly. We believe our competitive cost coupled with our differentiated capabilities gives us an advantage over other technologies.

*Visionary Management Team.* We have an experienced and passionate team of leaders and innovators who have developed the technology over the years and run the operations of the business today. Our management team has an average of over 8 years at NuScale (founded 17 years ago) and 30 years of commercial and energy industry experience. Our executives have extensive prior management experience in nuclear and engineering organizations, such as the NRC, United States Navy, DOE, General Electric Company, Exelon Corporation, Framatome, Babcock & Wilcox Company, LLC and others. Among key members of NuScale’s executive leadership team is Dr. José N. Reyes, Ph.D., co-founder and Chief Technology Officer of the Company. Dr. Reyes is co-designer of the NuScale SMR and is an internationally recognized expert on passive safety system design, testing and operations for nuclear power plants. Dr. Reyes has served as a technical expert at the International Atomic Energy Agency and as an engineer with the Reactor Safety Division of the NRC. He is Professor Emeritus in the School of Nuclear Science and Engineering at Oregon State University, was inducted into the National Academy of Engineering in 2018 and holds over 153 patents granted or pending in 21 countries.

**Competition**

Our competitors are other power generation technologies, including traditional baseload, renewables, long duration storage and other nuclear reactors, including SMRs. We believe our competitive strengths differentiate us from our competition globally, in part because NuScale’s SMR technology is currently the only NRC-approved SMR technology capable of meeting the growing demand for carbon-free baseload generation.

*Traditional Baseload.* According to BloombergNEF, approximately 62% of global generation capacity in 2020 was natural gas, coal, oil and large-scale nuclear. These technologies are highly reliable, cost-effective, dispatchable and land use efficient. However, with the exception of traditional large-scale nuclear, these resources are carbon-intensive and we expect them to largely be replaced with carbon-free generation over time.

*Renewables.* According to BloombergNEF, approximately 38% of global generation capacity in 2020 was wind, solar, hydroelectric and other renewable power generation sources. Although these sources generate carbon-free power, wind and solar are highly intermittent and non-dispatchable, and hydroelectric is seasonal and subject to curtailment. Additionally, since renewables are weather-dependent, they are too unreliable to support certain end-use cases, including mission-critical applications or industrial applications that require extensive on-site, always-available power. Due to their innovative design NuScale VOYGR plants can operate as baseload generation, load-follow renewables and/or support key industrial applications.

*Other Advanced Nuclear Reactors.* There are several reactor technologies that are in various stages of development, such as high temperature gas-cooled reactors, fast reactors, molten salt reactors, fusion technologies and others, and commercial SMRs are currently operating in China and Russia. These technologies, like ours, are designed to be clean, safe and highly reliable. However, these technologies have not received regulatory approval in the United States, and many of the technologies have not been demonstrated and do not have fuel supply infrastructure in place. Currently, we have the only SMR that has received an SDA from the NRC, and no other SMR company or customer has even applied for approval. Achieving SDA is a regulatory process that took us over \$500 million to prepare and 41 months and over \$200 million to complete.

## Customers

NuScale has a strong pipeline of potential customers consisting of governments, political subdivisions, state-owned enterprises, investor-owned utilities and other technology and industrial companies, both in domestic and international markets, considering the deployment of an SMR power plant utilizing our technology. Our end-markets can be broken down into two general subsets: baseload generation and industrial applications. Baseload generation includes repurposing coal-fired facilities to nuclear or new clean baseload capacity. Many industrial customers require significant energy needs such as chemical plants, direct air capture facilities, hydrogen production facilities, oil refineries, metal smelters and water desalination plants. Our technology can provide the necessary reliable electricity and heat energy to these facilities in an environmentally efficient manner.

We estimate the market size for SMR technology will grow to over \$100 billion by 2035. Today we have a pipeline of over 100 customer opportunities globally, which range from customer leads to one contracted customer. We currently have one contract in place with RoPower that has a stated commercial operation date in 2029-2030. We also currently have several MOUs in place with both utility and industrial customers across North America, Europe, the Middle East, Africa and Asia. MOUs are an important step toward advancing to a definitive contracted customer and we believe many of these MOUs will convert into signed contracts over time. In December 2022, we completed our Standard Plant Design (“SPD”), which provides potential customers with a generic VOYGR power plant design that will serve as a starting point for deploying site-specific designs, including supporting client licensing and deployment activities. Prospective customers in the United States are gaining an understanding of the potential benefits from the Inflation Reduction Act of 2022, which provides production tax credits for certain existing nuclear power plants but, more importantly, for certain new nuclear power plants and specifically for advanced reactors and small modular reactors. International customers seeking to decarbonize and meet climate change goals are increasingly looking at NuScale plants as their means to meet energy needs and carbon-reduction goals.

*RoPower/SNN.* On November 4, 2021, NuScale and Nuclearelectrica, a national energy company in Romania that produces electricity, heat and nuclear fuel, signed a teaming agreement to advance the delivery of NuScale’s SMR technology. NuScale and RoPower, owned in equal shares by Nuclearelectrica and Nova Power & Gas S.A., announced on January 4, 2023, that a contract for Front-End Engineering and Design (FEED) work was signed between parties on December 28, 2022, marking a significant step toward the near-term deployment of a NuScale VOYGR SMR power plant in Romania expected to occur by 2029-2030. FEED Phase 1 work has completed and RoPower is in negotiations with a Fluor subsidiary to perform FEED Phase 2 work. NuScale would work as a subcontractor to Fluor during RoPower FEED Phase 2. RoPower is in negotiation with NuScale for a technology license agreement in support of FEED Phase 2.

*Other Potential Customers.* We have signed non-binding MOUs with several potential customers around the world, including in North America, Europe, the Middle East, Africa and Asia. Potential customers with which we have publicly announced MOUs include CEZ Group, Prodigy Clean Energy Ltd., Energoatom, Kazakhstan Nuclear Power Plant and Kozloduy NPP – New Build Plc. In October 2023, Standard Power announced that it had selected NuScale technology to deploy at two sites. Standard Power has expressed an interest in deploying 12 NuScale units at each of these sites to power Standard Power’s data center operations.

## Growth Strategy

We intend to grow our business by leveraging our competitive advantages in scalability, safety, reliability and cost. We have a number of avenues to achieve our growth objectives:

*Traditional and New Applications.* We believe the market for NuScale VOYGR power plants is wherever non-intermittent, reliable, carbon-free power is needed. Initially, we are focused on replacing carbon intensive coal-fired power plants and as an alternative to new-build gas-fired generation. Additionally, we are focused on marketing VOYGR power plants to industrial and micro-grid customers in sectors that include direct air capture, water desalinization, hydrogen production and mission critical facilities.

*International Customer Development.* We continue to develop our international customer base as we foresee a majority of our customer demand over the long-term to be outside of the United States. Our team puts significant effort into developing dialogue with foreign governments and corporations in order to educate and market our technology. The 2021 United Nations Climate Change Conference and other global climate events have generated significant inbound interest from potential global customers. We will continue to strengthen relations with these parties to accelerate sales globally.

*Technology Advancements.* Using our innovative technology platform and robust intellectual property portfolio, NuScale is well-positioned to continue making technology advancements over time. These improvements include increasing power output, simplifying operations, reducing construction time and reducing production cost. Just as we increased power to 77 MWe per module without increasing module size or construction costs, our R&D team is continuously researching and developing ways to improve our technology and meet our customers’ energy needs – creating top line growth opportunities and potential for increasing margins over time.

*Development of New Products.* We continue to explore the development of innovative new products based on our core NPM technology. For example, we are developing a micro-reactor for niche end-markets. Our micro-reactor design is a 0.01 MWe to 10 MWe module intended to supply power to remote, off-grid and small communities. Use applications could include mining, universities, space power, military installations and disaster relief. These micro-reactors are expected to be small, compact, highly reliable, fully automated and rapidly deployable.

## Supply Chain

We have commenced NPM long lead material procurement, including forging manufacturing, for the first plant, enabling us to begin utilizing our extensive global supply chain ecosystem for all NPM components and for the construction of VOYGR power plants. We also have strategic and commercial partnerships in place globally that allow us to contract for the manufacturing of key NPM components.

We are working with suppliers, such as Doosan Enerbility Co., Ltd.; Precision Custom Components LLC; Sarens Nuclear & Industrial Services, LLC; Curtiss-Wright Corporation; and IHI Corporation, among others, who we expect to build components of NPMs to our specifications. Other key suppliers include Framatome, SA (fuel assemblies), Honeywell International Inc. (control systems), Paragon Energy Solutions (protection systems), Sensia LLC (sensors and instrumentation) and PaR Systems, Inc. (reactor building crane).

## Partnerships

*Fluor.* Fluor, a leading global EPC firm, is the majority stockholder in NuScale and collaborates with NuScale on plant design and is a provider of engineering, project management, procurement and construction services. A number of the strategic investors including Fluor have business collaboration agreements with NuScale, under which the strategic investors have rights to perform engineering, procurement, construction and other specified services for NuScale.

*DOE.* The U.S. Department of Energy has granted NuScale four separate cost-share awards totaling more than \$0.6 billion to develop, certify and commercialize our SMR technology. DOE-funded research in 2003 helped accelerate the development of NuScale’s SMR prior to forming NuScale in 2007. In addition, NuScale has ongoing collaborations with DOE labs, including the Idaho National Lab, Argonne National Lab, Oak Ridge National Lab and Pacific Northwest National Lab.

*ENTRA1 Energy.* NuScale has a strategic global commercialization partnership with ENTRA1 Energy focused on financing, distributing and deploying each NuScale NPM and power plant. ENTRA1 Energy leverages NuScale’s certified SMR technology to energize a diverse portfolio of energy production plants, supporting energy consumers’ distinct needs through bespoke structuring, development and deployment. An independent energy development and production company, ENTRA1 Energy is focused on navigating the energy transition spectrum to help deliver reliable, carbon-free energy. Through ENTRA1 Energy, we expect to be able to provide customized plant development, financing, ownership and operating structures that promote de-risking of an energy project and support each energy consumer’s unique needs.

ENTRA1 Energy power plants with NuScale SMR-inside is a unique and exclusive model that allows us to provide a one-stop-shop energy solution to customers globally.

*Strategic Investors.* NuScale has a global network of strategic investors and supply chain partners that we expect to play an integral role in bringing our technology to market around the world. In addition to Fluor, existing strategic investors and supply chain partners include Doosan Enerbility Co., Ltd., Sargent & Lundy, LLC, Sarens Nuclear & Industrial Services, LLC, JGC Holdings Corporation, IHI Corporation, GS Energy Corporation and Samsung C&T Corporation.

*Collaboration with Academic Institutions.* NuScale has benefited from independent research, peer-reviewed studies and testing conducted by and with academic institutions, including Oregon State University, Boise State University, Colorado School of Mines, University of Houston, University of Idaho, University of Illinois Urbana-Champaign, Kansas State University, University of Maryland, College Park, Massachusetts Institute of Technology, University of Michigan, Missouri University of Science and Technology, Morgan State University, University of Nevada Las Vegas, North

Carolina State University , POLIMI (Italy), University of Sheffield (U.K.), University of Tennessee, Texas A&M, Utah State University, University of Utah, University of Wisconsin and University of Wyoming.

*Other Collaboration.* NuScale has been working with the International Atomic Energy Agency and regulators in Canada, Japan, Poland, Romania, the U.K. and Ukraine, and will be or are supporting our customers’ engagement with regulators in other international jurisdictions. We expect that our strategic relationships with governmental agencies will help facilitate the licensing our SMR in the United States and abroad, and that our relationships with experienced private companies, which have offices and projects in countries with potential NuScale customers, will allow us to reach customers globally.

**Intellectual Property**

As of December 31, 2023, NuScale had been issued 455 patents globally, and had 158 pending patents. These 613 issued or pending patents, filed across 21 jurisdictions including in the U.S., protect key aspects of our technology and demonstrate the continued growth of our intellectual property portfolio. We believe our intellectual property rights are important assets for our success and we aggressively protect these rights to maintain our competitive advantage in the market.

We own all necessary rights to the intellectual property associated with our technology to allow any capable manufacturer the ability to fabricate or build to print all components of the NPM. We also commissioned and own the rights to a NuScale standard plant design, giving customers significant cost savings in designing and engineering the balance of plant needed for electricity generation. Approximately one-third of our patent portfolio relates to our safety system, one-third relates to power production and the remaining third to other categories such as software and to the reactor module, operability, modularity and inspection. NuScale’s proprietary module protection system was developed in-house and has been approved by the NRC. We manage our patent portfolio to maximize the lifecycle of protecting our intellectual property, and various components and aspects of our system are protected by patents that will expire at staggered times.

**Research & Development**

The NuScale team has spent 17 years on R&D and testing and invested over \$1.8 billion (including non-dilutive DOE grants) to date to develop its technology. Prior to forming our company in 2007, the DOE funded research from 2000 to 2003 to develop the fundamental concept for our SMR. Our current R&D efforts are centered on innovative plant operations and services, introducing new product innovations, improving plant quality and lowering the lifecycle cost of our NPMs and VOYGR plants. The R&D team is also involved in developing new innovative technologies that will represent future product offerings of NuScale, including steam compression and heating systems for industrial process heat, hydrogen production, storage and transport systems and advanced micro-reactor technologies.

**Human Capital**

As of December 31, 2023, approximately 27% of our full-time employees are women and 14% belong to historically underrepresented groups. We have one female executive and one executive belongs to a historically underrepresented group in the science and technology sectors. NuScale is a signatory to the International Energy Agency Clean Energy Ministerial’s “Equal by 30 Campaign”, a public commitment to increase the number of women in the clean energy sector by 2030.

On January 8, 2024, NuScale announced a plan (the “Plan”) to reduce the Company’s workforce by 154 full time employees, or 28%. These strategic actions aligned resources with core priorities, which include advancing revenue-generating projects, securing new orders and positioning NuScale towards technology commercialization and long-term success.

After the Plan was initiated, we had 398 full-time employees with an aggregate of 156 advanced degrees, including 129 master’s degrees in engineering and science and 20 Ph.Ds. Twelve percent of our engineers are veterans. Our workforce is concentrated in the Portland and Corvallis, Oregon areas, but we have employees working in 39 states and the District of Columbia. We have a seasoned leadership team with over 250 years of cumulative experience in the nuclear industry. Our management team places significant focus and attention on matters concerning our human capital assets, particularly our diversity, capability development and succession planning. Accordingly, we regularly review employee development and succession plans for each of our functions to identify and develop our pipeline of talent.

## Information about our current Executive Officers and other Significant Employees

Name	Age	Position
John L. Hopkins	70	Chief Executive Officer, Director
José N. Reyes	68	Chief Technical Officer
Robert Ramsey Hamady	49	Chief Financial Officer
Carl Fisher	62	Chief Operating Officer
Clayton Scott	62	Chief Commercial Officer
Robert Temple	67	General Counsel and Corporate Secretary
Scott Bailey	62	Vice President, Supply Chain
Carl Britsch	60	Vice President, Human Resources
Robert Gamble	61	Vice President, Engineering
Karin Feldman	46	Vice President, Program Management
Carrie Fosaaen	38	Vice President, Regulatory Affairs

**John L. Hopkins** has served as NuScale’s chief executive officer and on its board of directors since December 2012, and he served as its executive chairman from December 2012 to December 2021. Before that, Mr. Hopkins was with Fluor Corporation, one of the world’s largest publicly traded engineering, procurement, fabrication, construction and maintenance companies. Mr. Hopkins started his career at Fluor Corporation in 1989, held numerous leadership positions in both global operations and business development, and served as a corporate officer from 1999 until 2012. Mr. Hopkins is active in a variety of professional and business organizations, and currently serves on the Executive Committee, Audit Committee and Compensation Committee of the United States Chamber of Commerce, Washington, D.C.; he was formerly the Chairman of the Board and Chairman of the Executive Committee. Mr. Hopkins served with the DOE’s Nuclear Energy Advisory Committee from 2019 to 2020, and is currently a member of the Nuclear Energy Institute Executive Committee and Energy Task Force Member, Atlantic Council and the Group of Vienna. He was a senior energy policy advisor of I Squared Capital, New York. He has also served as the senior executive member of both the Fluor Netherlands and Fluor United Kingdom board of directors; chairman of the board for Savannah River Nuclear Solutions, LLC; and as a director of the Business Council for International Understanding. Mr. Hopkins is qualified to serve as a director based on his knowledge of NuScale and its operations, his strategic relationships with NuScale partners, and his extensive experience in management and with the nuclear industry and with engineering and construction. Mr. Hopkins graduated with a B.B.A. from the University of Texas, Austin, and has completed several advanced management programs.

**José N. Reyes, Ph.D.**, co-founded NuScale LLC and co-designed the NuScale passively-cooled small nuclear reactor. Dr. Reyes has served as our chief technology officer since 2007. Dr. Reyes is an internationally recognized expert on passive safety system design, testing and operations for nuclear power plants. He has served as a United Nations International Atomic Energy Agency technical expert on passive safety systems. He is a co-inventor on over 110 patents granted or pending in 20 countries. He has received several national awards including the 2013 Nuclear Energy Advocate Award, the 2014 American Nuclear Society Thermal Hydraulic Division Technical Achievement Award, the 2017 Nuclear Infrastructure Council Trailblazer Award, and the 2021 American Nuclear Society Walter H. Zinn Medal. He is a fellow of the American Nuclear Society and a member of the National Academy of Engineering. Dr. Reyes served as head of the Oregon State University (“OSU”) Department of Nuclear Engineering and Radiation Health Physics from 2006-2009. He directed the Advanced Thermal Hydraulic Research Laboratory and was the co-director of the Battelle Energy Alliance Academic Center of Excellence for Thermal Fluids and Reactor Safety in support of the Idaho National Laboratory mission from 1994-2009. Additionally, Dr. Reyes was the OSU principal investigator for the AP600 and AP1000 design certification test programs sponsored by the NRC, the DOE and Westinghouse from 1990-2005. He currently serves as a Professor Emeritus in the School of Nuclear Science and Engineering at OSU. He holds Ph.D. and Master of Science degrees in nuclear engineering from the University of Maryland, and a Bachelor of Science degree in nuclear engineering from the University of Florida. He is the author of numerous journal articles and technical reports, including a book chapter on SMRs for an American Society of Mechanical Engineering Boiler and Pressure Vessel Codes and Standards handbook. He has given lectures and keynote addresses to professional nuclear organizations in the United States, Europe and Asia.

**Robert Ramsey Hamady** has served as our chief financial officer since August 2023. Prior to coming to NuScale he served as chief financial officer at a U.S.-based finance firm, Equify Financial for July and August 2023, after spending time as chief financial officer at Western Magnesium Corporation from March 2022 to September 2022. Prior to this, Mr.



Hamady served from May 2016 to March 2022 as director of finance and investments at HG Global, a private asset management firm focused on investments in the energy, infrastructure and financial sectors. Mr. Hamady also founded an investment fund called Gulf Capital Credit Opportunities. Mr. Hamady began his career at Lehman Brothers before transitioning to J.P. Morgan. Mr. Hamady received his Bachelor of Science degree in Industrial Management from Carnegie Mellon University.

**Carl Fisher** joined NuScale in July 2023 as Chief Operating Officer. Mr. Fisher leads the operations, engineering, project management, quality assurance, information technology, and regulatory affairs functions. Mr. Fisher began his career in the nuclear field in the United States Naval Nuclear Propulsion Program, where he was involved in naval nuclear reactor operations and managed instrumentation and control startup, operations, maintenance, and commissioning activities. He continued his nuclear industry career with Framatome from April 2003 to June 2023 in various management roles in Instrumentation & Control (I&C), Electrical Systems, Hardware and Product Modernizations, Engineering, and Customer Accounts & Government Affairs over a 20-year period. Most recently, Mr. Fisher was Vice President of Instrumentation & Control in North America, where he was responsible for the execution and delivery of I&C products and services to North American nuclear customers. During this time, the I&C Business Unit experienced tremendous growth as a Tier 1 supplier of both Safety and Operational Instrumentation and Controls equipment and services to nuclear facilities in the United States, Canada, and Mexico. Prior to that, Fisher led various Framatome business lines, which included Plant Engineering, NSSS Engineering, Electrical Products, Mechanical Products, Commercial Grade Dedication, Qualification & Testing, Inventory Management, the Nuclear Parts Center, Strategic Alliance for FLEX Emergency Response (SAFER), and Cyber Security. Prior to joining Framatome, Mr. Fisher's global experience began in January 1990 to December 2022 with Duke Energy International in Hong Kong, where he managed energy commercial development efforts in Australia, China, Indonesia, Malaysia, New Zealand, Thailand, and the Philippines. Mr. Fisher holds a Bachelor of Science degree in mechanical engineering from North Carolina State University and a master's degree in business administration from Queens University. He is actively engaged at the industry level and currently a member of the Institute of Nuclear Power Operation's Supplier Participant Advisory Committee, as well as a member of the Nuclear Energy Institute Digital I&C Working Group. Fisher is also a certified Project Management Professional and a licensed Professional Engineer in North Carolina and South Carolina.

**Clayton Scott** joined NuScale on January 10, 2022 as Executive Vice President, Business Development before being promoted to Chief Commercial Officer in August 2023. He is responsible for the global sales, marketing and communications for NuScale. Mr. Scott brings more than 40 years of diverse global experiences allowing him the ability to open markets and raise brand awareness, in addition to having closed over \$2.5 billion in sales globally. Prior to NuScale, from February 2018 to December 2021, Mr. Scott was a Senior Vice President — Global Sales, Deputy Director Instrument & Control ("I&C") Business Unit for Framatome, responsible for the global I&C sales and P&L within the group. He led a global staff of more than 2,000 and drove new business at the ministry levels in Russia, China, Uzbekistan, Egypt, Saudi Arabia, and others. Prior to Framatome, from January 2014 to February 2018 Mr. Scott served as the Chief Nuclear Officer for Schneider Electric, responsible for the company's global nuclear organization, with offices and facilities in North America, Europe the Middle East and North Africa, and Asia. Before accepting this position with Schneider Electric, Mr. Scott served as the Chief Nuclear Officer of InvenSys's global nuclear business. He was appointed by the International Atomic Energy Agency ("IAEA") to chair a taskforce on harmonizing digital licensing issues globally. He is a frequent lecturer on various topics within the energy sector. He is a member of the University of Tennessee Advisory Board. Mr. Scott was Chairman of Board for a newly created Framatome Company in South Korea. Mr. Scott carries dual citizenship in the United States and Canada. He has a Bachelor of Science degree in electrical engineering from the University of California, Irvine, Leading with Finance from the Harvard Business School online, and began his career as an instrumentation technologist for Ontario Hydro, where he was involved in commissioning and startup of four CANDU units at the Pickering Nuclear Power Station in Ontario, Canada.

**Robert (Bob) Temple** has served as general counsel and secretary of NuScale since 2016. Before NuScale, Mr. Temple served as general counsel and corporate secretary for Toshiba America Energy Systems Corporation ("TAES") from 2015 to 2016, and as general counsel and corporate secretary for Toshiba America Nuclear Energy Corporation. Before joining TAES, Mr. Temple was assistant general counsel for The Babcock & Wilcox Company from 2010-2015, where he served as the chief legal advisor for Babcock & Wilcox Nuclear Energy, Inc. and Babcock & Wilcox mPower, Inc., as well as the general counsel and secretary for Generation mPower LLC. Mr. Temple joined Babcock & Wilcox in 2011 from the Washington, D.C. office of Haynes and Boone, LLP. During his career in private law practice, Mr. Temple worked as an associate, of counsel, or partner in the Chicago and Washington, D.C. offices of the law firms of Winston & Strawn, Hopkins & Sutter and McGuireWoods. Mr. Temple was Deputy General Counsel, vice president and secretary at CPS Energy from 2004 to 2009 and served as an in-house attorney with Commonwealth Edison (now Exelon) from 1995 to

1997. Before becoming an attorney, Mr. Temple was a licensed senior reactor operator at LaSalle County Station and served in the United States Navy aboard nuclear submarines. Mr. Temple received his J.D. from Illinois Institute of Technology's Chicago-Kent College of Law (1995) and received his Bachelor of Science degree from Southern Illinois University (1988).

**Scott Bailey** has served as our vice president of Supply Chain since January 2011 and leads all aspects of NuScale's supply chain function including internal procurement operations and supply chain development and manufacturing. Before joining NuScale, Mr. Bailey was the director of supply chain, nuclear generation, development and construction for the Tennessee Valley Authority (2009-2010). Mr. Bailey previously held senior supply chain management and consulting positions for NRG Energy (2007-2009), Sequoia Consulting Group (2004-2007), Pantellos (2001-2004) and Maine Yankee Atomic Power Company (1986-2001). Mr. Bailey holds a master's degree in business from Husson University (1991) and a B.S. in marine engineering from Maine Maritime Academy (1983).

**Carl Britsch** has served as NuScale's vice president of Human Resources since 2015. Before NuScale, Mr. Britsch worked in human resources for a wide variety of industries including automotive, logistics, oilfield services and energy. Early in his career, Mr. Britsch spent nearly 10 years with Ford Motor Company including roles in two Ford Assembly plants and a role in the United Kingdom. Mr. Britsch has led the human resources functions for Loomis Armored, a global cash logistics company and two Houston-based oilfield services companies. Mr. Britsch has a master's degree in government administration from the University of Pennsylvania and a J.D. and undergraduate degree from Brigham Young University.

**Robert Gamble, Ph.D.**, has served as NuScale's vice president of Engineering since 2016, and is responsible for design of the NuScale Structures, Systems and Components, Nuclear Safety Analysis, Fuels, Testing and Code Development, and Engineering Support Programs. Dr. Gamble led major portions of the international technology program and NRC pre-application review for GE's Economic Simplified BWR Gen 3 light water reactor. Subsequently, he led design finalization and the DCA to the NRC. Before that, he worked on design and licensing activities on the GE Advance BWR and Simplified BWR light water reactors. Prior to working on light-water reactors, Dr. Gamble worked on the development of the sodium cooled advanced liquid metal reactor and super power reactor innovative small module fast reactors as well as the Lithium cooled SP-100 space reactor, developing key aspects of the thermal hydraulic systems and technology development infrastructure. As vice president of Mechanical Design and Analysis Group, Dr. Gamble and his staff were responsible for the design and analysis of reactor pressure vessels, internals and piping, structural and vibrations analysis, seismic and dynamic analysis, fracture mechanics, and emergent outage work including diagnoses, evaluation, repair and replacement of all vessel hardware of the global operating fleet of GE BWRs. Before NuScale LLC, Dr. Gamble served as the vice president of Engineering and general manager for North American Operations for Areva Solar from 2012 to 2016. Dr. Gamble received his PhD, M.S. and B.S. in mechanical engineering from UC Berkeley and is a graduate of the Harvard Business School Executive Management Training Program.

**Karin Feldman** was recently named senior vice president, Program Management Office after serving as vice president, Program Management Office since January 2019. She is responsible for leading NuScale's project and program management and establishing and maintaining project management, project controls, cost estimating, and risk management standards. Before assuming this role, Ms. Feldman served as NuScale's director of planning and integration (2016-2018) and the program management office risk manager (2012-2016). Before joining NuScale, from 2008 to 2012 Ms. Feldman was the chief executive officer of Zero Point Frontiers Corp. a small business start-up that provided technical and programmatic support to United States government and commercial space programs. Ms. Feldman started her career at The Aerospace Corporation (2000-2008), a federally-funded research and development center, where provided risk planning and assessment support for United States Air Force and NASA programs. Ms. Feldman holds a B.S. in nuclear engineering and radiological sciences from the University of Michigan and a master's degree in nuclear engineering from the Massachusetts Institute of Technology.

**Carrie Fosaaen** serves as our vice president of Regulatory Affairs, having assumed that role in June 2023, and is responsible for all licenses, certifications, relationships, and activities related to regulation of nuclear safety and security, environmental protection, and emergency management, both domestically and internationally. This includes domestic and international client licensing support and other industry activities that involve nuclear and other regulatory topics. Ms. Fosaaen joined NuScale as a Licensing Engineer. Ms. Fosaaen has more than 14 years of experience in the nuclear industry and is an expert in advanced reactor licensing and has led NuScale's development of several major licensing applications. Prior to joining NuScale in 2015, Ms. Fosaaen worked in regulatory affairs for Xcel Energy, where she supported the organization through regulatory recovery, including successful resolution of 95001 and 95002 inspections. She also obtained her senior reactor operator certification at the Monticello Nuclear Generating Plant. Ms. Fosaaen is a 2023

graduate of the Harvard Business School General Management Program, holds a Bachelor of Science in Nuclear Engineering, and a Master's in Health Physics both from Purdue University.

### **Nuclear Safety Regulation**

The commercial nuclear industry is heavily regulated in all countries, and regulatory approval is required for the design, construction and operation of every nuclear plant. Generally, nuclear safety regulators consider (1) design safety and robustness against internal hazards (e.g., component failures and fires) and external hazards (e.g., earthquakes and weather loads such as snow, rain and wind), and (2) environmental impacts of construction and operations (e.g., water use and preservation of historical sites and animal and plant species). Regulation must be addressed on a country-by-country basis, although regulators often collaborate when a design is deployed in multiple countries.

Our licensing strategy has two goals: (1) obtain approval in the shortest possible time by engaging the regulator early and developing high quality applications; and (2) maintain a common design of the NPM in as many markets as possible by leveraging the highly regarded NRC SDA during each regulatory approval process.

### **Nuclear Safety Regulatory Approval in the United States**

We submitted a Design Certification Application ("DCA") in December 2016 to the NRC, comprising 12,000 pages, with approximately 2,000,000 pages of additional documentation and 100 gigabytes of test data. Development of the DCA required approximately \$500 million in testing and engineering. Approval by the NRC included over 250,000 review hours at a cost of approximately \$70 million. In addition to paying the NRC review fees, we incurred approximately \$130 million in costs responding to numerous NRC requests for additional information, analyses and audits. Despite the intensity of the review, the NRC approved the NuScale design in 42 months—the fastest approval ever completed by the agency. We received the SDA for our 50 MWe NPM and VOYGR-12 plant design in August 2020, and our SMR design is currently the only SMR with such an approval. The NRC subsequently certified the design as Appendix G to Title 10 of the Code of Federal Regulations Part 52. No other SMR or non-light water nuclear vendor has applied to the NRC for a nuclear power reactor SDA.

We expect to obtain additional NRC approval of plant configurations desired by customers. For example, we have seen strong customer interest in the VOYGR-6. We completed an SDA application for this configuration at the end of 2022. The SDA application was accepted for review by NRC in July of 2023 and committed to a 24-month review schedule.

Customers that use our design will be able to incorporate an SDA into their license applications. The license application review can begin before the SDA application is approved. The NRC does not re-review the design in the SDA during the license application review; the review is limited to site specific design features (e.g., physical security systems, water intake structures), operational programs (e.g., maintenance, emergency preparedness) and environmental impacts. The ability to incorporate an SDA and provide only site-specific information to file a license application is an improved licensing process developed by the NRC and industry, and has been used by all new reactor designs and license applications since the early 1990s. This process, known as Part 52, substantially reduced regulatory and financial risk for license applicants compared to the older process, known as Part 50. As the only SMR vendor using Part 52 to date, NuScale has a competitive advantage and that makes our SMR attractive to potential customers.

### **Nuclear Safety Regulatory Approval Internationally**

Generally speaking, most countries limit license applications to the proposed owner and/or operator of nuclear power plants. Where appropriate in support of a customer or at the request of the regulator, we intend to engage early with regulators in each country of interest, consistent with our approach in the U.S.

The NRC has bilateral relationships with many other countries and participates in several international support organizations, including the International Atomic Energy Agency ("IAEA"), the Nuclear Energy Agency and the International Nuclear Regulators Association. We expect NRC approval will benefit our ability to obtain regulatory approvals internationally and will give foreign regulators confidence that the NuScale design is safe. We also expect to benefit from the NRC's regulatory assistance program, through which the NRC collaborates with other countries' regulators to understand the basis for the NRC approval of our design.

NuScale is also engaging directly with the IAEA to facilitate regulatory approval abroad. The IAEA, while not a regulator, is important because many countries' regulatory frameworks were developed from IAEA standards, which are somewhat

different from the NRC framework. We plan to initiate a Technical Safety Review of Design Safety (TSR-D5) with the IAEA in 2024. The purpose of a TSR-DS is to review the design safety of a nuclear power plant against the IAEA safety standards. The TSR-DS will evaluate the NuScale VOYGR-6 design information along with three supplemental reports against the IAEA safety requirements. The purpose of the review is to identify strengths and potential weaknesses of the safety case to expedite licensing in countries that employ IAEA safety guidelines.

In addition, we have had significant interaction with safety regulators and energy ministries in many of the countries where there is significant customer interest. For example: we have worked through material parts of the Vendor Design Review process with the Canadian Nuclear Safety Commission; we have completed a technology assessment conducted by the Office of Nuclear Regulation in the U.K.; we completed a licensing gap analysis (comparing select local, IAEA and Western European Nuclear Regulators’ Association requirements against the NuScale design) with the State Nuclear Regulatory Inspectorate in Ukraine; and we have performed analysis of NuScale plant safety, economy and maneuverability under a study funded by Japan’s Ministry of Economy, Trade and Industry.

**Other Regulation**

In addition to nuclear safety regulation, NuScale is subject to other nuclear regulatory controls such as export control, nuclear material safeguards and non-proliferation restrictions and liability insurance regimes (e.g., Price-Andersen Act, the 1960 Paris Convention, the 1963 Vienna Convention, and the 1997 Convention on Supplementary Compensation). NuScale plans to sell its plants only in jurisdictions where nuclear liability is exclusively channeled to the plant operator.

Customers purchasing NuScale plants also must obtain required permits, licenses and insurance for the jurisdiction where the facility will be located. In the United States, a NuScale plant developer must obtain an NRC construction permit and an NRC operating license issued pursuant to 10 CFR Part 50 or a combined license issued pursuant to 10 CFR Part 52. Other U.S. federal permits or licenses for a NuScale plant may include a Section 404 Dredge & Fill Permit issued by the Army Corp. of Engineers; a Federal Aviation Administration § 77.15 Permit; a Certificate of Registration issued by the U.S. Department of Transportation; and a Spills Prevention Control and Countermeasure Plan mandated by the U.S. Environmental Protection Agency. State or local regulators may also require permits or licenses for a NuScale plant, including a National Pollutant Discharge Elimination System (NPDES) Permit for Storm Water Discharges from Construction Activities and to Construct a Sanitary Wastewater, Wastewater Treatment facility; Section 401 Water Quality Certification; Well Permits; Solid Waste Handling Permit; and appropriate building permits.

**Export Controls**

NuScale’s business is subject to, and complies with, stringent U.S. import and export control laws, including the Export Administration Regulations (“EAR”) from the Bureau of Industry and Security which is part of the U.S. Department of Commerce, and regulations issued by the DOE. The regulations exist to advance the national security and foreign policy interests of the United States and to further its nonproliferation policies. Nuclear technology, also known as technical data, is controlled by 10 CFR Part 810, under the regulations of the DOE. Nuclear hardware and codes specifically designed or modified for use in a nuclear reactor are controlled by the NRC under 10 CFR Part 110.

The U.S. government agencies responsible for administering the EAR and other export control regulations have a degree of discretion interpreting and enforcing these regulations. These agencies also have significant discretion in approving, denying or instituting specific conditions regarding authorizations to engage in controlled activities. Such decisions are influenced by the U.S. government’s commitments to multilateral export control regimes, particularly the Nuclear Suppliers Group, a group of nuclear supplier countries that seek to prevent nuclear proliferation by controlling the export of materials, equipment and technology that can be used to manufacture nuclear weapons.

Many different types of internal controls and measures are required to ensure compliance with such export control regulations. For example, 10 CFR Part 810, Appendix A provides a list of countries that are considered Generally Authorized, meaning they are considered to be non-sensitive. Countries not on this list are required to be specifically authorized prior to sharing any nuclear technology. Under Part 110, the NRC regulates the export or import of nuclear hardware, material and code, following similar protocols with respect to the same sensitive countries vs. non sensitive countries regulatory structure embedded in 10 CFR Part 810.

**Available Information**

Our website address is [www.nuscalepower.com](http://www.nuscalepower.com). You may obtain free electronic copies of our annual reports on Form 10-K, quarterly reports on Form 10-Q, current reports on Form 8-K, and all amendments to those reports on the “Investor” portion of our website, under the heading “SEC Filings” filed under “Financials.” These reports are available on our website as soon as reasonably practicable after we electronically file them with, or furnish them to, the SEC. These reports, and any amendments to them, are also available at the Internet website of the SEC, <http://www.sec.gov>. We also maintain various documents related to our corporate governance including our Corporate Governance Guidelines, our Board Committee Charters and our Code of Business Ethics Program filed under “Governance.” The information found on the website is not part of, or incorporated by reference into, this or any other report we file with, or furnish to, the SEC.

## Item 1A. Risk Factors

*We have identified the following risks and uncertainties that may have a material adverse effect on our business, financial condition, results of operations or reputation. The risks described below are not the only risks we face. Additional risks not presently known to us or that we currently believe are not material may also significantly affect our business, financial condition, results of operations or reputation. Our business could be harmed by any of these risks. In assessing these risks, you should also refer to the financial statements and related notes contained in this report.*

*We may face additional risks and uncertainties that are not presently known to us, or that we currently deem immaterial, which may also impair our business or financial condition. The following discussion should be read in conjunction with the financial statements of NuScale and notes to the financial statements included in this report.*

### Risks Related to Our Structure and Governance

***NuScale Corp is a holding company and its only material asset is its interest in NuScale LLC, and it is accordingly dependent upon distributions made by its subsidiaries to pay taxes, make payments under the Tax Receivable Agreement and pay dividends and fees associated with being a public company such as director retainers, NYSE and other regulatory filings.***

NuScale Corp is a holding company with no material assets other than its ownership of the NuScale LLC units. As a result, NuScale Corp has no independent means of generating revenue or cash flow. NuScale Corp's ability to pay taxes, cause NuScale LLC to make payments under the Tax Receivable Agreement and pay dividends depends on the financial results and cash flows of NuScale LLC and the distributions it receives (directly or indirectly) from NuScale LLC. Deterioration in the financial condition, earnings or cash flow of NuScale LLC for any reason could limit or impair its ability to pay such distributions. Additionally, to the extent that NuScale Corp needs funds and NuScale LLC is restricted from making such distributions under applicable law or regulation or under the terms of any financing arrangements, or NuScale LLC is otherwise unable to provide such funds, it could materially adversely affect NuScale Corp's liquidity and financial condition.

NuScale LLC is treated as a partnership for United States federal income tax purposes and, as such, generally will not be subject to any entity-level United States federal income tax. Instead, taxable income will be allocated to holders of NuScale LLC units. Accordingly, NuScale Corp will be required to pay income taxes on its allocable share of any net taxable income from NuScale LLC. Under the terms of the Sixth Amended and Restated Limited Liability Company Agreement of NuScale LLC (the "A&R NuScale LLC Agreement"), NuScale LLC is obligated to make tax distributions to holders of NuScale LLC units calculated at certain assumed tax rates. In addition to income taxes, NuScale Corp is also expected to incur expenses related to its operations, including payment obligations under the Tax Receivable Agreement, which could be significant, and some of which will be reimbursed by NuScale LLC (excluding payment obligations under the Tax Receivable Agreement). NuScale Corp intends to cause NuScale LLC to make ordinary distributions and tax distributions to holders of NuScale LLC units on a pro rata basis in amounts sufficient to cover all applicable taxes, relevant operating expenses, payments under the Tax Receivable Agreement and dividends, if any, declared by NuScale Corp. However, as discussed above, NuScale LLC's ability to make such distributions may be subject to various limitations and restrictions, including, but not limited to, retention of amounts necessary to satisfy the obligations of NuScale LLC and restrictions on distributions that would violate any applicable restrictions contained in NuScale LLC's debt agreements, if any, or any applicable law or that would have the effect of rendering NuScale LLC insolvent. To the extent that NuScale Corp is unable to make payments under the Tax Receivable Agreement for any reason, such payments will be deferred and will accrue interest until paid; provided, however, that nonpayment for a specified period may constitute a breach of a material obligation under the Tax Receivable Agreement and therefore accelerate payments under the Tax Receivable Agreement, which could be substantial.

Additionally, although NuScale LLC generally will not be subject to any entity-level United States federal income tax, it may be liable under recent United States federal tax legislation for adjustments to prior year tax returns, absent an election to the contrary. In the event NuScale LLC's calculations of taxable income are incorrect, NuScale LLC and its members, including NuScale Corp, in later years may be subject to material liabilities pursuant to this legislation and its related guidance.

***If NuScale LLC were treated as a corporation for United States federal income tax or state tax purposes, then the amount available for distribution by NuScale LLC could be substantially reduced and the value of NuScale Corp shares could be adversely affected.***

An entity that would otherwise be classified as a partnership for United States federal income tax purposes (such as NuScale LLC) may nonetheless be treated as, and taxable as, a corporation if it is a “publicly traded partnership” unless an exception to such treatment applies. An entity that would otherwise be classified as a partnership for United States federal income tax purposes will be treated as a “publicly traded partnership” if interests in such entity are traded on an established securities market or interests in such entity are readily tradable on a secondary market or the substantial equivalent thereof. If NuScale LLC were determined to be treated as a “publicly traded partnership” (and taxable as a corporation) for United States federal income tax purposes, it would be taxable on its income at the United States federal income tax rates applicable to corporations and distributions by NuScale LLC to its partners (including NuScale Corp) could be taxable as dividends to such partners to the extent of the earnings and profits of NuScale LLC. In addition, NuScale Corp would no longer have the benefit of increases in the tax basis of NuScale LLC’s assets as a result of exchanges of NuScale LLC Class B units. Pursuant to the A&R NuScale LLC Agreement, certain Legacy NuScale Equityholders may, from time to time, subject to the terms of the A&R NuScale LLC Agreement, exchange their interests in NuScale LLC and have such interests redeemed by NuScale LLC for cash or shares of Class A common stock. While such exchanges could be treated as trading in the interests of NuScale LLC for purposes of testing “publicly traded partnership” status, the A&R NuScale LLC Agreement contains restrictions on redemptions and exchanges of interests in NuScale LLC that are intended to prevent NuScale LLC entities from being treated as a “publicly traded partnership” for United States federal income tax purposes. Such restrictions are designed to comply with certain safe harbors provided for under applicable United States federal income tax law. NuScale Corp may also impose additional restrictions on exchanges that it determines to be necessary or advisable so that NuScale LLC is not treated as a “publicly traded partnership” for United States federal income tax purposes. Accordingly, while such position is not free from doubt, NuScale LLC is expected to be operated such that it is not treated as a “publicly traded partnership” taxable as a corporation for United States federal income tax purposes and we intend to take the position that NuScale LLC is so treated as a result of exchanges of its interests (*i.e.*, LLC Class B common units exchanged for Class A common shares) pursuant to the A&R NuScale LLC Agreement. If NuScale LLC were treated as a “publicly traded partnership” taxable as a corporation for United States federal income tax purposes, it could have a material adverse impact on NuScale Corp’s liquidity and financial condition as a result of the additional corporate tax payable at the NuScale LLC level.

***Pursuant to the Tax Receivable Agreement, NuScale Corp will be required to pay to certain Legacy NuScale Equityholders 85% of certain tax benefits, if any, that it realizes (or in certain cases is deemed to realize) as a result of any increases in tax basis and related tax benefits resulting from any exchange of NuScale LLC Class B units for shares of Class A common stock or cash in the future, and those payments may be substantial.***

The Legacy NuScale Equityholders may in the future exchange their NuScale LLC Class B units for shares of Class A common stock (or, upon the election of NuScale Corp, cash in an amount equal to the net proceeds raised by selling such shares of Class A common stock in a contemporaneous underwritten offering), subject to certain restrictions. Such transactions are expected to result in increases in NuScale Corp’s share of the tax basis of the tangible and intangible assets of NuScale LLC. These increases in tax basis may result in increased tax depreciation and amortization deductions and therefore reduce the amount of income tax that NuScale Corp would otherwise be required to pay in the future had such sales and exchanges never occurred.

NuScale Corp is party to the Tax Receivable Agreement with NuScale LLC, each of the TRA Holders (as defined in the Tax Receivable Agreement) party thereto and Fluor, in its capacity as TRA Representative (as defined in the Tax Receivable Agreement). Pursuant to the Tax Receivable Agreement, NuScale Corp will be required to pay 85% of the net cash tax savings from certain tax benefits, if any, that it realizes (or in certain cases is deemed to realize) as a result of any increases in tax basis and other tax benefits resulting from any exchange by the TRA Holders of NuScale LLC Class B units for shares of Class A common stock or cash in the future. Any such payments to TRA Holders will reduce the cash provided by the tax savings generated from future exchanges that would otherwise have been available to NuScale Corp for other uses, including reinvestment or dividends to Class A stockholders. Cash tax savings from the remaining 15% of the tax benefits will be retained by NuScale Corp. NuScale Corp’s obligations under the Tax Receivable Agreement accelerate upon a change in control and certain other termination events, as defined therein. These payments are the obligation of NuScale Corp and not of NuScale LLC. The actual increase in NuScale Corp’s allocable share of NuScale LLC’s tax basis in its assets, as well as the amount and timing of any payments under the Tax Receivable Agreement, will vary depending upon a number of factors, including the timing of exchanges, the market price of the shares of Class A common stock at the time of the exchange, the extent to which such exchanges are taxable and the amount and timing of the recognition of

NuScale Corp's income. While many of the factors that will determine the amount of payments that NuScale Corp will make under the Tax Receivable Agreement are outside of its control, NuScale Corp expects that the payments it will make under the Tax Receivable Agreement will be substantial and could have a material adverse effect on NuScale Corp's financial condition. Any payments made by NuScale Corp under the Tax Receivable Agreement will generally reduce the amount of overall cash flow that might have otherwise been available to NuScale Corp. To the extent that NuScale Corp is unable to make timely payments under the Tax Receivable Agreement for any reason, the unpaid amounts will be deferred and will accrue interest until paid; however, nonpayment for a specified period may constitute a material breach of a material obligation under the Tax Receivable Agreement and therefore accelerate payments due under the Tax Receivable Agreement. Furthermore, NuScale Corp's future obligation to make payments under the Tax Receivable Agreement could make it a less attractive target for an acquisition, particularly in the case of an acquirer that cannot use some or all of the tax benefits that may be deemed realized under the Tax Receivable Agreement.

***In certain cases, payments under the Tax Receivable Agreement may exceed the actual tax benefits NuScale Corp realizes.***

Payments under the Tax Receivable Agreement will be based on the tax reporting positions that NuScale Corp determines, and the U.S. Internal Revenue Service ("IRS") or another taxing authority may challenge all or any part of the tax basis increases, as well as other tax positions that NuScale Corp takes, and a court may sustain such a challenge. In the event that any tax benefits initially claimed by NuScale Corp are disallowed, the Legacy NuScale Equityholders will not be required to reimburse NuScale Corp for any excess payments that may previously have been made under the Tax Receivable Agreement, for example, due to adjustments resulting from examinations by taxing authorities. Rather, excess payments made to such holders will be netted against any future cash payments otherwise required to be made by NuScale Corp under the Tax Receivable Agreement, if any, after the determination of such excess. However, a challenge to any tax benefits initially claimed by NuScale Corp may not arise for a number of years following the initial time of such payment or, even if challenged early, such excess cash payment may be greater than the amount of future cash payments that NuScale Corp might otherwise be required to make under the terms of the Tax Receivable Agreement and, as a result, there might not be future cash payments against which to net. As a result, in certain circumstances NuScale Corp could make payments under the Tax Receivable Agreement in excess of NuScale Corp's actual income tax savings, which could materially impair NuScale Corp's financial condition.

Moreover, the Tax Receivable Agreement provides that, in certain events, including a change of control, breach of a material obligation under the Tax Receivable Agreement, or NuScale Corp exercise of early termination rights, NuScale Corp obligations under the Tax Receivable Agreement will accelerate and NuScale Corp will be required to make a lump-sum cash payment to the Legacy NuScale Equityholders party to the Tax Receivable Agreement equal to the present value of all forecasted future payments that would have otherwise been made under the Tax Receivable Agreement, which lump-sum payment would be based on certain assumptions, including those relating to NuScale Corp future taxable income. The lump-sum payment could be substantial and could exceed the actual tax benefits that NuScale Corp realizes subsequent to such payment because such payment would be calculated assuming, among other things, that NuScale Corp would have certain tax benefits available to it and that NuScale Corp would be able to use the potential tax benefits in future years.

There may be a material negative effect on NuScale Corp's liquidity if the payments required to be made by NuScale Corp under the Tax Receivable Agreement exceed the actual income or franchise tax savings that NuScale Corp realizes. Furthermore, NuScale Corp's obligations to make payments under the Tax Receivable Agreement could also have the effect of delaying, deferring or preventing certain mergers, asset sales, other forms of business combinations or other changes of control.

***We are a "controlled company" within the meaning of NYSE rules and, as a result, qualify for exemptions from certain corporate governance requirements, and our stockholders do not have the same protections afforded to stockholders of companies that are subject to such requirements.***

Fluor owns a majority of the voting power of our common stock. As a result, we are a "controlled company" under the NYSE rules. As a controlled company, we are exempt from certain corporate governance requirements, including those that would otherwise require our board of directors to have a majority of independent directors and require that we either establish compensation and nominating and corporate governance committees, each comprised entirely of independent directors, or otherwise ensure that the compensation of our executive officers and nominees of directors are determined or recommended to our board of directors by independent members of our board of directors. To the extent we rely on one or more of these exemptions, our stockholders will not have the same protections afforded to stockholders of companies that are subject to all of the NYSE corporate governance requirements.



***We are an emerging growth company (“EGC”) within the meaning of the Securities Act, and if we take advantage of certain exemptions from disclosure requirements available to “emerging growth companies”, this could make our securities less attractive to investors and may make it more difficult to compare our performance with other public companies.***

We are an EGC within the meaning of the Securities Act, as modified by the JOBS Act, and we may take advantage of certain exemptions from various reporting requirements that are applicable to other public companies that are not EGCs including, but not limited to, not being required to comply with the auditor attestation requirements of Section 404 of the Sarbanes-Oxley Act, reduced disclosure obligations regarding executive compensation in our periodic reports and proxy statements, and exemptions from the requirements of holding a nonbinding advisory vote on executive compensation and shareholder approval of any golden parachute payments not previously approved. As a result, our stockholders may not have access to certain information they may deem important. We could be an EGC until December 31, 2025, although circumstances could cause us to lose that status earlier, including if the market value of common stock held by non-affiliates exceeds \$700,000,000 as of any June 30 before that time, in which case we would no longer be an EGC as of the following December 31. We cannot predict whether investors will find our securities less attractive because we rely on these exemptions. If some investors find our securities less attractive as a result of our reliance on these exemptions, the trading prices of our securities may be lower than they otherwise would be, there may be a less active trading market for our securities and the trading prices of our securities may be more volatile.

Further, Section 102(b)(1) of the JOBS Act exempts EGCs from being required to comply with new or revised financial accounting standards until private companies (that is, those that have not had a Securities Act registration statement declared effective or do not have a class of securities registered under the Exchange Act) are required to comply with the new or revised financial accounting standards. The JOBS Act provides that a company can elect to opt out of the extended transition period and comply with the requirements that apply to non-EGCs but any such election to opt out is irrevocable. We intend to take advantage of the benefits of this extended transition period.

## **Risks Related to NuScale’s Business and Industry**

### **Commercialization Risk Factors**

We have not yet commercialized or sold NPMs, and a number of factors could prevent, delay or hinder commercialization.

***We have not yet entered into a binding contract with a customer to deliver NPMs, and there is no guarantee that we will be able to do so.***

The planned initial deployment of our NPM is subject to NuScale reaching a binding agreement for its scope of supply with RoPower Nuclear S.A. (“RoPower”) and NuScale reaching a binding engineering, procurement, and construction (“EPC”) contract with Fluor. If NuScale does not enter into binding agreements with RoPower or Fluor, initial deployment of our NPM, power plants, and ongoing services could be significantly delayed, which could have a material adverse effect on our business and financial condition. Memoranda of understanding we have entered into with other potential customers are contingent and may not result in binding agreements for the purchase of our products or services. Discussions are under way with other potential NuScale customers, but NuScale has yet to secure an NPM order from them.

***Competitors in China and Russia currently operate commercial SMRs and may have advantages in marketing their SMRs to potential customers.***

Competitors in Russia and China, such as Rosatom and China National Nuclear Corporation, currently operate commercial SMRs in those countries. Although their SMR designs have not been approved by the NRC or in any jurisdiction outside of their native countries, those competitors may have a competitive advantage if they are able to obtain approval comparable to the NRC’s SDA, or if they can otherwise demonstrate to potential customers the value and benefits of their SMRs, particularly in jurisdictions that have less stringent regulatory requirements. In addition, these competitors may have access to greater government or other funding to develop and commercialize their SMRs than we do.

***Amounts we have agreed to pay to CFPP LLC under the Release Agreement are significant, and the loss of CFPP LLC as a customer may negatively affect perceptions of our business or our ability to commercialize our SMRs or our ability to raise capital for operations or development needs.***

In November 2023, we entered into the Release Agreement with CFPP LLC pursuant to which we agreed to terminate our DCRA, as amended, and our LLM Agreement. Under the Release Agreement, we have agreed to pay \$49.8 million to CFPP LLC, subject to adjustment once we determine the final Net Development Costs reimbursable to CFPP LLC. The settlement amount is significant and, in addition to potential upward adjustments in the reimbursement amount, we may incur additional expenses relating to winding down work on the Carbon Free Power Project. These payments have materially and adversely affected our financial condition. In addition, the loss of CFPP LLC as a customer may have negatively affected, and may continue to negatively affect our prospects or the perception of our business or our ability to commercialize our SMRs. This could affect our ability to raise additional funds to finance our operations and our research and development activities.

When we reimbursed these costs and terminated the LLM Agreement, we were entitled to the long-lead materials purchased under the LLM Agreement; however, because the Company is still in discussion with DOE regarding the means and timing for lifting a DOE lien on the long-lead materials (stemming from DOE's funding under its cost share agreement with CFPP LLC), the value of the long-lead materials may be significantly lower than reimbursement costs under the LLM Agreement. We may have to pay costs to DOE (in addition to the refund to CFPP LLC) to obtain the long-lead materials free of DOE liens in order to use the long-lead materials for a project at the CFPP site or for another customer. Until the Company formalizes an agreement with DOE and CFPP LLC regarding disposition of the long-lead materials, there is no guarantee we will be able to use such materials in another project.

***Any delays in the development and manufacture of NPMs and related technology may adversely impact our business and financial condition.***

We have previously experienced, and may experience in the future, delays or other complications in the design, manufacture, production and delivery of NPMs and related technology that could prevent us from delivering NPMs in 2028 or beyond. If delays like this recur, if our remediation measures and process changes are not successful, if we fail to find a satisfactory manufacturer or if we experience issues with planned manufacturing activities or design and safety, we could experience issues or delays in sustaining or further increasing production and sales of NPMs.

If we encounter difficulties in scaling our production and delivery capabilities, if we fail to develop and successfully commercialize our NPMs and related technologies, if we fail to develop such technologies before our competitors or if such technologies fail to perform as expected, are inferior to those of our competitors or are perceived as less safe than those of our competitors, our business and financial condition could be materially and adversely impacted.

***We have not yet delivered NPMs to customers, and any setbacks we may experience during our first commercial delivery and other demonstration and commercial missions could have a material adverse effect on our business, financial condition and results of operation, and could harm our reputation.***

The success of our business will depend on our ability to successfully deliver NPMs to customers on-time and on-budget at guaranteed performance levels, which would tend to establish greater confidence in our subsequent customers. This means manufacturing all components to specification (satisfying quality inspection criteria) and delivering those components to the RoPower site on schedule and without delay or incident. There is no guarantee that our planned NPM deployments will be successful. There can be no assurance that we will not experience operational or process failures and other problems during our first commercial deployment or any planned deployment thereafter. Any failures or setbacks, particularly on our first commercial deployments, could harm our reputation and have a material adverse effect on our business and financial condition.

Any actual or perceived safety or reliability issues may result in significant reputational harm to our businesses, in addition to legal liability and other costs that may arise. Such issues could result in delaying or cancelling planned deployments of NPMs, increased regulation, or other adverse systemic consequences. Our inability to meet our safety standards or adverse publicity affecting our reputation as a result of accidents or mechanical failures could have a material adverse effect on our business and financial condition.

***We have incurred significant losses since inception, we expect to incur losses in the future, and we may not be able to achieve or maintain profitability.***

We have incurred significant losses since our inception well beyond the support we have received through cost-sharing awards from the DOE. We have not yet delivered NPMs to customers and none of our flagship plants, named VOYGR, have been permitted or are under construction, and it is difficult for us to predict our future operating results. As a result, our losses may be larger than anticipated, and we may not achieve profitability when expected or at all; even if we do, we may not be able to maintain or increase profitability.

We expect our operating expenses to increase over the next several years as we commence deployment of NPMs, continue to refine and streamline our design and manufacturing processes for our NPMs, make technical improvements, hire additional employees and continue research and development efforts relating to new products and technologies. These efforts may be more costly than we expect and may not result in increased revenue, profits or growth in our business. Any failure to increase our revenue sufficiently to keep pace with our expenses could prevent us from achieving or maintaining profitability or positive cash flow. Furthermore, if our future growth and operating performance fail to meet investor or analyst expectations, or if we have future negative cash flow or losses resulting from our investment in acquiring customers or expanding our operations, this could have a material adverse effect on our business and financial condition.

***The cost of electricity generated from nuclear sources or our NPMs may not be cost competitive with other electricity generation sources in some markets, which could materially and adversely affect our business.***

Some electricity markets experience very low power prices due to a combination of subsidized renewables and low-cost fuel sources, and NuScale may not be able to compete in these markets unless the benefits of the carbon-free, reliable and/or resilient energy generation provided by our NPMs are sufficiently valued in the market. Given the relatively lower electricity prices in the United States when compared to many international markets, the risk may be greater with respect to business in the United States. Inflation may also increase the cost of our NPMs to a point where the LCOE of electricity generated from a NuScale Plant is not competitive with the alternatives.

***The market for SMRs generating nuclear power is not yet established and may not achieve the growth potential we expect or may grow more slowly than expected.***

The market for SMRs has not yet been established. Our estimates for the total addressable market are based on a number of internal and third-party estimates, including our potential contracted revenue, the number of potential customers who have expressed interest in our NPMs, assumed prices and production costs for our NPMs, our ability to leverage our current logistical and operational processes, and general market conditions. However, our assumptions and the data underlying our estimates may not be correct and the conditions supporting our assumptions or estimates may change at any time, thereby reducing the predictive accuracy of these underlying factors. As a result, our estimates of the annual total addressable market for our services, as well as the expected growth rate for the total addressable market for our services, may prove to be incorrect.

***Our commercialization strategy relies heavily on our relationship with Fluor and other strategic investors and partners, who may have interests that diverge from ours and who may not be easily replaced if our relationships terminate.***

We rely heavily upon our relationship with Fluor, our majority owner, and our relationships with other of our investors and strategic partners to commercialize our NPM and our other products and services. We granted Fluor certain rights to provide engineering, procurement and construction services in connection with NuScale's general plant design, project-specific designs and services typically performed by Fluor or its direct competitors. Similarly, we have entered into certain agreements with Doosan Heavy Industries and Construction Company, Ltd., IHI Corporation, and Sarens Nuclear & Industrial Services, LLC for certain planning, engineering, manufacturing and support activities, and JGC Holdings Corporation, an affiliate of Japan NuScale Innovation, LLC, related to the EPC and commissioning of the first NuScale plant, with Samsung C&T Corporation related to certain EPC activities; and with GS Energy with respect to project development in certain markets.

Our strategic partners may have interests that diverge from our interests, and which may hinder our ability to negotiate sales to customers. If we lose our agreements with strategic partners, we may need to find new contractors who may have less experience designing and building nuclear plants. This could substantially hinder our ability to expand our production capacity and installation of VOYGR plants and could affect our business and our prospects.

***We may be unable to manage our future growth effectively, which could make it difficult to execute our business strategy.***

If our operations grow as planned, we may need to expand our sales and marketing, research and development, supply and manufacturing functions, and there is no guarantee that we will be able to scale the business and the manufacture of NPMs as planned, as there is no guarantee that we will be able to find suitable locations or partners for the expanded manufacture and operation of our NPMs or to broaden our internal capabilities.

Any failure to effectively incorporate updates to the design, construction and operations of NuScale plants to ensure cost competitiveness could reduce the marketability of the NuScale design and has the potential to impact deployment schedules.

Updating the design, construction, and operations of NuScale plants will be necessary to their competitiveness and attractiveness in the market, particularly in the United States where the price of power is generally lower than in other countries. If we are not able to achieve and maintain cost-competitiveness in the United States or elsewhere, our business could be materially and adversely affected.

***If manufacturing and construction issues are not identified prior to design finalization, long-lead procurement, and/or module fabrication, then those issues will be realized during production, fabrication, or construction and may impact plant deployment cost and schedule.***

Our NPM design will be actively managed through design reviews, prototyping, involvement of external partners and application of industry lessons, but we could still fail to identify latent manufacturing and construction issues early enough to avoid negative effects on production, fabrication, construction or ultimate performance of our NPMs or plants. Where these issues arise at such later stages of deployment, plant deployment could be subject to greater costs or be significantly delayed, which could materially and adversely affect our business.

***We and our customers operate in a politically sensitive environment, and the public perception of nuclear energy can affect our customers and us.***

The risks associated with radioactive materials and the public perception of those risks can affect our business. Opposition by third parties can delay or prevent the construction of new nuclear power plants and can limit the operation of nuclear reactors. Adverse public reaction to developments in the use of nuclear power could directly affect our customers and indirectly affect our business. In the past, adverse public reaction, increased regulatory scrutiny and litigation have contributed to extended construction periods for new nuclear reactors, sometimes delaying construction schedules by decades or more or even shutting down operations. In addition, anti-nuclear groups in Germany successfully lobbied for the adoption of the Nuclear Exit Law in 2002, under which all remaining nuclear power plants in Germany were shut down in April 2023. Adverse public reaction could also lead to increased regulation or limitations on the activities of our customers, more onerous operating requirements or other conditions that could have a material adverse impact on our customers and our business.

***Accidents involving nuclear power facilities, including but not limited to events similar to the Three Mile Island, Chernobyl and Fukushima Daiichi nuclear accidents, or terrorist acts or other high-profile events involving radioactive materials, could materially and adversely affect our customers and the markets in which we operate and increase regulatory requirements and costs that could materially and adversely affect our business.***

Our future prospects are dependent upon a certain level of public support for nuclear power. Nuclear power faces strong opposition from certain competitive energy sources, individuals and organizations. The accident that occurred at the Fukushima nuclear power plant in Japan in 2011 increased public opposition to nuclear power in some countries, resulting in a slowdown in, or, in some cases, a complete halt to new construction of nuclear power plants, an early shut down of existing power plants or a dampening of the favorable regulatory climate needed to introduce new nuclear technologies, all of which could negatively impact our business and prospects. As a result of the Fukushima accident, some countries that were considering launching new domestic nuclear power programs delayed or cancelled the preparatory activities they were planning to undertake as part of such programs. If accidents similar to the Fukushima disaster or other events, such as terrorist attacks involving nuclear facilities, occur, public opposition to nuclear power may increase, regulatory requirements and costs could become more onerous and customer demand for our NPMs could suffer, which could materially and adversely affect our business and operations.

***Our supply base may not be able to scale to the production levels necessary to meet sales projections.***

NuScale does not have manufacturing assets and relies on third party manufacturers to build our NPMs and associated equipment. Moreover, we are dependent on future supplier capability to meet production demands attendant to our forecasts. If our supply chain cannot meet the schedule demands of the market, our projected sales revenues could be materially impacted.

***Lack of availability and cost of component raw materials may affect the manufacturing processes for plant equipment and increase our costs.***

Recent global supply chain disruptions have negatively affected both the availability and cost of raw materials, component manufacturing and deliveries. Such disruptions may result in delays in equipment deliveries and cost escalations that could adversely affect our business.

***We are highly dependent on our senior management team and other highly skilled personnel, and if we are not successful in attracting or retaining highly qualified personnel, we may not be able to successfully implement our business strategy.***

Our success depends, in significant part, on the continued services of our senior management team and on our ability to attract, motivate, develop and retain a sufficient number of other highly skilled personnel, including engineers, manufacturing and quality assurance, finance, marketing and sales personnel. Our senior management team has extensive experience in the energy and manufacturing industries, and we believe that their depth of experience is instrumental to our continued success. The loss of any one or more members of our senior management team, for any reason, including resignation or retirement, could impair our ability to execute our business strategy and have a material adverse effect on our business and financial condition if we are unable to successfully attract and retain qualified and highly skilled replacement personnel.

***We expect we will require additional future funding.***

To date, we have not generated any material revenue, while we have substantial overhead expenses. We do not expect to generate meaningful revenue unless and until we are able to finalize development of and commercialize our SMR technology and related services, and we may not be able to do so on our anticipated timetable, if at all. Under the Release Agreement, we have paid \$49.8 million to CFPP LLC, subject to adjustment, and we may incur additional expenses relating to winding down work on the Carbon Free Power Project. These payments have materially and adversely affected our financial condition. Although we instituted the Plan in January 2024 to reduce our cost base and focus resources on key strategic areas, in the long term we expect our expenses and capital expenditures to increase in connection with our ongoing activities, including developing and advancing our SMR and other products and services, obtaining further NRC design certifications of and SDAs for our SMR and completing our manufacturing preparation and trials. We also incur additional costs associated with operating as a public company. Certain costs are not reasonably estimable at this time, and our projections anticipate certain customer-sourced income that is not guaranteed. This is particularly true in light of the termination of our agreements with CFPP LLC. Consequently, we expect we will require additional future funding.

We may seek to raise capital through private or public equity or debt financings or through other sources of financing. Adequate additional funding may not be available to us on acceptable terms or at all. Our failure to raise capital as and when needed could have a negative impact on our financial condition and our ability to pursue our business strategies. If we raise additional funds by issuing equity securities, our stockholders will experience dilution. If we raise additional capital through debt financing, we may be subject to covenants that restrict our operations including limitations on our ability to incur liens or additional debt, pay dividends, repurchase our securities, make certain investments, and engage in certain merger, consolidation or asset sale transactions. Any debt financing or additional equity that we raise may contain terms that are not favorable to us or our stockholders and members. If the needed financing is not available, or if the terms of financing are less desirable than we expect, we may be required to delay, scale back or terminate some or all of our research and development programs.

Our funding plan relies on cost-shared funding provided through a cooperative agreement with the DOE. Significant funding has been received from the DOE under four separate cost-share awards granted since 2013. As of December 31, 2023, the overall DOE contribution to NuScale LLC commercialization funding is more than \$548.0 million. The current DOE award is \$657.3 million (\$262.7 million in government funding to be matched by \$394.6 million in private funding). DOE has fully obligated the currently authorized government funding. Additional funding is subject to at least annual Congressional appropriations, which may not be forthcoming, and DOE approval of an increase in federal funding levels. President Biden's 2025 fiscal year budget proposal to Congress for advanced SMR research and development has not been submitted. The federal budget process is complex—the budget justification and Presidential budget requests are often incomplete; Congress may appropriate different amounts than those requested; and the DOE has varying degrees of discretion to reprogram or transfer appropriated funds. Nonetheless, to the extent Presidential budget requests or DOE budget justifications result in a shift of Congressional appropriations away from SMR funding generally or projects we are developing specifically, those shifts could materially and adversely affect the amount of DOE funding available to us and

our business. NuScale is requesting a fiscal year 2025 appropriation of \$418 million for advanced SMR research and development, however, the entirety of the appropriations requested for the 2024 fiscal year was not fulfilled.

If we are unable to continue as a going concern, we may be forced to liquidate our assets and the values we receive for our assets in liquidation or dissolution could be significantly lower than the values reflected in our financial statements.

As part of our arrangements with the DOE, we granted the DOE a worldwide, nonexclusive, paid-up license to our intellectual property and to manufacture our SMR technology, and the right to sublicense those rights if specified conditions arise, including if the DOE terminates the award due to material failure to comply with the terms and conditions of the award, or if we fail to meet our cost-sharing obligations or cease developing our SMR. As a result, if we are unable to continue as a going concern, the value of our intellectual property, including in liquidation, may be difficult to assess.

***Our ability to protect our patents and other proprietary rights may be challenged and is not guaranteed, exposing us to the possible loss of competitive advantage.***

We rely upon a combination of patents, trademarks, copyrights, trade secrets and commercial agreements, such as confidentiality agreements, assignment agreements and license agreements, to protect the intellectual property associated with our NPMs and related technologies. These measures prevent third parties from using, practicing, selling, manufacturing or otherwise commercially exploiting our NPMs and related technologies, which would erode our competitive position in our market. Our success depends in large part on our ability to obtain and enforce patent protection for our NPMs, as well as our ability to operate without infringing on or violating the proprietary rights of others. We own and have licensed rights to patents and pending patent applications and will continue to file patent applications claiming new technologies directed to NPMs in the United States and in other jurisdictions based on factors such as commercial viability.

As with all industries, the patent position of power modules and nuclear energy companies generally is uncertain and is not a guaranteed right. During the patent procurement process, a patent office may require us or our licensors to narrow the scope of the claims of our or our licensors’ pending and future patent applications. This may limit the scope of patent protection and our or our licensors’ ability to claim patent infringement if the patent application is subsequently issued. In some cases, a patent application may not issue if we or our licensors are unable to overcome rejections from a patent office. If a patent application does not issue, we or our licensors may lose trade secrets that are disclosed and published in the patent application and third parties may be able to exploit such published information in our patent application. Additionally, even if we obtain a patent registration in one jurisdiction (e.g., the United States), we cannot guarantee that we will obtain a patent registration for the same or related patent application in another jurisdiction (e.g., China) as patent laws differ from jurisdiction to jurisdiction. Additionally, maintaining and enforcing patent rights can involve complex legal and factual questions and may be subject to litigation in some cases. For example, third parties may challenge the validity of our or our licensors’ patents based on prior art at a tribunal such as the Patent Trial and Appeal Board at the United States Patent and Trademark Office and/or in a federal court. Because we cannot assure that all of the potentially relevant prior art relating to our patents and patent applications has been found, third parties may prevail in invalidating a patent or preventing a patent application from being issued as a patent. If we or our licensors are able to maintain valid patents or prevail in patent challenges instituted by third parties, we or our licensors may still bear the risk of third parties “designing around” our technologies to avoid an intellectual property infringement claim.

***We enjoy only limited geographical protection with respect to certain patents and may not be able to protect our intellectual property rights throughout the world.***

We do not have worldwide patent rights for our NPMs and related technologies because there is no such thing as worldwide or “international patent rights.” Accordingly, we may not be able to protect our intellectual property rights in certain jurisdictions and their legal systems. Filing, prosecuting and defending patents on our NPMs worldwide can pose several challenges. First, procuring patent rights in multiple jurisdictions would be cost prohibitive because individual patent offices in different jurisdictions will have to examine each patent application separately. Therefore, costs such as examination fees, translation fees and attorney fees are considered. Once a patent is registered, we or our licensors will also have the continued obligation of paying maintenance fees periodically to avoid patents from becoming abandoned or lapsed. Second, the breadth of claims in patents may vary from jurisdiction to jurisdiction. For instance, certain patent offices may require narrower claims, resulting in patent rights that are less extensive. Further, as noted above, we may not be able to obtain patents in some jurisdictions even if we obtain patents in other jurisdictions. Accordingly, our competitors may operate in countries where we do not have patent protection and can freely use our technologies and discoveries in

such countries to the extent such technologies and discoveries are publicly known or disclosed in countries where we do have patent protection or pending patent applications.

In addition, many countries have compulsory licensing laws under which a patent owner may be compelled to grant licenses to third parties. Many countries also limit the enforceability of patents against government agencies or government contractors. In these countries, the patent owner may have limited remedies, which could materially diminish the value of such patent. If we or any of our licensors are forced to grant a license to third parties with respect to any patents relevant to our business, our competitive position may be impaired, and our business and financial condition may be adversely affected.

***We may not identify relevant third-party patents or may incorrectly interpret the relevance, scope or expiration of a third-party patent, which might adversely affect our ability to develop and market NPMs.***

We cannot guarantee that any of our patent searches or analyses, including the identification of relevant patents, the scope of patent claims or the expiration of relevant patents, are complete or thorough because there may be hundreds of thousands of relevant patents worldwide. We also cannot be certain that we have identified each and every third-party patent and pending application in the United States and abroad that is relevant to or necessary for the commercialization of NPMs in any jurisdiction. The scope of a patent claim is generally determined by an interpretation of the law, the written disclosure in a patent, and the patent's prosecution history. Our interpretation of the relevance or the scope of a patent or a pending application may be incorrect or not accepted by a court of competent jurisdiction. Our determination of the expiration date of any patent in the United States or abroad that we consider relevant may be incorrect or inaccurate. Our failure to identify and correctly interpret relevant patents may negatively impact our ability to develop and market NPMs.

In addition, there are several circumstances under which a patent application may not be published and accessible to us or our licensors. For example, patent applications in the United States and many foreign jurisdictions are typically not published until 18 months after filing, but some patent applications in the United States may be maintained in secrecy until the patents are issued. Publications in the scientific literature also often lag behind actual discoveries. Therefore, we cannot be certain that others have not filed patent applications for technology covered by our issued patents or our pending applications, or that we were the first to invent the technology. Our competitors may have filed, and may in the future file, patent applications covering NPMs or technology similar to ours without us knowing. Any such patent application may have priority over our patent applications or patents, which could require us to procure rights to issued patents covering such technologies in order to avoid infringement claims.

***We may be subject to claims of ownership and other rights to our patents and other intellectual property by third parties.***

Our confidentiality and intellectual property assignment agreements with our employees, consultants and contractors generally provide that inventions conceived by the party in the course of rendering services to us will be our exclusive intellectual property. While we require our employees, consultants, and contractors to assign such intellectual property to us in the event that the intellectual property is not automatically assigned (e.g., as work made for hire), those agreements may not be honored and obligations to assign intellectual property may be challenged or breached. Moreover, there may be some circumstances where we are unable to negotiate for such ownership rights and/or others misappropriate those rights in the process.

We may be subject to claims that former employees, collaborators or other third parties have an interest in our patents or other intellectual property as an owner, a joint owner, a licensee, an inventor or a co-inventor. In the latter two cases, the failure to name the proper inventors on a patent application can result in the patents issuing thereon being unenforceable. Inventorship disputes may arise from conflicting views regarding the contributions of different individuals named as inventors, the effects of foreign laws where foreign nationals are involved in the development of the subject matter of the patent, conflicting obligations of third parties involved in developing our power modules or as a result of questions regarding co-ownership of potential joint inventions. Litigation may be necessary to resolve these and other claims challenging inventorship and/or ownership. Alternatively, or additionally, we may enter into agreements to clarify the scope of our rights in such intellectual property. If we fail in defending any such claims, in addition to paying monetary damages, we may lose exclusive ownership of, or right to use or license valuable intellectual property. Such an outcome could have a material adverse effect on our business. Even if we are successful in defending against such claims, litigation could result in substantial costs and be a distraction to management and other employees.

## **Regulatory Risk Factors**

***Our SDA applications may not be approved, and any rework necessary to address NRC concerns could significantly delay the commercialization of our products.***

At the end of 2022, we submitted SDA applications to approve a VOYGR-6 plant design and to raise the licensed output of our NPM from 50 MWe to 77 MWe. The NRC accepted the application in July of 2023 and has begun the technical review. There is no assurance that the SDA will be approved, and any revisions necessary to address concerns the NRC may have could significantly delay the commercialization of our products, which could have a material adverse effect on our business and financial condition.

***Our design is only approved in the United States, and we must obtain approvals on a country-by-country basis before we can complete the sale of our products abroad, which approvals may be delayed or denied or which may require modification to our design.***

Our SMR design has not received regulatory approval in any country except the United States. Each country has its own safety approval that we must obtain before we can sell or install our NPMs abroad. Foreign approval processes may differ materially from the NRC process, and approvals may be denied or delayed in foreign countries, or some countries may require that we alter our design before obtaining approval. Denial or delay in approvals abroad could materially and adversely affect our business.

***Our customers must obtain additional regulatory approvals before they construct power plants using our NPMs, and approvals may be denied or delayed.***

The lead time to build a nuclear power facility is long and requires site licensing and approvals from applicable regulatory agencies before a plant can be constructed. The regulatory framework to obtain approvals is complex and varies from country to country. Any delays experienced by our customers in siting a power plant using our products and services could materially and adversely affect our business.

***Our customers could incur substantial costs as a result of violations of, or liabilities under, environmental laws.***

The operations and properties of our customers are subject to a variety of federal, state, local and foreign environmental, health and safety laws and regulations governing, among other things, air emissions, wastewater discharges, management and disposal of hazardous, non-hazardous and radioactive materials and waste and remediation of releases of hazardous materials. Although NuScale's business is to design and sell technology rather than to construct and own or operate power plants, we must design our technology so it complies with such laws and regulations. Compliance with environmental requirements could require our customers to incur significant expenditures or result in significant restrictions on their operations, and the failure to comply with such laws and regulations, including failing to obtain any necessary permits, could result in substantial fines or enforcement actions, including regulatory or judicial orders enjoining or curtailing operations or requiring our customers to conduct or fund remedial or corrective measures, install pollution control equipment or perform other actions. More vigorous enforcement by regulatory agencies, the future enactment of more stringent laws, regulations or permit requirements, including relating to climate change, or other unanticipated events may arise in the future and adversely impact the market for our products, which could materially and adversely affect our business, financial condition and results of operations.

***We are subject to stringent United States export and import control laws and regulations. Unfavorable changes in these laws and regulations or United States government licensing policies, our failure to secure timely United States government authorizations under these laws and regulations, or our failure to comply with these laws and regulations could have a material adverse effect on our business, financial condition and results of operations.***

The inability to secure and maintain required export licenses or authorizations could negatively impact our ability to compete successfully or market our SMR technology for commercial applications outside the United States. For example, if we were unable to obtain or maintain our licenses to export certain nuclear hardware, we would be effectively prohibited from exporting our SMR technology in non-United States locations, which would limit the number of customers to those in the United States. In addition, if we were unable to obtain authorization to export our technology, hardware, code or technical assistance, we would experience a limited market for our technology, which would provide a competitive edge to international suppliers of SMRs. In both cases, these restrictions could lead to an adverse impact on our ability to sell our commercial technology. Similarly, if we were unable to secure export authorization, we may need to implement design changes to our NPM to address issues with our domestic supplier chain, which may increase costs or result in delays in delivery of new plants and subsequent additional NPMs when ordered.



Failure to comply with export control laws and regulations could expose us to civil or criminal penalties, fines, investigations, more onerous compliance requirements, loss of export privileges, debarment from government contracts or limitations on our ability to enter into contracts with the United States government. In addition, any changes in export control regulations or United States government licensing policy, such as that necessary to implement United States government commitments to multilateral control regimes, may restrict our operations.

***Our business is subject to a wide variety of extensive and evolving government laws and regulations. Changes in and/or failure to comply with such laws and regulations could have a material adverse effect on our business.***

Regulatory risk factors associated with our business also include:

- our ability to obtain additional applicable approvals, licenses or certifications from regulatory agencies, if required, and to maintain current approvals, licenses or certifications;
- regulatory delays, delays imposed as a result of regulatory inspections, and changing regulatory requirements, may cause a delay in our ability to fulfill our existing or future orders, or cause planned plants to not be completed at all, many of which may be out of our control, including natural disasters, changes in governmental regulations or in the status of our regulatory approvals or applications or other events that force us to cancel or reschedule plant construction, which could have an adverse impact on our business and financial condition; and
- challenges as a result of regulatory processes or in NuScale's ability to secure the necessary permissions to establish these plant sites could delay our ability to achieve our target build rate and could adversely affect our business.

#### **General Risk Factors**

***Any future widespread public health crises, similar to COVID-19, could negatively affect various aspects of our business, make it more difficult for us to meet our obligations to our customers, and result in reduced demand for our products and services.***

In an effort to halt the outbreak of COVID-19, a number of countries, including the United States, previously placed significant restrictions on travel, many businesses announced extended closures, and many businesses and governmental agencies allowed employees to work remotely, which in some cases may reduce the effectiveness of those employees. If there is a resurgence in COVID-19 cases or a similar health crisis, travel restrictions and business closures may in the future adversely affect our operations locally and worldwide, including our ability to obtain regulatory approvals and to manufacture, market, sell or distribute our products, which could materially and adversely affect our business.

***We are subject to cybersecurity risks.***

Like other businesses, we face cybersecurity risks. Threat sources continue to seek to exploit potential vulnerabilities. These cyberattacks are becoming increasingly sophisticated and dynamic. We expect these cyberattacks to continue to occur in the future and we are constantly managing efforts to infiltrate and compromise our information technology systems and data. While we develop and maintain systems seeking to prevent security breaches from occurring, the development and maintenance of these systems is costly and requires ongoing monitoring and updating as techniques used in such attacks become more sophisticated and change frequently. We, and the third parties on which we rely, may be unable to anticipate these techniques or implement adequate preventive measures.

A cybersecurity breach, including physical or electronic break-ins, computer viruses, malware, attacks by hackers, ransomware attacks, phishing attacks, supply chain attacks, breaches due to employee error or misconduct and other similar breaches, of our physical assets or information systems, or those of our vendors, business partners and interconnected entities or regulators could impact our operations or result in the theft or inappropriate release of certain types of information, including critical infrastructure information, sensitive customer, vendor and employee data, trading or other confidential data. The risk of these system-related events and cybersecurity breaches occurring continues to intensify, and while we have not directly experienced a material breach or disruption to our network or information systems or our operations to-date, such cyberattacks continue to increase in sophistication and frequency, and we may be unable to prevent all such cyberattacks in the future.

If a significant breach were to occur, our reputation could be negatively affected, customer confidence in us or others in the industry could be diminished, or we could be subject to legal claims, loss of revenues, increased costs or operations shutdown. In addition, our network and information systems are vulnerable to damage or interruption from power outages, telecommunications failures, accidents, natural disasters (including extreme weather arising from short-term or any long-term changes in weather patterns), terrorist attacks and similar events. Our system redundancy may be ineffective or inadequate, and our disaster recovery planning may not be sufficient for all eventualities. Moreover, the amount and scope

of insurance maintained against losses resulting from any such events or security breaches may not be sufficient to cover losses or otherwise adequately compensate for any disruptions to business that could result. Furthermore, in the future, such insurance may not be available on commercially reasonable terms, or at all.

In addition, new or updated security regulations or unforeseen threat sources could require changes in current measures taken by us or our business operations and could adversely affect our consolidated financial statements.

***Changes in tax laws or regulations may increase tax uncertainty and adversely affect results of our operations and our effective tax rate.***

We will be subject to taxes in the United States and certain foreign jurisdictions. Due to economic and political conditions, tax rates in and duties imposed by various jurisdictions, including the United States, may be subject to change. Our future effective tax rates could be affected by changes in the mix of earnings in countries with differing statutory tax rates, changes in the valuation of deferred tax assets and liabilities and changes in tax laws or their interpretation. In addition, we may be subject to income tax audits by various tax jurisdictions. An adverse resolution by one or more taxing authorities could have a material impact on our finances. Further, we may be unable to utilize any net operating losses in the event a change in control is determined to have occurred.

***We may become involved in litigation that may materially adversely affect us.***

We are currently named in a number of purported class action lawsuits (see “Legal Proceedings”), and from time to time, we may become involved in various legal proceedings relating to other matters, including intellectual property, commercial, product liability, employment, class action, whistleblower and other litigation and claims, and governmental and other regulatory investigations and proceedings. Such matters can be time-consuming, divert management’s attention and resources from the operation of our business and cause us to incur significant expenses or liability or require us to change our business practices.

One of the existing shareholder class action lawsuits claims in part that NuScale LLC breached its prior LLC operating agreement or breached a duty of good faith and fair dealing in amending the LLC operating agreement in the Transaction without obtaining the consent of former common unit holders of NuScale LLC as a separate class. This class action lawsuit claims in part that the conversion of preferred units to common units, which occurred in conjunction with the merger, was inequitable to common unit holders. Plaintiffs are now seeking to amend their complaint to add a claim that this conversion itself breached the operating agreement.

The other shareholder class action lawsuit claims that NuScale 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. While two causes of action were filed, these lawsuits have been consolidated before the same judge in the federal district court in Oregon.

While we disagree with all of the plaintiffs’ claims included in the class action lawsuits, the risk of loss if plaintiffs prevail would be material to the Company. Because of the potential risks, expenses and uncertainties of litigation, we may, from time to time, settle disputes, even where we believe that we have meritorious claims or defenses. Because litigation is inherently unpredictable, we cannot assure you that the results of any of these actions will not have a material adverse effect on our business.

#### **Risks Related to Ownership of Our Shares of Class A Common Stock or Warrants**

***Our Organizational Documents designate the Court of Chancery of the State of Delaware as the sole and exclusive forum for substantially all disputes between NuScale Corp and its stockholders.***

Our Certificate of Incorporation and Bylaws (“Organizational Documents”) provide that the Court of Chancery of the State of Delaware or, if such court does not have subject matter jurisdiction thereof, another state or federal court located within the State of Delaware, shall be the exclusive forum for certain actions and claims. This choice of forum provision may limit a stockholder’s ability to bring a claim in a judicial forum that it finds favorable for disputes with NuScale or any of its directors, officers or other employees, which may discourage lawsuits with respect to such claims. However, stockholders will not be deemed to have waived NuScale Corp’s compliance with the federal securities laws and the rules and regulations thereunder and this provision would not apply to suits brought to enforce a duty or liability created by the Exchange Act, which provides for the exclusive jurisdiction of the federal courts with respect to all suits brought to enforce any duty or liability created by the Exchange Act or the rules and regulations thereunder, or the Securities Act. Further, Section 22 of the Securities Act creates concurrent jurisdiction for federal and state courts over all suits brought to enforce

any duty or liability created by the Securities Act or the rules and regulations thereunder. Accordingly, both state and federal courts have jurisdiction to entertain such claims. To prevent having to litigate claims in multiple jurisdictions and the threat of inconsistent or contrary rulings by different courts, among other considerations, the Organizational Documents provide that the federal district courts of the United States of America will be the exclusive forum for resolving any complaint asserting a cause of action arising under the Securities Act. Accordingly, there is uncertainty as to whether a court would enforce such provision with respect to suits brought to enforce any duty or liability created by the Securities Act or the rules and regulations thereunder. If a court were to find the choice of forum provision contained in the Organizational Documents to be inapplicable or unenforceable in an action, we may incur additional costs associated with resolving such action in other jurisdictions, which could harm our business, results of operations and financial condition.

***Our warrant agreement designates the courts of the State of New York or the United States District Court for the Southern District of New York as the sole and exclusive forum for certain types of actions and proceedings that may be initiated by holders of our warrants, which could limit the ability of warrant holders to obtain a favorable judicial forum for disputes with our company.***

Our warrant agreement provides that, subject to applicable law, (i) any action, proceeding or claim against us arising out of or relating in any way to the warrant agreement, including under the Securities Act, will be brought and enforced in the courts of the State of New York or the United States District Court for the Southern District of New York, and (ii) that we irrevocably submit to such jurisdiction, which jurisdiction shall be the exclusive forum for any such action, proceeding or claim. We will waive any objection to such exclusive jurisdiction and that such courts represent an inconvenient forum.

Notwithstanding the foregoing, these provisions of the warrant agreement will not apply to suits brought to enforce any liability or duty created by the Exchange Act or any other claim for which the federal district courts of the United States of America are the sole and exclusive forum. Any person or entity purchasing or otherwise acquiring any interest in any of our warrants shall be deemed to have notice of and to have consented to the forum provisions in our warrant agreement. If any action, the subject matter of which is within the scope of the forum provisions of the warrant agreement, is filed in a court other than a court of the State of New York or the United States District Court for the Southern District of New York (a “foreign action”) in the name of any holder of our warrants, such holder shall be deemed to have consented to: (x) the personal jurisdiction of the state and federal courts located in the State of New York in connection with any action brought in any such court to enforce the forum provisions (an “enforcement action”), and (y) having service of process made upon such warrant holder in any such enforcement action by service upon such warrant holder’s counsel in the foreign action as agent for such warrant holder.

This choice-of-forum provision may limit a warrant holder’s ability to bring a claim in a judicial forum that it finds favorable for disputes with our company, which may discourage such lawsuits. Alternatively, if a court were to find this provision of our warrant agreement inapplicable or unenforceable with respect to one or more of the specified types of actions or proceedings, we may incur additional costs associated with resolving such matters in other jurisdictions, which could materially and adversely affect our business, financial condition and results of operations and result in a diversion of the time and resources of our management and board of directors.

***The Warrants are accounted for as liabilities and the changes in value of the Warrants could have a material effect on our financial results.***

The Warrants are currently classified as liabilities. Under this accounting treatment, we are required to measure the fair value of the Warrants at the end of each reporting period and recognize changes in the fair value from the prior period in our operating results for the current period. As a result of the recurring fair value measurement, our financial statements and results of operations may fluctuate quarterly based on factors which are outside our control. We expect that we will recognize non-cash gains or losses due to the quarterly fair valuation of the Warrants and that such gains or losses could be material.

***The price of shares of Class A common stock and Warrants may be volatile.***

The price of shares of Class A common stock and Warrants may fluctuate due to a variety of factors, including:

- changes in the industries in which we and our customers operate;
- variations in our operating performance and the performance of our competitors in general;
- material and adverse impacts of pandemics such as COVID-19, on the markets and the broader global economy;
- actual or anticipated fluctuations in our quarterly or annual operating results;
- the public’s reaction to our press releases, other public announcements and filings with the SEC;

- our failure or the failure of our competitors to meet analysts’ projections or guidance that we or our competitors may give to the market;
- additions and departures of key personnel;
- changes in laws and regulations affecting our business or industry;
- commencement of, or involvement in, litigation involving us;
- changes in our capital structure, such as future issuances of securities or the incurrence of additional debt;
- publication of research reports by securities analysts about us, our competitors or our industry;
- sales of shares of Class A common stock by our stockholders, including those who purchased shares of Class A common stock in private placements in connection with the Merger, or sales by us under our “at the market” offering arrangement described below; and
- general economic and political conditions such as recessions, interest rates, fuel prices, foreign currency fluctuations, international tariffs, social, political and economic risks and acts of war or terrorism.

These market and industry factors may materially reduce the market price of shares of Class A common stock and Warrants regardless of our operating performance.

***A significant portion of our total outstanding shares may be sold into the market. In addition, we and holders of equity awards may also sell additional shares into the market. This could cause the market price of shares of Class A common stock to drop significantly, even if our business is doing well.***

Sales of a substantial number of shares of Class A common stock in the public market could occur at any time. These sales, or the perception in the market that the holders of a large number of shares intend to sell shares, could reduce the market price of shares of Class A common stock. On August 9, 2023, we entered into a sales agreement (Sales Agreement) with Cowen and Company, LLC, B. Riley Securities, Inc. and Canaccord Genuity LLC (collectively, “sales agents”) relating to shares of our Class A common stock offered from time to time “at the market.” In accordance with the terms of the Sales Agreement, we may offer and sell shares of our Class A common stock having an aggregate offering price of up to \$150,000,000 from time to time through or to each selling agent acting as our agent or principal. As of December 31, 2023, we had sold 1,737,378 shares of Class A common stock at a weighted average price of \$5.96 per share, for a gross and net price of \$10.4 million and \$9.8 million, respectively.

Subject to certain limitations in the Sales Agreement and compliance with applicable law, we have the discretion to deliver a placement notice to the sales agents at any time throughout the term of the Sales Agreement. The number of shares that are sold by a sales agent after we deliver a placement notice will fluctuate based on the market price of the Class A common stock during the sales period and limits we set. Because the price per share of each share sold will fluctuate based on the market price of our Class A common stock during the sales period, it is not possible at this time to predict the number of shares that will be ultimately issued.

As of December 31, 2023, there were (i) 76,895,166 shares of Class A common stock outstanding, (ii) 154,477,032 shares of Class A common stock issuable upon the exchange of NuScale LLC Class B units (together with cancellation of an equal number of shares of NuScale Corp Class B common stock) pursuant to the procedures set forth in the A&R NuScale LLC Agreement, and (iii) 31,279,229 shares of Class A common stock issuable upon the exercise of outstanding stock options, Warrants and Restricted Stock Units (“RSUs”).

We have registered on a Post-Effective Amendment to Form S-1, on Form S-3, the potential resale of 204,063,030 shares of Class A common stock that otherwise could be subject to resale restrictions. We also have registered on a Form S-8 an aggregate of 32,503,809 shares of Class A common stock issuable upon exercise of options and other equity awards issued under the NuScale LLC Fourth Amended and Restated 2011 Equity Incentive Plan and the NuScale Corp 2022 Long-Term Incentive Plan. The market price of shares of Class A common stock could decline if the holders of shares sell them or are perceived by the market as intending to sell them.

As part of a shelf registration on a Form S-3, NuScale may offer Class A common stock, debt securities, warrants, and/or units consisting of some or all of the securities in any combination, the aggregate offering price of securities of which must not exceed \$500,000,000. The market price of shares of Class A common stock could decline if the holders of shares sell them or are perceived by the market as intending to sell them.

***NuScale Warrants and Options will become exercisable for shares of Class A common stock, which, if exercised, would increase the number of shares eligible for future resale in the public market and result in dilution to our stockholders.***

Outstanding Warrants to purchase an aggregate of 18,458,701 shares of Class A common stock are exercisable in accordance with the terms of the warrant agreement governing those securities. The exercise price of these warrants is \$11.50 per share. In addition, outstanding options exercisable in exchange for an aggregate of 9,565,211 shares of Class A

common stock are or will become exercisable in accordance with the terms of the Fourth Amended and Restated 2011 Equity Incentive Plan of NuScale LLC. To the extent such warrants or options are exercised, additional shares of Class A common stock will be issued, which will result in dilution to the holders of Class A common stock and increase the number of shares eligible for resale in the public market. Sales of substantial numbers of such shares in the public market or the fact that such warrants may be exercised could adversely affect the prevailing market prices of Class A common stock.

***Investors' ability to make transactions in our securities could be limited and if we cannot maintain our listing on the NYSE, we may be subject to additional trading restrictions.***

An active trading market for our securities may not be sustained. In addition, we may be unable to maintain the listing of our securities on the NYSE in the future.

The National Securities Markets Improvement Act of 1996, which is a federal statute, prevents or preempts the states from regulating the sale of certain securities, which are referred to as "covered securities." If our securities were not listed on the NYSE or another national securities exchange, such securities would not qualify as covered securities and we would be subject to regulation in each state in which we offer our securities because states are not preempted from regulating the sale of securities that are not covered securities.

***Reports published by analysts, including projections in those reports that differ from our actual results, could adversely affect the price and trading volume of our Class A common stock.***

Securities research analysts may establish and publish their own periodic projections for NuScale Corp. These projections may vary widely and may not accurately predict the results we actually achieve. Our share price may decline if our actual results do not match the projections of these securities research analysts. Similarly, if one or more of the analysts who write reports on us downgrades our stock or publishes inaccurate or unfavorable research about our business, our share price could decline. If one or more of these analysts ceases coverage of us or fails to publish reports on us regularly, our share price or trading volume could decline. Moreover, if no analysts commence coverage of us, the market price and volume for our common shares could be adversely affected.

***We are subject to changing law and regulations regarding regulatory matters, corporate governance and public disclosure that have increased and will continue to increase our costs and the risk of non-compliance.***

We are subject to rules and regulations by various governing bodies, including the SEC, which are charged with the protection of investors and the oversight of companies whose securities are publicly traded, and to new and evolving regulatory measures under applicable law. Our efforts to comply with new and changing laws and regulations have resulted in, and likely will continue to result in, increased general and administrative expenses and a diversion of management time and attention.

Moreover, because these laws, regulations and standards are subject to varying interpretations, their application in practice may evolve over time as new guidance becomes available. This evolution may result in continuing uncertainty regarding compliance matters and additional costs necessitated by ongoing revisions to our disclosure and governance practices. If we fail to address and comply with these regulations and any subsequent changes, we may be subject to penalty and our business may be harmed.

***We have in the past and may in the future be subject to short selling strategies that could result in a reduction in the market price of our Class A common stock.***

Short selling is the practice of selling securities that the seller has borrowed from a third party with the intention of buying identical securities at a later date, at a lower price, to return to the lender and the short seller profits. Accordingly, it is in the short seller's best interests for the price of the stock to decline. At any time, short sellers may publish, or arrange for the dissemination of, opinions, or characterizations that are intended to create negative market momentum, including through the use of social media. In light of the recent proliferation of generative artificial intelligence tools and large language models, there is also a risk that the dissemination of such opinions, characterizations or disinformation may negatively impact the conclusions that these tools and models draw about our business and prospects.

Short selling reports may potentially lead to increased volatility in an issuer's stock price and to regulatory and governmental inquiries. In October and November 2023, a short seller published reports that contained certain negative and false allegations regarding our business and financial prospects. Regardless of merit, allegations and false statements by short sellers may spread quickly and diminish confidence in our business, financial prospects, or reputation. As a result,

maintaining or reinforcing our reputation may require us to devote significant resources to refute incorrect or misleading allegations, to pursue or defend related legal actions, or to engage in other activities that could be costly, time consuming or unsuccessful. Additionally, any potential inquiry or formal investigation from a governmental organization or other regulatory body, including an inquiry from the SEC, arising from the presence of such allegations could result in a material diversion of our management’s time and may have a material adverse effect on our business and results of operations.

*We may be subject to securities litigation, which is expensive and could divert management attention.*

The market price of our Class A common stock may be volatile and, in the past, companies that have experienced volatility in the market price of their stock have been subject to securities class action litigation. We are now, and may be in the future, the target of this type of litigation in the future. Securities litigation against us could result in substantial costs and divert management’s attention from other business concerns, which could seriously harm our business.

**Item 1B. Unresolved Staff Comments**

None

**Item 1C. Cybersecurity**

The Board of Directors oversees management’s processes for identifying and mitigating risks, including cybersecurity risks, to help align our risk exposure with our strategic objectives. Senior leadership, including our Chief Compliance Officer and Vice President, Information Technology (“IT”), regularly brief the Board of Directors on our cybersecurity and information security posture and the Board of Directors is apprised of any cybersecurity incidents deemed to have a moderate or higher business impact. The Audit Committee of the Board of Directors is briefed by senior leadership, as appropriate, on the cybersecurity of DOE and NRC programs and the security of our business supply chain. Other than oversight of business cybersecurity, the full Board retains oversight of cybersecurity because of its importance to NuScale and the heightened risk in the nuclear power sector. In the event of an incident, we intend to follow our incident response playbook, which outlines the steps to be followed from incident detection to mitigation, recovery and notification, including notifying functional areas (e.g. legal), as well as senior leadership and the Board, as appropriate.

Our corporate information security organization, led by our Vice President, IT is responsible for our overall information security strategy, policy, security engineering, operations and cyber threat detection and response. The current Vice President, IT has extensive information technology and program management experience, has over a decade of experience leading cybersecurity oversight, and others on our IT security team have cybersecurity experience or certifications, such as the Certified Information Systems Security Professional certification. The corporate information security organization manages and continually enhances a robust enterprise security structure with the ultimate goal of preventing cybersecurity incidents to the extent feasible, while simultaneously increasing our system resilience in an effort to minimize the business impact should an incident occur.

The corporate information security organization has implemented a governance structure and processes to assess, identify, manage and report cybersecurity risks. For the current reporting period, there have been no incidents that have materially affected or are reasonably likely to materially affect NuScale, including its business strategy, results of operations or financial condition. As a nuclear contractor, we must comply with extensive regulations, including requirements imposed by the DOE and NRC related to adequately protecting safeguards information and reporting cybersecurity incidents to the DOE and NRC when required. We have implemented cybersecurity policies and frameworks based on industry and governmental standards to align closely with DOE and NRC requirements, instructions and guidance. In addition to following DOE and NRC guidance and implementing pre-existing third party frameworks, we have developed our own practices, which we believe enhance our ability to identify and manage cybersecurity risks.

Third parties also play a role in our cybersecurity. We engage third-party services to conduct around the clock monitoring and prevention of suspected malicious activity on company-owned systems, filter all email and web browser activity, provide proactive threat intelligence services, and perform regular evaluations of our security controls, whether through external and internal network penetration testing, physical security assessments, independent audits or consulting. These evaluations include testing both the design and operational effectiveness of security controls. We also share and receive threat intelligence with our nuclear design and construction partners, government agencies, information sharing and analysis centers and cybersecurity associations.

Assessing, identifying and managing cybersecurity related risks are integrated into our overall enterprise risk management (“ERM”) process. Cybersecurity related risks are included in the risk universe that the ERM function evaluates to assess top risks to the enterprise on an annual basis. To the extent the ERM process identifies a heightened cybersecurity related

risk, risk owners are assigned to develop risk mitigation plans, which are then tracked to completion. The ERM process's annual risk assessment is presented by the Senior Director, Treasury, SOX, ERM and ESG to the Board of Directors.

We rely heavily on our supply chain to deliver our products and services to our customers, and a cybersecurity incident at a supplier, subcontractor or joint venture partner could materially adversely impact us. We assess third party cybersecurity controls through a cybersecurity questionnaire and include security and privacy addendums to our contracts where applicable. We also contractually flow cybersecurity regulatory requirements to our subcontractors as required by government agency-specific requirements. These contractual flow downs include the requirement that our subcontractors implement certain security controls. We also require that our subcontractors report cybersecurity incidents to us so that we can assess the impact of the incident on us. For select suppliers, we engage third-party cybersecurity monitoring and alerting services, and seek to work directly with those suppliers to address potential deficiencies identified. We also make available cybersecurity education and awareness materials and briefings to our suppliers, as necessary.

Notwithstanding the extensive approach we take to cybersecurity, we may not be successful in preventing or mitigating a cybersecurity incident that could have a material adverse effect on us. While NuScale Power maintains cybersecurity insurance, the costs related to cybersecurity threats or disruptions may not be fully insured. See Item 1A. "Risk Factors" for a discussion of cybersecurity risks.

## **Item 2. Properties**

As of December 31, 2023, our executive offices are in a 2,475 square foot leased property located at 12725 SW 66th Ave, Suite 107, Portland, Oregon 97223. In addition, we lease properties in the following locations:

- *Corvallis, OR.* NuScale's engineering and design center in Corvallis houses 29 full-time and 150 hybrid employees, with capacity for 340, in approximately 55,000 square feet of office, computing, and storage space. Technical and related support activities such as engineering, design, operations, testing, code development, quality assurance, licensing and project management are performed at this facility. Our full-scale reactor control room simulator and computational computing cluster are also located at this facility. NuScale personnel use the computational cluster in a secure data center to perform structural, thermal hydraulic, fluid dynamics and neutronics calculations. We believe the location of our Corvallis facilities provides us with unique access to the technical expertise found in Oregon State University, one of the largest nuclear engineering programs on the west coast.
- *Houston, TX.* The Houston office, a leased property with approximately 773 square feet, is used to support various members of the Finance team.
- *Rockville, MD.* The Rockville office, a 1,973 square foot leased property, has been a key enabler for the NuScale strategy of early, frequent, and responsive interaction with the NRC.

On January 18, 2024, a fire broke out in the building housing the Company's Portland, Oregon office, which destroyed the Company's office. The cause of the fire remains under investigation. No one was injured in the fire and no critical records were lost. The office was set up for temporary use with no employees using it full time; as a result, losses were limited to furniture, a copier and computer systems. The Company carries insurance that will cover these losses, which are not expected to be material. Executives and other employees previously using that office are working remotely or commuting to the Company's Corvallis, Oregon office as needed. Rent for the Portland, Oregon office has been abated until the office can be occupied.

## **Item 3. 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. 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. See "Item 1A. Risk Factors" above for further discussion of how certain risks, including risks related to litigation, may affect the Company.

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 are based on amendments to the operating agreement of NuScale LLC in connection with the Merger between NuScale LLC and Spring Valley Acquisition Corp. Plaintiffs claim, among other things, that such amendments breached NuScale LLC's 5<sup>th</sup> Amended and Restated Operating Agreement and required the consent of holders of common units in NuScale LLC voting as a separate class. 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 to add, among other things, a claim that the conversion of preferred LLC units into common LLC units at the time of the Merger itself breached NuScale LLC’s operating agreement. NuScale LLC 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 it has ordered the plaintiffs to file an amended complaint on or before March 21, 2024 and for NuScale to respond 28 days thereafter. 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.

**Item 4. Mine Safety Disclosures**  
None



## Part II

### Item 5. Market for Registrant's Common Equity, Related Stockholder Matters and Issuer Purchases of Equity Securities

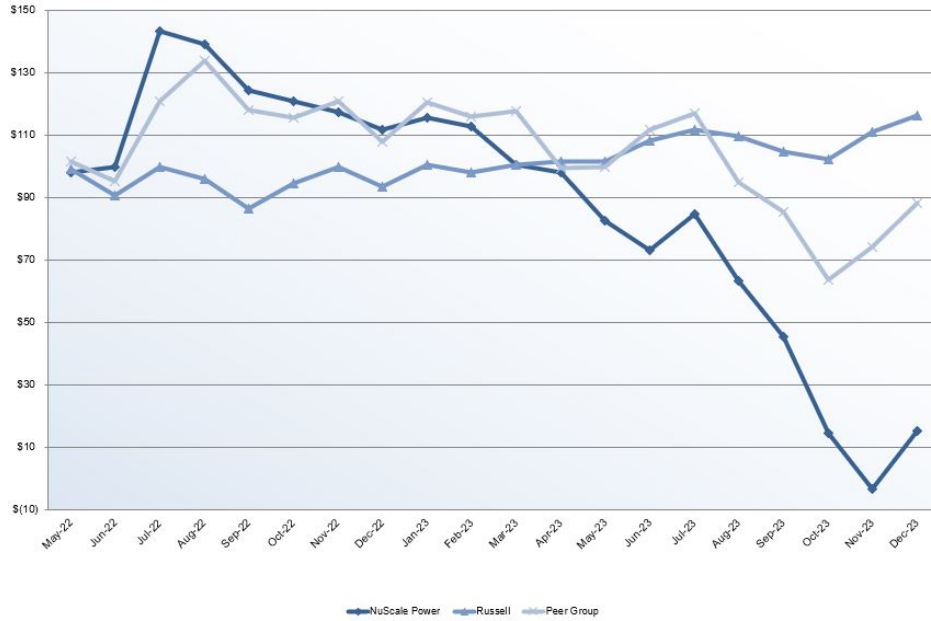
#### Market Information

Class A common stock is listed on the NYSE under the ticker symbol "SMR". There is no established public trading market for Class B common stock.

As of February 28, 2024, we had 40,418 Class A shareowners of record and 79 Class B shareowners of record.

#### Performance Graph

The following graph shows changes over the period since the Transaction, May 2, 2022, through December 31, 2023, in the value of \$100, invested in: (i) our Class A common shares; (ii) the Russell 3000 Index; and (iii) the peer group, which consists of publicly traded companies in the nuclear or energy transition industries comprised of Ballard Power Systems Inc., Bloom Energy Corporation, BWX Technologies, Inc., Enphase Energy, Inc., Enovix Corporation, FuelCell Energy, Inc., Plug Power Inc. and SolarEdge Technologies, Inc. The closing price of a share of NuScale's Class A common stock as of December 29, 2023, the last trading day of 2023, was \$3.29 on the NYSE.



### Item 6. [Reserved]

### Item 7. 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 should be read together with our financial statements as of and for the years ended December 31, 2023 and 2022 together with related notes thereto. Discussions of 2021 items and year-to-year comparisons between 2022 and 2021 are not included in this report, and can

*be found in “Management’s Discussion and Analysis of Financial Condition and Results of Operations” in NuScale Power Corporation’s Annual Report on Form 10-K for the year ended December 31, 2022 filed with the United States Securities and Exchange Commission (the “SEC”) on March 16, 2023. 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,” “the Company,” “us,” “our” or “we” refer to NuScale Power, LLC (“NuScale LLC”) prior to the Transaction, and to NuScale Power Corporation (“NuScale Corp”) following the consummation of the Transaction.*

## 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 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 to 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. Once we reimburse these costs and terminate the LLM Agreement, we are entitled to the long-lead materials (“LLM”) purchased under the LLM Agreement; however, because the Company is still in discussion with DOE regarding the means and timing for lifting a DOE lien on the long-lead materials (stemming from DOE’s funding under its cost share agreement with CFPP, LLC). We may have to pay costs to DOE (in addition to the refund to CFPP LLC) to obtain the long-lead materials free of DOE liens in order to use the long-lead materials for a project at the CFPP site or for another customer. Until the Company formalizes an agreement with DOE and CFPP, LLC regarding disposition of the long-lead materials, there is no guarantee we will be able to use such materials in another project.

## Merger with Spring Valley

In December 2021, NuScale LLC entered into an Agreement and Plan of Merger (the “Merger Agreement”) with Spring Valley Acquisition Corp. (“Spring Valley”) and Spring Valley Merger Sub, LLC (“Merger Sub”), a wholly owned subsidiary of Spring Valley. Pursuant to the Merger Agreement, Merger Sub merged with and into NuScale LLC (the “Merger”), with NuScale LLC surviving the Merger (the “Surviving Company”), Spring Valley being renamed NuScale Corp, and NuScale LLC continuing to be held as a wholly controlled subsidiary of NuScale Power Corporation in an “Up-

C” structure. On May 2, 2022, the transactions contemplated by the Merger Agreement, including the Merger (collectively the “Transaction”) were completed.

The Transaction is shown as a reverse recapitalization under GAAP. Spring Valley is the acquired company, with NuScale LLC treated as the acquirer. This determination reflects Legacy NuScale Equityholders holding a majority of the voting power of NuScale Corp, NuScale LLC’s pre-merger operations being the majority post-merger operations of NuScale Corp and NuScale LLC’s management team retaining similar roles at NuScale Corp. Accordingly, although NuScale Corp (f/k/a Spring Valley) is the parent company, GAAP dictates that the financial statements of NuScale Corp represent a continuation of NuScale LLC’s operations, with the Transaction being treated as though NuScale LLC issued ownership interests for Spring Valley, accompanied by a recapitalization. The net assets of NuScale LLC are stated at historical cost, with no incremental goodwill or other intangible assets recorded for the effects of the Transaction. The consummation of the Transaction resulted in NuScale LLC receiving cash equal to \$341.5 million and assuming Warrant liabilities valued at \$47.5 million.

### **Key Factors Affecting Our Prospects and Future Results**

We believe that our performance and future success depend on a number of factors that present significant opportunities for us but also pose risks and challenges, including competition from carbon-based and other non-carbon-based energy generators, the risk of perceived safety issues and their consequences for our reputation and the other factors discussed under the section titled “*Risk Factors*.” We believe the factors described below are key to our success.

#### ***Commencing and Expanding Commercial Launch Operations***

In September 2020, we became the first and only company to receive NRC SDA for a small modular reactor. We believe our commercialization activities are being completed at a pace that can support delivery of NPMs to a client site as early as 2029. In December 2022, we signed a contract for Front-End Engineering and Design (“FEED”) work with RoPower Nuclear S.A, owned by S.N. Nuclearelectrica S.A. and Nova Power & Gas S.A., entities that operate under the authority of the Romanian Ministry of Energy, to advance the deployment of our NPMs to Romania. Under Phase 1 of the contract, we will define the major site and specific inputs for a VOYGR-6 SMR power plant to be deployed at the Doicești Power Station site in Romania. We expect the site in Romania to use six modules and to be commercially operable as early as 2029- 2030.

We have over 100 potential target customers in addition to RoPower, as well as ten potential customers across seven countries that we consider highly interested customers who are considering an NPM power plant deployment in the late 2020s or early 2030s. We believe the long lead-time involved with siting an SMR, the number of customers in our pipeline and the work being performed by these potential customers involving a NuScale deployment project bode well for our potential future success. Further, in December 2022, we completed our Standard Plant Design (“SPD”), which provides potential customers with a generic VOYGR power plant design that will serve as a starting point for deploying site-specific designs, including supporting client licensing and deployment activities.

#### ***Regulatory Approvals***

In January 2023, the Company submitted a Standard Design Approval (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 review. 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.

Other factors that we believe are critical to our future success are country-level approvals of our NPM design. We also believe site-approvals by our customers to be key to facilitating broader adoption of our products and services. Obtaining these approvals before others is critical in maintaining our competitive advantage.

### **Key Components of Results of Operations**

We are an early-stage company and our historical results may not be indicative of our future results. Accordingly, the drivers of our future financial results, as well as the components of such results, may not be comparable to our historical or future results of operations.

## ***Revenue***

We have not generated any material revenue to date. All revenue that we have generated to date arises from engineering and licensing services provided to potential customers, including those as a result of those FEED services. We expect to generate a significant portion of our revenue from the sale of NPMs. We also expect to generate revenue by providing critical services, such as start-up and testing and nuclear fuel and refueling services, over the life cycle of each power plant.

## ***Expenses***

### ***Research and Development Expense***

Our research and development ("R&D") expenses consist primarily of internal and external expenses incurred in connection with our R&D activities. These expenses include labor directly performed on our projects and fees paid to third parties working on and testing specific aspects of our NPM design. R&D costs have been expensed as incurred.

### ***General and Administrative Expenses***

G&A expenses consist of compensation costs for personnel in executive, finance, accounting, human resources and other administrative functions. G&A expenses also include legal fees, professional fees paid for accounting, auditing, consulting services, insurance costs and facility costs.

### ***Other Expense***

Other operating expenses consist primarily of compensation costs (including indirect benefits and equity-based compensation expense) for operating personnel.

### ***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. Generally, as our qualifying operating costs change, there is a corresponding change in the reimbursable amounts. The amount of any reimbursement is recognized in the period that we recognize the qualifying expenses.

### ***Income Tax Effects***

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.

## Results of Operations

(in thousands)	Year Ended December 31,		
	2023	2022	2021
Revenue	22,810	\$ 11,804	\$ 2,862
Cost of sales	(18,961)	(7,317)	(1,770)
<b>Gross margin</b>	<b>3,849</b>	<b>4,487</b>	<b>1,092</b>
Research and development expenses	156,050	127,662	94,388
General and administrative expenses	65,404	55,307	38,725
Other expenses	57,960	51,513	42,279
<b>Loss from operations</b>	<b>(275,565)</b>	<b>(229,995)</b>	<b>(174,300)</b>
Sponsored cost share	61,031	72,514	73,522
Change in fair value of warrant liabilities	23,627	12,148	—
Interest income (expense)	10,792	3,760	(1,715)
<b>Loss before income taxes</b>	<b>(180,115)</b>	<b>\$ (141,573)</b>	<b>\$ (102,493)</b>

## Comparison of the Years Ended December 31, 2023 and 2022

### Changes in Presentation

For the year ended December 31, 2022, sponsored cost share totaling \$177 that was previously included in Interest income (expense) has been reclassified to Sponsored cost share to conform to the current year presentation on the accompanying consolidated statements of operations. No such reclassifications were required for the other years.

For the year ended December 31, 2022, amounts totaling \$4,246 and \$3,504 were reclassified out of G&A expenses and into R&D expenses and Other expenses, respectively, while for the year ended December 31, 2021, amounts totaling \$1,252 and \$5,249, respectively, were reclassified out of G&A expenses and into R&D expenses and Other expenses, to conform to the current year presentation.

### Revenue

The increase in revenue was attributable to activities in support of the Engineering, Procurement and Construction Development Agreement for CFPP, as well as nuclear technologies consulting services.

### R&D Expense

R&D expenses increased due to the Release Agreement with CFPP in the amount of \$49.8 million, partially offset by lower compensation costs of \$8.7 million as we transition from R&D to commercialization activities, as well as lower professional fees.

### G&A Expenses

G&A expenses increased as a result of \$4.3 million in compensation costs due to an increase in headcount and \$7.3 million in marketing and advertising costs as we continue to build brand recognition across the globe, partially offset by lower professional fees.

### Other Expense

Other expenses increased as a result of higher equity-based compensation of \$4.1 million and higher software license expenses of \$2.8 million, partially offset by lower compensation costs.

### Sponsored Cost Share

Sponsored cost share decreased due to a lower share percentage and funding from the DOE, partially offset by increases in United States Trade and Development Agency and subrecipient cost share for other projects.

Change in fair value of warrant liabilities

The price of the Warrants, which is used to calculate their fair value, has decreased year-over year resulting in larger income in the current period.

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 year ended December 31, 2023, the Company issued and sold 1,737,378 shares of Class A common stock at a weighted average price of \$5.96 per share, generating gross and net proceeds of \$10.4 million and \$9.8 million, respectively. The aggregate compensation paid to the sales agent in connection with the sales was \$0.3 million during the year ended December 31, 2023. As of December 31, 2023, we have 18,262,622 shares authorized and available under the ATM program at an aggregate sales price of up to \$139.6 million of Class A common stock remained eligible for sale under the ATM Program.

Since NuScale’s inception, we have incurred significant operating losses and have an accumulated deficit of \$240.5 million, with negative operating cash flows. As of December 31, 2023, we had cash and cash equivalents of \$120.3 million and restricted cash of \$5.1 million with no debt, while using 183.3 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 year ended December 31, 2023 and on our forecasted cash flow from operations during 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, during the next twelve months. 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.

Comparison of Cash Flows for the Years Ended December 31, 2023 and 2022

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

(in thousands)	Year Ended December 31,		
	2023	2022	2021
Net cash used in operating activities	\$ (183,254)	\$ (148,609)	(99,162)
Net cash provided by (used in) investing activities	48,275	(52,332)	(1,952)
Net cash provided by financing activities	16,127	368,064	173,344
Net change in cash, cash equivalents and restricted cash	\$ (118,852)	\$ 167,123	\$ 72,230

Cash Flows used in Operating Activities

Net cash used in our operating activities increased during year ended December 31, 2023 due to the Release Agreement payment to CFPP LLC in the amount of \$49.8 million, partially offset by a buildup of our accounts payables and accruals associated with the manufacture of our long-lead materials.

#### *Cash Flows used in Investing Activities*

Investing cash flows generally reflect capital expenditures on computer equipment and software. However, in 2022, we invested \$50 million in short-term investments, while in 2023, we sold those short-term investments.

#### *Cash Flows provided by Financing Activities*

During 2023, our cash provided by financing activities consisted of proceeds from our ATM sales and the exercise of options, while in 2022 the majority of the cash consisted of proceeds from the Transaction, with another \$28.7 million received for the exercise of warrants and options.

#### ***Commitments and Contractual Obligations***

We do not have any material commitments and contractual obligations.

#### *Off-Balance Sheet Arrangements*

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 consolidated balance sheet and acts as collateral for the \$5.0 million letter of credit outstanding at December 31, 2023.

#### **Critical Accounting Policies and Estimates**

Our financial statements have been prepared in accordance with GAAP. Preparation of the financial statements requires our management to make a number of judgments, estimates and assumptions relating to the reported amount of expenses, assets and liabilities and the disclosure of contingent assets and liabilities. We consider an accounting judgment, estimate or assumption to be critical when (1) the estimate or assumption is complex in nature or requires a high degree of judgment and (2) the use of different judgments, estimates and assumptions could have a material impact on our financial statements. Our significant accounting policies are described in Note 3 within our “Notes to the Consolidated Financial Statements”. Additional information about our critical accounting policies follows:

#### ***Revenue Recognition***

In addition to advancing the commercialization of our SMR, we provide engineering services to customers.

We recognize fixed price contract revenue with multiple performance obligations as each obligation is completed. We allocate the transaction price to each performance obligation using an estimate of the stand-alone selling price of each distinct service in the contract. Revenue recognized on contracts that has not been billed to customers is classified as a current asset under accounts and other receivables on the consolidated balance sheet. Amounts billed to clients in excess of revenue recognized are classified as a current liability under deferred revenue on the consolidated balance sheet.

We recognize time and material contract revenue as incurred, while our cost plus fixed-fee contract revenue is recognized over time, matching continuous transfer of control to the customer. The Company accounts for these contracts as a single performance obligation and recognizes revenue using the percentage-of-completion (“POC”) method, based primarily on contract cost incurred to date compared to total estimated contract cost. The POC method (an input method) is the most faithful depiction of the Company’s performance because it directly measures the value of the services transferred to the customer. Changes to total estimated contract cost or losses, if any, are recognized in the period in which they are determined as assessed at the contract level. Pre-contract costs are expensed as incurred unless they are expected to be recovered from the client.

Revenue recognition and profit is dependent upon a number of factors, including the accuracy of a variety of estimates made at the balance sheet date, such as engineering progress, material quantities, the achievement of milestones, penalty provisions, labor productivity and cost estimates. Variable consideration is included in the estimate of transaction price only to the extent that a significant reversal would not be probable. We continuously monitor factors that may affect the quality of our estimates, and material changes in estimates are disclosed accordingly.

We exclude all taxes assessed by governmental authorities from our measurement of transaction prices that are both

(i) imposed on and concurrent with a specific revenue-producing transaction and (ii) collected from customers. Accordingly, such tax amounts are not included as a component of revenue or cost of sales.

We generally provide limited warranties for work performed under our engineering contracts. The warranty periods typically extend for a limited duration following substantial completion of our work.

#### **Emerging Growth Company Accounting Election**

Section 102(b)(1) of the JOBS Act exempts EGCs from being required to comply with new or revised financial accounting standards until private companies are required to comply with the new or revised financial accounting standards. The JOBS Act provides that a company can elect not to take advantage of the extended transition period and comply with the requirements that apply to non-EGCs, and any such election to not take advantage of the extended transition period is irrevocable. We expect to be an EGC at least through the end of 2024 and will have the benefit of the extended transition period. We intend to take advantage of the benefits of this extended transition period.

#### **Recent Accounting Pronouncements**

Refer to Note 3 in the consolidated financial statements for a summary of recently adopted and recently issued accounting standards and their related effects or anticipated effects on our consolidated results of operations and financial condition.

#### **Item 7A. Quantitative and Qualitative Disclosures About Market Risk**

None

#### **Item 8. Financial Statements and Supplementary Data**

Our Consolidated Financial Statements required by this Item are set forth in Item 15 of this Annual Report on Form 10-K.

#### **Item 9. Changes in and Disagreements with Accountants on Accounting and Financial Disclosures**

None

#### **Item 9A. Controls and Procedures**

##### *Evaluation of Disclosure Controls and Procedures*

Our management conducted an evaluation, under the supervision and with the participation of our Chief Executive Officer (“CEO”) and Chief Financial Officer (“CFO”), of the effectiveness of the design and operation of our disclosure controls and procedures, as defined in Rules 13a-15(e) and 15d-15(e) under the Exchange Act. Based upon that evaluation, our CEO and CFO concluded that, as of December 31, 2023, our disclosure controls and procedures were effective to provide reasonable assurance that the information required to be disclosed by the Company in the reports that it files or submits under the Exchange Act is recorded, processed, summarized and reported within the time periods specified in SEC rules and forms and that such information is accumulated and communicated to the officers who certify our financial reports and to the members of the Company’s senior management and board of directors as appropriate to allow timely decisions regarding required disclosure.

##### *Management’s Report on Internal Control over Financial Reporting*

Our management is responsible for establishing and maintaining adequate internal control over financial reporting, as such term is defined in the Exchange Act. Internal control over financial reporting is designed to provide reasonable assurance regarding the reliability of financial reporting and the preparation of financial statements prepared for external purposes in accordance with generally accepted accounting principles. Because of its inherent limitations, internal control over financial reporting may not prevent or detect misstatements.

Under the supervision and with the participation of our CEO and CFO, our management conducted an evaluation of the effectiveness of our internal control over financial reporting based upon the framework in “Internal Control - Integrated Framework (2013)” issued by the Committee of Sponsoring Organizations of the Treadway Commission. Based on that evaluation, management concluded that our internal control over financial reporting was effective as of December 31, 2023.



In addition, because we are an “emerging growth company” as defined under the terms of the JOBS Act of 2012, our independent registered public accounting firm is not required to issue an attestation report on our internal control over financial reporting.

*Changes in Internal Controls over Financial Reporting*

There have been no changes in our internal control over financial reporting identified in connection with the evaluation required by paragraph (d) of Rule 13a-15 or 15d-15 under the Exchange Act that occurred during the period covered by this annual report on Form 10-K that have materially affected, or are reasonably likely to materially affect, our internal control over financial reporting.

*Limitations of the Effectiveness of Control*

A control system, no matter how well conceived and operated, can provide only reasonable, not absolute, assurance that the objectives of the control system are met. Because of the inherent limitations of any control system, no evaluation of controls can provide absolute assurance that all control issues, if any, within a company have been detected.

**Item 9B. Other Information**

**Rule 10b5-1 Trading Plans**

During the three months ended December 31, 2023, one former officer of the Company, Julie Adelman, adopted a 10b5-1 plan on November 21, 2023, while one current officer of the Company, Karin Feldman, terminated a 10b5-1 plan on December 31, 2023.

**Item 9C. Disclosure Regarding Foreign Jurisdictions That Prevent Inspections**

None

## Part III

### Item 10. Directors, Executive Officers and Corporate Governance

The information required by this item is incorporated by reference to the Company's Proxy Statement for the 2024 Annual Meeting of Stockholders, except that the information regarding our executive officers required by Item 401 of Regulation S-K is set forth herein at Part I, Item 1 of this Form 10-K under the heading "Information about our Executive Officers."

#### *Code of Business Conduct*

We have a code of business conduct that applies to all of our directors, officers and employees, including our principal executive officer, principal financial officer and principal accounting officer. A copy of the code of conduct is available on our website at [www.nuscalepower.com](http://www.nuscalepower.com). The code of business conduct is a "code of ethics," as defined in Item 406(b) of Regulation S-K. Our Internet website address is provided as an inactive textual reference only. We will make any legally required disclosures regarding amendments to, or waivers of, provisions of its code of ethics on our website. Information contained on or accessible through our website is not a part of this annual report on Form 10-K.

### Item 11. Executive Compensation

The information required by this item is incorporated by reference to the Company's Proxy Statement for the 2024 Annual Meeting of Stockholders.

### Item 12. Security Ownership of Certain Beneficial Owner and Management and Related Stockholder Matters

The information required by this item is incorporated by reference to the Company's Proxy Statement for the 2024 Annual Meeting of Stockholders.

### Item 13. Certain Relationships and Related Transactions

The information required by this item is incorporated by reference to the Company's Proxy Statement for the 2024 Annual Meeting of Stockholders.

### Item 14. Principal Accounting Fees and Services

The information required by this item is incorporated by reference to the Company's Proxy Statement for the 2024 Annual Meeting of Stockholders.

**Part IV**

**Item 15. Exhibits and Financial Statement Schedules**

(a)(1) Financial Statements: The financial statements filed as part of this report are listed on the index to financial statements on page F-1.

(a)(2) Financial Statement Schedules: All schedules have been omitted because they are not required, not applicable, not present in amounts sufficient to require submission of the schedule, or the required information is otherwise included.

(a)(3) Exhibits: The exhibits listed on the Exhibit Index are included or incorporated by reference in this report.

**(a) Exhibits.**

Exhibit Number	Description
2.1†	Agreement and Plan of Merger, dated as of December 13, 2021, by and among Sprig Valley, Merger Sub and NuScale LLC (incorporated by reference to Annex A to the Proxy Statement/Prospectus filed with the SEC on April 8, 2022)
2.2	Amendment to Agreement and Plan of Merger, dated as of December 28, 2021, by and among Spring Valley, Merger Sub and NuScale LLC (incorporated by reference to Annex A-I to the Proxy Statement/ Prospectus filed with the SEC on April 8, 2022)
2.3	Second Amendment to Agreement and Plan of Merger, dated as of April 14, 2022, by and among Spring Valley, Merger Sub and NuScale LLC (incorporated by reference to Exhibit 2.1 to Spring Valley's Current Report on Form 8-K, filed with the SEC on April 15, 2022)
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); Certificate of Amendment to Certificate of Incorporation
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)
4.3	Description of Registrant's Securities
10.1	Form of NuScale Corp Indemnification Agreement (incorporated by reference to Exhibit 10.1 to the Registration Statement on Form S-4 filed on February 11, 2022)
10.2+	2022 Long-Term Incentive Plan, as amended, and forms of equity agreements thereunder (incorporated by reference to Annex E to the Proxy Statement/ Prospectus filed on April 8, 2022)
10.3	Sponsor Letter Agreement, dated as of November 23, 2020, by and among Spring Valley Acquisition Sponsor, LLC, Spring Valley and certain other parties thereto (incorporated by reference to Exhibit 10.5 to the Registrant's Current Report on Form 8-K filed by the Registrant on November 30, 2020 and included as Annex H to the Proxy Statement/ Prospectus)
10.4	Sponsor Support Agreement, dated as of December 13, 2021, by and among Sponsor Sub, Spring Valley and NuScale LLC (incorporated by reference to Exhibit 10.1 to the Current Report on Form 8-K filed on December 14, 2021)
10.5	Director Support Agreement, dated as of December 13, 2021, by and among Debora Frodl, Richard Thompson, Patrick Wood, III, Spring Valley and NuScale LLC (incorporated by reference to Exhibit 10.2 to the Current Report on Form 8-K filed on December 14, 2021)
10.6	Sponsor Letter Agreement, dated as of December 13, 2021, by and among Sponsor Sub, Spring Valley and NuScale LLC (incorporated by reference to Exhibit 10.4 to the Current Report on Form 8-K filed on December 14, 2021)

10.7	Form of PIPE Subscription Agreement (included as Annex F to the Proxy Statement/Prospectus filed on April 8, 2022)
10.8	Form of Amendment to PIPE Subscription Agreement (incorporated by reference to Exhibit 10.1 to the Form 8-K filed on April 15, 2022)
10.9+	Fourth Amended and Restated 2011 Equity Incentive Plan of NuScale Power, LLC; Form of Option Agreement (incorporated by reference to Exhibit 10.9 to the Current Report on Form 8-K filed on May 5, 2022)
10.10	Amended and Restated Registration Rights Agreement dated May 2, 2022, by and among NuScale Power Corporation, Spring Valley Acquisition Sponsor, LLC, SV Acquisition Sponsor Sub, LLC, and certain members of NuScale Power, LLC and shareholders of NuScale Power Corporation (incorporated by reference to Exhibit 10.10 to the Current Report on Form 8-K filed on May 5, 2022)
10.11	Tax Receivable Agreement dated May 2, 2022, by and among NuScale Power Corporation, NuScale Power, LLC, and certain members of NuScale Power, LLC (incorporated by reference to Exhibit 10.11 to the Current Report on Form 8-K filed on May 5, 2022)
10.12	Sixth Amended and Restated Limited Liability Company Agreement dated May 2, 2022, by and among NuScale Power Corporation, NuScale Power, LLC and the members of NuScale Power, LLC (incorporated by reference to Exhibit 10.12 to the Current Report on Form 8-K filed on May 5, 2022)
10.13+	Employment Agreement between John Hopkins and NuScale Power, LLC dated November 1, 2021 (incorporated by reference to Exhibit 10.10 to the Registration Statement on Form S-4, filed on February 11, 2022)
10.14+	Amendment No. 1 to Employment Agreement with John Hopkins effective May 2, 2022 (incorporated by reference to Exhibit 10.14 to the Current Report on Form 8-K filed on May 5, 2022)
10.15	Amended and Restated Master Services Agreement, dated September 2, 2020, between NuScale Power, LLC and Fluor Enterprises, Inc. as amended by the Amendment to Amended and Restated Master Services Agreement, dated September 21, 2020 (portions of this exhibit have been redacted)
10.16†	Assistance Agreement with the U.S. Department of Energy dated January 7, 2022 (portions of the agreement have been redacted) (incorporated by reference to Exhibit 10.14 to the Registration Statement on Form S-4 filed on March 14, 2022)
10.17+	Form of Agreement to Terminate Employment Agreement, including Executive Change in Control Plan and Executive Severance Policy
10.18+	Executive Severance Policy (incorporated by reference to Exhibit 10.19 to the Current Report on Form 8-K filed on May 5, 2022)
10.19	Exclusivity Agreement among NuScale Power, LLC, NuScale Holdings Corp., and Fluor Enterprises, Inc. dated September 30, 2011, as amended by First Amendment to Exclusivity Agreement dated July 31, 2019 and Second Amendment to the Exclusivity Agreement dated March 26, 2021 (portions of the agreement have been redacted) (incorporated by reference to Exhibit 10.21 to the Current Report on Form 8-K filed on May 5, 2022)
10.20	Development Cost Reimbursement Agreement between NuScale Power, LLC and Utah Associated Municipal Power Systems dated December 31, 2020, as amended by Amendment No. 1 dated April 30, 2021 and Amendment No. 2 dated May 31, 2021 (portions of the agreement have been redacted) (incorporated by reference to Exhibit 10.22 to the Current Report on Form 8-K filed on May 5, 2022)
10.21+	Letter Agreement among NuScale Power, LLC, Fluor Enterprises, Inc., Japan NuScale Innovation, LLC, and Japan Bank for International Cooperation dated April 4, 2022 (incorporated by reference to Exhibit 10.23 to the Current Report on Form 8-K filed on May 5, 2022)
10.22+	Executive Change in Control Plan
10.23	Amendment No. 3 to Development Cost Reimbursement Agreement, dated February 28, 2023, between NuScale LLC and CFPP LLC (incorporated by reference to Exhibit 10.25 to the annual report on Form 10-K filed March 16, 2023)
10.24	Long Lead Material Reimbursement Agreement, dated February 28, 2023, between NuScale LLC and CFPP LLC (portions of this exhibit have been redacted) (incorporated by reference to Exhibit 10.26 to the annual report on Form 10-K filed March 16, 2023)

10.25	Sales Agreement, dated August 9, 2023, between NuScale Power Corporation, Cowen & Company, LLC, B. Riley Securities, Inc. and Canaccord Genuity LLC (incorporated by reference to Exhibit 1.1 to Form 8-K filed on August 10, 2023)
10.26	Master Services Agreement, dated April 29, 2019, between NuScale Power, LLC and Doosan Heavy Industries & Construction Co., Ltd. (portions of this exhibit have been redacted)
10.27	Confidential Settlement and Release Agreement dated November 7, 2023, between NuScale Power, LLC and CFPP LLC (portions of this exhibit have been redacted)
10.28	Master Services Agreement, dated January 25, 2021, between NuScale Power, LLC and Fluor Enterprises, Inc.
10.29	Amended and Restated Master Services Agreement, dated September 2, 2020, between NuScale Power, Inc. and Fluor Enterprises, Inc.
21.1	Subsidiaries of the Registrant
23.1	Consent of Ernst & Young LLP independent registered accounting firm
31.1	Certification of Chief Executive Officer pursuant to Section 302 of the Sarbanes-Oxley Act of 2002
31.2	Certification of Chief Financial Officer pursuant to Section 302 of the Sarbanes-Oxley Act of 2002
32.1	Certification of Chief Executive Officer pursuant to Section 906 of the Sarbanes-Oxley Act of 2002
32.2	Certification of Chief Financial Officer pursuant to Section 906 of the Sarbanes-Oxley Act of 2002
97.1	NuScale Power Corporation Clawback Policy
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).

† Schedules and exhibits to this Exhibit omitted pursuant to Regulation S-K Item 601(b)(2). The Registrant agrees to furnish supplementally a copy of any omitted schedule or exhibit to the SEC upon request.

+ Indicates a management contract or compensatory plan.

#### Item 16. Form 10-K Summary

None

**SIGNATURES**

Pursuant to the requirements of Section 13 or 15(d) of the Securities Exchange Act of 1934, the registrant has duly caused this report to be signed on its behalf by the undersigned, thereunto duly authorized.

NuScale Power Corporation

Date  
March 15, 2024

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

Date  
March 15, 2024

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

Pursuant to the requirements of the Securities Exchange Act of 1934, this report has been signed below by the following persons on behalf of the registrant and in the capacities and on the dates indicated.

NAME	POSITION	DATE
<div>/s/ James T. Hackett</div> <div>James T. Hackett</div>	Chairman and Director	March 15, 2024
<div>/s/ John Hopkins</div> <div>John Hopkins</div>	Chief Executive Officer and Director <i>(Principal Executive Officer)</i>	March 15, 2024
<div>/s/R. Ramsey Hamady</div> <div>R. Ramsey Hamady</div>	Chief Financial Officer <i>(Principal Financial Officer and Principal Accounting Officer)</i>	March 15, 2024
<div>/s/Alan L. Boeckmann</div> <div>Alan L. Boeckmann</div>	Director	March 15, 2024
<div>/s/ Alvin C. Collins, III</div> <div>Alvin C. Collins, III</div>	Director	March 15, 2024
<div>/s/ Kent Kresa</div> <div>Kent Kresa</div>	Director	March 15, 2024
<div>/s/ Christopher Sorrells</div> <div>Christopher Sorrells</div>	Director	March 15, 2024
<div>/s/ Jim Breuer</div> <div>Jim Breuer</div>	Director	March 15, 2024
<div>/s/ Kimberly O. Warnica</div> <div>Kimberly O. Warnica</div>	Director	March 15, 2024
<div>/s/ Bum Jin Chung</div> <div>Bum Jin Chung</div>	Director	March 15, 2024
<div>/s/ Shinji Fujino</div> <div>Shinji Fujino</div>	Director	March 15, 2024

**Audited Financial Statements of NuScale Power Corporation****Page(s)**

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## Report of Independent Registered Public Accounting Firm

To the Stockholders and the Board of Directors of NuScale Power Corporation:

### Opinion on the Financial Statements

We have audited the accompanying consolidated balance sheets of NuScale Power Corporation (the Company) as of December 31, 2023 and 2022, the related consolidated statements of operations, changes in stockholders' equity and cash flows for each of the three years in the period ended December 31, 2023, and the related notes (collectively referred to as the "consolidated financial statements"). In our opinion, the consolidated financial statements present fairly, in all material respects, the financial position of the Company at December 31, 2023 and 2022, and the results of its operations and its cash flows for each of the three years in the period ended December 31, 2023, in conformity with U.S. generally accepted accounting principles.

### Basis for Opinion

These financial statements are the responsibility of the Company's management. Our responsibility is to express an opinion on the Company's financial statements based on our audits. We are a public accounting firm registered with the Public Company Accounting Oversight Board (United States) (PCAOB) and are required to be independent with respect to the Company in accordance with the U.S. federal securities laws and the applicable rules and regulations of the Securities and Exchange Commission and the PCAOB.

We conducted our audits in accordance with the standards of the PCAOB. Those standards require that we plan and perform the audit to obtain reasonable assurance about whether the financial statements are free of material misstatement, whether due to error or fraud. The Company is not required to have, nor were we engaged to perform, an audit of its internal control over financial reporting. As part of our audits we are required to obtain an understanding of internal control over financial reporting but not for the purpose of expressing an opinion on the effectiveness of the Company's internal control over financial reporting. Accordingly, we express no such opinion.

Our audits included performing procedures to assess the risks of material misstatement of the financial statements, whether due to error or fraud, and performing procedures that respond to those risks. Such procedures included examining, on a test basis, evidence regarding the amounts and disclosures in the financial statements. Our audits also included evaluating the accounting principles used and significant estimates made by management, as well as evaluating the overall presentation of the financial statements. We believe that our audits provide a reasonable basis for our opinion.

/s/ Ernst & Young LLP

We have served as the Company's auditor since 2018.

Portland, Oregon  
March 15, 2024

NuScale Power Corporation

Consolidated Balance Sheet

(in thousands, except share and per share amounts)

	December 31, 2023	December 31, 2022
<b>ASSETS</b>		
Current assets		
Cash and cash equivalents	\$ 120,265	\$ 217,685
Short-term investments	—	50,000
Restricted cash	5,100	—
Prepaid expenses	19,054	5,531
Accounts and other receivables	10,127	11,199
Total current assets	154,546	284,415
Property, plant and equipment, net	4,116	4,770
In-process research and development	16,900	16,900
Intangible assets, net	882	1,059
Goodwill	8,255	8,255
Long-lead material work in process	36,361	—
Restricted cash	—	26,532
Other assets	3,798	6,704
<b>Total assets</b>	<b>\$ 224,858</b>	<b>\$ 348,635</b>
<b>LIABILITIES AND EQUITY</b>		
Current liabilities		
Accounts payable and accrued expenses	\$ 44,925	\$ 27,951
Accrued compensation	8,546	9,038
Long-lead material liability	32,323	—
Other accrued liabilities	1,664	1,568
Total current liabilities	87,458	38,557
Warrant liabilities	5,722	29,349
Deferred revenue	898	856
Noncurrent liabilities	1,442	2,786
<b>Total liabilities</b>	<b>95,520</b>	<b>71,548</b>
<b>Stockholders' Equity</b>		
Class A common stock, par value \$0.0001 per share, 332,000,000 shares authorized, 76,895,166 and 69,353,019 shares issued and outstanding as of December 31, 2023 and 2022, respectively	8	7
Class B common stock, par value \$0.0001 per share, 179,000,000 shares authorized, 154,477,032 and 157,090,820 shares issued and outstanding as of December 31, 2023 and 2022, respectively	15	16
Additional paid-in capital	333,888	296,748
Accumulated deficit	(240,454)	(182,092)
<b>Total Stockholders' Equity Excluding Noncontrolling Interests</b>	<b>93,457</b>	<b>114,679</b>
Noncontrolling interests	35,881	162,408
<b>Total Stockholders' Equity</b>	<b>\$ 129,338</b>	<b>\$ 277,087</b>
<b>Total Liabilities and Stockholders' Equity</b>	<b>\$ 224,858</b>	<b>\$ 348,635</b>

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

**NuScale Power Corporation**  
**Consolidated Statements of Operations**

<i>(in thousands, except share and per share amounts)</i>	Year Ended December 31,		
	2023	2022	2021
Revenue	\$ 22,810	\$ 11,804	\$ 2,862
Cost of sales	(18,961)	(7,317)	(1,770)
<b>Gross margin</b>	<b>3,849</b>	<b>4,487</b>	<b>1,092</b>
Research and development expenses	156,050	127,662	94,388
General and administrative expenses	65,404	55,307	38,725
Other expenses	57,960	51,513	42,279
<b>Loss from operations</b>	<b>(275,565)</b>	<b>(229,995)</b>	<b>(174,300)</b>
Sponsored cost share	61,031	72,514	73,522
Change in fair value of warrant liabilities	23,627	12,148	—
Interest income (expense)	10,792	3,760	(1,715)
<b>Loss before income taxes</b>	<b>(180,115)</b>	<b>(141,573)</b>	<b>(102,493)</b>
Provision (benefit) for income taxes	—	—	—
<b>Net loss</b>	<b>(180,115)</b>	<b>(141,573)</b>	<b>(102,493)</b>
Net loss attributable to legacy NuScale LLC holders prior to Transaction	—	(31,155)	—
Net loss attributable to noncontrolling interests	(121,753)	(84,504)	—
<b>Net Loss Attributable to Class A Common Stockholders</b>	<b>(58,362)</b>	<b>(25,914)</b>	<b>(102,493)</b>
<b>Loss Per Share of Class A Common Stock:</b>			
Basic and Diluted	\$ (0.80)	\$ (0.51)	\$ —
<b>Weighted-Average Shares of Class A Common Stock Outstanding:</b>			
Basic and Diluted	73,386,018	50,763,844	—

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

NuScale Power Corporation

Consolidated Statements of Changes in Stockholders' Equity

(in thousands)	Members' Equity							
	Mezzanine Equity		Convertible Preferred Units		Common Units		Accumulated Deficit	Total Member's Equity
	Units	Amount	Units	Amount	Units	Amount		
<b>Balances at December 31, 2020</b>	<b>6,000</b>	<b>\$ 2,140</b>	<b>542,729</b>	<b>\$ 629,089</b>	<b>5,492</b>	<b>\$ 20,899</b>	<b>\$ (679,127)</b>	<b>\$ (29,139)</b>
Sale of convertible preferred units	—	—	90,500	190,540	—	—	—	190,540
Issuance of convertible preferred units	—	—	32	65	—	—	—	65
Exercise of common unit options	—	—	—	—	3,483	748	—	748
Repurchase of common units	—	—	—	—	(15)	(17)	—	(17)
Issuance of treasury units	—	—	—	—	114	113	—	113
Equity-based compensation expense	—	—	—	—	—	6,441	—	6,441
Net loss	—	—	—	—	—	—	(102,493)	(102,493)
<b>Balances at December 31, 2021</b>	<b>6,000</b>	<b>\$ 2,140</b>	<b>633,261</b>	<b>\$ 819,694</b>	<b>9,074</b>	<b>\$ 28,184</b>	<b>\$ (781,620)</b>	<b>\$ 66,258</b>

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

NuScale Power Corporation

Consolidated Statements of Changes in Stockholders' Equity

(in thousands)	Common Stock													
	Mezzanine Equity		Convertible Preferred Units		Common Units		Class A		Class B		Additional Paid-in Capital	Accumulated Deficit	Noncontrolling Interests	Total Stockholders' Equity
	Units	Amount	Units	Amount	Units	Amount	Shares	Amount	Shares	Amount				
Balances at December 31, 2021	6,000	\$ 2,140	633,261	\$ 819,694	9,074	\$ 28,184	—	\$ —	—	\$ —	\$ —	\$ (781,620)	\$ —	\$ 66,258
Sale of convertible preferred units	—	—	—	—	—	—	—	—	—	—	—	—	—	—
Issuance of convertible preferred units	—	—	—	—	—	—	—	—	—	—	—	—	—	—
Exercise of common unit options	—	—	—	—	3,764	847	—	—	—	—	—	—	—	847
Repurchase of common units	—	—	—	—	(358)	(566)	—	—	—	—	—	—	—	(566)
Issuance of treasury units	—	—	—	—	12	20	—	—	—	—	—	—	—	20
Conversion of equity award to liability award	—	—	—	—	—	(50)	—	—	—	—	—	—	—	(50)
Equity-based compensation expense	—	—	—	—	—	1,359	—	—	—	—	7,972	—	—	9,331
Reverse recapitalization, net	(6,000)	(2,140)	(633,261)	(819,694)	(12,492)	(29,794)	41,971	4	178,397	18	220,606	656,597	280,113	307,850
Exercise of common share options and warrants	—	—	—	—	—	—	4,432	1	—	—	34,969	—	—	34,970
Issuance of earn-out shares upon triggering event	—	—	—	—	—	—	1,644	—	—	—	—	—	—	—
Conversion of combined interest into Class A shares	—	—	—	—	—	—	21,306	2	(21,306)	(2)	—	—	—	—
Rebalancing of ownership percentage for conversion of combined interest into Class A shares	—	—	—	—	—	—	—	—	—	—	33,201	—	(33,201)	—
Net loss attributable to legacy NuScale prior to Transaction	—	—	—	—	—	—	—	—	—	—	—	(31,155)	—	(31,155)
Net loss after the Transaction	—	—	—	—	—	—	—	—	—	—	—	(25,914)	(84,504)	(110,418)
Balances at December 31, 2022	—	\$ —	—	\$ —	—	\$ —	69,353	\$ 7	157,091	\$ 16	\$ 296,748	\$ (182,092)	\$ 162,408	\$ 277,087

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

NuScale Power Corporation

Consolidated Statements of Changes in Stockholders' Equity

(in thousands)	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	—	—	—	—	16,239	—	—	16,239	
Exercise of common share options and warrants and vested RSUs	3,191	—	—	—	6,291	—	—	6,291	
Issuance of Class A common stock	1,737	—	—	—	9,836	—	—	9,836	
Conversion of combined interests into Class A common stock	2,614	1	(2,614)	(1)	—	—	—	—	
Rebalancing of ownership percentage for conversion of combined interest into Class A shares	—	—	—	—	4,774	—	(4,774)	—	
Net loss	—	—	—	—	—	(58,362)	(121,753)	(180,115)	
Balances at December 31, 2023	76,895	\$ 8	154,477	\$ 15	\$ 333,888	\$ (240,454)	\$ 35,881	\$ 129,338	

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

NuScale Power Corporation

Consolidated Statements of Cash Flows

(in thousands)	Year Ended December 31,		
	2023	2022	2021
<b>OPERATING CASH FLOW</b>			
Net loss	\$ (180,115)	\$ (141,573)	\$ (102,493)
Adjustments to reconcile net loss to operating cash flow:			
Depreciation	2,380	2,521	2,018
Amortization of intangibles	177	177	177
Equity-based compensation expense	16,239	9,331	6,441
Accrued interest on convertible note payable	—	—	127
Change in fair value of warrant liabilities	(23,627)	(12,148)	—
Impairment of intangible asset	797	—	—
Net noncash change in right of use assets and lease liabilities	(2,360)	2,385	1,501
Changes in assets and liabilities:			
Prepaid expenses and other assets	(10,043)	(2,243)	(1,540)
Accounts receivable	1,072	(6,366)	(2,043)
Long-lead material work in process	(36,361)	—	—
Accounts payable and accrued expenses	18,246	2,987	5,886
Long-lead material liability	32,323	—	—
Lease liability	(1,701)	(1,504)	(1,650)
Deferred DOE cost share	—	(104)	(13,254)
Deferred revenue	42	(559)	1,148
Accrued compensation	(323)	(1,513)	4,520
<i>Net cash used in operating activities</i>	<u>(183,254)</u>	<u>(148,609)</u>	<u>(99,162)</u>
<b>INVESTING CASH FLOW</b>			
Sale (purchase) of short-term investments	50,000	(50,000)	—
Purchases of property, plant and equipment	(1,725)	(2,332)	(1,952)
<i>Net cash provided by (used in) investing activities</i>	<u>48,275</u>	<u>(52,332)</u>	<u>(1,952)</u>
<b>FINANCING CASH FLOW</b>			
Proceeds from the issuance of common stock, net of issuance fees	9,836	—	—
Proceeds from exercise of warrants and common share options	6,291	28,702	—
Proceeds from Transaction, net	—	341,462	—
Payments of Transaction costs	—	(2,401)	—
Repayment of debt	—	—	(20,000)
Proceeds from short-term borrowings	—	—	27,200
Repayment of short-term borrowings	—	—	(27,200)
Proceeds from sale of convertible preferred units	—	—	192,500
Proceeds from exercise of common unit options	—	847	748
Repurchase of common units	—	(566)	(17)
Issuance of treasury units	—	20	113
<i>Net cash provided by financing activities</i>	<u>16,127</u>	<u>368,064</u>	<u>173,344</u>
<i>Net change in cash, cash equivalents and restricted cash</i>	<u>(118,852)</u>	<u>167,123</u>	<u>72,230</u>
Cash, cash equivalents and restricted cash:			
Beginning of period	244,217	77,094	4,864
End of period	<u>\$ 125,365</u>	<u>\$ 244,217</u>	<u>\$ 77,094</u>
<b>Summary of noncash investing and financing activities:</b>			
Assumption of Transaction warrant liabilities	\$ —	\$ 47,532	\$ —
Debt converted to equity	—	14,181	—
Warrants converted into equity	—	6,268	—
Conversion of equity options to liability award	—	50	—
Equity issuance fees	—	—	1,960
Conversion of accounts payable to convertible preferred units	—	—	65
<b>Supplemental disclosures of cash flow information:</b>			
Cash paid for interest	\$ —	\$ —	\$ 1,478

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

**NuScale Power Corporation**  
**Notes to the Consolidated Financial Statements**  
*(in thousands, except shares and per share amounts)*

## 1. The Company

### *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 Company also uses the test facility at OSU through a technology transfer agreement. 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 as of and for the years ended December 31, 2023, 2022 and 2021, with only the long-lead material work in process being manufactured in South Korea during the 2023 fiscal year.

The Company’s activities are subject to significant risks and uncertainties, including failing to secure funding to sustain operations until our SDA applications are approved by the NRC, we reach commercialization and secure customers.

### *U.S. Department of Energy Funding*

Beginning in 2014, the U.S. DOE has provided critical funding to NuScale through a series of cooperative agreements which support ongoing commercialization activities. The agreements, which were active during 2023, 2022 and 2021 are discussed below.

#### *U.S. Department of Energy NuScale SMR FOAK Nuclear Demonstration Readiness Project Completion (Award 8928)*

In February 2020, NuScale LLC was awarded up to \$350,000 under “SMR FOAK Nuclear Demonstration Readiness Project Completion” (“Award 8928”). This program is expected to complete all remaining licensing activities, first-of-a-kind engineering, supply chain development, testing and other required activities to have the NuScale SMR ready to enable timely client project deployment. The award consisted of NuScale cost share of \$350,000 (50%) and government cost share of \$350,000 (50%). Subsequently the award has been amended and DOE obligated \$262,656, of which NuScale has collected a total of \$260,709 through December 31, 2023 with no future obligations guaranteed.

#### *U.S. Department of Energy Carbon Free Power Project Award (Award 8369)*

In April 2015, NuScale LLC was awarded an Assistance Agreement, “Site Permitting and Licensing of the NuScale Small Modular Reactor”. Utah Associated Municipal Power Systems was identified as a sub-recipient under the Carbon Free



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Power Project (“CFPP”) award. UAMPS was considering developing, constructing and owning a 462 MWe (gross) nuclear powered energy center using NuScale’s SMR technology. The CFPP award consisted of DOE cost share of \$16,617 (50%) and NuScale and UAMPS cost share of \$16,617 (50%) to facilitate site permitting and related licensing activities. In January 2019 the DOE renewed the award extending the period of performance through December 2023 and increasing the total amount of the award to \$126,694. The cost sharing percentages remained at DOE cost share of 50% and NuScale and UAMPS cost share of 50% of the total award. This award was later amended to consist of DOE cost share of \$8,250 (50%) and NuScale and UAMPS cost share of \$8,250 (50%). Cumulative cash received through December 31, 2021 was \$7,521, with the remaining \$729 being paid by the DOE to a third party, in accordance with the Award, for services provided. The period of performance under this award ended October 31, 2021 due to UAMPS applying as prime recipient for Award 8935. NuScale has no cost share under Award 8935.

*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 \$120,265 in cash and cash equivalents and \$5,100 in restricted cash as of December 31, 2023, compared to \$217,685 and \$26,532, respectively as of December 31, 2022 and no debt as of December 31, 2023 or 2022. Since NuScale’s inception, we have incurred significant operating losses, have had negative operating cash flow and we have an accumulated deficit of \$240,454 as of December 31, 2023. For the year ended December 31, 2023, we used \$183,254 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 year ended December 31, 2023 and on our forecasted cash flow from operations during 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, during the next twelve months. 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. Merger Transaction**

*Merger with Spring Valley*

In December 2021, NuScale LLC entered into an Agreement and Plan of Merger (the “Merger Agreement”) with Spring Valley Acquisition Corp. (“Spring Valley”) and Spring Valley Merger Sub, LLC (“Merger Sub”), a wholly owned subsidiary of Spring Valley. Pursuant to the Merger Agreement, Merger Sub merged with and into NuScale LLC (the “Merger”), with NuScale LLC surviving the Merger (the “Surviving Company”), Spring Valley being renamed NuScale Corp, and NuScale LLC continuing to be held as a wholly controlled subsidiary of NuScale Power Corporation in an “Up-C” structure. On May 2, 2022, the Merger and other transactions contemplated by the Merger Agreement (collectively the “Transaction”) was completed.

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The Transaction is shown as a reverse recapitalization under GAAP. Spring Valley is the acquired company, with NuScale LLC treated as the acquirer. This determination reflects Legacy NuScale Equityholders holding a majority of the voting power of NuScale Corp, NuScale LLC's pre-merger operations being the majority post-merger operations of NuScale Corp and NuScale LLC's management team retaining similar roles at NuScale Corp. Accordingly, although NuScale Corp (f/k/a Spring Valley) is the parent company, GAAP dictates that the financial statements of NuScale Corp represent a continuation of NuScale LLC's operations, with the Transaction being treated as though NuScale LLC issued ownership interests for Spring Valley, accompanied by a recapitalization. The net assets of NuScale LLC are stated at historical cost, with no incremental goodwill or other intangible assets recorded for the effects of the Transaction.

In connection with the Transaction:

- Each Convertible Preferred Unit of NuScale LLC was converted into common units using an exchange ratio, and each NuScale LLC common unit holder received a certain number of NuScale LLC Class B units and non-economic voting shares of NuScale Corp Class B common stock based on an exchange ratio. Holders of NuScale LLC Class B units have the right to exchange each Class B unit, together with the cancellation for no consideration of one share of NuScale Corp Class B common stock, par value \$0.0001, for one share of NuScale Corp Class A common stock, par value \$0.0001, or cash, subject to certain restrictions.
- Institutional and accredited investors purchased 23,700,002 shares of Class A common stock for an aggregate amount of \$235,000.

The consummation of the Transaction resulted in NuScale LLC receiving cash equal to \$341,500 and assuming Warrant liabilities valued at \$47,500.

*Tax Receivable Agreement*

Substantially all of the assets of the combined company are held by NuScale LLC, and NuScale Corp's only assets are its equity interest in NuScale LLC and prepaid assets. NuScale Corp entered into a Tax Receivable Agreement ("TRA") with NuScale LLC, each of the TRA Holders (as defined in the TRA), and Fluor, in its capacity as TRA Representative (as defined in the TRA). Pursuant to the TRA, NuScale Corp must pay 85% of the net cash tax savings from certain tax benefits, if any, that it realizes (or in certain cases is deemed to realize) as a result of any increases in tax basis and other tax benefits resulting from any exchange by the TRA holders of NuScale LLC Class B units and NuScale Corp Class B common stock for shares of Class A common stock or cash in the future.

NuScale Corp will benefit from the remaining 15% of cash tax savings, if any, realized as a result of such tax benefits. Cash tax savings will be computed by comparing NuScale Corp's actual income tax liability to the amount of such taxes that NuScale Corp would have been required to pay had there been no increase to the tax basis of its assets as a result of the Transaction or the exchanges and had NuScale Corp not entered into the TRA (calculated by making certain assumptions).

As of December 31, 2023, there have been 23,919,679 Class B units exchanged for shares of Class A common stock. Associated with these exchanged units we have calculated an implied TRA obligation of \$60,347 as of December 31, 2023. However, given NuScale Corp's current tax situation we conclude the liability is not probable, and thus no liability related to projected obligations under the TRA has been recorded.

**3. Summary of Significant Accounting Policies**

*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 consolidated financial statements. All assets and liabilities included in the consolidated balance sheet are that of NuScale LLC, other than the Warrants and certain prepaid assets. All intercompany transactions have been eliminated upon consolidation.

*Changes in Presentation*

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For the year ended December 31, 2022, sponsored cost share totaling \$177 that was previously included in Interest income (expense) has been reclassified to Sponsored cost share to conform to the current year presentation on the accompanying consolidated statements of operations. No such reclassifications were required for the other years.

For the year ended December 31, 2022, amounts totaling \$4,246 and \$3,504 were reclassified out of G&A expenses and into R&D expenses and Other expenses, respectively, while for the year ended December 31, 2021, amounts totaling \$1,252 and \$5,249, respectively, were reclassified out of G&A expenses and into R&D expenses and Other expenses, to conform to the current year presentation.

*Use of Estimates*

The preparation of financial statements in conformity with GAAP requires management to make certain estimates, judgments and assumptions. NuScale believes that the estimates, judgments and assumptions made when accounting for items and matters such as, but not limited to, depreciation, amortization, in-process research and development (“IPR&D”), asset valuations, equity-based compensation and contingencies are reasonable, based on information available at the time they are made. These estimates, judgments and assumptions can affect the reported amounts of assets and liabilities as of the date of the financial statements, as well as amounts reported on the statements of operations during the periods presented. Actual results could differ from those estimates.

*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 consolidated balance sheet. Cash equivalents and short-term investments consist of certificates of deposit. These 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 December 31, 2023, while at December 31, 2022, cash in the amount of \$26,532 was restricted as collateral for the letter of credit associated with the DCRA. The DCRA spanned multiple years requiring the amount to be classified as a noncurrent asset in the prior year, while the Release Agreement will be finalized during the 2024 fiscal year resulting in the related restricted cash being classified as a current asset, both of which are identified as Restricted cash in the consolidated balance sheet. The restricted cash balance plus cash and cash equivalents on the consolidated balance sheet equals cash, cash equivalents and restricted cash, as reflected in the 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 December 31, 2023, the balance of \$15,000 is included in Prepaid expenses, on the accompanying consolidated balance sheet and will be amortized monthly on a straight-line basis through the period ended December 31, 2024.

*Accounts and Other Receivables*

Accounts and other receivables include reimbursement requests outstanding from cost share agreements with various entities, interest receivable and commercial accounts receivable associated with other federal projects. The reimbursement requests outstanding from DOE awards are recognized as eligible costs are incurred. Reimbursement under the awards are included in Sponsored cost share in the consolidated statements of operations.

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.

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*In-process Research and Development*

IPR&D represents incomplete research and development projects that had not reached technological feasibility as of their acquisition date in 2011. Due to the nature of IPR&D, the expected life is indefinite and it will be evaluated periodically for attainment of technological feasibility or impairment. Technological feasibility is established when an enterprise has completed all planning, designing, coding and testing activities that are necessary to establish that a product can be produced to meet its design specifications including functions, features and technical performance requirements. IPR&D was concluded to include both fundamental and defensive technologies comprised of OSU-licensed and NuScale-owned patented and unpatented technology and trade secrets. Such technologies are designed to work together in the operation of a nuclear power module.

IPR&D is amortized over its estimated useful life once technological feasibility is reached. As the Company has not yet completed all designing, coding and testing activities, management has determined that technological feasibility has not yet been reached. Management has not identified any indicators that would suggest any impairment of the IPR&D. If IPR&D is determined not to have technological feasibility or is abandoned, it will be impaired or written off at such time.

*Revenue Recognition*

In addition to advancing the commercialization of its SMR, the Company provides engineering services to customers.

The Company recognizes fixed price contract revenue with multiple performance obligations as each obligation is completed. The Company allocates the transaction price to each performance obligation using an estimate of the stand-alone selling price of each distinct service in the contract. Revenue recognized on contracts that has not been billed to customers is classified as a current asset under Accounts and other receivables on the consolidated balance sheet. Amounts billed to clients in excess of revenue recognized are classified as a current liability under Deferred revenue.

The Company recognizes time and material contract revenue as incurred, while our cost plus fixed-fee contract revenue is recognized over time, matching continuous transfer of control to the customer. The Company accounts for these contracts as a single performance obligation and recognizes revenue using the percentage-of-completion method, based primarily on contract cost incurred to date compared to total estimated contract cost. The percentage-of-completion method (an input method) is the most faithful depiction of the Company's performance because it directly measures the value of the services transferred to the customer. Changes to total estimated contract cost or losses, if any, are recognized in the period in which they are determined as assessed at the contract level. Pre-contract costs are expensed as incurred unless they are expected to be recovered from the client.

The Company excludes from its measurement of transaction prices all taxes assessed by governmental authorities that are both (i) imposed on and concurrent with a specific revenue-producing transaction and (ii) collected from customers. Accordingly, such tax amounts are not included as a component of revenue or cost of sales.

Customer payments on contracts are typically due within 30 days of billing, depending on the contract.

The Company generally provides limited warranties for work performed under its engineering contracts. The warranty periods typically extend for a limited duration following substantial completion of the Company's work on a project. Historically, warranty claims have not resulted in material costs incurred, and for the periods presented, no warranty liability has been recorded.

*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 December 31, 2023, these entities include DOE, United States Department of State and United States Trade and Development Agency (combined as "USG"), CFPP LLC and RoPower Nuclear S.A.

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Since 2014, the DOE has provided critical funding to the Company through a series of cooperative agreements that support ongoing commercialization activities. During the year ended December 31, 2023, 2022 and 2021, DOE cost share totaled \$29,320, \$72,337 and \$73,522.

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 year ended December 31, 2023 and 2022, USG cost share totaled \$23,828 and \$177, respectively, while there was no such cost share received during 2021.

Finally, we received subrecipient cost share from CFPP LLC under a contract between the DOE and UAMPS for R&D performed. Under this agreement we received cost share of \$7,883 for the year ended December 31, 2023, with no such subrecipient cost share earned prior to this year.

*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

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 prepaid expenses and deposits, accounts payable and accrued expenses approximates fair value due to their short maturities.

*Property, Plant and Equipment*

All additions, including betterments to existing facilities, are recorded at cost. Maintenance and repairs are charged to expense as incurred. When assets are retired or otherwise disposed of, the cost of the assets and the related accumulated depreciation is derecognized with any gain or loss recorded in the year of disposition.

Depreciation is based on the estimated useful lives of the assets using the straight-line method. Furniture and fixtures are depreciated over useful lives of seven years. Computer software is depreciated over useful lives of three to five years. Office and computer equipment is depreciated over useful lives of five years. Test equipment is depreciated over useful lives of five years. Leasehold improvements are depreciated over the shorter of their estimated useful life or the remaining term of the associated lease.

*Long-Lived Assets*

Long-lived assets including primarily property and equipment and acquired IPR&D are reviewed for impairment annually and when events or changes in circumstances indicate that the carrying amount of assets may not be recoverable. If this

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review indicates that the carrying amount will not be recoverable, as determined based on comparing the estimated undiscounted future cash flows to the carrying amount, impairment is measured by comparing the carrying amount to fair value. No impairment charges were incurred for the years ended December 31, 2023, 2022 and 2021.

*Goodwill*

Goodwill is the excess of the purchase price paid over the fair value of the net assets of a business acquired in a purchase business combination. Goodwill is not amortized but is reviewed for impairment annually or whenever events or changes in circumstances arise during the year that indicate the carrying amount of goodwill may not be recoverable. Impairment exists when the carrying amount of the reporting unit exceeds its fair value and an impairment loss is recognized.

*Leases*

The Company recognizes right-of-use assets and lease liabilities for leases with terms greater than 12 months. Leases are classified as either finance or operating leases. This classification dictates whether lease expense is recognized based on an effective interest method or on a straight-line basis over the term of the lease. As of December 31, 2023 and 2022, the Company has only operating leases.

The Company's right-of-use assets relate to office facilities, some of which include one or more options to renew, with renewal terms that can extend the lease term up to 4 years. The exercise of the lease renewal is at the Company's discretion. Renewal periods are included in the expected lease term if they are reasonably certain of being exercised by the Company. None of the Company's lease agreements contain material residual value guarantees or material restrictions or covenants.

Long-term leases (leases with initial terms greater than 12 months) are capitalized at the present value of the minimum lease payments not yet paid. The Company uses its incremental borrowing rate to determine the present value of the lease when the rate implicit in the lease is not readily determinable.

Short-term leases (leases with an initial term of 12 months or less or leases that are cancelable by the lessee and lessor without significant penalties) are not capitalized but are expensed on a straight-line basis over the lease term. The Company's short-term leases relate to office facilities or office equipment.

*Warrant Liability*

The Company accounts for the Warrants in accordance with the guidance contained in 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 consolidated statements of operations. The fair value of the Public and Private Placement Warrants has been estimated using the Public Warrants' quoted market price.

*Equity-Based Compensation*

Our long-term incentive plan provides for grants of nonqualified or incentive stock options, restricted stock award units ("RSU"s) and performance-based award units.

Equity-based compensation is measured using a fair value-based method for all equity-based awards. The cost of awarded equity instruments is recognized based on each instrument's grant-date fair value over the period during which the grantee is required to provide service in exchange for the award. The determination of fair value for nonqualified or incentive stock options requires significant judgment and the use of estimates, particularly with regard to Black-Scholes assumptions such as stock price, volatility and expected option lives to value equity-based compensation, while forfeitures are recognized as incurred. The grant date fair value of RSUs is based on the closing market price of our Class A common stock on the grant date as stated on the NYSE.

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The option valuation model used to calculate the Company's options uses the treasury yield curve rates for the risk-free interest rate for a period equal to the expected option life and the simplified method to calculate the expected option life (options qualified as 'plain vanilla' under the provisions of Staff Accounting Bulletin 107). Volatility is determined by reference to the actual volatility of several publicly traded companies that are similar to NuScale in its industry sector. The Company does not anticipate paying any cash dividends in the foreseeable future and therefore uses an expected dividend yield of zero in the option valuation model. Forfeitures are recognized as they occur. All equity-based payment awards are amortized on a straight-line basis over the requisite service periods of the awards.

Equity-based compensation is recorded as a general and administrative expense and other expense in the statements of operations.

*Segment Information*

The Company has determined that its Chief Executive Officer ("CEO"), Chief Operating Officer ("COO") and Chief Financial Officer ("CFO") are its chief operating decision makers. These individuals review financial information presented for purposes of assessing performance and making decisions on how to allocate resources at the overall company level. The Company has determined that it currently operates as a single segment, though it will periodically revisit the information used by its chief operating decision makers to allocate resources and to manage the operations as it nears commercialization and deployment of its NPMs.

*Research and Development*

R&D expenses represent costs incurred for designing and engineering products, including the costs of developing design tools. All research and development costs related to product development are expensed as incurred.

*Advertising*

Advertising costs are expensed as incurred and are recognized as a component of general and administrative expenses on the consolidated statement of operations. Advertising costs expensed were approximately \$14,617, \$7,340 and \$2,600 for the years ended December 31, 2023, 2022 and 2021, respectively.

*Income Taxes*

NuScale Corp accounts for income taxes using the asset and liability method. Under this method, deferred tax assets and liabilities are recognized for the estimated future tax consequences attributable to differences between the financial statement carrying amounts of existing assets and liabilities and their respective tax bases. In assessing the realizability of deferred tax assets, management considers whether it is more likely than not that the deferred tax assets will be realized. Deferred tax assets and liabilities are calculated by applying existing tax laws and the rates expected to apply to taxable income in the years in which those temporary differences are expected to be recovered or settled. The effect of a change in tax rates on deferred tax assets and liabilities is recognized in the year of the enacted rate change.

The Company accounts for uncertainty in income taxes using a recognition and measurement threshold for tax positions taken or expected to be taken in a tax return, which are subject to examination by federal and state taxing authorities. The tax benefit from an uncertain tax position is recognized when it is more likely than not that the position will be sustained upon examination by taxing authorities based on technical merits of the position. The amount of the tax benefit recognized is the largest amount of the benefit that has a greater than 50% likelihood of being realized upon ultimate settlement. The effective tax rate and the tax basis of assets and liabilities reflect management's estimates of the ultimate outcome of various tax uncertainties. Once identified, the Company will recognize penalties and interest related to uncertain tax positions within the provision (benefit) for income taxes line in the accompanying consolidated statements of operations.

NuScale LLC is a limited liability company treated as a partnership for U.S. federal income tax purposes that is not subject to U.S. federal income tax. As such, its net taxable income or loss and any related tax credits are allocated to its members.

*Recent Accounting Pronouncements*

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The Company considers the applicability and impact of all Accounting Standards Updates (“ASU”) issued by the Financial Accounting Standards Board (“FASB”).

In November 2023, the FASB issued ASU 2023-07, *Segment Reporting (Topic 280)*: Improvements to Reportable Segment Disclosures which expands annual and interim disclosure requirements for reportable segments, primarily through enhanced disclosures about significant segment expenses. ASU 2023-07 is effective for our annual periods beginning January 1, 2024, and for interim periods beginning January 1, 2025, with early adoption permitted. The adoption of this standard is not expected to have a material impact on the Company’s financial statements.

In December 2023, the FASB issued ASU 2023-09, *Income Taxes (Topic 740)*: Improvements to Income Tax Disclosures, to enhance the transparency and decision usefulness of income tax disclosures. ASU 2023-09 is effective for annual periods beginning after December 15, 2024 on a prospective basis and early adoption is permitted. The Company is currently evaluating the impact of the adoption of this standard.

#### 4. Equity 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 consolidated financial statements. The indirect economic interests are held by Legacy NuScale Equityholders in the form of NuScale LLC Class B units. The 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:

	As of and for the year ended December 31, 2023	As of and for the period from May 2, 2022 through December 31, 2022
<b><i>NuScale Corp Class A common stock</i></b>		
Beginning of period	69,353,019	41,971,380
Conversion of combined interests into Class A common stock	2,613,788	21,305,891
Issuance of Class A common stock	1,737,378	—
Vesting or exercise of equity awards	3,190,981	4,431,824
Vesting of earn out shares	—	1,643,924
End of period	<u>76,895,166</u>	<u>69,353,019</u>
<b><i>NuScale LLC Class B units (NCI)</i></b>		
Beginning of period	157,090,820	178,396,711
Conversion of combined interests into Class A common stock	<u>(2,613,788)</u>	<u>(21,305,891)</u>
End of period	<u>154,477,032</u>	<u>157,090,820</u>
<b><i>Total</i></b>		
Beginning of period	226,443,839	220,368,091
Issuance of Class A common stock	1,737,378	—
Vesting or exercise of equity awards	3,190,981	4,431,824
Vesting of earn out shares	—	1,643,924
End of period	<u>231,372,198</u>	<u>226,443,839</u>



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	As of and for the year ended December 31, 2023	As of and for the period from May 2, 2022 through December 31, 2022
<b>Ownership Percentage</b>		
<b><i>NuScale Corp Class A common stock</i></b>		
Beginning of period	30.6 %	19.0 %
End of period	33.2 %	30.6 %
<b><i>NuScale LLC Class B units (NCI)</i></b>		
Beginning of period	69.4 %	81.0 %
End of period	66.8 %	69.4 %

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.

*Members' Equity of NuScale LLC*

Prior to the Transaction, NuScale LLC issued equity consisting of common units and convertible preferred units ("CPU"s). Each common unit was entitled to one vote, while holders of CPUs had voting rights equivalent to the number of CPUs held multiplied by a common equivalent ratio, as defined, which was set at 100% at the time of the Company's recapitalization in 2011. The CPUs had a 10.0% cumulative preferred return per year compounded quarterly on the unreturned preferred capital, beginning on the date such CPU was issued. In addition, as discussed further in note 9, NuScale LLC had mezzanine equity.

As consideration for the reverse recapitalization, 178,396,711 shares of NuScale Corp's Class B common stock were issued. Simultaneously, all NuScale LLC units and CPUs outstanding were reclassified to common stock and additional paid-in capital at carrying value, including NuScale LLC units previously presented as mezzanine equity. In addition, the accumulated preferred return was nullified upon conversion.

*Loss Per Share*

Prior to the Transaction, the membership structure of NuScale LLC included units that had profit interests. The Company analyzed the calculation of net loss per unit for periods prior to the Transaction and determined that it resulted in values that would not be meaningful to the readers of these financial statements. Therefore, net loss per unit information has not been presented for periods prior to May 2, 2022.

Basic loss per share is based on the weighted-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, if any, 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

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A common stockholders for diluted loss per share is adjusted for the after-tax impact of changes to the fair value of warrant 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 period where 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.

	As of and for the year ended December 31, 2023	As of and for the period from May 2, 2022 through December 31, 2022
Net loss attributable to Class A common stockholders	\$ (58,362)	\$ (25,914)
Weighted-average shares for basic and diluted loss per share	73,386,018	50,763,844
Basic and Diluted loss per share of Class A common stock	\$ (0.80)	\$ (0.51)
<i>Anti-dilutive securities excluded from shares outstanding:</i>		
Class B common shares	154,477,032	157,090,820
Stock options	9,565,211	12,224,783
Warrants	18,458,701	18,458,703
Time-based RSUs	3,255,317	2,140,651
<b>Total</b>	<b>185,756,261</b>	<b>189,914,957</b>

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 year ended December 31, 2023, the Company issued and sold 1,737,378 shares of Class A common stock for the gross and net proceeds of \$10,356 and \$9,836, respectively, with no such sales for the same periods in the prior year. As of December 31, 2023, we have 18,262,622 shares of Class A common stock, at an aggregate sales price up to \$139,644, eligible for sale under the ATM Program.

Subsequent to December 31, 2023, the Company issued and sold 2,111,199 shares of Class A common stock for the gross and net proceeds of \$5,578 and \$5,438, respectively.

#### 5. Warrant Liabilities

As of December 31, 2023, the Company had 9,558,701 Public Warrants and 8,900,000 Private Placement Warrants outstanding, while at December 31, 2022, the Company had 9,558,703 Public Warrants and 8,900,000 Private Placement Warrants. For the period from May 2, 2022 through December 31, 2022, 1,941,297 Public Warrants were exchanged for cash of \$22,325, while for the year ended December 31, 2023 there were nominal exchanges.

Warrants may only be exercised for a whole number of shares at a price of \$11.50. 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.

*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

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- 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.

## 6. Fair Value Measurement

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 statement 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 as of December 31, 2023 and 2022:

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

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*(in thousands)*

	Level 1	Level 2	Level 3	Total
<b>Warrant Liabilities:</b>				
Public Warrants	15,198	—	—	15,198
Private Placement Warrants	—	14,151	—	14,151
<b>Total Warrant Liabilities as of December 31, 2022</b>	<b>15,198</b>	<b>14,151</b>	<b>—</b>	<b>29,349</b>

## 7. 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 consolidated statement of operations. As of December 31, 2023 and 2022, interest receivable of \$318 and \$1,021, respectively, was outstanding.

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.

## 8. Property, Plant and Equipment

Property, plant and equipment consisted of the following at December 31:

	2023	2022
Furniture and fixtures	\$ 27	\$ 173
Office and computer equipment	7,274	7,393
Software	14,102	13,864
Test equipment	1,165	347
Leasehold improvements	2,293	2,312
	24,861	24,089
Less: Accumulated depreciation	(20,745)	(19,431)
Add: Assets under development	—	112
<b>Net property, plant and equipment</b>	<b>\$ 4,116</b>	<b>\$ 4,770</b>

Depreciation of property, plant and equipment for the years ended December 31, 2023, 2022 and 2021 was \$2,380, \$2,521 and \$2,018, respectively. Depreciation in the amount of \$520 and \$1,860 is included in G&A expenses and Other expense, respectively, for the 2023 fiscal year, \$770 and \$1,751, respectively, for the 2022 fiscal year and \$876 and \$1,142, respectively, for the 2021 fiscal year.

## 9. DCRA, LLM Agreement and Release Agreement

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, during the third quarter of 2023, management believed that it was probable that NuScale or CFPP LLC would terminate the DCRA and LLM Agreement. For this reason, the Company recorded a liability for net development costs, pursuant to the DCRA, in the amount of \$34,500 as of September 30, 2023.

Subsequently, 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

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down costs. This letter of credit is collateralized by \$5,100 and included in the accompanying consolidated balance sheet as Restricted cash.

Upon final settlement of the LLM Agreement, we are entitled to the LLM purchased under the LLM Agreement. However, because the Company is still in discussion with DOE regarding the means and timing for lifting a DOE lien on the LLM (stemming from DOE's funding under its cost share agreement with CFPP LLC), we may have to pay costs to DOE (in addition to the refund to CFPP LLC already paid) to obtain the LLM free of liens from DOE to use the LLM for a project at the CFPP site or for another customer. Until the Company formalizes an agreement with DOE and CFPP LLC regarding the LLM, there is no guarantee we will be able to use such materials in another project. Additionally, as a result of the Release Agreement and pending LLM termination, NuScale no longer has a revenue contract with CFPP, LLC. Due to this fact and due to the DOE lien, as of December 31, 2023, NuScale has included the previously titled deferred revenue associated with CFPP LLC as Long-lead material liability on the accompanying 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 consolidated balance sheet in the amount of \$36,361.

#### **10. Intangible Assets and Redeemable Common Units**

In 2007, NuScale LLC entered into a patent license agreement (the "Agreement") with OSU, which granted NuScale LLC a worldwide, exclusive license under three patents. In 2015, NuScale LLC entered into a "Purchase, Sale and License Agreement" ("PLA") with OSU, whereby OSU sold and assigned to NuScale LLC certain patent and intellectual property rights, including the patent intellectual property rights that OSU formerly exclusively and non-exclusively licensed to NuScale LLC under the Agreement; and granted NuScale LLC a license to use, reproduce, prepare derivative works of, distribute, transmit, publicly perform and publicly display the testing data.

As consideration of this purchase, NuScale LLC issued a cash payment of \$1,000 upon execution of the agreement as well as on-going \$25 quarterly cash payments continuing until the earlier of (i) such time as NuScale LLC completes the sale of its first commercial-scale nuclear module (exclusive of modules designated to validate the operability of a NuScale module) to a commercial customer or (ii) expiration of the term of the last valid claim under the assigned patents to expire. Additionally, NuScale LLC will make royalty payments to OSU on the sale of NuScale LLC's first and subsequent commercial-scale nuclear modules to a commercial customer as follows:

- 0.25% of the then current commercial price paid to NuScale LLC for the first twenty-four (24) NuScale modules sold to commercial customers.
- 0.15% of the then current commercial price paid to NuScale LLC for the next twelve (12) NuScale modules sold to commercial customers.

Under the initial PLA, NuScale LLC granted OSU 2,750,000 NuScale LLC common units valued at a weighted average price per unit of \$0.25 determined on their respective grant date. Additionally, under the updated agreement, NuScale LLC granted OSU 3,250,000 NuScale LLC common units valued at \$0.45 per unit on the grant date, resulting (in addition to the cash payment of \$1,000) in a value assigned to the patents of \$2,462 which is being amortized on a straight-line basis over the remaining life of the patents which is estimated to be through 2034. The gross carrying amount of the patents, and the associated accumulated amortization was \$2,462 and \$1,580, respectively, at December 31, 2023 and \$2,462 and \$1,403, respectively, at December 31, 2022. Estimated amortization expense for each of the five succeeding years is expected to be \$177 per year.

Accordingly, as of December 31, 2021, the 6,000,000 NuScale LLC common units subject to possible redemption are presented as mezzanine equity, outside of Member's Equity. Upon consummation of the Transaction, these 6,000,000 NuScale LLC common units were converted into NuScale Corp Class B common stock and are now included in consolidated statement of changes in stockholders' equity.

Commencing on the effective date of the Agreement and continuing until such time as NuScale LLC completes the sale of its first commercial-scale nuclear module to a commercial customer, OSU shall have the right, but not the obligation, to sell all of its then current common share holdings in NuScale Holdings and all of its then current common stock in NuScale Corp (collectively the "NuScale Shares") to NuScale LLC if, but only if, the NRC issues a written determination that :

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(a) OSU's ownership of the NuScale Shares creates a conflict of interest for OSU; and (b) OSU must divest the entirety of such NuScale Shares in order to continue performing work on NuScale LLC's behalf for certification of the NuScale reactor design. In the event OSU exercises such option, the parties shall enter into a Share Purchase and Sale Agreement, in form and substance reasonably acceptable to each party, pursuant to which OSU would agree to sell and NuScale LLC would agree to purchase all of the NuScale Shares for a price equal to the then current market value of the NuScale Shares.

**11. Leases**

Lease Assets and Liabilities	Balance Sheet Classification	As of December 31,	
		2023	2022
<b>Right-of-use Assets</b>			
Operating lease assets	Other assets	\$ 2,569	\$ 3,870
Total right-of-use assets		2,569	3,870
<b>Lease Liabilities</b>			
Operating lease liabilities, current	Other accrued liabilities	1,495	1,568
Operating lease liabilities, noncurrent	Noncurrent liabilities	1,442	2,786
Total lease liabilities		\$ 2,937	\$ 4,354

Supplemental information related to the Company's leases follows:

	As of December 31,	
	2023	2022
Right-of-use assets obtained in exchange for new operating leases	\$ 153	\$ —
Weighted-average remaining lease term – operating leases	1.95 years	2.74 years
Weighted average discount rate–operating leases	5.07 %	4.92 %

The remaining lease payments under the Company's leases follows:

Year ended December 31,	Operating Leases
2024	\$ 1,604
2025	1,396
2026	79
Total lease payments	\$ 3,079
Less: interest	(142)
Present value of lease liabilities	<u>\$ 2,937</u>

Lease expense for the years ended December 31, 2023, 2022 and 2021 totaled \$1,716, \$2,063 and \$1,695, respectively. Of these amounts \$1,637, \$1,851 and \$1,505 consist of operating lease costs for the years ended December 31, 2023, 2022 and 2021 while \$79, \$212 and \$190 account for short-term lease costs for the same time period.

**12. Employee Benefits**

**401(k) Plan**

The Company sponsors a defined contribution 401(k) Plan with Company contributions to be made at the sole discretion of the 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 for the 401(k) Plan was \$2,691, \$2,511 and \$1,878 for 2023, 2022 and 2021, respectively.

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### 13. Equity-Based Compensation

The total compensation expense recognized for common share options and time-based RSU awards during the years ended December 31, 2023, 2022 and 2021 was \$16,237, \$10,821 and \$6,441 respectively. For the year ended December 31, 2023, equity-based compensation of \$6,509 was included in G&A expense and \$9,728 was included in Other expense, compared to \$5,197 and \$5,624, respectively, for the year ended December 31, 2022, and \$3,257 and \$3,184, respectively, for the year ended December 31, 2021.

Options to purchase common units of NuScale LLC under the Fourth Amended and Restated 2011 Equity Incentive Plan of NuScale LLC (the “Legacy Plan”) were granted, before completion of the Transaction, at an exercise price equal to the fair value of the NuScale LLC units at the date of grant. In connection with the Transaction, all outstanding options to purchase NuScale LLC units converted into options to purchase 14,742,933 shares of NuScale Corp Class A common stock with no change to the remaining vesting schedule. Shares underlying those options, and an additional 17,760,961 shares of Class A common stock issuable under the Company’s 2022 long-term incentive plan (“2022 LTIP”), were registered on a registration statement on Form S-8, filed with the SEC on July 5, 2022. Except with respect to equity awards outstanding as of the completion of the Transaction, the Legacy Plan terminated on May 2, 2022, and no further equity awards will be made, or have been made since, under the Legacy Plan.

Unit options granted became exercisable 25% after one year of service and on a monthly basis over three years of service thereafter. In February 2014, the Board of Managers of NuScale LLC approved amendments to NuScale LLC’s “Amended and Restated Equity Incentive Plan” and unit option agreements. The amendments generally allowed terminated and retiring employees with over five years of service to NuScale LLC an extended period of time, up to the expiration of the option, during which to exercise their fully vested options when employment ceases.

Under the Company’s 2022 LTIP there have been no options granted but there were RSU awards granted to the Board and NuScale employees. New Directors receive a one-time award that vests quarterly over one year, while independent Directors receive an annual award that vests quarterly over three years. Employee awards are granted annually, with each award vesting one-third annually for a period of three years from the date of the award.

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.

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

#### *Stock Options*

The following table summarizes the stock options activity as of and for the period ended December 31, 2023:

Share Options	Number of Shares	Weighted Average Exercise Price	Aggregate Intrinsic Value
Outstanding at December 31, 2022	12,224,783	\$ 4.09	\$ 75,427
Exercised	(2,416,987)	\$ 2.59	\$ 11,986
Forfeited	(198,853)	\$ 6.34	\$ —
Expired	(43,732)	\$ 6.62	\$ —
Outstanding at December 31, 2023	9,565,211	\$ 4.09	\$ 307
Exercisable at December 31, 2023	9,209,328	\$ 4.28	\$ 307
Vested and Expected to Vest at December 31, 2023	9,565,211	\$ 4.09	\$ 307

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The total fair value of options that vested during 2023, 2022 and 2021 was \$3,213, \$3,986 and \$3,673, respectively. The weighted average remaining contractual term for all options outstanding at December 31, 2023 was 4.8 years and the remaining weighted average contractual term of options exercisable was 4.7 years. The weighted-average grant date fair value of options granted for the year ended December 31, 2022 was \$6.29, while no options were granted during the year ended December 31, 2023. These awards were granted under the Legacy Plan and required their fair value be adjusted using the exchange ratio. Prior to the Transaction, the options had no intrinsic value. Cash received for the exercise of stock options for the years ended December 31, 2023 and 2022 totaled \$6,291 and \$7,224, respectively. Total unrecognized stock option expense as of December 31, 2023 was \$1,757 with a weighted-average period over which it is expected to be recognized of 0.7 years.

The assumptions used in determining the fair value of options granted during the years ended 2022 and 2021 are below, while no options were granted during the 2023 fiscal year:

	2022	2021
Risk-free interest rate	1.44%	0.62%-1.31%
Expected dividend yield	NA	NA
Expected option life	6.25 years	6.25 years
Expected price volatility	73.98%	64.6%-74.0%

*Time-based RSUs*

The following table summarizes the activity of our time-based RSUs as of and for the year ended, December 31, 2023:

Time-based RSUs	Number of RSUs	Weighted Average Grant-Date Fair Value
Outstanding at December 31, 2022	2,140,651	\$ 10.71
Granted	2,319,818	9.62
Vested	(773,994)	10.48
Forfeited/Expired	(431,158)	10.59
Outstanding at December 31, 2023	3,255,317	\$ 10.02

The fair value of the RSUs that vested in the 2023 fiscal year totaled \$6,016, with only a nominal value in 2022 and no RSUs vesting in 2021. Total unrecognized RSU expense as of December 31, 2023 was \$23,563 with a weighted-average period over which it is expected to be recognized of 1.0 years.

In February 2024, under the Company's 2022 long-term incentive plan, the Board of Directors approved 4,598,635 employee time-based RSU awards, with an aggregate fair value of \$14,716, that vest one-third annually starting in February 2025 for a period of three years.

*Common Unit Appreciation Rights*

In 2013, NuScale LLC granted its Chief Executive Officer 1,000 common unit appreciation rights ("UARs"). The UARs vested one-third each year on the anniversary of the grant date. Upon exercise of a UAR, the holder would receive common units equal to the excess of the fair value of the common units over the strike price of \$0.11 at the grant date multiplied by the number of rights exercised and divided by the fair value of the common unit upon exercise.

In February 2022, the NuScale LLC Board of Managers approved a \$1,540 cash payment (paid during the three months ended June 30, 2022) in lieu of equity issuance related to the UARs, which triggered recognition of \$1,490 of equity-based compensation expense, included in G&A expenses.



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**14. Income Taxes**

As of December 31, 2023, NuScale Corp holds 33.2% of the economic interest in NuScale Power, LLC, which is treated as a partnership for U.S. federal income tax purposes. As a partnership, NuScale Power, LLC is itself generally not subject to U.S. federal income tax under current U.S. tax laws as its net taxable income (loss) and any related tax credits are passed through to its members and included in their tax returns, even though such net taxable income (loss) or tax credits may not have actually been distributed. NuScale Power Corp is subject to U.S. federal income taxes, in addition to state and local income taxes, with respect to its distributive share of the net taxable income (loss) and any related tax credits of NuScale Power, LLC. For the days and periods prior to the Transaction, NuScale Power, LLC was a partnership. As such, its net taxable loss and any related tax credits were allocated to its members.

The Company had no current or deferred income tax expense for the years ended December 31, 2023 and 2022.

A reconciliation of income tax expense with amounts computed at the federal statutory tax rate is as follows:

	Year Ended December 31, 2023	Year Ended December 31, 2022
Computed tax (21%)	\$ (37,824)	\$ (29,730)
Income attributable to legacy NuScale LLC holders	\$ —	\$ 6,543
Income tax benefit attributable to NCI	\$ 25,568	\$ 17,746
Change in valuation allowance	\$ 20,048	\$ 9,227
State income tax benefit, net of effect on federal tax	\$ (2,831)	\$ (1,235)
Other, net (none in excess of 5% of computed tax)	\$ (4,961)	\$ (2,551)
Income tax expense	<u>\$ —</u>	<u>\$ —</u>

Deferred income taxes reflect the net tax effects of temporary differences between the carrying amounts of assets and liabilities for financial reporting purposes and the amounts used for income tax purposes. Non-current deferred tax assets (liabilities) were as follows:

	Year Ended December 31, 2023	Year Ended December 31, 2022
<b>Deferred Taxes</b>		
<i>Deferred Tax Assets:</i>		
Investment in NuScale Power LLC	\$ 142,472	\$ 122,982
Net operating loss and credit carryforwards	\$ 11,919	\$ 3,577
Accrued Expenses	\$ 62	\$ —
Stock Compensation	\$ 7	\$ 95
Total deferred tax assets	<u>\$ 154,460</u>	<u>\$ 126,654</u>
Valuation allowance	<u>\$ (154,460)</u>	<u>\$ (126,654)</u>
Total	<u>\$ —</u>	<u>\$ —</u>
<i>Deferred Tax Liabilities (none noted)</i>		
Net deferred tax asset	<u>\$ —</u>	<u>\$ —</u>

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. In making such a determination, the Company considered all available positive and negative evidence, including future reversals of existing taxable temporary differences, projected future taxable income, tax planning strategies, and recent results of operations. A significant piece of objective negative evidence evaluated was the

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cumulative loss incurred by NuScale Power, LLC over the three year period ended December 31, 2022. Such objective evidence limits the ability to consider other subjective evidence, such as projections for future growth. After consideration of all these factors, the Company has recorded a full valuation allowance against the deferred tax assets at NuScale Power Corp as of the Transaction and as of 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 initial recognition of the Company's deferred tax assets and valuation allowance in connection with the Transaction was recorded to "Additional paid-in capital" on the consolidated balance sheet. As noted above, the valuation allowance completely offset the deferred tax assets of NuScale Power Corp, which resulted in a net zero impact to the Company's consolidated balance sheet as of the Transaction.

As of December 31, 2023, the Company had U.S. federal net operating loss ("NOL") and credit carryforwards totaling \$10,236, which do not expire, as well as state NOL carryforwards totaling \$1,683, which have various expiration dates extending through 2042.

The Company recognizes the financial statement effects of uncertain income tax positions when it is more likely than not, based on the technical merits, that the position will be sustained upon examination. To the extent the Company's assessment of such tax positions changes, the change in estimate will be recorded in the period in which the determination is made. As of December 31, 2023, the Company has not recorded any uncertain tax positions, as well as any accrued interest and penalties on the consolidated balance sheet. During the year ended December 31, 2023, the Company did not record any interest and penalties in the consolidated statements of operations.

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.

#### **15. 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 years ended December 31, 2023, 2022 and 2021, NuScale incurred expenses for services by Fluor of \$32,875, \$31,289 and \$18,113, respectively. As of December 31, 2023 and 2022, NuScale owed Fluor, as accounts payable and accrued expenses on the consolidated balance sheet, amounts totaling \$4,080 and \$7,694, respectively. For the years ended December 31, 2023, 2022 and 2021, NuScale earned revenue from Fluor of \$16,897, \$8,550 and \$1,553, respectively. As of December 31, 2023 and 2022 Fluor owes NuScale \$2,642 and \$1,508, respectively, amounts which are included in accounts and other receivables on the consolidated balance sheet.

For the years ended December 31, 2023 and 2022, revenue earned from Fluor accounted for 74.1% and 72.4%, respectively, of total revenue.

#### **16. 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

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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 it has ordered the plaintiffs to file an amended complaint on or before March 21, 2024 and for NuScale to respond 28 days thereafter. 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 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.

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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 2-12. As part of DOE's classification of NuScale as a contractor or subcontractor for NPMs 2-12, 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 2-12.

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**17. Subsequent Events**

On January 5, 2024, NuScale announced the 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 will result in a one-time charge of approximately \$3,000 during the first quarter of 2024.

## EXHIBIT 4.3

### DESCRIPTION OF REGISTRANT'S SECURITIES

*The following summary of certain provisions of the capital stock, and warrants to purchase capital stock, of NuScale Power Corporation, a Delaware corporation ("NuScale Corp", the "Company", "we", "us", or "our"), and the non-voting Class B Units ("NuScale LLC Class B Units") of NuScale Power, LLC, an Oregon limited liability company ("NuScale LLC"), does not purport to be complete and is subject to: (i) NuScale Corp's certificate of incorporation (the "Charter"); (ii) NuScale Corp's bylaws (the "Bylaws", and together with the Charter, the "Organizational Documents"); (iii) the Amended and Restated Registration Rights Agreement, dated May 2, 2022, among NuScale Corp, Spring Valley Acquisition Sponsor, LLC, SV Acquisition Sponsor Sub, LLC, and certain members of NuScale LLC and stockholders of NuScale Corp (the "Registration Rights Agreement"); (iv) the Sixth Amended and Restated Limited Liability Company Agreement of NuScale LLC, dated May 2, 2022, among NuScale Corp, NuScale LLC, and the members of NuScale LLC (the "A&R NuScale LLC Agreement"); (v) the Warrant Agreement (as defined below); and (vi) the provisions of applicable law.*

#### Authorized Capitalization

##### General

Our Charter authorizes the issuance of 512,000,000 shares of capital stock, par value \$0.0001 per share, of NuScale Corp, consisting of:

- 332,000,000 shares of Class A common stock ("Class A Common Stock");
- 179,000,000 shares of Class B common stock ("Class B Common Stock, and together with Class A Common Stock, "Common Stock"); and
- 1,000,000 shares of preferred stock ("NuScale Corp Preferred Stock").

The following summary describes all material provisions of our capital stock. We urge you to read the Charter, the Bylaws, the Registration Rights Agreement, and the A&R NuScale LLC Agreement for further details.

#### Common Stock

##### Class A Common Stock

*Voting rights.* Each holder of Class A Common Stock is entitled to one vote for each share of Class A Common Stock held of record by such holder on all matters on which stockholders generally are entitled to vote. The holders of Common Stock will vote together as a single class on all matters (or, if any holders of NuScale Corp Preferred Stock are entitled to vote together with the holders of Common Stock, as a single class with the holders of NuScale Corp Preferred Stock); provided, that the holders of the outstanding shares of Class A Common Stock will be entitled to vote separately upon any amendment to the Charter (including by merger, consolidation, reorganization or similar event) that would alter or change the powers, preferences or special rights of Class A Common Stock in a manner that is disproportionately adverse compared to Class B Common Stock.

Subject to the rights of the holders of any one or more series of NuScale Corp Preferred Stock then outstanding, the number of authorized shares of Class A Common Stock may be increased or decreased by the affirmative vote of the holders of a majority of the total voting power of the outstanding shares of capital stock of NuScale Corp entitled to vote thereon, voting together as a single class, irrespective of the provisions of Section 242(b)(2) of the General Corporation Law of the State of Delaware (the "DGCL"), and no vote of the holders of Class A Common Stock voting separately as a class will be required therefor; provided, that the number of authorized shares of any particular class may not be decreased below the number of shares of such class then outstanding, plus the number of shares of Class A Common Stock issuable in connection with (x) the exchange of all outstanding NuScale LLC Class B Units, and the

cancellation of all Class B Common Stock, pursuant to the A&R NuScale LLC Agreement and (y) the exercise of outstanding options, warrants, exchange rights, conversion rights or similar rights for Class A Common Stock.

Holders of Class A Common Stock do not have the ability to cumulate votes for the election of directors. The Charter does not require the election of the directors to be by written ballot.

Notwithstanding the foregoing, to the fullest extent permitted by law and subject to the Charter, holders of shares of Class A Common Stock, as such, will have no voting power with respect to, and will not be entitled to vote on, any amendment to the Charter (including any certificate of designations relating to any series of NuScale Corp Preferred Stock) that relates solely to the terms of any outstanding NuScale Corp Preferred Stock if the holders of such NuScale Corp Preferred Stock are entitled to vote as a separate class thereon under our Charter (including any certificate of designations relating to any series of NuScale Corp Preferred Stock) or pursuant to the DGCL.

*Dividend Rights.* Subject to applicable law and the rights, if any, of the holders of any outstanding series of NuScale Corp Preferred Stock or any class or series of stock having a preference senior to or the right to participate with Class A Common Stock with respect to the payment of dividends, such dividends and other distributions of cash, stock or property may be declared and paid on Class A Common Stock out of the assets of the Company that are by law available therefor, at the times and in the amounts as NuScale Corp's board of directors (the "Board") in its discretion may determine.

*Rights upon liquidation.* In the event of any voluntary or involuntary liquidation, dissolution or winding-up of the affairs of NuScale Corp, after payment or provision for payment of the debts and other liabilities of NuScale Corp and of the preferential and other amounts, if any, to which the holders of NuScale Corp Preferred Stock are entitled, if any, the holders of all outstanding shares of Class A Common Stock will be entitled to receive, *pari passu*, an amount per share equal to the par value thereof, and thereafter the holders of all outstanding shares of Class A Common Stock will be entitled to receive the remaining assets of NuScale Corp available for distribution ratably in proportion to the number of shares of Class A Common Stock.

*Other rights.* Except as provided in the Registration Rights Agreement (as applicable), the holders of Class A Common Stock will have no preemptive or conversion rights or other subscription rights. There will be no redemption or sinking fund provisions applicable to Class A Common Stock. The rights, preferences and privileges of holders of Class A Common Stock will be subject to those of the holders of any shares of the NuScale Corp Preferred Stock that NuScale Corp may issue in the future and to the Registration Rights Agreement, as applicable.

Subject to the transfer and exchange restrictions set forth in the A&R NuScale LLC Agreement, holders of NuScale LLC Class B Units may exchange them for shares of Class A Common Stock (or cash), subject to certain restrictions.

#### ***Class B Common Stock***

Shares of Class B Common Stock have no economic rights, and entitle the holder only to cast one vote per share on matters submitted to the stockholders of NuScale Corp. Each share of Class B Common Stock is paired with one NuScale LLC Class B Unit. The voting rights of Class B Common Stock are intended to be identical to the voting rights of Class A Common Stock.

*Voting Rights.* Each holder of Class B Common Stock is entitled to one vote for each share of Class B Common Stock held of record by such holder on all matters on which stockholders generally are entitled to vote. The holders of Common Stock vote together as a single class on all matters (or, if any holders of NuScale Corp Preferred Stock are entitled to vote together with the holders of Common Stock, as a single class with the holders of NuScale Corp Preferred Stock); provided, that the holders of the outstanding shares of Class B Common Stock are entitled to vote separately on any amendment to the Charter (including by merger, consolidation, reorganization or similar event) that would alter or change the rights of Class B Common Stock in a manner that is disproportionately adverse compared to Class A Common Stock.

Subject to the rights of the holders of any one or more series of NuScale Corp Preferred Stock then outstanding, the number of authorized shares of Class B Common Stock may be increased or decreased by the affirmative vote of the holders of a majority of the total voting power of the outstanding shares of capital stock of NuScale Corp entitled to vote thereon, voting together as a single class, irrespective of the provisions of Section 242(b)(2) of the DGCL, and no vote of the holders of Class B Common Stock voting separately as a class will be required therefor.

Holders of Class B Common Stock do not have the ability to cumulate votes for the election of directors. Our Charter does not require the election of the directors to be by written ballot.

Notwithstanding the foregoing, to the fullest extent permitted by law and subject to our Charter, holders of shares of Class B Common Stock, as such, will have no voting power with respect to, and will not be entitled to vote on, any amendment to the Charter (including any certificate of designations relating to any series of NuScale Corp Preferred Stock) that relates solely to the terms of any outstanding NuScale Corp Preferred Stock if the holders of such NuScale Corp Preferred Stock are entitled to vote as a separate class thereon under the Charter (including any certificate of designations relating to any series of NuScale Corp Preferred Stock) or pursuant to the DGCL.

*Dividend Rights.* Except in the event of any voluntary or involuntary liquidation, dissolution or winding-up of the affairs of NuScale Corp, dividends of cash or property may not be declared or paid on shares of Class B Common Stock, and then, only to the extent of the par value thereof.

*Rights upon liquidation.* In the event of any voluntary or involuntary liquidation, dissolution or winding-up of the affairs of NuScale Corp, holders of shares of Class B Common Stock will not be entitled to receive, with respect to such shares, any assets of NuScale Corp in excess of the par value thereof.

*Other rights.* To the extent NuScale LLC Class B Units are issued pursuant to the A&R NuScale LLC Agreement to anyone other than NuScale Corp or a wholly owned subsidiary of NuScale Corp, an equivalent number of shares of Class B Common Stock (subject to adjustment as set forth herein) shall be issued to the same Person to which such NuScale LLC Class B Units are issued at par.

*Conversion and Retirement of Class B Common Stock.* Subject to the transfer and exchange restrictions set forth in the A&R NuScale LLC Agreement and the Merger Agreement, holders of NuScale LLC Class B Units may exchange such units, together with the cancellation for no consideration of an equal number of shares of Class B Common Stock, for shares of Class A Common Stock. Notwithstanding the foregoing, no holder of Class B Common Stock may transfer shares of Class B Common Stock to any person unless such holder transfers a corresponding number of NuScale LLC Class B Units to the same person in accordance with the provisions of the A&R NuScale LLC Agreement. If any outstanding share of Class B Common Stock ceases to be held by a holder of a corresponding NuScale LLC Class B Unit, such share shall automatically and without further action on the part of NuScale Corp or any holder of Class B Common Stock be transferred to NuScale Corp for no consideration and retired.

#### *A&R NuScale LLC Agreement*

In its capacity as the manager of NuScale LLC, NuScale Corp controls all of NuScale LLC's business and affairs. Any time NuScale Corp issues a share of Class A Common Stock for cash, the net proceeds received by NuScale Corp will be promptly used to acquire a Class A Unit of NuScale LLC ("NuScale LLC Class A Unit") unless used to settle an exchange of a NuScale LLC Class B Unit for cash, as described below. Any time NuScale Corp issues a share of Class A Common Stock upon an exchange of a NuScale LLC Class B Unit or settles such an exchange for cash, NuScale Corp will contribute the exchanged unit to NuScale LLC and NuScale LLC will issue to NuScale Corp a NuScale LLC Class A Unit. If NuScale Corp issues other classes or series of equity securities, NuScale LLC will issue to NuScale Corp an equal amount of equity securities of NuScale LLC with designations, preferences and other rights and terms that are substantially the same as NuScale's newly issued equity securities. If NuScale Corp repurchases, redeems or retires any shares of Class A Common Stock (or equity securities of other classes or series), NuScale LLC will, immediately prior to such repurchase, redemption or retirement, repurchase, redeem or retire an equal number of NuScale LLC Class A Units (or its equity securities of the corresponding classes or series) held by NuScale Corp, upon the same terms and for the same consideration as the shares of Class A Common Stock (or equity securities of such other classes or series) are repurchased, redeemed or retired. In addition, all membership units of NuScale LLC



("NuScale LLC Units"), as well as Class A Common Stock and Class B Common Stock, are subject to equivalent stock splits, dividends, reclassifications and other subdivisions. In the event NuScale Corp acquires NuScale LLC Class A Units without issuing a corresponding number of shares of Class A Common Stock, it will make appropriate adjustments to the exchange ratio of NuScale LLC Class B Units to Class A Common Stock.

NuScale Corp will have the right to determine when distributions will be made to holders of NuScale LLC Units and the amount of any such distributions, other than with respect to tax distributions as described below. If a distribution is authorized, except as described below, such distribution will be made to the holders of NuScale LLC Class A Units and NuScale LLC Class B Units on a pro rata basis in accordance with the number of units held by such holder.

The holders of NuScale LLC Units, including NuScale Corp, will incur U.S. federal, state and local income taxes on their proportionate share of any taxable income of NuScale LLC. Net profits and net losses of NuScale LLC will generally be allocated to holders of NuScale LLC Units (including NuScale Corp) on a pro rata basis in accordance with the number of NuScale LLC Units held by such holder; however, under applicable tax rules, NuScale LLC will be required to allocate net taxable income disproportionately to its members in certain circumstances. The A&R NuScale LLC Agreement provides for quarterly cash distributions, which we refer to as "tax distributions," to the holders of NuScale LLC Units generally equal to the taxable income allocated to each holder of units (with certain adjustments) multiplied by an assumed tax rate. Generally, these tax distributions will be computed based on our estimate of the net taxable income of NuScale LLC allocable per NuScale LLC Unit (based on the member which is allocated the largest amount of taxable income on a per unit basis) multiplied by an assumed tax rate equal to the highest combined U.S. federal and applicable state and local tax rate applicable to any natural person residing in, or corporation doing business in, Portland, Oregon, San Francisco, California or New York, New York (whichever results in the application of the highest state and local tax rate for a given type of income) that is taxable on that income (taking into account certain other assumptions, and subject to adjustment to the extent that state and local taxes are deductible for U.S. federal income tax purposes). The A&R NuScale LLC Agreement generally requires tax distributions to be pro rata based on the ownership of NuScale LLC Class A Units and NuScale LLC Class B Units. However, if the amount of tax distributions to be made exceeds the amount of funds available for distribution, NuScale Corp shall receive a tax distribution before the other members receive any distribution and the balance, if any, of funds available for distribution shall be distributed first to the other members pro rata in accordance with their assumed tax liabilities, and then to all members (including NuScale Corp) pro rata until each member receives the full amount of its tax distribution using the individual tax rate. NuScale LLC will also make non-pro rata payments to NuScale Corp to reimburse it for corporate and other overhead expenses (which payments from NuScale LLC are not to be treated as distributions under the A&R NuScale LLC Agreement). Notwithstanding the foregoing, no distribution will be made pursuant to the A&R NuScale LLC Agreement to any unitholder if such distribution would violate applicable law or result in NuScale LLC or any of its subsidiaries being in default under any material agreement.

The A&R NuScale LLC Agreement provides that it may generally be amended, supplemented, waived or modified by NuScale Corp in its sole discretion without the approval of any other holder of NuScale LLC Units, except in the case of amendments that would modify the limited liability of a member or increase the obligation of a member to make capital contributions, adversely affect the right of a member to receive distributions or cause NuScale LLC to be treated as a corporation for tax purposes.

The A&R NuScale LLC Agreement also entitles members to exchange their NuScale LLC Class B Units, together with the cancellation for no consideration of an equal number of shares of Class B Common Stock, for shares of Class A Common Stock on a one-for-one basis or, at NuScale Corp's election in its sole discretion, subject to certain restrictions, for cash. The exchange ratio is subject to appropriate adjustment by NuScale Corp in the event NuScale LLC Class A Units are issued to NuScale Corp without issuance of a corresponding number of shares of Class A Common Stock or in the event of certain reclassifications, reorganizations, recapitalizations or similar transactions.

The A&R NuScale LLC Agreement permits the NuScale LLC Class B unitholders to exercise their exchange rights subject to an exchange policy containing certain timing procedures and other conditions. The A&R NuScale LLC Agreement provides that an owner will not have the right to exchange NuScale LLC Class B Units if we determine that such exchange would be prohibited by law or regulation or would violate other agreements with NuScale Corp, NuScale LLC or any of their subsidiaries to which the NuScale LLC unitholder is subject. We intend



to impose additional restrictions on exchanges that we determine to be necessary or advisable so that NuScale LLC is not treated as a “publicly traded partnership” for U.S. federal income tax purposes.

The A&R NuScale LLC Agreement also provides for mandatory exchanges under certain circumstances, including at the option of NuScale LLC, if the number of NuScale LLC Class A Units and NuScale LLC Class B Units outstanding and held by its members (other than those held by NuScale Corp) is less than 15% of the outstanding NuScale LLC Class A Units and NuScale LLC Class B Units or in the discretion of NuScale Corp, with the consent of holders of at least 50% of the outstanding NuScale LLC Class B Units.

### **Preferred Stock**

No shares of NuScale Corp Preferred Stock are currently issued or outstanding. Our Charter authorizes the Board to establish one or more series of NuScale Corp Preferred Stock in one or more classes or series and to fix the rights, preferences, privileges and related restrictions, including dividend rights, dividend rates, conversion rights, voting rights, the right to elect directors, terms of redemption, redemption prices, liquidation preferences and the number of shares constituting any class or series, or the designation of the class or series, without the approval of our stockholders; provided, that the aggregate number of shares issued and not retired of any and all such series shall not exceed the total number of shares of NuScale Corp Preferred Stock authorized by our Charter, *i.e.*, 1,000,000 shares of NuScale Corp Preferred Stock.

The authority of the Board to issue NuScale Corp Preferred Stock without approval of our stockholders may have the effect of delaying, deferring or preventing a change in control of our company and may adversely affect the voting and other rights of the holders of our Common Stock. The issuance of NuScale Corp Preferred Stock with voting and conversion rights may adversely affect the voting power of the holders of our Common Stock, including the loss of voting control to others. As a result of these or other factors, the issuance of NuScale Corp Preferred Stock could have an adverse impact on the market price of Class A Common Stock. At present, we have no plans to issue any NuScale Corp Preferred Stock.

### **Anti-Takeover Effects of Provisions of Delaware Law and our Organizational Documents**

Certain provisions of our Organizational Documents could discourage potential acquisition proposals and could delay or prevent a change in control. These provisions are intended to enhance the likelihood of continuity and stability in the composition of the Board and in the policies formulated by the Board and to discourage certain types of transactions that may involve an actual or threatened change of control. These provisions are designed to reduce our vulnerability to an unsolicited acquisition proposal or proxy fight. Such provisions could have the effect of discouraging others from making tender offers for our shares and, as a consequence, they also may inhibit fluctuations in the market price of Class A Common Stock that could result from actual or rumored takeover attempts. Such provisions also may have the effect of preventing changes in our management or delaying or preventing a transaction that might benefit you or other minority stockholders.

These provisions include:

***Action by Written Consent; Special Meetings of Stockholders.*** The DGCL permits stockholder action by written consent unless otherwise provided by our Charter. Our Charter permits stockholder action by written consent until such time as NuScale Corp is no longer a “Controlled Company” pursuant to Section 303A.00 of the New York Stock Exchange (“NYSE”) Listed Company Manual. Our Organizational Documents provide that special meetings of stockholders may be called only (i) by the chairperson of the Board, (ii) by our chief executive officer, (iii) at the direction of the Board pursuant to a written resolution adopted by a majority of the total number of directors that NuScale Corp would have if there were no vacancies, or, (iv) until such time as NuScale Corp is no longer a “Controlled Company” pursuant to Section 303A.00 of the NYSE Listed Company Manual, pursuant to a written resolution adopted by holders of a majority of the total voting power of the outstanding shares of capital stock of NuScale Corp entitled to vote generally in the election of directors, voting together as a single class; provided, that only proposals included in our notice of meeting may be considered at such special meetings.

***Election and Removal of Directors.*** The DGCL provides that stockholders are not entitled to the right to cumulate votes in the election of directors unless our Charter provides otherwise. Our Charter disallows cumulative voting. Any directors or the entire Board may be removed at any time, but only for cause, upon the affirmative vote of the holders of at least a majority of the total voting power of the outstanding shares of capital stock of NuScale Corp entitled to vote generally in the election of directors, voting together as a single class. In addition, the certificate of designation pursuant to which a particular series of NuScale Corp Preferred Stock is issued may provide holders of that series of NuScale Corp Preferred Stock with the right to elect additional directors. These provisions could delay a successful tender offeror from obtaining majority control of the Board, and the prospect of that delay might deter a potential offeror.

***Authorized but Unissued Shares.*** Delaware law does not require stockholder approval for any issuance of authorized shares. However, the listing requirements of the NYSE, which apply if and so long as the Class A Common Stock (or warrants to purchase Class A Common Stock) remains listed on the NYSE, require stockholder approval of certain issuances equal to or exceeding 20% of the then-outstanding voting power or then-outstanding number of shares of Class A Common Stock. Additional shares that may be issued in the future may be used for a variety of corporate purposes, including future public offerings, to raise additional capital or to facilitate acquisitions. The existence of authorized but unissued and unreserved Common Stock and NuScale Corp Preferred Stock could make more difficult or discourage an attempt to obtain control of us by means of a proxy contest, tender offer, merger or otherwise and thereby protect the continuity of NuScale Corp management and possibly deprive stockholders of opportunities to sell their shares of Class A Common Stock at prices higher than prevailing market prices. See the “Preferred Stock” section above.

***Business Combinations with Interested Stockholders.*** In general, Section 203 of the DGCL, an anti-takeover law, prohibits a publicly held Delaware corporation from engaging in a business combination, such as a merger, with a person or group owning 15% or more of the corporation’s voting stock, which person or group is considered an interested stockholder under the DGCL, for a period of three years following the date the person became an interested stockholder, unless (with certain exceptions) the business combination or the transaction in which the person became an interested stockholder is approved in a prescribed manner.

***Other Limitations on Stockholder Actions.*** Our Bylaws also impose procedural requirements on stockholders who wish to:

- make nominations for the election of directors;
- propose that a director be removed; or
- propose any other business to be brought before an annual or special meeting of stockholders.

Under these procedural requirements, in order to bring a proposal before a meeting of stockholders, a stockholder must deliver timely notice of a proposal pertaining to a proper subject for presentation at the meeting to our corporate secretary containing, among other things, the following:

- the stockholder’s name and address;
- the number of shares beneficially owned by the stockholder and evidence of such ownership;
- the names of all persons with whom the stockholder is acting in concert and a description of all arrangements and understandings with those persons;
- a description of any agreement, arrangement or understanding reached with respect to shares of our stock, such as borrowed or loaned shares, short positions, hedging or similar transactions;
- a description of the business or nomination to be brought before the meeting and the reasons for conducting such business at the meeting; and

- any material interest of the stockholder in such business.

Our Bylaws set out the timeliness requirements for delivery of notice.

### **Limitations on Liability and Indemnification of Officers and Directors**

Our Organizational Documents provide indemnification for our directors and officers to the fullest extent permitted by the DGCL. We have entered into indemnification agreements with each of our directors and executive officers that may, in some cases, be broader than the specific indemnification provisions contained under Delaware law. In addition, as permitted by Delaware law, our Charter includes provisions that eliminate the personal liability of our directors and officers for monetary damages resulting from breaches of certain fiduciary duties as a director or officer. The effect of this provision is to restrict our rights and the rights of our stockholders in derivative suits to recover monetary damages against a director or officer for breach of fiduciary duties as a director or officer.

These provisions may be held to be not enforceable for violations of the federal securities laws of the United States.

### **Exclusive Forum**

The Charter provides that, unless the Company consents in writing to the selection of an alternative forum, (i) the sole and exclusive forum for any complaint asserting any internal corporate claims (as defined below), to the fullest extent permitted by law, and subject to applicable jurisdictional requirements, shall be the Court of Chancery of the State of Delaware (or, if the Court of Chancery does not have, or declines to accept, jurisdiction, another state court or a federal court located within the State of Delaware); and (ii) the sole and exclusive forum for any complaint asserting a cause of action arising under the Securities Act of 1933, as amended (the “Securities Act”), to the fullest extent permitted by law, shall be the federal district courts of the United States of America; provided, that the Charter’s forum selection provision does not apply to suits brought to enforce a duty or liability created by the Securities Exchange Act of 1934, as amended (the “Exchange Act”). For purposes of the Charter’s forum selection provision, “internal corporate claims” means claims, including claims in the right of NuScale Corp, that are based upon a violation of a duty by a current or former director, officer, employee or stockholder in such capacity, or as to which the DGCL confers jurisdiction upon the Court of Chancery. Any person or entity purchasing or otherwise acquiring or holding any interest in any shares of NuScale Corp’s capital stock shall be deemed to have notice of and to have consented to the forum provisions in the Charter. However, it is possible that a court could find NuScale Corp’s forum selection provisions to be inapplicable or unenforceable. Although the Company believes this provision benefits it by providing increased consistency in the application of Delaware law in the types of lawsuits to which it applies, the provision may have the effect of discouraging lawsuits against the Company’s directors, officers and other employees.

### **Stockholder Registration Rights**

The Registration Rights Agreement provides certain NuScale Corp stockholders with certain registration rights whereby, in certain circumstances, subject to certain lockup restrictions and the other terms and conditions of the Registration Rights Agreement, they have the right to require us to register under the Securities Act certain Registrable Securities (as defined in the Registration Rights Agreement). The Registration Rights Agreement will also provide for “piggyback” registration rights for certain other parties thereto, subject to certain conditions and exceptions.

### **Warrants**

**NuScale Corp Warrants.** At the time of its initial public offering on November 27, 2020 (the “IPO”), NuScale Corp was a Cayman Islands exempt company named Spring Valley Acquisition Corp. (“Spring Valley”). Spring Valley issued 11,500,000 warrants to purchase Spring Valley stock in the IPO (the “Spring Valley Public Warrants”) and concurrently sold 8,900,000 warrants to purchase Spring Valley stock in a private placement (the “Spring Valley Private Placement Warrants”). At the consummation of the merger transactions (the “Transactions”) with NuScale LLC, as part of which Spring Valley converted to a Delaware corporation, changed its name to NuScale Power Corporation, and became NuScale LLC’s parent, the Spring Valley Public Warrants and Spring Valley Private Placement Warrants converted into warrants to purchase shares of Class A Common Stock (as so converted,

respectively, “NuScale Corp Public Warrants” and “NuScale Corp Private Placement Warrants”, and together, “NuScale Corp Warrants”). As of March 8, 2024, there are 9,558,703 NuScale Corp Public Warrants and 8,900,000 NuScale Corp Private Placement Warrants outstanding. Each whole NuScale Corp Warrant entitles the registered holder to purchase one share of Class A Common Stock at a price of \$11.50 per share, subject to adjustment as discussed below, at any time, except as discussed in the immediately succeeding paragraph. Pursuant to the Warrant Agreement (the “Warrant Agreement”), dated November 23, 2020, between Spring Valley and Continental Stock Transfer & Trust Company (the “Warrant Agent”), a warrant holder may exercise its NuScale Corp Warrants only for a whole number of shares of Class A Common Stock. This means only a whole NuScale Corp Warrant may be exercised at a given time by a warrant holder. The NuScale Corp Warrants will expire on May 2, 2027 at 5:00 p.m., New York City time, or earlier upon redemption or liquidation.

We will not be obligated to issue any shares of Class A Common Stock pursuant to the exercise of a NuScale Corp Warrant and will have no obligation to settle such warrant exercise unless a registration statement under the Securities Act with respect to the Class A Common Stock underlying the warrants is then effective and a prospectus relating thereto is current, subject to our satisfying our obligations described below with respect to registration, or a valid exemption from registration is available. No NuScale Corp Warrant will be exercisable and we will not be obligated to issue a share of Class A Common Stock upon exercise of a NuScale Corp Warrant unless the share of Class A Common Stock issuable upon such warrant exercise has been registered, qualified or deemed to be exempt under the securities laws of the state of residence of the registered holder of such NuScale Corp Warrant. In the event that the conditions in the two immediately preceding sentences are not satisfied with respect to a NuScale Corp Warrant, the holder of such warrant will not be entitled to exercise such warrant and such warrant may have no value and expire worthless. In no event will we be required to net cash settle any NuScale Corp Warrant.

The shares of Class A Common Stock issuable upon exercise of the NuScale Corp Warrants have been registered on NuScale Corp’s registration statement on Form S-1, effective June 30, 2022, as amended by Post-Effective Amendment No. 1, to Form S-1, effective March 23, 2023, and Post-Effective Amendment No. 2 to Form S-1 on Form S-3, effective June 2, 2023 (the “Registration Statement”). Pursuant to the Warrant Agreement, we have agreed to use our commercially reasonable efforts to maintain the effectiveness of the Registration Statement and a current prospectus relating to those shares of Class A Common Stock until the NuScale Corp Warrants expire or are redeemed, as specified in the Warrant Agreement; provided, that if shares of Class A Common Stock are at the time of any exercise of a NuScale Corp Warrant not listed on a national securities exchange such that they satisfy the definition of a “covered security” under Section 18(b)(1) of the Securities Act, we may, at our option, require holders of NuScale Corp Warrants who exercise their NuScale Corp Warrants to do so on a “cashless basis” in accordance with Section 3(a)(9) of the Securities Act and, in the event we so elect, we will not be required to file or maintain in effect a registration statement under the Securities Act, but we will use our commercially reasonable efforts to register or qualify the shares under applicable state securities laws to the extent an exemption thereunder is not available. During any period when we will have failed to maintain an effective registration statement under the Securities Act, holders of NuScale Corp Warrants may exercise them on a “cashless basis” in accordance with Section 3(a)(9) of the Securities Act or another exemption, but we will use our commercially reasonable efforts to register or qualify the shares under applicable state securities laws to the extent an exemption is not available. In the case of a cashless exercise, each holder would pay the exercise price by surrendering the NuScale Corp Warrants for that number of shares of Class A Common Stock equal to the lesser of (A) the quotient obtained by dividing (x) the product of the number of shares of Class A Common Stock underlying the NuScale Corp Warrants, multiplied by the excess of the “fair market value” (defined below) less the exercise price of the NuScale Corp Warrants by (y) the fair market value and (B) 0.361 per warrant. The “fair market value” as used in this paragraph shall mean the volume weighted average price (“VWAP”) of the Class A Common Stock for the 10 trading days ending on the trading day prior to the date on which the notice of exercise is received by the Warrant Agent.

***Redemption of NuScale Corp Warrants when the price per share of Class A Common Stock equals or exceeds \$18.00.***

Once the NuScale Corp Warrants become exercisable, we may redeem the outstanding NuScale Corp Warrants (except as described herein with respect to the NuScale Corp Private Warrants):

- in whole and not in part;

- at a price of \$0.01 per NuScale Corp Warrant;
- upon a minimum of 30 days' prior written notice of redemption to each holder of NuScale Corp Warrants; and
- if, and only if, the closing price of Class A Common Stock equals or exceeds \$18.00 per share (as adjusted for adjustments to the number of shares issuable upon exercise or the exercise price of a NuScale Corp Warrant as described under the heading "*— Warrants — NuScale Corp Warrants — Anti-dilution Adjustments*" below) for any 20 trading days within a 30-trading day period ending three trading days before we send the notice of redemption to the NuScale Corp Warrant holders.

We will not redeem the NuScale Corp Warrants as described above unless a registration statement under the Securities Act covering the issuance of the Class A Common Stock issuable upon exercise of the NuScale Corp Warrants is then effective and a current prospectus relating to those Class A Common Stock is available throughout the 30-day redemption period. If and when the NuScale Corp Warrants become redeemable by us, we may exercise our redemption right even if we are unable to register or qualify the underlying securities for sale under all applicable state securities laws.

We have established the last of the redemption criterion discussed above to prevent a redemption call unless there is at the time of the call a significant premium to the NuScale Corp Warrant exercise price. If the foregoing conditions are satisfied and we issue a notice of redemption of the NuScale Corp Warrants, each warrant holder will be entitled to exercise his, her or its warrant prior to the scheduled redemption date. However, the price of shares of Class A Common Stock may fall below the \$18.00 redemption trigger price (as adjusted for adjustments to the number of shares issuable upon exercise or the exercise price of a NuScale Corp Warrant as described under the heading "*Anti-dilution Adjustments*" below) as well as the \$11.50 (for whole shares) NuScale Corp Warrant exercise price after the redemption notice is issued.

***Redemption of NuScale Corp Warrants when the price per share of Class A Common Stock equals or exceeds \$10.00.***

Once the NuScale Corp Warrants become exercisable, we may redeem the outstanding NuScale Corp Warrants (except as described herein with respect to the NuScale Corp Private Placement Warrants):

- in whole and not in part;
- at \$0.10 per NuScale Corp Warrant upon a minimum of 30 days' prior written notice of redemption; provided, that holders will be able to exercise their NuScale Corp Warrant on a cashless basis prior to redemption and receive that number of shares determined by reference to the table below, based on the redemption date and the "fair market value" of Class A Common Stock except as otherwise described below;
- if, and only if, the closing price of Class A Common Stock equals or exceeds \$10.00 per share (as adjusted for adjustments to the number of shares issuable upon exercise or the exercise price of a warrant as described under the heading "*Anti-dilution Adjustments*" below) for any 20 trading days within the 30-trading day period ending three trading days before we send the notice of redemption to the warrant holders; and
- if the closing price of 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 we send the notice of redemption to the warrant holders is less than \$18.00 per share (as adjusted for share subdivisions, share dividends, reorganizations, reclassifications, recapitalizations and the like), the NuScale Corp Private Placement Warrants must also be concurrently called for redemption on the same terms as the outstanding NuScale Corp Public Warrants, as described above.



Beginning on the date the notice of redemption is given until the NuScale Corp Warrants are redeemed or exercised, holders may elect to exercise their NuScale Corp Warrants on a cashless basis. The numbers in the table below represent the number of shares of Class A Common Stock that a NuScale Corp Warrant holder will receive upon such cashless exercise in connection with a redemption by us pursuant to this redemption feature, based on (i) the “fair market value” of Class A Common Stock on the corresponding redemption date (assuming holders elect to exercise their NuScale Corp Warrants and such warrants are not redeemed for \$0.10 per warrant), determined for these purposes based on the VWAP of the shares of Class A Common Stock during the 10 trading days immediately following the date on which the notice of redemption is sent to the holders of NuScale Corp Warrants, and (ii) the number of months that the corresponding redemption date precedes the expiration date of the NuScale Corp Warrants, each as set forth in the table below. We will provide holders of NuScale Corp Warrants with the final fair market value no later than one business day after the 10-trading day period described above ends.

The share prices set forth in the column headings of the table below will be adjusted as of any date on which the number of shares of Class A Common Stock issuable upon exercise of a NuScale Corp Warrant or the exercise price of a NuScale Corp Warrant is adjusted as set forth below under the heading “*Anti-dilution Adjustments*.” If the number of shares issuable upon exercise of a warrant is adjusted, the adjusted share prices in the column headings will equal the share prices immediately prior to such adjustment, multiplied by a fraction, the numerator of which is the number of shares deliverable upon exercise of a NuScale Corp Warrant immediately prior to such adjustment and the denominator of which is the number of shares deliverable upon exercise of a NuScale Corp Warrant as so adjusted. The number of shares in the table below shall be adjusted in the same manner and at the same time as the number of shares issuable upon exercise of a NuScale Corp Warrant. If the exercise price of a NuScale Corp Warrant is adjusted, (a) in the case of an adjustment pursuant to the fifth paragraph under the heading “*Anti-dilution Adjustments*” below, the adjusted share prices in the column headings will equal the unadjusted share price multiplied by a fraction, the numerator of which is the higher of the market value and the newly issued price as set forth under the heading “*Anti-dilution Adjustments*” and the denominator of which is \$10.00 and (b) in the case of an adjustment pursuant to the second paragraph under the heading “*Anti-dilution Adjustments*” below, the adjusted share prices in the column headings will equal the unadjusted share price less the decrease in the exercise price of a NuScale Corp Warrant pursuant to such exercise price adjustment.

Redemption Date (period to expiration of NuScale Corp Warrants)	Fair Market Value of Class A Common Stock								
	≤\$10.00	\$11.00	\$12.00	\$13.00	\$14.00	\$15.00	\$16.00	\$17.00	≥\$18.00
60 months	0.261	0.281	0.297	0.311	0.324	0.337	0.348	0.358	0.361
57 months	0.257	0.277	0.294	0.310	0.324	0.337	0.348	0.358	0.361
54 months	0.252	0.272	0.291	0.307	0.322	0.335	0.347	0.357	0.361
51 months	0.246	0.268	0.287	0.304	0.320	0.333	0.346	0.357	0.361
48 months	0.241	0.263	0.283	0.301	0.317	0.332	0.344	0.356	0.361
45 months	0.235	0.258	0.279	0.298	0.315	0.330	0.343	0.356	0.361
42 months	0.228	0.252	0.274	0.294	0.312	0.328	0.342	0.355	0.361
39 months	0.221	0.246	0.269	0.290	0.309	0.325	0.340	0.354	0.361
36 months	0.213	0.239	0.263	0.285	0.305	0.323	0.339	0.353	0.361
33 months	0.205	0.232	0.257	0.280	0.301	0.320	0.337	0.352	0.361
30 months	0.196	0.224	0.250	0.274	0.297	0.316	0.335	0.351	0.361
27 months	0.185	0.214	0.242	0.268	0.291	0.313	0.332	0.350	0.361
24 months	0.173	0.204	0.233	0.260	0.285	0.308	0.329	0.348	0.361
21 months	0.161	0.193	0.223	0.252	0.279	0.304	0.326	0.347	0.361
18 months	0.146	0.179	0.211	0.242	0.271	0.298	0.322	0.345	0.361
15 months	0.130	0.164	0.197	0.230	0.262	0.291	0.317	0.342	0.361
12 months	0.111	0.146	0.181	0.216	0.250	0.282	0.312	0.339	0.361
9 months	0.090	0.125	0.162	0.199	0.237	0.272	0.305	0.336	0.361
6 months	0.065	0.099	0.137	0.178	0.219	0.259	0.296	0.331	0.361
3 months	0.034	0.065	0.104	0.150	0.197	0.243	0.286	0.326	0.361
0 months	—	—	0.042	0.115	0.179	0.233	0.281	0.323	0.361

The exact fair market value and redemption date may not be set forth in the table above, in which case, if the fair market value is between two values in the table or the redemption date is between two redemption dates in the table, the number of shares of Class A Common Stock to be issued for each NuScale Corp Warrant exercised will be determined by a straight-line interpolation between the number of shares set forth for the higher and lower fair market values and the earlier and later redemption dates, as applicable, based on a 365 or 366-day year, as applicable. For example, if the VWAP of the shares of Class A Common Stock during the 10 trading days immediately following the date on which the notice of redemption is sent to the holders of the NuScale Corp Warrants is \$11.00 per share, and at such time there are 57 months until the expiration of the NuScale Corp Warrants, holders may choose to, in connection with this redemption feature, exercise their NuScale Corp Warrants for 0.277 shares of Class A Common Stock for each whole NuScale Corp Warrant. For an example where the exact fair market value and redemption date are not as set forth in the table above, if the VWAP of the shares of Class A Common Stock during the 10 trading days immediately following the date on which the notice of redemption is sent to the holders of the NuScale Corp Warrants is \$13.50 per share, and at such time there are 38 months until the expiration of the NuScale Corp Warrants, holders may choose to, in connection with this redemption feature, exercise their NuScale Corp Warrants for 0.298 shares of Class A Common Stock for each whole NuScale Corp Warrant. In no event will the warrants be exercisable on a cashless basis in connection with this redemption feature for more than 0.361 shares of Class A Common Stock per NuScale Corp Warrant (subject to adjustment). Finally, as reflected in the table above, if the NuScale Corp Warrants are out of the money and about to expire, they cannot be exercised on a cashless basis in connection with a redemption by us pursuant to this redemption feature, since they will not be exercisable for any shares of Class A Common Stock.

This redemption feature is structured to allow for all of the outstanding NuScale Corp Warrants to be redeemed when the shares of Class A Common Stock are trading at or above \$10.00 per share, which may be at a time when the trading price of shares of Class A Common Stock is below the exercise price of the NuScale Corp Warrants. We have established this redemption feature to provide us with the flexibility to redeem the NuScale Corp Warrants without the NuScale Corp Warrants having to reach the \$18.00 per share threshold set forth above under the heading *“Redemption of NuScale Corp Warrants when the price per share of Class A Common Stock equals or exceeds \$18.00.”* Holders choosing to exercise their NuScale Corp Warrants in connection with a redemption pursuant to this feature will, in effect, receive a number of shares of Class A Common Stock for their NuScale Corp Warrants based on an option pricing model with a fixed volatility input as of the date of the IPO. This redemption right provides us with an additional mechanism by which to redeem all of the outstanding NuScale Corp Warrants, and therefore have certainty as to our capital structure as the warrants would no longer be outstanding and would have been exercised or redeemed. We will be required to pay the applicable redemption price to warrant holders if we choose to exercise this redemption right and it will allow us to quickly proceed with a redemption of the NuScale Corp Warrants if we determine it is in our best interest to do so. As such, we would redeem the NuScale Corp Warrants in this manner when we believe it is in our best interest to update our capital structure to remove the warrants and pay the redemption price to the warrant holders.

As stated above, we can redeem the NuScale Corp Warrants when the shares of Class A Common Stock are trading at a price starting at \$10.00, which is below the exercise price of \$11.50, because it will provide certainty with respect to our capital structure and cash position while providing warrant holders with the opportunity to exercise their NuScale Corp Warrants on a cashless basis for the applicable number of shares. If we choose to redeem the NuScale Corp Warrants when the shares of Class A Common Stock are trading at a price below the exercise price of the NuScale Corp Warrants, this could result in the warrant holders receiving fewer shares of Class A Common Stock than they would have received if they had chosen to wait to exercise their NuScale Corp Warrants for shares of Class A Common Stock if and when such shares of Class A Common Stock were trading at a price higher than the exercise price of \$11.50.

No fractional shares of Class A Common Stock will be issued upon exercise of the NuScale Corp Warrants. If, upon exercise, a holder would be entitled to receive a fractional interest in a share, we will round down to the nearest whole number of the number of shares of Class A Common Stock to be issued to the holder. If, at the time of redemption, the NuScale Corp Warrants are exercisable for a security other than the shares of Class A Common Stock pursuant to the warrant agreement, the NuScale Corp Warrants may be exercised for such security. At such time as the NuScale Corp Warrants become exercisable for a security other than the shares of Class A Common Stock, NuScale Corp (or any surviving company) will use its commercially reasonable efforts to register under the Securities Act the security issuable upon the exercise of the NuScale Corp Warrants.

### ***Redemption Procedures.***

A holder of a NuScale Corp Warrant may notify us in writing in the event it elects to be subject to a requirement that such holder will not have the right to exercise such warrant, to the extent that after giving effect to such exercise, such person (together with such person's affiliates), to the Warrant Agent's actual knowledge, would beneficially own in excess of 9.8% (or such other amount as a holder may specify) of the shares of Class A Common Stock issued and outstanding immediately after giving effect to such exercise.

### ***Anti-dilution Adjustments.***

If the number of outstanding shares of Class A Common Stock is increased by a capitalization or share dividend payable in shares of Class A Common Stock, or by a split-up of common stock or other similar event, then, on the effective date of such capitalization or share dividend, split-up or similar event, the number of shares of Class A Common Stock issuable on exercise of each NuScale Corp Warrant will be increased in proportion to such increase in the outstanding shares of Class A Common Stock. A rights offering made to all or substantially all holders of NuScale Corp's common stock entitling holders to purchase shares of Class A Common Stock at a price less than the "historical fair market value" (as defined below) will be deemed a share dividend of a number of shares of Class A Common Stock equal to the product of (i) the number of shares of Class A Common Stock actually sold in such rights offering (or issuable under any other equity securities sold in such rights offering that are convertible into or exercisable for shares of Class A Common Stock) and (ii) one minus the quotient of (x) the price per share of Class A Common Stock paid in such rights offering and (y) the historical fair market value. For these purposes, (i) if the rights offering is for securities convertible into or exercisable for Class A Common Stock, in determining the price payable for shares of Class A Common Stock, there will be taken into account any consideration received for such rights, as well as any additional amount payable upon exercise or conversion and (ii) "historical fair market value" means the VWAP of shares of Class A Common Stock as reported during the 10 trading day period ending on the trading day prior to the first date on which the shares of Class A Common Stock trade on the applicable exchange or in the applicable market, regular way, without the right to receive such rights.

In addition, if we, at any time while the warrants are outstanding and unexpired, pay a dividend or make a distribution in cash, securities or other assets to all or substantially all of the holders of share of Class A Common Stock on account of such Class A Common Stock (or other securities into which the warrants are convertible), other than (a) as described above, (b) any cash dividends or cash distributions which, when combined on a per share basis with all other cash dividends and cash distributions paid on the shares of Class A Common Stock during the 365-day period ending on the date of declaration of such dividend or distribution does not exceed \$0.50 (as adjusted to appropriately reflect any other adjustments and excluding cash dividends or cash distributions that resulted in an adjustment to the exercise price or to the number of shares of Class A Common Stock issuable on exercise of each warrant) but only with respect to the amount of the aggregate cash dividends or cash distributions equal to or less than \$0.50 per share, or (c) to satisfy the redemption rights of the holders of shares of Class A Common Stock in connection with the Transactions, then the warrant exercise price will be decreased, effective immediately after the effective date of such event, by the amount of cash and/or the fair market value of any securities or other assets paid on each share of Class A Common Stock in respect of such event.

If the number of outstanding shares of Class A Common Stock is decreased by a consolidation, combination, reverse share sub-division or reclassification of shares of Class A Common Stock or other similar event, then, on the effective date of such consolidation, combination, reverse share sub-division, reclassification or similar event, the number of shares of Class A Common Stock issuable on exercise of each warrant will be decreased in proportion to such decrease in outstanding shares of Class A Common Stock.

Whenever the number of shares of Class A Common Stock purchasable upon the exercise of the NuScale Corp Warrants is adjusted, as described above, the NuScale Corp Warrant exercise price will be adjusted by multiplying the warrant exercise price immediately prior to such adjustment by a fraction (x) the numerator of which will be the number of shares of Class A Common Stock purchasable upon the exercise of the warrants immediately prior to such adjustment and (y) the denominator of which will be the number of shares of Class A Common Stock so purchasable immediately thereafter.



In case of any reclassification or reorganization of the outstanding shares of Class A Common Stock (other than those described above or that solely affects the par value of such shares of Class A Common Stock), or in the case of any merger or consolidation of us with or into another corporation (other than a consolidation or merger in which we are the continuing corporation and that does not result in any reclassification or reorganization of our outstanding shares of Class A Common Stock), or in the case of any sale or conveyance to another corporation or entity of the assets or other property of us as an entirety or substantially as an entirety in connection with which we are dissolved, the holders of the NuScale Corp Warrants will thereafter have the right to purchase and receive, upon the basis and upon the terms and conditions specified in the NuScale Corp Warrants and in lieu of the shares of Class A Common Stock immediately theretofore purchasable and receivable upon the exercise of the rights represented thereby, the kind and amount of shares of Class A Common Stock or other securities or property (including cash) receivable upon such reclassification, reorganization, merger or consolidation, or upon a dissolution following any such sale or transfer, that the holder of the NuScale Corp Warrants would have received if such holder had exercised their NuScale Corp Warrants immediately prior to such event. However, if such holders were entitled to exercise a right of election as to the kind or amount of securities, cash or other assets receivable upon such consolidation or merger, then the kind and amount of securities, cash or other assets for which each NuScale Corp Warrant will become exercisable will be deemed to be the weighted average of the kind and amount received per share by such holders in such consolidation or merger that affirmatively make such election, and if a tender, exchange or redemption offer has been made to and accepted by such holders under circumstances in which, upon completion of such tender or exchange offer, the maker thereof, together with members of any group (within the meaning of Rule 13d-5(b)(1) under the Exchange Act) of which such maker is a part, and together with any affiliate or associate of such maker (within the meaning of Rule 12b-2 under the Exchange Act) and any members of any such group of which any such affiliate or associate is a part, own beneficially (within the meaning of Rule 13d-3 under the Exchange Act) more than 50% of the issued and outstanding Class A Common Stock, the holder of a NuScale Corp Warrant will be entitled to receive the highest amount of cash, securities or other property to which such holder would actually have been entitled as a shareholder if such warrant holder had exercised the NuScale Corp Warrant prior to the expiration of such tender or exchange offer, accepted such offer and all of the Class A Common Stock held by such holder had been purchased pursuant to such tender or exchange offer, subject to adjustment (from and after the consummation of such tender or exchange offer) as nearly equivalent as possible to the adjustments provided for in the Warrant Agreement. If less than 70% of the consideration receivable by the holders of shares of Class A Common Stock in such a transaction is payable in the form of shares of Class A Common Stock in the successor entity that is listed for trading on a national securities exchange or is quoted in an established over-the-counter market, or is to be so listed for trading or quoted immediately following such event, and if the registered holder of the warrant properly exercises the NuScale Corp Warrant within thirty days following public disclosure of such transaction, the warrant exercise price will be reduced as specified in the Warrant Agreement based on the Black-Scholes value (as defined in the Warrant Agreement) of the NuScale Corp Warrant. The purpose of such exercise price reduction is to provide additional value to holders of the NuScale Corp Warrants when an extraordinary transaction occurs during the exercise period of the NuScale Corp Warrants pursuant to which the holders of the NuScale Corp Warrants otherwise do not receive the full potential value of the NuScale Corp Warrants. The purpose of such exercise price reduction is to provide additional value to holders of the NuScale Corp Warrants when an extraordinary transaction occurs during the exercise period of the NuScale Corp Warrants pursuant to which the holders of the NuScale Corp Warrants otherwise do not receive the full potential value of the NuScale Corp Warrants.

The NuScale Corp Warrants have been issued in registered form under the Warrant Agreement. The Warrant Agreement provides that the terms of the NuScale Corp Warrants may be amended without the consent of any holder for the purpose of (i) curing any ambiguity or correct any mistake, including to conform the provisions of the Warrant Agreement to the description of the terms of the NuScale Corp Warrants and the Warrant Agreement set forth in Spring Valley's IPO prospectus, or defective provision, (ii) amending the provisions relating to cash dividends on ordinary shares as contemplated by and in accordance with the Warrant Agreement or (iii) adding or changing any provisions with respect to matters or questions arising under the Warrant Agreement as the parties to the Warrant Agreement may deem necessary or desirable and that the parties deem to not adversely affect the rights of the registered holders of the NuScale Corp Warrants; provided, that the approval by the holders of at least 50% of the then-outstanding NuScale Corp Public Warrants is required to make any change that adversely affects the interests of the registered holders. You should review a copy of the Warrant Agreement, which is filed as an exhibit to the Registration Statement, for a complete description of the terms and conditions applicable to the warrants.

The holders of NuScale Corp Warrants do not have the rights or privileges of holders of shares of Class A Common Stock or any voting rights until they exercise their NuScale Corp Warrants and receive shares of Class A Common Stock. After the issuance of Class A Common Stock upon exercise of the NuScale Corp Warrants, each holder will be entitled to one vote for each share held of record on all matters to be voted on by shareholders.

If, upon exercise of the NuScale Corp Warrants, a holder would be entitled to receive a fractional interest in a share, we will, upon exercise, round down to the nearest whole number the number of shares of Class A Common Stock to be issued to the warrant holder.

We have agreed that, subject to applicable law, any action, proceeding or claim against us arising out of or relating in any way to the Warrant Agreement will be brought and enforced in the courts of the State of New York or the United States District Court for the Southern District of New York, and we irrevocably submit to such jurisdiction, which jurisdiction will be the exclusive forum for any such action, proceeding or claim. This provision applies to claims under the Securities Act but does not apply to claims under the Exchange Act or any claim for which the federal district courts of the United States of America are the sole and exclusive forum.

#### ***NuScale Corp Private Placement Warrants***

Except as described below, the NuScale Corp Private Placement Warrants have terms and provisions that are identical to those of the NuScale Corp Public Warrants. The NuScale Corp Private Placement Warrants will not be redeemable by us, except as described above when the price per share of Class A Common Stock equals or exceeds \$10.00, so long as they are held by Spring Valley Acquisition Sponsor, LLC, a Delaware limited liability company (the “Sponsor”) or its permitted transferees (except as otherwise set forth herein). The Sponsor, or its permitted transferees, has the option to exercise the NuScale Corp Private Placement Warrants on a cashless basis. If the NuScale Corp Private Placement Warrants are held by holders other than the Sponsor or its permitted transferees, the NuScale Corp Private Placement Warrants will be redeemable by us in all redemption scenarios and exercisable by the holders on the same basis as the NuScale Corp Public Placement Warrants. Any amendment to the terms of the NuScale Corp Private Placement Warrants or any provision of the Warrant Agreement with respect to the NuScale Corp Private Placement Warrants will require a vote of holders of at least 60% of the number of the then outstanding NuScale Corp Private Placement Warrants.

Except as described above regarding redemption procedures and cashless exercise in respect of the NuScale Corp Public Warrants, if holders of the NuScale Corp Private Placement Warrants elect to exercise them on a cashless basis, they would pay the exercise price by surrendering his, her or its warrants for that number of shares of Class A Common Stock equal to the quotient obtained by dividing (x) the product of the number of shares of Class A Common Stock underlying the warrants, multiplied by the excess of the “Sponsor fair market value” (defined below) over the exercise price of the warrants by (y) the historical fair market value. The “Sponsor fair market value” will mean the average reported closing price of the shares of Class A Common Stock for the 10 trading days ending on the third trading day prior to the date on which the notice of warrant exercise is sent to the Warrant Agent. The reason that we have agreed that these warrants will be exercisable on a cashless basis so long as they are held by the Sponsor and its permitted transferees is because it was not known at the time we entered into the Warrant Agreement whether the Sponsor would be affiliated with us following the Transactions. If the Sponsor had remained affiliated with us, its ability to sell our securities in the open market would have been significantly limited. We have policies in place that restrict insiders from selling our securities except during specific periods of time. Even during such periods of time when insiders are permitted to sell our securities, an insider cannot trade in our securities if he or she is in possession of material non-public information. Accordingly, unlike unaffiliated stockholders who may exercise their warrants and sell their shares of Class A Common Stock received upon such exercise freely in the open market in order to recoup the cost of such exercise, the insiders could be significantly restricted from selling such securities. As a result, we believe that allowing the holders to exercise such warrants on a cashless basis is appropriate.

#### **Transfer Agent, Warrant Agent and Registrar**

The transfer agent and registrar for the Common Stock and the warrant agent for the NuScale Corp Warrants is Continental Stock Transfer & Trust Company.

#### **Listing**

122398546.2 0034163-00079

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Class A Common Stock and NuScale Corp Warrants trade on the NYSE under the symbols “SMR” and “SMR-WT,” respectively.





Master Services Agreement  
Cover Page

**NuScale Contact Information**

Contracts: Kim M Gross  
Email: [KMGross@NuScalePower.com](mailto:KMGross@NuScalePower.com)  
Technical: Brian Gardes  
Email: [BGardes@NuScalePower.com](mailto:BGardes@NuScalePower.com)

**NuScale Accounts Payable Contact Information**

Name: Ellen Holsberry  
Phone: 971-371-1605  
Fax: 503-746-6041  
Email: [AccountsPayable2@nuscalepower.com](mailto:AccountsPayable2@nuscalepower.com)

**Mailing Address**

Address: 1100 NE Circle Blvd. Suite 200  
Corvallis, OR 97330

Phone: 541-207-3931  
Fax: 541-207-3928

**Billing Address (Invoices only)**

Attention: Accounts Payable  
Address: NuScale Power, LLC  
6650 SW Redwood Lane, #210  
Portland, OR 97224

**General Agreement Information**

Agreement Number:	CO-0920-71609	Supplier Contact:	Frank Dishongh
Supplier:	Fluor Enterprises, Inc.	Address:	100 Fluor Daniel Drive Greenville, SC 29607
Period of Performance:	Per Item #7	Phone:	281 637 1757
Payment Terms:	Net 30 Days	Email:	Frank Dishongh/HO/FD/FluorCorp@FluorCorp


**Agreement Components**

The following documents are hereby incorporated into this Master Services Agreement (check applicable documents):


1. ☒ Master Services Agreement Cover Page
2. ☒ Master Services Agreement
3. ☒ Attachment A, Fluor Multiplier Rate Schedule
4. ☒ Attachment B, Flowdown Terms and Conditions - Department of Energy Subcontractors
5. ☒ Attachment C, NuScale Travel Policy for Federally Funded Agreements
6. ☒ All Task Orders and associated attachments issued hereunder

This Master Services Agreement is effective on the date specified herein as the "Effective Date." By signing below, Supplier acknowledges that it has read and understands the terms and conditions of this Master Services Agreement, and agrees to be bound by them.

**FLUOR ENTERPRISES, INC.**

Signature:   
Printed Name: Frank Dishongh  
Title: VP & Project Director  
Date: 01 Sept 2020

**NuScale Power, LLC.**

Signature:   
Printed Name: Graham Callaway  
Title: Manager, Procurement  
Date: 2020.09.02 10:40:18 -07'00'

**NuScale Confidential, Proprietary Class 3**

**AMENDED AND RESTATED  
MASTER SERVICES AGREEMENT  
between  
NuScale Power, LLC and Fluor Enterprises, Inc.**

**AGREEMENT CONDITIONS**

This Amended and Restated Master Services Agreement (hereafter, "Agreement") between NuScale Power, Inc., a design company for a small, modular nuclear steam generator system (NSSS) (hereinafter referred to as "NuScale" or "Client"), and Fluor Enterprises, Inc., an independent Supplier (hereinafter referred to as "Fluor" or "Supplier").

The "Effective Date" of this Agreement is the date on which the Agreement is fully executed by both parties.

**WHEREAS**, Fluor's Services as described within this Agreement ("Services") are of mutual interest and benefit to NuScale and to Fluor, and will further the business objectives of NuScale in a manner consistent with its status as a for-profit company and NSSS design organization; and

**WHEREAS**, Fluor has the capabilities and resources to conduct Services for NuScale within the scope of the services identified in this MSA and individual Task Orders as issued;

**WHEREAS**, the Services to be performed under this Agreement may require the development of intellectual property; and

**WHEREAS**, NuScale and Supplier entered into a Master Services Agreement dated September 30, 2011 (the "*Original Master Services Agreement*"), under which Supplier has performed certain services. This Agreement amends, restates, and supersedes the Original Master Services Agreement for the performance of Services after the Effective Date.

**NOW, THEREFORE**, the parties hereto agree as follows:

1. **Ordering Services.** NuScale shall order Services by submitting to Fluor a Task Order ("TO" or "Task Order"). Upon acceptance of the Task Order, Fluor agrees to use commercially reasonable efforts to perform the Services as set forth in the TO in accordance with roles and responsibilities as outlined in the TO. The standard of care applicable to the Services will be the degree of skill and diligence normally employed by others performing the same or similar services.
2. **Task Orders.** The scope of the Services to be provided by Fluor shall be specified in each TO, and shall be based on the pricing under rates established herein in Attachment A. To be effective, each TO must be executed by both parties, at which time such TO will become subject to the terms and conditions of this Agreement, and all associated attachments. The terms of the MSA shall take precedence over Task Orders unless a deviation is explicitly agreed to in writing by the parties. Mutually agreed deviations shall be presented in a unique and specifically labeled "MSA Deviations" section of the affected TO.

Additional or conflicting contractual terms or conditions including terms and conditions contained in purchase orders or other documents shall be of no force and effect. Fluor shall be compensated and paid in accordance with the terms contained in Attachment A and the applicable TO.

**NuScale Confidential, Proprietary Class 3**

The TO allows for a variety of services to be ordered. A separate Task Order shall be used to order Services for each individual task or project. A TO may be amended to add services by each party endorsing such additional services on each TO. Any other change to the Services ordered, or other terms of the TO that may change the scope, time of performance, or price of the Services will be effective only by the mutual written agreement of the parties.

3. **Agreement Type/Compensation.** This Agreement allows for the issuance of Task Orders. Each TO will contain a discrete scope of work as applicable and as agreed by the Parties.
4. **Equipment.** If the Services are to be provided at NuScale's offices or any of NuScale's other facilities, NuScale agrees to provide access to internet and equipment (if necessary) to permit Fluor to perform the Services ordered in each TO.
5. **Insurance.** Fluor shall maintain in force during the period that Services are performed Workers' Compensation and Employer's Liability Insurance (limit of one million dollars (\$1,000,000) each occurrence) in accordance with the laws of the states having jurisdiction over Fluor's employees who are engaged in the Services. Fluor shall also maintain during such period: Commercial General Liability Insurance and Automobile Liability Insurance (including owned, non-owned or hired vehicles), each covering bodily injury to or death of persons and/or loss of or damage to property of parties other than NuScale in a combined single limit of one million dollars (\$1,000,000) for any one occurrence.
6. **Quality Assurance.** Supplier shall comply in all respects with the applicable quality assurance program, and all quality requirements identified in this Agreement and more specifically detailed in the TO's and associated SOW's and attachments thereto.
7. **Term of Agreement.** Unless it is terminated earlier pursuant to Section 15 ("Termination"), the term of this Agreement shall be for twenty (20) years from the Effective Date, during which period individual TOs may be initiated. This Agreement may be extended as necessary by written revision, executed by both parties. TOs may allow for completion of work after the end of the term of the Agreement, in which case, the terms of the Agreement will continue in effect with respect to such TO.
8. **Confidential Information.**
  - a. **Definition.** "Confidential Information" means any nonpublic information concerning the business, operations, assets, know-how or trade secrets of a party that is disclosed by a party (disclosing party) to the other party (receiving party) in connection with this Agreement and that is marked as confidential or that a reasonable person would deem confidential, except as otherwise set forth herein. Confidential Information does not include information which is or becomes available to the public other than in connection with or as a result of receiving party's breach of this Agreement or the applicable TO, is available from another source without restrictions on confidentiality, or is developed independently by receiving party without benefit of disclosing party's Confidential Information.
  - b. **Restrictions.** Receiving party shall use Confidential Information provided by disclosing party only for the purposes described herein or in a TO, and only give such information to persons directly connected with administering, performing or enforcing provisions of the Services provided pursuant to a Task Order. For clarity, neither Fluor nor NuScale may disclose Confidential Information to a third party, unless such disclosure is allowed by a multi-party nondisclosure agreement to which Fluor, NuScale, and the third party are all parties.
  - c. **Disclosures Required by Law.** If receiving party is served with any subpoena or other compulsory judicial or administrative process calling for production of disclosing party's



Confidential Information or is otherwise required by law or regulation to disclose disclosing party's Confidential Information, receiving party will immediately, and, if possible, prior to production or disclosure, notify disclosing party and provide such information as may be necessary in order to protect disclosing party's interests.

- d. **Term.** The receiving party's obligations to protect the Confidential Information of the disclosing party extend for a period of ten (10) years from the date of termination of this Agreement.

9. **Intellectual Property.** Notwithstanding anything in this Agreement to the contrary, each party shall retain ownership of its pre-existing intellectual property and any improvements thereto or derivatives thereof howsoever developed. "Fluor Background IP" shall mean any pre-existing or independently developed intellectual property of Fluor, including any improvements thereto, all of which shall also be deemed Fluor's Confidential Information subject to the protections set forth in Section 8 above.

10. **Work Made for Hire; Reports.** Fluor agrees that any reports or other work prepared or originated by Fluor during or within the scope of Fluor's provision of the Services (hereinafter "Work Product") constitutes "work made for hire" under U.S. Copyright laws and that all rights to such Work Product specifically created by Fluor in performance of the Services are, excluding any Fluor Background IP that may be embedded therein, owned by NuScale, unless otherwise specified in an individual TO. Excluding any Fluor Background IP, Fluor hereby assigns to NuScale its rights, title and interest to such Work Product. Fluor shall have the right to retain copies and use all such Work Product provided that no Confidential Information of NuScale is disclosed. For clarity, nothing herein shall restrict Fluor from developing other work similar to the Work Product or providing services similar to the Services, provided that Fluor remain bound by its confidentiality obligations hereunder.

For purposes of this Section, and unless and to the extent otherwise agreed in a TO, Fluor hereby grants NuScale a non-exclusive, non-transferable (except to assignees approved by Fluor), sub-licensable (subject to the same restrictions set forth herein and in the applicable TO), royalty-free, irrevocable and perpetual (except in the event of breach) license to use the Fluor Background IP, as may be partially or fully incorporated or embodied in the Work Product, solely as necessary for use of the Work Product. The Work Product may bear the proprietary notice set forth below and may be provided, as part of a larger package or deliverable created by NuScale, to the U.S. Nuclear Regulatory Commission or other government agency for the purposes of applying for and obtaining Design Certification, or other licensing or approval. The Fluor Background IP may not be reverse engineered, or separated from the Work Product. Other license and use restrictions may apply depending upon the nature and type of Fluor Background IP delivered, as set forth and subject to the terms of the applicable TO.

Where applicable, the following proprietary statement shall be included on drawings and design documents: "This drawing is proprietary and the property of NuScale Power, LLC and its licensors. It is merely loaned and on the borrower's express agreement they will not be reproduced, copied, loaned, exhibited, nor used except in the limited way permitted by any written consent given by the lender to the borrower."

11. **Ownership of Inventions; Duty to Disclose Inventions.** Unless and to the extent otherwise agreed in a TO, and excluding any Fluor Background IP or Fluor Confidential Information, Fluor agrees that all new inventions, discoveries, improvements, trade secrets, formulae, techniques, and processes, whether or not patentable, and whether or not reduced to practice, conceived or developed by Fluor or its subcontractors pursuant to a TO, will be owned exclusively by NuScale ("NuScale Inventions"), and Fluor hereby assigns to NuScale all of Fluor's right, title and interest in the foregoing.

### NuScale Confidential, Proprietary Class 3



Fluor/Supplier shall disclose or report to NuScale, information regarding any inventions conceived, disclosed, reduced to practice, or otherwise invented by the Supplier under this Agreement and that would be owned by NuScale pursuant to this Section 11.

- **Information Required for NuScale Inventions.** Invention disclosures relating to NuScale Inventions shall be sufficiently complete in technical detail to convey a clear understanding, to the extent known at the time of the report, of the nature, purpose, operation, and physical, chemical, biological, or electrical characteristics of the invention. In addition to the technical description of the invention, the invention disclosure shall include a title for the invention, each of the inventor's names and contact information (including work email, mailing address, and residency/citizenship information as needed by the relevant government agencies for patent filing), the date of conception, and the TO under which the invention occurred. Each such invention disclosure shall also identify any publication, offer for sale, or public use of the invention and whether a manuscript describing the invention has been submitted for publication and, if so, whether it has been accepted for publication at the time of the report. Supplier shall also provide and any other reasonable information requested by NuScale.
- **Timing of Reports for NuScale Inventions.** With respect to NuScale Inventions, Supplier shall submit an invention disclosure to NuScale within three (3) months after the respective invention has been conceived, and in no case no more than three (3) months from when Supplier first becomes aware that such invention exists.

12. **Independent Supplier.** Fluor shall be deemed to be and shall be an independent Supplier in its activities under this Agreement. Except as set forth in this Agreement or a TO, NuScale shall not have and shall not exercise any control over the manner and means used by Fluor to perform the Services under this Agreement or a TO.
13. **Publicity.** Neither party shall issue any public announcement or news release concerning this Agreement without the written consent of the other.
14. **Governing Law.** This Agreement shall be governed by the laws of the State of Oregon, without regard to its conflict of laws provisions.
15. **Termination.**

**Termination for Convenience:** A Task Order hereunder may be terminated by NuScale for its convenience upon 15 days written notice. In such event, Fluor will be entitled to compensation for the Services competently performed up to the date of termination and reasonable termination expenses as determined at the discretion of NuScale. Fluor will not be entitled to compensation or profit on Services not performed.

**Termination for Default:** Either party shall have the right to terminate the Agreement for default in the event that the other Party fails to substantially perform any material provisions of this Agreement, or becomes financially or legally incapable of completing the obligations hereunder, and does not correct such failure within a period of seven (7) business days as to compensation or payment, and otherwise within a reasonable period after receipt of notice specifying such failure. In the event of termination of Fluor for default, Fluor will not be entitled to termination expenses.

Regardless of the cause of termination, Fluor shall deliver legible copies of all completed Work Product and all work in progress under a TO, which may include devices, records, data, notes, reports, proposals, lists, correspondence, specifications, drawings, blueprints, sketches, laboratory notebooks, flow charts, workflows, materials, equipment (such as electronic equipment), documents, and property, including copies and reproductions of all of the aforementioned items belonging to NuScale, its

subsidiaries, affiliates, successors and assigns.

Termination under this Article shall be in addition to, and not in lieu of, any other express rights or remedies hereunder, each party may have for breach.

16. **Services.** Fluor will perform the Services described in Task Orders which are incorporated into this Agreement by this reference herein. Except for Fluor's obligations under Section 1 of this Agreement, unless otherwise negotiated as part of a TO incorporating the payment of fee, results are provided "as-is", and Fluor makes no representations or warranties, expressed or implied, in regard to the results. Fluor agrees to provide NuScale with the Services, including the delivery of any documentation or other Work Product specifically required to be delivered by Fluor in performance of the Services pursuant to a TO. As used herein, unless the context otherwise requires, references to the "Services" shall include both the Services and any such Work Product.

Fluor shall comply with such reasonable requests as may be made from time to time by NuScale with respect to the scope and direction of the project and similar matters. All Services shall be performed in a professional manner, with estimated schedules as set forth in Task Orders.

In performance of the Services, it is understood Fluor will be supplied with certain information and/or data by NuScale and/or others, and Fluor will rely on same. It is agreed the accuracy of such information is not within Fluor's control, and Fluor shall not be liable for its accuracy, nor for its verification, unless this Agreement is modified by mutual agreement to provide for verification by Fluor.

17. **Indemnity.** Fluor shall hold NuScale harmless against any and all claims, demands and causes of action: (a) for bodily injury to or death of persons or for damage to or destruction of property (other than property of or construction work in progress, for which NuScale assumes responsibility) resulting solely from the negligent physical acts of Fluor while at NuScale's facility; (b) arising from Fluor's gross negligence or willful misconduct in the performance of the Services; or (c) based on any claim that any of Fluor's employees, principals, contractors or subcontractors are employees of NuScale. Except for Fluor's warranty obligation under paragraph 1 above, Fluor's liability under this Agreement shall not exceed the value of the Services then being provided by Fluor under TOs in process but in no event shall be in excess of \$10,000,000 in the aggregate; provided, however, the liability cap for violation of Fluor's obligation to protect Confidential Information as set forth in Section 7 of this Agreement, will be \$50,000,000; and, to the fullest extent permitted by law, NuScale agrees to release, defend, and hold Fluor harmless from and against any and all further liability arising in any manner from this Agreement and Fluor's performance of the Services. NuScale agrees to waive and shall require its insurers to waive, subrogation against Fluor under any applicable policy of insurance. Except as provided in this Article 17 with respect to liability to third parties, neither party shall be responsible or held liable to the other for indirect, special or consequential damages, including but not limited to loss of profit, loss of investment, loss of product or business interruption, howsoever caused.
18. **Agreement; Modification; Waiver.** This Agreement, including all Task Orders issued hereunder, and any associated attachments, constitutes the entire and only agreement between the Parties with respect to the subject matter hereof, and supersedes or cancels all previous oral or written negotiations, agreements, commitments, and writings, with respect to the subject matter hereof, between the Parties provided that the terms of the Original Master Services Agreement shall govern all TO's entered into prior to the Effective Date. This Agreement may only be amended, and the observance of provisions hereof may only be waived, in writing signed by the duly authorized representatives of each of the parties. It is understood and agreed that no failure or delay by either party in exercising any right, power or privilege hereunder shall operate as a waiver thereof, nor shall any single or partial exercise thereof preclude any other or further exercise thereof or the exercise of any right power or privilege hereunder. In the event of a

conflict between Sections 1 through 32 and the terms of any Attachment, the terms of Sections 1 through 32 shall control. No other representations of any kind, oral or otherwise, have been made. The warranties, obligations, liabilities and remedies of the parties, as provided herein, are exclusive and in lieu of any others available at law or in equity. Indemnities against, releases from, assumptions of and limitations on liability and limitations on remedies expressed in this Agreement, as well as waivers of subrogation rights, shall apply notwithstanding the fault, negligence (whether active, passive, joint or concurrent), strict liability or other theory of legal liability of the party indemnified, released or whose liability is limited or assumed or against whom remedies have been limited or rights of subrogation have been waived and shall extend to the officers, directors, employees, licensors, agents, partners and related entities of such party and its partners and related entities.

The parties agree to look solely to each other with respect to performance of this Agreement. Fluor may have portions of the Services performed by its affiliated entities or their employees, in which event Fluor shall be responsible for and NuScale shall look solely to Fluor as if such Services were performed by Fluor hereunder. The provisions of this Agreement which by their nature are intended to survive the termination, cancellation, completion or expiration of the Agreement, including but not limited to any expressed limitations of or releases from liability, shall continue as valid and enforceable obligations of the parties notwithstanding any such termination, cancellation, completion or expiration.

- 19. Dispute Resolution.** The parties agree that any dispute shall be resolved by the parties through confidential mediation or final and binding confidential arbitration. The parties will first attempt to mediate the dispute before a neutral mediator agreed upon by the parties. If mediation is not successful, the dispute will be submitted to final and binding confidential arbitration before a neutral arbitrator agreed upon by the parties. Except as specifically provided herein, the mediation or arbitration shall be governed by the commercial rules of the American Arbitration Association or such other rules as agreed to by the parties with such mediation or arbitration to occur in Portland, Oregon. Each party shall be responsible for its own costs and attorneys' fees relating to mediation and arbitration. Both parties agree that the procedures outlined in this paragraph are the exclusive methods of dispute resolution as this Agreement, recognizing that other contracts or agreements relating to transactions involving the Parties may be subject to other dispute regimes or procedures.

Notwithstanding the foregoing, any action brought by either Party under this Agreement or any TO seeking a temporary restraining order, temporary or permanent injunction or decree of specific performance of the terms of this Agreement or any TO may be brought in a court of competent jurisdiction without the obligation to proceed first to mediation or arbitration.

- 20. Severability.** If one or more of the provisions contained in this Agreement shall for any reason be held to be unenforceable at law, such provision or provisions shall be construed by the appropriate arbitral or judicial body by limiting and reducing it or them, so as to be enforceable to the maximum extent compatible with the applicable law as it shall then appear.
- 21. Counterparts.** This Agreement may be executed in one or more counterparts, each of which will be deemed an original but all of which together will constitute one and the same instrument.
- 22. Expenditure Notification.** Fluor shall notify NuScale in writing when the work performed against any TO has reached seventy-five percent (75%) of an estimate for that TO. This notification shall also include a forecast of any to-go work along with the associated estimate to complete the task.
- 23. Invoicing / Accruals.** Fluor will submit invoices in a form acceptable to NuScale not more than once each month for Services completed by Fluor during the prior month. Invoices shall be submitted with sufficient documentation as reasonably required, and at a minimum shall be separately numbered and include the

Agreement and TO number on the face hereof. *[Note: NuScale will have specific requirements re the form of invoice.]*

24. **Key Personnel.** Fluor will provide qualified personnel to perform the Services. As agreed in a TO, within ten (10) days of execution of each TO or receipt of a written authorization to proceed, Fluor will submit a list of key personnel for its Services, including a designated project manager, if requested by NuScale, and will not change or reassign any of the designated key personnel without good cause or agreement of the Parties.
25. **Authorized Representatives.** NuScale will designate a Contract Manager with responsibility for administering the pricing and terms of this Agreement and who shall act as NuScale's authorized representative. The only individual authorized to direct Fluor to deviate from the express, written terms of this Agreement is the authorized Contracts Representative. Each TO shall name a point of contact responsible for the work within that TO.

NuScale will designate a Subcontract Technical Lead (STL) who will be responsible for the technical aspects of the Agreement and Task Orders. Should Fluor and NuScale's STL disagree over the correct interpretation or technical requirements of any TO, such matters should be immediately referred to NuScale's Contract Manager, who shall provide NuScale's official position to Fluor's Contract Manager in writing.

26. **Lower-tier Supplier.** If any of the Services require the purchase of equipment or materials or the procurement of services, Fluor shall, for the protection of NuScale, demand from all vendors and subcontractors guarantees with respect to such equipment, materials and services, which shall be made available to NuScale to the full extent of the terms thereof. Fluor's liability with respect to such equipment and materials obtained from vendors or services from subcontractors shall be limited to procuring guarantees from such vendors or subcontractors and rendering all reasonable assistance to NuScale as part of the Services for the purpose of enforcing the same.
27. **Permits, Licenses and Fees.** Fluor will obtain and pay for all permits and licenses required by law that are required to be held in the name of Fluor for its performance of the Services.
28. **Codes, Laws and Regulations.** Fluor will comply with all applicable codes, laws, regulations, standards, and ordinances in force during the term of this Agreement, which apply to Fluor during the period of performance of the Services.
29. **Working Files.** Fluor will maintain files containing all Work Product documentation including calculations, assumptions, interpretations of regulations, sources of information, and other raw data required in the performance of this Agreement. Fluor will allow access to or provide copies of the information contained in its working files to NuScale as agreed in a TO.
30. **Changes.** The Parties may, by written agreement, make changes, revisions, additions, or deletions (collectively hereinafter called "changes") in the Services requested.
31. **Export Compliance.**
- a. The Parties agree that U.S. export control laws may govern aspects of the performance of this Agreement, including but not limited to the Export Administration Regulations (EAR) and the International Traffic in Arms Regulation (ITAR). The Parties shall comply with such regulations and shall not engage in any export transactions prohibited by these or other U.S. export laws and regulations.
  - b. NuScale shall identify in writing to Fluor any Confidential Information or other information provided to



Fluor that is subject to any of the above control laws.

- c. All Work produced by Fluor that is deemed to be export controlled shall be clearly marked with a legend on each page which states "Restricted access and distribution pursuant to U.S. export control laws."
- d. Technical data subject to U.S. export control laws and regulations, as identified by NuScale, shall be used for purposes of this Agreement only. Such data shall not be disseminated elsewhere outside Fluor, either domestically or abroad, without the express written consent of NuScale. The Parties shall jointly implement safeguards to ensure that such dissemination does not occur.
- e. The substance of this clause shall be included in all Agreements at every tier.

**32. Representations and Warranties.**

- a. As stated in Section 16, unless otherwise negotiated as part of a TO incorporating the payment of fee, results are provided "as-is", and Fluor makes no representations or warranties, expressed or implied, in regard to the results.
- b. Notwithstanding subparagraph (a) above, Fluor represents that its Services will be performed in a competent and professional manner.
- c. Unless otherwise negotiated as part of a TO, if any of the Services or Work Product are found to be non-compliant with the requirements of a respective TO in any way, after receiving written notice of such non-compliance within one (1) year of "Final Acceptance" of the Services, Fluor shall, as its sole obligation and NuScale's exclusive remedy, correct any non-compliant Services on a cost reimbursable basis without fee.
- d. "Final Acceptance" means completion of all Services required by or under the Task Order and written acknowledgement by the authorized NuScale representative that the Services are complete.

*THE PARTIES ACKNOWLEDGE AND AGREE THE TERMS AND CONDITIONS OF THIS AGREEMENT HAVE BEEN FREELY, FAIRLY AND THOROUGHLY NEGOTIATED. FURTHER, THE PARTIES ACKNOWLEDGE AND AGREE SUCH TERMS AND CONDITIONS, INCLUDING BUT NOT LIMITED TO THOSE RELATING TO WAIVERS, ALLOCATIONS OF, RELEASES FROM, INDEMNITIES AGAINST AND LIMITATIONS OF LIABILITY, WHICH MAY REQUIRE CONSPICUOUS IDENTIFICATION, HAVE NOT BEEN SO IDENTIFIED BY MUTUAL AGREEMENT AND THE PARTIES HAVE ACTUAL KNOWLEDGE OF THE INTENT AND EFFECT OF SUCH TERMS AND CONDITIONS. EACH PARTY ACKNOWLEDGES THAT IN EXECUTING THIS AGREEMENT THEY RELY SOLELY ON THEIR OWN JUDGMENT, BELIEF, AND KNOWLEDGE, AND SUCH ADVICE AS THEY MAY HAVE RECEIVED FROM THEIR OWN COUNSEL, AND THEY HAVE NOT BEEN INFLUENCED BY ANY REPRESENTATION OR STATEMENTS MADE BY ANY OTHER PARTY OR ITS COUNSEL. NO PROVISION IN THIS AGREEMENT IS TO BE INTERPRETED FOR OR AGAINST ANY PARTY BECAUSE THAT PARTY OR ITS COUNSEL DRAFTED SUCH PROVISION.*

**ATTACHMENT A – MASTER SERVICES AGREEMENT NO. CO-0911-180 FLUOR 2020 MULTIPLIER  
RATE SCHEDULE**

**The following multiplier rates shall be applicable to actual labor base rates of individuals authorized to perform services under the Agreement.**

<b>Fluor Labor Base</b>	<b>Government Rate Base</b>
Fluor Federal Services Field Staff	[**]%
Fluor Federal Services Home Staff	[**]%
All other Fluor, non-FGG/FFS	[**]%
Subcontracts/Material/ODC	[**]%

Indirect Overhead Cost determination and charging shall be accomplished as described in FAR 52.216-7, Allowable Cost and Payment, and 2 CFR Sec. 200, as applicable. The stated rates shall be subject to adjustment, whether up or down, based upon the most current approved Provisional Billing Rates and upon Final Rate Adjustments to those provisional billing rates, as directed by the Defense Contract Management Agency (DCMA). Fluor's notification of any such rate adjustment shall include submittal of the written DCMA direction. Fluor Enterprises and NuScale, both being affiliates of Fluor Corporation, hereby agree that contract costs will not be fee (profit) bearing, unless otherwise agreed to bi-laterally by both parties. When this contract is used to provide services to a non-affiliate customer, fee shall be proposed, negotiated, and awarded. Any such fee will be proposed and awarded as a separate cost item in the proposal/contract, rather than incorporated into the labor rates.

**ATTACHMENT B – FLOWDOWNS TERMS AND CONDITIONS**  
**DEPARTMENT OF ENERGY SUBCONTRACTORS**

NuScale is the recipient of funds provided by the U.S. Department of Energy. The following provisions are required as a result of those funds being used for allowable expenses under this MSA. For purposes of implementing provisions of law and/or Executive Orders applicable to the acquisition of items for the work being performed by NuScale Power and supported by this MSA, Supplier shall comply with those of the following terms and conditions to the extent they are applicable to Supplier's scope of work, which applicable terms and conditions are incorporated in this MSA by reference and made a part of the MSA. All references to "Non-Federal Entity" shall be interpreted as references to Supplier, and all references to "Federal Awarding Agency" shall be interpreted as references to NuScale Power, except where the context suggests otherwise.

- 2 CFR § 200.113 Mandatory disclosure
- 2 CFR § 200.308 Revision of budget and program plans
- 2 CFR § 200.310 Insurance coverage
- 2 CFR § 200.311 Real property
- 2 CFR § 200.312 Federally-owned and exempt property
- 2 CFR § 200.313 Equipment
- 2 CFR § 200.314 Supplies
- 2 CFR § 200.315 Intangible property
- 2 CFR § 200.316 Property trust relationship
- 2 CFR § 200.333 Retention requirements for records
- 2 CFR § 200.335 Methods for collection, transmission and storage of information
- 2 CFR § 200.336 Access to records
- 2 CFR § 200.337 Restrictions on public access to records
- 2 CFR § 200.339 Termination *(NOTE: NuScale may use its own termination provision in the contract body; however, as required by federal regulations, any termination provision must allow NuScale to terminate without penalty in the event of a government termination.)*
- 2 CFR § 200.343 Closeout (if requested)
- 2 CFR § 200.344 Post-closeout adjustments and continuing responsibilities (if closeout is requested in accordance with 2 CFR § 200.343)
- 2 CFR § 200.439 Equipment and other capital expenditures
- 2 CFR § 200.453 Materials and supplies costs, including costs of computing devices
- 2 CFR Appendix II to Part 200—Contract Provisions for Non-Federal Entity Contracts Under Federal Awards (as applicable)
- 2 CFR § 910.132 Research Misconduct (if sub-award involves research)
- 2 CFR § 910.352 Cost Principles (for all cost-based sub-awards with commercial organizations)

**NuScale Confidential, Proprietary Class 3**

- 2 CFR § 910.356 Audits
- 2 CFR § 910.360 Real Property and Equipment (if applicable)
- 2 CFR § 910.362 Intellectual Property
- 2 CFR § 910.364 Reporting on Utilization of Subject Inventions
- 2 CFR § 910.366 Export Control and U.S. Manufacturing and Competitiveness
- 2 CFR § 910 Appendix A to Subpart D—Patent and Data Provisions
- National Policy Assurances to Be Incorporated as Award Terms (September 2011)
- (available at [https://energy.gov/sites/prod/files/National\\_Policy\\_Assurances-September\\_%202011.pdf](https://energy.gov/sites/prod/files/National_Policy_Assurances-September_%202011.pdf))
- 48 CFR § 952.227-11 Patent Rights (if applicable)
- 48 CFR § 952.227-13 Patent Rights (if applicable)
- 2 C.F.R. § 910.500-521 Audit (if applicable)
- National Policy Assurances to Be Incorporated as Award Terms (October, 2017) (available at <https://www.energy.gov/management/downloads/national-policy-assurances-be-incorporated-award-terms>)

Supplier must certify as part of agreeing to the MSA terms, and be willing to certify following receipt of funds under this MSA, to the best of his or her knowledge and belief, that:

- 1) To the greatest extent practicable, all equipment and products purchased with funds made available under this award should be American-made.
- 2) With respect to the performance of any portion of the work under this award which is performed at a DOE-owned or controlled site, the Supplier agrees to comply with all State and Federal ES&H regulations and with all other ES&H requirements of the operator of such site. Prior to the performance on any work at a DOE-Owned or controlled site, the Supplier shall contact the site facility manager for information on DOE and site specific ES&H requirements.
- 3) No Federal appropriated funds have been paid or will be paid, by or on behalf of the undersigned, to any person for influencing or attempting to influence an officer or employee of any agency, a Member of Congress, an officer or employee of Congress, or an employee of a Member of Congress in connection with the awarding of any Federal contract, the making of any Federal grant, the making of any Federal loan, the entering into of any cooperative agreement, and the extension, continuation, renewal, amendment, or modification of any Federal contract, grant, loan, or cooperative agreement.
- 4) That none of the funds obligated on the award shall be expended, directly or indirectly, to influence congressional action on any legislation or appropriation matters pending before Congress, other than to communicate to Members of Congress as described in 18 U.S.C. § 1913. This restriction is in addition to those prescribed elsewhere in statute and regulation.
- 5) If any funds other than Federal appropriated funds have been paid or will be paid to any person for influencing or attempting to influence an officer or employee of any agency, a Member of Congress, an officer or employee of Congress, or an employee of a Member of Congress in connection with this Federal contract, grant, loan, or cooperative agreement, the undersigned shall complete and submit Standard Form-LLL, "Disclosure Form to Report Lobbying," in accordance with its instructions.
- 6) The undersigned shall require that the language of this certification be included in the award documents at all tiers (including subcontracts, sub-grants, and contracts under grants, loans, and cooperative agreements) and that all awardees shall certify and disclose accordingly.

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This certification is a material representation of fact upon which reliance was placed when this transaction was made or entered into. Submission of this certification is a prerequisite for making or entering into this transaction imposed by section 1352, title 31, U.S. Code. Any person who fails to file the required certification shall be subject to a civil penalty of not less than \$10,000 and not more than \$100,000 for each such failure.

**ATTACHMENT C – TRAVEL POLICY**  
**NuScale Travel Policy For Federally Funded Agreements**

This travel policy is applicable to all procurement actions funded in whole or in part with Federal funds, regardless of dollar value or scope of supply. For clarification on any aspect of the General Services Administration (GSA) Federal Travel Regulations (FTRs), visit <http://www.gsa.gov/portal/category/21283>. This attachment replaces in its entirety any travel reimbursement language contained elsewhere in the MSA.

**1.0 BUSINESS TRAVEL/SHORT TERM ASSIGNMENT (LESS THAN 90 DAYS)**

- 1.1** Costs incurred by or invoiced to NuScale for authorized official business travel associated with temporary assignments, site visits or other travel shall be reasonable and allowable in accordance with 48 CFR, Part 31, Subpart 31.205-46 and this policy unless otherwise authorized by the responsible NuScale manager or NuScale contract manager.
- 1.2** Cost for lodging, meals, and incidental expenses may be based on per diem, actual expenses, or a combination thereof, provided they do not exceed on a daily basis the maximum per diem rates in effect at the time of travel as set forth in the GSA FTRs. This does not eliminate the requirement for submittal of lodging receipts.
- 1.3** Lodging cost reimbursement will be limited to actual lodging cost up to the allowable lodging per diem. Lodging taxes are allowable up to the tax amount applied to the GSA maximum lodging rate, and are in addition to the allowable lodging per diem. For example, if the GSA maximum lodging rate is \$100 and the actual expense is \$110, taxes would only be paid based on the \$100; the difference would be considered an unallowable cost to be shown as a reduction.
- 1.4** If area lodging is not available at the GSA rate, document the search using [www.fedrooms.com](http://www.fedrooms.com) and provide a copy of the search with the expense report.
- 1.5** The maximum per diem rates for meals and incidental expenses for partial travel days (e.g., day of departure and return) will be reduced to 75% of the maximum applicable per diem rate. Meals that are already paid for (such as through a registration fee for a conference) will reduce the meal per diem for that day by the amounts listed on the GSA web page for “Meals and Incidental Expenses (M&IE) Breakdown.” However, meals provided by a common carrier or a complimentary meals provided by a hotel/motel do not affect per Diem.
- 1.6** Costs for transportation may be based on GSA Mileage Reimbursement Rates; actual costs incurred, or on a combination thereof, provided the method used results in a reasonable charge as described in the above referenced standard. Airfare costs in excess of the lowest priced airfare available during normal business hours are unallowable unless the exceptions noted in the above referenced standard are justified and documented.
- 1.7** The Fly America Act requires use of American-owned airlines on most U.S. Government contracts. This requirement is also met when there is a “code-share” agreement with a foreign carrier. In such cases, the ticket/itinerary will show the American carrier’s “designator code” and flight number along with the foreign flight arrangements.
- 1.8** Invoices submitted to NuScale for travel compensation shall include the following information:

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- a. Date(s) and place(s) (city, town or other similar designation) of the expense
- b. Purpose of the trip
- c. Name of the person on trip and the persons title or relationship to NuScale.
- d. Receipts for all expenses except for M&IE per diem expenses of less than \$75.
- e. Justification and documentation for exceeding allowable costs or per diem rates where applicable.
- f. Breakout of GSA unallowable costs such as entertainment and alcohol.
- g. Travel Expense Summary identified as Exhibit A, below (or equivalent format which identifies all categories).

## **2.0 LONG TERM ASSIGNMENT (EXPECTED TO BE ON SITE 90 DAYS OR MORE)**

### **2.1 Supplier Temporary Assignments**

This clause applies to Supplier employees that will be on assignment for more than ninety days. In order to be entitled for reimbursement for subsistence, the traveler must be a non-local Supplier employee. NuScale reserves the right to request Supplier to provide documentation supporting non- local residence status.

### **2.2 Definitions**

The following definitions shall apply:

- a. Official Duty Station: The location where the Supplier employee reports for work under the Agreement/Task Order.
- b. Place of Abode: A home, address, or domicile considered by an individual as his or her permanent place of residence.
- c. Local Employee: A Supplier employee whose Place of Abode is within a fifty (50) mile radius of the official duty station.
- d. Non-Local Employee: A Supplier employee whose Place of Abode is more than a fifty (50) mile radius of the official duty station.
- e. Subsistence: An allowance for lodging, meals and all other expenses related to subsistence.

### **2.3 Non-Reimbursable Costs**

- a. Costs for shipment or storage of household effects are not reimbursable.
- b. No automobile shipment costs will be reimbursed without prior written authorization by NuScale.
- c. Automobile gasoline, laundry, POV mileage at the Official Duty Station.
- d. Monthly utilities, cable, and phone.

### **2.4 En Route Expenses**

- a. Transportation to the Official Duty Station from point of origination via public carrier will be reimbursed (original receipts and boarding passes required) up to the equivalent of least cost economy (refundable) air fare plus actual and reasonable expenses to and from the terminal. Maximum of one day travel authorized when traveling via public carrier.

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- b. Mileage costs via the most direct route for one vehicle will be reimbursed at current FTR rate per mile.
- c. Mileage allowance is based on mileage between the authorized points of travel as listed in the Rand-McNally standard distance charts. Travel time is calculated at an average of three hundred fifty (350) miles per travel day.
- d. Reimbursement for receipted toll charges is allowed over and above the mileage and meal & incidental (M&IE) allowances.
- e. Actual and reasonable lodging costs, up to the maximum government per diem rate for the overnight stopover location, will be reimbursed (original receipts required). Failure to provide original receipts could result in non-payment. The M&IE allowance will be the maximum allowed for the stopover location, payable for the authorized number of travel days.
- f. M&IE includes meals, laundry, tips and telephone calls to reserve lodging accommodations.
- g. If the Supplier's employee obtains lodging from friends, work acquaintances or relatives (including members of the immediate family) with or without charge, no part of the lodging expense allowance is reimbursable. Neither costs based on room rates for comparable conventional lodging in the area nor flat "token" amounts will be considered reasonable.
- h. After the Supplier employee has reached NuScale's designated location, settling-in (Supplier employee only) allowances are provided according to the U.S. Government's Lodging plus per diem System. The maximum reimbursement period is for thirty (30) days or until long term lodging is obtained, whichever occurs first.
- i. After the settling-in period, long term employees may qualify for either Option A or Option B reimbursement as described below.

**2.5 Option A: Maximum Daily Per Diem (Subsistence)**

- a. After the settling-in period, an amount up to the FTR rates will be provided as subsistence. This Subsistence amount is intended to cover all costs of whatever nature, including but not limited to, lodging, furnishings, cable television costs, laundry, tips, etc.
- b. Initial installation of utilities will be reimbursed with receipts; monthly costs thereafter are non-reimbursable.
- c. Daily per diem will be calculated based on MI&E FTR rates for the area assigned plus the actual daily cost of lodging not to exceed FTR rates.  
Example: Assigned location Corvallis, OR.
  - MI&E: \$46.00 per day (no receipts required),
  - Rental Car: Receipts = \$600 per/month,
  - Lodging:
    - Apartment lease for \$900.00 (\$30 per day)
    - Furniture/appliance/housewares rental: \$300/month (\$10 per day)
- Total per Diem = (30 days x \$46) + \$600 + (30 days x \$40) or \$3,180.00.
- d. Receipts for lodging are required in accordance with the FTRs. Employees who obtain long-term housing shall provide a copy of the lease agreement to the Contract Manager; the lease will serve as the lodging receipt.

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- e. Receipts for furniture, appliance and housewares rental shall be submitted. A copy of the rental agreement may be provided to the Contract Manager in lieu of monthly receipts.
- f. The combined monthly value of receipts for lodging and any furniture/appliances/housewares rentals when divided by the number of days in the month cannot exceed the daily FTR lodging rate.
- g. Receipts for automobile rental are required. Reimbursement shall only be for the cost of a compact or economy car plus associated taxes. No insurance or other extras are reimbursable.
- h. Prior to receiving any Subsistence compensation, Supplier's employees shall provide verification and proof that they have and are maintaining a Place of Abode outside of the local area prior to receiving any Subsistence. This verification may be in the form of Supplier employee's most current Income Tax Records substantiating that they are indeed filing in another state or live outside the local region as defined under Non-Local Employee in this article; property tax records; and/or other documentation deemed as proof by the Supplier's employees. NuScale reserves the right to accept or reject this verification. NuScale reserves the right to periodically request these verifications on a case by case basis. Should Supplier's employee(s) elect to relocate and become a Local Employee, Supplier shall immediately notify NuScale in writing and the Subsistence allowance shall cease.
- i. Supplier's employees on assignment more than ninety (90) days may be authorized trips home, not to exceed a frequency of once every four (4) weeks, provided that a minimum of thirty (30) days remain on the assignment. In lieu of a trip home, a Supplier employee may be reimbursed round trip airfare costs only for travel of a family member from home to the employee's Official Duty Station. Employee trips home are to be scheduled for weekends and will be on the employee's own time. Airline travel shall not exceed the actual economy airfare rates and must be justified with supporting receipts and boarding passes to receive reimbursement. Airline tickets must be purchased, at a minimum, two weeks in advance of the anticipated travel to obtain the economy airfare rate. Subsistence will not be paid during the period covering trips home. No other costs whatsoever will be reimbursed. Only airline travel will be reimbursed. M&I will not be paid on return trips. Failure to book an airline ticket in advance through no fault of NuScale will result in the Supplier paying the net difference.
- j. If Supplier's employee elects to travel to a location other than their home base, transportation is limited to the lesser of actual costs incurred or the amount that would have incurred for economy class round-trip air transportation home. No other costs whatsoever will be reimbursed. Only airline travel will be reimbursed. No M&I will be paid.
- k. If Supplier's employee elects to drive home, reimbursable transportation costs may not exceed the costs that would have incurred for economy class-round-trip airfare. No M&I will be paid.
- l. If a Supplier employee elects to have an individual travel to the official duty station, then transportation is limited to the lesser of actual costs incurred or the amount that would have been incurred for least-cost, economy class round-trip air transportation home. Reimbursement under this paragraph is limited to one individual; and no other costs whatsoever will be reimbursed. Only airline travel, as stipulated herein, will be reimbursed. No M&I for the individual traveling will be paid.

## **2.6 Option B: Flat Rate Subsistence Reimbursement**

- a. Option B is available to long-term assignment individuals who are onsite twenty-two (22) days or more in any calendar month, and have obtained a long-term lease.

- b. Under Option B, after the settling-in period, items 2.5 a through f above are replaced with the following reimbursement method. This method is intended to cover all costs of whatever nature, including but not limited to food, automobile gas, lodging, furnishings, cable television costs, laundry, tips, etc.
- c. If this option is chosen, reimbursement shall be as following:
  - i. \$2,000 / per month (unreceipted)
  - ii. GSA M&IE rate per day for every day at the work location (unreceipted) (Currently \$46/day for Corvallis; this amount would be paid based on the long-term work location)
  - iii. Base rental car cost with receipts (no extras such as CDW, navigation, etc.).
- d. No other costs while at the work location are reimbursable for employees who qualify for and select Option B.
- e. Except as specifically noted in this paragraph regarding flat rate Subsistence reimbursement, all other aspects of the Long-term Assignment clause remain unchanged when selecting Option B.

## 2.7 Other Provisions

- a. In the event that employment is terminated as a result of failure to comply with NuScale's drug policy, the Supplier's employee's entitlement to subsistence and other allowances are forfeited. In addition, all en route expenses previously paid by NuScale shall be reimbursed by the Supplier.
- b. Tax Implication: The determination of whether Supplier's employee is on temporary assignment for tax purposes is based on each Supplier's employee(s) particular "facts and circumstances," and not necessarily by the assignment status designation given Supplier's employee. It is the Supplier's employee's responsibility to determine if he or she is in fact on temporary assignment for tax purposes, and to file tax returns accordingly.
- c. Lease Cancellation: When a temporary assignment is curtailed or cancelled at the direction of NuScale for reasons beyond the Supplier's employee's control, not including non-performance or misrepresentation of qualifications and/or educational requirements, and the Supplier's employee is unable to obtain a refund of the prepaid rent, expenses incurred will be reimbursed for the unused portion of the lease as long as appropriate documentation is submitted as evidence that such a situation occurred.
- d. Invoicing shall be in accordance with Item 1.8 above. When choosing Option B, the \$2,000 flat rate must be shown in the "Reductions" column, or otherwise noted as DOE unallowable.

Exhibit A

Destination To:				Destination From:				
						Total	Reductions	Billable
Travel Dates:	Insert Travel dates across							
Categories:								
Airfare						\$ -		\$ -
Baggage						\$ -		\$ -
Lodging						\$ -		\$ -
Lodging Taxes						\$ -		\$ -
M&IE						\$ -		\$ -
Travel Fees						\$ -		\$ -
Rental Car						\$ -		\$ -
Mileage ( _____ Miles x \$ _____ )						\$ -		\$ -
Gas						\$ -		\$ -
Tolls						\$ -		\$ -
Taxi/Trolley						\$ -		\$ -
Total	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -		\$ -
NOTES:								





## MASTER SERVICES AGREEMENT AMENDMENT

Page 1 of 1

<b>NuScale Mailing Address</b>	1100 NE Circle Blvd., Suite 200 Corvallis, Oregon 97330	<b>Agreement Number:</b>	CO-0920-71609
		<b>Agreement Dated:</b>	02-SEPT-2020
<b>Contract Manager</b>	Kim Gross	<b>Amendment Number:</b>	01
<b>Telephone</b>	704-496-0706	<b>Amendment Date:</b>	21-SEPT-2020
<b>Fax</b>	541-207-3928		
<b>E-mail</b>	<a href="mailto:KMGross@NuScalePower.com">KMGross@NuScalePower.com</a>		
<b>SUPPLIER INFORMATION</b>			
<b>Supplier Name</b>	Fluor Enterprises, Inc.	<b>Contact Name</b>	Frank Dishongh
<b>Address</b>	100 Fluor Daniel Drive Greenville, SC 29607	<b>Telephone</b>	281-637-1757
		<b>E-mail</b>	<a href="mailto:Frank.Dishongh@Fluor.com">Frank.Dishongh@Fluor.com</a>
<b>The changes identified in the subsequent pages of this Amendment are hereby incorporated in the Agreement identified above.</b>			
It is expressly agreed that all other terms and conditions of the Agreement shall remain in full force and effect. By signature below, Supplier agrees that this Amendment constitutes full and complete compensation and necessary adjustments to schedule for the issues giving rise to the change.			
<b>FLUOR ENTERPRISES, INC.</b>		<b>NUSCALE POWER, LLC.</b>	
<b>Signed by</b>	See page 4 of this Amendment.	<b>Signed by</b>	See page 4 of this Amendment.
<b>Printed Name</b>		<b>Printed Name</b>	
<b>Title</b>		<b>Title</b>	
<b>Date</b>		<b>Date</b>	



AMENDMENT TO AMENDED AND RESTATED MASTER SERVICES AGREEMENT  
BETWEEN  
NUSCALE POWER, LLC AND FLUOR ENTERPRISES, INC.

This **Amendment to the Amended and Restated Master Services Agreement**, (“**Amendment**”) to MSA CO-0920-71609 (the “**Agreement**”), with an effective date of September 2, 2020, is by and among Fluor Enterprises, Inc. (“**Fluor**”), and NuScale Power, LLC (“**NuScale**”). The Effective Date of this Amendment is September 21, 2020. The Parties have agreed to amend this Agreement as provided below. Terms in this Amendment to the Agreement not otherwise defined shall have the meaning ascribed in the Agreement.

Recitals

WHEREAS, the Parties concluded negotiation of the Agreement while Fluor was engaged in good faith negotiations with Sargent & Lundy, L.L.C. (“**S&L**”) regarding S&L’s work in support of NuScale’s Standard Plant Design (“**SPD**”);

WHEREAS, Fluor is concluding its negotiation of a separate agreement with S&L pursuant to which it will receive from S&L certain portions of the SPD; and

WHEREAS, the Parties now wish to amend the MSA to make clear ownership of the SPD when delivered by Fluor to NuScale even if produced by S&L.

NOW, THEREFORE, that Parties agree as follows.

Amendment to the Agreement

The Parties hereby agree to amend Sections 10 and 11 of the Agreement, with changes to the Agreement highlighted, as follows:

10. **Work Made for Hire; Reports.** Fluor agrees that any reports or other work prepared by, acquired from, or originated by Fluor or Fluor’s subcontractors during or within the scope of Fluor’s provision of the Services (hereinafter “Work Product”) constitutes “work made for hire” under U.S. Copyright laws and that all rights to such Work Product specifically acquired or created by Fluor or Fluor’s subcontractors in performance of the Services are, excluding any Fluor Background IP that may be embedded therein, owned by NuScale, unless otherwise specified in an individual TO. Excluding any Fluor Background IP, Fluor hereby assigns to NuScale its rights, title and interest to such Work Product. Fluor shall have the right to retain copies and use all such Work Product provided that no Confidential Information of NuScale is disclosed. For clarity, nothing herein shall restrict Fluor from developing other work similar to the Work Product or providing services similar to the Services,

provided that Fluor remain bound by its confidentiality obligations hereunder.

For purposes of this Section, and unless and to the extent otherwise agreed in a TO, Fluor hereby grants NuScale a non-exclusive, non-transferable (except to assignees approved by Fluor), sub- licensable (subject to the same restrictions set forth herein and in the applicable TO), royalty-free, irrevocable and perpetual (except in the event of breach) license to use the Fluor Background IP, as may be partially or fully incorporated or embodied in the Work Product, solely as necessary for use of the Work Product. The Work Product may bear the proprietary notice set forth below and may be provided, as part of a larger package or deliverable created by NuScale, to the U.S. Nuclear Regulatory Commission or other government agency for the purposes of applying for and obtaining Design Certification, or other licensing or approval. The Fluor Background IP may not be reverse engineered, or separated from the Work Product. Other license and use restrictions may apply depending upon the nature and type of Fluor Background IP delivered, as set forth and subject to the terms of the applicable TO. Fluor shall receive a royalty-free license allowing Fluor or NuScale to use, make, modify, and sub-license to NuScale Plant customers any foreground Intellectual Property associated with NuScale's Standard Plant Design (the "SPD").

Where applicable, the following proprietary statement shall be included on drawings and design documents: "This drawing is proprietary and the property of NuScale Power, LLC and its licensors. It is merely loaned and on the borrower's express agreement they will not be reproduced, copied, loaned, exhibited, nor used except in the limited way permitted by any written consent given by the lender to the borrower."

11. **Ownership of Inventions; Duty to Disclose Inventions.** Unless and to the extent otherwise agreed in a TO, and excluding any Fluor Background IP or Fluor Confidential Information, Fluor agrees that all new inventions, discoveries, improvements, trade secrets, formulae, techniques, and processes, whether or not patentable, and whether or not reduced to practice, conceived or developed by Fluor or its subcontractors pursuant to a TO, and specifically including all Work Product, inventions, discoveries, improvements, trade secrets, formulae, techniques, and processes associated with the SPD, will be owned exclusively by NuScale ("NuScale Inventions"), and Fluor hereby assigns to NuScale all of Fluor's right, title and interest in the foregoing. Fluor shall assure that Fluor's subcontractors shall likewise assign any such rights in Work Product, inventions, discoveries, improvements, trade secrets, formulae, techniques, and processes, such that they may be assigned to NuScale in accordance with NuScale's ownership as described in Section 10 and this Section 11.

Fluor/Supplier shall disclose or report to NuScale, information regarding any inventions conceived, disclosed, reduced to practice, or otherwise invented by the Supplier under this Agreement and that would be owned by NuScale pursuant to this Section 11.



- Information Required for NuScale Inventions. Invention disclosures relating to NuScale Inventions shall be sufficiently complete in technical detail to convey a clear understanding, to the extent known at the time of the report, of the nature, purpose, operation, and physical, chemical, biological, or electrical characteristics of the invention. In addition to the technical description of the invention, the invention disclosure shall include a title for the invention, each of the inventor's names and contact information (including work email, mailing address, and residency/citizenship information as needed by the relevant government agencies for patent filing), the date of conception, and the TO under which the invention occurred. Each such invention disclosure shall also identify any publication, offer for sale, or public use of the invention and whether a manuscript describing the invention has been submitted for publication and, if so, whether it has been accepted for publication at the time of the report. Supplier shall also provide any other reasonable information requested by NuScale.
- Timing of Reports for NuScale Inventions. With respect to NuScale Inventions, Supplier shall submit an invention disclosure to NuScale within three (3) months after the respective invention has been conceived, and in no case no more than three (3) months from when Supplier first becomes aware that such invention exists.

Except as expressly set forth herein, this Amendment to the Agreement shall not alter, modify, amend or in any way affect any of the terms, conditions, obligations, covenants or agreements contained in the Agreement, all of which are ratified and affirmed in all respects and shall continue in full force and effect as amended hereby.

IN WITNESS WHEREOF, the parties have executed this Agreement as of the date first set forth above:



**Fluor Enterprises, Inc.**

**NuScale Power, LLC**

By:   
 (Authorized Signatory)

By:   
 (Authorized Signatory)

Name: Frank Dostinger  
 (Print)

Name: Graham Callaway  
 (Print) Manager, Procurement

Title: Vice President

Title: 2020.10.13 07:12:11 -07'00'



CERTAIN IDENTIFIED INFORMATION, MARKED BY [\*\*], HAS BEEN EXCLUDED FROM THIS AGREEMENT BECAUSE IT IS BOTH (1) NOT MATERIAL AND (2) IS THE TYPE OF INFORMATION THAT REGISTRANT TREATS AS PRIVATE OR CONFIDENTIAL.



**Master Services Agreement  
Cover Page**

**NuScale Contact Information**

Contracts: Craig Langley  
Email: CLangley@NuScalePower.com  
Technical: Per Task Order  
Email: Per Task Order

**Mailing Address (Contracts/Deliverables)**

Address: 1100 NE Circle Blvd. Suite 200  
Corvallis, OR 97330  
Phone: 541-207-3931  
Fax: 541-207-3928

**NuScale Accounts Payable Contact Information**

Name: Ellen Holsberry  
Phone: 971-371-1605  
Fax: 503-746-6041  
Email: AccountsPayable2@NuScalePower.com

**Billing Address (Invoices only)**

Attention: Accounts Payable  
Address: NuScale Power, LLC  
6650 SW Redwood Lane, #210  
Portland, OR 97224

**General Agreement Information**

Agreement Number:	<u>CO-1218-63820</u>	Supplier Contact:	<u>Jiho Jang</u>
Supplier:	<u>Doosan Heavy Industries &amp; Construction Co., Ltd.</u>	Address:	<u>22, Doosan volvo-ro, Seongsan-gu, Changwon-si, Gyeongsangnam-do, Republic of Korea (South Korea), 51711</u>
Period of Performance:	<u>Per Task Order</u>	Phone:	<u>412-374-6071</u>
Payment Terms:	<u>Net 30</u>	Email:	<u>Jiho.Jang@Doosan.com</u>

**Agreement Components**

The following documents are hereby incorporated into this Master Services Agreement (check applicable documents):

1. Master Services Agreement Cover Page
2. Master Services Agreement
3. Attachment A, Pricing Schedule
4. Attachment B, Flowdown Terms and Conditions – Department of Energy Subcontractors
5. Attachment C, NuScale Travel Policy for Federally Funded Agreements
6. Attachment D, Third Party Code of Conduct
7. All Task Orders and associated attachments issued hereunder

This Master Services Agreement is effective on the date specified herein as the "Effective Date." By signing below, Supplier acknowledges that it has read and understands the terms and conditions of this Master Services Agreement, and agrees to be bound by them.

**Doosan Heavy Industries & Construction Co., Ltd.**

Signature: Kiyong Na  
Printed Name: Kiyong Na  
Title: CEO of Nuclear BG  
Date: April 29th, 2019

**NuScale Power, LLC.**

Signature: [Signature]  
Printed Name: John L. Hopkins  
Title: Chairman & CEO, NuScale Power  
Date: 4/29/19

**NuScale Confidential, Proprietary Class 3**

## MASTER SERVICES AGREEMENT

between

**NuScale Power, LLC and Doosan Heavy Industries & Construction Co., Ltd.**

This Master Services Agreement ("**Agreement**") is entered into as of April 29, 2019 ("**Effective Date**"), by and between NuScale Power, LLC, an Oregon limited liability company, ("**NuScale**"), and Doosan Heavy Industries & Construction Co., Ltd., a company incorporated under the laws of Republic of Korea, ("**Supplier**"). Each a "Party" and collectively referred to as the "Parties."

### DEFINITIONS

For purposes of this Agreement, the following terms shall have the meanings set forth below:

1. "**Affiliated Entity**" or "**Affiliate**" means an entity that at any point in time during the term of this Agreement, is directly or indirectly, controlled or is under common control with a party to this Agreement. For purposes of this definition, "control" shall mean direct or indirect ownership or control of: (a) at least fifty percent (50%) or more of capital stock, units or share capital entitled to vote for the election of directors of the entity (or such lesser percentage which is the maximum allowed to be owned by a foreign corporation in a particular jurisdiction); or (b) at least fifty percent (50%) of equity or voting interest of the entity (or such lesser percentage which is the maximum allowed to be owned by a foreign corporation in a particular jurisdiction) or (c) the ability, directly or indirectly, to otherwise direct management and operations of the entity.
2. "**Background Intellectual Property**" means with respect to a Party, such Party's Intellectual Property which is: (A) necessary to permit the other Party to perform its obligations under this Agreement, or to make, use, reproduce or otherwise commercially exploit the goods provided and/or services performed pursuant to this Agreement; and (B) that consists of (i) Intellectual Property or information that a respective Party has control of, conceived, developed, or owns as of the Effective Date of this Agreement; or (ii) Intellectual Property or information that the respective Party has not conceived, developed, or commercialized as of the Effective Date of this Agreement, but that the respective Party gains control of, conceives, develops, or acquires during the term of this Agreement that is not considered Foreground Intellectual Property. Wherein, for purposes of this definition only, "controlled by" means, with respect to any information, or Intellectual Property, the possession of (whether by ownership or license, other than pursuant to this Agreement) or the ability of a Party to grant the other Party access, a license, or a sublicense to such information, or Intellectual Property on the terms and conditions set forth in this Agreement without requiring a third party's consent, or violating the terms of any agreement or other arrangement with or obligation to a third party existing at the time such Party would be required under this Agreement to grant the other party such access, license, or sublicense.
3. "**Collateral Intellectual Property**" means with respect to a Party, such Party's Intellectual Property that is neither Background Intellectual Property nor Foreground Intellectual Property, and is generally, but not necessarily, unrelated to this Agreement.

4. **“Confidential Information”** means any and all non-public information or material (e.g., commercial, financial, technical, operational, human resources, know-how, trade secrets, and other information) , in any form or medium, in the possession of or relating to a Party that has been or may be disclosed or otherwise made available to the other Party in any form, whether orally, visually, or written, including any copies or reproductions of Confidential Information in any form or medium, even if not expressly marked but which a reasonably prudent person would understand to be confidential given the context of the disclosure or information. This includes, but is not limited to: all information, ideas, knowledge, data, and know-how related to products, processes, software, code, programs, designs, formulae, patterns, compilations, devices, methods, techniques, data , reports, calculations, designs, drawings, tests, research, business and/or marketing plans and strategies, costs, profits, pricing, personnel and financial information, capitalization and other corporate data and information, technical data subject to U.S. Trade Control Laws, and provisions of this Agreement. “Confidential Information” includes any information received from third parties which Discloser is obligated to keep confidential.
5. **“Foreground Intellectual Property”** means Intellectual Property that is part of the goods and/or services provided or undertaken pursuant to and directly relating to this Agreement, and is conceived, created, or acquired after the Effective Date.
6. **“Intellectual Property”** means all intellectual property, methods, templates, concepts, data, formulas, know-how, structures, techniques, inventions, developments, processes, discoveries, improvements, applications, programs, source code, object code, databases, protocols, models, images, text, works, manuals, and any rights and related rights of any nature, including but not limited to, copyright, moral right, patent, know-how, design right, database right, trademark, trade name, trade dress, trade secret, domain name, privacy and publicity, common law or statutory right, and all goodwill, either alone or associated with any of the above.
7. **“Supplier”** means the Supplier and the Supplier’s employees, officers, directors, consultants, agents, Affiliated Entities, professional advisors, parent companies, or subcontractors that receive or otherwise come into possession of Confidential Information of or relating to NuScale. For purposes of Section 14 (“Trade Control Compliance”) of this Agreement, however, Supplier means only the Supplier and its employees and officers.
8. **“U.S. Trade Control Laws”** means the set of laws that govern and control the trade and exportation of various technologies and physical items. Trade Control Laws include the Arms Control Act, the Atomic Energy Act and regulations pursuant to such laws (including the U.S. Department of Energy’s 10 CFR Part 810 regulations, the U.S. Nuclear Regulatory Commission’s 10 CFR Part 110 regulations), the U.S. Department of Commerce’s Export Administration Regulations 15 CFR Parts 720-774, the U.S. Department of State’s International Traffic in Arms Regulations 22 CFR Parts 120-130, and the U.S. Department of Treasury’s economic sanctions programs.
9. **“Work Product”** means all deliverables, work product, materials, documentation, reports, software, code, prototypes, designs, inventions, discoveries, improvements, trade secrets,

formulae, techniques, processes, know-how and computer programs (whether or not patentable or copyrightable, and whether or not reduced to practice), other Intellectual Property, including any improvement to, modification or adaptations of Supplier Background Intellectual Property, in whole or in part, developed by Supplier, and which relate to the Services to be provided under this Agreement, and which Supplier (alone or jointly with others, including any sub-tier suppliers) delivers to NuScale or its designee in the performance of Services hereunder.

### **BACKGROUND**

- A.** Supplier is engaged in the business of providing design and engineering services.
- B.** NuScale is engaged in the business of developing and marketing a small modular commercial nuclear reactor.
- C.** NuScale desires to obtain and Supplier desires to provide such services, as defined in this Agreement, to NuScale on the terms and conditions set forth herein.

### **AGREEMENT**

IN CONSIDERATION, of the mutual promises and other agreements contained herein, the Parties agree as follows:

- 1. Services.** NuScale hereby engages Supplier to perform certain services such as design and engineering services, which may include the provision of certain deliverables (collectively, the “**Services**”) and which are further described in individual Task Orders (each a “**TO**”) and/or Statements of Work (each an “**SOW**”) executed during the Term (defined below) of this Agreement between the Parties by an authorized representative of each Party.
- 2. Task Orders.**
  - a.** NuScale may order certain Services to be performed by Supplier by submitting a written TO, which may include an SOW document, to Supplier.
  - b.** Each TO shall contain, among other things: (i) a detailed description of the Services to be performed, (ii) the amount, schedule, and method of compensation to be paid to Supplier by NuScale, (iii) the term of the TO, if different from the Term of this Agreement; and (iv) the applicable NuScale quality assurance program, if any, governing the Services to be provided under each respective TO issued pursuant to this Agreement.
  - c.** Each TO issued pursuant to this Agreement shall be deemed incorporated into and governed by the terms and conditions of this Agreement.
  - d.** Changes to a TO shall be in writing and agreed upon by the Parties.



3. **Quality Assurance.** Supplier shall comply in all respects with the applicable quality assurance program, and all quality requirements identified in this Agreement and more specifically detailed in the TO's and associated SOW's and attachments thereto.
4. **Documentation Requirements.** NuScale shall identify any documentation required to be submitted by Supplier to NuScale in associated TO or SOW's. Each SOW shall set forth: (i) a schedule of such submittals; and (ii) prescribed retention times and disposition requirements. Such documentation requirements shall be in accordance with the applicable quality assurance program. Supplier shall maintain adequate documentation of all submittals, including but not limited to, calculations, assumptions, interpretations or regulations, sources of information, and other raw data that may be required in the performance of Services. Upon reasonable written request by NuScale, Supplier shall deliver copies of any and all such documentation, as identified in the associated TO, to NuScale.
5. **Order of Precedence.** In resolving conflicts, discrepancies, errors, or omissions between the Agreement, TO, or any executed amendments thereto, the following order of precedence shall be applied with respect to such conflict, discrepancy, error, or omission:
  - a. Master Services Agreement Amendments, if any
  - b. Attachment B, Department of Energy General Flowdown Requirements
  - c. Task Order Revisions, if any
  - d. Task Orders and attachments, including SOW
  - e. Master Services Agreement
  - f. Attachment C, NuScale Travel Policy for Federally Funded Agreements
  - g. Attachment A, Pricing Schedule, if any
  - h. Master Services Agreement Cover Page
  - i. Other Attachments, if any

The foregoing documents shall take precedence over the pre-printed terms in any purchase order or similar document issued by Supplier.

6. **Invoicing and Payment.**
  - a. **Invoices.** Unless otherwise specified in a TO, Supplier shall invoice NuScale no more than once monthly for Services performed. Each invoice shall: (i) be separately numbered; and (ii) include the applicable Agreement, TO reference numbers. The accounting period for each invoice shall include all items of expense ending on the last Friday of each month. NuScale reserves the right to withhold all, or a portion of, any payment due hereunder to the extent any required documentation as set forth in this Agreement has not been submitted, or to the extent NuScale, in good faith, disputes that said payment is due.
  - b. **Invoice Summary.** Each invoice shall include a summary section that provides a subtotal for labor, expenses, and any other costs being invoiced. The invoice summary shall provide a detailed description of labor (e.g., date, name, hourly rate, number of hours and extension); and the subtotal of labor by each individual performing Services by week, ending on Friday. All expense documentation must be legible. If illegible receipts are submitted, replacement documentation shall be requested, which may result in a delay in processing and payment.

- c. **Payment.** Supplier shall provide NuScale with an IRS W-8BEN-E form and ACH/wiring instructions for Supplier's preferred method of payment. Supplier shall have the right to notify NuScale in writing that it will suspend the performance of its Services or reduce the rate of progress of the Services instead of termination if and to the extent that NuScale fails to make payment in full in accordance with this Agreement or any TO hereunder on its due date and NuScale has not remedied such failure to pay within thirty (30) days of being required to do so in writing by Supplier.
  - d. **Accrual Reports.** Supplier shall submit a monthly accrual report which identifies: (i) all associated costs (labor, travel, etc.) for any Services performed but not yet invoiced, broken down by hours and by TO; and (ii) the estimated costs for Services to be performed through the last Friday of each month. Supplier shall submit to NuScale the monthly accrual report on or before the fifth (5<sup>th</sup>) of each month.
  - e. **Cost Overruns.** Supplier shall notify NuScale, in writing, when Services performed under a TO have reached seventy-five percent (75%) of the agreed upon value of the respective TO. Such written notification shall include a description and estimated cost of the remaining Services to be performed under the respective TO.
  - f. **Final Payment.** NuScale shall not be obligated to make final payment to Supplier under a TO until all Services and deliverables are completed, received, and accepted by NuScale.
- 7. **Key Personnel.** Prior to executing a TO, Supplier shall submit a list of all key personnel to perform Services under a TO and SOW, indicating the relationship between Supplier and any person who is not Supplier's full-time employee (e.g., sub-tier suppliers). At NuScale's request, Supplier shall designate a project manager. Supplier shall not substitute any identified key personnel without NuScale's prior written consent. NuScale reserves the right to reject any of Supplier's proposed key personnel who do not, in NuScale's sole opinion, meet the project requirements.
- 8. **Authorized Representatives.**
  - a. **NuScale Contract Representative.** NuScale shall designate an individual to administer the terms and conditions of this Agreement and to act as NuScale's authorized representative (the "**NuScale Contract Representative**"). Unless otherwise agreed upon by the Parties, or in the case of a temporary delegation of authority, the NuScale Contract Representative shall be authorized to oversee Supplier's Services or permit Supplier to deviate from the written non-technical terms of this Agreement.
  - b. **Supplier Contract Representative.** Supplier shall designate an individual to administer the terms and conditions of this Agreement and to act as Supplier's authorized representative ("**Supplier Contract Representative**"). Unless otherwise agreed upon by the Parties, or in the

case of a temporary delegation of authority, Supplier Contract Representative shall be authorized to oversee Services performed under this Agreement.

- c. **Technical Representative.** NuScale shall designate an individual to be responsible for the technical aspects of each TO and shall direct the Services to be performed by Supplier pursuant to the issuance of each TO (the “*Technical Representative*”). In the event of a disagreement between Supplier and the Technical Representative, Supplier shall notify the NuScale Contract Representative.

**9. Relationship of the Parties; Sub-tier Supplier.**

- a. **Relationship of the Parties.** Supplier is an independent contractor to NuScale. Neither Supplier, Supplier’s personnel, nor its agents, subsidiaries, affiliates or employees are in any way the legal representatives of NuScale and neither shall have any right or authority to assume or create any obligation of any kind, express or implied, in the name of or on behalf of NuScale.
- b. **Sub-tier Supplier.** Supplier shall not utilize any sub-tier suppliers for any Services, nor delegate any of Supplier’s obligations under this Agreement or any subsequent TO’s without NuScale’s prior written approval. Upon NuScale’s written approval of sub-tier supplier, Supplier hereby represents and warrants that any and all such sub-tier suppliers engaged by Supplier for the performance of Services hereunder shall comply fully: (i) with the terms and conditions of this Agreement, with respect to the applicable portion of Services performed by said sub-tier supplier, (ii) with all provisions and requirements associated with the applicable quality assurance program identified in the SOW; and (iii) with NuScale’s Third Party Code of Conduct.

- 10. Inspection and Access.** NuScale and other third parties that may be required by law, ordinance, or regulation, shall have a reasonable right to access Supplier’s and any sub-tier supplier’s facilities for inspection, surveillance, or audit, at all reasonable times and upon reasonable notice. Supplier shall provide sufficient, safe, and proper facilities for such access and inspection thereof.

**11. Changes to a TO; Suspension.**

- a. **Changes.** NuScale may at any time, in writing, make reasonable changes by additions, deletions, or revisions thereto of the Services described in a TO and/or SOW issued under this Agreement (“*Changes*”). If any Changes cause an increase or decrease in the cost of, or the time required for performance of, any of the Services under a TO and/or SOW, NuScale shall make an equitable adjustment to Supplier’s fee or delivery schedule, or both.
- b. **Suspension of Work.** NuScale may, without cause, order Supplier in writing, to suspend performance of the Services, in whole or in part, for such period of time as NuScale may determine upon ten (10) days prior written notice. NuScale shall not be liable for the cost of any unauthorized Services performed by Supplier during any such period of suspension, and Supplier shall not place further orders or enter into further subcontracts for materials,

equipment or services relating to the suspended Services. Delays in Supplier's performance ordered by NuScale shall be considered a delay caused by NuScale and Supplier shall be entitled to submit a written request to NuScale for an equitable adjustment in Supplier's fee or delivery schedule, or both, to the extent due to delay caused by NuScale but in no way will Supplier be eligible for lost compensation or fee for Services not yet performed.

## 12. Confidential Information.

- a. **Confidentiality Obligations.** Unless otherwise agreed to in writing by the Party disclosing Confidential Information ("**Disclosing Party**"), the Party receiving Confidential Information ("**Receiving Party**") shall:
- i. Not use Confidential Information for any purpose, except in the course of and for the purpose of, performing its obligations pursuant to this Agreement.
  - ii. Keep all Confidential Information confidential and take reasonable measures and reasonable care to maintain the secrecy of all Confidential Information.
  - iii. Comply with any security measures directed by the other Party in regard to Confidential Information, or classifications or sub-portions of Confidential Information as defined by the other Party (e.g., a "Proprietary, Class 1" classification of Confidential Information, etc.).
  - iv. Not use, duplicate or record any Confidential Information in whole or in part, except as reasonably necessary for providing Services.
  - v. Preserve and maintain all confidentiality and proprietary markings and other legends on any materials containing Confidential Information.
  - vi. Disclose Confidential Information to its employees only if: (i) the employees' knowledge of such Confidential Information is reasonably necessary for performing the its obligations under this Agreement, (ii) Receiving Party has ensured that all such employees are informed of the confidentiality obligations with regard to the Confidential Information; and (iii) Receiving Party has ensured that such employees adhere to the terms and conditions of this Agreement, and (iv) Receiving Party agrees to be responsible for any breach of this Agreement by any of its employees.
  - vii. Disclose Confidential Information to its contractors, sub-tier suppliers, or Affiliated Entities only if: (i) the contractors', sub-tier suppliers', or Affiliated Entities' knowledge of such information is reasonably necessary for performing its obligations under this Agreement, (ii) contractors, sub-tier suppliers, or Affiliated Entities have signed a nondisclosure agreement affording at least the same protection of Confidential Information as this Agreement, (iii) Disclosing Party has been notified, in writing, and approved of the nondisclosure agreement with the contractors, sub-tier suppliers, or Affiliated Entities, and (iv) only when such disclosure is consistent with Section 14 (Trade Control Compliance) of this Agreement. Otherwise, not to disclose any Confidential Information to any third party without first obtaining Disclosing Party's prior written permission and the execution of any additional nondisclosure agreement as required by the Disclosing Party.
  - viii. Not retain Confidential Information on any memory medium (e.g., volatile memory, system memory, hard drive, floppy disk, flash drive, cloud storage, etc.), unless access is limited through assigned passwords or other limited entry protections.
  - ix. Inform Disclosing Party immediately upon becoming aware of any fact or

circumstance that would, if confirmed, constitute or give rise to the disclosure of any Confidential Information or any other breach of this Agreement.

- x. Comply with Disclosing Party's instructions with respect to the return or destruction of Confidential Information, including without limitation by: (i) returning to Disclosing Party all Confidential Information and all copies or reproductions thereof in any form in the possession of Receiving Party or any of Receiving Party's employees, officers, directors, consultants, agents, or subcontractors and those of the subcontractor's Affiliated Entities (including, without limitation, all things embodying Confidential Information and all Work Product containing any Confidential Information); and (ii) ensuring and certifying the destruction of Confidential Information, including the permanent erasure of the Confidential Information, to the extent reasonably practical, from any memory device or medium; provided, that Receiving Party's legal counsel may retain a copy of the Confidential Information to the extent such retention is required to demonstrate compliance with any applicable law, rule or regulation, or to comply with a bona fide, pre-existing document retention policy.
- b. **Confidential Information Not Destroyed.** Any Confidential Information that cannot be destroyed (such as Confidential Information that has been electronically archived pursuant to automated data backup procedures), or that is retained for record retention purposes only, shall remain subject to the confidentiality obligations of this Agreement for as long as it is retained.
- c. **Exclusions.** The obligations set forth in "Confidentiality's Obligations" above do not apply to information that Receiving Party can prove: (i) was lawfully in the possession of or known to Receiving Party prior to being disclosed by Disclosing Party, without any obligation to Disclosing Party, (ii) is or becomes publicly available through no fault or cause of Receiving Party, (iii) is shown by clear and convincing evidence to have been independently developed by Receiving Party without the use of or any reference to the Confidential Information; or (iv) is lawfully provided to Receiving Party by a third party without restrictions on use, and without the breach (by Receiving Party or by the third party) of any obligation to Disclosing Party.
- d. **Compelled Disclosure.** If Receiving Party reasonably believes it is required by law to disclose any Confidential Information to any third party for any reason, Receiving Party shall timely notify Disclosing Party, in writing, of such requirement or obligation (together with a copy of any relevant access request, court order, or other evidence giving rise to such obligation) in order to enable Disclosing Party to seek appropriate protective relief and/or to take steps to challenge or narrow the scope of any required disclosure. Receiving Party shall cooperate with Disclosing Party in connection with seeking appropriate protective relief and/or taking steps to challenge or narrow the scope of any required disclosure. In the event of a required disclosure, Receiving Party shall: (i) disclose only such Confidential Information it is legally compelled to disclose, (ii) use commercially reasonable efforts to ensure that all Confidential Information disclosed is afforded confidential treatment in accordance with the terms of this Agreement; and (iii) notify Disclosing Party, in writing, of the content and manner of such disclosure, preferably prior to the disclosure being made.
- e. **Defend Trade Secrets Act.** Notice is given that U.S. law provides that an individual shall not be held criminally or civilly liable under any U.S. Federal or State trade secret law for the disclosure of a trade secret that (A) is made in confidence to a Federal, State, or local American government official, either directly or indirectly, or to an attorney; and solely for the purpose of reporting or investigating a suspected violation of law; or (B) is made in a



complaint or other document filed in a lawsuit or other proceeding, if such filing is made under seal.

- f. Equitable Relief.** Without prejudice to any other rights and remedies Disclosing Party may have, Receiving Party acknowledges and stipulates that damages alone will not be an adequate remedy for any breach of this Agreement by Receiving Party. Accordingly, Receiving Party stipulates that Disclosing Party may be entitled, without proof of damage, to the remedies of injunction, specific performance and other equitable relief for any breach or threatened breach of this Agreement.
- g. Liability for Affiliates.** The Receiving Party assumes liability for any actions or inactions taken by the Receiving Party's Representatives, contractors, sub-tier suppliers, and/or Affiliates.

### **13. Intellectual Property**

- a. Ownership of Intellectual Property and Work Product.** All Work Product and Foreground Intellectual Property developed and generated under this Agreement shall be exclusively owned by NuScale. Supplier shall retain exclusive ownership of all Supplier Background Intellectual Property, and Supplier Collateral Intellectual Property. NuScale shall retain exclusive ownership of all NuScale Background Intellectual Property, and NuScale Collateral Intellectual Property.
- b. Duty to Assign.** As stated above, all Foreground Intellectual Property, whether or not patentable or copyrightable, and whether or not reduced to practice, either actually or constructively, either alone or jointly with others, shall be owned exclusively by NuScale. Supplier hereby assigns and transfers to NuScale all of Supplier's worldwide right, title, and interest in and to all Foreground Intellectual Property, and all related patents and other Intellectual Property rights worldwide. If any such Intellectual Property rights are not automatically assigned (e.g., by operation of law) to NuScale, Supplier agrees Supplier will assign and transfer to NuScale all of Supplier's worldwide right, title, and interest in and to all such Intellectual Property, and all related patents and other Intellectual Property rights worldwide. If any such Intellectual Property rights cannot be assigned to NuScale for any reason, Supplier hereby grants to NuScale an exclusive, royalty free, transferable, irrevocable, sub-licensable worldwide license to make, use, sell, offer to sell and otherwise practice such Intellectual Property rights. In any case, Supplier hereby irrevocably waives any and all right and ability to assert any such Intellectual Property rights against NuScale or its Affiliates, successors, assigns or licensees.
- c. Duty to Aid in Perfecting Intellectual Property Rights.**

  - i.** Supplier shall execute or cause to be executed any agreements with Supplier's employees, Supplier's ex-employees, Supplier's subcontractors, etc. as are necessary to assign or license (either directly or indirectly) to NuScale the Intellectual Property rights allocated to NuScale, as detailed in Section 13 "Intellectual Property". Supplier shall cause Supplier's subcontractors to flowdown via respective agreements similar provisions and terms to the subcontractor's employees, subcontractor's ex-employees, subcontractor's subcontractors, etc. Supplier shall indemnify NuScale for any loss of Intellectual Property rights due to the failure of Supplier or Supplier's subcontractors to properly make, execute, fulfill, or enforce such agreements.

- ii. Upon NuScale's request, and at NuScale's reasonable cost, Supplier shall execute or cause to be executed (e.g., by Supplier's employees, Supplier's ex-employees, Supplier's subcontractors, etc.), and deliver to NuScale all documents requested for the purpose of effecting and perfecting NuScale's rights and interest in and to any Intellectual Property and Work Product. NuScale shall not be required for pay for any extraordinary or atypical costs incurred in the Supplier's duty to execute or cause to be executed, and delivery of such documents. Extraordinary or atypical costs include, but are not limited to, costs involving enforcement of an employment assignment agreement, or correction of or costs incurred due to Supplier's failure to impose, as required by this Agreement, a duty on a sub-contractor to aid in perfecting such Intellectual Property rights.
  - iii. In the event NuScale is unable for any reason to secure Supplier's execution of any such document, Supplier hereby irrevocably designates and appoints NuScale and NuScale's duly authorized officers and agents as Supplier's agents and attorneys-in-fact to act for and on its behalf and instead of Supplier to take all lawfully permitted acts to further the filing, prosecution, registration, memorialization of assignment, issuance, and enforcement of rights, all with the same legal force and effect as if executed by Supplier. Supplier hereby acknowledges that this power of attorney is coupled with an interest, in that NuScale has an interest in the Intellectual Property developed pursuant to this Agreement, and that as a result, in addition to any other consequences under law, this power is irrevocable and will survive Supplier's death, incapacitation, dissolution, or insolvency.
- d. **Duty to Disclose Inventions.** Supplier shall disclose or report to NuScale, information regarding any inventions conceived, disclosed, reduced to practice, or otherwise invented by the Supplier under this Agreement.
  - i. Information Required. Such invention disclosures shall be sufficiently complete in technical detail to convey a clear understanding, to the extent known at the time of the report, of the nature, purpose, operation, and physical, chemical, biological, or electrical characteristics of the invention. In addition to the technical description of the invention, the invention disclosure shall include a title for the invention, each of the inventor's names and contact information (including work email, mailing address, and residency/citizenship information as needed by the relevant government agencies for patent filing), the date of conception, and the TO under which the invention occurred. The invention disclosure shall also identify any publication, offer for sale, or public use of the invention and whether a manuscript describing the invention has been submitted for publication and, if so, whether it has been accepted for publication at the time of the report. Supplier shall also provide and any other reasonable information requested by NuScale.
  - ii. Timing of Reports. Supplier shall submit an invention disclosure to NuScale within three (3) months after the respective invention has been conceived, and in no case no more than three (3) months from when Supplier first becomes aware that such invention exists.
- e. **License Rights.**
  - i. Supplier hereby grants NuScale a nonexclusive, fully paid-up, fee-free royalty-free perpetual license to make, use or reproduce the Supplier Background Intellectual Property solely to the extent (A) partially or fully incorporated or embodied in the Work

Product, and (B) necessary for use of the Work Product. The foregoing license is only assignable with Supplier's prior written consent, which shall not be unreasonably withheld.

The license to Supplier Background Intellectual Property further includes (a) the right, by NuScale, to provide any and all Supplier Background Intellectual Property to the U.S. Nuclear Regulatory Commission or other government agency for the purposes of applying for and obtaining Design Certification, or other licensing or approval; and (b) fulfilling the Supplier's duty to furnish any such Background Intellectual Property to or for the government agency. Prior to providing or disclosing any Supplier Background Intellectual Property, NuScale shall notify and give Supplier the opportunity to request confidential treatment by the government agency for any Supplier Confidential Information supplied to the government agency. This license shall not be encumbered by Section 12. "Confidential Information".

- ii. NuScale does not grant Supplier a license to any NuScale Background or NuScale Collateral Intellectual Property. Further, nothing in this Agreement shall be construed as a grant by NuScale to Supplier of any NuScale Background or NuScale Collateral Intellectual Property that NuScale has exclusively licensed to a third party or that NuScale otherwise does not have the right to license or transfer to the Supplier.
- iii. Supplier shall have a non-exclusive, worldwide license to make, use, reproduce and otherwise practice or utilize such Foreground Intellectual Property. This license shall presumably be fully paid-up, fee-free and royalty-free, subject to the following royalty mechanism. NuScale shall have the right to demand, in writing, a royalty for said Foreground Intellectual Property to the extent NuScale reasonably deems such royalty to be necessary for its business purposes, whereby the rationale for demanding such royalty must be set forth in reasonable detail in the written demand to Supplier. If, within ninety (90) days of the demand from the NuScale, Supplier and NuScale are unable to agree upon terms for continued use of the Foreground Intellectual Property, the provisions of Section 25 "Dispute Resolution" shall be invoked to resolve the dispute. Notwithstanding anything to the contrary set forth herein, in no event shall Supplier be required to pay any royalty or fee for use of the Foreground Intellectual Property as part of work (including goods or services) done by the Supplier and provided to NuScale or done at NuScale's request.
- iv. DOE Compliance. Supplier agrees that any license to NuScale's Background or Foreground Intellectual Property will be in compliance with the (i) applicable export control laws, and (ii) the requirements, specifically the U.S. Competitiveness requirements, of any Department of Energy (DOE) award granted to NuScale.
- f. **Work for Hire.** All Work Product shall be "work made for hire" to the extent that it may so qualify under applicable copyright law. To the extent that any Work Product does not qualify as work made for hire, Supplier hereby assigns to NuScale any and all rights in such Work Product, whether developed before or after the execution of this Agreement.

#### **14. Trade Control Compliance.**

**a. Trade Control Laws.** Supplier hereby acknowledges:

- i. U.S. Trade Control Laws may govern aspects of the performance of this Agreement;



- ii. Confidential Information, technical information, and potentially controlled information provided under this Agreement is provided to Supplier by NuScale solely for use in the country in, or to which, it has been disclosed, to persons who are only citizens of that country (i.e., not dual citizens unless the other citizenship is the U.S.) and which or who are not denied, debarred, or otherwise restricted from an export or trade control perspective;
  - iii. Certain Confidential Information may be controlled under U.S. Trade Control Laws, and exports, re-exports, and transfers of such Confidential Information to certain countries and/or nationals thereof may require authorization, or deemed export or export licenses; and.
  - iv. The complexity and sensitivity of these requirements.
- b. Supplier's Obligations.** Supplier shall comply fully with all applicable U.S. Trade Control Laws. By way of example only, Supplier shall not export, re-export, disclose, provide, release or otherwise transfer, by any means, to any third countries or nationals thereof (whether or not employed by Supplier) any Confidential Information, unless authorized under U.S. Trade Control Laws and then only after acquiring the written consent of NuScale. This includes cases where third-country nationals reside in the Supplier's country, which constitutes a deemed export.
- c. Trade Control Compliance Documentation.** Upon request by NuScale, Supplier shall provide documentation, which NuScale deems reasonably necessary, to evidence Supplier's compliance with U.S. Trade Control Laws, and to assist NuScale with its compliance with such laws.

**15. Term and Termination.**

- a. Term.** This Agreement shall begin on the Effective Date, as stated above, and shall remain in effect for as long as performance by either Party is due, or is scheduled to be due, under any TO issued hereunder, unless sooner terminated as provided below.
- b. Termination for NuScale's Convenience.** NuScale shall have the right at any time, with or without cause, to terminate this Agreement and any TO hereunder, by providing written notice to Supplier, specifying the date of termination. Upon such termination (except due to Supplier's insolvency or default including failure to comply with this Agreement), if Supplier provides supporting documentation, Supplier shall be entitled to compensation for Services authorized and performed in accordance with this Agreement up to the specified date of termination including the following (collectively, the "**Supplier Costs**"):
- (i) all amounts due and not previously paid to Supplier for that portion of the work completed in accordance with this Agreement prior to such notice of termination;
  - (ii) reasonable amount for any portion of the work then in progress;
  - (iii) reasonable costs needed in settling and paying claims arising out of canceled orders.
- c. Termination for Supplier's Default.** NuScale may, without prejudice to any other rights or remedies NuScale may have, terminate this Agreement specifying the date of termination in any of the following circumstances:

- (i) if Supplier refuses to provide the Services and an event of Force Majeure (as provided in Section 16) has not occurred;
- (ii) where it is clear that there is no possibility of completing the Supplier's obligations under this Agreement due to a reason attributable to Supplier;
- (iii) if Supplier materially breaches its obligations under this Agreement or any TO hereunder;
- (iv) if the liquidated damages under this Agreement, if any, reaches the maximum liquidated damages stipulated under this Agreement or any TO hereunder; or
- (v) if Supplier (a) becomes insolvent or is generally unable to pay, or fails to pay, its debts as they become due, (b) files or has filed against it, a petition for voluntary or involuntary bankruptcy or otherwise becomes subject, voluntarily or involuntarily, to any proceeding under any domestic or foreign bankruptcy or insolvency law, (c) makes or seeks to make a general assignment for the benefit of its creditors, or (d) applies for or has appointed a receiver, trustee, custodian, or similar agent appointed by order of any court of competent jurisdiction to take charge of or sell any material portion of its property or business.

In the event that NuScale intends to terminate this Agreement due to one of the above reasons, except for (iv) and (v) of the Section 15.c of this Agreement in which cases this Agreement may be terminated immediately, NuScale shall provide written notice to Supplier specifying the content of the breach and its intention of terminating this Agreement. If the breach remains uncured for thirty (30) days after the receipt of notice or until the expiration of an extension period provided by NuScale, NuScale may terminate this Agreement immediately by notice of termination. If, after notice of default, it is determined for any reason that Supplier was not in default under any of the above provisions or that the default was excusable under the provisions of this Agreement, the rights and obligations of the Parties shall be the same as if a notice of termination had been issued pursuant to Section 15.b "Termination for NuScale's Convenience" of this Agreement.

**d. Supplier's Right to Terminate.** Supplier may terminate this Agreement specifying the date of termination in any of the following circumstances:

- (i) if Supplier does not receive the undisputed amount due within sixty (60) days after the time specified in this Agreement or any TO hereunder;
- (ii) if NuScale materially breaches its obligations under this Agreement or any TO hereunder; or
- (iii) if NuScale (a) becomes insolvent or is generally unable to pay, or fails to pay, its debts as they become due, (b) files or has filed against it, a petition for voluntary or involuntary bankruptcy or otherwise becomes subject, voluntarily or involuntarily, to any proceeding under any domestic or foreign bankruptcy or insolvency law, (c) makes or seeks to make a general assignment for the benefit of its creditors, or (d) applies for or has appointed a receiver, trustee, custodian, or similar agent appointed by order of any court of competent jurisdiction to take charge of or sell any material portion of its property or business.

In the event that Supplier intends to terminate this Agreement due to one of the above reasons, except for (iii) in which case this Agreement may be terminated immediately, Supplier shall provide written notice to NuScale specifying the content of the breach and its intention of terminating this Agreement. If the breach remains uncured for thirty (30) days after the receipt of notice or until the expiration of an extension period provided by

Supplier, Supplier may terminate this Agreement immediately by notice of termination. Upon such termination, Supplier shall be entitled to receive the Supplier Costs from NuScale as if it were a NuScale termination for convenience in accordance with Section 15.b.

- e. **Effect of Termination or Expiration.** Upon termination, as provided in this Section “Term and Termination,” or expiration of this Agreement, (A) Supplier shall: (i) stop Services as directed in the notice, (ii) deliver to NuScale all completed or partially completed Work Product, documentation relating to the Work Product, and all NuScale property used in connection with the Services; and (iii) delete or return to NuScale all Confidential Information and (B) NuScale shall delete or return to Supplier all Confidential Information.
- f. **Liability Upon Termination.** Supplier shall not be liable to NuScale for any damages, expenditures, loss of profits, or prospective profits of any kind or of any nature, sustained or arising out of, or alleged to have arisen out of, termination of this Agreement. NuScale shall not be liable to Supplier for any damages, expenditures permitted under this Agreement, loss of profits, or prospective profits of any kind or of any nature, sustained or arising out of, or alleged to have arisen out of, termination of this Agreement; provided, however, the Supplier Costs shall be paid to Supplier in case this Agreement is terminated in accordance with Sections 15.b and 15.d. The rights and remedies of NuScale provided in this Section “Term and Termination” shall not be exclusive and are in addition to any other rights or remedies provided by law or equity.

## 16. Force Majeure

- a. For the purposes of this Agreement, Force Majeure Event shall mean any circumstance or event of a kind and nature which:
  - (i) occurs after the date hereof;
  - (ii) is beyond the reasonable control of and without the fault or negligence of the Party affected by such event;
  - (iii) causes the affected Party to be unable to perform its obligations under this Agreement;
  - (iv) by the exercise of due foresight, such affected Party could not reasonably have been expected to avoid; and
  - (v) such affected Party is unable to overcome by the exercise of due diligence and reasonable care.
- b. No Party shall be in default or shall be liable for any loss or damage due to delay in or prevention of the performance of its obligations under this Agreement if such delay or prevention results directly from Force Majeure Event. Force Majeure Events shall include but not limited to:
  - (i) Acts of God such as storms, floods, earthquakes;
  - (ii) civil disturbances, such as riots, revolutions, rebellions, insurrections; or
  - (iii) arrangement, acts or regulations of governmental authority, such as war, embargoes, quarantines or industrial incidents.
- c. In the event of delays resulting from any of the foregoing Force Majeure Events, which in whole or in part prevent either Party from performance of its obligations under this Agreement, the said Party shall inform the other Party in writing within ten (10) working days from the beginning date of the Force Majeure Event with reasonable verification by the relevant authorities and report on the progress of any remedial measure taken by the notifying Party to minimize the effect of the Force Majeure Event and disability resulting therefrom.

The notifying Party shall promptly notify the other Party of any change in the nature of for the cessation of the Force Majeure Event. If a Force Majeure Event continues for more than thirty (30) days, either Party shall have the right in its sole discretion to terminate this Agreement upon written notice to the other Party. Such a termination shall be a termination for mutual convenience, in which case neither Party has any obligations to the other, except for NuScale's obligation to pay for authorized and completed Services performed by Supplier.

- d. In the event of delays resulting from any of the Force Majeure Event, the delivery schedule set forth in this Agreement shall be extended by the period of time equal to the period of such Force Majeure Event.

**17. Representations and Warranties.**

- a. Supplier represents and warrants that it has the personnel, facilities, and expertise to perform the Services competently, in a professional manner, and in accordance with the terms and conditions of this Agreement;
- b. Supplier represents and warrants that the Services will be performed in a competent and professional manner in accordance with generally-accepted standards of industry practices;
- c. Supplier represents and warrants that it will comply with all applicable codes, laws, regulations, standards, and ordinances, in performing the Services hereunder and that it has all permits and licenses required by law for performance of Services hereunder;
- d. If a TO for Services defines specific Work Product to be provided to NuScale, Supplier warrants that such Work Product will conform materially to its written specifications.
- e. If any of the Services or Work Product hereunder are found to be defective, and Supplier fails to correct such deficiencies in a timely manner provided that the Work Products shall be in normal use and service and under proper operation in accordance with the manuals provided by Supplier, then in addition to other rights and remedies it may have under this Agreement or at law, NuScale may, at its option, and at Supplier's expense: (i) require Supplier to re-perform or replace the defective Services and/or Work Product with Services and/or Work Product that conforms to the requirements of this Agreement; or (ii) take any such action that may be required to cure deficiencies and bring Services and/or Work product into conformity with all requirements, including but not limited to, causing such deficiencies to be cured by others and deducting the costs thereof from Supplier's compensation hereunder.
- f. Save where expressly stated otherwise in this Agreement, the remedies of the Parties set out in this Agreement are the sole and exclusive remedies available to the Parties.

**18. Indemnity.**

- a. Notwithstanding anything to the contrary contained elsewhere in this Agreement or any TO hereunder, Supplier shall release, defend, protect, indemnify and hold harmless NuScale and its directors, officers, employees, agents, and representatives from and against any third party loss, cost, claim, and any obligation to indemnify a third party arising under this Agreement

or any TO hereunder caused or brought about by the negligence of Supplier or its directors, officers, employees, agents, and representatives (including active, passive, sole, joint or concurrent negligence), or any other theory of legal liability, including strict liability, breach of contract, breach of warranty, unseaworthiness or unairworthiness and including pre-existing conditions, except only such loss, damage or liability as may be caused by fraud, wilful misconduct, negligence, gross negligence or intentional acts or omissions of NuScale, provided that such indemnity shall not be construed to cover any indirect or special damages or consequential loss or profit or revenue.

- b. Notwithstanding anything to the contrary contained elsewhere in this Agreement or any TO hereunder, NuScale shall release, defend, protect, indemnify and hold harmless Supplier and its directors, officers, employees, agents, and representatives from and against any loss, cost, claim, any obligation to indemnify another arising under this Agreement or any TO hereunder caused or brought about by the negligence of NuScale or its directors, officers, employees, agents, and representatives (including active, passive, sole, joint or concurrent negligence), or any other theory of legal liability, including strict liability, breach of contract, breach of warranty, unseaworthiness or unairworthiness and including pre-existing conditions, except only such loss, damage or liability as may be caused by fraud, wilful misconduct, negligence, gross negligence or intentional acts or omissions of Supplier, provided that such indemnity shall not be construed to cover any indirect or special damages or consequential loss or profit or revenue.
- c. To the extent of its gross negligence or willful misconduct, each Party shall defend, indemnify, and hold harmless the other Party, and all of its directors, officers, employees, agents, and representatives, from and against any claim, demand, cause of action, liability, loss, or expense arising from or relating to:
  - i. Its actual or asserted failure to comply with any law, ordinance, regulation, rule or order, or with this Agreement, including but not limited to, fines or penalties by government authorities and claims arising from its actual or asserted failure to pay taxes.
  - ii. Actual or asserted violation or infringement of rights in any patent, copyright, proprietary information, trade secret, or other intellectual property right caused or alleged to be caused by the use or sale of goods, materials, equipment, methods, processes, designs or information. Should any goods created from designs and/or services provided by Supplier become, or appear likely to become, the subject of a claim or infringement of a patent, copyright, or other intellectual property right, such Party shall either procure for the other Party the right to continue using such goods and/or services, replace the same with equivalent non-infringing goods and/or services, or modify the goods and/or services so that the use thereof is of equal quality and provides equal performance to the infringing goods and/or services.
  - iii. Injury or death of persons (including employees or staff augmentation of either Party, and Supplier's sub-tier suppliers) or from damage to or loss of property (including the property of such Party) arising directly or indirectly out of this Agreement or out of any acts or omissions of Supplier or its sub-tier suppliers.
  - iv. Actual or alleged contamination, pollution, or public or private nuisance arising directly or indirectly out of this Agreement or out of any acts or omissions of such Party, or such Party's sub-tier suppliers.



- v. Any claim with respect to the placement of Supplier's personnel for which any fee is paid by NuScale to Supplier, that is asserted by Supplier's personnel or any other third party which alleges rights against NuScale by or through Supplier or resulting from any alleged relationship, understanding, or agreement between Supplier and such claimant; or any claim made to any administrative body to which NuScale is subject, whether made by Supplier's personnel, a third party, or employee that is subject to the terms and conditions of this Agreement.
- d. A Party's defense and indemnity obligations shall include the duty to reimburse any reasonable attorneys' fees and expenses incurred by the other Party for legal action to enforce its indemnity obligations.
- e. In the event that any indemnity provisions of this Agreement are contrary to the law governing this Agreement, then the indemnity obligations applicable hereunder shall be construed to be to the fullest extent allowed by applicable law.
- f. With respect to claims by employees of Supplier or its sub-tier suppliers, the indemnity obligations created hereunder shall not be limited by the fact of, amount, or type of benefits or compensation payable by or for Supplier, or its sub-tier suppliers, under any workers' compensation, disability benefits, or other employee benefits, acts or regulations, and Supplier waives any limitation of liability or immunity arising from workers' compensation or such other acts or regulations.

## **19. Limitation of Liability**

Notwithstanding any other provisions under the Agreement or otherwise, to the maximum extent permitted by Applicable Law, in no event and under no legal theory shall the Supplier be liable to NuScale's Affiliates, and NuScale's customer, whether in contract, tort (including negligence) or any other theory of liability, for any loss of profit or loss of contracts suffered by NuScale, any loss of production, any loss of use, any claim made against NuScale (except for those provided for in the Agreement), any loss or damage in circumstances over which the Supplier has no control, and/or any indirect, special, consequential or punitive damages.

Notwithstanding any other provisions under the Agreement or otherwise, to the maximum extent permitted by Applicable Law, the total liability, in the aggregate, of the Supplier for any and all claims, losses, costs or damages, including attorneys' fees and costs and expert-witness fees and costs of any nature whatsoever or claims expense resulting from or in any way related to the Agreement from any cause or causes shall not exceed the total compensation received by the Supplier under this Agreement. It is intended that this limitation apply to any and all liability or cause of action however alleged or arising, unless otherwise prohibited by law. This limitation of liability shall not apply to the Indemnity obligations outlined in Section 18.

## **20. Nuclear Liability**

- a. For purposes of this Agreement, Nuclear Damages and Nuclear Incidents shall have the following definitions:

**NuScale Confidential, Proprietary Class 3**

- (i) “Nuclear Damage(s)” means any damage caused by or resulting from a Nuclear Incident including, but not limited to, damage caused in the course of nuclear fission of a fissionable material or by radiation or toxication by a fissionable material or a substance contaminated by a fissionable material (including nuclear fission products).
  - (ii) “Nuclear Incident” means any occurrence which causes bodily injury, sickness, disease, or death, or loss or damage to property, or loss of use of property, arising out of or resulting from the radioactive, toxic, explosive, or other hazardous properties of source, special nuclear, or by-product material. Source, special nuclear, and by-product material shall have those meanings assigned to them by the U.S. Atomic Energy Act of 1954, as amended (the “Act”).
- b. NuScale shall not undertake, directly or indirectly, the operation of, or enter into contracts for the supply of any products or any other item produced in conjunction therewith (hereinafter collectively called “Products”) pursuant hereto, unless:
  - (i) the country in which such Products will be located or used has established a system of protection against liability for Nuclear Incidents pursuant to the requirements of Section 170 of the Act or for projects outside the United States, the Paris Convention of July 29, 1960, as amended by the Brussels Supplement of January 31, 1963, on Third Party Liability in the field of Nuclear Energy and/or the Convention on Supplementary Compensation as implemented by legislation in countries which are parties to those conventions;
  - (ii) the Products are covered by an indemnity against all liability for Nuclear Damage which is an enforceable agreement of the government having jurisdiction over such Products and the legal and financial reputation of that country must be sound and sufficient to enforce the agreement;
  - (iii) the Products are covered by a system of protection which the Parties to this Agreement jointly determine and agree in writing to be acceptable to protect their interest; or
  - (iv) in the case of use in the United States of America, the Products are covered by the nuclear liability protection system of the United States of America existing as of the Effective Date of this Agreement.

When any such system of protection or governmental indemnity is not available at the time of any contemplated offer or sale, NuScale may make such offer, or sale, conditional upon the availability and implementation of any such system of protection or indemnity prior to the delivery of the Products.
- c. NuScale shall obtain directly or indirectly from the operator and from the owner, if other than the operator, of any facility at which the Products it sells or otherwise provides will be located or used, a contractual undertaking:
  - (i) agreeing to be solely responsible for and to indemnify and hold harmless any Parties to this Agreement, and their licensors and subcontractors against any claim, liability or expense, including expense of litigation, which may be incurred, whether or not based on any claim of negligence or any other cause whatever, for bodily injury, including death resulting therefrom, and property damage, including, but not limited to, loss of or damage to any property at the plant site (including all nuclear electric generating stations at the site) resulting from a Nuclear Incident;
  - (ii) waiving and requiring all of its insurers and providers of indemnity

- agreements to waive all rights of recourse and subrogation against the Parties and their licensors and subcontractors under any applicable insurance policies and indemnity agreements. This waiver shall apply to any action, whether based on any legal basis or theory, in any way related to a Nuclear Incident;
- (iii) agreeing not to transfer any interest in property at the plant site or to relocate the Products or parts thereof to any site other than the original plant site, unless the protection afforded to the Parties will be equivalent to that described in this Section, and unless such transfer is permitted under the law of the United States of America (whether federal or state). The owner/operator shall further agree not to assign its agreement or any rights or interests therein without the prior written consent of the Parties;
  - (iv) agreeing, in the event that its present system for financial security and liability protection for Nuclear Damage is changed to continue to maintain, after consultation with the Parties, a system of protections against liability for Nuclear Damages at least equivalent to those provided hereunder;
  - (v) agreeing to be bound by the provisions of this Agreement restricting the liability of the Supplier, including, without limitation, the provisions of the limitation of liability clause hereto.

## **21. Insurance.**

- a. Prior to commencing Services and as a condition of payment, Supplier shall, at its own cost, obtain and maintain in force for the duration of this Agreement, the insurance coverage of the following types, with limits not less than those set forth below:
  - i. Workers' Compensation in accordance with the provisions of the applicable Workers' Compensation laws or similar laws of the state, territory, province, or political subdivision having jurisdiction over the Supplier's employee(s), and Employer's Liability coverage with a minimum of liability of \$1,000,000 for each occurrence.
  - ii. Automobile Liability covering use of all owned, non-owned and hired vehicles with a minimum combined single limit of liability of \$1,000,000 per occurrence for bodily injury and property damage. The policy shall be endorsed to name NuScale and its Affiliates as additional insureds.
  - iii. Commercial General Liability coverage, including completed operations coverage and contractual liability coverage, with a minimum combined single limit of liability of \$1,000,000 per occurrence for bodily injury and property damage. The policy shall be endorsed to name NuScale and its Affiliates as additional insureds.
  - iv. Professional Liability (Errors & Omissions) Insurance, in an amount not less than \$1,000,000 per occurrence, for damages caused by any act or omission of Supplier, or of any other person whose acts or omissions Supplier is legally responsible for, arising out of the performance of Services in a professional capacity. If Supplier should terminate such coverage at any time before three (3) years after acceptance or termination of Supplier's Services, Supplier shall obtain extended reporting period coverage for a period of not less than three (3) years from the date of Supplier's last Services.



- b. All insurance provided by Supplier under this Section “Insurance” shall include a waiver of subrogation by the insurers in favor of NuScale, its officers, directors, employees, Affiliates, agents, and representatives.
  - c. Certificates of insurance satisfactory in form shall be provided to NuScale evidencing: (i) that the insurance required above is in force, (ii) that not less than thirty (30) days written notice will be given to NuScale prior to any cancellation or restrictive modification of the policies; and (iii) that the waivers of subrogation are in force.
- 22. **Independent Contractor.** Supplier is an independent contractor in its activities under this Agreement. Supplier shall be responsible for providing Supplier’s own insurance, if any, including but not limited to, medical, dental, workers’ compensation, unemployment compensation, and life insurance. Supplier shall pay all income, social security, and other taxes, which Supplier owes based on fees paid or income received pursuant to this Agreement.
- 23. **Publicity.** Each party shall not make news releases, publicize or issue advertising pertaining to the Services or this Agreement without first obtaining the prior written approval of the other Party. Each Party reserves the right to identify the name of the other Party, amount of the award, and a general description of Services provided to NuScale in proposals and information releases without the express permission of the other Party.
- 24. **Governing Law.** This Agreement shall be governed by the laws of England and Wales, without regard to its conflict of laws provisions.
- 25. **Dispute Resolution.** Any dispute concerning the interpretation, construction, performance or termination of this Agreement shall be resolved by the Parties as follows. The Parties will first attempt to resolve the dispute before a member of senior management nominated by each of the Parties. If the Parties are unable to resolve the dispute to their mutual satisfaction, the dispute will be submitted to final and binding confidential arbitration before a neutral panel of three arbitrators in London, England. (unless the amount in controversy is less than \$1 million, which shall only require a single arbitrator) appointed in accordance with the Rules of Arbitration of the International Chamber of Commerce (“ICC”) then in effect (“Rules”), which Rules are deemed to be incorporated by reference into this Agreement. In resolving each Arbitrable Claim, the Arbitral Panel or Arbitrator shall (i) be neutral and act fairly and impartially as between Supplier and NuScale, (ii) give each Party a reasonable opportunity to prepare its case, present evidence, witnesses and arguments to support its case, and respond to the other’s case, (iii) adopt procedures suitable to such Arbitrable Claim, including but not limited to a reasonable opportunity to conduct discovery such as exchange of documents, depositions, and expert reports but solely as related to the Arbitrable Claim and for as limited a period as is practicable given the claim, and (iv) follow applicable Law. The seat, or legal place, of the arbitration shall be London, England. The language to be used in the arbitral proceedings and all documentation provided or developed under such proceedings shall be English. The award rendered by the arbitrators shall be final and binding and upon the Parties and judgment on the award may be entered in any court of competent jurisdiction.
- 26. **Drug Policy.** Supplier acknowledges that the possession, use, manufacture, distribution or dispensation of any illegal drug or controlled substance under state or federal law is strictly prohibited on NuScale’s premises. Supplier personnel working on NuScale’s premises shall report to work in proper physical and mental condition and not under the influence of any illegal drug or controlled substance. Supplier acknowledges that Supplier personnel working on NuScale

- premises shall be chemically screened, at Supplier's own expense, in accordance with a mutually accepted or industry accepted set of standards. Violation of this Section "Drug Policy" may be deemed by NuScale to be a material breach of this Agreement, and shall be subject to termination for default, or any other remedies at contract law or equity.
27. **Business Conduct and Ethics Expectations.** NuScale's "Third Party Code of Conduct" ("*NuScale's Expectations*") are attached to this Agreement. Supplier hereby acknowledges that it has received and reviewed NuScale's Expectations and that Supplier and its sub-tier suppliers, and the employees, agents, and representatives of each shall at all times comply with NuScale's Expectations.
28. **Entire Agreement.** This Agreement, all TO's issued hereunder, and any associated attachments constitutes the entire and only agreement between NuScale and Supplier with respect to the subject matter hereof, and supersedes or cancels all previous oral or written negotiations, agreements, commitments, and writings between the Parties.
29. **Modification.** This Agreement may not be modified, amended, supplemented, or rescinded, nor any provision hereof waived, except by an instrument in writing and executed by the duly authorized representatives of each Party.
30. **Assignment.** This Agreement will be binding upon and inure to the benefit of the successors and assigns of each of the NuScale and Supplier. Except as otherwise provided in this Agreement, neither party may assign or transfer any of its rights or obligations under this Agreement without the prior written consent of the other, and any such attempted assignment will be void. However, the Agreement shall be assignable by NuScale, without the consent of the Supplier, if the assignment occurs in connection with a merger, acquisition, change in legal structure (e.g., from a limited liability company to a corporation), or a sale of substantially all of NuScale's assets.
31. **Waiver.** NuScale's failure to insist on performance of any term, condition, or instruction, or to exercise any right or privilege included in this Agreement, or its waiver of any breach, shall not thereafter waive any such term, condition, instruction, or any right or privilege.
32. **Survival.** The provisions of this Agreement, which by their nature are intended to survive the termination, cancellation, completion, or expiration of this Agreement, shall continue as valid and enforceable obligations of the Parties notwithstanding any such termination, cancellation, completion or expiration.
33. **Severability.** Each provision of this Agreement shall be treated as a separate and independent clause, and the unenforceability of any one clause shall in no way impair the enforceability of any other clause under this Agreement. In the event any provision of this Agreement is found to be invalid, illegal, or unenforceable by a court of competent jurisdiction, the remaining provisions of this Agreement shall nevertheless be binding upon the Parties with the same effect as though the void or unenforceable provision had been severed and deleted.
34. **Interpretation.** For purposes of this Agreement,
- i. the headings used in this Agreement are for convenience only and shall not affect in any way, the meaning or the interpretation of this Agreement;

- ii. the words “comprising”, “including”, “containing”, “characterized by”, “such as”, or “for example” (and their similar word forms, such as, “include” and “includes”) are deemed to be followed by the words “without limitation”, and are deemed to be inclusive or open-ended, and do not exclude additional, un-recited elements, items, or steps;
  - iii. the words “consisting of” or “consisting essentially of” (and their similar word forms) are deemed to be exclusive and closed-ended, and exclude additional, un-recited elements, items, or steps unless those un-recited elements, items, or steps do not materially affect the basic characteristics of the recited elements, items, or steps;
  - iv. the word “or” is used in the sense of “and/or” and is not exclusive (*i.e.*, the word “or” acts as the Boolean or logical OR function, and not the Boolean XOR function);
  - v. terms used in the plural include the singular, and vice versa, unless the context clearly requires otherwise;
  - vi. the words “herein”, “hereof”, “hereby”, “hereto”, and “hereunder” refer to this Agreement as a whole, unless expressly limited to a particular Section, Article, or Clause;
  - vii. unless the context otherwise requires, references to: (1) Sections, Schedules, and Exhibits refer to the Sections of, and Schedules and Exhibits attached to, this Agreement; (2) an agreement, instrument, or other document means such agreement, instrument, or other document as amended, supplemented, and modified from time to time to the extent permitted by the provisions thereof; and (3) a statute or regulation means such statute or regulation as amended from time to time and includes any successor legislation thereto and any regulations promulgated thereunder;
  - viii. when calculating a period of time, the day that is the initial reference day in calculating such period will be excluded and, if the last day of such period is not a Business Day, such period will end on the next day that is a Business Day. Wherein “Business Day” means a day other than: a Saturday, a Sunday, or a day that is an observed U.S. Federal Holiday;
  - ix. this Agreement is intended to be construed without regard to any presumption or rule requiring construction or interpretation against the party drafting an instrument or causing any instrument to be drafted; and
  - x. the Attachments, Schedules, and Exhibits referred to herein are intended to be construed with, and as an integral part of, this Agreement to the same extent as if they were set forth verbatim herein.
35. **Counterparts.** This Agreement may be executed in one or more counterparts, each of which shall be deemed an original for all purposes, but all of which together shall constitute one and the same instrument.
36. **Notice.** All notices hereunder shall be in writing and deemed validly given when delivered personally, by facsimile, or when sent by registered mail, return receipt requested, to the other party at the address specified in the cover page of this Agreement. Either party may change its address by giving notice to the other party as provided for herein.

37. **Legal Correspondence.** The Parties shall each designate a single address and person in their organization to receive legal correspondence under this Agreement as follows:

For NuScale:

NuScale Power, LLC  
6650 SW Redwood Lane, Suite 210  
Portland, Oregon, 97224, U.S.A.  
Attn: Robert K. Temple, General Counsel

For Supplier:

Doosan Heavy Industries & Construction Co., Ltd  
465 Gangnam-daero  
Seocho-gu, Seoul, Korea (06611)  
Attn: Hongkyu Kang, General Manager

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**1.0 SERVICES TO BE PERFORMED**

Furnish all Services, including any supervision, labor, equipment, tools, materials, supplies, travel and transportation, and perform all operations necessary and required to meet the requirements as stipulated in the Agreement and any associated Task Orders.

**2.0 LABOR RATES**

The labor rates approved for use under the Agreement shall be as listed below. These rates form the basis for all time and materials based Task Order pricing; apply to all hours worked, excluding travel; and shall be used in the event of any changes (additions/deletions) to the level of effort required for each Task Order.

Compensation of whatever nature for all labor, taxes, insurances, holidays, vacation, sick pay, insurance benefits, professional affiliation membership dues, overhead and profit etc. shall be included in the rates listed in this schedule for all hours worked.

Rate Description	Hourly Rate
Shipping Engineering	\$ [**]
NDE Engineering	\$ [**]
Design Engineering	\$ [**]
Manufacturing Engineering	\$ [**]
R&D Center	\$ [**]
Cost Engineering	\$ [**]
Project Management	\$ [**]
Quality Control	\$ [**]

The labor rates listed in this rate schedule for performing all Services shall be firm and fixed for the performance period stipulated and shall not be subject to escalation for any cause or reason. No additional compensation of whatever nature shall be considered and/or allowed for labor. Supplier shall not be entitled to any change in the hourly rates listed above due to any such changes in wages, fringe benefits, or other employee compensation, unless mutually agreed upon and incorporated via an amendment to the Agreement.

**3.0 PAYMENT AND INVOICING**

In addition to any requirements set forth in Section 6 (Invoicing and Payment) of the Agreement, the following shall apply:

1. Only one Task Order per invoice.
2. Invoices shall be submitted monthly and shall contain charges for only Supplier's Services completed during the prior billing period.
3. Billing periods shall mirror the Invoice Period Calendar (Exhibit 1). For instance, the April 2014 invoice would represent Services performed Saturday, March 29, 2014 through Friday, April 29, 2014. NuScale will provide Supplier with the current calendar on an annual basis.
4. Invoices shall clearly state:
  - a. Invoice date,
  - b. Invoice number,
  - c. Agreement and Task Order Number,
  - d. Statement Of Work (SOW) number if applicable,
  - e. Period of performance during which the Services were performed and for which the invoice is submitted,
  - f. Total labor hours by labor rate for each applicable Work Breakdown Structure (WBS) number,
  - g. Total labor dollars for each applicable WBS number,
  - h. Total approved expenses, itemized and receipted as further described in Attachment C.
5. Summary schedule of approved time cards for Staff Augmentation invoices in a format acceptable to NuScale.
6. Any progress reports required to be included with each invoice per the requirements established in the SOW.



7. Invoices shall clearly show each Labor Category with its rate times the number of hours for the price extension, e.g. Estimator: \$200 x 20 hours = \$4,000.00
8. Only travel pre-authorized by NuScale shall be eligible for reimbursement. Refer to Attachment C for the full travel policy.
9. No markup is allowed for materials or travel.

**4.0 ACCRUALS**

If an invoice is not available to be submitted based on the Invoice Period Calendar, an accrual shall be provided to NuScale accounting by the 5th business day following the end of the invoice period, i.e., accrual for April should be provided no later than May 1. Accruals shall be per Task Order and delineate between labor and expenses.

NuScale considers an invoice received on the date that a true and proper invoice is received in accordance with the guidelines stated above. Payment will be made after receipt of a proper invoice and review and acceptance by NuScale that the Services billed for has been completed in accordance with the requirements of the Task Order. The time for payment shall be as stated in the MSA terms.

**5.0 TASK PRICING**

Only tasks authorized in writing by NuScale shall be performed and reimbursed. The rates approved for use in this Attachment A shall apply to all tasks; no others shall be considered unless specified in a Task Order.

NuScale reserves the right to issue changes to this Agreement, thereby increasing or decreasing any part of the scope or schedule, or price. All changes must be authorized in writing by the Contracts Representative in accordance with Section 11 (Changes) of the Agreement.

**Attachment:** Exhibit 1, Invoice Period Calendar

**NuScale Power, LLC**  
**2019 Invoice Period Calendar**

ATTACHMENT A - PRICING SCHEDULE  
Agreement No. CO-1218-63820

Week Beginning	Week Ending	Invoice Period	Accrual Due to NuScale Accounting
12/29/2018	1/4/2019	January-19	
1/5/2019	1/11/2019	January-19	
1/12/2019	1/18/2019	January-19	
1/19/2019	1/25/2019	January-19	<b>Wednesday, January 30, 2019</b>
1/26/2019	2/1/2019	February-19	
2/2/2019	2/8/2019	February-19	
2/9/2019	2/15/2019	February-19	
2/16/2019	2/22/2019	February-19	<b>Wednesday, February 27, 2019</b>
2/23/2019	3/1/2019	March-19	
3/2/2019	3/8/2019	March-19	
3/9/2019	3/15/2019	March-19	
3/16/2019	3/22/2019	March-19	
3/23/2019	3/29/2019	March-19	<b>Monday, April 01, 2019</b>
3/30/2019	4/5/2019	April-19	
4/6/2019	4/12/2019	April-19	
4/13/2019	4/19/2019	April-19	
4/20/2019	4/26/2019	April-19	<b>Wednesday, May 01, 2019</b>
4/27/2019	5/3/2019	May-19	
5/4/2019	5/10/2019	May-19	
5/11/2019	5/17/2019	May-19	
5/18/2019	5/24/2019	May-19	
5/25/2019	5/31/2019	May-19	<b>Monday, June 03, 2019</b>
6/1/2019	6/7/2019	June-19	
6/8/2019	6/14/2019	June-19	
6/15/2019	6/21/2019	June-19	
6/22/2019	6/28/2019	June-19	<b>Monday, July 01, 2019</b>
6/29/2019	7/5/2019	July-19	
7/6/2019	7/12/2019	July-19	
7/13/2019	7/19/2019	July-19	
7/20/2019	7/26/2019	July-19	<b>Wednesday, July 31, 2019</b>
7/27/2019	8/2/2019	August-19	
8/3/2019	8/9/2019	August-19	
8/10/2019	8/16/2019	August-19	
8/17/2019	8/23/2019	August-19	
8/24/2019	8/30/2019	August-19	<b>Tuesday, September 03, 2019</b>
8/31/2019	9/6/2019	September-19	
9/7/2019	9/13/2019	September-19	
9/14/2019	9/20/2019	September-19	
9/21/2019	9/27/2019	September-19	<b>Tuesday, October 01, 2019</b>
9/28/2019	10/4/2019	October-19	
10/5/2019	10/11/2019	October-19	
10/12/2019	10/18/2019	October-19	
10/19/2019	10/25/2019	October-19	<b>Wednesday, October 30, 2019</b>
10/26/2019	11/1/2019	November-19	
11/2/2019	11/8/2019	November-19	
11/9/2019	11/15/2019	November-19	
11/16/2019	11/22/2019	November-19	
11/23/2019	11/29/2019	November-19	<b>Monday, December 02, 2019</b>
11/30/2019	12/6/2019	December-19	
12/7/2019	12/13/2019	December-19	
12/14/2019	12/20/2019	December-19	
12/21/2019	12/27/2019	December-19	<b>Monday, December 30, 2019</b>



**FLOWDOWN TERMS AND CONDITIONS –  
DEPARTMENT OF ENERGY SUBCONTRACTORS**

NuScale is the recipient of funds provided by the U.S. Department of Energy. The following provisions are required as a result of those funds being used for allowable expenses under this MSA. For purposes of implementing provisions of law and/or Executive Orders applicable to the acquisition of items for the work being performed by NuScale Power and supported by this MSA, Supplier shall comply with those of the following terms and conditions to the extent they are applicable to Supplier's scope of work, which applicable terms and conditions are incorporated in this MSA by reference and made a part of the MSA. All references to "Non-Federal Entity" shall be interpreted as references to Supplier, and all references to "Federal Awarding Agency" shall be interpreted as references to NuScale Power, except where the context suggests otherwise.

- 2 CFR § 200.113 Mandatory disclosure
- 2 CFR § 200.316 Property trust relationship
- 2 CFR § 200.333 Retention requirements for records
- 2 CFR § 200.335 Methods for collection, transmission and storage of information
- 2 CFR § 200.336 Access to records
- 2 CFR § 200.337 Restrictions on public access to records
- 2 CFR § 200.339 Termination (*NOTE: NuScale may use its own termination provision in the contract body; however, as required by federal regulations, any termination provision must allow NuScale to terminate without penalty in the event of a government termination.*)
- 2 CFR § 200.343 Closeout (if requested)
- 2 CFR § 200.344 Post-closeout adjustments and continuing responsibilities (if closeout is requested in accordance with 2 CFR § 200.343)
- 2 CFR Appendix II to Part 200—Contract Provisions for Non-Federal Entity Contracts Under Federal Awards (as applicable)
- 2 CFR § 910.132 Research Misconduct (if sub-award involves research)
- 2 CFR § 910.352 Cost Principles (for all cost-based sub-awards with commercial organizations)
- 2 CFR § 910.356 Audits
- 2 CFR § 910.360 Real Property and Equipment (if sub-recipient will purchase real property or equipment with an acquisition cost of \$5,000 or more)
- 2 CFR § 910.362 Intellectual Property
- 2 CFR § 910.364 Reporting on Utilization of Subject Inventions
- 2 CFR § 910.366 Export Control and U.S. Manufacturing and Competitiveness
- 2 CFR § 910 Appendix A to Subpart D—Patent and Data Provisions
- National Policy Assurances to Be Incorporated as Award Terms (September 2011 )
- (available at [https://energy.gov/sites/prod/files/National\\_Policy\\_Assurances-September\\_%202011.pdf](https://energy.gov/sites/prod/files/National_Policy_Assurances-September_%202011.pdf))
- 48 CFR § 952.227-11 Patent Rights (if a sub-award is given to a small business or nonprofit organization, and wherein "Contractor" shall mean "Supplier")
- 48 CFR § 952.227-13 Patent Rights (if a sub-award is otherwise given, and wherein "Contractor" shall mean "Supplier")
- 2 C.F.R. § 910.500-521 Audit (if a sub-recipient that expends more than \$750,000 annually in federal funds)
- National Policy Assurances to Be Incorporated as Award Terms (September 2011) (available at [https://energy.gov/sites/prod/files/National\\_Policy\\_Assurances-September\\_%202011.pdf](https://energy.gov/sites/prod/files/National_Policy_Assurances-September_%202011.pdf) )

**Supplier** agrees as part of the MSA terms, if the Supplier is a sub-recipient, that:

- 1) In accordance with the objectives of this program, a majority of the direct labor cost for the project (including subcontractor labor) shall be incurred in the United States, unless the Supplier can demonstrate to the satisfaction of the Department of Energy that the United States economic interest will be better served through a greater percentage of the work being performed outside the United States.
- 2) The Supplier will not and must not provide Personally Identifiable Information (PII), either printed or electronic, to the U.S. Department of Energy within any deliverable, report or submittal under this agreement. Personally Identifiable Information (PII) is any information maintained by the Supplier about an individual, such as education, financial transactions, medical history and criminal or employment history, and information that can be used to distinguish or trace an individual's identity, such as his/her name, social security number, date and place of birth, mother's maiden name, biometric data, etc., and including any other personal information that is linked or linkable to a specific individual. This requirement must be incorporated into any and all subcontracts or sub-agreements to the lowest tier.





Further, **Supplier** must certify as part of agreeing to the MSA terms, and be willing to certify following receipt of funds under this MSA, to the best of his or her knowledge and belief, that:

- 1) To the greatest extent practicable, all equipment and products purchased with funds made available under this award should be American-made.
- 2) With respect to the performance of any portion of the work under this award which is performed at a DOE-owned or controlled site, the Supplier agrees to comply with all State and Federal ES&H regulations and with all other ES&H requirements of the operator of such site. Prior to the performance on any work at a DOE-Owned or controlled site, the Supplier shall contact the site facility manager for information on DOE and site specific ES&H requirements.
- 3) No Federal appropriated funds have been paid or will be paid, by or on behalf of the undersigned, to any person for influencing or attempting to influence an officer or employee of any agency, a Member of Congress, an officer or employee of Congress, or an employee of a Member of Congress in connection with the awarding of any Federal contract, the making of any Federal grant, the making of any Federal loan, the entering into of any cooperative agreement, and the extension, continuation, renewal, amendment, or modification of any Federal contract, grant, loan, or cooperative agreement.
- 4) That none of the funds obligated on the award shall be expended, directly or indirectly, to influence congressional action on any legislation or appropriation matters pending before Congress, other than to communicate to Members of Congress as described in 18 U.S.C. § 1913. This restriction is in addition to those prescribed elsewhere in statute and regulation.
- 5) If any funds other than Federal appropriated funds have been paid or will be paid to any person for influencing or attempting to influence an officer or employee of any agency, a Member of Congress, an officer or employee of Congress, or an employee of a Member of Congress in connection with this Federal contract, grant, loan, or cooperative agreement, the undersigned shall complete and submit Standard Form-LLL, "Disclosure Form to Report Lobbying," in accordance with its instructions.
- 6) The undersigned shall require that the language of this certification be included in the award documents for all sub-awards at all tiers (including subcontracts, sub-grants, and contracts under grants, loans, and cooperative agreements) and that all sub-recipients shall certify and disclose accordingly.

This certification is a material representation of fact upon which reliance was placed when this transaction was made or entered into. Submission of this certification is a prerequisite for making or entering into this transaction imposed by section 1352, title 31, U.S. Code. Any person who fails to file the required certification shall be subject to a civil penalty of not less than \$10,000 and not more than \$100,000 for each such failure.

**NuScale Travel Policy**  
**For Federally Funded Agreements**

This travel policy is applicable to all procurement actions funded in whole or in part with Federal funds, regardless of dollar value or scope of supply. For clarification on any aspect of the General Services Administration (GSA) Federal Travel Regulations (FTRs), visit [FTRs pdf file link](#). This attachment replaces in its entirety any travel reimbursement language contained elsewhere in the MSA.

**1.0 BUSINESS TRAVEL/SHORT TERM ASSIGNMENT (LESS THAN 90 DAYS)**

- 1.1 Costs incurred by or invoiced to NuScale for authorized official business travel associated with temporary assignments, site visits or other travel shall be reasonable and allowable in accordance with 48 CFR, Part 31, Subpart 31.205-46 and this policy unless otherwise authorized by the responsible NuScale manager or NuScale contract manager.
- 1.2 Cost for lodging, meals, and incidental expenses may be based on per diem, actual expenses, or a combination thereof, provided they do not exceed on a daily basis the maximum per diem rates in effect at the time of travel as set forth in the GSA FTRs. This does not eliminate the requirement for submittal of lodging receipts.
- 1.3 Lodging cost reimbursement will be limited to actual lodging cost up to the allowable lodging per diem. Lodging taxes are allowable up to the tax amount applied to the GSA maximum lodging rate, and are in addition to the allowable lodging per diem. For example, if the GSA maximum lodging rate is \$100 and the actual expense is \$110, taxes would only be paid based on the \$100; the difference would be considered an unallowable cost to be shown as a reduction.
- 1.4 If area lodging is not available at the GSA rate, document the search using [www.fedrooms.com](http://www.fedrooms.com) and provide a copy of the search with the expense report.
- 1.5 The maximum per diem rates for meals and incidental expenses for partial travel days (e.g., day of departure and return) will be reduced to 75% of the maximum applicable per diem rate. Meals that are already paid for (such as through a registration fee for a conference) will reduce the meal per diem for that day by the amounts listed on the GSA web page for "Meals and Incidental Expenses (M&IE) Breakdown." However, meals provided by a common carrier or a complimentary meals provided by a hotel/motel do not affect per Diem.
- 1.6 Costs for transportation may be based on GSA Mileage Reimbursement Rates; actual costs incurred, or on a combination thereof, provided the method used results in a reasonable charge as described in the above referenced standard. Airfare costs in excess of the lowest priced airfare available during normal business hours are unallowable unless the exceptions noted in the above referenced standard are justified and documented.
- 1.7 The Fly America Act requires use of American-owned airlines on most U.S. Government contracts. This requirement is also met when there is a "code-share" agreement with a foreign carrier. In such cases, the ticket/itinerary will show the American carrier's "designator code" and flight number along with the foreign flight arrangements.
- 1.8 Invoices submitted to NuScale for travel compensation shall include the following information:
  - a. Date(s) and place(s) (city, town or other similar designation) of the expense
  - b. Purpose of the trip
  - c. Name of the person on trip and the persons title or relationship to NuScale.
  - d. Receipts for all expenses except for M&IE per diem expenses of less than \$75.
  - e. Justification and documentation for exceeding allowable costs or per diem rates where applicable.

- f. Breakout of GSA unallowable costs such as entertainment and alcohol.
- g. Travel Expense Summary identified as Exhibit A, below (or equivalent format which identifies all categories).

## **2.0 LONG TERM ASSIGNMENT (EXPECTED TO BE ON SITE 90 DAYS OR MORE)**

### **2.1 Supplier Temporary Assignments**

This clause applies to Supplier employees that will be on assignment for more than ninety days. In order to be entitled for reimbursement for subsistence, the traveler must be a non-local Supplier employee. NuScale reserves the right to request Supplier to provide documentation supporting non-local residence status.

### **2.2 Definitions**

The following definitions shall apply:

- a. Official Duty Station: The location where the Supplier employee reports for work under the Agreement/Task Order.
- b. Place of Abode: A home, address, or domicile considered by an individual as his or her permanent place of residence.
- c. Local Employee: A Supplier employee whose Place of Abode is within a fifty (50) mile radius of the official duty station.
- d. Non-Local Employee: A Supplier employee whose Place of Abode is more than a fifty (50) mile radius of the official duty station.
- e. Subsistence: An allowance for lodging, meals and all other expenses related to subsistence.

### **2.3 Non-Reimbursable Costs**

- a. Costs for shipment or storage of household effects are not reimbursable.
- b. No automobile shipment costs will be reimbursed without prior written authorization by NuScale.
- c. Automobile gasoline, laundry, POV mileage at the Official Duty Station.
- d. Monthly utilities, cable, and phone.

### **2.4 En Route Expenses**

- a. Transportation to the Official Duty Station from point of origination via public carrier will be reimbursed (original receipts and boarding passes required) up to the equivalent of least cost economy air fare plus actual and reasonable expenses to and from the terminal. Maximum of one day travel authorized when traveling via public carrier.
- b. Mileage costs via the most direct route for one vehicle will be reimbursed at current FTR rate per mile.
- c. Mileage allowance is based on mileage between the authorized points of travel as listed in the Rand-McNally standard distance charts. Travel time is calculated at an average of three hundred fifty (350) miles per travel day.
- d. Reimbursement for receipted toll charges is allowed over and above the mileage and meal & incidental (M&IE) allowances.
- e. Actual and reasonable lodging costs, up to the maximum government per diem rate for the overnight stopover location, will be reimbursed (original receipts required). Failure to provide original receipts could result in non-payment. The M&IE allowance will be the maximum allowed

for the stopover location, payable for the authorized number of travel days.

- f. M&IE includes meals, laundry, tips and telephone calls to reserve lodging accommodations.
- g. If the Supplier's employee obtains lodging from friends, work acquaintances or relatives (including members of the immediate family) with or without charge, no part of the lodging expense allowance is reimbursable. Neither costs based on room rates for comparable conventional lodging in the area nor flat "token" amounts will be considered reasonable.
- h. After the Supplier employee has reached NuScale's designated location, settling-in (Supplier employee only) allowances are provided according to the U.S. Government's Lodging plus per diem System. The maximum reimbursement period is for thirty (30) days or until long term lodging is obtained, whichever occurs first.
- i. After the settling-in period, long term employees are reimbursed as described below.

## 2.5 Maximum Daily Per Diem (Subsistence)

- a. After the settling-in period, an amount up to the FTR rates will be provided as subsistence. This Subsistence amount is intended to cover all costs of whatever nature, including but not limited to, lodging, furnishings, cable television costs, laundry, tips, etc.
- b. Initial installation of utilities will be reimbursed with receipts; monthly costs thereafter are non-reimbursable.
- c. Daily per diem will be calculated based on MI&E FTR rates for the area assigned plus the actual daily cost of lodging not to exceed FTR rates.  
  
Example: Assigned location Corvallis, OR.
  - MI&E: \$46.00 per day (no receipts required),
  - Rental Car: Receipts = \$600 per/month,
  - Lodging :
    - Apartment lease for \$900.00 (\$30 per day)
    - Furniture/appliance/housewares rental: \$300/month (\$10 per day)
  - Total per Diem = (30 days x \$46) + \$600 + (30 days x \$40) or \$3,180.00.
- d. Receipts for lodging are required in accordance with the FTRs. Employees who obtain long-term housing shall provide a copy of the lease agreement to the Contract Manager; the lease will serve as the lodging receipt.
- e. Receipts for furniture, appliance and housewares rental shall be submitted. A copy of the rental agreement may be provided to the Contract Manager in lieu of monthly receipts.
- f. The combined monthly value of receipts for lodging and any furniture/appliances/housewares rentals when divided by the number of days in the month cannot exceed the daily FTR lodging rate.
- g. Receipts for automobile rental are required. Reimbursement shall only be for the cost of a compact or economy car plus associated taxes. No insurance or other extras are reimbursable.
- h. Prior to receiving any Subsistence compensation, Supplier's employees shall provide verification and proof that they have and are maintaining a Place of Abode outside of the local area prior to receiving any Subsistence. This verification may be in the form of Supplier employee's most current Income Tax Records substantiating that they are indeed filing in another state or live outside the local region as defined under Non-Local Employee in this article; property tax records; and/or other documentation deemed as proof by the Supplier's employees. NuScale reserves the right to accept or reject this verification. NuScale reserves the right to periodically request these

verifications on a case by case basis. Should Supplier's employee(s) elect to relocate and become a Local Employee, Supplier shall immediately notify NuScale in writing and the Subsistence allowance shall cease.

- i. Supplier's employees on assignment more than ninety (90) days may be authorized trips home, not to exceed a frequency of once every four (4) weeks, provided that a minimum of thirty (30) days remain on the assignment. Employee trips home are to be scheduled for weekends and will be on the employee's own time. Airline travel shall not exceed the actual economy airfare rates and must be justified with supporting receipts and boarding passes to receive reimbursement. Airline tickets must be purchased, at a minimum, two weeks in advance of the anticipated travel to obtain the economy airfare rate. Subsistence will not be paid during the period covering trips home. Failure to book an airline ticket in advance through no fault of NuScale will result in the Supplier paying the net difference.
- j. If Supplier's employee elects to travel to a location other than their home base, transportation is limited to the lesser of actual costs incurred or the amount that would have incurred for economy class round-trip air transportation home. No other costs whatsoever will be reimbursed. Only airline travel will be reimbursed. No M&I will be paid.
- k. If Supplier's employee elects to drive home, reimbursable transportation costs may not exceed the costs that would have incurred for economy class-round-trip airfare. No M&I will be paid.
- l. If a Supplier employee elects to have an individual travel to the official duty station, then transportation is limited to the lesser of actual costs incurred or the amount that would have been incurred for least-cost, economy class round-trip air transportation home. Reimbursement under this paragraph is limited to one individual; and no other costs whatsoever will be reimbursed. Only airline travel, as stipulated herein, will be reimbursed. No M&I for the individual traveling will be paid.

## **2.6 Other Provisions**

- a. In the event that employment is terminated as a result of failure to comply with NuScale's drug policy, the Supplier's employee's entitlement to subsistence and other allowances are forfeited. In addition, all en route expenses previously paid by NuScale shall be reimbursed by the Supplier.
- b. Tax Implication: The determination of whether Supplier's employee is on temporary assignment for tax purposes is based on each Supplier's employee(s) particular "facts and circumstances," and not necessarily by the assignment status designation given Supplier's employee. It is the Supplier's employee's responsibility to determine if he or she is in fact on temporary assignment for tax purposes, and to file tax returns accordingly.
- c. Lease Cancellation: When a temporary assignment is curtailed or cancelled at the direction of NuScale for reasons beyond the Supplier's employee's control, not including non-performance or misrepresentation of qualifications and/or educational requirements, and the Supplier's employee is unable to obtain a refund of the prepaid rent, expenses incurred will be reimbursed for the unused portion of the lease as long as appropriate documentation is submitted as evidence that such a situation occurred.
- d. Invoicing shall be in accordance with Item 1.8 above.

## Exhibit A

Destination To:				Destination From:				
						<b>Total</b>	<b>Reductions</b>	<b>Billable</b>
<b>Travel Dates:</b>	<i>Insert Travel dates across</i>							
<b>Categories:</b>								
Airfare						\$ -		\$ -
Baggage						\$ -		\$ -
Lodging						\$ -		\$ -
Lodging Taxes						\$ -		\$ -
M&IE						\$ -		\$ -
Travel Fees						\$ -		\$ -
Rental Car						\$ -		\$ -
Mileage (____ Miles x \$____)						\$ -		\$ -
Gas						\$ -		\$ -
Tolls						\$ -		\$ -
Taxi/Trolley						\$ -		\$ -
<b>Total</b>	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -		\$ -
<b>NOTES:</b>								

**NuScale Power, LLC****Third Party Code of Conduct**

At NuScale Power, LLC ("NuScale"), one of our most important and valued assets is our reputation for ethical, honest, and fair behavior and business conduct. The success we intend to achieve is unattainable if we do not live up to this reputation in our daily activities. We must be honest and transparent in our dealings, both inside and outside of the company, and always act with the upmost integrity.

NuScale's "code of conduct" is embodied in our Code of Business Ethics Program. We expect our suppliers, business partners, vendors, contractors, agents, and representatives (our "Collaborators") to comply with the commitments of this Third Party Code of Conduct, and ensure that all of their employees and subcontractors who engage in activities on behalf of NuScale do the same.

At the core of NuScale Power, LLC's (NuScale Power's) Code of Business Ethics Program is our Mission, Vision and the Values that guide our conduct.

**NUSCALE POWER'S VALUES**

Every single day, the actions we take to advance NuScale Power's Mission and Vision should be performed in conformance with our core Values:

**SAFETY:**

*We will build and sustain a safety conscious workforce in order to ensure the safety of the products we produce, as well as the safety of our employees and our partners.*

**EXCELLENCE:**

*We will earn the respect of our stakeholders by delivering on our promises and demanding excellence of ourselves in the work we produce.*

**INTEGRITY:**

*We are committed to earning the trust of our stakeholders and teammates through transparency, openness, respect, and honesty in our relationships.*

**TEAMWORK:**

*We treat all people with dignity, respect each other's perspective and work collaboratively to achieve excellence, and deliver value to our customers, partners, and stakeholders.*

**INNOVATION:**

*We solve complex problems and seek creative new ways to deliver solutions that will dramatically improve access to clean, safe, affordable nuclear energy.*



### **Health, Safety, and the Environment**

Our Collaborators must be committed to creating safe working conditions and a healthy work environment for all of their workers, and should identify, anticipate, and assess emergency situations and events, and minimize their impact through the implementation of emergency plans and effective procedures.

NuScale has adopted the key principles for a strong nuclear safety culture, as set out in the Institute of Nuclear Power Operations (INPO) booklet "Principles for a Strong Nuclear Safety Culture." Our Collaborators in the nuclear industry are expected to adhere to the traits, principles, and behavioral attributes set forth in "Traits of a Healthy Nuclear Safety Culture," INPO 12-012, and "Principles for Excellence in Nuclear Supplier Performance," INPO 14-005.

Furthermore, Collaborators shall conduct their operations in an environmentally responsible manner and in accordance with all applicable environmental laws and regulations.

### **Human Rights and Employment Practices**

Our Collaborators shall uphold the human rights of workers, and treat them with dignity and respect at all times. Collaborators shall conduct their operations in a socially responsible, nondiscriminatory manner and in accordance with all applicable laws and regulations, including, but not limited to, those associated with equal opportunity, child labor, forced or compulsory labor, working hours, wages and benefits, freedom of association, data privacy, and a harassment-free work environment.

### **Financial and Operational Controls**

The records that our Collaborators prepare for NuScale, such as reports, receipts, or invoices, shall be accurate and reliable and kept in accordance with generally accepted accounting principles and contractual obligations with NuScale. Collaborators shall also create, maintain, and dispose of business records in accordance with all applicable legal and contractual requirements.

### **Conflicts of Interest, Gifts, and Business Courtesies**

Whenever a gift or type of entertainment is offered in the context of a business relationship (whether actual or implied), there is a risk that it may influence, or appear to influence, a business decision. The exchange of gifts or business courtesies is never required for doing business with NuScale.

Our Collaborators, their employees and subcontractors, and their family members must not receive gifts or benefits through their relationship with NuScale. Business courtesies, such as meals or other courtesies that are customary, usual, and of insignificant dollar value, may be accepted by NuScale or provided by NuScale to Collaborators on a case-by-case basis. However, NuScale strictly prohibits the giving or receiving of cash or the equivalent of cash of any kind.



A conflict of interest exists when a Collaborator faces a choice between what is in its own best interest, and what is in the best interest of NuScale. Our Collaborators should disclose any potential conflicts of interest to NuScale's chief compliance officer prior to entering into a business transaction.

#### **Improper Payments**

All forms of illegal activity, including, but not limited to, corruption, misrepresentation, extortion, embezzlement, and bribery are strictly prohibited and will not be tolerated.

NuScale has a zero tolerance policy for bribery. Bribery is the act of directly or indirectly giving, or promising to give, something of value in order to influence the actions of a third party. Bribes may include offering to provide money, gifts, travel expenses, entertainment, hospitality, vacations, expenses, below-market loans or products, reciprocal favors, political or charitable contributions, or any direct or indirect benefit or consideration.

#### **Trade Controls**

Our Collaborators shall abide by all economic or trade embargoes that the United States has adopted, whether they apply to foreign countries, political organizations, or particular foreign individuals or entities.

Our Collaborators must be aware of, and comply with, all import and export control laws, economic sanctions, and antiboycott laws applicable to their work with and for NuScale, and must never partake in boycotts or other restrictive trade practices prohibited or penalized under the United States or other applicable law.

Collaborators shall report any apparent conflict between the laws of the United States and applicable local law requirements to NuScale's chief compliance officer. If there appears to be a conflict of laws between the United States and other countries in regard to trade compliance, such conflicts should be addressed and managed by both the Collaborator and NuScale, working with the appropriate agency of jurisdiction within their respective countries.

Our Collaborators are required to abide by all restrictions, denial orders, and debarments issued against companies, entities, or individuals that may restrict or prohibit trade.

Collaborators shall institute a program of due diligence in doing business on behalf of their work for NuScale, which includes ensuring that no work is conducted with any denied, debarred, or otherwise restricted parties or entities, or with parties requiring an export license, deemed export license, or authorization, without it first being obtained.

**Money Laundering Prevention**

Our Collaborators shall follow all applicable United States and international laws that prohibit money laundering, and are required to report cash and other suspicious transactions.

Collaborators must ensure that all banking transactions are conducted in accordance with the U.S. Office of Foreign Assets Controls regulations, which prohibit transactions with banking institutions known to have affiliations or activities involving money laundering, or other criminal activity.

**Company Resources**

Our Collaborators shall respect NuScale's intellectual property rights and safeguard customer information and confidential information. Collaborators shall manage technology and know-how in a manner that protects NuScale's intellectual property rights with the utmost care and in accordance with applicable laws, regulations, contractual requirements, and NuScale policies.

**Fair Competition and Business Integrity**

NuScale believes in fair and honest competition. Our Collaborators shall compete honestly and fairly, and shall comply with all antitrust and fair competition laws and regulations of the countries in which it operates, including the Foreign Corrupt Practices Act (FCPA), and must never partake in anticompetitive practices, such as price fixing or bid rigging.

**Government Work**

Our Collaborators who work on projects where government entities or agencies are involved shall follow any specific rules to which they are obligated by the terms of their contracts with such entities or agencies.

**Report a Concern**

Reporting an unlawful or unethical concern is the right thing to do. Our suppliers and contractors and their employees and subcontractors should promptly report any unlawful or unethical business conduct or concern involving or affecting NuScale Power, whether or not the concern involves a stakeholder, by contacting any of the following:

- NuScale Power's Chief Compliance Officer at [Compliance@NuScalePower.com](mailto:Compliance@NuScalePower.com), or anonymously by calling NuScale Power's Employee Concerns Hotline at 541-452-7327
- NuScale Power's Vice President of Supply Chain at [SupplyChain@NuScalePower.com](mailto:SupplyChain@NuScalePower.com)
- NuScale Power's Legal Department at [Legal@NuScalePower.com](mailto:Legal@NuScalePower.com)



## CONFIDENTIAL SETTLEMENT AND RELEASE AGREEMENT

**THIS SETTLEMENT AND RELEASE AGREEMENT** (the “Agreement”) is made and entered into as of the 7<sup>th</sup> day of November, 2023 (the “Effective Date”), by and between **CFPP LLC**, a Utah limited liability company (“CFPP”) wholly owned by **Utah Associated Municipal Power Systems**, a political subdivision of the State of Utah (“UAMPS”), and **NuScale Power, LLC**, a Delaware limited liability company (“NuScale”), which may hereinafter be referred to collectively as the “Parties” or individually as a “Party.”

WHEREAS, CFPP has been engaged in developing, siting, permitting and licensing a 6-module 462 Mwe nuclear generating facility (the “Project”) to be located on land at the Department of Energy’s Idaho National Laboratory Site incorporating NuScale’s small modular reactor technology;

WHEREAS, CFPP and NuScale are parties to a certain Development Cost Reimbursement Agreement dated December 31, 2020, which was subsequently amended on April 30, 2021, May 30, 2021, and February 28, 2023, and Long Lead Material Reimbursement Agreement dated February 28, 2023 (collectively the “Contract”), which set forth certain events for which CFPP is entitled to reimbursement of its Net Development Costs. All capitalized terms not defined herein shall have the meaning set forth in the Contract;

WHEREAS, NuScale has provided credit support to CFPP to secure its reimbursement obligations under the Contract in the form of two letters of credit issued to CFPP from BNP Paribas: Letter of Credit No. 04169150 in the amount of \$31,600,000 and Letter of Credit No. 04170621 in the amount of \$46,000,000 (the “Letters of Credit”);

WHEREAS, CFPP and DOE have executed DOE Office of Nuclear Energy Award No. DE-NE008935 for \$1.355 billion dated as of October 16, 2020 for the siting and licensing of the Project (the “DOE Award”), with NuScale identified as a contractor, subcontractor or subrecipient under the DOE Award.

WHEREAS, CFPP and NuScale desire to amicably terminate the Contract and to compromise and settle any and all claims arising out of or relating in any way to the Project and/or the Contract that have arisen as of the Effective Date (collectively, the “Claims”) on a fair, adequate and reasonable basis and without any admission of wrongdoing by either Party as more fully described herein.

NOW THEREFORE, in consideration of the above recitals, which constitute acknowledgements and agreements between the Parties and are incorporated into the Agreement as an integral part hereof, the mutual covenants set forth below and other good and valuable consideration, the receipt and sufficiency of which are hereby acknowledged, the Parties agree as follows:

**1. Settlement.** CFPP and NuScale agree that:

- a. The Parties agree to wind down the Project as set forth herein. Except as set forth herein, the Parties performance under the Contract shall be suspended from the Effective Date of this Agreement until this Agreement is terminated as set forth herein.
- b. NuScale and CFPP will direct BNP Paribas to transfer [\*\*] from the restricted account (the “Account”) established with BNP with respect to the Letters of Credit to CFPP. Such amount is an estimate of 100% of CFPP’s Net Development Costs as of October 31, 2023 (“Initial Settlement Payment”). To effectuate the transfer of the Initial Settlement

Payment, CFPP shall (a) deliver to BNP such instruments as are necessary to surrender and cancel Letter of Credit No. [\*\*] (current amount of US\$[\*\*]) and (b) deliver to BNP such instruments as are necessary to reduce the stated amount of the Letter of Credit No. [\*\*] (current amount of US\$[\*\*]) to US\$[\*\*]. Upon such cancellation and reduction, the amount of the Initial Settlement Payment shall be transferred immediately to CFPP for receipt by November 8, 2023. Pending such transfer, the Initial Settlement Payment shall be set aside and held in the Account for the exclusive benefit of CFPP. The amount and accounting for the Initial Settlement Payment shall be detailed in Exhibit A hereto. For the purposes of making the Initial Settlement Payment, Exhibit A shall include reported DOE eligible costs less UAMPS employee salaries through 10/31/2023. CFPP will provide additional detail upon request. The total incurred DOE eligible costs will be multiplied by [\*\*]% to determine the amount of the Initial Settlement Payment. If the Initial Settlement Payment is not timely received by CFPP for any reason under NuScale's control, or in the event there is a Bankruptcy Event of NuScale, the payment of 100% of Net Development Costs under the Contract (including projected future wind down costs) shall become immediately due and payable to CFPP. The Parties shall cooperate to resolve any delays in payment caused by third parties. The Parties shall work cooperatively to: (1) use commercially reasonable efforts to ensure that the Initial Settlement Payment is timely completed; (2) work efficiently to minimize Project costs during the winddown period and identify scopes of work that should continue to be performed at NuScale's expense or terminated; (3) cooperate in accounting for such costs; and (4) determine the final amounts due as provided in paragraph 1.d.

- c. Each of the Parties hereto shall, after the Effective Date, use their respective commercially reasonable efforts to take or cause to be taken all appropriate action, do or cause to be done all things reasonably required and appropriate, and execute and deliver such documents and other papers, as may be reasonably required or appropriate to carry out the disposition of the Project Assets consistent with winding down the Project. A Preliminary List of Project Assets is attached as Exhibit B.
- d. Within 45 days of the earlier of the close out of the DOE Award or the transfer of CFPP LLC to NuScale, CFPP will provide NuScale with an accounting of the additional Net Development Costs incurred by CFPP ("Final Accounting"). The Final Accounting shall be documented with an updated revision of Exhibit A Exhibit A, which shall include an accounting of reported DOE eligible costs incurred by work breakdown account ID, Description, period and cost in detail and in summary, less salaries UAMPS employees, so that both Parties have a clear understanding of costs that have been incurred and will be additionally evidenced by providing NuScale with the Final Federal Financial Report for the Award DE-NE0008935 and a report from VIPERS (Vendor Invoicing Portal & Electronic Reporting System) which evidences what the DOE paid to CFPP. Within five (5) days of receiving the Final Accounting, the Parties will meet and confer as needed to resolve any questions around and agree upon the Final Accounting. Within 30 days of agreement regarding the Final Accounting, NuScale shall pay CFPP any additional Net Development Costs incurred by CFPP or CFPP shall refund any excess Net Development Costs to NuScale. Prior to issuing a reconciliation payment, which in either case shall be considered a "Final Settlement Payment," the Parties shall agree on an amended version of Exhibit B to be a Final List of Project Assets, which shall specify the ownership disposition of each of the Project assets. If either Party fails to make the Final Settlement Payment as described herein, such failure shall constitute a failure to pay Net Development Costs under the Contract when due. Subject to Section 3, the Contract shall terminate ten (10) days after receipt of the Final Settlement Payment.

- e. The Parties have mutually agreed on the press release, which will be attached as Exhibit C. The Parties will make best efforts to supplement Exhibit C with Agreed Talking Points by November 8, 2023 at 4:15 p.m. Eastern Standard Time (“Press Release and Agreed Talking Points”).
  - f. These terms shall constitute the full and final consideration and settlement of any and all Claims.
- 2. Mutual Release.** Each Party, on its own behalf and on behalf of its heirs, executors, administrators, successors, officers, affiliated companies and assigns fully and forever waives, releases and discharges each of the other Parties and each of their heirs, executors, administrators, successors, officers, affiliated companies and assigns from all actions, causes of action, suits, debts, dues, sums of money, accounts, contracts, controversies, agreements, damages, judgments, claims and demands whatsoever, whether arising in law, equity, or otherwise, which that Party can, shall, or may have by reason of any matter, cause, or thing whatsoever arising out of or relating to the Claims that have arisen as of the Effective Date. Claims relating to the disposition of Project Assets and the true up of the Net Development Costs are not released by this provision.
- 3. Reservation of Rights.** Notwithstanding anything to the contrary herein (including the termination of the Contract), in the event the Initial Settlement Payment or Final Settlement Payment are not timely paid by NuScale as provided herein or in the event of a Bankruptcy Event of NuScale within 90 days of its payment of the Initial Settlement Payment or Final Settlement Payment as provided in this Agreement, or NuScale otherwise fails to perform, all of CFPP’s contractual and equitable rights under the Contract (including but not limited to the Claims) shall be preserved and remain in full force and effect for all purposes.
- 4. Solvency.** After giving effect to the consummation of the transactions contemplated by this Agreement, and as supported by the statements set forth in NuScale Power Corporation’s Form 10-Q for the quarter period ended June 30, 2023 and Form 8-K dated October 23, 2023, each of which were filed with the Securities and Exchange Commission, NuScale affirmatively represents that it is and will be Solvent until it has met its obligations under this Agreement. This Agreement is being executed and delivered by NuScale in good faith and in exchange for fair, equivalent consideration. NuScale does not intend to incur debts beyond its ability to pay as they mature.
- 5. No Mistake or Duress.** Parties understand and agree that this Agreement shall not be subject to any claim of mistake of fact or law and is not the result of duress. Further, the Parties hereto have all had the advice of counsel in agreeing to the terms of this Agreement, and the undersigned Parties apply their signature voluntarily and with full understanding of this Agreement, and with the intent to be legally bound.
- 6. Confidentiality.** Except for the Press Release and Agreed Talking Points, CFPP and NuScale agree that neither Party, nor their legal counsel, employees, agents, consultants, board members or representatives shall discuss with any person or entity the existence or terms of this Agreement or the amount of or details concerning this settlement and release, except as may be required in response to a legal, insurance, or regulatory process (including informal discussions with regulators about the termination of the Project) or on a need-to-know basis for the purpose of administering this Agreement. Any discussion of the reasons for project termination shall be limited to the Press Release and Agreed Talking Points.
- 7. Compelled Disclosure.**



- a. Government Records Access and Management Act. NuScale understands that UAMPS is a political subdivision of the state of Utah and subject to public records disclosure statutes and accompanying regulations including without limitation the Utah Government Records Access and Management Act, Utah Code Ann. §§ 63G-2-101, et seq. ("Disclosure Laws"). The parties agree that this Agreement is confidential commercial information that could result in competitive injury to NuScale if it were disclosed.
  - b. If either Party believes it may be required by law, including Disclosure Laws, to disclose this Agreement to any third party for any reason, such Party will promptly notify the other Party in writing of such requirement or obligation (together with a copy of any relevant access request, court order, or other evidence giving rise to such obligation). If the proposed disclosure is subject to judicial review, such notice is to enable the other Party to seek appropriate protective relief and/or to take steps to challenge or narrow the scope of any required disclosure. Parties shall cooperate in any such action, but the Party seeking to limit disclosure shall bear related legal costs.
- 8. Cooperation of the Parties.** The Parties agree to cooperate fully and to execute any and all other documents that may be necessary or appropriate to effectuate the terms and intent of this Agreement.
- 9. Attorneys' Fees and Costs.** Each Party agrees to bear its own attorneys' fees and costs arising from or related to the Claims and all related matters, except in relation to enforcement of this Agreement. If a Party hereto has to enforce the terms of this Agreement, it shall be entitled to recover its reasonable attorneys' fees and costs incurred in doing so, whether or not incurred in relation to court proceedings.
- 10. Severability.** The unenforceability or invalidity of any provision in this Agreement shall not affect the enforceability or validity of any other provision herein, and the invalidity or unenforceability of any provision in this Agreement as to any person, entity, or circumstance shall not affect the enforceability or validity of such provision as it may apply to other persons, entities, or circumstances, except in the event either the Claims or any asserted or potential counterclaims are not fully released in accordance with Section 2 hereinabove, in which case the entire Agreement shall be void.
- 11. Authority.** Each Party represents and warrants that it possesses full authority to enter into this Agreement and to lawfully and effectively effect the release provided herein. Each Party further confirms that the person signing this Agreement on its behalf is fully authorized and empowered to do so.
- 12. Governing Law.** This Agreement and any rights, remedies, or obligations provided for hereunder shall be governed, interpreted and enforced in accordance with the laws of the State of Utah, excluding its conflict of laws provisions.
- 13. Counterparts.** This Agreement may be executed in counterparts and when so executed and delivered shall be deemed an original, and both counterparts together shall constitute one and the same instrument.
- 14. Execution by Email.** This Agreement shall be duly executed upon delivery of the executed signature page by email transmission or by the physical exchange of signed copies.
- 15. Integration.** This Agreement is intended to constitute the whole and entire agreement of the Parties and its enforceability or interpretation cannot be governed by any other instrument, document, contract or other paper, except as authorized or referenced in this Agreement.
- 16. Construction.** This Agreement shall be construed as if the Parties jointly prepared it, and any uncertainty or ambiguity shall not be interpreted against any one Party.

**17. No Admissions.** It is understood between the Parties that this Agreement is the result of a compromise and settlement, and that no Party's action by entering into this Agreement is to be considered an admission on the part of the other Party.

**18. No Waiver.** Any failure to enforce any of the terms and/or conditions of this Agreement by any Party shall not constitute a waiver of such Party's right(s) to assert any of the terms and/or conditions of this Agreement, including any term or condition that such Party failed to enforce.




IN WITNESS WHEREOF, the duly authorized representative of each Party has executed this Agreement by its signature on the date first written above.

**NUSCALE POWER, LLC**

**CFPP LLC**

By:  \_\_\_\_\_

By:  \_\_\_\_\_

Printed Name: John Hopkins

Printed Name: Mason Baker

Title: President & Chief Executive Officer

Title: President

Schedule of Exhibits:

Exhibit A: Detailed Accounting for Initial Settlement Payment

Exhibit B: Preliminary List of Project Assets

Exhibit C: Press Release and Agreed Talking Points

[signature page]

Exhibit A: Detailed Accounting for Initial Settlement Payment

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## Exhibit B: Preliminary List of Project Assets

	Title	Project Assets
1	Owner Governance Infrastructure	[**]
2	Project Schedule	[**]
3	COLA	[**]
4	EPC Engineering	[**]
5	Class 2 Estimate	[**]
6	Levelized Cost of Energy Model (Class 3)	[**]
7	INL Site Work	[**]
8	Risk Management	[**]
9	NPM Long Lead Materials	[**]
10	Operations and OPEX	[**]
11	Quality Assurance	[**]
12	Site Use Permit	[**]
13	Work Breakdown Structure	[**]
14	Contracts	[**]
15	CFPP LLC	[**]

Exhibit C: Press Release and Agreed Talking Points

**Utah Associated Municipal Power Systems (UAMPS) and NuScale Power Agree to Terminate the Carbon Free Power Project (CFPP)**

**PORTLAND, Ore.** – Utah Associated Municipal Power Systems’ (UAMPS) and NuScale Power Corporation (NuScale) (NYSE: SMR) announced today that they have mutually agreed to terminate the Carbon Free Power Project (CFPP).

Despite significant efforts by both parties to advance the CFPP, it appears unlikely that the project will have enough subscription to continue toward deployment. Therefore, UAMPS and NuScale have mutually determined that ending the project is the most prudent decision for both parties.

“Through our work with UAMPS and our partnership with the U.S. Department of Energy, we have advanced our NuScale Power Modules™ to the point that utilities, governments and industrials can rely on a proven small modular reactor (SMR) technology that has regulatory approval and is in active production. Our work with CFPP over the past ten years has advanced NuScale technology to the stage of commercial deployment; reaching that milestone is a tremendous success which we will continue to build on with future customers” said NuScale President and Chief Executive Officer John Hopkins. “NuScale will continue with our other domestic and international customers to bring our American SMR technology to market and grow the U.S. nuclear manufacturing base, creating jobs across the U.S. We thank UAMPS for the collaboration that has enabled this advancement.”

“This decision is very disappointing given the years of pioneering hard work put into the CFPP by UAMPS, CFPP, LLC, NuScale, U.S. Department of Energy, and the UAMPS member communities that took the leadership role to launch the CFPP,” said UAMPS Chief Executive Officer and General Manager Mason Baker. “Yet, this decision is the best course for the UAMPS members participating in the CFPP and doing what is best for those member communities will always be the guiding light in such decisions. We have learned many invaluable lessons during the development of the CFPP that we will carry forward in future development work to meet the future energy needs of the UAMPS member communities. We look forward to continue to provide innovative and cost effective new resource solutions to our members, and, at the same time, we hope NuScale is successful in deploying its technology.”

Baker concluded, “We are working closely with NuScale and the U.S. Department of Energy on next steps to wind the project down.”

**About Utah Associated Municipal Power Systems**

UAMPS is an interlocal agency of the State of Utah, established in 1980. As a project-based energy services entity, UAMPS provides a variety of power supply, transmission, and other

services to its 50 members, which include public power utilities in seven western states: Utah, Arizona, California, Idaho, Nevada, New Mexico, and Wyoming. [www.uamps.com](http://www.uamps.com).

#### **About CFPP LLC**

The CFPP LLC is wholly owned by [UAMPS](#) and was created to develop the Carbon Free Power Project on behalf of participating UAMPS members.

#### **About NuScale Power**

NuScale Power Corporation (NYSE: SMR) is the industry-leading provider of proprietary and innovative advanced small modular reactor (SMR) nuclear technology, with a mission to help power the global energy transition by delivering safe, scalable, and reliable carbon-free energy. The company's groundbreaking VOYGR™ SMR plants are powered by the NuScale Power Module™, a small, safe, pressurized water reactor that can each generate 77 megawatts of electricity (MWe) or 250 megawatts thermal (gross), and can be scaled to meet customer needs through an array of flexible configurations up to 924 MWe (12 modules) of output.

As the first and only SMR to have its design certified by the U.S. Nuclear Regulatory Commission, NuScale is well-positioned to serve diverse customers across the world by supplying nuclear energy for electrical generation, district heating, desalination, commercial-scale hydrogen production, and other process heat applications.

Founded in 2007, NuScale is headquartered in Portland, Ore. To learn more, visit NuScale Power's [website](#) or follow us on [LinkedIn](#), [Facebook](#), [Instagram](#), [X](#) and [YouTube](#).

#### **Forward Looking Statements**

This release may contain forward-looking statements (including without limitation statements to the effect that the Company or its management "will," "believes," "expects," "anticipates," "plans" or other similar expressions). These forward-looking statements include statements relating to strategic and operational plans, capital deployment, future growth, new awards, backlog, earnings and the outlook for the company's business or its contract negotiations.

Actual results may differ materially as a result of a number of factors, including, among other things, the severity and duration of the COVID-19 pandemic and actions by governments, businesses and individuals in response to the pandemic, including the duration and severity of economic disruptions; the Company's failure to receive new contract awards; cost overruns, project delays or other problems arising from project execution activities, including the failure to meet cost and schedule estimates; intense competition in the industries in which we operate; failure of our partners to perform their obligations; cyber-security breaches; foreign economic and political uncertainties; client cancellations of, or scope adjustments to, existing contracts; failure to maintain safe worksites and international security risks; risks or uncertainties associated with events outside of our control, including weather conditions, pandemics, public health crises, political crises or other catastrophic events; the use of estimates and assumptions in preparing our financial statements; client delays or defaults in making payments; the failure of



our suppliers, subcontractors and other third parties to adequately perform services under our contracts; uncertainties, restrictions and regulations impacting our government contracts; the inability to hire and retain qualified personnel; the potential impact of certain tax matters; possible information technology interruptions; the Company's ability to secure appropriate insurance; liabilities associated with the performance of nuclear services; foreign currency risks; the loss of one or a few clients that account for a significant portion of the Company's revenues; damage to our reputation; failure to adequately protect intellectual property rights; asset impairments; climate change and related environmental issues; increasing scrutiny with respect to sustainability practices; the availability of credit and restrictions imposed by credit facilities for our clients, suppliers, subcontractors or other partners; failure to obtain favorable results in existing or future litigation and regulatory proceedings, dispute resolution proceedings or claims, including claims for additional costs; failure by us or our employees, agents or partners to comply with laws; new or changing legal requirements, including those relating to environmental, health and safety matters; failure to successfully implement our strategic and operational initiatives; risks related to provisions of our convertible preferred stock; and restrictions on possible transactions imposed by our charter documents and Delaware law. Caution must be exercised in relying on these and other forward-looking statements. Due to known and unknown risks, the Company's results may differ materially from its expectations and projections.

Additional information concerning these and other factors can be found in the Company's public periodic filings with the Securities and Exchange Commission, including the general economic conditions and other risks, uncertainties and factors (a) set forth in the section entitled "Risk Factors" and "Cautionary Statement Regarding Forward-Looking Statements" in the Company's prospectus dated and filed with the U.S. Securities and Exchange Commission ("SEC") on July 1, 2022, which is part of the registration statement on Form S-1 declared effective by the SEC on June 30, 2022, in the section entitled "Risk Factors," (b) set forth in the section entitled "Risk Factors" and "Special Note Regarding Forward-Looking Statements" in the Company's annual report filed on Form 10-K filed with the SEC on March 15, 2023, and under similar headings in prior filings with the SEC, and (c) associated with companies like the Company that operate in the energy industry. The referenced SEC filings are available either publicly or upon request from NuScale's Investor Relations Department at [ir@nuscalepower.com](mailto:ir@nuscalepower.com). The Company disclaims any intent or obligation other than as required by law to update its forward-looking statements in light of new information or future events.

**Media Contact**

Diane Hughes, Vice President, Marketing & Communications, NuScale Power  
[dhughes@nuscalepower.com](mailto:dhughes@nuscalepower.com)  
(503) 270-9329

**Investor Contact**

Scott Kozak, Director, Investor Relations, NuScale Power  
[skozak@nuscalepower.com](mailto:skozak@nuscalepower.com)  
(541) 452-7583

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## Agreement Components

The following documents are hereby incorporated into this Master Services Agreement (check applicable documents):

- 1 ☒ Master Services Agreement Cover Page
- 2 ☒ Master Services Agreement
- 3 ☒ Attachment A, Flowdown Terms and Conditions - Department of Energy Subcontractors
- 4 ☒ Attachment B, Travel Policy for Federally Funded Agreements
- 5 ☒ All Task Orders and associated attachments issued hereunder

This Master Services Agreement is effective on the date specified herein as the "Effective Date." By signing below, Supplier acknowledges that it has read and understands the terms and conditions of this Master Services Agreement, and agrees to be bound by them.

NuScale Power, LLC

Fluor Enterprise, Inc.

Signature

*Thomas P. Mundy*

Signature

*Shiva Heshmati*

Printed Name Thomas P. Mundy

Printed Name

Shiva Heshmati  
Director, Contracts

Title Chief Commercial Officer

Title

Date January 25, 2021

Date

Jan 25, 2021



## MASTER SERVICES

### AGREEMENT

between

**Fluor Enterprises, Inc. and NuScale Power, LLC**

### AGREEMENT CONDITIONS

This Master Services Agreement ("MSA" or "Agreement") between Fluor Enterprises, Inc., a provider in Engineering, Procurement, and Construction Services (hereinafter referred to as "Fluor" or "Client"), and NuScale Power, LLC, a design company for a small, modular nuclear steam supply system (NSSS), and an independent Supplier (hereinafter referred to as "NuScale" or "Supplier"). Each of NuScale and Fluor is referred to as a "Party" herein, or together as the "Parties."

The "Effective Date" of this Agreement is the date on which the Agreement is fully executed by both Parties.

**WHEREAS**, NuScale's specialized design services ("Services") and NSSS design expertise and performance as a for-profit company, as described within this Agreement, are of mutual interest and benefit to Fluor for the performance of work for current and future clients; and

**WHEREAS**, NuScale has the capabilities and resources to conduct Services for Fluor within the scope of the services identified in this MSA and individual Task Orders as issued;

**WHEREAS**, the Services to be performed under this Agreement may require the use or development of intellectual property.

**NOW, THEREFORE**, the Parties hereto agree as follows:

1. **Ordering Services.** Fluor shall order Services by submitting to NuScale a Task Order ("TO" or "Task Order"). Upon acceptance of the Task Order, NuScale agrees to use commercially reasonable efforts to perform the Services as set forth in the TO in accordance with roles and responsibilities as outlined in the TO. The standard of care applicable to the Services will be the degree of skill and diligence normally employed by others performing the same or similar services.
2. **Agreement Type/Compensation.** This Agreement allows for the issuance of Task Orders. Each TO will contain a discrete scope of work and pricing as applicable and as agreed by the Parties.
3. **Task Orders.** The scope of the Services to be provided by NuScale shall be specified in each TO, and shall be based on the pricing under rates to be negotiated by the Parties in each TO. To be effective, each TO must be executed by both parties, at which time such TO will become subject to the terms and conditions of this Agreement, and all associated attachments. The terms of the MSA shall take precedence over Task Orders unless a deviation is explicitly agreed to in writing by the parties. Mutually agreed deviations shall be presented in a unique and specifically labeled "MSA Deviations" section of the affected TO.

Additional or conflicting contractual terms or conditions including terms and conditions contained in purchase orders or other documents shall be of no force and effect. NuScale shall be compensated and paid in accordance with the terms contained in the applicable TO. Unless otherwise stated in a TO, work performed will be invoiced monthly and payment will be due to NuScale within thirty (30) days of the date of the invoice.

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Task Orders shall allow for a variety of services to be ordered. A separate TO shall be used to order Services for each individual task or project. A TO may be amended to add services by each Party endorsing such additional services on each TO. Any other change to the Services ordered, or other terms of the TO that may change the scope, time of performance, or price of the Services will be effective only by the mutual written agreement of the parties. For clarity, the Parties agree not to invoice for fees prohibited by government requirements or grant conditions, and further agree that, when applicable under Fluor's prime contract terms, any fee payable to NuScale shall not be used by Fluor as a basis upon which Fluor may earn or charge fee, and that where required, the Parties will enter into compensation agreements within each respective TO in order to ensure adherence to this provision.

4. **Equipment.** If the Services are to be provided at Fluor's offices or any of Fluor's other facilities, Fluor agrees to provide access to internet and equipment (if necessary) to permit NuScale to perform the Services ordered in each TO.
5. **Insurance.** NuScale shall maintain in force during the period that Services are performed Workers' Compensation and Employer's Liability Insurance (limit of one million dollars (\$1,000,000) each occurrence) in accordance with the laws of the states having jurisdiction over NuScale's employees who are engaged in the Services. NuScale shall also maintain during such period: Commercial General Liability Insurance and Automobile Liability Insurance (including owned, non-owned or hired vehicles), each covering bodily injury to or death of persons and/or loss of or damage to property of Fluor and all other parties other than NuScale in a combined single limit of one million dollars (\$1,000,000) for any one occurrence.
6. **Quality Assurance.** Supplier shall comply in all respects with the applicable quality assurance program, and all quality requirements identified in this Agreement and more specifically detailed in the TO's and associated SOW's and attachments thereto.
7. **Term of Agreement.** Unless it is terminated earlier pursuant to Section 15 ("Termination"), the term of this Agreement shall be for twenty (20) years from the Effective Date, during which period individual TOs may be initiated. This Agreement may be extended as necessary by written revision, executed by both parties. TOs may allow for completion of work after the end of the term of the Agreement, in which case, the terms of the Agreement will continue in effect with respect to such TO.
8. **Confidential Information.**
  - a. **Definition.** "Confidential Information" means any nonpublic information concerning the business, operations, assets, know-how or trade secrets of a party that is disclosed by a party (disclosing party) to the other party (receiving party) in connection with this Agreement and that is marked as confidential, that has been identified by the disclosing party as confidential, or that a reasonable person would deem confidential, except as otherwise set forth herein. Confidential Information does not include information which (1) is or becomes available to the public other than in connection with or as a result of receiving party's breach of this Agreement or the applicable TO, (2) is or becomes available from another source without restrictions on confidentiality, or (3) is developed independently by receiving party without benefit of disclosing party's Confidential Information.
  - b. **Restrictions.** Receiving party shall use Confidential Information provided by disclosing party only for the purposes described herein or in a TO, and only give such information to persons directly connected with administering, performing or enforcing provisions of the Services provided pursuant to a Task Order. For clarity, neither Fluor nor NuScale may disclose Confidential Information to a third party, unless such disclosure is specifically authorized in accordance with a bilateral nondisclosure agreement between Fluor and NuScale, or where a multi-party nondisclosure agreement is in place to which the third party, Fluor, and NuScale are

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all parties. Neither Fluor nor NuScale shall unreasonably withhold authority to share information with a third Party where a sufficient non-disclosure agreement that complies with the terms of this paragraph is in place.

- c. **Disclosures Required by Law.** If receiving party is served with any subpoena or other compulsory judicial or administrative process calling for production of disclosing party's Confidential Information or is otherwise required by law or regulation to disclose disclosing party's Confidential Information, receiving party will immediately, and, if possible, prior to production or disclosure, notify disclosing party and provide such information as may be necessary in order to protect disclosing party's interests.
  - d. **Term.** The receiving party's obligations to protect the Confidential Information of the disclosing party extend for a period of ten (10) years from the date of termination of this Agreement.
9. **Intellectual Property.** Notwithstanding anything in this Agreement to the contrary, each Party shall retain ownership of its pre-existing intellectual property and any improvements thereto or derivatives thereof howsoever developed. "NuScale Background IP" shall mean any pre-existing or independently developed intellectual property of NuScale (and its suppliers), including any improvements thereto, all non-publicly disclosed of which shall also be deemed NuScale's Confidential Information subject to the protections set forth in Section 8 above. In addition and for clarity, any standard, generic, non-project site specific plant design developed by NuScale (and its suppliers) based on NuScale Background IP, regardless of the timing of the creation of the IP, shall also be deemed part of NuScale Background IP (the "NuScale Standard Design").
10. **Work Made for Hire; Reports.** NuScale agrees that any reports or other work prepared by, acquired from or originated by NuScale or NuScale's subcontractors, during or within the scope of NuScale's provision of the Services (hereinafter "Work Product") constitutes "work made for hire" under U.S. Copyright laws, and that all rights to such Work Product specifically acquired or created by NuScale or NuScale's subcontractors in performance of the Services, excluding any of NuScale's Background IP that may be embedded therein, are owned by Fluor unless otherwise specified in an individual TO.
- Excluding any Background IP, NuScale hereby assigns to Fluor its rights, title and interest to such Work Product. NuScale shall have the right to retain copies and use all such Work Product provided that no Confidential Information of Fluor is disclosed. For clarity, nothing herein shall restrict NuScale from developing other work similar to the Work Product or providing services similar to the Services, provided that NuScale remains bound by its confidentiality obligations hereunder.
- For purposes of this Section, and unless and to the extent otherwise agreed in a TO, NuScale hereby grants Fluor and its Affiliates a non-exclusive, non-transferable (except to assignees approved by NuScale), sub-licensable (subject to the same restrictions set forth herein and in the applicable TO), royalty-free, irrevocable and perpetual (except in the event of breach) license to use NuScale's Background IP, as may be partially or fully incorporated or embodied in the Work Product, solely as necessary for use of the Work Product. The Work Product may bear the proprietary notice set forth below and may be provided, as part of a larger package or deliverable created by Fluor, to the U.S. Nuclear Regulatory Commission, a Government grant recipient or sub-recipient, or other government agency (domestic or international) for the purposes of applying for and obtaining Design Certification, or other licensing or approval. NuScale Background IP may not be reverse engineered, or separated from the Work Product; however, NuScale understands and agrees that the NuScale Background IP (including the NuScale Standard Design) owned by NuScale may be included in or used as the basis for creating a site specific design that will be assigned to and owned by a client of Fluor (and/or NuScale).

Other license and use restrictions may apply depending upon the nature and type of NuScale Background IP delivered, as set forth and subject to the terms of the applicable TO, provided that in all cases such restrictions are agreed to before any contrary commitments are made to a client of Fluor (and/or NuScale). For the purposes of this MSA, the term "Affiliate" shall mean an entity that at any point in time during the term of this MSA, is directly or indirectly, controlled or is under common control with a Party. For purposes of this definition, "control" shall mean direct or indirect ownership or control of: (a) at least fifty percent (50%) or more of capital stock, units or share capital entitled to vote for the election of directors of the entity (or such lesser percentage, which is the maximum allowed to be owned by a foreign corporation in a particular jurisdiction); or (b) at least fifty percent (50%) of equity or voting interest of the entity (or such lesser percentage, which is the maximum allowed to be owned by a foreign corporation in a particular jurisdiction) or (c) the ability, directly or indirectly, to otherwise direct management and operations of the entity.

Where applicable, the following proprietary statement shall be included on drawings and design documents: "This contains proprietary information and is the property of Fluor and its licensors. The contents shall not be reproduced, copied, loaned, exhibited, nor used except as permitted by the written consent of Fluor."

11. **Ownership of Inventions; Duty to Disclose Inventions.** Unless and to the extent otherwise agreed in a TO, and excluding any NuScale Background IP or NuScale Confidential Information, NuScale agrees that all new inventions, discoveries, improvements, trade secrets, formulae, techniques, and processes, whether or not patentable, and whether or not reduced to practice, conceived or developed by NuScale or its subcontractors pursuant to a TO, will be owned exclusively by Fluor ("Fluor Inventions"), and NuScale hereby assigns to Fluor all of NuScale's right, title and interest in the foregoing.

NuScale/Supplier shall disclose or report to Fluor, information regarding any inventions conceived, disclosed, reduced to practice, or otherwise invented by the Supplier under this Agreement and that would be owned by Fluor pursuant to this Section 11.

- **Information Required for Fluor Inventions.** Invention disclosures relating to Fluor Inventions shall be sufficiently complete in technical detail to convey a clear understanding, to the extent known at the time of the report, of the nature, purpose, operation, and physical, chemical, biological, or electrical characteristics of the invention. In addition to the technical description of the invention, the invention disclosure shall include a title for the invention, each of the inventor's names and contact information (including work email, mailing address, and residency/citizenship information as needed by the relevant government agencies for patent filing), the date of conception, and the TO under which the invention occurred. Each such invention disclosure shall also identify any publication, offer for sale, or public use of the invention and whether a manuscript describing the invention has been submitted for publication and, if so, whether it has been accepted for publication at the time of the report. Supplier shall also provide any other reasonable information requested by Fluor.
  - **Timing of Reports for Fluor Inventions.** With respect to Fluor Inventions, Supplier shall submit an invention disclosure to Fluor within three (3) months after the respective invention has been conceived, and in no case no more than three (3) months from when Supplier first becomes aware that such invention exists.
12. **Independent Supplier.** NuScale shall be deemed to be and shall be an independent Supplier in its activities under this Agreement. Except as set forth in this Agreement or a TO, Fluor shall not have and shall not exercise any control over the manner and means used by NuScale to perform the Services under this Agreement or a TO.
13. **Publicity.** Neither Party shall issue any public announcement or news release concerning this Agreement without the written consent of the other.
14. **Governing Law.** This Agreement shall be governed by the laws of the State of Texas, without regard

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to its conflict of laws provisions.

**15. Termination.**

Termination for Convenience: A Task Order hereunder may be terminated by Fluor for its convenience upon 15 days written notice. In such event, NuScale will be entitled to compensation for the Services competently performed up to the date of termination and reasonable termination expenses as determined at the discretion of Fluor. NuScale will not be entitled to compensation or profit on Services not performed.

Termination for Default: Either Party shall have the right to terminate the Agreement for default in the event that the other Party fails to substantially perform any material provisions of this Agreement, or becomes financially or legally incapable of completing the obligations hereunder, and does not correct such failure within a period of seven (7) business days as to compensation or payment, and otherwise within a reasonable period after receipt of notice specifying such failure. In the event of termination of NuScale for default, NuScale will not be entitled to termination expenses.

Regardless of the cause of termination, NuScale shall deliver legible copies of all completed Work Product and all work in progress under a TO, which may include devices, records, data, notes, reports, proposals, lists, correspondence, specifications, drawings, blueprints, sketches, laboratory notebooks, flow charts, workflows, materials, equipment (such as electronic equipment), documents, and property, including copies and reproductions of all of the aforementioned items belonging to Fluor, its subsidiaries, Affiliates, successors, and assigns. Termination under this Article shall be in addition to, and not in lieu of, any other express rights or remedies each Party may have for breach hereunder.

- 16. Services.** NuScale will perform the Services described in Task Orders which are incorporated into this Agreement by this reference herein. Except for NuScale's obligations under Section 1 of this Agreement, or as otherwise required as part of a TO, NuScale makes no representations or warranties, express or implied, regarding the results. NuScale agrees to provide Fluor with the Services, including the delivery of any documentation or other Work Product specifically required to be delivered by Fluor in performance of the Services pursuant to a TO. As used herein, unless the context otherwise requires, references to the "Services" shall include both the Services and any such Work Product.

NuScale shall comply with such reasonable requests as may be made from time to time by Fluor with respect to the scope and direction of the project and similar matters. All Services shall be performed in a professional manner, with estimated schedules as set forth in Task Orders.

In performance of the Services, it is understood NuScale will be supplied with certain information and/or data by Fluor and/or others, and NuScale will rely on same. It is agreed that where the accuracy of such information is not within NuScale's control, NuScale shall not be liable for its accuracy, nor for its verification, except by mutual agreement of the Parties in any applicable Task Order requiring such verification by NuScale.

- 17. Indemnity.** NuScale shall hold Fluor harmless against any and all claims, demands and causes of action, whether civil or criminal: (a) for bodily injury to or death of persons or for damage to or destruction of property (other than property owned by Fluor, or Fluor construction work in progress, for which Fluor assumes sole responsibility) resulting from the negligent acts of NuScale while at any work site or Fluor facility; (b) arising from NuScale's negligence or willful misconduct in the performance of the Services; (c) based on any claim that any of NuScale's employees, principals, contractors or subcontractors are employees of Fluor; or (d) arising from U.S. Government findings that NuScale's invoiced charges for direct or indirect costs are deemed to be unallowable in whole or in part. Except for NuScale's warranty obligation under paragraph 1 above, NuScale's liability under this Agreement shall not exceed the value of the Services then being provided by Fluor under TOs in process but in no event shall be in excess of \$10,000,000 in the aggregate; provided, however, the liability cap for violation of NuScale's obligation to protect Confidential Information as set forth in Section 7 of this Agreement, will be \$50,000,000;

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and, to the fullest extent permitted by law, Fluor agrees to release, defend, and hold NuScale harmless from and against any and all further liability arising in any manner from this Agreement and NuScale's performance of the Services. Fluor agrees to waive and shall require its insurers to waive, subrogation against NuScale under any applicable policy of insurance. Except as provided in this Article 17 with respect to liability to third parties, neither Party shall be responsible or held liable to the other for indirect, special or consequential damages, including but not limited to loss of profit, loss of investment, loss of product or business interruption, howsoever caused.

18. **Agreement; Modification; Waiver.** This Agreement, including all Task Orders issued hereunder wherein NuScale is performing services for Fluor, and any associated attachments, shall constitute the entire and only agreement between the Parties with respect to the subject matter hereof, and supersedes or cancels all previous oral or written negotiations, agreements, commitments, and writings, with respect to the subject matter hereof, between the Parties. This Agreement may only be amended, and the observance of provisions hereof may only be waived, in writing signed by the duly authorized representatives of each of the parties. It is understood and agreed that no failure or delay by either Party in exercising any right, power or privilege hereunder shall operate as a waiver thereof, nor shall any single or partial exercise thereof preclude any other or further exercise thereof, or the exercise of any right power or privilege hereunder. In the event of a conflict between Sections 1 through 32 and the terms of any Attachment, the terms of Sections 1 through 32 shall control. No other representations of any kind, oral or otherwise, have been made with respect to work performed by NuScale for Fluor. The warranties, obligations, liabilities and remedies of the parties, as provided herein, are exclusive and in lieu of any others available at law or in equity. Indemnities against, releases from, assumptions of and limitations on liability and limitations on remedies expressed in this Agreement, as well as waivers of subrogation rights, shall apply notwithstanding the fault, negligence (whether active, passive, joint or concurrent), strict liability or other theory of legal liability of the party indemnified, released or whose liability is limited or assumed or against whom remedies have been limited or rights of subrogation have been waived and shall extend to the officers, directors, employees, licensors, agents, partners and related entities of such party and its partners and related entities.

The parties agree to look solely to each other with respect to performance of this Agreement. NuScale may have portions of the Services performed by its Affiliated entities or their employees, in which event NuScale shall be responsible for and Fluor shall look solely to NuScale as if such Services were performed by NuScale hereunder. The provisions of this Agreement which by their nature are intended to survive the termination, cancellation, completion or expiration of the Agreement, including but not limited to any express limitations of or releases from liability, shall continue as valid and enforceable obligations of the parties notwithstanding any such termination, cancellation, completion or expiration. For clarity, this Agreement applies only to Services performed by NuScale for, or on behalf of Fluor, and does not supersede or cancel any Master Services Agreements or Task Orders between the Parties, wherein Fluor is providing Services for, or on behalf of NuScale.

19. **Dispute Resolution.** The parties agree that any dispute shall be resolved by the parties through confidential mediation or final and binding confidential arbitration. The parties will first attempt to mediate the dispute before a neutral mediator agreed upon by the parties. If mediation is not successful, the dispute will be submitted to final and binding confidential arbitration before a neutral arbitrator agreed upon by the parties. Except as specifically provided herein, the mediation or arbitration shall be governed by the commercial rules of the American Arbitration Association or such other rules as agreed to by the parties with such mediation or arbitration to occur in Texas. Each Party shall be responsible for its own costs and attorneys' fees relating to mediation and arbitration. Both parties agree that the procedures outlined in this paragraph are the exclusive methods of dispute resolution for this Agreement, recognizing that other contracts or agreements relating to transactions involving the Parties may be subject to other dispute regimes or procedures.

Notwithstanding the foregoing, any action brought by either Party under this Agreement or any TO

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seeking a temporary restraining order, temporary or permanent injunction or decree of specific performance of the terms of this Agreement or any TO may be brought in a court of competent jurisdiction without the obligation to proceed first to mediation or arbitration.

20. **Severability.** If one or more of the provisions contained in this Agreement shall for any reason be held to be unenforceable at law, such provision or provisions shall be construed by the appropriate arbitral or judicial body by limiting and reducing it or them, so as to be enforceable to the maximum extent compatible with the applicable law as it shall then appear.
21. **Counterparts.** This Agreement may be executed in one or more counterparts, each of which will be deemed an original but all of which together will constitute one and the same instrument.
22. **Expenditure Notification.** NuScale shall notify Fluor in writing when the work performed against any TO has reached seventy-five percent (75%) of an estimate for that TO. This notification shall also include a forecast of any to-go work along with the associated estimate to complete the scope of work.
23. **Invoicing / Accruals.** NuScale will submit invoices in a form acceptable to Fluor not more than once each month for Services completed by NuScale during the prior month. Invoices shall be submitted with sufficient documentation as reasonably required, and at a minimum shall be separately numbered and include the Agreement and TO number on the face hereof. NuScale will further adhere to any specific requirements of Fluor pertaining to invoice format.
24. **Key Personnel.** NuScale will provide qualified personnel to perform the Services. As agreed in a TO, within ten (10) days of execution of each TO or receipt of a written authorization to proceed, NuScale will submit a list of key personnel for its Services, including a designated project manager, if requested by Fluor, and will not change or reassign any of the designated key personnel without good cause or agreement of the Parties.
25. **Authorized Representatives.** Both Parties will designate a cognizant Contract Manager with responsibility for administering the pricing and terms of this Agreement. The only individual authorized to direct NuScale to deviate from the express, written terms of this Agreement is the authorized Fluor Contracts Manager, which in the case of work funded or guaranteed by the US Government, shall be appointed from the Fluor Government Group (FGG). The designated Contract Manager alone will serve as Fluor's authorized representative to discuss, negotiate, or approve any and all amendments or changes to this Agreement. Each TO shall name a point of contact responsible for the work within that TO.  
  
Each Party may designate one or more Subcontract Technical Lead (STL) who will be responsible for the carrying out the technical aspects of the Agreement and Task Orders. Should STL's for Fluor and NuScale disagree about the correct interpretation or technical requirements pertaining to any TO, such matters should be immediately referred to Fluor's designated Contract Manager, who alone shall provide Fluor's official position to NuScale's designated Contract Manager in writing.
26. **Lower-tier Supplier.** If any of the Services require the purchase of equipment or materials or the procurement of services on behalf of Fluor, NuScale shall, for the protection of Fluor, demand from all vendors and subcontractors guarantees with respect to such equipment, materials and services, which shall be made available to Fluor to the full extent of the terms thereof. NuScale's liability with respect to such equipment and materials obtained from vendors or services from subcontractors shall be limited to procuring guarantees from such vendors or subcontractors and rendering all reasonable assistance to NuScale as part of the Services for the purpose of enforcing the same.
27. **Permits, Licenses and Fees.** NuScale will obtain and pay for all permits and licenses required by law that are required to be held in the name of NuScale for its performance of the Services.
28. **Codes, Laws and Regulations.** NuScale will comply with all applicable codes, laws, regulations, standards, and ordinances in force during the term of this Agreement, which apply to NuScale during the period of performance of the Services. The Parties acknowledge that certain Work Product produced hereunder shall

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be subject to and marked as export controlled. Each Party is responsible for the proper storage, handling and reporting requirements associated with such information under its control.

29. **Working Files.** NuScale will maintain files containing all Work Product documentation including calculations, assumptions, interpretations of regulations, sources of information, and other raw data required in the performance of this Agreement. NuScale will allow access to or provide copies of the information contained in its working files to Fluor as part of this Agreement, or as otherwise agreed in any specific Task Order.
30. **Changes.** The Parties may, by written agreement, make changes, revisions, additions, or deletions (collectively hereinafter called "changes") in the Services requested.
31. **Export Compliance.**
- a. The Parties agree that U.S. export control laws may govern aspects of the performance of this Agreement, including but not limited to the Export Administration Regulations (EAR), U.S. Department of Commerce regulations, the International Traffic in Arms Regulation (ITAR) and U.S. Department of Energy Regulations. The Parties shall comply with such regulations and shall not engage in any export transactions prohibited by these or other U.S. export laws and regulations.
  - b. The Parties shall identify in writing to one another any Confidential Information or other information provided to the other Party pursuant to this Agreement, if such information may be subject to any of the laws referenced hereinabove.
  - c. All Work Product produced by NuScale that is deemed to be export controlled shall be clearly marked with a legend on each page which states "Restricted access and distribution pursuant to U.S. export control laws."
  - d. Technical data subject to U.S. export control laws and regulations, as identified by either Party, shall be used for purposes of this Agreement only. Such data shall not be disseminated elsewhere, to any third parties, either domestically or abroad, without the express written consent of the Party providing such technical data. The Parties shall jointly implement safeguards to ensure that such dissemination does not occur.
  - e. The substance of this clause shall be included in all Agreements at every tier.
32. **Representations and Warranties.**
- a. As stated in Section 16, unless otherwise negotiated as part of a TO, results are provided "as-is", and NuScale makes no representations or warranties, express or implied, in regard to the results.
  - b. Notwithstanding subparagraph (a) above, NuScale represents that its Services will be performed in a competent and professional manner.
  - c. Unless otherwise negotiated as part of a TO, if any of the Services or Work Product are found to be non-compliant with the requirements of a respective TO in any way, after receiving written notice of such non-compliance within one (1) year of "Final Acceptance" of the Services, NuScale shall, as its sole obligation and Fluor's exclusive remedy, correct any non-compliant Services on a cost-reimbursable basis, to be performed without an addition or inclusion of fee.
  - d. "Final Acceptance" means completion of all Services required by or under the Task Order and written acknowledgement by the authorized Fluor representative that the Services are complete.

*THE PARTIES ACKNOWLEDGE AND AGREE THE TERMS AND CONDITIONS OF THIS AGREEMENT HAVE BEEN FREELY, FAIRLY AND THOROUGHLY NEGOTIATED. FURTHER, THE PARTIES ACKNOWLEDGE AND AGREE SUCH TERMS AND CONDITIONS, INCLUDING BUT NOT LIMITED TO THOSE RELATING TO WAIVERS, ALLOCATIONS OF, RELEASES FROM, INDEMNITIES AGAINST AND LIMITATIONS OF LIABILITY, WHICH MAY REQUIRE CONSPICUOUS IDENTIFICATION, HAVE NOT BEEN SO IDENTIFIED BY MUTUAL AGREEMENT AND THE PARTIES HAVE ACTUAL KNOWLEDGE OF THE INTENT AND EFFECT OF SUCH TERMS AND*

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*CONDITIONS. EACH PARTY ACKNOWLEDGES THAT IN EXECUTING THIS AGREEMENT THEY RELY SOLELY ON THEIR OWN JUDGMENT, BELIEF, AND KNOWLEDGE, AND SUCH ADVICE AS THEY MAY HAVE RECEIVED FROM THEIR OWN COUNSEL, AND THEY HAVE NOT BEEN INFLUENCED BY ANY REPRESENTATION OR STATEMENTS MADE BY ANY OTHER PARTY OR ITS COUNSEL. NO PROVISION IN THIS AGREEMENT IS TO BE INTERPRETED FOR OR AGAINST ANY PARTY BECAUSE THAT PARTY OR ITS COUNSEL DRAFTED SUCH PROVISION.*

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## ATTACHMENT A – POTENTIAL FLOWDOWN TERMS AND CONDITIONS

### DEPARTMENT OF ENERGY SUBCONTRACTORS

It is anticipated that certain Services and TOs may directly or indirectly be the subject of Government funding by way of grants or otherwise. In such cases, the Parties shall agree in the applicable TO, to all relevant flowdowns, including but not limited to those applicable to DOE funding and contracting. The following represents a non-exhaustive list of potentially applicable (to the extent applicable to the scope of work) requirements which may be included in a TO.

- 2 CFR § 200.113 Mandatory disclosure
- 2 CFR § 200.308 Revision of budget and program plans
- 2 CFR § 200.310 Insurance coverage
- 2 CFR § 200.311 Real property
- 2 CFR § 200.312 Federally-owned and exempt property
- 2 CFR § 200.313 Equipment
- 2 CFR § 200.314 Supplies
- 2 CFR § 200.315 Intangible property
- 2 CFR § 200.316 Property trust relationship
- 2 CFR § 200.333 Retention requirements for records
- 2 CFR § 200.335 Methods for collection, transmission and storage of information
- 2 CFR § 200.336 Access to records
- 2 CFR § 200.337 Restrictions on public access to records
- 2 CFR § 200.339 Termination

*(NOTE: Fluor may use its own termination provision in the contract body; however, as required by federal regulations, any termination provision must allow Fluor to terminate without penalty in the event of a government termination.)*

- 2 CFR § 200.343 Closeout (if requested)
- 2 CFR § 200.344 Post-closeout adjustments and continuing responsibilities (if closeout is requested in accordance with 2 CFR § 200.343)
- 2 CFR § 200.439 Equipment and other capital expenditures
- 2 CFR § 200.453 Materials and supplies costs, including costs of computing devices
- 2 CFR Appendix II to Part 200—Contract Provisions for Non-Federal Entity Contracts Under Federal Awards (as applicable)
- 2 CFR § 910.132 Research Misconduct (if sub-award involves research)
- 2 CFR § 910.352 Cost Principles (for all cost-based sub-awards with commercial organizations)
- 2 CFR § 910.356 Audits
- 2 CFR § 910.360 Real Property and Equipment (if applicable)
- 2 CFR § 910.362 Intellectual Property
- 2 CFR § 910.364 Reporting on Utilization of Subject Inventions
- 2 CFR § 910.366 Export Control and U.S. Manufacturing and Competitiveness
- 2 CFR § 910 Appendix A to Subpart D—Patent and Data Provisions
- 48 CFR § 952.227-11 Patent Rights (if applicable)
- 48 CFR § 952.227-13 Patent Rights (if applicable)
- 2 C.F.R. § 910.500-521 Audit (if applicable)
- National Policy Assurances to Be Incorporated as Award Terms (October, 2017) available at

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<https://www.energy.gov/management/downloads/national-policy-assurances-be-incorporated-award-terms/>

Supplier must certify as part of agreeing to the MSA terms, and be willing to certify following receipt of funds under this MSA, to the best of Supplier's knowledge and belief, that:

- 1) To the greatest extent practicable, all equipment and products purchased with funds made available under this award should be American-made.
- 2) With respect to the performance of any portion of the work under this award which is performed at a DOE-owned or controlled site, the Supplier agrees to comply with all State and Federal ES&H regulations and with all other ES&H requirements of the operator of such site. Prior to the performance on any work at a DOE-Owned or controlled site, the Supplier shall contact the site facility manager for information on DOE and site specific ES&H requirements.
- 3) No Federal appropriated funds have been paid or will be paid, by or on behalf of the undersigned, to any person for influencing or attempting to influence an officer or employee of any agency, a Member of Congress, an officer or employee of Congress, or an employee of a Member of Congress in connection with the awarding of any Federal contract, the making of any Federal grant, the making of any Federal loan, the entering into of any cooperative agreement, and the extension, continuation, renewal, amendment, or modification of any Federal contract, grant, loan, or cooperative agreement.
- 4) That none of the funds obligated on the award shall be expended, directly or indirectly, to influence congressional action on any legislation or appropriation matters pending before Congress, other than to communicate to Members of Congress as described in 18 U.S.C. § 1913. This restriction is in addition to those prescribed elsewhere in statute and regulation.
- 5) If any funds other than Federal appropriated funds have been paid or will be paid to any person for influencing or attempting to influence an officer or employee of any agency, a Member of Congress, an officer or employee of Congress, or an employee of a Member of Congress in connection with this Federal contract, grant, loan, or cooperative agreement, the undersigned shall complete and submit Standard Form-LLL, "Disclosure Form to Report Lobbying," in accordance with its instructions.
- 6) The undersigned shall require that the language of this certification be included in the award documents at all tiers (including subcontracts, sub-grants, and contracts under grants, loans, and cooperative agreements) and that all awardees shall certify and disclose accordingly.

*This certification is a material representation of fact upon which reliance was placed when this transaction was made or entered into. Submission of this certification is a prerequisite for making or entering into this transaction imposed by section 1352, title 31, U.S. Code. Any person who fails to file the required certification shall be subject to a civil penalty of not less than \$10,000 and not more than \$100,000 for each such failure.*

Note: Commercial flow down terms and conditions that may apply to any scope of work may be negotiated separately as part of any individual Task Order.

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**ATTACHMENT B – TRAVEL POLICY**  
**Travel Policy for Federally and Commercially Funded Agreements**

All travel shall be preapproved by Fluor in advance. NuScale shall provide Fluor the reason for travel, location, duration, and estimated cost when requesting approval.

Supplemental requirements regarding compensation for travel may be addressed in the applicable Task Order.

**1.0 BUSINESS TRAVEL FOR FEDERALLY FUNDED AGREEMENTS**

- 1.1 Fluor agrees to compensate NuScale based upon actual travel expenses without profit or markup based upon location and costs as defined within the current Federal Travel Regulation (FTR), prescribed by the General Services Administration, for travel: <https://www.gsa.gov/policy-regulations/regulations/federal-travel-regulation-ftr>. Costs incurred by subcontractor personnel on official company business are allowable, subject to the limitations contained in this subsection.
- 1.2 Costs incurred for lodging, meals, and incidental expenses (as defined in the regulations cited) shall be considered to be reasonable and allowable only to the extent that they do not exceed on a daily basis the maximum per diem rates in effect at the time of travel as set forth in the FTR.

**2.0 BUSINESS TRAVEL FOR COMMERCIALY FUNDED AGREEMENTS**

NuScale will be compensated for certain expenses actually incurred as follows:

- 2.1 Living expenses are defined as expenses incurred by reason of living away from home, such as the cost of meals, lodging, business phone calls, and assignment-related out of pocket expenses.
- 2.2 Travel expenses are defined as the cost of transportation of Supplier from Supplier's usual place of business to the work site, and return from the work site to Supplier's usual place of business.
  - 2.2.1 All air fare shall be coach class.
  - 2.2.2 Local transportation to and from the work site (taxi, auto rental car, etc.) shall be billed separately at cost.
  - 2.2.3 Personal vehicle mileage, as approved in writing, in advance, by Fluor, shall be reimbursed at rates established in each TO when performing the Services.

NuScale must submit original receipts/invoices for expenses exceeding \$25.00 with their invoices to Fluor.

Failure to attach the above to NuScale's invoice will result in delay of payment. These records will be subject to audit by Fluor.





## Master Services Agreement Cover Page

### NuScale Contact Information

Contracts: Kim M Gross

Email: [KMGross@NuScalePower.com](mailto:KMGross@NuScalePower.com)

Technical: Brian Gardes

Email: [BGardes@NuScalePower.com](mailto:BGardes@NuScalePower.com)

### NuScale Accounts Payable Contact Information

Name: Ellen Holsberry

Phone: 971-371-1605

Fax: 503-746-6041

Email: [AccountsPayable2@nuscalepower.com](mailto:AccountsPayable2@nuscalepower.com)

### Mailing Address

Address: 1100 NE Circle Blvd. Suite 200  
Corvallis, OR 97330

Phone: 541-207-3931

Fax: 541-207-3928

### Billing Address (Invoices only)

Attention: Accounts Payable

Address: NuScale Power, LLC  
6650 SW Redwood Lane, #210  
Portland, OR 97224

### General Agreement Information

Agreement Number: CO-0920-71609

Supplier: Fluor Enterprises, Inc.

Period of Performance: Per Item #7

Payment Terms: Net 30 Days

Supplier Contact: Frank Dishongh

Address: 100 Fluor Daniel Drive  
Greenville, SC 29607

Phone: 281 637 1757

Email: Frank  
Dishongh/HO/FD/FluorCorp@FluorCorp

### Agreement Components

The following documents are hereby incorporated into this Master Services Agreement (check applicable documents):

- ☒ Master Services Agreement Cover Page
- ☒ Master Services Agreement
- ☒ Attachment A, Fluor Multiplier Rate Schedule
- ☒ Attachment B, Flowdown Terms and Conditions - Department of Energy Subcontractors
- ☒ Attachment C, NuScale Travel Policy for Federally Funded Agreements
- ☒ All Task Orders and associated attachments issued hereunder

This Master Services Agreement is effective on the date specified herein as the "Effective Date." By signing below, Supplier acknowledges that it has read and understands the terms and conditions of this Master Services Agreement, and agrees to be bound by them.

### FLUOR ENTERPRISES, INC.

Signature

Printed Name

Frank Dishongh



Title

VP & Project Director

Date

01 Sept 2020

### NuScale Power, LLC.

Signature

Printed Name

Graham Callaway

Title

Procurement

Date

2020.09.02

Graham Callaway  
Manager,

Procurement

2020.09.02

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**NuScale Confidential, Proprietary Class 3**

**AMENDED AND RESTATED  
MASTER SERVICES AGREEMENT  
between  
NuScale Power, LLC and Fluor Enterprises, Inc.**

**AGREEMENT CONDITIONS**

This Amended and Restated Master Services Agreement (hereafter, "Agreement") between NuScale Power, Inc., a design company for a small, modular nuclear steam generator system (NSSS) (hereinafter referred to as "NuScale" or "Client"), and Fluor Enterprises, Inc., an independent Supplier (hereinafter referred to as "Fluor" or "Supplier").

The "Effective Date" of this Agreement is the date on which the Agreement is fully executed by both parties.

**WHEREAS**, Fluor's Services as described within this Agreement ("Services") are of mutual interest and benefit to NuScale and to Fluor, and will further the business objectives of NuScale in a manner consistent with its status as a for-profit company and NSSS design organization; and

**WHEREAS**, Fluor has the capabilities and resources to conduct Services for NuScale within the scope of the services identified in this MSA and individual Task Orders as issued;

**WHEREAS**, the Services to be performed under this Agreement may require the development of intellectual property; and

**WHEREAS**, NuScale and Supplier entered into a Master Services Agreement dated September 30, 2011 (the "*Original Master Services Agreement*"), under which Supplier has performed certain services. This Agreement amends, restates, and supersedes the Original Master Services Agreement for the performance of Services after the Effective Date.

**NOW, THEREFORE**, the parties hereto agree as follows:

1. **Ordering Services.** NuScale shall order Services by submitting to Fluor a Task Order ("TO" or "Task Order"). Upon acceptance of the Task Order, Fluor agrees to use commercially reasonable efforts to perform the Services as set forth in the TO in accordance with roles and responsibilities as outlined in the TO. The standard of care applicable to the Services will be the degree of skill and diligence normally employed by others performing the same or similar services.
2. **Task Orders.** The scope of the Services to be provided by Fluor shall be specified in each TO, and shall be based on the pricing under rates established herein in Attachment A. To be effective, each TO must be executed by both parties, at which time such TO will become subject to the terms and conditions of this Agreement, and all associated attachments. The terms of the MSA shall take precedence over Task Orders unless a deviation is explicitly agreed to in writing by the parties. Mutually agreed deviations shall be presented in a unique and specifically labeled "MSA Deviations" section of the affected TO.

Additional or conflicting contractual terms or conditions including terms and conditions contained in purchase orders or other documents shall be of no force and effect. Fluor shall be compensated and paid in accordance with the terms contained in Attachment A and the applicable TO.

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The TO allows for a variety of services to be ordered. A separate Task Order shall be used to order Services for each individual task or project. A TO may be amended to add services by each party endorsing such additional services on each TO. Any other change to the Services ordered, or other terms of the TO that may change the scope, time of performance, or price of the Services will be effective only by the mutual written agreement of the parties.

3. **Agreement Type/Compensation.** This Agreement allows for the issuance of Task Orders. Each TO will contain a discrete scope of work as applicable and as agreed by the Parties.
4. **Equipment.** If the Services are to be provided at NuScale's offices or any of NuScale's other facilities, NuScale agrees to provide access to internet and equipment (if necessary) to permit Fluor to perform the Services ordered in each TO.
5. **Insurance.** Fluor shall maintain in force during the period that Services are performed Workers' Compensation and Employer's Liability Insurance (limit of one million dollars (\$1,000,000) each occurrence) in accordance with the laws of the states having jurisdiction over Fluor's employees who are engaged in the Services. Fluor shall also maintain during such period: Commercial General Liability Insurance and Automobile Liability Insurance (including owned, non-owned or hired vehicles), each covering bodily injury to or death of persons and/or loss of or damage to property of parties other than NuScale in a combined single limit of one million dollars (\$1,000,000) for any one occurrence.
6. **Quality Assurance.** Supplier shall comply in all respects with the applicable quality assurance program, and all quality requirements identified in this Agreement and more specifically detailed in the TO's and associated SOW's and attachments thereto.
7. **Term of Agreement.** Unless it is terminated earlier pursuant to Section 15 ("Termination"), the term of this Agreement shall be for twenty (20) years from the Effective Date, during which period individual TOs may be initiated. This Agreement may be extended as necessary by written revision, executed by both parties. TOs may allow for completion of work after the end of the term of the Agreement, in which case, the terms of the Agreement will continue in effect with respect to such TO.
8. **Confidential Information.**
  - a. **Definition.** "Confidential Information" means any nonpublic information concerning the business, operations, assets, know-how or trade secrets of a party that is disclosed by a party (disclosing party) to the other party (receiving party) in connection with this Agreement and that is marked as confidential or that a reasonable person would deem confidential, except as otherwise set forth herein. Confidential Information does not include information which is or becomes available to the public other than in connection with or as a result of receiving party's breach of this Agreement or the applicable TO, is available from another source without restrictions on confidentiality, or is developed independently by receiving party without benefit of disclosing party's Confidential Information.
  - b. **Restrictions.** Receiving party shall use Confidential Information provided by disclosing party only for the purposes described herein or in a TO, and only give such information to persons directly connected with administering, performing or enforcing provisions of the Services provided pursuant to a Task Order. For clarity, neither Fluor nor NuScale may disclose Confidential Information to a third party, unless such disclosure is allowed by a multi-party nondisclosure agreement to which Fluor, NuScale, and the third party are all parties.
  - c. **Disclosures Required by Law.** If receiving party is served with any subpoena or other compulsory judicial or administrative process calling for production of disclosing party's

Confidential Information or is otherwise required by law or regulation to disclose disclosing party's Confidential Information, receiving party will immediately, and, if possible, prior to production or disclosure, notify disclosing party and provide such information as may be necessary in order to protect disclosing party's interests.

- d. **Term.** The receiving party's obligations to protect the Confidential Information of the disclosing party extend for a period of ten (10) years from the date of termination of this Agreement.

9. **Intellectual Property.** Notwithstanding anything in this Agreement to the contrary, each party shall retain ownership of its pre-existing intellectual property and any improvements thereto or derivatives thereof howsoever developed. "Fluor Background IP" shall mean any pre-existing or independently developed intellectual property of Fluor, including any improvements thereto, all of which shall also be deemed Fluor's Confidential Information subject to the protections set forth in Section 8 above.

10. **Work Made for Hire; Reports.** Fluor agrees that any reports or other work prepared or originated by Fluor during or within the scope of Fluor's provision of the Services (hereinafter "Work Product") constitutes "work made for hire" under U.S. Copyright laws and that all rights to such Work Product specifically created by Fluor in performance of the Services are, excluding any Fluor Background IP that may be embedded therein, owned by NuScale, unless otherwise specified in an individual TO. Excluding any Fluor Background IP, Fluor hereby assigns to NuScale its rights, title and interest to such Work Product. Fluor shall have the right to retain copies and use all such Work Product provided that no Confidential Information of NuScale is disclosed. For clarity, nothing herein shall restrict Fluor from developing other work similar to the Work Product or providing services similar to the Services, provided that Fluor remain bound by its confidentiality obligations hereunder.

For purposes of this Section, and unless and to the extent otherwise agreed in a TO, Fluor hereby grants NuScale a non-exclusive, non-transferable (except to assignees approved by Fluor), sub-licensable (subject to the same restrictions set forth herein and in the applicable TO), royalty-free, irrevocable and perpetual (except in the event of breach) license to use the Fluor Background IP, as may be partially or fully incorporated or embodied in the Work Product, solely as necessary for use of the Work Product. The Work Product may bear the proprietary notice set forth below and may be provided, as part of a larger package or deliverable created by NuScale, to the U.S. Nuclear Regulatory Commission or other government agency for the purposes of applying for and obtaining Design Certification, or other licensing or approval. The Fluor Background IP may not be reverse engineered, or separated from the Work Product. Other license and use restrictions may apply depending upon the nature and type of Fluor Background IP delivered, as set forth and subject to the terms of the applicable TO.

Where applicable, the following proprietary statement shall be included on drawings and design documents: "This drawing is proprietary and the property of NuScale Power, LLC and its licensors. It is merely loaned and on the borrower's express agreement they will not be reproduced, copied, loaned, exhibited, nor used except in the limited way permitted by any written consent given by the lender to the borrower."

11. **Ownership of Inventions; Duty to Disclose Inventions.** Unless and to the extent otherwise agreed in a TO, and excluding any Fluor Background IP or Fluor Confidential Information, Fluor agrees that all new inventions, discoveries, improvements, trade secrets, formulae, techniques, and processes, whether or not patentable, and whether or not reduced to practice, conceived or developed by Fluor or its subcontractors pursuant to a TO, will be owned exclusively by NuScale ("NuScale Inventions"), and Fluor hereby assigns to NuScale all of Fluor's right, title and interest in the foregoing.

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Fluor/Supplier shall disclose or report to NuScale, information regarding any inventions conceived, disclosed, reduced to practice, or otherwise invented by the Supplier under this Agreement and that would be owned by NuScale pursuant to this Section 11.

- **Information Required for NuScale Inventions.** Invention disclosures relating to NuScale Inventions shall be sufficiently complete in technical detail to convey a clear understanding, to the extent known at the time of the report, of the nature, purpose, operation, and physical, chemical, biological, or electrical characteristics of the invention. In addition to the technical description of the invention, the invention disclosure shall include a title for the invention, each of the inventor's names and contact information (including work email, mailing address, and residency/citizenship information as needed by the relevant government agencies for patent filing), the date of conception, and the TO under which the invention occurred. Each such invention disclosure shall also identify any publication, offer for sale, or public use of the invention and whether a manuscript describing the invention has been submitted for publication and, if so, whether it has been accepted for publication at the time of the report. Supplier shall also provide and any other reasonable information requested by NuScale.
- **Timing of Reports for NuScale Inventions.** With respect to NuScale Inventions, Supplier shall submit an invention disclosure to NuScale within three (3) months after the respective invention has been conceived, and in no case no more than three (3) months from when Supplier first becomes aware that such invention exists.

12. **Independent Supplier.** Fluor shall be deemed to be and shall be an independent Supplier in its activities under this Agreement. Except as set forth in this Agreement or a TO, NuScale shall not have and shall not exercise any control over the manner and means used by Fluor to perform the Services under this Agreement or a TO.
13. **Publicity.** Neither party shall issue any public announcement or news release concerning this Agreement without the written consent of the other.
14. **Governing Law.** This Agreement shall be governed by the laws of the State of Oregon, without regard to its conflict of laws provisions.
15. **Termination.**

**Termination for Convenience:** A Task Order hereunder may be terminated by NuScale for its convenience upon 15 days written notice. In such event, Fluor will be entitled to compensation for the Services competently performed up to the date of termination and reasonable termination expenses as determined at the discretion of NuScale. Fluor will not be entitled to compensation or profit on Services not performed.

**Termination for Default:** Either party shall have the right to terminate the Agreement for default in the event that the other Party fails to substantially perform any material provisions of this Agreement, or becomes financially or legally incapable of completing the obligations hereunder, and does not correct such failure within a period of seven (7) business days as to compensation or payment, and otherwise within a reasonable period after receipt of notice specifying such failure. In the event of termination of Fluor for default, Fluor will not be entitled to termination expenses.

Regardless of the cause of termination, Fluor shall deliver legible copies of all completed Work Product and all work in progress under a TO, which may include devices, records, data, notes, reports, proposals, lists, correspondence, specifications, drawings, blueprints, sketches, laboratory notebooks, flow charts, workflows, materials, equipment (such as electronic equipment), documents, and property, including copies and reproductions of all of the aforementioned items belonging to NuScale, its

subsidiaries, affiliates, successors and assigns.

Termination under this Article shall be in addition to, and not in lieu of, any other express rights or remedies hereunder, each party may have for breach.

- 16. Services.** Fluor will perform the Services described in Task Orders which are incorporated into this Agreement by this reference herein. Except for Fluor's obligations under Section 1 of this Agreement, unless otherwise negotiated as part of a TO incorporating the payment of fee, results are provided "as-is", and Fluor makes no representations or warranties, expressed or implied, in regard to the results. Fluor agrees to provide NuScale with the Services, including the delivery of any documentation or other Work Product specifically required to be delivered by Fluor in performance of the Services pursuant to a TO. As used herein, unless the context otherwise requires, references to the "Services" shall include both the Services and any such Work Product.

Fluor shall comply with such reasonable requests as may be made from time to time by NuScale with respect to the scope and direction of the project and similar matters. All Services shall be performed in a professional manner, with estimated schedules as set forth in Task Orders.

In performance of the Services, it is understood Fluor will be supplied with certain information and/or data by NuScale and/or others, and Fluor will rely on same. It is agreed the accuracy of such information is not within Fluor's control, and Fluor shall not be liable for its accuracy, nor for its verification, unless this Agreement is modified by mutual agreement to provide for verification by Fluor.

- 17. Indemnity.** Fluor shall hold NuScale harmless against any and all claims, demands and causes of action: (a) for bodily injury to or death of persons or for damage to or destruction of property (other than property of or construction work in progress, for which NuScale assumes responsibility) resulting solely from the negligent physical acts of Fluor while at NuScale's facility; (b) arising from Fluor's gross negligence or willful misconduct in the performance of the Services; or (c) based on any claim that any of Fluor's employees, principals, contractors or subcontractors are employees of NuScale. Except for Fluor's warranty obligation under paragraph 1 above, Fluor's liability under this Agreement shall not exceed the value of the Services then being provided by Fluor under TOs in process but in no event shall be in excess of \$10,000,000 in the aggregate; provided, however, the liability cap for violation of Fluor's obligation to protect Confidential Information as set forth in Section 7 of this Agreement, will be \$50,000,000; and, to the fullest extent permitted by law, NuScale agrees to release, defend, and hold Fluor harmless from and against any and all further liability arising in any manner from this Agreement and Fluor's performance of the Services. NuScale agrees to waive and shall require its insurers to waive, subrogation against Fluor under any applicable policy of insurance. Except as provided in this Article 17 with respect to liability to third parties, neither party shall be responsible or held liable to the other for indirect, special or consequential damages, including but not limited to loss of profit, loss of investment, loss of product or business interruption, howsoever caused.
- 18. Agreement; Modification; Waiver.** This Agreement, including all Task Orders issued hereunder, and any associated attachments, constitutes the entire and only agreement between the Parties with respect to the subject matter hereof, and supersedes or cancels all previous oral or written negotiations, agreements, commitments, and writings, with respect to the subject matter hereof, between the Parties provided that the terms of the Original Master Services Agreement shall govern all TO's entered into prior to the Effective Date. This Agreement may only be amended, and the observance of provisions hereof may only be waived, in writing signed by the duly authorized representatives of each of the parties. It is understood and agreed that no failure or delay by either party in exercising any right, power or privilege hereunder shall operate as a waiver thereof, nor shall any single or partial exercise thereof preclude any other or further exercise thereof or the exercise of any right power or privilege hereunder. In the event of a



conflict between Sections 1 through 32 and the terms of any Attachment, the terms of Sections 1 through 32 shall control. No other representations of any kind, oral or otherwise, have been made. The warranties, obligations, liabilities and remedies of the parties, as provided herein, are exclusive and in lieu of any others available at law or in equity. Indemnities against, releases from, assumptions of and limitations on liability and limitations on remedies expressed in this Agreement, as well as waivers of subrogation rights, shall apply notwithstanding the fault, negligence (whether active, passive, joint or concurrent), strict liability or other theory of legal liability of the party indemnified, released or whose liability is limited or assumed or against whom remedies have been limited or rights of subrogation have been waived and shall extend to the officers, directors, employees, licensors, agents, partners and related entities of such party and its partners and related entities.

The parties agree to look solely to each other with respect to performance of this Agreement. Fluor may have portions of the Services performed by its affiliated entities or their employees, in which event Fluor shall be responsible for and NuScale shall look solely to Fluor as if such Services were performed by Fluor hereunder. The provisions of this Agreement which by their nature are intended to survive the termination, cancellation, completion or expiration of the Agreement, including but not limited to any expressed limitations of or releases from liability, shall continue as valid and enforceable obligations of the parties notwithstanding any such termination, cancellation, completion or expiration.

- 19. Dispute Resolution.** The parties agree that any dispute shall be resolved by the parties through confidential mediation or final and binding confidential arbitration. The parties will first attempt to mediate the dispute before a neutral mediator agreed upon by the parties. If mediation is not successful, the dispute will be submitted to final and binding confidential arbitration before a neutral arbitrator agreed upon by the parties. Except as specifically provided herein, the mediation or arbitration shall be governed by the commercial rules of the American Arbitration Association or such other rules as agreed to by the parties with such mediation or arbitration to occur in Portland, Oregon. Each party shall be responsible for its own costs and attorneys' fees relating to mediation and arbitration. Both parties agree that the procedures outlined in this paragraph are the exclusive methods of dispute resolution as this Agreement, recognizing that other contracts or agreements relating to transactions involving the Parties may be subject to other dispute regimes or procedures.

Notwithstanding the foregoing, any action brought by either Party under this Agreement or any TO seeking a temporary restraining order, temporary or permanent injunction or decree of specific performance of the terms of this Agreement or any TO may be brought in a court of competent jurisdiction without the obligation to proceed first to mediation or arbitration.

- 20. Severability.** If one or more of the provisions contained in this Agreement shall for any reason be held to be unenforceable at law, such provision or provisions shall be construed by the appropriate arbitral or judicial body by limiting and reducing it or them, so as to be enforceable to the maximum extent compatible with the applicable law as it shall then appear.
- 21. Counterparts.** This Agreement may be executed in one or more counterparts, each of which will be deemed an original but all of which together will constitute one and the same instrument.
- 22. Expenditure Notification.** Fluor shall notify NuScale in writing when the work performed against any TO has reached seventy-five percent (75%) of an estimate for that TO. This notification shall also include a forecast of any to-go work along with the associated estimate to complete the task.
- 23. Invoicing / Accruals.** Fluor will submit invoices in a form acceptable to NuScale not more than once each month for Services completed by Fluor during the prior month. Invoices shall be submitted with sufficient documentation as reasonably required, and at a minimum shall be separately numbered and include the

Agreement and TO number on the face hereof. *[Note: NuScale will have specific requirements re the form of invoice.]*

24. **Key Personnel.** Fluor will provide qualified personnel to perform the Services. As agreed in a TO, within ten (10) days of execution of each TO or receipt of a written authorization to proceed, Fluor will submit a list of key personnel for its Services, including a designated project manager, if requested by NuScale, and will not change or reassign any of the designated key personnel without good cause or agreement of the Parties.
25. **Authorized Representatives.** NuScale will designate a Contract Manager with responsibility for administering the pricing and terms of this Agreement and who shall act as NuScale's authorized representative. The only individual authorized to direct Fluor to deviate from the express, written terms of this Agreement is the authorized Contracts Representative. Each TO shall name a point of contact responsible for the work within that TO.

NuScale will designate a Subcontract Technical Lead (STL) who will be responsible for the technical aspects of the Agreement and Task Orders. Should Fluor and NuScale's STL disagree over the correct interpretation or technical requirements of any TO, such matters should be immediately referred to NuScale's Contract Manager, who shall provide NuScale's official position to Fluor's Contract Manager in writing.

26. **Lower-tier Supplier.** If any of the Services require the purchase of equipment or materials or the procurement of services, Fluor shall, for the protection of NuScale, demand from all vendors and subcontractors guarantees with respect to such equipment, materials and services, which shall be made available to NuScale to the full extent of the terms thereof. Fluor's liability with respect to such equipment and materials obtained from vendors or services from subcontractors shall be limited to procuring guarantees from such vendors or subcontractors and rendering all reasonable assistance to NuScale as part of the Services for the purpose of enforcing the same.
27. **Permits, Licenses and Fees.** Fluor will obtain and pay for all permits and licenses required by law that are required to be held in the name of Fluor for its performance of the Services.
28. **Codes, Laws and Regulations.** Fluor will comply with all applicable codes, laws, regulations, standards, and ordinances in force during the term of this Agreement, which apply to Fluor during the period of performance of the Services.
29. **Working Files.** Fluor will maintain files containing all Work Product documentation including calculations, assumptions, interpretations of regulations, sources of information, and other raw data required in the performance of this Agreement. Fluor will allow access to or provide copies of the information contained in its working files to NuScale as agreed in a TO.
30. **Changes.** The Parties may, by written agreement, make changes, revisions, additions, or deletions (collectively hereinafter called "changes") in the Services requested.
31. **Export Compliance.**
- a. The Parties agree that U.S. export control laws may govern aspects of the performance of this Agreement, including but not limited to the Export Administration Regulations (EAR) and the International Traffic in Arms Regulation (ITAR). The Parties shall comply with such regulations and shall not engage in any export transactions prohibited by these or other U.S. export laws and regulations.
  - b. NuScale shall identify in writing to Fluor any Confidential Information or other information provided to

Fluor that is subject to any of the above control laws.

- c. All Work produced by Fluor that is deemed to be export controlled shall be clearly marked with a legend on each page which states "Restricted access and distribution pursuant to U.S. export control laws."
- d. Technical data subject to U.S. export control laws and regulations, as identified by NuScale, shall be used for purposes of this Agreement only. Such data shall not be disseminated elsewhere outside Fluor, either domestically or abroad, without the express written consent of NuScale. The Parties shall jointly implement safeguards to ensure that such dissemination does not occur.
- e. The substance of this clause shall be included in all Agreements at every tier.

**32. Representations and Warranties.**

- a. As stated in Section 16, unless otherwise negotiated as part of a TO incorporating the payment of fee, results are provided "as-is", and Fluor makes no representations or warranties, expressed or implied, in regard to the results.
- b. Notwithstanding subparagraph (a) above, Fluor represents that its Services will be performed in a competent and professional manner.
- c. Unless otherwise negotiated as part of a TO, if any of the Services or Work Product are found to be non-compliant with the requirements of a respective TO in any way, after receiving written notice of such non-compliance within one (1) year of "Final Acceptance" of the Services, Fluor shall, as its sole obligation and NuScale's exclusive remedy, correct any non-compliant Services on a cost reimbursable basis without fee.
- d. "Final Acceptance" means completion of all Services required by or under the Task Order and written acknowledgement by the authorized NuScale representative that the Services are complete.

*THE PARTIES ACKNOWLEDGE AND AGREE THE TERMS AND CONDITIONS OF THIS AGREEMENT HAVE BEEN FREELY, FAIRLY AND THOROUGHLY NEGOTIATED. FURTHER, THE PARTIES ACKNOWLEDGE AND AGREE SUCH TERMS AND CONDITIONS, INCLUDING BUT NOT LIMITED TO THOSE RELATING TO WAIVERS, ALLOCATIONS OF, RELEASES FROM, INDEMNITIES AGAINST AND LIMITATIONS OF LIABILITY, WHICH MAY REQUIRE CONSPICUOUS IDENTIFICATION, HAVE NOT BEEN SO IDENTIFIED BY MUTUAL AGREEMENT AND THE PARTIES HAVE ACTUAL KNOWLEDGE OF THE INTENT AND EFFECT OF SUCH TERMS AND CONDITIONS. EACH PARTY ACKNOWLEDGES THAT IN EXECUTING THIS AGREEMENT THEY RELY SOLELY ON THEIR OWN JUDGMENT, BELIEF, AND KNOWLEDGE, AND SUCH ADVICE AS THEY MAY HAVE RECEIVED FROM THEIR OWN COUNSEL, AND THEY HAVE NOT BEEN INFLUENCED BY ANY REPRESENTATION OR STATEMENTS MADE BY ANY OTHER PARTY OR ITS COUNSEL. NO PROVISION IN THIS AGREEMENT IS TO BE INTERPRETED FOR OR AGAINST ANY PARTY BECAUSE THAT PARTY OR ITS COUNSEL DRAFTED SUCH PROVISION.*



**ATTACHMENT A – MASTER SERVICES AGREEMENT NO. CO-0911-180 FLUOR 2020 MULTIPLIER  
RATE SCHEDULE**

**The following multiplier rates shall be applicable to actual labor base rates of individuals authorized to perform services under the Agreement.**

<b>Fluor Labor Base</b>	<b>Government Rate Base</b>
Fluor Federal Services Field Staff	146.94%
Fluor Federal Services Home Staff	155.13%
All other Fluor, non-FGG/FFS	121.42%
Subcontracts/Material/ODC	103.55%

Indirect Overhead Cost determination and charging shall be accomplished as described in FAR 52.216-7, Allowable Cost and Payment, and 2 CFR Sec. 200, as applicable. The stated rates shall be subject to adjustment, whether up or down, based upon the most current approved Provisional Billing Rates and upon Final Rate Adjustments to those provisional billing rates, as directed by the Defense Contract Management Agency (DCMA). Fluor's notification of any such rate adjustment shall include submittal of the written DCMA direction. Fluor Enterprises and NuScale, both being affiliates of Fluor Corporation, hereby agree that contract costs will not be fee (profit) bearing, unless otherwise agreed to bi-laterally by both parties. When this contract is used to provide services to a non-affiliate customer, fee shall be proposed, negotiated, and awarded. Any such fee will be proposed and awarded as a separate cost item in the proposal/contract, rather than incorporated into the labor rates.

**ATTACHMENT B – FLOWDOWNS TERMS AND CONDITIONS**  
**DEPARTMENT OF ENERGY SUBCONTRACTORS**

NuScale is the recipient of funds provided by the U.S. Department of Energy. The following provisions are required as a result of those funds being used for allowable expenses under this MSA. For purposes of implementing provisions of law and/or Executive Orders applicable to the acquisition of items for the work being performed by NuScale Power and supported by this MSA, Supplier shall comply with those of the following terms and conditions to the extent they are applicable to Supplier's scope of work, which applicable terms and conditions are incorporated in this MSA by reference and made a part of the MSA. All references to "Non-Federal Entity" shall be interpreted as references to Supplier, and all references to "Federal Awarding Agency" shall be interpreted as references to NuScale Power, except where the context suggests otherwise.

- 2 CFR § 200.113 Mandatory disclosure
- 2 CFR § 200.308 Revision of budget and program plans
- 2 CFR § 200.310 Insurance coverage
- 2 CFR § 200.311 Real property
- 2 CFR § 200.312 Federally-owned and exempt property
- 2 CFR § 200.313 Equipment
- 2 CFR § 200.314 Supplies
- 2 CFR § 200.315 Intangible property
- 2 CFR § 200.316 Property trust relationship
- 2 CFR § 200.333 Retention requirements for records
- 2 CFR § 200.335 Methods for collection, transmission and storage of information
- 2 CFR § 200.336 Access to records
- 2 CFR § 200.337 Restrictions on public access to records
- 2 CFR § 200.339 Termination *(NOTE: NuScale may use its own termination provision in the contract body; however, as required by federal regulations, any termination provision must allow NuScale to terminate without penalty in the event of a government termination.)*
- 2 CFR § 200.343 Closeout (if requested)
- 2 CFR § 200.344 Post-closeout adjustments and continuing responsibilities (if closeout is requested in accordance with 2 CFR § 200.343)
- 2 CFR § 200.439 Equipment and other capital expenditures
- 2 CFR § 200.453 Materials and supplies costs, including costs of computing devices
- 2 CFR Appendix II to Part 200—Contract Provisions for Non-Federal Entity Contracts Under Federal Awards (as applicable)
- 2 CFR § 910.132 Research Misconduct (if sub-award involves research)
- 2 CFR § 910.352 Cost Principles (for all cost-based sub-awards with commercial organizations)

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- 2 CFR § 910.356 Audits
- 2 CFR § 910.360 Real Property and Equipment (if applicable)
- 2 CFR § 910.362 Intellectual Property
- 2 CFR § 910.364 Reporting on Utilization of Subject Inventions
- 2 CFR § 910.366 Export Control and U.S. Manufacturing and Competitiveness
- 2 CFR § 910 Appendix A to Subpart D—Patent and Data Provisions
- National Policy Assurances to Be Incorporated as Award Terms (September 2011)
- (available at [https://energy.gov/sites/prod/files/National\\_Policy\\_Assurances-September\\_%202011.pdf](https://energy.gov/sites/prod/files/National_Policy_Assurances-September_%202011.pdf))
- 48 CFR § 952.227-11 Patent Rights (if applicable)
- 48 CFR § 952.227-13 Patent Rights (if applicable)
- 2 C.F.R. § 910.500-521 Audit (if applicable)
- National Policy Assurances to Be Incorporated as Award Terms (October, 2017) (available at <https://www.energy.gov/management/downloads/national-policy-assurances-be-incorporated-award-terms>)

Supplier must certify as part of agreeing to the MSA terms, and be willing to certify following receipt of funds under this MSA, to the best of his or her knowledge and belief, that:

- 1) To the greatest extent practicable, all equipment and products purchased with funds made available under this award should be American-made.
- 2) With respect to the performance of any portion of the work under this award which is performed at a DOE-owned or controlled site, the Supplier agrees to comply with all State and Federal ES&H regulations and with all other ES&H requirements of the operator of such site. Prior to the performance on any work at a DOE-Owned or controlled site, the Supplier shall contact the site facility manager for information on DOE and site specific ES&H requirements.
- 3) No Federal appropriated funds have been paid or will be paid, by or on behalf of the undersigned, to any person for influencing or attempting to influence an officer or employee of any agency, a Member of Congress, an officer or employee of Congress, or an employee of a Member of Congress in connection with the awarding of any Federal contract, the making of any Federal grant, the making of any Federal loan, the entering into of any cooperative agreement, and the extension, continuation, renewal, amendment, or modification of any Federal contract, grant, loan, or cooperative agreement.
- 4) That none of the funds obligated on the award shall be expended, directly or indirectly, to influence congressional action on any legislation or appropriation matters pending before Congress, other than to communicate to Members of Congress as described in 18 U.S.C. § 1913. This restriction is in addition to those prescribed elsewhere in statute and regulation.
- 5) If any funds other than Federal appropriated funds have been paid or will be paid to any person for influencing or attempting to influence an officer or employee of any agency, a Member of Congress, an officer or employee of Congress, or an employee of a Member of Congress in connection with this Federal contract, grant, loan, or cooperative agreement, the undersigned shall complete and submit Standard Form-LLL, "Disclosure Form to Report Lobbying," in accordance with its instructions.
- 6) The undersigned shall require that the language of this certification be included in the award documents at all tiers (including subcontracts, sub-grants, and contracts under grants, loans, and cooperative agreements) and that all awardees shall certify and disclose accordingly.

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This certification is a material representation of fact upon which reliance was placed when this transaction was made or entered into. Submission of this certification is a prerequisite for making or entering into this transaction imposed by section 1352, title 31, U.S. Code. Any person who fails to file the required certification shall be subject to a civil penalty of not less than \$10,000 and not more than \$100,000 for each such failure.

**ATTACHMENT C – TRAVEL POLICY**  
**NuScale Travel Policy For Federally Funded Agreements**

This travel policy is applicable to all procurement actions funded in whole or in part with Federal funds, regardless of dollar value or scope of supply. For clarification on any aspect of the General Services Administration (GSA) Federal Travel Regulations (FTRs), visit <http://www.gsa.gov/portal/category/21283>. This attachment replaces in its entirety any travel reimbursement language contained elsewhere in the MSA.

**1.0 BUSINESS TRAVEL/SHORT TERM ASSIGNMENT (LESS THAN 90 DAYS)**

- 1.1** Costs incurred by or invoiced to NuScale for authorized official business travel associated with temporary assignments, site visits or other travel shall be reasonable and allowable in accordance with 48 CFR, Part 31, Subpart 31.205-46 and this policy unless otherwise authorized by the responsible NuScale manager or NuScale contract manager.
- 1.2** Cost for lodging, meals, and incidental expenses may be based on per diem, actual expenses, or a combination thereof, provided they do not exceed on a daily basis the maximum per diem rates in effect at the time of travel as set forth in the GSA FTRs. This does not eliminate the requirement for submittal of lodging receipts.
- 1.3** Lodging cost reimbursement will be limited to actual lodging cost up to the allowable lodging per diem. Lodging taxes are allowable up to the tax amount applied to the GSA maximum lodging rate, and are in addition to the allowable lodging per diem. For example, if the GSA maximum lodging rate is \$100 and the actual expense is \$110, taxes would only be paid based on the \$100; the difference would be considered an unallowable cost to be shown as a reduction.
- 1.4** If area lodging is not available at the GSA rate, document the search using [www.fedrooms.com](http://www.fedrooms.com) and provide a copy of the search with the expense report.
- 1.5** The maximum per diem rates for meals and incidental expenses for partial travel days (e.g., day of departure and return) will be reduced to 75% of the maximum applicable per diem rate. Meals that are already paid for (such as through a registration fee for a conference) will reduce the meal per diem for that day by the amounts listed on the GSA web page for “Meals and Incidental Expenses (M&IE) Breakdown.” However, meals provided by a common carrier or a complimentary meals provided by a hotel/motel do not affect per Diem.
- 1.6** Costs for transportation may be based on GSA Mileage Reimbursement Rates; actual costs incurred, or on a combination thereof, provided the method used results in a reasonable charge as described in the above referenced standard. Airfare costs in excess of the lowest priced airfare available during normal business hours are unallowable unless the exceptions noted in the above referenced standard are justified and documented.
- 1.7** The Fly America Act requires use of American-owned airlines on most U.S. Government contracts. This requirement is also met when there is a “code-share” agreement with a foreign carrier. In such cases, the ticket/itinerary will show the American carrier’s “designator code” and flight number along with the foreign flight arrangements.
- 1.8** Invoices submitted to NuScale for travel compensation shall include the following information:

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- a. Date(s) and place(s) (city, town or other similar designation) of the expense
- b. Purpose of the trip
- c. Name of the person on trip and the persons title or relationship to NuScale.
- d. Receipts for all expenses except for M&IE per diem expenses of less than \$75.
- e. Justification and documentation for exceeding allowable costs or per diem rates where applicable.
- f. Breakout of GSA unallowable costs such as entertainment and alcohol.
- g. Travel Expense Summary identified as Exhibit A, below (or equivalent format which identifies all categories).

## **2.0 LONG TERM ASSIGNMENT (EXPECTED TO BE ON SITE 90 DAYS OR MORE)**

### **2.1 Supplier Temporary Assignments**

This clause applies to Supplier employees that will be on assignment for more than ninety days. In order to be entitled for reimbursement for subsistence, the traveler must be a non-local Supplier employee. NuScale reserves the right to request Supplier to provide documentation supporting non- local residence status.

### **2.2 Definitions**

The following definitions shall apply:

- a. Official Duty Station: The location where the Supplier employee reports for work under the Agreement/Task Order.
- b. Place of Abode: A home, address, or domicile considered by an individual as his or her permanent place of residence.
- c. Local Employee: A Supplier employee whose Place of Abode is within a fifty (50) mile radius of the official duty station.
- d. Non-Local Employee: A Supplier employee whose Place of Abode is more than a fifty (50) mile radius of the official duty station.
- e. Subsistence: An allowance for lodging, meals and all other expenses related to subsistence.

### **2.3 Non-Reimbursable Costs**

- a. Costs for shipment or storage of household effects are not reimbursable.
- b. No automobile shipment costs will be reimbursed without prior written authorization by NuScale.
- c. Automobile gasoline, laundry, POV mileage at the Official Duty Station.
- d. Monthly utilities, cable, and phone.

### **2.4 En Route Expenses**

- a. Transportation to the Official Duty Station from point of origination via public carrier will be reimbursed (original receipts and boarding passes required) up to the equivalent of least cost economy (refundable) air fare plus actual and reasonable expenses to and from the terminal. Maximum of one day travel authorized when traveling via public carrier.

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- b. Mileage costs via the most direct route for one vehicle will be reimbursed at current FTR rate per mile.
- c. Mileage allowance is based on mileage between the authorized points of travel as listed in the Rand-McNally standard distance charts. Travel time is calculated at an average of three hundred fifty (350) miles per travel day.
- d. Reimbursement for receipted toll charges is allowed over and above the mileage and meal & incidental (M&IE) allowances.
- e. Actual and reasonable lodging costs, up to the maximum government per diem rate for the overnight stopover location, will be reimbursed (original receipts required). Failure to provide original receipts could result in non-payment. The M&IE allowance will be the maximum allowed for the stopover location, payable for the authorized number of travel days.
- f. M&IE includes meals, laundry, tips and telephone calls to reserve lodging accommodations.
- g. If the Supplier's employee obtains lodging from friends, work acquaintances or relatives (including members of the immediate family) with or without charge, no part of the lodging expense allowance is reimbursable. Neither costs based on room rates for comparable conventional lodging in the area nor flat "token" amounts will be considered reasonable.
- h. After the Supplier employee has reached NuScale's designated location, settling-in (Supplier employee only) allowances are provided according to the U.S. Government's Lodging plus per diem System. The maximum reimbursement period is for thirty (30) days or until long term lodging is obtained, whichever occurs first.
- i. After the settling-in period, long term employees may qualify for either Option A or Option B reimbursement as described below.

**2.5 Option A: Maximum Daily Per Diem (Subsistence)**

- a. After the settling-in period, an amount up to the FTR rates will be provided as subsistence. This Subsistence amount is intended to cover all costs of whatever nature, including but not limited to, lodging, furnishings, cable television costs, laundry, tips, etc.
- b. Initial installation of utilities will be reimbursed with receipts; monthly costs thereafter are non-reimbursable.
- c. Daily per diem will be calculated based on MI&E FTR rates for the area assigned plus the actual daily cost of lodging not to exceed FTR rates.  
Example: Assigned location Corvallis, OR.
  - MI&E: \$46.00 per day (no receipts required),
  - Rental Car: Receipts = \$600 per/month,
  - Lodging:
    - Apartment lease for \$900.00 (\$30 per day)
    - Furniture/appliance/housewares rental: \$300/month (\$10 per day)
- Total per Diem = (30 days x \$46) + \$600 + (30 days x \$40) or \$3,180.00.
- d. Receipts for lodging are required in accordance with the FTRs. Employees who obtain long-term housing shall provide a copy of the lease agreement to the Contract Manager; the lease will serve as the lodging receipt.

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- e. Receipts for furniture, appliance and housewares rental shall be submitted. A copy of the rental agreement may be provided to the Contract Manager in lieu of monthly receipts.
- f. The combined monthly value of receipts for lodging and any furniture/appliances/housewares rentals when divided by the number of days in the month cannot exceed the daily FTR lodging rate.
- g. Receipts for automobile rental are required. Reimbursement shall only be for the cost of a compact or economy car plus associated taxes. No insurance or other extras are reimbursable.
- h. Prior to receiving any Subsistence compensation, Supplier's employees shall provide verification and proof that they have and are maintaining a Place of Abode outside of the local area prior to receiving any Subsistence. This verification may be in the form of Supplier employee's most current Income Tax Records substantiating that they are indeed filing in another state or live outside the local region as defined under Non-Local Employee in this article; property tax records; and/or other documentation deemed as proof by the Supplier's employees. NuScale reserves the right to accept or reject this verification. NuScale reserves the right to periodically request these verifications on a case by case basis. Should Supplier's employee(s) elect to relocate and become a Local Employee, Supplier shall immediately notify NuScale in writing and the Subsistence allowance shall cease.
- i. Supplier's employees on assignment more than ninety (90) days may be authorized trips home, not to exceed a frequency of once every four (4) weeks, provided that a minimum of thirty (30) days remain on the assignment. In lieu of a trip home, a Supplier employee may be reimbursed round trip airfare costs only for travel of a family member from home to the employee's Official Duty Station. Employee trips home are to be scheduled for weekends and will be on the employee's own time. Airline travel shall not exceed the actual economy airfare rates and must be justified with supporting receipts and boarding passes to receive reimbursement. Airline tickets must be purchased, at a minimum, two weeks in advance of the anticipated travel to obtain the economy airfare rate. Subsistence will not be paid during the period covering trips home. No other costs whatsoever will be reimbursed. Only airline travel will be reimbursed. M&I will not be paid on return trips. Failure to book an airline ticket in advance through no fault of NuScale will result in the Supplier paying the net difference.
- j. If Supplier's employee elects to travel to a location other than their home base, transportation is limited to the lesser of actual costs incurred or the amount that would have incurred for economy class round-trip air transportation home. No other costs whatsoever will be reimbursed. Only airline travel will be reimbursed. No M&I will be paid.
- k. If Supplier's employee elects to drive home, reimbursable transportation costs may not exceed the costs that would have incurred for economy class-round-trip airfare. No M&I will be paid.
- l. If a Supplier employee elects to have an individual travel to the official duty station, then transportation is limited to the lesser of actual costs incurred or the amount that would have been incurred for least-cost, economy class round-trip air transportation home. Reimbursement under this paragraph is limited to one individual; and no other costs whatsoever will be reimbursed. Only airline travel, as stipulated herein, will be reimbursed. No M&I for the individual traveling will be paid.

## **2.6 Option B: Flat Rate Subsistence Reimbursement**

- a. Option B is available to long-term assignment individuals who are onsite twenty-two (22) days or more in any calendar month, and have obtained a long-term lease.

- b. Under Option B, after the settling-in period, items 2.5 a through f above are replaced with the following reimbursement method. This method is intended to cover all costs of whatever nature, including but not limited to food, automobile gas, lodging, furnishings, cable television costs, laundry, tips, etc.
- c. If this option is chosen, reimbursement shall be as following:
  - i. \$2,000 / per month (unreceipted)
  - ii. GSA M&IE rate per day for every day at the work location (unreceipted) (Currently \$46/day for Corvallis; this amount would be paid based on the long-term work location)
  - iii. Base rental car cost with receipts (no extras such as CDW, navigation, etc.).
- d. No other costs while at the work location are reimbursable for employees who qualify for and select Option B.
- e. Except as specifically noted in this paragraph regarding flat rate Subsistence reimbursement, all other aspects of the Long-term Assignment clause remain unchanged when selecting Option B.

## 2.7 Other Provisions

- a. In the event that employment is terminated as a result of failure to comply with NuScale's drug policy, the Supplier's employee's entitlement to subsistence and other allowances are forfeited. In addition, all en route expenses previously paid by NuScale shall be reimbursed by the Supplier.
- b. Tax Implication: The determination of whether Supplier's employee is on temporary assignment for tax purposes is based on each Supplier's employee(s) particular "facts and circumstances," and not necessarily by the assignment status designation given Supplier's employee. It is the Supplier's employee's responsibility to determine if he or she is in fact on temporary assignment for tax purposes, and to file tax returns accordingly.
- c. Lease Cancellation: When a temporary assignment is curtailed or cancelled at the direction of NuScale for reasons beyond the Supplier's employee's control, not including non-performance or misrepresentation of qualifications and/or educational requirements, and the Supplier's employee is unable to obtain a refund of the prepaid rent, expenses incurred will be reimbursed for the unused portion of the lease as long as appropriate documentation is submitted as evidence that such a situation occurred.
- d. Invoicing shall be in accordance with Item 1.8 above. When choosing Option B, the \$2,000 flat rate must be shown in the "Reductions" column, or otherwise noted as DOE unallowable.

Exhibit A

Destination To:				Destination From:				
						Total	Reductions	Billable
Travel Dates:	Insert Travel dates across							
Categories:								
Airfare						\$ -		\$ -
Baggage						\$ -		\$ -
Lodging						\$ -		\$ -
Lodging Taxes						\$ -		\$ -
M&IE						\$ -		\$ -
Travel Fees						\$ -		\$ -
Rental Car						\$ -		\$ -
Mileage ( _____ Miles x \$ _____ )						\$ -		\$ -
Gas						\$ -		\$ -
Tolls						\$ -		\$ -
Taxi/Trolley						\$ -		\$ -
Total	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -		\$ -
NOTES:								



## NuScale Power Corporation Subsidiaries

[Note: Roman numerals below denote the level of the subsidiary. For example, “I” represents a first-tier subsidiary of NuScale Power Corporation; “II” represents a second tier of subsidiary of NuScale Power, LLC; and ; “III” represents a second tier of subsidiary of NuScale Power OVS, LLC]

<b><u>Subsidiary Name</u></b>	<b><u>Percent Holding</u></b>	<b><u>Organized Under Laws of</u></b>
<b>I</b> NuScale Power, LLC	100.00	Oregon
<b>II</b> NuScale Power OVS, LLC	100.00	Delaware
<b>III</b> NuScale Power Canada Holdings, ULC	100.0	BC, Canada
<b>III</b> NuScale Investment Co., Ltd.	40.0	Korea

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**Exhibit 23.1**

**CONSENT OF INDEPENDENT REGISTERED PUBLIC ACCOUNTING FIRM**

We consent to the incorporation by reference in the following Registration Statements:

- (1) Registration Statement (Form S-8 No. 333-274295) pertaining to the 2022 Long-Term Incentive of NuScale Power Corporation,
- (2) Registration Statement (Form S-3 No. 333- 272342) pertaining to the registration of Class A Common Stock, Preferred Stock, Debt Securities, Warrants and Units of securities of NuScale Power Corporation, and
- (3) Registration Statement (Form S-8 No. 333-266023) pertaining to the 2022 Long-Term Incentive Plan Fourth Amended and Restated Equity Incentive Plan of NuScale Power, LLC of NuScale Power Corporation;

of our report dated March 15, 2024, with respect to the consolidated financial statements of NuScale Power Corporation included in this Annual Report (Form 10-K) of NuScale Power Corporation for the year ended December 31, 2023.

/s/ Ernst & Young LLP

Portland, OR

March 15, 2024



**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 annual report on Form 10-K 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: March 15, 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 annual report on Form 10-K 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: March 15, 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 Annual Report on Form 10-K for the year ended December 31, 2023 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.

March 15, 2024

*/s/ John Hopkins*

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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 Annual Report on Form 10-K for the year ended December 31, 2023 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.

March 15, 2024

*/s/ R. Ramsey Hamady*

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

## NUSCALE POWER CORPORATION

### CLAWBACK POLICY

1. **Introduction.** The Board of Directors (the “**Board**”) of NuScale Power Corporation (the “**Company**”) believes that it is in the best interests of the Company and its shareholders to create and maintain a culture that emphasizes integrity and accountability and that reinforces the Company’s pay-for-performance compensation philosophy. The Board has therefore adopted this policy which authorizes the recoupment of certain executive compensation in the event of an accounting restatement resulting from material noncompliance with financial reporting requirements under the federal securities laws (the “**Policy**”).
  2. **Administration.** This Policy will be administered by the Board or by the Compensation Committee, in which case references herein to the Board shall be deemed references to the Compensation Committee. Any determinations made by the Board will be final and binding on all affected individuals.
  3. **Covered Executives.** This Policy applies to the Company’s current and former executive officers, as determined by the Board, and such other senior leadership team members who may from time to time be deemed subject to the Policy by the Board (the “**Covered Executives**”). Covered Executives must include the individuals specified in 17 CFR §240.10D-1 and in any national securities exchange listing standards adopted pursuant to such rule that are applicable to the Company (“**Listing Standards**”).
  4. **Recoupment; Accounting Restatement.** In the event the Company is required to prepare an accounting restatement of its financial statements due to the Company’s material noncompliance with any financial reporting requirement under the securities laws, irrespective of if or when a financial restatement is filed with the Securities and Exchange Commission (the “**SEC**”), the Board will promptly require reimbursement or forfeiture of any Erroneously Awarded Compensation (defined below) received by any Covered Executive during the three completed fiscal years immediately preceding the date on which the Company is required to prepare an accounting restatement and any transition period (that results from a change in the Company’s fiscal year) within or immediately following those three completed fiscal years.
  5. **Incentive Compensation.** For purposes of this Policy, Incentive Compensation means any of the following; provided that, such compensation is granted, earned or vested based wholly or in part on the attainment of a financial reporting measure:
    - Annual bonuses and other short- and long-term cash incentives.
    - Stock options.
    - Stock appreciation rights.
    - Restricted stock.
    - Restricted stock units.
    - Performance shares.
    - Performance units.
-

Financial reporting measures include:

- Company stock price.
- Total shareholder return.
- Revenues.
- Net income.
- EBITDA.
- Funds from operations.
- Liquidity measures such as working capital or operating cash flow.
- Return measures such as return on invested capital or return on assets.
- Earnings measures such as earnings per share.

6. **Erroneously Awarded Compensation.** The amount to be recovered (the “**Erroneously Awarded Compensation**”) will be the excess of the Incentive Compensation paid to the Covered Executive based on the erroneous data over the Incentive Compensation that would have been paid to the Covered Executive had it been based on the restated results, which must be computed without regard to any taxes paid, as determined by the Board. If the Erroneously Awarded Compensation received by the Covered Executive is not subject to mathematical recalculation directly from the information in the accounting restatement, the Board will make its determination based on a reasonable estimate of the effect of the accounting restatement. If approved by the Board and not prohibited by SEC rules or Listing Standards, the Company may cooperate with the Covered Executive in filing any amended tax returns required as a result of the exercise by the Company of its rights pursuant to this Policy.

7. **Method of Recoupment.** The Board will determine, in its sole discretion, the method for recouping Incentive Compensation hereunder which may include, without limitation:

- (a) requiring reimbursement of cash Incentive Compensation previously paid;
- (b) seeking recovery of any gain realized on the vesting, exercise, settlement, sale, transfer or other disposition of any equity-based awards;
- (c) offsetting the recouped amount from any compensation otherwise owed by the Company to the Covered Executive;
- (d) cancelling outstanding vested or unvested equity awards; and/or
- (e) taking any other remedial and recovery action permitted by law, as determined by the Board.

8. **No Indemnification.** The Company shall not indemnify any Covered Executives against the loss of any incorrectly calculated Incentive Compensation or any amount recovered under this Policy.

9. **Interpretation.** The Board is authorized to interpret and construe this Policy and to make all determinations necessary, appropriate or advisable for the administration of this Policy.

10. **Effective Date.** This Policy will be effective as of the date it is adopted by the Board (the “**Effective Date**”) and will apply to Incentive Compensation that is approved, awarded or granted to Covered Executives before, on or after that date.

11. **Amendment; Termination.** The Board may amend this Policy from time to time in its discretion and shall amend this Policy as it deems necessary to comply with any applicable rules and Listing Standards. The Board may terminate this Policy or adopt a new policy at any time.

12. **Other Recoupment Rights.** The Board may require that any employment agreement, equity award agreement or similar agreement entered into shall, as a condition to the grant of any benefit thereunder, require a Covered Executive to agree to abide by the terms of this Policy. Any right of recoupment under this Policy is in addition to, and not in lieu of, any other remedies or rights of recoupment that may be available to the Company pursuant to the terms of any similar policy in any employment agreement, equity award agreement, or similar agreement and any other legal remedies available to the Company.

13. **Impracticability.** The Company may forego recovery of Erroneously Awarded Compensation only (a) on conditions specified in applicable SEC rules and Listing Standards and (b) if the Compensation Committee or a majority of independent directors serving on the Board determines that recovery would be impractical

14. **Successors.** This Policy shall be binding and enforceable against all Covered Executives and their beneficiaries, heirs, executors, administrators or other legal representatives.

Adopted: March 8, 2023



