

# NUSCALE POWER CORP

## **FORM 10-Q** (Quarterly Report)

Filed 05/12/25 for the Period Ending 03/31/25

Address	1100 NE CIRCLE BLVD., SUITE 350 CORVALLIS, OR, 97330
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Industry	Electric Utilities
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UNITED STATES  
SECURITIES AND EXCHANGE COMMISSION  
Washington, D.C. 20549

FORM 10-Q

(Mark One)

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

For the quarterly period ended March 31, 2025

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)

1100 NE Circle Blvd., Suite 200

(Address of Principal Executive Offices)

Corvallis

Oregon

(971) 371-1592

Registrant's telephone number, including area code

98-1588588

(I.R.S. Employer Identification No.)

97330

(Zip Code)

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

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

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

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

The registrant had 133,386,513 Class A common shares, \$0.0001 par value, and 151,006,371 Class B common shares, \$0.0001 par value, outstanding as of May 5, 2025.

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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.
  - “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.
  - “DOE” refers to the U.S. Department of Energy.
  - “ENTRA1” refers to ENTRA1 Energy LLC.
  - “Exchange Act” refers to the Securities Exchange Act of 1934, as amended.
  - “Fluor” refers to Fluor Enterprises, Inc., a California corporation, which is wholly owned by Fluor Corporation (NYSE: FLR).
  - “GAAP” refers to United States Generally Accepted Accounting Principles.
  - “G&A” expenses refers to general and administrative expenses.
  - “IPO” 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, i.e. megawatts.
  - “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.
  - “SEC” refers to the U.S. Securities and Exchange Commission.
  - “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.
  - “Transaction” refers to the transactions contemplated by the Merger Agreement during the 2022 fiscal year.
  - “UAMPS” refers to the Utah Associated Municipal Power Systems.
  - “Warrants” refers collectively to the Public Warrants and the Private Placement Warrants.
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### Cautionary Note Regarding Forward-Looking Statements

This Quarterly Report on Form 10-Q includes “forward-looking statements” within the meaning of Section 27A of the Securities Act of 1933, as amended, and Section 21E of the Exchange Act, as amended by the Private Securities Litigation Reform Act of 1995, that are not historical facts and involve risks and uncertainties that could cause actual results to differ materially from those expected and projected. All statements, other than statements of historical fact included in this Form 10-Q, including, without limitation, statements regarding our financial position and business strategy and the expectations, beliefs, intentions, plans and objectives of management for future operations, are forward-looking statements. Words such as “expect,” “believe,” “anticipate,” “intend,” “continue,” “could,” “may,” “might,” “plan,” “possible,” “potential,” “predict,” “project,” “will,” “would,” “estimate,” “seek” and variations and similar words and expressions are intended to identify such forward-looking statements, but the absence of these words does not mean that a statement is not forward-looking. Forward-looking statements in this Quarterly Report may include, for example, statements about:

- our need for and ability to obtain additional equity financing or other sources of funding;
- our financial and business performance, including financial projections and business metrics;
- our expectations regarding obtaining regulatory approvals, and the timing thereof, 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 partners, competitors and industry;
- limitations on the effectiveness of our controls and procedures and our remediation plans related thereto;
- our anticipated growth rates and market opportunities;
- litigation contingencies; and
- the potential for our business development efforts to maximize the potential value of our portfolio.

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

Important factors that could cause actual results to differ materially from those anticipated in the forward-looking statements, are described in the section titled “*Risk Factors*” included in our Annual Report on Form 10-K for the fiscal year ended December 31, 2024 (the “2024 Annual Report on Form 10-K”). If one or more of those risks or uncertainties materialize, or if any of our assumptions prove incorrect, actual results may vary in material respects from those projected in those forward-looking statements. There may be additional risks that we currently consider immaterial, or which are unknown. It is not possible to predict or identify all such risks. Except as expressly required by applicable securities law, we disclaim any intention or obligation to update or revise any forward-looking statements whether as a result of new information, future events or otherwise. No person should take any statement regarding past trends or activities as a representation that the trends or activities will continue in the future.

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Part I - Financial Information

Item 1. Financial Statements

NuScale Power Corporation  
Condensed Consolidated Balance Sheet

(in thousands, except share and per share amounts)

	March 31, 2025	December 31, 2024
	(Unaudited)	
<b>ASSETS</b>		
<i>Current Assets</i>		
Cash and cash equivalents	\$ 491,422	\$ 401,556
Short-term investments	30,000	40,000
Restricted cash	5,100	5,100
Prepaid expenses	3,553	3,377
Accounts and other receivables, net	13,338	21,104
Total current assets	543,413	471,137
Property, plant and equipment, net	2,284	2,421
In-process research and development	16,900	16,900
Intangible assets, net	660	704
Goodwill	8,255	8,255
Long-lead material work in process	44,987	43,388
Other assets	1,599	1,868
<b>Total Assets</b>	<b>\$ 618,098</b>	<b>\$ 544,673</b>
<b>LIABILITIES AND EQUITY</b>		
<i>Current Liabilities</i>		
Accounts payable and accrued expenses	\$ 47,609	\$ 47,947
Accrued compensation	5,605	7,330
Long-lead material liability	32,327	32,327
Other accrued liabilities	1,141	1,356
Deferred revenue	574	762
Total current liabilities	87,256	89,722
Noncurrent liabilities	1,008	1,650
Deferred revenue	348	181
<b>Total Liabilities</b>	<b>88,612</b>	<b>91,553</b>
<i>Stockholders' Equity</i>		
Class A common stock, par value \$0.0001 per share, 332,000,000 shares authorized, 133,031,072 and 122,842,474 shares outstanding as of March 31, 2025 and December 31, 2024, respectively	13	12
Class B common stock, par value \$0.0001 per share, 179,000,000 shares authorized, 151,006,371 and 154,254,663 shares outstanding as of March 31, 2025 and December 31, 2024, respectively	15	15
Additional paid-in capital	1,095,062	995,745
Accumulated deficit	(391,082)	(377,077)
<b>Total Stockholders' Equity Excluding Noncontrolling Interests</b>	<b>704,008</b>	<b>618,695</b>
Noncontrolling interests	(174,522)	(165,575)
<b>Total Stockholders' Equity</b>	<b>529,486</b>	<b>453,120</b>
<b>Total Liabilities and Stockholders' Equity</b>	<b>\$ 618,098</b>	<b>\$ 544,673</b>

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

**NuScale Power Corporation**  
**Condensed Consolidated Statements of Operations**  
(Unaudited)

(in thousands, except share and per share amounts)

	Three Months Ended March 31,	
	2025	2024
Revenue	\$ 13,375	\$ 1,379
Cost of sales	(6,373)	(735)
<b>Gross Margin</b>	<b>7,002</b>	<b>644</b>
Research and development expenses	9,131	13,155
General and administrative expenses	23,264	19,359
Other expenses	9,934	12,103
<b>Loss From Operations</b>	<b>(35,327)</b>	<b>(43,973)</b>
Sponsored cost share	63	3,396
Change in fair value of warrant liabilities	—	(9,045)
Interest income	5,211	1,542
<b>Loss Before Income Taxes</b>	<b>(30,053)</b>	<b>(48,080)</b>
Foreign income taxes	342	—
<b>Net Loss</b>	<b>(30,395)</b>	<b>(48,080)</b>
Net loss attributable to noncontrolling interests	(16,390)	(31,508)
<b>Net Loss Attributable to Class A Common Stockholders</b>	<b>\$ (14,005)</b>	<b>\$ (16,572)</b>
<b>Loss per Share of Class A Common Stock:</b>		
Basic and Diluted	\$ (0.11)	\$ (0.21)
<b>Weighted-Average Shares of Class A Common Stock Outstanding:</b>		
Basic and Diluted	127,718,255	79,585,062

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

**NuScale Power Corporation**

**Condensed Consolidated Statements of Changes in Stockholders' Equity**

(in thousands)	Common Stock				Additional Paid-in Capital	Accumulated Deficit	Noncontrolling Interests	Total Stockholders' Equity
	Class A		Class B					
	Shares	Amount	Shares	Amount				
Balances at December 31, 2024	122,842	\$ 12	154,255	\$ 15	\$ 995,745	\$ (377,077)	\$ (165,575)	\$ 453,120
Equity-based compensation expense		—	—	—	4,458			4,458
Exercise of common share options and vested RSUs	2,392	—	—	—	2,962			2,962
Issuance of Class A common stock	4,549	1	—	—	99,756			99,757
Conversion of combined interests for Class A common stock	3,248	—	(3,248)	—				—
Rebalancing of ownership percentage for conversion of combined interest into Class A shares	—	—	—	—	(7,859)		7,859	—
Foreign income tax accrual to noncontrolling interests							(416)	(416)
Net loss	—	—	—	—	—	(14,005)	(16,390)	(30,395)
Balances at March 31, 2025 (Unaudited)	133,031	\$ 13	151,007	\$ 15	\$ 1,095,062	\$ (391,082)	\$ (174,522)	\$ 529,486

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

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



**NuScale Power Corporation**  
**Condensed Consolidated Statements of Cash Flows**  
(Unaudited)

<i>(in thousands)</i>	Three Months Ended March 31,	
	2025	2024
<b>OPERATING CASH FLOW</b>		
Net Loss	\$ (30,395)	\$ (48,080)
<i>Adjustments to reconcile net loss to operating cash flow:</i>		
Depreciation	269	490
Amortization of intangibles	44	44
Equity-based compensation expense	4,458	2,218
Impairment of intangible asset	—	71
Loss on disposal of plant property and equipment	—	73
Change in fair value of warrant liabilities	—	9,045
<i>Other Changes in assets and liabilities:</i>		
Prepaid expenses and other assets	(229)	4,721
Accounts and other receivables	7,766	5,024
Long-term contract work in process	(1,609)	(3,956)
Accounts payable and accrued expenses	(1,292)	1,343
Net change in right of use assets and lease liabilities	(52)	(488)
Deferred revenue	(22)	(861)
Accrued compensation	(1,724)	(3,133)
<b>Net Cash Used in Operating Activities</b>	<b>(22,786)</b>	<b>(33,489)</b>
<b>INVESTING CASH FLOW</b>		
Sale of short-term investments	20,000	—
Purchase of short-term investments	(10,000)	—
Purchases of property, plant and equipment	(67)	—
<b>Net Cash Provided by Investing Activities</b>	<b>9,933</b>	<b>—</b>
<b>FINANCING CASH FLOW</b>		
Proceeds from the issuance of common stock, net of issuance fees	99,757	41,614
Proceeds from exercise of common share options	2,962	3,600
<b>Net Cash Provided by Financing Activities</b>	<b>102,719</b>	<b>45,214</b>
<b>Net Change in Cash, Cash Equivalents and Restricted Cash</b>	<b>89,866</b>	<b>11,725</b>
Cash, cash equivalents and restricted cash:		
Beginning of period	406,656	125,365
End of period	\$ 496,522	\$ 137,090
<b>Summary of Noncash Investing and Financing Activities:</b>		
Accrued foreign income tax withholding to noncontrolling interests	\$ 416	\$ —
Plant, property and equipment in accounts payable	65	—
<b>Supplemental disclosures of cash flow information:</b>		
Foreign income taxes paid	\$ 1,600	\$ —

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

## NuScale Power Corporation

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

#### 1. Nature of Business

##### *Organization*

NuScale Power Corporation (“NuScale”, the “Company”, “us”, “we” or “our”) is incorporated under the laws 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 Oregon in 2011.

##### *Operations*

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

- December 2016: Design Certification Application (“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”); and
- 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 of our SMR design will be received by July 2025.

The Company has partnered with ENTRAI, who acts as NuScale’s exclusive global strategic partner for the commercialization and development of power plants utilizing NPMs.

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.

The majority of the Company’s operations and long-lived assets were attributable to operations in the United States other than the long-lead material work in process being manufactured in South Korea during the 2025 and 2024 fiscal years.

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

#### 2. Summary of Significant Accounting Policies

##### *Basis of Presentation*

The Company’s unaudited condensed consolidated financial statements and related notes do not include notes and certain financial information normally presented annually under GAAP, and therefore should be read in conjunction with our 2024 Annual Report on Form 10-K. Accounting measures at interim dates inherently involve greater reliance on estimates than at year-end. Although such estimates are based on management’s most recent assessment of the underlying facts and circumstances utilizing the most current information available, our reported results of operations may not necessarily be indicative of results that we expect for the full year.

## NuScale Power Corporation

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

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

#### *Principles of Consolidation*

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

#### *Cash, Cash Equivalents, Short-Term Investments 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. Our cash equivalents consist of money market funds denominated in U.S. dollars, certificates of deposit and United States treasury bills ("Treasury Bills") acquired with less than three months to maturity. Therefore the fair value of our cash and cash equivalents would not be significantly affected by either an increase or a decrease in interest rates.

Our Short-term investments have an initial maturity of between three and twelve months at time of purchase and consist of certificates of deposit that are classified as held-to-maturity and carried at amortized cost, with the estimated fair value approximating its amortized cost. The Treasury Bills have ratings of Aaa as of March 31, 2025 and remaining terms of less than two months. The Treasury Bills are classified as held-to-maturity and carried at amortized cost, as the Company has the intent and the ability to hold them until they mature. The carrying value of the Treasury Bills is adjusted for accretion of discounts over the remaining life of the investment. Income related to the Treasury Bills is recognized in interest income in the Company's condensed consolidated statement of operations.

Cash in the amount of \$5,100 is restricted as collateral for the letter of credit associated with the Release Agreement with CFPP LLC at March 31, 2025 and December 31, 2024, and is identified as Restricted cash in the condensed consolidated balance sheet. The restricted cash balance plus cash and cash equivalents on the condensed consolidated balance sheet equals cash, cash equivalents and restricted cash, as reflected in the condensed consolidated statements of cash flows.

#### *Revenue Recognition*

In addition to advancing the commercialization of its SMR, the Company provides engineering and licensing services, while also charging licensing fees 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. For performance obligations satisfied at a point in time, we recognize revenue when delivery of the promised good has occurred or the service has been rendered. For performance obligations satisfied over time we use the cost to cost input method to estimate the amount to recognize. Revenue recognized on contracts that has not been billed to customers is classified as a current asset under Accounts and other receivables on the condensed consolidated balance sheet. Amounts billed to clients in excess of revenue recognized are classified as a current liability under Deferred revenue.

#### *Recent Accounting Pronouncements*

In December 2023, the FASB issued ASU 2023-09, *Income Taxes* (Topic 740) – Improvements to Income Tax Disclosures (ASU 2023-09). ASU 2023-09 requires that an entity, on an annual basis, disclose additional income tax information, primarily related to the rate reconciliation and income taxes paid. The amendment in the ASU is intended

**NuScale Power Corporation**

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

to enhance the transparency and decision usefulness of income tax disclosures. The ASU's amendments are effective for annual periods beginning after December 15, 2024. The Company is currently evaluating the impact that adoption of ASU 2023-09 will have on our condensed consolidated financial statements.

In November 2024, the FASB issued ASU 2024-03, *Income Statement - Reporting Comprehensive Income-Expense Disaggregation Disclosures* ("ASU 2024-03"). ASU 2024-03 requires new financial statement disclosures in tabular format, disaggregating information about prescribed categories underlying any relevant income statement expense caption. Qualitative disclosures about any remaining amounts in relevant expense line items must be provided. Separate disclosures of total selling expenses and an entity's definition of those expenses are also required. ASU 2024-03 is effective for annual periods beginning after December 15, 2026. Early adoption is permitted. The Company is currently evaluating the impact that adoption of ASU 2024-03 will have on our condensed consolidated financial statements.

**3. Noncontrolling Interests and Loss Per Share**

*Noncontrolling Interests*

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

<b>Noncontrolling Interests</b>	<b>As of and for the Three Months Ended March 31,</b>	
	<b>2025</b>	<b>2024</b>
<b><i>NuScale Corp Class A common stock</i></b>		
Beginning of period	122,842,474	76,895,166
Conversion of combined interests for Class A common stock	3,248,292	3,637
Issuance of Class A common stock	4,548,127	8,498,930
Exercise of options, warrants and vested RSUs	2,392,179	1,362,510
End of period	133,031,072	86,760,243
<b><i>NuScale LLC Class B Units (NCI)</i></b>		
Beginning of period	154,254,663	154,477,032
Conversion of combined interests for Class A common stock	(3,248,292)	(3,637)
End of period	151,006,371	154,473,395
<b><i>Total</i></b>		
Beginning of period	277,097,137	231,372,198
Issuance of Class A common stock	4,548,127	8,498,930
Exercise of options, warrants and vested RSUs	2,392,179	1,362,510
End of period	284,037,443	241,233,638

The ownership percentages of the controlling and noncontrolling interests are as follows:

**NuScale Power Corporation**

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

	As of and for the Three Months Ended March 31,	
	2025	2024
<b><i>NuScale Corp Class A common stock</i></b>		
Beginning of period	44.3 %	33.2 %
End of period	46.8 %	36.0 %
<b><i>NuScale LLC Class B Units (NCI)</i></b>		
Beginning of period	55.7 %	66.8 %
End of period	53.2 %	64.0 %

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

*Loss Per Share*

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

The following table sets forth the computation of basic and diluted net loss per share of Class A common stock. Class B common stock represents a right to cast one vote per share at the NuScale Corp level, and carries 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.

**NuScale Power Corporation**

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

(in thousands, except share and per share amounts)	As of and for the Three Months Ended March 31,	
	2025	2024
Net loss attributable to Class A common stockholders	\$ (14,005)	\$ (16,572)
Weighted-average shares for basic and diluted loss per share	127,718,255	79,585,062
Basic and Diluted loss per share of Class A common stock	\$ (0.11)	\$ (0.21)
<i>Anti-dilutive securities excluded from shares outstanding:</i>		
Shares of Class B common stock	151,006,371	154,473,395
Stock options	5,552,120	11,225,023
Warrants	—	18,458,701
Time-based RSUs	4,875,801	6,721,231
<b>Total</b>	<b>161,434,292</b>	<b>190,878,350</b>

On November 8, 2024, NuScale entered into a new Sales Agreement with TD Securities (USA) LLC, UBS Securities LLC, B. Riley Securities, Inc. and Canaccord Genuity LLC as sales agents under which the Company may offer and sell shares of our Class A common stock, having an aggregate sales price of up to \$200,000 ("ATM Program"). During the three months ended March 31, 2025, the Company issued and sold 4,548,127 shares of Class A common stock for the gross and net proceeds of \$102,416 and \$99,757, respectively, with a weighted average price of \$22.68 per share. As of March 31, 2025, we have 17,187,349 shares of Class A common stock, at an aggregate sales price up to \$26,422, eligible for sale under the ATM Program.

Previous to the current ATM Program, the Company utilized a similar agreement under which the Company offered and sold shares of the Company's Class A common stock. During the three months ended March 31, 2024, the previous ATM generated gross and net proceeds of \$42,681 and \$41,614, respectively, selling 8,498,930 shares of Class A common stock, with a weighted average price of \$5.02 per share.

#### 4. 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 deposits, accounts payable and accrued expenses, approximates fair value due to their short maturities. The Treasury Bills are classified as Level 2 as they are considered

**NuScale Power Corporation**

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

“off the run” because similar treasury bills with the same maturity were issued more recently and therefore the Treasury Bills the Company is holding are not considered as liquid as other more recent treasury bills with the same maturity date.

The following table represents the Company’s financial assets measured at fair value on a recurring basis at March 31, 2025, while no such cash equivalents were held at December 31, 2024:

<i>(in thousands)</i>	Level 1	Level 2	Level 3	Total
<b>Cash Equivalents:</b>				
Treasury Bills	\$ —	\$ 120,001	\$ —	\$ 120,001
Money market accounts	247	—	—	247
<b>Total as of March 31, 2025</b>	<u>\$ 247</u>	<u>\$ 120,001</u>	<u>\$ —</u>	<u>\$ 120,248</u>

The following table summarizes the carrying values of the Company’s financial instruments at March 31, 2025, while no such cash equivalents were held at December 31, 2024:

<i>(in thousands)</i>	Amortized Cost Basis	Fair Value
<b>Cash Equivalents:</b>		
Treasury Bills	\$ 120,001	\$ 120,001
Money market accounts	247	247
<b>Total as of March 31, 2025</b>	<u>\$ 120,248</u>	<u>\$ 120,248</u>

**5. Accounts and Other Receivables**

Accounts and other receivables, net include reimbursement requests outstanding from the cost share awards, interest receivable and commercial accounts receivable. The cost share reimbursement requests are recognized as eligible costs are incurred. Reimbursement under the awards is recognized as award funds are obligated, and are included in Sponsored cost share in the condensed consolidated statement of operations. Interest receivable of \$1,736 and \$1,398 was outstanding at March 31, 2025 and December 31, 2024, respectively.

Accounts receivable are presented net of allowance for credit losses. Management estimates an allowance for credit losses by evaluating customer-specific conditions, including adverse situations that may affect a customer’s ability to pay, as well as both microeconomic and macroeconomic factors.

As of December 31, 2024, the Company had an allowance for credit losses of \$1,000, with no change to this allowance during the three months ended March 31, 2025.

**NuScale Power Corporation**

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

**6. Property, Plant and Equipment**

Property, plant and equipment consisted of the following:

<i>(in thousands)</i>	<b>March 31, 2025</b>	<b>December 31, 2024</b>
Furniture and fixtures	\$ 27	\$ 27
Office and computer equipment	5,050	5,050
Software	11,855	11,855
Operations equipment	1,165	1,165
Leasehold improvements	2,189	2,189
	20,286	20,286
Less: Accumulated depreciation	(18,178)	(17,909)
Add: Assets under development	176	44
<b>Net property, plant and equipment</b>	<b>\$ 2,284</b>	<b>\$ 2,421</b>

Depreciation of property, plant and equipment for the three months ended March 31, 2025 and 2024 was \$269 and \$490, respectively. Of these amounts, \$61 and \$208 is included in G&A expenses and Other expense, respectively, for the 2025 fiscal year and \$94 and \$396, respectively, for the 2024 fiscal year.

**7. Long-Lead Material Work In Process and Liability**

As part of the LLM Agreement with CFPP LLC, the Company subcontracted for the purchase of certain long-lead materials (“LLM”) in the amount of \$55,700, that were to be used in the fabrication of NPMs on behalf of CFPP LLC. This LLM Agreement has since been suspended, and wind down procedures have begun, with the ultimate disposition of the LLM to be negotiated between the Company, CFPP LLC and DOE. Upon final settlement of the LLM Agreement, and once DOE is compensated for its investment in the LLM (stemming from DOE’s funding under its cost share agreement with CFPP LLC), NuScale will obtain all rights and obligations of the LLM.

As a result of DOE’s investment in the LLM, as of March 31, 2025 and December 31, 2024, NuScale has included a Long-lead material liability on the accompanying condensed consolidated balance sheet in the amount of \$32,327 for the estimated cost to gain 100% of the LLM, once completed. The LLM represents in-process inventory recorded at cost and is identified as Long-lead material work in process on the condensed consolidated balance sheet in the amount of \$44,987 and \$43,388 as of March 31, 2025 and December 31, 2024, respectively.

**8. Segment Information**

The Company presently operates in one business segment, the commercialization of a modular, scalable electric Light Water Reactor nuclear power plant, with 77 megawatt (gross) NPMs. In the future the Company also plans 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. However, at the Company’s current stage, all significant revenue generated to date arises from engineering and licensing fees and services provided to potential customers, with the end goal of selling NPMs.

The Company has determined that its Chief Executive Officer (“CEO”), Chief Commercial Officer (“CCO”) and Chief Financial Officer (“CFO”) are its chief operating decision makers (“CODM”). During the three months ended March 31, 2025 and 2024, these individuals made decisions on resource allocation, assessed performance of the business and monitored budget versus actual results using Net loss, which is provided in the accompanying condensed consolidated statements of operations. These measures are used to allocate resources for business activities on a consolidated basis as the Company operates in one reportable segment. The Company does not use a measure of segment assets in its decision making. When evaluating how to allocate resources, CODMs primarily focus on salaries and wages, which are the significant expenses within Loss from operations and Net loss. Salaries and wages totaled \$17,703 and \$17,031 for the three months ended March 31, 2025 and 2024, respectively, and are included in all three of the Company’s operating expense line items on the condensed consolidated statements of operations.



**NuScale Power Corporation**

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

**9. Revenue**

The following table presents our revenue disaggregated into categories based on the nature of such revenues:

<i>Revenue Categories</i>	<b>For the Three Months Ended March 31,</b>	
	<b>2025</b>	<b>2024</b>
Power Plant and NPM related services	\$ 12,969	\$ 1,226
Energy Exploration Centers	372	113
Other	34	40
Total	<u>\$ 13,375</u>	<u>\$ 1,379</u>

**10. Employee Benefits**

The Company sponsors a defined contribution 401(k) Plan with 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 recorded for the 401(k) Plan was \$660 and \$613 for the three months ended March 31, 2025 and 2024, respectively.

**11. Income Taxes**

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

The effective tax rate was 0% for the three months ended March 31, 2025 and 2024. The effective income tax rate for the three months ended March 31, 2025 differed significantly from the statutory rates, primarily due to the losses allocated to the NCI and the recognition of a valuation allowance as a result of the Company's new tax structure following the Transaction.

During the three months ended March 31, 2025 and 2024, the Company incurred no domestic income tax, but did incur \$342 in foreign withholding tax expense in the country of Romania during the three months ended March 31, 2025.

The Company has assessed the realizability of the net deferred tax assets and in that analysis has considered the relevant positive and negative evidence available to determine whether it is more likely than not that some portion or all of the deferred tax assets will be realized. The Company has recorded a full valuation allowance against the deferred tax assets at NuScale Corp as of March 31, 2025, which will be maintained until there is sufficient evidence to support the reversal of all or some portion of these allowances.

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

**12. Equity-Based Compensation**

The total compensation expense recognized for common share options and time-based RSU awards during the three months ended March 31, 2025 and 2024 was \$4,458 and \$2,218, respectively. For the three months ended March 31, 2025, equity-based compensation of \$1,967 was included in G&A expense and \$2,491 was included in Other expense, compared to \$1,447 and \$771, respectively, over the same period in the prior year.

## NuScale Power Corporation

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

#### Stock Options

While no employee share options were awarded during the three months ended March 31, 2025, during the same period in the prior year, the Board approved 2,909,375 employee share option awards, with an aggregate fair value of \$6,401, that vest one-third annually from the grant date, for a period of three years.

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

#### Time-based RSUs

On February 28, 2025, the Board approved 1,611,357 employee time-based RSU awards, of which 1,536,603 RSUs were granted during the three months ended March 31, 2025, for an aggregate value of \$26,499, while during the same period in the prior year, 4,598,635 RSUs with an aggregate value of \$14,716 were granted to employees. Both awards vest one-third annually from the grant date. During the three months ended March 31, 2025, 1,577,040 RSUs vested with Class A common shares issued.

### 13. Related Party Transactions

From time to time, the Company enters into strategic agreements with Fluor, whereby Fluor or the Company perform services for one another. For the three months ended March 31, 2025 and 2024, we incurred expenses of \$5,697 and \$247, respectively. No amounts were due to Fluor at March 31, 2025 or December 31, 2024.

For the three months ended March 31, 2025, we earned revenue of \$7,269 from Fluor, while earning no such revenue during the same period in the prior year. At March 31, 2025 and December 31, 2024, Fluor owed the Company \$340 and \$3,655, respectively, which are included in Accounts and other receivables, net on the condensed consolidated balance sheet.

For the three months ended March 31, 2025, Fluor accounted for 54% of total revenue.

### 14. 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 and/or option holders of NuScale LLC filed suit in the U.S. District Court for the District of Oregon against NuScale LLC, Fluor, 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 NuScale LLC's combination with Spring Valley Acquisition Corp. On November 21, 2022, NuScale LLC, along with the other defendants, filed motions to dismiss. Plaintiffs filed a response on January 17, 2023, and NuScale LLC and the other defendants filed a reply on February 14, 2023. A hearing on the motions to dismiss was held on May 17, 2023. On August 3, 2023, the Magistrate Judge 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 this 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, and on June 23, 2024, the Court denied this motion. On February 13, 2025, the parties resolved the lawsuit and the complaint has been dismissed with prejudice.

Multiple shareholder class action lawsuits were filed in the U.S. District Court for the District of Oregon against the Company and certain of its current or former officers, namely 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)

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**NuScale Power Corporation**

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

*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 appointed a lead plaintiff and lead counsel, and plaintiffs filed an amended complaint on April 18, 2024 that makes similar allegations as the original complaints. Defendants' filed a motion to dismiss on June 17, 2024, and plaintiff filed a brief in opposition on August 1, 2024. Shortly thereafter, plaintiffs indicated they intended to seek leave to file a Second Amended Complaint to add allegations relating to the Company's disclosure about the SEC inquiry disclosed in this Quarterly Report on Form 10-Q under *Part II – Other Information, Item 1. Legal Proceedings*. Defendants consented to plaintiffs' request to amend, with the express caveat that defendants believed the proposed amendment to be futile and defendants would move to dismiss any Second Amended Complaint, including any new allegations. On September 20, 2024, plaintiffs filed the Second Amended Complaint, and on November 1, 2024, defendants moved to dismiss. Plaintiffs' responded to Defendants' motion to dismiss on December 17, 2024, and Defendants' filed a reply in support of their motion to dismiss on January 24, 2025. The motion is now pending and awaiting a decision. 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.

On December 10, 2024, a purported class action lawsuit titled *Tucker v. NuScale Power Corporation, et al.*, Case No. 2024-1272-NAC (Del. Ch. Ct.) was filed in the Court of Chancery of the State of Delaware. The lawsuit names the Company, eight current board members and one former board member as defendants. The lawsuit broadly alleges that the Company's corporate opportunity waiver provision contained in the Company's Certificate of Incorporation is overbroad and impermissibly waives certain fiduciary duties in contradiction to state statutory law. The named plaintiff seeks injunctive and declaratory relief, certification as class representative, and costs, fees and damages for a to-be certified class of plaintiffs. The Board determined that it was in the Company's best interest to seek an early negotiated resolution of the lawsuit without admitting liability, and before incurring significant litigation costs. The plaintiff voluntarily dismissed the lawsuit in exchange for the Company submitting revised corporate opportunity waiver language for a stockholder vote with the recommendation that such proposal be adopted by the stockholders. The parties must still resolve the issue of an appropriate fee for the court to award the plaintiff.

As previously disclosed, in December 2023, the Company received a voluntary request from the SEC's Denver Regional Office for information relating to its employment, severance, and confidentiality agreements. The Company responded to the SEC and on March 13, 2025, the SEC staff sent a letter to the Company stating that the SEC staff had concluded its investigation as to the Company and that based on the information to date, the SEC staff did not intend to recommend an enforcement action against the Company.

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. We have established a LLM liability on the consolidated balance sheet associated with this right in the amount of \$32,327.

On December 20, 2024, NuScale entered into a purchase commitment for additional material to support the development of future NPMs in the amount of \$69,289. Under this commitment, the Company will pay \$24,251 during the 2025 fiscal year, \$34,645 during the 2026 fiscal year and \$10,393 during the 2027 fiscal year.

Effective January 1, 2025, the Company entered into sales and marketing agreements in the amount of \$34,800 for services to be performed ratably over the 2025 fiscal year. As of March 31, 2025, \$26,100 is still committed.

From time to time, NuScale enters into technical assistance grant programs with the United States Trade and Development Agency ("USTDA"), whereby the Company receives cost share commitments to support licensing work in foreign markets. Under these programs, NuScale has agreed to pay the USTDA a certain percentage of all revenue earned in a geographic area or associated with a specific contract. Should NuScale earn revenue under the guidelines of these programs, the Company could owe the USTDA for funds previously received, or up to \$7,346.

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

*The following discussion and analysis of the financial condition and results of operations of NuScale Power Corporation should be read together with our financial statements as of and for the years ended December 31, 2024, 2023 and 2022 and our unaudited interim condensed consolidated financial statements as of and for the three months ended March 31, 2025 and 2024, together with related notes thereto. 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. As used herein, "NuScale," the "Company," "us," "our" or "we" refer to NuScale Power Corporation, together with its consolidated subsidiaries.*

### Overview

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

Our small modular reactor ("SMR"), known as 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 SMR-based power plants with the understanding that the NRC has approved the safety aspects of the NPM and plant design. 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 an SDA Application and the associated licensing topical reports to the NRC for NuScale's 6-unit 77 MWe NPM design. Once approved, customers in the United States will be able to reference the certified design and SDA for expedited construction and operating licensing of NuScale's SMR pursuant to 10 CFR Part 52. On July 31, 2023, the NRC formally announced that it has accepted the Company's SDA Application for formal review. Based on the NRC's published schedule for SDA Application review, we expect the NRC will complete its review and SDA approval will be received in July of 2025.

The Company has partnered with ENTRAI, which acts as NuScale's global strategic partner for commercialization and development of power plants utilizing NPMs. ENTRAI holds the exclusive rights for the worldwide commercialization, distribution, sales and development of our products, services and power plants. ENTRAI can decide whether to participate in a commercial opportunity. If ENTRAI declines to participate in a commercial opportunity, NuScale may pursue the opportunity on its own.

The Company currently has one major 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. Under Phase 1 of the contract with RoPower, we defined the major site and specific inputs for a NuScale 6-module power plant to be deployed at the Doicești Power Station site in Romania. In the third quarter of the 2024 fiscal year, Nuclearelectrica and RoPower signed the Front-End Engineering and Design ("FEED") Phase 2 contract with Fluor, a related party to NuScale. FEED Phase 2 will include tasks related to the development of a Class 3 plant cost estimate, as well as support to RoPower with its regulatory and stakeholder engagements. NuScale is supporting their scope of this FEED Phase 2 as a subcontractor to Fluor.

## Results of Operations

(in thousands)

	Three Months Ended March 31,	
	2025	2024
Revenue	\$ 13,375	\$ 1,379
Cost of sales	(6,373)	(735)
<b>Gross Margin</b>	<b>7,002</b>	<b>644</b>
Research and development expenses	9,131	13,155
General and administrative expenses	23,264	19,359
Other expenses	9,934	12,103
<b>Loss From Operations</b>	<b>(35,327)</b>	<b>(43,973)</b>
Sponsored cost share	63	3,396
Change in fair value of warrant liabilities	—	(9,045)
Interest income	5,211	1,542
<b>Loss Before Income Taxes</b>	<b>(30,053)</b>	<b>(48,080)</b>
Foreign income taxes	342	—
<b>Net Loss</b>	<b>\$ (30,395)</b>	<b>\$ (48,080)</b>

### Comparison of the Three Months Ended March 31, 2025 and 2024

#### Revenue and Cost of Sales

The increase in revenue and cost of sales was attributable to engineering and licensing fees and services in support of advancing RoPower's goal of deploying a NuScale 6-module power plant in Romania.

#### Research and Development

Research and development expenses decreased due to management's implementation of various internal cost optimization measures that resulted in \$1.8 million of compensation cost savings, and lowered professional fees by \$2.3 million in connection with the Company's transition from an R&D-based company to a commercial company.

#### General and Administrative

G&A expenses increased due to higher strategic business development costs in the amount of \$3.7 million as we continue to build our brand globally and \$2.8 million in legal and accounting fees as we transitioned to a large accelerated filer. These increases were partially offset by lower compensation costs associated with management's cost optimization measures.

#### Other

Other expenses decreased as a result of \$4.4 million in compensation cost savings associated with cost optimization measures and the \$3.2 million one-time charge associated with the workforce reduction in 2024, which was partially offset by higher equity-based compensation costs.

#### Sponsored Cost Share

Sponsored cost share decreased due to the Company hitting the cost share cap with DOE, USTDA and RoPower.

#### Change in Fair Value of Warrant Liabilities

The change in fair value of warrant liabilities is a result of the Company's redemption all outstanding Warrants in the fourth quarter of the 2024 fiscal year.

#### Interest Income

Due to the Company's strong cash position, management has been able to invest more heavily in cash equivalents and short-term investments that provided greater rates of return during the three months ended March 31, 2025.

### Liquidity and Capital Resources

On November 8, 2024, NuScale entered into a new Sales Agreement with TD Securities (USA) LLC, UBS Securities LLC, B. Riley Securities, Inc. and Canaccord Genuity LLC as sales agents under which the Company may offer and sell shares of our Class A common stock, having an aggregate sales price of up to \$200.0 million ("ATM Program"). During the three

months ended March 31, 2025, the Company issued and sold 4,548,127 shares of Class A common stock for the gross and net proceeds of \$102.4 million and \$99.8 million, respectively, with a weighted average price of \$22.68 per share. As of March 31, 2025, we have 17,187,349 shares of Class A common stock, at an aggregate sales price up to \$26.4 million, eligible for sale under the ATM Program.

Since NuScale's inception, we have incurred significant operating losses and have an accumulated deficit of \$391.1 million, with negative operating cash flows. As of March 31, 2025, we had cash and cash equivalents of \$491.4 million, short-term investments of \$30.0 million and restricted cash of \$5.1 million with no debt. Historically, our primary sources of cash included investment capital, and DOE and other government sponsored cost share agreements to support the advancement of the Company's SMR technology both domestically and abroad. As we transition from research and development to the commercialization of our technology, the Company is focusing on commercial contracts that generate revenue. During the year ended December 31, 2024, the Company executed two revenue generating agreements in relation to the advancement of Doicești project Phase 2 Front-End Engineering and Design, a project which targets the development of six NuScale power modules at a former coal plant site in Doicești, Romania.

On January 5, 2024, NuScale announced a plan to reduce the Company's workforce by 154 full time employees, or 28%, in order to continue our transition from an R&D-based company to a commercial company. This resulted in a one-time charge of \$3.2 million during the three months ended March 31, 2024.

We believe that based on our current level of operating expenses and currently available cash resources, we will have sufficient funds available to cover R&D activities and operating cash needs for the next twelve months and beyond. However, considering that we have not yet completed the development of a commercial product and have minimal revenue to date, we may require additional funds. Further, management plans to prudently manage its expenses and cash reserves into the future, recognizing the need to secure additional customer commitments to support long-term operations. For additional information regarding these risk factors, see the Company's 2024 Annual Report on Form 10-K.

#### ***Comparison of Cash Flows for the Three Months Ended March 31, 2025 and 2024***

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

<i>(in thousands)</i>	Three Months Ended March 31,	
	2025	2024
Net Cash Used in Operating Activities	\$ (22,786)	\$ (33,489)
Net Cash Provided by Investing Activities	9,933	—
Net Cash Provided by Financing Activities	102,719	45,214
<b>Net Change in Cash and Cash Equivalents <sup>(A)</sup></b>	<b>\$ 89,866</b>	<b>\$ 11,725</b>

<sup>(A)</sup> Includes \$5,100 in restricted cash

#### ***Cash Flows used in Operating Activities***

Our cash used in operations decreased during the three months ended March 31, 2025 due to management's continuous effort to control costs and discretionary spending.

#### ***Cash Flows provided by Investing Activities***

During the three months ended March 31, 2025, the Company sold \$20.0 million in short-term investments and purchased \$10.0 million in short-term investments, while not investing in short-term investments during the same period in the prior year.

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

During both the three months ended March 31, 2025 and 2024, net cash provided by financing activities consisted of proceeds from the utilization of our ATM Programs and the exercise of stock options.

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

Under the Release Agreement, the Company is required to have credit support to fund the amount of its potential reimbursement of demobilization and wind down costs with CFPP LLC. This account is identified as Restricted cash in the

amount of \$5.1 million on the accompanying condensed consolidated balance sheet and acts as collateral for the \$5.0 million letter of credit outstanding at March 31, 2025.

On December 20, 2024, NuScale entered into a purchase commitment for additional material to support the development of future NPMs in the amount of \$69.3 million. Under this commitment, the Company will pay \$24.3 million during the 2025 fiscal year, \$34.6 million during the 2026 fiscal year and \$10.4 million during the 2027 fiscal year.

Effective January 1, 2025, the Company entered into sales and marketing agreements in the amount of \$34.8 million for services to be performed ratably over the 2025 fiscal year. As of March 31, 2025, \$26.1 million is still committed.

From time to time, NuScale enters into technical assistance grant programs with the United States Trade and Development Agency (“USTDA”), whereby the Company receives cost share commitments to support licensing work in foreign markets. Under these programs, NuScale has agreed to pay the USTDA a certain percentage of all revenue earned in a geographic area or associated with a specific contract. Should NuScale earn revenue under the guidelines of these programs, the Company could owe the USTDA for funds previously received, or up to \$7.4 million.

### **Item 3. Quantitative and Qualitative Disclosures About Market Risk**

There have been no material changes from the discussion of the Company’s market risk in Part II, Item 7A., Quantitative and Qualitative Disclosures About Market Risk, of the Company’s 2024 Annual Report on Form 10-K.

### **Item 4. Controls and Procedures**

#### *Limitations of the Effectiveness of Control*

In designing and evaluating our disclosure controls and procedures, management recognizes that any controls and procedures, no matter how well designed and operated, can provide only reasonable assurance of achieving the desired control objectives. In addition, the design of disclosure controls and procedures must reflect the fact that there are resource constraints and that management is required to apply judgment in evaluating the benefits of possible controls and procedures relative to their costs.

#### *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, and as a result of the material weakness described below, our CEO and CFO concluded that, as of March 31, 2025, our disclosure controls and procedures were not effective at the reasonable assurance level.

#### *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. 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 the Company’s internal control over financial reporting was not effective for the period ended March 31, 2025 because of the material weakness described below.

#### *Material Weakness*

A material weakness is a deficiency, or a combination of deficiencies, in internal control over financial reporting, such that there is a reasonable possibility that a material misstatement of the Company’s annual or interim financial statements will not be prevented or detected on a timely basis.

During the audit process related to our fiscal year ended December 31, 2024, management identified a material weakness in the design, implementation and documentation of (i) information technology general controls (“ITGC”) and (ii) internal controls across key financial reporting processes, which are necessary for the Company to achieve complete, accurate and

timely reporting due to an insufficient complement of personnel, level of technical accounting and IT support within those areas to design and operate the controls.

Notwithstanding the identified material weaknesses, the Company's management, including our CEO and CFO, have determined, based on the procedures we have performed, that the audited consolidated financial statements included in our 2024 Annual Report on Form 10-K fairly present in all material respects our financial condition and results of operations as of and for the years ended December 31, 2024 in accordance with U.S. Generally Accepted Accounting Principles.

#### *Plan for Remediation of Material Weakness*

In order to remediate the material weakness, we plan to invest significantly in the critical resources available to our team as well as in the support of our IT environment. The below areas will be our focus to remediate the material weakness:

- Hiring of additional qualified personnel that have the appropriate level of technical accounting experience to enhance our control environment, including the expansion of formal financial reporting controls. Additionally, we will design and implement effective review and approval controls, as well as implement appropriate timely review and oversight responsibilities within the financial reporting function;
- Engage expert SOX consultants to assist in the coordination, design, and testing of our control environment and deficiency remediation efforts, including ITGC and business processes;
- Conduct trainings for control owners covering proper control design, execution and review documentation, and source data validation; and
- Design and implement additional ITGCs to manage access and program changes across our key systems and improve IT-dependent and application controls for our in-scope systems.

We will not be able to fully remediate these material weaknesses until all of these steps have been completed and have been operating effectively for a sufficient period of time. We will incur significant costs in connection with these remediation efforts, and expect these efforts to require significant additional time, expense, and demands on our financial and operational resources. At this time, we cannot provide an estimate of the total costs expected to be incurred in connection with these remediation efforts.

#### *Changes in Internal Controls over Financial Reporting*

Other than the remediation measures discussed above, 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 Quarterly Report on Form 10-Q that have materially affected, or are reasonably likely to materially affect, our internal control over financial reporting.



## Part II - Other Information

### Item 1. Legal Proceedings

In the regular course of business, the Company is involved in various legal proceedings and claims incidental to the normal course of business. 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 and/or option holders of NuScale LLC filed suit in the U.S. District Court for the District of Oregon against NuScale LLC, Fluor, 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 NuScale LLC's combination with Spring Valley Acquisition Corp. On November 21, 2022, NuScale LLC, along with the other defendants, filed motions to dismiss. Plaintiffs filed a response on January 17, 2023, and NuScale LLC and the other defendants filed a reply on February 14, 2023. A hearing on the motions to dismiss was held on May 17, 2023. On August 3, 2023, the Magistrate Judge 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 this 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, and on June 23, 2024, the Court denied this motion. On February 13, 2025, the parties resolved the lawsuit and the complaint has been dismissed with prejudice.

Multiple shareholder class action lawsuits were filed in the U.S. District Court for the District of Oregon against the Company and certain of its current or former officers, namely 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 appointed a lead plaintiff and lead counsel, and plaintiffs filed an amended complaint on April 18, 2024 that makes similar allegations as the original complaints. Defendants' filed a motion to dismiss on June 17, 2024, and plaintiff filed a brief in opposition on August 1, 2024. Shortly thereafter, plaintiffs indicated they intended to seek leave to file a Second Amended Complaint to add allegations relating to the Company's disclosure about the SEC inquiry disclosed in this Quarterly Report on Form 10-Q under *Part II – Other Information, Item 1. Legal Proceedings*. Defendants consented to plaintiffs' request to amend, with the express caveat that defendants believed the proposed amendment to be futile and defendants would move to dismiss any Second Amended Complaint, including any new allegations. On September 20, 2024, plaintiffs filed the Second Amended Complaint, and on November 1, 2024, defendants moved to dismiss. Plaintiffs responded to Defendants' motion to dismiss on December 17, 2024, and Defendants filed a reply in support of their motion to dismiss on January 24, 2025. The motion is now pending and awaiting a decision. 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.

On December 10, 2024, a purported class action lawsuit titled *Tucker v. NuScale Power Corporation, et al.*, Case No. 2024-1272-NAC (Del. Ch. Ct.) was filed in the Court of Chancery of the State of Delaware. The lawsuit names the Company, eight current board members and one former board member as defendants. The lawsuit broadly alleges that the Company's corporate opportunity waiver provision contained in the Company's Certificate of Incorporation is overbroad and impermissibly waives certain fiduciary duties in contradiction to state statutory law. The named plaintiff seeks injunctive and declaratory relief, certification as class representative, and costs, fees and damages for a to-be certified class of plaintiffs. The Board determined that it was in the Company's best interest to seek an early negotiated resolution of the lawsuit without admitting liability, and before incurring significant litigation costs. The plaintiff voluntarily dismissed the lawsuit in exchange for the Company submitting revised corporate opportunity waiver language for a stockholder vote with the recommendation that such proposal be adopted by the stockholders. The parties must still resolve the issue of an appropriate fee for the court to award the plaintiff.

As previously disclosed, in December 2023, the Company received a voluntary request from the SEC's Denver Regional Office for information relating to its employment, severance, and confidentiality agreements. The Company responded to the SEC and on March 13, 2025, the SEC staff sent a letter to the Company stating that the SEC staff had concluded its investigation as to the Company and that based on the information to date, the SEC staff did not intend to recommend an enforcement action against the Company.

## Item 1A. Risk Factors

In addition to the other information set forth in this Quarterly Report on Form 10-Q, investors should carefully consider the risk factors discussed in Part I, Item 1A. “Risk Factors” of the Company’s 2024 Annual Report on Form 10-K, which could materially affect our business, financial condition, results of operations, or reputation. We do not believe that there have been any material changes to the risk factors disclosed in the Company’s 2024 Annual Report on Form 10-K, other than as set forth below. The risks described in the Company’s 2024 Annual Report on Form 10-K are not the only risks facing the Company. Additional risks and uncertainties not currently known to us or that we currently deem immaterial also may materially adversely affect our business, financial condition, results of operations and/or reputation.

***Our commercialization strategy relies heavily on our relationships with ENTRAI, 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 ENTRAI to commercialize our NPM and our other products and services, as well as our relationships with Fluor, the largest stockholder in NuScale, and other investors and strategic partners. Pursuant to the Strategic Alliance Agreement, ENTRAI is our exclusive global strategic partner and holds the exclusive rights for the worldwide commercialization, distribution, sales and development of our products, services and power plants. 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 SMR-based 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, developing NuScale SMRs, or commercializing our products and services. In addition, in the event of a termination of the Strategic Alliance Agreement with ENTRAI, there will be restrictions on our ability to pursue certain opportunities without ENTRAI or to contact or enter into any arrangement with anyone that has a relationship with ENTRAI. The termination of any of the Strategic Alliance Agreement, the agreements with Fluor to provide engineering, procurement and construction services, the agreements with Doosan Heavy Industries and Construction Company, Ltd., IHI Corporation, and Sarens Nuclear & Industrial Services, LLC, or those with JGC Holdings Corporation, Samsung C&T Corporation, or GS Energy could substantially hinder our ability to expand our production capacity and installation of NuScale power plants and could materially adversely affect our business, prospects, financial condition, results of operations and/or reputation.

***Changes in US trade policy, including the imposition of tariffs and the resulting consequences, may have a material adverse impact on our business and results of operations.***

The US government has indicated its intent to adopt a new approach to trade policy and in some cases to renegotiate, or potentially terminate, certain existing bilateral or multi-lateral trade agreements. It has also initiated or is considering the imposition of tariffs on certain foreign goods. Changes in US trade policy have resulted in many US trading partners adopting responsive trade policies, and additional responsive trade policies could be adopted in the future. These measures could also result in increased costs for goods imported into the United States. This in turn could require us to increase prices to our customers, or, if we are unable to increase prices, result in lowering our margin on products sold.

Our long-lead time components are manufactured overseas, and tariffs on such components would increase our costs to the extent those components are imported into the US. If there are retaliatory tariffs imposed by countries to which we are exporting, we may not be able to pass the cost through to our customers or our products could be less competitive as compared to competitors.

We cannot predict future trade policy or the terms of any renegotiated trade agreements and their impact on our business. The adoption and expansion of trade restrictions, the occurrence of a trade war, or other governmental action related to tariffs or trade agreements or policies has the potential to adversely impact demand for our products, our costs, our customers, our suppliers, and the US economy, which in turn could adversely impact our business, financial condition and results of operations.

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

Not applicable

### **Item 3. Defaults Upon Senior Securities**

Not applicable

### **Item 4. Mine Safety Disclosures**

Not applicable

### **Item 5. Other Information**

On May 7, 2025, NuScale LLC entered into an amended and restated Strategic Alliance Agreement, effective May 7, 2025, with ENTRAI (the “Strategic Alliance Agreement”). Pursuant to the Strategic Alliance Agreement, ENTRAI is NuScale LLC’s exclusive global strategic partner for a period of 20 years and holds the exclusive rights for the worldwide commercialization, distribution, sales, and development of NuScale LLC’s products, services and power plants, including any Opportunity (as defined in the Strategic Alliance Agreement). For 20 years beginning on the later of the dissolution of the ENTRAI NuScale joint venture, or the end of the exclusivity period or the Strategic Alliance Agreement (whichever is longer), NuScale LLC cannot, without ENTRAI’s written approval (which cannot be unreasonably withheld), (i) pursue any Opportunity worked on or presented by or on behalf of ENTRAI to NuScale LLC or its affiliates unless ENTRAI or its designated affiliates are involved, or (ii) contact or enter into any arrangement with any person known to have or have had communications or a relationship with ENTRAI, its affiliates, or any of their affiliates.

The obligations of NuScale LLC and ENTRAI pursuant the Strategic Alliance Agreement may be terminated upon written mutual agreement.

The foregoing description of the Strategic Alliance Agreement is qualified in its entirety by reference to the text of the Strategic Alliance Agreement, a copy of which is filed as Exhibit 10.1 to this Quarterly Report on Form 10-Q and is incorporated by reference herein.

In March 2025, we proposed to certain employees, including officers, with restricted stock units (“RSUs”) that they instruct the agent who administers our 2022 Long-Term Incentive Plan to promptly sell shares of Class A common stock sufficient to cover tax withholding obligations arising from the vesting and settlement of the RSUs. With respect to any eligible sell-to-cover transactions before the expiration of the cooling off periods specified in Rule 10b5-1(c), the instruction is intended to be a “non-Rule 10b5-1 trading arrangement” as defined in Item 408(c) of Regulation S-K, and with respect to eligible sell-to-cover transactions after the cooling off periods specified in Rule 10b5-1(c), the instruction is intended to be a “Rule 10b5-1 trading arrangement” as defined in Item 408(a) of Regulation S-K and satisfy the affirmative defense of Rule 10b5-1(c). There is no durational limit to, or specified number of shares to be sold pursuant to, these instructions. During the three months ended March 31, 2025, David Tonnel, Senior Vice President, Accounting, signed a 10b5-1(c) Trading Instruction for Eligible Sell-to-Cover Transaction and provided it to the agent on March 24, 2025.

## Item 6. Exhibits and Financial Statements Schedules

### (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)
3.2	Certificate of Amendment to Certificate of Incorporation (incorporated by reference to Exhibit 4.1 to the Registration Statement on Form S-8 filed by the Registrant on September 1, 2023)
3.3	Amended and Restated Bylaws of NuScale Power Corporation (incorporated by reference to Exhibit 3.2 to the Current Report on Form 8-K filed on December 7, 2022)
10.1*#^	Strategic Alliance Agreement, dated May 7, 2025, between NuScale Power, LLC and ENTRA1 Energy LLC
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
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 have been omitted in accordance with Item 601(b)(2) of Regulation S-K. The Registrant agrees to furnish supplementally a copy of all omitted schedules or exhibits to the SEC upon request.

# Portions of this exhibit have been redacted in compliance with Item 610(b)(10)(iv) of Regulation S-K.

^ Schedules (or similar attachments) to this exhibit have been omitted in accordance with Item 601(a)(5) of Regulation S-K. The Registrant agrees to furnish supplementally a copy of all omitted schedules to the SEC on a confidential basis upon request.

\* Filed herewith.

\*\* Furnished herewith.

## SIGNATURES

Pursuant to the requirements 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  
May 12, 2025

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

Date  
May 12, 2025

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

Certain identified information marked with [\*\*\*] has been excluded from this exhibit because it is both not material and is the type that the registrant treats as private or confidential.

### **STRATEGIC ALLIANCE AGREEMENT**

This STRATEGIC ALLIANCE AGREEMENT (this “**Agreement**”), as amended and restated, is dated and effective as of May 7, 2025 (the “**Effective Date**”), between NuScale Power, LLC (the “**Company**” or “**NuScale**”), and ENTRA1 Energy LLC (“**ENTRA1**”). The parties are individually referred to as the “**Party**” and collectively as the “**Parties**”.

#### **RECITALS**

- A.** Whereas, the Company has developed and manufactures a small modular reactor which it installs in a NuScale Power Module™ (“**NPM**”) which may be nominally rated at 250 MWth (77 MWe) or with other specification, to provide electricity and steam in configurations generally ranging from four to twelve modules, which, with auxiliary and support equipment, comprise NuScale VOYGR™ power plants (each NPM, NuScale VOYGR™ power plant, or other product, service or power plant provided by Company or any affiliate, a “**NuScale Project**”);
- B.** Whereas, the Company expects that NuScale Projects, depending on their configurations, will cost several billion United States Dollars, which many potential customers cannot afford to finance and/or develop;
- C.** Whereas, the Company confirms that each power plant project utilizing its products and services (depending on site specific conditions) requires one to two years of pre-construction development works, followed by three to four years of construction time, and a post-construction operational period of approximately 60 years;
- D.** Whereas, the Company recognizes the value and importance of ENTRA1’s involvement including but not limited to cost-effective financing for NuScale Projects as a critical element of successful sales and essential for the Company to compete globally with state-owned enterprises offering customers state-backed financing as part of its sales proposal;
- E.** Whereas, the Company desires the access to ENTRA1’s wide global network of relationships and appreciates ENTRA1’s experience in connection with the development, management, and finance (including arranging/evaluating finance options) for global infrastructure projects;
- F.** Whereas, the Company has expressed its need and desire for a development partner and interest in ENTRA1 being NuScale’s exclusive global strategic partner;
- G.** Whereas, ENTRA1 is expending resources in support of the global commercialization of the Company’s products and services;
- H.** Whereas, the Parties desire to consolidate the basis and scope for ENTRA1’s exclusivity with NuScale and its role in the implementation of Opportunities (as defined in Section 2 below);



- I.** Whereas, the Parties have caused the formation of ENTRAI NuScale LLC under the Delaware Limited Liability Act by filing a Certificate of Formation with the Delaware Secretary of State on June 25, 2024 (“**JVCo**”); and
- J.** Whereas, the Parties are parties to the Strategic Alliance Agreement with an effective date of July 1, 2022 (as amended by the First and Second Amendments) (the “**2022 Agreement**”) and wish to amend and restate the 2022 Agreement.

**NOW, THEREFORE**, in consideration of the premises and the mutual promises, covenants and agreements contained in this Agreement, the Parties hereto, intending to be legally bound hereby, commit to abide by the following terms and conditions:

## **AGREEMENT**

### **1. The 2022 Agreement.**

This Agreement amends, restates and supersedes the 2022 Agreement. From and after the Effective Date, the rights and obligations of the Parties shall be governed by the terms of this Agreement, the NDA (as defined below), and other supplements, letter agreements and communications between the Parties.

### **2. Exclusivity.**

**a.** The Parties agree that until December 31, 2045 (“**Exclusivity Period**”), ENTRAI is and shall remain NuScale's exclusive global strategic partner and holds the exclusive rights for the worldwide commercialization, distribution, sales and development (including access and consent to acquisition and licensing processes) of NuScale's products and services and any NuScale Project, [\*\*\*] (each, an “**Opportunity**”).

**b.** Except as otherwise provided in Section 2(d), ENTRAI shall at its sole and absolute discretion decide at any time whether or not to participate in an Opportunity, including but not limited to owning/arranging financing for/financing/developing any Opportunity or any related commercial/sales activities.

**c.** For the avoidance of doubt and without prejudice to the fact that the exclusive rights granted to ENTRAI under this Agreement extend to every territory/jurisdiction worldwide, the Parties confirm that ENTRAI is currently actively pursuing Opportunities in multiple jurisdictions [\*\*\*].

**d.** If ENTRAI notifies the Company in writing that it decided not to pursue an Opportunity, then the Company may, subject to the terms of the NDA (as defined herein), pursue that Opportunity, including working with any other source of financing and/or export credit agencies to finance that particular opportunity.

**e.** The Parties agree that during the Exclusivity Period or the term of the Agreement (whichever is longer), NuScale shall not, without ENTRAI's prior written approval, directly or indirectly: (i) except as otherwise provided in Section 2(d), pursue any Opportunity without ENTRAI or its designated affiliate(s) or circumvent ENTRAI; (ii) work with any other party with respect to an Opportunity; and/or (iii) contact, consult or enter into any arrangement, undertaking, agreement or contract with any person [\*\*\*] known to have or have had communication with, a working relationship with or other relationship [\*\*\*] with ENTRAI or any of its affiliates, or with any affiliate of any such person.





f. The Parties further agree that for a duration of twenty years starting from the later of (i) the mutually-agreed dissolution of the JVCo or (ii) the end of the period referenced in Section 2(e) hereof, NuScale shall not directly or indirectly, without ENTRAI's prior written approval (which shall not be unreasonably withheld): (a) pursue any Opportunity worked on and/or presented by or on behalf of ENTRAI to NuScale, the JVCo or their affiliates, without ENTRAI or any of its designated affiliates; and/or (b) contact, consult or enter into any arrangement, undertaking, agreement or contract with any person [\*\*\*] known to have or have had communication with, a working relationship with or other relationship [\*\*\*] with ENTRAI or any of its affiliates, or with any affiliate of any such person.

For the avoidance of doubt, ENTRAI retains the right to impose conditions on the approval referenced in this Section 2(f) to protect its business interests, operational needs, and/or legal obligations; and in the event of dispute, the burden shall be on NuScale to demonstrate that any withheld approval is unreasonable.

g. NuScale agrees that its current and/or future affiliates, officers, directors, parents, divisions, joint ventures, assigns, and predecessors and successors in interests ("**NuScale Representative**") shall abide by the provisions of this Section 2 and agrees to be responsible for the breach of this Section by any NuScale Representative. For the avoidance of doubt, ENTRAI shall not be deemed an affiliate of NuScale.

h. The Parties acknowledge that the JVCo may be utilized as a vehicle for pursuing Opportunities, at ENTRAI's sole and absolute discretion.

i. ENTRAI may at its sole and absolute discretion assign, transfer, sell, convey, lease, and/or subcontract any of its rights (in full or in part) under this Agreement (including but not limited to the exclusivity rights in this Section 2) to any party provided that any such third party is not, at the time of such transfer or assignment: (i) identified on the Specially Designated Nationals and Blocked Persons List maintained by the Office of Foreign Assets Control ("**OFAC**") of the U.S. Department of the Treasury at the time of any such assignment or transfer; (ii) located in or organized under the laws of any country that is subject to comprehensive trade sanctions imposed by the United States government; or (iii) subject to any sanctions or restrictions imposed by applicable export control, trade, or national security regulations or laws, including but not limited to those administered by the U.S. Department of Commerce, Department of State, Department of Energy, Nuclear Regulatory Commission or Committee on Foreign Investment in the United States. Any attempted assignment or transfer to a party in violation of this provision shall be considered null and void.

### 3. **Financing.**

a. ENTRAI's exclusive rights in connection with financings include but are not limited to the right to directly or indirectly arrange and/or procure all or part of the financing required for an Opportunity, including but not limited to, with respect to: (i) feasibility, site selections, regulatory approvals, and early preliminary steps taken before basic engineering level work *i.e.*, Pre-Front End Engineering Design; (ii) Front End Engineering Design work; (iii) manufacturing of NPMs; and (iv) final engineering, procurement, construction and/or commercial operation of the NuScale Project.

b. In the event that ENTRAI or one of its affiliates is not the owner of a NuScale Project, the Parties agree that ENTRAI shall have the right to enter into agreements with a NuScale Project owner ("**Owner**") and other lenders and export credit agencies to obtain an appropriate security interest in such NuScale Project or for other purposes. It is contemplated



that such funding-related agreements will include appropriate language regarding disbursement of funds that align with the terms of the agreements between Owner and vendors, suppliers and contractors during all NuScale Project development phases. The Parties expect that such agreements shall provide ENTRAI the right to oversee and/or develop and have an oversight role for activities through all NuScale Project phases during which it may provide or arrange NuScale Project financing. For the avoidance of doubt, the term “Owner” in this Section 3(b) shall include ENTRAI and its affiliates or a third party designated by ENTRAI, as applicable.

#### **4. Cooperation Among the Parties.**

**a.** The Company shall fully cooperate with ENTRAI to provide ENTRAI with such information as ENTRAI deems necessary and appropriate to secure financing for and/or develop the relevant NuScale Project.

**b.** NuScale owns all rights, interests, and title, including the respective copyrights or other associated intellectual property rights, in and to certain NuScale intellectual property images and content, which include those set out in Appendix A as well as those that are provided from time to time by NuScale to ENTRAI (collectively, the “**NuScale Intellectual Property**”). NuScale hereby grants to ENTRAI and its affiliates a limited, non-exclusive, non-transferable, non-sublicensable, revocable license to use, reproduce, and display the NuScale Intellectual Property for the following purposes: (i) internal business purposes; and (ii) external communication materials including press releases, business presentations, news articles, website and social media posts. In addition, ENTRAI and its affiliates are permitted to display the NuScale Intellectual Property on NuScale’s project/internet landing pages, including but not limited to:

[https://interactive.nuscalepower.com/nuscale-entrai/partnership/p/1?utm\\_source=entrai.com&utm\\_medium=partnership\\_button](https://interactive.nuscalepower.com/nuscale-entrai/partnership/p/1?utm_source=entrai.com&utm_medium=partnership_button)

<https://entrai.nuscalepower.com>

ENTRAI and its affiliates shall take all commercially reasonable steps to ensure that any NuScale Intellectual Property is not used or disclosed in any manner inconsistent with this Agreement.

NuScale agrees and confirms that any use by ENTRAI or its affiliates of the NuScale Intellectual Property prior to the Effective Date has been authorized by NuScale and is in any event hereby ratified and approved by NuScale.

#### **5. Miscellaneous Terms.**

##### **a. Confidentiality.**

**i.** All documentation (including pre-contractual documentation) relating to this Agreement shall be treated as confidential information under the terms of the Non-Disclosure Agreement in force between the Parties originally dated March 11, 2022 (as assigned and amended, the “**NDA**”), and notwithstanding any termination or expiration of the NDA or of this Agreement, the terms and conditions of the NDA shall survive termination of this Agreement for a duration of two years and govern the communications and exchange of confidential information regarding this Agreement.



ii. No Party shall make any filing, disclosure, public announcement or press release regarding this Agreement or any activities hereunder without the prior written consent of the other Party, which shall not be unreasonably withheld. However, this restriction shall not prohibit either Party from making disclosures required by law (regarding this Agreement), including, but not limited to, public filings such as Forms 10-Q, 10-K, 8-K, investor disclosures, and other regulatory or statutory reports and disclosures. Notwithstanding the foregoing, the Parties agree that the text and/or content of any such legally required filing or disclosure that relates to this Agreement, shall, to the extent practicable, be provided to the other Party in advance for review and comment, but shall not require prior written approval.

**b. Termination; Effect of Termination.**

i. Termination by Mutual Agreement. The obligations of Parties may be terminated by the written mutual agreement of all of the Parties.

ii. Effect of Termination. Upon termination of this Agreement, the terms and conditions of this Agreement shall be of no further force or effect; provided that Sections 2; 3; 4; 5(a); 5(b); 5(d); 5(e); 5(f); 5(j) and 5(k) shall survive any such termination in accordance with their terms and if no term is specified, the survival shall be until the end of the longest survival period set out in the sections referenced herein.

iii. [\*\*\*].

**c. Relationship of the Parties.**

Neither Party shall be deemed to be in a relationship of legal partners or joint venturers by virtue of this Agreement, nor shall any Party be an agent, representative, trustee or fiduciary of any other Party. No Party shall have any authority under this Agreement to bind any other Party to any agreement or obligation. The Parties acknowledge and agree that the provisions of this Agreement are supported by sufficient and adequate consideration, the receipt and sufficiency of which is hereby acknowledged.

**d. Entire Understanding; Amendment.**

This Agreement amends, restates and supersedes the 2022 Agreement only.

From and after the Effective Date, all rights and obligations of the Parties in connection with the subject matter of this Agreement shall be governed solely by the terms of this Agreement, together with the NDA, the JVCo documentation, and any related communications, supplements, letter agreements and/or amendments thereto as applicable.

This Agreement may be amended or modified only by a writing executed by each of the Parties. This Agreement shall be binding upon and inure to the benefit of each of the Parties and their respective successors and assigns.

**e. Assignment.**

This Agreement (as amended and supplemented) shall be binding upon and inure to the benefit of the successors and assigns of each of the Parties. ENTRAI may at its sole discretion



assign, transfer, sell, convey, lease and/or subcontract any of its rights under the Agreement (as amended and supplemented).

**f. Governing Law; Jurisdiction, Waiver of Jury Trial.**

This Agreement shall be governed by and construed in accordance with the internal laws of the state of New York without regard to conflicts of law principles thereof. The Parties irrevocably submit to the jurisdiction of the state and federal courts of New York, New York, with regard to any dispute arising out of or in any way related to this Agreement or its interpretation.

EACH PARTY KNOWINGLY, VOLUNTARILY AND IRREVOCABLY WAIVES ANY AND ALL RIGHT TO TRIAL BY JURY IN ANY ACTION, CLAIM, COUNTERCLAIM, OR OTHER JUDICIAL PROCEEDING, WHETHER IN CONTRACT OR TORT, AT LAW OR IN EQUITY, ARISING OUT OF OR IN ANY WAY RELATED TO THE TERMS AND CONDITIONS OF THIS AGREEMENT.

**g. Counterpart Execution.**

This Agreement may be executed in one or more counterparts, each of which will be deemed to be an original and all of which, taken together, shall constitute but one and the same instrument.

**h. Communications.**

Notwithstanding the confidentiality provisions contained in Section 5(a), the execution of this Agreement may be communicated by the Parties to the U.S. Department of Energy and other governmental or regulatory parties as required by law.

**i. Compliance with Laws and Export Control Laws; Anti-bribery and Corruption.**

Each Party agrees to abide by the laws and regulations applicable to the NuScale Project in question as well as in the places in which each of them (and if applicable with respect to a NuScale Project, its relevant affiliate) is licensed or permitted to do business. The Parties agree that no Sensitive Material (as that term is defined in the NDA) shall be provided to ENTRAI by or on behalf of NuScale without ENTRAI's prior written consent and further agree to abide by the requirements in the NDA for handling and treatment of Sensitive Materials, including their respective obligations to comply with applicable laws.

i. In carrying out their respective obligations under this Agreement, the Parties agree to strictly comply with applicable laws prohibiting the bribery of public officials and private persons, influence peddling, money laundering that may in particular entail a public contract debarment, including the following (as amended and any successor laws):

- a. the 1977 Foreign Corrupt Practices Act of the United States,
- b. the 2010 UK Bribery Act, and
- c. the OECD Convention on Combating Bribery of foreign Public Officials in International Business Transactions of December 17, 1997.





- ii. Each Party undertakes to put in place and implement all necessary and reasonable policies and measures to prevent corruption.
- iii. Each Party declares that to its knowledge, its legal representatives, directors, employees, agents, and anyone performing services for or on behalf of ENTRAI or the Company do not and will not directly or indirectly offer, give, agree to give, authorize, solicit, or accept the giving of money or anything else of value or grant any advantage or gift to any person, company or undertaking whatsoever including any government official or employee, political party official, candidate for political office, person holding a legislative, administrative or judicial position of any kind for or on behalf of any country, public agency or state owned company, official of a public international organization, for the purpose of corruptly influencing such person in their official capacity, or for the purpose of rewarding or inducing the improper performance of a relevant function or activity by any person in order to obtain or retain any business for ENTRAI or the Company in the conduct of business for NuScale, or to gain any improper advantage in connection therewith.
- iv. Each Party further undertakes to ensure that neither that Party nor any of its legal representatives, directors, employees, agents, sub-contractors and anyone performing services related to this Agreement has been, or is listed by any government agency as being debarred, suspended, proposed for suspension or debarment, or otherwise ineligible for participation in government procurement programs and/or bidding following invitations to bid advertised by the World Bank or any other international development bank.
- v. Each Party undertakes to retain for an appropriate period following termination of this Agreement, accurate supporting documentation of its compliance with the terms of this Section.
- vi. Each Party agrees to notify the other Party any breach of any term of this Section within two business days after discovering such breach.
- j. Each Party warrants, represents, and covenants that the person signing this Agreement on its behalf has full power and authority to sign on behalf of such Party.
- k. If any provision of the Agreement is found to be invalid, illegal, or unenforceable under applicable law, such provision shall be deemed modified to the extent necessary to make it valid, legal, and enforceable. Specifically, if a term, duration, or scope is deemed unenforceable, it shall be replaced with the longest term, duration or scope that is valid and enforceable under applicable law.

*[signature page follows]*



The Parties have entered into this Agreement as of the Effective Date.

**ENTRA1 ENERGY LLC**

/s/ Authorized Signatory  
[\*\*\*]

**NUSCALE POWER, LLC**

/s/ John L. Hopkins  
Authorized Signatory  
Name: John L. Hopkins  
Title: President & CEO





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

I, John Hopkins, certify that:

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

Date: May 12, 2025

By: /s/ John Hopkins  
John Hopkins  
Chief Executive Officer (Principal Executive Officer)



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

I, R. Ramsey Hamady, certify that:

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

Date: May 12, 2025

By: /s/ R. Ramsey Hamady  
R. Ramsey Hamady  
Chief Financial Officer (Principal Financial Officer)

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

In connection with the Quarterly Report on Form 10-Q for the quarterly period ended March 31, 2025 of NuScale Power Corporation (the "Company"), as filed with the Securities and Exchange Commission on the date hereof (the "Report"), I, John Hopkins, Chief Executive Officer of the Company, certify, pursuant to 18 U.S.C. Section 1350, as adopted pursuant to Section 906 of the Sarbanes-Oxley Act of 2002, that, to the best of my knowledge and belief:

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

May 12, 2025

*/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 Quarterly Report on Form 10-Q for the quarterly period ended March 31, 2025 of NuScale Power Corporation (the "Company"), as filed with the Securities and Exchange Commission on the date hereof (the "Report"), I, R. Ramsey Hamady, Chief Financial Officer of the Company, certify, pursuant to 18 U.S.C. Section 1350, as adopted pursuant to Section 906 of the Sarbanes-Oxley Act of 2002, that, to the best of my knowledge and belief:

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

May 12, 2025

*/s/ R. Ramsey Hamady*

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