

# UNAUDITED

## NuScale Power Corporation

### Condensed Consolidated Balance Sheet

<i>(in thousands, except share and per share amounts)</i>	September 30, 2024	December 31, 2023
<b>ASSETS</b>	<b>(Unaudited)</b>	
<i>Current Assets</i>		
Cash and cash equivalents	\$ 111,628	\$ 120,265
Short-term investments	45,000	—
Restricted cash	5,100	5,100
Prepaid expenses	10,914	19,054
Accounts and other receivables, net	7,912	10,127
<b>Total current assets</b>	<b>180,554</b>	<b>154,546</b>
Property, plant and equipment, net	2,756	4,116
In-process research and development	16,900	16,900
Intangible assets, net	749	882
Goodwill	8,255	8,255
Long-lead material work in process	41,609	36,361
Other assets	2,461	3,798
<b>Total Assets</b>	<b>\$ 253,284</b>	<b>\$ 224,858</b>
<b>LIABILITIES AND EQUITY</b>		
<i>Current Liabilities</i>		
Accounts payable and accrued expenses	\$ 17,897	\$ 44,925
Accrued compensation	7,749	8,546
Long-lead material liability	33,064	32,323
Customer deposit	20,000	—
Other accrued liabilities	1,848	1,664
<b>Total current liabilities</b>	<b>80,558</b>	<b>87,458</b>
Warrant liabilities	58,681	5,722
Noncurrent accounts payable and accrued expenses	23,604	—
Other noncurrent liabilities	238	1,442
Deferred revenue	78	898
<b>Total Liabilities</b>	<b>163,159</b>	<b>95,520</b>
<i>Stockholders' Equity</i>		
Class A common stock, par value \$0.0001 per share, 332,000,000 shares authorized, 97,893,884 and 76,895,166 shares outstanding as of September 30, 2024 and December 31, 2023, respectively	10	8
Class B common stock, par value \$0.0001 per share, 179,000,000 shares authorized, 154,266,400 and 154,477,032 shares outstanding as of September 30, 2024 and December 31, 2023, respectively	15	15
Additional paid-in capital	462,146	333,888
Accumulated deficit	(302,102)	(240,454)
<b>Total Stockholders' Equity Excluding Noncontrolling Interests</b>	<b>160,069</b>	<b>93,457</b>
Noncontrolling interests	(69,944)	35,881
<b>Total Stockholders' Equity</b>	<b>90,125</b>	<b>129,338</b>
<b>Total Liabilities and Stockholders' Equity</b>	<b>\$ 253,284</b>	<b>\$ 224,858</b>

# UNAUDITED

## NuScale Power Corporation

### Condensed Consolidated Statements of Operations

(in thousands, except share and per share amounts)

	Three Months Ended September 30,		Nine Months Ended September 30,	
	2024	2023	2024	2023
Revenue	\$ 475	\$ 6,950	\$ 2,821	\$ 18,250
Cost of sales	(295)	(5,940)	(1,880)	(15,121)
<b>Gross Margin</b>	180	1,010	941	3,129
Research and development expenses	12,160	63,725	37,447	118,227
General and administrative expenses	17,021	16,402	53,207	47,420
Other expenses	12,018	13,799	37,157	41,991
<b>Loss From Operations</b>	(41,019)	(92,916)	(126,870)	(204,509)
Sponsored cost share	660	20,774	6,504	54,984
Change in fair value of warrant liabilities	(7,191)	11,076	(52,969)	17,167
Interest income	2,008	2,738	5,275	8,686
<b>Loss Before Income Taxes</b>	(45,542)	(58,328)	(168,060)	(123,672)
Foreign income taxes	12	—	12	—
<b>Net Loss</b>	(45,554)	(58,328)	(168,072)	(123,672)
Net loss attributable to noncontrolling interests	(28,095)	(39,206)	(106,424)	(84,065)
<b>Net Loss Attributable to Class A Common Stockholders</b>	\$ (17,459)	\$ (19,122)	\$ (61,648)	\$ (39,607)
<b>Loss per Share of Class A Common Stock:</b>				
Basic and Diluted	\$ (0.18)	\$ (0.26)	\$ (0.70)	\$ (0.55)
<b>Weighted-Average Shares of Class A Common Stock Outstanding:</b>				
Basic and Diluted	95,197,500	74,836,884	88,137,939	72,235,763

# UNAUDITED

## NuScale Power Corporation

### Condensed Consolidated Statements of Cash Flows

<i>(in thousands)</i>	Nine Months Ended September 30,	
	2024	2023
<b>OPERATING CASH FLOW</b>		
Net Loss	\$ (168,072)	\$ (123,672)
<i>Adjustments to reconcile net loss to operating cash flow:</i>		
Depreciation	1,286	1,813
Amortization of intangibles	133	133
Equity-based compensation expense	10,442	12,099
Provision for credit losses	57	—
Impairment of intangible asset	71	—
Gain on insurance proceeds received for damage to property, plant and equipment	(122)	—
Change in fair value of warrant liabilities	52,969	(17,167)
Net noncash change in right of use assets and lease liabilities	(274)	(230)
<i>Changes in assets and liabilities:</i>		
Prepaid expenses and other assets	8,474	(18,377)
Accounts and other receivables	2,157	(8,991)
Long-term contract work in process	(5,248)	(30,765)
Long-lead material liability	741	34,500
Accounts payable and accrued expenses	(2,044)	8,830
Nonrefundable customer deposit	20,000	—
Lease liability	(1,202)	(1,290)
Deferred revenue	(820)	32,525
Accrued compensation	(797)	550
<b>Net Cash Used in Operating Activities</b>	<b>(82,249)</b>	<b>(110,042)</b>
<b>INVESTING CASH FLOW</b>		
Sale of short-term investments	—	50,000
Purchase of short-term investments	(45,000)	—
Insurance proceeds received for damage to property, plant and equipment	195	—
Purchases of property, plant and equipment	—	(1,674)
<b>Net Cash (Used) Provided by Investing Activities</b>	<b>(44,805)</b>	<b>48,326</b>
<b>FINANCING CASH FLOW</b>		
Proceeds from the issuance of common stock, net of issuance fees	103,842	7,867
Proceeds from exercise of warrants and common share options	14,575	6,266
<b>Net Cash Provided by Financing Activities</b>	<b>118,417</b>	<b>14,133</b>
<b>Net Change in Cash, Cash Equivalents and Restricted Cash</b>	<b>(8,637)</b>	<b>(47,583)</b>
Cash, cash equivalents and restricted cash:		
Beginning of period	125,365	244,217
End of period	\$ 116,728	\$ 196,634
<b>Supplemental disclosures of cash flow information:</b>		
Foreign income taxes paid	\$ 3,212	\$ —