

NUSCALE POWER'S CODE OF BUSINESS ETHICS PROGRAM

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At the core of NuScale Power, LLC's and NuScale Power Corporation's (NuScale Power's) Code of Business Ethics Program is our mission, vision, and the values that guide our conduct.

NUSCALE POWER'S MISSION, VISION, AND VALUES

WHAT we do at NuScale Power is guided by our *Mission* and our *Vision*.

HOW we pursue our Mission and Vision is guided and governed by our *Values*.

NUSCALE POWER'S MISSION

To provide scalable advanced nuclear technology for the production of electricity, heat, and water to improve the quality of life for people around the world.

NUSCALE POWER'S VISION

Our vision is to be the global leader in advanced nuclear energy solutions.

NUSCALE POWER'S VALUES

Every single day, the actions we take to advance NuScale Power's Mission and Vision should be performed in conformance with our core Values:

SAFETY

We will build and sustain a safety conscious work force in order to assure the safety of the products we produce, as well as the safety of our employees and our partners.

EXCELLENCE

We will earn the respect of our stakeholders by delivering on our promises and demanding excellence of ourselves in the work we produce.

INTEGRITY

We are committed to earning the trust of our stakeholders and teammates through transparency, openness, respect, and honesty in our relationships.

TEAMWORK

We treat all people with dignity, respect each other's perspective and work collaboratively to achieve excellence, and deliver value to our customers, partners, and stakeholders.

INNOVATION

We solve complex problems and seek creative new ways to deliver solutions that will dramatically improve access to clean, safe, affordable nuclear energy.

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NUSCALE BOARD STATEMENT

NuScale Power Personnel:

NuScale Power and its employees have a commitment to strong project performance, technology leadership, and adherence to the highest standards of quality and safety. NuScale Power must maintain a reputation for ethical conduct—both in how we operate our business and in our individual actions. We believe that in a competitive global market, continuous improvement, safety, and integrity are crucial to our success. We must be committed to safeguarding our reputation for honesty and integrity by ensuring a culture of ethical conduct throughout our operations at all times. This commitment is a vital asset that sets NuScale Power apart from our competitors, earns the trust of our customers, and remains a key driver to ensure the success of our business today and for years to come.

As employees, we all share the critical responsibility to uphold NuScale Power’s Mission, Vision, Values and ethical standards in all interactions with customers, vendors, suppliers, shareholders, fellow employees, and others. That’s why we want to make sure you are familiar with NuScale Power’s Code of Business Ethics (our “Code”). You should pay particular attention to the policies that pertain to your job responsibilities.

Our Code outlines ethical expectations for conducting business on behalf of NuScale Power and provides ethics and compliance resources to guide our daily activities and decisions. It represents the values of our Company and our responsibility to one another, our customers, and business partners, as well as to the communities where we have operations. It is about doing the right thing, honoring our commitments, treating others with respect, and being honest, fair, and forthright at all times.

We encourage you to take the time to read our Code, and to ask questions. There are many resources available to help you—your manager, senior management, Legal or Human Resources staff, or calling NuScale Power’s employee concerns hotline. As described by our Code, you can remain anonymous when seeking more information or reporting concerns, if you choose.

We are proud to be part of a company that places such a strong focus on and commitment to integrating high standards of ethical conduct throughout its operations. Your dedication to upholding our Code of Conduct is appreciated and valued.

Thank you for your continued service to our Company and for helping to make NuScale Power a world-class developer of leading-edge small modular reactor technology.

John Hopkins

President & CEO, NuScale Power, LLC

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EXPECTATIONS FOR ALL NUSCALE POWER PERSONNEL

It is the policy of NuScale Power, LLC (“NuScale Power” or the “Company”) that its personnel, which include directors, officers, full-time and part-time employees, temporary employees, and contractors serving in a staff augmentation role, are expected to act with honesty and integrity in all matters. NuScale Power personnel must not only obey laws governing the workplace and the business of the Company, but also treat others (clients, suppliers, coworkers, and other stakeholders) with honesty, respect, and personal dignity at all times in all interactions. This includes adhering to the following fundamental standards of conduct:

1. Act with honesty and integrity, including the ethical handling of actual or apparent conflicts of interest between personal and professional relationships (e.g., avoid seeking or receiving improper personal benefits as a result of his or her position with the Company).
2. Comply with laws of federal, state, and local governments applicable to the Company, and the rules and regulations of private and public regulatory agencies having jurisdiction over the Company.
3. Promptly report any violations of the Company’s Code of Business Ethics to the appropriate person(s). *(For questions, comments, concerns, or additional information about these expectations, please see “Report a Concern,” below.)*
4. Act in a manner that shows accountability for adherence to our Code and other ethics-related Company policies including, but not limited to, the Company’s Employee Handbook, Insider Trading Policy, and Nondiscrimination/Anti-Harassment Policy.
5. Respect the confidentiality of information acquired in the course of the performance of his or her responsibilities except when authorized or otherwise legally obligated to disclose. Do not use confidential information from NuScale Power or from any other supplier, contractor, or stakeholder acquired in the course of the performance of his or her responsibilities for personal advantage. Comply with the terms of any nondisclosure agreement applicable to the work and parties as well as NuScale Power policies and procedures that govern the use of confidential information.
6. Protect all NuScale Power customer and supplier assets, and use those assets only for appropriate NuScale Power-approved activities.
7. Abide by and hold others accountable for following this Code, including Expectations for Collaborators and, if you are a finance, accounting, or supply chain professional or in the leadership team, also to Expectations for All NuScale Power Leadership and Finance, Accounting, and Supply Chain Personnel.

NuScale Power personnel and contractors serving in a staff augmentation role shall read and sign an acknowledgement confirming that they have read and are committed to abiding by the Code. That acknowledgement appears at the end of this section, and should be completed online in the GNSA People Pro system.

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Code of Business Ethics Applicability and Use

The NuScale Power Code of Business Ethics Program (Code) provides the ethical guidelines and expectations for conducting business on behalf of NuScale Power. It provides a summary of certain key Company policies to assist employees in complying with these guidelines as well as certain laws applicable to the Company.

In addition to serving as a policy summary, there are several elements of the Code that describe our standard of higher ethical conduct. The Code, supported by our underlying policies and principles, reinforces the Company's commitment to integrity and sets expectations of behavior for employees on the job. The Code is intended to complement the Company's Standards of Conduct. In the event of a perceived conflict between the Code and NuScale Power's Standards of Conduct, please contact NuScale Power's general counsel or vice president of Human Resources and one or both of them can provide guidance.

The Code applies to all directors, officers, and all full-time, part-time, and temporary employees of the Company. As a representative of the Company, you must act with honesty and integrity in all matters. Certain external business partners of NuScale Power serve as an extension of the Company.

We expect our suppliers, vendors, contractors, agents, representatives, consultants, and joint venture partners to behave in the ethical manner described in our Code when doing work for the Company. Managers who supervise our external business partners are responsible for ensuring that they understand their compliance obligations. If an external business partner fails to comply with our ethics and compliance policies, it may result in the termination of their contract with NuScale Power.

While the Code cannot address every issue that we may encounter, it does provide guidance and resources for those times when the right choice may not be clear.

Compliance with Laws and Regulations

We aspire to do business globally and already have international offices, which means NuScale Power is a global company. Our workforce consists of citizens of many different countries and diverse cultural groups. We are subject to the laws and regulations of the United States, its states and municipalities, as well as the laws and regulations of the other countries where we do business. It is our policy to comply with all laws and applicable regulations everywhere we engage in business.

It is important that each of us is aware of relevant laws and regulations that apply to our work, and that we never intentionally engage in conduct that violates these applicable standards. Not only should we be vigilant in our compliance with all applicable laws and regulations, we should also be alert to changes in the law or new requirements that may affect our business.

In some instances, there may be a real or apparent conflict between the laws of two or more countries. In that event, you must consult our Legal Department immediately to understand how to reconcile the conflict properly.

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Making the Right Choice

Codes and policies offer important guidance for our daily conduct at work, but these alone cannot create a companywide culture of integrity. We each help to shape our culture through our personal commitment to meet the highest ethical standards in all we do. If you are faced with a difficult decision, ask yourself the following questions:

- Is what I plan to do the right thing to do?
- Have I considered all the options and do I have all the facts?
- Will my actions be consistent with NuScale Power's Core Values and the law?
- Will I be comfortable telling others about my decision?
- Can I honestly say I would be proud of the choice I made?
- What is the possible impact of my actions on others?
- What would I say if someone else made the same choice?
- How will my decision be viewed in one month; one year; later?
- If it became known, might my action result in embarrassment within or outside the Company?

Seek guidance if you are unsure what to do. Do not hesitate to ask questions and get the guidance you need. Keep asking questions until you have the information you need to make the right choice.

Accountability and Discipline

Violating relevant laws, regulations, or our Code, or encouraging others to do so, exposes the Company to liability and puts NuScale Power's reputation at risk and, therefore, may result in disciplinary sanctions up to and including termination of employment.

If an ethics or compliance problem does arise, your supervisor will coach and counsel you to help develop an effective solution. If, however, you fail to respond to coaching or counseling, further incidents occur or any significant infraction takes place, formal discipline may be necessary.

You should understand that violations of laws or regulations may also result in legal proceedings and penalties including, in some circumstances, criminal prosecution. The Company takes a zero-tolerance position on these violations.

Waivers and Exceptions

In rare situations, NuScale Power may grant exceptions to this Code. Any exception request must be made and explained in writing to the general counsel (or chief compliance officer if separately designated). Approvals of such requests will be made in writing and maintained by NuScale Power's general counsel. Any waiver of our Code for executive officers or directors must be approved by NuScale Power's Board and, if NuScale Power shares are publicly traded, such waivers must be disclosed to shareholders.

Our Responsibilities to Each Other

All employees have a responsibility to do their part to maintain the highest ethical standards. In particular:

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- be familiar with the information contained in this Code and Company policies, paying particular attention to the policies that pertain to your job responsibilities.
- complete an acknowledgement of the Code, confirming your adherence to the principles set out in this manual.
- promptly report concerns about possible violations of securities or other laws, regulations, policies, or this Code to your supervisor, any member of management, our chief compliance officer or call the employee concerns hotline at 541-452-7327.
- complete all required compliance training in a timely manner and keep up-to-date on current standards and expectations.
- cooperate in investigations, auditing and monitoring procedures and, if required, provide all requested documentation.
- participate in all business transactions with the highest degree of ethical conduct. NuScale Power explicitly prohibits the making of false or misleading statements in all business dealings.

No reason, including the desire to meet business or personal goals, should ever be an excuse for violating laws, regulations, or policies.

Ethical Leadership

Management has the added responsibility for demonstrating, through their actions, the importance of high ethical standards. If you are in a leadership position at NuScale Power, you are also expected to meet the following additional responsibilities.

- Help create a work environment that recognizes effort, appreciates teamwork, and values mutual respect and open communication.
- Never ask an employee to do what you would be prohibited from doing yourself.
- Be a resource for employees. Communicate to employees about how the Code and policies apply to their daily work.
- Serve as a role model for the highest ethical standards and work to create and sustain a culture that demonstrates care and concern for your colleagues.
- Be proactive. Take reasonable actions to prevent and identify misconduct and report situations that might impact the ability of employees to act ethically on behalf of the Company.
- Take prompt action to correct business conduct that is inconsistent with the Code or policies.
- Seek assistance from others when you are unsure of the best response to any given situation.
- Ensure the primary driver for employment decision is the qualifications and quality of the personnel. Engage with Human Resources before making individual or organizational changes. Leadership must disclose to Human Resources and senior leadership any conflicts of interest when making employment decisions, and exclude themselves from the decision-making process when a relative or other apparent conflict exists.

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- If you supervise external business partners including suppliers, vendors, contractors, agents, representatives, consultants, and joint venture partners, ensure that they understand and meet their compliance obligations.

Respect for Diversity

The diversity of NuScale Power employees is a key asset. We are committed to providing a professional atmosphere for all employees that promotes productivity and encourages creativity and innovation. We will work to maintain a diverse workforce where employees are hired, retained, compensated, disciplined, and promoted based on their contribution to the Company and their performance.

It is important that we work together to be sure that all NuScale Power employees are treated fairly and with respect, regardless of race, color, religion, creed, national origin, ancestry, disability, sex, age, or other protected characteristics as defined by U.S. federal, state, or local laws.

Fair Employment Standards

NuScale Power offers equal employment opportunities to qualified individuals, regardless of race, religion, national origin, age, sex, disability—or any other factor protected by law or Company policy.

These policies apply not only to hiring decisions, but to all aspects of employment. Every employment decision you make, from compensation and benefits to transfers and training, must conform to applicable federal, state, or local laws and to Company policy.

If you have fair employment practices questions, consult with your HR representative.

Employees shall:

- if hiring an employee, choose individuals based only on their qualifications to perform the job.
- recognize that supervisors and managers have a special responsibility to consistently adhere to and apply the Company's policies regarding equal employment opportunity and must be able to show nondiscriminatory reasons for taking personnel actions.
- review your own decisions to ensure that merit and business considerations drive your actions, rather than subtle bias.
- raise discrimination questions or concerns with the employee's supervisor, manager, Human Resources representatives, Legal Department, or chief compliance officer.

Hiring Current and Former Government Officials

Federal, state, and local governments that contract with NuScale have strict rules and regulations on hiring or even discussing the potential hiring of their employees. These rules are based on the concern that such offers or discussions about hiring could improperly influence the government employee's ability to treat NuScale objectively. Many

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senior government and contracting officials have rules prohibiting them from working for a private sector contractor, like NuScale, for a period of time after they leave the government. These rules also apply to hiring a former government official into the commercial part of NuScale. While it may be possible to hire government employees in certain instances, proper precautions must be taken. Before engaging in even preliminary suggestions to, or discussions with, a government employee, you must get detailed advice from the general counsel and Human Resources Department on whether and how such discussions should occur.

It is also critical that you understand and strictly adhere to the limitations applicable to former or recent government officials when they become NuScale employees. Once employed by NuScale, a former government official may be subject to restrictions on the type of work they can perform, or communications they can make to government officials. For example, if a former government official had been personally and substantially involved with a particular action, such as a contract award, this person cannot communicate with the government on behalf of NuScale about that contract.

Harassment

Harassment in the workplace is behavior that is unwelcome and offensive to specific individuals or groups. We will not tolerate actions, comments, inappropriate physical contact, sexual advances, or any other conduct that is intimidating or otherwise offensive or hostile. The most common form of harassment is sexual harassment, which in general occurs when:

- a request for a date, a sexual favor, or other verbal or physical conduct of a sexual nature that is unwelcome, is made as a condition of employment or used as the basis for employment decisions; or
- an intimidating, offensive, or hostile work environment is created by unwelcome sexual advances, insulting jokes, or other offensive verbal or physical behavior of a sexual nature.

Harassment can take other forms as well. Examples include calling individuals derogatory, crude, or insulting names; performing threatening, intimidating, or hostile acts; and placing written or graphic material in the work place that denigrates or shows hostility or aversion toward an individual or group. This includes accessing and disseminating pornographic material via the Company's information technology systems or personal computing devices while in the workplace.

Submitting to harassing behavior is unnecessary and never a term or condition of employment for any person at NuScale Power. If you are offended by an action or remark, speak up and advise the person that you are upset by his or her words or actions. Request that such behavior stop.

Employees are expected to:

- maintain a work environment that is free from harassment.
- if possible, speak up and tell a person if you are upset by his or her actions or language, explain why and ask him or her to stop. Make a complaint to a supervisor,

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HR, or Legal if the matter is serious, a direct approach is not successful, or if you are uncomfortable speaking up.

- even if you believe your acts or words are innocent, if someone says you are offending them and asks you to stop, do so at once. Be mindful that “harassment is in the eyes of the recipient.”
- not access, distribute, or display offensive material. Remember, it is a direct violation of Company policy to access inappropriate (*i.e.*, pornographic) sites on the Internet.

Trafficking in Persons

The government and NuScale have no tolerance for obtaining forced labor or services through any means, including but not limited to coercion, physical threats or restraints, or withholding of passports. NuScale strictly prohibits the use of misleading or fraudulent practices during the recruitment of employees or offering of employment, and the procurement of commercial sex acts. Furthermore, the charging of recruitment fees under 48 CFR 52.222-50(a) is forbidden in connection with government contracts.

Abuse of Drugs and Alcohol

NuScale Power is committed to providing a safe and productive work environment. An important part of our effort is to ensure that the workplace is free from the use of illegal drugs, the misuse of legal drugs, and the abuse of alcohol.

You are expected to be fit for work and capable of performing your assigned responsibilities in a safe and productive manner. Employees should report to work in a condition to perform their duties, free from the influence of illegal drugs or alcohol.

The use of illegal drugs in the workplace (or company parking lots) will not be tolerated. Anyone who is under the influence of illegal drugs or alcohol while conducting business for NuScale Power could create an unsafe work environment and may, therefore, be subject to discipline.

As a recipient of federal grant funds NuScale has committed to comply with the Drug-Free Workplace Act of 1988, as amended. Where permitted by law, to assure compliance and when circumstances warrant, the Company reserves the right to test for the use of alcohol or other controlled substances (in compliance with federal laws), and may conduct searches in the workplace or company parking lots if there is reason to suspect violation of policy.

Employees are expected to:

- while at work or on Company business, be alert, never impaired, and always ready to carry out assigned work duties.
- ensure that while in the workplace the use of legally prescribed drugs will not affect your productivity or the safety of yourself or others in the workplace.
- follow local laws and customs when they are more restrictive than Company policy.
- not bring alcohol into the workplace by any means or for any purpose not authorized by the Company.

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- if experiencing a problem with substance abuse, seek professional help before it adversely affects you personally or professionally.

Health and Safety

As an employer and as a developer of nuclear technology, NuScale Power has workplace expectations for safety in two distinct categories. With regard to industrial safety, we aim to provide a safe, secure, and healthy work environment where zero injuries are the norm. We believe that all occupational and environmental incidents can be prevented and target having no injuries or incidents as important environmental health and safety (EH&S) goals. With regard to nuclear safety, an integral part of our safety program is our Safety Conscious Work Environment (SCWE), where we encourage an open culture for all personnel to raise issues that are important to them related to nuclear safety and allow for resolution with commitment, respect, and timeliness. NuScale Power has adopted the key principals for a strong nuclear safety culture, as set out in the Institute of Nuclear Power Operations (INPO) booklet, "Principles for a Strong Nuclear Safety Culture," INPO 12-012. Our employees and contractors shall adhere to the traits and behavioral attributes set forth in "Traits of a Healthy Nuclear Safety Culture."

Situations that may pose an environmental, health, or safety hazard must be reported immediately. It is important for each of us to help maintain safe working conditions for ourselves, our coworkers and visitors to our facilities. We must all participate in safety training, follow safety standards, and report any safety concerns, accidents, injuries, and unsafe conditions.

Managers, supervisors, employees, contractors, customers, and vendors must work together to develop the proper attitude, practice and promote proper work habits, use good judgment, comply with all applicable EH&S rules and regulations, and promote a healthy SCWE.

Employees are expected to:

- always wear required safety equipment.
- never tamper with safety equipment or systems.
- create and maintain a work environment that encourages open communication. The more we communicate, the better we can respond to any unsafe or noncompliant situations.
- be familiar with the laws, regulations, policies, and procedures that apply to your job.
- notify your supervisor or site safety personnel immediately about any unsafe equipment, or any situation that could pose a threat to health or safety or damage the environment. All personnel have the right and responsibility to stop any work they feel may be unsafe.
- cooperate in all investigations to determine the cause of incidents.

Under no circumstances may employees:

- make threatening remarks.
- cause physical injury to another.

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- intentionally damage someone else’s property, or act aggressively in a manner that causes someone else to fear injury.
- possess firearms, weapons, or explosives on company property or while on duty without authorization.
- make threatening, intimidating, or coercing acts or comments, or display such behavior to fellow employees on or off the premises—at any time, for any purpose.

Our Responsibilities to Our Customers and Business Partners

Quality of Products and Services

NuScale Power is committed to providing quality products and services to our customers and business partners and to maintaining our focus on continual improvement. We have a commitment to delivering the right products and services, safely, the first time, within budget, and with no ethical violations.

To meet our goals, it is important that we identify all requirements before work starts and that we communicate them to all concerned.

As a consequence of our commitment to providing value to our customers in a responsible way, we also hold our external business partners accountable for complying with our high standards of quality.

Employees are expected to:

- understand our customers’ needs and be committed to meeting their requirements.
- address and report any quality issues and concerns.
- always complete reports and documentation honestly and completely and never falsify or misrepresent test results.
- never perform tasks for which you are not qualified.

Management is responsible and accountable for showing its commitment to quality and for providing the necessary resources to meet the agreed requirements. Line supervisors are responsible and accountable for the work performed by their direct reports and to ensure that quality requirements are made known and followed. If at any time you are not sure what the requirements are, ask your manager or supervisor for clarification before continuing the work.

Integrity in Business Relationships

We will only do business with other parties that conduct business ethically and do not subject the Company to criminal or other liability or cause NuScale Power reputational harm.

NuScale Power conducts due diligence on third parties to ensure that their reputation, background, and abilities are appropriate and meet our ethical standards. All suppliers and contractors must agree to comply with business practices reflected in our Code and applicable policies.

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Conducting due diligence will minimize NuScale Power's risk by helping to avoid relationships that may implicate NuScale Power through the misconduct of its business partners.

Employees who deal with government contracting should familiarize themselves with and comply with the various limits and requirements that are imposed by the applicable government-customer entity, as laws and regulations between various agencies and levels of government differ.

Employees are expected to:

- not contractually bind NuScale Power to another party until such party has been through the appropriate due diligence and approval procedures.
- not conduct business with a supplier, business partner, or other third party that may subject NuScale Power to criminal or other liability or cause reputational harm.
- get Procurement involved before starting any commercial discussions.
- be cautious of "red flags" involving behavior of the Company's sales representatives or agents.
- strictly follow Company policies and procedures in dealings with suppliers and contractors.
- if you are a manager, ensure that the Company's standards and expectations are understood and agreed to prior to entering into any contractual relationship. Only act within your permitted delegation of authority. When in doubt about whether you may sign a nondisclosure agreement, purchase order, or other legal agreement, ask.
- never do anything through another party that we are not allowed to do ourselves.
- ensure that any commission or fees paid to a third party are reasonable and consistent with sound ethical principles and applicable laws.

When engaging in procurement activities:

- follow the procurement procedures and desk instructions regarding ethical conduct.
- create and maintain all records accurately to document the procurement process and to substantiate procurement decisions.
- use merit alone as the standard for procurement decisions. Be careful to avoid conflicts of interest between the Company and any third parties.
- do not divulge procurement information to anyone outside the Company or to persons inside the Company who do not have a "need to know."
- if you become aware of any unethical business conduct by a NuScale Power supplier or provider of services, contact the general counsel, vice president of Supply Chain, or chief compliance officer.

If engaged in government contracting:

- be familiar with and conform to all applicable laws and regulations. Ignorance is no excuse for violating the law.

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- take special care to ensure accuracy in all communications with federal, state, and local governments. False, inaccurate, or misleading communications are criminal violations of law.
- unless authorized by the appropriate government official, never accept data from any source if there is reason to believe the data relates to national security, is classified, is sensitive, or proprietary.
- and if you have any questions concerning government contracting, consult with the general counsel or the chief compliance officer.

Many federal, state, and local governments also have special rules for contracting that may vary from the standards outlined in this Code. You must comply with applicable rules for all government contracting, regardless of the source. If you are involved in government contracting, you should read, understand and follow the standards outlined here. When the government is our customer or the ultimate customer (when NuScale is a subcontractor), special laws and rules apply. These rules are considerably stricter than those that govern our work with commercial customers. In addition, when the government provides funding for a project, it may be necessary to follow certain government requirements. The topics covered here are only intended as a guide. Be sure to also familiarize yourself with our Code and any federal procurement laws or regulations that pertain to your projects. If you are working on government contracts, you must know and abide by all of these applicable policies and laws.

Violations of government contracting requirements are very serious and can result in serious consequences for NuScale and the employees involved, including civil and/or criminal sanctions, and suspension or debarment of NuScale from doing government work. In addition, the government requires NuScale, as a government contractor, to ensure we do not hire or contract with parties prohibited from doing business with the government.

Conflicts of Interest and Business Opportunities

A conflict of interest occurs when your actions or your private interest interferes in any way—or even appears to interfere—with the interests of the Company. Conflicts of interest expose our personal judgment and that of NuScale Power to increased scrutiny and criticism and can undermine our credibility and the trust that others place in us.

We have a fundamental obligation to make sound business decisions in the best interests of the Company independent of our personal interests. We must not take personal advantage of opportunities for NuScale Power that are discovered as a result of our position with NuScale Power or use of company property or information. In addition, we must not use our position with NuScale Power or company property or information for personal gain nor to compete with NuScale Power.

Conflicts of interest can arise through outside employment interests, financial participation in an outside business, customer and supplier relations, family business relationships, and through excessive or inappropriate gifts and entertainment. Because it is impossible to describe every potential conflict, each of us must exercise sound judgment, seek advice when needed, and adhere to the highest standards of ethics and integrity.

Loans by the Company to, or guarantees by the Company of obligations of, employees or their family members are of special concern and could constitute improper personal benefits to the recipients of such loans or guarantees, depending on the facts and

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circumstances. Loans by the Company to, or guarantees by the Company of obligations of, any director, manager, officer, or their family members are expressly prohibited.

If you become aware of an actual, potential, or perceived conflict of interest, immediately disclose the situation to your supervisor, the general counsel, or the chief compliance officer. In addition, keep in mind the following:

- avoid being compromised and avoid even the appearance of conflicts of interest.
- when in doubt, disclose.
- always make business decisions in the best interest of NuScale Power.
- remain aware of how personal activities can lead to potential conflicts, such as accepting gifts or entertainment from a supplier.
- never use your position at NuScale Power, company property, or information you have gained through your work for personal gain.

For practical purposes, the Company cannot and does not distinguish between an actual conflict of interest and the appearance of one. Remember, all employees as well as anyone acting on behalf of the Company must make business decisions based only on the best interest of NuScale Power.

Consider the following warning signs that a conflict may exist:

- situations where you might be involved in hiring or supervising a relative or someone with whom you have a close personal relationship.
 - Relatives of current employees may be hired only if they will not be working directly for or supervising a relative or will not occupy a position with authority to affect decisions involving any direct benefit to the relative.
 - Current employees should not participate in employment decisions when they have a conflict of interest and must disclose conflicts to Human Resources and senior leadership.
- Do not allow your personal relationships with contractors and suppliers to inappropriately influence business decisions; this includes steering NuScale Power business to a relative's company.
- Do not give or accept gifts or hospitality without prior approval that might place you under an obligation – or might appear to do so.

Persons other than managers or directors and executive officers who have questions about a potential conflict of interest or who become aware of an actual or potential conflict should discuss the matter with their supervisor, and seek a determination and prior authorization or approval from the chief compliance officer if there is a potential that an actual conflict exists. A supervisor may not authorize or approve conflict of interest matters or make determinations as to whether a problematic conflict of interest exists without first providing the chief compliance officer with a written description of the activity and seeking the chief compliance officer's written approval. If the supervisor is involved in the potential or actual conflict, the matter should instead be discussed directly with the chief compliance officer.

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Managers or directors and executive officers must seek determinations and prior authorizations or approvals of potential conflicts of interest exclusively from the Audit Committee.

Organizational Conflicts of Interest for Government Work

NuScale is subject to special rules related to organizational conflicts of interest (OCI) as a government contractor. An OCI occurs when, because of a pre-existing business relationship or project, NuScale has a potential unfair competitive advantage or could be seen as biased (having impaired objectivity) in obtaining or performing government work.

Example: NuScale might help another party develop specifications for a project that will be funded and managed by the government. NuScale could be perceived to have an unfair competitive advantage if it were to bid on the federal contract, since it helped develop the specifications.

Our company must promptly disclose all actual or potential OCI situations to the government, so be sure to alert your supervisor promptly if you become aware of an OCI. Often, safeguards can be put in place to mitigate potential OCI issues and allow us to perform that work.

It can be difficult to identify an OCI. Generally, an OCI may arise when, because of its other pre-existing activities or relationships:

- NuScale is unable or potentially unable to render impartial assistance or advice to the government
- NuScale's objectivity in performing the contract work is or might be otherwise impaired
- NuScale has an unfair competitive advantage

It is important to note that we must avoid even the appearance of any of the above elements.

Gifts and Entertainment

Strong relationships with our business partners are vital to our business, but giving gifts to and receiving them from business partners or customers can potentially affect the independence of our judgment and that of our customers, and may create the appearance of favoritism.

For the purposes of our Code and policies, the term "gifts and entertainment" has the broadest possible meaning, including gifts and favors of all kinds, trips, services, meals, tickets to events, and any other gratuitous item, benefit, or thing of value.

You must avoid even the perception that giving or receiving gifts or entertainment is connected in any way with favorable treatment. Even if there is no intent to gain inappropriate influence or advantage, inappropriate gifts may cause embarrassment to the Company and damage our reputation.

For these reasons, employees must not receive, solicit, offer, or give inappropriate gifts or entertainment that may influence, or be perceived to influence, the recipient's integrity or independence. Because there are special rules and restrictions regarding U.S.

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government personnel and non-U.S. government officials, employees must consult with the chief compliance officer, as well as the Legal Department, before giving any type of gift or entertainment to a government representative.

We recognize there will be times when a current or potential business associate may extend an invitation to attend a social event or participate in trips in order to further develop your business relationship. As a general rule, such offers should also meet the following criteria.

- be in accordance with applicable laws and acceptable good business practices
- be modest and infrequent
- be acceptable under the policies of the company employing the other party

Employees shall not accept gifts (whether in the form of cash, services, or any other nature) from a customer, client, supplier, or other business, other than an ordinary social amenity. An ordinary social amenity is a gift of nominal value, which could not possibly suggest that it was given or received in order to influence the employee's judgment.

If you receive an unsolicited gift of more than nominal value, you should return it with a note explaining the Company policy. If you are in doubt as to whether the gift or entertainment is acceptable, seek guidance and approval from your supervisor, the general counsel or the chief compliance officer.

Some examples of gifts and entertainment that are generally prohibited are:

- payments of cash or cash equivalent (gift cards).
- invitations to lavish forms of entertainment.
- extravagant forms of hospitality, such as luxury resorts or expensive trips.
- paying travel expenses if the trips have no direct connection to a business purpose.
- gifts or entertainment to spouses or family members without prior approval.
- anything which would, if publicly disclosed, embarrass the Company.

Government Gifts and Entertainment

U.S. federal and state government agencies have strict rules prohibiting giving business courtesies to government employees. What are considered normal business courtesies in the non-government world can be illegal when government employees are involved. Giving a "business courtesy" is defined as offering something of value for which the recipient does not pay fair market value. Such courtesies may include gifts, meals and other favors (whether we bill the government for them or not). Permitted gifts, meals and favors vary by agency, so it is our responsibility to know and follow the specific rules that apply to us. Violations of these rules can result in loss of the contract, loss of NuScale's ability to do other government work and even criminal prosecution of our company and the individuals involved.

Common areas of concern:

- business meals where we pay
- business trips for pleasure (for example, a ski trip to Colorado)
- entertainment (for example, tickets to a sporting event or show)
- gifts of more than nominal value (with or without NuScale's logo)
- courtesies offered with the intent to influence official action

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We must follow the “20/50 Rule” when providing entertainment to government officials, such as meals and refreshments. Under this rule, providing simple refreshments such as coffee and pastries at a business meeting is typically acceptable as long as the meal does not exceed \$20. However, meals should never exceed \$50 in a calendar year to any single government official from all aggregated sources within NuScale. Some agencies require their employees to pay for their portion of the refreshments themselves. In such situations, we must make every effort for the food to be modest and provide a “contribution” basket through which the government employee can cover the cost of their refreshments. Keep in mind that even giving a ride to or from the airport to a government customer may be too much.

We must also follow the “20/50 Rule” when giving gifts to government officials. You should never give a gift to a government official unless it is a promotional item with NuScale’s name on it or another item of nominal value. Since a gift is anything of value received without the recipient paying the full market price, you will need to determine the fair market value for any items you offer to government employees. It is also critical that you document the basis for this assessment. This helps us to avoid placing government officials, as well as NuScale, in awkward situations.

It is important to point out that, even when the value of a gift is within the 20/50 Rule, you may not offer any gift to a government employee with the intent to influence official action.

We should never offer gifts or entertainment to government employees if we know that these courtesies violate this person’s agency’s rules. This is true regardless of whether or not they are willing to accept the gift. Even if it is an inexpensive logo item, you should first ask the government employee if the agency’s rules allow them to accept it. Offering inappropriate gifts can put the government customer in the awkward position of having to refuse.

Again, there is no substitute for a thorough knowledge of agency ethics rules related to business courtesies. If you have any questions, ask the general counsel or Human Resources.

Protection of Company Assets

NuScale Power’s assets—both physical and intellectual—are highly valuable and are intended for use only to advance business purposes and goals. We are personally responsible for safeguarding these assets, the assets of others, and for using all assets and resources appropriately.

All physical property including facilities, computers, other equipment, and supplies, must be protected from misuse, damage, theft, or other improper handling and only used for its intended purpose. This protection extends to laptops, smart phones, USB/external storage media, digital cameras, and other portable devices that offer convenient and easy access to information, whether you take work home or across the globe. We must be vigilant in protecting our Company’s systems and information from potential hackers and other parties who may attempt to access data.

Employees are expected to:

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- protect the Company's assets and ensure their efficient use for legitimate Company business purposes. NuScale Power does allow the occasional personal use of the Company's communication and information systems provided that the use does not represent a conflict of interest, or does not include pornographic, defamatory, or other inappropriate material.
- as trusted NuScale Power representatives, behave responsibly and use good judgment to conserve company resources. Managers are responsible for the resources assigned to their departments and are empowered to resolve issues concerning their proper use.
- be vigilant regarding access to our assets by others. Access to Company intellectual or physical assets (including offices, plants, and equipment) by any third party must be limited to and directly associated with services provided by the third party to the Company.
- keep devices in your possession at all times and protect your passwords.
- be sure to back up data.
- not download software/apps to company devices unless approved by Information Technology (IT).
- immediately report if a device is lost or stolen to IT so that appropriate steps can be taken and the company's information assets protected.
- notify the Legal Department of any inventions made during or as a result of employment by the Company.
- comply with specific restrictions placed on the use and/or transfer of Company assets.
- avoid the unauthorized receipt of proprietary information from others. Do not disclose to the Company or use for NuScale Power's business any confidential information in your possession as a result of prior employment with another company.

Our computers, email, networks, and communications systems are Company property and are intended for business purposes only. Occasional, incidental, appropriate personal use of our systems, email, and phones are permitted if it does not interfere with the performance of your work.

Employees are expected to:

- not use company equipment in the conduct of an outside business or in support of any religious, political, or other outside activity, except for company-requested support of nonprofit organizations.
- not send unsolicited bulk email, chain letters, or joke emails from a company.
- not download or send sexually inappropriate or pornographic material using a company computer or on any device on company time.
- not use the email system for personal commercial purposes or any illegal purposes, or for the creation or distribution of any disruptive or offensive messages.
- understand that NuScale Power, in order to protect the interests of the Company and our employees, reserves the right to monitor/review all data and information

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contained on an employee's Company computer or electronic device, and the use of the Internet or the Company's intranet.

Confidential and Proprietary Information

Disclosure of Company confidential or proprietary information can put NuScale Power at a competitive disadvantage or could hurt or embarrass employees, customers, the Company, or ventures in which it participates. Not only must you avoid disclosure but you must also take all necessary steps to prevent others from illegally obtaining confidential and proprietary information.

Confidential and proprietary information includes such things as pricing and financial data, customer names and addresses, trade secrets, patent applications, processes, and formulae, and also nonpublic information about other companies, including current or potential suppliers, vendors, and other third parties.

The protection of the personal information of our coworkers is also vital to our continued success and the maintenance of our reputation. Information such as addresses, home phone numbers, salary or medical information, and performance appraisals are private. The Company has a desk instruction regarding the transmission and receipt of personally identifiable information; employees are expected to adhere to it.

We also respect the confidential and proprietary information of third parties, and we do not engage in unethical or illegal means to obtain confidential information or proprietary data belonging to others.

Employees are expected to:

- know what constitutes proprietary information, especially as it relates to your job responsibilities. All employees are required to sign a Confidentiality Agreement upon joining the Company. Ask questions if you are uncertain about what's covered.
- not post confidential Company information on online message boards or social media sites.
- never share private information about our coworkers with anyone who does not have an appropriate business reason for receiving it.
- not disclose to Company personnel or use for the Company's business any confidential information in your possession as a result of prior employment with another company.
- avoid the unauthorized receipt of proprietary information from others. Should you receive unauthorized proprietary information, notify the Legal Department or the chief compliance officer immediately.
- never solicit confidential information from a third party.

To help protect our sensitive and confidential information:

- never send confidential information to unattended fax machines or printers.
- never discuss confidential information loudly or openly when others might be able to hear.

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- never share NuScale Power's proprietary information with customers or suppliers without proper approval.

Communicating with the Public

Today, businesses are under intense scrutiny from the press and the public and there are an unprecedented number of outlets for business information and news. In this environment, it is important that only authorized persons speak on behalf of NuScale Power. We need a clear consistent voice when providing information to investors, analysts, media, and the general public.

Unless you are authorized by the chief commercial officer, chief executive officer, or Marketing and Communications, never give the impression that you are speaking on behalf of the Company, either verbally, written, or electronically. Care should be taken when talking with journalists or writing communications that might be published. If you participate in online forums, blogs, newsgroups, chat rooms, or bulletin boards, never give the impression that you are speaking on behalf of NuScale Power and, before you hit the 'send' button, think carefully. Never send emails or post confidential information or material that could be perceived as damaging to the Company's reputation or affect the Company in the marketplace.

For additional guidance, please consult the Company's policy and procedure on social media.

Employees are responsible to:

- never respond to media inquiries or initiate contact with the media, unless specifically authorized to do so by the chief commercial officer, CEO, or Marketing and Communications.
- be alert to situations in which you may be perceived to be representing or speaking on behalf of the Company. Presentations and speeches that become public should be reviewed by Marketing and Communications and go through NuScale Power's external release review process prior to publication or release.
- be sure to obtain the appropriate customer approval and consult with Marketing and Communications prior to the public release of information related to our customers. Failure to follow these guidelines may violate terms in our customer contracts.
- refer all inquiries from the media, financial analysts, and investors to Marketing and Communications (or to Investor Relations, if established). All regulatory or governmental inquiries should be referred to the general counsel.

Political and Charitable Contributions

We encourage employees to participate in the political process, and to support charitable causes, always keeping in mind that your political and charitable activities are a personal matter. NuScale Power employees who wish to make contributions to political parties, candidates or campaigns for public office or make donations to charities must do so in their own name, on their own behalf, and not as representatives of the Company.

Charitable and other contributions on behalf of NuScale Power must be approved in advance by the CEO.

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Employees are expected to:

- never put pressure on a colleague to participate in a political cause or to make a charitable contribution. If you experience such pressure, especially from a supervisor, report it.
- not solicit contributions or distribute nonwork-related materials during work hours.
- never make a political or charitable contribution with the intent to improperly influence someone.
- accurately record all political and charitable contributions made on behalf of the Company in the Company's books and records.

Fair Business Competition

NuScale Power believes in free and fair markets and we compete in a legal and ethical manner on the basis of the quality of our services. We are committed to compliance with fair competition and anti-trust laws that apply in the markets in which we operate. These laws are intended to prohibit practices that restrain trade or unduly limit free and fair competition.

Fair competition violations include agreements with customers, suppliers, competitors, and others, such as:

- mutual understandings to control prices.
- the boycotting of certain suppliers or customers.
- attempting to affect competition by selling the same product at different prices to different customers.
- making agreements to rig bids or proposals.
- the allocation of products, territories or markets.

All employees should be aware of our policies in this area, but this is especially important for individuals in marketing, sales, purchasing, and related positions, as well as those who are members of trade and professional associations or individuals planning to attend meetings of such groups.

Remember, fair competition and anti-trust laws are complex and can have an impact on our business in many ways, including with regard to our suppliers and sales. Violation of the rules can have serious consequences for the Company as well as for anyone acting on our behalf.

Employees are expected to:

- not enter into agreements with customers, suppliers, competitors, or others that are intended to unfairly limit competition.
- make purchases strictly on the basis of quality, price, and service.
- not share information with a competitor about our customers, pricing, or market strategies.
- not discuss any aspect of bidding with any of our competitors.
- never share competitor information with customers or vendors.
- never discriminate unfairly in terms of price or services between similar customers.

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- when in doubt about dealings with competitors, suppliers, or customers, consult with the Legal Department.

Insider Trading

No employee may make use of nonpublic company information to trade NuScale Power securities.

State and federal law and Company policy prohibit buying or selling Company securities while in possession of material nonpublic information. Material information can include information about mergers/acquisitions, financial results and projections, legal proceedings, contract awards, or other business dealings.

Information is considered to be public only when it has been released through appropriate channels, such as broadly disseminated press releases, and enough time has elapsed to permit the investment market to absorb and evaluate the information. Company policy requires that two full trading days must have elapsed after the public release of material information before an individual may resume trading in that Company's stock or securities.

Directors and certain other designated persons have additional responsibilities and must obtain approval from the general counsel prior to trading in Company securities.

Employees have the responsibility to:

- not post nonpublic Company information on online message boards or social media sites.
- not share material nonpublic information with anyone, including your spouse, family, and friends, who doesn't have a Company business-related need for such information.
- carefully adhere to the designated trading windows, blackout periods, and other requirements of Company policy.
- not engage in "tipping" (i.e., making recommendations or expressing opinions as to purchasing or selling Company securities based on material nonpublic information).

Corruption and Antibribery

Bribery and corruption will harm the Company and our reputation in the marketplace and will not be tolerated. All employees, agents, or representatives of NuScale Power must comply with the Foreign Corrupt Practices Act (FCPA) of the United States and the laws of any other countries which prohibit bribery. Payments of any kind or offers to pay or give anything of value to any foreign public or government official or to representatives of such persons in order to further Company business are not permitted. Similarly, such payments are not to be made through joint ventures or other affiliates doing business abroad.

The FCPA requires that we maintain a system of internal accounting controls, and that our books and records accurately reflect all transactions. In addition, as a recipient of federal funding, NuScale is obligated to disclose in writing to the U.S. Department of Energy any potential violation of federal criminal law involving fraud, bribery, or gratuity potentially affecting NuScale's federal award(s).

Note that while the FCPA does allow "facilitating" or "expediting payments" (normally payments of modest amounts to speed up or initiate the performance of routine and

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expected government services to which the Company is legally entitled), these payments must be accurately reflected in our Company books and records. For more information on facilitating payments, consult the Legal Department.

Employees have the responsibility to:

- never offer or give anything illegal to an agent, representative, intermediary, or employee of another company or a public official to influence any action in connection with the recipient's position or in relation to that company's affairs or business.
- never offer or give any improper advantages such as improper commissions, brokerages, kickbacks, rebates, or other compensation to an agent, representative, intermediary, or employee of another company or a public official.
- comply with the commercial bribery laws of the countries in which we do business.
- provide adequate documentation for all Company payments.
- obtain written approval of the general counsel prior to making any facilitating payment.

Trade Restrictions and Export Controls

The Company respects all U.S. and foreign laws pertaining to export controls and trade restrictions, as well as U.S. antiboycott provisions. U.S. law requires that specific licenses must be received before the export or re-export of U.S.-origin products, services, or technology to specified countries or entities, as well as to, or for, certain end users.

The following are examples of actions that are prohibited by U.S. trade restrictions and export control laws.

- dealing with specifically identified boycotted countries or persons or entities acting on their behalf
- transactions involving certain named narcotics traffickers and terrorists
- unlicensed exports for end uses related to nuclear explosives, missiles, chemical and biological weapons, and maritime nuclear propulsion

U.S. laws also prohibit anyone acting on behalf of the Company from participating in boycotts not sanctioned by the U.S. government. The Company is also required to promptly report any request to join in, support, or furnish information concerning a non-U.S. boycott.

A "shell" purchaser is one who buys goods to resell them to a prohibited buyer. It is imperative that you know who you are dealing with and the ultimate destination and end use of products that we sell.

You are expected to obtain advice from the Legal Department or Procurement Department before making any commitments concerning export or re-export of goods, services, technology, or software.

Employees are responsible to:

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- before engaging in any export/import transaction, be sure that the transaction is not prohibited, you have applied for and received all regulatory approvals, and have secured all needed licenses.
- if you are regularly involved in export or import, be thoroughly familiar with government prohibitions and source-specific information regarding them.
- remember that displaying any technical data at both foreign and domestic trade shows may require export authorization.
- not do anything that would facilitate business with any country subject to an embargo by the United States or by the host country.
- be familiar with the Company's antiboycott policy, its checklist of criteria for potential offending language or provisions, and its list of boycotting countries.
- promptly report any request for information concerning a foreign boycott—and any other information you may learn about such a boycott—to the Legal Department.
- take reasonable measures to ascertain the “end-user” identity, the location, and intended use for products that are exported.

Additional Expectations for All NuScale Power Leadership, Finance, Accounting, and Supply Chain Personnel

It is the policy of NuScale Power that its officers, managers, directors, executive leaders, principal accounting officer or controller, or persons performing similar functions, in addition to adhering to the “Expectations for All NuScale Power Personnel,” to also adhere to and advocate the following principles governing their professional and ethical conduct in the fulfillment of their responsibilities:

1. Provide full, fair, accurate, timely, and understandable disclosure in reports to investors, whether or not subject to the Security and Exchange Commission (SEC) rules, and documents and in other public communications. Each manager, director, officer and employee who contributes in any way to the preparation or verification of the Company's financial statements and other financial information must ensure that the Company's books, records and accounts are accurately maintained. Each director, officer and employee must cooperate fully with the Company's accounting and internal audit departments, as well as the Company's independent public accountants and counsel.
2. Act in good faith, responsibly, with due care, and diligence, without misrepresenting or omitting material facts or allowing independent judgment to be compromised.
3. Proactively promote ethical behavior among subordinates and peers and serve as an ethical role model for NuScale Power.
4. Promote a culture of compliance and ethics regarding NuScale Power policies and procedures and all applicable laws.
5. Do not use Company information, Company assets, Company opportunities, or one's position with the Company for personal gain. Do not compete directly or indirectly with the Company.

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6. Foster an open working environment, where employees feel free to raise questions and concerns without fear of retaliation.
7. Demonstrate intolerance for unethical or noncompliant behavior.
8. Coach others to respond when ethical or noncompliance issues arise, and support them when they do respond.
9. Enlist a full array of resources, including subject matter experts, to help resolve ethics and compliance issues that arise.
10. Ensure those reporting to you complete required training on the Code of Business Ethics Program.

Integrity of Records and Accounting Procedures

We create documents and records in the normal course of business to assist in our decision-making process and to document our compliance with laws, regulations, and Company policies and procedures. All entries in the Company's books, records, and accounts must be complete, accurate, and fairly reflect our business transactions conforming to applicable accounting standards and legal requirements. This pertains to all books, records, and information in any medium, including hard copies, electronic records, emails, video, backup tapes, and other media. Note that fabrication or falsification of research results that is federal funded must be thoroughly investigated and properly reported.

Each manager, director, officer and employee who is involved in the Company's disclosure process must:

- be familiar with and comply with the Company's disclosure controls and procedures and its internal control over financial reporting; and
- take all necessary steps to ensure that all filings with the SEC and all other public communications about the financial and business condition of the Company provide full, fair, accurate, timely and understandable disclosure.

Whatever your part in this process, you are required to be honest and forthcoming—if you believe a transaction or payment cannot be accurately documented without raising legal questions or embarrassing the Company, the transaction should not be completed and you should notify your supervisor.

We must not improperly influence, manipulate, or mislead any authorized audit, nor interfere with any auditor engaged to perform an independent audit of NuScale Power books, records, processes, or internal controls. Essential information used for reporting, auditing, and other critical purposes must be retained in a recoverable format and must be managed securely throughout the information's life cycle.

No business goal of any kind is ever an excuse for misrepresenting facts or falsifying records. It is never acceptable to create false or misleading records or otherwise conceal the truth from NuScale Power's management, auditors, or regulators.

Employees are expected to

- always classify, store, and preserve records so that they are safe and protected.
- dispose of books and records only in accordance with our policies.

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- not create or use hidden cash or bank accounts for any purpose. Except for normal and customary petty cash funds, which are strictly controlled, cash transactions are not allowed.
- if you become aware of litigation, investigations or audits, suspend all record destruction.
- if you change jobs or leave NuScale Power, be sure to properly transfer custody of all relevant books and records to personnel within the Company.
- if you approve reports and/or documents created by others, read them carefully and satisfy yourself that they are complete and accurate. Your signature is important—make sure you fully understand the implications before signing off on a document.
- if you are asked by any outside person, group, or agency to provide access to records or documents maintained by the Company, you must first discuss the request with the Legal Department or the chief compliance officer.

Government Contract Time Charging

While different federal contracts may prescribe special time-charging practices, we can never charge a customer for hours not actually worked, or charge time worked on one contract when we worked the hours on a different contract. These fundamental rules always apply, regardless of the type of contract (fixed price or cost reimbursable). We must properly, accurately, and precisely report all of our time. If someone encourages you to charge time in a manner contrary to these rules, you should report the matter to your supervisor or to our general counsel immediately.

Government Contract Expenses

Generally, we can charge reasonable costs that we incur in connection with reimbursable cost government contracts to the government as allowable costs. However, certain costs on government contracts are “unallowable” and cannot be charged. Examples include alcohol, political contributions and first-class travel costs (in most circumstances). In addition, certain overhead costs not directly charged may be allowable and allocated to government contracts. However, other overhead costs—such as merger and acquisition activities and costs associated with claims against the government—are not allowable and cannot be allocated to the government. Before allocating your time or an expense to a particular cost category, be sure the time or expense is properly and accurately categorized.

Supply Chain and U.S. Government Contracting

Special rules apply under the Federal Acquisition Regulations and under related laws and regulations that apply uniquely to working under contracts with or funded by the U.S. federal government. If dealing with foreign government entities, Supply Chain personnel are advised to be conversant in those requirements before issuing contracts or purchase orders. The following are some of the special considerations:

Single/Sole Sourcing

Sometimes NuScale is the only bidder on a government procurement. Special rules apply to preparing bids and proposals in single and sole-source situations.

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NuScale Subcontracting

The same rules that apply to NuScale's prime contract also apply to our subcontracting process if the work is to be done under a government contract. Our subcontractors must abide by the same rules that we are held to as the prime contractor. NuScale is required to flow down certain government clauses to our subcontractors and suppliers.

Supplier Relationships

We must be careful to avoid any influences that could conflict with the best interests of NuScale or harm NuScale's reputation to influence an acquisition decision. To that end, the same business courtesy concerns and guidance identified above for dealing with government employees apply to NuScale employees when dealing with suppliers and subcontractors as well.

Do not accept gifts exceeding "de minimus" value, personal loans, entertainment or other special consideration from an individual or business organization doing business with NuScale on a project involving the government. If you are offered, or receive, such a gift, refuse it, or return it to the giver, in a tactful manner, advising the giver of our policy prohibiting acceptance. Any offer or receipt must be reported to the general counsel.

Supply Chain and NuScale Power Personnel involved in Procurement

Supply Chain personnel and personnel who engage in purchasing goods or services for NuScale Power are subject to special requirements reflecting the trust that has been placed in them to manage the Company's purchases of goods and services. Those requirements may be found in the following documents:

- Supply Chain – Procurement, PY-ENT-72356
- Procurement Code of Conduct and Ethics, DI-0000-69376
- Contract Authority, PY-ENT-039

Only authorized personnel shall engage in procurement activities that involve the use of NuScale Power funds and such personnel may obligate the Company only to the extent authorized.

Do You Have Questions or Need to Report Possible Violations?

While our Code cannot address every issue that we may encounter, it does provide guidance and resources for those times when the right choice may not be clear. NuScale Power encourages you to maintain a questioning attitude and to ensure that you understand the implications of what you are doing before you do it. If you have questions, or need to report a concern, please follow the guidance that follows.

Report a Concern

You have several options for raising questions and concerns. Most questions or concerns employees are likely to face can be resolved by working with your supervisor. Your supervisor is most familiar with you and your job and is in the best position to assist you.

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Reporting an unlawful or unethical concern is the right thing to do. NuScale Power has an opportunity to improve every time you ask a question or raise a concern. When you speak up to clarify a policy or report questionable conduct in the workplace, you are protecting your colleagues, our stakeholders, and the Company. If you believe that someone associated with NuScale Power (including managers, supervisors, fellow employees, suppliers, vendors, contractors, agents, representatives, consultants, and joint venture partners) has violated a provision of our Code or policies, bring the matter to the attention of your supervisor or manager or any of the people listed below. Our suppliers and contractors and their employees and subcontractors should also promptly report any unlawful or unethical business conduct or concern involving or affecting NuScale Power, whether or not the concern involves a stakeholder working with NuScale Power.

You may report a concern or ask a question by contacting any of the following:

- NuScale Power’s chief compliance officer at compliance@nuscalepower.com, or anonymously by calling NuScale Power’s employee concerns hotline at 541-452-7327
- NuScale Power’s vice president of Supply Chain at supplychain@nuscalepower.com
- NuScale Power’s General Counsel at GeneralCounsel@nuscalepower.com
- Actions prohibited by this Code involving managers, directors, or executive officers must be reported to the Audit Committee

We expect every employee to cooperate with lawful investigations into allegations that our Code, policies, or laws have not been followed. It is the Company’s policy to cooperate with lawful government investigations. When we are notified of an external investigation, we will take prompt action to preserve documents that may be relevant.

Enforcement

After receiving a report of an alleged prohibited action, the Audit Committee, the relevant supervisor, or the chief compliance officer must promptly take all appropriate actions necessary to investigate.

If, after investigating a report of an alleged prohibited action by a manager, director or executive officer, the Audit Committee determines that a violation of this Code has occurred, the Audit Committee will report such determination to the Company’s Board.

If, after investigating a report of an alleged prohibited action by any other person, the relevant supervisor or the chief compliance officer determines that a violation of this Code has occurred, the relevant supervisor or chief compliance officer will report such determination to the general counsel.

Upon receipt of a determination that there has been a violation of this Code, the Board or the general counsel will take such preventative or disciplinary action as it deems appropriate, including, but not limited to, reassignment, demotion, dismissal and, in the event of criminal conduct or other serious violations of the law, notification of appropriate governmental authorities.

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Retaliation is Prohibited

Regardless of the type of misconduct reported, or the method of reporting that is chosen, NuScale Power will not tolerate any retaliation or retribution against anyone who makes a good faith report of an alleged violation of the Code or policies.

Individuals who raise concerns or who help to resolve reported matters are protected against retaliation. However, anyone who uses the Code of Business Ethics to spread falsehoods or threaten others, or with the intent to unjustly damage another person's reputation, will be subject to disciplinary action.

Whistleblower Protections

The Company encourages a culture where all persons or entities can raise concerns or report violations or suspected violations of law or regulations to governmental agencies and regulatory authorities without fear of retaliation or reprisals. You may:

- a. communicate, without notice to or approval by the Company, with governmental agencies and regulatory authorities;
- b. participate in any investigation or proceeding that may be conducted by any governmental agency or regulatory authority, including providing documents or other information without notice to the Company; or
- c. receive an award from any governmental agency or regulatory authority in connection with their providing such information or participating in any investigation or proceeding.

This paragraph applies in all situations and is meant to clarify and supersede any and all prior statements, policies, procedures, or language in the Code.

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EMPLOYEE ACKNOWLEDGEMENT

Employees or contractors acting in a staff augmentation role shall read and sign the acknowledgement below confirming that they have read and are committed to abiding by the code. When completed, sign the acknowledgement in the GNSA People Pro system. NuScale Power officers, managers, directors, executive leaders, principal accounting officer or controller, or persons performing similar functions must also abide by the requirements in this section titled, "Additional Expectations for All NuScale Power Leadership and Finance, Accounting, and Supply Chain Personnel." By signing their acknowledgement, persons in these roles or persons performing similar functions acknowledge their commitment to abide by these additional expectations. (The signature may be documented as part of completion of required training on the NuScale Power Code of Business Ethics Program.)

Employee Receipt and Acknowledgement

I acknowledge that I have received my personal copy of the NuScale Power Code of Business Ethics Program, and that as an employee of NuScale Power, LLC, or one of its subsidiaries or affiliates, or as a temporary employee assigned to NuScale Power, I am responsible for knowing and adhering to the standards outlined in it.

Signature _____

Date _____

Name (please print) _____

Location _____

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EXPECTATIONS FOR COLLABORATORS: THIRD PARTY CODE OF CONDUCT

At NuScale Power, LLC (“NuScale Power”), one of our most important and valued assets is our reputation for ethical, honest, and fair behavior and business conduct. The success we intend to achieve is unattainable if we do not live up to this reputation in our daily activities. We must be honest and transparent in our dealings, both inside and outside of the company, and always act with the upmost integrity.

NuScale Power’s “code of conduct” is embodied in our Code of Business Ethics Program. We expect our suppliers, business partners, vendors, contractors, agents, and representatives (our “Collaborators”) to comply with the commitments of this Third Party Code of Conduct, and ensure that all of their employees and subcontractors who engage in activities on behalf of NuScale Power do the same.

At the core of NuScale Power’s Code of Business Ethics Program is our Mission, Vision, and the Values that guide our conduct.

NUSCALE POWER’S VALUES

Every single day, the actions we take to advance NuScale Power’s Mission and Vision should be performed in conformance with our core Values:

SAFETY:

We will build and sustain a safety conscious workforce in order to assure the safety of the products we produce, as well as the safety of our employees and our partners.

EXCELLENCE:

We will earn the respect of our stakeholders by delivering on our promises and demanding excellence of ourselves in the work we produce.

INTEGRITY:

We are committed to earning the trust of our stakeholders and teammates through transparency, openness, respect, and honesty in our relationships.

TEAMWORK:

We treat all people with dignity, respect each other’s perspective and work collaboratively to achieve excellence, and deliver value to our customers, partners, and stakeholders.

INNOVATION:

We solve complex problems and seek creative new ways to deliver solutions that will dramatically improve access to clean, safe, affordable nuclear energy.

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Health, Safety, and the Environment

Our Collaborators must be committed to creating safe working conditions and a healthy work environment for all of their workers, and should identify, anticipate, and assess emergency situations and events, and minimize their impact through the implementation of emergency plans and effective procedures.

NuScale Power has adopted the key principles for a strong nuclear safety culture, as set out in the Institute of Nuclear Power Operations (INPO) booklet “Principles for a Strong Nuclear Safety Culture.” Our Collaborators in the nuclear industry are expected to adhere to the traits, principles, and behavioral attributes set forth in “Traits of a Healthy Nuclear Safety Culture,” INPO 12-012, and “Principles for Excellence in Nuclear Supplier Performance,” INPO 14-005.

Furthermore, Collaborators shall conduct their operations in an environmentally responsible manner and in accordance with all applicable environmental laws and regulations.

Human Rights and Employment Practices

Our Collaborators shall uphold the human rights of workers, and treat them with dignity and respect at all times. Collaborators shall conduct their operations in a socially responsible, nondiscriminatory manner and in accordance with all applicable laws and regulations, including, but not limited to, those associated with equal opportunity, child labor, forced or compulsory labor, working hours, wages and benefits, freedom of association, data privacy, and a harassment-free work environment.

Financial and Operational Controls

The records that our Collaborators prepare for NuScale Power, such as reports, receipts, or invoices, shall be accurate and reliable and kept in accordance with generally accepted accounting principles and contractual obligations with NuScale Power. Collaborators shall also create, maintain, and dispose of business records in accordance with all applicable legal and contractual requirements.

Conflicts of Interest, Gifts, and Business Courtesies

Whenever a gift or type of entertainment is offered in the context of a business relationship (whether actual or implied), there is a risk that it may influence, or appear to influence, a business decision. The exchange of gifts or business courtesies is never required for doing business with NuScale Power.

Our Collaborators, their employees and subcontractors, and their family members must not receive gifts or benefits through their relationship with NuScale Power. Business courtesies, such as meals or other courtesies that are customary, usual, and of insignificant dollar value, may be accepted by NuScale Power or provided by NuScale Power to Collaborators on a case-by-case basis. However, NuScale Power strictly prohibits the giving or receiving of cash or the equivalent of cash of any kind.

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A conflict of interest exists when a Collaborator faces a choice between what is in its own best interest, and what is in the best interest of NuScale Power. Our Collaborators should disclose any potential conflicts of interest to NuScale Power's chief compliance officer prior to entering into a business transaction.

Improper Payments

All forms of illegal activity, including, but not limited to, corruption, misrepresentation, extortion, embezzlement, and bribery are strictly prohibited and will not be tolerated.

NuScale Power has a zero tolerance policy for bribery. Bribery is the act of directly or indirectly giving, or promising to give, something of value in order to influence the actions of a third party. Bribes may include offering to provide money, gifts, travel expenses, entertainment, hospitality, vacations, expenses, below-market loans or products, reciprocal favors, political or charitable contributions, or any direct or indirect benefit or consideration.

Trade Controls

Our Collaborators shall abide by all economic or trade embargoes that the United States has adopted, whether they apply to foreign countries, political organizations, or particular foreign individuals or entities.

Our Collaborators must be aware of, and comply with, all import and export control laws, economic sanctions, and antiboycott laws applicable to their work with and for NuScale Power, and must never partake in boycotts or other restrictive trade practices prohibited or penalized under the United States or other applicable law.

Collaborators shall report any apparent conflict between the laws of the United States and applicable local law requirements to NuScale Power's chief compliance officer. If there appears to be a conflict of laws between the United States and other countries in regard to trade compliance, such conflicts should be addressed and managed by both the Collaborator and NuScale Power, working with the appropriate agency of jurisdiction within their respective countries.

Our Collaborators are required to abide by all restrictions, denial orders, and debarments issued against companies, entities, or individuals that may restrict or prohibit trade. Collaborators shall institute a program of due diligence in doing business on behalf of their work for NuScale Power, which includes ensuring that no work is conducted with any denied, debarred, or otherwise restricted parties or entities, or with parties requiring an export license, deemed export license, or authorization, without it first being obtained.

Money Laundering Prevention

Our Collaborators shall follow all applicable United States and international laws that prohibit money laundering, and are required to report cash and other suspicious transactions.

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Collaborators must ensure that all banking transactions are conducted in accordance with the U.S. Office of Foreign Assets Controls regulations, which prohibit transactions with banking institutions known to have affiliations or activities involving money laundering, or other criminal activity.

Conflict Minerals

NuScale Power is committed to offering products that do not contain so called conflict minerals (i.e., tin, tantalum, tungsten, and gold) that have been sourced from mines that support or fund conflict within the Democratic Republic of Congo or adjoining countries. In that regard, we expect our suppliers to:

- Exercise due diligence to investigate the source of any conflict minerals
- Respond in a timely manner to our requests for information regarding their source of conflict minerals
- Only supply NuScale Power with products and materials that originate from conflict-free sources

Company Resources

Our Collaborators shall respect NuScale Power's intellectual property rights and safeguard customer information and confidential information. Collaborators shall manage technology and know-how in a manner that protects NuScale Power's intellectual property rights with the utmost care and in accordance with applicable laws, regulations, contractual requirements, and NuScale Power policies.

Fair Competition and Business Integrity

NuScale Power believes in fair and honest competition. Our Collaborators shall compete honestly and fairly, and shall comply with all antitrust and fair competition laws and regulations of the countries in which it operates, including the Foreign Corrupt Practices Act (FCPA), and must never partake in anticompetitive practices, such as price fixing or bid rigging.

Government Work

Our Collaborators who work on projects where government entities or agencies are involved shall follow any specific rules to which they are obligated by the terms of their contracts with such entities or agencies.

Report a Concern

Reporting an unlawful or unethical concern is the right thing to do. Our suppliers and contractors and their employees and subcontractors should promptly report any unlawful or unethical business conduct or concern involving or affecting NuScale Power, whether or not the concern involves a stakeholder, by contacting any of the following:

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- NuScale Power's chief compliance officer at compliance@nucscalepower.com, or anonymously by calling NuScale Power's employee concerns hotline at 541-452-7327
- NuScale Power's vice president of Supply Chain at supplychain@nucscalepower.com
- NuScale Power's General Counsel at GeneralCounsel@nucscalepower.com

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ACKNOWLEDGEMENT FOR COLLABORATORS AND OTHERS

Suppliers, business partners, vendors, contractors, agents, and representatives (our “Collaborators”) that expect to do business with NuScale Power shall read and sign the acknowledgement below confirming that they have read and are committed to abiding by the Code. When completed, please sign and scan the acknowledgement and return it to supplychain@nuscalepower.com. (The signature may be applied electronically or acknowledged in a binding agreement between NuScale Power and the Collaborator.)

Receipt and Acknowledgement

I acknowledge that I have received my personal copy of NuScale Power’s Code of Business Ethics Program, and that I, individually, and my employer, if any, will adhere to the standards as outlined in all business activities with NuScale Power, LLC, or any of its subsidiaries or affiliates.

Signature _____

Date _____

Name (please print) _____

Employer _____

Location _____