



March 28, 2025

Dear NuScale Power, LLC Class B unitholder,

NuScale Power Corporation (“NuScale Corp” or the “Company”) hereby provides notice that the next planned Quarterly Exchange Date will occur on May 13, 2025, for the exchange of Class B Units of NuScale Power, LLC (“NuScale LLC”) and shares of Class B Common Stock of NuScale Corp for shares of Class A Common Stock of NuScale Corp.

The minimum number of Class B Units that may be surrendered for exchange is 5,000. For unitholders that own less than 5,000 units and wish to participate in the exchange, you must surrender all of your Class B Units and shares of Class B Common Stock of NuScale Corp.

Continental Stock Transfer & Trust is administering the exchange on behalf of NuScale Corp and can support any questions you may have on this process. Please see the following link for more information regarding the exchange:

<https://www.nuscalepower.com/en/investors/resources/llc-unitholders>. The Form of Exchange can be found on the LLC Unitholders page using the link titled “Form of Exchange.” **Should you wish to participate in the Quarterly Exchange, you will need to complete this form, manually sign it, and return it via email to Continental ([vamodeo@continentalstock.com](mailto:vamodeo@continentalstock.com)) by April 11, 2025.**

The issuance of shares of Class A Common Stock of NuScale Corp in the exchange will be made pursuant to the prospectus (the “Prospectus”) of NuScale Corp. The Prospectus was filed with the SEC on June 6, 2023, and is part of the NuScale Corp SEC Form S-3. We supplement the Prospectus, and may amend the Prospectus, from time to time. You are encouraged to read the Prospectus because it contains important information about NuScale LLC, NuScale Corp and the Class A Common Stock of NuScale Corp to be issued in the quarterly exchange. You also are encouraged to review the other filings of NuScale Corp with the SEC. All of these filings are publicly available free of charge on the SEC’s website ([www.sec.gov](http://www.sec.gov)) and under the “Investors” tab on our website at [www.nuscalepower.com](http://www.nuscalepower.com). This notice is qualified in its entirety by the information and disclosures in our filings with the SEC.

NuScale LLC continues to be classified as a partnership for U.S. federal income tax purposes, and we expect the members of NuScale LLC will continue to be subject to and to benefit from flow-through tax treatment of NuScale LLC with respect to Class B Units they retain. (Class B Unit holders will continue to receive a K-1.)

NuScale Corp is classified as a corporation for U.S. federal income tax purposes. Thus, any ownership interest held in NuScale Corp will not constitute an interest in a partnership for U.S. federal income tax purposes and will not be subject to the same flow-through tax treatment for tax purposes as a direct ownership interest in NuScale LLC.



If you elect to surrender Class B Units of NuScale LLC (and Class B Common Stock of NuScale Corp) in exchange for Class A Common Stock of NuScale Corp, the transaction will be a taxable exchange for U.S. federal income tax purposes. You will recognize gain or loss as a result of such an exchange in an amount equal to the difference, if any, between the fair market value of the Class A Common Stock received and the tax basis of the Class B Units surrendered in the exchange. If you recognize taxable gain you may, depending on your overall tax circumstances, be liable to pay tax in connection with the exchange even though you will not receive cash in the exchange to pay the resulting tax liability. NuScale Corp may be entitled to certain tax benefits resulting from an exchange, as described below. The tax consequences of an exchange may vary depending on your particular circumstances, and we recommend that you seek tax advice from your tax advisor in light of your particular circumstances, including any state, local or other tax considerations associated with an exchange.

In certain circumstances, NuScale Corp may realize income tax benefits in connection with an increase in the tax basis of NuScale LLC assets (and resulting increased depreciation deductions) resulting from an exchange of Class B Units for Class A Common Stock. The Tax Receivable Agreement, described in more detail in the Prospectus, provides that NuScale Corp will pay cash to an exchanging holder of Class B Units for a portion of the tax benefits realized by NuScale Corp in these circumstances. To be entitled to these cash payments, you must sign the Tax Receivable Agreement. You are not required to sign the Tax Receivable Agreement if you do not wish to do so, but you may be forgoing certain benefits if you do not. Please see the Prospectus for more information about the Tax Receivable Agreement.

If you have questions for Continental regarding the exchange process, you may contact [vamodeo@continentalstock.com](mailto:vamodeo@continentalstock.com).

If you have questions for NuScale or if you wish to sign the Tax Receivable Agreement, you may contact Investor Relations at [ir@nuscalepower.com](mailto:ir@nuscalepower.com).

If you intend to move your shares to your broker after the exchange date, please contact your broker for their requirements.