

NuScale Power Reports Third Quarter 2024 Results

- *Proceeding with Fluor's Phase 2 Front-End Engineering and Design (FEED Phase 2) study for the RoPower Doicești small modular reactor (SMR) power plant*
- *Robust business development activity including advancements with prospective data center/artificial intelligence (AI) customers*
- *Supply chain partner Doosan Enerbility making progress producing the first NuScale Power Modules™*

CORVALLIS, Ore. – NuScale Power Corporation (NYSE: SMR), the industry-leading provider of proprietary and innovative advanced small modular reactor nuclear technology, today announced results for the third quarter ended September 30, 2024.

“As energy demand grows, the world’s largest technology companies are urgently seeking sources of secure, clean, reliable nuclear power, and NuScale is uniquely positioned to serve their needs for uninterrupted energy,” said John Hopkins, President and Chief Executive Officer of NuScale Power. “NuScale’s SMR technology is ready for near-term deployment to support the growth of AI and other power-intensive technologies. We are the sole SMR technology approved by the U.S. Nuclear Regulatory Commission, have modules currently in production with supply chain partner Doosan Enerbility, and are seeing interest like never before.”

Hopkins continued, “We signed a contract with Fluor to proceed with RoPower’s FEED Phase 2 study for the Doicești SMR power plant in Romania, which will be the first of its kind in Europe.”

Financial Update

During the third quarter of 2024:

- NuScale ended the third quarter with cash, cash equivalents and short-term investments of \$161.7 million (\$5.1 million of which is restricted), and no debt. At the end of the second quarter of 2024, the Company had cash and equivalents of \$136.0 million (\$5.1 million of which was restricted), and no debt.
- NuScale reported \$0.5 million in revenue and a net loss of \$45.5 million. In the prior year period, the Company reported revenue of \$7.0 million and a net loss of \$58.3 million.
- Net loss in the quarter included a non-cash expense of \$7.2 million related to the fair value of warrants outstanding, while in the same period in the prior year, the Company reported non-cash income of \$11.1 million related to the fair value of our warrants.

- Operating expense was \$41.2 million compared to \$93.9 million in the year-earlier period. The year-over-year reduction in operating expense of \$52.7 million reflects the Company's actions to reduce costs and operate more efficiently.
- NuScale reported an operating loss of \$41.0 million, compared to an operating loss of \$92.9 million in the year-earlier period.

Conference Call:

NuScale will host a conference call today at 5:00 p.m. ET. A live webcast of the presentation will be available by dialing (888) 550-5460 with conference ID 4347254 or by visiting the [Events & Presentations](#) page.

A replay of the webcast will be available for 30 days.

About NuScale Power

Founded in 2007, NuScale Power Corporation (NYSE: SMR) is the industry-leading provider of proprietary and innovative advanced small modular reactor (SMR) nuclear technology, with a mission to help power the global energy transition by delivering safe, scalable, and reliable carbon-free energy. The company's groundbreaking SMR technology is powered by the NuScale Power Module™, a small, safe, pressurized water reactor that can each generate 77 megawatts of electricity (MWe) or 250 megawatts thermal (gross), and can be scaled to meet customer needs through an array of flexible configurations up to 924 MWe (12 modules) of output.

As the first and only SMR to have its design certified by the U.S. Nuclear Regulatory Commission, NuScale is well-positioned to serve diverse customers across the world by supplying nuclear energy for electrical generation, data centers, district heating, desalination, commercial-scale hydrogen production, and other process heat applications.

To learn more, visit NuScale Power's [website](#) or follow us on [LinkedIn](#), [Facebook](#), [Instagram](#), [X](#) and [YouTube](#).

Forward Looking Statements

This release may contain forward-looking statements (including without limitation statements to the effect that the Company or its management "will," "believes," "expects," "anticipates," "plans" or other similar expressions). These forward-looking statements include statements relating to strategic and operational plans, capital deployment, future growth, new awards, backlog, earnings and the outlook for the company's business.

Actual results may differ materially as a result of a number of factors, including, among other things, the Company's liquidity and ability to raise capital; the Company's failure to

receive new contract awards; cost overruns, project delays or other problems arising from project execution activities, including the failure to meet cost and schedule estimates; intense competition in the industries in which we operate; failure of our partners to perform their obligations; cyber-security breaches; foreign economic and political uncertainties; client cancellations of, or scope adjustments to, existing contracts; failure to maintain safe worksites and international security risks; risks or uncertainties associated with events outside of our control, including weather conditions, pandemics (including COVID-19), public health crises, political crises or other catastrophic events; the use of estimates and assumptions in preparing our financial statements; client delays or defaults in making payments; the failure of our suppliers, subcontractors and other third parties to adequately perform services under our contracts; uncertainties, restrictions and regulations impacting our government contracts; the inability to hire and retain qualified personnel; the potential impact of certain tax matters; possible information technology interruptions; the Company's ability to secure appropriate insurance; liabilities associated with the performance of nuclear services; foreign currency risks; the loss of one or a few clients that account for a significant portion of the Company's revenues; damage to our reputation; failure to adequately protect intellectual property rights; asset impairments; climate change and related environmental issues; increasing scrutiny with respect to sustainability practices; the availability of credit and restrictions imposed by credit facilities for our clients, suppliers, subcontractors or other partners; failure to obtain favorable results in existing or future litigation and regulatory proceedings, dispute resolution proceedings or claims, including claims for additional costs; failure by us or our employees, agents or partners to comply with laws; new or changing legal requirements, including those relating to environmental, health and safety matters; failure to successfully implement our strategic and operational initiatives and restrictions on possible transactions imposed by our charter documents and Delaware law. Caution must be exercised in relying on these and other forward-looking statements. Due to known and unknown risks, the Company's results may differ materially from its expectations and projections.

Additional information concerning these and other factors can be found in the Company's public periodic filings with the Securities and Exchange Commission, including the general economic conditions and other risks, uncertainties and factors set forth in the section entitled "Cautionary Note Regarding Forward-Looking Statements and Summary of Risk Factors" in the Company's annual report on Form 10-K for the period ended December 31, 2023 and under similar headings in subsequent filings with the U.S. Securities and Exchange Commission. The referenced SEC filings are available either publicly or upon request from NuScale's Investor Relations Department at ir@nuscalscalepower.com. The Company disclaims any intent or obligation other than as

required by law to update its forward-looking statements in light of new information or future events.

[Link to PDF: Download the UNAUDITED Consolidated Balance Sheet, Statements of Operations, and Statements of Cash Flows](#)

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Condensed Consolidated Balance Sheet

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

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Condensed Consolidated Statements of Operations

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

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Condensed Consolidated Statements of Cash Flows

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