

NuScale Power Corporation

Condensed Consolidated Balance Sheet (Unaudited)

<i>(in thousands, except share and per share amounts)</i>	March 31, 2026	December 31, 2025
ASSETS		
<i>Current Assets</i>		
Cash and cash equivalents	\$ 341,129	\$ 836,417
Short-term investments	549,000	417,800
Restricted cash	5,100	5,100
Prepaid expenses	4,768	4,877
Accounts and other receivables, net (2026 - \$5,488; 2025 - \$5,452 from related party)	8,468	8,378
Total current assets	908,465	1,272,572
Property, plant and equipment, net	3,181	1,924
In-process research and development	16,900	16,900
Intangible assets, net	483	527
Goodwill	8,255	8,255
Long-lead material work in process	65,092	63,767
Investments	118,634	32,954
Other assets	27,317	15,613
Total Assets	\$ 1,148,327	\$ 1,412,512
LIABILITIES AND EQUITY		
<i>Current Liabilities</i>		
Accounts payable and accrued expenses	\$ 21,558	\$ 286,515
Accrued compensation	7,243	8,280
Other accrued liabilities	728	613
Deferred revenue	1,409	648
Total current liabilities	30,938	296,056
Noncurrent liabilities	7,185	2,570
Deferred revenue	307	335
Total Liabilities	38,430	298,961
<i>Stockholders' Equity</i>		
Class A common stock, par value \$0.0001 per share, 662,000,000 shares authorized, 323,741,458 and 318,480,601 shares outstanding as of March 31, 2026 and December 31, 2025, respectively	32	32
Class B common stock, par value \$0.0001 per share, 179,000,000 shares authorized, 19,375,371 and 19,413,185 shares outstanding as of March 31, 2026 and December 31, 2025, respectively	2	2
Additional paid-in capital	1,943,726	1,901,678
Accumulated deficit	(776,886)	(732,871)
Total Stockholders' Equity Excluding Noncontrolling Interests	1,166,874	1,168,841
Noncontrolling interests	(56,977)	(55,290)
Total Stockholders' Equity	1,109,897	1,113,551
Total Liabilities and Stockholders' Equity	\$ 1,148,327	\$ 1,412,512

NuScale Power Corporation
Condensed Consolidated Statements of Operations
(Unaudited)

<i>(in thousands, except share and per share amounts)</i>	Three Months Ended March 31,	
	2026	2025
Revenue (2026 - \$—; 2025 - \$7,269 from related party)	\$ 565	\$ 13,375
Cost of sales	(544)	(6,373)
Gross Margin	21	7,002
Research and development expenses	12,805	9,131
General and administrative expenses	24,839	23,264
Other expenses	19,901	9,934
Loss From Operations	(57,524)	(35,327)
Sponsored cost share	4	63
Investment income	10,835	5,211
Loss Before Income Taxes	(46,685)	(30,053)
Foreign income taxes	—	342
Net Loss	(46,685)	(30,395)
Net loss attributable to noncontrolling interests	(2,670)	(16,390)
Net Loss Attributable to Class A Common Stockholders	\$ (44,015)	\$ (14,005)
Loss per Share of Class A Common Stock:		
Basic and Diluted	\$ (0.14)	\$ (0.11)
Weighted-Average Shares of Class A Common Stock Outstanding:		
Basic and Diluted	319,712,720	127,718,255

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

	Three Months Ended March 31,	
	2026	2025
OPERATING CASH FLOW		
Net Loss	\$ (46,685)	\$ (30,395)
<i>Adjustments to reconcile net loss to operating cash flow:</i>		
Depreciation and amortization	309	313
Equity-based compensation expense	5,239	4,458
<i>Other changes in assets and liabilities:</i>		
Prepaid expenses and other assets	(7,769)	(229)
Accounts and other receivables (2026 - \$(36); 2025 - \$3,315 from related party)	(90)	7,766
Long-lead material work in process	(1,325)	(1,609)
Accounts payable and accrued expenses	(264,195)	(1,292)
Net change in right of use assets and lease liabilities	107	(52)
Deferred revenue	768	(22)
Accrued compensation	(1,037)	(1,724)
Net Cash Used in Operating Activities	(314,678)	(22,786)
INVESTING CASH FLOW		
Proceeds from sale of short-term investments	222,800	20,000
Proceeds from sale of investments	5,865	—
Purchase of short-term investments	(344,000)	(10,000)
Purchase of investments	(101,545)	—
Purchase of property, plant and equipment	(1,522)	(67)
Net Cash (Used in) Provided by Investing Activities	(218,402)	9,933
FINANCING CASH FLOW		
Proceeds from the issuance of common stock, net of issuance fees	37,261	99,757
Proceeds from exercise of common share options	531	2,962
Net Cash Provided by Financing Activities	37,792	102,719
Net Change in Cash, Cash Equivalents and Restricted Cash	(495,288)	89,866
Cash, cash equivalents and restricted cash:		
Beginning of period	841,517	406,656
End of period	\$ 346,229	\$ 496,522
Summary of Noncash Investing and Financing Activities:		
Investments that converted into short-term investments	\$ 10,000	\$ —
Accrued foreign income tax withholding to noncontrolling interests	—	416
Plant, property and equipment in accounts payable	—	65
Supplemental disclosures of cash flow information:		
Foreign income taxes paid	\$ —	\$ 1,600