

Legislative Win with ADVANCE Act

Oklo is excited about the recent passage of the Accelerating Deployment of Versatile, Advanced Nuclear for Clean Energy Act of 2023 (the “ADVANCE Act”), which we believe could accelerate the commercialization and deployment of advanced nuclear reactors and fuel recycling in the U.S. The ADVANCE Act is one of the most comprehensive nuclear legislations in decades and demonstrates that nuclear is a bipartisan issue. The House passed the bill by a vote of 393-13, while the Senate passed the bill by a vote of 88-2, and the bill has been sent to the President’s desk for signature.

We believe the ADVANCE Act will enhance Oklo’s operations by revising the Nuclear Regulatory Commission’s (“NRC”) mission to focus on efficiency and safety, enabling quicker licensing, providing funding through awards and incentives, and mobilizing the fuel supply chain and workforce. By fostering innovation, modernizing regulations, and promoting collaboration, the ADVANCE Act aims to ensure that advanced nuclear reactors contribute to a cleaner and more secure energy future. We believe this legislation supports the energy sector while aligning with broader environmental and economic goals, positioning the U.S. as a leader in advanced nuclear technology.

We believe the ADVANCE Act could benefit Oklo’s reactor and fuel fabrication businesses through several key provisions:

1. Powerhouse Reactor Development

- a. **Licensing Fee Reductions** - The ADVANCE Act caps and changes how fees are charged to advanced reactor and pre-application applicants, which could reduce hourly licensing costs by over 50%.
- b. **Reduced NRC Licensing Timelines** - The NRC’s updated procedure for issuing subsequent combined licenses and new timeline requirements could cap the total timeline for powerhouse approval and reduce our time to market.
- c. **Advanced Nuclear Reactor Prizes** - Oklo may be eligible for several new monetary prizes, such as the first advanced nuclear reactor to receive a combined license under Part 52 or the first reactor to use isotopes from spent nuclear fuel or depleted uranium.
- d. **New Department of Defense Opportunities** - The ADVANCE Act includes new measures for “critical national security” sites (i.e., military bases) to provide funding for early site permit reviews and pre-application activities, which could broaden Oklo’s customer base to new military sites beyond our project at the Eielson Airforce Base.
- e. **Brownfield Site Opportunities** - The NRC is required to provide an update within 14 months on streamlined processes for siting nuclear facilities at brownfield and retired fossil fuel sites with existing infrastructure, which may improve our deployment time for customers who want to site powerhouses at those locations.

- f. **Enhanced Microreactor Licensing Strategies** - The ADVANCE Act also requires the NRC to develop new licensing strategies for microreactors within 18 months and implement the new strategies within 36 months, which could directly impact Oklo (based on how the NRC defines microreactors) by facilitating design and regulatory approval.

2. Enhancing nuclear fuel cycle and supply chain

- a. **Fuel Licensing** - The ADVANCE Act creates an NRC initiative that focuses on licensing advanced nuclear fuel in coordination with the Department of Energy. This could accelerate the U.S. nuclear fuel supply chain that Oklo can utilize before fuel recycling capabilities are fully established.
- b. **Increase in Nuclear Workforce** - The ADVANCE Act also seeks to increase the nuclear workforce by creating a nuclear energy traineeship program in coordination with higher education institutions. Oklo could, directly and indirectly, benefit from the increase in a highly trained workforce.

Oklo has supported the development of the ADVANCE Act for many years. We are excited about the ADVANCE Act and plan to continue working with regulators with the goal that Oklo can maximize its benefits from the ADVANCE Act.

Since 2016, Oklo has been actively engaged with the NRC, including the submission and review of the first-ever advanced fission license application in 2020. Throughout this process, Oklo has participated in a total of one hundred technical meetings and submitted dozens of technical reports, reflecting a robust commitment to regulatory compliance and licensing success. The following summarizes Oklo's NRC pre-application and formal application engagements:

Oklo's NRC Pre-Application and License Application Review Engagements from 2016 through June 2024¹:

- 48 draft or final technical reports, including Licensing Project Plans (LPPs);
 - Aurora reactor: 42 draft and final reports (including LPPs)
 - Fuel recycling: 6 draft and final reports (including LPPs)
- 100 technical meetings covering 110 distinct topics;
 - Aurora reactor: 94 meetings
 - Fuel recycling: 5 meetings

¹ Oklo's historical engagement with the NRC is documented across several "dockets" or record tracking databases (PROJ0823, 99902046, 05200049) or on the NRC's public meeting website <<https://www.nrc.gov/pmns/mtg>>. Current NRC engagement is documented for the Aurora powerhouse through docket 99902095, for fuel recycling through docket 99902101, or on the NRC's public meeting website.

- Fuel fabrication: 1 meeting

We are excited about the opportunities the ADVANCE Act presents and remain committed to working with regulators to help maximize its benefits.

Forward-Looking Statements

This document includes statements that express Oklo's opinions, expectations, objectives, beliefs, plans, intentions, strategies, assumptions, forecasts or projections regarding future events or future results and therefore are, or may be deemed to be, "forward-looking statements." The words "anticipate," "believe," "continue," "could," "estimate," "expect," "intends," "may," "might," "plan," "possible," "potential," "predict," "project," "should," "would" or, in each case, their negative or other variations or comparable terminology, and similar expressions may identify forward-looking statements, but the absence of these words does not mean that a statement is not forward-looking. These forward-looking statements include all matters that are not historical facts. They appear in a number of places throughout this document and include statements regarding our intentions, beliefs or current expectations concerning, among other things, the potential benefits of the ADVANCE Act, Oklo's ability to take advantage of certain opportunities in connection the ADVANCE Act, results of operations, financial condition, liquidity, prospects, growth, strategies and the markets in which Oklo operates. Such forward-looking statements are based on information available as of the date of this document, and current expectations, forecasts and assumptions, and involve a number of judgments, risks and uncertainties.

As a result of a number of known and unknown risks and uncertainties, the actual results or performance of Oklo may be materially different from those expressed or implied by these forward-looking statements. The following important risk factors could affect Oklo's future results and cause those results or other outcomes to differ materially from those expressed or implied in the forward-looking statements: risks related to the deployment of Oklo's powerhouses; the risk that Oklo is pursuing an emerging market, with no commercial project operating, regulatory uncertainties; the potential need for financing to construct plants, market, financial, political and legal conditions; the effects of competition; changes in applicable laws or regulations; the outcome of any government and regulatory proceedings and investigations and inquiries.

The foregoing list of factors is not exhaustive. You should carefully consider the foregoing factors and the other risks and uncertainties of the other documents filed by Oklo from time to time with the U.S. Securities and Exchange Commission. The forward-looking statements contained in this document and in any document incorporated by reference are based on current expectations and beliefs concerning future developments and their potential effects on Oklo. There can be no assurance that future developments affecting Oklo will be those that Oklo has anticipated. Oklo undertakes no obligation to update or revise any forward-looking statements, whether as a result of new information, future events or otherwise, except as may be required under applicable securities laws.