



1Q 2026

Company Update



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Since listing Oklo has advanced from strategy to execution

- Built customer pipeline across data centers, industrials, energy, and government customers
- Advanced major customer relationships, including Switch and Meta
- Broke ground on the first Aurora powerhouse at Idaho National Laboratory
- Advanced site work, procurement, and DOE authorization for Aurora-INL
- Advanced NRC work, including approval of the Principal Design Criteria topical report
- Advanced Aurora-Ohio, including plans with Meta for a 1.2 GW power campus
- Advanced A3F fuel fabrication readiness at INL to support Aurora deployment
- Announced the Tennessee Advanced Fuel Center to support recycling and long-term fuel supply
- Completed fast-spectrum plutonium criticality experiments
- Acquired Atomic Alchemy and built the Groves test reactor facility in 229 days
- First isotope customer contract is pending
- Strengthened balance sheet to support deployment and long-term growth



Oklo's NYSE listing day in May 2024 (Image: Oklo)

U.S. nuclear tailwinds are shifting from policy support to execution

PJM: Large-load growth driving new capacity procurement⁽¹⁾

- PJM projects a potential 50-60 GW capacity shortfall over the next decade
- Proposed Reliability Backstop Procurement would accelerate net-new supply
- Framework prioritizes bilateral contracting between large loads and new generation

Oklo read-through:

Supports co-located and campus-style deployment models

Space: Nuclear use cases expanding⁽²⁾

- White House launched the National Initiative for American Space Nuclear Power
- U.S. Department of Energy (DOE) directed to assess readiness for up to 4 space reactors within 5 years
- Federal focus expands nuclear power into space, national security, fuel, and testing infrastructure

Oklo read-through:

Supports demand for compact reactors, fuel, materials, testing, and isotopes

Recycling: Fuel cycle moving to execution⁽³⁾⁽⁴⁾

- DOE issued two requests for applications (RFAs) to advance privately funded used nuclear fuel recycling, including leveraging DOE sites, used fuel, authorization pathways, and national laboratory expertise
- Reinforces used fuel as a strategic domestic energy resource

Oklo read-through:

Supports Oklo's recycling and fuel fabrication strategy



NRC licensing modernization is creating new pathways for smaller advanced reactors

Summary

Why it matters to Oklo

Proposed Part 57 – High-volume deployment unlock for microreactors (1)(2)

- Streamlined framework **designed for microreactors**
- Targets **6-12 month** licensing and deployment timelines
- Potentially support **fleet deployment strategy**
- Aims to enable partial plant construction prior to NRC approval

- Supports **repeatable licensing** for smaller, simpler, standardized facilities
- **Fleet approvals** aligns with Oklo's power campus model
- Looks to leverage DOE- and DOW-authorized operating experience to **reduce duplicative NRC review**
- Makes **DOE-first early assets strategically valuable** by potentially easing transition into NRC commercial licensing

Part 53 – Modern commercial licensing framework (3)(4)

- Finalized technology-inclusive, risk-informed framework
- Designed to **reduce reliance on legacy licensing frameworks** built around light water reactors (LWRs)
- Expect reactor design **approvals in 18 months or less**

- Confirms NRC is actively modernizing advanced reactor licensing
- Provides commercial licensing optionality for non-LWR technologies
- Supports a broader regulatory shift toward risk-informed review



Oklo's three integrated business units create a scalable, vertically integrated nuclear platform

Integration across Power, Fuel, and Isotopes is designed to unlock complementary value streams over time



Power

Reliable
baseload power



Fuel

End-to-end
fuel offerings including
fabrication and recycling



Isotopes

High-value domestic
supply for critical uses

Oklo is building an integrated platform where Power is the anchor, Fuel is the enabler, and Isotopes expand high-value product and service opportunities



Oklo is building assets across Power, Fuel, and Isotopes to execute its integrated strategy



Power assets

Aurora-INL (ID)

Aurora powerhouse at Idaho National Laboratory - 75 MW

Aurora-Ohio (OH)

Clean Energy Campus - 1.2 GW

Eielson Air Force Base (AK)

Co-gen (Heat + Power) - 15 MW

Fuel assets

A3F (ID)

Aurora Fuel Fabrication Facility at INL

Advanced Fuel Center (TN)

Phase-I used nuclear fuel recycling center

Isotope assets

Groves Isotopes Test Reactor (TX)

Radioisotope Test Reactor

Idaho Radiochemistry

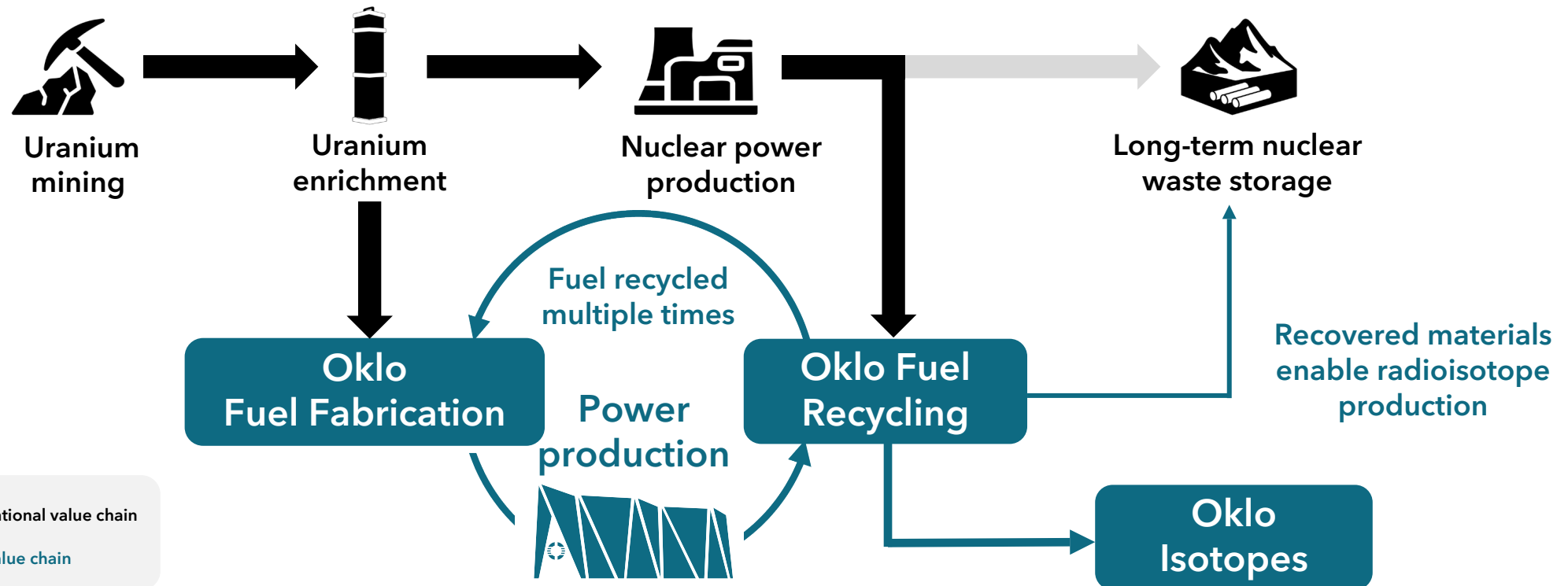
Laboratory (ID)

Isotopes Pilot Laboratory

NRC Licensed

Oklo's vertically integrated platform closes the fuel cycle and unlocks new value streams

Power, Fuel, and Isotopes are connected capabilities, not separate strategic directions



Power creates fuel demand; recycling supports long-term supply; recovered materials can support isotope opportunities

Oklo quarterly progress update

Power

- ✓ **Aurora-INL**
 - ✓ Preliminary Documented Safety Analysis (PDSA) in review
 - ✓ Advanced procurement and site development
 - ✓ NRC approved Principal Design Criteria topical report
- ✓ **Aurora-Ohio**
 - ✓ Submitted PJM Interconnection applications
- ✓ **Aurora-Eielson**
 - ✓ Site characterization ongoing
- ✓ **Pluto**
 - ✓ Strategic Partnership Project with Battelle Energy Alliance (BEA) to integrate AI into reactor and fuel system design

Fuel

- ✓ **A3F**
 - ✓ Early construction activities complete
 - ✓ Final design deliverables complete
- ✓ **Fuel Recycling Facility**
 - ✓ Application readiness review continues with the NRC
 - ✓ Site preparation in Tennessee continues
- ✓ **Pluto**
 - ✓ Oklo, NVIDIA, and Los Alamos National Laboratory collaboration

Isotopes

- ✓ **Groves**
 - ✓ PDSA in review
 - ✓ Submitted Documented Safety Analysis (DSA)
 - ✓ Received Certificate of Substantial Completion for construction
- ✓ **Radiochemistry Laboratory**
 - ✓ First customer contract pending

Fuel



A3F – Advancing fuel fabrication readiness

Aurora-INL DOE authorization progress

Completed

- ✓ Received approval for Nuclear Safety Design Agreement (NSDA)
- ✓ Received approval for PDSA

Next DOE milestones

- Approval of DSA
- Complete Readiness Review and receive Startup Approval

Execution highlights

- Early construction activities complete
- Final design deliverables complete
- Construction contract award expected as next major execution milestone
- Facility supports fuel fabrication for Aurora-INL and future Aurora deployments



Oklo's Aurora Fuel Fabrication Facility (Images: Oklo)

Tennessee Advanced Fuel Center – Recycling & long-term fuel supply

Site & development progress

- Site preparation activities continue in Tennessee
- Technology development continues to mature design

Regulatory & licensing progress

- NRC application readiness review continues
- Possible new DOE permitting pathway⁽¹⁾

Fuel supply & partnerships

- Supports long-term recycled fuel optionality for Oklo's advanced reactor deployments



Rendering of Oklo's Advanced Fuel Center (Image: Oklo)



Oklo, NVIDIA, and Los Alamos National Laboratory collaborate to advance nuclear fuel validation

Collaboration overview

- Combines Oklo's fast reactor platform, NVIDIA AI infrastructure, and Los Alamos fuel and materials expertise
- Supports AI-enabled modeling, digital twins, and validation work for plutonium-bearing fuels
- Advances fuel development for Pluto, one of Oklo's DOE Reactor Pilot Program projects
- AI can help accelerate nuclear development, while nuclear can provide firm power for AI infrastructure
- Strengthens Oklo's fuel strategy while linking advanced nuclear power to AI infrastructure needs



Power



Aurora-INL – Advancing regulatory, commercial, procurement, and site readiness

Groves DOE authorization progress

Completed

- ✓ Executed Other Transaction Agreement (OTA)
- ✓ Received approval for NSDA

Current

- PDSA in review

Next DOE milestones

- Approval of DSA
- Complete Readiness Review and receive Startup Approval

NRC progress

- NRC approved the Principal Design Criteria (PDC) topical report

Procurement & site development

- Long-lead procurement work advancing across major systems
- Supplier engagement progressing for identified reactor module and balance-of-plant needs
- Site preparation and construction activities and field execution progressing
- Strategic Partnership Project with Battelle Energy Alliance (BEA) to use AI to accelerate advanced reactor and fuel-system design work



Oklo's Aurora-INL site (Idaho) (Images: Oklo)

Aurora-Ohio – Advancing campus development and permitting readiness

Development and permitting readiness

- Meta and Oklo announced plans to develop a 1.2 GW advanced nuclear power campus in Ohio
- Oklo submitted PJM interconnection applications on April 27, 2026
- Continued coordination with regulatory bodies to support permitting, site readiness, and project scope alignment
- Advanced engagement across community, policy, and commercial stakeholders in Ohio



Render of Oklo's Ohio power campus (Image: Oklo)

Aurora-Eielson – Resilient power and heat for mission-critical defense operations

Status & project overview

- Notice of Intent to Award issued by the Defense Logistics Agency-Energy on behalf of the Department of the Air Force
- Aurora-derived powerhouse planned for Eielson Air Force Base in Alaska
- Site characterization ongoing with ground investigations expected to begin in summer 2026

Energy resilience use case

- Designed to integrate electric power and steam delivery, including at least 5 MW of electric output
- Integrates with existing base energy infrastructure

Strategic value

- Supports mission-critical defense energy resilience
- Demonstrates distributed nuclear use case
- Expands Aurora applications beyond commercial campuses



Render of Oklo's Eielson Air Force Base deployment (Image: Oklo)

Isotopes



GROVES
OKLO ISOTOPES

Groves – Construction complete and regulatory activities advancing

Groves DOE authorization progress

Completed

- ✓ Executed OTA
- ✓ Received approval for NSDA

Current

- PDSA in review
- DSA submitted

Next DOE milestones

- Complete Readiness Review and receive Startup Approval

Q1 execution highlights

- Completed construction activities for the Groves facility
- Received Certificate of Substantial Completion for construction
- Facility constructed in 229 days

Next execution focus

- Final installation of reactor equipment
- Integrated system testing
- Fuel delivery
- Targeting July 4, 2026 criticality



Oklo Isotopes' Groves Facility (Images: Oklo)

Idaho Radiochemistry Laboratory – Advancing initial commercial offtake

Regulatory status

✓ **Received NRC Material Handling Permit**

NRC Licensed

- Enables processing and handling of licensed radioactive materials
- Supports early commercial isotope activities

Commercial readiness

- First commercial isotope contract pending
- Customer engagement advancing for purified isotope supply
- Supports early commercialization of Oklo's Isotope platform

NRC-authorized isotope handling capability



Purified isotope processing



Commercial supply opportunities

Board of directors update

Jacob DeWitte
*Co-Founder, CEO and
Chairman*



Caroline DeWitte
Co-Founder and COO



Michael Thompson
Lead Independent Director



Daniel Poneman



Michael Klein



Richard Kinzley
**Lieutenant General
(Ret.) John Jansen**



Dr. Mark Peters



David Christian



Derek Kan



David Park



New board additions strengthen public-company, energy, technology,
and infrastructure expertise

Q1 2026

Key 1Q 2026 financial highlights

Net loss

Q1 2026 net loss was \$33.1 million, made up of the following:

- Loss from operations of \$51.2 million, made up of payroll, stock-based compensation, general business expenses, and professional fees
- Income tax expense of \$3.2 million
- Offset by net interest and dividend income of \$21.3 million

\$33.1M
Net loss

Cash used in operating activities

Year-to-date cash used in operating activities of \$17.9 million includes net loss of \$33.1 million, primarily adjusted for:

- Non-cash charges of \$15.6 million from stock-based compensation and \$0.4 million of other adjustments

\$17.9M
Cash used in
operating activities

Cash used in investing activities

Year-to-date cash used in investing activities was \$359.0 million, made up of the following:

- Net cash used for purchases of marketable securities related to our ATM program of \$321.2 million
- Capital spend of \$32.8 million increased planned property plant & equipment growth across all 3 business units
- Cash used for other investment activity of \$5.0 million

\$359.0M
Cash used in investing
activities

Cash and marketable securities

Cash and marketable securities of \$2.5 billion comprised of:

- Cash and equivalents of \$1.6 billion and marketable securities of \$0.9 billion
- Increase includes \$1.2 billion in the first quarter from the closing of Oklo's successful ATM offering

\$2.5B
Cash and Marketable
Securities as of March
31, 2026

Oklo investment highlights



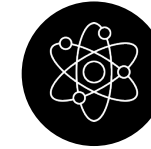
Advanced nuclear power

Oklo uses proven fast reactor technology that reduces complexity, costs, and construction time, enabling nuclear reactor deployment at scale



Nuclear fuel recycling

Oklo intends to recycle used nuclear fuel, which can then be used as fuel in its reactors, unlocking nuclear energy abundance



Isotopes

Attractive, high-margin business that utilizes fresh and co-product radioisotopes, providing synergies with the nuclear power generation and nuclear fuel businesses



Attractive business model

Vertically integrated business model across nuclear power, nuclear fuel, and radioisotopes aims to provide recurring revenue and cash flow to investors



Tailored licensing pathways

Licensing that best fits the specific asset and stage of development while also allowing lessons from early DOE authorized assets to inform NRC licensed deployments



Large customer pipeline

Scalable product offering validated by a robust pipeline, with potential customers across data center, utility, oil and gas, and industrial sectors



Thank you

