OKLO

Q4 2024

Company Update

Forward-looking statements

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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 presentation 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.

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Our mission is to provide clean, reliable, and affordable energy on a global scale.

The new administration is making nuclear power a priority for American energy abundance

"The long-awaited American nuclear renaissance must launch during President Trump's administration. As global energy demand continues to grow, America must lead the commercialization of affordable and abundant nuclear energy. As such, the Department will work diligently and creatively to enable the rapid deployment and export of next-generation nuclear technology," (1)

-Chris Wright, Department of Energy Secretary,
Former CEO of Liberty Energy and Former Board Member of Oklo

"They get too big, and too complex and too expensive," Trump said, referring to large traditional nuclear reactors. He then highlighted SMRs as a preferable alternative, noting, "I think the small modular reactors are the way to go… They're safe, they're low-cost, they're clean." (2)

-Donald Trump, President of the United States

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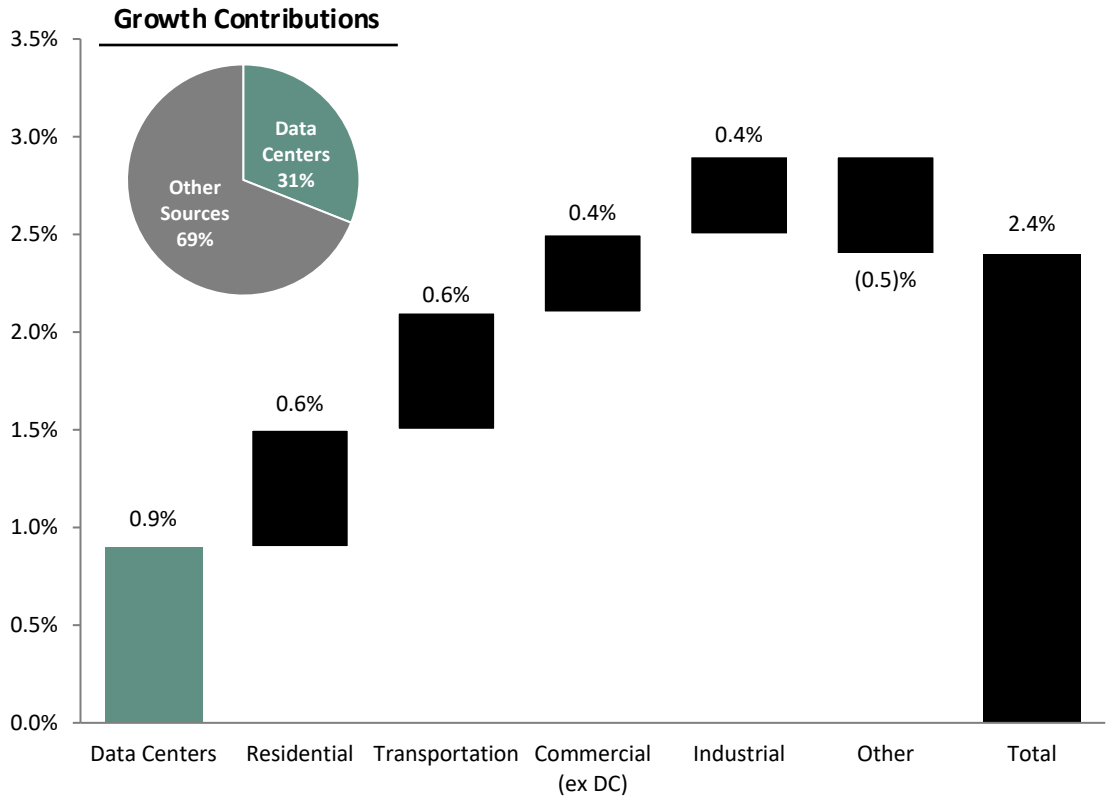
Source:
(1) https://www.energy.gov/articles/secretary-wright-acts-unleash-golden-era-american-energy-dominance
(2) Joe Rogan Show - October 25, 2024

Oklo is positioned to address power demand needs across multiple end markets

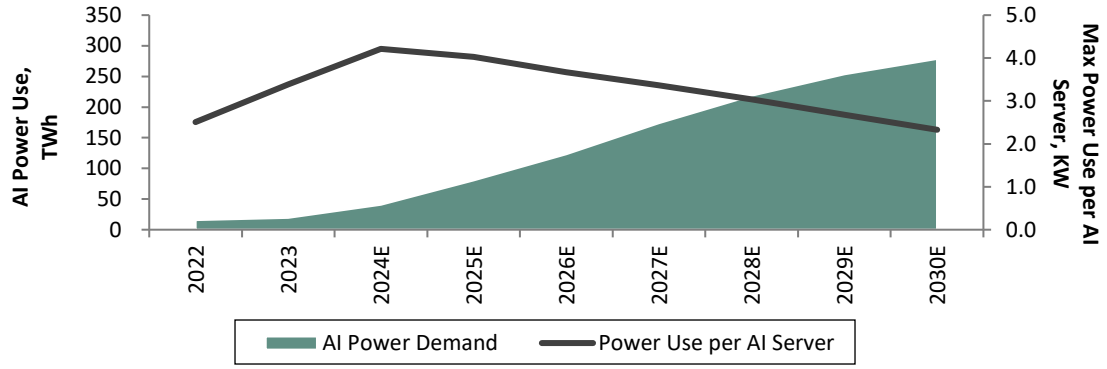
A.I. Data Centers Are A Significant Contribution to Power Demand Growth...(1)

Composition of US Power Demand CAGR, 2022-2030, %



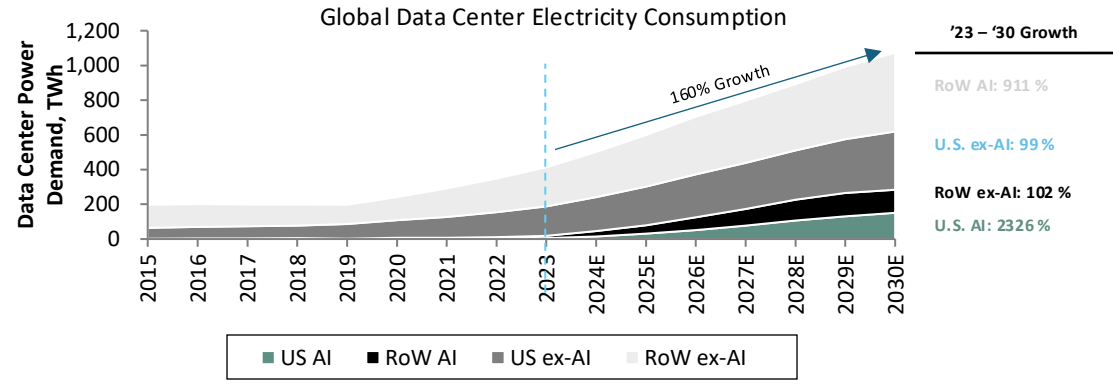
... Expanding to ~275 TWh of Power Use Even with Improvements in Efficiency ...(2)

A.I. Power Use, Twh (LHS); Max Power Use per AI Server, KW (RHS)



...Driving a >160% Increase in Power Demand Through 2030 (1)

Global Data Center Electricity Consumption



Source: Goldman Sachs Investment Research.

(1) Generative AI Part X: Examining the Landscape in the Face of Open-Sourced Model Performance (27-Jan-2025).

(2) AI/data centers' global power surge: Five drivers of upside/downside and the Reliability investment tailwind (12-Jan-2025).

Oklo competitive advantages

$ Attractive Build, Own, Operate Business Model

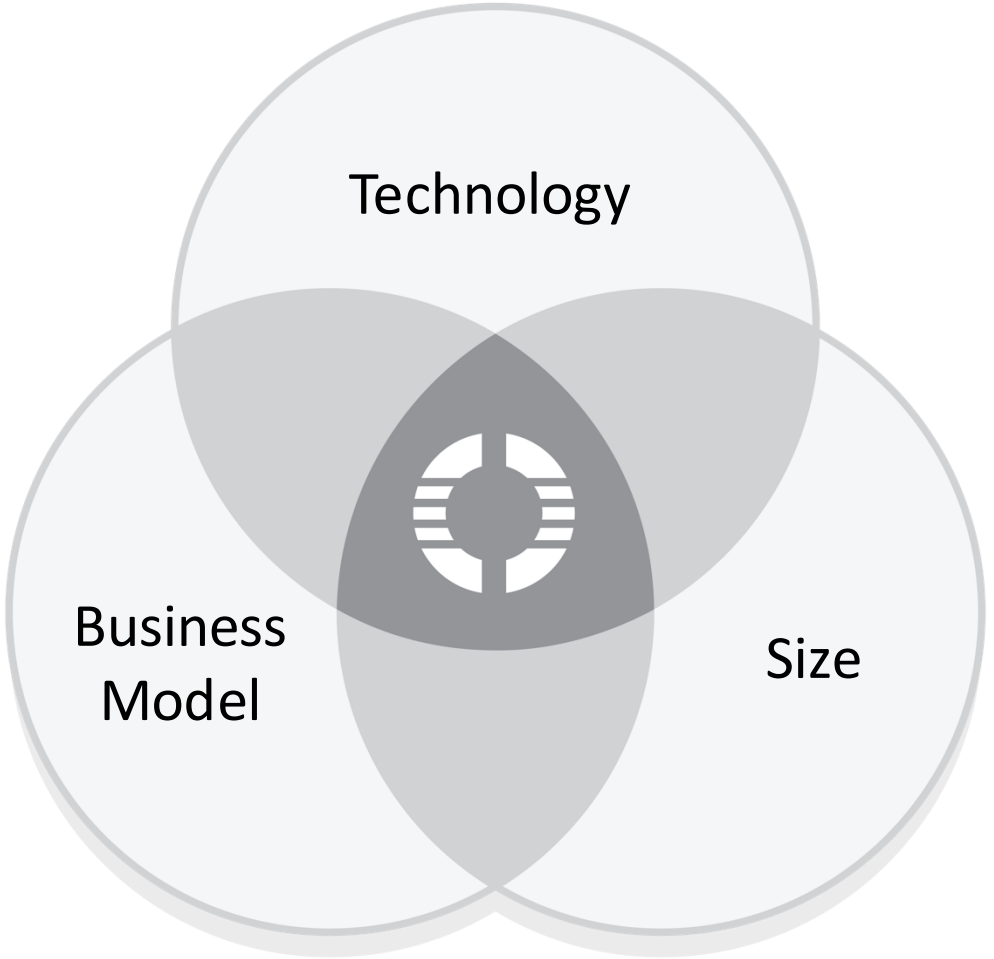
Selling power, not power plants, directly to customers under long-term contracts provides recurring revenues and a streamlined regulatory pathway.

Modern, Small-Scale Design

Our small, scalable designs combine the use of existing industrial materials with factory fabrication, allowing us to deploy and scale according to demand.

Proven Technology

Oklo's technology is based on proven liquid metal cooled sodium fast reactor technology with over 400 reactor-years of combined experience.



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Key milestones achieved in 2024

- Equinix signed LOI for 500MW of power and made $25M pre-payment
- Signed LOI with Diamondback Energy for 50 MW of reliable, advanced fission power to support sustainable energy solutions in the oil and gas industry
- Oklo began trading on the New York Stock Exchange under the symbol "OKLO”
- Signed LOI with Prometheus Hyperscale to deliver 100 MW of clean power for next-generation data centers
- INL Powerhouse - Finalized siting agreement & secured Environmental Compliance Permit from to DOE to move forward on what could be the first commercial small nuclear reactor in the United States
- INL Fuel Fabrication Facility - Oklo is the only company with secured fuel for its first reactor, and the DOE has approved the Safety Design of our fuel fabrication facility to support its utilization
- Nuclear Fuel Recycling - completed successful end-to-end demonstration of advanced nuclear fuel recycling process
- Signed one of the largest corporate power agreements with Switch for 12 gigawatts (GW) of power bringing customer backlog to over 14GW

Oklo quarterly progress framework

Project Execution

- Progress on project development, construction and operations
- Factory milestones
- Supply chain milestones
- Project finance milestones

Reactor Licensing Progress

- NRC pre-application engagement
- Combined license applications (COLAs)
- Subsequent COLA's (S-COLAs)

Fuel Fabrication & Recycling

- Commercialization milestones
- Fuel fabrication facility milestones
- Fuel recycling facility milestones

Customer Pipeline

- Pipeline size
- Letters of Intent (LOI)
- Term Sheets (TS)
- Master Partnership Agreements
- Power Purchase Agreements (PPAs)

Corporate & Business Dev.

- Supply chain partnerships
- Project execution partnerships
- Fuel partnerships
- Development partnerships
- Project finance partnerships

Financial

- Annual and quarterly cash burn
- Annual and quarterly operating expenditures
- Project finance and tax equity transactions

Oklo quarterly progress update

Project Execution

- ✓ Expanding power output of our 50MWe to 75MWe
- ✓ Advanced materials partnership with DOE
- ✓ Atomic Alchemy Site Characterization

Reactor Licensing Progress

- ✓ License Operator Topical Report submission
- ✓ Pre-application for Atomic Alchemy's VIPR Reactor
- ✓ Engaged with the NRC in a Pre-Application Readiness Assessment

Fuel Fabrication & Recycling

- ✓ Lightbridge collaboration

Customer Pipeline

- ✓ Switch Master Power Agreement for 12 GW

Corporate & Business Dev.

- ✓ RPower gas bridge partnership
- ✓ Completed Atomic Alchemy acquisition

Financial

- ✓ Annual cash burn
- ✓ Annual operating expenditures

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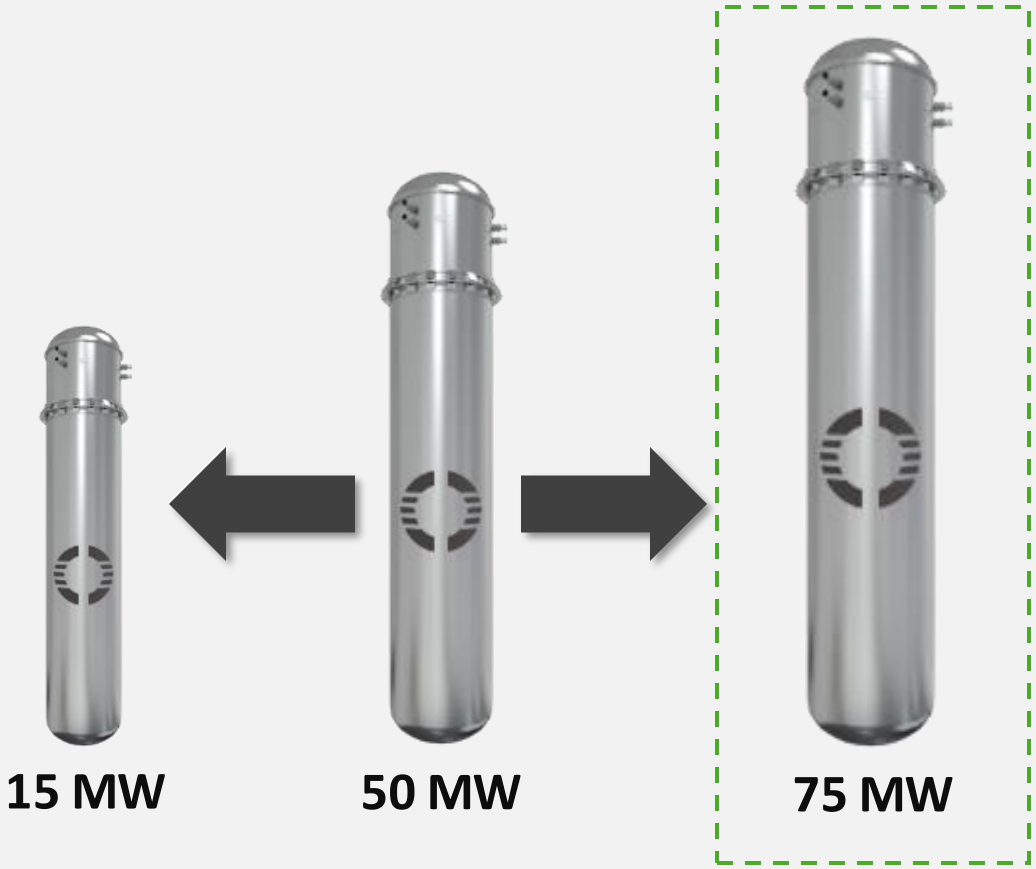
Oklo's 50 MW reactor platform now scales up to 75 MW to meet growing AI data center demand



Aurora Design Architecture

- Oklo's 50 MW platform offers flexibility in power output
- This platform can flexibly deliver between 15 MW and 75 MW
- Maintaining streamlined supply chain and regulatory framework

Key Drivers for 75 MW Reactor

- Design update to reflect accelerating demand from large customers
- 50MW-75MW range matches data center architectures well
- No new technical or design risk to achieve larger power output

INL Powerhouse: NRC licensing developments

INL Powerhouse licensing milestones achieved

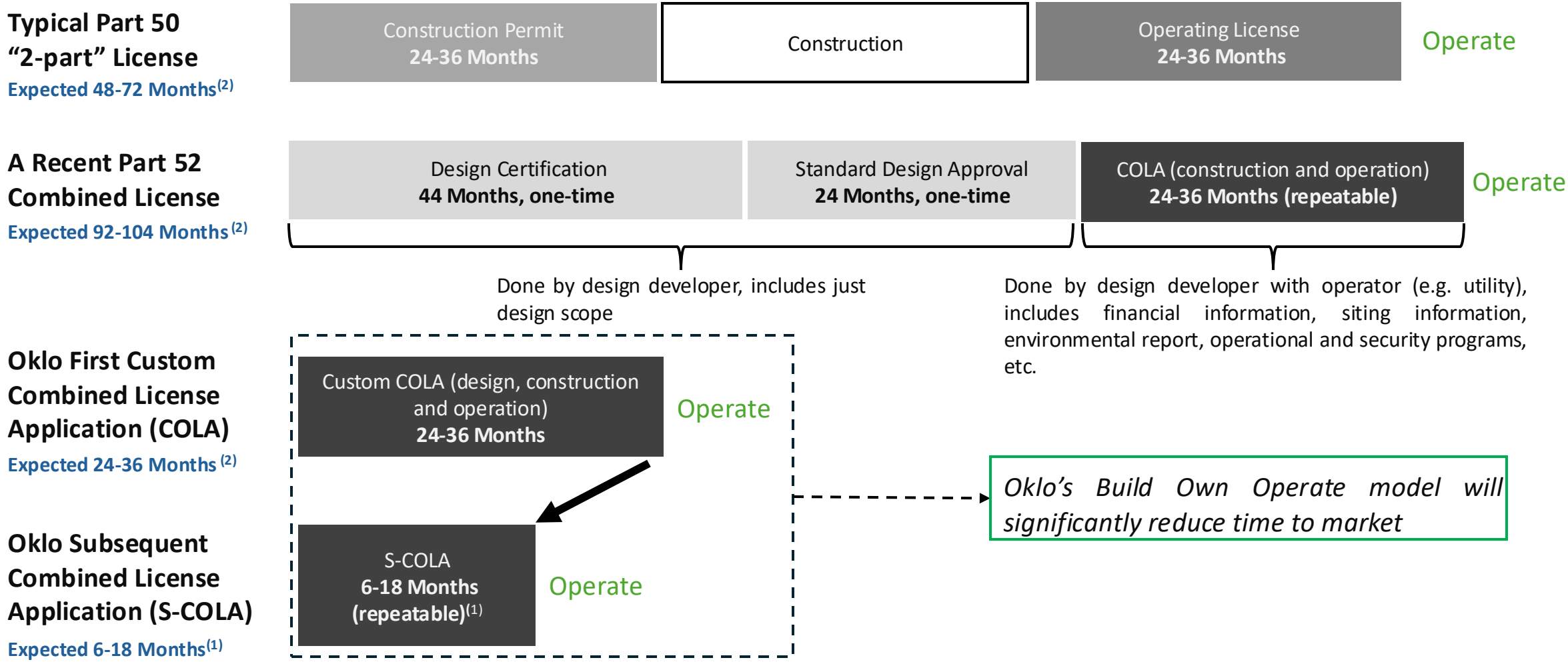
- ✓ Engaged with the NRC in a Pre-Application Readiness Assessment to streamline licensing for the Aurora powerhouse.
- ✓ Submitted the Licensed Operator Topical Report to enable fleet-based licensing for lower costs, faster deployment, and greater efficiency.
- INL asset aligns with our expanded 75 MWe reactor design.
- Essential milestones for both our initial and future reactor asset deployments.
- A strategic approach focused on optimizing design efficiency and meeting customer needs.

Oklo's business model makes the costly Design Certification regulatory approach used by competitors unnecessary

Nuclear Power Plant Requirements NRC Reviews Required for the Construction & Operation of a Nuclear Power Plant	What is included in each regulatory review path? **Oklo's Licensing Approach** Combined License Application (COLA)[1]	Competitor Approach Design Certification[1]
Site	YES	NO
Design/Analysis	YES	YES
Financial Information	YES	NO
Environmental Report	YES	NO
Operational Programs	YES	NO
Security Programs	YES	NO
State and Local Information	YES	NO
	Expected Review Timeline 24-36 Months	Expected Review Timeline 36-42 Months

(1) Generic timelines: https://www.nrc.gov/about-nrc/generic-schedules.html

Oklo's integrated business model enables a streamlined regulatory pathway



(1) In an S-COLA, we believe only new information need be re-reviewed. This is expected to be much reduced content, limited generally only to site-specific data. Additionally, current efforts are working towards a 6-month licensing timeline, and the ADVANCE Act laid out timelines for 18-month safety and environmental review timelines.

(2) https://www.nrc.gov/about-nrc/generic-schedules.html.

Oklo's regulatory progress for INL Powerhouse

NRC regulatory steps for Oklo's R-COLA

- [x] Complete: Issue licensing project plan
- [x] Complete: Quality assurance program description for design and construction topical report
- [x] Complete: Safeguards information handling and protection plan
- [x] **Complete: Pre-application on key topic areas (safety analysis and component classification, operational programs, siting and environmental)**
- [x] **Complete: Submittal of Fleet-based licensed operators topical report**
- [ ] **In Progress: Submittal of Staffing methodology topical report**
- [ ] **In Progress: Quality assurance program description for design, construction, and operations topical report**
- [ ] Readiness assessment for Phase I (environmental/site)
- [ ] Application submittal for Phase I (environmental/site)
- [ ] Readiness assessment for Phase II (safety analysis)
- [ ] Application submittal for Phase II (safety analysis)

DOE Regulatory Steps for Siting

- [x] Site Use Permit
- [x] Formal siting request for DOE approval of preferred site
- [x] CRADA with INL contractor (BEA) for site support services
- [x] Finalized agreement with DOE for site characterization (MOA) (Sept 2024)
- [x] Secured Environmental Compliance Permit for site characterization (which includes the cultural resource survey) (Sept 2024)
- [ ] **Phase 1 of Site Use Permit** – the analysis of environmental, safety, and siting conditions
- [ ] **Initiate Phase 2 of Site Use Permit** – construct, inspect, install, operate, service, maintain, and decommission at the site
- [ ] **MOA for environmental reporting** during Phase 2 of Site Use Permit
- [ ] **MOA for access procedures** for the selected site during Phase 2 of the Site Use Permit
- [ ] **Site services agreement** with INL during Phase 2 of Site Use Permit
- [ ] **Final DOE acceptance** of the site after NRC Environmental Impact Statement is issued

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(1) Generic timelines: https://www.nrc.gov/about-nrc/generic-schedules.html

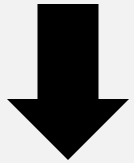
NRC advancing implementation of the ADVANCE Act

ADVANCE Act Benefits(1)

- Reduces Fees
- Shortens Timelines
- Overwhelming Bipartisan Support
- Small Reactors
- Creates Regulatory Awards
- A Critical Mission Update

Reduced Fees Proposed(2)

- The NRC has proposed reducing the hourly rate for advanced nuclear reactor applicants from $323 to $146 — nearly a 55% decrease.
- Set to take effect on October 1, 2025, this reduction lowers regulatory costs, making advanced reactor licensing more affordable and supporting industry innovation.



~55%

Licensing Costs

(1) U.S. Department of Energy. Newly signed bill will boost nuclear reactor deployment in the United States. Published August 2, 2023. Accessed August 5, 2024. https://www.energy. gov/ne/articles/newly-signed-bill-will-boost-nuclear-reactor-deployment-united-states

(2) https://www.powermag.com/nrc-proposes-deep-fee-cuts-for-advanced-nuclear/ & https://www.federalregister.gov/documents/2025/02/19/2025-02779/fee-schedules-fee-recovery-for-fiscal-year-2025

Strategic Collaborations in Place to Advance Fuel Fabrication & Recycling

Lightbridge

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Key Highlights

- MOU Signed: Oklo and Lightbridge to explore co-location of commercial fuel fabrication facilities
- Advanced Fuel Recycling: Collaboration to optimize advanced fission fuel recycling technologies
- Strategic Alignment: Explore other areas of collaboration that may be of mutual interest
- Industry Impact: Aims to enhance fuel supply security and sustainability for advanced reactors

Why It Matters

- Strengthens Oklo's position in the advanced nuclear fuel cycle
- Supports sustainable, closed-loop nuclear fuel solutions
- Aligns with Oklo's broader strategy for energy security and long-term competitiveness

Oklo powerhouses offer the best product-market fit for data center customers compared to alternative solutions

Modular

50MW-75MW Powerhouse size increases efficiencies and can be scaled to meet a data center's evolving demands

Speed to Market

Bringing advanced nuclear to market faster than other reactors due to proven technology and streamlined regulatory approach

Cost Competitive

Cost oriented reactor design and fuel recycling features drives competitive LCOE

Reliability

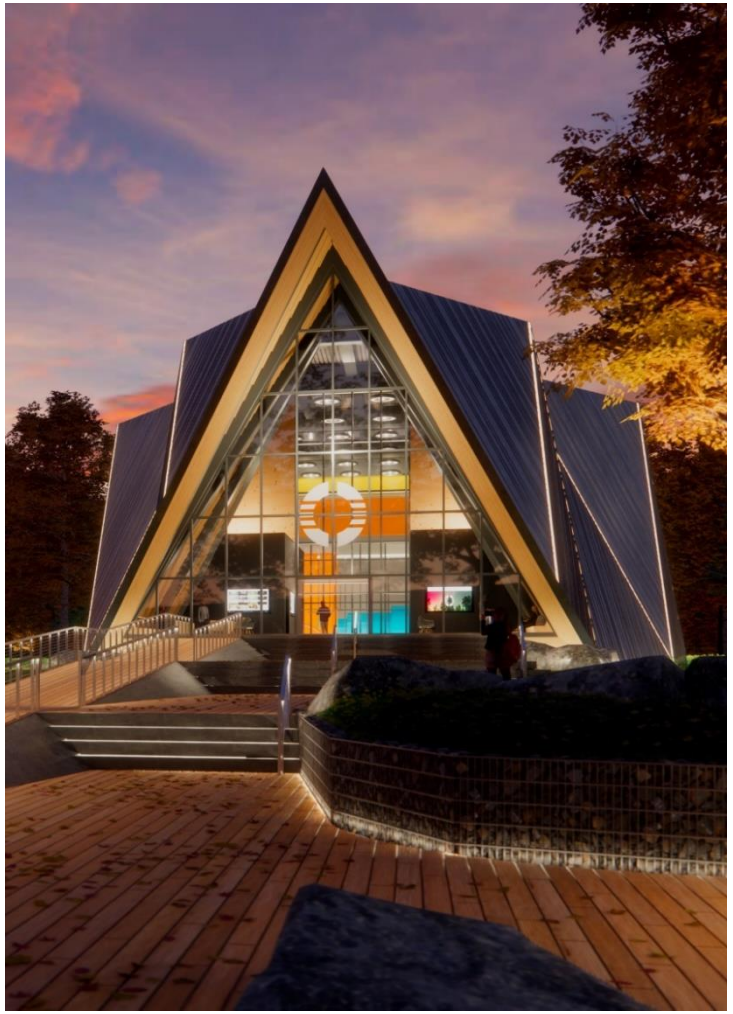
Modularity allows easy maintenance, longer operating cycle, more resilient energy supply, with minimal disruption to power generation

Phased Development

Reactor modularity enables Oklo to develop multi-reactor projects in phased manner in parallel with data center development

Colocation

Ability to co-locate at data sites to provide earlier access to power than grid alternatives



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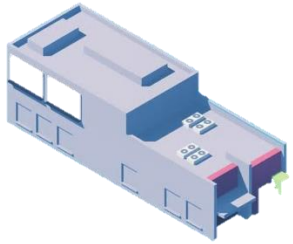
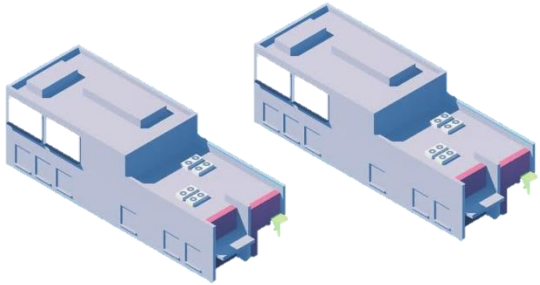
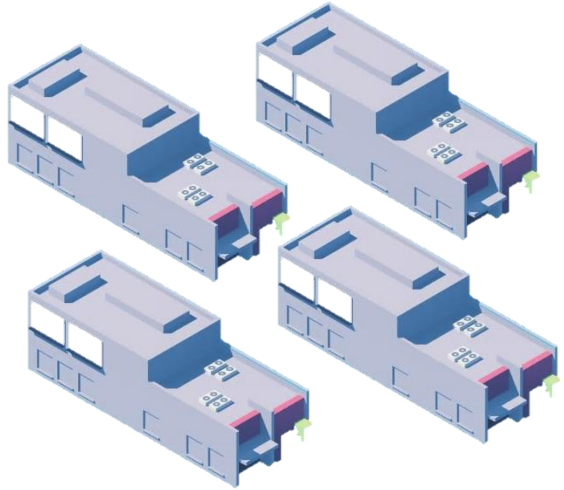
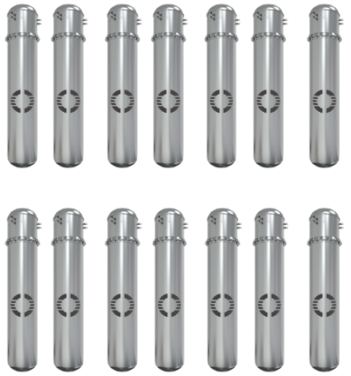
Powerhouses can be installed in parallel with a data center's phased construction timeline

	Phase 1	Phase 2	Phase 3
	250 MW Data Center	500 MW Data Center	> 1,000 MW Data Center
Data Centers			
Oklo Powerhouses			

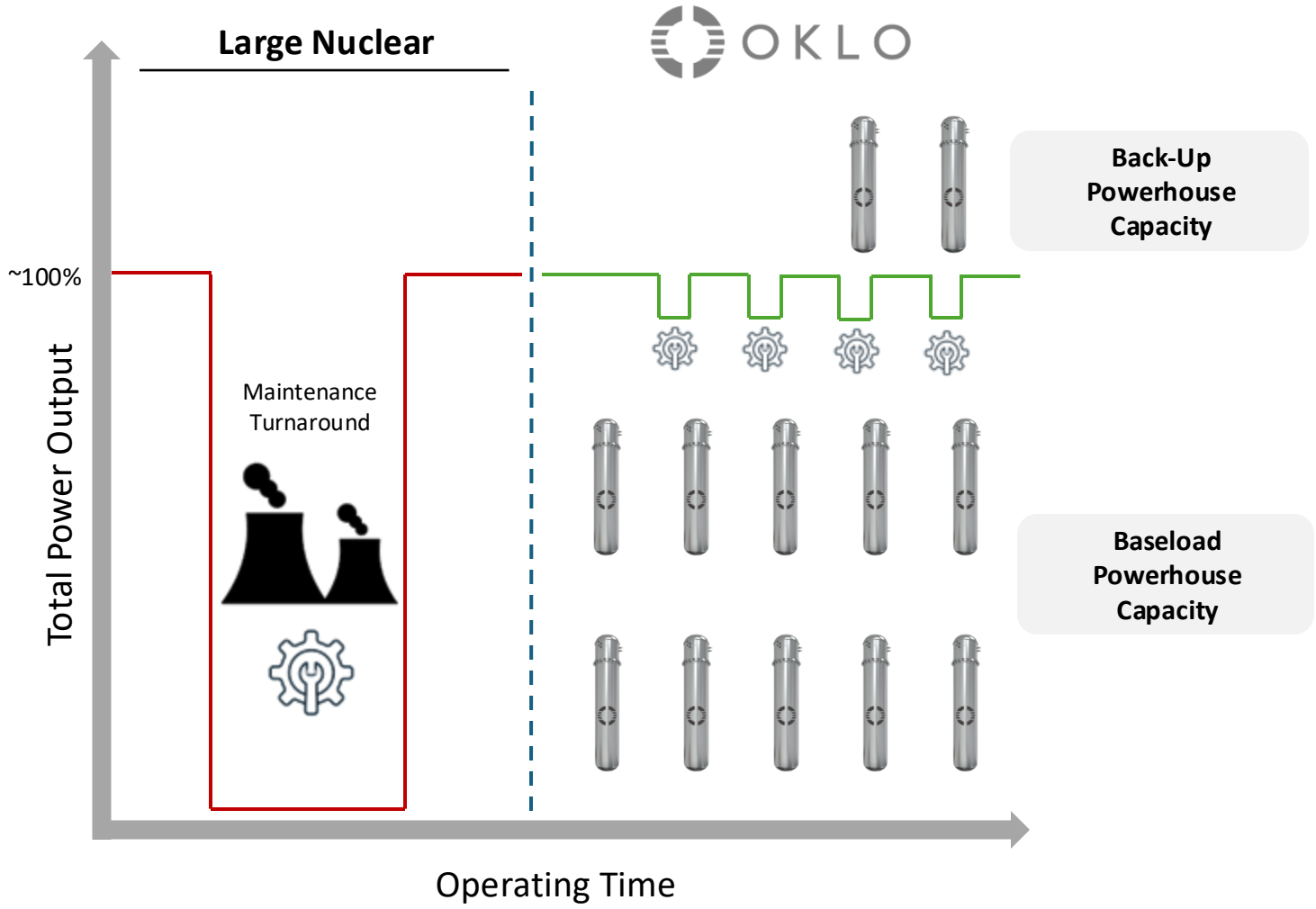
Multi-Powerhouse projects can be built with back-up units, providing data centers with >99% reliability

Reliability is Critical for AI Data Center Customers

- Data centers run 24/7, requiring constant power to process and store vast amounts of data.
- Power disruptions risk data loss, outages, and major financial impacts.
- Uninterrupted electricity is essential for seamless operation.

Modularity Allows for >99% Reliability

- Redundant facilities enable Oklo to achieve >99% reliability.
- Maintenance on one powerhouse doesn't disrupt the entire system.
- Redundancy is more cost-effective than large-scale reactor-based plants.

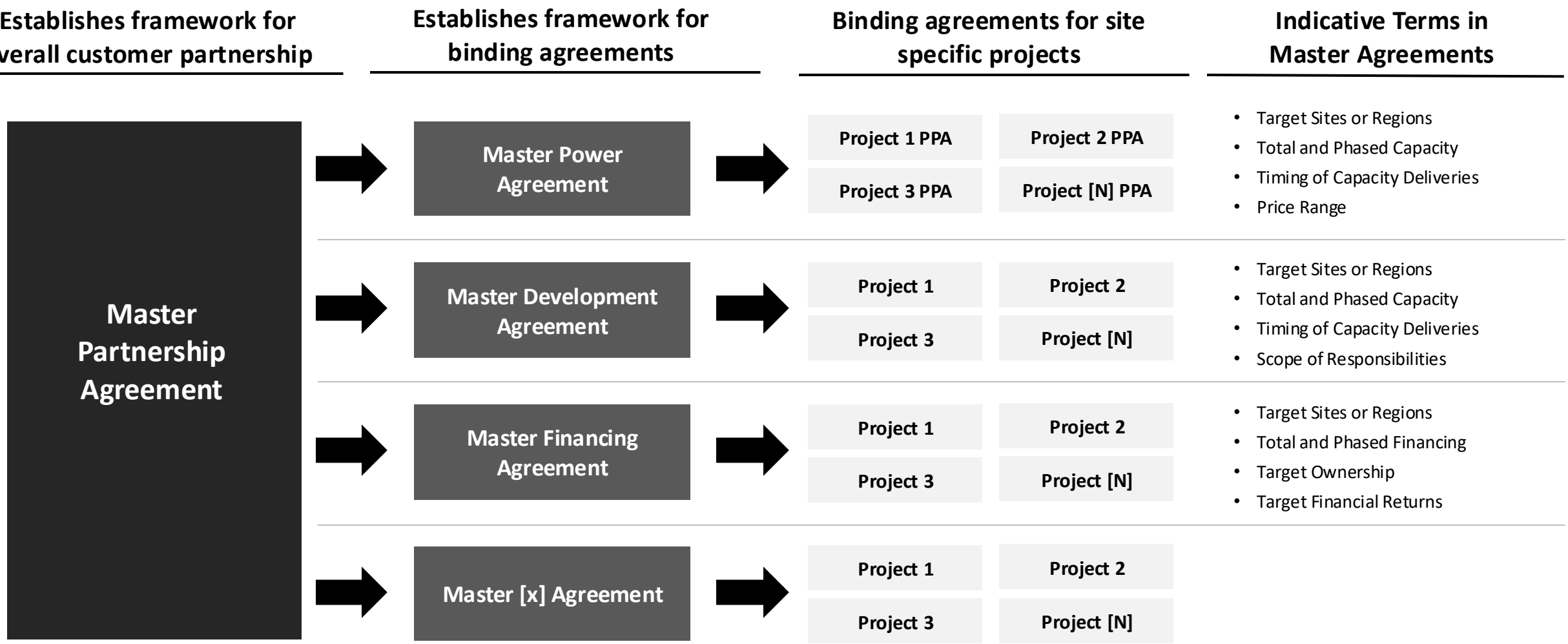


Oklo secured one of the largest corporate power agreements in history with Switch for 12 GW

Switch is a leader in data center sustainability and believes nuclear is critical of A.I. data centers

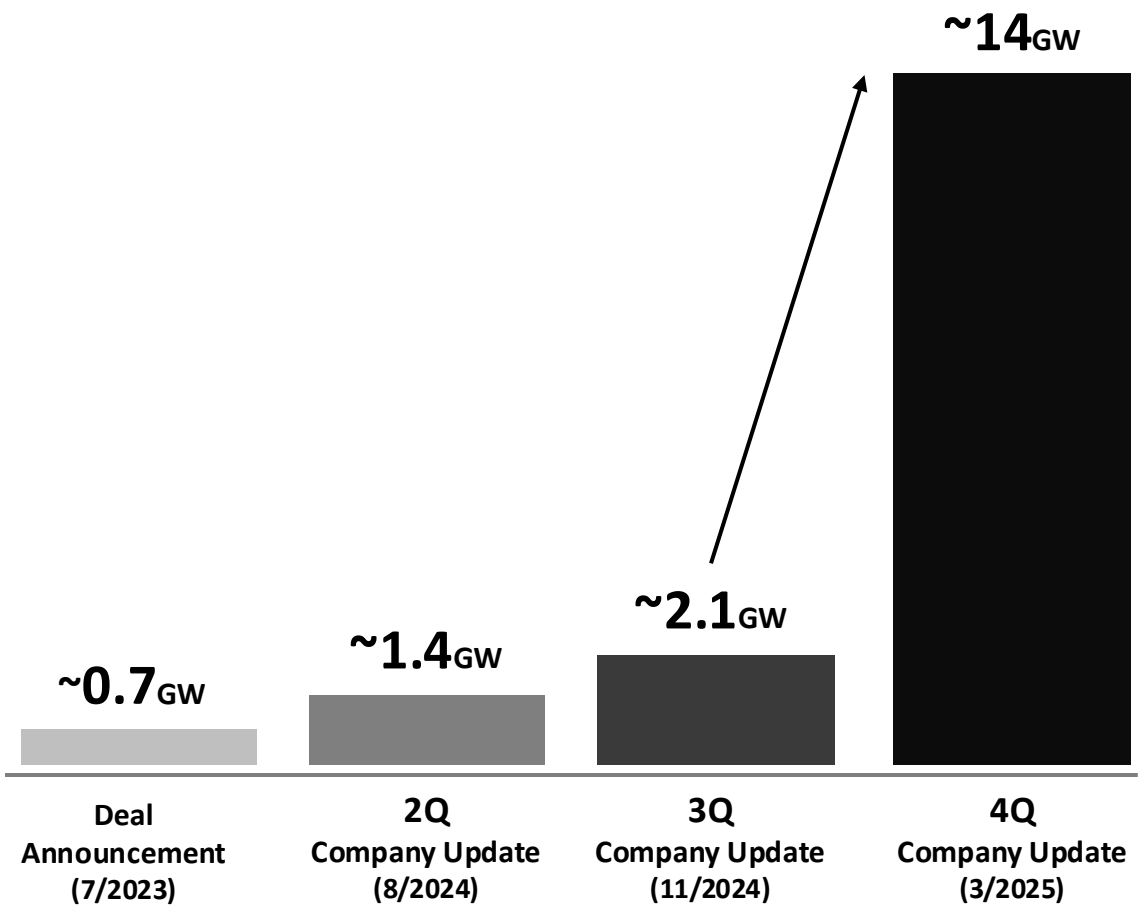
- Signed a 12 gigawatt Master Power Agreement (MPA) in December, 2024
- Powerhouses to be deployed at multiple Switch data center sites through 2044
- Currently conducting feasibility analysis on prioritized target sites
- Validates Oklo's product market fit with large data center customers

Oklo is taking a comprehensive risk mitigated approach to major customer acquisition and project execution



Oklo's customer pipeline has grown significantly in the last 18 months primarily due to A.I. data center demand

Oklo Customer Pipeline (MW)



Pipeline Summary

- Oklo has signed Master Power Agreements and Term Sheets with customers across all customer segments
- Oklo is taking a measured approach to conversion of Term Sheets to PPAs to drive best commercial outcomes
- Customer demand has shifted towards 75 MW reactor sizes due to the size of A.I. data centers

Major Existing Customers

EQUINIX

switch

DIAMONDBACK ENERGY

prometheus HYPERSCALE

Data Center Company 1

Data Center Company 2

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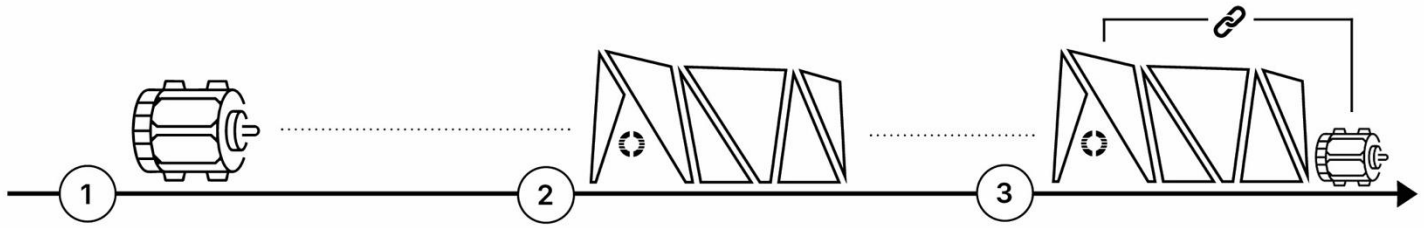
Oklo and RPower form a partnership to provide data centers with a natural gas bridge to nuclear power

Time to market is a critical priority for data center customers.
Oklo and RPowers' solution enhances time to market by providing natural gas as a bridge to Oklo's powerhouse solution.



Phase I
Gas Deployment

RPower's Natural Gas Generators Get Deployed

Phase II
Initial Aurora Deployments

Oklo's Initial Aurora Nuclear Power Solutions Deployed alongside RPower's Gas Generators

Phase III
Full Aurora Deployments

Multiple Aurora Power Houses Supply the Majority of Energy needed. RPower Gas Generators Serve as Backup Power Sources

RPower Overview

RPower offers a full suite of services including design, construction, ownership, operation, and maintenance of power generation systems

- Resilience-as-a-Service (RaaS): Tailored solutions that ensure business continuity even during grid failures
- Utility Bridge & Prime Power Solutions: Providing robust and continuous power supply for critical operations when the grid is not available.
- Energy Management Services: Expertly managing energy consumption to enhance efficiency and increase profitability

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Source: Public Disclosure. Data Center Magazine, Oklo Management; market research

Completion of Atomic Alchemy acquisition enhances Oklo's industry leading nuclear technology platform

Successfully completed the strategic acquisition of Atomic Alchemy for nearly $25 million in February 2025

Transaction results in less than 1% dilution to existing Oklo investors

Key product markets offer attractive margins, with opportunities to scale

- Medical
- Space & Defense
- Industrial
- Semiconductor Manufacturing

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*Disclaimer: Oklo acquired Atomic Alchemy for $25 million in an all-stock transaction. All shares issued to existing shareholders of Atomic Alchemy in connection with the transaction will be subject to multi-year lock-ups. Upon closing, Atomic Alchemy is expected to have minimal immediate impact on Oklo's operating cost structure, and the transaction is not expected to impact Oklo's previously announced 2024 outlook.
*Oklo will be issuing an S-8 registration statement for the issuance of shares valued at $25M, used for the acquisition of Atomic Alchemy.

Atomic Alchemy Acquisition Highlights

Massive Market Demand with Limited Supply	• The radioisotope market is estimated to be in excess of $55B by 2026[(1)], with other sectors growing rapidly • Aging radioisotope facilities are causing acute shortages in supply for critical applications across sectors[(2)]
Benefits to Oklo's Energy and Fuel Businesses	• Radioisotope technologies can significantly enhance the economics of nuclear fuel fabrication and recycling through sales of high value radioisotope coproducts • Sales of radioisotope coproducts from fuel fabrication and fuel recycling can reduce the cost of fuel for the energy business
Growth Opportunities	• Joint ventures with customers on radioisotope applications, including radiopharmaceuticals • Advanced silicon doping for next generation semiconductors
Revenue & Milestone Acceleration	• Near-term revenue opportunities from radioisotope demonstration project could position the company generate revenue by 1Q 2026 • Licensing and construction milestones for first radioisotope production facility expected to start in 2025 and 2026

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(1) https://www.world-nuclear-news.org/articles/china-eyes-expansion-of-radioisotope-industry
(2) British Institute of Radiology: Important reports on supply of Medical Radioisotopes

Welcoming our new board appointees

Sam Altman
Chairman of the Board of Directors

OpenAI Y

Jacob DeWitte
Co-Founder and CEO

Massachusetts Institute of Technology

Caroline Cochran
Co-Founder and COO

Massachusetts Institute of Technology

Michael Thompson

Reinvent CAPITAL

Daniel Poneman

Centrus
Fueling the Future of Nuclear Power

Michael Klein

CHURCHILL CAPITAL
M. KLEIN & COMPANY

Richard Kinzley

Black Hills Corporation

Lieutenant General (Ret.) John Jansen

Key 2024 Financial Highlights

	Full Year 2024
Loss from Operations • Primarily driven by Payroll, Professional Fees and Other Business General Expenses • Includes approximately $12.5 million of non-cash stock-based compensation expense	**$52.8M** vs forecast of $40 – 50M
Net Loss Total net loss is comprised of Loss from Operations of $52.8 million plus: • Non-cash fair market value losses on SAFE notes of 27.9m and tax charges of $0.6 million • Interest income of $7.7 million	**$73.6M** Net loss
Cash Used in Operating Activities • Includes the net loss above of $73.6 million, adjusted for: • Non-cash FMV charges of approximately $40.4 from SAFE notes & stock-based compensation • Cumulative changes in working capital of $4.9 million and depreciation of $0.3	**$38.4M**
Cash and Marketable Securities • Cash and equivalents of $97.1 million and marketable securities of $178.2 million. • Reflects $276.0 million proceeds received at deal closure net-of-fees	**$275.3M** As of 12/31/2024

Why Oklo?

Technology and Size

Oklo's technology is based on a proven fast reactor technology. Small-scale plants reduce complexity, costs, and construction time

Attractive Business Model

Selling power, not power plants, directly to customers under long-term contracts provides recurring revenue and profits

Superior Economics

Strategic reactor design decisions and waste recycling result in low capital and operating costs and low levelized cost of energy (LCOE)

Diverse Customer Base

Scalable technology suited well to customers across a broad range of segments including data centers and 14 GW of demand in our pipeline

Streamlined Regulatory Path

Years of previous licensing experience and a combined license application (COLA) strategy to pursue a streamlined and repeatable approach with the NRC

Market Position and Execution

Oklo is a differentiated sector leader through its focus on nuclear power generation and nuclear fuel recycling

OKLO

Thank You

OKLO INC. CONSOLIDATED

Balance sheets

(in thousands, except share data)

	Years Ended December 31,	
	2024	2023
Cash and cash equivalents	$97,132	$9,868
Marketable debt securities	130,682	-
Prepaid and other current assets	4,125	4,331
Total current assets	**$231,939**	**$14,199**
Marketable debt securities	47,473	-
Property and equipment, net	1,202	578
Operating lease right-of-use assets	982	83
Other assets	140	25
Total assets	**$281,736**	**$14,885**
Accounts payable	$2,970	$2,274
Accrued expenses and other	1,885	836
Operating lease liabilities	481	94
Total current liabilities	**5,336**	**3,204**
Operating lease liabilities, net of current portion	543	-
Simple agreements for future equity	-	46,042
Right of first refusal liability	25,000	-
Total liabilities	**30,879**	**49,246**
Commitments and contingencies:		
Stockholders' equity (deficit):		
Class A common stock, $0.0001 par value – 500,000,000 shares authorized; 137,706,596 and 69,242,940 shares issued and outstanding as of December 31, 2024 and 2023, respectively	14	7
Additional paid-in capital	383,739	27,125
Accumulated deficit	(135,109)	(61,493)
Accumulated other comprehensive income	2,213	-
Total stockholders' equity (deficit)	**250,857**	**(34,361)**
Total liabilities and stockholders' equity	**$281,736**	**$14,885**

OKLO INC. CONSOLIDATED

Statement of operations

(in thousands, except share data)

	Years Ended December 31,	
	2024	2023
Research and development	$26,711	$9,763
General and administrative	26,090	8,873
Total operating expenses	**52,801**	**18,636**
Loss from operations	**(52,801**	**(18,636)**
Change in fair value of simple agreements for future equity	(27,864)	(13,717)
Interest and dividend income	7,732	180
Total other income (loss)	**(20,132)**	**(13,537)**
Loss before income taxes	(72,933)	(32,173)
Income taxes	(683)	-
Net loss	**(73,616)**	**(32,173)**
Basic and Diluted Class A common stock:		
Net loss per share	**$(0.74)**	**$(0.47)**
Weighted-average common shares outstanding	**98,910,013**	**68,891,996**

OKLO INC. CONSOLIDATED

Statements of cash flows

(in thousands)

	Years Ended December 31,	
	2024	2023
Net loss	$(73,616)	$(32,173)
Adjustments to reconcile net loss to net cash used in operating activities:		
Depreciation and amortization	268	75
Change in fair value of simple agreements for future equity	27,864	13,717
Accretion of discount on marketable debt securities	(520)	-
Stock-based compensation	12,484	777
Change in operating assets and liabilities:		
Prepaid and other current assets	(1,520)	(126)
Other assets	(115)	26
Accounts payable	(1,762)	1,344
Accrued expenses and other	(1,504)	384
Operating lease right-of-use assets and liabilities	31	(22)
Net cash used in operating activities	**(38,390)**	**(15,998)**
Purchases of property and equipment	(352)	(83)
Purchase of marketable debt securities	(291,620)	-
Proceeds from redemptions of marketable debt securities	116,198	-
Net cash used in investing activities	**(175,774)**	**(83)**
Proceeds from recapitalization	276,210	-
Proceeds from exercise of stock options	1,044	114
Proceeds from right of first refusal liability	25,000	-
Proceeds from simple agreements for future equity	10,232	19,325
Payment of deferred issuance costs	(11,058)	(3,144)
Net cash provided by financing activities	**301,428**	**16,295**

OKLO INC. CONSOLIDATED

Statements of cash flows *(cont'd)*

(in thousands)

	Years Ended December 31,	
	2024	2023
Net increase in cash and cash equivalents	87,264	214
Cash and cash equivalents - beginning of year	9,868	9,654
Cash and cash equivalents – end of year	**$97,132**	**$9,868**
Supplemental disclosure of cash flow information:		
Cash paid for interest	$ -	$ -
Cash paid for income taxes	907	-
Supplemental noncash investing and financing activities:		
Reclassification of deferred issuance costs in connection with business combination	$5,510	$ -
Reclassification of simple agreements for future equity in connection with business combination	84,138	-
Deferred issuance costs included in accounts payable	1,906	443
Deferred issuance costs included in accrued expense and other	-	122
Purchases of computer software in accounts payable and accrued expense and other	540	392