OKLO

1Q 2025

Company Update

Forward-looking statements

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In this presentation, Oklo relies on and refers to certain information and statistics regarding the markets and industries in which Oklo competes. Such information and statistics are based on Oklo's management's estimates and/or obtained from third party sources, including reports by market research firms and company filings. While Oklo believes such third party information is reliable, there can be no assurance as to the accuracy or completeness of the indicated information. Oklo has not independently verified the accuracy or completeness of the information provided by the third-party sources.

Growing political support for nuclear deployment

How Executive Orders could impact nuclear power in 2025 and beyond

ACCELERATING NUCLEAR DEPLOYMENT

Streamlines permitting and clears regulatory hurdles to fast-track next-gen nuclear development

REINFORCING FEDERAL LEADERSHIP

Reduces State interference and centralizes Federal authority over nuclear project approvals

TARGETING REGULATORY EFFICIENCY

Launches cross-agency rollbacks and cost-benefit reviews aimed at modernizing nuclear oversight frameworks

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Source: https://www.whitehouse.gov/presidential-actions/executive-orders/
https://www.whitehouse.gov/briefings-statements/2025/03/a-letter-to-michael-kratsios-director-of-the-white-house-office-of-science-and-technology-policy/
https://www.nytimes.com/2025/05/09/climate/trump-draft-nuclear-executive-orders.html

Secretary Wright emphasizes administration's commitment to expanding and accelerating nuclear deployment

Chris Wright
Department of Energy Secretary and Former CEO of Liberty Energy and Director of Oklo

"We are working to launch the long-awaited American nuclear renaissance, fission and fusion. We want more reliable, affordable, secure energy." [1]

"We're bringing common sense back and accelerating America's nuclear renaissance!"[2]

"The administration is going to do everything we can to lean in, to help commercial businesses and customers launch nuclear."[3]

"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."[4]

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[1]https://www.energy.gov/articles/secretary-energy-chris-wright-delivers-keynote-remarks-ceraweek-2025
[2]https://x.com/SecretaryWright/status/1904902695342780507
[3] https://www.semafor.com/article/04/25/2025/energy-secretary-chris-wright-us-needs-a-nuclear-renaissance
[4]https://www.energy.gov/articles/secretary-wright-acts-unleash-golden-era-american-energy-dominance

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

Oklo competitive advantages

$ Attractive build, own, operate business model

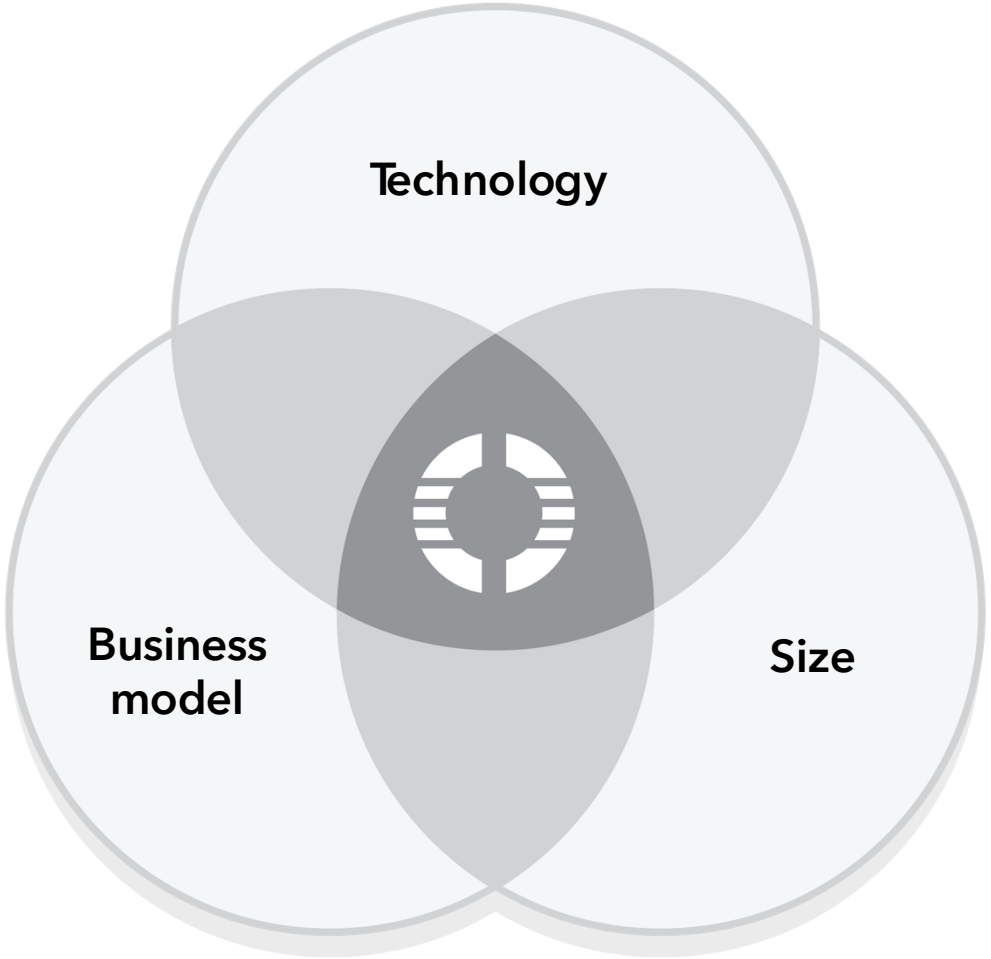
Selling power, not power plants, directly to customers under long-term contracts provides recurring revenues and a streamlined regulatory pathway.

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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Oklo leverages proven technology to streamline commercial deployment

Built on validated technology to reduce time to market

MATURE TECHNOLOGY

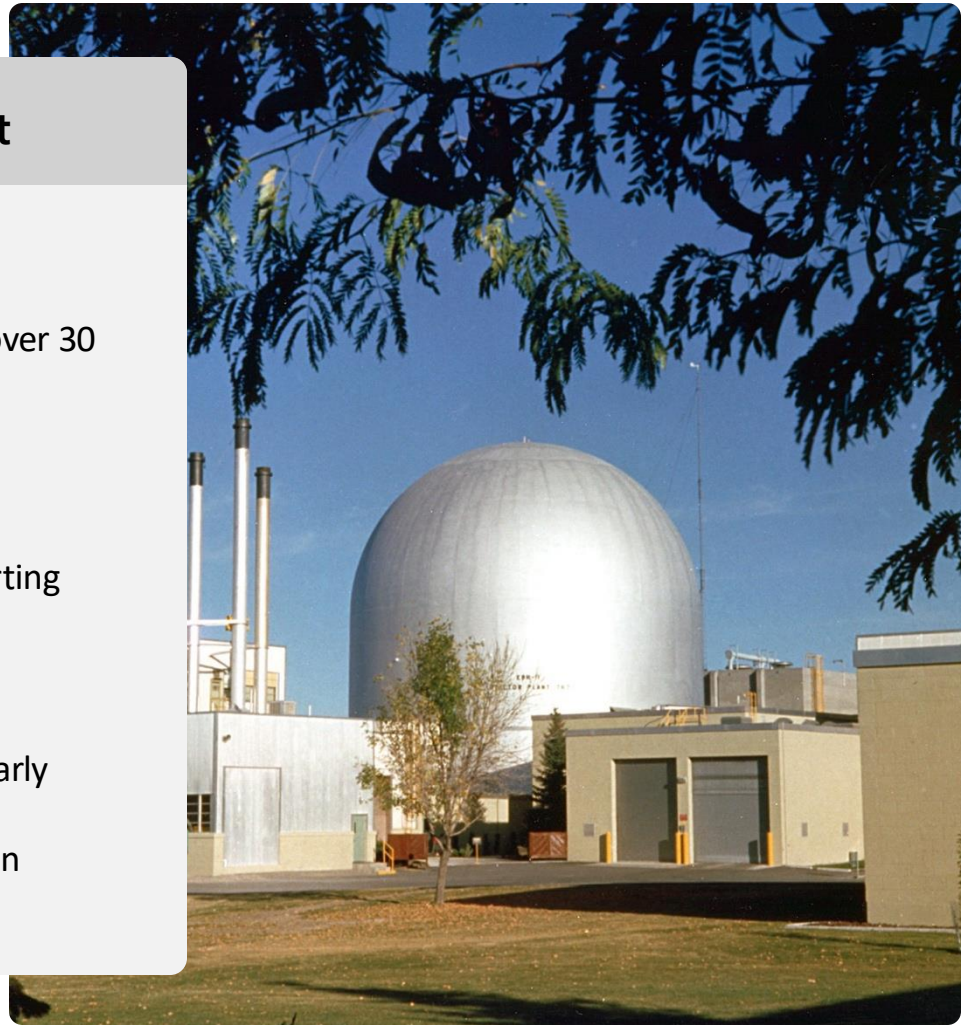
Oklo's Aurora powerhouse builds directly on proven technology from the Experimental Breeder Reactor-II (EBR-II), which successfully operated for over 30 years at INL.

DECADES OF VALIDATED OPERATING EXPERIENCE

Operational data from EBR-II informs the Aurora design, reducing risk and streamlining licensing. The NRC recognizes the utility of this data in supporting Oklo's license application.

COMMERCIAL FROM DAY ONE

Oklo's first Aurora powerhouse, aiming for plant operations in late 2027/early 2028, is designed from the ground up as a full commercial deployment, accelerated by its similarities to EBR-II; Oklo is not building a demonstration plant.



Experimental Breeder Reactor-II (EBR-II)

Oklo quarterly progress framework

Project execution

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

Licensing progress

- U.S. Nuclear Regulatory Commission (NRC) pre-application engagement
- Combined license applications (COLAs)
- Subsequent COLAs (S-COLAs)

Fuel, recycling, & feedstock

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

Customer pipeline

- Pipeline size
- Letters of intent (LOIs)
- 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

- ✓ Completed Idaho National Laboratory (INL) site drilling campaign
- ✓ Atomic Alchemy site characterization

Licensing progress

- ✓ Initiated combined license pre-application readiness assessment for Phase 1
- ✓ Submitted licensed operator topical report to the NRC

Fuel, recycling, & feedstock

- ✓ Preparing the submission for the licensing project plan for the Oklo Fuel Foundry

Customer pipeline

- ✓ Oklo named eligible to receive awards for the Defense Innovation Unit's Advanced Nuclear Power for Installations program

Corporate & business dev.

- ✓ Continue to develop relationships with suppliers and and other strategic partners

Financial

- ✓ 1Q cash burn remains on track with our expectations
- ✓ Strong balance sheet with cash and marketable securities of $261 million
- ✓ Proxy and Annual General Meeting

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Oklo moves closer to deployment at the Aurora-INL site

Progress on Oklo's path to its first Aurora powerhouse in Idaho

- Completed site drilling campaign at INL, including some seismic and geophysical studies to support licensing
- Finalized memorandum of agreement with DOE and Interface Agreement with INL, reinforcing environmental compliance and coordination
- Aiming for plant operations beginning in late 2027/early 2028

Borehole drilling for Aurora powerhouse

Oklo continues to achieve milestones for powerhouse and fuel fabrication licensing

✓ Phase I: Pre-application readiness assessment

Oklo initiated Phase 1 of its pre-application readiness assessment for the Aurora-INL Powerhouse COLA with the NRC.

✓ Licensed operator topical report

Oklo has submitted its licensed operator topical report to the NRC. This topical report helps de-risk licensing efforts for Oklo's unique approach to licensing operators for its plants.

✓ Oklo Fuel Foundry licensing project plan (LPP)

Oklo is nearing submission of the Oklo Fuel Foundry LPP to the NRC, a key step forward in the licensing process for its commercial fuel fabrication facility

Oklo has one of the most comprehensive fuel strategy of any advanced nuclear company

	Summary	Why it matters
Government nuclear fuel supplies	Oklo was awarded 5 metric tons of fuel from the U.S. Department of Energy in 2019.	Oklo is the only advanced nuclear company with fuel secured for its first commercial facility.
Commercial HALEU supply	Oklo has a signed memorandum of understanding with Centrus to provide HALEU for Oklo powerhouses.	Centrus is currently the only domestic producer of HALEU.
Recycled Fuel	Oklo fast reactors can utilize recycled fuel reprocessed from Oklo's nuclear fuel recycling technology.	Oklo is the only advanced nuclear company pursuing a fully integrated recycled fuel business, providing the company with a structural long-term supply chain and cost advantage relative to competitors.

Oklo named eligible to pursue contracts under the Advanced Nuclear Power for Installations (ANPI)

What is ANPI?

- U.S. Department of Defense (DOD) program focused on deploying advanced reactors to enhance energy resilience on military installations
- Led by the Defense Innovation Unit, bringing expertise in fast-tracking commercial tech for national security use
- Faster, flexible contracting to enable rapid prototyping and scalability, unlike traditional defense procurement

What does it mean for Oklo?

- Validates Oklo's technology as a leading solution for defense energy resilience
- Aligns Oklo's roadmap with national security and clean energy priorities
- Opens near-term deployment opportunities on defense installations
- Contract shaped as Other Transaction Authority - a flexible, milestone-based contracting vehicle that can go from design to prototype to PPA and leverage funding from DIU, any military service and any agency in the USG.

ANPI

ADVANCED NUCLEAR POWER FOR INSTALLATIONS

Atomic Alchemy is developing a new domestic source for critical radioisotopes

Company highlights

- Founded in 2018 and initially funded through Y Combinator
- Pursuing an innovative approach to radioisotope production to address global shortages and establish a reliable domestic supply chain for radioisotopes crucial to life-saving treatments, advanced industrial applications, and national security
- Designed its proprietary Versatile Isotope Production Reactor (VIPR®) technology, which aims to sets new standards in efficiency, scalability, and operational simplicity for radioisotope production
- Achieved significant design, engineering, licensing, and permitting milestones towards initial deployment of its VIPR® reactor facility
- Built an attractive supplier and customer pipeline to support commercialization
- Led by a high-quality engineering team based in Idaho Falls that is working in close collaboration with INL

World-class partners

INL Idaho National Laboratory

IAEA International Atomic Energy Agency

zeno

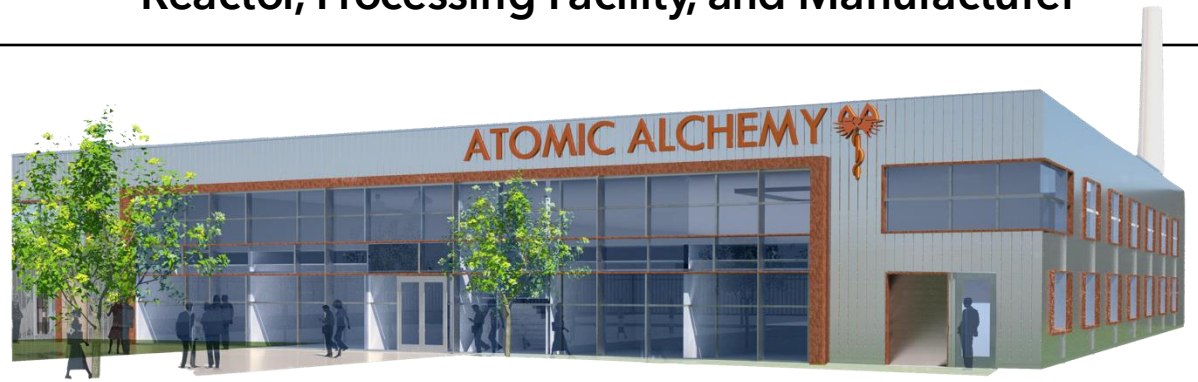
Atomic Alchemy's vertically integrated VIPR facilities will consolidate an aging and fragmented isotope supply chain

Existing radioisotope supply chain

Reactor	Processing Facility	Manufacturer	Customer
Site 1	Site 2	Site 3	Site 4

Consolidated Atomic Alchemy radioisotope supply chain

Reactor, Processing Facility, and Manufacturer



Customers

- North America
- Europe
- Rest of World

VIPR facilities will have broad radioisotope production and irradiation potential

Medical

Actinium-225*	Used in radioligand therapy (targeted alpha therapy)
Lutetium-177*	Considered a “theranostic” or a simultaneous imaging agent and therapeutic
Iron-55	Used in metabolism research
Iridium-192*	Used in brachytherapy/tumor irradiation
Iodine-131	Used to diagnose thyroid disorders and other metabolic disorders including brain function and is used in targeted therapy
Iron-59	Used in metabolism research
Calcium-47	Used in biomedical research: cellular functions and bone formation in mammals
Carbon-14*	Major research tool in biological research. Ensures potential new drugs are metabolized
Cesuim-137	Used to treat cancerous tumors and measure correct patient dosages of radioactive pharmaceuticals. Used as a tracer to diagnose pernicious anemia
Chronium-51*	Used in research in red blood cell survival studies
Cobalt-60	Used in cancer treatment and to sterilize surgical instruments
Sulfur-35*	Used as a biological, metabolic, and agricultural tracer
Tritium	Major tool for biomedical research. Used for life science and drug metabolism studies
Phosphorus-32*	Used in molecular biology and genetics research
Phosphorus-33	Used in molecular biology and genetics research
Manganese-54*	Used as metabolic tracer and calibration standard
Samarium-153*	Relieves pain from bone metastases from cancers such as prostate, breast, and lung
Selenium-75	Used in protein studies in life science research
Molybenum-99/ Technetium-99	Most widely used in radioactive pharmaceutical for diagnostic studies in nuclear medicine. Different chemical forms are used for brain, bone, liver, spleen and kidney imaging and also for blood flow studies.
Zinc-65*	Used as a metabolic tracer, in clinical research, and in plant physiology research

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* Denotes the company is in active commercial discussions for this radioisotope

Defense/Aerospace

Californium-252	Used to inspect airline luggage for hidden explosives
Iridium-192	Used in non-destructive inspection of aircraft parts
Tritium (H-3)	Used for self-luminous aircraft
Plutonium-238	Has powered more than 20 NASA spacecrafts since 1972

Industrial

Californium-252	Used to gauge the moisture content of soil in road construction and building industries
Iridium-192*	Used to test the integrity of pipeline welds
Curium-244	Used in mining to analyze material excavated from pits and slurries from drilling operations
Iron-55	Used to analyze electroplating solutions and to detect the presence of sulphur in the air
Carbon-14*	Major research tool in agriculture, pollution control, and archeology
Cobalt-60	Used in food irradiation, gauges, and radiography
Thallium-204	Measures the dust and pollutant levels on filter paper and gauges the thickness of plastics, sheet metal, rubber, textiles and paper
Tritium	Used in commercial exit signs, luminous dials, gauges and wrist watches
Krypton-85	Used in appliances such as clothes washers and dryers, stereos, and coffeemakers
Nickel-63	Used to detect explosives, and in voltage regulators and current surge protectors in electronic devices
Sodium-24	Used to locate leaks in industrial pipelines and in oil well studies

Artificial Intelligence

Silicon neutron transmutation doping (NTD)	Reactor irradiation provides precise and uniform doping of silicon for high-voltage electronics and power systems

Atomic Alchemy's two project strategy for entering the radioisotope market

Project 1: Demonstration project

PROJECT DESCRIPTION

Investment in lab equipment to process radioisotopes for third-party irradiation and customer sales. Project will demonstrate radioisotope production and sales.

PROJECT TIMELINE

Small investments into lab equipment in 2025, with first revenues expected in early to mid-2026

PROJECT COST

Investment into lab and processing equipment projection < $500k

PROJECT FINANCE

Project will be financed by Oklo

SUPPLIERS

Project to source radioisotopes from from multiple suppliers

CUSTOMERS

Currently have multiple LOIs from customers across segments, with additional customer discussions and negotiations in process

Project 2: First commercial VIPR facility

PROJECT DESCRIPTION

Construction of a four-reactor VIPR production facility for direct sale of radioisotopes to customers

PROJECT TIMELINE

NRC construction license expected to be submitted in 2025, with the project expected to begin operations in 2028

PROJECT COST

Estimates to be provided later in the year

PROJECT FINANCE

Project likely to be financed through off-balance sheet project finance, equity from Oklo, strategic partnerships, and potentially government support

SUPPLIERS

Project will source radioisotopes from multiple suppliers

CUSTOMERS

Negotiations on long-term supply agreements with customers across target sectors currently ongoing

Welcome Pat Schweiger – Chief Technology Officer

A proven engineering leader in advanced nuclear systems

Chief Engineer, SPARC at Commonwealth Fusion Systems
Led design, construction, and commissioning of an MCF tokamak; oversaw a team of 400+ FTEs

SVP & VP Roles at TerraPower
Directed nuclear plant design, reactor safety, licensing, and engineering for the Traveling Wave Reactor

Over 30 years of experience in nuclear, fusion, plant systems, and executive engineering roles

"Those of us who have built and operated sodium-cooled fast reactors like the Fast Flux Test Facility can't imagine why anyone would want to build a different type—they are inherently safe and operate efficiently. Working on a reactor that was designed and operated with that level of excellence remains a highlight of my career, and I'm excited to help bring that success forward again at Oklo." — Pat Schweiger, Oklo CTO

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Board of directors update

Jacob DeWitte
Co-Founder and CEO
Chairman of the Board of Directors

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 1Q 2025 financial highlights

1Q 2025

Loss from operations

- Primarily driven by Payroll, Professional Fees, and Other Business General Expenses
- Includes ~$2.3 million of non-cash stock-based compensation expense

$17.9M

Loss before income taxes

Loss before income taxes of $14.2 million is derived from our loss from operations adjusted for:

- Net interest and dividend income of ~$3.6 million

$14.2M

Loss before income taxes

Cash used in operating activities

Includes total net loss of $9.8 million, adjusted primarily for:

- Non-cash charges of ~$2.3 million from stock-based compensation
- Non-cash income tax benefit of ~$4.7 million

$12.2M

vs. FY forecast of $65 – 80M

Cash and marketable securities

- Cash and equivalents of $90.1 million and marketable securities of $170.6 million.

$260.7M

As of March 31, 2025

Why Oklo?

Technology and size

Oklo's technology is based on 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

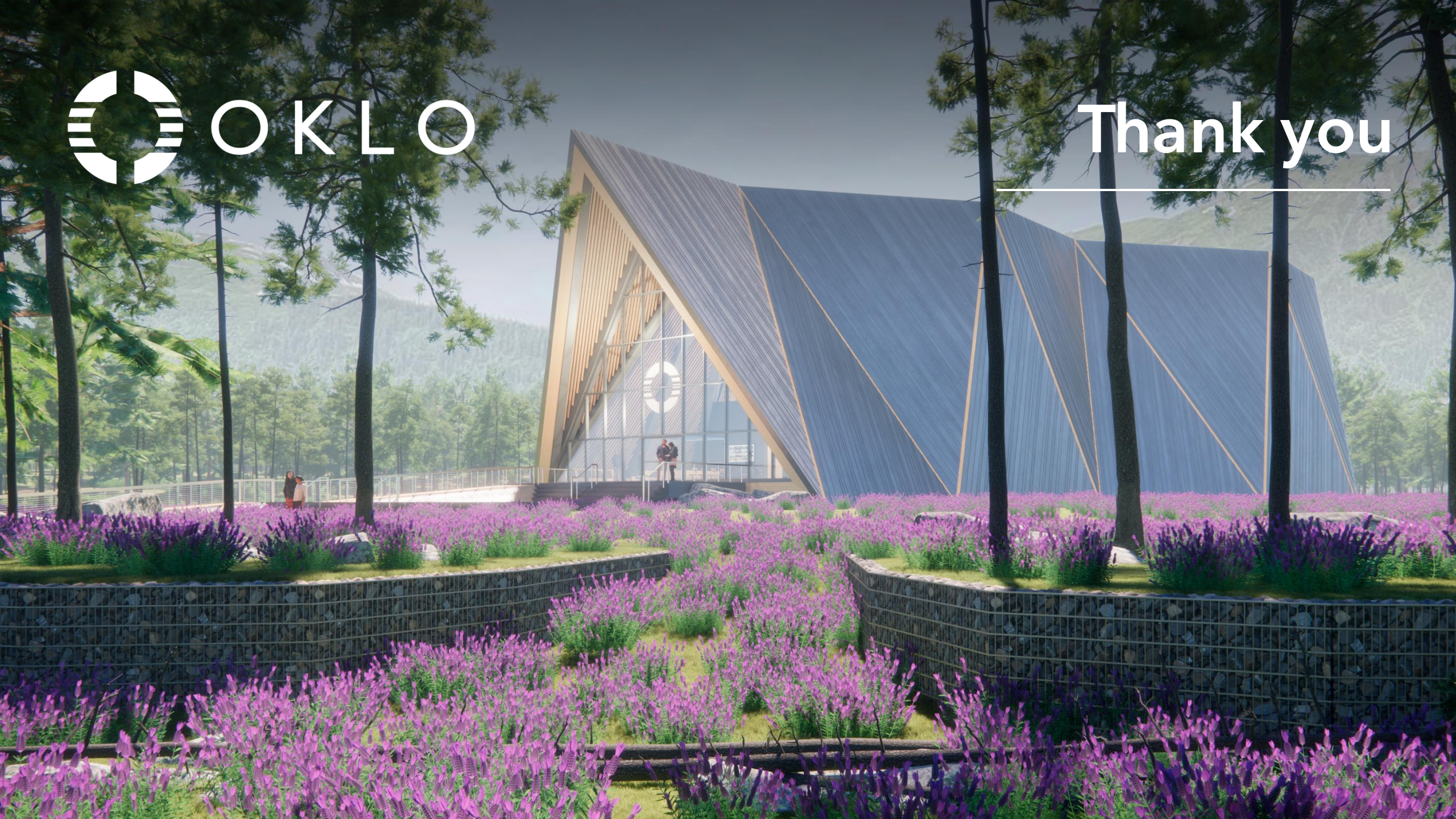
Oklo's scalable technology is well suited to customers across a broad range of segments, including data centers, demonstrated by a 14 GW demand pipeline.

Efficient regulatory path

Years of previous regulatory experience and a COLA-based strategy allow Oklo to pursue a repeatable licensing approach.

Market position and execution

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

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Balance sheets

(in thousands, except share data) (unaudited)

	As of	
	March 31, 2025	December 31, 2024
Cash and cash equivalents	$ 90,078	$ 97,132
Marketable debt securities	110,940	130,682
Prepaid and other current assets	3,888	4,125
Total current assets	**204,906**	**231,939**
Marketable debt securities	59,670	47,473
Property and equipment, net	1,450	1,202
Operating lease right-of-use assets	1,743	982
Indefinite-lived intangible assets	27,500	—
Goodwill	6,720	—
Other assets	157	140
Total assets	**$ 302,146**	**$ 281,736**
Accounts payable	1,430	2,970
Accrued expenses and other	3,544	1,885
Operating lease liabilities	681	481
Total current liabilities	**5,655**	**5,336**
Operating lease liabilities, net of current portion	1,112	543
Right of first refusal liability	25,000	25,000
Deferred tax liabilities	1,049	—
Total liabilities	**$ 32,816**	**$ 30,879**
Commitments and contingencies:		
Stockholders' equity:		
Class A common stock, $0.0001 par value – 500,000,000 shares authorized; 139,188,804 and 137,706,596 shares issued and outstanding as of March 31, 2025 and December 31, 2024, respectively	14	14
Additional paid-in capital	412,583	383,739
Accumulated deficit	(144,919)	(135,109)
Accumulated other comprehensive income	1,652	2,213
Total stockholders' equity	269,330	250,857
Total liabilities and stockholders' equity	**$ 302,146**	**$ 281,736**

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Statement of operations

(in thousands, except share data) (unaudited)

	Three Months Ended March 31,	
	2025	2024
Research and development	$ 7,846	$ 3,660
General and administrative	10,028	3,710
Total operating expenses	**17,874**	**7,370**
Loss from operations	**(17,874)**	**(7,370)**
Change in fair value of simple agreements for future equity	—	(16,793)
Interest and dividend income, net	3,653	141
Total other income (loss)	**3,653**	**(16,652)**
Loss before income taxes	(14,221)	(24,022)
Income taxes	4,411	—
Net loss	**$ (9,810)**	**$ (24,022)**
Basic and Diluted Class A common stock:		
Net loss per share:	**$ (0.07)**	**$ (0.34)**
Weighted-average common shares outstanding - basic and diluted - Class A common stock	**138,109,974**	**70,320,242**

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Statements of cash flows

(in thousands) (unaudited)

	Three Months Ended March 31,	
	2025	2024
Net loss	$ (9,810)	$ (24,022)
Adjustments to reconcile net loss to net cash used in operating activities:		
Depreciation and amortization	124	49
Change in fair value of simple agreements for future equity	—	16,793
Accretion of discount on marketable debt securities	(312)	—
Stock-based compensation	2,311	667
Deferred income taxes	(4,734)	—
Change in operating assets and liabilities, net of effect of acquisition:		
Prepaid and other current assets	336	(291)
Other assets	(17)	25
Accounts payable	(1,755)	(574)
Accrued expenses and other	1,606	73
Operating lease right-of-use assets and liabilities	8	(7)
Net cash used in operating activities	**(12,243)**	**(7,287)**
Purchases of property and equipment	(332)	(97)
Purchases of marketable debt securities	(29,887)	—
Proceeds from redemptions of marketable debt securities	37,183	—
Payment for acquisition of business, net of cash acquired	(900)	—
Net cash provided by (used in) investing activities:	**6,064**	**(97)**
Payment of taxes from common stock withheld	(1,595)	—
Proceeds from exercise of stock options	720	440
Proceeds from right of first refusal liability	—	25,000
Proceeds from simple agreements for future equity	—	10,232
Payment of deferred issuance costs	—	(137)
Net cash (used in) provided by financing activities	**$ (875)**	**$ 35,535**

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Statements of cash flows *(cont'd)*

(in thousands) (unaudited)

	Three Months Ended March 31,	
	2025	2024
Net (decrease) increase in cash and cash equivalents	$ (7,054)	$ 28,151
Cash and cash equivalents - beginning of period	97,132	9,868
Cash and cash equivalents - end of period	**90,078**	**38,019**
Supplemental noncash investing and financing activities:		
Issuance of common stock in connection with acquisition of business	$ 27,408	$ —
Assumed liabilities in connection with acquisition of business	287	—
Deferred issuance costs included in accounts payable	—	800
Deferred issuance costs included in accrued expense and other	—	204