



Oklo's Aurora powerhouse

*15 MWe liquid metal fast fission power plant
site and fuel secured for commercial plant deployment
at the Idaho National Laboratory ("INL")*

Experimental Breeder Reactor II ("EBR-II")

The inspiration for the Aurora powerhouse

 OKLO to go public in partnership with **AltC Acquisition Corp.**

Investor Presentation
July 2023

Digital rendering for illustrative purposes only

About this presentation

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This communication includes "forward-looking statements" within the meaning of the "safe harbor" provisions of the United States Private Securities Litigation Reform Act of 1995. Forward-looking statements may be identified by the use of words such as "estimate," "plan," "project," "forecast," "intend," "will," "expect," "anticipate," "believe," "seek," "target," "continue," "could," "may," "might," "possible," "potential," "predict" or other similar expressions that predict or indicate future events or trends or that are not statements of historical matters. We have based these forward-looking statements on our current expectations and projections about future events. These forward-looking statements include, but are not limited to, statements regarding estimates and forecasts of financial and operational metrics; estimates and projections regarding future manufacturing capacity and plant performance; estimates and projections of market opportunity and market share; estimates and projections of adjacent energy sector opportunities; Oklo's projected commercialization costs and timeline; Oklo's ability to demonstrate scientific and engineering feasibility of its technologies; Oklo's ability to attract, retain, and expand its future customer base; Oklo's ability to timely and effectively meet construction timelines and scale its production and manufacturing processes; Oklo's ability to develop products and services and bring them to market in a timely manner; Oklo's ability to achieve a competitive leveled cost of electricity; Oklo's ability to compete successfully with fission energy products and solutions offered by other companies, including fusion, as well as with other sources of clean energy; Oklo's expectations concerning relationships with strategic partners, suppliers, governments, regulatory bodies and other third parties; Oklo's ability to maintain, protect, and enhance its intellectual property; future ventures or investments in companies or products, services, or technologies; Oklo's ability to attract and retain qualified employees; development of favorable regulations and government incentives affecting the markets in which Oklo operates; Oklo's expectations regarding regulatory framework development; the potential for and timing of receipt of a license to operate nuclear facilities from the U.S. Nuclear Regulatory Commission; the ability to achieve the results illustrated in the unit economics; the potential benefits of the proposed transaction and expectations related to the terms and timing of the proposed transaction; and the success of proposed projects for which Oklo's powerhouses would provide power, which is outside of Oklo's control. These statements are based on various assumptions, whether or not identified in this communication, and on the current expectations of Oklo's and AltC's management and are not predictions of actual performance. These forward-looking statements are provided for illustrative purposes only and are not intended to serve as and must not be relied on by any investor as, a guarantee, an assurance, a prediction or a definitive statement of fact or probability. Actual events and circumstances are difficult or impossible to predict and will differ from assumptions. Many actual events and circumstances are beyond the control of Oklo and AltC. These forward-looking statements are subject to known and unknown risks, uncertainties and assumptions about us that may cause our actual results, levels of activity, performance or achievements to be materially different from any future results, levels of activity, performance or achievements expressed or implied by such forward-looking statements. Such risks and uncertainties include changes in domestic and foreign business, the risk that Oklo is pursuing an emerging market, with no commercial project operating, regulatory uncertainties, the fact that Oklo has not entered into any definitive agreements with customers for the sale of power or recycling of nuclear fuel, the potential need for financing to construct plants, market, financial, political and legal conditions; the inability of the parties to successfully or timely consummate the proposed transaction, including the risk that any required regulatory approvals are not obtained, are delayed or are subject to unanticipated conditions that could adversely affect the combined company or the expected benefits of the proposed transaction or that the approval of the shareholders of AltC or Oklo is not obtained; the risk that shareholders of AltC could elect to have their shares redeemed by AltC, thus leaving the combined company insufficient cash to grow its business; the outcome of any legal proceedings that may be instituted against Oklo or AltC following announcement of the proposed transaction; failure to realize the anticipated benefits of the proposed transaction; risks relating to the uncertainty of the projected financial information with respect to Oklo; the effects of competition; changes in applicable laws or regulations; the ability of Oklo to manage expenses and recruit and retain key employees; the ability of AltC or the combined company to issue equity or equity-linked securities in connection with the proposed transaction or in the future; the outcome of any potential litigation, government and regulatory proceedings, investigations and inquiries; and the impact of the global COVID-19 pandemic on Oklo, AltC, the combined company's projected results of operations, financial performance or other financial metrics, or on any of the foregoing risks; those factors discussed in AltC's Quarterly Reports filed by AltC with the U.S. Securities and Exchange Commission ("SEC") on Form 10-Q and the Annual Reports filed by AltC with the SEC on Form 10-K, in each case, under the heading "Risk Factors," as well as the factors summarized in this presentation under "Risk Factors" and other documents filed, or to be filed, with the SEC by AltC. If any of these risks materialize or our assumptions prove incorrect, actual results could differ materially from the results implied by these forward-looking statements. There may be additional risks that neither Oklo nor AltC presently know or that Oklo and AltC currently believe are immaterial that could also cause actual results to differ from those contained in the forward-looking statements. In addition, forward-looking statements reflect Oklo's and AltC's expectations, plans or forecasts of future events and views as of the date of this communication. Oklo and AltC anticipate that subsequent events and developments will cause Oklo's and AltC's assessments to change. However, while Oklo and AltC may elect to update these forward-looking statements at some point in the future, Oklo and AltC specifically disclaim any obligation to do so. These forward-looking statements should not be relied upon as representing Oklo's and AltC's assessments as of any date subsequent to the date of this communication. Accordingly, undue reliance should not be placed upon the forward-looking statements. An investment in AltC is not an investment in any of our founders' or sponsors' past investments or companies or any funds affiliated with any of the foregoing. The historical results of these investments are not indicative of future performance of AltC, which may differ materially from the performance of the founders or sponsors past investments, companies or affiliated funds.

Additional Information About the Proposed Transaction and Where to Find It

The proposed transaction will be submitted to shareholders of AltC for their consideration. AltC intends to file a registration statement on Form S-4 (the "Registration Statement") with the SEC, which will include preliminary and definitive proxy statements to be distributed to AltC's shareholders in connection with AltC's solicitation for proxies for the vote by AltC's shareholders in connection with the proposed transaction and other matters to be described in the Registration Statement, as well as the prospectus relating to the offer of the securities to be issued to Oklo's shareholders in connection with the completion of the proposed transaction. After the Registration Statement has been filed and declared effective, AltC will mail a definitive proxy statement/prospectus/consent solicitation statement and other relevant documents to its shareholders as of the record date established for voting on the proposed transaction. AltC's shareholders and other interested persons are advised to read, once available, the preliminary proxy statement/prospectus/consent solicitation statement and any amendments thereto and, once available, the definitive proxy statement/prospectus/consent solicitation statement, in connection with AltC's solicitation of proxies for its special meeting of shareholders to be held to approve, among other things, the proposed transaction, as well as other documents filed with the SEC by AltC in connection with the proposed transaction, as these documents will contain important information about AltC, Oklo and the proposed transaction. Shareholders may obtain a copy of the preliminary or definitive proxy statement/prospectus/consent solicitation statement, once available, as well as other documents filed by AltC with the SEC, without charge, at the SEC's website located at www.sec.gov or by directing a written request to AltC Acquisition Corp., 640 Fifth Avenue, 12th Floor, New York, NY 10019.

About this presentation

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AltC, Oklo and certain of their respective directors, executive officers and other members of management and employees may, under SEC rules, be deemed to be participants in the solicitation of proxies from AltC's shareholders in connection with the proposed transaction. Information regarding the persons who may, under SEC rules, be deemed participants in the solicitation of AltC's shareholders in connection with the proposed transaction will be set forth in AltC's proxy statement/prospectus/consent solicitation statement when it is filed with the SEC. You can find more information about AltC's directors and executive officers in AltC's final prospectus filed with the SEC on July 7, 2021 and in the Annual Reports filed by AltC with the SEC on Form 10-K. Additional information regarding the participants in the proxy solicitation and a description of their direct and indirect interests will be included in the proxy statement/prospectus/consent solicitation statement when it becomes available. Shareholders, potential investors and other interested persons should read the proxy statement/prospectus/consent solicitation statement carefully when it becomes available before making any voting or investment decisions. You may obtain free copies of these documents from the sources indicated above.

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The unit economics in this presentation ("Unit Economics") were prepared solely for internal use and not with a view toward public disclosure or toward complying with Generally Accepted Accounting Principles, any published guidelines of the SEC or any guidelines established by the American Institute of Certified Public Accountants. The Unit Economics have been prepared by Oklo's financial advisors and are the responsibility of Oklo's management. The Unit Economics constitute forward-looking information, and is for illustrative purposes only, and should not be relied upon as necessarily being indicative of future results. The assumptions and estimates underlying the Unit Economics are inherently uncertain and are subject to a wide variety of significant business, economic, competitive, and other risks and uncertainties. See "Forward-Looking Statements" earlier in this presentation as well as "Risk Factors" at the end of this presentation. Actual results may differ materially from the results contemplated by Unit Economics contained in this presentation, and the inclusion of such information in this presentation should not be regarded as a representation by any person that the results reflected by the Unit Economics will be achieved.

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Risk Factors

For a description of certain risks relating to Oklo, including its business and operations, and the proposed transaction, we refer you to "Risk Factors" at the end of this presentation.

Introduction video

*Click image
to view video*

A photograph of Sam Altman sitting in a library or study. He is wearing a dark grey sweater and looking slightly to the right of the camera. The background is filled with bookshelves and warm lighting from lamps.

SAM ALTMAN
CHAIRMAN, OKLO
CO-FOUNDER AND CEO, ALTAC ACQUISITION CORP.

AltC Acquisition Corp.



Sam Altman

Co-Founder, CEO, and Director
*Initial lead investor in Oklo and
Chairman since 2015*



- CEO and Co-Founder, OpenAI
- Former President, Y Combinator
- Operating Partner, Churchill Capital Corp V, VI and VII
- Thought leader in artificial intelligence and energy technology

Michael Klein

Co-Founder and Chairman



M. Klein & Company

- Founder, Churchill Capital and Archimedes Advisors
- Managing Partner, M. Klein & Company
- Former Vice Chairman and CEO of Global Banking, Citi

Jacob DeWitte

Co-Founder and CEO
Co-Founded Oklo in 2013



- *15+ years of experience in nuclear technology*
- PhD in nuclear engineering, MIT
- Prior experiences at GE, Sandia National Labs, Urenco U.S., and the US Naval Nuclear Laboratory

Caroline Cochran

Co-Founder and COO
Co-Founded Oklo in 2013



- *15+ years of experience in nuclear technology*
- MS in nuclear engineering, MIT
- Prior experiences in the Office of the Secretary of Defense and U.S. Department of Energy Nuclear Energy Advisory Committee

Oklo to go public in partnership with AltC Acquisition Corp.



AltC (NYSE: ALCC) proposes to combine with Oklo at an **\$850 million pre-money equity value** with net transaction proceeds to be invested in growth initiatives to **accelerate the business plan** and **fund the first deployment of the Aurora powerhouse⁽¹⁾**



Sam Altman was an early investor in Oklo and has been Chairman since 2015 – partnership is consistent with AltC's objective to provide public investors access to a compelling “hard tech” opportunity



Nuclear energy was a “hard tech” vertical of interest for AltC at formation and Oklo's mission is to provide **clean, reliable, affordable energy** through the deployment of **next generation fast reactor technology**



Oklo seeks customer adoption by **targeting unaddressed decentralized grid use cases (e.g., data centers, defense)** and by pursuing an **attractive owner-operator model** with an intention to sell power directly to customers under long-term contracts



Oklo believe it has embedded opportunity to enhance its business with **advanced fuel recycling technology** to convert spent fuel to clean energy, which could provide future **margin uplift** and **new revenue streams**



Existing Oklo shareholders will roll 100% of their existing equity into the combined company, AltC's sponsor will subject **100% of its founder equity to performance hurdles**, and Oklo's founders and AltC's sponsor have committed to **long duration lock-ups**

Note: (1) AltC cash-in-trust was \$515,791,749 as of June 30, 2023. For illustrative purposes only. Assumes no AltC shareholders exercise their redemption rights to receive cash from the trust account at closing.

Simple proposed transaction structure with an attractive entry valuation

Transaction values Oklo at a pre-money equity value of \$850 million, which is roughly half the value of comparable clean energy go public transactions



Clear alignment with public investors

- ✓ All net transaction proceeds invested in Oklo, no cash to Oklo shareholders
- ✓ Oklo shareholders to roll 100% of existing equity
- ✓ AltC's sponsor to subject 100% of retained shares to performance vesting
- ✓ Long duration lock-up for Oklo founders and AltC's sponsor
- ✓ Board of director talent to be assembled to provide support from proven business leaders and value creators in the public markets
- ✓ Single class of shares with equal voting rights for all shareholders
- ✓ No complex corporate structure or special shareholder tax agreements



Oklo's unique attributes

Comparatively efficient operating cost structure
Expected annual operating costs of \$19.5 million in 2024

Strong expected fit with unaddressed target markets given expected plant size
Decentralized grid use cases (e.g., data centers, defense)

Differentiated owner-operator business model intended to accelerate adoption
Zero upfront capital costs to the customer and quick targeted construction time

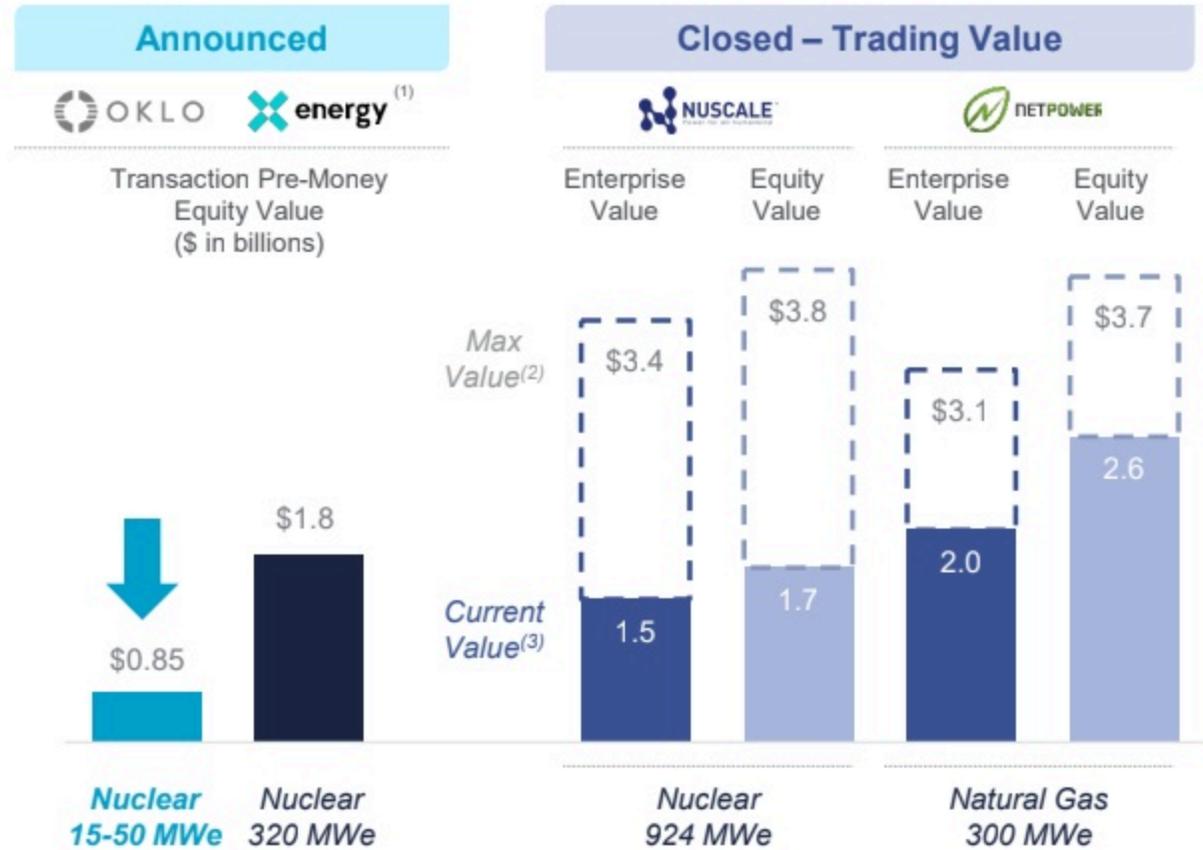
Targeting first plant deployment by 2026 or 2027

Additionally, AltC is a unique vehicle with no dilutive warrants

Attractive entry valuation with upside potential

\$850 million
Oklo pre-money equity value

Oklo valuation relative to comparable clean energy go public transactions



Sources: X-energy, NuScale, and NetPower information is per public disclosure by the respective companies. Market data is per FactSet as of July 7, 2023.

Notes: (1) Pre-money equity value per X-energy press release on June 12, 2023. (2) All-time high estimated fully diluted equity value and enterprise value. (3) Current estimated fully diluted equity value and enterprise value.

Founded to provide public investors access to a compelling “hard tech” opportunity



Sam Altman

CEO and Co-Founder, **OpenAI**
Former President, **Y Combinator**

Operating Partner, **Churchill Capital Corp V, VI, and VII**

OpenAI

- ✓ AI research and deployment company focused on ensuring artificial general intelligence is safe and benefits all of humanity
- ✓ Released world's most powerful AI model in 2023: GPT-4
- ✓ Long-term strategic partnership with Microsoft



- ✓ President of Y Combinator from 2014 through 2019
- ✓ Significantly grew Y Combinator's cohort size
- ✓ Funded and supported numerous “hard tech” companies

Select Investments



AltC Acquisition Corp.

\$500,000,000
raised at IPO

Listed in July 2021

Our Mission

Taking “early stage” to the next stage to deliver value to AltC shareholders

- ✓ Leverage our **unique access** to innovative companies to source a compelling “**hard tech**” opportunity
- ✓ Partner with a target company to prepare them for **success in the public markets**
- ✓ Utilize our extensive strategic and financial networks to **unlock new growth opportunities**

Churchill Capital

Sponsoring leading companies with a track record of completing unique go public transactions

5 transactions closed with \$10+ billion of capital delivered⁽¹⁾⁽²⁾

Pioneer in equity vehicles

Differentiated business partnership model and first GP team focused purely on public equity vehicles

Experienced dealmaker

Leading expertise leveraging our strategic and transaction experience on behalf of our partner companies

Unique sourcing capability

Renowned base of operating partners with extensive access to global network of industry leaders

Value creation playbook

Lineup of former executives of S&P 500 companies with deep operational expertise across sectors

Management partner

Interests aligned with and skills complementary to those of our target's existing management team

Track record of success

Demonstrated history of partnering with transformative high-growth companies to provide capital to scale

Lucid Motors case study: CHURCHILL CAPITAL IV⁽¹⁾

LUCID



Nasdaq: LCID

- ✓ \$11.75 billion transaction value
- ✓ \$4.4 billion of growth capital at closing
- ✓ Proven technology, ready to scale, accelerated by Churchill Capital

Advancing atomic energy has been a long-standing investment focus of Sam Altman...

...and nuclear technology was set as a “hard tech” vertical of interest for AltC at formation

The collage consists of seven tweets from Sam Altman (@sama):

- Tweet 1:** "i spent a lot of time looking at all fission and fusion startups i could find and am pretty confident we've funded the best of both" (Aug 14, 2014). 27 likes, 4 replies.
- Tweet 2:** "My specific investing interests list: AI, nuclear energy, robotics, synthetic bio, work marketplaces, social nets, disease treatments, agr" (Mar 14, 2016). 409 likes, 33 replies.
- Tweet 3:** "Predictions for the three most important technological developments that will happen by 2025: 1) We will get net-gain nuclear fusion working at prototype scale 2) AGI will feel within reach to many people in the industry 3) Gene editing will have cured at least one major disease" (Jan 5, 2019). 4.3K likes, 225 replies.
- Tweet 4:** "Some areas for huge technological progress in the next 5 years: *General-purpose AI *Energy (particularly fission and fusion) *VR/AR (gets to 'real trend' phase) *Bio (meaningful progress ending many diseases, at least one big gain for longevity, psychedelic medicine) *Silicon" (Dec 2, 2020). 1.9K likes, 76 replies.
- Tweet 5:** "Technology prediction for the 2020s: The costs of intelligence and energy are going to be on a path towards near-zero. We certainly won't get all the way there this decade, but by 2030, it will become clear that the AI revolution and renewable+nuclear energy are going to get us there." (Sep 9, 2021). 788 likes, 29 replies.
- Tweet 6:** "If you don't believe in technological progress, things can't get much better, you can just make different tradeoffs--e.g., more expensive energy for less climate change (And then only the government can 'fix' things) But fortunately not true--AI and nuclear will change so much" (Oct 4, 2021). 913 likes, 45 replies.
- Tweet 7:** (Partially visible, top of tweet).

“ Energy

Sam Altman

June 29, 2015⁽¹⁾



I think a lot about how important cheap, safe, and abundant energy is to our future. A lot of problems – economic, environmental, war, poverty, food and water availability, bad side effects of globalization, etc. – are deeply related to the energy problem.

I believe that if you could choose one single technological development to help the most people in the world, radically better energy generation is probably it. Throughout history, quality of life has gone up as the cost of energy has gone down.

The 20th century was the century of carbon-based energy. I am confident the 22nd century is going to be the century of atomic energy (i.e. terrestrial atomic generation and energy relatively directly from the sun's fusion). I am unsure how the majority of the 21st century will be powered, but I'd like to help get things moving.

Although a lot of people are working on solar, I don't think enough people are working on terrestrial-based atomic energy, which has major advantages when it comes to cost, density, and predictability.

Given the potential importance, I'm making an exception to my normal policy of not joining YC boards for Helion and Oklo. Both of these companies went through YC about a year ago. Helion is working on fusion and Oklo is working on fission; I've looked at many companies working on both and think these are the two best. I'll be the chairman of both companies and I'm also investing in the seed/A rounds for both companies.”

Source: (1) <https://blog.samaltman.com/energy>

Compelling investment opportunity aligned with AltC's "hard tech" focus



AltC has been working with Oklo for a significant amount of time and has developed unique insight into its value creation opportunity

✓ Went through Y Combinator in 2014 and Sam Altman has been Chairman since 2015

✓ AltC and Oklo have been working together on public company readiness for over 9 months

Oklo's Aurora powerhouse



Digital rendering for illustrative purposes only



Policy support driven by the critical need for nuclear energy

- Emission-free baseload energy deployable at scale today
- Bipartisan U.S. government support evidenced by the Inflation Reduction Act ("IRA")
- Nuclear capacity would need to increase 3x for the U.S. to achieve a net-zero energy grid⁽¹⁾



Simplified, modern design applied to demonstrated technology

- Strategic focus on small reactors (15-50 MWe)⁽²⁾ to eliminate complexity and cost
- Expected 15 MWe plant costs of <\$60 million with targeted construction time of <1 year⁽³⁾
- Underlying technology has inherent safety and has been operated for 30+ years



Attractive business model targeting profitable recurring revenue

- Pursuing an owner-operator model with an intention to sell power directly to customers under long-term contracts providing recurring revenue that cannot be disintermediated
- Plants anticipated to be profitable in their first year of operation



Winning value proposition intended to accelerate customer adoption

- Strong expected fit with unaddressed decentralized grid use cases (e.g., data centers, defense)
- No upfront capital and quick target construction time expected to motivate customer adoption
- Robust customer interest with over 700 MWe under non-binding indications of interest



Site and fuel secured for first deployment

- Site and initial fuel load secured for first 15 MWe plant at the Idaho National Laboratory⁽⁴⁾
- Non-binding commitments to pursue two 15 MWe Aurora powerhouses in Southern Ohio
- Intensive regulatory work underway to support first deployment in 2026/2027⁽⁵⁾



Embedded potential upside from unique fuel recycling opportunity

- >90%⁽⁶⁾ of potential energy remains in spent fuel after use by current reactors
- Oklo's fast reactor technology is designed to uniquely operate on either fresh fuel or recycled fuel
- Fuel recycling could provide Oklo potential future margin uplift and new revenue streams



Strong founder-led team with deep technical expertise

- Strong leadership across nuclear engineering, regulation, policy, economics, and marketing
- Supported by leading technology and decarbonization focused investors



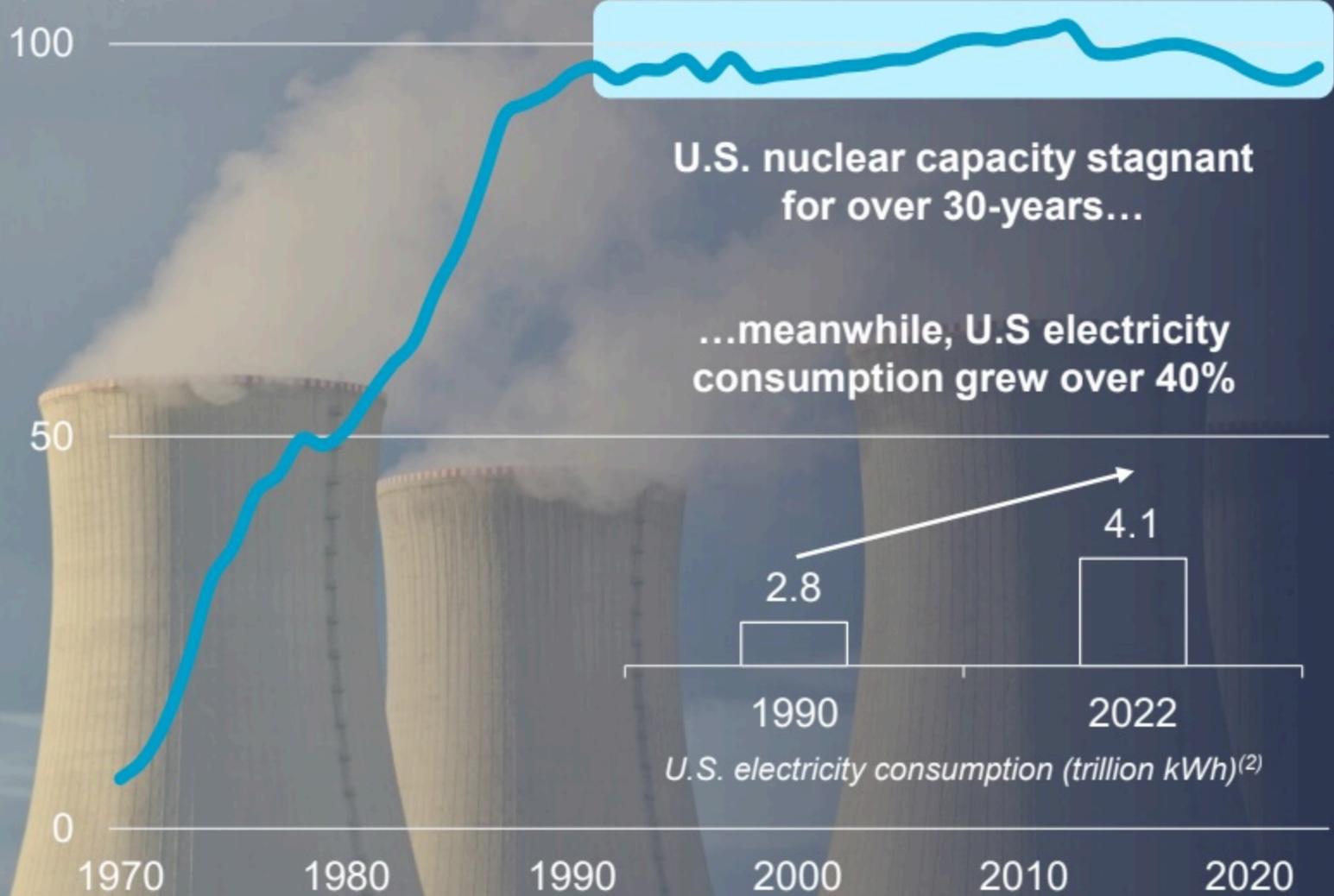
**Our mission is to provide clean, reliable, affordable energy
on a global scale**

We are executing our mission through the design and deployment
of next generation fast reactor technology

We believe we have an embedded opportunity to enhance our mission
with advanced fuel recycling technology to convert spent fuel into clean energy

Oklo was founded a decade ago to address stagnation in the U.S. nuclear industry

U.S. operable nuclear power capacity (GWe)⁽¹⁾



Industry challenges observed by Oklo founders

- ⊘ Lack of innovation and activity
- ⊘ Project models disconnected from changing customer needs
 - ✗ Large, complex, high-risk projects
 - ✗ Intensive, specialized on-site labor
 - ✗ Expensive (multi-billions of dollars)
 - ✗ Multi-year construction prone to delays

Opportunity Oklo founders saw

- ✓ Forward signals indicated need for clean, abundant, reliable, and affordable energy
- ✓ Potential design simplification of advanced reactor technology could address observed industry challenges

Notes: (1) World Nuclear Association (Nuclear Power in the USA – June 2023). (2) U.S. Energy Information Administration (Electricity explained – Use of electricity webpage last updated April 20, 2023).

Purpose-built to solve legacy nuclear deployment and fuel challenges



Power sales

Base business

- ✓ Demonstrated technology, inherent safety, and recycled fuel capabilities
- ✓ Strategically focused on small reactors using a modern design approach to develop the Aurora powerhouse
- ✓ Reduced plant complexity and cost to streamline deployment
Expected 15 MWe plant costs of <\$60 million with targeted construction time of <1 year⁽¹⁾
- ✓ Pursuing an attractive owner-operator business model that is designed to accelerate customer adoption
Strong customer interest with over 700 MWe under non-binding indications of interest
- ✓ Three project sites; targeting first deployment in 2026/27
- ✓ Intensive regulatory work underway



Fuel recycling

Upside opportunity

- ✓ Spent fuel recycling is done in other countries but not in the U.S.
- ✓ Spent nuclear fuel still contains >90%⁽²⁾ of its energy content
- ✓ Oklo selected fast reactor technology due to its ability to use either fresh or recycled fuel
- ✓ Oklo selected by the Department of Energy for four cost-share awards to potentially commercialize recycling technologies
- ✓ Fuel recycling could provide potential future margin uplift and new revenue streams

How we intend to deliver value to the world:

- ✓ Power the energy needs of **artificial intelligence**
- ✓ Accelerate **energy transition and reliability**
- ✓ Enhance **energy security and access**
- ✓ Revitalize domestic nuclear **fuel manufacturing**



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

Clean, reliable, and abundant energy is critical to our future

The problem: The world is simultaneously growing its energy consumption while trying to reverse climate change



Innovation



Innovation in **artificial intelligence** is driving **unprecedented computing power and data storage needs**

10 – 50x

Energy intensity of a data center vs. a traditional office



Daily Life



Emerging U.S. grid reliability issues as demand grows and severe weather events strain aging infrastructure

Global electricity demand to triple by 2050 as electrification and living standards grow

C-

U.S. energy grid grade by the American Society of Civil Engineers

64%

Increase in U.S. power outages in the last decade



Health



Climate change viewed as the **biggest health threat facing humanity**

250,000

Expected additional deaths per year globally between 2030 and 2050 due to climate change