

OKLO Earnings Call Transcript

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Quarter: 3

Operator: Thank you for standing by. My name is Tina, and I will be your conference operator today. At this time, I would like to welcome everyone to the Oklo Third Quarter 2025 Financial Results and Business Update Call. It is now my pleasure to turn the call over to Sam Doane, Director of Investor Relations. Please go ahead.

Sam Doane: Good afternoon, and thank you, operator. Welcome, everyone, to Oklo's Third Quarter 2025 Earnings and Company Update Call. I'm Sam Doane, Oklo's Director of Investor Relations. Joining me today are Jake Dewitte, Oklo's Co-Founder and Chief Executive Officer; and Craig Bealmear, our Chief Financial Officer. Today's accompanying slide presentation is available on the Investor Relations section of our website. Before we begin, I'd like to remind everyone that today's discussion, including our prepared remarks and the Q&A session that follows, will include forward-looking statements. These statements reflect our current views regarding trends, assumptions, risks, uncertainties and other factors that could cause actual results to differ materially from those discussed today. We encourage you to review the forward-looking statements disclosure included in our supplemental slides. Additional information on relevant risk factors can also be found in our most recent filings with the SEC. Please note that Oklo assumes no obligation to update any forward-looking statements as a result of new information, future events or otherwise, except as required by law. With that, I'll now turn the call over to Jake Dewitte, Oklo's Co-Founder and Chief Executive Officer. Jake?

Jacob Dewitte: Thanks, Sam. The first half of this year brought an incredible wave of momentum across the advanced nuclear sector from new federal programs and executive actions to growing customer and investor interest in clean, reliable power. That momentum has continued into the third quarter and is creating a very different environment for deployment than even a year ago. We strongly believe Oklo is uniquely positioned to thrive in this environment. Our mission at Oklo continues to be focused and clear. To deliver clean, reliable, affordable energy at a global scale. We started this company with the belief that Advanced Nuclear Power could play a transformative role in the world's energy future. That meant rethinking everything? Are we design reactors, how we license and feel them and how we operate them and engage customers. That same vision continues to guide us today and it remains fully aligned with where we believe policy, technology and customer demand are headed. Our competitive advantages come from the intersection of several core strategies. Our business model, our scalable design and our proven technology. First, our build-own-operate model allows us to sell power directly to customers under long-term contracts. That creates recurring revenue and streamlines the regulatory process by keeping ownership and operational control within Oklo. Second, our small scalable design means we can deploy assets quickly and incrementally, matching customer demand while leveraging existing industrial supply chains and factory fabrication. That reduces on-site construction risk, lowers cost and supports faster rollout. And third, our liquid metal [sodium] cool technology is built on a foundation of more than 400 combined reactor years of operating experience worldwide, including the experimental [breeder reactor 2], which operated successfully for 3 decades in the United States. That operating record is one of the most tested, demonstrated and validated in advanced nuclear history, and it gives us deep confidence in the performance, safety and reliability of our design. It's also the reason we can move directly into commercialization without the need for costly time-consuming

demonstration plans. Oklo was building on that proven foundation to become the hub for metal fuel and fast reactor innovation, integrating design, licensing, fuel supply and recycling into a unified platform. This gives us a significant flexibility across fuels, [indiscernible], recycled material and down-blended alternatives and positions Oklo at the center of how this next phase of Advanced Nuclear Power will scale. Additionally, Oklo's work across areas needed to deploy its reactors to position the company to benefit from capabilities, including products and services from fuel fabrication recycling and isotopes to go along with power and heat sales from its reactors. Together, these advantages position Oklo to deploy at speed and scale with the model built for long-term growth and leadership in advanced nuclear energy. We have continued to make meaningful progress this quarter across every part of the business, from licensing and project execution to fuel development partnerships and the customer pipeline. On the regulatory front, we were selected for 3 projects under the Department of Energy's new Reactor Pilot Program, or RPP, giving Oklo access to Department of Energy authorization pathways that accelerate deployment time lines and complement our ongoing NRC work. And we submitted our principal design criteria topical report to the NRC and received notice of acceptance in just 15 days, about half the time typically expected. NRC also indicated that the draft evaluation is expected in early 2026 which would be less than half the traditional review time line. And just before the RPP announcement, Oklo also completed a readiness assessment with the NRC for the Phase 1 of its [coal] application, which found no gaps to application acceptance for review. We also broke ground on the Aurora INL, marking the start of physical construction activities. We also advanced plans for Atomic Alchemy Pilot Project under the RPP. Finally, we successfully completed fuel assembly flow testing, demonstrating progress in the fabrication and handling systems that will serve many Oklo powerhouses. In fuel and recycling, we announced Oklo's Advanced Fuel Center up to \$1.68 billion investment that anchors our long-term fuel supply chain and were selected for the Department of Energy's Advanced Nuclear Fuel line pilot program, which accelerates U.S. fuel fabrication capacity. We achieved a key regulatory milestone with the Department of Energy's approval of the Nuclear Safety Design Agreement, or NSDA for the Aurora fuel fabrication facility. The NSDA, the first approved under the DOE's fuel line pilot projects was completed in under 2 weeks and demonstrates a new authorization pathway that can help unlock U.S. industrial capacity, strength in national energy security and accelerate domestic fuel production under the executive order, deploying advanced nuclear reactor technologies for national security. The approval reflects the strength of our technical submissions and proactive DOE engagement and builds on our Aurora INL groundbreaking to advance an integrated model of fuel production, plant construction and power delivery. We also strengthened our partnership with Idaho National Laboratory through a new agreement with Battelle Energy Alliance, the labs management and operations contractor. The collaboration focuses on advancing fuel and materials research that supports Oklo's and other companies' commercial deployments and takes advantage of Aurora INL's unique ability to generate real-world data during operation, including fast neutrons for testing and research. That data will help us characterize materials faster, characterize fuels faster, improve designs more efficiently and continue driving innovation across the nuclear technology landscape. In other words, this partnership is about expanding the Aurora INL's mission to include fast neutron radiation capabilities. These are capabilities that have been lacking in the U.S. for decades. We signed new international partnerships with European nuclear companies Blykalla and newcleo to advance joint technology and field manufacturing capabilities and demonstrate our emerging technical leadership in this space. On the customer pipeline side, we're evaluating potential power sales with the Tennessee Valley Authority as part of our Tennessee Fuel Center initiative and we're continuing to advance discussions with both previously announced and new customers as we expand our commercial pipeline across data centers, utilities and defense markets. We are also exploring potential fuel offtakes with the Tennessee Valley Authority as part of our Tennessee Fuel Center as well. And financially, we closed the quarter with a strong balance sheet, approximately \$1.2 billion in cash and marketable securities with cash burn tracking in line with expectations. Following the close of the third quarter, we also filed a new shelf registration to maintain flexibility and access to capital markets as we scale. Taken together, these milestones reflect the execution momentum behind Oklo's potential for near-term success, licensing, acceleration, supply chain buildout and commercial traction all living in parallel. This quarter marked a major milestone for Oklo with our selections under the Department of

Energy's reactor pilot program. The [RPT] was established earlier this year following new executive actions that directed [UE] to take a leading role in advancing next-generation reactor deployment as part of the broader U.S. energy renaissance. Nuclear power is a federal priority with strong bipartisan support, reflecting the shared recognition that Advanced Nuclear Energy is essential to meeting America's energy security and economic objectives. Oklo received 3 of the 11 granted awards, 2 led by Oklo and 1 by our subsidiary, Atomic Alchemy. The awarded projects include [local] Aurora INL, our first powerhouse, atomic Alchemy Pilot plant for radioisotope production and Oklo's Pluto, a test reactor supporting advanced fuel and component development. Participation in the reactor pilot program gives us access to a Department of Energy Authorization pathway, aligning our projects with federal review and creating the potential to accelerate construction and operation time lines. Just as importantly, the RPP provides a venue for generating operating data that will help derisk commercial licensing for future powerhouses, strengthening our overall regulatory foundation. This selection positions Oklo's one of the first advanced reactor companies moving from design to build under DOE oversight, reinforcing that the momentum behind nuclear energy in the United States is broad-based, durable and growing. The DOE's authorization pathway represents one of the most important policy shifts we've seen for advanced reactors in decades, expanding regulatory tools without reducing safety expectations. For Oklo, it effectively provides a structured approach and process to begin constructing our first powerhouse under DOE oversight while maintaining full alignment with NRC standards. The DOE pathway enables faster demonstration of clean power while maintaining the same rigorous safety expectations and provides an opportunity for a rapid transition to an NRC license for full commercial operation. Here's what changed. In May, new executive actions established a clear DOE authorization process for first-of-a-kind nuclear plants, a process that now complements rather than replaces traditional NRC licensing. Within months, we moved to qualify our Aurora INL powerhouse under that framework. We expect to finalize our other transaction authority or OTA agreement and have approval of our Nuclear Safety Design Agreement, or NSDA, with the DOE by the end of the year. So here's how it works. DOE will authorize construction and initial operations under its modernized framework, which allows us to begin building while the longer commercial NRC transition proceeds in parallel. We don't need full operating approvals to finalize construction, which reduces idle time without compromising safety. Once the initial data is collected, the project can then transition to NRC oversight. This approach builds on DOE's decades of experience managing nuclear facilities with an exceptional safety record from naval propulsion to national laboratory programs. It doesn't lower the bar. It simply puts the right reviewers in the right place. From a broader perspective, this model has the potential to unlock U.S. industrial capacity, strengthen national energy security and create a repeatable template for future advanced reactor deployment. Importantly, DOE and the NRC are complementary, not competitive. Their teams have a long history of collaboration, and we expect continued coordination throughout this process to ensure a smooth handoff when conversion occurs. For investors and customers, this change hopefully means less time line risk, better capital efficiency and earlier validation of cost and performance. The bottom line is that DOE authorization derisks the Aurora INL regulatory path and allows Oklo to focus on building and operating powerhouses while maintaining the same safety rigor and establishing a scalable modern pathway for the next generation of advanced reactors. As we pursue authorization under the DOE, we're maintaining steady momentum with the NRC to prepare for full commercial licensing. This is a parallel engagement strategy, not competing reviews, but coordinated progress that lets us move faster while maintaining regulatory rigor. Our work with the NRC remains focused on 2 priorities: first, completing ongoing pre-application reviews and topical reports for the Aurora INL and future sites; and second, leveraging data from DOE authorized operations to further inform NRC licensing for the broader commercial fleet. In practice, this means we'll finalize DOE authorization documentation and begin Aurora INL construction and operations under DOE oversight while continuing NRC pre-application work for follow-on deployments. The learnings from real-world performance data, fuel behavior and operating experience will feed directly into the NRC's combined license process, which we expect could compress the time line from the Aurora INL 2 fleet deployment. We expect to submit licensing actions next year to support construction for subsequent sites, and our goal is to use operating data from the Aurora INL to strengthen each subsequent submission. This strategy ensures that as DOE authorizations advance early construction and operation, the NRC

pathway continues in parallel, creating a repeatable data supported model for commercial powerhouse deployment. We expect the result to be a clear regulatory sequence, build and operate under DOE, then transition to NRC oversight. Acting on lessons learned, we will demonstrate a replicable commercial licensing framework for the next generation of Oklo powerhouses. Idaho National Laboratory, we've officially broken ground on our first Aurora powerhouse, marking a major milestone in Oklo's transition from design and permitting to active construction. As mentioned, we're progressing under DOE's reactor pilot program, which provides federal oversight and coordination as we move from preparation to build. [indiscernible] has mobilized major equipment to the site and earthworks began October 27 to be followed by controlled blasting in mid-November, targeting full excavation in early January. For Oklo, this is a defining moment. It represents the shift from planning to physical build with the same discipline and execution framework that will carry through our future projects. This first site establishes the template for our [indiscernible] powerhouses demonstrating our ability to execute as we move toward operations. With construction now underway at INL, we're also making strong progress on the procurement and supply chain front, securing the long lead components and supplier commitments that are scheduled on track. This quarter, we completed major procurements for in-vessel and ex-vessel handling machines primary and intermediate sodium pumps, the reactor trip system and fuel assembly nozzle fabrication. These are some of the most technically significant systems in the powerhouse and having them under contract early locks in pricing time lines and fabrication slots with qualified vendors. It also demonstrates the maturity of our supply chain, a key differentiator for Oklo, showing that we can sort of put components through proven industrial partners rather than relying on bespoke first-time suppliers. We are procuring these components in a dynamic and continually evolving environment. I mean fluctuating tariffs, supply chain pressures and inflation. These challenges make procurement especially challenging. But our business model and the repeatability of our asset deployment plans will allow us to learn from our experience over time, even if costs are higher or there are other unexpected developments that impact our first few powerhouses. We have the opportunity to iterate and improve as we scale up our operations to ultimately build a reliable and cost-effective supply chain. It is also worth noting that the future reactor deployments may benefit from a reduction in costs compared to the Aurora INL in part due to the required additional fuel and core testing capabilities. This progress builds real confidence in our ability to execute efficiently and scale repeatedly as we move from this first powerhouse to a broader fleet under the DOE's reactor pilot program and future commercial deployments. Our wholly owned subsidiary, Atomic Alchemy also achieved a major milestone this quarter with its selection under the Department of Energy's reactor pilot program. The selection makes the Atomic Alchemy pilot facility eligible for DOE authorization, creating a faster pathway to construction and operations. The pilot facility is designed to prove isotope production validate supply chain readiness and derisk the deployment of a larger commercial scale VIPR facility. In the near term, the team is finalizing [dely] authorization documentation and advancing site selection and procurement with the intent to be operational by mid-2026. Over the medium term, Atomic Alchemy will begin at a separate lab scale facility, production and initial isotope sales, creating an early revenue stream while expanding commercial and operational experience. Longer term, the focus shifts to securing an NRC license for full-scale VIPR facility, scaling to multiyear offtake agreements and carrying forward the procedures and quality assurance systems, proven in the pilot facility to streamline future deployment. What's important here is that Atomic Alchemy isn't just an adjacent business. It's a strategic extension of Oklo's technology platform. The business creates near-term production revenue potential and represents a paradigm shift in an underserved high-potential market. The Atomic Alchemy VIPR Reactor or Versatile isotope production reactor is also quite a bit different than Oklo's Aurora. The VIPR reactor is designed to produce isotopes and therefore produce neutrons. It is an open water cool type reactor that is not pressurized and uses conventional 17x17 pressurized water reactor fuel bundles fueled with LEU at a shortened type. This means the reactors can be built and supplied quickly and produce a variety of isotopes that serve health care, defense and industrial applications. Isotopes are, generally speaking, vastly undersupplied in the U.S. and can play a similar role to critical minerals in terms of national resilience and security. Our unique and differentiated approach to fuel brings together several complementary sources to cover near, mid- and long-term needs. Near term, we're drawing on DOE materials like [EBR 2] fuel and potentially plutonium-based feedstock to fuel early

units. Midterm, our partnerships with Centrus, Hexium and others expand fresh HALEU [indiscernible] and reduce single vendor risk. Longer term, our Tennessee Advanced Fuel Center positions us to recycle and fabricate our own fuel domestically at scale from used fuel inventories. Taken together, this strategy reduces cost and schedule risk strengthens U.S. energy resilience and ensures we can keep building regardless of how the enrichment market evolves. Fuel remains one of the most important inputs for advanced nuclear power and one of the most complex to forecast right now. The reality is that the cost environment for HALEU and related materials looks very different today than it did in 2024. Tariffs, supply chain constraints, inflation and [indiscernible] sanctions have all changed the market dynamics. The global investment landscape is still shifting and so are the pricing assumptions that come with it. This is challenging work, and we're owning it. We're building the most resilient, diversified fuel strategy in the sector because we know fuel optionality will determine who scale successfully in the years ahead most quickly. We don't yet know where HALEU costs will ultimately land. But what we do know is that Oklo has more pathway than flexibility than other companies in the space. We'll continue refining our cost models and expect to share more detailed updates next year as the pricing picture becomes clear, but the takeaway today is straightforward. Fuel markets are changing and Oklo is built to adapt, especially in the current fuel environment with additional government materials becoming available to serve as bridge fuel supplies. We think it's useful to spend a little time eliminating HALEU's supply chains and how they work. The current models in the U.S. and in the world, generally speaking, involve several steps starting with your [indiscernible] mining to then [indiscernible] to then conversion, to the enrichment, to then [indiscernible] conversion and then ultimately to fuel fabrication. Next-generation models might change this significantly. This is one of the reasons why we take a multipronged approach in partnering with HALEU providers, not just to work with those operating today in the supply chains that fit today's models, but also for next-generation technologies that have the potential to have lower capital and operating costs that can simplify the processes and offer value chain consolidation and operate more flexibly, which can all together mean opportunities for lower cost HALEU. And beyond HALEU, Oklo's also taking a multipronged approach for sourcing fuel both in the near term as well as the long term. We discussed this a little bit already, but there are several major pools of material to think about for fueling our reactors going forward. For one, there are significant government uranium reserves. Some of this material stands in highly enriched form and can be downloaded into fuel for reactors. Some of it might also be in prior or previously irradiated fuel that can be recovered and then produced in the fuel for reactors. That is where we're getting the first 5 tonnes of fuel for our first plant, 5 tonnes to fuel produced from EBR-II fuel that has been recovered and downblended to make fuel suitable for use in our Aurora plan. An important feature about some of that material is that it carries impurities because it's the time in a reactor. Those impurities do not necessarily make it suitable for all reactors to be able to use it, but our reactor by being a fast reactor and by being designed to be versatile and its fuel can use it. Additionally, the government has significant reserves of plutonium that it is now making available as a bridge source of fuel for commercial power plants. This is significant because the government recently announced up to 20 tons being made available in tranches, that could be made into about 180 metric tons of Aurora fuel. This is a massive bridge supply of fuel that can get us beyond not just our first few plants, but out into our first 10 to 20 plants within an opportunity to scale beyond that with commercial enrichment sourcing as well as recycling. And the way this works is by taking the plutonium and blending it with unenriched uranium to make a fuel that can be used in our reactors. That negates and avoids the need for any enrichment and can accelerate time to market as well as reduced total capital investments needed to actually produce fuel for our plants. We are exploring the opportunities to use this material given that it can be a significant bridge to future supplies. Those future supplies really comprised of 2 main approaches is how we think about it. There are the conventional enrichers that, in many cases, are already producing LEU and are either actively or exploring expanding production into HALEU as well as advanced enrichers that bring forward different technologies and centrifuges that have unique upside and potential but may, in some cases, stand lower on the technology readiness development spectrum. But these technologies offer opportunities for value chain consolidation, lower cost of production, lower cost of operation and ultimately, the ability to use lower-cost feedstocks. This can ultimately translate to lower cost HALEU at scale as well. And ultimately, recycling is a key part of our fuel strategy because

of how significant it is in unlocking significant reserves of fuel. I use that term duplicity on purpose, significant because it is hard to overstate how much material there is in the U.S. that can be made into fuel. The reason this is the case is because reactors in general, only use a few percent of the fuel in one path. So today's reactors, for example, only use about 5% of the fuel in a single path through the reactor. That means the use fuel that's discharged or often refer to as waste actually has about 95% of its fuel remaining. With our recycling technologies, we can tap into that, pull that material out and reuse it as fuel in our reactors. We can also recycle the fuel from our reactors as well as other advanced reactors that will likely get built. This positions Oklo well to have a long-term, very durable supply of fuel going forward. Continuing on recycling. One of our biggest advancements this quarter was the announcement of our Advanced Fuel Center in Tennessee, beginning with the fuel recycling facility located at Oakridge. This is the first privately funded recycling facility of its kind in the U.S., representing an investment of up to \$1.68 billion in creating more than 800 permanent jobs. In addition to the fuel recycling facility, this investment is expected to include other Oklo assets, such as one or more [POWERHOUSE's] and a fuel fabrication facility. The facility has another layer of vertical integration to Oklo's business, enabling us to convert use fuel into new metal fuel for our powerhouses. It strengthens U.S. capability and gives Oklo more supply chain control on our path to scale. We're tracking towards an initial production ramp-up in the early 2030s with regulatory engagement already underway through the NRC pre-application process. We're also working with the Tennessee Valley Authority on potential collaboration around used nuclear fuel feedstock transfer as well as power generation from are powerhouses. This project isn't just about fuel supply. It's about creating a durable domestic foundation for advanced nuclear power. It anchors Oklo's long-term fuel strategy and positions Tennessee as a national hub for clean energy manufacturing and innovation. In parallel, there's growing federal support for advanced fuel recycling. Just last week, the Senate Energy and Public Works Committee announced the Nuclear Refuel Act of 2025, which proposes updates to the Atomic Energy Act to provide regulatory clarity for licensing advanced fuel recycling facilities. If enacted, this legislation could further streamline the licensing process for our Tennessee facility. Building on the momentum from the Tennessee Fuel Center, we were also selected by the Department of Energy for the Advanced Nuclear Fuel Line Pilot Program. This program is designed to accelerate construction and operation of domestic fuel fabrication facilities, strengthening U.S. capability and ensuring that advanced reactors like ours have a reliable long-term supply of fuel. Under this initiative, DOE awarded 3 Oklo led fuel-related projects, allowing us to build and operate facilities that directly support our powerhouse deployments and complement the work underway at our Advanced Fuel Center and Aurora INL fuel fabrication facility. The Fuel Line Pilot Program nears the intent of the reactor pilot program to create alternative pathways for advanced nuclear deployment that move faster, streamline reviews and leverage private investment alongside federal oversight. For Oklo it does 3 important things. It presents an opportunity to secure near-term fuel for early [PowerHouses], producing one of the biggest bottlenecks facing the industry. It reinforces U.S. manufacturing and fuel independence supporting the national effort to rebuild the [indiscernible] nuclear capacity and it stacks directly with our Tennessee facility, creating a vertically integrated ecosystem for recycling and fabrication and deployment. Together, these programs, the reactor pilot and fuel line pilots form the backbone of a modern U.S. new [indiscernible] strategy. And Oklo's one of the few companies positioned across both with the capabilities to deliver on near-term milestones while building the infrastructure for the long term. With that, I'll pass it to Craig to share progress on our strategic partnerships and financials. Craig?

Richard Bealmear: Thanks, Jake. As Jake mentioned, Oklo is leading the advanced nuclear effort here in the United States but we are also experiencing growing international momentum around fast reactors and metal fuel technology. This quarter, we signed new transatlantic partnerships with Blykalla and newcleo, 2 European companies advancing fast reactor and fuel fabrication technologies. These collaborations strengthen our supply chain strategies, expand our technology base and align with broader trends across both the United States and Europe for a renewed commitment to nuclear innovation, manufacturing and partnership. With Blykalla, we entered into a joint technology development agreement to collaborate in key areas where there's mutual benefit such as balance of

plant components, regulatory learnings and fuel strategy. We also co-led their recent funding round building across Atlantic partnership that benefits both companies. With newcleo, we've launched a strategic partnership to develop advanced fuel fabrication and manufacturing infrastructure in the United States under domestic oversight. Newcleo could invest up to \$2 billion through an affiliated vehicle to expand U.S. capacity and support our metal fuel platform. Taken together, these collaborations represent the next step in Oklo's evolution and could help us accelerate cost reduction, leverage international capital and extend our reach into markets where demand for advanced nuclear power is growing rapidly. Oklo is combining proven fast reactor technology with a global ecosystem of partners suppliers and investors who are equally focused on delivering scalable, zero-carbon baseload power. I'll now provide a summary of our financials. Oklo's third quarter operating loss was \$36.3 million, inclusive of noncash stock-based compensation expense of \$9.1 million. Oklo's loss before income taxes in the third quarter was \$29.2 million, which reflects our operating loss adjusted for net interest income of \$7.1 million. On a year-to-date basis, when adjusting for noncash stock-based compensation charges, changes to working capital and deferred income tax benefits, the cash used in operating activities equates to \$48.7 million. We still expect on a full year basis, our cash used in operating activities to be within our guided range of \$65 million to \$80 million that we disclosed at the start of this year. In addition, to build on earlier discussion point in this company update, we have started to make modest capital investments in 2025, which include advancing deployment of activities at INL for our Aurora powerhouse and fuel fabrication facilities as well as for the reactor pilot programs for which we have been selected. The reactor pilot program not only includes work in our power and fuel businesses, but also the award received by Atomic Alchemy. This spin has been enabled by various accelerators we have seen across the business in 2025. Finally, in the third quarter, we successfully completed an at-the-market fundraising program generating \$540 million in gross proceeds, providing the company with additional cash on hand to deliver our enhanced growth agenda. As a result of the capital raise, we ended third quarter with approximately \$1.2 billion in cash and marketable securities on our balance sheet. As we wrap up, I want to connect the key themes you've heard today to what makes Oklo a compelling investment opportunity. We are now executing not theorizing on Advanced Nuclear Power. Our proven fast reactor technology is designed for speed, simplicity and scalability. And our first powerhouse at INL is under construction. We've built a fully integrated fuel strategy that few others can match. From early access to fuel for the Aurora INL powerhouse, to fabrication under the Department of Energy's field line pilots to long-term recycling through our Advanced Fuel Center in Tennessee. We have based our strategy on feedstock integration and multiple long-term fuel cycle delivery pathways that should provide cost stability and supply security as we grow our fleet. Our radioisotope business has a high-margin adjacent revenue stream that leverages a similar technology base, regulatory pathway, facilities and core competencies to further diversify our earnings potential. And our build-own-operate model creates recurring revenue through long-term power contracts, driving margin visibility and capital efficiency. Finally, our growing customer pipeline for power spans data centers, defense, utilities and industrials confirmed strong durable demand from what we are building. In short, Oklo is delivering on its plans, proven technology, a differentiated field strategy global partnerships and a business model designed to scale. We're executing today and positioned to lead the next era of clean, reliable energy.

Operator: We are now ready to take questions. Our first question comes from the line of Ryan Pflugst with B. Riley.

Ryan Pflugst: Just want to make sure I'm clear on the DOE authorization. Does the INL plant shifting to the DOE pathway, change your requirement to submit a [colo] with the NRC for that project? Or is that something you still have to do? And has the government shut down impacted your ability to do that at all?

Jacob Dewitte: Thanks for the question. I think -- so yes, we no longer need to do a [colo], right? So we're going through the DOE authorization process, which is inherently quite different. So we don't have to do that anymore. At the end of the day, to build. At the end of the day, we'll still do some kind of combined license type application to the NRC, Part of it is being a little bit redefined and developed

based on even just this MOU signed between the NRC and DOE, which was a pretty big deal just last week or the week before. It sets the stage for how the facility would then become a commercial operating NRC license plans at some point after we get through some of the initial startup and operational kind of frame or [indiscernible] paradigm, I should say. But yes, now it's just through a different DOE process. What's huge about this, is this -- this is a muscle that if you think about it, there's 3 major agencies have, right, to do nuclear authorization on permitting. Obviously, the NRC then the Department of Energy and then the Department of War. And those 3 agencies have those abilities. DOE and DOW haven't really used those very much recently, but they have that history. And so they are like they've used them and they do have continued oversight of the programs, but they're using them now a lot more. And this, by the way, wasn't just something that happened overnight. Like this goes back to the Nuclear Energy Innovation Capabilities Act, NEICA that was passed into law in 2018 that's at the stage of this. It was just following the executive orders that really supercharge this effort. And DOE has really leaned into it, and it's kind of empowered that ability to do these things. What's cool about it, is it changes the cadence compared to what the NRC had. The industry framework said, you have to do a lot of upfront licensing work before you can build and operate the plant meaningfully. Part of why we're able to break ground and move into meaningful construction is because the DOE process gives you the flexibility to build while you're going through the different steps of basically authorization up until leading fuel and turning it on. And that gives you a lot more flexibility to just move into a build mode and iterate a lot faster. Something that I think is really important and that you see in pretty much every other industry. So in many ways, it has taken off a huge run of the regulatory risk has changed the paradigm that we can build in parallel and is open the path for a different kind of approach. And remind you, the Department of Energy has a long history of doing regulatory oversight and authorization of setting fast tractors like we're developing, they were the ones that provided the regulatory authorization for EBR-II for [FFTS] and continue that oversight into operations. They know how to do this better than probably anybody. So it's a really great kind of fit. We looked at this pathway as it existed before back in the past but it wasn't in any way modernized. And then since NEICA pass and then following the EOs, it has been, which made a ton of sense then for us to move into that space. Not to mention kind of the enhanced work between the NRC and DOE to obviously leverage this. The interesting thing is, right, DOE reviewers, NRC reviewers as well. They would all also use our national laboratory experts in this country, one of the key kind of things we have in the country. And what's great about that is that actually means that there's going to be residual expertise and experience gained through [indiscernible], are approaching us through DOE that will also help us in the NRC space. So it's a huge kind of change in many, many positive ways that is going to let us move faster to build and turn on the plant and also then convert over to commercial operations and scale from there. Doesn't take away NRC licensing. It just changes the cadence to kind of accelerate the ability to get something built and get into NRC licensing in the commercial space in a meaningful way, which is really, really accelerative for us.

Ryan Pflugst: Got it. Appreciate that detail Jake. And then my second question, I've asked you this one before. But curious if your thinking has changed regarding order conversion from pipeline to more of something firm? And if it's starting to make more sense to try to lock in a PPA with a customer as we get closer to '26, '27 and ultimately, that first plant being built?

Jacob Dewitte: Yes. Well, our view has always been find and build the right partnerships and deals with customers and takes time to do that in the most constructive way possible for the company and not necessarily rush into PPA timing but rather build better offtake structures because doing this inherently is not the same exact thing as sort of just doing a power offtake purchase from like a solar project, which is what much of the I would call it legacy conventional PPA structure has been built for. There's a lot of room to be also more creative. And that opens the door to do a lot of things that are important for frankly, derisking a lot of things for us that the off-takers are also incentive aligned to do with us. So yes, I mean, we've continued to develop customers in the market, and we continue to do that here and that is part of kind of our intentional cadence and strategy to do that. And I think as we work towards what we're executing against we expect to be able to kind of mature those in the places that do make

sense for everybody to kind of build a really constructive usual relationship that is part of an offtake agreement that also helps derisk some of the stuff today into that for them, for their power offtake that's pretty powerful. So that's kind of where our focus -- I shouldn't say kind of that is where our focus has been for the last over 12 months or so. And we're continuing on that pace because that's what the market is quite supportive and receptive to and we expect that to continue and position us well so that going into the next year and beyond, we'll start converting those into that kind of -- those kinds of structures as it works. Each of these different off-takers and groups is going to have different knobs and levers and things to turn that work better for them, respectively, than maybe their peers or competitors. So we got to make sure we were kind of with the right ones that can kind of lean into this in the right ways in cadence and then focus on moving that into the kind of execution phase. So that's how we think about that. I think 1x factor that's interesting is part of the executive order structure includes the government's ability to be -- and also as we've seen in their policy actions, and I think as we hear about policy actions that are still developing around the AI side of things, enhancing the ability for them to be host and/or even some kind of middlemen or some kind of enabling structure for data center development at DOE sites. So this is still developing and speculative in many ways but there's some interesting potential based on what the EO is put into law, put into executive action that could enable sort of interesting structures too, to expand deployments under the DOE authorization that are providing to the government for their own use cases as they think about critical resource needs and critical capability needs, resource needs, meaning AI and compute needs. So it's kind of cool to see what that might look like, too, which is interesting. So that's probably the biggest shift that a lot of this has opened the door for. Otherwise, we've continued to work at pace in saying, hey, let's find the most constructive way to work with our customers and ultimately convert them forward based on what -- how we can work together and what we can do to sort of more or less guarantee success in this project in a beneficial way.

Operator: Our next question comes from the line of Brian Lee with Goldman Sachs.

Tyler Bisset: This is Tyler Bisset on for Brian. Wanted to follow up on a prior question. I just wanted to confirm, are you guys still targeting commercial operations at INL to commence between late '27 and early '28 or the shifting to the DOE pathway, accelerate that time line? And it sounds like full activation is targeted for early January. So what are the next sort of milestones we should be watching out for that supports that time line beyond January?

Jacob Dewitte: Yes. I mean this is what's really exciting about the reactor pilot program. It opens the door for quite a bit of different ways of doing things and thinking about things in terms of cadencing these milestones. So a couple of big things to pull back. We have 3 pilot programs awarded to us. We talked about those a little bit in earnings. One as you were, I know the other is for the [indiscernible] pilot prototype production reactor. That is on pace for that plant and specifically in place to turn on in June, July of next year, 2026. It's incredible, it's awesome, it's really cool to see how that's progressing. So that's a pretty big set of milestones alone to achieve that. So obviously, we'll continue to update the market as we hit milestones on that front as we execute into that. Then there's the Pluto reactor, which is basically plutonium fuel testing reactor that will have a continued set of milestones as well. That bridges well into serving both research and development purposes for us to serve that for the government. We announced earlier today partnering with Idaho National Laboratory, the Battelle Energy Alliance about providing fast neutron radiation capabilities. Pluto will kind of expand on that capability set, but that has an incremental set of milestones that will march forward about moving towards basically [indiscernible] driving fuel systems and critical assemblies and test reactors that are happening on a pretty fast time scale as well that we'll continue to update the market over the course of the next 6 -- well, the next 3, 6, 9, 12 months out. And then back to part of where your question was on the Aurora INL plant. The authorization path that's important here it allows us to move into the construction activity much more quickly, so we can start building the plant. We broke ground in September. We're moving into major excavation work here coming up shortly and then moving through the full-scale procurement and activities as we speak, including something we've already done, so we're ramping forward into. That is going to be pretty important for us to be able to turn that plant on.

We are still targeting in the '27, '28 time lines for that plant to commence operations to turn on and go. There are some things that might be accelerative to benefit that but some of that can also just help take out or accommodate some slack and other things in the system. It's just important that you can move fully into the build stage so that you can move through these things more iteratively. And then on top of that, the key thing that's enabling all of this is the ability to actually like fabricate fuel to put into these reactors. And that's a critical part of the supply chain that we've been focused on for a very long time. And with the reactor pilot program and then the associated fuel pilot program allows us to move into. And as we talked about and we announced earlier today, we see some pretty sizable milestones there in a really compressed time window and illuminate objectively how clearly beneficial these things are for us. We are building a fuel fabrication facility to make fuel for Aurora plant in Idaho, where you can partner with the government, we're using existing building in Idaho National Laboratory to do that. That building needs to have some refurbishment and then have equipment go into it. That building going through the traditional kind of legacy DOE because it's the DOE facility. DOE authorization path before the executive orders, we were moving at a pace that was in the order of like 2 years to kind of get close to a milestone that then when we reset the process under the pilot program, starting from 0 there. Grant, we had some work done so we can kind of copy-paste over that, but we moved in 2 weeks to hit this significant milestone that is now allowing us to actually do the construction work there and sell equipment and fabricate fuel much more quickly. So there's clear benefits that we're seeing that we are going to be in pace to have things moving faster and be able to deploy in term at plant on. I will caveat that, that plant in Idaho, it is not going to be selling commercial power to the grid under the authorization. That's not what is intent is. You might be able to do some work selling into not just power, but a radiation services to the lab complex and the Department of Energy as part of the authorization. But the point is we get this built more quickly, get the initial operational experiences and everything else, and then we can take that path over to the NRC. And as indicated by the expanded MOU, signed the MOU signed by DOE and NRC just in the last week or 2, they made it clear that the NRC is going to build on the DOE work for that. So we expect -- look, there's some new work, obviously, to do that kind of thing, but it's supportive that they're already getting in front of that. Part of why they're looking at that as to build off the success that we can do under the DOE. And again, the feature DOE have compared to the NRC. The NRC has been doing a lot of work to get ready to the license advanced reactors. DOE has been licensing in tractors for a long time. So they already have those muscles internally, now they're just using them a little bit differently, externally, and that's hugely beneficial because then NRC going to be able to build off on reference testing. So it kind of keeps the same pace and cadence of operations for what we're trying to do for the Aurora plant but opens the door for accelerated milestones on that. And then additional accelerated milestones for other things going on.

Analyst: Awesome. Super helpful. And then really appreciate the incremental details around the 20 tons of plutonium reserves potentially being made into 180 tons of Aurora fuel. Can you help me understand what underpins that conversion math or your assumptions because that was a lot more than what we were estimating. And then is this an opportunity for your fuel recycling facility? Or would processing this material require a separate NRC license facility? Because it sounds like that fuel source could accelerate your deployment schedule.

Jacob Dewitte: So one of the things that we got -- I love that question for so many reasons. And I'm sure some folks are probably going to be a little nervous going to spend the whole time getting into the technical details, which I'll try not to because [indiscernible] a pre-recorded practice sessions we were thinking about getting really, really deep on all this. Let me rephrase that. I was just doing that because this is one of my favorite things technically. So to answer your question, Yes. So the key thing about plutonium right, is it's an incredibly useful fissile material as a fuel source. In other words, if you think about HALEU is 19, it's up to 20% less than 20% rich [indiscernible] the balance here in [2028]. And the fast reactor, pretty much all the [isotopimplutonium], but especially the stuffing available, which is mostly [239] with some [indiscernible] [40 and 41] in there. But that material, it's a great bridge fuel because it can be a direct replacement for the [U-235] without needing any enrichment right [indiscernible]. So you blended in with uranium. And in our case, you have in zirconium obviously

making toll-fuel, but you just blended [indiscernible] with uranium to make a HALEU equivalent [indiscernible]. Now the thing about plutonium is it's an even better fuel than uranium. So you need less of it to get commensurate performance. So on average, and it depends by the variations in flavors in the fuel, but on average, if you basically it's about 11-or-so percent equivalent. So about 11% or so plutonium is equivalent in our reactors and behavior and performance to about 19 -- just under 20% [indiscernible] uranium. So that's where that conversion in math comes from. So that's why it's such a potent fuel form, so to speak. So that's pretty cool. That's obviously very accelerated for a lot of things. And for that facility, that's one of the things that was encompassed in the pilot program, the fuel pilot program awards and being able to do that kind of work there. at an initial stage on initial scale. So it may, at the end of the day, convert over to a larger scale kind of commercially licensed facility, but to get through some of the initial sources of that material and initial supplies, assuming that that's fully made available and we have access to [indiscernible] on that, then we have the DOE fuel pilot program selections to support that. It's hard to overstate the significance of the government moving this material away from a \$20-plus billion taxpayer funded liability to bury it literally mix it with [indiscernible] sand and burying the desert in New Mexico versus making it available to be a bridge fuel for the advanced reactor industry. And completely changes the [indiscernible] where you knew longer or feel constrained because of that. It's huge, and what's significant about that, obviously, is not just that you can build more reactors sooner but that means you can scale more powerful and significant orders to the enrichment market as well as what we're doing on the recycling side. It's incredible. It is absolutely incredible. So for me, like that was one of the most exciting things to have happened this year because of what that catalyzes for building more things sooner without like having to be dependent on other factors. And then instead using that basically the ability to build more plants to convert to more fuel orders to then help scale that fuel supply side more quickly. So for a long time at Oklo, we've been working to advocate for government bridge fuel supplies as a key enabler to kick start the commercial fuel supply chain. And I think we're seeing that really take root and open the doors for that to move in a totally different way. Yes, seriously. It's a really, really significant policy move to enabling the deployment of more nuclear power quickly, more quickly. And I'll just add one little piece for that. Like not all reactors and fuel fabrication approaches and benefit from plutonium the same. It has different characteristics to it. We just know it works really well in fast tractors because we spend a lot of time developing and researching it for that. So that obviously is part of the benefit of fast reactors and their ability to be quite fuel-agnostic and feel flexible.

Operator: Your next question is from the line of Vikram Bagri with Citi.

Ted: It's Ted. I wanted to ask about the Pluto test reactor. So it looks like it's going to be deployed after the first reactor at INL. Is this going to be the template for all the future reactors? And what are the differences to Aurora? Is it only that it's going to be run on plutonium? Should we also assume a 75-megawatt size for it? And then just lastly, what are the main learnings that you hope to obtain from this test reactor?

Jacob Dewitte: Yes. It's a great set of questions. So basically, it's a little bit different as bespoke to enable the accelerated sort of fast neutron radiation testing capabilities at a system like that can afford. That's important for a couple of reasons. Like part of what we've talked about is at the company right? If you think about what Oklo does, obviously, the reactor part is what people focus a lot on. We sell power, we sell heat. We have these other parts of the business that we had to deliver into that [indiscernible] fabrication, which will help us, obviously, make fuel for our reactors, potentially for others, too, which is part of what some of the investments in partnerships, which we announced this quarter touched on. Additionally, we talked about recycling, which is great because we can make fuel for ourselves as well as potentially for others and sell various materials and isotopes coproducts from that as well as possibly recycling services, all great. And then obviously, the isotope side of the business, which is specifically focused on that. Part of the reactor part of the story, though, and also somewhat ties over to the isotope side is we are a fast tractor, we use fast. We make fast [indiscernible]. We will have [indiscernible] terms to help test and characterize materials and fuels. That is not a capability that we've had in this country in 30-plus years. And it's not a capability that the

Western world has had in a similar time frame, so like in 20 years or so. So it's an important thing that we're bringing to bear. The government set forward on building a big dedicated test reactor, but it was a government program. So it actually had a lot of sort of challenges around it. What we're doing with Aurora plant and our ability to do that and therefore, also offer that as a potential revenue-generating aspect of the company, which is hey, we have [indiscernible], we can provide rate-easing capabilities, not just for our own use but for others as well as what we're doing on the Pluto side, which expands that and gives us that cadence of experience in a plutonium-based system is pretty accelerative to opening the door for moving into better deals and different materials and expanding the fuel performance envelope so that we can maximize what we do. We're in a good spot to be able to build and operate, that's great, but there is going to be so much more we can get out of these materials with more end fuels in terms of timing the reactor and just ultimately better economic performance with more data that we can generate using us. So that was part of the incipient to look at doing the Pluto test reactor. It's a smaller system. It's not producing electric power. It's a primary job. I mean as of now, its primary job is focused on making fast neutron. And it's a culmination of activity so I think of it more as a program than just a single reactor that will involve taking simpleton critical, getting some experience doing that with our national lab partners, doing some work around the [indiscernible] handling and management and then moving that into obviously the full scale like Pluto reactor. The reactor will be smaller in its power production and will also be optimized these plutonium. These plutonium is inherently in the nuclear space, higher worth to use that terminology fuel means we can actually use less overall fuel if we concentrate up the plutonium a bit more, which is what generally speaking process reactors have done. So that means we can kind of use a higher loading of plutonium total less -- total fuel mass, get more thermal power out of it, and therefore, more neutrons to test things with it. And it's a pretty favorable thing to do with that. But the system will give us a very significant amount of repetition about doing the actual work around plutonium fuel fabrication going forward. The fuel will look, generally speaking, very similar to the Aurora fuel, if we use plutonium in it. In terms of form factor and pipe, it would just use a lower amount of plutonium in it because we have -- what we're designing to in the oral plan is going to be interchangeable between HALEU, [indiscernible] fuel and transgenic [indiscernible] fuel. And that means you kind of dilute the plutonium more compared to what Pluto will do. When you think about Pluto as a program, it's the cadence to build on top of the fuel [indiscernible] fuel fabrication piece in physical plutonium-reactor part. So over the course of the next year, we're gaining experience with plutonium criticality and work around that. and then we'll move that into the next up of actually building the plants going forward. Those are high-level kind of perspectives on where it goes, but it's a pretty significant enabler for getting those repetitions in our belt and start fueling Aurora plants with plutonium bearing fuel. Now just to put a number on this, like the thing that's really powerful about moving in this space, like building out these fast neutron radiation capabilities, yes, it opens the door to do additional things for radiation services. You tend to do some additional isotope production using different material types. And yes, it's important because it helps us with ourselves as well as other companies can come to us or government programs should come to us and either rent or buy radiation type time, radiation time or similar types of kind of exposure in the environment to help bring some materials that are quite mature, but need a little bit more to go over the finish line that are inherently basically economically better than what we have to use based on what the experiences are today. Those are still great because we can make that work. But that looks -- this is a platform for R&D; and margin improvement. There's one way to think about it. So anyway, that's kind of the cadence of how we see things. Got it. That's super helpful. And then I just had one follow-up. On Slide 9, it mentions the breakdown of CapEx by components. And I think it's lifted by number of components. Are you able to share just directionally what that is in dollar terms?

Jacob Dewitte: Yes. I mean, I guess I'll kind of hand this over for Craig, if you want to kind of answer some of it, and then I can chime in.

Richard Bealmear: Yes. So I think directionally, we would expect the dollars to be similar to the components. In terms of an actual dollar breakdown, we're still refining a lot of our cost estimates now that we've got [indiscernible] onboard and now that we're deepening some of our procurement

activities, and we'll probably have more to share on that going probably into 2026.

Operator: Our next question comes from the line of Jed Dorsheimer with William Blair.

Jonathan Dorsheimer: I guess first, I don't know if Jake want this or Craig, but just if you could talk a little bit about backlog. I think it was 14 gigawatts, has that changed at all? And maybe just a little bit of color on the discussions that you're having. Is it mostly utility? Is it mostly hyperscaler? Just that breakdown, if you would. And then I have a follow-up.

Richard Bealmear: Yes. Jed, I can take that. So I'd say the 14 gigawatts is still predominantly made up of data center and hyperscaler customers. I think I mentioned to you last time we were on the phone. We've also got other potential customers in the mix that aren't identified customers as part of that 14 gigawatts that could maybe even cause that number to go up. I know the bigger question is, when do you convert that into a PPA. And I'd say we are [indiscernible] on that, with pace and urgency and actively exchanging term sheets. I never want to promise an exact date on when we might announce something because it takes Oklo to be on the same page with the customer. But I'm really pleased with kind of how those commercial discussions are progressing. And not just on the PPA price, but I think we're also seeing good traction on -- similar to what we were able to achieve with [Equinix], which was a prepayment for power. We're also progressing conversations with customers that could convert into prepayment for power or prepayment for fuel or some other asset-oriented contribution to the deal itself.

Jonathan Dorsheimer: Got it. That's helpful. Just along those lines, the discussions does as Atomic Alchemy in having that standing up a fueling recycling, even if that's in the future, has that kind of moved some of those discussions along from a supply chain risk? And -- sorry yes, that's...

Richard Bealmear: Well, I would say Atomic Alchemy is probably -- the types of conversations we're having around feedstock for isotope production taking customer discussions into contract conversion. The steps are the same, but it's definitely with different counterparties on both the feedstock side, the supplier vendor side and all of that. But I think we are excited around the tremendous progress that the team is making around the reactor pilot program that Atomic Alchemy was awarded. And in addition, we're also making good progress on the lab scale facility that will be down the road at INL. And I think, as I've said earlier, there is the possibility for the lab scale project that we could be generating revenue and gross margin. It's going to be in the single million dollars, not anything bigger than that, and it won't be exactly ratable. But we're excited about what we might be able to do to actually turn some of that -- the lab scale facility, especially in the gross margin in the first half of next year.

Jonathan Dorsheimer: Got it. And then just one for Jake. If I just look at using an EBR for isotope production and isolation, do we need to wait until you get the VIPR up for sort of an [indiscernible] tailoring? Or can that be done in between? I ask because [indiscernible] is really well suited for cobalt and Lutetium, which are being used for sort of the radioisotope or radiopharma market right now? And just curious on the EBR side, whether or not you need that tailored reactor before you can do that or if there's an in-between?

Jacob Dewitte: Yes, it's a good question. I mean there's a couple of steps actually to parse that out. So one, there are some things we can do in the near term without a reactor in terms of isotope sort of consolidation and recovery that we are making progress we talked about any update towards in Idaho, where you'll be able to actually have infrastructure and facility capabilities to actually do some of that work and start producing some of the isotopes from those kinds of sources. But for sort of the most meaningful, and that's great because we get some practice repetition, maybe help accelerate revenue which is cool. But at the end of the day, it helps position us with experience to then move into the next stage, which is where the reactors really unlock significant differentials in performance. And yes, [indiscernible] do that. They're also not in the U.S. And there's a pretty important focus on these production capabilities being in the U.S., not even in our nearest neighbors, right? And so -- and [indiscernible] limited. They can do some things pretty well but they can do everything very well. And

the [indiscernible] production reactor design is designed to do pretty much most everything pretty well that you can do with thermal neutron key caveat. So the nice thing about that reactor is we'll have its prototype up running by the middle of next year. It uses standard pressurized water reactor fuel bundles that are just shorten in height at commercial scale. And that's often instilled with LEU. And it's part of what we were drawn to with this business was it wasn't trying to design because some of the margins and the numbers that these radios isotopes bringing to you. Have drawn some folks in the field to look at really exotic reactors because you can pay for it because of that. So you kind of build like a Formula 1 custom reactor to produce these isotopes when maybe all you need is like a [4 to 50-year] something, something to that. It doesn't have to go quite as fast or be quite as exotic and therefore, way cheaper and easier to build. And that was one of the things that really attracted us to Atomic Alchemy, is we were working with them. So that's one of the features here is what that will enable. But then there's the other part, which is some isotope, really I would say you best produce, if not uniquely produce in a fast spectrum environment, you need fast neutrons to really do that. And that's where being able to harvest some of the fast neutrons in our fast reactors will unlock those capabilities pretty attractively and then tie that in to the Atomic Alchemy kind of sales channels and global productization and sales channels. And that's a pretty cool feature set that we'll be able to have. If you look back in the analyst history, the [indiscernible] facility, one of the reactors from which we derive our legacy as a reactor that our Chief Technology Officer has been Chief Technology Officer, spent a lot of time at had quite cool set up to do a bunch of fast neutron like isotope production work, like a ton and pretty attractive economics to go with it. And that was in a somewhat constrained way of thinking about it. And then on top of that, the Russians have been significant players in the isotope market at a global scale because they've been using our fast neutron capabilities to do that, too. So it's a pretty significant game changer that does diversify away from capabilities that you can't do with just thermal [indiscernible] reactors. But at the end of the day, those are pretty important things. One other thing I'll just throw out that we've talked a little bit about, but it's important to kind of illuminate to go back to the VIPR reactor, one of the things that's designed for is also being able to do silicon radiation which is, generally speaking, the or one of the gold standards for achieving silicon doping right? If you do phosphorus like type vapor deposition or infusion, it's kind of limited in wafer thicknesses and other things like that. Neutrons permeate the material much more uniformly and will then transmute and make that phosphor [indiscernible] happened naturally, and it's a pretty attractive thing. That capability used to be used when it existed in the way because the ability to do that radiation kind of on the way. So we're also -- that's one of the cool things about VIPR, it could do stuff like that too, right? So a lot of flexibility that you couldn't otherwise do without a system design that be versatile in nature.

Operator: Your next question comes from the line of Jeffrey Campbell with Seaport Research.

Jeffrey Campbell: Congratulations on all the progress. I hadn't planned this one, but I found the last discussion brief as many. So Jake, let me just ask, when you get around to trying to do isotope radiation with an Aurora, are you going to be able to do it in a way that won't interrupt your fuel cycle? You mentioned the Russian reactors, it has kind of a peculiar fuel cycle that allows it to go in periodically and do the irradiation. And of course, they can't do it without any interruption. But typically, reactors have to match their refueling cycle with their radiation. So I'm just wondering if you think about that?

Jacob Dewitte: Yes, it's a great question. By and large, like the focus of those reactors is really power production, but some of the flexibility that will be afforded to us by, for example, the word, Idaho as well as the Pluto reactors will give us a lot more flexibility to do more work around those things. So think of it more as imagine some like 4 normal commercial optics, we want to harvest on those neutrons because it makes sense we're going to have to fit it into the power cadence because that's the primary driver. But we'll have some flexibility and some other reactors that will give us more flexibility to kind of match that accordingly because we're going to be doing other testing work. So there's going to be some interesting planning in coordination like it is for other test reactor or radiation and test reactors to sort of optimize to that and do the trade-offs. But generally speaking, yes, for the vast majority of the focus, if we're going to use any of their fast neutron capacity, would be largely skewed towards minimizing, if not

completely avoiding interference on the power operation schedule, while there will be a couple that we'll have more flexibility that we can kind of optimize to on the isotope side if it makes sense to do so. So it's kind of one of those acknowledgments of yes, we're going to have to look at possibly parsing some of the asset operation schedules, if it makes sense to do, and that's the key question is if it makes sense to do.

Jeffrey Campbell: Okay. Yes, that makes sense. The other question I wanted to ask you is, if you could give us any update on your proposed natural gas or Aurora partnership with Liberty Energy. Liberty has recently spoken about it at a high level, and they seem to indicate they've been aimed towards large projects. I wondered if there's been any diminished appetite on Oklo side as its progression to Aurora construction has accelerated?

Jacob Dewitte: Yes. I think in general, we still see it as a pretty powerful bridge. I think we've seen now several other groups be talking at a broad thematic about the gas to nuclear [cameo] and bridging capabilities and features that offers. So we continue to see that as a positive thing in different customer discussions. I think what we see in general though, and this is a bit anecdotal. So take it for that. But I think some of the near-term focus and priorities at the moment is around utilizing stuff that's basically on grid to be the nearest term operation will kind of preference, where that will be a key enabler for getting some stuff built or powering [indiscernible] already being built and filling in the power to either meet additionality goals or other kind of feature sets that this can do. And then that is in parallel happening, but just the temporal nature of the project planning isn't kind of followed by the benefits of being able to bring gas into enable power at a site for either a colocation or near location or even behind the meter approach that gas [Canadian] will pretty successfully. So I mean it's still a pretty powerful feature in market conversations and discussions. But I think at the end of the day, like I don't think there's much diminishment on it. I think if anything there's a lot of validation that it's valuable and it's a future and it continues to kind of evolve and progress. One of the challenges I think we see in the commercial markets. I don't know if you call it a challenge, but one of the things we've observed is a lot of focus on the hyperscalers has been on the energy objectives they have over the next -- on multi-month scale time frames, right? Maybe that [indiscernible] to 24 months or less but like stats where they're obviously really, really focusing most of their activities is making sure they're in a good position for all of what they need them. And they're increasingly looking at the longer-term views, just given how constrained the power markets are as a whole, realizing they need to expand those horizons and that systematically continue to see evolve and gas as an ability to bring power to a facility or site sooner is pretty powerful. I still think -- I'll say that I still think that the understanding of the benefits that making fuel government fuel availability, like was it increasing government fuel availability like the plutonium side, which can be quite accelerative to building new [indiscernible] plants faster and more plants faster. It's still being digested in the market. So like that may have an ability to help show a path to bringing nucleon even sooner, and that's, I think, pretty potent. And I think it's still very early innings for folks understanding of what that means given the nature of it's still pretty fresh.

Jeffrey Campbell: Yes, that makes sense. But at least I wasn't completely irrational. So I appreciate the color.

Operator: Your next question comes from the line of Derek Soderberg with Cantor Fitzgerald.

Derek Soderberg: Just one question for me. Is there a level of prepayments you need to make to secure some of these long lead time items in either the nuclear, nonnuclear supply chain? And wondering if you can quantify how much capital it will require to just ensure access to those long lead time items as you scale?

Richard Bealmear: I can take that one. So like we're currently working on progressing I don't want to mention the vendor specifically, but some of the other supply chain partnerships we've already announced, and there might be some form of a prepayment, but it's in the -- it's in that 10% range. So it's a number, but it's not significant. And I think one of the reasons, though, that we're so glad about the success we've had around the capital raise is that we can -- we don't need to have capital be a

constraint that if we find an opportunity and it makes sense in terms of the returns to do a prepayment because we can get a better price point on the asset, then we can go forth and do that.

Operator: Your next question is from the line of Sherif Elmaghrabi with BTIG.

Sherif Elmaghrabi: Just a 2-parter on the fuel line pilot at INL. Do you have a target online date? And then the facility was also selected for a DOE program, which you mentioned. And I'm wondering if there's an economic opportunity there as soon as the facility comes online or if that's also something that needs NRC approval to monetize?

Jacob Dewitte: Yes. So I just want to understand the Aurora plant, so that is going through DOE authorization to get built and turned on initially and get through some of the initial operational cycles. And then the intent is to move that over into a commercially operating space. I will flag like moving that over to [indiscernible] license is the most likely path. It's not impossible, though, that given some of the dynamics of what's happening on the DOE side that there might be pathways to kind of sell into the government that could exist. We're not planning that that's exactly where it is, but that is something that has been and it was in the EOs and that might be something that does evolve, but the plan is to convert that over to a [indiscernible] that experience you gained. Were sitting to the day is great because you point to real data with the real plant and just move some of that stuff pretty constructively forward. The Atomic Alchemy plant in Texas, the intent we have on there is to primarily be serving where DOE is. It's not impossible that we go convert it over to a license as well. There's some optionality potentially there. But the general view is keep the DOE facility get the experience of living running it, giving some radiation work, provide them some support to DOE emissions and possibly opening the door for other things. But at the end of the day, that's kind of how we see that and that similarly is kind of how we think about the Pluto reactor as well. Again, it's possible that there's a feature set to convert many of these facilities or convert these to energy license, all of them to energy licenses, that's a possibility, but the general [indiscernible] is we kind of see the Aurora now being the one that would make the most sense to do that with the other 2, not necessarily, but it depends on some factors that may evolve. One other thing I'll flag is coming out of the executive orders, one of the things that's mentioned and clearly defined in there, just to highlight is the fact that DOE authorization or DOE authorized facilities can support and provide clinical product right? Whether that be power or heat or isotopes, or whatever it is, to the Department of Energy use cases, that can then by how these things are defined can be and proceed and be built like -- sorry, things that do that work can be under basically authorized under DOE authorization. And that could mean, for example, we are in a position where we build more plants under DOE authorization because they're serving DOE. So that could be something that also occurs. There's nothing firm on that, but just given that the EOs put that out there and it does open the door for the possibilities that, that might be something else. The nice thing and the key thing here that's so important for why we felt confident and excited to move in this pathway that's accelerative is because it's clear that the understating view, we are working well together and working together to, I would say, be efficient in how work done by one will be complementarily kind of informative to the other. And that's an important kind of capability set. And again, that's evidenced pretty clearly by the recent MOU between DOE and NRC which is supportive of the fact that getting DOE authorization and going through the technical work to do that will be constructive in NRC either licensing in version and or, I should say, really and future NRC license applications for future commercial plans.

Operator: And our final question comes from the line of Craig Shere with Tuohy Brothers.

Craig Shere: What are the prospects for rounding up remaining fuel needs to maximize your made in INL powerhouse to 75 megawatts? And if you don't have it upfront as you commence operations, the later get NRC approval and can commence full commercial sales. At that time, could you refuel to maximum capacity?

Jacob Dewitte: Yes. Although given the recent activities and traction around a multitude of kind of fuel policy arrangements as well as what we're seeing in the commercial fuel supply markets. I think we feel increasingly confident that we'll be able to have the fuel needed to run that facility if not immediately at

the onset and full power pretty close to the immediate onset of full power. Not that this is the plan because we feel, again, increasing confidence that there's going to be extra HALEU that we can use for that facility from actually a variety of sources, which is the diversity sources as part of the confidence the inspiration of the company. The other part of it is we can in that reactor if we needed if we were able to get, for example, access to some of that plutonium piece stock, make that into fuel that could be located in commingled with the reactor fuel there. It just means some assemblies would have sound-bearing fuel, some would just be [indiscernible] fuel and you can design it to work just fine in that configuration manner. And given that, that material exists in a pretty much ready to fabricate form, it gives us a lot of confidence in how that can actually kind of proceed. So that's how we see that kind of playing out.

Craig Shere: Great. And last for me. To the degree you start employing, which sounds like a great opportunity, this plutonium mix to help bridge quicker plant deployments. Does that have any implications on NRC regulatory process? Do they have to shift because of the new fuel mix and having some plutonium in there? Does that have any proliferation concerns of any kind?

Jacob Dewitte: Yes, it's a great good question. There are some inherent things that are a little different. To go back in the history of this plutonium kind of its legacy and policy history. The President's executive orders directed 34 tonnes that was slated for diluted disposed to be made available for reactors [indiscernible]. Before the program of diluted disposed, which is are we going to spend \$20-plus billion of tax rate money to just blend the stuff up to [indiscernible] sand and bury it. The program before that was actually fabricated into fuel as part of a joint treaty with Russia at the time for stockpile reduction. And the plan was to take that material fabricated into fuel for light water reactors and then use one reactor what was called the [MAX] program and the facility in South Carolina to do that. That program -- you could spend a long time and for time sake, I'll keep it very simple and a little bit simplistic. That program had significant struggles because plutonium fuel and light water reactors while very doable is inherently something very different than what we do as a country here. So the infrastructure to do all that wasn't necessarily in place because plutonium does behave notably differently in a slow neutron reactor than a fast reactor. It's still behave differently the uranium and the fast reactor, but the difference is more amplified and accentuated in the thermal spectrum or slow neutron reactor, especially water cooled reactor. And it wasn't something the utilities were really one thing. Fuel markets were not constrained. It was not something that there was a market for. And it was a [indiscernible] government run approach where the facility got way out of controlling costs and everything else because it wasn't mainly driven by a kind of a more, I would say, entrepreneurial or enterprising kind of dynamic. So the recommended options, the best path coming out of that program basically not being in a spot to not proceed was to actually the technical analysts were to say, okay, the best thing would be to put it in fast reactors. But we don't have any fast reactors. So the next best option is just to dilute and dispose it. Well, now we're going to have fast reactors, right, based on what we're doing. So our view is, hey, this is great because [indiscernible], there are other companies developing reactors and other things that can use this material, and there is a fuel crunch. So now we're in a different world or how they think about that. That facility that I talked about under the light water [MAX] program was actually going through and have gone through a -- like all of that was set up to be under NRC per view, generally speaking. And so there's a lot of infrastructure in place and experience around that. So there are some differences with things you need to do on the regulatory side for this. But it's not -- it's generally speaking pretty well known. But what's really powerful too, is that DOE spending kind of with the [indiscernible] program to include the fuel pilot program to help fuel these reactors under the pilot program. They also are sending their authorization capabilities, and they are the ones that already oversee from a [indiscernible] and authorization perspective [indiscernible] work. So it's great to be able to kind of tie in with that. And we've been expanding our partnerships with some of the national labs who have experience doing all that work. So it kind of helps us drive and build out that expertise set in partnership with the experts that we have in this country and kind of accordingly kind of be able to scale that forward. So that's like -- that's how this core sort of charts. I've got some things that are a little bit different than the earnings side, but nothing significantly departed and stuff that's

largely like noble manageable. I mean again, there's controls and elements to it. But generally speaking, this is -- this has a history and [indiscernible] behind it in a multitude of way between DOE and NRC. Where there is -- and to your other part of the question, where there is kind of an exciting opportunity around this, is the story in the conversation around proliferation. And I say that because the kind of only way to permanently destroy plutonium out of this universally sufficient. So by putting it in the reactors, you're visioning it and you're trying to get into 2 [fission] products that like stars have a really hard time synthesizing through Super Novas and to back into plutonium. So that's a [indiscernible] way of saying like this is a pretty good way to get rid of it and generate power in doing so and solve a fuel crunch while doing so. So if anything, our view is pretty strongly is you obviously apply all the relevant state-of-the-art. And this is something we've leaned into because of our work and recycling in other fields. Applying state-of-the-art capabilities on safeguards and security around managing this material from receipt into fabrication and then into reactors and then in the reactors you're just [indiscernible] in it. So it's actually a pretty cool setup and something that as a country we were due to do. There are some, I would say, predicts out there, mostly just pretty clear antinuclear. [ADVOCATE] to have said, "Oh, this is a [indiscernible] concern." I've never understood that because destroying plutonium I think is the best way to get rid of it. Isn't objectively the best way to get rid of it. So yes, it's just a pretty elegant solution to actually get rid of the material. I think what it really distill that was just like, oh, this is different, and then it's just change. It takes a little bit of time [indiscernible] and people like makes a lot of sense. The other concern is like well, we'll incentivize other countries to do the same, which I would also argue, well, I think if we incentivize other counties to destroy their plutonium that's also kind of a feature in the [indiscernible] world. So not necessarily the worst thing on that front. And then I think what's important, too, is this is legacy material from [weapons] program. As we think about the future and recycling, you're not separating out pure plutonium using state-of-the-art technology, which again gets back to how I think at a policy level, we should be thinking about leading in the world stage. If we, as a country, are as what we announced in Tennessee, recycling material in a manner that does not ever produce pure separated plutonium instead produces uranium transuranic mix that's [indiscernible]. That's that's a good spot to kind of lead from. And so that's kind of how I think about the space.

Operator: And with no further questions in queue. I will now hand the call back over to Jake Dewitte, CEO and Co-Founder of Oklo. Please go ahead.

Jacob Dewitte: Thank you. Thank you all for joining in today. We appreciate it. There's -- this is the second call since the executive orders were signed. The first call since we had the reactor pilot program and fuel pilot program selection. So it has significantly changed how we think about the regulatory landscape and the regulatory strategy we're employing accordingly. It's significant in its accelerated features but also in its regulatory derisking features. This aligns pretty well with what we're also seeing in the policy landscape driving sort of a continued focus and effort on modernization not just the Department of Energy, but the Nuclear Regulatory Commission. Our work with the NRC has not stopped. It still continues. But now it gets the benefit and the accelerating benefit of working with the Department of Energy and the National Laboratory ecosystem that supports this, that will help NRC reviews and generally seeking, enable a world where NRC reviews will be accelerated and made more efficient and generally speaking, improved by the experience is already done by the DOE. DOE have a tremendous track record of safely authorizing and reviewing and overseeing nuclear facilities. And the NRC and DOE, don't forget were born from the same entity, the Atomic Energy Commission. And so there's a lot of kind of common threads. They worked together for a long time, and we're happy to see that, that's kind of continuing and in some ways, they're even getting closer again to work together. And I mean that in a constructively independent way where NRC can use DOE's best resources and information because one of the best ways you can do safety analysis and safety oversight is good understanding of what the system is you're overseeing and leveraging our nation's leadership, technically speaking, that the DOE has, the national labs have to help support that. It's a pretty powerful combination. So I like to think that we're now kind of moving into this next chapter of this new wave of nuclear that's leveraging the best features of government to its maximum ability and that's a benefit for

all of us. Additionally, the opportunities around making more fuel sources available. For example, this plutonium material as well as continued traction and efforts to stand, to build out and invest in and expand the uranium's fuel supply chain are pretty accelerative because the bridge fuel opportunities that the plutonium gives us is a game changer and building more reactors more quickly and using that to help accelerate the investment and development of the uranium enrichment market. Uranium enrichment is radically undersupplied in this country, practically meaning like 18%, 20%. We need more of it for just our existing plants. And we also needed, of course, where we're making less than 1 time a year, but for HALEU. And so things we can do to help signal more powerful optics orders and investments and therefore, expansion in the HALEU side, supported by building more reactors sooner using bridge fuel is pretty accretive to realizing more fuel supplies and to use maybe a bit of a silly term, dual leadership in [indiscernible] because back in the 1980s, we as a country, had more fuel production capacity, meaning conversion enrichment, de-conversion fabrication in the rest of the world combined. And now we definitely don't. So a big opportunity for how that's proceeding. And bridge fuels are a really important piece of that. And then on the reactor front, one of the great things about the pilot program and the benefits there is an ability to move into building a big thing that we have long thought from policy would be very supportive of nuclear is to move the front-loaded paperwork to be developed largely or largely as in parallel as possible with the actual building of facilities so that you can do the kind of learning of building while you do the regulatory work so that you know what you're building on to and you know what your licensing. But also you can have a build and then you get the final authorization before you actually load the fuel and actually run the plant. And the DOE pathways allow us to do that. So we can accelerate time lines. And it's bringing forward an ability to start going from -- going from greenfield and the design of a reactor to turning reactors on. And what looks like it's going to be less than 12 months for at least what we're doing on the Atomic Alchemy side as well as some other companies that are pursuing this that were selected under the program. That's as someone said recently, kind of Manhattan project level speed of being able to do these things. And that's a real feature to moving all of this excitement and enthusiasm into real-world application and the iterations that come from being able to build and build more quickly. So this is a bit of a dream set of scenarios that I think [Carolyn] and I long dreamed about when we were starting the company, and it's all coming together in a very, very accretive time for us, not just to be positioned to take advantage of it because of where we are as a company and the maturity we have but also the resources we have to bring to bear to it. So we're very excited that we are selected for 3 of those reactor pilot programs as well as the fuel line programs and executing on that as we also scale forward with additional customer development and future sites and deployment opportunities. So thank you all.

Operator: Thank you again for joining us today. This does conclude today's conference call. You may now disconnect.