

OKLO

Conclusion: Oklo has a potential to be a multi-baggers once its recycled fuel SMR technology is commercialized, that said, investing in Oklo shall be seen as a Private Equity-like nature due to its First-of-a-kind technology, share price could dive to the south if commercialization could not be materialized by 2028. SMR has an advantage over traditional nuclear on its off-grid & location flexibility, OKLO has advantage over other SMR with its recycled fuel usage technique. All eyes are on the NRC license pending approval, and Meta deal progress which Meta has agreed to provide upfront funding on Aurora powerhouse deployment.

Background: Oklo was founded in 2013 by MIT engineers Jacob DeWitte & Caroline Cochran. Traditional Nuclear power plant takes up to 10-15yrs and >10bn to build(existing reactor in China costs ~usd7bn per unit, in US est. ~10bn/unit), and are also water-land resources intensive. While SMR is not cheap to build, it offers a much higher flexibility due to its off-grid advantage(solving issues from aging of grid, years-long backlog for approval to connect to grid, extreme weather), allowing it to be built in remote areas for industrial application such as data centre. Oklo's technology aims to use fast neutron vs traditional slow neutron, which allows it to use a special fuel called HALEU(High-Assay Low-Enriched Uranium) or recycled nuclear fuel waste, that doesn't need to refuel for up to 20 years; it does not rely on water cooling, instead on Liquid Metal cooling, thus, can be deployed even in desert without access to water. Its Aurora powerhouses are estimated to be between 15-75MW of electricity, with ability to scale to >100MW.

Business model: Oklo employs a Build-Own-Operate model, which sells electricity instead of the reactor, monetizing thru fixed price Power Purchase Agreement(PPA). It has an existing commitment for **18Gigawatts**(including the 12GW pipeline from Data centre company Switch signed in end 2024 & 1.2GW signed with Meta in early 2026, other committed clients includes Equinix/Diamondback Energy/Prometheus Hyperscale/US Air Force etc).

Revenue projection: While it is a pre-revenue company, the prediction could be of a very wide range, an estimate of annual revenue of >12.6bn from existing pipeline orders based on below assumption:

- assuming 360 x 50MW Aurora(i.e $360 \times 50 = 18\text{GW}$)
- one single 50MW reactor($50 \times 365\text{days} \times 24\text{hr} = 438\text{k megawatt power hour p.a}$) is estimated to generate **usd700-1,138mn over 20yrs lifespan**, if Oklo is to sell electricity @~\$80-130/MWh ($438\text{k} \times 80-130 \times 20\text{yrs}$)
- current est. of Aurora LCOE cost range \$80-130/MWh, with expectations of decreasing costs as the new technology scales from first-of-a-kind to subsequent units

Capital Market: Oklo ended the year with ~\$1.4bn in cash and marketable securities, up from \$1.2bn in 3Q25 as it raised ~\$300mn in net proceeds under its ATM program. Importantly, in January 2026, the company raised another \$1.2bn to fully exhaust its \$1.5bn ATM(established in Dec 2024).

Major client pipeline:

- Non-binding Master Power Agreement signed Dec2024 with US data center developer **Switch** to supply up to 12GW of power through 2044.
- Non-binding agreement with Meta to provide 1.2GW nuclear power campus in Pike County, Ohio; **Meta** will provide **upfront funding** to help Oklo to secure fuel & first phase of Aurora powerhouse deployment, the first phase of the Ohio campus is targeted to come online ~2030, with full capacity by 2034
- US Department of Defense : agreement to build Aurora at Eielson Air Force Base in Alaska to provide up to 75MW, power delivery is targeted to begin as early as 2028

Development progress:

- **Key step to commercialization** of Aurora : Nuclear Safety Design Agreement(**NSDA**) approved for both Aurora Powerhouse in Mar 2026 & Aurora Fuel Fabrication Facility(A3F) in Dec 2025, Other Transaction Agreement(OTA) signed, **pending** Combined License Application (**COLA**) **greenlight from NRC for commercial deployment**
- End 2025 Oklo has officially broken ground on its first "Aurora" powerhouse at the Idaho National Laboratory (INL), marking the start of on-site construction activities for its advanced nuclear reactor, with a targeted deployment date of late 2027 to early 2028, being the **first company to receive a site use permit from US DOE for a commercial advance fission plant**, its working with DoE on fuel recycling tech.
- Sept 2025 **NRC accepted Principal Design Criteria(PDC)** topical report for review under an expedited timeline (15 days vs traditional 30-60 day review period) and proposed a reduced review schedule with draft evaluation expected in early 2026
- Working with Swedish Blykalla on tech/supply-chain, focusing on materials/components June2025 - Notice of Intent to award from Defense Logistics Agency Energy for project at Eielson Air Force Base in Alaska
- Nov 2025 signed contract with Siemens Energy for Aurora's power conversion system

Challenge:

- Aurora-INL is not allowed to sell power to the **grid** under current DOE authorization, lengthy approval process and congested queue to sell to the grid (however this is a problem for all power plants, not nuclear power alone and SMR is decided to be able to work without being connected to grid)
- Concerning plutonium-based fuels from recycled waste which can be used in weapons, Oklo claims its design has trapped plutonium in radioactive waste, which makes it hard and risky to extract.

Regulatory & Policy Support/Risk

- NRC licensing approval pending
- ADVANCE Act (Advanced Nuclear for Clean Energy Act)
- Trump excludes new reactors from environmental review (Feb 2026)
- Reactor Pilot Program, announced in June 2025 aims to expedite the testing of advanced reactor designs, its goal is "to construct, operate, and achieve criticality of at least three test reactors using the DOE authorisation process by July 4, 2026
- Hyperscalers including Amzn/Googl/Meta & UN signed pledge to support tripling of nuclear energy capacity by 2050
- US Army launched Janus Program, which aims to achieve "operation of an Army-regulated nuclear reactor at a domestic military installation no later than 30-Sep-2028" in response to the 23-May-2025 Trump nuclear Executive Orders. The Janus Program will seek to accelerate commercial deployment of microreactors through a milestone-based contracting model.
- RFI by Apr 1, 2026 Nuclear Lifecycle Innovation Campuses, colocated with data center.



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