

Oklo Inc. (OKLO): Energy, CleanTech & Utilities Conference — Key Takeaways

Energy, CleanTech & Utilities Conference

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Bottom line: We hosted a fireside chat with Oklo Inc. at the 2026 Goldman Sachs Energy, CleanTech & Utilities conference in Miami, FL on January 7th. Management discussed (1) market outlook, (2) customer traction, (3) fuel strategy, and (4) licensing.

Key Takeaways

Market outlook. OKLO continues to see strong demand for nuclear energy, which was heightened in the past year following the executive orders in the US aimed at accelerating nuclear deployments and domestic capabilities. Notably, the company recently secured another ~5 GW of non-binding orders, bringing its total pipeline to ~18 GW that is predominately aimed at data center customers. In 2026, the company plans to start real construction at its first Powerhouse at Idaho National Labs (INL), continue permitting activities, finalize a firm customer agreement, and communicate to the market updated cost assumptions for its reactor. The company currently aims to have the INL Powerhouse online in 2028.

Fuel. Fuel remains a top focus for the company as it continues to advance its three pronged fuel initiative to make sure fuel will not be a constraint to broader deployments. This includes securing downblended plutonium, which is a more near-term opportunity, recycling efforts, and agreements for fresh HALEU. OKLO mentioned that it applied for an RFP for up to 21 metric tonnes of weapons grade plutonium, which when downblended could support ~30 Powerhouses (~2-3GW). Additionally, the company has already identified Oak Ridge, TN for its recycling facility, and plans to provide incremental details on this initiative in the near future. OKLO was already granted enough fuel to power its first 75 MW Powerhouse at the INL up to 40-45 MW, but is working to secure additional fuel.

Licensing. OKLO discussed its recent decision to opt for a DOE licensing process as opposed to the NRC process, which was a new opportunity that management

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believes can accelerate its permitting timeframe. Importantly, the company continues to expect to convert to a NRC permit, which is required to sell power to commercial customers, and mentioned that the DOE and NRC are currently working on a pathway to reduce redundant licensing efforts.

Valuation/Risks

We are Neutral rated on OKLO and our 12-month price target of \$106 is based on a 50% weighting of a 48X EV/EBITDA multiple on our 2035 EBITDA forecast, discounted back at a 15% WACC, and then subtracting net cash. We also place a 50% weighting on our DCF valuation using a 15% WACC and a 38X multiple on our terminal value.

Key risks include more or less liquidity needs to achieve sustainable FCF, securing or not securing the necessary amounts of fuel to support a meaningful ramp in deployments, increasing or decreasing competition, and timing of receiving the necessary combined operating and construction license.

OKLO	12m Price Target: \$106.00	Price: \$97.60	Upside: 8.6%		
Neutral Market cap: \$13.5bn Enterprise value: \$13.1bn 3m ADTV: \$1.7bn United States Americas Clean Energy M&A Rank: 3	GS Forecast				
		12/24	12/25E	12/26E	12/27E
	Revenue (\$ mn)	0.0	0.0	0.0	0.0
	EBITDA (\$ mn)	(52.5)	(111.4)	(99.9)	(81.6)
	EBIT (\$ mn)	(52.8)	(112.2)	(120.0)	(138.0)
	EPS (\$)	(0.74)	(0.63)	(0.54)	(0.60)
	P/E (X)	NM	NM	NM	NM
	EV/EBITDA (X)	NM	NM	NM	NM
	FCF yield (%)	(3.2)	(0.6)	(1.1)	(1.4)
	Dividend yield (%)	-	-	-	-
	Net debt/EBITDA (X)	-	-	-	-
		9/25	12/25E	3/26E	6/26E
	EPS (\$)	(0.20)	(0.18)	(0.14)	(0.14)

Source: Company data, Goldman Sachs Research estimates, FactSet. Price as of 7 Jan 2026 close.

Disclosure Appendix

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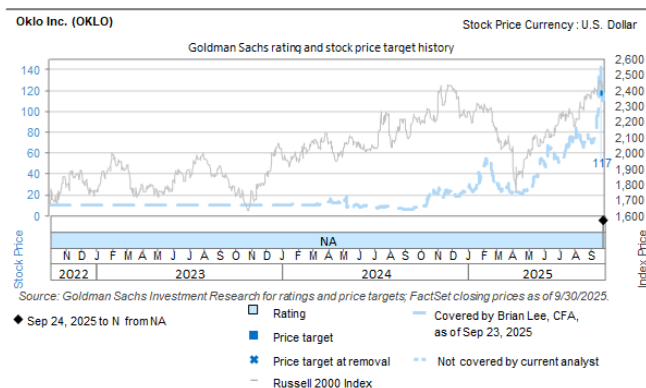
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