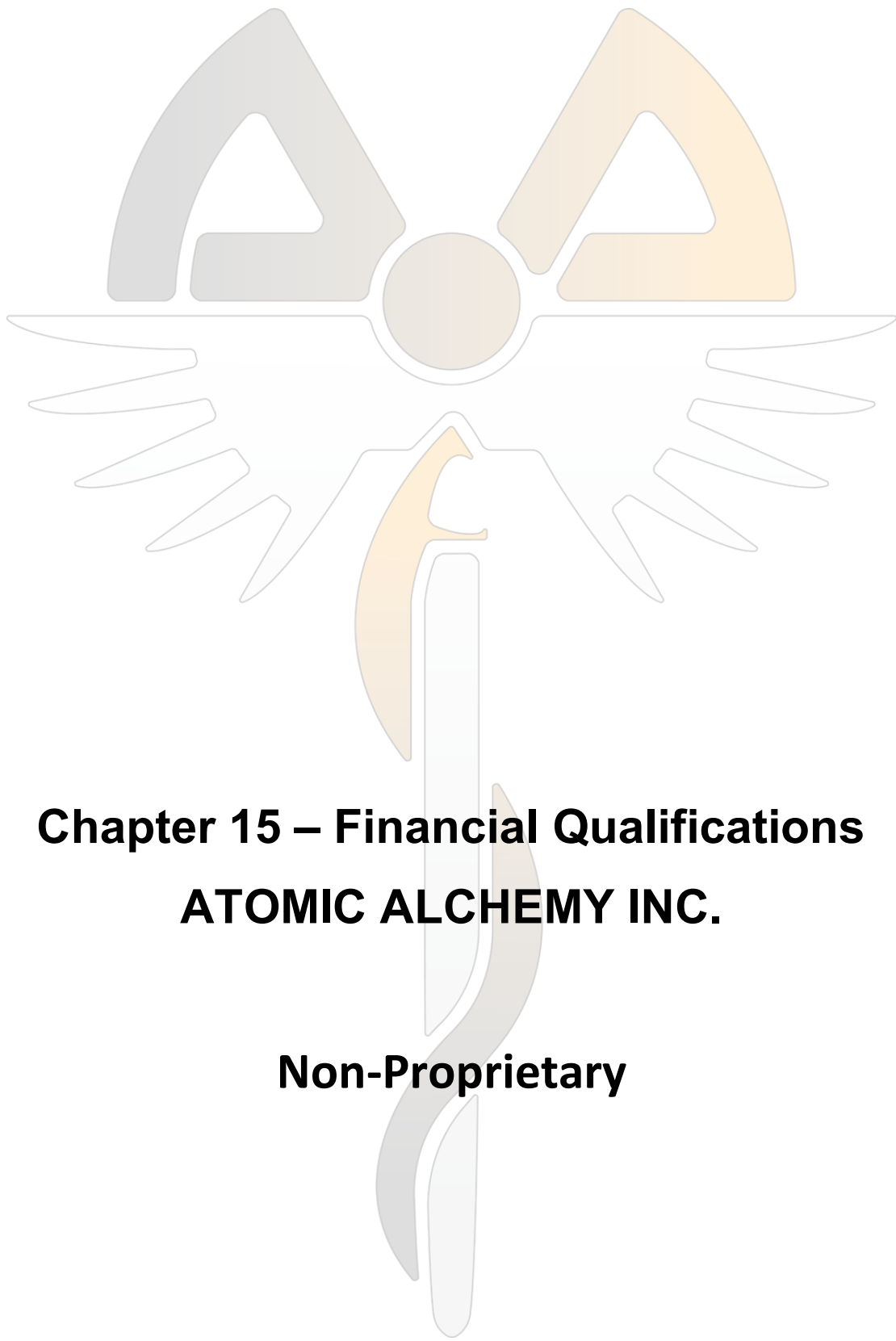




Chapter 15 – Financial Qualifications

ATOMIC ALCHEMY INC.

Non-Proprietary

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TERMS

ACRONYMS AND ABBREVIATIONS

Common acronyms, abbreviations, and units of measurements may not be included here as it is assumed the reader is familiar with their meaning.

AAI	Atomic Alchemy Inc.
CFR	<i>Code of Federal Regulations</i>
LOI	letters of intent



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15.0 INTRODUCTION

The purpose of this chapter is to present the financial information for the Atomic Alchemy Inc. (AAI) Meitner-1 Facility and to establish that AAI is financially qualified to own, construct, operate, and decommission the facility. Additionally, this chapter demonstrates that AAI can reasonably secure the appropriate funding to construct the facility.

15.1 FINANCIAL ABILITY TO CONSTRUCT A NON-POWER REACTOR

The Nuclear Regulatory Commission (NRC) has set forth requirements for applicants of a construction permit pursuant to Title 10 of the *Code of Federal Regulations* (CFR) 50.33(f), “Contents of applications; general information” to submit sufficient information to demonstrate that the applicant possesses or has reasonable assurance of obtaining the funds necessary to cover estimated construction costs and related fuel cycle costs. Additionally, the applicant should indicate the source(s) of funds to cover these costs.

Pursuant to 10 CFR 50.33(f)(1) and in accordance with Appendix C guidelines, **Table 15-1** contains estimates associated with the total construction of the utilization facility and related fuel cycle costs. Pursuant to 10 CFR 50.33(f)(1) and in accordance with Appendix C guidelines, **Table 15-1** contains estimates associated with the total construction of the utilization facility and related fuel cycle costs.

AAI received its initial investment in 2019 from one of the most selective early-stage investors and accelerators in the world, Y Combinator. Y Combinator was an early investor in companies such as Airbnb, Dropbox, DoorDash, and Reddit. Since then, AAI raised multiple financing rounds from investors who were committed to AAI’s mission of becoming the world’s supplier of choice for high-value radioisotopes.

In May of 2024, Oklo Inc., a fast-fission power reactor developer, went public and was listed on the New York Stock Exchange. The public offering raised over \$300M for Oklo (Oklo, 2024).

In September of 2024, Oklo submitted a letter of intent to acquire Atomic Alchemy Inc. The transaction was completed in February 2025 (Oklo, 2025) and Atomic Alchemy Inc. became a wholly owned subsidiary of Oklo. Oklo is committed to the success of the AAI’s non-power utilization facility.

In June of 2025, Oklo raised an additional \$460M via public offering of common stock, which was raised in a single day (Oklo, 2025a). An additional \$400M of common stock is registered for sale with the SEC if Oklo decides to pursue additional fundraising.

As of August 2025, the market cap of Oklo (NYSE: \$OKLO) has exceeded \$10 billion.

Oklo and AAI will pursue multiple pathways to finance the construction of the facility, including pre-payments from customers, construction finance loans, and utilizing Oklo’s cash balance. There is reasonable assurance that this will be possible due to: 1) Oklo’s cash on-hand and ability to make a down payment and, 2) AAI’s ability in obtaining letters of intent (LOI) for monthly purchases of a variety of radioisotopes, in curie-quantities, upon completion of its facility. Given existing trends and market demand for radioisotopes, AAI estimates over []^{PROP}. The



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LOIs come from a variety of potential customers ranging from research facilities to multi-billion-dollar, multi-national corporations and span multiple market sectors from nuclear medicine to national security.

Table 15-1: Facility cost estimate

Structure Construction Cost	[] ^{PROP}
Estimated Initial Equipment Cost	[] ^{PROP}
Reactor Fuel Cost for Approximately One Year of Operation (Single VIPR)	[] ^{PROP}
Total Estimated Cost	[] ^{PROP}

15.2 FINANCIAL ABILITY TO OPERATE A NON-POWER REACTOR

Operational cost estimates and financial resources will be provided to the NRC in the Operating License application per 10 CFR 50.33(f)(2).

15.3 FINANCIAL ABILITY TO DECOMMISSION THE FACILITY

In accordance with 10 CFR 50.33(k), AAI will provide information containing reasonable assurance that funds will be available to decommission the facility as part of the operating license application. This information will be submitted to the NRC for decommissioning in accordance with 10 CFR 50.75(d), "Reporting and recordkeeping for decommissioning planning."

The NRC has set forth requirements that the decommissioning report must contain a cost estimate for decommissioning the facility; an indication of which method or methods, as described in 10 CFR 50.75(e), are to be used to provide funds for decommissioning; and a description of the means of adjusting the cost estimate and associated funding level periodically over the life of the facility to account for changes in the costs of such items as labor, energy, and waste disposal.

The AAI business plan anticipates that it will finance decommissioning by establishing an external escrow account in which deposits will be made annually, coupled with a surety method, insurance, or some other form of guaranty. The financial projections assume an annual escrow deposit that will be adjusted up for inflation. This escrow account is intended to provide reasonable assurance that funds will be available to decommission the facility. AAI will provide a site-specific decommissioning plan with estimated costs and financial assurances to support those costs in Chapter 17 of its application for an operating license.

15.4 FOREIGN OWNERSHIP, CONTROL, OR DOMINATION

The applicant is Atomic Alchemy Operators LLC. (Atomic Alchemy Operators), on behalf of VIPR Idaho LLC. (VIPR Idaho), both being Delaware limited liability companies and under common ownership alongside Atomic Alchemy Inc. (AAI), a wholly owned subsidiary of Oklo Inc. (Oklo), a Delaware Corporation. AAI and these subsidiaries are not acting as an agent or representative of another person



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in filing the construction permit application. Neither AAI or Oklo are owned, controlled, or dominated by an alien, foreign corporation, or foreign government.

15.5 NUCLEAR INSURANCE AND INDEMNITY

AAI commits to full compliance with Section 170 of the Atomic Energy Act of 1954, as amended (the Price-Anderson Act), and its implementing regulations in 10 CFR Part 140, "Financial Protection Requirements and Indemnity Agreements." AAI will execute and maintain an indemnity agreement with the U.S. Nuclear Regulatory Commission for the duration of the license, establishing the federal government's indemnification obligations. This agreement will delineate the federal government's obligations for indemnification in connection with licensed activities and ensure compliance with the indemnity provisions of the Price-Anderson Act.

AAI will secure the required financial protection through a nuclear liability insurance policy provided by American Nuclear Insurers in accordance with the implementing regulations for the Price-Anderson Act contained in 10 CFR Part 140. The insurance policy will provide omnibus coverage to AAI and any other legally liable parties for nuclear incidents, including those arising from fuel transportation, on-site fuel storage, reactor operations, radioactive effluent discharge, waste storage, and waste transport.

Prior to issuance of a license, AAI will provide satisfactory evidence to the NRC that the required level of financial protection has been obtained in accordance with the Price-Anderson Act and 10 CFR Part 140. In compliance with 10 CFR 140.12(a), AAI will maintain []^{PROP} in financial protection for each nuclear reactor not otherwise specified in §140.11, using the formula provided in §140.12. Further, as required by 10 CFR 140.13, AAI will ensure that coverage in the amount of at least \$1,000,000 is in place prior to delivery of nuclear fuel to the site. Full financial protection, as defined by regulation, will be established prior to commencement of any reactor operations.

The NRC will be provided with documentation from American Nuclear Insurers verifying that AAI is a named insured under the applicable nuclear liability insurance policy. Upon confirmation of insurance coverage, AAI will enter into the indemnity agreement with the NRC. The NRC will indemnify AAI for damages exceeding the level of financial protection, up to an additional \$500 million in accordance with the terms of the Price-Anderson Act.

AAI further acknowledges that, pursuant to 10 CFR 50.54(w), "Conditions of licenses" there is no requirement to obtain separate property insurance for the licensed reactor facility.

15.6 REFERENCES

Atomic Energy Act of 1954, as amended, Pub. L. 83-703.

Nuclear Regulatory Commission. 1996. NUREG-1537, "Guidelines for Preparing and Reviewing Applications for the Licensing of Non-Power Reactors."

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