



OKLO

Q3 2024

# Company Update

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# Forward-looking statements

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

# The nuclear sector is experiencing unprecedented tailwinds driven largely by A.I. power needs

## Existing Nuclear Sites

Microsoft and Constellation sign PPA for Three Mile Island restart

Amazon just bought a 100% nuclear-powered data center

Michelle Lewis | Mar 5 2024 - 8:06 am PT | 57 Comments



Photo: Talen Energy

One of the US's largest nuclear power plants will directly power cloud service provider Amazon Web Services' new data center.

Power provider Talen Energy sold its data center campus, Cumulus Data Assets, to Amazon Web

## SMR Announcements

Google to buy power for AI needs from small modular nuclear reactor company Kairos

Oracle is designing a data center that would be powered by three small nuclear reactors

Amazon doubles down on nuclear energy with deal for small reactors

Story by Shannon Najmabadi, Evan Halper • 1w • 3 min read

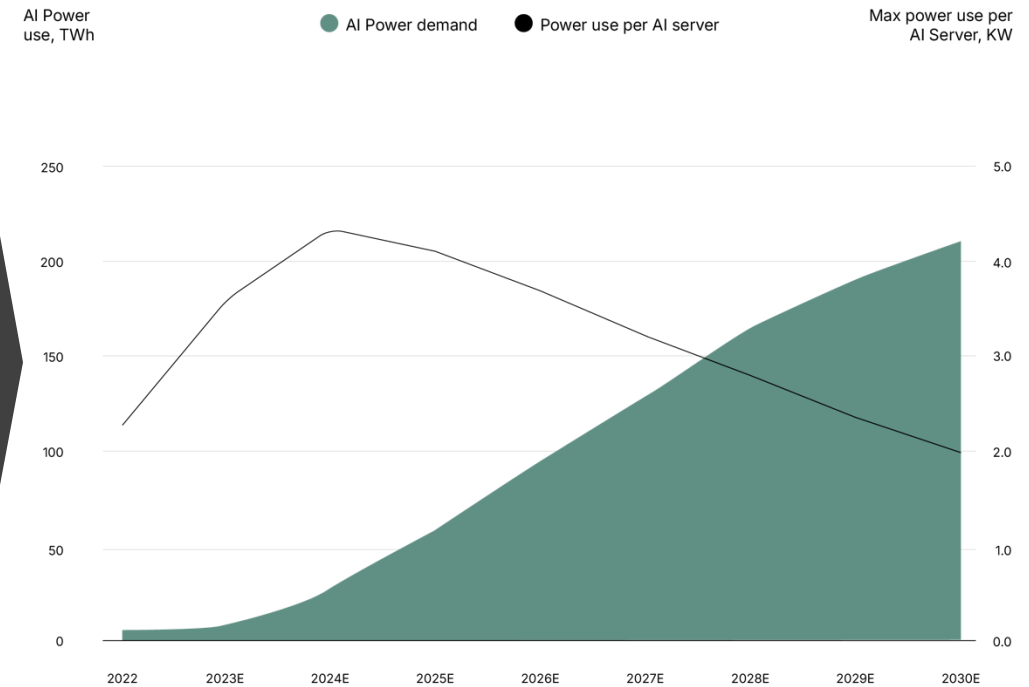
IN THIS ARTICLE

AMZN ▲ +0.76%

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## A.I. power use to expand significantly even with improvements in efficiency<sup>(1)</sup>



Source: Goldman Sachs Global Investment Research, April 28, 2024

# Oklo aims to make it easier for data centers to procure the low-carbon power they want at scale

## Simple and Efficient Business Model

	Reactor design	Project management			Own (and/or invest equity)	Operate	Offtake
		Licensing and site dev	Project management	Construction	Multi project integration		
<b>Multi-utility</b>	Reactor designer	Utility	Utility	Constructor	<b>Potential for new role</b>	Utility	Utility ratepayers, large offtaker
<b>Aggregated tech offtake</b>	Reactor designer	Utility	Utility	Constructor		Utility or tech offtaker	Tech offtaker
<b>Developer model</b>	Reactor designer	Developer	Developer	Constructor		Utility or infrastructure fund	Utility ratepayers, large offtaker
<b>Industrial offtaker</b>	Reactor designer	Industrial offtaker	Industrial offtaker	Constructor		Utility or industrial offtaker	Industrial offtaker
<b>Oklo</b>	<b>Oklo</b>						<b>Customer</b>

Source: US DOE Pathways to Commercial Liftoff: Advanced Nuclear (2024), modified by Oklo

"Occasionally, there is a misconception that reactor designers construct or deliver a complete nuclear power plant; in general, selecting a reactor design only fills the first key role, with many remaining roles to be filled for successful project execution." <sup>(1)</sup>

## Proven Commercial Technology

- Based on EBR-II fast reactor technology
- Low-cost design enabled by sodium coolant
- Sourced from conventional energy supply chains
- Capable of running on recycled nuclear waste
- Low capital costs and levelized cost of energy

## Scalable Size

- Modular power houses capable of flexible generation from megawatts to gigawatts
- Phased deployment reduces execution risk
- Small absolute project costs reduce financing risks
- Faster time to market capabilities



(1) US DOE Pathways to Commercial Liftoff: Advanced Nuclear (2024)

# The nuclear sector continues to receive massive support from government and now commercial financing

## Industry Momentum

- **Increased Financing Support for nuclear** – 14 global financial institutions pledged support for nuclear power and accelerating adoption as part of the energy transition.
- **Bipartisan Bill Supporting Nuclear Fuel Recycling** – introduced by Senator Cruz and Senator Heinrich
- **COP29:** 31 Nations, including U.S., Set Targets to Triple Nuclear Energy Capacity by 2050
- **DOE Selects 4 Vendors** for \$2.7B Uranium Enrichment Contract, including our partner Centrus

World's biggest banks pledge support for nuclear power

Financial institutions triple capacity  
**Sens. Cruz, Heinrich introduce bipartisan bill supporting fuel recycling**

Thu, Sep 26, 2024 6:01 AM | Energy Solutions



U.S. Sens. Ted Cruz and Mark R. Heinrich introduced a bill to create an independent agency to create an independent inventory of special nuclear materials. The bill, titled the National Advanced Reactor Fuel Recycling Act, aims to create an independent agency to create an independent inventory of special nuclear materials. The bill, titled the National Advanced Reactor Fuel Recycling Act, aims to create an independent agency to create an independent inventory of special nuclear materials.

**Tripling Nuclear Energy by 2050**  
COP29, Six More Countries Endorse the Declaration to Triple Nuclear Energy by 2050 at COP29



"Seal of the United States Department of Energy (shaded)", by the U.S. Government, licensed under Public domain

Issued 13 No  
Six More Co  
Home → Contract Awards → DOE Selects 4 Vendors for \$2.7B Uranium Enrichment Contract  
**DOE Selects 4 Vendors for \$2.7B Uranium Enrichment Contract**  
JANE EDWARDS | OCTOBER 17, 2024 | CONTRACT AWARDS, NEWS

# Oklo strategic approach



## Attractive Build, Own, Operate Business Model

Selling power, not power plants, directly to customers under long-term contracts provides recurring revenues and a streamlined regulatory pathway.



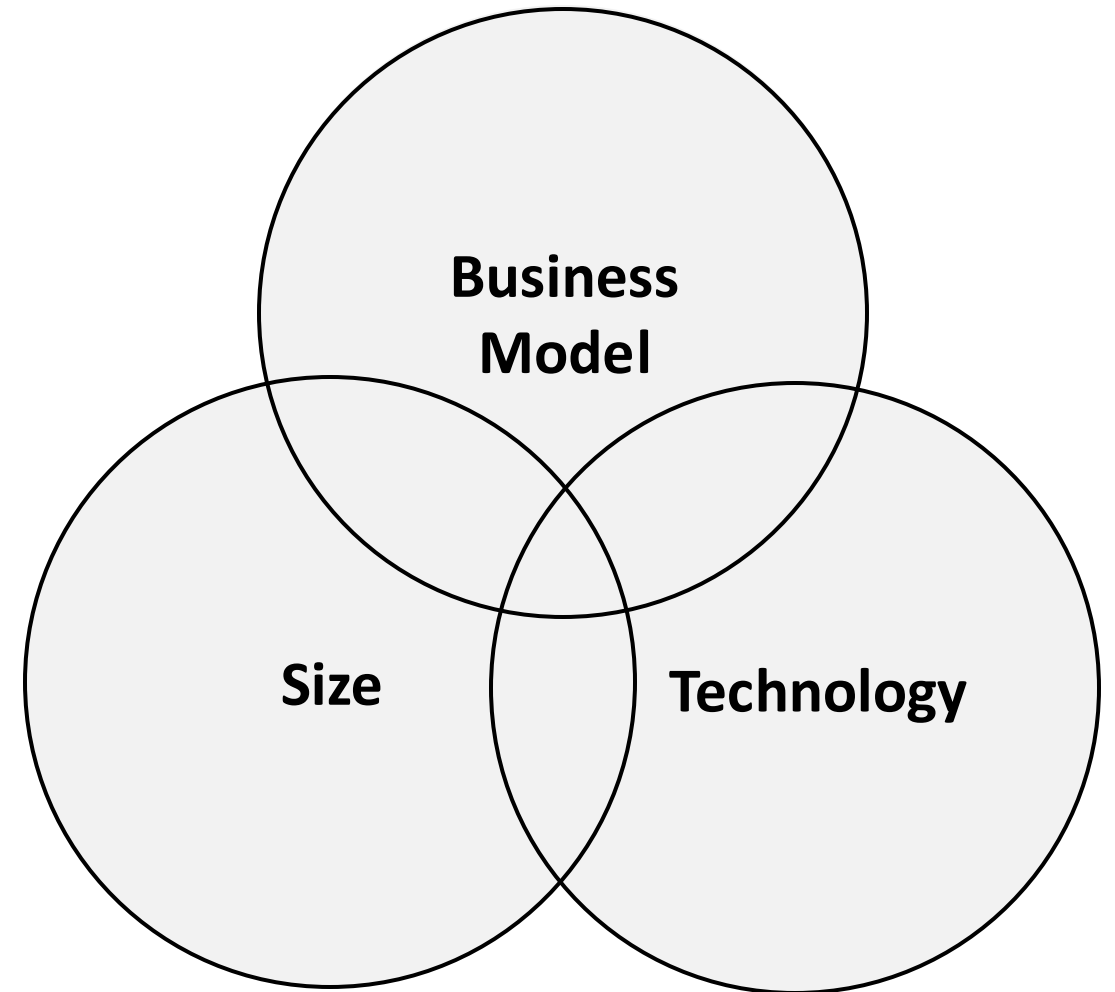
## Modern, Small-Scale Design

Our small, scalable designs combine the use of existing industrial materials with factory fabrication, allowing us to deploy and scale according to demand.



## Proven Technology

Oklo's technology is based on proven liquid metal cooled sodium fast reactor technology with over 400 reactor-years of combined experience.



# Oklo quarterly guidance framework

## Reactor Licensing Progress

- NRC pre-application engagement
- Combined license applications (COLAs)
- Subsequent COLA's (S-COLAs)

## Project Execution

- Progress on project development, construction and operations
- Factory milestones
- Supply chain milestones
- Project finance milestones

## Fuel Fabrication & Recycling

- Commercialization milestones
- Fuel fabrication facility milestones
- Fuel recycling facility milestones

## Customer Pipeline

- MW Backlog
- Letters of Intent (LOI)
- Term Sheets (TS)
- Master Partnership Agreements
- Power Purchase Agreements (PPAs)

## Corporate & Business Dev.

- Supply chain partnerships
- Project execution partnerships
- Fuel partnerships
- Development partnerships
- Project finance partnerships

## Financial

- Annual and quarterly cash burn
- Annual and quarterly operating expenditures
- Project finance and tax equity transactions



# Key milestones achieved in Q3 2024

## Reactor Licensing Progress

- ✓ NRC pre-application engagement

## Project Execution

- ✓ Finalized the DOE Agreement to advance siting at INL
- ✓ Secured environmental compliance permit from DOE

## Fuel Fabrication & Recycling

- ✓ U.S. DOE Approved Conceptual Safety Design Report for Oklo's Aurora Fuel Fabrication Facility

## Customer Pipeline

- ✓ Secured new non-binding letters of intent from two major data center providers for up to 750 MW of power

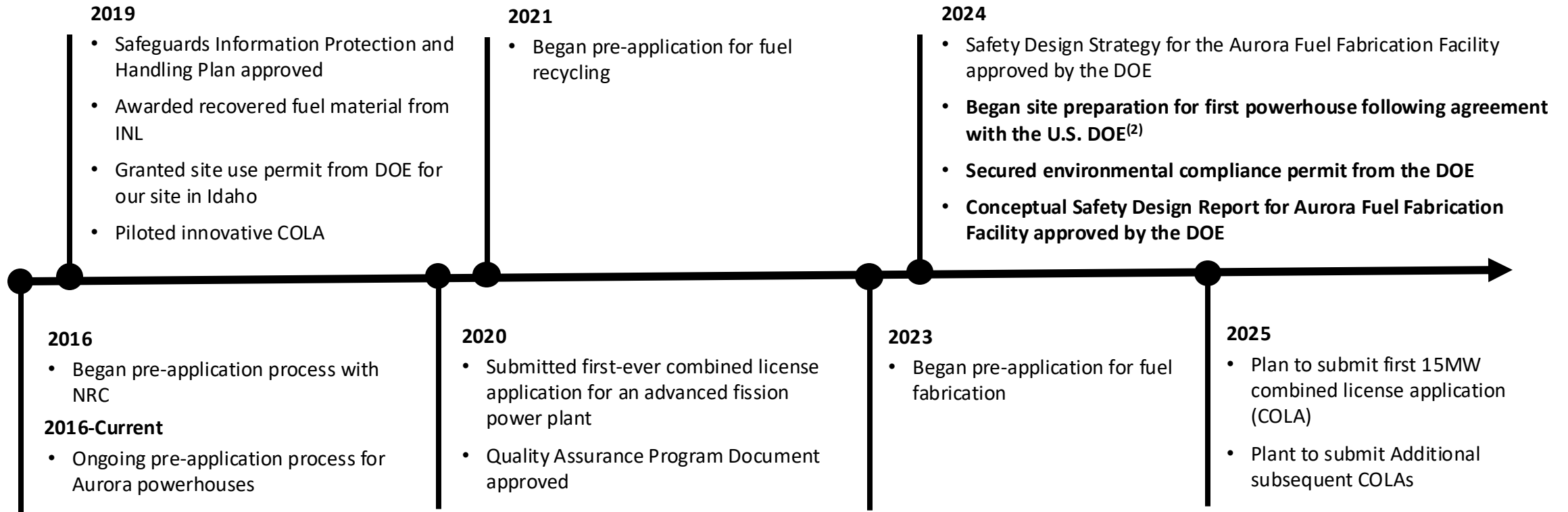
## Corporate & Business Dev.

- ✓ Signed LOI for proposed acquisition of Atomic Alchemy for radioisotope production

## Financial

- ✓ Year to date cash burn of \$24.9M in line with expectations
- ✓ Cash & marketable securities balance of \$288.5M at the end of 3Q 2024

# Oklo's regulatory & permitting progress



**Nuclear Regulatory Experience:**

**600+**

Technical and planning meetings<sup>(1)</sup>

**57**

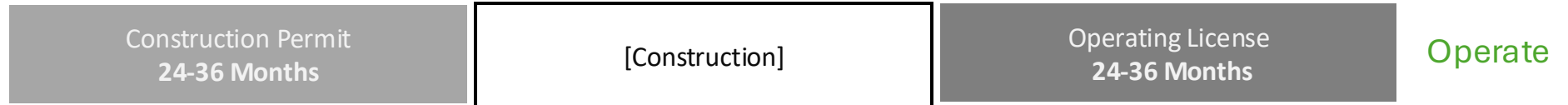
Draft and Final Technical Reports



(1) Oklo engages with NRC staff and management for technical and licensing purposes, as well as alignment on schedule and resources. Schedule and resource meetings occur at all levels with NRC staff and management to exchange information not directly related to a regulatory action or decision, and therefore are not documented as public meetings.  
 (2) Bolded text highlight milestones completed in 3Q 2024

# Oklo's integrated build, own, operate business model expected to enable a streamlined regulatory pathway

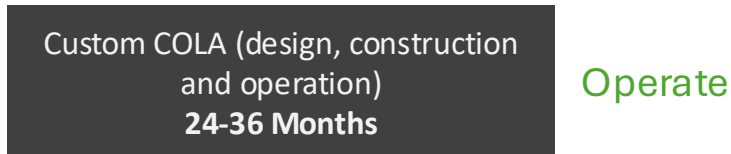
**Typical Part 50  
"2-part" License**  
Expected 48-72 Months<sup>(2)</sup>



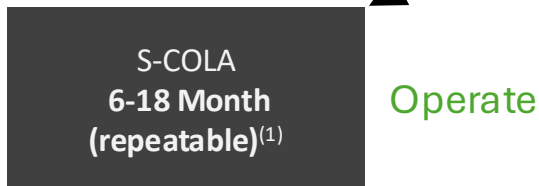
**A Recent Part 52  
Combined License**  
Expected 92-104 Months<sup>(2)</sup>



**Oklo First Custom  
Combined License  
Application (COLA)**  
Expected 24-36 Months<sup>(2)</sup>



**Oklo Subsequent  
Combined License  
Application (S-COLA)**  
Expected 6-18 Months<sup>(1)</sup>










(1) In an S-COLA, we believe only new information need be re-reviewed. This is expected to be much reduced content, limited generally only to site-specific data. Additionally, current efforts are working towards a 6-month licensing timeline, and the ADVANCE Act laid out timelines for 18-month safety and environmental review timelines.

(2) <https://www.nrc.gov/about-nrc/generic-schedules.html>

# Regulatory paths & Oklo's permitting progress

## Required reviews to construct & operate a nuclear facility

What is completed in each regulatory path	Custom Combined License Application (COLA) <sup>(1)</sup> Expected 24-36 Months	Design Certification <sup>(1)</sup> Expected 36-42 Months
 Site	YES	NO
 Design/Analysis	YES	YES
 Financial Information	YES	NO
 Environmental Report	YES	NO
 Operational Programs	YES	NO
 Security Programs	YES	NO
 State and Local Information	YES	NO

## Oklo's NRC Regulatory Steps for Powerhouse

- Issue licensing project plan
- Quality assurance program description for design and construction topical report
- Safeguards information handling and protection plan
- In Progress: Pre-application on key topic areas (safety analysis and component classification, operational programs, siting and environmental)
- In Progress: Fleet-based licensed operators topical report
- In Progress: Quality assurance program description for design, construction, and operations topical report
- In Progress: Staffing methodology topical report
- Readiness assessment for Phase I (environmental/site)
- Application submittal for Phase I (environmental/site)
- Readiness assessment for Phase II (safety analysis)
- Application submittal for Phase II (safety analysis)



(1) Generic timelines: <https://www.nrc.gov/about-nrc/generic-schedules.html>

# Siting advancement for INL powerhouse deployment

## DOE Regulatory Steps for Siting

- Site Use Permit
- Formal siting request for DOE approval of preferred site
- CRADA with INL contractor (BEA) for site support services
- Finalized agreement with DOE for site characterization (MOA) (Sept 2024)
- Secured Environmental Compliance Permit for site characterization (which includes the cultural resource survey) (Sept 2024)
- Phase 1 of Site Use Permit** – the analysis of environmental, safety, and siting conditions
- Initiate Phase 2 of Site Use Permit** – construct, inspect, install, operate, service, maintain, and decommission at the site
- MOA for environmental reporting** during Phase 2 of Site Use Permit
- MOA for access procedures** for the selected site during Phase 2 of the Site Use Permit
- Site services agreement** with INL during Phase 2 of Site Use Permit
- Final DOE acceptance** of the site after NRC Environmental Impact Statement is issued
- 

## Q3 Project Execution Updates

### Began site preparation for first powerhouse following agreement with the Department of Energy (DOE)

- Finalized a Memorandum of Agreement (MOA) with the DOE
- Grants Oklo access to conduct site investigations at its preferred site in Idaho
- Enables site assessments, environmental surveys, and geotechnical studies to ensure a smooth transition to construction

### Secured environmental compliance permit from the DOE

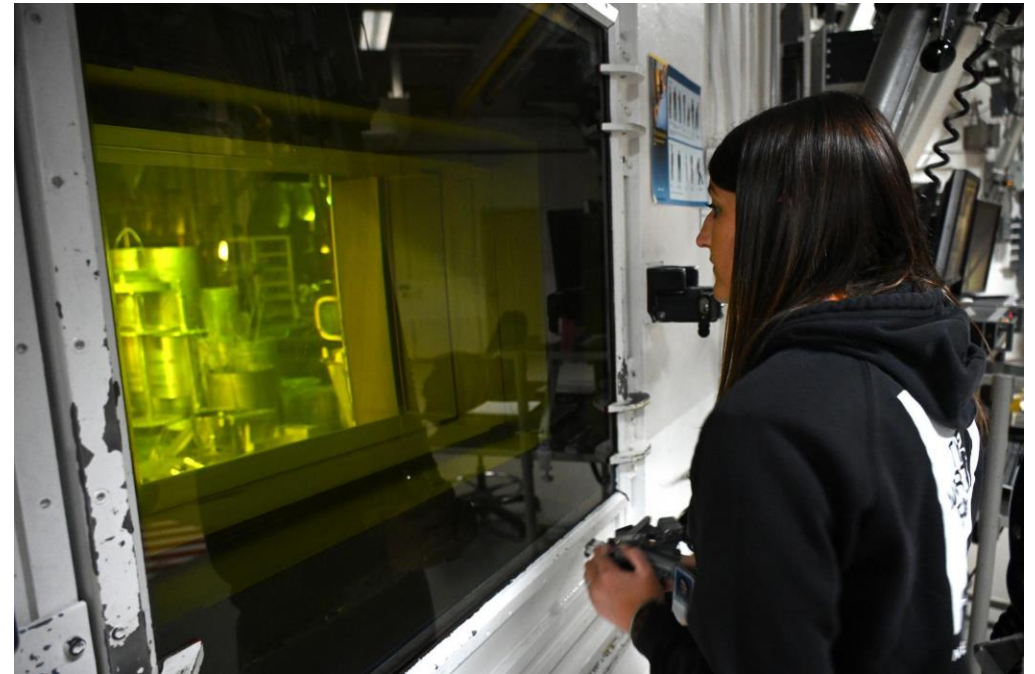
- This confirms there are no significant environmental impacts, enabling Oklo to move forward with site characterization

# Oklo received DOE approval for Aurora fuel fabrication conceptual safety design report

## DOE Regulatory Steps for Fuel

Steps to deployment of Aurora Fuel Fabrication Facility

- 1. Safety Design Strategy approval
- 2. Conceptual Safety Design Report approval
- 3. Preliminary Documented Safety Analysis approval
- 4. Documented Safety Analysis



Key milestone as Oklo advances toward our goal of utilizing recovered nuclear material to fuel the first commercial Aurora powerhouse

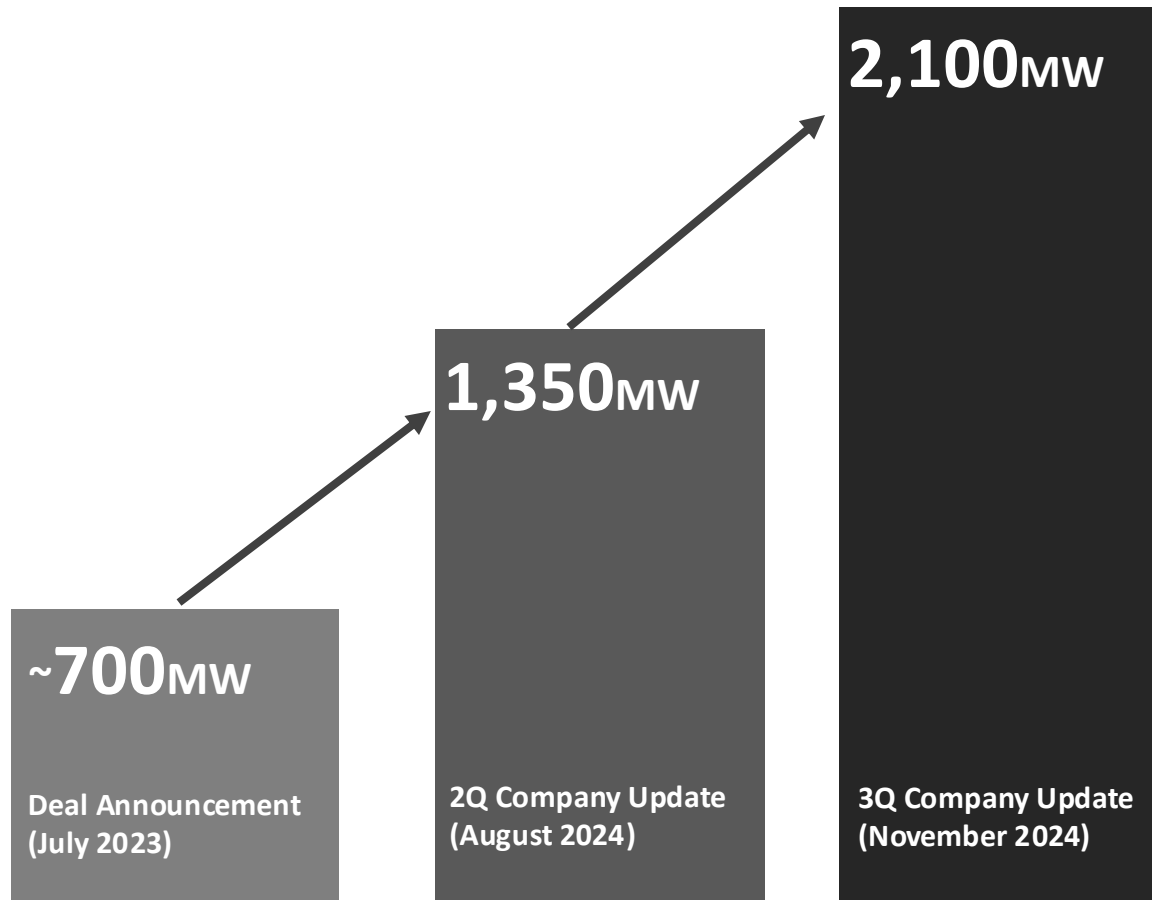
# Powering AI: Oklo has signed new non-binding letters of intent for up to 750MW with two data center customers

- **New Partnerships:** Signed Letters of Intent for up to 750 MW with two major U.S. data center providers.
- **Deployment Model:** Helps industries reduce reliance on traditional grids, preserving grid stability and potentially avoiding additional costs to local ratepayers.
- **Scalable Design:** Flexible Aurora powerhouse design with 15 MW and 50 MW units that can be deployed in phases, reducing project risk and financing costs.
- **Customer-centered Model:** Provides power to customers, reducing reliance on the grid and shielding ratepayers from additional costs.
- **Industry Confidence:** Underscores strong customer interest in Oklo's clean, reliable, and affordable power solutions for data centers.



# Oklo customer pipeline & PPA strategy

Oklo Customer Pipeline Continues to Grow (Megawatts)



## Growth since last quarter

- Significant customer interest continues post consummation of business combination
- Numerous commercial customer discussions underway; terms being worked prior to Oklo being able to announce

## Optimized Path to Power Purchase Agreements (PPAs) → Driver is Commercial Optimization

- Existing Term Sheets, Master Power Agreements and Investments into the company demonstrate customer commitment
- Oklo is taking a measured approach to conversion of Term Sheets to PPAs to drive best commercial outcomes
- Microsoft-Constellation and Amazon-Talen deals have established new price floors for baseload low-carbon power, with some expected at or above \$100/MWh<sup>(1)</sup>
- Management expects market dynamics will continue to improve for reliable baseload low-carbon power

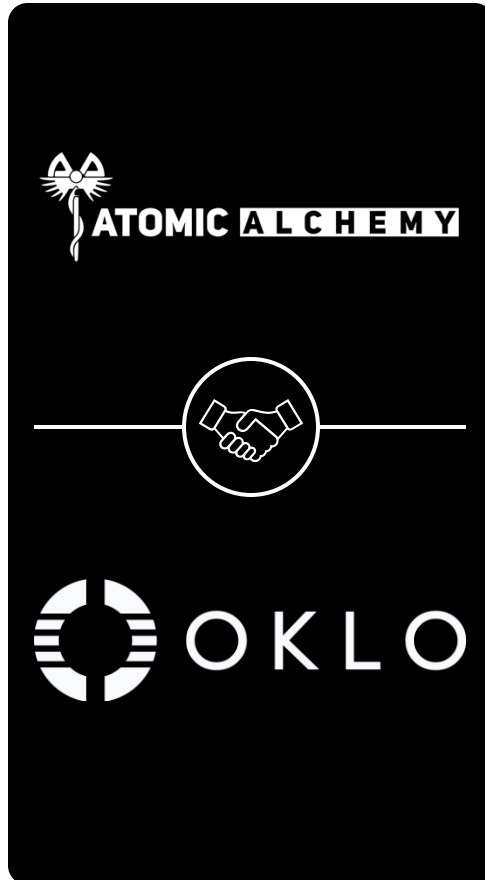


(1) <https://www.bloomberg.com/news/articles/2024-09-25/microsoft-to-pay-hefty-price-for-three-mile-island-clean-power>



# Oklo signs term sheet to acquire Atomic Alchemy

*A proposed exciting strategic acquisition enabling Oklo to enhance the economics of its recycling technology and facilitating the coproduction of valuable radioisotopes, which are essential inputs for several large, growing, yet undersupplied markets*



- Radioisotopes are vital materials with growing applications in cancer treatment, diagnostic imaging, space exploration, industrial processes, and advanced semiconductors
  - However, the U.S. lacks a robust supply chain to support these critical resources
  - Atomic Alchemy has developed proprietary reactor technology to produce radioisotopes, utilizing unique nuclides sourced from nuclear fuel recycling processes for fast reactors and existing spent nuclear materials
- 
- Oklo's fast fission technology can generate electricity using recycled fuel, which can also produce valuable coproducts, such as radioisotopes
  - Through the proposed acquisition, Oklo aims to integrate radioisotope production into its fuel recycling process, creating a complementary revenue stream and strengthening the U.S. radioisotopes supply chain
  - Technology opportunity has been validated through work completed under the previously announced MOU between Oklo and Atomic Alchemy

# Atomic Alchemy is an innovative leader in radioisotopes

*A high-quality team that is commercializing its proprietary VIPR® technology to transform the radioisotope supply chain, addressing essential demands in healthcare, industry, research, defense and advanced semiconductors*

- Founded in 2018 and initially funded through Y Combinator
- Launched an innovative approach to radioisotope production to address global shortages and establish a reliable domestic supply chain for radioisotopes crucial to life-saving treatments, advanced industrial applications, and national security
- Developed its proprietary VIPR® reactor technology, which aims to set new standards in efficiency, scalability, and operational simplicity for radioisotope production
- Achieved significant design, engineering, licensing, and permitting milestones towards initial deployment of its VIPR® reactor facility
- Built an attractive supplier and customer pipeline to support commercialization
- Led by a high-quality engineering team based in Idaho Falls that is working in close collaboration with the Idaho National Laboratory

## Working with world class partners



## Backed by leading hard tech investors



# Radioisotopes are becoming a national strategic priority for many nations, especially those facing acute shortages

## China<sup>(1)</sup>

### China eyes expansion of radioisotope industry

Wednesday, 6 November 2024

China has set a target for its nuclear technology application industry to generate annual direct economic output value of CNY400 billion (USD55.7 billion) by 2026.



## United Kingdom<sup>(2)</sup>

### Nuclear medicine shortage will lead to deaths

5 days ago

Share < Save +

George Herd  
BBC News



# Radiopharmaceutical M&A activity in the healthcare sector demonstrates market demand for radioisotopes

Investment	Buyer	Target	Comments
<b>\$4.10 billion</b>	 Bristol Myers Squibb®	 RayzeBio	<i>"Radiopharmaceutical therapeutics are already transforming cancer care, and RayzeBio is at the forefront of pioneering the application of this novel modality. We look forward to supporting and accelerating RayzeBio's preclinical and clinical programs and advancing its highly innovative radiopharmaceutical platform."<sup>(1)</sup></i>
<b>\$1.75 billion</b>	 NOVARTIS	 mariana ONCOLOGY	<i>"This acquisition brings to Novartis phenomenal talent and new capabilities in RLT research that complement our wide-ranging internal efforts to explore novel isotopes, combinations, disease areas, and more."<sup>(2)</sup></i>
<b>\$1.40 billion</b>	 Lilly	 POINT BIOPHARMA	<i>"Over the past few years, we have seen how well-designed radiopharmaceuticals can demonstrate meaningful results for patients with cancer and rapidly integrate into standards of care, yet the field remains in the early days of the impact it may ultimately deliver."<sup>(3)</sup></i>
<b>Up to \$1.10 billion<sup>(4)</sup></b>	 Lilly	 AKTIS ONCOLOGY	<i>"Collaboration with Aktis Oncology builds upon our growing radiopharmaceutical capabilities and provides access to an exciting and innovative technology for creating important and differentiated radiopharmaceuticals. We look forward to collaborating with Aktis and utilizing this emerging modality to bring forward meaningful new therapies for people with cancer."<sup>(4)</sup></i>



- (1) [Bristol Myers Squibb Adds Premier Radiopharmaceutical Platform with Acquisition of RayzeBio](#)  
 (2) [Novartis enters agreement to acquire Mariana Oncology, strengthening radioligand therapy pipeline](#)  
 (3) [Lilly to Acquire POINT Biopharma to Expand Oncology Capabilities into Next-Generation Radioligand Therapies](#)  
 (4) [Aktis Oncology Enters into Strategic Collaboration with Lilly to Discover And Develop Novel Anticancer Radiopharmaceuticals](#)

# Acquisition Highlights

## Complementary Technology

- Radioisotope technologies can significantly enhance the economics of nuclear fuel fabrication and recycling through sales of high value radioisotope coproducts

## Massive Market Demand, Diminishing Supply

- The radioisotope market is estimated to be in excess of \$55B by 2026<sup>(1)</sup>, with other sectors growing rapidly
- Aging radioisotope facilities are causing acute shortages in supply for critical applications across sectors<sup>(2)</sup>

## Diverse Revenue Opportunities

- Oklo's reactor generates radioisotopes as a valuable coproduct of its fuel recycling process, allowing revenue from both coproducts and recycled fuel

## Growth Opportunities

- Joint ventures with customers on radioisotope applications, including radiopharmaceuticals
- Advanced silicon doping for next generation semiconductors

## Attractive Transaction Structure

- \$25 million acquisition to be funded with all-stock, priced based on Oklo's latest 20-day average closing price
- All shares issued to Atomic Alchemy are subject to multi-year lock-ups
- No material near-term operating cost increase is expected for Oklo as a result of the proposed acquisition



(1) <https://www.world-nuclear-news.org/articles/china-eyes-expansion-of-radioisotope-industry>

(2) British Institute of Radiology: Important reports on supply of Medical Radioisotopes

# Lock-Up and Earnout triggers have increased Oklo's tradeable float and reduced share overhang

## Lock-Up and Earnout Triggers Since 2Q Company Update

180 Day Lock-Up Investors	Trigger Event	Trigger Date	Shares
Shares Previously Under 180 Day Lock-up	180 days post the closing of the business combination	11/5/2024	13,541,399

Founder and Sponsor Lock-Up	Trigger Event	Trigger Date	Shares
40% of the Founder and Sponsor Shares	\$12.00 for 20 of 60 trading days	11/12/2024	16,539,751
30% of the Founder and Sponsor Shares	\$14.00 for 20 of 60 trading days	11/12/2024	12,404,814
30% of the Founder and Sponsor Shares	\$16.00 for 20 of 60 trading days	11/13/2024	12,404,814
<b>Total Founder and Sponsor Shares Unlocked</b>			<b>41,349,379</b>

Oklo Earnout Shares Schedule <sup>(1)</sup>	Trigger Event	Trigger Date	Shares
50% of the Earnout Shares	\$12.00 for 20 of 60 trading days	11/12/2024	7,200,000
~33% of the Earnout Shares	\$14.00 for 20 of 60 trading days	11/12/2024	5,000,000
~17% of the Earnout Shares	\$16.00 for 20 of 60 trading days	11/13/2024	2,500,000
<b>Total Earnout Shares</b>			<b>14,700,000</b>

## Current Oklo Market Capitalization

Oklo Market Capitalization		
Previous Tradable Float at 2Q Company Update <sup>(2)</sup>	67,205,492	49.1%
Shares Previously Under 180 Day Lock-up	13,541,399	9.9%
Unlocked Founder and Sponsor Shares	41,349,379	30.2%
Earnout Shares	14,700,000	10.7%
<b>Current Oklo Tradable Float</b>	<b>136,796,270</b>	<b>100.0%</b>



(1) (i) all Persons who hold one or more shares of Company Stock as of immediately prior to May 9, 2024 and (ii) all Persons who hold one or more vested Company Options as of immediately prior to May 9, 2024.

(2) 67 million includes 29,149,811 shares owned by AltC public stockholders prior to close of the business combination.

# Financial executive summary

## Key Q3 Financial Highlights

### 9/30 YTD

### 2024 Outlook

#### Cash Used in Operating Activities

Year-to-date cash used in operating activities sits at \$24.9 million consisting of a net loss of \$63.3 million inclusive of an increase of \$2.2 million in working capital primarily due to lower accounts payable, offset by non-cash FMV losses of \$30 million associated with SAFE notes and \$10.8 million associated with stock-based compensation. Both non-cash adjustments were required business combination closing entries.

**\$24.9M**

**\$35 - 45M**

Forecasted  
Cash Used in Operating  
Activities

#### Loss from Operations

Year-to-date loss from operations of \$37.4 million included \$10.8 million of non-cash stock-based compensation expenses primarily due to a one-time fair market value adjustment of \$7.8 million related to earnout shares that would be payable to Oklo staff. Full-year 2024 expectations are still in-line with our prior guidance.

**\$37.4M**

**\$40 - 50M**

Forecasted  
Loss from Operations

#### Cash and Marketable Securities

At the end of the third quarter, cash and marketable securities were \$288.5 million comprised of cash and cash equivalents of \$91.8 million and marketable securities of \$196.7 million. These balances are primarily driven by the \$276.0 million proceeds received at deal closure net-of-fees

**\$288.5M**



# Future investor events

## November 21, 2024

- *Virtual* – [Jefferies New Nuclear Conference](#)

## December 2-5, 2024

- *Scottsdale* – [UBS Global Technology and AI Conference](#)

## December 4, 2024

- *New Orleans* – [Janney's 2nd Annual Clean Energy Investment Symposium](#)
- *New York* – [B. Riley Securities' Crypto & Energy Infrastructure Conference](#)

## December 5-6, 2024

- *New York* – [Bank of America Clean Energy Symposium](#)

## December 11, 2024

- *Virtual* – [Craig-Hallum Virtual Nuclear Conference](#)

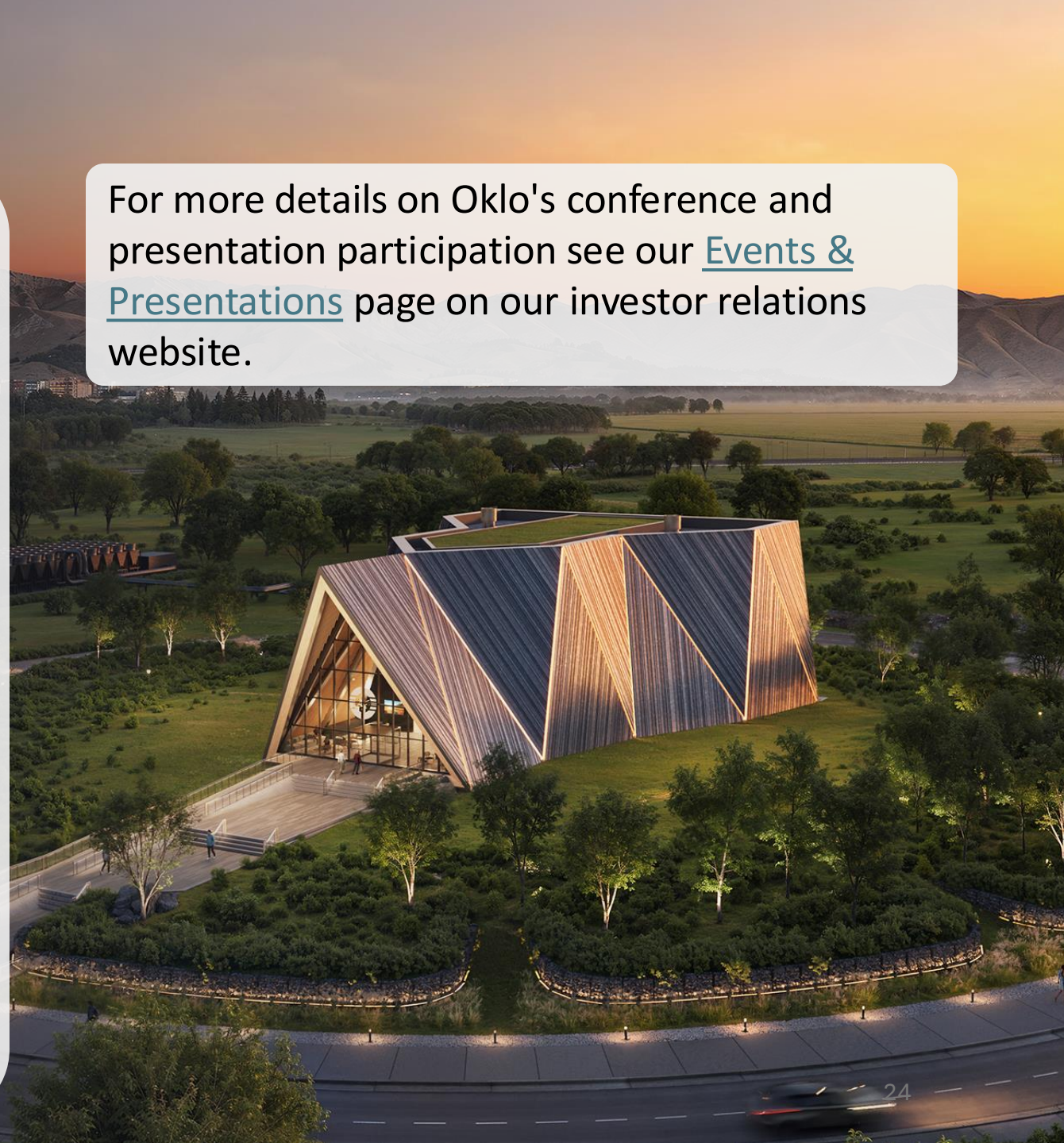
## January 13-15, 2025

- *Deer Valley* – [UBS Global Energy & Utilities Winter Conference](#)

## January 14, 2025

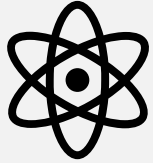
- *New York* – [Needham 27th Annual Needham Growth Conference](#)

For more details on Oklo's conference and presentation participation see our [Events & Presentations](#) page on our investor relations website.





# Why Oklo?



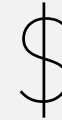
## Technology and Size

Oklo's technology is based on a proven fast reactor technology with over 400 reactor years of combined experience. Small-scale plants reduce complexity, costs, and construction time



## Attractive Business Model

Selling power, not power plants, directly to customers under long-term contracts provides recurring revenue and profits



## Superior Economics

Strategic design and engineering decisions result in low capital and operating costs and low levelized cost of energy (LCOE)



## Diverse Customer Base

Scalable technology suited well to customers across a broad range of segments including data centers and 2.1 GW of demand in our pipeline



## Streamlined Regulatory Path

Years of previous licensing experience and a combined license application (COLA) strategy to pursue a streamlined and repeatable approach with the NRC



## Market Position and Execution

Oklo expects to be the first mover with its combined licensing strategy, small scalable technology, access to project finance and tax equity and well capitalized balance sheet

THANK YOU



## OKLO INC. Q3 CONDENSED CONSOLIDATED BALANCE SHEETS

As of

## Financials

	September 30, 2024 (Unaudited)	December 31, 2023 (derived from audited financials)
<b>Assets</b>		
Current assets:		
Cash and cash equivalents	\$91,799,754	\$9,867,588
Marketable securities	139,590,389	-
Prepaid and other current assets	3,436,207	4,330,465
Total current assets	234,826,350	14,198,053
Marketable securities	57,080,461	-
Property and equipment, net	679,870	577,671
Operating lease right-of-use assets	1,092,152	82,677
Other assets	115,000	25,361
Total assets	\$293,793,833	\$14,883,762
<b>Liabilities and stockholders' equity (deficit)</b>		
Current liabilities:		
Accounts payable	\$361,240	\$2,273,823
Accrued expenses and other	4,019,173	835,541
Operating lease liabilities	466,624	93,935
Total current liabilities	4,847,037	3,203,299
Operating lease liabilities, net of current portion	670,195	
Simple agreements for future equity	-	46,042,000
Right of first refusal liability	25,000,000	-
Total liabilities	30,517,232	49,245,299
Commitments and contingencies		
Stockholders' equity (deficit):		
Class A common stock, \$0.0001 par value – 500,000,000 shares authorized; 122,096,270 and 69,242,940 shares issued and outstanding as of September 30, 2024 and December 31, 2023, respectively	12,210	6,924
Additional paid-in capital	385,363,981	27,124,983
Accumulated deficit	(124,820,677)	(61,493,444)
Accumulated other comprehensive income	2,721,087	-
Total stockholders' equity (deficit)	263,276,601	(34,361,537)
Total liabilities and stockholders' equity	\$293,793,833	\$14,883,762

**OKLO INC. Q3 CONDENSED CONSOLIDATED STATEMENT OF OPERATIONS**  
**(unaudited)**

**Financials**

	Three Months Ended September 30,		Nine Months Ended September 30,	
	2024	2023	2024	2023
<b>Operating expenses</b>				
Research and development	\$5,049,070	\$1,707,457	\$19,428,854	\$5,457,176
General and administrative	7,232,018	2,956,338	17,993,599	5,895,883
Total operating expenses	12,281,088	4,663,795	37,422,453	11,353,059
Loss from operations	(12,281,088)	(4,663,795)	(37,422,453)	(11,353,059)
<b>Other income (loss)</b>				
Change in fair value of simple agreements for future equity	-	(4,083,000)	(29,919,959)	(6,578,000)
Interest and dividend income	2,546,886	78,839	4,403,763	79,301
Total other income (loss)	2,546,886	(4,004,161)	(25,516,196)	(6,498,699)
Loss before income taxes	(9,734,202)	(8,667,956)	(62,938,649)	(17,851,758)
Income taxes	(224,963)	-	(388,584)	-
<b>Net loss</b>	(9,959,165)	(8,667,956)	(63,327,233)	(17,851,758)
Deemed dividend - earnout and founder shares	-	-	(487,934,600)	-
Net loss attributable to common stockholders	<u><u>\$(9,959,165)</u></u>	<u><u>\$(8,667,956)</u></u>	<u><u>\$(551,261,833)</u></u>	<u><u>\$(17,851,758)</u></u>
Net loss per share:				
Basic and diluted - Class A common stock	<u><u>\$(0.08)</u></u>	<u><u>\$(0.13)</u></u>	<u><u>\$(0.65)</u></u>	<u><u>\$(0.32)</u></u>
Net loss per share attributable to common stockholders:				
Basic and diluted - Class A common stock	<u><u>\$(0.08)</u></u>	<u><u>\$(0.13)</u></u>	<u><u>\$(5.65)</u></u>	<u><u>\$(0.32)</u></u>
Weighted average common shares outstanding - basic and diluted - Class A common stock	<u><u>122,134,375</u></u>	<u><u>68,450,929</u></u>	<u><u>97,581,987</u></u>	<u><u>55,502,066</u></u>

**OKLO INC. Q3 CONDENSED CONSOLIDATED STATEMENT OF CASH FLOWS**  
**(unaudited)**

**Operating and Investing Activities**

Nine Months Ended September 30,

	2024	2023
<b>Cash flows from operating activities</b>		
Net loss	\$(63,327,233)	\$(17,851,758)
Adjustments to reconcile net loss to net cash used in operating activities:		
Depreciation and amortization	180,420	36,514
Change in fair value of simple agreement for future equity	29,919,959	6,578,000
Accretion of discount on marketable debt securities	(261,145)	-
Share-based compensation	10,750,780	144,196
Change in operating assets and liabilities:		
Prepaid and other current assets	(833,202)	81,974
Other assets	(89,639)	25,909
Accounts payable	(1,924,326)	203,972
Accrued expenses and other	630,339	423,118
Operating lease liabilities	33,409	15,562
Net cash used in operating activities	(24,920,638)	(10,373,637)
<b>Cash flows from investing activities</b>		
Purchases of property and equipment	(282,619)	(60,087)
Purchases of marketable debt securities	(261,081,678)	-
Proceeds from redemptions of marketable debt securities	67,393,060	-
Net cash used in investing activities	\$(193,971,237)	\$(60,087)

**OKLO INC. Q3 CONDENSED CONSOLIDATED STATEMENT OF CASH FLOWS (CONT'D)**  
**(unaudited)**

**Financing Activities and Supplemental Disclosures**

	Nine Months Ended September 30,	
	2024	2023
<b>Cash flows from financing activities</b>		
Proceeds from recapitalization	\$276,209,768	\$ -
Proceeds from exercise of stock options	439,922	38,675
Proceeds from right of first refusal liability	25,000,000	-
Proceeds from simple agreement for future equity	10,232,000	12,315,000
Payment of deferred issuance costs	(11,057,649)	(1,563,558)
<b>Net cash provided by financing activities</b>	<b>300,824,041</b>	<b>10,790,117</b>
Net increase in cash and cash equivalents	81,932,166	356,393
Cash and cash equivalents - beginning of year	9,867,588	9,653,528
Cash and cash equivalents - end of period	\$91,799,754	\$10,009,921
<b>Supplemental disclosures of cash flow information</b>		
Cash paid for interest	\$-	\$-
Cash paid for income taxes	356,890	-
<b>Supplemental noncash investing and financing activities</b>		
Reclassification of deferred issuance costs in connection with business combination	\$3,604,235	\$ -
Reclassification of simple agreements for future equity in connection with business combination	86,193,959	-
Deferred issuance costs included in accounts payable	-	1,463,614