UNITED STATES
SECURITIES AND EXCHANGE COMMISSION

Washington, D.C. 20549

FORM 10-Q/A

(Mark One)

☒ **QUARTERLY REPORT PURSUANT TO SECTION 13 OR 15(d) OF THE SECURITIES EXCHANGE ACT OF 1934**

For the quarterly period ended March 31, 2026

OR

☐ **TRANSITION REPORT PURSUANT TO SECTION 13 OR 15(d) OF THE SECURITIES EXCHANGE ACT OF 1934**

For the transition period from to

Commission file number 001-40583

Oklo Inc.

(Exact name of registrant as specified in its charter)

Delaware		**86-2292473**
(State or other jurisdiction of incorporation or organization)		(I.R.S. Employer Identification No.)
3190 Coronado Dr. **Santa Clara, CA**		**95054**
(Address of principal executive offices)	**(650) 550-0127**	(Zip Code)

(Registrant's telephone number, including area code)

N/A

(Former name, former address and former fiscal year, if changed since last report)

Securities registered pursuant to Section 12(b) of the Act:

Title of each class	Trading Symbol(s)	Name of each exchange on which registered
Class A common stock, par value $0.0001 per share	OKLO	New York Stock Exchange

Indicate by check mark whether the registrant: (1) has filed all reports required to be filed by Section 13 or 15(d) of the Securities Exchange Act of 1934 during the preceding 12 months (or for such shorter period that the registrant was required to file such reports), and (2) has been subject to such filing requirements for the past 90 days. Yes ☒ No ☐

Indicate by check mark whether the registrant has submitted electronically every Interactive Data File required to be submitted pursuant to Rule 405 of Regulation S-T (§232.405 of this chapter) during the preceding 12 months (or for such shorter period that the registrant was required to submit such files). Yes ☒ No ☐

Indicate by check mark whether the registrant is a large accelerated filer, an accelerated filer, a non-accelerated filer, a smaller reporting company, or an emerging growth company. See the definitions of "large accelerated filer," "accelerated filer," "smaller reporting company," and "emerging growth company" in Rule 12b-2 of the Exchange Act.

Large accelerated filer	☐	Accelerated filer	☐
Non-accelerated filer	☒	Smaller reporting company	☐
		Emerging growth company	☒

If an emerging growth company, indicate by check mark if the registrant has elected not to use the extended transition period for complying with any new or revised financial accounting standards provided pursuant to Section 13(a) of the Exchange Act. ☐

Indicate by check mark whether the registrant is a shell company (as defined in Rule 12b-2 of the Exchange Act). Yes ☐ No ☒

The registrant had 173,990,987 shares of Class A common stock outstanding as of May 7, 2026.

EXPLANATORY NOTE

The sole purpose of this Amendment No. 1 on Form 10-Q/A is to amend the certification filed as Exhibit 31.2 to the Quarterly Report on Form 10-Q of Oklo Inc. (the "Company") for the quarterly period ended March 31, 2026, filed with the U.S. Securities and Exchange Commission on May 12, 2026 (the "Original Filing") to correct the inadvertent omission of the conformed signature of the Chief Financial Officer. The certification was fully executed on May 12, 2026 and was in the Company's possession at the time of the Original Filing.

Other than set forth above, this Amendment No. 1 does not modify, amend or update in any way the financial or other information contained in the Original Filing, nor does this Amendment No. 1 reflect events that may have occurred after the Original Filing.

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SPECIAL NOTE REGARDING FORWARD-LOOKING STATEMENTS

This Quarterly Report on Form 10-Q (this "Quarterly Report") of Oklo Inc. ("Oklo," the "Company," "we," "our," and "us") contains certain forward-looking statements within the meaning of Section 27A of the Securities Act of 1933, as amended (the "Securities Act"), and Section 21E of the Securities Exchange Act of 1934, as amended (the "Exchange Act"). Forward-looking statements relate to future events or future performance and include, without limitation, statements concerning our business strategy, future revenues, market growth, capital requirements, product introductions, expansion plans and the adequacy of our funding. Other statements contained in this Quarterly Report that are not historical facts are also forward-looking statements. We have tried, wherever possible, to identify forward-looking statements by terminology such as "may," "will," "could," "should," "expects," "anticipates," "intends," "plans," "believes," "seeks," "estimates," "continue," "might," "possible," "potential," "predict," "project," "goal," "would," "commit" and other stylistic variants denoting forward-looking statements.

We caution investors that any forward-looking statements presented in this Quarterly Report, or that we may make orally or in writing from time to time, are based on information currently available, as well as our beliefs and assumptions. The actual outcome related to forward-looking statements will be affected by known and unknown risks, trends, uncertainties, and factors that are beyond our control or ability to predict. Although we believe that our assumptions are reasonable, they are not guarantees of future performance, and some will inevitably prove to be incorrect. As a result, our actual future results can be expected to differ from our expectations, and those differences may be material. Accordingly, investors should use caution in relying on forward-looking statements, which are based only on known results and trends at the time they are made, to anticipate future results or trends.

The forward-looking statements contained in this Quarterly Report are based on current expectations and beliefs concerning future developments and their potential effects on us. There can be no assurance that future developments affecting us will be those that we have anticipated. Forward-looking statements, by their nature, are subject to a variety of assumptions, risks, and uncertainties that could cause actual results or performance to differ materially from the results projected. Many of these risks and uncertainties cannot be controlled by us. Factors that may cause our actual decisions or results to differ materially from those contemplated by these forward-looking statements include, among other things: risks related to the development and deployment of Oklo's powerhouses, fuel fabrication and fuel recycling facilities, and radioisotope production activities; the risk that Oklo is pursuing an emerging market with no commercial project operating and regulatory uncertainties; risks related to acquisitions, divestitures, or joint ventures we may engage in; the need for financing to construct plants, which remain subject to market, financial, political, and legal conditions; risks related to an inability to raise additional capital to support our business and sustain our growth on favorable terms; the effects of competition; risks related to accessing high-assay low-enriched uranium ("HALEU"), plutonium, and other fuels (including recycled fuels) at acceptable costs and under acceptable timelines; risks related to our supply chain; risks related to power purchase agreements or other commercial agreements; risks related to human capital; risks related to our intellectual property; risks related to cybersecurity and data privacy; changes in applicable laws or regulations, including tariffs; the outcome of any government and regulatory proceedings and investigations and inquiries; and other factors set forth in our Annual Report on Form 10-K for the fiscal year ended December 31, 2025, as updated by this Quarterly Report and any other documents we have subsequently filed with the U.S. Securities and Exchange Commission (the "SEC"). The discussion in this Quarterly Report should be read in conjunction with the unaudited condensed consolidated financial statements and notes thereto included in Item 1 of this Quarterly Report. Should one or more of these risks or uncertainties materialize, or should any of our assumptions prove incorrect, actual results may vary in material respects from those projected in these forward-looking statements.

This Quarterly Report and all subsequent written and oral forward-looking statements attributable to us or any person acting on our behalf are expressly qualified in their entirety by the cautionary statements contained or referred to in this section. We undertake no obligation to update or revise any forward-looking statements to reflect events or circumstances after the date of this Quarterly Report, except as may be required by law.

PART I – FINANCIAL INFORMATION

Item 1. Unaudited Financial Statements

Oklo Inc.
Condensed Consolidated Balance Sheets
(Unaudited)
(in thousands, except share data)

	As of	
	March 31, 2026	**December 31, 2025**
Assets		
Current assets:		
Cash and cash equivalents	$ 1,594,103	$ 788,445
Marketable debt securities	614,506	439,526
Prepaid and other current assets	17,049	25,798
Total current assets	2,225,658	1,253,769
Marketable debt securities, net of current portion	328,289	184,568
Property, plant and equipment, net	95,615	42,312
Operating lease right-of-use assets	2,528	1,384
Indefinite-lived intangible assets	27,500	27,500
Goodwill	6,621	6,621
Other assets	17,298	12,303
Total assets	$ 2,703,509	$ 1,528,457
Liabilities and stockholders' equity		
Current liabilities:		
Accounts payable	$ 14,209	$ 4,145
Accrued expenses and other	21,896	20,497
Operating lease liabilities	1,031	904
Total current liabilities	37,136	25,546
Operating lease liabilities, net of current portion	1,589	546
Right of first refusal liability	25,000	25,000
Deferred tax liabilities	1,155	1,155
Total liabilities	64,880	52,247
Commitments and contingencies		
Stockholders' equity:		
Class A common stock, $0.0001 par value – 500,000,000 shares authorized; 173,867,839 and 160,514,103 shares issued and outstanding as of March 31, 2026 and December 31, 2025, respectively	17	16
Additional paid-in capital	2,913,931	1,715,787
Accumulated deficit	(273,837)	(240,772)
Accumulated other comprehensive (loss) income	(1,482)	1,179
Total stockholders' equity	2,638,629	1,476,210
Total liabilities and stockholders' equity	$ 2,703,509	$ 1,528,457

See accompanying notes to condensed consolidated financial statements.

Oklo Inc.
Condensed Consolidated Statements of Operations
(Unaudited)
(in thousands, except share data)

	Three Months Ended March 31,	
	2026	**2025**
Operating expenses		
Research and development	$ 27,049	$ 7,846
General and administrative	24,200	10,028
Total operating expenses	51,249	17,874
Loss from operations	(51,249)	(17,874)
Other income		
Interest and dividend income, net	21,339	3,653
Loss before income taxes	(29,910)	(14,221)
Income tax (expense) benefit	(3,155)	4,411
Net loss	$ (33,065)	$ (9,810)
Net loss per share:		
Basic and diluted - Class A common stock	$ (0.19)	$ (0.07)
Weighted-average common shares outstanding - basic and diluted - Class A common stock	170,333,746	138,109,974

See accompanying notes to condensed consolidated financial statements.

Oklo Inc.
Condensed Consolidated Statements of Comprehensive Loss
(Unaudited)
(in thousands)

	Three Months Ended March 31,	
	2026	**2025**
Net loss	$ (33,065)	$ (9,810)
Other comprehensive loss:		
Unrealized loss on marketable debt securities	(2,661)	(561)
Total comprehensive loss	$ (35,726)	$ (10,371)

See accompanying notes to condensed consolidated financial statements.

Oklo Inc.
Condensed Consolidated Statements of Stockholders' Equity
(Unaudited)
(in thousands, except share data)

Three Months Ended March 31, 2026

	Class A Common Stock		Additional Paid-In Capital	Accumulated Deficit	Accumulated Other Comprehensive Income (Loss)	Total Stockholders' Equity
	Shares	Par Value				
Balance as of January 1, 2026	160,514,103	16	$ 1,715,787	$ (240,772)	$ 1,179	$ 1,476,210
Exercise of stock options	290,908	—	737	—	—	737
Issuance of common stock for restricted stock units	687,756	—	—	—	—	—
Common stock withheld for taxes	(1,280)	—	(75)	—	—	(75)
Issuance of common stock in at-the-market offering, net of offering costs	12,376,352	1	1,181,896	—	—	1,181,897
Stock-based compensation	—	—	15,586	—	—	15,586
Change in unrealized loss on marketable debt securities	—	—	—	—	(2,661)	(2,661)
Net loss	—	—	—	(33,065)	—	(33,065)
Balance as of March 31, 2026	173,867,839	$ 17	$ 2,913,931	$ (273,837)	$ (1,482)	$ 2,638,629

Three Months Ended March 31, 2025

	Class A Common Stock		Additional Paid-In Capital	Accumulated Deficit	Accumulated Other Comprehensive Income	Total Stockholders' Equity
	Shares	Par Value				
Balance as of January 1, 2025	137,706,596	$ 14	$ 383,739	$ (135,109)	$ 2,213	$ 250,857
Exercise of stock options	318,921	—	720	—	—	720
Issuance of common stock in connection with acquisition of business	820,840	—	27,408	—	—	27,408
Issuance of restricted stock in connection with acquisition of business	274,339	—	—	—	—	—
Issuance of common stock for restricted stock units	134,832	—	—	—	—	—
Common stock withheld for taxes	(66,724)	—	(1,595)	—	—	(1,595)
Stock-based compensation	—	—	2,311	—	—	2,311
Change in unrealized loss on marketable debt securities	—	—	—	—	(561)	(561)
Net loss	—	—	—	(9,810)	—	(9,810)
Balance as of March 31, 2025	139,188,804	$ 14	$ 412,583	$ (144,919)	$ 1,652	$ 269,330

See accompanying notes to condensed consolidated financial statements.

Oklo Inc.
Condensed Consolidated Statements of Cash Flows
(Unaudited)
(in thousands)

	Three Months Ended March 31,	
	2026	**2025**
Cash flows from operating activities:		
Net loss	$ (33,065)	$ (9,810)
Adjustments to reconcile net loss to net cash used in operating activities:		
Depreciation and amortization	163	124
Interest income and accretion of discount on marketable debt securities, net	(138)	(312)
Stock-based compensation	15,586	2,311
Deferred income taxes	—	(4,734)
Change in operating assets and liabilities, net of effect of acquisition:		
Prepaid and other current assets	8,749	336
Other assets	5	(17)
Accounts payable	(61)	(1,755)
Accrued expenses and other	(9,132)	1,606
Operating lease right-of-use assets and liabilities	26	8
Net cash used in operating activities	(17,867)	(12,243)
Cash flows from investing activities:		
Purchases of property, plant and equipment	(32,810)	(332)
Purchases of marketable debt securities	(451,678)	(29,887)
Proceeds from redemptions of marketable debt securities	130,454	37,183
Payment for acquisition of business, net of cash acquired	—	(900)
Purchase of other investments	(5,000)	—
Net cash (used in) provided by investing activities	(359,034)	6,064
Cash flows from financing activities:		
Payment of taxes from common stock withheld	(75)	(1,595)
Proceeds from exercise of stock options	737	720
Proceeds from sale of common stock, net of offering costs	1,181,897	—
Net cash provided by (used in) financing activities	1,182,559	(875)
Net increase (decrease) in cash and cash equivalents	805,658	(7,054)
Cash and cash equivalents - beginning of year	788,445	97,132
Cash and cash equivalents - end of period	$ 1,594,103	90,078
Supplemental noncash investing and financing activities:		
Issuance of common stock in connection with acquisition of business	$ —	$ 27,408
Assumed liabilities in connection with acquisition of business	—	287
Purchases of property, plant and equipment in accounts payable and accrued expense and other	20,656	—

See accompanying notes to condensed consolidated financial statements.

Oklo Inc.
Notes to Condensed Consolidated Financial Statements
(Unaudited)
(*in thousands, except share data or otherwise stated*)

1. *Nature of Operations and Organization*

Oklo Inc. (the "Company" or "Oklo"), a Delaware corporation, and its subsidiaries are developing advanced fission power plants to provide clean, reliable, and affordable energy at scale. Oklo Technologies, Inc., a Delaware corporation and wholly owned subsidiary of Oklo Inc., was incorporated on July 3, 2013.

The Company plans to commercialize its metal-fueled fast reactor technology with the Aurora powerhouse product line. The Aurora product line is designed to produce between 15 and 75 megawatts of electricity (“MWe”) on fresh, recycled, or down-blended nuclear fuel. Advanced fission technology built on a deep history of successful operation, first demonstrated by the Experimental Breeder Reactor-II (“EBR-II”), which sold and supplied power to the grid and showed effective used nuclear fuel recycling capabilities over 30 years of operation. The Company is also commercializing nuclear fuel recycling and fuel fabrication technology that can convert used nuclear fuel and other nuclear materials into usable fuel for its reactors, as well as the production of radioisotopes. The Company’s radioisotope activities are intended to support domestic supply for medical, industrial, space, defense, and other critical applications. The Company is pursuing these activities through dedicated isotope production and processing capabilities, which may also benefit from radioisotope co-products generated through its fuel recycling and reactor platform.

Liquidity and Capital Resources

As of March 31, 2026, the Company’s cash, cash equivalents, and marketable debt securities were $2,536,898. The Company continues to incur significant operating losses. For the three months ended March 31, 2026, the Company had a net loss of $33,065, loss from operations of $51,249, and net cash used in operating activities of $17,867. As of March 31, 2026, the Company had an accumulated deficit of $273,837.

The Company expects to utilize its existing cash, cash equivalents, and marketable debt securities to fund construction of its powerhouses, fuel and radioisotope businesses, operations, and growth plans and believes that its existing cash, cash equivalents, and marketable debt securities will be sufficient to fund its operations for the one-year period following the issuance date of these unaudited condensed consolidated financial statements.

2. Summary of Significant Accounting Policies

Basis of Presentation

The accompanying unaudited condensed consolidated financial statements and accompanying notes are prepared in accordance with accounting principles generally accepted in the United States of America (“U.S. GAAP”) for interim financial reporting.

The accompanying unaudited condensed consolidated financial statements have been prepared in accordance with the instructions to Form 10-Q and Articles 8 and 10 of Regulation S-X. Certain information or footnote disclosures normally included in financial statements prepared in accordance with U.S. GAAP have been condensed or omitted, pursuant to the rules and regulations of the SEC for interim financial reporting. Accordingly, it does not include all the information and footnotes necessary for a complete presentation of financial position, results of operations, or cash flows. The information herein should be read in conjunction with the audited consolidated financial statements and notes thereto included in the Company’s Annual Report on Form 10-K for the fiscal year ended December 31, 2025, which was filed on March 17, 2026. In the opinion of management, the accompanying unaudited condensed consolidated financial statements include all adjustments, consisting of a normal recurring nature, which are necessary for a fair statement of the financial position, operating results, and cash flows for the periods presented.

Segment Information

The Company has viewed its financial information on an aggregate basis for the purposes of evaluating financial performance and allocating the Company’s resources. The Company’s principal business consists primarily of research and development and deployment activities for its planned or in-process powerhouses, nuclear fuel recycling and fuel

fabrication facilities, and its radioisotope production facilities. Accordingly, the Company has determined that it conducts its business in one operating and one reportable segment. For more information about the Company's single operating and reportable segment, see *Note 12—Segment Information*.

Principles of Consolidation

The unaudited condensed consolidated financial statements include the Company's accounts and those of its wholly owned subsidiaries. All intercompany transactions and balances have been eliminated.

Use of Estimates

Preparation of financial statements in conformity with U.S. GAAP requires management to make estimates, judgments, and assumptions that affect the amounts reported and disclosed in the unaudited condensed consolidated financial statements and accompanying notes. Actual results could differ materially from these estimates. On an ongoing basis, the Company evaluates its estimates, including those related to the valuation of the operating lease liabilities and operating right-of-use assets, useful lives of property, plant and equipment, valuation allowance on deferred tax assets, and the fair value of acquired intangible assets and goodwill. These estimates, judgments, and assumptions are based on current and expected economic conditions, historical data, and experience available at the date of the accompanying unaudited condensed consolidated financial statements, and various other factors that are believed to be reasonable, the results of which form the basis for making judgments about the carrying values of assets and liabilities.

Risk and Uncertainties

The Company is subject to continuing risks and uncertainties amidst a range of supply chain, construction, and design complexities and in connection with the market dynamics around fuel costs and the current macroeconomic environment, including as a result of inflation, instability in the global banking system, trade policy (including tariffs, export controls, and sanctions), ongoing or escalating geopolitical factors and military activities, as well as the potential for additional conflicts, war or civil unrest. At this point, the extent to which these effects may impact the Company's future financial condition or results of operations is uncertain, and as of the date of issuance of these condensed consolidated financial statements, the Company is not aware of any specific event or circumstance that would require the update of any estimates or judgments or an adjustment of the carrying value of any assets or liabilities. These estimates may change as new events occur and additional information is obtained and will be recognized in the condensed consolidated financial statements as soon as they become known.

Net Loss Per Common Share

The Company's basic net loss per share of common stock is computed based on the average number of outstanding shares of common stock for the period, by dividing the net loss by the weighted-average number of shares of common stock outstanding for the period, without consideration for potential dilutive securities. Diluted net loss per share of common stock is computed by dividing net loss by the weighted-average number of shares of common stock and common share equivalents of potentially dilutive securities outstanding for the period. Potentially dilutive securities include common stock equivalents. Since the Company was in a loss position for the periods presented, basic net loss per share of common stock is the same as diluted net loss per share of common stock since the effects of potentially dilutive securities are antidilutive.

The outstanding potentially dilutive common stock equivalents as of March 31, 2026 and 2025 for: (1) options to purchase shares of common stock of 6,130,247 and 9,151,461, respectively, (2) unvested restricted stock of 426,750 and 640,125, respectively, and (3) unvested restricted stock units of 2,619,465 and 1,624,743, respectively, have been excluded from the calculation of diluted net loss per common share due to their anti-dilutive effect.

Emerging Growth Company Status

The Company is classified as an emerging growth company ("EGC"), as defined under the Jumpstart Our Business Startups Act. Therefore, the Company may take advantage of certain exemptions from various reporting requirements that are applicable to other public companies that are not EGCs. The Company will retain EGC status until December 31, 2026.

Recently Issued and Not Adopted Accounting Standards

In November 2024, the FASB issued ASU 2024-03, *Income Statement – Reporting Comprehensive Income – Expense Disaggregation Disclosures (Subtopic 220-40): Disaggregation of Income Statement Expenses*, which will require disaggregated disclosures in the notes to the financial statements of certain categories of expenses, including purchases of inventory, employee compensation, and depreciation and amortization, that are included in expense line items within the statement of operations. ASU 2024-03 will be applied prospectively; however, retrospective application is permitted. ASU 2024-03, as clarified in ASU 2025-01, *Clarifying the Effective Date*, requires public business entities to adopt the guidance in annual reporting periods beginning after December 15, 2026, and interim periods within annual reporting periods beginning after December 15, 2027. Early adoption is permitted. The Company is evaluating the impact of ASU 2024-03 on its disclosures in the notes to its financial statements.

In September 2025, the FASB issued ASU 2025-06, *Intangibles—Goodwill and Other—Internal-Use Software (Subtopic 350-40): Targeted Improvements to the Accounting for Internal-Use Software*, which updates the guidance for capitalization of internal-use software costs, including clarifications to the criteria for capitalizing configuration, development, and implementation activities. ASU 2025-06 is effective for the Company beginning with interim reporting for fiscal year 2029. Early adoption is permitted. The Company is currently evaluating the impact of ASU 2025-06 on its accounting policies and related disclosures.

In December 2025, the FASB issued ASU 2025-10, *Government Grants (Topic 832): Accounting for Government Grants Received by Business Entitie*s, which provides updated guidance on how to recognize, measure, and present government grants. ASU 2025-10 is effective for the Company for annual periods beginning after December 15, 2028, including interim periods within those periods using a modified prospective, modified retrospective, or full retrospective transition approach. Early adoption is permitted. The Company is currently assessing the effect of ASU 2025-10 on its financial statements.

3. Business Combination

Atomic Alchemy

On February 28, 2025 (the “Acquisition Date”), the Company acquired Atomic Alchemy Inc.’s ("Atomic Alchemy") common stock in a business combination for its radioisotope business located in the U.S. The purchase price of $28,424 was comprised of (i) a cash portion of $900, net of cash acquired, paid at the Acquisition Date to certain Atomic Alchemy equity holders for their respective portion of the consideration, and (ii) the issuance of 820,840 shares of the Company’s common stock representing stock consideration in exchange for Atomic Alchemy’s common stock. At the Acquisition Date, the Company’s common stock public trading price of $33.39 per share was used to measure the stock consideration of $27,408.

In connection with the business combination, the Company issued 274,339 shares of its common stock, subject to certain lock-up provisions, vesting conditions, and substantial risk of forfeiture, representing post-combination services, pursuant to an employment agreement and vesting agreement.

The composition of the purchase price is as follows:

Cash	$	1,016
Common stock		27,408
Total purchase consideration	$	28,424

The Company incurred $410 in transaction costs related to the acquisition, which primarily consisted of legal and accounting expenses. The acquisition-related expenses were recorded in general and administrative expenses on the condensed consolidated statements of operations.

During the fourth quarter of 2025, the Company adjusted the purchase price allocation as a result of certain measurement period adjustments to the acquired assets and liabilities assumed. The Company finalized its measurement period accounting after filing Atomic Alchemy's short year 2025 federal and state income tax returns, and following revisions to internal estimates and new information obtained about facts and circumstances that existed as of the Acquisition Date. The measurement period adjustments included a decrease in deferred tax liabilities of $99 with a corresponding decrease to goodwill.

The purchase price allocation resulted in the following amounts being allocated to the assets acquired and liabilities assumed at the Acquisition Date based upon their respective fair values as summarized below:

Cash	$	116
Prepaid expenses		99
Property and equipment		40
Operating lease right-of-use assets		19
Indefinite-lived intangible assets		27,500
Goodwill		6,621
Operating lease liability		(19)
Other current liabilities		(268)
Deferred tax liabilities		(5,684)
Net assets acquired	$	28,424

The Company utilized an independent appraisal firm to assist in the determination of the fair values of the assets acquired and liabilities assumed, which required certain significant management assumptions and estimates. The fair value of the indefinite-lived intangible assets representing in-process research and development ("IPR&D") were valued using a pre-tax royalty for the hypothetical use of a trade name for a selected royalty rate based on a market licensing agreement benchmarking analysis.

The IPR&D consisted of two separate projects, Abundantia and Meitner. Abundantia’s fair value assigned of $4,600 is expected to produce revenue as early as 2026 from the sale of purified radium and other desired radioisotopes produced via irradiation. Meitner’s fair value of $22,900 is a later stage project which will produce for sale isotopes that are prepared and irradiated into radioisotopes in Versatile Isotope Production Reactors (“VIPR”), which is a thermal pool-type nuclear reactor. Each project has a different risk profile, cash flows, and its own unique process. Abundantia's fair value was determined using a risk-adjusted cash flow approach applied to its potential cash flows, subject to obtaining a certain material handling permit required by the NRC. Meitner is expected to produce revenue once a facility is constructed, with its fair value determined using a risk-adjusted cash flow approach applied to its cash flows, subject to approval of an application for a construction license and operating license by the NRC. There was no estimated useful life assigned given the assets are IPR&D.

The excess of the purchase price over the fair value amounts assigned to the assets acquired and liabilities assumed represents goodwill from the acquisition. Goodwill is recorded as a noncurrent asset that is not amortized but is subject to an annual review for impairment. Goodwill is not deductible for tax purposes.

The results of operations of Atomic Alchemy are included in the condensed consolidated financial statements beginning on the Acquisition Date.

4. Balance Sheet Components

Prepaid and Other Current Assets

Prepaid and other current assets are summarized as follows:

	As of	
	March 31, 2026 (unaudited)	**December 31, 2025**
Prepaid expense	$ 5,670	$ 18,853
Accrued interest receivable	9,710	4,976
Other	1,669	1,969
Total prepaid and other current assets	$ 17,049	$ 25,798

Prepaid expenses include prepaid consulting fees, insurance premiums, rent and other charges, and construction deposits.

Prepaid expenses are amortized over the straight-line method over the contract term. Construction deposits are reclassified to construction in progress and capitalized when the related work is performed.

Property, Plant and Equipment, Net

Property, plant and equipment, net are summarized as follows:

	Estimates Useful Lives (Years)	As of March 31, 2026 (unaudited)	As of December 31, 2025
Computers and equipment	3 - 7	$ 366	$ 366
Furniture, fixtures and machinery	7	665	483
Software	3	1,405	1,405
Leasehold improvements	*	62	62
Land	N/A	5,145	5,145
Total property and equipment, gross		7,643	7,461
Less: accumulated depreciation and amortization		(1,060)	(897)
Construction in progress and equipment deposits		89,032	35,748
Total property, plant and equipment, net		$ 95,615	$ 42,312

* Shorter of lease term or estimated useful life of the asset.

Included in property, plant, and equipment is construction in progress and equipment deposits. Costs related to construction of capital projects are accumulated in construction in progress and equipment deposits until the project is complete, as well as equipment that is not yet placed in service. A construction project is considered substantially complete upon the cessation of construction and development activities. Once the project is substantially complete and ready for its intended use these costs will be amortized over the asset's estimated useful life.

Depreciation and amortization expenses for the three months ended March 31, 2026 and 2025 totaled $163 and $124, respectively.

Other Assets

Other assets are summarized as follows:

	As of March 31, 2026 (unaudited)	As of December 31, 2025
Other	$ 212	$ 217
Other investments	17,086	12,086
Total other assets	$ 17,298	$ 12,303

As of March 31, 2026 and December 31, 2025, the Company's other investments totaled $17,086 and $12,086, respectively, and primarily consist of simple agreements for future equity and preferred equity investments in privately held companies. These investments are recorded at cost, as they do not have readily determinable fair values. As of March 31, 2026, management did not identify any impairment indicators or observable transactions that would require an adjustment to carrying value.

Accrued Expenses and Other

Accrued expenses and other are summarized as follows:

	As of March 31, 2026 (unaudited)	As of December 31, 2025
Accrued professional fees	$ 1,621	$ 1,838
Accrued payroll and bonuses	4,769	10,998
General accrued expenses	13,950	7,210
Other current liabilities	1,556	451
Total accrued expenses and other	$ 21,896	$ 20,497

5. Leases

As of March 31, 2026, the Company had commercial real estate lease agreements for office space under operating leases.

The table below presents supplemental information related to the operating leases:

	Three Months Ended March 31,	
	2026	2025
Cash payments included in the measurement of operating lease liabilities during the period	$ 279	$ 150
Operating lease liabilities arising from obtaining lease right-of-use assets during the period	$ 1,400	$ 890
Weighted-average remaining lease term (in months) as of period-end	38	37
Weighted-average discount rate during the period	8.95%	8.97%

The Company utilizes its incremental borrowing rates on a collateralized basis, reflecting the Company's credit quality and the term of the lease at the commencement of the lease in determining the present value of future payments since the implicit rate for the Company's leases is not readily determinable.

Variable lease expense includes lease payments that vary based on usage or performance and are not fixed at lease commencement. Payments for services such as maintenance, utilities, and real estate taxes are accounted for as non-lease components and expensed as incurred.

The components of operating lease costs were as follows:

	Three Months Ended March 31,	
	2026	2025
Operating lease costs included in:		
Research and development	$ 260	$ 151
General and administrative	105	80
Total operating costs [1]	$ 365	$ 231

[1] Month-to-month lease arrangements for the three months ended March 31, 2026 and 2025 of $57 and $71, respectively, are included in the captions within operating lease costs.

The minimum lease payments below do not include non-lease components, which are contractual obligations under the Company's lease, but are not fixed and can fluctuate from period to period and are expensed as incurred.

As of March 31, 2026, future maturities of the operating lease liabilities were as follows:

2026 (remaining of year)	$ 1,045
2027	614
2028	614
2029	635
2030	106
Minimum lease payments	3,014
Less imputed interest	(394)
Present value of operating lease liabilities	$ 2,620
Current portion of operating lease liabilities	$ 1,031
Noncurrent portion of operating lease liabilities	1,589
Total operating lease liabilities	$ 2,620

On March 16, 2026, the Company entered into a ground lease for land in Caldwell County, Texas. The lease had not commenced as of March 31, 2026 because the premises had not been delivered until April 2026.

6. Financial Instruments

The following table shows the Company's cash, cash equivalents and marketable debt securities by significant investment category:

	As of March 31, 2026						
	Amortized Cost	Unrealized Gains	Unrealized Losses [1]	Fair Value	Cash and Cash Equivalents	Current Marketable Debt Securities	Noncurrent Marketable Debt Securities
Cash	$ —	$ —	$ —	$ —	$ 15,571	$ —	$ —
Level 1:							
Money market funds	—	—	—	—	1,578,532	—	—
U.S. Treasury securities	805,151	289	(1,674)	803,766	—	475,477	328,289
Subtotal	805,151	289	(1,674)	803,766	1,578,532	475,477	328,289
Level 2 [2]:							
Commercial paper	139,126	10	(107)	139,029	—	139,029	—
Total	$ 944,277	$ 299	$ (1,781)	$ 942,795	$ 1,594,103	$ 614,506	$ 328,289

[1] There was no allowance for expected credit losses on available-for-sale marketable debt securities as of March 31, 2026 as the unrealized losses were deemed to be temporary in nature.

[2] The valuation techniques used to measure the fair values of the Company's Level 2 financial instruments, which generally have counterparties with high credit ratings, are based on quoted market prices or model-driven valuations using significant inputs derived from or corroborated by observable market data.

As of March 31, 2026, interest receivables related to available-for-sale marketable debt securities of $4,143 were included in marketable debt securities on the condensed consolidated balance sheets.

As of March 31, 2026, interest receivables related to marketable debt securities of $4,566 were included in prepaid expenses and other current assets on the condensed consolidated balance sheets.

The following table shows the fair value of the Company's noncurrent marketable debt securities, by contractual maturity, as of March 31, 2026:

Due within 1 year	$ 614,506
Due after 1 year through 5 years	328,289
Total fair value	$ 942,795

The following tables show the Company's cash, cash equivalents, and marketable debt securities by significant investment category:

	As of December 31, 2025					
	Amortized Cost	Unrealized Gains	Fair Value	Cash and Cash Equivalents	Current Marketable Debt Securities	Noncurrent Marketable Debt Securities
Cash	$ —	$ —	$ —	$ 11,022	$ —	$ —
Level 1:						
Money market funds	—	—	—	777,423	—	—
U.S. Treasury securities	504,008	1,123	505,131	—	320,563	184,568
Subtotal	504,008	1,123	505,131	777,423	320,563	184,568
Level 2 [1]:						
Commercial paper	118,907	56	118,963	—	118,963	—
Total	$ 622,915	$ 1,179	$ 624,094	$ 788,445	$ 439,526	$ 184,568

[1] The valuation techniques used to measure the fair values of the Company's Level 2 financial instruments, which generally have counterparties with high credit ratings, are based on quoted market prices or model-driven valuations using significant inputs derived from or corroborated by observable market data.

As of December 31, 2025, interest receivables related to available-for-sale marketable debt securities of $4,005 were included in marketable debt securities on the condensed consolidated balance sheets.

As of December 31, 2025, interest receivables related to marketable debt securities of $3,160 were included in prepaid expenses and other current assets on the condensed consolidated balance sheets.

7. Right of First Refusal Liability

On February 16, 2024, the Company entered into a letter of intent (the “LOI”) with an unrelated third party (the “third party”) for the purchase of power from the Company’s planned powerhouses to serve certain data centers in the U.S. on a 20-year timeline with the right to renew for additional 20-year terms, and at a rate to be formally specified in one or more future power purchase agreement ("PPA") (subject to the requirement that the price meets certain conditions contained in the agreement).

The LOI provides for the third party to have a continuing right of first refusal for a period of thirty-six (36) months following its execution to purchase energy output produced by certain powerhouses developed by the Company in the U.S., subject to certain provisions and excluded powerhouses (the “ROFR”). In exchange for the ROFR and other rights contained in the LOI, in March 2024, the third party paid the Company $25,000 (the “Payment”). In connection with the Payment, the Company agreed to supply power at a discount to the most favored nation pricing that the Company is required to provide to the third party in a future PPA (location to be determined); provided, that pricing set out in a PPA will include an additional discount if needed such that the total savings against most favored nation pricing over the course of the PPA is equivalent to the Payment. The Payment is effectively a nonrefundable upfront payment that will be attributed to future power delivery. As of March 31, 2026 and December 31, 2025, the outstanding balance under the right of first refusal liability was $25,000, as reflected on the condensed consolidated balance sheets.

8. Stockholders’ Equity

Pursuant to the Second Amended and Restated Certificate of Incorporation of the Company, the Company is authorized to issue 501,000,000 shares of all classes of capital stock consisting of (i) 500,000,000 shares of common stock, par value of $0.0001 per share, and (ii) 1,000,000 shares of preferred stock, par value of $0.0001 per share. Subject to the special rights of the holders of any outstanding series of preferred stock, the number of shares of preferred stock may be increased or decreased (but not below the number of shares then outstanding) by affirmative vote of the holders of a majority of the stock of the Company entitled to vote. There are no shares of preferred stock issued and outstanding.

Equity ATM Program

In December 2025, the Company entered into a sales agreement with sales agents pursuant to which the Company may offer and sell, from time to time and at its sole discretion, shares of its common stock up to an aggregate gross sales price of $1,500,000 in an ATM offering (the "2025 ATM Program"), which was completed during the three months ended March 31, 2026. Under the 2025 ATM Program, the Company agreed to pay the sales agents commissions at a rate equal to 1.5% of the aggregate gross proceeds from each sale of shares.

The following is a summary of the shares issued under the 2025 ATM Program during the three months ended March 31, 2026 (in thousands except shares issued and average price per share):

Period Ended	Shares Issued	Average Net Price Per Share	Gross Proceeds	Net Proceeds
March 31, 2026	12,376,352	$96.95	$ 1,199,868	$ 1,181,897

Exercise of Stock Options – During the three months ended March 31, 2026 and 2025, the Company issued shares of its common stock upon the exercise of stock options totaling 290,908 and 318,921, respectively, with proceeds of $737 and $720, respectively, as reflected on the condensed consolidated statements of stockholders’ equity.

Restricted Stock Units – The Company issued, in connection with the vesting of restricted stock units, 687,756 and 134,832 shares of the Company’s common stock during the three months ended March 31, 2026 and 2025, respectively, as reflected on the condensed consolidated statements of stockholders’ equity.

Common Stock Withheld for Taxes – The Company withheld 1,280 and 66,724 shares of its common stock upon issuance of vested restricted units, representing a payment for taxes of $75 and $1,595, during the three months ended March 31, 2026 and 2025, respectively, as reflected on the condensed consolidated statements of stockholders’ equity.

9. Stock-Based Compensation

Stock-based compensation expense charged to operations is summarized as follows:

	Three Months Ended March 31,	
	2026	2025
Research and development	$ 7,496	$ 973
General and administrative	8,090	1,338
Total costs charged to operations	$ 15,586	$ 2,311

During the three months ended March 31, 2026, approximately 550,000 shares were granted to acquire shares of the Company's common stock, consisting of restricted stock units, with a grant date fair value of approximately $36,000 under its stock-based compensation plan.

Unrecognized compensation expense and expected weighted-average period to be recognized related to the stock-based compensation awards as of March 31, 2026 were as follows:

	Restricted Stock	Stock Options	Totals
Unrecognized stock-based compensation cost	$ 118,291	$ 13,757	$ 132,048
Weighted-average period over which cost is expected to be recognized (in years)	3.44	3.32	3.42

10. Income Taxes

The provision for income taxes in interim periods is determined using an estimate of the Company’s annual effective tax rate ("ETR"), adjusted for discrete items that arise during the period. Each quarter, the Company updates its estimate of its annual ETR, and if the estimated annual ETR changes, the Company makes a cumulative adjustment in such period. The quarterly provision for income taxes, and estimate of the Company’s annual ETR, are subject to variation due to several factors, including variability in pre-tax income (or loss), the mix of jurisdictions to which such income relates, changes in how the Company conducts business, and tax law developments.

The realization of deferred tax assets is dependent upon a variety of factors, including the generation of future taxable income, the reversal of deferred tax liabilities, and tax planning strategies. The Company's provision for income taxes reflects discrete items and jurisdictional tax expense, which may cause fluctuations in the quarterly and year-to-date ETR compared to the Company’s statutory tax rate. During the three months ended March 31, 2026, the Company recorded income tax expense of $3,155 primarily attributable to state income taxes in certain jurisdictions. During the three months ended March 31, 2025, the Company recorded an income tax benefit of $4,411 primarily related to discrete items recognized in connection with the acquisition of Atomic Alchemy. Based on the Company’s cumulative historical operating losses and uncertainty regarding the generation of future taxable income, a valuation allowance was maintained against substantially all deferred tax assets as of March 31, 2026 and 2025.

As of March 31, 2026 and 2025, the Company had unrecognized tax benefits related to federal research credit carryforwards, of which, if fully recognized in the future would have no impact to the ETR and would result in a corresponding adjustment to the valuation allowance. No interest and penalties related to the unrecognized tax benefits are accrued.

11. Commitments and Contingencies

Contract Commitments

The Company enters into contracts in the normal course of business with third-party contract research organizations, contract development and manufacturing organizations and other service providers and vendors. These contracts generally provide for termination on notice and, therefore, are cancellable contracts and not considered contractual obligations and commitments.

Contingencies

From time to time, the Company may become involved in litigation matters arising in the ordinary course of business. The Company is not a party to any legal proceedings, nor is it aware of any material pending or threatened litigation. There were no contingent liabilities as of March 31, 2026.

12. Segment Information

In accordance with criteria under ASC 280, the Company's chief operating decision maker ("CODM") has been identified as the Chief Executive Officer. The Company's CODM reviews consolidated results to assess performance, make decisions, and allocates operating and capital resources of the Company as a whole, therefore, there is only one reportable segment. The CODM does not distinguish its principal business activities for the purpose of internal reporting and uses net loss to allocate resources in the annual budgeting and forecasting process, along with using that measure as a basis for evaluating financial performance quarterly by comparing the actual results with historical budgets.

Significant segment expenses that are provided to CODM on a regular basis and are included within reported measure of segment profit or loss are research and development and general and administrative. Other segment items are interest and dividend income and income taxes.

The condensed consolidated statements of operations for the three months ended March 31, 2026 and 2025, reflect the significant segment expenses and other segment items, as well as the condensed consolidated balance sheets as of March 31, 2026 and December 31, 2025, for the one reportable segment.

13. Related Party Transactions

On June 25, 2025, the Company entered into an agreement under which M. Klein & Company, through its affiliate, The Klein Group LLC, will provide financial advisory and strategic services. Mr. Michael Klein, who currently serves as a director of the Company, maintains a direct controlling interest in M. Klein & Company. The advisory agreement is for a term of one year and requires the Company to pay a $250 quarterly retainer fee, in addition to other potential fees depending on the outcomes of certain transactions. During the three months ended March 31, 2026, the Company made total payments of $250 under the agreement.

14. Subsequent Events

The Company performed an evaluation of subsequent events through the date of filing of these unaudited condensed consolidated financial statements with the SEC and determined that there have been no material subsequent events which affected, or could affect, the amounts or disclosures on the unaudited condensed consolidated financial statements.

Item 2. Management's Discussion and Analysis of Financial Condition and Results of Operations

The following discussion and analysis of our financial condition and results of operations for the three months ended March 31, 2026 and 2025, should be read together with our unaudited condensed consolidated financial statements and related notes included elsewhere in this Quarterly Report and in conjunction with the audited consolidated financial statements and notes thereto included in our Annual Report on Form 10-K for the fiscal year ended December 31, 2025. The following discussion *contains "forward-looking statements" that reflect our future plans, estimates, beliefs, and expected performance. Our actual results may differ materially from those currently anticipated and expressed in such forward-looking statements as a result of a number of factors. We caution that assumptions, expectations, projections, intentions, or beliefs about future events may, and often do, vary from actual results and the differences can be material. Please see "Special Note Regarding Forward-Looking Statements."*

Overview

We founded Oklo in 2013 with the goal of revolutionizing the energy landscape by developing clean, reliable, affordable energy solutions at scale. According to the International Energy Agency, global electricity production is expected to increase over 75% by 2050 driven by electrification of buildings, transportation, and industry; increased use of air conditioning in the developing world; and increased consumption from data centers and cloud services. Our business addresses this demand by producing electricity and heat from our Aurora powerhouses which can run on fresh, recycled, or down-blended nuclear fuel. We are also commercializing nuclear fuel recycling technology that can convert used nuclear fuel into usable fuel for our powerhouses and those of others.

The fast fission reactor technology we are commercializing was demonstrated by the Experimental Breeder Reactor-II ("EBR-II"), a fast fission plant that was operated by the U.S. government for 30 years. Our powerhouse product line, called the "Aurora," builds on this legacy of proven and demonstrated technology. Our Aurora powerhouse product line is designed with embedded safety features, to be able to run on fresh, recycled, or down-blended fuel, and to produce 15-75 megawatts electric ("MWe") and has the potential to expand powerhouse size to produce 100 MWe and higher. Because the Aurora powerhouses are designed to operate by utilizing the power of high-energy, or "fast," neutrons, they are expected to be able to tap into the vast energy reserves remaining in existing used nuclear fuel from conventional nuclear power generation facilities, which only use approximately 5% of the energy potential in the nuclear fuel before needing to refuel. The U.S. nuclear power industry has produced approximately 20% of U.S. electricity over the last 30 years and generated over 90,000 metric tons of used nuclear fuel. We estimate that the existing energy reserves contained in the used nuclear fuel in the U.S. that are made accessible through our fast fission reactor technology are equivalent to approximately 1.2 trillion barrels of oil equivalent (BOE), nearly five times the oil reserves of Saudi Arabia. Fission is an energy-dense process, producing approximately 50 million times more energy than combustion.

We have achieved several significant deployment and regulatory milestones for our first Aurora powerhouse. Notably, we secured a site use permit from the U.S. Department of Energy ("DOE") for the Idaho National Laboratory ("INL") site and received a fuel award of five metric tons of HALEU produced from recovered uranium from previously irradiated EBR-II fuel from INL for a commercial Aurora powerhouse in Idaho. Related to the construction and operating licensing process of the Aurora powerhouse, we have also submitted the Nuclear Safety Design Agreement and the Preliminary Documented Safety Analysis to the DOE for the Aurora powerhouse at INL ("Aurora-INL"), which represent the first two of five steps in the DOE regulatory pathway for nuclear facility operation. Early in 2026, the DOE approved the Nuclear Safety Design Agreement. Related to our first Aurora powerhouse, the DOE and the INL have completed the environmental compliance process addressing the DOE requirements for site characterization. This process, resulting in an Environmental Compliance Permit, marks a milestone as we advance our plans to deliver the first commercial advanced fission power plant in the U.S.

We have been tentatively selected to provide electricity and heat to Eielson Air Force Base outside of Fairbanks, Alaska. Our robust pipeline of potential customer engagements spans a number of industries. For example, we have signed non-binding letters of intent with Equinix, Inc. ("Equinix"), Diamondback E&P LLC ("Diamondback Energy"), and Prometheus Hyperscale (formerly Wyoming Hyperscale White Box LLC) ("Prometheus Hyperscale"). In December 2024, we signed a 12 gigawatt (GW) Master Power Agreement with Switch, Ltd. ("Switch"), one of the largest corporate power purchase agreements ("PPA") in history.

On January 5, 2026, we entered into a prepayment agreement (the "Prepayment Agreement") with Meta Platforms, Inc. ("Meta") that advances plans to develop a 1.2 gigawatt power campus in Pike County, Ohio, to support Meta's data centers. The Prepayment Agreement provides a mechanism for Meta to prepay for power and provide funding to advance powerhouse deployment. Pursuant to the Prepayment Agreement, the Company will use Meta's funding to secure nuclear fuel, advancing the first phase of the project.

We are exploring opportunities with the Tennessee Valley Authority (“TVA”) to recycle the utility’s used fuel at a new facility and to evaluate potential power sales from future Oklo powerhouses in the region to TVA. The market interest in our solutions exemplifies the potential demand for the size range of the Aurora powerhouse product line and our differentiated business model. We have an ambitious target of deploying our first powerhouse in 2028 amidst a range of supply chain, construction, macroeconomic, and design complexities.

In addition to deployment milestones, we have made significant progress in our nuclear fuel recycling and fuel fabrication efforts and in securing fuel. The DOE has reviewed and approved our Safety Design Strategy, Conceptual Safety Design Report, Nuclear Safety Design Agreement, and Preliminary Documented Safety Analysis for the Aurora Fuel Fabrication Facility at INL—all key milestones as we advance toward our goal of utilizing recovered nuclear material to fuel our first commercial Aurora powerhouse. Our Aurora Fuel Fabrication Facility was also selected under the DOE Fuel Line Pilot Program ("FLPP"). The FLPP allows for acceleration of permitting, construction, and operation of nuclear fuel production lines for research, development, and demonstration purposes, supporting a fast-track approach to commercial licensing. In addition, we successfully completed the first end-to-end demonstration of the key stages of our advanced fuel recycling process, in collaboration with Argonne and INL. This marks a significant step forward in scaling up fuel recycling capabilities and deploying a commercial-scale recycling facility. In September 2025, we announced plans to design, build, and operate a fuel recycling facility in Tennessee as the first phase of an advanced fuel center (the "Advanced Fuel Center") to recycle used nuclear fuel into fuel for fast reactors, including our Aurora powerhouse line. The facility, which includes a roadmap of up to $1.68 billion in investment, will be the first of its kind in the U.S. and we estimate that it has the potential to create more than 800 high-quality jobs. We have completed a licensing project plan for the fuel recycling facility with the NRC and are currently in pre-application engagement with the regulator’s staff.

In December 2025, we completed a fast-spectrum plutonium criticality experiment in collaboration with Los Alamos National Laboratory under the DOE’s reactor pilot program ("RPP"). During the experiment, the system was taken critical and operated through controlled power maneuvers and transients, enabling the collection of operating data related to reactivity feedback and power response. This work places Oklo among a limited number of organizations with modern, experimentally validated operating data for plutonium-fueled fast-spectrum reactor systems, providing empirical validation of key safety and performance characteristics. Plutonium represents a potential near-term fuel option within a DOE-managed framework that complements Oklo’s use of HALEU and longer-term fuel recycling strategy, providing additional flexibility as fuel markets evolve and supporting continued progress toward deployment in alignment with U.S. national priorities.

Fuel is a significant input to enable us to build and operate our powerhouses at scale and generate expected returns. The cost environment for various sources of fuel (including HALEU) has increased significantly in recent years, which is why we are implementing a diversified fuel strategy. Tariffs, supply chain constraints, inflation, and evolving sanctions have impacted the market dynamics around fuel costs and availability. In particular, beyond developing recycling and fuel fabrication facilities, we are evaluating the use of alternative fuel materials, including plutonium currently designated for the DOE’s dilute-and-dispose programs, that may be made available by the U.S. government for use in advanced reactor applications. Any potential use of such materials would be subject to DOE authorization, applicable regulatory approvals, applicable cost recovery requirements, and programmatic determinations regarding material availability. By developing a diverse set of sources of fuel (including plutonium) with a wide range of costs, levels of regulatory oversight, and operational complexities, and having multiple options for fueling our powerhouses, we believe we will better navigate the shifting fuel landscape.

On January 7, 2026, we announced the execution of a DOE Other Transaction Agreement ("OTA") to support the design, construction, and operation of a radioisotope pilot plant (“Radioisotope Pilot Facility”) under the DOE RPP. The execution of the OTA marks the transition from project selection and planning into active execution under DOE authorization. On March 17, 2026, we announced DOE's approval of the Nuclear Safety Design Agreement for our Groves Isotopes Test Reactor at the Radioisotope Pilot Facility, allowing the facility to move into the next phase of project execution under DOE oversight through submission of its Preliminary Documented Safety Analysis for review. Our isotope business will use the Radioisotope Pilot Facility to aid in planning and execution of future commercial radioisotope production facilities. The Radioisotope Pilot Facility may also be used for testing radioisotope production methods to further our production capabilities of medical and research radioisotopes in the U.S., as well as our research efforts and building capabilities for other projects in development. Our isotope business also received a materials license from the NRC authorizing its Idaho radiochemistry laboratory to handle, process, and distribute isotopes, which supports initial commercial sales and further development of domestic isotope processing capabilities.

Our Business Model

We are developing next-generation fast fission power plants called “powerhouses.” In our differentiated build, own, and operate business model, we plan to sell power in the forms of electricity and heat directly to customers, which we believe

can allow for fast-tracked customer adoption and broader market opportunities. In addition, we are a leader in the nuclear industry in the development of advanced fuel recycling, which can unlock the energy content of used nuclear fuel; we also believe this aspect of our business can complement our market position by vertically integrating and securing our fuel supply chain. In addition to our powerhouse and fuel recycling development, we are progressing construction of a pilot scale fuel fabrication facility and building plans for a first-of-a-kind new commercial scale fuel fabrication facility. Through our isotope business, we are combining our growing expertise in building and operating powerhouses and nuclear fuel recycling with Atomic Alchemy's expertise in radioisotope production. Together, we aim to meet the increasing demands for radioisotopes in medical, energy, industry, defense, and artificial intelligence applications.

Our primary product will be the energy produced from our Aurora powerhouses once operational. Our primary business model is to sell the energy to customers through PPAs, as opposed to selling our powerhouse designs. This business model allows for recurring revenue, provides the opportunity to capture profitability of an Aurora powerhouse upon improved operational efficiency, and enables project financing structures. This business model sets us apart from the traditional nuclear power industry, which typically sells reactor design and engineering services to large scale utility customers and not power. Selling power through PPAs is a common practice within the renewable energy and utility sectors and indicates that this business model could be feasible for power plants within the size range targeted by our Aurora product line (*i.e.*, 15 MWe-75 MWe, and ranging upward to potential sizes of 100 MWe and higher).

The traditional nuclear power industry comprises developers of large (ranging from approximately 600 MWe to over 1,000 MWe) light water reactors that sell or license their reactor designs to large utilities that then construct and operate the nuclear power plant. The developer's focus on regulatory approval of the design may lock in certain lifecycle regulatory costs that are realized by the owner-operator during construction and operations. As a result, lifecycle cost implications are generally not addressed cohesively between the developer and the owner-operator, and the regulatory strategy does not holistically implement the lifecycle benefits of the technology's inherent safety characteristics. The advanced fission industry has largely followed the historical blueprint of developers seeking design certifications or approvals, and utilities bearing the future burden of licensing for construction and operations. While there are a number of advanced reactor designers developing smaller sized reactors than those traditionally used in the nuclear power industry, many of these developers are generally pursuing regulatory approval of groupings of these smaller reactors as part of singular larger plants, sizes of 200 MWe and up to 1,000 MWe.

In contrast, we plan to be the designer, builder, owner, and operator of our powerhouses and plan to focus on small-scale powerhouses (15 MWe-75 MWe, and potentially 100 MWe and higher). As a result, we have an incentive to relentlessly focus on the full lifecycle of a safe, well-maintained, cost-effective powerhouse and holistically implement the benefits of an inherently safe, simple design. We expect this approach to enable us to reduce and manage lifecycle regulatory and operating costs in an integrated fashion over time, as opposed to the historical model used in the nuclear power industry, which divides the incentives and responsibilities between the developer and the utility.

Additionally, this modular and scalable approach enables us to better deal with the inherent uncertainties, costs, and inefficiencies of the many service providers, manufacturers, fuel providers, and other third parties that we will rely on to build our powerhouses. While we expect that individual powerhouses may, and our first few powerhouses likely will, experience challenges that require us to manage unexpected costs and possible construction delays, our business model allows us to take the learnings from constructing those powerhouses and make improvements with future projects.

In particular, we expect the construction of our first powerhouses, such as the powerhouse at INL, to include additional, unique, one-time costs as compared to the costs expected for future powerhouse projects. Such additional costs will result, in part, from design decisions to include enhanced fuel and core testing capabilities, which will be more costly and complex to design and build. These complexities will also increase the possibility of construction delays. We expect future powerhouses to benefit from substantial cost reductions as compared to the deployment of our first few reactors, both because subsequent reactors will not require these enhanced testing capabilities, and because we expect the testing capabilities to help us identify opportunities to reduce our costs and improve our operational efficiency over time.

Selling electricity under PPAs follows an established revenue model in global power markets. While this model is more typically used for renewable energy solutions, we believe it is a compelling model for us because of the relatively small size and the lower expected capital costs of our powerhouses, when compared with other nuclear power plants. In addition, our model is designed to generate recurring revenue in a way that the traditional licensing model does not. Our powerhouses could be operating cash flow positive from the first year of operation due to our anticipated favorable unit economics. We also believe this approach will drive unit growth and allow us to ultimately launch higher output versions of our powerhouses. As our technology matures, we intend to offer customers flexibility in business model and deployment

solutions to meet their needs, providing us with the largest target customer base possible. Given our growth stage, we continue to develop and evaluate our overall cost and potential pricing structure as we evaluate our unit economics, which we expect to be subject to market and extrinsic forces such as the impact of construction costs as a result of tariffs, supply chain pressures, and other macroeconomic factors.

In addition to selling power under PPAs, we are taking steps to enhance our mission with our fuel fabrication projects and advanced nuclear fuel recycling technology. We are actively developing nuclear fuel recycling capabilities with the goal of deploying a commercial-scale fuel recycling facility in the U.S. by the early 2030s. Used nuclear fuel still contains approximately 95% of its energy content, and it has been estimated there is enough energy in the form of used nuclear fuel in the U.S. to power the expected electrical needs in the U.S. for 100 years with fast fission power plants. According to the DOE, more than 90,000 metric tons of used nuclear fuel have been generated since 1950, and an additional 2,000 metric tons are generated every year. Currently, other countries recycle used nuclear fuel, but the U.S. does not, and hence there is an enormous opportunity to do so.

Our reactors are specifically designed to run on fresh, recycled, or down-blended nuclear fuel, and nuclear fuel recycling and down-blending federal government materials could provide future margin uplift for our power sales business, as well as the potential for new revenue streams. We continue to evaluate the overall cost and timeline to be able to receive any potential benefit from this embedded opportunity. We are also evaluating the potential use of alternative fuel materials, including plutonium designated for dilute-and-dispose programs, that could be made available by the U.S. government for use in advanced reactors. This initiative complements our recycling work and supports the development of a resilient and diversified domestic fuel supply chain.

Key Factors Affecting Our Performance

We believe that our future success and financial performance depend on a number of factors that present significant opportunities for our business, but also pose risks and challenges. As a result, we are subject to continuing risks and uncertainties. For additional information, see the section titled "*Risk Factors*" in Part II, Item 1A of this Quarterly Report and in Part I, Item 1A of Oklo's Annual Report on Form 10-K for the fiscal year ended December 31, 2025.

Product Development Plan

We plan to leverage the next-generation fast fission powerhouses that we are developing in order to sell power to a variety of potential customers, including data centers, military and other government facilities, factories, industrial customers, off-grid and remote communities, commercial and institutional campuses, and utilities.

Commercial deployment of any advanced fission power plant requires obtaining regulatory approvals for design, construction, and operation. Our long-term regulatory strategy has been focused on a custom combined license application. We became the first advanced fission company to submit a custom combined license application with the NRC in March 2020, which was denied without prejudice in 2022. We are currently working toward submitting an updated custom combined license application for NRC review.

In July 2025, we completed a Phase I pre-application readiness assessment with the NRC to evaluate the maturity of our siting and environmental approach and our overall readiness to submit those parts of the combined license application. The assessment concluded with no significant gaps identified that would hinder acceptance of the application, marking a key milestone in our licensing strategy. It is uncertain when, if at all, we will obtain NRC approvals for the design, construction, and operation of any of our powerhouses. Our financial condition, commercial plans, and results of operations are likely to be materially and adversely affected if we do not obtain such approvals or if this process takes significantly longer or costs more than we expect.

Alongside ongoing NRC progress, on August 13, 2025, Oklo and Atomic Alchemy were selected by the DOE for three of the eleven projects awarded under the newly established RPP. Oklo was selected for two projects, and Atomic Alchemy for one project. Among these, the Aurora–INL powerhouse was approved to proceed under DOE purview, granting access to the DOE authorization pathway—a regulatory framework that provides full authority to construct and operate the powerhouse while maintaining high safety standards. This designation supports deployment of the Aurora–INL powerhouse by streamlining federal review and providing a platform for demonstration of the Aurora powerhouse design to support future NRC licensing.

In August 2025, the NRC accepted for review our principal design criteria ("PDC") topical report, which establishes a regulatory framework that defines the fundamental safety, reliability, and performance requirements to guide future reactor licensing and design activities. The NRC accepted our PDC topical report under an accelerated timeline and proposed an expedited review schedule of the report.

Additionally, we plan to be the designer, builder, owner, and operator of our powerhouses and plan to focus on small-scale powerhouses (15 MWe, 75 MWe, and potentially 100 MWe and higher designs). As a result, we have an incentive to relentlessly focus on the full lifecycle of a safe, well-maintained, cost-effective powerhouse and holistically implement the benefits of an inherently safe, simple design. We expect this approach to enable us to reduce and manage lifecycle regulatory and operating costs in an integrated fashion, as opposed to the historical model used in the nuclear power industry, which divides the incentives and responsibilities between the developer and the utility. However, this model exposes us directly to the costs of building, owning, and operating our powerhouses. Our cost projections and timelines are heavily dependent upon fuel, raw materials (such as steel), equipment, and technical and construction service providers (such as engineering, procurement, and construction firms). The global supply chain on which we will rely (including for HALEU), has been significantly impacted in recent years by inflation, instability in the banking sector, war and other hostilities, and other economic uncertainties, resulting in potential significant delays and cost fluctuations. Similar developments in the future may impact our performance from both a deployment and cost perspective. Our initial assets in operation will represent the first deployment of our Aurora design and, as such, will be subject to risk around both cost and time associated with first-of-a-kind capital project delivery. In particular, we expect the construction of our first powerhouse at INL to include additional, unique costs as compared to the costs expected for future powerhouse projects. Such additional costs will result, in part, from design decisions to include enhanced fuel and core testing capabilities, which will be more costly and complex to design and build. We expect future powerhouses to benefit from substantial cost reductions as compared to our first reactor deployment.

Plan of Operations

To further our ambitious target of deploying our first powerhouse in 2028, amidst a range of supply chain, geopolitical, macroeconomic, and design complexities, we will engage or continue to engage in the following key initiatives:

- Progressing regulatory approval for powerhouse deployments with both the DOE and the NRC.
- Progressing regulatory pre-application related activities with the NRC for licensing of commercial fuel fabrication.
- Continuing work and regulatory activities related to fuel recycling, such as pre-application regulatory alignment efforts with the NRC, and research and development, both independently and in conjunction with the DOE, focused on facility and process design for the Oklo fuel recycling facility.
- Working with INL on fuel manufacturing, including preparation of documentation for regulatory review, finalization of the facility design, and expected construction activities.
- Advancing partnerships related to fuel enrichment, fuel fabrication, and other key supply chain elements, as well as other procurement activities to expand our fuel sourcing supply chain.
- Advancing DOE authorization and related design activities for the Aurora Fuel Fabrication Facility at INL, which is intended to fabricate fuel for Oklo's first commercial-scale Aurora powerhouse, the Aurora-INL.
- Advancing plans for our Advanced Fuel Center in Oak Ridge, Tennessee—beginning with a proposed fuel recycling facility—to support fuel recycling and fabrication capabilities.
- Evaluating the potential use of alternative U.S. government fuel materials, including plutonium for use in advanced reactor applications, in support of Oklo's multi-pronged fuel strategy and domestic fuel supply chain development.
- Executing on key non-fuel elements of our supply chain, including steam turbine generator sourcing, steel, and other construction inputs.

- Progressing engineering procurement and construction activities in support of the construction of Aurora powerhouses.

- Working with Kiewit Nuclear Solutions Co. ("Kiewit"), who was selected as the lead constructor for our first Aurora powerhouse in Idaho, a major milestone toward project delivery and execution.

- Continuing and initiating site preparation for announced facilities at INL, and Pike County, Ohio, respectively. We will begin site preparation for other announced projects based on prioritization, potentially including prospective customers such as Meta, Equinix, Diamondback Energy, Prometheus Hyperscale, Switch, and other future projects.

- Exploring activities related to, or in support of, various Executive Orders that look to accelerate the deployment of domestic, advanced nuclear energy.

- Negotiating and executing additional letters of intent, memoranda of understanding, and master partnership agreements and converting such preliminary agreements into power purchase agreements with multiple potential customers.

- Negotiating term sheets and binding power purchase agreements with customers who have previously signed nonbinding agreements such as letters of intent to purchase power.
- Pursuing potential isotope sales opportunities, including evaluating customer interest, commercial structures, and related agreements to support future commercial opportunities.

- Continuing to hire additional personnel and implement processes and systems necessary to deliver our business strategy.

- Progressing production of radioisotopes by our isotope business, assessing options to scale production, developing and executing plans to progress the RPP deployment for this business.

- Evaluating potential acquisition opportunities to strategically accelerate our business and enhance our capability to execute on our business plans.
- Evaluating opportunities across the nuclear space sector, including potential applications involving radioisotope power systems and related technologies, in light of recent customer interest, industry procurement activity, and market demand.

- Continuing to pursue activities, such as our ATM Program, to raise capital at the corporate and asset levels.

For the three months ended March 31, 2026 and the year ended December 31, 2025, our total operating expenses were $51.2 million and $139.3 million, respectively. We expect our total cash used in operating expenses for 2026 to be in the range of $80 million to $100 million and our total cash used in investing activities to be in the range of $350 million to $450 million.

Nuclear Energy Industry

The nuclear energy industry operates in a politically sensitive environment, and the successful execution of our business model is dependent upon public support for nuclear power in the U.S. and other countries. The U.S. government has consistently indicated through bipartisan action that it recognizes the importance of nuclear power in meeting the United States' growing energy needs. As an example, the ADVANCE Act, which was signed into law on July 9, 2024 with significant bipartisan support, streamlines licensing, reduces costs, and boosts U.S. leadership in advanced nuclear energy by modernizing regulations, supporting fuel innovation, and expanding global competitiveness.

On May 23, 2025, four Executive Orders directed federal agencies to streamline licensing at the NRC, accelerate advanced reactor deployment at DOE and U.S. Department of Defense sites for national security and AI/data-center needs, overhaul the domestic nuclear fuel cycle, and strengthen the U.S. nuclear industrial base. These Executive Orders, together with proposed legislation, reflect sustained federal interest in strengthening domestic energy security, supporting AI-driven infrastructure growth, and promoting advanced nuclear deployment. Ongoing DOE initiatives, including the RPP and

FLPP, further demonstrate federal focus on developing a resilient nuclear fuel cycle and advancing advanced reactor technologies.

Additionally, opponents of advanced nuclear deployment in the U.S. and intervenors in regulatory proceedings could delay the licensing that our business model requires. As a result, our performance will depend in part on factors generally affecting the views and policies regulating the nuclear energy industry, which we cannot predict over the long term.

Key Components of Results of Operations

Operating Expenses

Our operating expenses consist of research and development and general and administrative expenses.

Research and Development

Research and development ("R&D") expenses represent costs incurred to develop our technologies. These costs consist of personnel costs, including salaries, employee benefit costs, bonuses, and stock-based compensation expenses, software costs, computing costs, hardware and experimental supplies, and expenses for outside engineering contractors for analytical work and consulting costs. We expense all R&D costs in the periods in which they are incurred; however, occasionally, reimbursements could be received in the following period.

We have several recycling technology projects awarded as R&D cost-share projects (the "cost-share projects") through the DOE's Advanced Research Projects Agency – Energy ("ARPA-E") and the DOE Technology Commercialization Fund ("TCF"). The ARPA-E and TCF projects involve cost-sharing of project costs as well as reimbursement of certain qualifying expenditures to us. A budget was initially approved for each of these cost-share projects, and as certain expenses and capital expenditures for equipment are incurred, such expenses or capital expenditures are reported to ARPA-E, and then a pre-determined percentage of such expenses or capital expenditures are reimbursed by ARPA-E back to us. The expenses are categorized as R&D expenses, which are then partially reimbursed.

General and Administrative

Our general and administrative ("G&A") expenses primarily comprise various components not related to R&D, such as personnel costs, regulatory fees, promotion expenses, costs associated with maintaining and filing intellectual property, meals and entertainment expenses, travel expenses, and other expenditures related to external professional services including legal, engineering, marketing, human resources, procurement, audit, finance, and accounting services. Personnel costs include salaries, benefits, and stock-based compensation expenses. As we continue to grow and expand our workforce and operations, and in light of the increased costs associated with operating as a public company, we anticipate that our G&A expenses will rise for the foreseeable future.

Other Income

Other income consists of interest and dividend income on our portfolio of marketable debt securities.

Income Taxes

Income taxes consist of income taxes in jurisdictions in which we conduct business. We have a full valuation allowance for deferred tax assets, including net operating loss carryforwards and tax credits related primarily to R&D. Federal and state income taxes may be incurred as a result of our interest income from our investments, after available tax deductions, including tax attribute carry-overs.

Results of Operations

The following tables set forth our condensed consolidated results of operations for the periods indicated. The period-over-period comparison of financial results is not necessarily indicative of future results.

Comparison of the Three Months Ended March 31, 2026 and 2025

The following table sets forth our condensed consolidated financial results for the periods indicated, and the changes between periods:

(in thousands)	Three Months Ended March 31, 2026	Three Months Ended March 31, 2025	2026 versus 2025 $ Change	2026 versus 2025 % Change
Operating expenses				
Research and development	$ 27,049	$ 7,846	$ 19,203	244.7 %
General and administrative	24,200	10,028	14,172	141.3 %
Other income				
Interest and dividend income	21,339	3,653	17,686	484.2 %
Income tax (expense) benefit	(3,155)	4,411	(7,566)	NM

Percentage changes that are considered not meaningful are denoted with "NM."

Research and Development

R&D expenses increased by $19.2 million from 2025 to 2026 as presented above, primarily driven by increases in employee compensation expenses of $5.8 million, and professional services of $5.8 million. The increase in employee compensation expenses was primarily driven by an increase in headcount of approximately 85 employees from the prior year comparable period, and an increase in stock-based compensation costs of $6.5 million. The increase in professional services was primarily driven by an increase in costs from third-party service providers for consulting and engineering services.

General and Administrative

G&A expenses increased by $14.2 million from 2025 to 2026 as presented above, primarily driven by increases in employee compensation expenses of $3.4 million and professional services of $3.0 million. The increase in employee compensation expenses was primarily driven by an increase in headcount of approximately 51 employees from the prior year comparable period, and an increase in stock-based compensation costs of $6.8 million. The increase in professional services was primarily driven by an increase in costs for professional services for accounting and consulting services.

Other Income

Interest and dividend income increased by $17.7 million from 2025 to 2026 as presented above, primarily driven by an increase in our cash, cash equivalents and marketable debt securities balances from the prior year period as a result of equity issuances.

Liquidity and Capital Resources

As of March 31, 2026, our cash, cash equivalents, and marketable debt securities were $2,536.9 million. We continue to incur significant operating losses. For the three months ended March 31, 2026, we had a net loss of $33.1 million, loss from operations of $51.2 million, and net cash used in operating activities of $17.9 million. As of March 31, 2026, we had an accumulated deficit of $273.8 million. Management expects that significant on-going operating expenditures will be necessary to successfully implement our business plan, develop our powerhouses, fuel recycling facilities and fuel fabrication technology, acquire fuel for those powerhouses and recycling facilities, and expand our radioisotope business.

We will utilize our existing cash, cash equivalents, and marketable debt securities to fund our powerhouses, radioisotopes and fuel businesses, operations, and growth plans, and we believe that our existing cash, cash equivalents, and marketable debt securities will be sufficient to fund our operations for the one-year period following the issuance date of the accompanying unaudited condensed consolidated financial statements as of and for the three months ended March 31, 2026.

Off-Balance Sheet Arrangements

We did not have any off-balance sheet arrangements as of March 31, 2026.

Commitments and Contractual Obligations

We did not have any material commitments or contractual obligations as of March 31, 2026.

Cash Flows Comparison

A summary of our consolidated sources and uses of cash and cash equivalents, was as follows:

	Three Months Ended March 31,	
(in thousands)	**2026**	**2025**
Net cash used in operating activities	$ (17,867)	$ (12,243)
Net cash (used in) provided by investing activities	(359,034)	6,064
Net cash provided by (used in) financing activities	1,182,559	(875)
Net increase (decrease) in cash and cash equivalents	$ 805,658	$ (7,054)
Cash and cash equivalents, end of period	$ 1,594,103	$ 90,078

Operating Activities

Net cash used in operating activities was $17.9 million in 2026, compared to $12.2 million in 2025. The $5.7 million increase in net cash used in operating activities from 2025 to 2026 was primarily driven by operating expenses as we continue to scale our operations, consisting of $22.7 million cash used for payroll and employee benefits of personnel and $16.4 million in other costs, primarily consisting of professional services for consulting on research and development activities, and legal and accounting fees on general and administrative activities. These increases were partially offset by $21.2 million in higher cash interest and dividend income, resulting from our increased balance of cash, cash equivalents and marketable debt securities.

Investing Activities

Net cash used in investing activities was $359.0 million in 2026 compared to net cash provided by investing activities of $6.1 million in 2025. The increase in net cash used in investing activities of $365.1 million from 2025 to 2026 was primarily from cash used for the purchase of marketable debt securities, offset from proceeds from redemptions, netting $321.2 million, capital expenditures related to deployment of our planned facilities of $32.8 million and purchases of other investments of $5.0 million.

Financing Activities

Net cash provided by financing activities was $1,182.6 million in 2026 compared to net cash used in financing activities of $0.9 million in 2025. The increase in net cash provided by financing activities of $1,183.5 million from 2025 to 2026 was primarily from proceeds from the issuance and sale of shares of our common stock in connection with our ATM program of $1,181.9 million.

Critical Accounting Estimates

Part II, Item 7, Management's Discussion and Analysis of Financial Condition and Results of Operations in our Annual Report on Form 10-K for the fiscal year ended December 31, 2025 provides a more complete discussion of our critical accounting policies and estimates.

Emerging Growth Company Status

The Company is classified as an emerging growth company ("EGC"), as defined under the Jumpstart Our Business Startups Act (the "JOBS Act"). Therefore, we are eligible to utilize certain exemptions from various reporting requirements that are applicable to other public companies that are not EGCs. We will retain EGC status until December 31, 2026.

Further, Section 102(b)(1) of the JOBS Act exempts EGCs from being required to comply with new or revised financial accounting standards until private companies (that is, those that have not had a Securities Act registration statement declared effective or do not have a class of securities registered under the Exchange Act) are required to comply with the new or revised financial accounting standards. The JOBS Act provides that a company can elect to opt out of the extended transition period and comply with the requirements that apply to non-EGCs, but any such election to opt out is irrevocable. We intend to take advantage of the benefits of this extended transition period.

Recent Accounting Pronouncements

See *Note 2—Summary of Significant Accounting Policies* of the notes to our unaudited condensed consolidated financial statements included in Part I, Item 1 of this Quarterly Report for additional information regarding recently adopted accounting standards and recently issued and not adopted accounting standards as of the date of this report.

Item 3. Quantitative and Qualitative Disclosures About Market Risk

We have exposure from changes in interest rates related to our cash equivalents and our investment portfolio, which consists primarily of money market funds, U.S. Treasury securities and commercial paper. As of March 31, 2026, the total carrying value of these interest rate-sensitive assets was $2,521.3 million. We manage our exposure to minimize principal risk and maintain high liquidity, investing primarily in high-grade, short-term instruments with original maturities of less than one year. Based on a sensitivity analysis performed by management, reasonably possible near-term changes in interest rates would not have a material impact on our consolidated financial position, results of operations, or cash flows.

We hold non-marketable equity investments in privately held companies with a total carrying value of $17.1 million as of March 31, 2026. Our non-marketable equity investments in privately owned companies not accounted for under the equity method are adjusted to fair value for observable transactions for identical or similar investments of the same issuer or for impairment. Given the limited liquidity and early-stage nature of these investments, and considering recent transaction and fair value history, we do not believe a reasonably possible change in market conditions would result in a material effect on our results of operations or financial position. For additional details on the composition and valuation methodology for our non-marketable equity securities, see *Note 4—Balance Sheet Components* to the unaudited condensed financial statements.

Item 4. Controls and Procedures

Evaluation of Disclosure Controls and Procedures

Our management, with the participation and supervision of our Chief Executive Officer and Chief Financial Officer, has evaluated the effectiveness of our disclosure controls and procedures as defined in Rules 13a-15(e) and 15d-15(e) under the Exchange Act. Based on that evaluation, our Chief Executive Officer and Chief Financial Officer have concluded that, as of March 31, 2026, our disclosure controls and procedures were effective and provide reasonable assurance that information required to be disclosed by us in reports filed or submitted under the Exchange Act is recorded, processed, summarized, and reported within the time periods specified in SEC rules and forms, and that such information is accumulated and communicated to our management, including our Chief Executive Officer and Chief Financial Officer, as appropriate, to allow timely decisions regarding required disclosure.

Changes in Internal Control over Financial Reporting

In connection with our continued monitoring and maintenance of our control procedures as part of the implementation of Section 404 of the Sarbanes-Oxley Act of 2002, as amended, we continue to review, test, and improve the effectiveness of our internal controls. There have not been any changes in our internal control over financial reporting (as such term is defined in Rules 13a-15(f) and 15d-15(f) under the Exchange Act) that occurred during the three months ended March 31, 2026, that have materially affected, or are reasonably likely to materially affect, our internal control over financial reporting.

Inherent Limitations on the Effectiveness of Controls

The effectiveness of any system of internal control over financial reporting, including ours, is subject to inherent limitations, including the exercise of judgment in designing, implementing, operating, and evaluating the controls and procedures, and the inability to eliminate misconduct completely. Accordingly, in designing and evaluating the disclosure controls and procedures, management recognizes that any system of internal control over financial reporting, including ours, no matter how well designed and operated, can only provide reasonable, not absolute assurance of achieving the desired control objectives. In addition, the design of disclosure controls and procedures must reflect the fact that there are resource constraints, and that management is required to apply its judgment in evaluating the benefits of possible controls and procedures relative to their costs. Projections of any evaluation of effectiveness to future periods are subject to the risk that controls may become inadequate because of changes in conditions, or that the degree of compliance with the policies or procedures may deteriorate. We intend to continue to monitor and upgrade our internal controls as necessary or appropriate for our business but cannot assure you that such improvements will be sufficient to provide us with effective internal control over financial reporting.

PART II – OTHER INFORMATION

Item 1. Legal Proceedings

From time to time, we may be subject to claims and litigation arising in the ordinary course of business. We are not currently subject to any pending or threatened legal proceedings that we believe would reasonably be expected to have a material adverse effect on our business, financial condition, results of operations, or cash flows.

Item 1A. Risk Factors

There are numerous factors that affect our business and operating results, many of which are beyond our control. There are no material changes to the risk factors previously disclosed under the "Risk Factors" section in Oklo's Annual Report on Form 10-K for the fiscal year ended December 31, 2025.

Item 2. Unregistered Sales of Equity Securities and Use of Proceeds

Purchases of Equity Securities by the Issuer and Affiliated Purchasers

Period	Total number of shares (or units) purchased [1]	Average price paid per share (or unit)	Total number of shares (or units) purchased as part of publicly announced plans or programs	Maximum number (or approximate dollar value) of shares (or units) that may yet be purchased under the plans or programs
January 1 - 31, 2026	—	$ —	—	—
February 1 - 28, 2026	—	$ —	—	—
March 1 - 31, 2026	1,280	$ 58.25	—	—
Total	1,280		—	—

[1] The shares disclosed in this column were not repurchased in connection with a publicly announced plan or program, and no such plan or program has been announced. Such repurchases were made in connection with common stock withheld to satisfy tax withholding obligations related to the vesting of restricted stock units.

Item 3. Defaults Upon Senior Securities

None.

Item 4. Mine Safety Disclosures

Not applicable.

Item 5. Other Information

Rule 10b5-1 Trading Arrangements

No director or officer (as defined in Rule 16a-1(f) under the Exchange Act) of the Company adopted, modified, or terminated a "Rule 10b5-1 trading arrangement" or "non-Rule 10b5-1 trading arrangement," as each term is defined in Item 408 of Regulation S-K, during the three months ended March 31, 2026.

Item 6. Exhibits

The exhibits listed below are filed as part of this Quarterly Report on Form 10-Q or are incorporated herein by reference, in each case as indicated below.

EXHIBIT INDEX

Exhibit Number	Description
3.1	Second Amended and Restated Certificate of Incorporation (incorporated by reference to Exhibit 3.1 of the Company's Current Report on Form 8-K, filed with the SEC on May 13, 2024).
3.2	Amended and Restated Bylaws (incorporated by reference to Exhibit 3.2 of the Company's Current Report on Form 8-K, filed with the SEC on May 13, 2024).
10.1	Form of Indemnification Agreement (incorporated by reference to Exhibit 10.1 of the Company's Quarterly Report on Form 10-Q, filed with the SEC on May 12, 2026).
31.1*	Certification of Principal Executive Officer Pursuant to Section 302 of the Sarbanes-Oxley Act of 2002.
31.2*	Certification of Principal Financial Officer Pursuant to Section 302 of the Sarbanes-Oxley Act of 2002.
32.1**	Certification of Principal Executive Officer and Principal Financial Officer Pursuant to Section 906 of the Sarbanes-Oxley Act of 2002.
101.INS*	Inline XBRL Instance Document (the instance document does not appear in the Interactive Data File because its XBRL tags are embedded within the Inline XBRL document).
101.SCH*	Inline XBRL Taxonomy Extension Schema Document.
101.CAL*	Inline XBRL Taxonomy Extension Calculation Linkbase Document.
101.LAB*	Inline XBRL Taxonomy Extension Label Linkbase Document.
101.PRE*	Inline XBRL Taxonomy Extension Presentation Linkbase Document.
101.DEF *	Inline XBRL Taxonomy Extension Definition Linkbase Document.
104	The cover page from the Registrant's Quarterly Report on Form 10-Q for the quarterly period ended March 31, 2026, formatted in Inline XBRL (included as Exhibit 101).

* Filed herewith.

** Furnished herewith. This certification that is furnished herewith is deemed not filed for purposes of Section 18 of the Exchange Act, or otherwise subject to the liability of that section, nor shall it be deemed incorporated by reference into any filing under the Securities Act of 1933, as amended, or the Exchange Act.

SIGNATURES

Pursuant to the requirements of the Securities Exchange Act of 1934, the registrant has duly caused this report to be signed on its behalf by the undersigned thereunto duly authorized.

Oklo Inc.
(Registrant)

Date: June 16, 2026

By: /s/ JACOB DEWITTE
Jacob DeWitte
Chief Executive Officer and Director
(Principal Executive Officer)

Date: June 16, 2026

By: /s/ R. CRAIG BEALMEAR
R. Craig Bealmear
Chief Financial Officer
(Principal Financial Officer)

EXHIBIT 31.1

CERTIFICATION OF PRINCIPAL EXECUTIVE OFFICER
PURSUANT TO
RULES 13a-14(a) AND 15d-14(a),
AS ADOPTED PURSUANT TO
SECTION 302 OF THE SARBANES-OXLEY ACT OF 2002

I, Jacob DeWitte, certify that:

1. I have reviewed this Quarterly Report on Form 10-Q of Oklo Inc.;

2. Based on my knowledge, this report does not contain any untrue statement of a material fact or omit to state a material fact necessary to make the statements made, in light of the circumstances under which such statements were made, not misleading with respect to the period covered by this report;

3. Based on my knowledge, the financial statements, and other financial information included in this report, fairly present in all material respects the financial condition, results of operations and cash flows of the registrant as of, and for, the periods presented in this report;

4. The registrant's other certifying officer(s) and I are responsible for establishing and maintaining disclosure controls and procedures (as defined in Exchange Act Rules 13a-15(e) and 15d-15(e)) and internal control over financial reporting (as defined in Exchange Act Rules 13a-15(f) and 15d-15(f)) for the registrant and have:

   (a) Designed such disclosure controls and procedures, or caused such disclosure controls and procedures to be designed under our supervision, to ensure that material information relating to the registrant, including its consolidated subsidiaries, is made known to us by others within those entities, particularly during the period in which this report is being prepared;

   (b) Designed such internal control over financial reporting, or caused such internal control over financial reporting to be designed under our supervision, to provide reasonable assurance regarding the reliability of financial reporting and the preparation of financial statements for external purposes in accordance with generally accepted accounting principles;

   (c) Evaluated the effectiveness of the registrant's disclosure controls and procedures and presented in this report our conclusions about the effectiveness of the disclosure controls and procedures, as of the end of the period covered by this report based on such evaluation; and

   (d) Disclosed in this report any change in the registrant's internal control over financial reporting that occurred during the registrant's most recent fiscal quarter (the registrant's fourth fiscal quarter in the case of an annual report) that has materially affected, or is reasonably likely to materially affect, the registrant's internal control over financial reporting; and

5. The registrant's other certifying officer(s) and I have disclosed, based on our most recent evaluation of internal control over financial reporting, to the registrant's auditors and the audit committee of the registrant's board of directors (or persons performing the equivalent functions):

   (a) All significant deficiencies and material weaknesses in the design or operation of internal control over financial reporting which are reasonably likely to adversely affect the registrant's ability to record, process, summarize and report financial information; and

   (b) Any fraud, whether or not material, that involves management or other employees who have a significant role in the registrant's internal control over financial reporting.

Date: June 16, 2026

OKLO INC.

By: /s/ Jacob DeWitte
Name: Jacob DeWitte
Title: Chief Executive Officer
(Principal Executive Officer)

EXHIBIT 31.2

CERTIFICATION OF PRINCIPAL FINANCIAL OFFICER
PURSUANT TO
RULES 13a-14(a) AND 15d-14(a),
AS ADOPTED PURSUANT TO
SECTION 302 OF THE SARBANES-OXLEY ACT OF 2002

I, R. Craig Bealmear, certify that:

1. I have reviewed this Quarterly Report on Form 10-Q of Oklo Inc.;

2. Based on my knowledge, this report does not contain any untrue statement of a material fact or omit to state a material fact necessary to make the statements made, in light of the circumstances under which such statements were made, not misleading with respect to the period covered by this report;

3. Based on my knowledge, the financial statements, and other financial information included in this report, fairly present in all material respects the financial condition, results of operations and cash flows of the registrant as of, and for, the periods presented in this report;

4. The registrant's other certifying officer(s) and I are responsible for establishing and maintaining disclosure controls and procedures (as defined in Exchange Act Rules 13a-15(e) and 15d-15(e)) and internal control over financial reporting (as defined in Exchange Act Rules 13a-15(f) and 15d-15(f)) for the registrant and have:

   (a) Designed such disclosure controls and procedures, or caused such disclosure controls and procedures to be designed under our supervision, to ensure that material information relating to the registrant, including its consolidated subsidiaries, is made known to us by others within those entities, particularly during the period in which this report is being prepared;

   (b) Designed such internal control over financial reporting, or caused such internal control over financial reporting to be designed under our supervision, to provide reasonable assurance regarding the reliability of financial reporting and the preparation of financial statements for external purposes in accordance with generally accepted accounting principles;

   (c) Evaluated the effectiveness of the registrant's disclosure controls and procedures and presented in this report our conclusions about the effectiveness of the disclosure controls and procedures, as of the end of the period covered by this report based on such evaluation; and

   (d) Disclosed in this report any change in the registrant's internal control over financial reporting that occurred during the registrant's most recent fiscal quarter (the registrant's fourth fiscal quarter in the case of an annual report) that has materially affected, or is reasonably likely to materially affect, the registrant's internal control over financial reporting; and

5. The registrant's other certifying officer(s) and I have disclosed, based on our most recent evaluation of internal control over financial reporting, to the registrant's auditors and the audit committee of the registrant's board of directors (or persons performing the equivalent functions):

   (a) All significant deficiencies and material weaknesses in the design or operation of internal control over financial reporting which are reasonably likely to adversely affect the registrant's ability to record, process, summarize and report financial information; and

   (b) Any fraud, whether or not material, that involves management or other employees who have a significant role in the registrant's internal control over financial reporting.

Date: June 16, 2026

OKLO INC.

By: /s/ R. Craig Bealmear
Name: R. Craig Bealmear
Title: Chief Financial Officer
(Principal Financial Officer)

EXHIBIT 32.1

CERTIFICATION OF PRINCIPAL EXECUTIVE OFFICER
AND PRINCIPAL FINANCIAL OFFICER
PURSUANT TO
18 U.S.C. SECTION 1350
AS ADOPTED PURSUANT TO
SECTION 906 OF THE SARBANES-OXLEY ACT OF 2002

In connection with the Quarterly Report on Form 10-Q of Oklo Inc. (the "***Company***") for the quarterly period ended March 31, 2026, as filed with the Securities and Exchange Commission (the "***Report***"), each of Jacob DeWitte, Chief Executive Officer, and R. Craig Bealmear, Chief Financial Officer of the Company certifies, pursuant to 18 U.S.C. §1350, as adopted pursuant to §906 of the Sarbanes-Oxley Act of 2002, that, to the best of his knowledge:

- The Report fully complies with the requirements of Section 13(a) or 15(d) of the Securities Exchange Act of 1934, as amended; and
- The information contained in the Report fairly presents, in all material respects, the financial condition of the Company at the end of the period covered by the Report and results of operations of the Company for the period covered by the Report.

Date: June 16, 2026

OKLO INC.

By: /s/ Jacob DeWitte
Name: Jacob DeWitte
Title: Chief Executive Officer
(Principal Executive Officer)

OKLO INC.

By: /s/ R. Craig Bealmear
Name: R. Craig Bealmear
Title: Chief Financial Officer
(Principal Financial Officer)