

**UNITED STATES  
SECURITIES AND EXCHANGE COMMISSION**  
Washington, D.C. 20549  
**FORM 10-Q**

QUARTERLY REPORT PURSUANT TO SECTION 13 OR 15(d) OF THE SECURITIES EXCHANGE ACT OF 1934  
For the quarterly period ended June 30, 2025

**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	Exact name of registrants as specified in their charters, address of principal executive offices and registrants' telephone number	I.R.S. Employer Identification No.
1-12579	<b>OGE ENERGY CORP.</b>	73-1481638
1-1097	<b>OKLAHOMA GAS AND ELECTRIC COMPANY</b> <b>321 North Harvey</b> <b>P.O. Box 321</b> <b>Oklahoma City, Oklahoma 73101-0321</b> <b>405-553-3000</b>	73-0382390

**State or other jurisdiction of incorporation or organization:** Oklahoma

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

Registrant	Title of each class	Trading Symbol(s)	Name of each exchange on which registered
OGE Energy Corp.	Common Stock	OGE	New York Stock Exchange
Oklahoma Gas and Electric Company	None	N/A	N/A

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.

OGE Energy Corp.  Yes  No      Oklahoma Gas and Electric Company  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).

OGE Energy Corp.  Yes  No      Oklahoma Gas and Electric Company  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.

OGE Energy Corp.	Large accelerated filer <input checked="" type="checkbox"/>	Accelerated filer <input type="checkbox"/>	Non-accelerated filer <input type="checkbox"/>	Smaller reporting company <input type="checkbox"/>	Emerging growth company <input type="checkbox"/>
Oklahoma Gas and Electric Company	Large accelerated filer <input type="checkbox"/>	Accelerated filer <input type="checkbox"/>	Non-accelerated filer <input checked="" type="checkbox"/>	Smaller reporting company <input type="checkbox"/>	Emerging growth company <input type="checkbox"/>

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).

OGE Energy Corp.  Yes  No      Oklahoma Gas and Electric Company  Yes  No

At June 30, 2025, there were 201,395,142 shares of OGE Energy Corp.'s common stock, par value \$0.01 per share, outstanding.

At June 30, 2025, there were 40,378,745 of Oklahoma Gas and Electric Company's common stock, par value \$2.50 per share, outstanding, all of which were held by OGE Energy Corp. There were no other shares of capital stock of the registrants outstanding at such date.

Oklahoma Gas and Electric Company meets the conditions set forth in General Instruction H(1)(a) and (b) of Form 10-Q and is therefore filing this form with the reduced disclosure format permitted by General Instruction H(2).

**FORM 10-Q**  
**FOR THE QUARTER ENDED JUNE 30, 2025**  
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## GLOSSARY OF TERMS

The following is a glossary of frequently used abbreviations that are found throughout this Form 10-Q.

Abbreviation	Definition
2024 Form 10-K	Annual Report on Form 10-K for the year ended December 31, 2024
Act 373	Arkansas Act 373, also known as the Generating Arkansas Jobs Act of 2025
ALJ	Administrative Law Judge
APSC	Arkansas Public Service Commission
ASU	Financial Accounting Standards Board Accounting Standards Update
CO <sub>2</sub>	Carbon dioxide
COVID-19	Novel Coronavirus disease
CWIP	Construction work in progress
Dry Scrubber	Dry flue gas desulfurization unit with spray dryer absorber
EPA	U.S. Environmental Protection Agency
Federal Clean Water Act	Federal Water Pollution Control Act of 1972, as amended
FERC	Federal Energy Regulatory Commission
FIP	Federal Implementation Program
GAAP	Accounting principles generally accepted in the U.S.
IRP	Integrated Resource Plan
MW	Megawatt
MWh	Megawatt-hour
NAAQS	National Ambient Air Quality Standard
NO <sub>x</sub>	Nitrogen oxide
OCC	Oklahoma Corporation Commission
ODEQ	Oklahoma Department of Environmental Quality
OG&E	Oklahoma Gas and Electric Company, wholly-owned subsidiary of OGE Energy
OGE Energy	OGE Energy Corp., collectively with its subsidiaries, holding company and parent company of OG&E
Other operations	Other operations primarily includes the operations of the holding company, other energy-related investments and consolidating eliminations
Pension Plan	Qualified defined benefit retirement plan
PM	Particulate matter
Regional Haze	The EPA's Regional Haze Rule
Registrants	OGE Energy and OG&E
Restoration of Retirement Income Plan	Supplemental retirement plan to the Pension Plan
SB 998	Oklahoma Senate Bill 998
SIP	State Implementation Plan
SO <sub>2</sub>	Sulfur dioxide
SPP	Southwest Power Pool
System sales	Sales to OG&E's customers
U.S.	United States of America
Winter Storm Uri	Unprecedented, prolonged extreme cold weather event in February 2021

## FILING FORMAT

This combined Form 10-Q is separately filed by OGE Energy and OG&E. Information in this combined Form 10-Q relating to each individual Registrant is filed by such Registrant on its own behalf. OG&E makes no representation regarding information relating to any other companies affiliated with OGE Energy. Neither OGE Energy, nor any of OGE Energy's subsidiaries, other than OG&E, has any obligation in respect of OG&E's debt securities, and holders of such debt securities should not consider the financial resources or results of operations of OGE Energy nor any of OGE Energy's subsidiaries, other than OG&E (in relevant circumstances), in making a decision with respect to OG&E's debt securities. Similarly, none of OG&E nor any other subsidiary of OGE Energy has any obligation with respect to debt securities of OGE Energy. This combined Form 10-Q should be read in its entirety. No one section of this combined Form 10-Q deals with all aspects of the subject matter of this combined Form 10-Q.

## FORWARD-LOOKING STATEMENTS

Except for the historical statements contained herein, the matters discussed within this Form 10-Q, including those matters discussed within "Item 2. Management's Discussion and Analysis of Financial Condition and Results of Operations," are forward-looking statements that are subject to certain risks, uncertainties and assumptions. Such forward-looking statements are intended to be identified in this document by the words "anticipate," "believe," "estimate," "expect," "forecast," "intend," "objective," "plan," "possible," "potential," "project," "target" and similar expressions. Actual results may vary materially from those expressed in forward-looking statements. In addition to the specific risk factors discussed within "Item 1A. Risk Factors" in the Registrants' [2024 Form 10-K](#) and within "Item 2. Management's Discussion and Analysis of Financial Condition and Results of Operations" herein, factors that could cause actual results to differ materially from the forward-looking statements include, but are not limited to:

- general economic conditions, including the availability of credit, access to existing lines of credit, access to the commercial paper markets, actions of rating agencies and inflation rates, and their impact on capital expenditures;
- the ability of the Registrants to access the capital markets and obtain financing on favorable terms, as well as inflation rates and monetary fluctuations;
- the ability to obtain timely and sufficient rate relief to allow for recovery of items such as capital expenditures, fuel and purchased power costs, operating costs, transmission costs and deferred expenditures;
- prices and availability of electricity, coal and natural gas;
- competitive factors, including the extent and timing of the entry of additional competition in the markets served by the Registrants, potentially through deregulation;
- the impact on demand for the Registrants' services resulting from cost-competitive advances in technology, such as distributed electricity generation and customer energy efficiency programs;
- technological developments, changing markets and other factors that result in competitive disadvantages and create the potential for impairment of existing assets;
- factors affecting utility operations such as unusual weather conditions; catastrophic weather-related damage; unscheduled generation outages; unusual maintenance or repairs; unanticipated changes to fossil fuel, natural gas or coal supply costs or availability due to higher demand, shortages, transportation problems or other developments; environmental incidents; or electric transmission or gas pipeline system constraints;
- availability and prices of raw materials and equipment for current and future construction projects;
- the effect of retroactive pricing of transactions in the SPP markets or adjustments in market pricing mechanisms by the SPP;
- federal or state legislation and regulatory decisions and initiatives that affect cost and investment recovery, have an impact on rate structures or affect the speed and degree to which competition enters the Registrants' markets;
- environmental laws, safety laws or other regulations that may impact the cost of operations, restrict or change the way the Registrants' facilities are operated or result in stranded assets;
- the ability of the Registrants to meet future capacity requirements mandated by the SPP, which could be impacted by future load growth, environmental regulations recently finalized by the EPA, and the availability of resources;
- changes in accounting standards, rules or guidelines;
- the discontinuance of accounting principles for certain types of rate-regulated activities;
- the cost of protecting assets against, or damage due to, terrorism or cyberattacks, including the Registrants losing control of their assets and potential ransoms, and other catastrophic events;
- the availability, cost, coverage and terms of insurance;
- changes in the use, perception or regulation of generative artificial intelligence technologies, which could limit the Registrants' ability to utilize such technology, create risk of enhanced regulatory scrutiny, generate uncertainty around

intellectual property ownership, licensing or use, or which could otherwise result in risk of damage to our business, reputation or financial results;

- creditworthiness of suppliers, customers and other contractual parties, including large, new customers from emerging industries such as cryptocurrency;
- social attitudes regarding the electric utility and power industries;
- identification of suitable investment opportunities to enhance shareholder returns and achieve long-term financial objectives through business acquisitions and divestitures;
- increased pension and healthcare costs;
- national and global events that could adversely affect and/or exacerbate macroeconomic conditions, including inflationary pressures, interest rate fluctuations, supply chain disruptions, economic recessions, pandemic health events, tariffs and uncertainty surrounding continued hostilities or sustained military campaigns, and their collateral consequences;
- costs and other effects of legal and administrative proceedings, settlements, investigations, claims and matters, including, but not limited to, those described in this Form 10-Q; and
- other risk factors listed in the reports filed by the Registrants with the Securities and Exchange Commission, including those listed within "Item 1A. Risk Factors" in the Registrants' [2024 Form 10-K](#).

The Registrants undertake no obligation to publicly update or revise any forward-looking statements, whether as a result of new information, future events or otherwise.

**PART I. FINANCIAL INFORMATION**

**Item 1. Financial Statements.**

**OGE ENERGY CORP.  
CONDENSED CONSOLIDATED STATEMENTS OF INCOME  
(Unaudited)**

<i>(In millions, except per share data)</i>	Three Months Ended June 30,		Six Months Ended June 30,	
	2025	2024	2025	2024
<b>OPERATING REVENUES</b>				
Revenues from contracts with customers	\$ 719.7	\$ 644.1	\$ 1,460.8	\$ 1,226.7
Other revenues	21.9	18.5	28.5	32.7
Operating revenues	741.6	662.6	1,489.3	1,259.4
<b>FUEL, PURCHASED POWER AND DIRECT TRANSMISSION EXPENSE</b>				
	261.1	193.9	585.1	426.1
<b>OPERATING EXPENSES</b>				
Other operation and maintenance	127.1	130.4	248.9	262.8
Depreciation and amortization	140.6	135.5	278.0	264.7
Taxes other than income	26.2	26.9	57.4	55.9
Operating expenses	293.9	292.8	584.3	583.4
<b>OPERATING INCOME</b>	<b>186.6</b>	<b>175.9</b>	<b>319.9</b>	<b>249.9</b>
<b>OTHER INCOME (EXPENSE)</b>				
Allowance for equity funds used during construction	6.0	6.6	13.0	11.3
Other net periodic benefit income (expense)	(2.9)	1.6	(5.5)	3.3
Other income	17.2	8.9	24.2	13.4
Other expense	(5.2)	(6.6)	(9.7)	(11.1)
Net other income	15.1	10.5	22.0	16.9
<b>INTEREST EXPENSE</b>				
Interest on long-term debt	66.6	54.9	128.0	106.9
Allowance for borrowed funds used during construction	(3.7)	(3.4)	(8.2)	(6.8)
Interest on short-term debt and other interest charges	9.3	13.4	19.7	25.0
Interest expense	72.2	64.9	139.5	125.1
<b>INCOME BEFORE TAXES</b>	<b>129.5</b>	<b>121.5</b>	<b>202.4</b>	<b>141.7</b>
<b>INCOME TAX EXPENSE</b>	<b>22.0</b>	<b>19.2</b>	<b>32.2</b>	<b>20.8</b>
<b>NET INCOME</b>	<b>\$ 107.5</b>	<b>\$ 102.3</b>	<b>\$ 170.2</b>	<b>\$ 120.9</b>
<b>BASIC AVERAGE COMMON SHARES OUTSTANDING</b>	<b>201.3</b>	<b>200.8</b>	<b>201.3</b>	<b>200.6</b>
<b>DILUTED AVERAGE COMMON SHARES OUTSTANDING</b>	<b>202.1</b>	<b>201.4</b>	<b>202.0</b>	<b>201.0</b>
<b>BASIC EARNINGS PER AVERAGE COMMON SHARE</b>	<b>\$ 0.53</b>	<b>\$ 0.51</b>	<b>\$ 0.85</b>	<b>\$ 0.60</b>
<b>DILUTED EARNINGS PER AVERAGE COMMON SHARE</b>	<b>\$ 0.53</b>	<b>\$ 0.51</b>	<b>\$ 0.84</b>	<b>\$ 0.60</b>

*The accompanying Combined Notes to Condensed Financial Statements are an integral part hereof.*

**OGE ENERGY CORP.**  
**CONDENSED CONSOLIDATED STATEMENTS OF COMPREHENSIVE INCOME**  
(Unaudited)

<i>(In millions)</i>	Three Months Ended June 30,		Six Months Ended June 30,	
	2025	2024	2025	2024
Net income	\$ 107.5	\$ 102.3	\$ 170.2	\$ 120.9
Other comprehensive income (loss), net of tax:				
Pension Plan and Restoration of Retirement Income Plan:				
Amortization of prior service cost, net of tax of \$0.0, \$0.0, \$0.1 and \$0.0, respectively	—	—	—	0.1
Amortization of deferred net loss, net of tax of \$0.0, \$0.0, \$0.0 and \$0.1, respectively	0.1	0.1	0.2	0.1
Regulatory classification of certain pension costs, net of tax of \$0.0, \$0.0, \$0.0 and \$1.2, respectively	—	—	—	3.9
Postretirement benefit plans:				
Amortization of deferred net gain, net of tax of \$0.0, \$0.0, \$(0.1) and \$0.0, respectively	—	—	—	(0.1)
Other comprehensive income, net of tax	0.1	0.1	0.2	4.0
Comprehensive income	\$ 107.6	\$ 102.4	\$ 170.4	\$ 124.9

*The accompanying Combined Notes to Condensed Financial Statements are an integral part hereof.*

**OGE ENERGY CORP.**  
**CONDENSED CONSOLIDATED STATEMENTS OF CASH FLOWS**  
(Unaudited)

<i>(In millions)</i>	Six Months Ended June 30,	
	2025	2024
<b>CASH FLOWS FROM OPERATING ACTIVITIES</b>		
Net income	\$ 170.2	\$ 120.9
Adjustments to reconcile net income to net cash provided from operating activities:		
Depreciation and amortization	278.0	264.7
Deferred income taxes and other tax credits, net	1.2	7.9
Allowance for equity funds used during construction	(13.0)	(11.3)
Stock-based compensation expense	6.6	6.5
Regulatory assets	(30.1)	(29.5)
Regulatory liabilities	0.4	(5.5)
Other assets	(5.2)	(5.3)
Other liabilities	9.7	42.8
Other	(8.7)	—
Change in certain current assets and liabilities:		
Accounts receivable and accrued unbilled revenues, net	(116.9)	(47.5)
Income taxes receivable	(0.2)	11.6
Fuel, materials and supplies inventories	4.1	29.1
Fuel recoveries	11.8	9.3
Other current assets	23.9	(8.7)
Accounts payable	13.8	(48.4)
Other current liabilities	8.9	(0.5)
Net cash provided from operating activities	<b>354.5</b>	<b>336.1</b>
<b>CASH FLOWS FROM INVESTING ACTIVITIES</b>		
Capital expenditures (less allowance for equity funds used during construction)	(523.2)	(550.2)
Cost of removal and other	(35.8)	(39.4)
Net cash used in investing activities	<b>(559.0)</b>	<b>(589.6)</b>
<b>CASH FLOWS FROM FINANCING ACTIVITIES</b>		
Proceeds from long-term debt	344.4	356.5
Payment of long-term debt	(32.5)	(0.1)
Increase (decrease) in short-term debt	65.2	(137.9)
Increase in long-term borrowings under revolver	—	200.0
Dividends paid on common stock	(171.5)	(169.9)
Proceeds (costs) from issuance of common stock	6.1	10.9
Cash paid for employee equity-based compensation	(7.3)	(6.1)
Net cash provided from financing activities	<b>204.4</b>	<b>253.4</b>
<b>NET CHANGE IN CASH AND CASH EQUIVALENTS</b>	<b>(0.1)</b>	<b>(0.1)</b>
<b>CASH AND CASH EQUIVALENTS AT BEGINNING OF PERIOD</b>	<b>0.6</b>	<b>0.2</b>
<b>CASH AND CASH EQUIVALENTS AT END OF PERIOD</b>	<b>\$ 0.5</b>	<b>\$ 0.1</b>

*The accompanying Combined Notes to Condensed Financial Statements are an integral part hereof.*

**OGE ENERGY CORP.**  
**CONDENSED CONSOLIDATED BALANCE SHEETS**  
(Unaudited)

<i>(In millions)</i>	June 30, 2025	December 31, 2024
<b>ASSETS</b>		
<b>CURRENT ASSETS</b>		
Cash and cash equivalents	\$ 0.5	\$ 0.6
Accounts receivable, less reserve of \$1.6 and \$2.0, respectively	326.5	240.6
Accrued unbilled revenues	105.6	74.6
Income taxes receivable	0.2	—
Fuel inventories	144.9	148.3
Materials and supplies, at average cost	228.7	229.4
Fuel clause under recoveries	97.9	112.7
Other	65.0	88.9
<b>Total current assets</b>	<b>969.3</b>	<b>895.1</b>
<b>OTHER PROPERTY AND INVESTMENTS</b>		
Other	134.4	124.2
<b>Total other property and investments</b>	<b>134.4</b>	<b>124.2</b>
<b>PROPERTY, PLANT AND EQUIPMENT</b>		
In service	16,785.2	16,254.6
Construction work in progress	690.7	814.2
<b>Total property, plant and equipment</b>	<b>17,475.9</b>	<b>17,068.8</b>
Less: accumulated depreciation	5,100.6	4,982.2
<b>Net property, plant and equipment</b>	<b>12,375.3</b>	<b>12,086.6</b>
<b>DEFERRED CHARGES AND OTHER ASSETS</b>		
Regulatory assets	561.8	568.1
Other	48.3	42.0
<b>Total deferred charges and other assets</b>	<b>610.1</b>	<b>610.1</b>
<b>TOTAL ASSETS</b>	<b>\$ 14,089.1</b>	<b>\$ 13,716.0</b>

*The accompanying Combined Notes to Condensed Financial Statements are an integral part hereof.*

**OGE ENERGY CORP.**  
**CONDENSED CONSOLIDATED BALANCE SHEETS (Continued)**  
**(Unaudited)**

<i>(In millions)</i>	June 30, 2025	December 31, 2024
<b>LIABILITIES AND STOCKHOLDERS' EQUITY</b>		
<b>CURRENT LIABILITIES</b>		
Short-term debt	\$ 534.5	\$ 469.3
Accounts payable	287.9	305.7
Dividends payable	84.8	84.7
Customer deposits	120.3	111.1
Accrued taxes	69.9	58.8
Accrued interest	68.7	63.8
Accrued compensation	37.3	53.0
Long-term debt due within one year	—	32.4
Fuel clause over recoveries	6.3	9.3
Other	41.0	41.7
<b>Total current liabilities</b>	<b>1,250.7</b>	<b>1,229.8</b>
<b>LONG-TERM DEBT</b>	<b>5,367.2</b>	<b>5,020.9</b>
<b>DEFERRED CREDITS AND OTHER LIABILITIES</b>		
Accrued benefit obligations	165.6	170.9
Deferred income taxes	1,402.9	1,371.1
Deferred investment tax credits	10.2	10.6
Regulatory liabilities	985.2	1,016.4
Other	262.4	255.4
<b>Total deferred credits and other liabilities</b>	<b>2,826.3</b>	<b>2,824.4</b>
<b>Total liabilities</b>	<b>9,444.2</b>	<b>9,075.1</b>
<b>COMMITMENTS AND CONTINGENCIES (NOTE 12)</b>		
<b>STOCKHOLDERS' EQUITY</b>		
Common stockholders' equity	1,173.2	1,167.9
Retained earnings	3,474.2	3,475.7
Accumulated other comprehensive loss, net of tax	(2.5)	(2.7)
<b>Total stockholders' equity</b>	<b>4,644.9</b>	<b>4,640.9</b>
<b>TOTAL LIABILITIES AND STOCKHOLDERS' EQUITY</b>	<b>\$ 14,089.1</b>	<b>\$ 13,716.0</b>

*The accompanying Combined Notes to Condensed Financial Statements are an integral part hereof.*

**OGE ENERGY CORP.**  
**CONDENSED CONSOLIDATED STATEMENTS OF CHANGES IN STOCKHOLDERS' EQUITY**  
**(Unaudited)**

<i>(In millions)</i>	Common Stock			Retained Earnings	Accumulated Other Comprehensive (Loss) Income	Total
	Shares	Value	Premium on Common Stock			
Balance at December 31, 2024	201.0	\$ 2.0	\$ 1,165.9	\$ 3,475.7	\$ (2.7)	\$ 4,640.9
Net income	—	—	—	62.7	—	62.7
Other comprehensive income, net of tax	—	—	—	—	0.1	0.1
Dividends declared on common stock (\$0.42125 per share)	—	—	—	(86.8)	—	(86.8)
Issuance of common stock	0.1	—	3.1	—	—	3.1
Stock-based compensation	0.2	—	(4.3)	—	—	(4.3)
<b>Balance at March 31, 2025</b>	<b>201.3</b>	<b>\$ 2.0</b>	<b>\$ 1,164.7</b>	<b>\$ 3,451.6</b>	<b>\$ (2.6)</b>	<b>\$ 4,615.7</b>
Net income	—	—	—	107.5	—	107.5
Other comprehensive income, net of tax	—	—	—	—	0.1	0.1
Dividends declared on common stock (\$0.42125 per share)	—	—	—	(84.9)	—	(84.9)
Issuance of common stock	0.1	—	2.9	—	—	2.9
Stock-based compensation	—	—	3.6	—	—	3.6
<b>Balance at June 30, 2025</b>	<b>201.4</b>	<b>\$ 2.0</b>	<b>\$ 1,171.2</b>	<b>\$ 3,474.2</b>	<b>\$ (2.5)</b>	<b>\$ 4,644.9</b>
Balance at December 31, 2023	200.3	\$ 2.0	\$ 1,143.1	\$ 3,373.7	\$ (7.2)	\$ 4,511.6
Net income	—	—	—	18.6	—	18.6
Other comprehensive income, net of tax	—	—	—	—	3.9	3.9
Dividends declared on common stock (\$0.41820 per share)	—	—	—	(86.1)	—	(86.1)
Stock-based compensation	0.2	—	(2.7)	—	—	(2.7)
<b>Balance at March 31, 2024</b>	<b>200.5</b>	<b>\$ 2.0</b>	<b>\$ 1,140.4</b>	<b>\$ 3,306.2</b>	<b>\$ (3.3)</b>	<b>\$ 4,445.3</b>
Net income	—	—	—	102.3	—	102.3
Other comprehensive income, net of tax	—	—	—	—	0.1	0.1
Dividends declared on common stock (\$0.41820 per share)	—	—	—	(84.1)	—	(84.1)
Issuance of common stock	0.4	—	10.9	—	—	10.9
Stock-based compensation	—	—	3.2	—	—	3.2
<b>Balance at June 30, 2024</b>	<b>200.9</b>	<b>\$ 2.0</b>	<b>\$ 1,154.5</b>	<b>\$ 3,324.4</b>	<b>\$ (3.2)</b>	<b>\$ 4,477.7</b>

*The accompanying Combined Notes to Condensed Financial Statements are an integral part hereof.*

**OKLAHOMA GAS AND ELECTRIC COMPANY**  
**CONDENSED STATEMENTS OF INCOME AND COMPREHENSIVE INCOME**  
(Unaudited)

<i>(In millions)</i>	Three Months Ended June 30,		Six Months Ended June 30,	
	2025	2024	2025	2024
<b>OPERATING REVENUES</b>				
Revenues from contracts with customers	\$ 719.7	\$ 644.1	\$ 1,460.8	\$ 1,226.7
Other revenues	21.9	18.5	28.5	32.7
Operating revenues	741.6	662.6	1,489.3	1,259.4
<b>FUEL, PURCHASED POWER AND DIRECT TRANSMISSION EXPENSE</b>	261.1	193.9	585.1	426.1
<b>OPERATING EXPENSES</b>				
Other operation and maintenance	126.3	130.2	248.1	262.6
Depreciation and amortization	140.6	135.5	278.0	264.7
Taxes other than income	26.2	26.9	57.4	55.9
Operating expenses	293.1	292.6	583.5	583.2
<b>OPERATING INCOME</b>	187.4	176.1	320.7	250.1
<b>OTHER INCOME (EXPENSE)</b>				
Allowance for equity funds used during construction	6.0	6.6	13.0	11.3
Other net periodic benefit income (expense)	(2.6)	1.8	(5.1)	3.6
Other income	4.1	3.2	9.4	5.2
Other expense	(0.5)	(1.4)	(1.4)	(3.3)
Net other income	7.0	10.2	15.9	16.8
<b>INTEREST EXPENSE</b>				
Interest on long-term debt	60.8	51.3	116.4	102.4
Allowance for borrowed funds used during construction	(3.7)	(3.4)	(8.2)	(6.8)
Interest on short-term debt and other interest charges	6.3	7.0	12.0	10.7
Interest expense	63.4	54.9	120.2	106.3
<b>INCOME BEFORE TAXES</b>	131.0	131.4	216.4	160.6
<b>INCOME TAX EXPENSE</b>	23.3	22.1	37.7	26.1
<b>NET INCOME</b>	\$ 107.7	\$ 109.3	\$ 178.7	\$ 134.5
Other comprehensive income, net of tax	—	—	—	—
<b>COMPREHENSIVE INCOME</b>	\$ 107.7	\$ 109.3	\$ 178.7	\$ 134.5

*The accompanying Combined Notes to Condensed Financial Statements are an integral part hereof.*

**OKLAHOMA GAS AND ELECTRIC COMPANY**  
**CONDENSED STATEMENTS OF CASH FLOWS**  
(Unaudited)

<i>(In millions)</i>	Six Months Ended June 30,	
	2025	2024
<b>CASH FLOWS FROM OPERATING ACTIVITIES</b>		
Net income	\$ 178.7	\$ 134.5
Adjustments to reconcile net income to net cash provided from operating activities:		
Depreciation and amortization	278.0	264.7
Deferred income taxes and other tax credits, net	2.0	8.8
Allowance for equity funds used during construction	(13.0)	(11.3)
Stock-based compensation expense	6.6	6.5
Regulatory assets	(30.1)	(29.5)
Regulatory liabilities	0.4	(5.5)
Other assets	(4.7)	(1.7)
Other liabilities	10.1	47.9
Change in certain current assets and liabilities:		
Accounts receivable and accrued unbilled revenues, net	(116.9)	(46.7)
Fuel, materials and supplies inventories	4.1	29.1
Fuel recoveries	11.8	9.3
Other current assets	19.7	(12.9)
Accounts payable	42.9	(29.2)
Income taxes payable - parent	9.7	17.2
Other current liabilities	(3.5)	5.7
Net cash provided from operating activities	<b>395.8</b>	<b>386.9</b>
<b>CASH FLOWS FROM INVESTING ACTIVITIES</b>		
Capital expenditures (less allowance for equity funds used during construction)	(523.2)	(550.2)
Cost of removal	(34.9)	(37.4)
Net cash used in investing activities	<b>(558.1)</b>	<b>(587.6)</b>
<b>CASH FLOWS FROM FINANCING ACTIVITIES</b>		
Changes in advances with parent	(169.6)	0.7
Proceeds from long-term debt	344.4	—
Payment of long-term debt	(32.5)	(0.1)
Increase in long-term borrowings under revolver	—	200.0
Capital contribution from OGE Energy	150.0	—
Dividends paid on common stock	(130.0)	—
Net cash provided from financing activities	<b>162.3</b>	<b>200.6</b>
<b>NET CHANGE IN CASH AND CASH EQUIVALENTS</b>	<b>—</b>	<b>(0.1)</b>
<b>CASH AND CASH EQUIVALENTS AT BEGINNING OF PERIOD</b>	<b>0.2</b>	<b>0.2</b>
<b>CASH AND CASH EQUIVALENTS AT END OF PERIOD</b>	<b>\$ 0.2</b>	<b>\$ 0.1</b>

*The accompanying Combined Notes to Condensed Financial Statements are an integral part hereof.*

**OKLAHOMA GAS AND ELECTRIC COMPANY**  
**CONDENSED BALANCE SHEETS**  
(Unaudited)

<i>(In millions)</i>	June 30, 2025	December 31, 2024
<b>ASSETS</b>		
<b>CURRENT ASSETS</b>		
Cash and cash equivalents	\$ 0.2	\$ 0.2
Accounts receivable, less reserve of \$1.6 and \$2.0, respectively	326.0	240.1
Accrued unbilled revenues	105.6	74.6
Advances to parent	42.3	—
Fuel inventories	144.9	148.3
Materials and supplies, at average cost	228.7	229.4
Fuel clause under recoveries	97.9	112.7
Other	63.5	83.2
<b>Total current assets</b>	<b>1,009.1</b>	<b>888.5</b>
<b>OTHER PROPERTY AND INVESTMENTS</b>	<b>4.5</b>	<b>4.5</b>
<b>PROPERTY, PLANT AND EQUIPMENT</b>		
In service	16,779.1	16,248.5
Construction work in progress	690.7	814.2
<b>Total property, plant and equipment</b>	<b>17,469.8</b>	<b>17,062.7</b>
Less: accumulated depreciation	5,100.6	4,982.2
<b>Net property, plant and equipment</b>	<b>12,369.2</b>	<b>12,080.5</b>
<b>DEFERRED CHARGES AND OTHER ASSETS</b>		
Regulatory assets	561.8	568.1
Other	46.2	39.7
<b>Total deferred charges and other assets</b>	<b>608.0</b>	<b>607.8</b>
<b>TOTAL ASSETS</b>	<b>\$ 13,990.8</b>	<b>\$ 13,581.3</b>

*The accompanying Combined Notes to Condensed Financial Statements are an integral part hereof.*

**OKLAHOMA GAS AND ELECTRIC COMPANY**  
**CONDENSED BALANCE SHEETS (Continued)**  
(Unaudited)

<i>(In millions)</i>	June 30, 2025	December 31, 2024
<b>LIABILITIES AND STOCKHOLDER'S EQUITY</b>		
<b>CURRENT LIABILITIES</b>		
Accounts payable	\$ 283.7	\$ 272.2
Advances from parent	—	247.6
Customer deposits	120.3	111.1
Accrued taxes	50.2	51.4
Accrued interest	66.3	61.4
Accrued compensation	37.3	53.0
Long-term debt due within one year	—	32.4
Fuel clause over recoveries	6.3	9.3
Other	40.9	41.8
Total current liabilities	605.0	880.2
<b>LONG-TERM DEBT</b>	<b>4,960.2</b>	<b>4,614.3</b>
<b>DEFERRED CREDITS AND OTHER LIABILITIES</b>		
Accrued benefit obligations	97.5	102.2
Deferred income taxes	1,443.4	1,410.7
Deferred investment tax credits	10.2	10.6
Regulatory liabilities	985.2	1,016.4
Other	227.6	220.5
Total deferred credits and other liabilities	2,763.9	2,760.4
Total liabilities	8,329.1	8,254.9
<b>COMMITMENTS AND CONTINGENCIES (NOTE 12)</b>		
<b>STOCKHOLDER'S EQUITY</b>		
Common stockholder's equity	1,746.1	1,589.5
Retained earnings	3,915.6	3,736.9
Total stockholder's equity	5,661.7	5,326.4
<b>TOTAL LIABILITIES AND STOCKHOLDER'S EQUITY</b>	<b>\$ 13,990.8</b>	<b>\$ 13,581.3</b>

*The accompanying Combined Notes to Condensed Financial Statements are an integral part hereof.*

**OKLAHOMA GAS AND ELECTRIC COMPANY**  
**CONDENSED STATEMENTS OF CHANGES IN STOCKHOLDER'S EQUITY**  
**(Unaudited)**

<i>(In millions)</i>	Common Stock		Premium on Common Stock	Retained Earnings	Total
	Shares	Value			
Balance at December 31, 2024	40.4	\$ 100.9	\$ 1,488.6	\$ 3,736.9	\$ 5,326.4
Net income	—	—	—	71.0	71.0
Stock-based compensation	—	—	3.0	—	3.0
Balance at March 31, 2025	<b>40.4</b>	<b>\$ 100.9</b>	<b>\$ 1,491.6</b>	<b>\$ 3,807.9</b>	<b>\$ 5,400.4</b>
Net income	—	—	—	107.7	107.7
Capital contribution from OGE Energy	—	—	150.0	—	150.0
Stock-based compensation	—	—	3.6	—	3.6
Balance at June 30, 2025	<b>40.4</b>	<b>\$ 100.9</b>	<b>\$ 1,645.2</b>	<b>\$ 3,915.6</b>	<b>\$ 5,661.7</b>
Balance at December 31, 2023	40.4	\$ 100.9	\$ 1,476.8	\$ 3,397.0	\$ 4,974.7
Net income	—	—	—	25.2	25.2
Stock-based compensation	—	—	3.2	—	3.2
Balance at March 31, 2024	40.4	\$ 100.9	\$ 1,480.0	\$ 3,422.2	\$ 5,003.1
Net income	—	—	—	109.3	109.3
Stock-based compensation	—	—	3.4	—	3.4
Balance at June 30, 2024	40.4	\$ 100.9	\$ 1,483.4	\$ 3,531.5	\$ 5,115.8

*The accompanying Combined Notes to Condensed Financial Statements are an integral part hereof.*

**COMBINED NOTES TO THE CONDENSED FINANCIAL STATEMENTS**  
(Unaudited)

**Index of Combined Notes to Condensed Financial Statements**

The Combined Notes to the Condensed Financial Statements are a combined presentation for OGE Energy and OG&E. The following table indicates the Registrant(s) to which each Note applies.

	<b>OGE Energy</b>	<b>OG&amp;E</b>
<a href="#">Note 1. Summary of Significant Accounting Policies</a>	X	X
<a href="#">Note 2. Accounting Pronouncements</a>	X	X
<a href="#">Note 3. Revenue Recognition</a>	X	X
<a href="#">Note 4. Fair Value Measurements</a>	X	X
<a href="#">Note 5. Stock-Based Compensation</a>	X	X
<a href="#">Note 6. Income Taxes</a>	X	X
<a href="#">Note 7. Common Equity</a>	X	
<a href="#">Note 8. Long-Term Debt</a>	X	X
<a href="#">Note 9. Credit Facilities and Short-Term Debt</a>	X	X
<a href="#">Note 10. Retirement Plans and Postretirement Benefit Plans</a>	X	X
<a href="#">Note 11. Report of Business Segments</a>	X	
<a href="#">Note 12. Commitments and Contingencies</a>	X	X
<a href="#">Note 13. Rate Matters and Regulation</a>	X	X

**1. Summary of Significant Accounting Policies**

**Organization**

OGE Energy is a holding company whose primary investment provides electricity in Oklahoma and western Arkansas. OGE Energy's electric company operations are conducted through its wholly-owned subsidiary, OG&E, which generates, transmits, distributes and sells electric energy in Oklahoma and western Arkansas and are reported through OGE Energy's electric company business segment. OG&E's rates are subject to regulation by the OCC, the APSC and the FERC. OG&E was incorporated in 1902 under the laws of the Oklahoma Territory and is the largest electric company in Oklahoma, with a franchised service territory that includes Fort Smith, Arkansas and the surrounding communities. OG&E sold its retail natural gas business in 1928 and is no longer engaged in the natural gas distribution business.

The accounts of OGE Energy and its wholly-owned subsidiaries, including OG&E, are included in OGE Energy's condensed consolidated financial statements. All intercompany transactions and balances are eliminated in such consolidation.

**Basis of Presentation**

The condensed financial statements included herein have been prepared by the Registrants, without audit, pursuant to the rules and regulations of the Securities and Exchange Commission. Certain information and footnote disclosures normally included in financial statements prepared in accordance with GAAP have been condensed or omitted pursuant to such rules and regulations; however, the Registrants believe that the disclosures are adequate to prevent the information presented from being misleading.

In the opinion of management, all adjustments necessary to fairly present the financial position of the Registrants at June 30, 2025 and December 31, 2024, the results of the Registrants' operations for the three and six months ended June 30, 2025 and 2024 and the Registrants' cash flows for the six months ended June 30, 2025 and 2024 have been included and are of a normal, recurring nature except as otherwise disclosed. Management also has evaluated the impact of events occurring after June 30, 2025 up to the date of issuance of these condensed financial statements, and these statements contain all necessary adjustments and disclosures resulting from that evaluation.

Due to seasonal fluctuations and other factors, the Registrants' operating results for the three and six months ended June 30, 2025 are not necessarily indicative of the results that may be expected for the year ending December 31, 2025 or for any future period. The condensed financial statements and notes thereto should be read in conjunction with the audited financial statements and notes thereto included in the Registrants' [2024 Form 10-K](#).

## Accounting Records

The accounting records of OG&E are maintained in accordance with the Uniform System of Accounts prescribed by the FERC and adopted by the OCC and the APSC. Additionally, OG&E, as a regulated electric company, is subject to accounting principles for certain types of rate-regulated activities, which provide that certain incurred costs that would otherwise be charged to expense can be deferred as regulatory assets, based on the expected recovery from customers in future rates. Likewise, certain actual or anticipated credits that would otherwise reduce expense can be deferred as regulatory liabilities, based on the expected flowback to customers in future rates. Management's expected recovery of deferred costs and flowback of deferred credits generally results from specific decisions by regulators granting such ratemaking treatment.

OG&E records certain incurred costs and obligations as regulatory assets or liabilities if, based on regulatory orders or other available evidence, it is probable that the costs or obligations will be included in amounts allowable for recovery or refund in future rates. The following table presents a summary of OG&E's regulatory assets and liabilities.

<i>(In millions)</i>	June 30, 2025	December 31, 2024
<b>REGULATORY ASSETS</b>		
Current:		
Oklahoma fuel clause under recoveries	\$ 97.9	\$ 112.7
SPP cost tracker under recoveries (A)	4.6	—
Oklahoma Energy Efficiency Rider under recoveries (A)	—	7.0
Other (A)	6.8	3.8
<b>Total current regulatory assets</b>	<b>\$ 109.3</b>	<b>\$ 123.5</b>
Non-current:		
Oklahoma deferred storm expenses	\$ 248.3	\$ 244.3
Pension tracker	91.6	94.7
Benefit obligations regulatory asset	87.6	90.8
Arkansas Winter Storm Uri costs	59.0	63.0
Oklahoma SAP S/4 HANA deferred expenses	16.4	14.3
Sooner Dry Scrubbers	16.0	16.4
Arkansas deferred pension expenses	10.1	11.0
Oklahoma vegetation management program deferred costs	7.1	6.4
Unamortized loss on reacquired debt	5.9	6.3
COVID-19 impacts	4.8	5.4
Arkansas capacity power purchase agreements	4.3	3.5
Other	10.7	12.0
<b>Total non-current regulatory assets</b>	<b>\$ 561.8</b>	<b>\$ 568.1</b>
<b>REGULATORY LIABILITIES</b>		
Current:		
Arkansas fuel clause over recoveries	\$ 6.3	\$ 9.3
Oklahoma Energy Efficiency Rider over recoveries (B)	3.8	—
Oklahoma Investment Tax Credit over recoveries (B)	2.8	6.1
Other (B)	0.5	4.9
<b>Total current regulatory liabilities</b>	<b>\$ 13.4</b>	<b>\$ 20.3</b>
Non-current:		
Income taxes refundable to customers, net	\$ 748.6	\$ 780.8
Accrued removal obligations, net	233.1	231.9
Other	3.5	3.7
<b>Total non-current regulatory liabilities</b>	<b>\$ 985.2</b>	<b>\$ 1,016.4</b>

(A) Included in Other Current Assets in the condensed balance sheets.

(B) Included in Other Current Liabilities in the condensed balance sheets.

Management continuously monitors the future recoverability of regulatory assets. When in management's judgment future recovery becomes impaired, the amount of the regulatory asset is adjusted, as appropriate. If OG&E were required to discontinue the application of accounting principles for certain types of rate-regulated activities for some or all of its operations, it could result in writing off the related regulatory assets or liabilities, which could have significant financial effects.

#### Allowance for Uncollectible Accounts Receivable

Customer balances are generally written off if not collected within six months after the final billing date. The allowance for uncollectible accounts receivable for OG&E is generally calculated by multiplying the last six months of electric revenue by the provision rate, which is based on a historical average of actual balances written off and is adjusted for current conditions and supportable forecasts as necessary. To the extent the historical collection rates, when incorporating forecasted conditions, are not representative of future collections, there could be an effect on the amount of uncollectible expense recognized. Also, a portion of the uncollectible provision related to fuel within the Oklahoma jurisdiction is being recovered through the fuel adjustment clause. The allowance for uncollectible accounts receivable is a reduction to Accounts Receivable in the condensed balance sheets and is included in Other Operation and Maintenance Expense in the condensed statements of income.

New business customers are required to provide a security deposit in the form of cash, bond or irrevocable letter of credit that is refunded when the account is closed or when certain requirements are met. New residential customers whose outside credit scores indicate an elevated risk are required to provide a security deposit that is refunded based on customer protection rules defined by the OCC and the APSC. The payment behavior of all existing customers is continuously monitored, and, if the payment behavior indicates sufficient risk within the meaning of the applicable utility regulation, customers will be required to provide a security deposit.

#### Accumulated Other Comprehensive Income (Loss)

The following tables present changes in the components of accumulated other comprehensive income (loss) attributable to OGE Energy during the six months ended June 30, 2025 and 2024. All amounts below are presented net of tax.

<i>(In millions)</i>	Pension Plan and Restoration of			Total
	Retirement Income Plan	Postretirement Benefit Plans		
Balance at December 31, 2024	\$ (8.8)	\$ 6.1	\$	(2.7)
Amounts reclassified from accumulated other comprehensive income (loss)	0.2	—		0.2
Balance at June 30, 2025	\$ (8.6)	\$ 6.1	\$	(2.5)

<i>(In millions)</i>	Pension Plan and Restoration of			Total
	Retirement Income Plan	Postretirement Benefit Plans		
Balance at December 31, 2023	\$ (12.9)	\$ 5.7	\$	(7.2)
Amounts reclassified from accumulated other comprehensive income (loss)	0.2	(0.1)		0.1
Regulatory classification of certain pension costs	3.9	—		3.9
Balance at June 30, 2024	\$ (8.8)	\$ 5.6	\$	(3.2)

The following table presents significant amounts reclassified out of accumulated other comprehensive income (loss) attributable to OGE Energy by the respective line items in net income during the three and six months ended June 30, 2025 and 2024.

Details about Accumulated Other Comprehensive Income (Loss) Components	Amount Reclassified from Accumulated Other Comprehensive Income (Loss)				Affected Line Item in OGE Energy's Statements of Income
	Three Months Ended June 30,		Six Months Ended June 30,		
	2025	2024	2025	2024	
<i>(In millions)</i>					
Amortization of Pension Plan and Restoration of Retirement Income Plan items:					
Actuarial losses	\$ (0.1)	\$ (0.1)	\$ (0.2)	\$ (0.2)	(A)
Prior service cost	—	—	(0.1)	(0.1)	(A)
	(0.1)	(0.1)	(0.3)	(0.3)	Income Before Taxes
	—	—	(0.1)	(0.1)	Income Tax Expense
	\$ (0.1)	\$ (0.1)	\$ (0.2)	\$ (0.2)	Net Income
Amortization of postretirement benefit plans items:					
Actuarial gains	\$ —	\$ —	\$ 0.1	\$ 0.1	(A)
	—	—	0.1	0.1	Income Before Taxes
	—	—	0.1	—	Income Tax Expense
	\$ —	\$ —	\$ —	\$ 0.1	Net Income
Total reclassifications for the period, net of tax	\$ (0.1)	\$ (0.1)	\$ (0.2)	\$ (0.1)	Net Income

(A) These accumulated other comprehensive income (loss) components are included in the computation of net periodic benefit cost (see Note 10 for additional information).

## Legislative Matters

### Oklahoma

In May 2025, SB 998 was passed into law and will become effective August 29, 2025. This legislation allows rate-regulated retail electric service providers, such as OG&E, to receive CWIP recovery of new natural gas generation capacity, if those proposed generation sources are approved by the OCC under existing statutory review procedures, and sets specific timelines for the OCC to review proposed projects. SB 998 also allows utilities to establish a regulatory asset to defer 90 percent of depreciation expense and return associated with qualified plant investments, that are not classified as transmission or new generation, for recovery over an allowed 20 year period in a future rate review filing.

### Arkansas

In March 2025, Act 373 was signed into law by the Governor of Arkansas. Act 373 enables rate-regulated retail electric providers, such as OG&E, to receive CWIP recovery of "strategic investments", including (i) new electric generating facilities, including transportation and storage facilities for associated fuel, (ii) upgrades, expansions, or fuel conversions of electric generating facilities, including transportation and storage facilities for associated fuel, and (iii) new or upgraded electric transmission facilities, including substations. All projects are subject to review and approval by the APSC. Act 373 further authorizes use of a rider to recover approved strategic investments that are not being recovered through previously approved rates, upon approval of the project by the APSC.

## 2. Accounting Pronouncements

In December 2023, the Financial Accounting Standards Board issued ASU 2023-09, "Income Taxes (Topic 740) Improvements to Income Tax Disclosures." The amendments in this update require public entities on an annual basis to (i) disclose specific categories

in the rate reconciliation and (ii) provide additional information for reconciling items that meet a quantitative threshold. Further, the amendments require entities to disclose on an annual basis income taxes paid (net of refunds received) disaggregated by federal (national), state and foreign taxes and to disaggregate the information by jurisdiction based on a quantitative threshold. The Registrants adopted this standard effective January 1, 2025 and do not expect it to have a material impact on their annual financial statement disclosures.

In November 2024, the Financial Accounting Standards Board issued ASU 2024-03, "Income Statement - Reporting Comprehensive Income - Expense Disaggregation Disclosures." The amendments in this update improve financial reporting by requiring disclosure of additional information about specific expense categories in the notes to financial statements on an annual and interim basis. This standard is effective for fiscal years beginning after December 15, 2026 and interim periods beginning after December 15, 2027. Early adoption is permitted. The Registrants are evaluating the impact of this standard and do not believe it will have a material impact on their financial statement disclosures.

The Registrants believe that other recently adopted and recently issued accounting standards that are not yet effective do not appear to have a material impact on the Registrants' financial position, results of operations or cash flows upon adoption.

### 3. Revenue Recognition

The following table presents OG&E's revenues from contracts with customers disaggregated by customer classification. OG&E's operating revenues disaggregated by customer classification can be found in "OG&E (Electric Company) Results of Operations" within "Item 2. Management's Discussion and Analysis of Financial Condition and Results of Operations."

<i>(In millions)</i>	Three Months Ended		Six Months Ended	
	June 30,		June 30,	
	2025	2024	2025	2024
Residential	\$ 251.3	\$ 239.0	\$ 534.9	\$ 460.4
Commercial	218.5	177.6	425.1	326.4
Industrial	58.4	55.2	120.0	108.2
Oilfield	52.5	47.6	111.9	97.3
Public authorities and street light	62.2	57.7	122.7	108.7
System sales revenues	642.9	577.1	1,314.6	1,101.0
Provision for rate refund	—	—	3.0	—
Integrated market	26.3	17.1	47.6	32.1
Transmission	42.1	42.5	81.9	78.1
Other	8.4	7.4	13.7	15.5
Revenues from contracts with customers	\$ 719.7	\$ 644.1	\$ 1,460.8	\$ 1,226.7

### 4. Fair Value Measurements

The classification of the Registrants' fair value measurements requires judgment regarding the degree to which market data is observable or corroborated by observable market data. GAAP establishes a fair value hierarchy that prioritizes the inputs used to measure fair value based on observable and unobservable data. The hierarchy categorizes the inputs into three levels, with the highest priority given to quoted prices in active markets for identical unrestricted assets or liabilities (Level 1) and the lowest priority given to unobservable inputs (Level 3). Financial assets and liabilities are classified in their entirety based on the lowest level of input that is significant to the fair value measurement. The three levels defined in the fair value hierarchy are as follows:

Level 1 inputs are quoted prices in active markets for identical unrestricted assets or liabilities that are accessible at the measurement date.

Level 2 inputs are inputs other than quoted prices in active markets included within Level 1 that are either directly or indirectly observable at the reporting date for the asset or liability for substantially the full term of the asset or liability. Level 2 inputs include quoted prices for similar assets or liabilities in active markets and quoted prices for identical or similar assets or liabilities in markets that are not active.

Level 3 inputs are prices or valuation techniques for the asset or liability that require inputs that are both significant to the fair value measurement and unobservable (i.e., supported by little or no market activity). Unobservable inputs reflect the reporting entity's own assumptions about the assumptions that market participants would use in pricing the asset or liability (including assumptions about risk).

The Registrants had no financial instruments measured at fair value on a recurring basis at June 30, 2025 and December 31, 2024. The following table presents the carrying amount and fair value of the Registrants' financial instruments at June 30, 2025 and December 31, 2024, as well as the classification level within the fair value hierarchy.

<i>(In millions)</i>	June 30, 2025		December 31, 2024		Classification
	Carrying Amount	Fair Value	Carrying Amount	Fair Value	
Long-term Debt (including Long-term Debt due within one year):					
OGE Energy Senior Notes	\$ 347.2	\$ 362.3	\$ 346.9	\$ 355.7	Level 2
OGE Energy Term Loan	\$ 59.8	\$ 60.0	\$ 59.7	\$ 60.0	Level 2
OG&E Senior Notes	\$ 4,845.5	\$ 4,596.9	\$ 4,499.6	\$ 4,174.9	Level 2
OG&E Industrial Authority Bonds	\$ 103.0	\$ 103.0	\$ 135.4	\$ 135.4	Level 2
OG&E Tinker Debt	\$ 11.7	\$ 9.0	\$ 11.7	\$ 9.0	Level 3

## 5. Stock-Based Compensation

The following table presents the Registrants' pre-tax compensation expense and related income tax benefit for the three and six months ended June 30, 2025 and 2024 related to performance units and restricted stock units for the Registrants' employees.

<i>(In millions)</i>	OGE Energy				OG&E			
	Three Months Ended June 30,		Six Months Ended June 30,		Three Months Ended June 30,		Six Months Ended June 30,	
	2025	2024	2025	2024	2025	2024	2025	2024
Performance units	\$ 2.5	\$ 2.2	\$ 4.6	\$ 4.4	\$ 2.5	\$ 2.2	\$ 4.6	\$ 4.4
Restricted stock units	1.1	1.1	2.0	2.1	1.1	1.1	2.0	2.1
Total compensation expense	\$ 3.6	\$ 3.3	\$ 6.6	\$ 6.5	\$ 3.6	\$ 3.3	\$ 6.6	\$ 6.5
Income tax benefit	\$ 0.9	\$ 0.8	\$ 1.6	\$ 1.6	\$ 0.9	\$ 0.8	\$ 1.6	\$ 1.6

During the six months ended June 30, 2025, OGE Energy issued 234,476 shares of new common stock pursuant to OGE Energy's Stock Incentive Plan to satisfy payouts of earned performance units and restricted stock unit grants to the Registrants' employees.

During the six months ended June 30, 2025, OGE Energy granted 216,426 performance units (based on total shareholder return over a three-year period) and 116,532 restricted stock units (three-year cliff vesting period) to the Registrants' employees at \$55.43 and \$43.67 fair value per share, respectively.

## 6. Income Taxes

OGE Energy files consolidated income tax returns in the U.S. federal jurisdiction and various state jurisdictions. OG&E is a part of the consolidated income tax return of OGE Energy. With few exceptions, the Registrants are no longer subject to U.S. federal tax or state and local examinations by tax authorities for years prior to 2021. Income taxes are generally allocated to each company in the affiliated group, including OG&E, based on its stand-alone taxable income or loss. Federal investment tax credits previously claimed on electric utility property have been deferred and will be amortized to income over the life of the related property. Oklahoma investment tax credits are also earned on investments at electric generating facilities which further reduce OG&E's effective tax rate.

## 7. Common Equity

### Automatic Dividend Reinvestment and Stock Purchase Plan

OGE Energy issued 64,947 and 138,254 new shares of common stock under its Automatic Dividend Reinvestment and Stock Purchase Plan during the three and six months ended June 30, 2025 and received proceeds of \$2.9 million and \$6.0 million, respectively. OGE Energy may, from time to time, issue additional shares under its Automatic Dividend Reinvestment and Stock Purchase Plan to fund capital requirements or working capital needs. As of June 30, 2025, there were 4,184,299 shares of unissued common stock reserved for issuance under OGE Energy's Automatic Dividend Reinvestment and Stock Purchase Plan.

### Earnings Per Share

Basic earnings per share is calculated by dividing net income attributable to OGE Energy by the weighted-average number of OGE Energy's common shares outstanding during the period. In the calculation of diluted earnings per share, weighted-average shares outstanding are increased for additional shares that would be outstanding if potentially dilutive securities were converted to common stock. Potentially dilutive securities for OGE Energy consist of performance units and restricted stock units. The following table presents the calculation of basic and diluted earnings per share for OGE Energy.

	Three Months Ended June 30,		Six Months Ended June 30,	
	2025	2024	2025	2024
<i>(In millions, except per share data)</i>				
Net income	\$ 107.5	\$ 102.3	\$ 170.2	\$ 120.9
Average common shares outstanding:				
Basic average common shares outstanding	201.3	200.8	201.3	200.6
Effect of dilutive securities:				
Contingently issuable shares (performance and restricted stock units)	0.8	0.6	0.7	0.4
Diluted average common shares outstanding	202.1	201.4	202.0	201.0
Basic earnings per average common share	\$ 0.53	\$ 0.51	\$ 0.85	\$ 0.60
Diluted earnings per average common share	\$ 0.53	\$ 0.51	\$ 0.84	\$ 0.60
Anti-dilutive shares excluded from earnings per share calculation	—	—	—	—

## 8. Long-Term Debt

At June 30, 2025, the Registrants were in compliance with all of their debt agreements.

### OG&E Industrial Authority Bonds

OG&E has tax-exempt pollution control bonds with optional redemption provisions that allow the holders to request repayment of the bonds on any business day. The following table presents information about these bonds, which can be tendered at the option of the holder during the next 12 months.

Series	Date Due	Amount
		<i>(In millions)</i>
1.65% - 4.60%	Muskogee Industrial Authority, June 1, 2027	\$ 56.0
1.85% - 4.60%	Garfield Industrial Authority, October 1, 2039	47.0
Total (redeemable during next 12 months)		\$ 103.0

OG&E repaid \$32.4 million of Muskogee Industrial Authority bonds that matured on January 1, 2025.

All of these bonds are subject to an optional tender at the request of the holders, at 100 percent of the principal amount, together with accrued and unpaid interest to the date of purchase. The bond holders, on any business day, can request repayment of the bond by delivering an irrevocable notice to the tender agent stating the principal amount of the bond, payment instructions for the purchase price and the business day the bond is to be purchased. The repayment option may only be exercised by the holder of a bond for the principal amount. When a tender notice has been received by the trustee, a third-party remarketing agent for the bonds will attempt to remarket any bonds tendered for purchase. This process occurs once per week. Since the original issuance of these series of bonds

in 1995 and 1997, the remarketing agent has successfully remarketed all tendered bonds. If the remarketing agent is unable to remarket any such bonds, OG&E is obligated to repurchase such unremarketed bonds. As OG&E has both the intent and ability to refinance the bonds on a long-term basis and such ability is supported by an ability to consummate the refinancing, the remarketing of bonds does not result in short-term debt classification in the condensed balance sheets. OG&E believes that it has sufficient liquidity to meet these obligations.

### Issuance of Long-Term Debt

On April 1, 2025, OG&E issued \$350.0 million of 5.80 percent senior notes due April 1, 2055. The proceeds from this issuance were added to OG&E's general funds and used for the repayment of short-term debt and borrowings under its revolving credit facility, and to fund OG&E's capital investment program and working capital needs.

### 9. Credit Facilities and Short-Term Debt

The Registrants borrow, as necessary, by the issuance of commercial paper and by borrowings under their revolving credit agreements. The following table presents information regarding the Registrants' revolving credit agreements at June 30, 2025.

Entity	Aggregate Commitment	Amount Outstanding (A)	Weighted- Average Interest Rate (F)	Expiration
<i>(In millions)</i>				
OGE Energy (B)	\$ 550.0	\$ 534.5	4.71%	December 18, 2029
OGE Energy (C)	60.0	—	—%	May 24, 2027
OG&E (D)(E)	550.0	0.4	1.20%	December 18, 2029
<b>Total</b>	<b>\$ 1,160.0</b>	<b>\$ 534.9</b>	<b>4.70%</b>	

- (A) Includes direct borrowings under the revolving credit agreements, commercial paper borrowings and letters of credit at June 30, 2025. Typically, OGE Energy issues commercial paper to address consolidated operational activity, and OG&E will borrow from OGE Energy under the intercompany borrowing agreement as discussed below in footnote (E).
- (B) This bank facility is available to back up OGE Energy's commercial paper borrowings and to provide revolving credit borrowings. This bank facility can also be used as a letter of credit facility.
- (C) OGE Energy has a \$120.0 million floating rate unsecured three-year credit agreement, of which \$60.0 million is considered a revolving loan, which is included in the table above, and \$60.0 million is considered a term loan. The credit agreement, under certain circumstances, may be increased to a maximum commitment limit of \$155.0 million and includes a maximum leverage ratio of 0.70 to 1.0. The other covenants under this credit agreement are substantially the same as OGE Energy's existing \$550.0 million revolving credit agreement.
- (D) This bank facility is available to back up OG&E's commercial paper borrowings and to provide revolving credit borrowings. This bank facility can also be used as a letter of credit facility.
- (E) OG&E has an intercompany borrowing agreement with OGE Energy whereby OG&E has access to up to \$450.0 million of OGE Energy's revolving credit amount. This agreement has a termination date of December 18, 2029. At June 30, 2025, there was \$42.3 million in advances to parent, and there were no borrowings under the intercompany borrowing agreement.
- (F) Represents the weighted-average interest rate for the outstanding borrowings under the revolving credit agreements, commercial paper borrowings and letters of credit.

OG&E must obtain regulatory approval from the FERC in order to borrow on a short-term basis. OG&E has the necessary regulatory approvals to incur up to \$1.0 billion in short-term borrowings at any one time for a two-year period beginning January 1, 2025 and ending December 31, 2026.

### 10. Retirement Plans and Postretirement Benefit Plans

#### Net Periodic Benefit Cost

The following tables present the net periodic benefit cost components, before consideration of capitalized amounts, of OGE Energy's Pension Plan, Restoration of Retirement Income Plan and postretirement benefit plans that are included in the condensed financial statements. Service cost is presented within Other Operation and Maintenance Expense, and the remaining net periodic benefit cost components as listed in the following tables are presented within Other Net Periodic Benefit Income (Expense) in the

statements of income. OG&E recovers specific amounts of pension and postretirement medical costs in rates approved in its Oklahoma rate reviews. In accordance with approved orders, OG&E defers the difference between actual pension and postretirement medical expenses and the amount approved in its last Oklahoma rate review as a regulatory asset or regulatory liability. These amounts have been recorded in the Pension tracker in the regulatory assets and liabilities table in Note 1 and within Other Net Periodic Benefit Income (Expense) in the statements of income.

OGE Energy (In millions)	Pension Plan				Restoration of Retirement Income Plan			
	Three Months Ended June 30,		Six Months Ended June 30,		Three Months Ended June 30,		Six Months Ended June 30,	
	2025	2024	2025	2024	2025	2024	2025	2024
Service cost	\$ 1.3	\$ 1.3	\$ 2.7	\$ 2.7	\$ 0.2	\$ 0.3	\$ 0.5	\$ 0.5
Interest cost	4.1	4.0	8.1	7.8	0.1	0.1	0.2	0.2
Expected return on plan assets	(4.2)	(4.5)	(8.3)	(8.2)	—	—	—	—
Amortization of net loss	1.6	1.5	3.1	3.2	—	—	—	—
Amortization of unrecognized prior service cost (A)	—	—	—	—	0.2	—	0.2	0.1
Net periodic benefit cost	\$ 2.8	\$ 2.3	\$ 5.6	\$ 5.5	\$ 0.5	\$ 0.4	\$ 0.9	\$ 0.8

(A) Unamortized prior service cost is amortized on a straight-line basis over the average remaining service period to the first eligibility age of participants who are expected to receive a benefit and are active at the date of the plan amendment.

OG&E (In millions)	Pension Plan				Restoration of Retirement Income Plan			
	Three Months Ended June 30,		Six Months Ended June 30,		Three Months Ended June 30,		Six Months Ended June 30,	
	2025	2024	2025	2024	2025	2024	2025	2024
Service cost	\$ 1.3	\$ 1.3	\$ 2.7	\$ 2.7	\$ —	\$ 0.1	\$ —	\$ 0.1
Interest cost	3.6	3.4	7.1	6.7	0.1	—	0.1	—
Expected return on plan assets	(3.6)	(3.8)	(7.1)	(7.0)	—	—	—	—
Amortization of net loss	1.5	1.5	2.9	3.1	—	—	—	—
Total net periodic benefit cost	2.8	2.4	5.6	5.5	0.1	0.1	0.1	0.1
Plus: Amount allocated from OGE Energy	—	—	—	—	0.4	0.3	0.8	0.7
Net periodic benefit cost	\$ 2.8	\$ 2.4	\$ 5.6	\$ 5.5	\$ 0.5	\$ 0.4	\$ 0.9	\$ 0.8

In addition to the net periodic benefit cost amounts recognized, as presented in the tables above, for the Pension and Restoration of Retirement Income Plans during the three and six months ended June 30, 2025 and 2024, the Registrants recognized the following:

(In millions)	Three Months Ended June 30,		Six Months Ended June 30,	
	2025	2024	2025	2024
Change in pension expense to maintain allowed recoverable amount in Oklahoma jurisdiction (A)	\$ (0.2)	\$ 2.6	\$ (0.4)	\$ 5.9

(A) Included in the pension regulatory asset in each jurisdiction, as indicated in the regulatory assets and liabilities table in Note 1.

	OGE Energy				OG&E			
	Postretirement Benefit Plans				Postretirement Benefit Plans			
	Three Months Ended June 30,		Six Months Ended June 30,		Three Months Ended June 30,		Six Months Ended June 30,	
(In millions)	2025	2024	2025	2024	2025	2024	2025	2024
Service cost	\$ —	\$ —	\$ —	\$ —	\$ —	\$ —	\$ —	\$ —
Interest cost	1.4	1.3	2.7	2.6	1.1	1.0	2.1	2.0
Expected return on plan assets	(0.4)	(0.4)	(0.8)	(0.8)	(0.3)	(0.3)	(0.7)	(0.7)
Amortization of net gain (loss)	0.2	—	0.2	(0.1)	0.2	—	0.3	—
Total net periodic benefit cost	1.2	0.9	2.1	1.7	1.0	0.7	1.7	1.3
Plus: Amount allocated from OGE Energy					0.1	0.1	0.2	0.2
Net periodic benefit cost	\$ 1.2	\$ 0.9	\$ 2.1	\$ 1.7	\$ 1.1	\$ 0.8	\$ 1.9	\$ 1.5

In addition to the net periodic benefit cost amounts recognized, as presented in the table above, for the postretirement benefit plans during the three and six months ended June 30, 2025 and 2024, the Registrants recognized the following:

	Three Months Ended June 30,		Six Months Ended June 30,	
	2025	2024	2025	2024
(In millions)				
Change in postretirement expense to maintain allowed recoverable amount in Oklahoma jurisdiction (A)	\$ 0.3	\$ 1.1	\$ 0.3	\$ 2.2

(A) Included in the pension regulatory asset, as indicated in the regulatory assets and liabilities table in Note 1.

The following table presents the amount of net periodic benefit cost capitalized and attributable to each of the Registrants for OGE Energy's Pension Plan and postretirement benefit plans for the three and six months ended June 30, 2025 and 2024.

	OGE Energy				OG&E			
	Three Months Ended June 30,		Six Months Ended June 30,		Three Months Ended June 30,		Six Months Ended June 30,	
	2025	2024	2025	2024	2025	2024	2025	2024
(In millions)								
Capitalized portion of net periodic pension benefit cost	\$ 0.6	\$ 0.5	\$ 1.2	\$ 1.1	\$ 0.6	\$ 0.5	\$ 1.2	\$ 1.1
Capitalized portion of net periodic postretirement benefit cost	\$ —	\$ 0.1	\$ —	\$ 0.1	\$ —	\$ 0.1	\$ —	\$ 0.1

### Pension Plan Funding

In January 2025, OGE Energy made a \$5.0 million contribution to its Pension Plan related to OG&E employees and made an additional contribution of \$5.0 million to the Pension Plan in July 2025. The Registrants could be required to make additional contributions if the value of its pension trust and postretirement benefit plan trust assets are adversely impacted by a major market disruption in the future.

## 11. Report of Business Segments

OGE Energy reports its operations primarily through a single segment, captioned "electric company," which is engaged in the generation, transmission, distribution and sale of electric energy. The "other operations" caption primarily includes the operations of the holding company and other energy-related investments. Intersegment revenues are recorded at prices comparable to those of unaffiliated customers and are affected by regulatory considerations. The Registrants' chief operating decision maker uses net income as a measure of reportable segment profit or loss to make operating decisions, allocate resources, and assess performance. The following tables, which include significant segment expenses, present the results of OGE Energy's business segments for the three and six months ended June 30, 2025 and 2024.

Three Months Ended June 30, 2025	Electric Company	Other Operations	Eliminations	Total
<i>(In millions)</i>				
Operating revenues	\$ 741.6	\$ —	\$ —	\$ 741.6
Fuel, purchased power and direct transmission expense	261.1	—	—	261.1
Other operation and maintenance	126.3	0.8	—	127.1
Depreciation and amortization	140.6	—	—	140.6
Taxes other than income	26.2	—	—	26.2
Operating income (loss)	187.4	(0.8)	—	186.6
Other income	7.0	9.0	(0.9)	15.1
Interest expense	63.4	9.7	(0.9)	72.2
Income tax expense (benefit)	23.3	(1.3)	—	22.0
Net income (loss)	\$ 107.7	\$ (0.2)	\$ —	\$ 107.5
Total assets	\$ 13,990.8	\$ 140.4	\$ (42.1)	\$ 14,089.1
Capital expenditures	\$ 273.7	\$ —	\$ —	\$ 273.7

Three Months Ended June 30, 2024	Electric Company	Other Operations	Eliminations	Total
<i>(In millions)</i>				
Operating revenues	\$ 662.6	\$ —	\$ —	\$ 662.6
Fuel, purchased power and direct transmission expense	193.9	—	—	193.9
Other operation and maintenance	130.2	0.2	—	130.4
Depreciation and amortization	135.5	—	—	135.5
Taxes other than income	26.9	—	—	26.9
Operating income (loss)	176.1	(0.2)	—	175.9
Other income	10.2	1.7	(1.4)	10.5
Interest expense	54.9	11.4	(1.4)	64.9
Income tax expense (benefit)	22.1	(2.9)	—	19.2
Net income (loss)	\$ 109.3	\$ (7.0)	\$ —	\$ 102.3
Total assets	\$ 13,073.1	\$ 323.5	\$ (184.8)	\$ 13,211.8
Capital expenditures	\$ 323.3	\$ —	\$ —	\$ 323.3

Six Months Ended June 30, 2025	Electric Company	Other Operations	Eliminations	Total
<i>(In millions)</i>				
Operating revenues	\$ 1,489.3	\$ —	\$ —	\$ 1,489.3
Fuel, purchased power and direct transmission expense	585.1	—	—	585.1
Other operation and maintenance	248.1	0.8	—	248.9
Depreciation and amortization	278.0	—	—	278.0
Taxes other than income	57.4	—	—	57.4
Operating income (loss)	320.7	(0.8)	—	319.9
Other income	15.9	10.2	(4.1)	22.0
Interest expense	120.2	23.4	(4.1)	139.5
Income tax expense (benefit)	37.7	(5.5)	—	32.2
Net income (loss)	\$ 178.7	\$ (8.5)	\$ —	\$ 170.2
Total assets	\$ 13,990.8	\$ 140.4	\$ (42.1)	\$ 14,089.1
Capital expenditures	\$ 523.2	\$ —	\$ —	\$ 523.2

Six Months Ended June 30, 2024	Electric Company	Other Operations	Eliminations	Total
<i>(In millions)</i>				
Operating revenues	\$ 1,259.4	\$ —	\$ —	\$ 1,259.4
Fuel, purchased power and direct transmission expense	426.1	—	—	426.1
Other operation and maintenance	262.6	0.2	—	262.8
Depreciation and amortization	264.7	—	—	264.7
Taxes other than income	55.9	—	—	55.9
Operating income (loss)	250.1	(0.2)	—	249.9
Other income	16.8	3.2	(3.1)	16.9
Interest expense	106.3	21.9	(3.1)	125.1
Income tax expense (benefit)	26.1	(5.3)	—	20.8
Net income (loss)	\$ 134.5	\$ (13.6)	\$ —	\$ 120.9
Total assets	\$ 13,073.1	\$ 323.5	\$ (184.8)	\$ 13,211.8
Capital expenditures	\$ 550.2	\$ —	\$ —	\$ 550.2

## 12. Commitments and Contingencies

Except as set forth below, in Note 13 and under "Environmental Laws and Regulations" in Item 2 of Part I and in Item 1 of Part II of this Form 10-Q, the circumstances set forth in Notes 13 and 14 to the financial statements included in the Registrants' [2024 Form 10-K](#) appropriately represent, in all material respects, the current status of the Registrants' material commitments and contingent liabilities.

### Environmental Laws and Regulations

The activities of OG&E are subject to numerous stringent and complex federal, state and local laws and regulations governing environmental protection. These laws and regulations can change, restrict or otherwise impact the Registrants' business activities in many ways, including the handling or disposal of waste material, planning for future construction activities to avoid or mitigate harm to threatened or endangered species and requiring the installation and operation of emissions or pollution control equipment. Failure to comply with these laws and regulations could result in the assessment of administrative, civil and criminal penalties, the imposition of remedial requirements and the issuance of orders enjoining future operations. Management believes that all of the Registrants' operations are in substantial compliance with current federal, state and local environmental standards.

Environmental regulation can increase the cost of planning, design, initial installation and operation of OG&E's facilities. Management continues to evaluate its compliance with existing and proposed environmental legislation and regulations and implement appropriate environmental programs in a competitive market.

## Other

In the normal course of business, the Registrants are confronted with issues or events that may result in a contingent liability. These generally relate to lawsuits or claims made by third parties, including governmental agencies. When appropriate, management consults with legal counsel and other experts to assess the claim. If, in management's opinion, the Registrants have incurred a probable loss as set forth by GAAP, an estimate is made of the loss, and the appropriate accounting entries are reflected in the condensed financial statements. If the assessment indicates that a potential loss is not probable but reasonably possible, the nature of the contingent matter, together with an estimate of the range of possible loss if determinable and material, would be disclosed. At the present time, based on currently available information, except as disclosed below, the Registrants believe that any reasonably possible losses in excess of accrued amounts arising out of pending or threatened lawsuits or claims would not be quantitatively material to their condensed financial statements and would not have a material adverse effect on their financial position, results of operations or cash flows.

In July 2023, OG&E was named, along with its contractor, as a defendant in a lawsuit filed by an apartment owner and its insurance companies seeking in excess of \$60.0 million in damages related to a fire at an apartment building under construction in Oklahoma City. Several additional defendants have also been named. OG&E disputes the claims in the lawsuit and intends to vigorously defend this action. If OG&E is ultimately deemed liable for damages in connection with this incident, OG&E believes its existing insurance policies will cover its costs, in excess of a required retention (the amount of which is not material), to satisfy any liability it may have. Due to the uncertain and preliminary nature of this litigation, the outcome cannot be predicted, and OG&E is unable to provide a range of possible loss in this matter.

### 13. Rate Matters and Regulation

Except as disclosed below, the circumstances set forth in Note 14 to the financial statements included in the Registrants' [2024 Form 10-K](#) appropriately represent, in all material respects, the current status of the Registrants' regulatory matters.

#### Completed Regulatory Matters

##### *Integrated Resource Plans*

OG&E recently issued its 2025 IRP to the OCC and APSC. This 2025 IRP is intended to address updated planning assumptions from OG&E's 2024 IRP and present OG&E's current capacity needs in light of the SPP's planning reserve margin requirements for both summer and winter seasons as well as the SPP's revised resource accreditation methodologies and updated load projections. The 2025 IRP identified capacity needs of 221 MWs, 267 MWs, 1,083 MWs, 1,349 MWs and 1,647 MWs in 2026, 2027, 2028, 2029 and 2030, respectively, in the summer season. The 2025 IRP also identified capacity needs of 280 MWs, 371 MWs, 490 MWs, 825 MWs and 1,017 MWs in 2026, 2027, 2028, 2029 and 2030, respectively, in the winter season. OG&E has executed contracts for nearly 1,000 MWs of generation as a result of the 2024 request for proposal process, and regulatory approvals are currently being pursued, as further discussed below. OG&E intends to satisfy additional capacity needs through the request for proposal process initiated by OG&E's 2024 IRP or future request for proposal processes, as needed.

##### *FERC Proceedings*

##### *Muskogee to Fort Smith Transmission Project*

On May 15, 2025, OG&E filed an application with the FERC requesting CWIP incentive and abandoned plant incentive for an 80 mile high voltage transmission line project running from OG&E's Muskogee substation in Oklahoma to its Fort Smith substation in Arkansas at a cost of approximately \$242 million. On July 15, 2025, the FERC issued an order approving OG&E's request. OG&E will begin construction of this transmission line once it has accepted the notice to construct from the SPP, which is expected in the coming weeks. OG&E would be allowed to seek recovery of prudently incurred costs through its formula rates should this project be abandoned for circumstances outside of OG&E's control.

## **OCC Proceedings**

### *2023 Oklahoma General Rate Review*

In December 2023, OG&E filed a general rate review in Oklahoma seeking a rate increase of \$332.5 million and a 10.5 percent return on equity based on a common equity percentage of 53.50 percent. The rate review sought recovery of \$1.3 billion of capital investment since the last general rate review. Prior to the hearing on the merits, on June 12, 2024, OG&E entered into an uncontested settlement agreement, which was also executed by the OCC Public Utility Division Staff, the Oklahoma Attorney General, the OG&E Shareholders Association, Oklahoma Industrial Energy Consumers and other intervenors. This settlement agreement resulted in an annual revenue requirement increase of \$126.7 million. OG&E had the right to implement interim rates subject to refund beginning July 1, 2024 (180 days after the filing of its application on December 29, 2023). On July 1, 2024, OG&E implemented an annual interim rate increase in line with the settlement agreement, subject to refund based on final approval by the OCC.

On November 26, 2024, the OCC issued an interim order approving the settlement agreement. In addition to the annual base rate revenue increase of \$126.7 million, other key terms of the uncontested settlement agreement, as approved in the interim order by the OCC, include, among others:

- All recorded plant-in-service through March 31, 2024 is prudent and should be included in rate base;
- There will be no change in OG&E's current return on equity of 9.5 percent, and OG&E's requested capital structure based on a common equity percentage of 53.50 percent would be approved;
- OG&E will utilize depreciation rates based on the recommendations of the Federal Executive Agencies for production plant accounts, the Public Utility Division for transmission plant accounts, Oklahoma Industrial Energy Consumers for intangible plant accounts, and no change to existing rates for distribution and general plant accounts; and
- OG&E will include in expense any Oklahoma vegetation management operation and maintenance expenses up to \$38.2 million annually and defer to a regulatory asset or liability the total level of expense less than or greater than the \$38.2 million annual base level of expense. The regulatory asset will be up to \$7.5 million in excess of the base rate level and no carrying charge will accrue on the regulatory asset/liability. The costs booked to the regulatory asset or liability will be subject to a prudence review in OG&E's next general rate review.

Due to the November 26, 2024 OCC interim order approving the settlement agreement, no refund of interim rates was deemed necessary. On March 27, 2025, the OCC issued a final order in this matter, which affirmed its previous order approving the settlement agreement and approved the ALJ report on the remaining one MW issue with one exception. The one exception stated that in its next general rate review, OG&E shall directly assign the costs of transmission radials to new competitive load customers that are added to the system after November 1, 2023. No other changes were made to rates implemented effective July 1, 2024 after the November 26, 2024 interim order. While the OCC's final order has been appealed, the rates will remain in effect.

### *2023 Oklahoma Fuel Prudence*

On June 10, 2024, the Public Utility Division Staff filed their application initiating the prudence review of the 2023 fuel adjustment clause. The OCC issued an order on April 22, 2025 finding that OG&E's 2023 fuel costs and generation operations were prudent.

## **Pending Regulatory Matters**

Various proceedings pending before state or federal regulatory agencies are described below. Unless stated otherwise, the Registrants cannot predict when the regulatory agency will act or what action the regulatory agency will take. The Registrants' financial results are dependent in part on timely and constructive decisions by the regulatory agencies that set OG&E's rates.

## **APSC Proceedings**

### *Arkansas Prudence of Horseshoe Lake and Tinker Generation Facilities*

On December 30, 2024, pursuant to orders in the generation construction notice filings, OG&E filed an application requesting a determination of prudence of action and initial contract costs for the generating units being constructed at Horseshoe Lake and Tinker Air Force Base. On May 19, 2025, intervenors, including the Attorney General, filed direct testimony and APSC staff recommended a finding of prudence of action and initial contract costs for both projects. The Attorney General recommended approval of the

Horseshoe Lake project but raised concerns regarding certain elements of the Tinker Air Force Base project. On May 22, 2025, OG&E filed a supplemental application to serve as notice to the APSC of OG&E's intent to recover the costs of these projects through a rider under the newly enacted Act 373. On June 16, 2025, OG&E filed rebuttal testimony to address concerns raised by the Attorney General in direct testimony.

#### *2025 Arkansas Preapproval Case*

On July 25, 2025, OG&E filed an application requesting several approvals from the APSC relating to three capacity projects arising from the 2024 request for proposals for generating capacity: (i) the Black Kettle Battery Storage capacity purchase agreement; (ii) the Kiamichi natural gas capacity purchase agreement; and (iii) construction of two additional combustion turbines at the Horseshoe Lake generating facility. OG&E is seeking authority to begin construction of the Horseshoe Lake units, a prudency determination of those new Horseshoe Lake units, authorization to enter into the Black Kettle capacity purchase agreement and other findings needed under Arkansas law, including eligibility to recover costs of the new Horseshoe Lake units through a rider under the newly enacted Act 373.

#### **FERC Proceedings**

##### *Order for Sponsored Transmission Upgrades within SPP*

Under Attachment Z2 of the SPP Open Access Transmission Tariff, costs of participant-funded, or "sponsored," transmission upgrades may be recovered from other SPP customers whose transmission service depends on capacity enabled by the upgrade. The SPP tariff required the SPP to charge for these upgrades beginning in 2008, but the SPP did not begin charging its customers for these upgrades until 2016 due to information system limitations. The FERC approved a waiver of a time limitation in the SPP tariff to allow the SPP to bill after this delay for the 2008 through 2015 period, and the SPP then both billed OG&E as a user and credited OG&E as a sponsor for Z2 charges during the period. OG&E refunded most of the net credits to customers through its various rate riders that include SPP activity with the remaining amounts retained by OG&E.

Net payers of Z2 credits challenged the waiver, and the FERC ultimately reversed itself, denied the waiver and ordered the SPP to refund the payments made for 2008 through 2015 charges. OG&E and other net creditors challenged this reversal, but the U.S. Court of Appeals for the D.C. Circuit upheld the reversal in August 2021. Meanwhile, OG&E and other creditors filed complaints with the FERC against the SPP, contending that the SPP and not OG&E should bear the cost of any refunds resulting from the SPP's tariff violations and that SPP's actions also violated its contracts. In June 2023, the FERC issued a final order granting the complaints in part but awarding no relief. OG&E and other complainants appealed this order to the U.S. Court of Appeals for the Eighth Circuit, which heard arguments on March 14, 2024 and on September 16, 2024, the U.S. Court of Appeals for the Eighth Circuit denied relief and upheld the FERC's decision.

If the FERC proceeds to order refunds in full, OG&E estimates it would be required to refund \$14.0 million, which is net of amounts paid to other utilities for upgrades, plus interest at the FERC-approved rate. Payment of refunds would shift recovery of these upgrade credits to future periods. The SPP has submitted filings to the FERC outlining a refund process but stating some issues need the FERC's clarification before refunds can proceed. OG&E and other parties have commented on the filings and the matter remains pending before the FERC. Of the \$14.0 million, the Registrants would be impacted by \$4.0 million in expense that initially benefited the Registrants in 2016, and OG&E customers would incur a net impact of \$10.0 million in expense through rider mechanisms or the FERC formula rate. As of June 30, 2025, the Registrants have reserved \$14.0 million plus estimated interest for a potential refund.

Effective July 1, 2020, the FERC approved an SPP proposal to eliminate Attachment Z2 revenue crediting and replace it with a different rate mechanism that would provide project sponsors, such as OG&E, the same level of recovery. This elimination of the Attachment Z2 revenue crediting would only prospectively impact OG&E and its recovery of any future upgrade costs that it may incur as a project sponsor subsequent to July 2020. All of the existing projects that are eligible to receive revenue credits under Attachment Z2 will remain eligible, which includes the \$14.0 million related to the refunds.

#### **OCC Proceedings**

##### *Oklahoma Retail Electric Supplier Certified Territory Act Causes*

As previously disclosed, several rural electric cooperative electricity suppliers filed complaints with the OCC alleging that OG&E, because it was providing service to large loads in another supplier's territory, had violated the Oklahoma Retail Electric Supplier

Certified Territory Act. OG&E believes it is lawfully serving customers under specific exemptions under this act that allow it to serve customers having a load of one MW or greater. There were five complaint cases initiated at the OCC, and the OCC issued decisions on each of them. The OCC ruled in favor of the electric cooperatives in three of those cases under statutory interpretation and ruled in favor of OG&E in two of those cases based on the defense of "laches," effectively determining that the plaintiff did not raise their claims in a timely manner. All five of those cases were appealed to the Oklahoma Supreme Court, with two additional appeals consolidated with two of the original appeals, so that there were five cases in total.

On April 4, 2023, the Oklahoma Supreme Court issued its opinion which vacated the OCC's injunctions in one of the five cases and held that the Oklahoma Retail Electric Supplier Certified Territory Act does not limit the mechanism by which OG&E may provide service to large loads in another supplier's territory pursuant to the one MW exception.

On March 4, 2025, the Oklahoma Supreme Court issued a decision in a second case, finding that OG&E may not "extend service" from third-party transmission facilities and also effectively reversed its decision in the prior case addressing the same claims. This ruling was prospective in nature, which means OG&E may still serve the customers subject to the ruling, but in the future, OG&E may not extend services off of third-party transmission facilities.

On June 17, 2025, the Oklahoma Supreme Court ruled in favor of OG&E's appeal in another of the cases, resolving the statutory interpretation of how a supplier calculates "connected load for initial full operation" for purposes of the exemption under the act. This will allow OG&E to continue serving one MW customers outside its certified service territory based on the 'nameplate rating,' of all devices connected to a distribution system.

The appeals on the two claims in which the OCC ruled in favor of OG&E based on the defense of "laches" remain outstanding. However, even if the Oklahoma Supreme Court were to reject the laches defense, based on the rulings in the March 4, 2025 decision, OG&E believes that the ruling would be prospective in nature and OG&E would continue to be able to serve the customers subject to the ruling.

#### *2024 Oklahoma Fuel Prudency*

On April 1, 2025, the Public Utility Division Staff filed their application initiating the prudence review of the 2024 fuel adjustment clause. OG&E filed its minimum filing requirements and direct testimony on June 2, 2025. Responsive testimony from intervenors is due to be filed on August 14, 2025.

#### *2025 Oklahoma Preapproval Case*

On May 19, 2025, OG&E filed a preapproval case seeking OCC approval of three projects that will add capacity to the OG&E portfolio: (i) the Black Kettle Battery Storage capacity purchase agreement; (ii) the Kiamichi natural gas capacity purchase agreement; and (iii) construction of two additional combustion turbines at the Horseshoe Lake generating facility. OG&E seeks recovery through a rider, CWIP recovery for the Horseshoe Lake combustion turbines and a return on the Black Kettle and Kiamichi capacity purchase agreements. OG&E is seeking an expedited procedural schedule that results in a final order by November 15, 2025.

### **SPP Proceedings**

#### *Resource Capacity Accreditation*

In July 2022, the SPP Board of Directors approved a new unit accreditation methodology for conventional generation which requires submittal to and approval from the FERC prior to becoming effective. On March 2, 2023, the FERC rejected the SPP's proposed capacity accreditation methodology for wind and solar generators. Following the FERC's rejection, the SPP began an extensive review of both the methodology proposed for thermal resources which had not yet been submitted to the FERC, and the accreditation methodology for wind and solar generators. These methodologies were reviewed and approved by both the Regional State Committee and the SPP Board of Directors in late October 2023 and were submitted to the FERC for approval on February 23, 2024. On January 16, 2025, the FERC accepted the SPP's proposed tariff revisions for each accreditation methodology to become effective October 1, 2025. OG&E is evaluating the impact of the FERC's acceptance of these accreditation methods, which may contribute to OG&E's capacity needs.

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

The following combined discussion is separately filed by OGE Energy and OG&E. However, OG&E does not make any representations as to information related solely to OGE Energy or the subsidiaries of OGE Energy other than itself.

### Introduction and Overview

OGE Energy is a holding company whose primary investment provides electricity in Oklahoma and western Arkansas. OGE Energy's electric company operations are conducted through its wholly-owned subsidiary, OG&E, which generates, transmits, distributes and sells electric energy in Oklahoma and western Arkansas and are reported through OGE Energy's electric company business segment. OG&E's rates are subject to regulation by the OCC, the APSC and the FERC. OG&E was incorporated in 1902 under the laws of the Oklahoma Territory and is the largest electric company in Oklahoma, with a franchised service territory that includes Fort Smith, Arkansas and the surrounding communities. OG&E sold its retail natural gas business in 1928 and is no longer engaged in the natural gas distribution business.

The accounts of OGE Energy and its wholly-owned subsidiaries, including OG&E, are included in OGE Energy's condensed consolidated financial statements. All intercompany transactions and balances are eliminated in such consolidation.

OGE Energy's purpose is to energize life, providing life-sustaining and life-enhancing products and services that enrich its communities, encouraging growth and a higher quality of life. OGE Energy's purpose comes with a balanced approach to multifaceted stewardship: keeping its employees (internally referred to as "members") safe, reducing its environmental impact, strengthening its diverse communities and ensuring its effective corporate governance. OGE Energy's business model is centered around growth and sustainability for members, communities and customers and the owners of OGE Energy, its shareholders. OGE Energy is focused on creating long-term shareholder value by targeting the consistent growth of consolidated earnings per share of five to seven percent, supported by strong load growth enabled by low customer rates and a strategy of investing in lower risk infrastructure projects that improve the economic vitality of the communities it serves in Oklahoma and Arkansas. OGE Energy's long-term sustainability is predicated on providing exceptional customer experiences, strengthening the energy grid, investing in proven technologies to meet generation capacity needs, environmental stewardship, strong governance practices and caring for and supporting its members and communities. Further discussion of OGE Energy's strategy can be found in its [2024 Form 10-K](#).

### Recent Developments

#### *OG&E's Regulatory Matters*

On March 27, 2025, the OCC issued a final order on the general rate review filed in December 2023, which finalized its previous interim order approving the settlement agreement and approved the ALJ report on the remaining one MW issue with one exception. OG&E also recently issued its 2025 IRP to the OCC and APSC. These matters, as well as other regulatory matters, are discussed in Note 13 within "Item 1. Financial Statements."

### Legislative Matters

#### *Federal*

On July 4, 2025, the legislation known as the "One Big Beautiful Bill" was signed into law, which includes significant changes to federal tax law and other regulatory provisions that may impact the Registrants. The Registrants are still reviewing the bill but do not believe there will be any material impacts to their ongoing or future operations.

#### *Oklahoma*

In May 2025, SB 998 was passed into law and will become effective August 29, 2025. This legislation allows rate-regulated retail electric service providers, such as OG&E, to receive CWIP recovery of new natural gas generation capacity, if those proposed generation sources are approved by the OCC under existing statutory review procedures, and sets specific timelines for the OCC to review proposed projects. SB 998 also allows utilities to establish a regulatory asset to defer 90 percent of depreciation expense and return associated with qualified plant investments, that are not classified as transmission or new generation, for recovery over an allowed 20 year period in a future rate review filing.

## Arkansas

In March 2025, Act 373 was signed into law by the Governor of Arkansas. Act 373 enables rate-regulated retail electric providers, such as OG&E, to receive CWIP recovery of "strategic investments", including (i) new electric generating facilities, including transportation and storage facilities for associated fuel, (ii) upgrades, expansions, or fuel conversions of electric generating facilities, including transportation and storage facilities for associated fuel, and (iii) new or upgraded electric transmission facilities, including substations. All projects are subject to review and approval by the APSC. Act 373 further authorizes use of a rider to recover approved strategic investments that are not being recovered through previously approved rates, upon approval of the project by the APSC.

### Summary of OGE Energy Operating Results

#### *Three Months Ended June 30, 2025 as compared to the Three Months Ended June 30, 2024*

OGE Energy's net income was \$107.5 million, or \$0.53 per diluted share, during the three months ended June 30, 2025 as compared to \$102.3 million, or \$0.51 per diluted share, during the same period in 2024. The increase in net income of \$5.2 million, or \$0.02 per diluted share, is further discussed below.

- A decrease in net income at OG&E of \$1.6 million, or \$0.01 per diluted share of OGE Energy's common stock, was primarily due to higher interest expense driven by OG&E's senior notes issuances in August 2024 and April 2025, higher depreciation expense driven by additional assets being placed into service and lower other income, partially offset by higher operating revenues (excluding the impact of recoverable fuel, purchased power and direct transmission expense not impacting earnings) driven by the recovery of capital investments, which offset the impact of milder weather, and lower other operation and maintenance expense.
- A decrease in net loss of other operations of \$6.8 million, or \$0.03 per diluted share of OGE Energy's common stock, was primarily due to higher net other income driven by a one-time benefit related to activity at OGE Energy's legacy midstream operations and lower interest expense, partially offset by higher income tax expense.

#### *Six Months Ended June 30, 2025 as compared to the Six Months Ended June 30, 2024*

OGE Energy's net income was \$170.2 million, or \$0.84 per diluted share, during the six months ended June 30, 2025 as compared to \$120.9 million, or \$0.60 per diluted share, during the same period in 2024. The increase in net income of \$49.3 million, or \$0.24 per diluted share, is further discussed below.

- An increase in net income at OG&E of \$44.2 million, or \$0.21 per diluted share of OGE Energy's common stock, was primarily due to higher operating revenues (excluding the impact of recoverable fuel, purchased power and direct transmission expense not impacting earnings) driven by the recovery of capital investments, which offset the impact of milder weather, and lower other operation and maintenance expense, partially offset by higher interest expense driven by OG&E's senior notes issuances in August 2024 and April 2025, higher depreciation expense driven by additional assets being placed into service and higher income tax expense.
- A decrease in net loss of other operations of \$5.1 million, or \$0.03 per diluted share of OGE Energy's common stock, was primarily due to higher net other income driven by a one-time benefit related to activity at OGE Energy's legacy midstream operations, partially offset by higher interest expense.

### 2025 Outlook

OGE Energy's 2025 consolidated earnings guidance remains projected to be within a range of \$2.21 to \$2.33 per average diluted share. Due to year-to-date performance, continued strong economic growth in Oklahoma and Arkansas, and the benefits of new legislation, OGE Energy's consolidated earnings are expected to be in the top half of its 2025 earnings guidance range. This guidance assumes, among other things, approximately 202.1 million average diluted shares outstanding and normal weather for the remainder of the year. OG&E has significant seasonality in its earnings due to weather on a year-over-year basis. See OGE Energy's [2024 Form 10-K](#) for other key factors and assumptions underlying its 2025 guidance.

## Results of Operations

The following discussion and analysis presents factors that affected the Registrants' results of operations for the three and six months ended June 30, 2025 as compared to the same period in 2024 and the Registrants' financial position at June 30, 2025. Due to seasonal fluctuations and other factors, the Registrants' operating results for the three and six months ended June 30, 2025 are not necessarily indicative of the results that may be expected for the year ending December 31, 2025 or for any future period. The following information should be read in conjunction with the condensed financial statements and notes thereto. Known trends and contingencies of a material nature are discussed to the extent considered relevant.

<b>OGE Energy</b> <i>(In millions, except per share data)</i>	<b>Three Months Ended</b> <b>June 30,</b>		<b>Six Months Ended</b> <b>June 30,</b>	
	<b>2025</b>	<b>2024</b>	<b>2025</b>	<b>2024</b>
Net income	\$ 107.5	\$ 102.3	\$ 170.2	\$ 120.9
Basic average common shares outstanding	201.3	200.8	201.3	200.6
Diluted average common shares outstanding	202.1	201.4	202.0	201.0
Basic earnings per average common share	\$ 0.53	\$ 0.51	\$ 0.85	\$ 0.60
Diluted earnings per average common share	\$ 0.53	\$ 0.51	\$ 0.84	\$ 0.60
Dividends declared per common share	\$ 0.42125	\$ 0.41820	\$ 0.84250	\$ 0.83640

## Results by Business Segment

<i>(In millions)</i>	<b>Three Months Ended</b> <b>June 30,</b>		<b>Six Months Ended</b> <b>June 30,</b>	
	<b>2025</b>	<b>2024</b>	<b>2025</b>	<b>2024</b>
Net income (loss):				
OG&E (Electric Company)	\$ 107.7	\$ 109.3	\$ 178.7	\$ 134.5
Other operations	(0.2)	(7.0)	(8.5)	(13.6)
OGE Energy net income	\$ 107.5	\$ 102.3	\$ 170.2	\$ 120.9

The following discussion of results of operations for OG&E includes intercompany transactions that are eliminated in OGE Energy's condensed consolidated financial statements.

**OG&E (Electric Company)**

<i>(Dollars in millions)</i>	Three Months Ended June 30,		Six Months Ended June 30,	
	2025	2024	2025	2024
Operating revenues	\$ 741.6	\$ 662.6	\$ 1,489.3	\$ 1,259.4
Fuel, purchased power and direct transmission expense	261.1	193.9	585.1	426.1
Other operation and maintenance	126.3	130.2	248.1	262.6
Depreciation and amortization	140.6	135.5	278.0	264.7
Taxes other than income	26.2	26.9	57.4	55.9
Operating income	187.4	176.1	320.7	250.1
Allowance for equity funds used during construction	6.0	6.6	13.0	11.3
Other net periodic benefit income (expense)	(2.6)	1.8	(5.1)	3.6
Other income	4.1	3.2	9.4	5.2
Other expense	0.5	1.4	1.4	3.3
Interest expense	63.4	54.9	120.2	106.3
Income tax expense	23.3	22.1	37.7	26.1
Net income	\$ 107.7	\$ 109.3	\$ 178.7	\$ 134.5
Operating revenues by classification:				
Residential	\$ 261.0	\$ 247.2	\$ 548.3	\$ 475.3
Commercial	225.9	183.9	434.7	337.3
Industrial	60.2	56.8	122.4	111.0
Oilfield	53.2	48.2	112.4	98.3
Public authorities and street light	64.5	59.5	125.3	111.8
System sales revenues	664.8	595.6	1,343.1	1,133.7
Provision for rate refund	—	—	3.0	—
Integrated market	26.3	17.1	47.6	32.1
Transmission	42.1	42.5	81.9	78.1
Other	8.4	7.4	13.7	15.5
Total operating revenues	\$ 741.6	\$ 662.6	\$ 1,489.3	\$ 1,259.4
MWh sales by classification <i>(In millions)</i>				
Residential	2.1	2.3	4.6	4.6
Commercial	3.1	2.5	5.8	4.6
Industrial	1.0	1.1	2.0	2.1
Oilfield	1.0	1.1	2.1	2.2
Public authorities and street light	0.7	0.8	1.4	1.5
System sales	7.9	7.8	15.9	15.0
Integrated market	0.2	0.2	0.4	0.4
Total sales	8.1	8.0	16.3	15.4
Number of customers				
	909,131	902,303	909,131	902,303
Weighted-average cost of energy per kilowatt-hour <i>(In cents)</i>				
Natural gas	3.498	2.205	4.265	2.710
Coal	2.761	3.247	2.751	3.172
Total fuel	3.120	2.260	3.508	2.670
Total fuel and purchased power	3.076	2.321	3.437	2.641
Degree days (A)				
Heating - Actual	156	117	2,056	1,812
Heating - Normal	250	249	2,139	2,136
Cooling - Actual	579	740	598	752
Cooling - Normal	553	553	563	563

(A) Degree days are calculated as follows: The high and low degrees of a particular day are added together and then averaged. If the calculated average is above 65 degrees, then the difference between the calculated average and 65 is expressed as cooling degree days, with each degree of difference equaling one cooling degree day. If the calculated average is below 65 degrees, then the difference between the calculated average and 65 is expressed as heating degree days, with each degree of difference equaling one heating degree.

day. The daily calculations are then totaled for the particular reporting period. The calculation of heating and cooling degree normal days is based on a 30-year average.

OG&E's net income decreased \$1.6 million, or 1.5 percent, and increased \$44.2 million, or 32.9 percent, during the three and six months ended June 30, 2025, respectively, as compared to the same periods in 2024. The following section discusses the primary drivers for the changes in net income during the three and six months ended June 30, 2025 as compared to the same periods in 2024.

Operating revenues increased \$79.0 million, or 11.9 percent, and \$229.9 million, or 18.3 percent, during the three and six months ended June 30, 2025, respectively, primarily driven by the below factors.

<i>(In millions)</i>	<b>Three Months Ended</b>		<b>Six Months Ended</b>	
Fuel, purchased power and direct transmission expense (A)	\$	67.2	\$	159.0
Price variance (B)		30.9		68.0
Non-residential demand and related revenues		2.9		8.3
New customer growth		2.7		6.9
Guaranteed Flat Bill program (C)		0.6		(2.5)
Other		0.2		0.3
Wholesale transmission revenue		(1.3)		2.3
Industrial and oilfield sales		(1.6)		(1.4)
Quantity impacts (includes weather) (D)		(22.6)		(11.0)
<b>Change in operating revenues</b>	<b>\$</b>	<b>79.0</b>	<b>\$</b>	<b>229.9</b>

- (A) These expenses are generally recoverable from customers through regulatory mechanisms and are offset in Fuel, Purchased Power and Direct Transmission Expense in the statements of income. The primary drivers of the changes in fuel, purchased power and direct transmission expense during the periods are further detailed in the table below.
- (B) Increased primarily due to new rates effective July 1, 2024 resulting from the Oklahoma general rate review interim order received in November 2024 and finalized in March 2025.
- (C) The Guaranteed Flat Bill program allows qualifying customers the opportunity to purchase their electricity needs at a set monthly price for an entire year, which can result in variances when actual fuel and purchased power prices differ from what is included in Guaranteed Flat Bill program rates.
- (D) Decreased primarily due to a 22 percent and 21 percent decrease in cooling degree days during the three and six months ended June 30, 2025, respectively.

Fuel, purchased power and direct transmission expense for OG&E consists of fuel used in electric generation, purchased power and transmission related charges. As described above, the actual cost of fuel used in electric generation and certain purchased power costs are generally recoverable from OG&E's customers through fuel adjustment clauses. The fuel adjustment clauses are subject to periodic review by the OCC and the APSC. OG&E's fuel, purchased power and direct transmission expense increased \$67.2 million, or 34.7 percent, and \$159.0 million, or 37.3 percent, during the three and six months ended June 30, 2025, respectively, primarily driven by the below factors.

<i>(In millions)</i>	<b>Three Months Ended</b>		<b>Six Months Ended</b>	
Fuel expense (A)	\$	2.5	\$	21.5
Purchased power costs:				
Purchases from SPP (B)		55.2		126.0
Wind		2.7		2.1
Capacity		2.4		2.1
Other		0.5		0.5
Transmission expense		3.9		6.8
<b>Change in fuel, purchased power and direct transmission expense</b>	<b>\$</b>	<b>67.2</b>	<b>\$</b>	<b>159.0</b>

- (A) Increased primarily due to higher fuel costs related to the generating assets utilized during the six months ended June 30, 2025.
- (B) Increased primarily due to higher market prices and increased MWhs purchased during the three and six months ended June 30, 2025.

Other operation and maintenance expense decreased \$3.9 million, or 3.0 percent, and \$14.5 million, or 5.5 percent, during the three and six months ended June 30, 2025, respectively, primarily due to a decrease in contract technical and construction services driven by the timing of certain projects. The decrease during the six months ended June 30, 2025 was also due to lower payroll and

benefits, net of capitalized labor, and the timing of energy efficiency program activities, partially offset by an increase in vegetation management activities as a result of the most recent Oklahoma rate review.

Depreciation and amortization expense increased \$5.1 million, or 3.8 percent, and \$13.3 million, or 5.0 percent, during the three and six months ended June 30, 2025, respectively, primarily due to additional assets being placed into service and increased amortization of certain regulatory assets.

Net other income decreased \$3.2 million, or 31.4 percent, and \$0.9 million, or 5.4 percent, during the three and six months ended June 30, 2025, respectively, primarily due to higher other net periodic benefit expense driven by changes to the level of pension expense included in base rates as a result of the most recent Oklahoma rate review. For the decrease during the six months ended June 30, 2025, the higher other net periodic benefit cost was partially offset by increased interest income related to the carrying charge for the higher fuel under recovery balance.

Interest expense increased \$8.5 million, or 15.5 percent, and \$13.9 million, or 13.1 percent, during the three and six months ended June 30, 2025, respectively, primarily due to the \$350.0 million senior notes issuance in August 2024 and the \$350.0 million senior notes issuance in April 2025.

Income tax expense increased \$1.2 million, or 5.4 percent, during the three months ended June 30, 2025 primarily due to decreased recognition of unfunded deferred taxes and increased \$11.6 million, or 44.4 percent, during the six months ended June 30, 2025 primarily due to higher pretax income, partially offset by an increase in the recognition of unfunded deferred taxes.

## Liquidity and Capital Resources

### Cash Flows

#### OGE Energy

<i>(Dollars in millions)</i>	Six Months Ended		2025 vs. 2024	
	2025	2024	\$ Change	% Change
Net cash provided from operating activities (A)	\$ 354.5	\$ 336.1	\$ 18.4	5.5%
Net cash used in investing activities (B)	\$ (559.0)	\$ (589.6)	\$ 30.6	(5.2)%
Net cash provided from financing activities (C)	\$ 204.4	\$ 253.4	\$ (49.0)	(19.3)%

(A) Changed primarily due to cash received from customers, partially offset by payments for fuel and purchased power.

(B) Changed primarily due to timing of power delivery and power generation projects.

(C) Changed primarily due to the payment of long-term revolver borrowings in 2024 and the repayment of the Muskogee industrial authority bonds that matured in January 2025, partially offset by an increase in commercial paper borrowings.

### Working Capital

Working capital is defined as the difference in current assets and current liabilities. OGE Energy's working capital requirements are driven generally by changes in accounts receivable, accounts payable, commodity prices, credit extended to and the timing of collections from OG&E's customers, the level and timing of spending for maintenance and expansion activity, inventory levels and fuel recoveries. The following discussion addresses changes in OGE Energy's working capital balances at June 30, 2025 compared to December 31, 2024.

Accounts Receivable and Accrued Unbilled Revenues increased \$116.9 million, or 37.1 percent, primarily due to an increase in billings to OG&E's retail customers reflecting higher seasonal usage in mid-2025 as compared to late 2024.

Fuel Clause Under Recoveries decreased \$14.8 million, or 13.1 percent, primarily due to higher recoveries from OG&E retail customers as compared to the actual cost of fuel and purchased power.

Other Current Assets decreased \$23.9 million, or 26.9 percent, primarily due to SPP security deposit refunds received during the second quarter of 2025.

Short-Term Debt increased \$65.2 million, or 13.9 percent, primarily due to increased borrowings for general operating needs, partially offset by OG&E's \$350.0 million senior notes issuance in April 2025, which was used to pay down short-term debt. The Registrants borrow on a short-term basis, as necessary, through the issuance of commercial paper under their revolving credit agreements.

Accrued taxes increased \$11.1 million, or 18.9 percent, primarily resulting from the timing of payments for federal tax liabilities.

Accrued Compensation decreased \$15.7 million, or 29.6 percent, primarily due to 2024 incentive compensation payouts that occurred in the first quarter of 2025.

Long-Term Debt due within One Year decreased \$32.4 million, or 100.0 percent, due to the repayment of the Muskogee industrial authority bonds that matured in January 2025.

### ***Future Material Cash Requirements***

OGE Energy's primary, material cash requirements are related to acquiring or constructing new facilities and replacing or expanding existing facilities at OG&E. Other working capital requirements are expected to be primarily related to maturing debt, operating lease obligations, fuel clause under recoveries and other general corporate purposes. Further, working capital requirements can be seasonal. OGE Energy generally meets its cash needs through a combination of cash generated from operations, short-term borrowings (through a combination of bank borrowings and commercial paper) and permanent financings. OGE Energy believes its cash flows from operations, existing borrowing capacity, and access to debt and equity capital markets, as needed, should be sufficient to satisfy material cash requirements over the short-term and long-term.

### ***Capital Expenditures***

OGE Energy's estimates of capital expenditures for the years 2025 through 2029 are discussed in detail within "Item 7. Management's Discussion and Analysis of Financial Condition and Results of Operations" in the Registrants' [2024 Form 10-K](#), and OGE Energy's estimates have not changed significantly at this time. The capital investments are customer-focused and targeted to maintain and improve the safety, resiliency and reliability of OG&E's distribution and transmission grid and generation fleet, enhance the ability of OG&E's system to perform during extreme weather events and to serve OG&E's growing customer base. Additional capital expenditures beyond those identified in the Registrants' [2024 Form 10-K](#), including additional incremental growth opportunities, will be evaluated based upon the requirements of OG&E's power supply, transmission and distribution operational teams and the expected resultant customer benefits. In May 2024, OG&E issued requests for proposals for resources to meet the capacity needs identified in its 2024 IRP. OG&E has selected projects to meet its capacity needs, and has filed for approval of these projects with the OCC and the APSC, as discussed in Note 13 within "Item 1. Financial Statements." OG&E would expect to update its capital plan based on final orders received by state regulators. The annual level of investments in the transmission and distribution system could vary depending on the amount and timing of incremental generation capacity investments.

### ***Financing Activities and Future Sources of Financing***

Management expects that cash generated from operations, proceeds from the issuance of long- and short-term debt, proceeds from the sales of common stock to the public through OGE Energy's Automatic Dividend Reinvestment and Stock Purchase Plan, or other offerings will be adequate over the short-term and the long-term to meet anticipated cash needs and to fund future growth opportunities. OGE Energy utilizes short-term borrowings (through a combination of bank borrowings and commercial paper) to satisfy temporary working capital needs and as an interim source of financing capital expenditures until permanent financing is arranged.

### ***Short-Term Debt and Credit Facilities***

OGE Energy borrows on a short-term basis, as necessary, by issuance of commercial paper and borrowings under its revolving credit agreements.

OGE Energy has unsecured five-year revolving credit facilities totaling \$1.1 billion (\$550.0 million for OGE Energy and \$550.0 million for OG&E), which can also be used as letter of credit facilities. OGE Energy also has a \$120.0 million floating rate unsecured

three-year credit agreement, of which \$60.0 million is considered a revolving loan. The following table presents information about OGE Energy's revolving credit agreements at June 30, 2025.

<i>(Dollars in millions)</i>	<b>June 30, 2025</b>	
Balance of outstanding supporting letters of credit	\$	0.4
Weighted-average interest rate of outstanding supporting letters of credit		1.20%
Net available liquidity under revolving credit agreements, commercial paper borrowings and letters of credit	\$	625.1
Balance of cash and cash equivalents	\$	0.5

The following table presents information about OGE Energy's total short-term debt activity for the three and six months ended June 30, 2025.

<i>(Dollars in millions)</i>	<b>Three Months Ended June 30, 2025</b>		<b>Six Months Ended June 30, 2025</b>	
Average balance of short-term debt	\$	554.4	\$	601.2
Weighted-average interest rate of average balance of short-term debt		4.76%		4.73%
Maximum month-end balance of short-term debt	\$	573.3	\$	766.7

OG&E must obtain regulatory approval from the FERC in order to borrow on a short-term basis. OG&E has the necessary regulatory approvals to incur up to \$1.0 billion in short-term borrowings at any one time for a two-year period beginning January 1, 2025 and ending December 31, 2026.

#### *Issuance of Long-Term Debt*

On April 1, 2025, OG&E issued \$350.0 million of 5.80 percent senior notes due April 1, 2055. The proceeds from this issuance were added to OG&E's general funds and used for the repayment of short-term debt and borrowings under its revolving credit facility, and to fund OG&E's capital investment program and working capital needs.

#### *Security Ratings*

Access to reasonably priced capital is dependent in part on credit and security ratings. Generally, lower ratings lead to higher financing costs. Pricing grids associated with OGE Energy's credit facilities could cause annual fees and borrowing rates to increase if an adverse rating impact occurs. The impact of any future downgrade could include an increase in the costs of OGE Energy's short-term borrowings, but a reduction in OGE Energy's credit ratings would not result in any defaults or accelerations. Any future downgrade could also lead to higher long-term borrowing costs and, if below investment grade, would require OGE Energy to post collateral or letters of credit.

A security rating is not a recommendation to buy, sell or hold securities. Such rating may be subject to revision or withdrawal at any time by the credit rating agency, and each rating should be evaluated independently of any other rating.

On April 14, 2025, Moody's Investors Service revised their ratings outlook on both OGE Energy and OG&E from stable to negative. Moody's Investors Service indicated that the revised outlook reflects pressure related to OG&E's capital expenditure plan and higher debt levels at the holding company.

#### **Critical Accounting Policies and Estimates**

The condensed financial statements and notes thereto contain information that is pertinent to Management's Discussion and Analysis of Financial Condition and Results of Operations. In preparing the condensed financial statements, management is required to make estimates and assumptions that affect the reported amounts of assets and liabilities and disclosure of contingent assets and contingent liabilities at the date of the condensed financial statements and the reported amounts of revenues and expenses during the reporting period. Actual results could differ from those estimates. Changes to these assumptions and estimates could have a material effect on the condensed financial statements. The Registrants believe they have taken reasonable positions where assumptions and estimates are used in order to minimize the negative financial impact to the Registrants that could result if actual results vary from the assumptions and estimates.

In management's opinion, the areas where the most significant judgment is exercised include the determination of pension and postretirement plan assumptions, income taxes, contingency reserves, and regulatory assets and liabilities. The selection, application and disclosure of the critical accounting estimates have been discussed with the Audit Committee of OGE Energy's Board of Directors and are discussed in detail within "Item 7. Management's Discussion and Analysis of Financial Condition and Results of Operations" in the Registrants' [2024 Form 10-K](#).

### **Commitments and Contingencies**

In the normal course of business, the Registrants are confronted with issues or events that may result in a contingent liability. These generally relate to lawsuits or claims made by third parties, including governmental agencies. When appropriate, management consults with legal counsel and other experts to assess the claim. If, in management's opinion, the Registrants have incurred a probable loss as set forth by GAAP, an estimate is made of the loss, and the appropriate accounting entries are reflected in the condensed financial statements. If the assessment indicates that a potential loss is not probable but reasonably possible, the nature of the contingent matter, together with an estimate of the range of possible loss if determinable and material, would be disclosed. At the present time, based on currently available information, except as disclosed in Note 12 within "Item 1. Financial Statements," the Registrants believe that any reasonably possible losses in excess of accrued amounts arising out of pending or threatened lawsuits or claims would not be quantitatively material to their condensed financial statements and would not have a material adverse effect on their financial position, results of operations or cash flows. See Notes 12 and 13 within "Item 1. Financial Statements" for further discussion of the Registrants' commitments and contingencies.

### **Environmental Laws and Regulations**

The activities of OG&E are subject to numerous stringent and complex federal, state and local laws and regulations governing environmental protection. These laws and regulations can change, restrict or otherwise impact the Registrants' business activities in many ways, including the handling or disposal of waste material, planning for future construction activities to avoid or mitigate harm to threatened or endangered species and requiring the installation and operation of emissions or pollution control equipment. Failure to comply with these laws and regulations could result in the assessment of administrative, civil and criminal penalties, the imposition of remedial requirements and the issuance of orders enjoining future operations. Management believes that all of OG&E's operations are in substantial compliance with current federal, state and local environmental standards.

Changes in presidential administrations can result in uncertainty regarding policy or initiatives relating to activities that may affect the environment. On March 12, 2025, the EPA announced that it would begin reconsideration of numerous regulations, including several that apply to OG&E. The EPA has begun this process for certain regulations as described further below and must adhere to the legal requirements for enacting, revising, repealing, or replacing agency regulations. The Registrants cannot assure that future events, such as changes in existing laws, the promulgation of new laws or regulations, or the development or discovery of new facts or conditions will not cause them to incur significant costs.

Environmental regulation can increase the cost of planning, design, initial installation and operation of OG&E's facilities. Management continues to evaluate its compliance with existing and proposed environmental legislation and regulations and implement appropriate environmental programs in a competitive market.

### **Air**

OG&E's operations are subject to the Federal Clean Air Act of 1970, as amended, and comparable state laws and regulations. These laws and regulations regulate emissions of air pollutants from various industrial sources, including electric generating units and also impose various monitoring and reporting requirements. Such laws and regulations may require that OG&E obtain pre-approval for the construction or modification of certain projects or facilities expected to produce air emissions or result in the increase of existing air emissions, obtain and strictly comply with air permits containing various emissions and operational limitations or install emission control equipment. OG&E likely will be required to incur certain capital expenditures in the future for air pollution control equipment and technology in connection with obtaining and maintaining operating permits and approvals for air emissions.

#### *Cross State Air Pollution Rule*

The EPA revised the NAAQS for ozone in 2015. Although Oklahoma complies with the revised standard, the Federal Clean Air Act of 1970, as amended, requires states to submit to the EPA for approval a SIP to prohibit in-state sources from contributing significantly

to nonattainment of the NAAQS in another state. On October 28, 2018, Oklahoma submitted its SIP to the EPA related to these "Good Neighbor" requirements. On January 31, 2023, the EPA disapproved the SIPs of 19 states, including Oklahoma. On March 2, 2023, the Oklahoma Attorney General and the ODEQ jointly filed a Petition for Review of the SIP disapproval in the Tenth Circuit. On March 16, 2023, OG&E filed a Petition for Review of the SIP disapproval in the Tenth Circuit. On June 6, 2023, OG&E, together with the Oklahoma Attorney General and other parties, jointly filed a motion with the Tenth Circuit requesting a stay of the EPA's disapproval of the Oklahoma SIP; the stay was granted on July 27, 2023. On February 27, 2024, the Tenth Circuit issued a decision to transfer venue to the U.S. Court of Appeals for the District of Columbia and vacated oral argument originally scheduled for March 21, 2024 but did not vacate the stay it granted. On March 28, 2024, the Oklahoma Attorney General, on behalf of the parties noted above, petitioned the U.S. Supreme Court to review the Tenth Circuit's decision to transfer the SIP disapproval cases to the D.C. Circuit, and on April 24, 2024, the D.C. Circuit ordered that the cases be held in abeyance pending action by the U.S. Supreme Court. On June 18, 2025, the U.S. Supreme Court ruled that the proper venue for the SIP disapproval challenge is the Tenth Circuit Court of Appeals. The timing of further action at the Tenth Circuit is unknown.

In a separate but related matter, on April 6, 2022, the EPA also published a proposed FIP related to the "Good Neighbor" requirements intended to reduce interstate NO<sub>x</sub> emissions contributions. OG&E filed comments to the proposed FIP with the EPA on June 21, 2022. On June 5, 2023, the EPA published a final FIP for 23 states, including Oklahoma. The issuance of the FIP resulted from the EPA's aforementioned SIP disapprovals. Among other changes, the EPA finalized a revision of the current Oklahoma NO<sub>x</sub> emissions budget for electric generating units, including OG&E's units, which began in 2023. Under the terms of the FIP, the emissions budget will decline over time based on the level of reductions that the EPA has determined is achievable through particular emissions controls. OG&E's analysis indicates that Oklahoma's state budget for 2026 will be reduced by 34.5 percent from 2023 levels and that for 2027 it will be reduced by 50 percent from 2021 levels. In October 2023, several state and industry petitioners filed emergency applications for a stay of the EPA's Good Neighbor FIP in the U.S. Supreme Court. On June 27, 2024, the U.S. Supreme Court granted the emergency applications and stayed the EPA's final FIP, pending review of petitioners' challenges in the D.C. Circuit Court. On February 6, 2025, the EPA requested that the D.C. Circuit Court not issue an opinion and place the case in abeyance for 60 days in order for the new EPA leadership to determine how they want to proceed in the litigation. The D.C. Circuit Court denied the EPA's request on February 21, 2025. On March 10, 2025, the EPA filed a motion in the D.C. Circuit Court to voluntarily remand the Good Neighbor FIP without vacating it so the EPA can reconsider the rule; on April 14, 2025, the D.C. Circuit Court issued an order holding challenges to the EPA's Good Neighbor FIP in abeyance and deferring oral argument pending the EPA's review of the FIP. The D.C. Circuit Court directed parties to file status reports every 90 days, beginning July 14, 2025, and a motion to govern further proceedings within 30 days after the EPA completes its review. The timing of further action at the D.C. Circuit is unknown.

In light of the issuance of the FIP, OG&E has been evaluating various control strategies to reduce emissions at its generating units, which can range from some combination of purchase of emission allowances, installation of selective catalytic reduction controls, conversion of coal-fired units to gas-fired units or retirement and replacement of capacity. OG&E submitted its final 2024 IRP to the OCC and APSC on March 29, 2024. The IRP evaluates various potential compliance options related to the EPA's Good Neighbor FIP. Due to the uncertainty relating to the disapproval of the SIP and implementation of the FIP, OG&E cannot determine the cost to comply with certainty, as such costs are dependent upon the timing and outcome of the litigation discussed above, the particular control strategies ultimately selected for each unit, the terms and timing of regulatory approvals required from the OCC and APSC and the time period necessary to complete the projects. However, OG&E preliminarily estimated in mid-2023 that the cost of compliance with the FIP as issued could be approximately \$2.4 billion to \$2.8 billion in total, including \$100 million to \$300 million over the 12- to 18-month period following effectiveness of the FIP. OG&E expects that it would seek recovery of any necessary environmental expenditures to address state and federally mandated environmental upgrades, but there is no guarantee that all of such expenditures will be approved for recovery or will be approved for recovery on a timely basis.

#### *New Source Performance Standards*

On December 13, 2024, the EPA published in the Federal Register a proposed rule that would revise the new source performance standards regulating NO<sub>x</sub> and SO<sub>2</sub> emissions from new, modified, and reconstructed stationary combustion turbines. The EPA is proposing more stringent NO<sub>x</sub> emissions standards and to retain the existing SO<sub>2</sub> standards. OG&E participated with trade associations to submit comments on the Proposed Rule on April 15, 2025. It is unknown what potential material impacts, if any, there will be from any final action by the EPA.

### *Particulate Matter NAAQS*

On February 7, 2024, the EPA issued a final rule resulting from its reconsideration of the primary (health-based) and secondary (welfare-based) NAAQS for PM, which were set in 2013 and which the EPA declined to revise in 2020. The final rule lowers the primary annual PM<sub>2.5</sub> NAAQS from 12.0 µg/m<sup>3</sup> to 9.0 µg/m<sup>3</sup> and retains the other PM standards at their current levels, including the 24-hour PM<sub>2.5</sub> NAAQS. The EPA will determine which areas of the country meet the standards, such as making initial attainment and nonattainment designations, no later than two years after new standards are issued. States must develop and submit attainment plans no later than 18 months after the EPA finalizes nonattainment designations.

The final rule was published in the Federal Register on March 6, 2024. Litigation on the final rule is proceeding in the D.C. Circuit. A coalition of 24 states, including Oklahoma, filed challenges to the final rule, and a separate coalition of states and other stakeholders filed to intervene in these challenges on behalf of the EPA. A coalition of 22 state governors separately requested the EPA to pause implementation of the final rule.

The revised NAAQS could impact regional air quality goals and emission limits for emission sources; however, it is unknown at this time what, if any, potential material impacts to OG&E individual operating permit emission limits will result from the EPA actions.

### *Regional Haze*

In July 2020, the ODEQ notified OG&E that the Horseshoe Lake generating units would be included in Oklahoma's second Regional Haze implementation period evaluation of visibility impairment impacts to the Wichita Mountains. OG&E submitted an analysis of all potential control measures for NO<sub>x</sub> on these units to the ODEQ. The ODEQ submitted a revised SIP to the EPA on August 12, 2022. On June 28, 2024, the EPA entered into a consent decree which requires the EPA to propose action on the Oklahoma SIP no later than December 31, 2025 and take final action no later than December 31, 2026. It is unknown at this time what the outcome, or any potential material impacts, if any, will be from the evaluations by OG&E, the ODEQ and the EPA.

### *Mercury and Air Toxics Standards*

On April 25, 2024, the EPA released the final revised Mercury and Air Toxics Standards regulation with a compliance date in July 2027. On May 8, 2024, a coalition of states, including Oklahoma, filed a challenge to the final rule in the D.C. Circuit Court and on June 7, 2024 filed a motion to stay the final rule which was ultimately denied. Subsequently, this coalition of states filed an emergency stay application with the U.S. Supreme Court on August 16, 2024. The U.S. Supreme Court denied the applications on October 4, 2024. On April 14, 2025, the EPA notified OG&E that the July 2027 compliance deadline would be extended to July 8, 2029. On June 17, 2025, the EPA published in the Federal Register a proposal to repeal the revised Mercury and Air Toxics Standards regulation finalized in 2024, which would remove the revised emission limit and monitoring requirements. It is unknown what potential material impacts, if any, will be from further action by the EPA or final action by the D.C. Circuit Court.

### *Greenhouse Gas*

OG&E monitors possible changes in legal standards for emissions of greenhouse gases, including CO<sub>2</sub>, sulfur hexafluoride and methane. As discussed below, federal rules promulgated in 2024 under the Biden Administration will potentially impose requirements on fossil fuel assets, but the Trump Administration is evaluating energy-related regulations impacting reliability and affordability. If these recently promulgated rules are implemented and enforced as currently written or if legislation or regulations are passed at the federal or state levels in the future requiring mandatory reductions of CO<sub>2</sub> and other greenhouse gases at OG&E's facilities, this could result in significant additional compliance costs that would affect OG&E's future financial position, results of operations and cash flows if such costs are not recovered through regulated rates.

On May 9, 2024, the EPA published its final rule addressing emission guidelines under Section 111(d) for existing fossil fuel fired steam units, including both coal-fired and oil/gas-fired steam units, and revising performance standards under Section 111(b) for new gas turbines. Unlike the proposed rules, the final rules do not address existing simple and combined-cycle combustion turbine units; additional EPA rulemaking to address such units has not commenced.

Under Section 111(d), existing coal units will be required to use carbon capture covering 90 percent of emissions by 2032 if they plan to operate beyond 2039. If the coal units plan to operate until 2039, they must co-fire with natural gas at 40 percent by 2030. Coal plants that commit to retire by 2032 are exempt and may continue to operate as is. Subject to litigation, compliance decisions must be submitted to the state for inclusion in the SIP, which is due to the EPA in May 2026.

The EPA also addressed existing natural gas-fired boilers under Section 111(d) with emissions rates based on a unit's annual capacity factor. OG&E's existing gas boilers currently meet the new requirements and therefore no additional compliance steps beyond reporting are expected.

Under Section 111(b), the EPA finalized standards for new natural gas-fired turbines commencing construction after May 23, 2023, using capacity factor thresholds to differentiate among new units establishing three subcategories: baseload, intermediate load, and low load. All three categories are subject to efficiency standards. Baseload units, those with a capacity factor greater than 40 percent, are also subject to a phase two requirement based on 90 percent capture of CO<sub>2</sub> with a compliance deadline of January 1, 2032.

Significant litigation is underway, including a challenge by OG&E and a multi-state challenge joined by Oklahoma. Briefing in this challenge has begun in the D.C. Circuit.

On May 24, 2024, several groups of petitioners, including OG&E, which joined with Edison Electric Institute and three other declarants, filed motions for stay of the rule at the D.C. Circuit. The Court consolidated these motions and on July 19, 2024, denied all stay requests. On July 29, 2024, OG&E, jointly with Edison Electric Institute and another applicant, appealed the stay denial to the U.S. Supreme Court. Other industry and state petitioners, including Oklahoma, appealed the D.C. Circuit's stay denial to the U.S. Supreme Court as well. On October 16, 2024, the U.S. Supreme Court denied the stay request. Petitioners can seek another stay from the U.S. Supreme Court in the event the D.C. Circuit rules against them. Oral argument was held before the D.C. Circuit on December 6, 2024. However, on February 5, 2025, the EPA requested that the D.C. Court not issue an opinion and place the case in abeyance for 60 days in order for the new EPA leadership to determine how they want to proceed in the litigation; on February 19, 2025, the D.C. Circuit Court granted the EPA's request. On April 21, 2025, the EPA filed an unopposed request for the D.C. Circuit Court to continue to hold the case in abeyance while the EPA reconsiders the final rule; on April 25, 2025, the D.C. Circuit Court granted the EPA's request. On June 17, 2025, the EPA published in the Federal Register a proposal to repeal the greenhouse gases rules finalized in 2024 for both existing and new units. The EPA also included an alternative proposal to repeal the rule for existing units in its entirety and the future carbon capture and sequestration requirements for new combustion turbines only. It is unknown what the outcome of the litigation or proposed repeal of the greenhouse gases regulations will be, or potential material impacts, if any, it will have on these new emission standards and guidelines, but the regulations adopted in 2023 are currently not stayed and future compliance timelines are in effect; therefore, the Registrants continue to plan for compliance and, if the new emission standards and guidelines are implemented as adopted, such compliance costs would be material.

As a member of the SPP Integrated Marketplace, OG&E customers have access to clean energy resources while maintaining reliability and affordability. With respect to its calendar year 2024 direct emissions, compared to 2005 levels, OG&E has reduced CO<sub>2</sub> emissions by approximately 60 percent, emissions of ozone-forming NO<sub>x</sub> have been reduced by approximately 80 percent, and emissions of SO<sub>2</sub> have been reduced by approximately 95 percent. Direct emission reductions are due to factors such as OG&E's conversion of certain coal units to natural gas units, its participation in the SPP integrated market, and its active engagement with customers in OG&E's SmartHours and Load Reduction Programs which helps reduce the amount of generation required to serve peak demand. OG&E is also planning to deploy more renewable energy sources that do not emit greenhouse gases. OG&E has leveraged its geographic position to develop and access renewable energy resources and completed transmission investments to deliver the renewable energy.

### ***Endangered Species***

Certain federal laws, including the Bald and Golden Eagle Protection Act, the Migratory Bird Treaty Act and the Endangered Species Act, provide special protection to certain designated species. These laws and any state equivalents provide for significant civil and criminal penalties for unpermitted activities that result in harm to or harassment of certain protected animals and plants, including damage to their habitats. If such species are located in an area in which OG&E conducts operations, or if additional species in those areas become subject to protection, OG&E's operations and development projects, particularly transmission, wind or solar projects, could be restricted or delayed, or OG&E could be required to implement expensive mitigation measures.

## **Waste**

OG&E's operations generate wastes that are subject to the Federal Resource Conservation and Recovery Act of 1976 as well as comparable state laws which impose detailed requirements for the handling, storage, treatment and disposal of waste.

During 2024, approximately 95 percent of the ash from OG&E's River Valley, Muskogee and Sooner facilities was recovered and reused off-site in various ways, including soil stabilization, landfill cover, road base construction and cement and concrete production. Reusing fly ash reduces the need to manufacture cement resulting in reductions in greenhouse gas emissions from cement and concrete production. Based on estimates from the American Coal Ash Association, OG&E fly ash reuse helped avoid over approximately 4 million tons of CO<sub>2</sub> emissions in the last 16 years.

OG&E has sought and will continue to seek pollution prevention opportunities and to evaluate the effectiveness of its waste reduction, reuse and recycling efforts. OG&E obtains refunds from the recycling of scrap metal, salvaged transformers and used transformer oil. Additional savings are expected to be gained through the reduction and/or avoidance of disposal costs and the reduction in material purchases due to the reuse of existing materials.

## **Water**

OG&E's operations are subject to the Federal Clean Water Act and comparable state laws and regulations. These laws and regulations impose detailed requirements and strict controls regarding the discharge of pollutants into state and federal waters.

In 2015, the EPA issued a final rule addressing the effluent limitation guidelines for power plants under the Federal Clean Water Act. The final rule establishes technology- and performance-based standards that may apply to discharges of six waste streams including bottom ash transport water. In April 2017, the EPA granted a Petition for Reconsideration of the 2015 Rule. On April 25, 2024, the EPA released the final supplemental effluent limitations guidelines rule. OG&E has completed installation of dry bottom ash handling technology at an affected facility and is evaluating options at another affected facility to comply with the final rule by the December 31, 2029, compliance date.

Since the purchase of the Redbud facility in 2008, OG&E has made investments in the infrastructure that have led to OG&E's average use of approximately 2.4 billion gallons per year of treated municipal effluent for cooling water at Redbud and McClain. This use of treated municipal effluent offsets the need for fresh water as cooling water, making fresh water available for other beneficial uses like drinking water, irrigation and recreation.

## **Site Remediation**

The Comprehensive Environmental Response, Compensation and Liability Act of 1980 and comparable state laws impose liability, without regard to the legality of the original conduct, on certain classes of persons responsible for the release of hazardous substances into the environment. Because OG&E utilizes various products and generates wastes that are considered hazardous substances for purposes of the Comprehensive Environmental Response, Compensation and Liability Act of 1980, OG&E could be subject to liability for the costs of cleaning up and restoring sites where those substances have been released to the environment. At this time, it is not anticipated that any associated liability will cause a significant impact to OG&E.

## **Item 3. Quantitative and Qualitative Disclosures About Market Risk.**

There have been no significant changes in the market risks affecting the Registrants from those discussed in the Registrants' [2024 Form 10-K](#).

## **Item 4. Controls and Procedures.**

The Registrants maintain a set of disclosure controls and procedures designed to ensure that information required to be disclosed by the Registrants in reports that they file or submit under the Securities Exchange Act of 1934 is recorded, processed, summarized and reported within the time periods specified in the Securities and Exchange Commission rules and forms. In addition, the disclosure controls and procedures ensure that information required to be disclosed is accumulated and communicated to management,

including the chief executive officer and chief financial officer, allowing timely decisions regarding required disclosure. As of the end of the period covered by this report, based on an evaluation carried out under the supervision and with the participation of the Registrants' management, including the chief executive officer and chief financial officer, of the effectiveness of the Registrants' disclosure controls and procedures (as such term is defined in Rules 13a-15(e) and 15(d)-15(e) under the Securities Exchange Act of 1934), the chief executive officer and chief financial officer have concluded that the Registrants' disclosure controls and procedures are effective.

In April 2025, the Registrants completed the deployment of new enterprise resource planning software. As a result of this deployment, certain of the Registrants' internal controls over financial reporting have been automated, modified or implemented to address the changes in control environment and processes within the new enterprise resource planning system.

There were no other changes that occurred during the most recent fiscal quarter that have materially affected, or are reasonably likely to materially affect, the Registrants' internal control over financial reporting (as such term is defined in Rules 13a-15(f) and 15d-15(f) under the Securities Exchange Act of 1934).

## **PART II. OTHER INFORMATION**

### **Item 1. Legal Proceedings.**

Reference is made to Item 3 of Part I of the Registrants' [2024 Form 10-K](#) for a description of certain legal proceedings presently pending. Except as described in Notes 12 and 13 within "Part I - Item 1. Financial Statements," there are no new significant cases to report against the Registrants, and there have been no material changes in the previously reported proceedings.

### **Item 1A. Risk Factors.**

There have been no significant changes in the Registrants' risk factors from those discussed in the Registrants' [2024 Form 10-K](#), which are incorporated herein by reference.

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

None.

### **Item 5. Other Information.**

During the three months ended June 30, 2025, no director or officer of the Registrants adopted or terminated a "Rule 10b5-1 trading arrangement" or "non-Rule 10b5-1 trading arrangement," as each term is defined in Item 408(a) of Regulation S-K.

On July 29, 2025, OGE Energy's Board of Directors elected a new director, Lyle G. Ganske, effective August 1, 2025. Mr. Ganske's term will expire at OGE Energy's Annual Meeting of Shareholders scheduled for May 14, 2026, at which time he is expected to be nominated for approval by OGE Energy's shareholders. Mr. Ganske will serve on the Nominating, Corporate Governance and Stewardship Committee. Mr. Ganske will receive compensation for his Board service that is consistent with compensation received by OGE Energy's other non-employee directors (which is described in [Exhibit 10.10](#) to OGE Energy's 2024 Form 10-K).

Mr. Ganske, 66, brings extensive experience to OGE Energy's Board. Mr. Ganske brings more than 40 years' experience in advising boards of directors on fiduciary duty-related matters, corporate governance, and corporate transactions. He currently serves as Of Counsel at the law firm of Jones Day, after serving in multiple leadership roles including head of the firm's Global M&A Practice. His expertise includes M&A, corporate governance, executive compensation, and general corporate counseling, covering various industries such as energy, manufacturing, retailing, telecom, utilities, and process industries.

**Item 6. Exhibits.**

<b>Exhibit No.</b>	<b>Description</b>	<b>OGE Energy</b>	<b>OG&amp;E</b>
4.01	<a href="#">Supplemental Indenture No. 25 dated as of April 1, 2025 between OG&amp;E and BOKF, NA, as trustee, creating the OG&amp;E Senior Notes (Filed as Exhibit 4.01 to OG&amp;E's Form 8-K filed April 1, 2025 (File No. 1-1097) and incorporated by reference herein).</a>	X	X
31.01+	<a href="#">Certifications Pursuant to Rule 13a-14(a)/15d-14(a) As Adopted Pursuant to Section 302 of the Sarbanes-Oxley Act of 2002.</a>	X	
31.02+	<a href="#">Certifications Pursuant to Rule 13a-14(a)/15d-14(a) As Adopted Pursuant to Section 302 of the Sarbanes-Oxley Act of 2002.</a>		X
32.01+	<a href="#">Certification Pursuant to 18 U.S.C. Section 1350 As Adopted Pursuant to Section 906 of the Sarbanes-Oxley Act of 2002.</a>	X	
32.02+	<a href="#">Certification Pursuant to 18 U.S.C. Section 1350 As Adopted Pursuant to Section 906 of the Sarbanes-Oxley Act of 2002.</a>		X
99.01+	<a href="#">Excerpts from Securitization Documentation Detailing OG&amp;E Oklahoma Customer Information Including Energy Consumption and Write-Offs.</a>		X
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.	X	X
101.SCH	Inline XBRL Taxonomy Extension Schema With Embedded Linkbase Documents.	X	X
104	Cover Page Interactive Data File - the cover page XBRL tags are embedded within the Inline XBRL document (included in Exhibit 101).	X	X

+ Represents exhibits filed herewith. All exhibits not so designated are incorporated by reference to a prior filing, as indicated.



**CERTIFICATIONS**

I, Sean Trauschke, certify that:

1. I have reviewed this quarterly report on Form 10-Q of OGE Energy Corp.;
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 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 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: July 29, 2025

/s/ Sean Trauschke

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Sean Trauschke

Chairman of the Board, President and Chief  
Executive Officer

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## CERTIFICATIONS

I, Charles B. Walworth, certify that:

1. I have reviewed this quarterly report on Form 10-Q of OGE Energy Corp.;
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 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 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: July 29, 2025

/s/ Charles B. Walworth

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Charles B. Walworth

Chief Financial Officer and Treasurer

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**CERTIFICATIONS**

I, Sean Tauschke, certify that:

1. I have reviewed this quarterly report on Form 10-Q of Oklahoma Gas and Electric Company;
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 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 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: July 29, 2025

/s/ Sean Tauschke

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Sean Tauschke

Chairman of the Board, President and Chief  
Executive Officer

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## CERTIFICATIONS

I, Charles B. Walworth, certify that:

1. I have reviewed this quarterly report on Form 10-Q of Oklahoma Gas and Electric Company;
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 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 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: July 29, 2025

/s/ Charles B. Walworth

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Charles B. Walworth

Chief Financial Officer and Treasurer

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**Certification 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 of OGE Energy Corp. ("OGE Energy") on Form 10-Q for the period ended June 30, 2025, as filed with the Securities and Exchange Commission (the "Report"), each of the undersigned does hereby certify, pursuant to 18 U.S.C. Section 1350, as adopted pursuant to Section 906 of the Sarbanes-Oxley Act of 2002, that:

- 1) The Report fully complies with the requirements of Section 13(a) or 15(d) of the Securities Exchange Act of 1934; and
- 2) The information contained in the Report fairly presents, in all material respects, the financial condition and results of operations of OGE Energy.

July 29, 2025

/s/ Sean Trauschke

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Sean Trauschke  
Chairman of the Board, President and Chief  
Executive Officer

/s/ Charles B. Walworth

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Charles B. Walworth  
Chief Financial Officer and Treasurer

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**Certification 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 of Oklahoma Gas and Electric Company ("OG&E") on Form 10-Q for the period ended June 30, 2025, as filed with the Securities and Exchange Commission (the "Report"), each of the undersigned does hereby certify, pursuant to 18 U.S.C. Section 1350, as adopted pursuant to Section 906 of the Sarbanes-Oxley Act of 2002, that:

- 1) The Report fully complies with the requirements of Section 13(a) or 15(d) of the Securities Exchange Act of 1934; and
- 2) The information contained in the Report fairly presents, in all material respects, the financial condition and results of operations of OG&E.

July 29, 2025

/s/ Sean Trauschke

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Sean Trauschke

Chairman of the Board, President and Chief  
Executive Officer

/s/ Charles B. Walworth

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Charles B. Walworth

Chief Financial Officer and Treasurer

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### Excerpts from Securitization Documentation Detailing OG&E Oklahoma Customer Information

Oklahoma Gas and Electric Company ("OG&E") is a regulated electric company that generates, transmits, distributes and sells electric energy in Oklahoma and western Arkansas. OG&E is a corporation organized under the laws of the State of Oklahoma and is a wholly-owned subsidiary of OGE Energy Corp. ("OGE Energy"). The securitization bonds do not constitute a debt, liability or other legal obligation of OG&E, OGE Energy or any of their Affiliates.

OG&E's rates are subject to regulation by the Oklahoma Corporation Commission (the "OCC"), the Arkansas Public Service Commission and the Federal Energy Regulatory Commission.

OG&E is the largest electric company in Oklahoma. OG&E's current service territory covers approximately 30,000 square miles in Oklahoma and western Arkansas and, as of December 31, 2024, supplies electric service to approximately 907,000 customers.

#### Customer Base and Energy Consumption

The following tables show the electricity usage billed to customers, electric billed revenues and number of customers for each revenue-reporting customer class for the five preceding years within Oklahoma. There can be no assurances that the retail electricity sales, retail electric revenues and number of retail customers or the composition of any of the foregoing will remain at or near the levels reflected in the following tables.

Customer Class	Energy Usage (As Measured by MWh) by Customer Class and Percentage Composition									
	2020		2021		2022		2023		2024	
Residential	8,694,846	35.40%	8,908,131	35.41%	9,494,144	35.00%	8,962,657	32.86%	9,111,061	30.99%
Commercial	5,703,393	23.22%	6,107,746	24.28%	7,124,463	26.26%	7,964,658	29.20%	9,798,000	33.32%
Industrial	3,214,920	13.09%	3,176,032	12.62%	3,199,623	11.80%	3,084,467	11.31%	3,117,739	10.60%
Oilfield	4,238,387	17.25%	4,210,079	16.73%	4,411,711	16.26%	4,352,616	15.96%	4,424,714	15.05%
Public Authorities and Street lights	2,712,452	11.04%	2,756,596	10.96%	2,896,775	10.68%	2,908,651	10.66%	2,951,040	10.04%
<b>Total</b>	24,563,99		25,158,58		27,126,71		27,273,04		29,402,55	
	8	100.00%	4	100.00%	6	100.00%	8	100.00%	4	100.00%

The Service Level of each customer is determined by OG&E based on the nominal standard voltage of such customer's connection to the OG&E electric transmission and distribution system. Securitization Charge allocations are based on the actual daily kWh usage for each service level for the period of emergency during Winter Storm Uri, February 7, 2021 to February 21, 2021.

Service Level	Energy Usage (As Measured by MWh) by Service Level and Percentage Composition									
	2020		2021		2022		2023		2024	
S/L 1	805,909	3.28%	800,559	3.18%	795,924	2.93%	806,798	2.96%	1,828,418	6.22%
S/L 2	4,920,100	20.03%	4,915,069	19.54%	5,594,476	20.62%	6,389,409	23.43%	7,138,317	24.28%
S/L 3	1,759,575	7.16%	1,863,227	7.41%	2,038,536	7.51%	2,038,748	7.48%	2,188,260	7.44%
S/L 4	562,723	2.29%	498,670	1.98%	464,552	1.71%	462,992	1.70%	441,220	1.50%
	16,515,69		17,081,05		18,233,22		17,575,10			
S/L 5	0	67.24%	9	67.89%	9	67.22%	1	64.44%	17,806,338	60.56%
<b>Total</b>	24,563,99		25,158,58		27,126,71		27,273,04		29,402,553	
	7	100.00%	4	100.00%	6	100.00%	8	100.00%	4	100.00%

Customer Class	Revenues by Customer Class Percentage Composition in Oklahoma (Dollars in millions)									
	2020		2021		2022		2023		2024	
Residential	\$ 816.49	46.15%	\$ 856.28	45.73%	\$ 1,084.26	43.90%	\$ 1,146.71	42.09%	\$ 1,038.46	43.84%
Commercial	443.20	25.05%	485.54	25.93%	668.67	27.07%	791.95	29.07%	729.95	30.81%
Industrial	155.97	8.81%	159.48	8.52%	209.51	8.48%	225.29	8.27%	167.49	7.07%
Oilfield	182.90	10.34%	187.21	10.00%	261.18	10.57%	284.60	10.45%	198.33	8.37%
Public Authorities and Street lights	170.84	9.66%	184.07	9.83%	246.50	9.98%	275.62	10.12%	234.62	9.90%
<b>Total</b>	\$ 1,769.40	100.00%	\$ 1,872.58	100.00%	\$ 2,470.12	100.00%	\$ 2,724.16	100.00%	\$ 2,368.85	100.00%

Customer Class	Energy Usage (As Measured by MWh) by Customer Class and Percentage Composition									
	2020		2021		2022		2023		2024	
S/L 1	805,909	3.28%	800,559	3.18%	795,924	2.93%	806,798	2.96%	1,828,418	6.22%
Commercial	39,132	4.86%	48,302	6.03%	47,244	5.94%	62,840	7.79%	1,091,603	59.70%
Industrial	122,756	15.23%	120,517	15.05%	98,430	12.37%	95,964	11.89%	96,147	5.26%
Oilfield	292,773	36.33%	280,499	35.04%	283,025	35.56%	275,645	34.17%	272,081	14.88%
Public Authorities and Street lights	351,249	43.58%	351,242	43.87%	367,224	46.14%	372,350	46.15%	368,588	20.16%
S/L 2	4,920,100	20.03%	4,915,069	19.54%	5,594,476	20.62%	6,389,409	23.43%	7,138,317	24.28%
Commercial	46,272	0.94%	50,364	1.02%	515,844	9.22%	1,305,295	20.43%	1,926,622	26.99%
Industrial	1,718,950	34.94%	1,760,302	35.81%	1,788,810	31.97%	1,730,656	27.09%	1,728,189	24.21%
Oilfield	2,621,638	53.28%	2,613,095	53.16%	2,752,161	49.19%	2,780,801	43.52%	2,904,616	40.69%
Public Authorities and Street lights	533,239	10.84%	491,308	10.00%	537,660	9.61%	572,656	8.96%	578,890	8.11%
S/L 3	1,759,575	7.16%	1,863,227	7.41%	2,038,536	7.51%	2,038,748	7.48%	2,188,260	7.44%
Commercial	312,567	17.76%	335,316	18.00%	451,761	22.16%	512,537	25.14%	638,707	29.19%
Industrial	417,591	23.73%	426,243	22.88%	421,649	20.68%	427,222	20.96%	465,174	21.26%
Oilfield	782,412	44.47%	819,374	43.98%	865,288	42.45%	802,401	39.36%	775,597	35.44%
Public Authorities and Street lights	247,005	14.04%	282,295	15.15%	299,837	14.71%	296,588	14.55%	308,782	14.11%
S/L 4	562,723	2.29%	498,670	1.98%	464,552	1.71%	462,992	1.70%	441,220	1.50%
Commercial	41,528	7.38%	45,087	9.04%	52,903	11.39%	61,090	13.19%	63,458	14.38%
Industrial	185,481	32.96%	121,126	24.29%	92,307	19.87%	92,013	19.87%	91,984	20.85%
Oilfield	180,374	32.05%	173,126	34.72%	172,921	37.22%	160,673	34.70%	140,044	31.74%
Public Authorities and Street lights	155,341	27.61%	159,331	31.95%	146,421	31.52%	149,216	32.23%	145,734	33.03%
S/L 5	16,515,69		17,081,05		18,233,22		17,575,10		17,806,33	
Residential	0	67.24%	9	67.89%	9	67.22%	1	64.44%	8	60.56%
Commercial	8,694,845	52.65%	8,908,131	52.15%	9,494,144	52.07%	8,962,657	51.00%	9,111,061	51.17%
Industrial	5,263,895	31.87%	5,628,678	32.95%	6,056,710	33.22%	6,022,896	34.27%	6,077,610	34.13%
Oilfield	770,142	4.66%	747,844	4.38%	798,427	4.38%	738,613	4.20%	736,245	4.13%
Public Authorities and Street lights	361,191	2.19%	323,985	1.90%	338,316	1.86%	333,097	1.90%	332,376	1.87%
Public Authorities and Street lights	1,425,617	8.63%	1,472,420	8.62%	1,545,632	8.48%	1,517,840	8.64%	1,549,047	8.70%
<b>Total</b>	<b>24,563,99</b>	<b>7</b>	<b>25,158,58</b>	<b>4</b>	<b>27,126,71</b>	<b>6</b>	<b>27,273,04</b>	<b>8</b>	<b>29,402,55</b>	<b>3</b>
		100.00%		100.00%		100.00%		100.00%		100.00%

Customer Class	Number of Customers and Percentage Composition in Oklahoma as of December 31 of the Year Shown Below									
	2020		2021		2022		2023		2024	
Residential	683,034	85.51%	691,891	85.34%	699,210	85.31%	704,612	85.25%	713,626	85.29%
Commercial	90,732	11.36%	93,785	11.57%	95,389	11.64%	97,006	11.74%	98,136	11.73%
Industrial	2,366	0.30%	2,258	0.28%	2,152	0.26%	2,070	0.25%	1,971	0.24%
Oilfield	6,769	0.85%	6,752	0.83%	6,740	0.82%	6,690	0.81%	6,596	0.79%
Public Authorities and Street lights	15,883	1.99%	16,028	1.98%	16,132	1.97%	16,159	1.96%	16,331	1.95%
<b>Total</b>	<b>798,784</b>	<b>100.00%</b>	<b>810,714</b>	<b>100.00%</b>	<b>819,623</b>	<b>100.00%</b>	<b>826,537</b>	<b>100.00%</b>	<b>836,660</b>	<b>100.00%</b>

### Percentage Concentration Within Large Commercial Customers

For the year ended December 31, 2024, the ten largest customers represented approximately 18.4 percent of total energy usage in Oklahoma and approximately 9.3 percent of OG&E's total revenues in Oklahoma. All ten customers are commercial, industrial, oilfield and public authority class accounts. There are no material concentrations in the residential class.

## **Credit Policy**

OG&E's current business practice requires new business customers to provide a security deposit in the form of cash, bond or irrevocable letter of credit that is refunded when the account is closed or when certain requirements are met. New residential customers whose outside credit scores indicate an elevated risk are required to provide a security deposit that is refunded based on customer protection rules promulgated by the OCC. The payment behavior of all existing customers is continuously monitored, and, if the payment behavior indicates sufficient risk within the meaning of the applicable utility regulation, customers will be required to provide a security deposit.

## **Billing Process**

OG&E bills its customers on average every 30 days. For the year ended December 31, 2024, OG&E mailed out an average of 44,168 bills on each business day to its customers. For accounts with potential billing error exceptions, reports are generated for manual review. This review examines accounts that have abnormally high or low bills, potential meter-reading errors, possible meter malfunctions and/or unbilled accounts.

## **Collection, Termination of Service and Write-Off Policy**

OG&E receives approximately 17 percent of its total bill payments via U.S. mail. Approximately 83 percent of bill payments are received via electronic payments. Bills are due 21 calendar days after the issue date at which time they are considered delinquent. Delinquent customers are sent a notice to encourage payment within ten days and accounts become eligible for disconnect after the passage of these ten days. For the year ended December 31, 2024, approximately 2.1 percent of total billed retail revenue became eligible for disconnect and 46.0 percent of those eligible were disconnected. Approximately 90.0 percent of accounts disconnected for nonpayment ultimately make full payment and have service restored.

If service is terminated, the customer is required to pay all past due amounts as well as a \$21 reconnection fee in order to resume service as of the date of this official statement. After service termination due to non-payment a final bill including all unpaid amounts and net of deposits paid is issued within ten business days. After service termination by customer request, a final bill including all unpaid amounts and net of deposits paid is issued the following business day. Unpaid final bills are written off approximately 180 days after the final bill is issued. Amounts written off are assigned to outside collection agencies and are reported to all three credit reporting agencies. Dollars recovered are netted against actual write-offs.

OG&E may change its credit, billing, collections and termination/restoration of service policies and procedures from time to time. It is expected that any such changes would be designed to enhance OG&E's ability to bill and collect customer charges on a timely basis.

## Annual Forecast Variance

The following table sets forth information related to annual forecast variance for ultimate electric delivery for the past five years. Variances between actual sales and forecasted sales can be caused by a number of factors, though the primary drivers are unexpected extreme temperatures, which can cause actual sales volumes to be higher or unexpected mild temperatures, which can cause actual sales volumes to be lower. For 2020 and 2021, the primary driver of variances between the forecast and actual sales volumes is changes in behavior in response to COVID.

	Annual Forecast Variance For Ultimate Electric Delivery (MWh)				
	2020	2021	2022	2023	2024
S/L 1					
Forecast MWh	860,041	858,415	855,100	856,022	806,115
Weather Normalized Actuals MWh	795,806	811,509	795,924	806,609	1,828,418
Variance (%)	-7.5%	-5.5%	-6.9%	-5.8%	126.8%
S/L 2					
Forecast MWh	5,058,791	5,034,069	4,931,750	6,390,100	7,575,332
Weather Normalized Actuals MWh	4,904,643	4,926,382	5,559,893	6,390,352	7,137,744
Variance (%)	-3.0%	-2.1%	12.7%	0.0%	-5.8%
S/L 3					
Forecast MWh	2,039,978	1,916,903	1,975,459	2,220,016	2,206,988
Weather Normalized Actuals MWh	1,763,417	1,866,761	2,023,875	2,035,586	2,170,999
Variance (%)	-13.6%	-2.6%	2.5%	-8.3%	-1.6%
S/L 4					
Forecast MWh	572,847	545,964	517,092	531,471	455,634
Weather Normalized Actuals MWh	561,943	498,670	474,136	462,851	441,400
Variance (%)	-1.9%	-8.7%	-8.3%	-12.9%	-3.1%
S/L 5					
Forecast MWh	17,302,033	17,167,836	17,632,924	17,923,162	17,831,346
Weather Normalized Actuals MWh	16,748,859	17,278,746	17,576,608	17,463,895	17,690,937
Variance (%)	-3.2%	0.6%	-0.3%	-2.6%	-0.8%
<b>Total</b>					
Forecast MWh	25,833,690	25,523,187	25,912,325	27,920,771	28,875,415
Weather Normalized Actuals MWh	24,774,668	25,382,068	26,430,435	27,159,293	29,269,498
Variance (%)	-4.1%	-0.6%	2.0%	-2.7%	1.4%

## Write-off and Delinquency Experience

The following tables set forth information relating to the total billed revenues and write-off experience for the past five years. Such historical information is presented because OG&E's actual experience with respect to write-offs and delinquencies may be indicative of its future experience, which will affect the timing of Winter Event Charge Collections. OG&E does not expect, but there can be no certainty, that the delinquency or write-off experience with respect to Winter Event Charge Collections will differ substantially from the rates indicated. Write-off and delinquency data is affected by factors such as the overall economy, weather and changes in collection practices. The net write-off and delinquency experience is expected, but there can be no certainty, to be similar to OG&E's previous experience.

The following table shows total OG&E revenues for the past five calendar years for each customer class.

Customer Class	Billed Revenue by Customer Class (Dollars in millions)				
	2020	2021	2022	2023	2024
Residential	\$ 816.49	\$ 856.28	\$ 1,084.26	\$ 1,146.71	\$ 1,038.46
Commercial	\$ 443.20	\$ 485.54	\$ 668.67	\$ 791.95	\$ 729.95
Industrial	\$ 155.97	\$ 159.48	\$ 209.51	\$ 225.29	\$ 167.49
Oilfield	\$ 182.90	\$ 187.21	\$ 261.18	\$ 284.60	\$ 198.33
Public Authorities and Street Lights	\$ 170.84	\$ 184.07	\$ 246.50	\$ 275.62	\$ 234.62
<b>Total</b>	<b>\$ 1,769.40</b>	<b>\$ 1,872.58</b>	<b>\$ 2,470.12</b>	<b>\$ 2,724.16</b>	<b>\$ 2,368.85</b>

The following table shows gross write-offs for electricity and gross write-offs as a percentage of total billed revenue for the past five years in Oklahoma.

**Gross Write-Offs as a Percentage of Revenues**

<i>(Dollars in thousands)</i>	As of December 31,				
	2020	2021	2022	2023	2024
Billed Electric Revenues	\$ 1,769,407	\$ 1,872,565	\$ 2,470,119	\$ 2,724,164	\$ 2,368,850
Gross Write-Offs	\$ 5,013	\$ 6,030	\$ 5,657	\$ 7,823	\$ 6,435
Percentage of Billed Revenues	0.28%	0.32%	0.23%	0.29%	0.27%

The following table shows total OG&E net write-offs and total net write-offs as a percentage of total electric billed revenue for the past five years in Oklahoma. Net write-offs include amounts recovered by OG&E from deposits, bankruptcy proceedings and payments received after an account has been either written-off by OG&E or transferred to one of its external collection agencies.

**Net Write-Offs as a Percentage of Revenues**

<i>(Dollars in thousands)</i>	As of December 31,				
	2020	2021	2022	2023	2024
Billed Electric Revenues	\$ 1,769,407	\$ 1,872,565	\$ 2,470,119	\$ 2,724,164	\$ 2,368,850
Net Write-Offs	\$ 2,086	\$ 3,066	\$ 3,325	\$ 5,366	\$ 3,987
Percentage of Billed Revenues	0.12%	0.16%	0.13%	0.20%	0.17%

**Delinquencies**

The following table sets forth information relating to the delinquency experience of OG&E for residential, commercial, industrial, oilfield and public authorities and street lights as of December 31 of each of the five preceding years.

**Customer Delinquency Data\***

	Delinquencies as Percentage of Total Billed Revenues/Average Days Outstanding					
	2020	2021	2022	2023	2024	2024
30-59 days	5.6%	5.1%	4.0%	3.6%	4.4%	4.4%
60-89 days	2.3%	3.3%	3.3%	3.1%	3.2%	3.2%
90 days or more	7.3%	5.9%	4.7%	5.7%	5.6%	5.6%
<b>Total</b>	<b>15.2%</b>	<b>14.3%</b>	<b>12.0%</b>	<b>12.4%</b>	<b>13.2%</b>	<b>13.2%</b>
<b>Average Days Outstanding</b>	<b>26.5</b>	<b>26.7</b>	<b>27.0</b>	<b>27.0</b>	<b>26.4</b>	<b>26.4</b>

\* Delinquency calculations are based on arrears, revenue, and write-off data provided by OG&E.

*Where to Find Additional Information About OG&E and OGE Energy.* OGE Energy files periodic reports with the SEC as required by the Exchange Act. Reports filed with the SEC are available for inspection without charge at the public reference room maintained by the SEC at 100 F Street, N.E., Washington, DC 20549. Copies of periodic reports and exhibits thereto may be obtained at the above location at prescribed rates. Information as to the operation of the public reference facilities is available by calling the SEC at 1-800-SEC-0330. Information filed with the SEC can also be inspected at the SEC's website, <http://www.sec.gov>. OGE Energy's filings are accessible at <http://www.oge.com>. Information on OGE Energy's website or filed with the SEC is not incorporated by reference into this exhibit.

