

**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 September 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	OGE ENERGY CORP.	73-1481638
1-1097	OKLAHOMA GAS AND ELECTRIC COMPANY 321 North Harvey P.O. Box 321 Oklahoma City, Oklahoma 73101-0321 405-553-3000	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 September 30, 2025, there were 201,459,938 shares of OGE Energy Corp.'s common stock, par value \$0.01 per share, outstanding.

At September 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 SEPTEMBER 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 ₂	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 _x	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 ₂	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, adjustments in market pricing mechanisms by the SPP, or allocation of transmission upgrade costs;
- 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, 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 September 30,		Nine Months Ended September 30,	
	2025	2024	2025	2024
OPERATING REVENUES				
Revenues from contracts with customers	\$ 1,028.4	\$ 945.2	\$ 2,489.2	\$ 2,171.9
Other revenues	16.6	20.2	45.1	52.9
Operating revenues	1,045.0	965.4	2,534.3	2,224.8
FUEL, PURCHASED POWER AND DIRECT TRANSMISSION EXPENSE				
	388.5	350.1	973.6	776.2
OPERATING EXPENSES				
Other operation and maintenance	143.3	131.4	392.2	394.2
Depreciation and amortization	146.7	144.0	424.7	408.7
Taxes other than income	25.2	26.7	82.6	82.6
Operating expenses	315.2	302.1	899.5	885.5
OPERATING INCOME	341.3	313.2	661.2	563.1
OTHER INCOME (EXPENSE)				
Allowance for equity funds used during construction	6.3	6.9	19.3	18.2
Other net periodic benefit income (expense)	(2.7)	1.7	(8.2)	5.0
Other income	6.1	6.8	30.3	20.2
Other expense	(4.6)	(4.7)	(14.3)	(15.8)
Net other income	5.1	10.7	27.1	27.6
INTEREST EXPENSE				
Interest on long-term debt	66.4	59.6	194.4	166.5
Allowance for borrowed funds used during construction	(3.7)	(3.9)	(11.9)	(10.7)
Interest on short-term debt and other interest charges	6.9	8.5	26.6	33.5
Interest expense	69.6	64.2	209.1	189.3
INCOME BEFORE TAXES	276.8	259.7	479.2	401.4
INCOME TAX EXPENSE	45.5	41.0	77.7	61.8
NET INCOME	\$ 231.3	\$ 218.7	\$ 401.5	\$ 339.6
BASIC AVERAGE COMMON SHARES OUTSTANDING	201.5	200.9	201.3	200.7
DILUTED AVERAGE COMMON SHARES OUTSTANDING	202.1	201.5	202.0	201.2
BASIC EARNINGS PER AVERAGE COMMON SHARE	\$ 1.15	\$ 1.09	\$ 1.99	\$ 1.69
DILUTED EARNINGS PER AVERAGE COMMON SHARE	\$ 1.14	\$ 1.09	\$ 1.99	\$ 1.69

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 September 30,		Nine Months Ended September 30,	
	2025	2024	2025	2024
Net income	\$ 231.3	\$ 218.7	\$ 401.5	\$ 339.6
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	0.1	0.1	0.2
Amortization of deferred net loss, net of tax of \$0.0, \$0.0, \$0.0 and \$0.1, respectively	0.1	—	0.3	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)	—	(0.1)	(0.1)
Other comprehensive income, net of tax	0.1	0.1	0.3	4.1
Comprehensive income	\$ 231.4	\$ 218.8	\$ 401.8	\$ 343.7

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>	Nine Months Ended September 30,	
	2025	2024
CASH FLOWS FROM OPERATING ACTIVITIES		
Net income	\$ 401.5	\$ 339.6
Adjustments to reconcile net income to net cash provided from operating activities:		
Depreciation and amortization	424.7	408.7
Deferred income taxes and other tax credits, net	14.0	20.2
Allowance for equity funds used during construction	(19.3)	(18.2)
Stock-based compensation expense	10.1	8.6
Regulatory assets	(39.6)	(37.3)
Regulatory liabilities	0.8	(8.4)
Other assets	(22.8)	(27.5)
Other liabilities	24.3	37.3
Other	(8.7)	—
Change in certain current assets and liabilities:		
Accounts receivable and accrued unbilled revenues, net	(217.3)	(137.2)
Income taxes receivable	(0.1)	18.2
Fuel, materials and supplies inventories	48.3	51.6
Fuel recoveries	74.9	(47.4)
Other current assets	14.9	(4.1)
Accounts payable	(24.8)	(45.3)
Other current liabilities	71.4	124.4
Net cash provided from operating activities	752.3	683.2
CASH FLOWS FROM INVESTING ACTIVITIES		
Capital expenditures (less allowance for equity funds used during construction)	(752.7)	(794.3)
Cost of removal and other	(54.1)	(57.0)
Net cash used in investing activities	(806.8)	(851.3)
CASH FLOWS FROM FINANCING ACTIVITIES		
Proceeds from long-term debt	344.4	707.9
Payment of long-term debt	(32.5)	(0.1)
Decrease in short-term debt	(3.0)	(284.0)
Dividends paid on common stock	(256.3)	(253.9)
Proceeds (costs) from issuance of common stock	8.9	14.0
Cash paid for employee equity-based compensation	(7.3)	(6.1)
Net cash provided from financing activities	54.2	177.8
NET CHANGE IN CASH AND CASH EQUIVALENTS	(0.3)	9.7
CASH AND CASH EQUIVALENTS AT BEGINNING OF PERIOD	0.6	0.2
CASH AND CASH EQUIVALENTS AT END OF PERIOD	\$ 0.3	\$ 9.9

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>	September 30, 2025	December 31, 2024
ASSETS		
CURRENT ASSETS		
Cash and cash equivalents	\$ 0.3	\$ 0.6
Accounts receivable, less reserve of \$2.3 and \$2.0, respectively	438.8	240.6
Accrued unbilled revenues	93.7	74.6
Income taxes receivable	0.1	—
Fuel inventories	123.2	148.3
Materials and supplies, at average cost	219.1	229.4
Fuel clause under recoveries	38.5	112.7
Other	74.0	88.9
Total current assets	987.7	895.1
OTHER PROPERTY AND INVESTMENTS		
Other	137.4	124.2
Total other property and investments	137.4	124.2
PROPERTY, PLANT AND EQUIPMENT		
In service	16,976.1	16,254.6
Construction work in progress	708.8	814.2
Total property, plant and equipment	17,684.9	17,068.8
Less: accumulated depreciation	5,166.5	4,982.2
Net property, plant and equipment	12,518.4	12,086.6
DEFERRED CHARGES AND OTHER ASSETS		
Regulatory assets	546.7	568.1
Other	67.2	42.0
Total deferred charges and other assets	613.9	610.1
TOTAL ASSETS	\$ 14,257.4	\$ 13,716.0

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>	September 30, 2025	December 31, 2024
LIABILITIES AND STOCKHOLDERS' EQUITY		
CURRENT LIABILITIES		
Short-term debt	\$ 466.3	\$ 469.3
Accounts payable	275.7	305.7
Dividends payable	85.6	84.7
Customer deposits	122.8	111.1
Accrued taxes	97.7	58.8
Accrued interest	82.5	63.8
Accrued compensation	51.5	53.0
Long-term debt due within one year	—	32.4
Fuel clause over recoveries	10.0	9.3
Other	45.0	41.7
Total current liabilities	1,237.1	1,229.8
LONG-TERM DEBT	5,368.2	5,020.9
DEFERRED CREDITS AND OTHER LIABILITIES		
Accrued benefit obligations	160.8	170.9
Deferred income taxes	1,429.8	1,371.1
Deferred investment tax credits	10.0	10.6
Regulatory liabilities	971.2	1,016.4
Other	283.2	255.4
Total deferred credits and other liabilities	2,855.0	2,824.4
Total liabilities	9,460.3	9,075.1
COMMITMENTS AND CONTINGENCIES (NOTE 12)		
STOCKHOLDERS' EQUITY		
Common stockholders' equity	1,179.6	1,167.9
Retained earnings	3,619.9	3,475.7
Accumulated other comprehensive loss, net of tax	(2.4)	(2.7)
Total stockholders' equity	4,797.1	4,640.9
TOTAL LIABILITIES AND STOCKHOLDERS' EQUITY	\$ 14,257.4	\$ 13,716.0

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	Value			
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)	
Balance at March 31, 2025	201.3	\$ 2.0	\$ 1,164.7	\$ 3,451.6	\$ (2.6)	\$ 4,615.7	
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	
Balance at June 30, 2025	201.4	\$ 2.0	\$ 1,171.2	\$ 3,474.2	\$ (2.5)	\$ 4,644.9	
Net income	—	—	—	231.3	—	231.3	
Other comprehensive income, net of tax	—	—	—	—	0.1	0.1	
Dividends declared on common stock (\$0.42500 per share)	—	—	—	(85.6)	—	(85.6)	
Issuance of common stock	0.1	—	2.9	—	—	2.9	
Stock-based compensation	—	—	3.5	—	—	3.5	
Balance at September 30, 2025	201.5	\$ 2.0	\$ 1,177.6	\$ 3,619.9	\$ (2.4)	\$ 4,797.1	
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)	
Balance at March 31, 2024	200.5	\$ 2.0	\$ 1,140.4	\$ 3,306.2	\$ (3.3)	\$ 4,445.3	
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	
Balance at June 30, 2024	200.9	\$ 2.0	\$ 1,154.5	\$ 3,324.4	\$ (3.2)	\$ 4,477.7	
Net income	—	—	—	218.7	—	218.7	
Other comprehensive income, net of tax	—	—	—	—	0.1	0.1	
Dividends declared on common stock (\$0.42125 per share)	—	—	—	(84.6)	—	(84.6)	
Issuance of common stock	—	—	3.1	—	—	3.1	
Stock-based compensation	—	—	2.1	—	—	2.1	
Balance at September 30, 2024	200.9	\$ 2.0	\$ 1,159.7	\$ 3,458.5	\$ (3.1)	\$ 4,617.1	

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 September 30,		Nine Months Ended September 30,	
	2025	2024	2025	2024
OPERATING REVENUES				
Revenues from contracts with customers	\$ 1,028.4	\$ 945.2	\$ 2,489.2	\$ 2,171.9
Other revenues	16.6	20.2	45.1	52.9
Operating revenues	1,045.0	965.4	2,534.3	2,224.8
FUEL, PURCHASED POWER AND DIRECT TRANSMISSION EXPENSE	388.5	350.1	973.6	776.2
OPERATING EXPENSES				
Other operation and maintenance	143.5	131.4	391.6	394.0
Depreciation and amortization	146.7	144.0	424.7	408.7
Taxes other than income	25.2	26.7	82.6	82.6
Operating expenses	315.4	302.1	898.9	885.3
OPERATING INCOME	341.1	313.2	661.8	563.3
OTHER INCOME (EXPENSE)				
Allowance for equity funds used during construction	6.3	6.9	19.3	18.2
Other net periodic benefit income (expense)	(2.7)	1.9	(7.8)	5.5
Other income	4.2	3.4	13.6	8.6
Other expense	(0.5)	(0.6)	(1.9)	(3.9)
Net other income	7.3	11.6	23.2	28.4
INTEREST EXPENSE				
Interest on long-term debt	60.6	53.6	177.0	156.0
Allowance for borrowed funds used during construction	(3.7)	(3.9)	(11.9)	(10.7)
Interest on short-term debt and other interest charges	(2.7)	4.4	9.3	15.1
Interest expense	54.2	54.1	174.4	160.4
INCOME BEFORE TAXES	294.2	270.7	510.6	431.3
INCOME TAX EXPENSE	51.3	45.7	89.0	71.8
NET INCOME	\$ 242.9	\$ 225.0	\$ 421.6	\$ 359.5
Other comprehensive income, net of tax	—	—	—	—
COMPREHENSIVE INCOME	\$ 242.9	\$ 225.0	\$ 421.6	\$ 359.5

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>	Nine Months Ended September 30,	
	2025	2024
CASH FLOWS FROM OPERATING ACTIVITIES		
Net income	\$ 421.6	\$ 359.5
Adjustments to reconcile net income to net cash provided from operating activities:		
Depreciation and amortization	424.7	408.7
Deferred income taxes and other tax credits, net	16.6	19.7
Allowance for equity funds used during construction	(19.3)	(18.2)
Stock-based compensation expense	10.1	8.6
Regulatory assets	(39.6)	(37.3)
Regulatory liabilities	0.8	(8.4)
Other assets	(20.0)	(21.3)
Other liabilities	21.2	38.4
Change in certain current assets and liabilities:		
Accounts receivable and accrued unbilled revenues, net	(217.4)	(136.7)
Fuel, materials and supplies inventories	48.3	51.6
Fuel recoveries	74.9	(47.4)
Other current assets	10.3	(10.0)
Accounts payable	4.6	(32.5)
Income taxes payable - parent	13.7	51.6
Other current liabilities	50.3	97.8
Net cash provided from operating activities	800.8	724.1
CASH FLOWS FROM INVESTING ACTIVITIES		
Capital expenditures (less allowance for equity funds used during construction)	(752.7)	(794.3)
Cost of removal	(52.5)	(54.9)
Net cash used in investing activities	(805.2)	(849.2)
CASH FLOWS FROM FINANCING ACTIVITIES		
Changes in advances with parent	(77.4)	(216.8)
Proceeds from long-term debt	344.4	351.7
Payment of long-term debt	(32.5)	(0.1)
Dividends paid on common stock	(380.0)	—
Capital contribution from OGE Energy	150.0	—
Net cash provided from financing activities	4.5	134.8
NET CHANGE IN CASH AND CASH EQUIVALENTS	0.1	9.7
CASH AND CASH EQUIVALENTS AT BEGINNING OF PERIOD	0.2	0.2
CASH AND CASH EQUIVALENTS AT END OF PERIOD	\$ 0.3	\$ 9.9

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>	September 30, 2025	December 31, 2024
ASSETS		
CURRENT ASSETS		
Cash and cash equivalents	\$ 0.3	\$ 0.2
Accounts receivable, less reserve of \$2.3 and \$2.0, respectively	438.4	240.1
Accrued unbilled revenues	93.7	74.6
Fuel inventories	123.2	148.3
Materials and supplies, at average cost	219.1	229.4
Fuel clause under recoveries	38.5	112.7
Other	72.9	83.2
Total current assets	986.1	888.5
OTHER PROPERTY AND INVESTMENTS	4.3	4.5
PROPERTY, PLANT AND EQUIPMENT		
In service	16,970.0	16,248.5
Construction work in progress	708.8	814.2
Total property, plant and equipment	17,678.8	17,062.7
Less: accumulated depreciation	5,166.5	4,982.2
Net property, plant and equipment	12,512.3	12,080.5
DEFERRED CHARGES AND OTHER ASSETS		
Regulatory assets	546.7	568.1
Other	65.3	39.7
Total deferred charges and other assets	612.0	607.8
TOTAL ASSETS	\$ 14,114.7	\$ 13,581.3

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>	September 30, 2025	December 31, 2024
LIABILITIES AND STOCKHOLDER'S EQUITY		
CURRENT LIABILITIES		
Accounts payable	\$ 271.6	\$ 272.2
Advances from parent	53.9	247.6
Customer deposits	122.8	111.1
Accrued taxes	74.3	51.4
Accrued interest	75.4	61.4
Accrued compensation	51.5	53.0
Long-term debt due within one year	—	32.4
Fuel clause over recoveries	10.0	9.3
Other	45.0	41.8
Total current liabilities	704.5	880.2
LONG-TERM DEBT	4,960.9	4,614.3
DEFERRED CREDITS AND OTHER LIABILITIES		
Accrued benefit obligations	90.5	102.2
Deferred income taxes	1,472.1	1,410.7
Deferred investment tax credits	10.0	10.6
Regulatory liabilities	971.2	1,016.4
Other	247.4	220.5
Total deferred credits and other liabilities	2,791.2	2,760.4
Total liabilities	8,456.6	8,254.9
COMMITMENTS AND CONTINGENCIES (NOTE 12)		
STOCKHOLDER'S EQUITY		
Common stockholder's equity	1,749.6	1,589.5
Retained earnings	3,908.5	3,736.9
Total stockholder's equity	5,658.1	5,326.4
TOTAL LIABILITIES AND STOCKHOLDER'S EQUITY	\$ 14,114.7	\$ 13,581.3

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	40.4	\$ 100.9	\$ 1,491.6	\$ 3,807.9	\$ 5,400.4
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	40.4	\$ 100.9	\$ 1,645.2	\$ 3,915.6	\$ 5,661.7
Net income	—	—	—	242.9	242.9
Dividends declared on common stock	—	—	—	(250.0)	(250.0)
Stock-based compensation	—	—	3.5	—	3.5
Balance at September 30, 2025	40.4	\$ 100.9	\$ 1,648.7	\$ 3,908.5	\$ 5,658.1
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
Net income	—	—	—	225.0	225.0
Stock-based compensation	—	—	2.1	—	2.1
Balance at September 30, 2024	40.4	\$ 100.9	\$ 1,485.5	\$ 3,756.5	\$ 5,342.9

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.

	OGE Energy	OG&E
Note 1. Summary of Significant Accounting Policies	X	X
Note 2. Accounting Pronouncements	X	X
Note 3. Revenue Recognition	X	X
Note 4. Fair Value Measurements	X	X
Note 5. Stock-Based Compensation	X	X
Note 6. Income Taxes	X	X
Note 7. Common Equity	X	
Note 8. Long-Term Debt	X	X
Note 9. Credit Facilities and Short-Term Debt	X	X
Note 10. Retirement Plans and Postretirement Benefit Plans	X	X
Note 11. Report of Business Segments	X	
Note 12. Commitments and Contingencies	X	X
Note 13. Rate Matters and Regulation	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 September 30, 2025 and December 31, 2024, the results of the Registrants' operations for the three and nine months ended September 30, 2025 and 2024 and the Registrants' cash flows for the nine months ended September 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 September 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 nine months ended September 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>	September 30, 2025	December 31, 2024
REGULATORY ASSETS		
Current:		
Oklahoma fuel clause under recoveries	\$ 38.5	\$ 112.7
SPP cost tracker under recoveries (A)	3.9	—
Oklahoma Energy Efficiency Rider under recoveries (A)	—	7.0
Other (A)	5.2	3.8
Total current regulatory assets	\$ 47.6	\$ 123.5
Non-current:		
Oklahoma deferred storm expenses	\$ 236.1	\$ 244.3
Pension tracker	89.8	94.7
Benefit obligations regulatory asset	86.0	90.8
Arkansas Winter Storm Uri costs	56.2	63.0
Oklahoma SAP S/4 HANA deferred expenses	16.7	14.3
Sooner Dry Scrubbers	15.8	16.4
Arkansas deferred pension expenses	9.6	11.0
Arkansas capacity power purchase agreements	6.6	3.5
Unamortized loss on reacquired debt	5.7	6.3
Oklahoma SB 998 deferred costs, net	5.0	—
Oklahoma vegetation management program deferred costs	4.5	6.4
COVID-19 impacts	4.4	5.4
Other	10.3	12.0
Total non-current regulatory assets	\$ 546.7	\$ 568.1
REGULATORY LIABILITIES		
Current:		
Oklahoma Energy Efficiency Rider over recoveries (B)	\$ 11.9	\$ —
Arkansas fuel clause over recoveries	10.0	9.3
Oklahoma Investment Tax Credit over recoveries (B)	2.6	6.1
Other (B)	—	4.9
Total current regulatory liabilities	\$ 24.5	\$ 20.3
Non-current:		
Income taxes refundable to customers, net	\$ 733.8	\$ 780.8
Accrued removal obligations, net	233.8	231.9
Other	3.6	3.7
Total non-current regulatory liabilities	\$ 971.2	\$ 1,016.4

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

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

As discussed below, SB 998 became effective August 29, 2025. This legislation allows OG&E to establish a regulatory asset to defer 90 percent of depreciation expense and debt return associated with qualified plant investments for recovery over an allowed 20-year period in a future rate filing. OG&E began deferring costs for qualified plant investments in September 2025.

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 nine months ended September 30, 2025 and 2024. All amounts below are presented net of tax.

<i>(In millions)</i>	Pension Plan and Restoration of Retirement Income Plan	Postretirement Benefit Plans	Total
Balance at December 31, 2024	\$ (8.8)	\$ 6.1	\$ (2.7)
Amounts reclassified from accumulated other comprehensive income (loss)	0.4	(0.1)	0.3
Balance at September 30, 2025	\$ (8.4)	\$ 6.0	\$ (2.4)

<i>(In millions)</i>	Pension Plan and Restoration of Retirement Income Plan	Postretirement Benefit Plans	Total
Balance at December 31, 2023	\$ (12.9)	\$ 5.7	\$ (7.2)
Amounts reclassified from accumulated other comprehensive income (loss)	0.3	(0.1)	0.2
Regulatory classification of certain pension costs	3.9	—	3.9
Balance at September 30, 2024	\$ (8.7)	\$ 5.6	\$ (3.1)

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 nine months ended September 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 September 30,		Nine Months Ended September 30,		
	2025	2024	2025	2024	
<i>(In millions)</i>					
Amortization of Pension Plan and Restoration of Retirement Income Plan items:					
Actuarial losses	\$ (0.1)	\$ —	\$ (0.3)	\$ (0.2)	(A)
Prior service cost	(0.1)	(0.1)	(0.2)	(0.2)	(A)
	(0.2)	(0.1)	(0.5)	(0.4)	Income Before Taxes
	—	—	(0.1)	(0.1)	Income Tax Expense
	\$ (0.2)	\$ (0.1)	\$ (0.4)	\$ (0.3)	Net Income
Amortization of postretirement benefit plans items:					
Actuarial gains	\$ 0.1	\$ —	\$ 0.2	\$ 0.1	(A)
	0.1	—	0.2	0.1	Income Before Taxes
	—	—	0.1	—	Income Tax Expense
	\$ 0.1	\$ —	\$ 0.1	\$ 0.1	Net Income
Total reclassifications for the period, net of tax	\$ (0.1)	\$ (0.1)	\$ (0.3)	\$ (0.2)	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 became 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.

In September 2025, the Financial Accounting Standards Board issued ASU 2025-06, "Intangibles - Goodwill and Other - Internal-Use Software." The targeted improvements in this update aim to better align current software development processes when considering capitalization of internal-use software costs. This standard is effective for fiscal years beginning after December 15, 2027 and interim periods within that period. Early adoption is permitted. The Registrants are evaluating the impact of this standard on their financial statements.

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 September 30,		Nine Months Ended September 30,	
	2025	2024	2025	2024
Residential	\$ 399.2	\$ 412.6	\$ 934.1	\$ 873.0
Commercial	314.0	282.4	739.1	608.8
Industrial	80.5	77.5	200.5	185.7
Oilfield	73.0	67.8	184.9	165.1
Public authorities and street light	86.2	85.0	208.9	193.7
System sales revenues	952.9	925.3	2,267.5	2,026.3
Provision for rate refund	—	(43.5)	3.0	(43.5)
Integrated market	23.6	19.2	71.2	51.3
Transmission	38.8	36.6	120.7	114.7
Other	13.1	7.6	26.8	23.1
Revenues from contracts with customers	\$ 1,028.4	\$ 945.2	\$ 2,489.2	\$ 2,171.9

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 September 30, 2025 and December 31, 2024. The following table presents the carrying amount and fair value of the Registrants' financial instruments at September 30, 2025 and December 31, 2024, as well as the classification level within the fair value hierarchy.

<i>(In millions)</i>	September 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	\$ 347.5	\$ 363.5	\$ 346.9	\$ 355.7	Level 2
OGE Energy Term Loan	\$ 59.8	\$ 60.0	\$ 59.7	\$ 60.0	Level 2
OG&E Senior Notes	\$ 4,846.3	\$ 4,699.3	\$ 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	\$ 11.6	\$ 9.3	\$ 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 nine months ended September 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 September 30,		Nine Months Ended September 30,		Three Months Ended September 30,		Nine Months Ended September 30,	
	2025	2024	2025	2024	2025	2024	2025	2024
Performance units	\$ 2.4	\$ 1.4	\$ 7.0	\$ 5.8	\$ 2.4	\$ 1.4	\$ 7.0	\$ 5.8
Restricted stock units	1.1	0.7	3.1	2.8	1.1	0.7	3.1	2.8
Total compensation expense	\$ 3.5	\$ 2.1	\$ 10.1	\$ 8.6	\$ 3.5	\$ 2.1	\$ 10.1	\$ 8.6
Income tax benefit	\$ 0.8	\$ 0.5	\$ 2.4	\$ 2.1	\$ 0.8	\$ 0.5	\$ 2.4	\$ 2.1

During the nine months ended September 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 nine months ended September 30, 2025, OGE Energy granted 216,426 performance units (based on total shareholder return over a three-year period) and 121,056 restricted stock units (primarily with a three-year cliff vesting period) to the Registrants' employees at \$55.43 and \$43.73 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 64,796 and 203,050 new shares of common stock under its Automatic Dividend Reinvestment and Stock Purchase Plan during the three and nine months ended September 30, 2025 and received proceeds of \$2.9 million and \$8.9 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 September 30, 2025, there were 4,119,479 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.

<i>(In millions, except per share data)</i>	Three Months Ended September 30,		Nine Months Ended September 30,	
	2025	2024	2025	2024
Net income	\$ 231.3	\$ 218.7	\$ 401.5	\$ 339.6
Average common shares outstanding:				
Basic average common shares outstanding	201.5	200.9	201.3	200.7
Effect of dilutive securities:				
Contingently issuable shares (performance and restricted stock units)	0.6	0.6	0.7	0.5
Diluted average common shares outstanding	202.1	201.5	202.0	201.2
Basic earnings per average common share	\$ 1.15	\$ 1.09	\$ 1.99	\$ 1.69
Diluted earnings per average common share	\$ 1.14	\$ 1.09	\$ 1.99	\$ 1.69
Anti-dilutive shares excluded from earnings per share calculation	—	—	—	—

8. Long-Term Debt

At September 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
1.80% - 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 September 30, 2025.

Entity	Aggregate Commitment	Amount Outstanding (A)	Weighted- Average Interest Rate (F)	Expiration
	<i>(In millions)</i>			
OGE Energy (B)	\$ 550.0	\$ 466.3	4.39%	December 18, 2029
OGE Energy (C)	60.0	—	—%	May 24, 2027
OG&E (D)(E)	550.0	0.4	1.20%	December 18, 2029
Total	\$ 1,160.0	\$ 466.7	4.39%	

- (A) Includes direct borrowings under the revolving credit agreements, commercial paper borrowings and letters of credit at September 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 September 30, 2025, there was \$53.9 million in advances from 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 September 30,		Nine Months Ended September 30,		Three Months Ended September 30,		Nine Months Ended September 30,	
	2025	2024	2025	2024	2025	2024	2025	2024
Service cost	\$ 1.3	\$ 1.3	\$ 4.0	\$ 4.0	\$ 0.3	\$ 0.3	\$ 0.8	\$ 0.8
Interest cost	4.1	3.9	12.2	11.7	0.1	—	0.3	0.2
Expected return on plan assets	(4.1)	(4.2)	(12.4)	(12.4)	—	—	—	—
Amortization of net loss	1.5	1.7	4.6	4.9	—	—	—	—
Amortization of unrecognized prior service cost (A)	—	—	—	—	—	0.1	0.2	0.2
Net periodic benefit cost	\$ 2.8	\$ 2.7	\$ 8.4	\$ 8.2	\$ 0.4	\$ 0.4	\$ 1.3	\$ 1.2

(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 September 30,		Nine Months Ended September 30,		Three Months Ended September 30,		Nine Months Ended September 30,	
	2025	2024	2025	2024	2025	2024	2025	2024
Service cost	\$ 1.3	\$ 1.3	\$ 4.0	\$ 4.0	\$ 0.1	\$ —	\$ 0.1	\$ 0.1
Interest cost	3.4	3.4	10.5	10.1	—	—	0.1	—
Expected return on plan assets	(3.5)	(3.5)	(10.6)	(10.5)	—	—	—	—
Amortization of net loss	1.5	1.5	4.4	4.6	—	—	—	—
Total net periodic benefit cost	2.7	2.7	8.3	8.2	0.1	—	0.2	0.1
Plus: Amount allocated from OGE Energy	—	—	—	—	0.4	0.4	1.2	1.1
Net periodic benefit cost	\$ 2.7	\$ 2.7	\$ 8.3	\$ 8.2	\$ 0.5	\$ 0.4	\$ 1.4	\$ 1.2

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 nine months ended September 30, 2025 and 2024, the Registrants recognized the following:

(In millions)	Three Months Ended September 30,		Nine Months Ended September 30,	
	2025	2024	2025	2024
	Change in pension expense to maintain allowed recoverable amount in Oklahoma jurisdiction (A)	\$ (0.3)	\$ 3.0	\$ (0.7)

(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 September 30,		Nine Months Ended September 30,		Three Months Ended September 30,		Nine Months Ended September 30,	
(In millions)	2025	2024	2025	2024	2025	2024	2025	2024
Service cost	\$ —	\$ —	\$ —	\$ —	\$ 0.1	\$ 0.1	\$ 0.1	\$ 0.1
Interest cost	1.3	1.3	4.0	3.9	1.0	1.0	3.1	3.0
Expected return on plan assets	(0.4)	(0.4)	(1.2)	(1.2)	(0.4)	(0.4)	(1.1)	(1.1)
Amortization of net gain (loss)	0.1	—	0.3	(0.1)	0.1	—	0.4	—
Total net periodic benefit cost	1.0	0.9	3.1	2.6	0.8	0.7	2.5	2.0
Plus: Amount allocated from OGE Energy					0.1	0.1	0.3	0.3
Net periodic benefit cost	\$ 1.0	\$ 0.9	\$ 3.1	\$ 2.6	\$ 0.9	\$ 0.8	\$ 2.8	\$ 2.3

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 nine months ended September 30, 2025 and 2024, the Registrants recognized the following:

	Three Months Ended September 30,		Nine Months Ended September 30,	
	2025	2024	2025	2024
(In millions)				
Change in postretirement expense to maintain allowed recoverable amount in Oklahoma jurisdiction (A)	\$ 0.2	\$ 1.1	\$ 0.5	\$ 3.3

(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 nine months ended September 30, 2025 and 2024.

	OGE Energy				OG&E			
	Three Months Ended September 30,		Nine Months Ended September 30,		Three Months Ended September 30,		Nine Months Ended September 30,	
	2025	2024	2025	2024	2025	2024	2025	2024
(In millions)								
Capitalized portion of net periodic pension benefit cost	\$ 0.6	\$ 0.5	\$ 1.8	\$ 1.6	\$ 0.6	\$ 0.5	\$ 1.8	\$ 1.6
Capitalized portion of net periodic postretirement benefit cost	\$ —	\$ —	\$ —	\$ 0.1	\$ —	\$ —	\$ —	\$ 0.1

Pension Plan Funding

During the nine months ended September 30, 2025, OGE Energy made contributions to its Pension Plan totaling \$13.5 million related to OG&E employees. 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 nine months ended September 30, 2025 and 2024.

Three Months Ended September 30, 2025	Electric Company	Other Operations	Eliminations	Total
<i>(In millions)</i>				
Operating revenues	\$ 1,045.0	\$ —	\$ —	\$ 1,045.0
Fuel, purchased power and direct transmission expense	388.5	—	—	388.5
Other operation and maintenance	143.5	(0.2)	—	143.3
Depreciation and amortization	146.7	—	—	146.7
Taxes other than income	25.2	—	—	25.2
Operating income	341.1	0.2	—	341.3
Other income (expense)	7.3	(0.7)	(1.5)	5.1
Interest expense	54.2	16.9	(1.5)	69.6
Income tax expense (benefit)	51.3	(5.8)	—	45.5
Net income (loss)	\$ 242.9	\$ (11.6)	\$ —	\$ 231.3
Total assets	\$ 14,114.7	\$ 221.4	\$ (78.7)	\$ 14,257.4
Capital expenditures	\$ 229.5	\$ —	\$ —	\$ 229.5

Three Months Ended September 30, 2024	Electric Company	Other Operations	Eliminations	Total
<i>(In millions)</i>				
Operating revenues	\$ 965.4	\$ —	\$ —	\$ 965.4
Fuel, purchased power and direct transmission expense	350.1	—	—	350.1
Other operation and maintenance	131.4	—	—	131.4
Depreciation and amortization	144.0	—	—	144.0
Taxes other than income	26.7	—	—	26.7
Operating income	313.2	—	—	313.2
Other income	11.6	—	(0.9)	10.7
Interest expense	54.1	11.0	(0.9)	64.2
Income tax expense (benefit)	45.7	(4.7)	—	41.0
Net income (loss)	\$ 225.0	\$ (6.3)	\$ —	\$ 218.7
Total assets	\$ 13,360.5	\$ 134.7	\$ (19.4)	\$ 13,475.8
Capital expenditures	\$ 244.1	\$ —	\$ —	\$ 244.1

Nine Months Ended September 30, 2025	Electric Company	Other Operations	Eliminations	Total
<i>(In millions)</i>				
Operating revenues	\$ 2,534.3	\$ —	\$ —	\$ 2,534.3
Fuel, purchased power and direct transmission expense	973.6	—	—	973.6
Other operation and maintenance	391.6	0.6	—	392.2
Depreciation and amortization	424.7	—	—	424.7
Taxes other than income	82.6	—	—	82.6
Operating income (loss)	661.8	(0.6)	—	661.2
Other income	23.2	9.5	(5.6)	27.1
Interest expense	174.4	40.3	(5.6)	209.1
Income tax expense (benefit)	89.0	(11.3)	—	77.7
Net income (loss)	\$ 421.6	\$ (20.1)	\$ —	\$ 401.5
Total assets	\$ 14,114.7	\$ 221.4	\$ (78.7)	\$ 14,257.4
Capital expenditures	\$ 752.7	\$ —	\$ —	\$ 752.7

Nine Months Ended September 30, 2024	Electric Company	Other Operations	Eliminations	Total
<i>(In millions)</i>				
Operating revenues	\$ 2,224.8	\$ —	\$ —	\$ 2,224.8
Fuel, purchased power and direct transmission expense	776.2	—	—	776.2
Other operation and maintenance	394.0	0.2	—	394.2
Depreciation and amortization	408.7	—	—	408.7
Taxes other than income	82.6	—	—	82.6
Operating income (loss)	563.3	(0.2)	—	563.1
Other income	28.4	3.2	(4.0)	27.6
Interest expense	160.4	32.9	(4.0)	189.3
Income tax expense (benefit)	71.8	(10.0)	—	61.8
Net income (loss)	\$ 359.5	\$ (19.9)	\$ —	\$ 339.6
Total assets	\$ 13,360.5	\$ 134.7	\$ (19.4)	\$ 13,475.8
Capital expenditures	\$ 794.3	\$ —	\$ —	\$ 794.3

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 1,647 MWs by 2030 in the summer season and 1,017 MWs by 2030 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.

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, which became 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.

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 a 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 \$250 million. On July 15, 2025, the FERC issued an order approving OG&E's request. On August 12, 2025, OG&E accepted the notice to construct from the SPP for a total of 106 miles of new, upgraded, and rebuilt high voltage transmission lines. OG&E has commenced design work on this project and expects the project to go into service in stages beginning in 2027 and be fully in service by 2029. 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, and 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; as such, no refund of interim rates was deemed necessary. The key terms of the interim order were discussed in the [2024 Form 10-K](#). 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. OG&E entered into a settlement agreement with APSC Staff on August 4, 2025 that agreed that the Horseshoe Lake and Tinker combustion turbines were prudent and that OG&E satisfied part of the eligibility criteria for recovery of these costs

through a Strategic Investment Rider. The Arkansas Attorney General opposes the part of the settlement relating to eligibility for a Strategic Investment Rider. On August 29, 2025, the APSC issued an order seeking additional testimony that responds to several questions related to the eligibility of the Strategic Investment Rider for out of state projects. On September 12, 2025, OG&E and APSC Staff filed responsive supplemental testimony. OG&E is awaiting a final order from the APSC.

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. Intervenor filed direct testimony on September 24, 2025, and OG&E filed rebuttal testimony on October 22, 2025.

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 who benefit from the upgrade. The FERC approved a waiver of a time limitation in the SPP tariff to allow the SPP in 2016 to bill for the 2008 through 2015 period due to information system limitations that had delayed that billing. The SPP then both billed users and credited sponsors, including OG&E, 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 contested the waiver, leading the FERC to reverse its decision, deny the waiver, and instruct the SPP to refund payments made for charges from 2008 to 2015. OG&E and other net creditors challenged this reversal. However, the FERC upheld its reversal, and in August 2021 and September 2024, the U.S. Court of Appeals upheld the FERC's decision and denied relief to OG&E and the other creditors against SPP. All appellate options have now been exhausted.

The SPP has submitted a refund process to the FERC 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. The FERC has ordered the SPP to submit calculations of the amounts OG&E and other project sponsors must refund, with interest, and to clarify other aspects of the refund process by November 3, 2025. If the FERC orders refunds in full, OG&E estimates it will need to refund \$14.0 million, net of amounts paid to other utilities for upgrades, plus interest. This would shift recovery of these upgrade credits to future periods. 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 September 30, 2025, the Registrants have reserved \$14.0 million plus estimated interest for a potential refund.

Subsequent to the initiation of the disputes discussed above, 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 impact OG&E and its recovery of any future upgrade costs that it may incur as a project sponsor after July 2020. All projects initiated prior to July 2020 remain eligible to receive revenue credits under Attachment Z2, which includes the \$14.0 million related to the refunds discussed above.

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 September 23, 2025, this decision was reaffirmed in another case by the Oklahoma Supreme Court. OG&E can continue serving existing customers that would have otherwise been impacted by this decision.

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 was filed on August 14, 2025. No party took issue with any of OG&E's 2024 fuel costs, operations or practices. On October 9, 2025, a hearing on the merits was held, and the ALJ recommended a finding of prudence for OG&E's fuel costs and procurement practices.

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. On August 18, 2025, intervenors filed responsive testimony, and on September 8, 2025, OG&E filed rebuttal testimony. On October 6, 2025, OG&E reached a non-unanimous settlement agreement with OCC Public Utility Division Staff, the Oklahoma Attorney General and the Petroleum Alliance of Oklahoma. A hearing on this matter was completed on October 14, 2025. OG&E has requested an order in this matter by November 15, 2025.

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 became 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. OG&E began deferring such costs to a regulatory asset in September 2025, as further discussed in Note 1 within "Item 1. Financial Statements."

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 September 30, 2025 as compared to the Three Months Ended September 30, 2024

OGE Energy's net income was \$231.3 million, or \$1.14 per diluted share, during the three months ended September 30, 2025 as compared to \$218.7 million, or \$1.09 per diluted share, during the same period in 2024. The increase in net income of \$12.6 million, or \$0.05 per diluted share, is further discussed below.

- An increase in net income at OG&E of \$17.9 million, or \$0.08 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, partially offset by higher operation and maintenance expense, income tax expense, and lower net other income.
- An increase in net loss of other operations of \$5.3 million, or \$0.03 per diluted share of OGE Energy's common stock, was primarily due to higher interest expense, partially offset by a higher income tax benefit.

Nine Months Ended September 30, 2025 as compared to the Nine Months Ended September 30, 2024

OGE Energy's net income was \$401.5 million, or \$1.99 per diluted share, during the nine months ended September 30, 2025 as compared to \$339.6 million, or \$1.69 per diluted share, during the same period in 2024. The increase in net income of \$61.9 million, or \$0.30 per diluted share, is further discussed below.

- An increase in net income at OG&E of \$62.1 million, or \$0.30 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, partially offset by higher income tax expense, higher depreciation expense driven by additional assets being placed into service, higher interest expense driven by OG&E's senior notes issuances in August 2024 and April 2025, and lower net other income.
- An increase in net loss of other operations of \$0.2 million was primarily due to higher interest expense, partially offset by higher net other income driven by a one-time benefit related to activity at OGE Energy's legacy midstream operations.

2025 Outlook

OGE Energy's 2025 consolidated earnings guidance remains projected to be in the top half of its original 2025 earnings guidance range of \$2.21 to \$2.33 per average diluted share. 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 nine months ended September 30, 2025 as compared to the same period in 2024 and the Registrants' financial position at September 30, 2025. Due to seasonal fluctuations and other factors, the Registrants' operating results for the three and nine months ended September 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.

OGE Energy <i>(In millions, except per share data)</i>	Three Months Ended September 30,		Nine Months Ended September 30,	
	2025	2024	2025	2024
Net income	\$ 231.3	\$ 218.7	\$ 401.5	\$ 339.6
Basic average common shares outstanding	201.5	200.9	201.3	200.7
Diluted average common shares outstanding	202.1	201.5	202.0	201.2
Basic earnings per average common share	\$ 1.15	\$ 1.09	\$ 1.99	\$ 1.69
Diluted earnings per average common share	\$ 1.14	\$ 1.09	\$ 1.99	\$ 1.69
Dividends declared per common share	\$ 0.42500	\$ 0.42125	\$ 1.26750	\$ 1.25765

Results by Business Segment

<i>(In millions)</i>	Three Months Ended September 30,		Nine Months Ended September 30,	
	2025	2024	2025	2024
Net income (loss):				
OG&E (Electric Company)	\$ 242.9	\$ 225.0	\$ 421.6	\$ 359.5
Other operations	(11.6)	(6.3)	(20.1)	(19.9)
OGE Energy net income	\$ 231.3	\$ 218.7	\$ 401.5	\$ 339.6

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 September 30,		Nine Months Ended September 30,	
	2025	2024	2025	2024
Operating revenues	\$ 1,045.0	\$ 965.4	\$ 2,534.3	\$ 2,224.8
Fuel, purchased power and direct transmission expense	388.5	350.1	973.6	776.2
Other operation and maintenance	143.5	131.4	391.6	394.0
Depreciation and amortization	146.7	144.0	424.7	408.7
Taxes other than income	25.2	26.7	82.6	82.6
Operating income	341.1	313.2	661.8	563.3
Allowance for equity funds used during construction	6.3	6.9	19.3	18.2
Other net periodic benefit income (expense)	(2.7)	1.9	(7.8)	5.5
Other income	4.2	3.4	13.6	8.6
Other expense	0.5	0.6	1.9	3.9
Interest expense	54.2	54.1	174.4	160.4
Income tax expense	51.3	45.7	89.0	71.8
Net income	\$ 242.9	\$ 225.0	\$ 421.6	\$ 359.5
Operating revenues by classification:				
Residential	\$ 408.0	\$ 422.8	\$ 956.3	\$ 898.1
Commercial	319.1	288.8	753.8	626.1
Industrial	81.6	79.0	204.0	190.0
Oilfield	73.1	68.1	185.5	166.4
Public authorities and street light	87.7	86.8	213.0	198.6
System sales revenues	969.5	945.5	2,312.6	2,079.2
Provision for rate refund	—	(43.5)	3.0	(43.5)
Integrated market	23.6	19.2	71.2	51.3
Transmission	38.8	36.6	120.7	114.7
Other	13.1	7.6	26.8	23.1
Total operating revenues	\$ 1,045.0	\$ 965.4	\$ 2,534.3	\$ 2,224.8
MWh sales by classification <i>(In millions)</i>				
Residential	3.1	3.2	7.7	7.8
Commercial	3.5	3.2	9.3	7.8
Industrial	1.1	1.1	3.1	3.2
Oilfield	1.1	1.1	3.2	3.3
Public authorities and street light	0.9	0.9	2.3	2.4
System sales	9.7	9.5	25.6	24.5
Integrated market	0.2	0.2	0.6	0.6
Total sales	9.9	9.7	26.2	25.1
Number of customers	910,464	904,900	910,464	904,900
Weighted-average cost of energy per kilowatt-hour <i>(In cents)</i>				
Natural gas	3.190	2.142	3.704	2.453
Coal	2.765	2.976	2.759	3.064
Total fuel	2.965	2.277	3.243	2.487
Total fuel and purchased power	3.732	3.448	3.549	2.953
Degree days (A)				
Heating - Actual	—	—	2,056	1,812
Heating - Normal	19	19	2,158	2,155
Cooling - Actual	1,288	1,387	1,886	2,139
Cooling - Normal	1,265	1,268	1,828	1,831

(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 and weighted on a jurisdictional split.

OG&E's net income increased \$17.9 million, or 8.0 percent, and \$62.1 million, or 17.3 percent, during the three and nine months ended September 30, 2025, respectively, as compared to the same periods in 2024. The following section discusses the primary drivers for the increase in net income during the three and nine months ended September 30, 2025 as compared to the same periods in 2024.

Operating revenues increased \$79.6 million, or 8.2 percent, and \$309.5 million, or 13.9 percent, during the three and nine months ended September 30, 2025, respectively, primarily driven by the below factors.

<i>(In millions)</i>	Three Months Ended		Nine Months Ended	
Fuel, purchased power and direct transmission expense (A)	\$	38.4	\$	197.4
Price variance (B)		35.4		103.4
Guaranteed Flat Bill program (C)		6.0		3.5
Non-residential demand and related revenues		3.1		11.4
New customer growth		2.7		9.6
Wholesale transmission revenue		2.6		4.9
Other		(0.3)		—
Industrial and oilfield sales		(0.5)		(1.9)
Quantity impacts (includes weather) (D)		(7.8)		(18.8)
Change in operating revenues	\$	79.6	\$	309.5

- (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, that were reserved for potential refund until receipt of 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 seven percent and 12 percent decrease in cooling degree days during the three and nine months ended September 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 \$38.4 million, or 11.0 percent, and \$197.4 million, or 25.4 percent, during the three and nine months ended September 30, 2025, respectively, primarily driven by the below factors.

<i>(In millions)</i>	Three Months Ended		Nine Months Ended	
Fuel expense (A)	\$	28.8	\$	50.3
Purchased power costs:				
Purchases from SPP (B)		(1.9)		124.1
Wind		5.2		7.3
Capacity		3.9		4.4
Other		0.2		2.3
Transmission expense		2.2		9.0
Change in fuel, purchased power and direct transmission expense	\$	38.4	\$	197.4

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

Other operation and maintenance expense increased \$12.1 million, or 9.2 percent, and decreased \$2.4 million, or 0.6 percent, during the three and nine months ended September 30, 2025, respectively. The increase during the three months ended September 30, 2025 was primarily due to an increase in vegetation management activities resulting from approvals in OG&E's most recent

Oklahoma rate review and higher payroll and benefits, net of capitalized labor, driven by lower capitalized labor due to work on certain technology projects being completed by mid-year. The decrease during the nine months ended September 30, 2025 was primarily due to a decrease in contract technical and construction services driven by the timing of certain projects, 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 resulting from approvals in OG&E's most recent Oklahoma rate review.

Depreciation and amortization expense increased \$2.7 million, or 1.9 percent, and \$16.0 million, or 3.9 percent, during the three and nine months ended September 30, 2025, respectively, primarily due to additional assets being placed into service and increased amortization of certain regulatory assets, partially offset by deferrals of allowable depreciation and amortization expense of \$2.8 million to a regulatory asset in accordance with SB 998, as further discussed in Note 1 within "Item 1. Financial Statements."

Net other income decreased \$4.3 million, or 37.1 percent, and \$5.2 million, or 18.3 percent, during the three and nine months ended September 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 nine months ended September 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 \$0.1 million, or 0.2 percent, and \$14.0 million, or 8.7 percent, during the three and nine months ended September 30, 2025, respectively, primarily due to the \$350.0 million senior notes issuance in April 2025, and with respect to the nine months ended September 30, 2025 also due to the \$350 million senior notes issuance in August 2024, partially offset by a decrease in other interest expense related to borrowings under OG&E's revolving credit agreement during the second and third quarters of 2024, as well as the deferral of certain interest expense to a regulatory asset in accordance with SB 998, as further discussed in Note 1 within "Item 1. Financial Statements."

Income tax expense increased \$5.6 million, or 12.3 percent, during the three months ended September 30, 2025 primarily due to higher pretax income and increased \$17.2 million, or 24.0 percent, during the nine months ended September 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

OG&E Energy

<i>(Dollars in millions)</i>	Nine Months Ended		2025 vs. 2024	
	2025	2024	\$ Change	% Change
Net cash provided from operating activities (A)	\$ 752.3	\$ 683.2	\$ 69.1	10.1%
Net cash used in investing activities (B)	\$ (806.8)	\$ (851.3)	\$ 44.5	(5.2)%
Net cash provided from financing activities (C)	\$ 54.2	\$ 177.8	\$ (123.6)	(69.5)%

(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 a decrease of senior notes issuances in 2025 compared to 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 September 30, 2025 compared to December 31, 2024.

Accounts Receivable and Accrued Unbilled Revenues increased \$217.3 million, or 68.9 percent, primarily due to an increase in billings to OG&E's retail customers reflecting higher seasonal usage in September 2025 as compared to December 2024.

Fuel Inventories decreased \$25.1 million, or 16.9 percent, primarily due to net withdrawals of coal and natural gas.

Fuel Clause Under Recoveries decreased \$74.2 million, or 65.8 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 \$14.9 million, or 16.7 percent, primarily due to SPP security deposit refunds received during the second quarter of 2025, as well as a decrease in the SPP transmission formula rate true-up.

Customer Deposits increased \$11.7 million, or 10.5 percent, primarily due to an increase in large commercial customers.

Accrued taxes increased \$38.9 million, or 66.1 percent, primarily resulting from the timing of payments for federal tax liabilities.

Accrued Interest increased \$18.7 million, or 29.3 percent, primarily due to the issuance of OG&E's \$350.0 million senior notes issuance in April 2025, as well as the timing of interest payments and accruals.

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, which represent base maintenance capital expenditures plus capital expenditures for known and committed projects, for the years 2025 through 2029 are presented in the following table. 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.

<i>(In millions)</i>	2025	2026	2027	2028	2029	Total
Transmission (A)	\$ 110	\$ 285	\$ 295	\$ 300	\$ 270	\$ 1,260
Oklahoma distribution	495	665	705	725	775	3,365
Arkansas distribution	25	25	25	25	25	125
Generation reliability	175	155	160	165	165	820
Generation capacity projects	210	35	—	—	—	245
Technology, fleet & facilities	135	125	135	145	145	685
Total	\$ 1,150	\$ 1,290	\$ 1,320	\$ 1,360	\$ 1,380	\$ 6,500

(A) Transmission includes the Fort Smith to Muskogee transmission project discussed in Note 13 within "Item 1. Financial Statements," with projected capital expenditures of approximately \$90 million in 2026, \$70 million in 2027, \$60 million in 2028, and \$30 million in 2029.

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 a portion of 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." The capital costs of the projects included in the approval filings are expected to be approximately \$506 million, as indicated in OG&E's filing with the OCC. Following a determination by the OCC, OG&E expects to update its capital and financing plans to reflect the projects that have been approved. 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, including 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 September 30, 2025.

<i>(Dollars in millions)</i>	September 30, 2025	
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	\$	693.3
Balance of cash and cash equivalents	\$	0.3

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

<i>(Dollars in millions)</i>	Three Months Ended September 30, 2025		Nine Months Ended September 30, 2025	
Average balance of short-term debt	\$	543.6	\$	581.8
Weighted-average interest rate of average balance of short-term debt		4.65%		4.71%
Maximum month-end balance of short-term debt	\$	630.3	\$	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 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 below and must adhere to the legal requirements for enacting, revising, repealing, or replacing agency regulations. Future developments, such as changes in existing laws, introduction of new laws or regulations, or the emergence of new facts or conditions, may result in significant costs for the Registrants.

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 regulate air pollutant emissions from industrial sources, including electric generating units, and require monitoring and reporting. These laws and regulations may require OG&E to secure pre-approval for constructing or modifying projects or facilities that are anticipated to generate air emissions or increase current emission levels. Additionally, OG&E may need to obtain and comply with air permits outlining specific emission and operational requirements or implement 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

In 2015, the EPA updated the ambient air standards for ozone. Although Oklahoma meets these standards, the Clean Air Act requires states to submit plans to the EPA to ensure their emissions do not affect other states. Oklahoma submitted its plan in 2018. However, in January 2023, the EPA disapproved the plans of 19 states, including Oklahoma. In response, the Oklahoma Attorney General, the ODEQ and OG&E filed petitions for review in March 2023. A stay on the EPA's disapproval was granted in July 2023. The timing of further action is currently unknown.

In a related matter, in April 2022, the EPA published a proposed FIP related to the "Good Neighbor" requirements intended to reduce interstate NO_x emissions. OG&E commented on this proposed FIP in June 2022. By June 2023, the EPA finalized this plan for 23 states, including Oklahoma. This final Good Neighbor FIP would revise Oklahoma's NO_x emissions budget for electric generating units, including OG&E's, starting in 2023. The emissions budget would decrease over time based on achievable reductions. OG&E estimated a 34.5 percent reduction by 2026 from 2023 levels and a 50 percent reduction by 2027 from 2021 levels. In October 2023, several petitioners sought a stay of the final FIP from the U.S. Supreme Court, pending review of the challenges in the U.S. Court of Appeals for the District of Columbia. The U.S. Supreme Court granted the stay in June 2024. The EPA requested a delay in the case in February 2025, which was denied. In March 2025, the EPA sought to reconsider the rule without vacating it. The D.C. Circuit Court agreed to hold the case in abeyance in April 2025, requiring status reports every 90 days. The timing of further action is unknown.

Following the FIP issuance, OG&E has been considering options to cut emissions at its generating units, including buying emission allowances, installing selective catalytic reduction systems, switching coal units to gas, or retiring and replacing capacity. OG&E submitted its final 2024 IRP to the OCC and APSC on March 29, 2024, which evaluates various compliance options related to the EPA's Good Neighbor FIP. Due to the uncertainty surrounding the SIP disapproval and FIP implementation, OG&E cannot determine the exact cost of compliance. The costs depend on the litigation outcome, chosen control strategies, regulatory approvals, and project timelines. However, OG&E estimated in mid-2023 that compliance costs could range from \$2.4 billion to \$2.8 billion, including \$100 million to \$300 million over the first 12 to 18 months following the FIP's effectiveness. OG&E plans to seek recovery of necessary environmental expenditures but cannot guarantee approval or timely recovery of all such expenditures.

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_x and SO₂ emissions from new, modified, and reconstructed stationary combustion turbines. The EPA is proposing more stringent NO_x emissions standards and to retain the existing SO₂ 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_{2.5} NAAQS from 12.0 µg/m³ to 9.0 µg/m³ and retains the other PM standards at their current levels, including the 24-hour PM_{2.5} 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_x 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 a consent decree that 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. A coalition of states, including Oklahoma, challenged this rule in the D.C. Circuit Court and sought a stay, which was denied. This coalition of states then filed an emergency stay application with the U.S. Supreme Court, which was also denied. On April 14, 2025, the EPA extended the compliance deadline to July 8, 2029. On June 17, 2025, the EPA proposed to repeal the revised Mercury and Air Toxics Standards, which would remove the revised emission limit and monitoring requirements. The potential material impacts, if any, of further actions by the EPA or final action by the D.C. Circuit Court are currently unknown.

Greenhouse Gas

OG&E is monitoring changes in legal standards for greenhouse gas emissions. Federal rules from 2024 may impose new requirements on fossil fuel assets. If these rules are implemented, or if new regulations are passed, OG&E could face significant compliance costs that may impact its financial position, results of operations, and cash flows if not recovered through regulated rates.

On May 9, 2024, the EPA issued final rules for emission guidelines under Section 111(d) for existing fossil fuel-fired steam units and revised standards under Section 111(b) for new gas turbines. Under the rules, existing coal units must use carbon capture for 90 percent of emissions by 2032 if they plan to operate beyond 2039. If they plan to operate until 2039, they must co-fire with natural gas at 40 percent by 2030. Coal plants retiring by 2032 are exempt. Compliance decisions must be submitted to the state by May 2026.

OG&E's existing natural gas-fired boilers meet the new requirements, so no additional steps beyond reporting are needed. New natural gas-fired turbines commencing construction after May 23, 2023, would be required to use 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 CO₂ with a compliance deadline of January 1, 2032.

Significant litigation is ongoing, including a challenge by OG&E and a multi-state challenge joined by Oklahoma. On May 24, 2024, several petitioners, including OG&E, filed motions to stay the rule in the D.C. Circuit, but all stay requests were denied on July 19, 2024. OG&E and others appealed this denial to the U.S. Supreme Court, which also denied the stay request on October 16, 2024. In February 2025, the D.C. Circuit, at the request of the EPA, placed the case in abeyance for 60 days. The EPA later requested to continue holding the case in abeyance while reconsidering the rule, which was also granted. On June 17, 2025, the EPA proposed to repeal the 2024 greenhouse gas rules 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. OG&E submitted comments and participated with trade associations to submit comments on the proposed rule to the EPA on August 6, 2025. The outcome of the litigation or proposed repeal of the greenhouse gases regulations is unknown, but the 2024 regulations are currently not stayed and future compliance timelines are in effect. OG&E continues to plan for compliance and, if the new emission standards and guidelines are implemented, compliance costs could be significant. Relatedly, on August 1, 2025, the EPA published a proposed

rule to rescind the EPA's 2009 determination that greenhouse gas emissions cause or contribute to the endangerment of public health and welfare (the "2009 Endangerment Finding"). While the rescission of the 2009 Endangerment Finding would have no direct effect on the 2024 greenhouse gas rules for power plants or the pending proposed reconsideration, the rationale underlying such a rescission could impact the legal arguments raised in the ongoing litigation challenging the EPA's 2024 greenhouse gas rules or any future litigation challenging the EPA's potential repeal of the 2024 rules. OG&E continues to monitor these developments and plan for compliance with standards currently in effect.

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 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 CO₂ 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. On April 25, 2024, the EPA released a 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. On October 2, 2025, the EPA released a proposed rule that would extend the December 31, 2029 compliance date to December 31, 2034.

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. No associated liability is expected to significantly impact OG&E at this time.

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.

No change in the Registrants' internal control over financial reporting has occurred during the most recently completed fiscal quarter that has materially affected, or is 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 September 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.

Item 6. Exhibits.

Exhibit No.	Description	OGE Energy	OG&E
31.01+	Certifications Pursuant to Rule 13a-14(a)/15d-14(a) As Adopted Pursuant to Section 302 of the Sarbanes-Oxley Act of 2002.	X	
31.02+	Certifications Pursuant to Rule 13a-14(a)/15d-14(a) As Adopted Pursuant to Section 302 of the Sarbanes-Oxley Act of 2002.		X
32.01+	Certification Pursuant to 18 U.S.C. Section 1350 As Adopted Pursuant to Section 906 of the Sarbanes-Oxley Act of 2002.	X	
32.02+	Certification Pursuant to 18 U.S.C. Section 1350 As Adopted Pursuant to Section 906 of the Sarbanes-Oxley Act of 2002.		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 Tauschke, 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: October 28, 2025

/s/ Sean Tauschke

Sean Tauschke

Chairman of the Board, President and Chief
Executive Officer

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: October 28, 2025

/s/ Charles B. Walworth

Charles B. Walworth

Chief Financial Officer

CERTIFICATIONS

I, Sean Trauschke, 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: October 28, 2025

/s/ Sean Trauschke

Sean Trauschke

Chairman of the Board, President and Chief
Executive Officer

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: October 28, 2025

/s/ Charles B. Walworth

Charles B. Walworth

Chief Financial Officer

**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 September 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.

October 28, 2025

/s/ Sean Trauschke

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

/s/ Charles B. Walworth

Charles B. Walworth
Chief Financial Officer

**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 September 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.

October 28, 2025

/s/ Sean Trauschke

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

/s/ Charles B. Walworth

Charles B. Walworth
Chief Financial Officer
