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

☒ QUARTERLY REPORT PURSUANT TO SECTION 13 OR 15(d) OF THE SECURITIES EXCHANGE ACT OF 1934
For the quarterly period ended June 30, 2026

OR

☐ TRANSITION REPORT PURSUANT TO SECTION 13 OR 15(d) OF THE SECURITIES EXCHANGE ACT OF 1934
For the transition period from _____to_____

Commission File Number	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**	73-0382390

321 North Harvey
P.O. Box 321
Oklahoma City, Oklahoma 73101-0321
405-553-3000

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	☑	Accelerated filer	☐	Non-accelerated filer	☐	Smaller reporting company	☐	Emerging growth company	☐
Oklahoma Gas and Electric Company	Large accelerated filer	☐	Accelerated filer	☐	Non-accelerated filer	☑	Smaller reporting company	☐	Emerging growth company	☐

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

Indicate by check mark whether the registrant is a shell company (as defined in Rule 12b-2 of the Exchange Act).
OGE Energy Corp. ☐ Yes ☑ No   Oklahoma Gas and Electric Company ☐ Yes ☑ No

At June 30, 2026, there were 206,581,287 shares of OGE Energy Corp.'s common stock, par value $0.01 per share, outstanding.

At June 30, 2026, there were 40,378,745 shares of Oklahoma Gas and Electric Company's common stock, par value $2.50 per share, outstanding, all of which were held by OGE Energy Corp. There were no other shares of capital stock of the registrants outstanding at such date.

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

FORM 10-Q

FOR THE QUARTER ENDED JUNE 30, 2026

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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
2025 Form 10-K	Annual Report on Form 10-K for the year ended December 31, 2025
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
CPA	Capacity purchase agreement
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
FSAs	Forward equity sale agreements, entered into with Morgan Stanley & Co. LLC and JPMorgan Chase Bank, National Association, New York Branch on November 20 and 21, 2025 in conjunction with OGE Energy's November 2025 public equity offering
GAAP	Accounting principles generally accepted in the U.S.
IRP	Integrated Resource Plan
kV	Kilovolt
LRE	Load Responsible Entity
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
PISA	Plant-in-service accounting, as allowed by Oklahoma Senate Bill 998, which established a regulatory asset to defer for recovery certain depreciation expense and return associated with qualified plant investments that are not classified as transmission or new generation
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
SIP	State Implementation Plan
SOFR	Secured Overnight Financing Rate
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
XLPL	Extra Large Power and Light

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' 2025 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 industries such as cryptocurrency and data centers;
- 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' 2025 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)

	Three Months Ended June 30,		Six Months Ended June 30,	
(In millions, except per share data)	**2026**	2025	**2026**	2025
OPERATING REVENUES				
Revenues from contracts with customers	**$ 688.0**	$ 719.7	**$ 1,424.7**	$ 1,460.8
Other revenues	**23.9**	21.9	**39.8**	28.5
Operating revenues	**711.9**	741.6	**1,464.5**	1,489.3
FUEL, PURCHASED POWER AND DIRECT TRANSMISSION EXPENSE	**217.7**	261.1	**554.4**	585.1
OPERATING EXPENSES				
Other operation and maintenance	**138.7**	127.1	**275.2**	248.9
Depreciation and amortization	**138.1**	140.6	**274.5**	278.0
Taxes other than income	**25.8**	26.2	**55.7**	57.4
Operating expenses	**302.6**	293.9	**605.4**	584.3
OPERATING INCOME	**191.6**	186.6	**304.7**	319.9
OTHER INCOME (EXPENSE)				
Allowance for equity funds used during construction	**7.3**	6.0	**14.8**	13.0
Other net periodic benefit expense	**(2.6)**	(2.9)	**(5.2)**	(5.5)
Other income	**15.3**	17.2	**28.9**	24.2
Other expense	**(7.1)**	(5.2)	**(19.4)**	(9.7)
Net other income	**12.9**	15.1	**19.1**	22.0
INTEREST EXPENSE				
Interest on long-term debt	**71.6**	66.6	**137.9**	128.0
Allowance for borrowed funds used during construction	**(3.4)**	(3.7)	**(7.0)**	(8.2)
Interest on short-term debt and other interest charges	**(1.5)**	9.3	**(4.3)**	19.7
Interest expense	**66.7**	72.2	**126.6**	139.5
INCOME BEFORE TAXES	**137.8**	129.5	**197.2**	202.4
INCOME TAX EXPENSE	**21.5**	22.0	**30.7**	32.2
NET INCOME	**$ 116.3**	$ 107.5	**$ 166.5**	$ 170.2
BASIC AVERAGE COMMON SHARES OUTSTANDING	**206.5**	201.3	**206.4**	201.3
DILUTED AVERAGE COMMON SHARES OUTSTANDING	**207.8**	202.1	**207.5**	202.0
BASIC EARNINGS PER AVERAGE COMMON SHARE	**$ 0.56**	$ 0.53	**$ 0.81**	$ 0.85
DILUTED EARNINGS PER AVERAGE COMMON SHARE	**$ 0.56**	$ 0.53	**$ 0.80**	$ 0.84

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

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

	Three Months Ended June 30,		Six Months Ended June 30,	
(In millions)	**2026**	2025	**2026**	2025
Net income	**$ 116.3**	$ 107.5	**$ 166.5**	$ 170.2
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 \$0.1, respectively	**0.1**	—	**0.1**	—
Amortization of deferred net loss, net of tax of \$0.0, \$0.0, \$0.0 and \$0.0, respectively	**0.1**	0.1	**0.2**	0.2
Postretirement benefit plans:				
Amortization of deferred net gain, net of tax of \$(0.0), \$(0.0), \$(0.0) and \$(0.1), respectively	**(0.1)**	—	**(0.2)**	—
Other comprehensive income, net of tax	**0.1**	0.1	**0.1**	0.2
Comprehensive income	**$ 116.4**	$ 107.6	**$ 166.6**	$ 170.4

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

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

(In millions)	Six Months Ended June 30, 2026	2025
CASH FLOWS FROM OPERATING ACTIVITIES		
Net income	**$ 166.5**	$ 170.2
Adjustments to reconcile net income to net cash provided from operating activities:		
Depreciation and amortization	**274.5**	278.0
Deferred income taxes and other tax credits, net	**19.0**	1.2
Allowance for equity funds used during construction	**(14.8)**	(13.0)
Stock-based compensation expense	**7.7**	6.6
Regulatory assets	**(20.4)**	(30.1)
Regulatory liabilities	**2.1**	0.4
Other assets	**11.6**	(5.2)
Other liabilities	**(20.4)**	9.7
Other	**—**	(8.7)
Change in certain current assets and liabilities:		
Accounts receivable and accrued unbilled revenues, net	**(4.7)**	(116.9)
Income taxes receivable	**11.8**	(0.2)
Fuel, materials and supplies inventories	**(0.7)**	4.1
Fuel recoveries	**124.9**	11.8
Other current assets	**8.0**	23.9
Accounts payable	**(49.6)**	13.8
Other current liabilities	**(4.1)**	8.9
Net cash provided from operating activities	**511.4**	354.5
CASH FLOWS FROM INVESTING ACTIVITIES		
Capital expenditures (less allowance for equity funds used during construction)	**(488.6)**	(523.2)
Cost of removal and other	**(30.2)**	(35.8)
Net cash used in investing activities	**(518.8)**	(559.0)
CASH FLOWS FROM FINANCING ACTIVITIES		
Proceeds from long-term debt	**341.3**	344.4
Payment of long-term debt	**(0.1)**	(32.5)
(Decrease) increase in short-term debt	**(162.9)**	65.2
Dividends paid on common stock	**(176.8)**	(171.5)
Proceeds (costs) from issuance of common stock	**12.2**	6.1
Cash paid for employee equity-based compensation	**(5.6)**	(7.3)
Net cash provided from financing activities	**8.1**	204.4
NET CHANGE IN CASH AND CASH EQUIVALENTS	**0.7**	(0.1)
CASH AND CASH EQUIVALENTS AT BEGINNING OF PERIOD	**0.2**	0.6
CASH AND CASH EQUIVALENTS AT END OF PERIOD	**$ 0.9**	$ 0.5

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

OGE ENERGY CORP.
CONDENSED CONSOLIDATED BALANCE SHEETS
(Unaudited)

(In millions)		**June 30, 2026**		December 31, 2025
ASSETS				
CURRENT ASSETS				
Cash and cash equivalents	**$**	**0.9**	$	0.2
Accounts receivable, less reserve of $2.9 and $4.1, respectively		**323.7**		347.8
Accrued unbilled revenues		**105.0**		76.2
Income taxes receivable		**25.5**		37.3
Fuel inventories		**110.6**		112.0
Materials and supplies, at average cost		**214.2**		212.7
Other		**63.7**		71.7
Total current assets		**843.6**		857.9
OTHER PROPERTY AND INVESTMENTS				
Other		**118.8**		129.4
Total other property and investments		**118.8**		129.4
PROPERTY, PLANT AND EQUIPMENT				
In service		**17,565.0**		17,203.0
Construction work in progress		**769.0**		744.9
Total property, plant and equipment		**18,334.0**		17,947.9
Less: accumulated depreciation		**5,312.4**		5,217.5
Net property, plant and equipment		**13,021.6**		12,730.4
DEFERRED CHARGES AND OTHER ASSETS				
Regulatory assets		**562.4**		557.2
Other		**80.2**		95.6
Total deferred charges and other assets		**642.6**		652.8
TOTAL ASSETS	**$**	**14,626.6**	$	14,370.5

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

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

(In millions)	**June 30, 2026**	December 31, 2025
LIABILITIES AND STOCKHOLDERS' EQUITY		
CURRENT LIABILITIES		
Short-term debt	**$ 129.1**	$ 292.0
Accounts payable	**282.2**	350.6
Dividends payable	**87.8**	87.6
Customer deposits	**121.0**	127.2
Accrued taxes	**50.3**	53.0
Accrued interest	**74.1**	68.8
Accrued compensation	**38.5**	54.3
Long-term debt due within one year	**115.9**	—
Fuel clause over recoveries	**152.0**	27.1
Other	**48.6**	33.5
Total current liabilities	**1,099.5**	1,094.1
LONG-TERM DEBT	**5,598.2**	5,369.2
DEFERRED CREDITS AND OTHER LIABILITIES		
Accrued benefit obligations	**157.4**	164.4
Deferred income taxes	**1,535.3**	1,489.3
Deferred investment tax credits	**9.4**	9.8
Regulatory liabilities	**935.6**	957.1
Other	**310.0**	309.3
Total deferred credits and other liabilities	**2,947.7**	2,929.9
Total liabilities	**9,645.4**	9,393.2
COMMITMENTS AND CONTINGENCIES (NOTE 12)		
STOCKHOLDERS' EQUITY		
Common stockholders' equity	**1,392.7**	1,378.4
Retained earnings	**3,591.0**	3,601.5
Accumulated other comprehensive loss, net of tax	**(2.5)**	(2.6)
Total stockholders' equity	**4,981.2**	4,977.3
TOTAL LIABILITIES AND STOCKHOLDERS' EQUITY	**$ 14,626.6**	$ 14,370.5

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)

	Common Stock										
(In millions)	Shares		Value		Premium on Common Stock		Retained Earnings		Accumulated Other Comprehensive (Loss) Income		Total
Balance at December 31, 2025	206.1	$	2.1	$	1,376.3	$	3,601.5	$	(2.6)	$	4,977.3
Net income	**—**		**—**		**—**		**50.2**		**—**		**50.2**
Other comprehensive income, net of tax	**—**		**—**		**—**		**—**		**—**		**—**
Dividends declared on common stock ($0.425 per share)	**—**		**—**		**—**		**(89.2)**		**—**		**(89.2)**
Issuance of common stock	**0.1**		**—**		**2.7**		**—**		**—**		**2.7**
Stock-based compensation	**0.2**		**—**		**(1.8)**		**—**		**—**		**(1.8)**
Balance at March 31, 2026	**206.4**	**$**	**2.1**	**$**	**1,377.2**	**$**	**3,562.5**	**$**	**(2.6)**	**$**	**4,939.2**
Net income	**—**		**—**		**—**		**116.3**		**—**		**116.3**
Other comprehensive income, net of tax	**—**		**—**		**—**		**—**		**0.1**		**0.1**
Dividends declared on common stock ($0.425 per share)	**—**		**—**		**—**		**(87.8)**		**—**		**(87.8)**
Issuance of common stock	**0.2**		**—**		**9.5**		**—**		**—**		**9.5**
Stock-based compensation	**—**		**—**		**3.9**		**—**		**—**		**3.9**
Balance at June 30, 2026	**206.6**	**$**	**2.1**	**$**	**1,390.6**	**$**	**3,591.0**	**$**	**(2.5)**	**$**	**4,981.2**
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

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)

(In millions)	Three Months Ended June 30, **2026**	Three Months Ended June 30, 2025	Six Months Ended June 30, **2026**	Six Months Ended June 30, 2025
OPERATING REVENUES				
Revenues from contracts with customers	**$ 688.0**	$ 719.7	**$ 1,424.7**	$ 1,460.8
Other revenues	**23.9**	21.9	**39.8**	28.5
Operating revenues	**711.9**	741.6	**1,464.5**	1,489.3
FUEL, PURCHASED POWER AND DIRECT TRANSMISSION EXPENSE	**217.7**	261.1	**554.4**	585.1
OPERATING EXPENSES				
Other operation and maintenance	**138.6**	126.3	**275.4**	248.1
Depreciation and amortization	**138.1**	140.6	**274.5**	278.0
Taxes other than income	**25.8**	26.2	**55.7**	57.4
Operating expenses	**302.5**	293.1	**605.6**	583.5
OPERATING INCOME	**191.7**	187.4	**304.5**	320.7
OTHER INCOME (EXPENSE)				
Allowance for equity funds used during construction	**7.3**	6.0	**14.8**	13.0
Other net periodic benefit expense	**(2.5)**	(2.6)	**(5.0)**	(5.1)
Other income	**6.4**	4.1	**9.1**	9.4
Other expense	**(0.6)**	(0.5)	**(1.4)**	(1.4)
Net other income	**10.6**	7.0	**17.5**	15.9
INTEREST EXPENSE				
Interest on long-term debt	**65.9**	60.8	**126.5**	116.4
Allowance for borrowed funds used during construction	**(3.4)**	(3.7)	**(7.0)**	(8.2)
Interest on short-term debt and other interest charges	**(4.1)**	6.3	**(11.1)**	12.0
Interest expense	**58.4**	63.4	**108.4**	120.2
INCOME BEFORE TAXES	**143.9**	131.0	**213.6**	216.4
INCOME TAX EXPENSE	**23.8**	23.3	**35.6**	37.7
NET INCOME	**$ 120.1**	$ 107.7	**$ 178.0**	$ 178.7
Other comprehensive income, net of tax	**—**	—	**—**	—
COMPREHENSIVE INCOME	**$ 120.1**	$ 107.7	**$ 178.0**	$ 178.7

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

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

(In millions)	Six Months Ended June 30, 2026	2025
CASH FLOWS FROM OPERATING ACTIVITIES		
Net income	**$ 178.0**	$ 178.7
Adjustments to reconcile net income to net cash provided from operating activities:		
Depreciation and amortization	**274.5**	278.0
Deferred income taxes and other tax credits, net	**17.5**	2.0
Allowance for equity funds used during construction	**(14.8)**	(13.0)
Stock-based compensation expense	**7.7**	6.6
Regulatory assets	**(20.4)**	(30.1)
Regulatory liabilities	**2.1**	0.4
Other assets	**0.4**	(4.7)
Other liabilities	**(21.0)**	10.1
Change in certain current assets and liabilities:		
Accounts receivable and accrued unbilled revenues, net	**(4.8)**	(116.9)
Fuel, materials and supplies inventories	**(0.7)**	4.1
Fuel recoveries	**124.9**	11.8
Other current assets	**8.5**	19.7
Accounts payable	**(49.2)**	42.9
Income taxes payable - parent	**17.9**	9.7
Other current liabilities	**(4.1)**	(3.5)
Net cash provided from operating activities	**516.5**	395.8
CASH FLOWS FROM INVESTING ACTIVITIES		
Capital expenditures (less allowance for equity funds used during construction)	**(488.6)**	(523.2)
Cost of removal	**(29.9)**	(34.9)
Net cash used in investing activities	**(518.5)**	(558.1)
CASH FLOWS FROM FINANCING ACTIVITIES		
Changes in advances with parent	**(490.1)**	(169.6)
Proceeds from long-term debt	**342.9**	344.4
Payment of long-term debt	**(0.1)**	(32.5)
Capital contribution from OGE Energy	**150.0**	150.0
Dividends paid on common stock	**—**	(130.0)
Net cash provided from financing activities	**2.7**	162.3
NET CHANGE IN CASH AND CASH EQUIVALENTS	**0.7**	—
CASH AND CASH EQUIVALENTS AT BEGINNING OF PERIOD	**0.2**	0.2
CASH AND CASH EQUIVALENTS AT END OF PERIOD	**$ 0.9**	$ 0.2

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

OKLAHOMA GAS AND ELECTRIC COMPANY
CONDENSED BALANCE SHEETS
(Unaudited)

(In millions)	**June 30, 2026**	December 31, 2025
ASSETS		
CURRENT ASSETS		
Cash and cash equivalents	**$ 0.9**	$ 0.2
Accounts receivable, less reserve of $2.9 and $4.1, respectively	**323.2**	347.2
Accrued unbilled revenues	**105.0**	76.2
Advances to parent	**550.5**	78.3
Fuel inventories	**110.6**	112.0
Materials and supplies, at average cost	**214.2**	212.7
Other	**63.0**	71.5
Total current assets	**1,367.4**	898.1
OTHER PROPERTY AND INVESTMENTS	**4.1**	4.1
PROPERTY, PLANT AND EQUIPMENT		
In service	**17,558.9**	17,196.9
Construction work in progress	**769.0**	744.9
Total property, plant and equipment	**18,327.9**	17,941.8
Less: accumulated depreciation	**5,312.4**	5,217.5
Net property, plant and equipment	**13,015.5**	12,724.3
DEFERRED CHARGES AND OTHER ASSETS		
Regulatory assets	**562.4**	557.2
Other	**76.9**	93.8
Total deferred charges and other assets	**639.3**	651.0
TOTAL ASSETS	**$ 15,026.3**	$ 14,277.5

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

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

(In millions)	**June 30, 2026**	December 31, 2025
LIABILITIES AND STOCKHOLDER'S EQUITY		
CURRENT LIABILITIES		
Accounts payable	**$ 280.7**	$ 348.7
Customer deposits	**121.0**	127.2
Accrued taxes	**49.9**	52.3
Accrued interest	**71.7**	66.4
Accrued compensation	**38.5**	54.3
Long-term debt due within one year	**56.0**	—
Fuel clause over recoveries	**152.0**	27.1
Other	**48.5**	33.5
Total current liabilities	**818.3**	709.5
LONG-TERM DEBT	**5,250.3**	4,961.7
DEFERRED CREDITS AND OTHER LIABILITIES		
Accrued benefit obligations	**87.1**	93.2
Deferred income taxes	**1,575.7**	1,531.3
Deferred investment tax credits	**9.4**	9.8
Regulatory liabilities	**935.6**	957.1
Other	**274.0**	274.7
Total deferred credits and other liabilities	**2,881.8**	2,866.1
Total liabilities	**8,950.4**	8,537.3
COMMITMENTS AND CONTINGENCIES (NOTE 12)		
STOCKHOLDER'S EQUITY		
Common stockholder's equity	**1,911.2**	1,753.5
Retained earnings	**4,164.7**	3,986.7
Total stockholder's equity	**6,075.9**	5,740.2
TOTAL LIABILITIES AND STOCKHOLDER'S EQUITY	**$ 15,026.3**	$ 14,277.5

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)

(In millions)	Common Stock Shares		Common Stock Value		Premium on Common Stock		Retained Earnings		Total
Balance at December 31, 2025	40.4	$	100.9	$	1,652.6	$	3,986.7	$	5,740.2
Net income	**—**		**—**		**—**		**57.9**		**57.9**
Stock-based compensation	**—**		**—**		**3.8**		**—**		**3.8**
Balance at March 31, 2026	**40.4**	**$**	**100.9**	**$**	**1,656.4**	**$**	**4,044.6**	**$**	**5,801.9**
Net income	**—**		**—**		**—**		**120.1**		**120.1**
Capital contribution from OGE Energy	**—**		**—**		**150.0**		**—**		**150.0**
Stock-based compensation	**—**		**—**		**3.9**		**—**		**3.9**
Balance at June 30, 2026	**40.4**	**$**	**100.9**	**$**	**1,810.3**	**$**	**4,164.7**	**$**	**6,075.9**
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

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.

1. Summary of Significant Accounting Policies

Organization

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

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

Basis of Presentation

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

In the opinion of management, all adjustments necessary to fairly present the financial position of the Registrants at June 30, 2026 and December 31, 2025, the results of the Registrants' operations for the three and six months ended June 30, 2026 and 2025 and the Registrants' cash flows for the six months ended June 30, 2026 and 2025 have been included and are of a normal, recurring nature except as otherwise disclosed. Management also has evaluated the impact of events occurring after June 30, 2026 up to the date of issuance of these condensed financial statements, and these statements contain all necessary adjustments and disclosures resulting from that evaluation.

Due to seasonal fluctuations and other factors, the Registrants' operating results for the three and six months ended June 30, 2026 are not necessarily indicative of the results that may be expected for the year ending December 31, 2026 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' 2025 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.

(In millions)	**June 30, 2026**	December 31, 2025
REGULATORY ASSETS		
Current:		
SPP cost tracker under recoveries (A)	**$ 6.0**	$ 7.1
Other (A)	**6.7**	4.3
Total current regulatory assets	**$ 12.7**	$ 11.4
Non-current:		
Oklahoma deferred storm expenses	**$ 207.1**	$ 224.7
Pension tracker	**84.2**	88.7
Benefit obligations regulatory asset	**82.7**	85.6
Oklahoma PISA deferred costs, net	**64.5**	22.9
Arkansas Winter Storm Uri costs	**50.0**	54.2
Oklahoma SAP S/4 HANA deferred expenses	**16.3**	16.5
Sooner Dry Scrubbers	**15.1**	15.5
Oklahoma vegetation management program deferred costs	**9.0**	13.9
Arkansas deferred pension expenses	**8.4**	9.3
Arkansas capacity power purchase agreements	**7.7**	6.7
Unamortized loss on reacquired debt	**5.1**	5.5
COVID-19 impacts	**3.5**	4.1
Other	**8.8**	9.6
Total non-current regulatory assets	**$ 562.4**	$ 557.2
REGULATORY LIABILITIES		
Current:		
Oklahoma fuel clause over recoveries	**$ 131.8**	$ 15.7
Arkansas fuel clause over recoveries	**20.2**	11.4
Oklahoma Energy Efficiency Rider over recoveries (B)	**10.2**	5.8
Other (B)	**1.7**	2.0
Total current regulatory liabilities	**$ 163.9**	$ 34.9
Non-current:		
Income taxes refundable to customers, net	**$ 689.9**	$ 718.9
Accrued removal obligations, net	**241.3**	234.7
Other	**4.4**	3.5
Total non-current regulatory liabilities	**$ 935.6**	$ 957.1

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

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

Allowance for Uncollectible Accounts Receivable

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

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

Accumulated Other Comprehensive Income (Loss)

The following tables present changes in the components of accumulated other comprehensive income (loss) attributable to OGE Energy during the six months ended June 30, 2026 and 2025. All amounts below are presented net of tax.

(In millions)	**Pension Plan and Restoration of Retirement Income Plan**	**Postretirement Benefit Plans**	**Total**
Balance at December 31, 2025	$ (10.0)	$ 7.4	$ (2.6)
Amounts reclassified from accumulated other comprehensive income (loss)	**0.3**	**(0.2)**	**0.1**
Balance at June 30, 2026	**$ (9.7)**	**$ 7.2**	**$ (2.5)**

(In millions)	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)	0.2	—	0.2
Balance at June 30, 2025	$ (8.6)	$ 6.1	$ (2.5)

The following table presents significant amounts reclassified out of accumulated other comprehensive income (loss) attributable to OGE Energy by the respective line items in net income during the three and six months ended June 30, 2026 and 2025.

Details about Accumulated Other Comprehensive Income (Loss) Components	**Amount Reclassified from Accumulated Other Comprehensive Income (Loss)**				**Affected Line Item in OGE Energy's Statements of Income**
	Three Months Ended June 30,		**Six Months Ended June 30,**		
(In millions)	**2026**	2025	**2026**	2025	
Amortization of Pension Plan and Restoration of Retirement Income Plan items:					
Actuarial losses	**$ (0.1)**	$ (0.1)	**$ (0.2)**	$ (0.2)	(A)
Prior service cost	**(0.1)**	—	**(0.2)**	(0.1)	(A)
	(0.2)	(0.1)	**(0.4)**	(0.3)	Income Before Taxes
	—	—	**(0.1)**	(0.1)	Income Tax Expense
	$ (0.2)	$ (0.1)	**$ (0.3)**	$ (0.2)	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	$ —	**$ 0.2**	$ —	Net Income
Total reclassifications for the period, net of tax	**$ (0.1)**	$ (0.1)	**$ (0.1)**	$ (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).

2. Accounting Pronouncements

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.

In May 2026, the Financial Accounting Standards Board issued ASU 2026-02, "Environmental Credits and Environmental Credit Obligations (Topic 818)." The amendments in this update provide recognition, measurement, presentation, and disclosure requirements for all entities that generate, purchase, or receive environmental credits or have a regulatory compliance obligation that may be settled with environmental credits. 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 and disclosures.

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

3. Revenue Recognition

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

	Three Months Ended June 30,		Six Months Ended June 30,	
(In millions)	**2026**	2025	**2026**	2025
Residential	**$ 250.7**	$ 251.3	**$ 504.2**	$ 534.9
Commercial	**207.1**	218.5	**413.5**	425.1
Industrial	**54.7**	58.4	**113.8**	120.0
Oilfield	**48.5**	52.5	**106.7**	111.9
Public authorities and street light	**59.9**	62.2	**120.2**	122.7
System sales revenues	**620.9**	642.9	**1,258.4**	1,314.6
Provision for rate refund	**—**	—	**—**	3.0
Integrated market	**27.4**	26.3	**74.7**	47.6
Transmission	**30.5**	42.1	**71.2**	81.9
Other	**9.2**	8.4	**20.4**	13.7
Revenues from contracts with customers	**$ 688.0**	$ 719.7	**$ 1,424.7**	$ 1,460.8

4. Fair Value Measurements

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

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

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

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

The Registrants had no financial instruments measured at fair value on a recurring basis at June 30, 2026 and December 31, 2025. The following table presents the carrying amount and fair value of the Registrants' financial instruments at June 30, 2026 and December 31, 2025, as well as the classification level within the fair value hierarchy.

	June 30, 2026		December 31, 2025		
(In millions)	**Carrying Amount**	**Fair Value**	Carrying Amount	Fair Value	**Classification**
Long-term Debt (including Long-term Debt due within one year):					
OGE Energy Senior Notes	**$ 347.9**	**$ 356.5**	$ 347.6	$ 362.5	Level 2
OGE Energy Term Loan	**$ 59.9**	**$ 60.0**	$ 59.9	$ 60.0	Level 2
OG&E Senior Notes	**$ 5,191.8**	**$ 4,945.3**	$ 4,847.2	$ 4,644.7	Level 2
OG&E Industrial Authority Bonds	**$ 103.0**	**$ 103.0**	$ 103.0	$ 103.0	Level 2
OG&E Tinker Debt	**$ 11.5**	**$ 8.9**	$ 11.5	$ 9.1	Level 3

5. Stock-Based Compensation

The following table presents the Registrants' pre-tax compensation expense and related income tax benefit for the three and six months ended June 30, 2026 and 2025 related to performance units and restricted stock units for the Registrants' employees.

OGE Energy and OG&E	**Three Months Ended June 30,**		**Six Months Ended June 30,**	
(In millions)	**2026**	2025	**2026**	2025
Performance units	**$ 2.6**	$ 2.5	**$ 5.2**	$ 4.6
Restricted stock units	**1.3**	1.1	**2.5**	2.0
Total compensation expense	**$ 3.9**	$ 3.6	**$ 7.7**	$ 6.6
Income tax benefit	**$ 1.0**	$ 0.9	**$ 1.9**	$ 1.6

During the six months ended June 30, 2026, OGE Energy issued 168,659 shares of new common stock pursuant to OGE Energy's Stock Incentive Plan to satisfy payouts of earned performance units and restricted stock unit grants to the Registrants' employees.

During the six months ended June 30, 2026, OGE Energy granted 220,459 performance units (based on total shareholder return over a three-year period) and 129,233 restricted stock units (primarily with a three-year cliff vesting period) to the Registrants' employees at $56.63 and $46.45 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 2022. 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 206,966 and 272,729 new shares of common stock under its Automatic Dividend Reinvestment and Stock Purchase Plan during the three and six months ended June 30, 2026 and received proceeds of $9.8 million and $12.6 million, respectively. OGE Energy may, from time to time, issue additional shares under its Automatic Dividend Reinvestment and Stock Purchase Plan to fund capital requirements or working capital needs. As of June 30, 2026, there were 4,791,321 shares of unissued common stock reserved for issuance under OGE Energy's Automatic Dividend Reinvestment and Stock Purchase Plan.

Common Stock Public Offering and Forward Equity Sale Agreements

In November 2025, OGE Energy entered into FSAs in connection with a completed public offering of 9,226,744 shares of its common stock. The 4,613,372 shares that are subject to the FSAs provide for settlement on a settlement date or dates to be specified at OGE Energy's discretion on or prior to May 27, 2027. The forward sale price was initially $41.71 per share and is subject to adjustment based on a floating interest rate factor equal to the overnight bank funding rate less a spread and less expected dividends on OGE Energy's common stock during the period the instruments are outstanding. The FSAs will be physically settled with common shares issued by OGE Energy, unless OGE Energy elects to settle the agreements in net cash or net shares, subject to certain conditions. On a settlement date or dates, if OGE Energy elects to physically settle the FSAs, OGE Energy will issue shares of common stock to the various counterparties at the then-applicable forward sale price and receive issuance proceeds at that time.

At June 30, 2026, OGE Energy could have settled the FSAs with physical delivery of 4,613,372 shares of common stock to the counterparties in exchange for cash of $191.8 million. The FSAs could have also been settled at June 30, 2026 with delivery of $24.0 million of cash or approximately 514,000 shares of common stock to the counterparties, if OGE Energy had elected to net cash or net share settle, respectively. The FSAs have been classified as an equity transaction; therefore, no gain or loss will be recognized within earnings due to subsequent changes in the fair value of the FSAs.

Prior to settlement, the potentially issuable shares pursuant to the FSAs will be reflected in OGE Energy's diluted earnings per share calculations using the treasury stock method. Under this method, the number of shares of OGE Energy's common stock used in calculating diluted earnings per share for a reporting period would be increased by the number of shares, if any, that would be issued upon physical settlement of the FSAs, less the number of shares that could be purchased by OGE Energy in the market with the proceeds received from issuance (based on the average market price during that reporting period). Share dilution occurs when the average market price of OGE Energy's stock during the reporting period is higher than the then-applicable forward sale price as of the end of the reporting period. For the three and six months ended June 30, 2026, approximately 608,000 and 514,000 incremental shares, respectively, were included in the calculation of diluted earnings per share related to the securities under the FSAs.

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 and shares under the FSAs, as further discussed above.

The following table presents the calculation of basic and diluted earnings per share for OGE Energy.

	Three Months Ended June 30,		**Six Months Ended June 30,**	
(In millions, except per share data)	**2026**	2025	**2026**	2025
Net income	**$ 116.3**	$ 107.5	**$ 166.5**	$ 170.2
Average common shares outstanding:				
Basic average common shares outstanding	**206.5**	201.3	**206.4**	201.3
Effect of dilutive securities:				
Contingently issuable shares (performance and restricted stock units)	**0.7**	0.8	**0.6**	0.7
Forward equity sale agreements	**0.6**	—	**0.5**	—
Diluted average common shares outstanding	**207.8**	202.1	**207.5**	202.0
Basic earnings per average common share	**$ 0.56**	$ 0.53	**$ 0.81**	$ 0.85
Diluted earnings per average common share	**$ 0.56**	$ 0.53	**$ 0.80**	$ 0.84
Anti-dilutive shares excluded from earnings per share calculation	**—**	—	**—**	—

8. Long-Term Debt

At June 30, 2026, 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
					(In millions)
1.40%	-	3.85%	Muskogee Industrial Authority, June 1, 2027	$	56.0
1.45%	-	3.75%	Garfield Industrial Authority, October 1, 2039		47.0
Total (redeemable during next 12 months)				$	103.0

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 classification as Short-Term Debt 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, 2026, OG&E issued $350.0 million of 5.90 percent senior notes due April 1, 2056. The proceeds from this issuance were added to OG&E's general funds and used for general corporate purposes, including repayment of short-term debt, repayment of borrowings under OG&E's revolving credit facility, and funding of 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.

On June 12, 2026, OGE Energy and OG&E each entered into new $650.0 million unsecured five-year revolving credit facilities to replace existing facilities. Each of these new facilities is scheduled to terminate on June 12, 2031. However, each of OGE Energy and OG&E have the right to request an extension of the revolving credit facility termination date under their respective facility for an additional one-year period, which extension option can be exercised up to two times. All such extension requests are subject to majority lender group approval (and only the commitments of those lenders that consent to such extension (or that agree to replace any non-consenting lender) will be extended for such additional period).

Borrowings under OGE Energy's new facility bear interest at rates equal to either the SOFR, plus a margin of 0.80 percent to 1.475 percent, or an alternate base rate, plus a margin of 0.0 percent to 0.475 percent. OGE Energy's new facility has a facility fee that ranges from 0.075 percent to 0.275 percent. Interest rate margins and facility fees are based on OGE Energy's then-current senior unsecured credit ratings.

Borrowings under OG&E's new facility bear interest at rates equal to either the SOFR, plus a margin of 0.69 percent to 1.275 percent, or an alternate base rate, plus a margin of 0.0 percent to 0.275 percent. OG&E's new facility has a facility fee that ranges from 0.06 percent to 0.225 percent. Interest rate margins and facility fees are based on OG&E's then-current senior unsecured credit ratings.

Each of the new facilities provides for issuance of letters of credit, provided that (i) the aggregate outstanding credit exposure shall not exceed the amount of the revolving credit facilities and (ii) the aggregate outstanding stated amount of letters of credit issued under such facility shall not exceed $100.0 million for each of OGE Energy and OG&E. Advances under the new facilities may be used to refinance existing indebtedness and for working capital and general corporate purposes of the respective borrower and its subsidiaries, including commercial paper liquidity support, letters of credit, acquisitions and distributions.

Each of the facilities is unsecured and, under certain circumstances, may be increased (by up to $150.0 million in each case for OGE Energy and OG&E) to a maximum revolving commitment limit of $800.0 million for each of OGE Energy and OG&E. Advances of revolving loans and letters of credit under the facilities are subject to certain conditions precedent, including the accuracy of certain representations and warranties and the absence of any default or unmatured default.

The following table presents information regarding the Registrants' revolving credit agreements at June 30, 2026.

Entity	Aggregate Commitment	Amount Outstanding (A)	Weighted-Average Interest Rate (F)	Expiration
	(In millions)			
OGE Energy (B)	$ 650.0	$ 129.1	4.04%	June 12, 2031
OGE Energy (C)	60.0	—	—%	May 24, 2027
OG&E (D)(E)	650.0	0.4	1.20%	June 12, 2031
Total	$ 1,360.0	$ 129.5	4.03%	

(A) Includes direct borrowings under the revolving credit agreements, commercial paper borrowings and letters of credit at June 30, 2026. 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 $650.0 million revolving credit agreement. OGE Energy previously drew $60.0 million on the term loan, and as of June 30, 2026, the $60.0 million due May 24, 2027 is presented as Long-term Debt due within One Year in the 2026 consolidated balance sheet.

(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) On June 12, 2026, OG&E increased its intercompany borrowing agreement with OGE Energy whereby OG&E has access to up to $650.0 million of OGE Energy's revolving credit amount. This agreement has a termination date of June 12, 2031. At June 30, 2026, there were no borrowings under this 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 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 Expense in the statements of income.

OGE Energy	**Pension Plan**				**Restoration of Retirement Income Plan**			
	Three Months Ended June 30,		**Six Months Ended June 30,**		**Three Months Ended June 30,**		**Six Months Ended June 30,**	
(In millions)	**2026**	2025	**2026**	2025	**2026**	2025	**2026**	2025
Service cost	**$ 1.2**	$ 1.3	**$ 2.6**	$ 2.7	**$ 0.3**	$ 0.2	**$ 0.6**	$ 0.5
Interest cost	**4.0**	4.1	**7.9**	8.1	**0.2**	0.1	**0.3**	0.2
Expected return on plan assets	**(4.6)**	(4.2)	**(8.7)**	(8.3)	**—**	—	**—**	—
Amortization of net loss	**1.4**	1.6	**3.0**	3.1	**—**	—	**—**	—
Amortization of unrecognized prior service cost (A)	**—**	—	**—**	—	**—**	0.2	**0.1**	0.2
Net periodic benefit cost	**$ 2.0**	$ 2.8	**$ 4.8**	$ 5.6	**$ 0.5**	$ 0.5	**$ 1.0**	$ 0.9

(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	**Pension Plan**				**Restoration of Retirement Income Plan**			
	Three Months Ended June 30,		**Six Months Ended June 30,**		**Three Months Ended June 30,**		**Six Months Ended June 30,**	
(In millions)	**2026**	2025	**2026**	2025	**2026**	2025	**2026**	2025
Service cost	**$ 1.2**	$ 1.3	**$ 2.6**	$ 2.7	**$ —**	$ —	**$ —**	$ —
Interest cost	**3.4**	3.6	**6.8**	7.1	**0.1**	0.1	**0.1**	0.1
Expected return on plan assets	**(3.9)**	(3.6)	**(7.5)**	(7.1)	**—**	—	**—**	—
Amortization of net loss	**1.3**	1.5	**2.8**	2.9	**—**	—	**—**	—
Total net periodic benefit cost	**2.0**	2.8	**4.7**	5.6	**0.1**	0.1	**0.1**	0.1
Plus: Amount allocated from OGE Energy	**—**	—	**—**	—	**0.5**	0.4	**0.9**	0.8
Net periodic benefit cost	**$ 2.0**	$ 2.8	**$ 4.7**	$ 5.6	**$ 0.6**	$ 0.5	**$ 1.0**	$ 0.9

In addition to the net periodic benefit cost amounts recognized, as presented in the tables above, for the Pension and Restoration of Retirement Income Plans during the three and six months ended June 30, 2026 and 2025, the Registrants recognized the following:

	Three Months Ended June 30,		**Six Months Ended June 30,**	
(In millions)	**2026**	2025	**2026**	2025
Change in pension expense to maintain allowed recoverable amount in Oklahoma jurisdiction (A)	**$ (0.8)**	$ (0.2)	**$ (1.1)**	$ (0.4)

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

(In millions)	OGE Energy Postretirement Benefit Plans Three Months Ended June 30, 2026	2025	Six Months Ended June 30, 2026	2025	OG&E Postretirement Benefit Plans Three Months Ended June 30, 2026	2025	Six Months Ended June 30, 2026	2025
Service cost	**$ —**	$ —	**$ —**	$ —	**$ —**	$ —	**$ —**	$ —
Interest cost	**1.0**	1.4	**2.2**	2.7	**0.8**	1.1	**1.7**	2.1
Expected return on plan assets	**(0.3)**	(0.4)	**(0.7)**	(0.8)	**(0.3)**	(0.3)	**(0.6)**	(0.7)
Amortization of net (gain) loss	**(0.1)**	0.2	**(0.1)**	0.2	**—**	0.2	**—**	0.3
Total net periodic benefit cost	**0.6**	1.2	**1.4**	2.1	**0.5**	1.0	**1.1**	1.7
Plus: Amount allocated from OGE Energy					**0.1**	0.1	**0.2**	0.2
Net periodic benefit cost	**$ 0.6**	$ 1.2	**$ 1.4**	$ 2.1	**$ 0.6**	$ 1.1	**$ 1.3**	$ 1.9

In addition to the net periodic benefit cost amounts recognized, as presented in the table above, for the postretirement benefit plans during the three and six months ended June 30, 2026 and 2025, the Registrants recognized the following:

(In millions)	Three Months Ended June 30, 2026	2025	Six Months Ended June 30, 2026	2025
Change in postretirement expense to maintain allowed recoverable amount in Oklahoma jurisdiction (A)	**$ (0.2)**	$ 0.3	**$ (0.2)**	$ 0.3

(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 six months ended June 30, 2026 and 2025.

OGE Energy and OG&E *(In millions)*	Three Months Ended June 30, 2026	2025	Six Months Ended June 30, 2026	2025
Capitalized portion of net periodic pension benefit cost	**$ 0.6**	$ 0.6	**$ 1.2**	$ 1.2
Capitalized portion of net periodic postretirement benefit cost	**$ —**	$ —	**$ —**	$ —

Pension Plan Funding

In March 2026, OGE Energy made a $5.0 million contribution to its Pension Plan related to OG&E employees and expects to make an additional contribution of $17.0 million to the Pension Plan in 2026. The Registrants could be required to make additional contributions if the value of its pension trust and postretirement benefit plan trust assets are adversely impacted by a major market disruption in the future.

11. Report of Business Segments

OGE Energy reports its operations primarily through a single segment, captioned "electric company," which is engaged in the generation, transmission, distribution and sale of electric energy. The "other operations" caption primarily includes the operations of the holding company and other energy-related investments. Intersegment revenues are recorded at prices comparable to those of unaffiliated customers and are affected by regulatory considerations. The Registrants' chief operating decision maker uses net income as a measure of reportable segment profit or loss to make operating decisions, allocate resources, and assess performance. The following tables, which include significant segment expenses, present the results of OGE Energy's business segments for the three and six months ended June 30, 2026 and 2025.

Three Months Ended June 30, 2026	**Electric Company**	**Other Operations**	**Eliminations**	**Total**
(In millions)				
Operating revenues	**$ 711.9**	**$ —**	**$ —**	**$ 711.9**
Fuel, purchased power and direct transmission expense	**217.7**	**—**	**—**	**217.7**
Other operation and maintenance	**138.6**	**0.1**	**—**	**138.7**
Depreciation and amortization	**138.1**	**—**	**—**	**138.1**
Taxes other than income	**25.8**	**—**	**—**	**25.8**
Operating income (loss)	**191.7**	**(0.1)**	**—**	**191.6**
Net other income	**10.6**	**5.8**	**(3.5)**	**12.9**
Interest expense	**58.4**	**11.8**	**(3.5)**	**66.7**
Income tax expense (benefit)	**23.8**	**(2.3)**	**—**	**21.5**
Net income (loss)	**$ 120.1**	**$ (3.8)**	**$ —**	**$ 116.3**
Total assets	**$ 15,026.3**	**$ 125.3**	**$ (525.0)**	**$ 14,626.6**
Capital expenditures	**$ 221.8**	**$ —**	**$ —**	**$ 221.8**

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

Six Months Ended June 30, 2026	**Electric Company**	**Other Operations**	**Eliminations**	**Total**
(In millions)				
Operating revenues	**$ 1,464.5**	**$ —**	**$ —**	**$ 1,464.5**
Fuel, purchased power and direct transmission expense	**554.4**	**—**	**—**	**554.4**
Other operation and maintenance	**275.4**	**(0.2)**	**—**	**275.2**
Depreciation and amortization	**274.5**	**—**	**—**	**274.5**
Taxes other than income	**55.7**	**—**	**—**	**55.7**
Operating income	**304.5**	**0.2**	**—**	**304.7**
Net other income	**17.5**	**5.5**	**(3.9)**	**19.1**
Interest expense	**108.4**	**22.1**	**(3.9)**	**126.6**
Income tax expense (benefit)	**35.6**	**(4.9)**	**—**	**30.7**
Net income (loss)	**$ 178.0**	**$ (11.5)**	**$ —**	**$ 166.5**
Total assets	**$ 15,026.3**	**$ 125.3**	**$ (525.0)**	**$ 14,626.6**
Capital expenditures	**$ 488.6**	**$ —**	**$ —**	**$ 488.6**

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

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' 2025 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 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 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' 2025 Form 10-K appropriately represent, in all material respects, the current status of the Registrants' regulatory matters.

Completed Regulatory Matters

Integrated Resource Plans

In 2025, OG&E issued its 2025 IRP to the OCC and APSC. The 2025 IRP was 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. 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. Further, in January 2026, OG&E issued additional requests for proposals for resources to meet projected capacity needs while maintaining affordability and reliability for OG&E's customers. In April 2026, OG&E issued its final 2026 IRP to the OCC and APSC, which is intended to address OG&E's updated load forecast as well as updated SPP Resource Adequacy policies. The 2026 IRP identifies capacity needs of 1,922 MWs by the 2031/2032 winter season, which is inclusive of approximately 800 MWs of capacity needs driven by changes in the SPP Resource Adequacy policies. OG&E intends to evaluate incremental capacity needs through future IRPs and to continue to seek capacity additions, as needed.

APSC Proceedings

2025 Arkansas Act 373 Tariff Filing

In December 2025, OG&E filed an application for approval of an Act 373 tariff to recover return on CWIP and revenue requirement for Horseshoe Lake and Tinker generation facilities. Recovery under the Act 373 tariff is dependent on a finding of eligibility for the Horseshoe Lake Units 11 and 12 and Tinker generation facilities in the prudence case disclosed below. In April 2026, the APSC issued an order approving OG&E's Act 373 tariff.

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.

SPP Proceedings

Demand Response Accreditation

The SPP has been evaluating demand response accreditation for several years, and a proposal has evolved that would treat demand resource accreditation on a performance-based approach. This approach requires demand response resources to be market registered and dispatched based on SPP market protocols or be reliability registered and dispatched during conservative operations or energy emergency alerts within the SPP. Alternatively, demand response programs that are built into a LRE’s forecast, known as load modifiers, can be used to reduce the load and resources needed to satisfy the entity’s planning reserve margin but would include an after-the-fact look at whether the LRE’s peak forecast was below the actuals in a given year. If under forecasted, a LRE would have to pay a deficiency payment for not providing enough resources to satisfy its planning reserve margin and actual peak load. At their February 2026 meetings, both the SPP Regional State Committee and the SPP Board of Directors adopted policies to include the 2027 implementation of a LRE’s load modifier cap and full implementation in 2028. These policies are subject to FERC review and approval prior to implementation.

Seminole to Shreveport Transmission Line

At the end of 2025, the SPP Board of Directors adopted their 2025 Integrated Transmission Plan. This plan included a new 765kV transmission line running from Konawa, Oklahoma to Shreveport, Louisiana. OG&E will construct and own a significant portion of the line. The project is pending OG&E's receipt and acceptance of a notice to construct, which is expected later this year.

APSC Proceedings

Arkansas Prudence of Horseshoe Lake and Tinker Generation Facilities

In December 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 (Units 11 and 12) and Tinker Air Force Base. In May 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. In May 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. In June 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 in August 2025 that agreed 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. In August 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. In September 2025, OG&E and APSC Staff filed responsive supplemental testimony. OG&E is awaiting a final order from the APSC.

2025 Arkansas Preapproval Case

In July 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 CPA; (ii) the Kiamichi natural gas CPA; and (iii) construction of two additional combustion turbines at the Horseshoe Lake generating facility (Units 13 and 14). OG&E sought 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 Battery Storage CPA 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. In November 2025, OG&E and the APSC staff filed a settlement agreement approving OG&E’s application with some additional reporting requirements and allowing an additional return on the Black Kettle Battery Storage CPA at the 20-year U.S. treasury rate. In December 2025, the Attorney General filed testimony in opposition to the settlement. In January 2026, the APSC issued an order denying the settlement agreement and denying preapproval of Horseshoe Lake Units 13 and 14 but approving the Black Kettle Battery Storage CPA. The APSC also found that OG&E did not need to seek approval of the Kiamichi natural gas CPA since the term is shorter than five years. In the order, the APSC stated OG&E could still seek a prudence determination and cost recovery of Horseshoe Lake Units 13 and 14 after they are placed into service. In February 2026, OG&E filed additional evidence pursuant to Arkansas law and requested that the APSC consider the additional evidence in finding that Horseshoe Lake Units 13 and 14 are reasonable, necessary and in the public interest. In March 2026, the APSC issued an order which again declined to grant prudence of Horseshoe Lake Units 13 and 14 but clarified that OG&E is authorized to begin construction and the APSC's previous order should not be construed to indicate prudence or imprudence. The APSC re-stated that OG&E may request approval for Horseshoe Lake Units 13 and 14 in a future rate case. Parties have filed comments in response to questions posed by the APSC's March 2026 order, and OG&E is awaiting further action from the APSC.

Arkansas Frontier Energy Storage Project Preapproval Filing

In February 2026, OG&E filed a preapproval case for the Frontier Energy Storage Project, which involves a purchase and sale agreement for a 300 MW battery storage facility in Oklahoma. The Frontier Energy Storage Project is the final project resulting from OG&E's 2024 request for proposals and subsequent negotiations. In this proceeding, OG&E seeks authorization to commence construction of the Frontier Energy Storage Project and to later acquire the facility pursuant to the purchase and sale agreement, a prudency determination for the project, and all other findings and approvals needed under Arkansas law. In April 2026, the APSC Staff and the Attorney General filed direct testimony recommending approval of the Frontier Energy Storage Project, subject to certain conditions. In May 2026, a non-contested settlement was reached between the APSC Staff and OG&E. In June 2026, the APSC issued an order requesting briefs on certain issues, including regarding whether a battery is a generating facility, and intervenors subsequently filed their briefs. OG&E is awaiting a final order from the APSC.

Arkansas Long-term CPAs

In July 2026, OG&E filed its application and direct testimony to seek approval for two long-term CPAs as presented in the Oklahoma Google special contract case, which is further discussed below.

FERC Proceedings

Order for Sponsored Transmission Upgrades within SPP

Under Attachment Z2 of the SPP Open Access Transmission Tariff, OG&E and others who built participant-funded, or "sponsored," transmission upgrades may recover the costs of the upgrade from other SPP customers who benefit from it. 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 and retained the remaining amounts.

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, federal appeals courts upheld the FERC’s decisions to deny the waivers and to deny relief to OG&E and the other creditors against SPP. All appellate options have now been exhausted.

On July 16, 2026, the FERC ordered the SPP to begin invoicing OG&E and other parties by August 17, 2026 for refund amounts owed. The SPP must begin distributing refunds to project users once it has received the funds. The SPP must also submit a refund report within 60 days after issuing the initial invoices, including the recoupment amounts and complete interest calculations. The SPP previously calculated that OG&E will need to refund approximately $14 million, net of the amounts OG&E paid to other utilities for upgrades, plus interest. This order will shift recovery of these upgrade credits to future periods. Of the $14 million refund amount, the Registrants recognized approximately $4 million in expense in 2021 that initially benefited the Registrants in 2016, and OG&E customers will incur a net impact of approximately $10 million in expense through rider mechanisms or the FERC formula rate once the refunds occur. As of June 30, 2026, the Registrants have reserved $14 million plus estimated interest for a potential refund.

After 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 million related to the refunds discussed above.

OCC Proceedings

Oklahoma CWIP Filing

In December 2025, OG&E filed an application for CWIP treatment for Horseshoe Lake combustion turbines Units 13 and 14, as allowed by Oklahoma Senate Bill 998. A motion to dismiss the case was filed by the Oklahoma Industrial Energy Consumers, as well as the Public Utility Division Staff. OG&E filed a response as well as motions to move the case and all outstanding motions to be heard en banc. These motions were heard before the OCC in January 2026. In March 2026, the OCC issued an order dismissing the case, and on the same day, OG&E filed an appeal at the Oklahoma Supreme Court. The case is now fully briefed and is awaiting a decision from the Oklahoma Supreme Court.

Oklahoma Frontier Energy Storage Project Preapproval Filing

In December 2025, OG&E filed a preapproval case for the Frontier Energy Storage Project, which involves a purchase and sale agreement for a 300 MW battery storage facility in Oklahoma. The Frontier Energy Storage Project is the final project resulting from OG&E's 2024 request for proposals and subsequent negotiations. In January 2026, the Attorney General and Petroleum Alliance of Oklahoma filed a joint motion to dismiss the case based on an interpretation that a battery energy storage system is not an electric generation facility. In February 2026, OG&E filed a response in opposition to the joint motion to dismiss, and in April 2026, the ALJ issued a report that recommended the OCC deny the joint motion to dismiss. In June 2026, the ALJ issued a report recommending approval of the Frontier Energy Storage Project, with rider recovery limited to 18 months after the project is placed in service. The ALJ report does not allow for a tariff contingency to be collected through the rider but otherwise adopts OG&E's positions in the case. The Attorney General subsequently filed exceptions to the ALJ report, and OG&E filed a response to the Attorney General's exceptions. OG&E is awaiting a final order from the OCC.

Oklahoma 2025 Fuel Prudence

In April 2026, the Public Utility Division Staff filed their application initiating the prudence review of the 2025 fuel adjustment clause. OG&E filed its direct testimony and minimum filing requirements in June 2026. Responsive testimony from intervenors is due on August 6, 2026, and a hearing is scheduled for October 8, 2026.

Oklahoma Google Special Contract

In May 2026, OG&E filed an application requesting approval of a special contract with Google and preapproval of two CPAs. The special contract includes provisions such as long-term contract commitments, minimum billing demand and energy charges, funding of upfront costs, and recognizing OCC authority to review and address any potential adverse rate impact in future rate proceedings through cost-of-service adjustments. Further, as part of the special contract, OG&E secured power generation capacity agreements from two solar facilities that Google currently has under construction. Responsive testimony is due on August 5, 2026, and a hearing is scheduled for September 9, 2026.

Oklahoma Large Load Tariff

Separately from the Google special contract, in June 2026, OG&E filed an application requesting approval of its new proposed XLPL tariff and terms and conditions of service for extra large load customers and for approval of a regulatory asset to recover costs associated with portfolio optimization software. If approved, this tariff would establish a framework to serve large load customers (75 MWs or higher) and include provisions such as long-term contract commitments, minimum billing demand and energy charges, funding of upfront costs, a customer protection charge that addresses any potential adverse rate impact to other customer classes, and a customer affordability charge that would be credited to residential customers through a regulatory liability. Responsive testimony from intervenors is due on September 18, 2026, and a hearing is scheduled for November 3, 2026.

Oklahoma Distribution Interconnection Agreement

In May 2026, OG&E filed an application requesting approval of a pro forma Distribution Interconnection Agreement to be used for certain interconnections to OG&E’s distribution system for generators that do not have a purchase agreement for the output with OG&E and are larger than 300kW. On July 16, 2026, the ALJ recommended approval of OG&E's application, and OG&E is awaiting a final order from the OCC.

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 through 2030, and consolidated earnings per share in the top half of the range in 2027 and 2028, supported by expected 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 engagement, 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 2025 Form 10-K.

Recent Developments

OG&E's Regulatory Matters

Current activity related to OG&E's regulatory matters is discussed in Note 13 within "Item 1. Financial Statements."

Summary of OGE Energy Operating Results

Three Months Ended June 30, 2026 as compared to the Three Months Ended June 30, 2025

OGE Energy's net income was $116.3 million, or $0.56 per diluted share, during the three months ended June 30, 2026 as compared to $107.5 million, or $0.53 per diluted share, during the same period in 2025. The increase in net income of $8.8 million, or $0.03 per diluted share, is further discussed below.

- An increase in net income at OG&E of $12.4 million, or $0.05 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, the deferral of certain interest expense to a regulatory asset in accordance with Oklahoma PISA, and higher other income, partially offset by increased other operation and maintenance expense.
- An increase in net loss of other operations of $3.6 million, or $0.02 per diluted share of OGE Energy's common stock, was primarily due to higher interest expense and lower net other income driven by a one-time benefit related to activity at OGE Energy's legacy midstream operations recognized in 2025, which was partially offset by increased other income from OGE Energy’s other energy-related investments.

Six Months Ended June 30, 2026 as compared to the Six Months Ended June 30, 2025

OGE Energy's net income was $166.5 million, or $0.80 per diluted share, during the six months ended June 30, 2026 as compared to $170.2 million, or $0.84 per diluted share, during the same period in 2025. The decrease in net income of $3.7 million, or $0.04 per diluted share, is further discussed below.

- A decrease in net income at OG&E of $0.7 million, or $0.02 per diluted share of OGE Energy's common stock, was primarily due to an increase in other operation and maintenance expense, partially offset by the deferral of certain interest expense to a regulatory asset in accordance with Oklahoma PISA and 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 first quarter weather.
- An increase in net loss of other operations of $3.0 million, or $0.02 per diluted share of OGE Energy's common stock, was primarily due to lower net other income driven by a one-time benefit related to activity at OGE Energy's legacy midstream operations recognized in 2025, which was partially offset by increased other income from OGE Energy's other energy-related investments.

2026 Outlook

OGE Energy's consolidated earnings guidance remains unchanged from OGE Energy's original 2026 earnings guidance range of $494 million to $514 million, or $2.38 to $2.48 per average diluted share. This guidance assumes, among other things, approximately 207.3 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 2025 Form 10-K for other key factors and assumptions underlying its 2026 guidance.

Results of Operations

The following discussion and analysis presents factors that affected the Registrants' results of operations for the three and six months ended June 30, 2026 as compared to the same periods in 2025 and the Registrants' financial position at June 30, 2026. Due to seasonal fluctuations and other factors, the Registrants' operating results for the three and six months ended June 30, 2026 are not necessarily indicative of the results that may be expected for the year ending December 31, 2026 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	**Three Months Ended June 30,**		**Six Months Ended June 30,**	
(In millions, except per share data)	**2026**	2025	**2026**	2025
Net income	**$ 116.3**	$ 107.5	**$ 166.5**	$ 170.2
Basic average common shares outstanding	**206.5**	201.3	**206.4**	201.3
Diluted average common shares outstanding	**207.8**	202.1	**207.5**	202.0
Basic earnings per average common share	**$ 0.56**	$ 0.53	**$ 0.81**	$ 0.85
Diluted earnings per average common share	**$ 0.56**	$ 0.53	**$ 0.80**	$ 0.84
Dividends declared per common share	**$ 0.42500**	$ 0.42125	**$ 0.85000**	$ 0.84250

Results by Business Segment

	Three Months Ended June 30,		**Six Months Ended June 30,**	
(In millions)	**2026**	2025	**2026**	2025
Net income (loss):				
OG&E (Electric Company)	**$ 120.1**	$ 107.7	**$ 178.0**	$ 178.7
Other operations	**(3.8)**	(0.2)	**(11.5)**	(8.5)
OGE Energy net income	**$ 116.3**	$ 107.5	**$ 166.5**	$ 170.2

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)

	Three Months Ended June 30,		Six Months Ended June 30,	
(Dollars in millions)	**2026**	2025	**2026**	2025
Operating revenues	**$ 711.9**	$ 741.6	**$ 1,464.5**	$ 1,489.3
Fuel, purchased power and direct transmission expense	**217.7**	261.1	**554.4**	585.1
Other operation and maintenance	**138.6**	126.3	**275.4**	248.1
Depreciation and amortization	**138.1**	140.6	**274.5**	278.0
Taxes other than income	**25.8**	26.2	**55.7**	57.4
Operating income	**191.7**	187.4	**304.5**	320.7
Allowance for equity funds used during construction	**7.3**	6.0	**14.8**	13.0
Other net periodic benefit expense	**(2.5)**	(2.6)	**(5.0)**	(5.1)
Other income	**6.4**	4.1	**9.1**	9.4
Other expense	**0.6**	0.5	**1.4**	1.4
Interest expense	**58.4**	63.4	**108.4**	120.2
Income tax expense	**23.8**	23.3	**35.6**	37.7
Net income	**$ 120.1**	$ 107.7	**$ 178.0**	$ 178.7
Operating revenues by classification:				
Residential	**$ 261.1**	$ 261.0	**$ 521.5**	$ 548.3
Commercial	**215.6**	225.9	**427.6**	434.7
Industrial	**56.5**	60.2	**117.2**	122.4
Oilfield	**49.3**	53.2	**107.7**	112.4
Public authorities and street light	**62.3**	64.5	**124.2**	125.3
System sales revenues	**644.8**	664.8	**1,298.2**	1,343.1
Provision for rate refund	**—**	—	**—**	3.0
Integrated market	**27.4**	26.3	**74.7**	47.6
Transmission	**30.5**	42.1	**71.2**	81.9
Other	**9.2**	8.4	**20.4**	13.7
Total operating revenues	**$ 711.9**	$ 741.6	**$ 1,464.5**	$ 1,489.3
MWh sales by classification *(In millions)*				
Residential	**2.3**	2.1	**4.4**	4.6
Commercial	**3.3**	3.1	**6.1**	5.8
Industrial	**1.0**	1.0	**2.0**	2.0
Oilfield	**1.1**	1.0	**2.2**	2.1
Public authorities and street light	**0.7**	0.7	**1.4**	1.4
System sales	**8.4**	7.9	**16.1**	15.9
Integrated market	**0.4**	0.2	**0.7**	0.4
Total sales	**8.8**	8.1	**16.8**	16.3
Number of customers	**917,157**	909,131	**917,157**	909,131
Weighted-average cost of energy per kilowatt-hour *(In cents)*				
Natural gas	**3.438**	3.498	**5.173**	4.265
Coal	**2.662**	2.761	**2.620**	2.751
Total fuel	**3.086**	3.120	**4.208**	3.508
Total fuel and purchased power	**2.406**	3.076	**3.179**	3.437
Degree days (A)				
Heating - Actual	**127**	156	**1,510**	2,056
Heating - Normal	**250**	250	**2,139**	2,139
Cooling - Actual	**772**	579	**864**	598
Cooling - Normal	**553**	553	**563**	563

(A) Degree days are calculated as follows: The high and low degrees of a particular day are added together and then averaged. If the calculated average is above 65 degrees, then the difference between the calculated average and 65 is expressed as cooling degree days, with each degree of difference equaling one cooling degree day. If the calculated average is below 65 degrees, then the difference between the calculated average and 65 is expressed as heating degree days, with each degree of difference equaling one heating degree day. The daily calculations are then totaled for the particular reporting period. The calculation of heating and cooling degree normal days is based on a 30-year average and weighted on a jurisdictional split.

OG&E's net income increased $12.4 million, or 11.5 percent, and decreased $0.7 million, or 0.4 percent, during the three and six months ended June 30, 2026, respectively, as compared to the same periods in 2025. The following section discusses the primary drivers for the changes in net income during the three and six months ended June 30, 2026 as compared to the same periods in 2025.

Operating revenues decreased $29.7 million, or 4.0 percent, and $24.8 million, or 1.7 percent, during the three and six months ended June 30, 2026, respectively, primarily driven by the below factors.

(In millions)	Three Months Ended	Six Months Ended
Fuel, purchased power and direct transmission expense (A)	$ (43.4)	$ (30.7)
Wholesale transmission revenue (B)	(12.5)	(12.8)
Guaranteed Flat Bill program (C)	0.4	6.3
Other	0.6	0.6
Industrial and oilfield sales	1.1	0.4
New customer growth	2.3	5.9
Non-residential demand and related revenues	3.7	7.8
Price variance (D)	7.1	13.4
Quantity impacts (primarily weather) (E)	11.0	(15.7)
Change in operating revenues	$ (29.7)	$ (24.8)

(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) Decreased during the three and six months ended June 30, 2026 primarily due to a SPP formula rate true-up for transmission revenues.
(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) Increased during the three months ended June 30, 2026 primarily due to price variance related to weather and increased during the six months ended June 30, 2026 primarily due to increased recovery through rider mechanisms.
(E) Increased during the three months ended June 30, 2026 primarily due to a 33 percent increase in cooling degree days and decreased during the six months ended June 30, 2026 primarily due to a 27 percent decrease in heating degree days.

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 decreased $43.4 million, or 16.6 percent, and $30.7 million, or 5.2 percent, during the three and six months ended June 30, 2026, respectively, primarily driven by the below factors.

(In millions)	Three Months Ended	Six Months Ended
Fuel expense (A)	$ 2.2	$ 28.6
Purchased power costs:		
Purchases from SPP (B)	(45.6)	(68.1)
Wind	(1.4)	1.0
Other	0.8	1.6
Capacity	2.6	2.6
Transmission expense	(2.0)	3.6
Change in fuel, purchased power and direct transmission expense	$ (43.4)	$ (30.7)

(A) Increased during the six months ended June 30, 2026 primarily due to higher fuel costs related to the generating assets utilized.
(B) Decreased during the three and six months ended June 30, 2026 primarily due to lower market prices.

Other operation and maintenance expense increased $12.3 million, or 9.7 percent, and $27.3 million, or 11.0 percent, during the three and six months ended June 30, 2026, respectively, primarily due to an increase in contract technical and construction services, driven by the timing of certain projects, vegetation management activities and payroll and benefits, net of capitalized labor, and with respect to the six months ended June 30, 2026, other operation and maintenance expense also increased due to energy efficiency program activities and services, which are recoverable through riders.

Depreciation and amortization expense decreased $2.5 million, or 1.8 percent, and $3.5 million, or 1.3 percent, during the three and six months ended June 30, 2026, respectively, primarily due to deferrals of allowable depreciation and amortization expense of $12.0 million and $23.3 million, respectively, to a regulatory asset in accordance with Oklahoma PISA, partially offset by additional assets being placed into service.

Net other income increased $3.6 million, or 51.4 percent, and $1.6 million, or 10.1 percent, during the three and six months ended June 30, 2026, respectively, due to increased allowance for equity funds used during construction driven by higher construction work in progress balances resulting from increased spending for generation projects, partially offset by lower interest income related to the carrying charge for the higher fuel under recovery balance in 2025.

Interest expense decreased $5.0 million, or 7.9 percent, and $11.8 million, or 9.8 percent, during the three and six months ended June 30, 2026, respectively, primarily due to the deferral of certain interest expense to a regulatory asset in accordance with Oklahoma PISA, partially offset by interest expense related to the $350.0 million senior notes issuance in April 2026 and, with respect to the six months ended June 30, 2026, also partially offset by interest expense related to the $350.0 million senior notes issuance in April 2025.

Income tax expense increased $0.5 million, or 2.1 percent, during the three months ended June 30, 2026, primarily due to higher pretax income, partially offset by additional state tax credits generated and decreased $2.1 million, or 5.6 percent, during the six months ended June 30, 2026, primarily due to additional state tax credits generated and lower pretax income.

Liquidity and Capital Resources

Cash Flows

OGE Energy

	Six Months Ended June 30,		2026 vs. 2025	
(Dollars in millions)	**2026**	2025	**$ Change**	**% Change**
Net cash provided from operating activities (A)	**$ 511.4**	$ 354.5	$ 156.9	44.3%
Net cash used in investing activities (B)	**$ (518.8)**	$ (559.0)	$ 40.2	(7.2)%
Net cash provided from financing activities (C)	**$ 8.1**	$ 204.4	$ (196.3)	(96.0)%

(A) Changed primarily due to increased cash received from customers, including cash related to fuel recoveries and customer connections, and lower purchased power payments, partially offset by higher payments for fuel.
(B) Changed primarily due to timing of power delivery and power generation projects.
(C) Changed primarily due to a decrease in short-term debt, partially offset by the repayment of the Muskogee industrial authority bonds that matured in January 2025.

Working Capital

Working capital is defined as the difference in current assets and current liabilities. OGE Energy's working capital requirements are driven generally by changes in accounts receivable, accounts payable, commodity prices, credit extended to and the timing of collections from OG&E's customers, the level and timing of spending for maintenance and expansion activity, inventory levels and fuel recoveries. The following discussion addresses changes in OGE Energy's working capital balances at June 30, 2026 compared to December 31, 2025.

Income Taxes Receivable decreased $11.8 million, or 31.6 percent, primarily due to an increase in federal taxes owed.

Short-term Debt decreased $162.9 million, or 55.8 percent, primarily due to OG&E's $350.0 million senior notes issuance in April 2026, which was used to pay down short-term debt along with general operating needs. The Registrants borrow on a short-term basis, as necessary, through the issuance of commercial paper under their revolving credit agreements.

Accounts Payable decreased $68.4 million, or 19.5 percent, primarily due to the timing of vendor payments.

Accrued Compensation decreased $15.8 million, or 29.1 percent, primarily due to 2025 incentive compensation payouts that occurred during the first quarter of 2026.

Long-Term Debt due within One Year increased $115.9 million, due to the reclassification of OGE Energy's term loan scheduled to mature in May 2027 and OG&E's industrial authority bonds scheduled to mature in June 2027.

Fuel Clause Over Recoveries increased $124.9 million, primarily due to higher recoveries from OG&E retail customers as compared to the actual cost of fuel and purchased power.

Other Current Liabilities increased $15.1 million, or 45.1 percent, primarily due to increases in SPP projected payables and under recovered riders.

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 include items such as maturing debt, operating lease obligations, fuel clause under recoveries and other general corporate purposes. Further, working capital requirements can be seasonal. OGE Energy generally meets its cash needs through a combination of cash generated from operations, short-term borrowings (through a combination of bank borrowings and commercial paper) and permanent financings. OGE Energy believes its cash flows from operations, existing borrowing capacity, and access to debt and equity capital markets, as needed, should be sufficient to satisfy material cash requirements over the short-term and long-term.

Capital Expenditures

OGE Energy's estimates of capital expenditures for the years 2026 through 2030 are discussed in detail within "Item 7. Management's Discussion and Analysis of Financial Condition and Results of Operations" in the Registrants' 2025 Form 10-K, and OGE Energy's estimates have not changed significantly at this time. The capital investments are customer-focused and targeted to maintain and improve the safety, resiliency and reliability of OG&E's distribution and transmission grid and generation fleet, enhance the ability of OG&E's system to perform during extreme weather events and to serve OG&E's growing customer base. Additional capital expenditures beyond those identified in the Registrants' 2025 Form 10-K, including additional incremental growth opportunities, will be evaluated based upon the requirements of OG&E's power supply, transmission and distribution operational teams and the expected resultant customer benefits.

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 settlement of the FSAs, 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.

On June 12, 2026, OGE Energy and OG&E entered into new, unsecured five-year revolving credit facilities totaling $1.3 billion ($650.0 million for OGE Energy and $650.0 million for OG&E), which can also be used as letter of credit facilities. OGE Energy also has a $120.0 million floating rate unsecured three-year credit agreement, of which $60.0 million is considered a revolving loan. The following table presents information about OGE Energy's revolving credit agreements at June 30, 2026.

(Dollars in millions)		**June 30, 2026**
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	$	1,230.5
Balance of cash and cash equivalents	$	0.9

The following table presents information about OGE Energy's total short-term debt activity for the three and six months ended June 30, 2026.

(Dollars in millions)		**Three Months Ended June 30, 2026**		**Six Months Ended June 30, 2026**
Average balance of short-term debt	$	218.8	$	323.6
Weighted-average interest rate of average balance of short-term debt		4.11%		4.01%
Maximum month-end balance of short-term debt	$	247.5	$	516.5

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, 2026, OG&E issued $350.0 million of 5.90 percent senior notes due April 1, 2056. The proceeds from this issuance were added to OG&E's general funds and used for general corporate purposes, including repayment of short-term debt, repayment of borrowings under OG&E's revolving credit facility, and funding of 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 20, 2026, Moody's Investors Service revised their ratings outlook on both OGE Energy and OG&E to stable from negative. Moody's Investors Service indicated the stabilization of outlooks reflects an expectation that OGE Energy and OG&E will maintain adequate financial metrics over the next few years that are consistent with current rating levels.

Common Stock

In November 2025, OGE Energy entered into FSAs in connection with a completed public offering of 9,226,744 shares of its common stock. The 4,613,372 shares that are subject to the FSAs provide for settlement on a settlement date or dates to be specified at OGE Energy’s discretion on or prior to May 27, 2027. The forward sale price was initially $41.71 per share and is subject to adjustment based on a floating interest rate factor equal to the overnight bank funding rate less a spread and less expected dividends on OGE Energy's common stock during the period the instruments are outstanding. See Note 7 within "Item 1. Financial Statements" for further discussion.

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' 2025 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. In March 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 changes to anticipated 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 implementation plans to the EPA to ensure their emissions do not affect other states. Oklahoma submitted its SIP in 2018. However, in January 2023, the EPA disapproved the SIPs 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. 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 in March 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. 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.

The EPA has indicated that it intends to reconsider both the SIP disapprovals and the final FIP in a two-phase reconsideration rulemaking. In January 2026, the EPA proposed its "Phase 1" reconsideration of SIP disapprovals for several states. The EPA did not include the disapproved Oklahoma SIP in "Phase 1" but indicated that it intends to address the remaining states, including Oklahoma, in a separate action. The timing of further action is unknown.

Particulate Matter NAAQS

In February 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/m^3 to 9.0 μg/m^3 and retains the other PM standards at their current levels, including the 24-hour $PM_{2.5}$ NAAQS. The Clean Air Act requires the EPA to 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.

In June 2024, a coalition of 24 states, including Oklahoma, filed challenges to the final rule in the D.C. Circuit, 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. In June 2026, the D.C. Circuit issued an opinion denying the challenges and upholding the primary annual $PM_{2.5}$ NAAQS of 9.0 μg/m^3 as revised in 2024.

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

Regional Haze

In July 2020, the ODEQ notified OG&E that the Horseshoe Lake generating units that were in-service at the time 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 in August 2022. In February 2026, the EPA proposed to approve the Oklahoma SIP revision, and a 2024 consent decree requires the EPA to 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

In April 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. In April 2025, the EPA extended the compliance deadline to July 8, 2029. In June 2025, the EPA proposed to repeal the revised Mercury and Air Toxics Standards; the repeal was finalized in February 2026, removing the emission limit and monitoring requirements revised in 2024. In March 2026, the repeal was challenged in the D.C. Circuit Court. 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 monitors developments in federal greenhouse gas ("GHG") emissions regulations applicable to fossil fuel-fired electric generating units. Changes in legal standards, including the implementation of rules for the power sector finalized by the EPA in 2024 or the adoption of new regulations, could require significant capital investment and compliance expenditures. If such costs are not recoverable through regulated rates, OG&E's financial position, results of operations, and cash flows could be materially affected.

In May 2024, the EPA issued final rules establishing (i) emission guidelines under Section 111(d) of the Clean Air Act for existing fossil fuel-fired steam generating units and (ii) revised standards of performance under Section 111(b) for new natural gas-fired combustion turbines. Under these rules, existing coal-fired units that intend to operate beyond 2039 must achieve 90 percent carbon capture by 2032. Units that plan to operate until 2039 must co-fire with natural gas at 40 percent by 2030. Units that retire by 2032 are exempt from these requirements.

OG&E's existing natural gas-fired boilers satisfy the new standards and therefore require no additional compliance measures other than reporting. For new natural gas-fired combustion turbines commencing construction after May 23, 2023, the 2024 GHG rules establish three subcategories—baseload, intermediate-load, and low-load—based on capacity factor thresholds, all of which are subject to efficiency requirements. Baseload units, defined as units with capacity factors greater than 40 percent, are also required to achieve 90 percent CO_2 capture by January 1, 2032.

Significant litigation related to these 2024 GHG rules is ongoing. In February 2025, the D.C. Circuit placed the litigation in abeyance at the EPA's request while the agency reconsiders the 2024 GHG rules.

In June 2025, the EPA proposed to repeal the 2024 GHG rules for both existing and new units or, alternatively, to repeal the 2024 GHG rules for existing units and rescind the carbon capture requirements applicable to new combustion turbines. OG&E submitted comments on the 2025 proposed rules individually and through trade associations. The repeal rulemaking is in process, and the EPA's proposed final rule is undergoing review at the Office of Management and Budget after which the EPA will finalize and publish the rule in the Federal Register. Although the EPA has initiated reconsideration and proposed repeal, the 2024 power sector GHG rules have not been stayed, and future compliance timelines remain in effect. If the new emission standards and guidelines are implemented, compliance costs could be significant. OG&E continues to monitor these developments and plan for compliance with 2024 GHG rules standards currently in effect.

Separately, in February 2026, the EPA released a final rule that rescinds the agency’s 2009 Endangerment Finding, which determined that GHG emissions endanger public health and welfare. While rescinding the Endangerment Finding would not directly alter the 2024 GHG rules, it may result in increased regulatory uncertainty for the power sector as future generation needs are considered.

OG&E cannot predict the outcome of the EPA’s reconsideration process, the proposed repeal, or the pending litigation. However, the 2024 GHG rules remain in effect and could result in material compliance obligations and associated costs. OG&E continues to monitor these regulatory developments and evaluate potential impacts on its operations.

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.

Ash from OG&E's River Valley, Muskogee and Sooner facilities is 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.

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

Water

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

In 2015, the EPA issued a final rule addressing the effluent limitation guidelines for power plants under the Federal Clean Water Act. The final rule establishes technology- and performance-based standards that may apply to discharges of six waste streams including bottom ash transport water. In April 2024, the EPA released a supplemental effluent limitations guidelines rule. OG&E's installation of dry bottom ash handling technology at an affected facility complies with the 2024 rule requiring facilities to cease discharging bottom ash transport water. OG&E is evaluating compliance options at another affected facility, and in December 2025, the EPA published a final rule revising the deadline to cease bottom ash transport water discharge to December 31, 2034.

OG&E has made investments in its infrastructure at Redbud and McClain that have led to OG&E's use of treated municipal effluent for cooling water at each plant, which 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' 2025 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' 2025 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' 2025 Form 10-K, which are incorporated herein by reference.

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

None.

Item 5. Other Information.

During the three months ended June 30, 2026, 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
4.01	Supplemental Indenture No. 26 dated April 1, 2026 between OG&E Senior Notes (Filed as Exhibit 4.01 to OG&E's Form 8-K filed April 1, 2026 (File No. 1-1097) and incorporated by reference herein).	X	X
10.01	Second Amended and Restated Credit Agreement dated June 12, 2026 by and among OGE Energy Corp. and Wells Fargo Bank, National Association, as Agent, JPMorgan Chase Bank, N.A. and Mizuho Bank, Ltd., as Co-Syndication Agents, Morgan Stanley Senior Funding, Inc., MUFG Bank, Ltd., Royal Bank of Canada and U.S. Bank National Association, as Co-Documentation Agents, and the lenders from time to time parties thereto (Filed as Exhibit 99.01 to OGE Energy's Form 8-K filed June 15, 2026 (File No. 1-12579) and incorporated by reference herein).	X	
10.02	Second Amended and Restated Credit Agreement dated June 12, 2026 by and among Oklahoma Gas and Electric Company and Wells Fargo Bank, National Association, as Agent, JPMorgan Chase Bank, N.A. and Mizuho Bank, Ltd., as Co-Syndication Agents, Morgan Stanley Senior Funding, Inc., MUFG Bank, Ltd., Royal Bank of Canada and U.S. Bank National Association, as Co-Documentation Agents, and the lenders from time to time parties thereto (Filed as Exhibit 99.02 to OG&E's Form 8-K filed June 15, 2026 (File No. 1097) and incorporated by reference herein).		X
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
99.01+	Excerpts from Securitization Documentation Detailing OG&E Oklahoma Customer Information Including Energy Consumption and Write-Offs.		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 included herewith. All exhibits not so designated are incorporated by reference to a prior filing, as indicated.

SIGNATURE

Pursuant to the requirements of the Securities Exchange Act of 1934, the registrants have duly caused this report to be signed on their behalf by the undersigned thereunto duly authorized.

OGE ENERGY CORP.

OKLAHOMA GAS AND ELECTRIC COMPANY

(Registrant)

By: /s/ Sarah R. Stafford

Sarah R. Stafford

Controller and Chief Accounting Officer

(On behalf of the Registrants and in her capacity as Chief Accounting Officer)

July 28, 2026

Exhibit 31.01

CERTIFICATIONS

I, Sean Trauschke, certify that:

1. I have reviewed this quarterly report on Form 10-Q of OGE Energy Corp.;

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

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

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

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

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

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

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

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

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

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

Date: July 28, 2026

/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 OGE Energy Corp.;

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

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

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

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

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

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

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

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

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

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

Date: July 28, 2026

/s/ Charles B. Walworth

Charles B. Walworth

Chief Financial Officer

Exhibit 31.02

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: July 28, 2026

/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: July 28, 2026

/s/ Charles B. Walworth

Charles B. Walworth

Chief Financial Officer

Exhibit 32.01

Certification Pursuant to 18 U.S.C. Section 1350
As Adopted Pursuant to Section 906 of the Sarbanes-Oxley Act of 2002

In connection with the Quarterly Report of OGE Energy Corp. ("OGE Energy") on Form 10-Q for the period ended June 30, 2026, as filed with the Securities and Exchange Commission (the "Report"), each of the undersigned does hereby certify, pursuant to 18 U.S.C. Section 1350, as adopted pursuant to Section 906 of the Sarbanes-Oxley Act of 2002, that:

1) The Report fully complies with the requirements of Section 13(a) or 15(d) of the Securities Exchange Act of 1934; and

2) The information contained in the Report fairly presents, in all material respects, the financial condition and results of operations of OGE Energy.

July 28, 2026

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

/s/ Charles B. Walworth
Charles B. Walworth
Chief Financial Officer

Exhibit 32.02

Certification Pursuant to 18 U.S.C. Section 1350
As Adopted Pursuant to Section 906 of the Sarbanes-Oxley Act of 2002

In connection with the Quarterly Report of Oklahoma Gas and Electric Company ("OG&E") on Form 10-Q for the period ended June 30, 2026, as filed with the Securities and Exchange Commission (the "Report"), each of the undersigned does hereby certify, pursuant to 18 U.S.C. Section 1350, as adopted pursuant to Section 906 of the Sarbanes-Oxley Act of 2002, that:

1) The Report fully complies with the requirements of Section 13(a) or 15(d) of the Securities Exchange Act of 1934; and

2) The information contained in the Report fairly presents, in all material respects, the financial condition and results of operations of OG&E.

July 28, 2026

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

/s/ Charles B. Walworth
Charles B. Walworth
Chief Financial Officer

Exhibit 99.01

Excerpts from Securitization Documentation Detailing OG&E Oklahoma Customer Information

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

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

OG&E is the largest electric company in Oklahoma. OG&E's current service territory covers approximately 30,000 square miles in Oklahoma and western Arkansas and, as of December 31, 2025, supplies electric service to approximately 913,000 customers.

Customer Base and Energy Consumption

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

	Energy Usage (As Measured by MWh) by Customer Class and Percentage Composition									
Customer Class	**2021**		**2022**		**2023**		**2024**		**2025**	
Residential	8,908,131	35.41%	9,494,144	35.00%	8,962,657	32.86%	9,111,061	30.99%	8,982,259	29.08%
Commercial	6,107,746	24.28%	7,124,463	26.26%	7,964,658	29.20%	9,798,000	33.32%	11,693,166	37.86%
Industrial	3,176,032	12.62%	3,199,623	11.80%	3,084,467	11.31%	3,117,739	10.60%	2,991,564	9.68%
Oilfield	4,210,079	16.73%	4,411,711	16.26%	4,352,616	15.96%	4,424,714	15.05%	4,318,836	13.98%
Public Authorities and Street lights	2,756,596	10.96%	2,896,775	10.68%	2,908,651	10.66%	2,951,040	10.04%	2,903,793	9.40%
Total	25,158,584	100.00%	27,126,716	100.00%	27,273,048	100.00%	29,402,554	100.00%	30,889,618	100.00%

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

	Energy Usage (As Measured by MWh) by Service Level and Percentage Composition									
Service Level	**2021**		**2022**		**2023**		**2024**		**2025**	
S/L 1	800,559	3.18%	795,924	2.93%	806,798	2.96%	1,828,418	6.22%	3,532,979	11.44%
S/L 2	4,915,069	19.54%	5,594,476	20.62%	6,389,409	23.43%	7,138,317	24.28%	7,277,131	23.56%
S/L 3	1,863,227	7.41%	2,038,536	7.51%	2,038,748	7.48%	2,188,260	7.44%	2,122,859	6.87%
S/L 4	498,670	1.98%	464,552	1.71%	462,992	1.70%	441,220	1.50%	407,777	1.32%
S/L 5	17,081,059	67.89%	18,233,229	67.22%	17,575,101	64.44%	17,806,338	60.56%	17,548,872	56.81%
Total	25,158,584	100.00%	27,126,716	100.00%	27,273,048	100.00%	29,402,553	100.00%	30,889,618	100.00%

	Revenues by Customer Class Percentage Composition in Oklahoma (Dollars in millions)									
Customer Class	**2021**		**2022**		**2023**		**2024**		**2025**	
Residential	$856.28	45.73%	$1,084.26	43.90%	$1,146.71	42.09%	$1,038.46	43.84%	$1,162.84	40.60%
Commercial	485.54	25.93%	668.67	27.07%	791.95	29.07%	729.95	30.81%	965.38	33.71%
Industrial	159.48	8.52%	209.51	8.48%	225.29	8.27%	167.49	7.07%	203.71	7.11%
Oilfield	187.21	10.00%	261.18	10.57%	284.60	10.45%	198.33	8.37%	258.04	9.01%
Public Authorities and Street lights	184.07	9.83%	246.50	9.98%	275.62	10.12%	234.62	9.90%	274.07	9.57%
Total	$1,872.58	100.00%	$2,470.12	100.00%	$2,724.16	100.00%	$2,368.85	100.00%	$2,864.04	100.00%

Customer Class	Energy Usage (As Measured by MWh) by Customer Class and Percentage Composition 2021		2022		2023		2024		2025	
S/L 1	800,559	3.18%	795,924	2.93%	806,798	2.96%	1,828,418	6.22%	3,532,979	11.44%
Commercial	48,302	6.03%	47,244	5.94%	62,840	7.79%	1,091,603	59.70%	2,800,429	79.27%
Industrial	120,517	15.05%	98,430	12.37%	95,964	11.89%	96,147	5.26%	97,929	2.77%
Oilfield	280,499	35.04%	283,025	35.56%	275,645	34.17%	272,081	14.88%	273,270	7.73%
Public Authorities and Street lights	351,242	43.87%	367,224	46.14%	372,350	46.15%	368,588	20.16%	361,351	10.23%
S/L 2	4,915,069	19.54%	5,594,476	20.62%	6,389,409	23.43%	7,138,317	24.28%	7,277,131	23.56%
Commercial	50,364	1.02%	515,844	9.22%	1,305,295	20.43%	1,926,622	26.99%	2,171,432	29.84%
Industrial	1,760,302	35.81%	1,788,810	31.97%	1,730,656	27.09%	1,728,189	24.21%	1,672,373	22.98%
Oilfield	2,613,095	53.16%	2,752,161	49.19%	2,780,801	43.52%	2,904,616	40.69%	2,838,257	39.00%
Public Authorities and Street lights	491,308	10.00%	537,660	9.61%	572,656	8.96%	578,890	8.11%	595,069	8.18%
S/L 3	1,863,227	7.41%	2,038,536	7.51%	2,038,748	7.48%	2,188,260	7.44%	2,122,859	6.87%
Commercial	335,316	18.00%	451,761	22.16%	512,537	25.14%	638,707	29.19%	673,581	31.73%
Industrial	426,243	22.88%	421,649	20.68%	427,222	20.96%	465,174	21.26%	418,965	19.73%
Oilfield	819,374	43.98%	865,288	42.45%	802,401	39.36%	775,597	35.44%	757,596	35.69%
Public Authorities and Street lights	282,295	15.15%	299,837	14.71%	296,588	14.55%	308,782	14.11%	272,717	12.85%
S/L 4	498,670	1.98%	464,552	1.71%	462,992	1.70%	441,220	1.50%	407,777	1.32%
Commercial	45,087	9.04%	52,903	11.39%	61,090	13.19%	63,458	14.38%	47,735	11.71%
Industrial	121,126	24.29%	92,307	19.87%	92,013	19.87%	91,984	20.85%	91,537	22.45%
Oilfield	173,126	34.72%	172,921	37.22%	160,673	34.70%	140,044	31.74%	128,627	31.54%
Public Authorities and Street lights	159,331	31.95%	146,421	31.52%	149,216	32.23%	145,734	33.03%	139,878	34.30%
S/L 5	17,081,059	67.89%	18,233,229	67.22%	17,575,101	64.44%	17,806,338	60.56%	17,548,872	56.81%
Residential	8,908,131	52.15%	9,494,144	52.07%	8,962,657	51.00%	9,111,061	51.17%	8,982,259	51.18%
Commercial	5,628,678	32.95%	6,056,710	33.22%	6,022,896	34.27%	6,077,610	34.13%	5,999,989	34.19%
Industrial	747,844	4.38%	798,427	4.38%	738,613	4.20%	736,245	4.13%	710,760	4.05%
Oilfield	323,985	1.90%	338,316	1.86%	333,097	1.90%	332,376	1.87%	321,086	1.83%
Public Authorities and Street lights	1,472,420	8.62%	1,545,632	8.48%	1,517,840	8.64%	1,549,047	8.70%	1,534,778	8.75%
Total	25,158,584	100.00%	27,126,716	100.00%	27,273,048	100.00%	29,402,554	100.00%	30,889,618	100.00%

Customer Class	Number of Customers and Percentage Composition in Oklahoma as of December 31 of the Year Shown Below 2021		2022		2023		2024		2025	
Residential	691,891	85.34%	699,210	85.31%	704,612	85.25%	713,626	85.29%	719,530	85.39%
Commercial	93,785	11.57%	95,389	11.64%	97,006	11.74%	98,136	11.73%	98,069	11.64%
Industrial	2,258	0.28%	2,152	0.26%	2,070	0.25%	1,971	0.24%	1,841	0.22%
Oilfield	6,752	0.83%	6,740	0.82%	6,690	0.81%	6,596	0.79%	6,388	0.76%
Public Authorities and Street lights	16,028	1.98%	16,132	1.97%	16,159	1.96%	16,331	1.95%	16,817	1.99%
Total	810,714	100.00%	819,623	100.00%	826,537	100.00%	836,660	100.00%	842,645	100.00%

Percentage Concentration Within Large Commercial Customers

For the year ended December 31, 2025, the ten largest customers represented approximately 23.2 percent of total energy usage in Oklahoma and approximately 13.8 percent of OG&E’s total revenues in Oklahoma. All ten customers are commercial, industrial, oilfield and public authority class accounts. There are no material concentrations in the residential class.

Credit Policy

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

Billing Process

OG&E bills its customers on average every 30 days. For the year ended December 31, 2025, OG&E mailed out an average of 39,523 bills on each business day to its customers. For accounts with potential billing error exceptions, reports are generated for manual review. This review examines accounts that have abnormally high or low bills, potential meter-reading errors, possible meter malfunctions and/or unbilled accounts.

Collection, Termination of Service and Write-Off Policy

OG&E receives approximately 15 percent of its total bill payments via U.S. mail. Approximately 85 percent of bill payments are received via electronic payments. Bills are due 21 calendar days after the issue date at which time they are considered delinquent. Delinquent customers are sent a notice to encourage payment within ten days and accounts become eligible for disconnect after the passage of these ten days. For the year ended December 31, 2025, approximately 2.19 percent of total billed retail revenue became eligible for disconnect and 46.0 percent of those eligible were disconnected. Approximately 88.1 percent of accounts disconnected for nonpayment ultimately make full payment and have service restored.

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

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

Annual Forecast Variance

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

	Annual Forecast Variance For Ultimate Electric Delivery (MWh)				
	2021	2022	2023	2024	2025
S/L 1					
Forecast MWh	858,415	855,100	856,022	806,115	3,436,971
Weather Normalized Actuals MWh	811,509	795,924	806,609	1,828,418	3,536,018
Variance (%)	-5.5%	-6.9%	-5.8%	126.8%	2.9%
S/L 2					
Forecast MWh	5,034,069	4,931,750	6,390,100	7,575,332	7,802,041
Weather Normalized Actuals MWh	4,926,382	5,559,893	6,390,352	7,137,744	7,275,665
Variance (%)	-2.1%	12.7%	0.0%	-5.8%	-6.7%
S/L 3					
Forecast MWh	1,916,903	1,975,459	2,220,016	2,206,988	2,160,521
Weather Normalized Actuals MWh	1,866,761	2,023,875	2,035,586	2,170,999	2,124,031
Variance (%)	-2.6%	2.5%	-8.3%	-1.6%	-1.7%
S/L 4					
Forecast MWh	545,964	517,092	531,471	455,634	453,578
Weather Normalized Actuals MWh	498,670	474,136	462,851	441,400	407,707
Variance (%)	-8.7%	-8.3%	-12.9%	-3.1%	-10.1%
S/L 5					
Forecast MWh	17,167,836	17,632,924	17,923,162	17,831,346	18,082,475
Weather Normalized Actuals MWh	17,278,746	17,576,608	17,463,895	17,690,937	17,734,058
Variance (%)	0.6%	-0.3%	-2.6%	-0.8%	-1.9%
Total					
Forecast MWh	25,523,187	25,912,325	27,920,771	28,875,415	31,935,586
Weather Normalized Actuals MWh	25,382,068	26,430,435	27,159,293	29,269,498	31,077,478
Variance (%)	-0.6%	2.0%	-2.7%	1.4%	-2.7%

Write-off and Delinquency Experience

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

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

	Billed Revenue by Customer Class (Dollars in millions)				
Customer Class	**2021**	**2022**	**2023**	**2024**	**2025**
Residential	$ 856.28	$ 1,084.26	$ 1,146.71	$ 1,038.46	$ 1,162.84
Commercial	$ 485.54	$ 668.67	$ 791.95	$ 729.95	$ 965.38
Industrial	$ 159.48	$ 209.51	$ 225.29	$ 167.49	$ 203.71
Oilfield	$ 187.21	$ 261.18	$ 284.60	$ 198.33	$ 258.04
Public Authorities and Street Lights	$ 184.07	$ 246.50	$ 275.62	$ 234.62	$ 274.07
Total	$ 1,872.58	$ 2,470.12	$ 2,724.16	$ 2,368.85	$ 2,864.04

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

Gross Write-Offs as a Percentage of Revenues

	As of December 31,				
(Dollars in thousands)	**2021**	**2022**	**2023**	**2024**	**2025**
Billed Electric Revenues	$ 1,872,565	$ 2,470,119	$ 2,724,164	$ 2,368,850	$ 2,864,040
Gross Write-Offs	$ 6,030	$ 5,657	$ 7,823	$ 6,435	$ 8,196
Percentage of Billed Revenues	0.32%	0.23%	0.29%	0.27%	0.29%

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

Net Write-Offs as a Percentage of Revenues

	As of December 31,				
(Dollars in thousands)	**2021**	**2022**	**2023**	**2024**	**2025**
Billed Electric Revenues	$ 1,872,565	$ 2,470,119	$ 2,724,164	$ 2,368,850	$ 2,864,040
Net Write-Offs	$ 3,066	$ 3,325	$ 5,366	$ 3,987	$ 6,122
Percentage of Billed Revenues	0.16%	0.13%	0.20%	0.17%	0.21%

Delinquencies

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

Customer Delinquency Data*

	Delinquencies as Percentage of Total Billed Revenues/Average Days Outstanding				
	2021	**2022**	**2023**	**2024**	**2025**
30-59 days	5.1%	4.0%	3.6%	4.4%	9.5%
60-89 days	3.3%	3.3%	3.1%	3.2%	3.6%
90 days or more	5.9%	4.7%	5.7%	5.6%	9.1%
Total	14.3%	12.0%	12.4%	13.2%	22.2%
Average Days Outstanding	26.7	27.0	27.0	26.4	28.9

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

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