

OGE Energy Corp.
Consolidated Statements of Income

Year Ended December 31 <i>(In millions except per share data)</i>	2022	2021	2020
OPERATING REVENUES			
Revenues from contracts with customers	\$ 3,304.2	\$ 3,588.7	\$ 2,069.8
Other revenues	71.5	65.0	52.5
Operating revenues	3,375.7	3,653.7	2,122.3
FUEL, PURCHASED POWER AND DIRECT TRANSMISSION EXPENSE	1,662.4	2,127.6	644.6
OPERATING EXPENSES			
Other operation and maintenance	501.4	463.1	462.8
Depreciation and amortization	460.9	416.0	391.3
Taxes other than income	101.5	102.8	101.4
Operating expenses	1,063.8	981.9	955.5
OPERATING INCOME	649.5	544.2	522.2
OTHER INCOME (EXPENSE)			
Gain (loss) on equity securities (Note 1)	282.1	(8.6)	—
Equity in earnings (losses) of unconsolidated affiliates	—	169.8	(668.0)
Allowance for equity funds used during construction	6.9	6.7	4.8
Other net periodic benefit expense	(12.9)	(6.1)	(3.9)
Other income	74.6	26.3	37.5
Gain on Enable/Energy Transfer transaction, net (Note 1)	—	344.4	—
Other expense	(44.6)	(39.9)	(35.2)
Net other income (expense)	306.1	492.6	(664.8)
INTEREST EXPENSE			
Interest on long-term debt	162.1	154.8	152.8
Allowance for borrowed funds used during construction	(4.0)	(3.5)	(1.9)
Interest on short-term debt and other interest charges	8.2	7.0	7.6
Interest expense	166.3	158.3	158.5
INCOME (LOSS) BEFORE TAXES	789.3	878.5	(301.1)
INCOME TAX EXPENSE (BENEFIT)	123.6	141.2	(127.4)
NET INCOME (LOSS)	\$ 665.7	\$ 737.3	\$ (173.7)
BASIC AVERAGE COMMON SHARES OUTSTANDING	200.2	200.1	200.1
DILUTED AVERAGE COMMON SHARES OUTSTANDING	200.8	200.3	200.1
BASIC EARNINGS (LOSS) PER AVERAGE COMMON SHARE	\$ 3.33	\$ 3.68	\$ (0.87)
DILUTED EARNINGS (LOSS) PER AVERAGE COMMON SHARE	\$ 3.32	\$ 3.68	\$ (0.87)

Oklahoma Gas and Electric Company
Statements of Income and Comprehensive Income

Year Ended December 31 <i>(In millions)</i>	2022	2021	2020
OPERATING REVENUES			
Revenues from contracts with customers	\$ 3,304.2	\$ 3,588.7	\$ 2,069.8
Other revenues	71.5	65.0	52.5
Operating revenues	3,375.7	3,653.7	2,122.3
FUEL, PURCHASED POWER AND DIRECT TRANSMISSION EXPENSE	1,662.4	2,127.6	644.6
OPERATING EXPENSES			
Other operation and maintenance	491.9	464.7	464.4
Depreciation and amortization	460.9	416.0	391.3
Taxes other than income	98.0	99.3	97.2
Operating expenses	1,050.8	980.0	952.9
OPERATING INCOME	662.5	546.1	524.8
OTHER INCOME (EXPENSE)			
Allowance for equity funds used during construction	6.9	6.7	4.8
Other net periodic benefit income (expense)	1.2	(4.3)	(3.1)
Other income	6.5	7.1	5.0
Other expense	(3.4)	(1.8)	(2.6)
Net other income	11.2	7.7	4.1
INTEREST EXPENSE			
Interest on long-term debt	157.4	152.7	152.8
Allowance for borrowed funds used during construction	(4.0)	(3.5)	(1.9)
Interest on short-term debt and other interest charges	4.4	2.8	3.9
Interest expense	157.8	152.0	154.8
INCOME BEFORE TAXES	515.9	401.8	374.1
INCOME TAX EXPENSE	76.4	41.8	34.7
NET INCOME	439.5	360.0	339.4
Other comprehensive income, net of tax	—	—	—
COMPREHENSIVE INCOME	\$ 439.5	\$ 360.0	\$ 339.4

Oklahoma Gas and Electric Company
Financial and Statistical Data

<i>(Dollars in millions)</i>	Three Months Ended		Year Ended	
	December 31,		December 31,	
	2022	2021	2022	2021
Operating revenues by classification:				
Residential	\$ 257.6	\$ 210.6	\$ 1,307.0	\$ 1,342.1
Commercial	184.8	137.3	825.6	766.9
Industrial	70.3	60.7	322.4	328.2
Oilfield	71.6	57.2	306.7	316.8
Public authorities and street light	65.3	50.9	298.9	289.5
System sales revenues	649.6	516.7	3,060.6	3,043.5
Provision for rate refund	0.6	—	(1.2)	—
Integrated market	28.2	21.3	163.8	468.9
Transmission	26.1	36.4	131.7	140.2
Other	7.4	6.9	20.8	1.1
Total operating revenues	\$ 711.9	\$ 581.3	\$ 3,375.7	\$ 3,653.7
MWh sales by classification (In millions)				
Residential	2.2	1.9	10.4	9.6
Commercial	2.0	1.6	7.9	6.8
Industrial	0.9	1.0	4.2	4.2
Oilfield	1.1	1.1	4.4	4.2
Public authorities and street light	0.7	0.6	3.1	2.9
System sales	6.9	6.2	30.0	27.7
Integrated market	0.2	0.4	1.1	1.6
Total sales	7.1	6.6	31.1	29.3
Number of customers	888,759	879,447	888,759	879,447
Weighted-average cost of energy per kilowatt-hour (In cents)				
Natural gas (A)	6.185	6.506	7.032	11.907
Coal	3.468	2.039	3.253	1.935
Total fuel (A)	5.114	3.618	5.480	6.833
Total fuel and purchased power (A)	4.563	3.643	5.096	6.892
Degree days (B)				
Heating - Actual	1,432	924	3,652	3,281
Heating - Normal	1,413	1,413	3,568	3,452
Cooling - Actual	80	93	2,385	1,896
Cooling - Normal	62	62	1,893	1,912

(A) Increased primarily due to both higher market prices related to increased natural gas prices and elevated pricing from Winter Storm Uri in 2021.

(B) 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 updated every ten years, which most recently occurred in mid-2021.