

**OGE ENERGY CORP.**

**CONSOLIDATED STATEMENTS OF INCOME**

Year Ended December 31 <i>(In millions except per share data)</i>	2023	2022	2021
<b>OPERATING REVENUES</b>			
Revenues from contracts with customers	\$ 2,607.3	\$ 3,304.2	\$ 3,588.7
Other revenues	67.0	71.5	65.0
Operating revenues	2,674.3	3,375.7	3,653.7
FUEL, PURCHASED POWER AND DIRECT TRANSMISSION EXPENSE	911.7	1,662.4	2,127.6
<b>OPERATING EXPENSES</b>			
Other operation and maintenance	502.6	501.4	463.1
Depreciation and amortization	506.6	460.9	416.0
Taxes other than income	103.2	101.5	102.8
Operating expenses	1,112.4	1,063.8	981.9
OPERATING INCOME	650.2	649.5	544.2
<b>OTHER INCOME (EXPENSE)</b>			
Allowance for equity funds used during construction	19.4	6.9	6.7
Other net periodic benefit income (expense)	5.6	(12.9)	(6.1)
Gain (loss) on equity securities	—	282.1	(8.6)
Equity in earnings of unconsolidated affiliates	—	—	169.8
Gain on Enable/Energy Transfer transaction, net	—	—	344.4
Other income	48.2	74.6	26.3
Other expense	(29.0)	(44.6)	(39.9)
Net other income	44.2	306.1	492.6
<b>INTEREST EXPENSE</b>			
Interest on long-term debt	205.0	162.1	154.8
Allowance for borrowed funds used during construction	(7.1)	(4.0)	(3.5)
Interest on short-term debt and other interest charges	23.5	8.2	7.0
Interest expense	221.4	166.3	158.3
INCOME BEFORE TAXES	473.0	789.3	878.5
INCOME TAX EXPENSE	56.2	123.6	141.2
NET INCOME	\$ 416.8	\$ 665.7	\$ 737.3
BASIC AVERAGE COMMON SHARES OUTSTANDING	200.3	200.2	200.1
DILUTED AVERAGE COMMON SHARES OUTSTANDING	200.9	200.8	200.3
BASIC EARNINGS PER AVERAGE COMMON SHARE	\$ 2.08	\$ 3.33	\$ 3.68
DILUTED EARNINGS PER AVERAGE COMMON SHARE	\$ 2.07	\$ 3.32	\$ 3.68

**OKLAHOMA GAS AND ELECTRIC COMPANY**  
**STATEMENTS OF INCOME AND COMPREHENSIVE INCOME**

Year Ended December 31 <i>(In millions)</i>	2023	2022	2021
<b>OPERATING REVENUES</b>			
Revenues from contracts with customers	\$ 2,607.3	\$ 3,304.2	\$ 3,558.7
Other revenues	67.0	71.5	65.0
Operating revenues	<b>2,674.3</b>	3,375.7	3,653.7
FUEL, PURCHASED POWER AND DIRECT TRANSMISSION EXPENSE	<b>911.7</b>	1,662.4	2,127.6
<b>OPERATING EXPENSES</b>			
Other operation and maintenance	<b>505.0</b>	491.9	464.7
Depreciation and amortization	<b>506.6</b>	460.9	416.0
Taxes other than income	<b>99.4</b>	98.0	99.3
Operating expenses	<b>1,111.0</b>	1,050.8	980.0
OPERATING INCOME	<b>651.6</b>	662.5	546.1
<b>OTHER INCOME (EXPENSE)</b>			
Allowance for equity funds used during construction	<b>19.4</b>	6.9	6.7
Other net periodic benefit income (expense)	<b>6.5</b>	1.2	(4.3)
Other income	<b>23.9</b>	6.5	7.1
Other expense	<b>(6.3)</b>	(3.4)	(1.8)
Net other income	<b>43.5</b>	11.2	7.7
<b>INTEREST EXPENSE</b>			
Interest on long-term debt	<b>200.4</b>	157.4	152.7
Allowance for borrowed funds used during construction	<b>(7.1)</b>	(4.0)	(3.5)
Interest on short-term debt and other interest charges	<b>6.6</b>	4.4	2.8
Interest expense	<b>199.9</b>	157.8	152.0
INCOME BEFORE TAXES	<b>495.2</b>	515.9	401.8
INCOME TAX EXPENSE	<b>68.8</b>	76.4	41.8
NET INCOME	<b>426.4</b>	439.5	360.0
Other comprehensive income, net of tax	—	—	—
COMPREHENSIVE INCOME	<b>\$ 426.4</b>	\$ 439.5	\$ 360.0

**OKLAHOMA GAS AND ELECTRIC COMPANY**  
**FINANCIAL AND STATISTICAL DATA**

<i>(Dollars in millions)</i>	Three Months Ended		Year Ended	
	December 31,		December 31,	
	2023	2022	2023	2022
<b>Operating revenues by classification:</b>				
Residential	<b>\$ 204.4</b>	\$ 257.6	<b>\$ 1,040.4</b>	\$ 1,307.0
Commercial	<b>150.2</b>	182.7	<b>688.4</b>	818.3
Industrial	<b>53.0</b>	71.7	<b>240.5</b>	327.5
Oilfield	<b>47.5</b>	72.2	<b>211.9</b>	308.8
Public authorities and street light	<b>52.5</b>	65.4	<b>234.9</b>	299.0
System sales revenues	<b>507.6</b>	649.6	<b>2,416.1</b>	3,060.6
Provision for rate refund	—	0.6	<b>2.0</b>	(1.2)
Integrated market	<b>13.9</b>	28.2	<b>71.6</b>	163.8
Transmission	<b>36.1</b>	26.1	<b>143.0</b>	131.7
Other	<b>9.1</b>	7.4	<b>41.6</b>	20.8
<b>Total operating revenues</b>	<b>\$ 566.7</b>	\$ 711.9	<b>\$ 2,674.3</b>	\$ 3,375.7
<b>MWh sales by classification <i>(In millions)</i></b>				
Residential	<b>2.0</b>	2.2	<b>9.6</b>	10.4
Commercial	<b>2.0</b>	2.0	<b>8.5</b>	7.8
Industrial	<b>0.9</b>	0.9	<b>4.2</b>	4.3
Oilfield	<b>1.1</b>	1.1	<b>4.4</b>	4.4
Public authorities and street light	<b>0.7</b>	0.7	<b>3.0</b>	3.1
System sales	<b>6.7</b>	6.9	<b>29.7</b>	30.0
Integrated market	<b>0.1</b>	0.2	<b>0.8</b>	1.1
<b>Total sales</b>	<b>6.8</b>	7.1	<b>30.5</b>	31.1
<b>Number of customers</b>	<b>896,102</b>	888,759	<b>896,102</b>	888,759
<b>Weighted-average cost of energy per kilowatt-hour <i>(In cents)</i></b>				
Natural gas	<b>3.216</b>	6.185	<b>2.976</b>	7.032
Coal	<b>3.253</b>	3.468	<b>3.385</b>	3.253
Total fuel	<b>3.008</b>	5.114	<b>2.926</b>	5.480
Total fuel and purchased power	<b>2.667</b>	4.563	<b>2.837</b>	5.096
<b>Degree days (A)</b>				
Heating - Actual	<b>1,166</b>	1,432	<b>3,092</b>	3,652
Heating - Normal	<b>1,413</b>	1,413	<b>3,568</b>	3,568
Cooling - Actual	<b>128</b>	80	<b>2,215</b>	2,385
Cooling - Normal	<b>62</b>	62	<b>1,893</b>	1,893

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 updated every ten years