OGE ENERGY CORP. NYSE-OGE

RECENT PRICE **45.96** | P/E RATIO **18.3** (Trailing: 20.2 Median: 17.0) | RELATIVE P/E RATIO **1.01** | DIV'D YLD **3.7%** | **VALUE LINE**

TIMELINESS 4 Lowered 8/28/26
SAFETY 2 Raised 6/6/25
TECHNICAL 2 Raised 8/14/26
BETA .85 (1.00 = Market)

18-Month Target Price Range

Low-High	Midpoint (% to Mid)
$40-$59	$50 (10%)

2029-31 PROJECTIONS

	Price	Gain	Ann'l Total Return
High	65	(+40%)	*12%*
Low	45	(Nil)	*3%*

Institutional Decisions

	4Q2025	1Q2026	2Q2026
to Buy	191	325	315
to Sell	186	214	226
Hld's(000)	160583	185547	180034

	2010	2011	2012	2013	2014	2015	2016	2017	2018	2019	2020	2021	2022	2023	2024	2025	2026	2027	© VALUE LINE PUB. LLC	29-31
High:	36.5	34.2	37.4	41.8	45.8	46.4	38.6	42.9	40.4	44.4	47.3	50.6								
Low:	24.2	23.4	32.6	29.6	38.0	23.0	29.2	33.3	31.3	32.1	39.4	41.7								
	19.04	19.96	18.58	14.45	12.30	11.00	11.31	11.32	11.37	11.15	10.61	18.26	16.86	13.35	14.85	15.82	*16.20*	*17.05*	Revenues per sh	*19.20*
	3.01	3.31	3.69	3.46	3.40	3.23	3.31	3.34	3.74	4.02	4.03	4.44	5.63	4.61	4.88	5.00	*5.20*	*5.50*	"Cash Flow" per sh	*6.35*
	1.50	1.73	1.79	1.94	1.98	1.69	1.69	1.92	2.12	2.24	2.08	2.36	3.32	2.07	2.19	2.32	*2.45*	*2.60*	Earnings per sh [A]	*3.15*
	.73	.76	.80	.85	.95	1.05	1.16	1.27	1.40	1.51	1.58	1.63	1.65	1.66	1.68	1.69	*1.70*	*1.70*	Div'd Decl'd per sh [B] ■	*1.85*
	4.36	6.48	5.85	4.99	2.86	2.74	3.31	4.13	2.87	3.18	3.25	3.89	5.25	5.88	5.43	5.12	*6.70*	*7.35*	Cap'l Spending per sh	*6.75*
	11.73	13.06	14.00	15.30	16.27	16.66	17.24	19.28	20.06	20.69	18.15	20.27	22.05	22.52	23.09	24.15	*24.15*	*25.50*	Book Value per sh [C]	*29.60*
	195.20	196.20	197.60	198.50	199.40	199.70	199.70	199.70	199.70	200.10	200.10	200.10	200.20	200.30	201.00	206.10	*207.00*	*207.00*	Common Shs Outst'g [D]	*207.00*
	13.3	14.4	15.2	17.7	18.3	17.7	17.7	18.3	16.5	19.0	16.2	14.3	11.7	17.4	17.0	19.1			Avg Ann'l P/E Ratio	*17.5*
	.85	.90	.97	.99	.96	.89	.93	.92	.89	1.01	.83	.77	.68	.97	.89	1.00			Relative P/E Ratio	*.95*
	3.7%	3.1%	2.9%	2.5%	2.6%	3.5%	3.9%	3.6%	4.0%	3.5%	4.7%	4.8%	4.2%	4.6%	4.5%	3.7%			Avg Ann'l Div'd Yield	*3.4%*
	2259.2	2261.1	2270.3	2231.6	2122.3	3653.7	3375.7	2674.3	2985.3	3260.1	*3350*	*3525*	Revenues ($mill)	*3975*
	338.2	384.3	425.5	449.6	415.9	472.5	665.7	416.8	441.5	470.7	*505*	*545*	Net Profit ($mill)	*655*
	30.5%	32.5%	14.5%	7.4%	13.2%	11.5%	15.7%	11.9%	15.2%	16.0%	*15.0%*	*15.0%*	Income Tax Rate	*15.0%*
	6.4%	15.0%	8.3%	1.6%	1.6%	2.2%	1.6%	6.4%	9.1%	8.9%	*8.5%*	*8.0%*	AFUDC % to Net Profit	*7.5%*
	41.1%	41.7%	42.0%	43.6%	49.0%	52.6%	44.6%	49.0%	52.0%	51.9%	*53.0%*	*52.5%*	Long-Term Debt Ratio	*51.5%*
	58.9%	58.3%	58.0%	56.4%	51.0%	47.4%	55.4%	51.0%	48.0%	48.1%	*47.0%*	*47.5%*	Common Equity Ratio	*48.5%*
	5849.6	6600.7	6902.0	7334.7	7126.2	8552.7	7962.1	8852.1	9661.8	10347	*10650*	*11125*	Total Capital ($mill)	*12650*
	7696.2	8339.9	8643.8	9044.6	9374.6	9832.9	10547	11301	12211	12860	*13450*	*13900*	Net Plant ($mill)	*15425*
	7.0%	7.0%	7.3%	7.1%	6.9%	6.4%	9.4%	5.9%	6.0%	5.9%	*6.0%*	*6.5%*	Return on Total Cap'l	*6.5%*
	9.8%	10.0%	10.6%	10.9%	11.5%	11.6%	15.1%	9.2%	9.5%	9.5%	*10.0%*	*10.5%*	Return on Shr. Equity	*10.5%*
	9.8%	10.0%	10.6%	10.9%	11.5%	11.6%	15.1%	9.2%	9.6%	9.8%	*10.0%*	*10.5%*	Return on Com Equity	*11.0%*
	3.3%	3.5%	3.8%	3.6%	2.8%	3.6%	7.6%	1.9%	2.2%	2.7%	*3.0%*	*3.5%*	Retained to Com Eq	*4.5%*
	67%	64%	64%	67%	76%	69%	49%	80%	77%	71%	*69%*	*65%*	All Div'ds to Net Prof	*59%*

Bold figures are Value Line estimates

CAPITAL STRUCTURE as of 6/30/26
Total Debt $5843.2 mill.
LT Debt $5598.2 mill. **LT Interest** $261 mill.
(LT interest earned: 2.9x)

Leases, Uncapitalized Annual rentals $4.3 mill.
Pension Assets-12/25 $488.4 mill.
Oblig $569.9 mill.

Pfd Stock None

Common Stock 206,581,287 shs.

MARKET CAP: $9.5 billion (Mid Cap)

ELECTRIC OPERATING STATISTICS

	2023	2024	2025
% Change Retail Sales (KWH)	-1.0	+7.7	+5.0
Avg. Indust. Use (MWH)	1767	1848	1908
Avg. Indust. Revs. per KWH (¢)	5.73	6.05	6.47
Capacity at Peak (Mw)	7116	6921	6921
Peak Load, Summer (Mw)	7384	7435	7412
Annual Load Factor (%)	45.9	49.0	51.7
% Change Customers (yr-end)	+.8	+1.2	+.7
Fixed Charge Cov. (%)	285	277	279

ANNUAL RATES of change (per sh)

	Past 10 Yrs.	Past 5 Yrs.	Est'd '23-'25 to '29-'31
Revenues	1.0%	5.0%	*4.5%*
"Cash Flow"	3.5%	4.0%	*4.5%*
Earnings	1.5%	- -	*6.0%*
Dividends	6.0%	2.0%	*1.5%*
Book Value	3.5%	3.0%	*4.0%*

QUARTERLY REVENUES ($ mill.)

Calendar	Mar.31	Jun.30	Sep.30	Dec.31	Full Year
2023	557.2	605.0	945.4	566.7	2674.3
2024	596.8	662.6	965.4	760.5	2985.3
2025	747.7	741.6	1045.0	725.8	3260.1
2026	752.6	711.9	*1100*	*785.5*	*3350*
2027	*775*	*800*	*1150*	*800*	*3525*

EARNINGS PER SHARE [A]

Calendar	Mar.31	Jun.30	Sep.30	Dec.31	Full Year
2023	.19	.44	1.20	.24	2.07
2024	.09	.51	1.09	.50	2.19
2025	.31	.53	1.14	.34	2.32
2026	.24	.56	*1.24*	*.41*	*2.45*
2027	*.30*	*.55*	*1.35*	*.40*	*2.60*

QUARTERLY DIVIDENDS PAID [B] ■

Calendar	Mar.31	Jun.30	Sep.30	Dec.31	Full Year
2022	.41	.41	.41	.4141	1.64
2023	.4141	.4141	.4141	.4182	1.66
2024	.4182	.4182	.4182	.4213	1.68
2025	.4213	.4213	.4213	.425	1.69
2026	.425	.425	.425		

BUSINESS: OGE Energy Corp. supplies electricity to about 915,000 customers in Oklahoma and western Arkansas. Primary operating subsidiary is Oklahoma Gas & Electric. Generation mix at 12/25: natural gas (57%); coal (34%); renewable (9%). Electric revenue breakdown: Residential, 36.7%; Commercial, 30.0%; Public Authorities, 8.4%; Industrial, 8.2%; Oilfield, 7.6%; Purchased Power/Other, 9.1% (12/25). Fuel, purchased power and transmission expenses were 38.6% of '25 rev. Employs 2,248. Off./dir. own less than 1% of comm. stock; BlackRock, Inc., 12.1%; Vanguard Group, 10.3% (4/26 Proxy). Chrmn, Pres., and CEO: Sean Trauschke. Inc.: OK. Addr.: 321 North Harvey, Box 321, Oklahoma City, OK 73101-0321. Tel.: 405-553-3000. Internet: www.oge.com.

OGE Energy delivered weaker revenues in the June period, but earnings improved because of a few factors. The top line fell short of our $775 million estimate because of lower fuel and purchased-power costs (which are largely passed through to customers). Nonetheless, higher recovery of capital investments, warmer weather, and lower interest expense aided by regulatory deferrals boosted the bottom line. Share earnings were around our $0.55 call. Customer growth held steady near 1%, and peak demand was recorded above 6,800 megawatts. We lowered our full-year revenue target by $50 million, but left our share-earnings target unchanged.

The company is well positioned to convert a sizable capital program and new load into rate-base and earnings growth. The multi-year capital plan calls for roughly $7.3 billion of investments through 2030, focused on distribution, transmission, generation reliability and capacity, and related infrastructure. New gas turbines and planned storage projects are scheduled to enter service in stages, supporting both reliability and growing demand. A rate review filing in Oklahoma is expected, with new rates targeted for 2027. However, Arkansas activity remains under evaluation. Meanwhile, successful implementation of large-load tariffs and Google agreements would allow high-load-factor customers to contribute to system costs while limiting the impact on residential bills. Recall, OGE Energy agreed to serve three Google data centers under terms that require the customer to cover all of the interconnection costs and contracted capacity.

The 2026 Integrated Resource Plan identifies roughly 1.9 gigawatts of incremental capacity needed by the early 2030s. Transmission projects assigned under regional planning processes offer additional rate-base opportunities. Too, OGE is expected to improve generation and storage capabilities, while bringing on more large-load customers to maintain reliability and relatively low regional rates.

This untimely stock offers below-average return prospects when compared with the broader Utility sector.

Collin Cicconi *September 4, 2026*

(A) Diluted egs. Excludes nonrecurring gain (loss): '15, (33¢); '17, $1.18; '19, (8¢); '20, ($2.95); '21, $1.32; '22, $1.06; Next earnings report due late October.
(B) Div'ds historically paid in late Jan., Apr., July, & Oct. ■ Div'd reinvestment plan avail.
(C) Includes deferred charges. In '25: $557.2 million, or $2.70/sh.
(D) In mill.

Company's Financial Strength	B++
Stock's Price Stability	100
Price Growth Persistence	40
Earnings Predictability	70

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