

One winter storm left Oklahoma's two big utilities with roughly \$1.4 billion in ratepayer bonds. Your capital plan is where the next shock lands.

Oklahoma runs on cheap wind and gas, but Winter Storm Uri, hyperscale data centers, and a new build of gas and transmission are all pulling on the same balance sheet at once. Each of those forces reshuffles the projects on your list. Invizion helps electric utilities re-sequence a capital portfolio in a click — and defend every decision to the Corporation Commission or a co-op board.

>40%¹	\$762M²	\$687M³	913,000+⁴
Share of Oklahoma's in-state electricity generated by wind by 2021 — among the highest of any state.	Ratepayer-backed bonds issued for OG&E's Winter Storm Uri fuel costs (July 2022).	Ratepayer-backed bonds issued for PSO's Winter Storm Uri fuel costs (September 2022).	OG&E customers across central and western Oklahoma and western Arkansas.

THE OKLAHOMA LANDSCAPE

Four forces are moving your project list at once

None of these is theoretical, and none waits for your next budget cycle. Together they mean the capital plan you approved last year may already be the wrong plan.

DEMAND — LOAD GROWTH

Hyperscale load is arriving fast

OG&E has signed electric-service agreements to power three new Google data centers in Muskogee and Stillwater, with Google covering 100% of connection and contracted costs and helping connect new solar to the grid⁵⁴

To serve that growth, OG&E is building new generation and transmission — every large new customer is a capacity commitment competing for the same capitals⁵

RELIABILITY — STORMS & THE RTO

One cold snap, billions in fuel costs

Oklahoma sits inside the Southwest Power Pool, which coordinates roughly 60,000 miles of high-voltage transmission across 17 states.⁶ When Winter Storm Uri hit in February 2021, fuel and purchased-power costs exploded — recovered since through securitization: \$762 million for OG&E and \$687 million for PSO.²³

Oklahoma Natural Gas alone securitized \$1.4 billion, charging customers up to \$7.80 a month for 25 years — a reminder that a single reliability event can outlast a decade of capital plans⁷

GENERATION — WIND & NEW GAS

A wind leader now adding firm capacity

Oklahoma is one of the nation's top wind states — roughly 10,500 MW installed by 2021 and more than 40% of in-state generation from wind, alongside natural gas at about 53.5% of generation in 2019; the 998 MW Traverse Wind Energy Center is one of the largest wind farms in the country¹⁸⁹

Now firm capacity is being added: OG&E is building the Horseshoe Lake gas units 13–14 on top of a roughly 6,100 MW fossil fleet, and Western Farmers Electric is adding 400 MW at its Hugo plant.⁵⁴¹⁰

CAPITAL — GRID & TRANSMISSION

Build wires and plants at the same time

Growth needs both generation and delivery: OG&E is constructing the Ft. Smith–Muskogee transmission line while SPP expands its regional network across the 17-state footprint⁵⁶

In 2025 the Oklahoma Legislature authorized utilities to recover construction-work-in-progress (CWIP) for new natural gas plants — changing how, and how fast, those dollars land in rates¹¹ New obligations don't replace the backlog; they stack on top of it, and something on the list has to move.

WHO RUNS OKLAHOMA'S GRID

Two big investor-owned utilities, a state authority, and a deep co-op footprint

Oklahoma's grid is carried by OCC-regulated investor-owned utilities, the state-owned Grand River Dam Authority, and generation-and-transmission and distribution cooperatives. The pressures are shared; the accountability path differs.

Investor-owned utilities

Rates & capital recovery regulated by the OCC

Oklahoma Gas & Electric (OG&E) 913,000+ customers · ~6,100 MW · central/western OK & western AR⁴

Public Service Company of Oklahoma (PSO) ~540,000 customers · eastern & SW OK · an AEP company¹²¹³

Empire District / Liberty ~215,000 customers across MO, KS, OK & AR¹⁴

OG&E is funding new gas (Horseshoe Lake units 13–14) and the Ft. Smith–Muskogee transmission line to serve fast-arriving load⁵

Public power & cooperatives

Governed by a state board & co-op members, not OCC rates

Grand River Dam Authority (GRDA) State authority · 24 NE Oklahoma counties · gas, hydro & wind¹⁵

Western Farmers Electric Cooperative G&T for member co-ops in OK & NM · +400 MW at Hugo¹⁰

Distribution co-ops & municipals Rural co-ops and city systems statewide

GRDA is a self-funding state agency created in 1935; its capital decisions run through a state board rather than the Corporation Commission.¹⁵

Every capital dollar has to be defensible

Whether you answer to the Corporation Commission or a co-op board, the question is the same: why this project, why now, why at this cost?

Oklahoma Corporation Commission (OCC) regulates rates, capital recovery, and resource planning for the investor-owned utilities — with active dockets for OG&E (PUD 2026-000067) and PSO (PUD 2025-000075).¹¹

2025 CWIP law — the Oklahoma Legislature authorized utilities to seek construction-work-in-progress recovery for new natural gas power plants, letting some cases collect on plants before they enter service.¹¹

Winter Storm Uri securitization — the OCC approved ratepayer-backed bonds (through the Oklahoma Development Finance Authority) to recover extraordinary 2021 fuel costs: \$762M for OG&E and \$687M for PSO.²³

Public power & co-ops set their own rates — GRDA answers to a state board and Western Farmers Electric to its member cooperatives, making capital decisions outside the OCC rate case.¹⁵
¹⁰

The dollars are moving — can your plan absorb them?

Oklahoma is financing storm recovery, new gas, and clean build-out all at once. The constraint is sequencing: which obligations land when, and how they interact on the balance sheet.

\$762M in ratepayer-backed bonds for OG&E (July 2022) — recovering Winter Storm Uri fuel costs, with roughly \$750M in net proceeds to the utility.²

\$687M in ratepayer-backed bonds for PSO (September 2022) — reimbursing extraordinary February 2021 fuel and purchased-power costs.³

\$1.4B securitization at Oklahoma Natural Gas — a 25-year, up-to-\$7.80/month charge on customers that shows the scale a single storm can put on the balance sheet.⁷

CWIP recovery for new gas plants (2025) — the state now lets utilities finance gas-plant construction through rates, reshaping the cash-flow profile of the build.¹¹

Federal clean-energy incentives — IRA direct-pay tax credits and USDA rural programs put utility-scale wind, solar, and storage in reach for public power and cooperatives such as GRDA and Western Farmers Electric.¹⁵
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OKLAHOMA'S GRID, IN BRIEF

Questions Oklahoma utility leaders are asking

Short, sourced answers — the same facts we dig into with utilities looking at their capital programs.

How much of Oklahoma's electricity comes from wind?

Oklahoma is one of the country's top wind states — roughly 10,500 MW installed by 2021 and more than 40% of in-state electricity from wind, alongside natural gas (about 53.5% of generation in 2019)¹⁸

What did Winter Storm Uri cost Oklahoma ratepayers?

The 2021 storm's extraordinary fuel costs were financed with ratepayer-backed bonds: \$762 million for OG&E and \$687 million for PSO, plus \$1.4 billion at Oklahoma Natural Gas — all recovered from customers over decades²³⁷

Is data-center load really coming to Oklahoma?

Yes. OG&E has signed agreements to power three new Google data centers in Muskogee and Stillwater, with Google covering 100% of connection costs, and is adding gas generation and transmission to serve the growth⁵

Who sets my utility's rates in Oklahoma?

The Oklahoma Corporation Commission regulates rates and resource plans for investor-owned utilities such as OG&E and PSO. GRDA answers to a state board and cooperatives to their members, setting rates outside the OCC¹¹⁵

What new generation and transmission is being built?

OG&E is building the Horseshoe Lake gas units 13–14 and the Ft. Smith–Muskogee transmission line, Western Farmers Electric is adding 400 MW at its Hugo plant, and SPP is expanding across its 17-state grid⁵¹⁰⁶

How does Invizion help Oklahoma electric utilities plan capital?

Invizion is scenario-based capital portfolio optimization for utilities. It lets you model how a data-center load surge, a storm-recovery obligation, a CWIP gas plant, or a new transmission line reshuffles your whole project list, re-sequence the portfolio automatically, and keep a defensible record of every decision for the OCC or your board.

REFERENCES

Sources

Every figure in this briefing is tied to a primary or authoritative source.

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ABOUT INVIZION

Capital program optimization for utilities

Invizion is a purpose-built capital lifecycle management platform for utilities. It integrates budgeting, CIP, scenario analysis, and funding-source tracking in one system — so utilities can re-sequence a capital portfolio in a click and demonstrate audit-ready, defensible decisions to regulators, boards, and rating agencies.

See how utilities keep capital plans current and defensible with Invizion.

Explore Invizion →