

PRICING NOTICE

relating to the **OFFER TO TENDER BONDS** **made by**

OKLAHOMA MUNICIPAL POWER AUTHORITY

to the beneficial owners of the maturities listed on page 3 hereof of the

OKLAHOMA MUNICIPAL POWER AUTHORITY **POWER SUPPLY SYSTEM REVENUE REFUNDING BONDS, SERIES 2016A** **POWER SUPPLY SYSTEM REVENUE REFUNDING BONDS, SERIES 2021B (FEDERALLY** **TAXABLE)**

*The purpose of this Pricing Notice, dated September 26, 2025 (the “**Pricing Notice**”) is to confirm the fixed spreads used to calculate the purchase prices offered for the Invited Bonds (hereinafter defined). Terms used herein and not otherwise defined are used as defined in the Invitation (hereinafter defined).*

Pursuant to the Offer to Tender Bonds, dated September 18, 2025 (as it may be amended or supplemented, the “**Invitation**”), of Oklahoma Municipal Power Authority (the “**Authority**”), including the Preliminary Official Statement, dated September 18, 2025, for the Oklahoma Municipal Power Authority Power Supply System Revenue and Refunding Bonds, Series 2025A (the “**Series 2025A Bonds**”), attached thereto as Appendix A (the “**2025A POS**”), and the Letter to Bondholders, dated September 18, 2025, the Authority invited tenders of the Authority’s Power Supply System Revenue Refunding Bonds, Series 2016A (the “**Series 2016A Bonds**”) and Power Supply System Revenue Refunding Bonds Series 2021B (Federally Taxable) (the “**Series 2021B Bonds**”) maturing on the dates set forth on page 3 hereof (the “**Invited Bonds**”) for cash at the applicable Purchase Prices based on the Fixed Spreads set forth on page 3 hereof to be added to the yield on the relevant benchmark BVAL Index, with respect to the Series 2016A Bonds, and the benchmark Treasury Security, with respect to the Series 2021B Bonds, plus Accrued Interest to, but not including, the Settlement Date by the Authority at the applicable Purchase Prices set forth in this Pricing Notice, plus Accrued Interest on the Invited Bonds tendered for purchase up to but not including the Settlement Date.

The Fixed Spread for the Series 2016A Invited Bonds (CUSIP: 67910H QB9) has changed from 84 basis points, as indicated on page (ii) of the Invitation, to 72 basis points. The Fixed Spreads for the Series 2021B Invited Bonds are unchanged from the Indicative Fixed Spreads on page (ii) of the Invitation.

As set forth in the Invitation, the Authority retains the right to extend the Invitation or amend the terms of the Invitation (including a waiver of any term) in any material respect; provided, the Authority shall provide notice of any such extension or amendment pursuant to the Invitation. In such event, any offers submitted with respect to the affected Invited Bonds prior to such change, including any change in the Fixed Spreads for any Invited Bond, will remain in full force and effect, and any Bondholder of such affected Invited Bonds, as applicable, wishing to revoke their offer to tender such Invited Bonds for purchase must affirmatively withdraw such offer prior to the Offer Expiration Date. See “TERMS OF THE AUTHORITY OFFER – Extension, Termination and Amendment of the Authority Offer; Changes to Terms” and “– Amendment or Withdrawals of Tenders Prior to the Offer Expiration Date” in the Invitation.

The Invitation, which includes the 2025A POS, is available at (i) the Municipal Securities Rulemaking Board through its Electronic Municipal Market Access website, currently located at <http://emma.msrb.org>, using the CUSIP numbers for the Invited Bonds, and (ii) on the website of the Information Agent and Tender Agent at <https://www.globic.com/ompa>.

Any questions can be directed to the Information Agent and Tender Agent, Globic Advisors, at 212-227-9622, Attention: Robert Stevens, rstevens@globic.com.

INVITED BONDS

OKLAHOMA MUNICIPAL POWER AUTHORITY

Power Supply System Revenue Refunding Bonds, Series 2016A

Series	CUSIP*	Maturity Date	Optional Redemption Date	Interest Rate	Par Amount Outstanding	Reference BVAL Index	Fixed Spreads (Basis Points) ^
2016A	67910HQB9	1/1/2041	1/1/2026	3.125%	\$33,280,000	Jan-41	72

Power Supply System Revenue Refunding Bonds, Series 2021B (Federally Taxable)

Series	CUSIP*	Maturity Date	Interest Rate	Par Amount Outstanding	Benchmark Treasury Security	Fixed Spreads (Basis Points)
2021B	67910HRR3	1/1/2027	1.602%	\$4,990,000	2-year	-10
2021B	67910HRS1	1/1/2028	1.802%	13,210,000	3-year	-15
2021B	67910HRT9	1/1/2029	1.951%	12,470,000	5-year	-15
2021B	67910HRU6	1/1/2030	2.051%	13,575,000	5-year	-5
2021B	67910HRV4	1/1/2031	2.151%	8,015,000	7-year	-8
2021B	67910HRW2	1/1/2032	2.251%	8,250,000	7-year	5
2021B	67910HRX0	1/1/2033	2.351%	8,475,000	10-year	-5
2021B	67910HRY8	1/1/2034	2.431%	8,770,000	10-year	5
2021B	67910HRZ5	1/1/2035	2.501%	9,025,000	10-year	15
2021B	67910HSA9	1/1/2036	2.551%	9,290,000	10-year	25
2021B	67910HSB7 ¹	1/1/2041	2.803%	33,395,000	10-year	55
2021B	67910HSC5 ²	1/1/2047	2.903%	41,310,000	20-year	40

*CUSIP is a registered trademark of the American Bankers Association. CUSIP data herein is provided by CUSIP Global Services, managed by FactSet Research Systems Inc., on behalf of The American Bankers Association. This data is not intended to create a database and does not serve in any way as a substitute for the CUSIP Services. CUSIP numbers are provided for convenience of reference only. Neither the Authority, the Dealer Manager, the Information Agent and the Tender Agent nor their respective agents or counsel assume responsibility for the accuracy of such numbers.

Note: Each Benchmark Treasury Security will be the most recently auctioned "on-the-run" U.S. Treasury Security for the maturity indicated as of the date and time that the Purchase Price for the Invited Bonds is set.

1. Will be Priced to the average life date of 7/26/2038.

2. Will be Priced to the average life date of 2/13/2045.

^ Fixed Spreads are shown in basis points and do not include Accrued Interest on the Bonds tendered for purchase.

September 26, 2025

Illustrative Offer Purchase Price Calculations

The following table provides an illustration of the Purchase Prices based on yields for the applicable BVAL Index or Benchmark Treasury Security as of September, 2025 and the Fixed Spreads. This example is being provided for convenience only and is not to be relied upon as an indication of the Purchase Price that may be paid by the Authority.

Power Supply System Revenue Refunding Bonds, Series 2016A

Series	CUSIP*	Maturity Date	Reference BVAL Index	Illustrative BVAL Index Yield	Fixed Spreads (Basis Points)	Illustrative Purchase Yield	Indicative Bond Price
2016A	67910HQB9	1/1/2041	Jan-41	3.566%	72	4.286%	87.132

Power Supply System Revenue Refunding Bonds, Series 2021B (Federally Taxable)

Series	CUSIP*	Maturity Date	Benchmark Treasury Security	Illustrative Benchmark Yield	Fixed Spreads (Basis Points)	Illustrative Purchase Yield	Indicative Bond Price
2021B	67910HRR3	1/1/2027	2-year	3.664%	-10	3.564%	97.734
2021B	67910HRS1	1/1/2028	3-year	3.662%	-15	3.512%	96.426
2021B	67910HRT9	1/1/2029	5-year	3.769%	-15	3.619%	95.018
2021B	67910HRU6	1/1/2030	5-year	3.769%	-5	3.719%	93.584
2021B	67910HRV4	1/1/2031	7-year	3.952%	-8	3.872%	91.975
2021B	67910HRW2	1/1/2032	7-year	3.952%	5	4.002%	90.480
2021B	67910HRX0	1/1/2033	10-year	4.172%	-5	4.122%	89.076
2021B	67910HRY8	1/1/2034	10-year	4.172%	5	4.222%	87.707
2021B	67910HRZ5	1/1/2035	10-year	4.172%	15	4.322%	86.309
2021B	67910HSA9	1/1/2036	10-year	4.172%	25	4.422%	84.784
2021B	67910HSB7 ¹	1/1/2041	10-year	4.172%	55	4.722%	81.764
2021B	67910HSC5 ²	1/1/2047	20-year	4.727%	40	5.127%	72.942

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September 26, 2025