



OG&E CEO tells shareholders company is "excelling through the recovery"

May 20, 2021

OKLAHOMA CITY, May 20, 2021 /PRNewswire/ -- OGE Energy Corp. (NYSE: OGE) held its 2021 Annual Meeting of Shareholders today virtually via the internet in support of the health and well-being of all company stakeholders, including shareholders, company personnel and local communities.

Acknowledging the challenges of a year marked by historic weather events and the COVID-19 pandemic, Chairman, President and CEO Sean Trauschke began the meeting by paying tribute to the nation's frontline healthcare workers.

"In February, OG&E celebrated the 119th anniversary of its formation, and in recognition of this milestone, the company honored frontline healthcare heroes with a \$100,000 donation in support of their critical efforts to care for those affected by the coronavirus pandemic," Trauschke said. "We urge everyone to continue supporting their vital work."

Trauschke also discussed the company's focus on living safely in every aspect of its business. He noted that, while adapting work procedures and protocols to limit the spread of COVID-19 and facing some of the most severe weather events in company history, OG&E recorded its second safest year to-date. He then reviewed the company's industry-leading success in reducing emissions and its overall strength going forward.

"Our company is strong," Trauschke said. "While the coronavirus and extreme weather have presented challenges, it is important to understand that we have always been determined to set our sights on excelling through the recovery."

In voting announced at the meeting, OGE Energy shareholders:

- Elected 10 members of the company's board of directors to one-year terms. They are:
 - **Frank A. Bozich**, president and chief executive officer at Trinseo
 - **Peter D. Clarke**, former of-counsel and partner of Jones Day, a law firm
 - **Luke R. Corbett**, former chairman and chief executive officer of Kerr-McGee Corporation
 - **David L. Hauser**, former chairman and chief executive officer of FairPoint Communications Inc.
 - **Luther C. Kissam, IV**, partner with Bernhard Capital Partners
 - **Judy R. McReynolds**, chairman, president and chief executive officer of ArcBest Corporation
 - **David E. Rainbolt**, executive chairman of BancFirst Corporation
 - **J. Michael Sanner**, former audit partner of Ernst & Young LLP
 - **Sheila G. Talton**, president and chief executive officer of Gray Matter Analytics
 - **Sean Trauschke**, current chairman, president and chief executive officer of OGE Energy Corp. and OG&E
- Ratified the appointment of Ernst & Young LLP as the company's principal independent accountants for 2021.
- Approved, on an advisory basis, the compensation paid to named executive officers.

In addition:

- Did not approve the amendment of the restated certificate of incorporation and by-laws to permit shareholders to act by written consent; and
- The shareholder proposal regarding simple majority vote received 86 percent of the votes cast, but less than the 80 percent of the outstanding votes required to implement the changes.

Quarterly Dividend Declared

The OGE Energy board of directors also declared a third quarter dividend of \$0.4025 per common share of stock, to be paid July 30, 2021, to shareholders of record July 12, 2021. The dividend was unchanged from the previous quarter. This year marks the 75th consecutive year OGE Energy has paid dividends to shareholders.

OGE Energy is the parent company of Oklahoma Gas and Electric Company, a regulated electric utility serving approximately 871,000 customers in Oklahoma and western Arkansas. In addition, OGE holds a 25.5 percent limited partner interest and a 50 percent general partner interest of Enable Midstream Partners, LP.

Some of the matters discussed in this news release may contain forward-looking statements that are subject to certain risks, uncertainties and assumptions. Such forward-looking statements are intended to be identified in this document by the words "anticipate", "believe", "estimate", "expect", "intend", "objective", "plan", "possible", "potential", "project", "target" and similar expressions. Actual results may vary materially. Factors that could cause actual results to differ materially include, but are not limited to: general economic conditions, including the availability of credit, access to existing lines of credit, access to the commercial paper markets, actions of rating agencies and their impact on capital expenditures; the ability of the

Company and its subsidiaries to access the capital markets and obtain financing on favorable terms as well as inflation rates and monetary fluctuations; the ability to obtain timely and sufficient rate relief to allow for recovery of items such as capital expenditures, fuel costs, operating costs, transmission costs and deferred expenditures; prices and availability of electricity, coal, natural gas and natural gas liquids ("NGLs"); the timing and extent of changes in commodity prices, particularly natural gas and NGLs, the competitive effects of the available pipeline capacity in the regions Enable serves, and the effects of geographic and seasonal commodity price differentials, including the effects of these circumstances on re-contracting available capacity on Enable's interstate pipelines; the timing and extent of changes in the supply of natural gas, particularly supplies available for gathering by Enable's gathering and processing business and transporting by Enable's interstate and intrastate pipelines, including the impact of natural gas and NGLs prices on the level of drilling and production activities in the regions Enable serves; business conditions in the energy and natural gas midstream industries, including the demand for natural gas, NGLs, crude oil and midstream services; competitive factors including the extent and timing of the entry of additional competition in the markets served by the Company; the impact on demand for our services resulting from cost-competitive advances in technology, such as distributed electricity generation and customer energy efficiency programs; technological developments, changing markets and other factors that result in competitive disadvantages and create the potential for impairment of existing assets; factors affecting utility operations such as unusual weather conditions; catastrophic weather-related damage; unscheduled generation outages, unusual maintenance or repairs; unanticipated changes to fossil fuel, natural gas or coal supply costs or availability due to higher demand, shortages, transportation problems or other developments; environmental incidents; or electric transmission or gas pipeline system constraints; availability and prices of raw materials for current and future construction projects; the effect of retroactive pricing of transactions in the SPP markets or adjustments in market pricing mechanisms by the SPP; federal or state legislation and regulatory decisions and initiatives that affect cost and investment recovery, have an impact on rate structures or affect the speed and degree to which competition enters the Company's markets; environmental laws, safety laws or other regulations that may impact the cost of operations or restrict or change the way the Company's facilities are operated; changes in accounting standards, rules or guidelines; the discontinuance of accounting principles for certain types of rate-regulated activities; the cost of protecting assets against, or damage due to, terrorism or cyberattacks and other catastrophic events; creditworthiness of suppliers, customers and other contractual parties; social attitudes regarding the utility, natural gas and power industries; identification of suitable investment opportunities to enhance shareholder returns and achieve long-term financial objectives through business acquisitions and divestitures; increased pension and healthcare costs; the impact of extraordinary external events, such as the current pandemic health event resulting from COVID-19, and their collateral consequences, including extended disruption of economic activity in the Company's markets; costs and other effects of legal and administrative proceedings, settlements, investigations, claims and matters; difficulty in making accurate assumptions and projections regarding future revenues and costs associated with the Company's equity investment in Enable that the Company does not control; Enable's pending merger with Energy Transfer and the expected timing of the consummation of the merger; and other risk factors listed in the reports filed by the Company with the Securities and Exchange Commission including those listed in Risk Factors in the Company's Form 10-K for the year ended December 31, 2020.

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