



We Energize Life

Q1 2026 Earnings & Business Update Conference Call

April 29, 2026



Safe harbor

Some of the matters discussed in this presentation 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," "forecast," "intend," "objective," "plan," "possible," "potential," "project," "target" and similar expressions. Actual results may vary materially. Factors that could cause actual results to differ materially from the forward-looking statements 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 inflation rates, and their impact on capital expenditures; the ability of the Company 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 and purchased power costs, operating costs, transmission costs and deferred expenditures; prices and availability of electricity, coal and natural gas; competitive factors, including the extent and timing of the entry of additional competition in the markets served by the Company, potentially through deregulation; the impact on demand for the Company's 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 and equipment for current and future construction projects; the effect of retroactive pricing of transactions in the SPP markets, adjustments in market pricing mechanisms by the SPP, or allocation of transmission upgrade costs; 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, restrict or change the way the Company's facilities are operated or result in stranded assets; the ability of the Company to meet future capacity requirements mandated by the SPP, which could be impacted by future load growth, environmental regulations, and the availability of resources; 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, including the Company losing control of its assets and potential ransoms, and other catastrophic events; the availability, cost, coverage and terms of insurance; changes in the use, perception or regulation of generative artificial intelligence technologies, which could limit the Company's ability to utilize such technology, create risk of enhanced regulatory scrutiny, generate uncertainty around intellectual property ownership, licensing or use, or which could otherwise result in risk of damage to the Company's business, reputation or financial results; creditworthiness of suppliers, customers and other contractual parties, including large, new customers from industries such as cryptocurrency and data centers; social attitudes regarding the electric utility 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; national and global events that could adversely affect and/or exacerbate macroeconomic conditions, including inflationary pressures, interest rate fluctuations, supply chain disruptions, economic recessions, pandemic health events, tariffs and uncertainty surrounding continued hostilities or sustained military campaigns, and their collateral consequences; costs and other effects of legal and administrative proceedings, settlements, investigations, claims and matters, including, but not limited to, those described in the Company's Form 10-Q for the quarter ended March 31, 2026; and other risk factors listed in the reports filed by the Company with the Securities and Exchange Commission, including those listed within the Company's most recent Form 10-K for the year ended December 31, 2025.

1st quarter financial highlights

\$0.24
Consolidated EPS

\$0.28
Electric company EPS

(\$0.04)
HoldCo EPS

“We’re executing our plan with discipline — propelling community growth, maintaining our low rates, and investing in the infrastructure our customers and communities will rely on for years to come.”



Advancing key regulatory and investment milestones

- OG&E will serve three previously announced Google (formerly “Customer X” in the IRP) data centers in Stillwater and Muskogee
- Regulatory filing expected in the coming days

2026 Next Steps

- Large-load tariff no later than July 1
- Oklahoma rate review later this year
- Frontier Energy Storage order in August
- Generation pre-approval filings
- SPP transmission NTCs in October



Building a longer investment runway

Pre-approval

- Frontier Energy Storage
 - 300MW battery storage
 - ~\$394M build-own-transfer; online 2H 2027
 - 30% upfront Federal ITCs
 - Commission order expected August

2025 SPP ITP

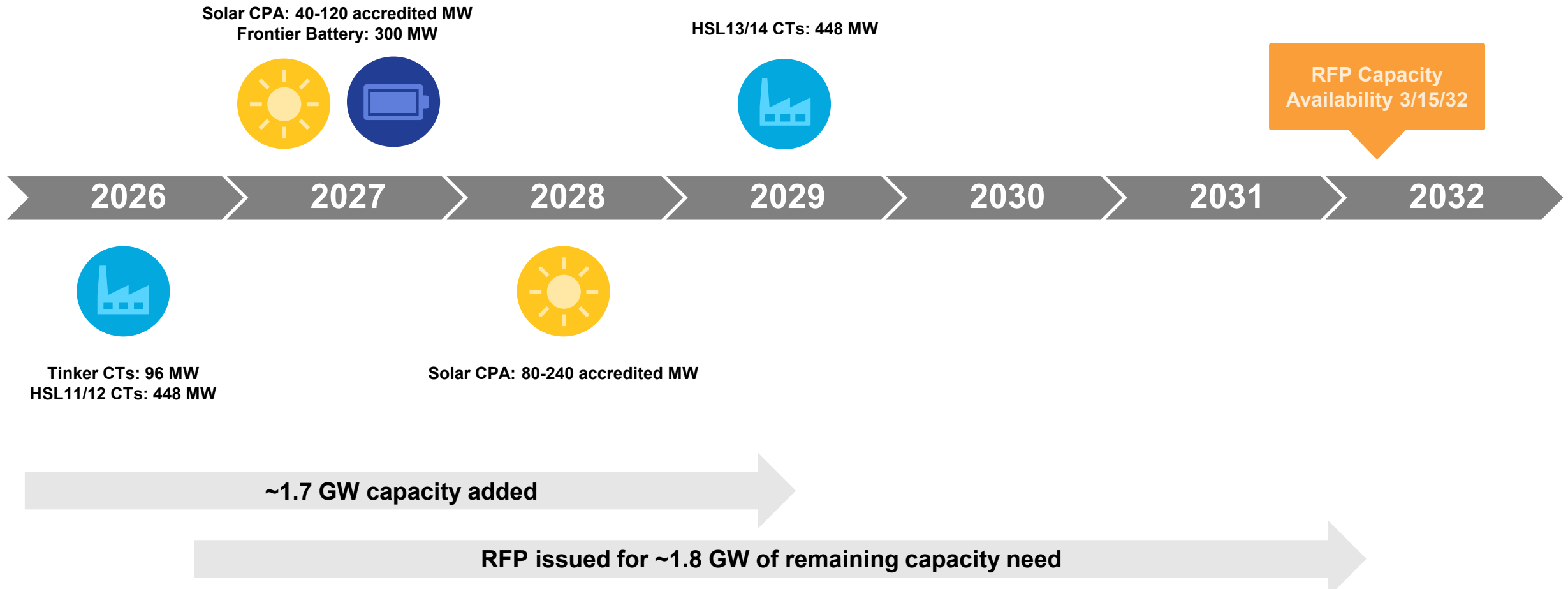
- Direct assigned significant portion of Seminole–Shreveport 765-kV line
- Additional transmission and substation projects awarded
- Final SPP NTCs expected in October

Capacity Needs

- ~1.9GW base generation need identified in the IRP by winter 2031/2032
- 2026 draft all-source RFP issued
- Pre-approval filings in 2H 2026

Generation capacity

Delivering 1.7 GW by 2029; Planning an additional 1.8 GW by 2032



1st quarter earnings

	Q1 2026	Q1 2025	Drivers
OG&E	\$0.28	\$0.35	<ul style="list-style-type: none">• Milder weather ↓• O&M ↓• Lower depreciation and other interest expense ↑
Other Operations/HoldCo	\$(0.04)	\$(0.04)	<ul style="list-style-type: none">• Interest expense ↑
Consolidated	\$0.24	\$0.31	

- Affirming consolidated earnings guidance of \$2.43 per share, within a range of \$2.38 to \$2.48
- Customer growth continues its strong pace of +0.7% in 1Q with stable year-over-year load

2026 financing plan update

- Completed the issuance of \$350 million in 30-year long-term debt at a 5.9% interest rate at the electric company in April
- Forward equity sale agreements for approximately 4.6 million shares will be settled prior to May 27, 2027
 - No additional external equity required under current 5-year investment plan other than modest DRIP
- Forecasted FFO to debt of ~17% each year through 2030¹
- Moody's revised OGE and OG&E outlooks to stable and affirmed all ratings; lowered downgrade threshold

1. For the purpose of our forecast, we calculate FFO/debt consistent with rating agency methodology; FFO and FFO/debt is generally calculated by making adjustments to Cash Flow from Operations, such as excluding working capital and adjustments to debt for items such as leases and pensions; Forecast period 2026 to 2030 current 5-year investment plan of ~\$7.3 billion (see Appendix)





**USA
TODAY**

**TOP
WORK
PLACES
2026**

USA

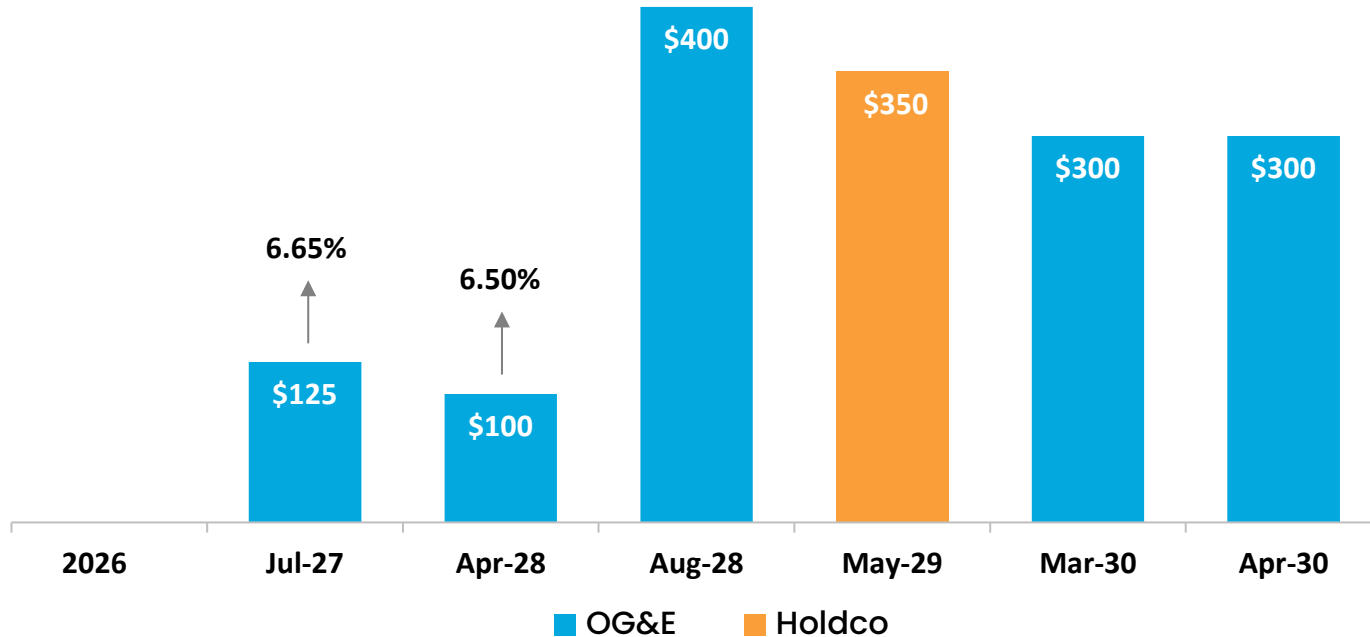
A central graphic for the USA Today Top Workplaces 2026 award. It features a white shield-like shape with a blue circle containing the text 'USA TODAY'. Below this is a yellow banner with the text 'TOP WORK PLACES 2026' in blue. At the bottom is a dark blue banner with the text 'USA' in white. The graphic is set against a background of colorful, glowing light trails.



Appendix

Strong credit ratings & balance sheet strength

Debt Maturity Schedule (\$MM)



Credit Ratings

Moody's (Stable)		Rating
OGE Energy Senior Notes		Baa1
OGE Energy Commercial Paper		P2
S&P (Stable)		Rating
OGE Energy Senior Notes		BBB
OGE Energy Commercial Paper		A2
Fitch (Stable)		Rating
OGE Energy Senior Notes		BBB+
OGE Energy Commercial Paper		F2

Solid Investment Grade Ratings; Forecasted FFO-to-Debt Metric of ~17% Each Year Through 2030

5-Year investment plan

(\$MM)	2026	2027	2028	2029	2030	Five-Year Plan
Transmission	\$200	\$310	\$305	\$270	\$240	\$1,325
Oklahoma Distribution	585	705	725	775	825	3,615
Arkansas Distribution	45	25	25	25	25	145
Generation Reliability	245	160	165	165	165	900
New Generation Capacity Projects	180	190	165	65	-	600
Technology, Fleet, and Facilities	130	135	145	145	145	700
Investment Plan	\$1,385	\$1,525	\$1,530	\$1,445	\$1,400	\$7,285

Highlights

- Investment plan addresses customers' expectations of a safe, reliable and resilient electric system
- Greater than 90% of plan driven by base investments in the transmission & distribution system and to address current generation reliability
- Expect to continually evaluate capital prioritization for transmission, distribution, technology and generation investments based on evolving capacity, reliability, and economic growth needs of the system
- Does not include Frontier Energy Storage system, 2026 IRP, or 2025 SPP ITP investments

1. 2025 year-end total rate base of approximately \$9.6B; (~83% Oklahoma, ~8% Arkansas, ~9% FERC); rate base CAGR of ~9% through 2030.

1st quarter 2026 weather impacts

Weather Variance			
Heating Degree Days ¹	2026	2025	% Change
Actuals	1,383	1,900	(27%)
Normal	1,889	1,889	
Variance from Normal	(27%)	1%	

Estimated 2026 normalized earnings per share impact of weather					
	Q1	Q2	Q3	Q4	Total
2026	(\$0.05)				(\$0.05)

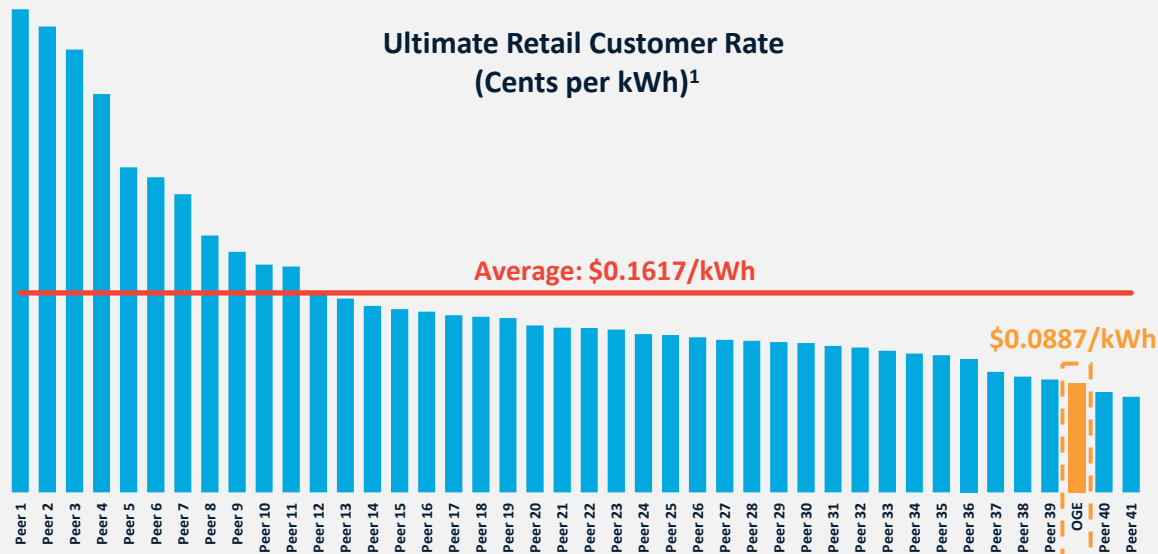
1. Degree days are calculated as follows: The high and low degrees of a particular day are added together and then averaged. If the calculated average is above 65 degrees, then the difference between the calculated average and 65 is expressed as cooling degree days, with each degree of difference equaling 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 weighted on a jurisdictional split.

OG&E is a leader in low rates and cost discipline

Affordable Rates

- ✓ Among the lowest retail rates in the nation¹
- ✓ Lowest commercial rates in the nation²
- ✓ Lowest rates in the states we serve²

Ultimate Retail Customer Rate
(Cents per kWh)¹

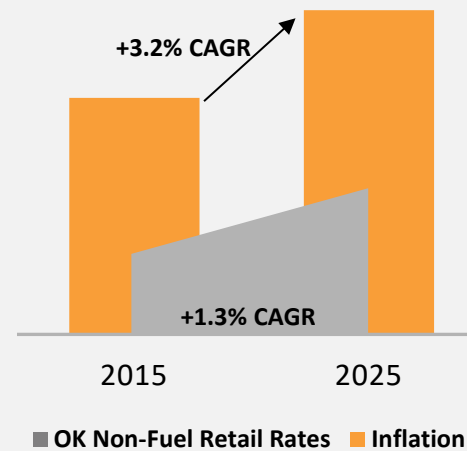


(1) S&P global ranking of 2025 price to ultimate customers by parent company, released in 2026
(2) EEI Ranking of Total Retail Average Rates, Residential, and Commercial 12 Months Ending 6/30/2025

Cost Discipline Keeping Rates Affordable

- ✓ Non-fuel rates have grown at a CAGR of 1.3%
- ✓ O&M per customer has grown at a CAGR of 0.76%
- ✓ O&M per net plant has declined at a CAGR of 3.8%

OK non-fuel rates have grown less than half the rate of inflation



O&M per customer has grown less than a quarter the rate of inflation

