We Energize Life

Q4 2025 Earnings & Business Update Conference Call

February 18, 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, 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.

2025 financial results summary

- ✓ **Consolidated earnings $2.32 per average diluted share**
  - ➢ Electric company earnings $2.47 per average diluted share
  - ➢ Other operations, including holding company, loss of $0.15 per average diluted share

"We are pleased to exceed expectations with results at the upper end of our earning guidance range in 2025 and continuing a history of delivering on commitments to shareholders."

Investing in the future and strengthening communities

Delivering on Financial Objectives

- ✓ Delivered 2025 EPS at top half of guidance range
- ✓ Increased long-term earnings growth target to top half of 5-7% through 2028
- ✓ Issued $350 million of long-term debt
- ✓ Increased five-year capital plan ~$1Bn and issued equity to support critical expansion projects

Investing in the Future

- ✓ Received pre-approval in OK for Horseshoe Lake 13 and 14 natural-gas fired CTs
- ✓ Filed for pre-approval of Frontier Battery Storage
- ✓ Accepted NTC for the Ft. Smith to Muskogee transmission line

Delivering for Customers & Communities

- ✓ Delivered safe, reliable, and affordable service, anchored by a strong safety culture
- ✓ Supported strong economic development, driving ~7% weather-normalized load growth and customer growth near 1%
- ✓ Affordable rates help attract businesses and residents to Oklahoma and Arkansas

Reliability, growth & affordability lead 2026 focus

2026 Progress to Date

- ✓ System operations performed well during winter storm FERN
- ✓ Advanced transmission planning, including identification of SPP ITP opportunities
- ✓ Issued generation RFPs and released the 2026 Draft IRP, identifying 1.9 GW of resource need by 2031

2026 Next Steps

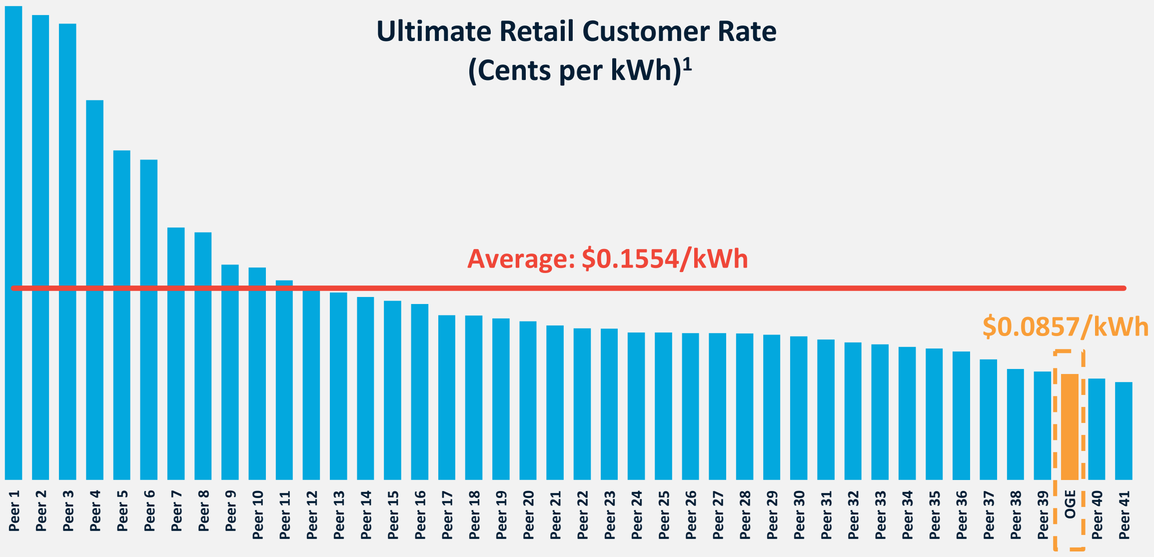
- Finalize a datacenter contract and file a large-load tariff by midyear
- File a rate review midyear in Oklahoma
- Secure approval for Frontier Energy Storage in August
- File for generation pre-approval following RFP results by year-end
- Finalize SPP transmission NTCs by year-end

"Our long investment runway continues to grow with abundant generation and transmission opportunities."

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

Affordable Rates

- ✓ Among the lowest retail rates in the nation[1]
- ✓ Lowest commercial rates in the nation[2]
- ✓ Lowest rates in the states we serve[2]

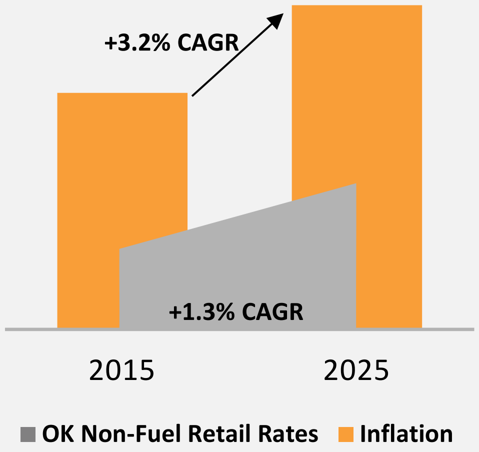


(1) S&P global ranking of 2024 price to ultimate customers by parent company, released in 2025
(2) EEI Ranking of Total Retail Average Rates, Residential, and Commercial 12 Months Ending 6/30/2025

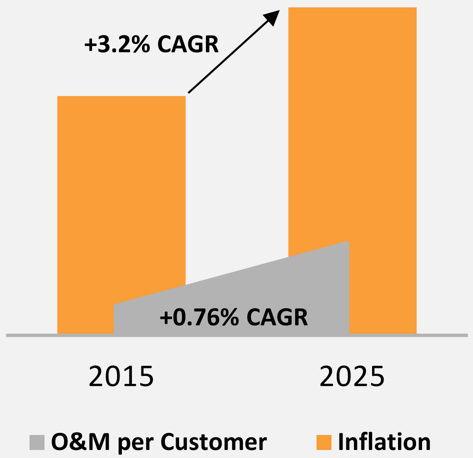
Cost Discipline Keeping Rates Affordable

- ✓ 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



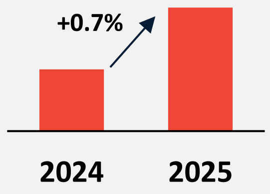
O&M per customer has grown less than a quarter the rate of inflation



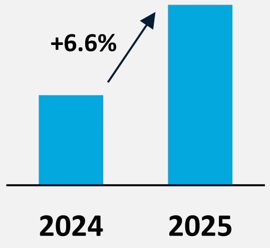
2025 EPS delivered at the upper end of original guidance

	2025	2024	Drivers
OG&E	$2.47	$2.33	• Recovery of capital investments ↑ • Strong load growth ↑ • Milder weather ↓ • Depreciation expense and interest expense on a growing asset base ↓ • Operation and maintenance expense ↓
Other Operations/HoldCo	$(0.15)	$(0.14)	• Interest expense ↓ • One-time benefit related to legacy midstream operations ↑
Consolidated	**$2.32**	**$2.19**	

Customer Growth



Load Growth

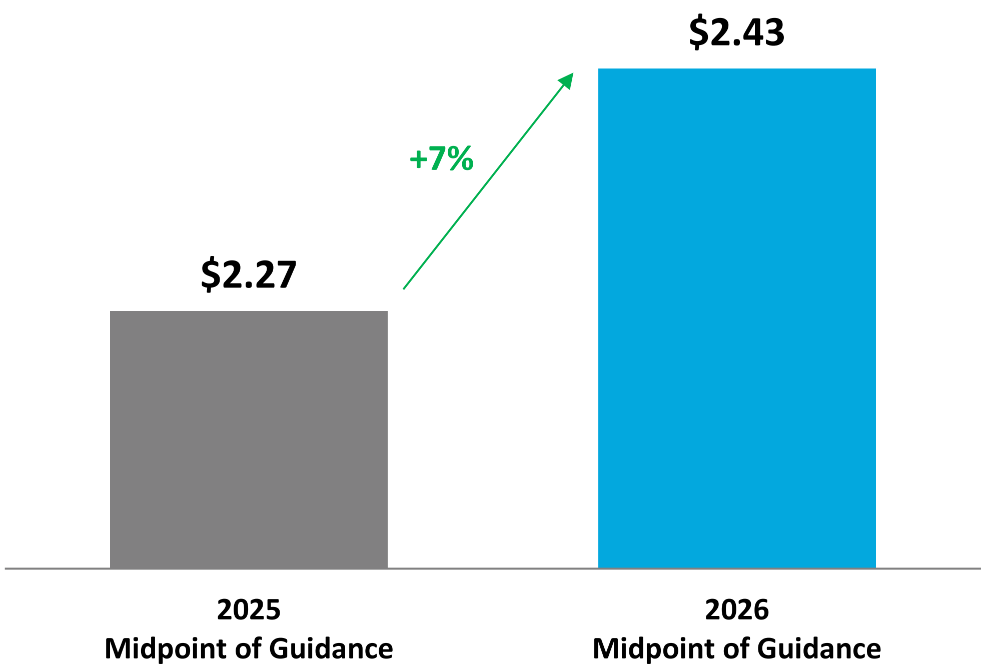


2025 Highlights

- **Achieved consolidated EPS results at the upper end of guidance**
- **Strength of economy and communities reflected in year-over-year customer and load growth**

2026 financial highlights

EARNINGS PER SHARE



2026 CONSOLIDATED EARNINGS GUIDANCE

Consolidated midpoint of $2.43/share

- Range of $2.38/share to $2.48/share
  - Electric utility, $2.57/share
    - HoldCo, ($0.14)/share

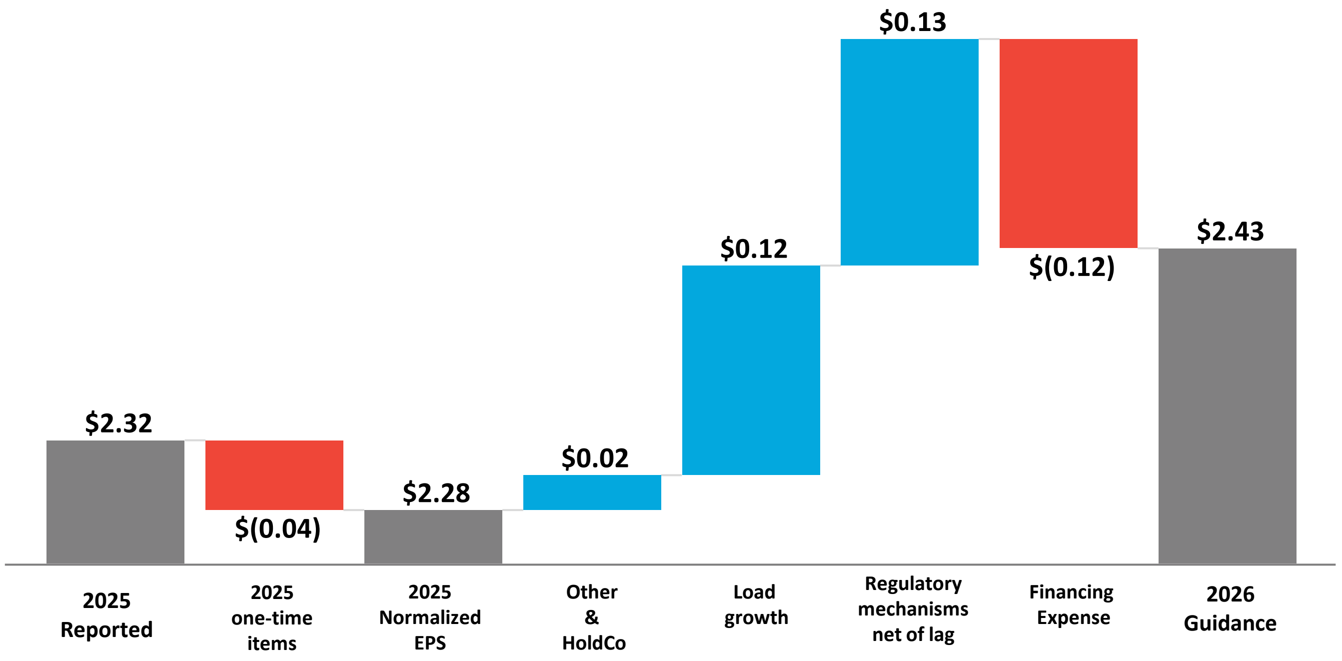
5% - 7% EARNINGS GROWTH THROUGH 2030[1]

Targeting the top half of the range in 2027 and 2028

1. OGE's long term guidance of annual EPS growth rate between 5% and 7% is based off 2026's midpoint earnings expectation of $2.43/share and extends through 2030, targeting the top half of the range in 2027 and 2028

2026 plan builds off strengths of 2025 results

2025 Actual to 2026 Guidance Drivers



2026 Financial Plan Highlights

- 2026's EPS midpoint of $2.43/share is 7% above 2025's original EPS midpoint of $2.27/share
- Forecasting exceptional 2026 weather normalized load growth of 4% - 6%

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Financing plan supports customer centric system growth

- Long-term debt issuance at the electric company of approximately $300 million
- 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
- Strong balance sheet and credit ratings
- Forecasted FFO to debt of ~17% each year through 2030[1]
- Expect stable and growing dividend targeting a payout ratio between 60% - 70%

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)

Future investment catalysts

2026 Draft All-source RFP	2026 Draft IRP Update	2025 SPP ITP	Currently Seeking Pre-approval

▪ Draft RFP issued for accredited capacity with no maximum bid size; required for 2032, with preference for earlier availability
▪ Expect bid selection in the third quarter with preapproval filings before year-end
	▪ ~1.9GW base generation need identified by winter 2031/2032
	  ▪ Includes 800MW driven by SPP policy changes
		▪ OG&E directly assigned a significant portion of the Seminole-to-Shreveport 765kv line
		▪ OG&E assigned several additional transmission and substation projects
		▪ Expect to accept NTCs in second half of the year
			▪ Frontier Energy Storage Project – Battery Energy Storage System
			  ▪ 300MW nameplate; $394mm build-own-transfer in the latter half of 2027
			  ▪ 30% upfront Federal ITCs
			  ▪ Requesting recovery via the Generation Capacity Rider

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Q&A

Appendix

Fourth quarter 2025 results

Fourth Quarter EPS Results

	Q4 2025	Q4 2024	Drivers
OG&E	$0.38	$0.55	• Recognition of six months of the interim order in the fourth quarter of 2024 related to the Oklahoma rate review settlement ↓ • Operation and maintenance expense ↓ • Strong load growth ↑ • Income taxes ↑ • Interest expense ↑
Other Operations/HoldCo	($0.04)	($0.05)	• Interest expense ↓
Consolidated	**$0.34**	**$0.50**	

Fourth Quarter Load Results

Load Growth	Q4 2025, weather normalized, compared to Q4 2024
Residential	3.2%
Commercial	16.9%
Industrial	2.4%
Oilfield	-1.4%
Public Authority	2.1%
Total	**7.2%**

2025 weather impact

Weather Variance			
Heating Degree Days[1]	**2025**	**2024**	**% Change**
Actuals	3,052	2,791	9%
Normal	3,572	3,568	
Variance from Normal	(15%)	(22%)	
Cooling Degree Days[1]	**2025**	**2024**	**% Change**
Actuals	2,060	2,313	(11%)
Normal	1,890	1,893	
Variance from Normal	9%	22%	

Estimated 2025 normalized earnings per share impact of weather					
	Q1	**Q2**	**Q3**	**Q4**	**Total**
2025	$0.00	$0.00	$0.00	($0.02)	($0.02)

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.

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**

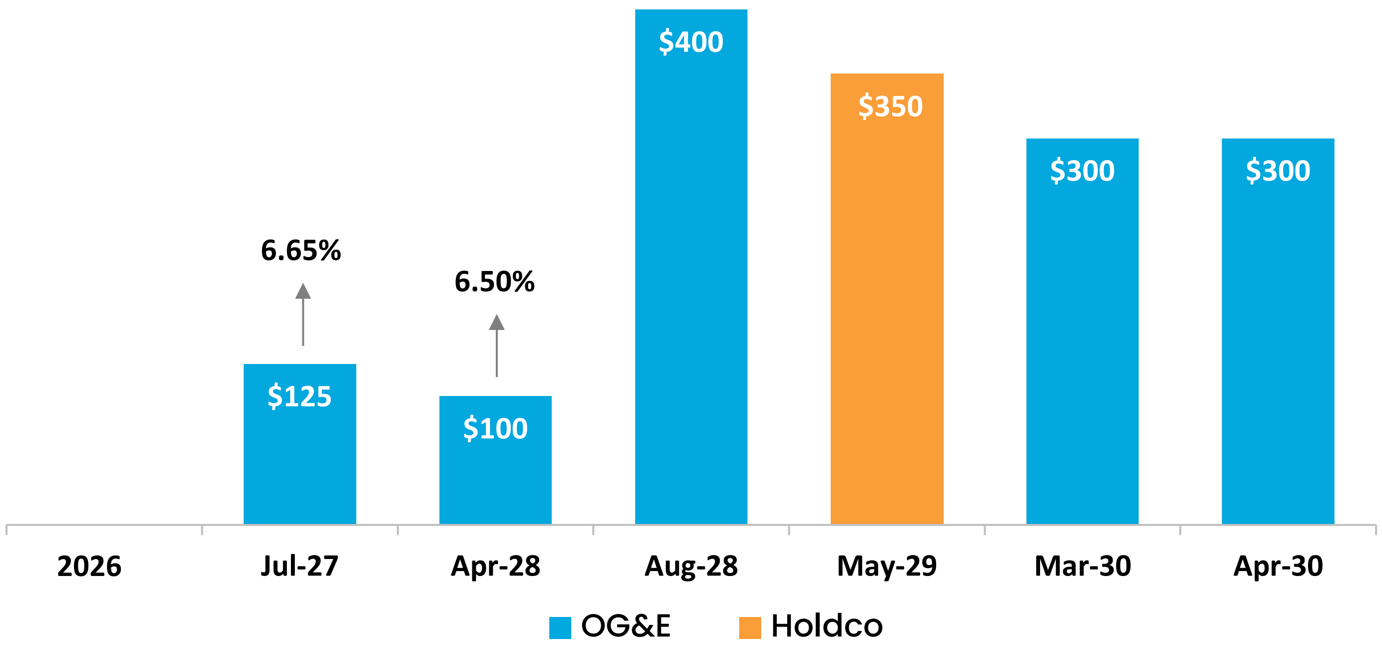
Highlights

- 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 Storge system, 2026 draft 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.

Strong Credit Ratings & Limited Re-Financing Risk Contribute to a Strong Financial Position

Debt Maturity Schedule ($MM)



Credit Ratings

Moody's	Rating
OGE Energy Senior Notes	Baa1
OGE Energy Commercial Paper	P2
S&P	**Rating**
OGE Energy Senior Notes	BBB
OGE Energy Commercial Paper	A2
Fitch	**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

Advancing generation for a growing service area

Plant	Type	MW	Regulatory Status	In service for OG&E
Mustang	CTs (X7)	462	Approved	2018
Covington	Solar	10	Approved	2018
River Valley	Coal/ Gas (X2)	360	Approved	2019
Frontier	Combined Cycle	146	Approved	2019
Choctaw/ Chickasaw/ Branch/ Butterfield	Solar (X4)	20	Approved	2020 - 2022
Tinker Air Force Base	CT (X2)	96	Approved	2026
Horseshoe Lake Units 11 and 12	CT (X2)	448	Approved	2026
Frontier Energy Storage	Battery	300	Requested	2027
Horseshoe Lake Units 13 and 14	CT (X2)	448	Approved – OK Requested – AR	2029
TOTAL		**~2.3 GW**		

OG&E has taken a disciplined, laddered approach to adding new generation, making consistent and measured investments over time to support long-term system needs.

