56th EEI Financial Conference

OG+E

We Energize Life

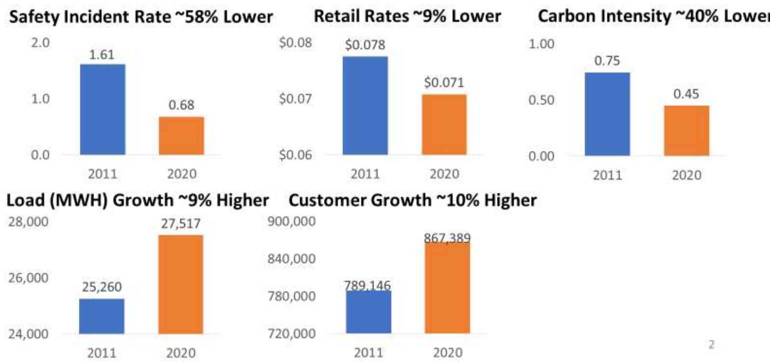
November 8th & 9th, 2021

Long Term Vision for Our Customers and Shareholders

- We energize life, providing life-sustaining and life-enhancing products and services, while honoring our commitment to strengthen our communities
- Reposition as a pure-play electric utility by responsibly exiting the midstream investment
- Grow OG&E earnings 5% annually[1], underpinned by lower-risk capital investments for our growing service territory
- Attract businesses and jobs to service territory by maintaining some of the lowest rates in the nation with ever-improving electric infrastructure – adding to the growth of our service territory and communities

1. Based on the 2021 midpoint of guidance at $1.81

Consistently Delivering Customer and Shareholder Value



Q3 Operational Highlights

- ✓ Substation enhancements, transmission upgrades, grid enhancement, and projects at Tinker Air Force Base drive capital investment for the year.
- ✓ Execution of the OK and AR Grid Enhancement programs are on track.
- ✓ Construction of solar farm in Branch, Arkansas is now complete. The expansion of the Choctaw Nation/ OG&E solar farm to be completed in the coming weeks.

2021 Regulatory Focus

- Reached a settlement in the Oklahoma securitization case, which allows recovery of 99% of the fuel and purchased power costs incurred during winter storm URI
- Submitted final Integrated Resource Plans in Oklahoma and Arkansas which outline the retirement of 850 MW of legacy gas units over the next 6 years and replacement with solar and hydrogen capable combustion turbines
- Filed the 4th Formula Rate Plan update in Arkansas, as well as a request to extend the FRP mechanism an additional 5 years
- Expect to file an Oklahoma rate review towards the end of 2021 to recover infrastructure investments
- Expect to file Arkansas winter storm Uri securitization case in early 2022

Solid Economic Indicators & Load Results

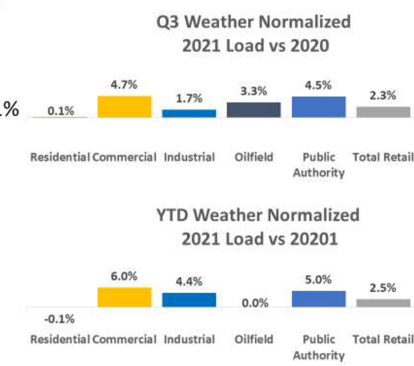
- Achieving economic development success by attracting new customers to our service territories with our nation-leading lowest electric rates[2]
- Oklahoma City ranked #1 for lowest unemployment rates for large metropolitan areas in the U.S.
  - National: 4.8%
  - Oklahoma City: 1.9%
  - Oklahoma: 3.0%
  - Ft. Smith, AR: 2.7%

1. Excludes February impact of winter storm Uri for industrial and oilfield which were severely impacted by forced curtailments
2. S&P Global Market Intelligence Ultimate Rankings of 2020 average bundled price to ultimate customers by parent company

Economic and Load Results

KEY TAKEAWAYS

- Load is supported by customer growth that continues to exceed 1% driven by increases in Residential and Commercial customers
- Forecasting 2.2% load growth in 2021 over 2020 levels[1]
- Strong load trends expected to continue in 2022



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2021 Guidance Update

- Strong execution allows us to narrow our guidance range to $1.79 - $1.83
- Expect to deliver on our plan to overcome winter storm Uri with results at the midpoint of the narrowed range
- Guidance update includes the impact of the proposed securitization settlement reached in October 2021

Long term OG&E 2022 – 2025 EPS growth rate of 5% off the midpoint of 2021 original guidance of $1.81

1. Winter storm Uri includes fuel costs associated with the guaranteed flat bill program, offset by increased February volumes net to ~($0.06), as well as the impact of the settlement agreement ($0.04) in the Oklahoma securitization case for which we expect to receive an order by the end of the year

Financing Plan Update

- Balance sheet strength supports our long-term growth plan and dividend[1]
- Consolidated FFO/Debt of 18% to 20% originally forecasted for 2021 - 2023
  - Target metrics are before the effects of fuel costs incurred during winter storm Uri
  - Securitizations of fuel and purchased power costs are expected to restore credit metrics to our targeted levels for current credit ratings
- **Long term EPS growth of 5% coupled with a stable, growing dividend offers investors an attractive total return proposition**

1. Subject to approval by the Board of Directors

Investing in our Communities

5-year capital plan of $4.2 billion

- Approximately $100M added to the 2021 capital plan this year
- Strong customer growth drives incremental grid investment needs
- Over 75% of 5-year capital plan is lower-risk, T&D system investments
- Solar generation of $95 million included in the 5-year plan
- Excludes potential incremental investments related to the October 2021 IRP
- Excludes additional grid investments likely needed to address customer growth and grid resiliency improvements in 2022 and beyond

5% targeted utility EPS growth rate through 2025, from the 2021 midpoint of guidance $1.81

Dollars in millions	2021	2022	2023	2024	2025	Total
Transmission	$150	$110	$115	$105	$125	**$605**
Oklahoma Distribution	275	290	265	300	300	**1,430**
Arkansas Distribution	25	20	20	20	20	**105**
Generation	105	85	125	125	130	**570**
Oklahoma Grid Advancement	215	180	185	185	185	**950**
Subscription Solar Program	15	20	20	20	20	**95**
Other	65	80	80	80	80	**385**
Total	$850	$785	$810	$835	$860	**$4,140**

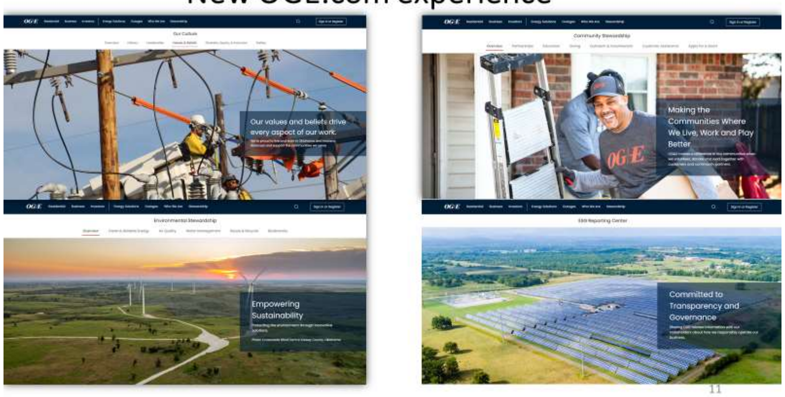
Customer Value

Source: EEI Typical Bills and Average Rates Report Summer 2020 Residential Avg Rates - Oklahoma

Source: OGE Energy 10K filings, Annual average of monthly bills

- OG&E's efforts to keep rates low provides a platform for economic growth in our communities
- New fuel factors approved in Oklahoma
  - Residential rates increased ~7.5% in October
  - Addresses higher natural gas prices YTD 2021 and expected fuel costs in 2022
- The average OK residential customer impact for securitization is projected to be ~2%

New OGE.com experience



Safe Harbor

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, inflation rates 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 and equipment 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; potential employee attrition and resultant impact to the Company's business if the proposed new federal regulation regarding a vaccination mandate is deemed to apply to the Company and is implemented in December 2021; 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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