



We Energize Life
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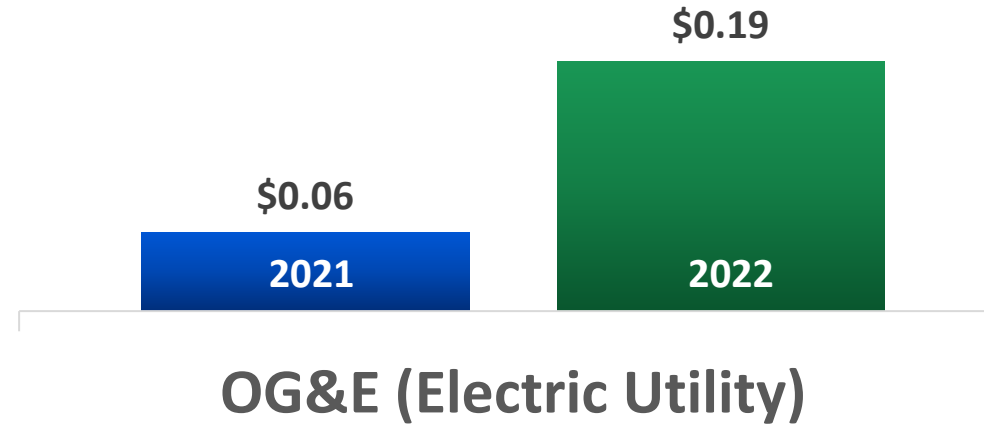
Q1 2022 Earnings and Business Update Conference Call

May 5, 2022

Safe Harbor

Some of the matters discussed in this presentation 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, including through securitization, of items such as capital expenditures, fuel 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; the impact on demand for 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, restrict or change the way the Company's facilities are operated or result in stranded assets; 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 losing control of our assets and potential ransoms, and other catastrophic events; creditworthiness of suppliers, customers and other contractual parties, including large, new customers from emerging industries such as cryptocurrency; 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 with an unclear path to national and global economic recovery; potential employee engagement issues and/or increased rates of employee turnover if federal or state authorities impose COVID-19-related vaccine or testing mandates; global events that could adversely affect and/or exacerbate macroeconomic conditions, including inflationary pressures, supply chain disruptions and uncertainty surrounding continued hostilities or sustained military campaigns; costs and other effects of legal and administrative proceedings, settlements, investigations, claims and matters, including, but not limited to, those described in the Form 10-Q for the period ending March 31, 2022; business conditions in the energy and natural gas midstream industries, including specifically for Energy Transfer that may affect the fair value of the Company's investment in Energy Transfer's equity securities and the level of distributions the Company receives from Energy Transfer; difficulty in making accurate assumptions and projections regarding future distributions associated with the Company's investment in Energy Transfer's equity securities, as the Company does not control Energy Transfer; 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 2021 Form 10-K for the year ended December 31, 2021.

Summary of First Quarter 2022 financial results



- Electric utility operations earnings of \$0.19 per share
- Holding Company and Other Operations earnings of \$0.05 per share
- Natural Gas Midstream Operations earnings of \$1.15 per share
 - Includes \$282 million pre-tax unrealized mark-to-market gain on OGE's investment in Energy Transfer
- ✓ **Consolidated earnings of \$1.39 per share**

First Quarter 2022 Highlights

Strong Operational Performance & Business and Economic Development

- ✓ **Critical operational and grid enhancement investments**
 - Substation upgrades
 - Transmission line renovations
 - Distribution circuit improvements
 - Communication and technology projects
- ✓ **Business and Economic Development remains very attractive**
 - Brings more load, jobs, and investment to our communities
- ✓ **Our Great Story supports our sustainable business model**
 - growing revenues
 - attracting new customers with low, affordable rates
 - utilizing technology and becoming more efficient

Regulatory agenda moves forward

- ✓ **Oklahoma rate review**
 - Responsive testimony received
 - Hearing in ~mid-June
- ✓ **Oklahoma securitization of Winter Storm Uri costs**
 - Supreme Court of OK approved bonds on May 3
- ✓ **Arkansas formula rate plan**
 - 4th filing settlement approved – new rates were effective April 1
 - Extension approved, awaiting Order detailing terms by May 18



2022 First Quarter EPS Results

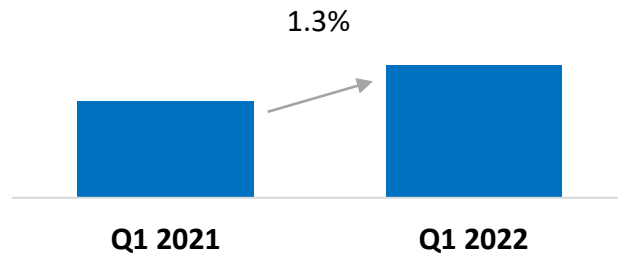
- Strong operational execution delivers solid first quarter results

	2022	2021	Drivers
OG&E	\$0.19	\$0.06 ¹	Load growth ↑ Recovery of capital investments ↑ Operation and maintenance expense, as planned ↓ Depreciation on growing asset base ↓
Natural Gas Midstream Operations	\$1.15 ²	\$0.19	Unrealized MTM gain on Energy Transfer Units ↑
HoldCo and Other Operations	\$0.05 ³	\$0.01	Consolidating tax adjustment that will reverse over the course of the year ↑
Consolidated	\$1.39	\$0.26	

1. The net estimated impact of the February 2021 extreme winter weather event was approximately (\$0.10) per share in the first quarter of 2021, before the deferral treatment of financing costs, which occurred in the second quarter of 2021.
2. Includes a \$282.3 million pre-tax unrealized gain on OGE Energy's investment in Energy Transfer's equity securities; additionally, the increase in net income in Natural Gas Midstream Operations was offset by a decrease in equity in earnings of Enable, which was driven by the merger of Enable and Energy Transfer closing in December 2021.
3. Includes a tax benefit impact due to a consolidating tax adjustment of \$11.9 million primarily related to the unrealized gain on OGE Energy's investment in Energy Transfers Equity securities tax that will reverse over the course of the year

Economic Indicators and Load Growth Continue to be Strong

Customer Growth



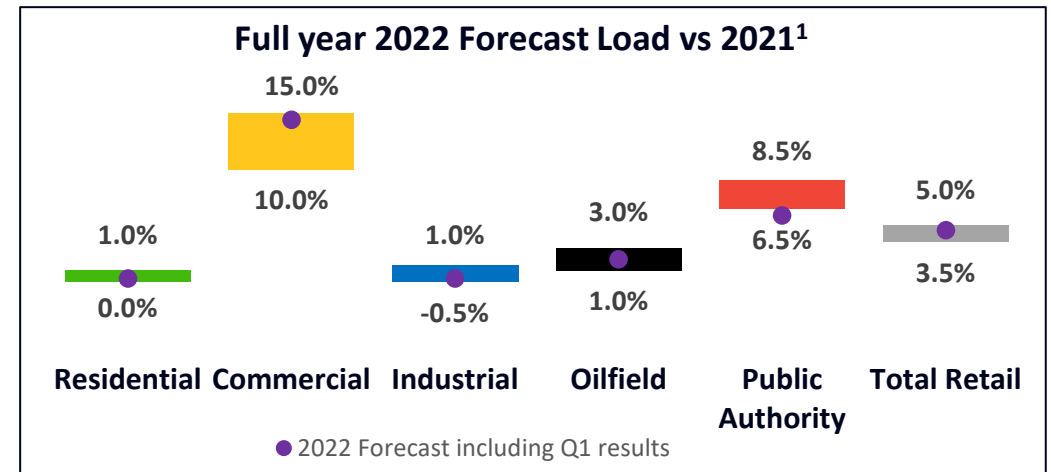
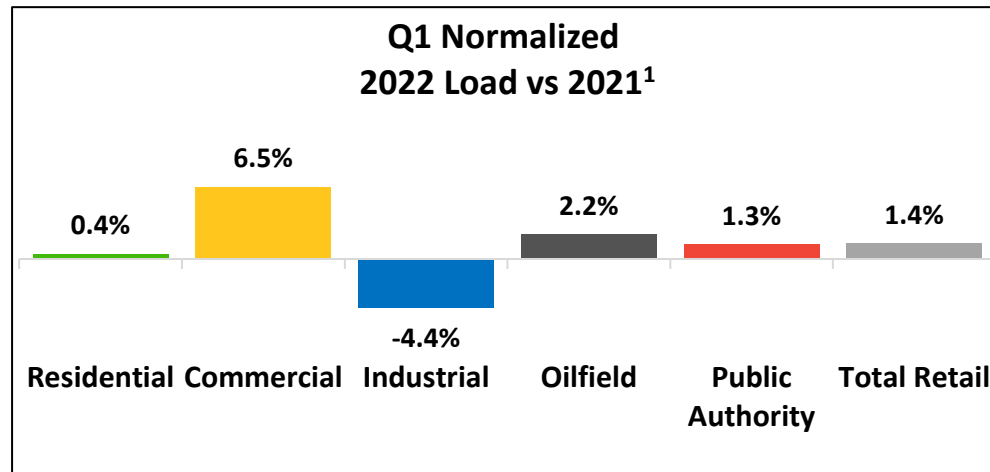
Unemployment Rates

- National: 3.6%
- Oklahoma City: 2.7%
- Oklahoma: 2.7%
- Ft. Smith, AR: 3.2%

Highlights

- Customer growth remains strong
- First quarter load results in line with 2022 expectations
- Commercial customer class expected to experience strongest growth in third and fourth quarters
- Retail load growth forecast stays between 3.5% to 5.0% in 2022 over 2021 levels¹

Consistent with first quarter expectations



1. Excludes February impact of Winter Storm Uri for industrial and oilfield which were severely impacted by forced curtailments.

2022 Guidance Affirmed

- Strong start to the year and healthy business fundamentals underly confidence in achieving guidance range of \$1.87 to \$1.97 per share for OG&E
- Greater than 90% of utility earnings are typically generated in the second, third, and fourth quarters

Targeting annual OG&E earnings per share growth rate of 5% to 7% through 2026¹



¹ From the midpoint of 2021 Utility guidance of \$1.81 per share



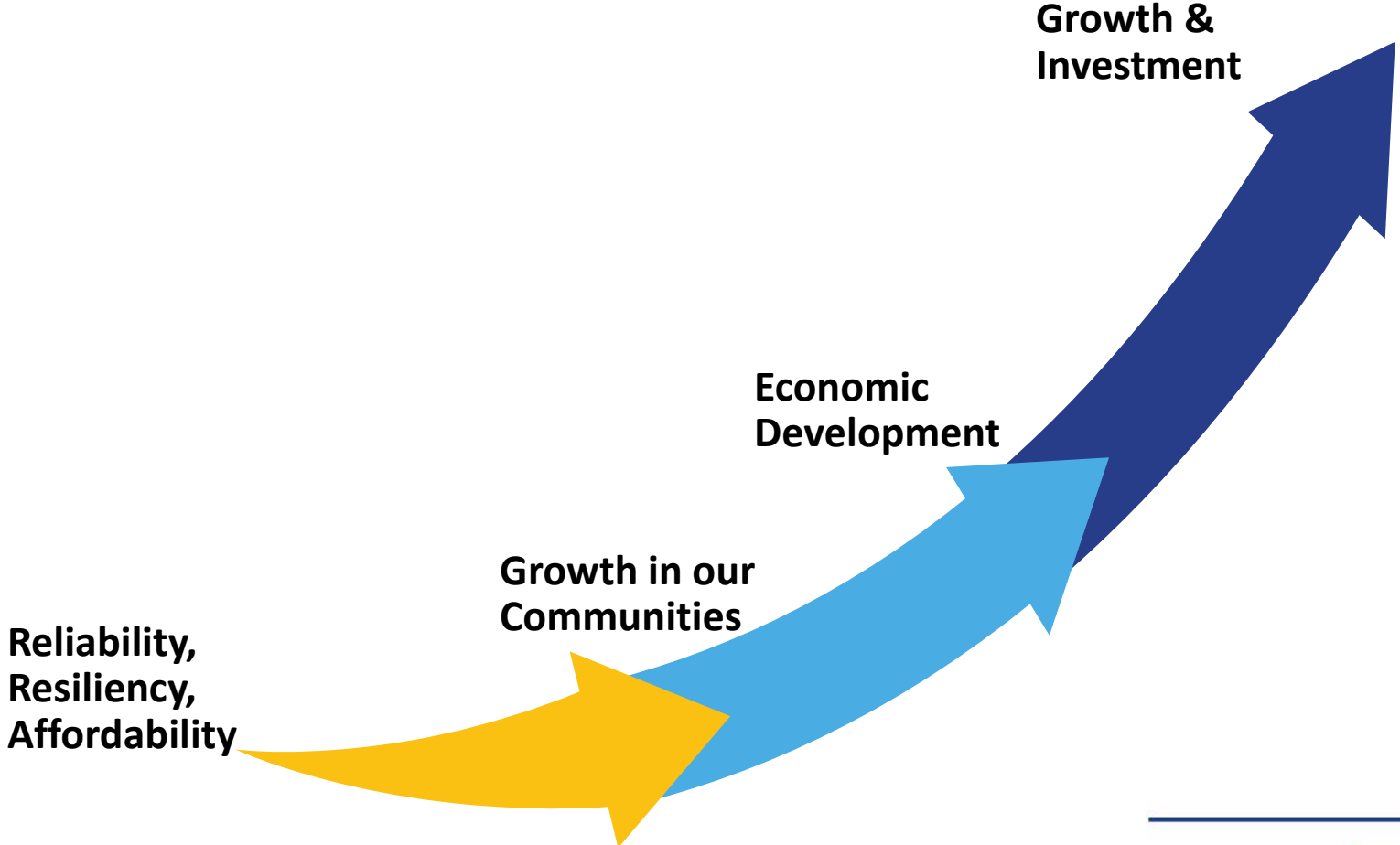
2022 Financing Plan Update

- **Strong progress** in exiting Energy Transfer units
 - Through the end of April 2022, OGE has sold 21.75 million units and received \$246 million in net pre-tax proceeds
 - 73.6 million units remained at the end of April 2022
 - Proceeds will be used to pay down Holdco short term debt and reinvest in the core business
 - Energy Transfer quarterly distribution of \$16.7 million received in the first quarter
 - In April, Energy Transfer announced a \$0.20 per unit quarterly distribution, a 14% increase, to be paid in May
- **Balance sheet** strength supports long-term growth plan and dividend¹
- **No equity issuances** needed in 5-year horizon
- **Oklahoma Securitization**
 - Financing and prudency order received by Oklahoma Corporation Commission (OCC) on December 16, 2021
 - 30-day appeal period ended on January 18, 2022 – no appeals filed at OCC
 - Supreme Court of Oklahoma approved the bonds on May 3, 2022
 - Expect to issue bonds this summer
- **Securitization** of fuel and purchased power costs are expected to restore credit metrics
- **Forecasted FFO to debt** of 18%-20% for 2022, 2023, and 2024
- **Expect to issue long term debt** at OG&E in late 2022 to support capital investment plan

Appendix



OGE Sustainable Business Model



Long-term Vision for Shareholders

- Grow Utility EPS 5-7% annually¹
- 65-70% dividend payout



1. From the midpoint of 2021 Utility guidance of \$1.81 per share

Investing in our Communities

- **5-year capital plan of \$4.75 billion**

- Strong customer growth and T&D resiliency projects drive grid infrastructure investment
- Over 75% of the 5-year capital plan is customer focused T&D investments
- Excludes potential investments associated with the 2021 IRP

Strong load growth and robust investment needs of our communities underly confidence in 5-7% targeted utility EPS growth rate through 2026¹

<i>Dollars in millions</i>	2022	2023	2024	2025	2026	Total
Transmission	\$175	\$180	\$190	\$225	\$225	\$995
Oklahoma Distribution & Grid Advancement	520	540	545	515	515	2,635
Arkansas Distribution	25	20	20	20	20	105
Generation	150	130	110	110	110	610
Other	80	80	85	80	80	405
Total²	\$950	\$950	\$950	\$950	\$950	\$4,750

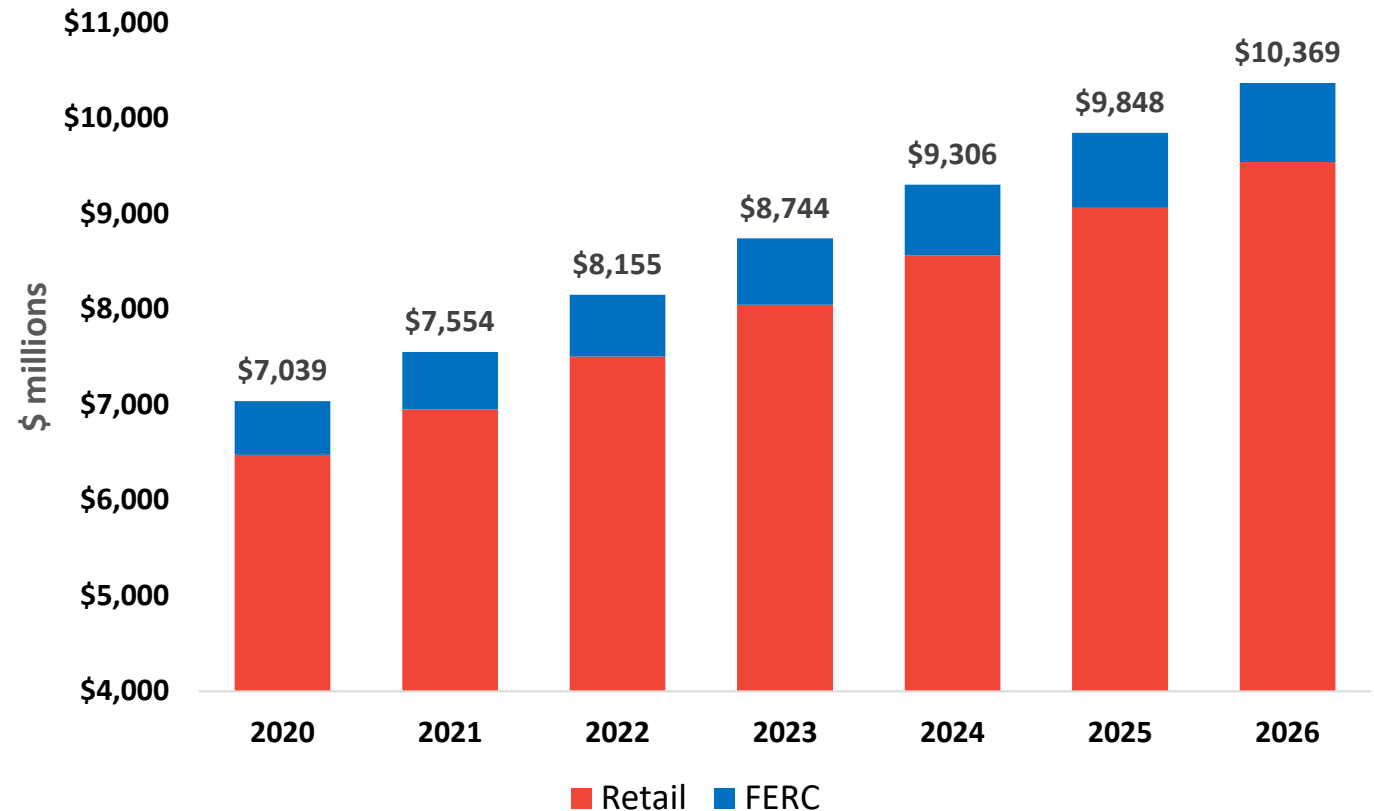
1. From the midpoint of 2021 Utility guidance of \$1.81 per share

Projected Rate Base

KEY TAKEAWAYS

Based off 5-year capital plan of \$4.75 billion, supported by strong customer growth and T&D resiliency projects that drive incremental grid infrastructure investments.

Excludes potential additional investments associated with the 2021 IRP.



First Quarter Weather Impact

Weather Variance			
Heating Degree Days	Q1 2022	Q1 2021	% Change
Actuals	2,010	2,066	(3%)
Normal ¹	1,887	1,800	5%
Variance from Normal ¹	7%	15%	
Cooling Degree Days	2022	2021	% Change
Actuals	3	6	(50%)
Normal ¹	10	13	(23%)
Variance from Normal ¹	(70%)	(54%)	

1. The calculation of heating and cooling degree normal days is based on a 30-year average and updated every ten years, which most recently occurred in mid-2021.