OGE

We Energize Life

Q3 2026 Earnings & Business Update Conference Call

October 28, 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 September 30, 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.

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3rd quarter financial highlights

$1.52
Consolidated EPS

$1.54
Electric company EPS

($0.02)
HoldCo EPS

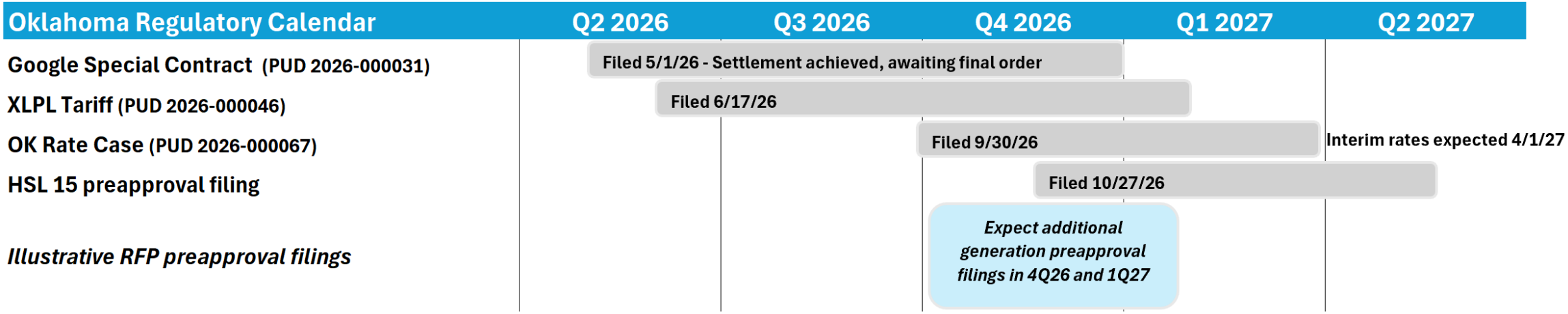
"We will continue our disciplined approach to serve growing demand and delivering investments that maintain our competitive low-rate advantage."



Horseshoe Lake Units 11 and 12

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Advancing key regulatory and investment milestones



Next Steps	
	▪ **January 12:** Oklahoma Extra Large Power & Light tariff hearing scheduled ▪ **Q4 2026:** SPP Notices to construct - 765-kV line ▪ **Q4 2026 – Q1 2027:** Preapproval filings expected following completion of RFP evaluations and negotiations

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Clear milestones ahead as we advance investment to serve growing demand

4Q 2026 Earnings Call

SPP Transmission

Update on Notices to Construct

1Q 2027 Earnings Call

Oklahoma Rate Review & Horseshoe Lake Unit 15

Update on the OK rate review

Expected pre-approval decision for Horseshoe Lake Unit 15

2Q 2027 Earnings Call

Additional Generation Resources

Expected additional generation pre-approval filing decisions

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Q3 earnings driven by weather

	Q3 2026	Q3 2025	Drivers
OG&E	$1.54	$1.20	• Significantly warmer weather ↑ • Income tax expense ↓
Other Operations/HoldCo	$(0.02)	$(0.06)	• Other income of energy-related investments ↑ • Lower interest expense ↑
Consolidated	**$1.52**	**$1.14**	

- **Favorable weather drives consolidated earnings guidance higher to $2.62 to $2.68 per share**

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Financial and investment plan update

- ✓ 2026 earnings guidance raised, driven by favorable weather
- ✓ Launching inaugural $750m ATM equity program
- ✓ Frontier Energy Storage and transmission investment capital added to the 5-year plan
  - ✓ Supported by up to $200m of equity to maintain a forecasted FFO to debt of approximately 17% annually through 2030[1]



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 ~$7.8 billion (see Appendix)


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Appendix

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5-Year investment plan updated for Frontier Energy Storage and additional transmission

($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**
New: Frontier Energy Storage System	-	395	-	-	-	**395**
New: Transmission – NTCs from 2025 SPP ITP	-	50	50	50	10	**160**
Investment Plan	**$1,385**	**$1,970**	**$1,580**	**$1,495**	**$1,410**	**$7,840**

Highlights

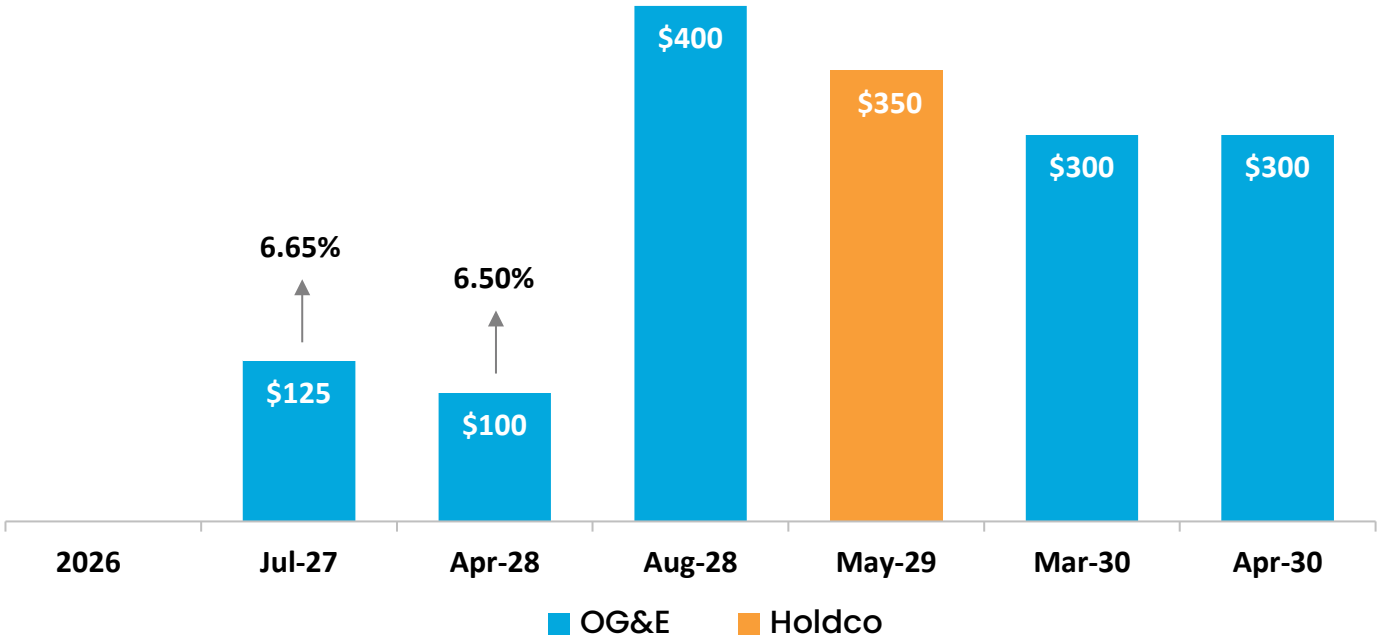
- Investment plan addresses customers' expectations of a safe, reliable and resilient electric system
- Greater than 90% of plan driven by base investments in the transmission & distribution system and to address current generation reliability
- Expect to continually evaluate capital prioritization for transmission, distribution, technology and generation investments based on evolving capacity, reliability, and economic growth needs of the system
- Excludes 2026 IRP investment and the 765 kV project in the 2025 SPP ITP

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

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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[1] of ~17% each year through 2030

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 ~$7.8 billion (see Appendix)

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3rd quarter 2026 weather impacts

Weather Variance			
Cooling Degree Days[1]	**2026**	**2025**	**% Change**
Actuals	1,897	1,288	47%
Normal	1,265	1,265	
Variance from Normal	50%	2%	

Estimated 2026 normalized earnings per share impact of weather					
	Q1	**Q2**	**Q3**	**Q4**	**Total**
2026	($0.05)	$0.03	$0.26		$0.24

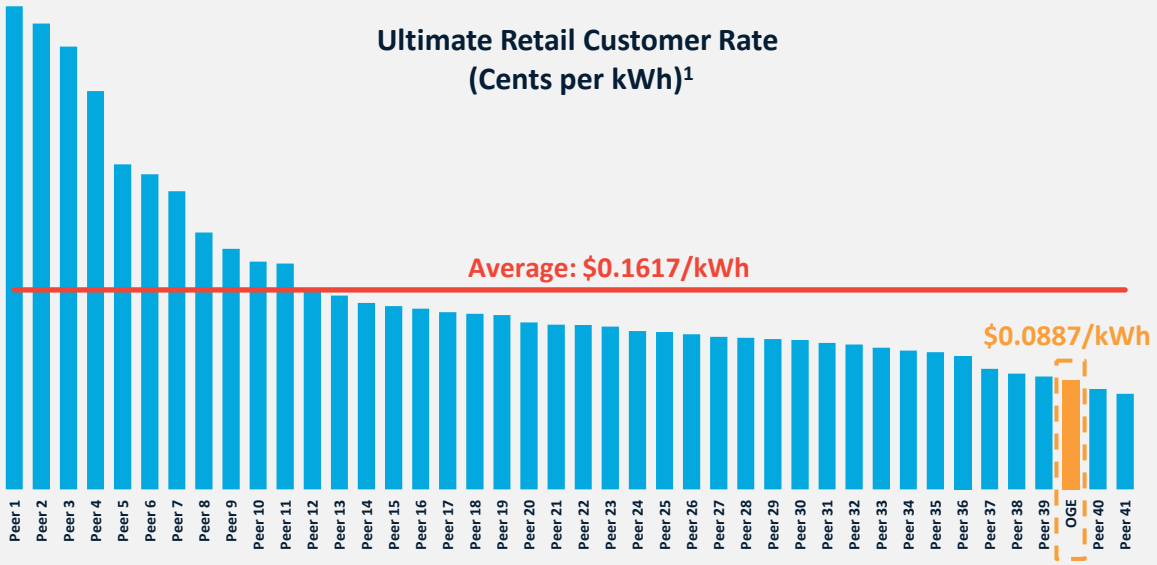
1. Degree days are calculated as follows: The high and low degrees of a particular day are added together and then averaged. If the calculated average is above 65 degrees, then the difference between the calculated average and 65 is expressed as cooling degree days, with each degree of difference equaling 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 reporting period. The calculation of heating and cooling degree normal days is based on a 30-year average and weighted on a jurisdictional split.

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OG&E leads 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]

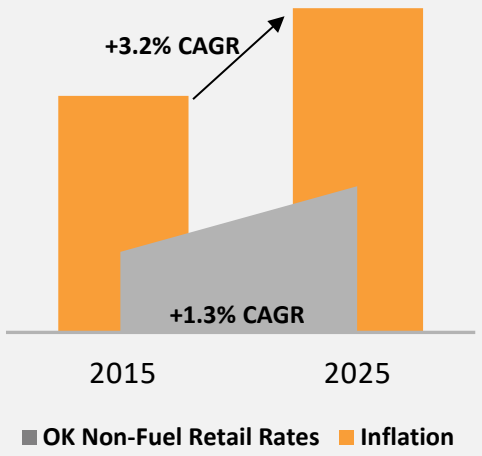


(1) S&P global ranking of 2025 price to ultimate customers by parent company, released in 2026
(2) EEI Ranking of Total Retail Average Rates, Residential, and Commercial 12 Months Ending 6/30/2025

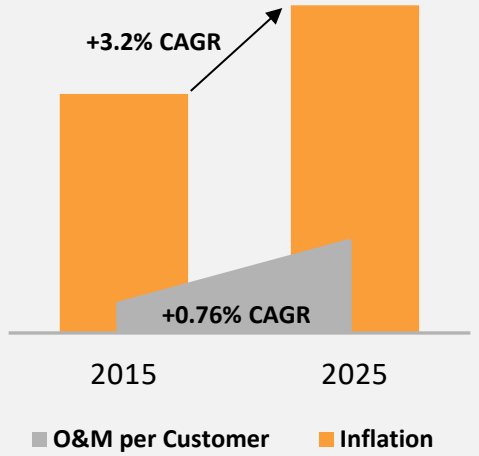
Cost Discipline Keeping Rates Affordable

- ✓ 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



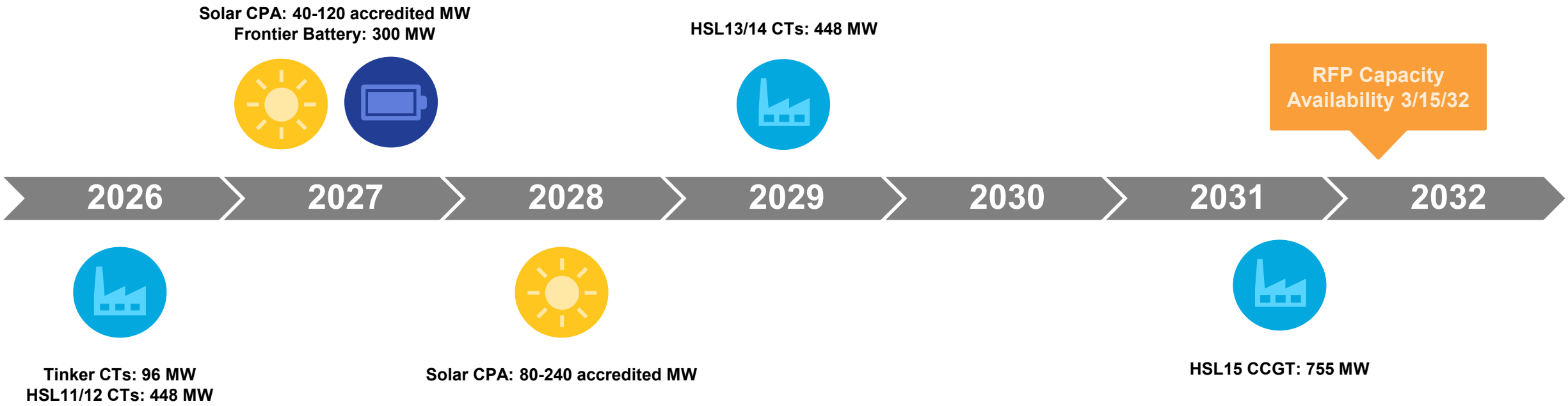
O&M per customer has grown less than a quarter the rate of inflation



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Generation capacity

Delivering 1.7 GW by 2029; Planning an additional 1.1 GW by 2032



~1.7 GW capacity added

~1.1 GW of remaining capacity need from the 2026 RFP

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