Q2 2026 Earnings & Business Update Conference Call

July 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 June 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.

2nd quarter financial highlights

$0.56
Consolidated EPS

$0.58
Electric company EPS

($0.02)
HoldCo EPS

"Our focus on execution, customer protection and strategic investment is building momentum and positioning OG&E for the opportunities ahead."

Horseshoe Lake Units 11 and 12 currently under construction with planned in-service date in the second half of 2026.

Advancing key regulatory and investment milestones

Oklahoma Regulatory Calendar	Q2 2026	Q3 2026	Q4 2026	Q1 2027	Q2 2027
Frontier Energy (PUD 2025-000084)	Filed 12/19/25				
Google Special Contract (PUD 2026-000031)	Filed 5/1/26				
XLPL Tariff (PUD 2026-000046)	Filed 6/17/26				
OK Rate Case		Expected filing Q3			★
Illustrative RFP pre-approval filings		*Expect multiple generation pre-approval filings in Q3 and Q4* *- Gas assets have a 180 day pre-approval timeline* *- Other asset types have a 240 day pre-approval timeline*			

★ New/ Interim Rates

2026 Next Steps	
	▪ August: Frontier Energy Storage order expected ▪ September: Oklahoma Google Special Contract hearing ▪ Q3: Oklahoma Rate Review ▪ November: Oklahoma Extra Large Power & Light tariff hearing ▪ Q3 – Q4: Multiple pre-approval filings expected as RFP bid evaluations and negotiations finalized ▪ Q4: potential SPP transmission notices to construct

Q2 earnings

	Q2 2026	Q2 2025	Drivers
OG&E	$0.58	$0.53	• Warmer weather ↑ • Lower depreciation and other interest expense ↑ • O&M ↓
Other Operations/HoldCo	$(0.02)	-	• Interest expense ↓ • Lower net other income due to a one-time legacy midstream benefit recognized in 2025↓
Consolidated	**$0.56**	**$0.53**	

- **Re-affirming consolidated earnings guidance of $2.43 per share, within a range of $2.38 to $2.48 per share**

Momentum building through incremental investment

Pre-approval	2025 SPP ITP	Capacity Needs
▪ Frontier Energy Storage ▪ 300MW battery storage ▪ ~$394M build-own-transfer; online 2H 2027 ▪ 30% upfront Federal ITCs ▪ Oklahoma Corporation Commission order expected August	▪ Direct assigned significant portion of Seminole–Shreveport 765-kV line ▪ Additional transmission and substation projects awarded ▪ Final SPP NTCs expected Q4	▪ ~1.8GW base generation remaining need identified in the IRP by winter 2031/2032 ▪ RFP bid evaluations underway ▪ Pre-approval filings expected 2H 2026

Planned 2026 financing completed

- Completed $350 million issuance in 30-year long-term debt, 5.9% interest rate at OG&E in April
- Forward equity sale agreements for approximately 4.6 million shares will settle 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 2030[1]
- 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)


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2026
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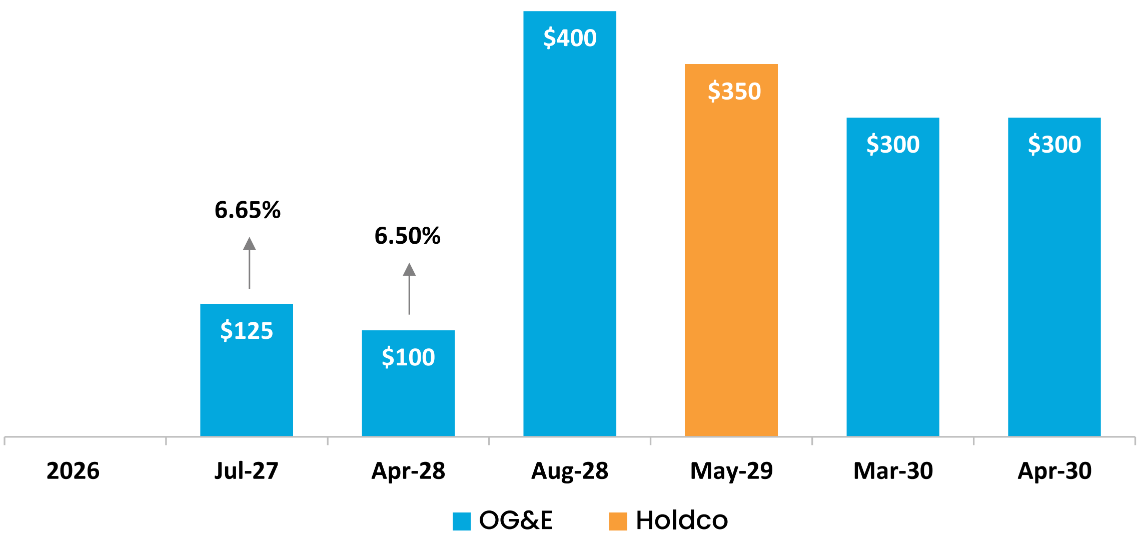
Appendix

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[1] of ~17% each year through 2030

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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 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.

2nd quarter 2026 weather impacts

Weather Variance			
Cooling Degree Days[1]	**2026**	**2025**	**% Change**
Actuals	772	579	33%
Normal	553	553	
Variance from Normal	40%	5%	

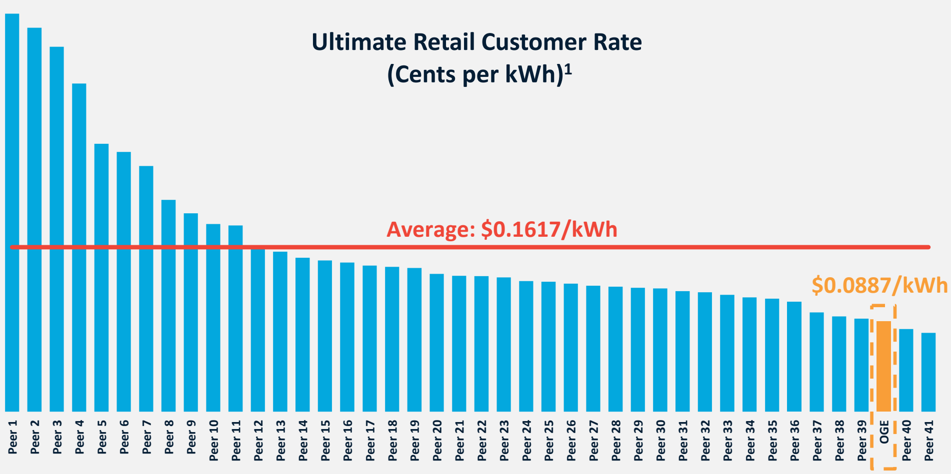
Estimated 2026 normalized earnings per share impact of weather					
	Q1	**Q2**	**Q3**	**Q4**	**Total**
2026	($0.05)	$0.03			($0.02)

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 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 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]

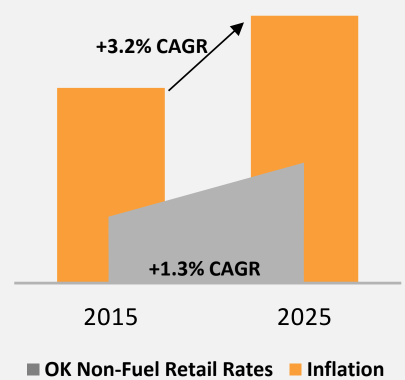


(1) S&P global ranking of 2025 price to ultimate customers by parent company, released in 2026
(2) EEI Ranking of Total Retail Average Rates, Residential, and Commercial 12 Months Ending 6/30/2025

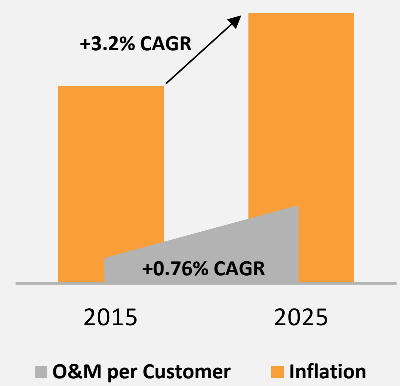
Cost Discipline Keeping Rates Affordable

- ✓ 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



OG&E We Energize Life

Generation capacity

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