



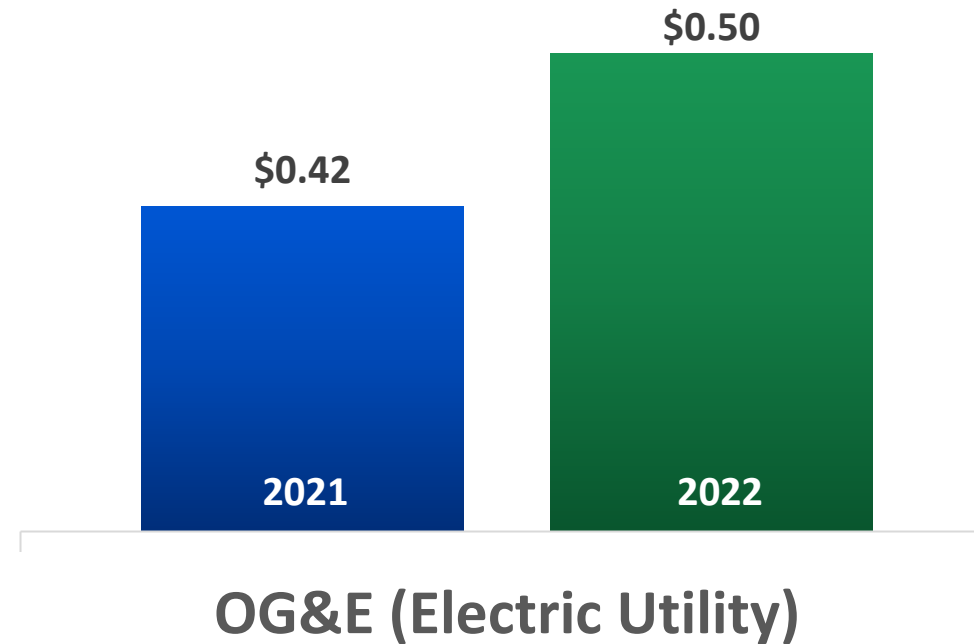
Q2 2022 Earnings & Business Update Conference Call

August 4, 2022

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," "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 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 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; 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; national and global events that could adversely affect and/or exacerbate macroeconomic conditions, including inflationary pressures, rising interest rates, supply chain disruptions, economic recessions 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 reports filed by the Company with the Securities and Exchange Commission; 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 within "Item 1A. Risk Factors" in the Company's Form 10-K for the year ended December 31, 2021.

Summary of Second Quarter 2022 financial results



- Electric utility operations earnings of \$0.50 per diluted share
- Other Operations, including holding company, loss of \$0.05 per diluted share
- Natural Gas Midstream Operations loss of \$0.09 per diluted share
- ✓ **Consolidated earnings of \$0.36 per diluted share**

Second Quarter 2022 Highlights

- ✓ **Energy Transfer**
 - Exited 77% of investment through July
 - \$813 million received
- ✓ **Oklahoma Rate Review**
 - Uncontested settlement; order expected in Q3
- ✓ **Winter Storm Uri – Oklahoma**
 - Bond proceeds of ~\$750 million received in July
- ✓ **Arkansas FRP**
 - New rates implemented April 1
 - 5-year extension under review
- ✓ **Winter Storm Uri - Arkansas**
 - Filed request to recover costs over 10 years at a WACC



Second Quarter 2022 Highlights

✓ High Summer Temps

- Generation fleet and our grid delivering resilient and reliable service

✓ Capacity Requests for Proposals

- RFPs issued for solar, flexible and existing resources to address capacity requirements

✓ Business Development remains strong

- Brings more load, jobs, and investment to communities

✓ Sustainable business model

- Growing revenues
- Attracting new customers with low, affordable rates
- S&P reported¹ OG&E's rates were second lowest in nation in 2021



2022 Second Quarter EPS Results

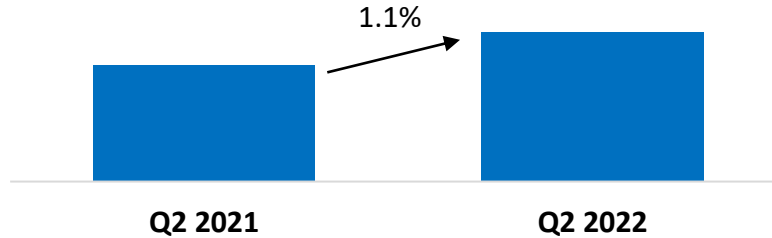
- Operational execution and favorable weather resulted in strong year over year OG&E results

| | 2022 | 2021 | Drivers |
|---|-----------------------|----------|--|
| OG&E | \$0.50 | \$0.42 | Favorable weather ↑ Recovery of capital investments ↑ Depreciation on growing asset base ↓ |
| Natural Gas Midstream Operations ¹ | \$(0.09) | \$0.16 | MTM loss on Energy Transfer units in 2 nd quarter ↓ Year-to-date net gain on ET investment of \$1.05 per share |
| Other Operations/Holdco | \$(0.05) ² | \$(0.02) | Partial reversal of interim period consolidating tax benefit in the 1 st quarter ↓ |
| Consolidated | \$0.36 | \$0.56 | |

- Includes a \$39.6 million pre-tax loss on OGE Energy's investment in Energy Transfer's equity securities partially offset by distributions of \$13.3 million received from Energy Transfer in the second quarter, coupled with the elimination of OGE Energy's equity in earnings of Enable in 2022, which was driven by the merger of Enable and Energy Transfer closing in December 2021.
- Interim period consolidating tax benefit recorded in the first quarter of 2022 related to mark-to-market activity and the gain on sale of Energy Transfer limited partner units

Strong Customer Growth, Thriving Service Territory, and Year over Year Load Growth

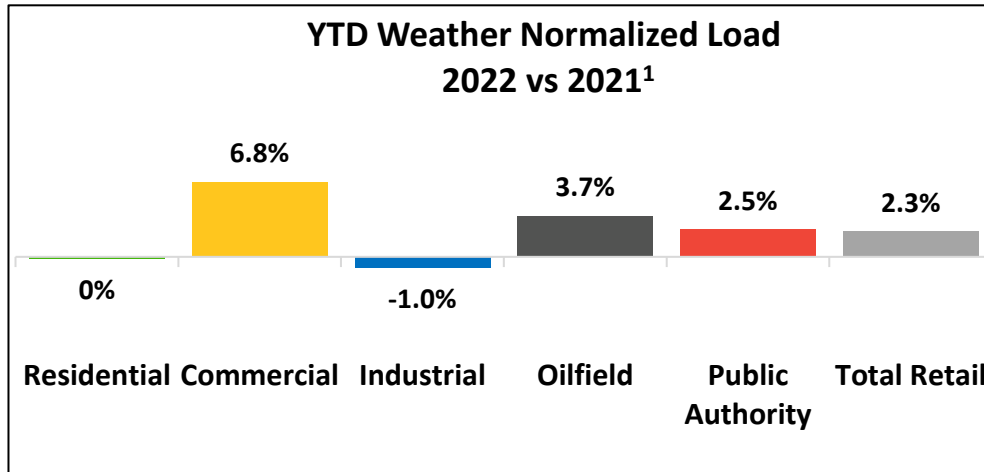
Customer Growth



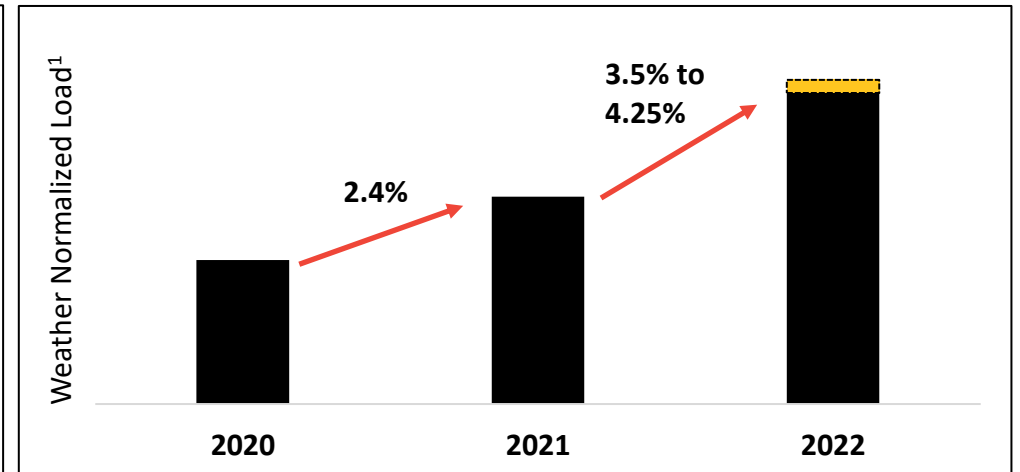
Highlights

- Employment conditions remain better than national rate
- Weather normalized retail load up 2.3% in first half of 2022, and 2.9% in second quarter of 2022
- 2022 weather normalized load expected to be in the range of 3.5% to 4.25%

Q2 weather normalized retail growth of 2.9% + Q1 of 1.4% compared to 2021



Excellent year-over-year weather normalized load growth



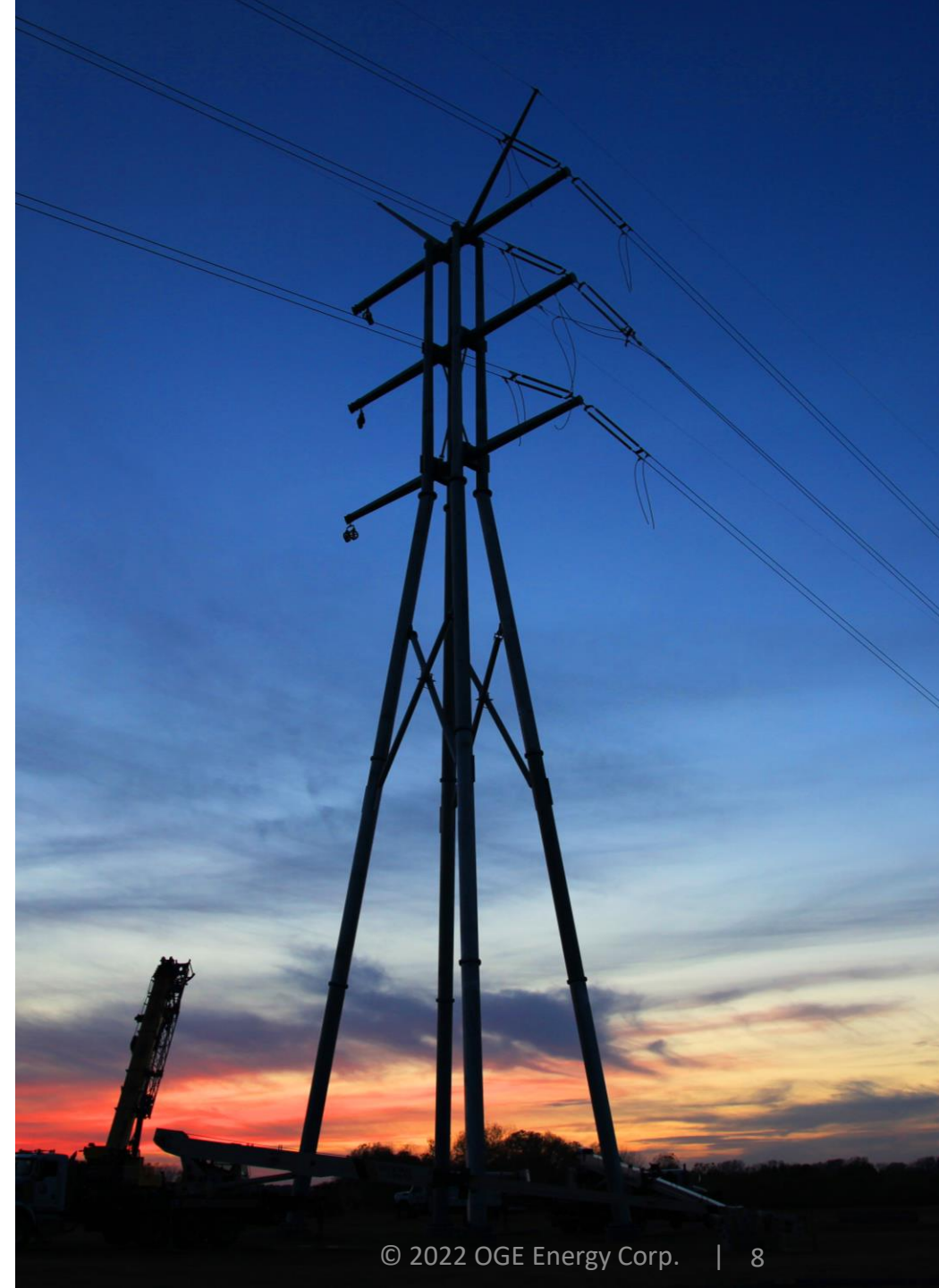
Pointing Toward Top Half of 2022 EPS Guidance

- Expect to deliver in the top half of utility EPS guidance range of \$1.87 to \$1.97, given favorable weather and solid execution in the first half of the year
- O&M performance year-to-date is on plan
- Thriving service territory supported by a solid balance sheet provides confidence in delivering on long-term utility EPS growth rate

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



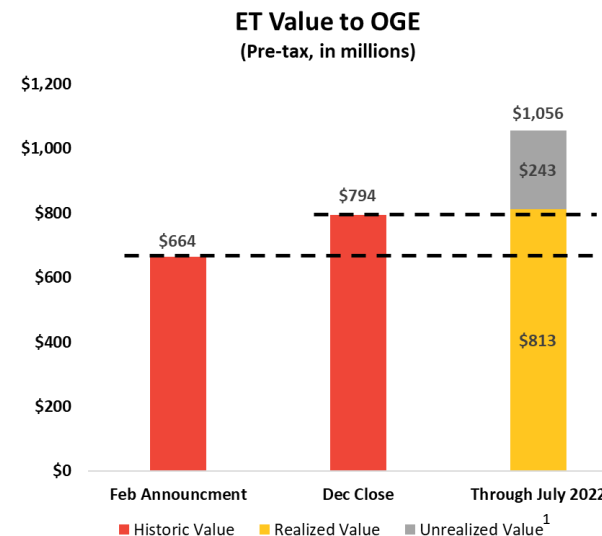
1. From the midpoint of 2021 Utility guidance of \$1.81 per share



2022 Financing Plan Update

- **Brisk pace of Energy Transfer unit exit**

- 73.3 million, or 77% of units sold through July 2022
- 22.1 million units remaining
- \$813 million of pre-tax realized value, surpassing pre-tax value on transaction announcement and transaction close dates
- Total proceeds forecasted to surpass \$1 billion



- **Oklahoma Securitization**

- Bonds issued July 2022; OG&E received approximately \$750 million in exchange for the regulatory asset associated with the fuel and purchased power costs from Winter Storm Uri

- **Well positioned with respect to interest rate risk** – low levels of short-term, floating rate debt and only approximately \$100 million of maturing debt to be refinanced over the next five years
- **Balance sheet** strength supports long-term growth plan and dividend²; **Forecasted FFO to debt** of 18%-20% for 2022, 2023, and 2024; **No equity issuances** in 5-year plan
- **Expect to issue long term debt** at OG&E in late 2022 or early 2023 to support capital investment plan



1. Unrealized value assuming \$11.00/unit
2. Subject to approval by the Board of Directors

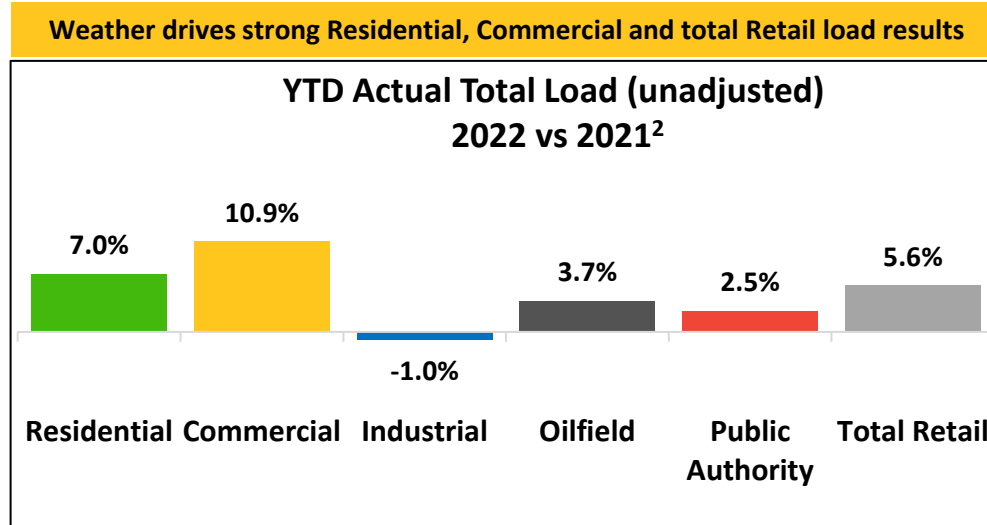


Appendix



Second Quarter Weather Impact

| Weather Variance | | | |
|-----------------------------------|---------|---------|----------|
| Heating Degree Days | Q2 2022 | Q2 2021 | % Change |
| Actuals | 210 | 291 | (28%) |
| Normal ¹ | 249 | 220 | (13%) |
| Variance from Normal ¹ | (16%) | 32% | |
| Cooling Degree Days | Q2 2022 | Q2 2021 | % Change |
| Actuals | 736 | 460 | 60% |
| Normal ¹ | 553 | 569 | (3%) |
| Variance from Normal ¹ | 33% | (19%) | |



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

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