



We Energize Life

Q4 2024 Earnings & Business Update Conference Call

February 19, 2025



Some the matters 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 from those expressed in forward looking statements. 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 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; the ability of the Company to meet future capacity requirements mandated by the SPP, which could be impacted by future load growth, environmental regulations recently finalized by the EPA, 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 emerging industries such as cryptocurrency; 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 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 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, 2024.

2024: Outstanding year for customers, employees, shareholders

- ✓ Strong safety culture leads to another strong safety year
- ✓ Grid strengthening efforts reduce outages and outage time
- ✓ Infrastructure investments relieve SPP system congestion
- ✓ Horseshoe Lake and Muskogee power plants celebrate 100-year anniversaries and legacy of innovation
- ✓ ~550 MW of generation capacity construction underway at Horseshoe Lake and Tinker Air Force Base
- ✓ Self-service tools continue to improve customer experience

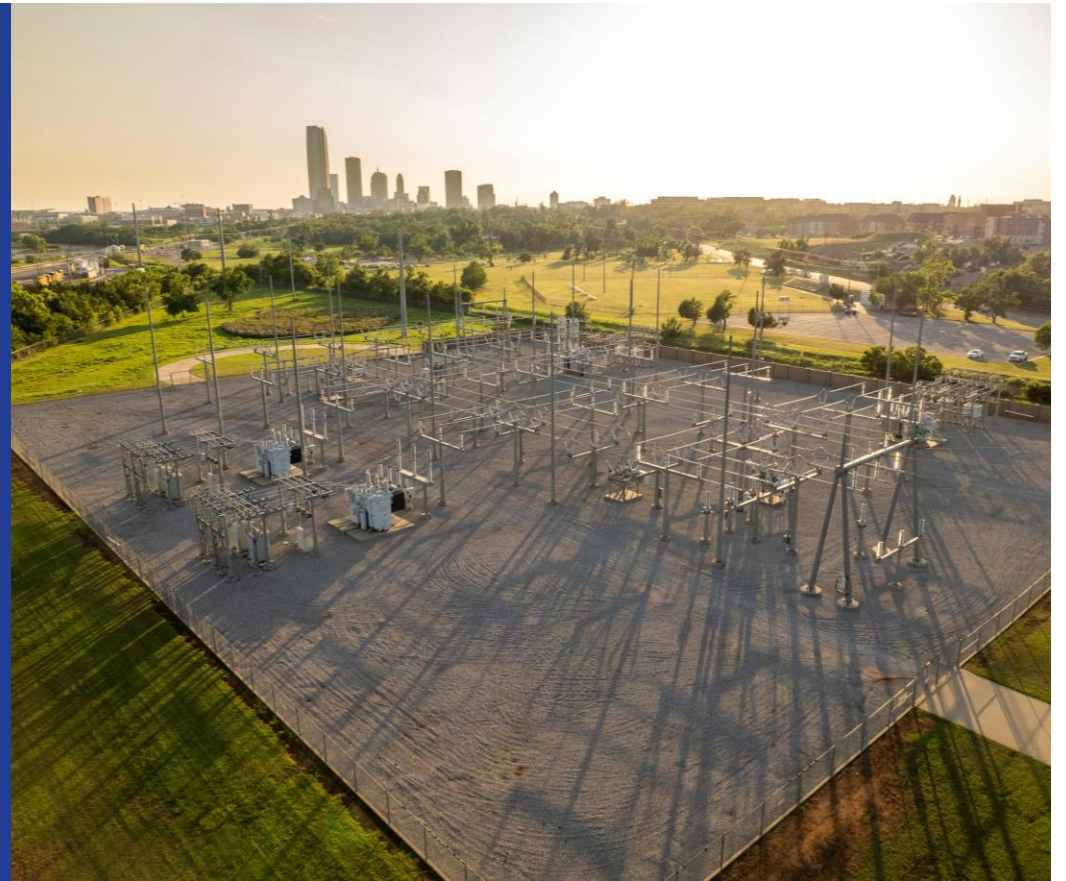
“Customers experienced outstanding reliability from the grid strengthening and power plant investments we have made over the last several years ... we will continue to meet the growing energy needs in our region, create jobs and tax dollars to strengthen communities and serve new businesses.”



2024 financial results summary

- ✓ **Consolidated earnings \$2.19 per average diluted share**
 - Electric company earnings \$2.33 per average diluted share
 - Other operations, including holding company, loss of \$0.14 per average diluted share

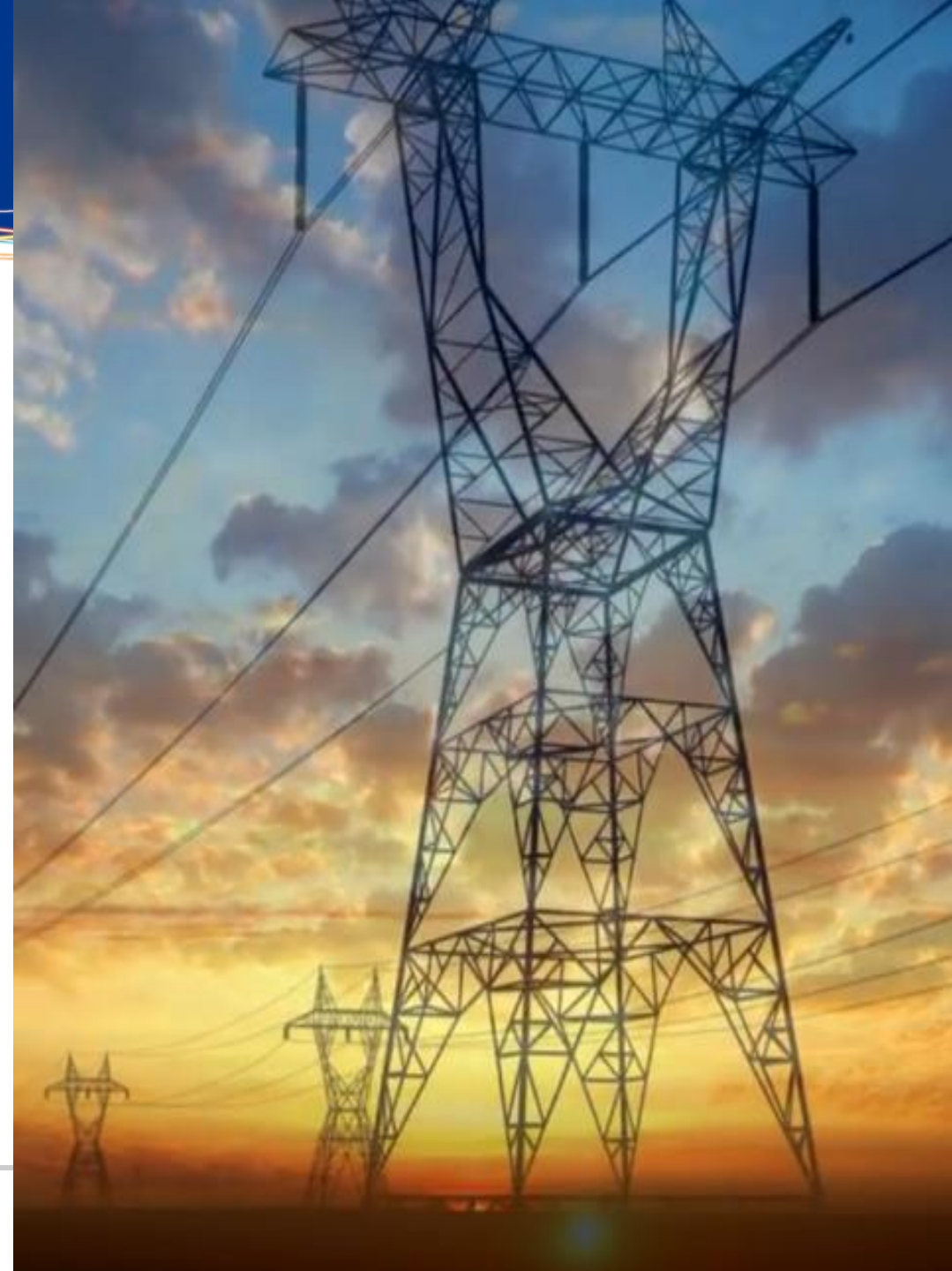
“Excellent operational execution and our dedicated team delivered strong results for 2024. Outstanding customer growth and demand for electricity support our continued efforts to drive growth across our service area.”



Reliability, growth & affordability lead 2025 focus

- ✓ Investment plans designed to deliver results, build strong communities, meet customer expectations and investor commitments
- ✓ Regulatory activity includes approval plans to meet generation needs, general rate reviews in Oklahoma and Arkansas
- ✓ Economic development activity includes partnering with businesses and communities on business relocations and expansions

“We remain committed to growth – for our communities, customers, employees, and shareholders.”



2024 execution exceeds top of original EPS guidance range

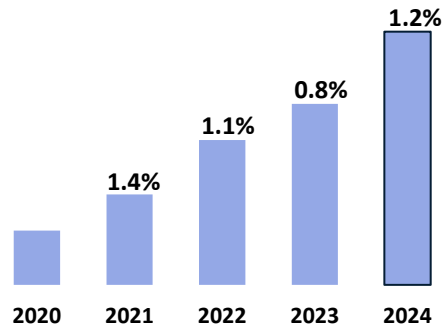
	2024	2023	Drivers
OG&E	\$2.33	\$2.12	Exceptional load growth ↑ Recovery of capital investments ↑ Depreciation expense and interest expense on a growing asset base ↓ Income taxes ↓ Other income ↓
Other Operations/HoldCo	\$(0.14)	\$(0.05)	Interest expense ↓ Net other income ↓
Consolidated	\$2.19	\$2.07	

2024 Highlights

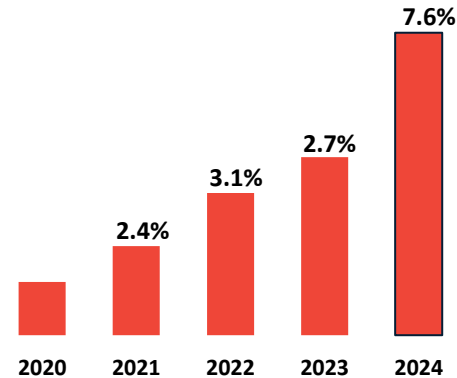
- Exceeded top end of 2024 guidance range
- Constructive regulatory outcomes
- Exceptional load growth
- Excellent operational execution

2024 exceptional load growth built on model that delivers results

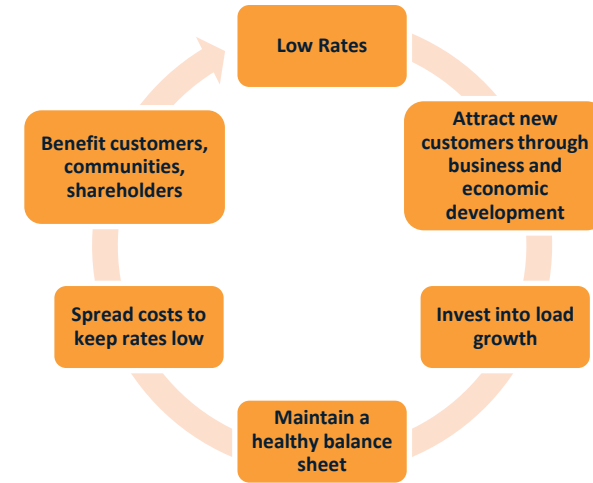
Customer Growth



Load Growth



Our Sustainable Business Model



10-year Period Results¹



2024 Load Highlights

- 1.2% annual customer growth
- Exceptional 7.6% weather normalized load growth led by Commercial and Residential
- Each class contributed to strong results
- Exceeded top end of 2024 updated load guidance of 4% to 6% growth

2024, weather normalized, compared to 2023

Load Growth	2024, weather normalized, compared to 2023
Residential	2.4%
Commercial	21.4%
Industrial	2.0%
Oilfield	1.4%
Public Authority	1.9%
Total	7.6%

Quarter-over-quarter 2024 weather normalized growth

Q1	Q2	Q3	Q4
4.8%	5.8%	6.8%	10.5%

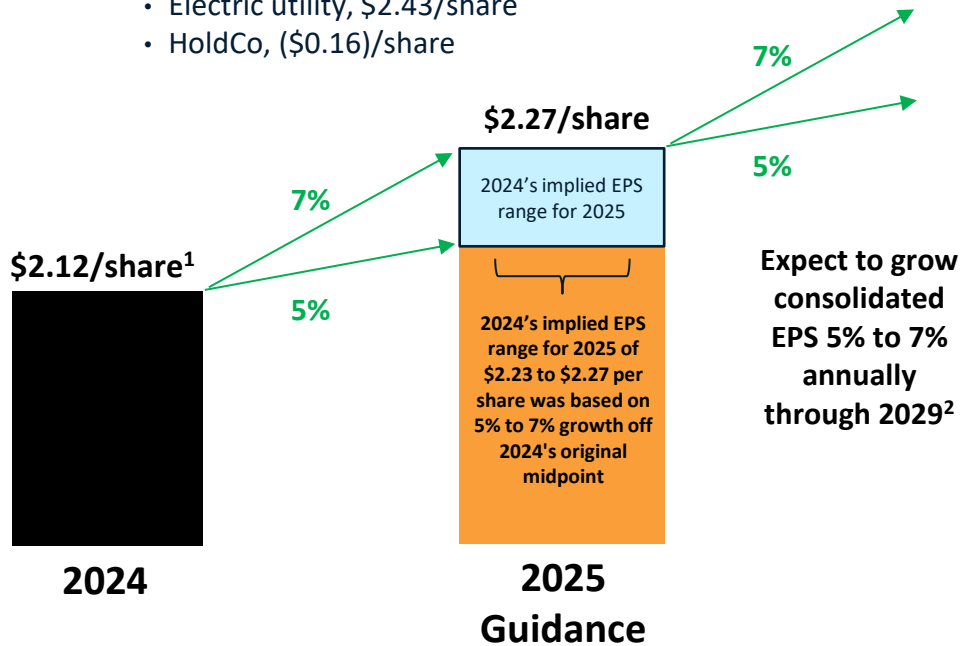
1. From 2015 actual results to 2025 expectation. Excludes midstream operations.

2025 plan builds and grows off the strengths of 2024 results

2025 Consolidated Earnings Guidance

Consolidated midpoint of \$2.27/share

- Range of \$2.21/share to \$2.33/share
- Electric utility, \$2.43/share
- HoldCo, (\$0.16)/share



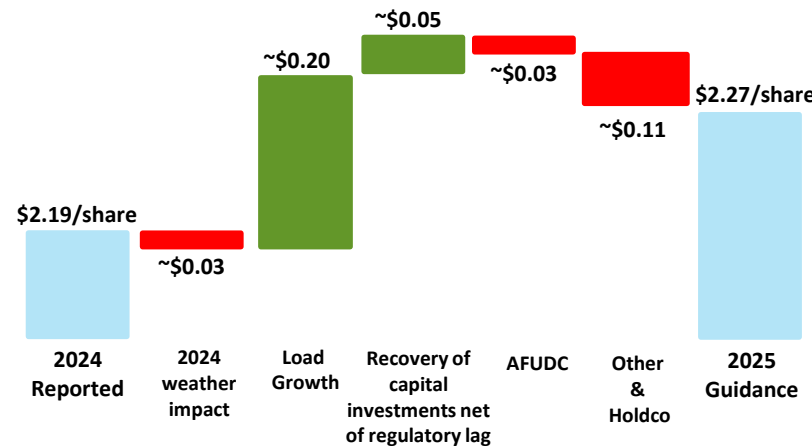
1. 2024 original midpoint guidance of \$2.12/share

2. OGE's long term guidance of annual EPS growth rate between 5% and 7% is based off 2025's midpoint earnings expectation of \$2.27/share and extends through 2029

FINANCIAL PLAN HIGHLIGHTS

- 2025's EPS midpoint of \$2.27/share is 7% above 2024's original EPS midpoint of \$2.12/share
 - Forecasting continued exceptional weather normalized load between 7.5% and 9.5% by the end of 2025
- Expecting annual EPS growth rate of 5% to 7% based off 2025's midpoint EPS guidance
 - Extending annual growth rate through 2029

2024 Actual to 2025 Guidance Drivers



Forecasted Load Growth

Load Growth	2025, weather normalized, compared to 2024
Residential	1%
Commercial	24%
Industrial	1%
Oilfield	1%
Public Authority	1%
Total	7.5% to 9.5%

Financing plan supports customer centric system growth

- Strong balance sheet and credit ratings
- Forecasted FFO to debt¹ of ~17% each year through 2029²
- No external equity issuance needs under current plan² other than continued modest annual DRIP between \$15 million to \$25 million, annually
- No fixed-rate maturities until 2027
- Long term debt issuance at the electric company between \$300 million and \$350 million in the 1st half of 2025

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

2. Forecast period 2025 to 2029, current 5-year \$6.25 billion capital plan (see Appendix)





Q&A



Appendix

Fourth quarter 2024 EPS results

	Q4 2024	Q4 2023	Drivers
OG&E	\$0.55	\$0.24	Recovery of capital investments (including the recognition of both 3 rd and 4 th quarter 2024 impacts of the approved interim order in the Oklahoma rate review) ↑ Exceptional load growth ↑ Lower O&M ↑ Income taxes ↓ Interest expense ↓
Other Operations/HoldCo	(\$0.05)	\$0.00	Interest expense ↓
Consolidated	\$0.50	\$0.24	

Q4 2024, weather normalized, compared to Q4 2023	
Load Growth	
Residential	1.9%
Commercial	32.7%
Industrial	-0.8%
Oilfield	2.7%
Public Authority	0.7%
Total	10.5%

2024 weather impact

Weather Variance			
Heating Degree Days ¹	2024	2023	% Change
Actuals	2,791	3,092	10%
Normal	3,568	3,568	0%
Variance from Normal	(22%)	(13%)	
Cooling Degree Days ¹	2024	2023	% Change
Actuals	2,313	2,215	4%
Normal	1,893	1,893	0%
Variance from Normal	22%	17%	

Estimated 2024 normalized earnings per share impact of weather					
	Q1	Q2	Q3	Q4	Total
2024	(\$0.03)	\$0.05	\$0.04	(\$0.03)	\$0.03

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 particular reporting period. The calculation of heating and cooling degree normal days is based on a 30-year average and updated every ten years.

Building futures with a community centric investment plan

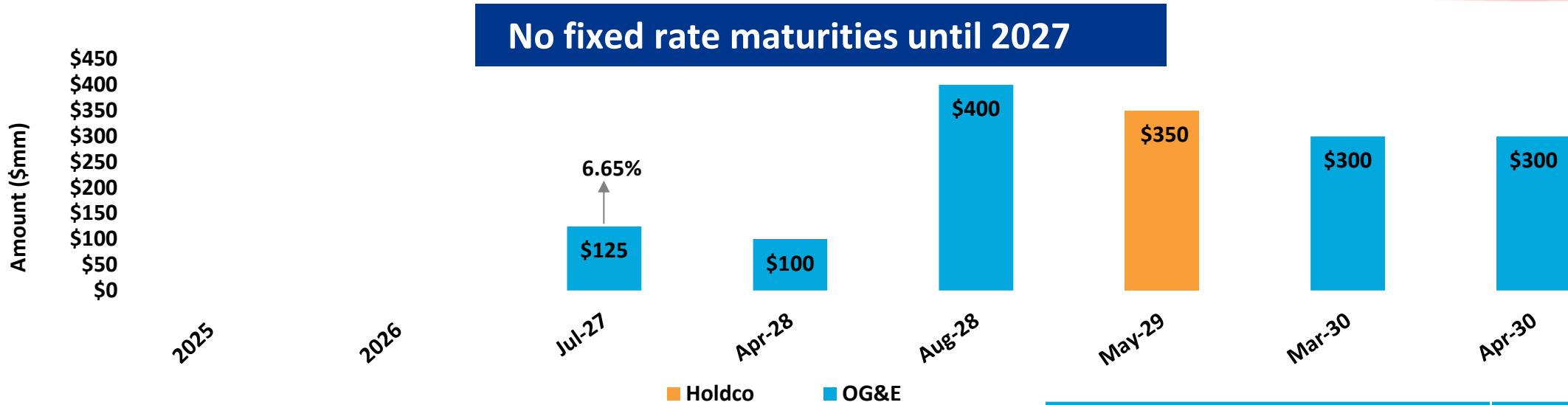
Capital Expenditures 2024 10K; \$ millions	2025	2026	2027	2028	2029	Total
Transmission	\$ 110	\$ 195	\$ 225	\$ 240	\$ 240	\$ 1,010
Oklahoma Distribution	\$ 495	\$ 665	\$ 705	\$ 725	\$ 775	\$ 3,365
Arkansas Distribution	\$ 25	\$ 25	\$ 25	\$ 25	\$ 25	\$ 125
Generation Reliability	\$ 175	\$ 155	\$ 160	\$ 165	\$ 165	\$ 820
Generation Capacity Projects	\$ 210	\$ 35	\$ -	\$ -	\$ -	\$ 245
Technology, Fleet & Facilities	\$ 135	\$ 125	\$ 135	\$ 145	\$ 145	\$ 685
Total	\$ 1,150	\$ 1,200	\$ 1,250	\$ 1,300	\$ 1,350	\$ 6,250

HIGHLIGHTS

- Investment plan addresses customers' expectations of a safe, reliable and resilient electric system
- Greater than 85% 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

1. 2024 year-end total rate base of approximately \$9.0B; (~83% Oklahoma, ~8% Arkansas, ~9% FERC); rate base CAGR of ~7.5% through 2029

OGE/OG&E fixed rate debt maturity ladder through end of the decade; strong credit ratings



The Company's \$1.1B (OGE \$550mm/ OG&E \$550mm) credit facility has been extended through 2029

Moody's	Rating	Outlook
OGE Energy Senior Notes	Baa1	Stable
OGE Energy Commercial Paper	P2	Stable
S&P		
OGE Energy Senior Notes	BBB	Stable
OGE Energy Commercial Paper	A2	Stable
Fitch		
OGE Energy Senior Notes	BBB+	Stable
OGE Energy Commercial Paper	F2	Stable