



We Energize Life



Investor Update

March 2021



Safe Harbor

Some of the matters discussed in this news 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 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 of items such as capital expenditures, fuel costs, operating costs, transmission costs and deferred expenditures; prices and availability of electricity, coal, natural gas and natural gas liquids ("NGLs"); the timing and extent of changes in commodity prices, particularly natural gas and NGLs, the competitive effects of the available pipeline capacity in the regions Enable serves, and the effects of geographic and seasonal commodity price differentials, including the effects of these circumstances on re-contracting available capacity on Enable's interstate pipelines; the timing and extent of changes in the supply of natural gas, particularly supplies available for gathering by Enable's gathering and processing business and transporting by Enable's interstate and intrastate pipelines, including the impact of natural gas and NGLs prices on the level of drilling and production activities in the regions Enable serves; business conditions in the energy and natural gas midstream industries, including the demand for natural gas, NGLs, crude oil and midstream services; 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 our 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 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 or restrict or change the way the Company operates its facilities; 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 and other catastrophic events; creditworthiness of suppliers, customers and other contractual parties; 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; costs and other effects of legal and administrative proceedings, settlements, investigations, claims and matters, including, but not limited to, those described in this Form 10-K; difficulty in making accurate assumptions and projections regarding future revenues and costs associated with the Company's equity investment in Enable that the Company does not control; Enable's pending merger with Energy Transfer and the expected timing of the consummation of the merger; 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 Form 10-K for the year ended December 31, 2020.



OGE Energy Corporate Structure

OGE Energy Corp

(NYSE: OGE)

- Ratings: Moody's Baa1, negative outlook; S&P BBB+; Fitch BBB+
- Committed to maintaining and prudently growing our dividend



OGE

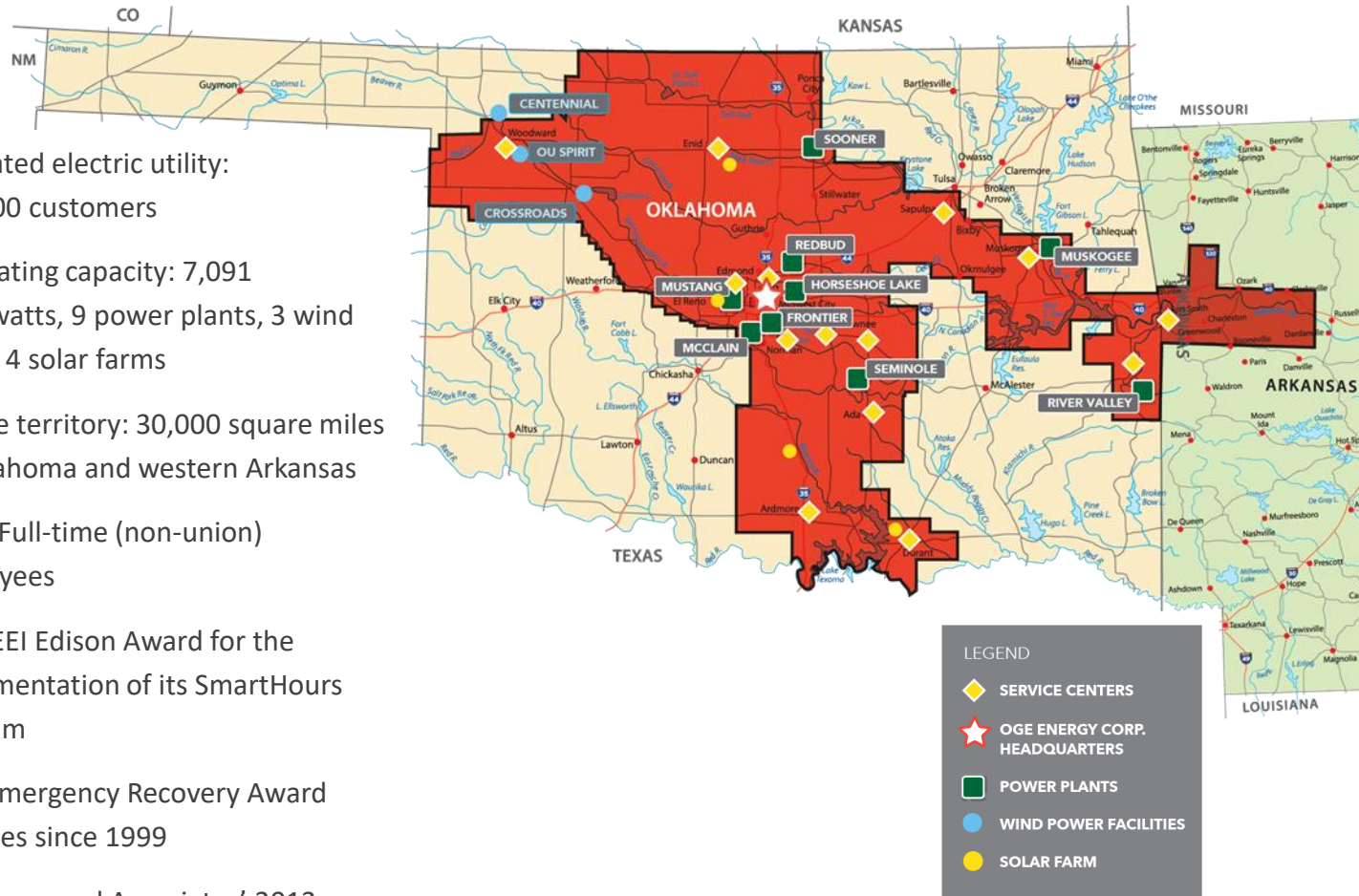


ENABLE
MIDSTREAM PARTNERS

- Well positioned regulated utility with growing service territory with some of the lowest retail rates in the nation
- Utility long-term growth rate of 5%
- Ratings: Moody's A3, negative outlook; S&P A-; Fitch A-
- OGE supports the merger agreement between Energy Transfer LP (NYSE: ET) and Enable Midstream Partners
 - Transaction expected to close in 2021
- OGE holds a 25.5% limited partner interest and a 50% general partner interest of Enable Midstream Partners, LP
 - On transaction close, OGE will own approximately 3% of Energy Transfer

OG&E Facts

- Regulated electric utility:
867,000 customers
- Generating capacity: 7,091 megawatts, 9 power plants, 3 wind farms, 4 solar farms
- Service territory: 30,000 square miles in Oklahoma and western Arkansas
- 2,360 Full-time (non-union) Employees
- 2013 EEI Edison Award for the implementation of its SmartHours Program
- EEI's Emergency Recovery Award 18 times since 1999
- J.D. Power and Associates' 2013, 2014, & 2015 Electric Utility Residential Customer Satisfaction Award



Investment Thesis

Clear line of sight for total return



Utility growth rate
of 5 percent



Commitment to
grow the dividend
prudently



Strong
credit ratings



Strong balance
sheet, liquidity and
cash flow – no
public equity
required

- A strong economy in Oklahoma and Arkansas supports organic growth opportunities in our existing footprint
- Management team is focused on growing the regulated business

OG&E Winter Weather

- Extreme winter weather hit our service territory in mid-February
- Our generation fleet and over 2,300 employees (members) performed admirably
- Customers heeded the call to conserve energy
- SPP required minimal controlled service interruptions to maintain the integrity of the bulk electric system
- Regulatory asset for fuel and purchased power anticipated to be ~\$800 million to ~\$1B
 - Mid-February's fuel and purchased power costs exceed the total costs for all of 2020
- Filings made in Oklahoma on February 24th/25th requesting an intra-year fuel clause adjustment and regulatory asset treatment
- A similar filing will be made in Arkansas

- Longest consecutive days at 20 degrees or below on record in Oklahoma City: 7 days (Feb 10th – 16th)
- Natural gas prices in our service territory, prior to this event, had not exceeded \$36/MMBtu in the past 25 years

Positioning OGE to be a Pure Play Utility

- Merger between Enable and Energy Transfer is an important step in our simplification journey to a pure play utility
- Enable investment resulted in a 2.5x after-tax cash return on investment since 2013, with \$1.1B cumulative distributions received
- The transaction will transform OGE's investment into a larger, and more diverse midstream company with significantly greater liquidity
- OGE will exchange 111 million units in Enable for 95 million Energy Transfer units (0.8595 exchange ratio)
- OGE will receive \$5 million for GP interest
- CenterPoint Energy will pay \$30 million to OGE
- Transaction expected to close in 2021
- OGE is committed to responsibly exiting our midstream investment over time

Energy Transfer LP and Enable Midstream Partners LP Merger

- **Transaction considered credit positive from the credit rating agencies**
- **Equity investment accounting treatment**
 - The Energy Transfer shares will be marked to market quarterly
 - Distributions from Energy Transfer will be recorded as distribution income
 - The current amortization of basis, elimination of fair value adjustments associated with the investment in Enable, estimated at \$55M annualized for 2021, will be eliminated upon merger finalization.
- **Distributions**
 - OGE Energy currently receives approximately \$73M from Enable in annual distributions (assuming no change in quarterly rate of \$0.16525/ unit)
 - OGE Energy will receive approximately \$58M from Energy Transfer in annual distributions (assuming no change in quarterly rate of \$0.1525/ unit)
- **FFO/Debt**
 - Our view is that the FFO/Debt rating agency downgrade thresholds are expected to be adjusted accordingly as OGE Energy exits the midstream investment over time



Consistently Delivering Customer and Shareholder Value

- ✓ 5% compound annual earnings growth at the utility since 2015
- ✓ \$1.4 billion paid in dividends – compound dividend growth rate of 8.8% since 2015
- ✓ Invested \$3.3 billion in our system over the past 5 years to benefit customers, without external equity issuances
- ✓ O&M top quartile: O&M per customer is lower today than in 2015
- ✓ Reduced CO2 emissions by more than 40% since 2005
- ✓ Consistently maintained among the lowest rates in the nation – lower now than in 2011





2020 Highlights

- ✓ **COVID 19 – Strong and effective response**
- ✓ **Managed the most destructive ice storm in company history in October 2020**
- ✓ **Safety: 2 of the last 3 years have been the safest and the last 5 years have been the safest in our history**
- ✓ **Achieved successful regulatory outcomes in Oklahoma and Arkansas**
- ✓ **Economic and load recovery fueled by improving unemployment**
- ✓ **Advanced our ESG efforts; Environmental progress is one of the best in the industry**





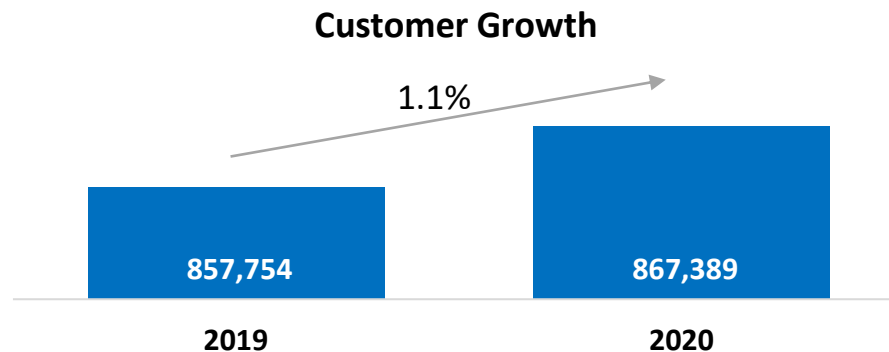
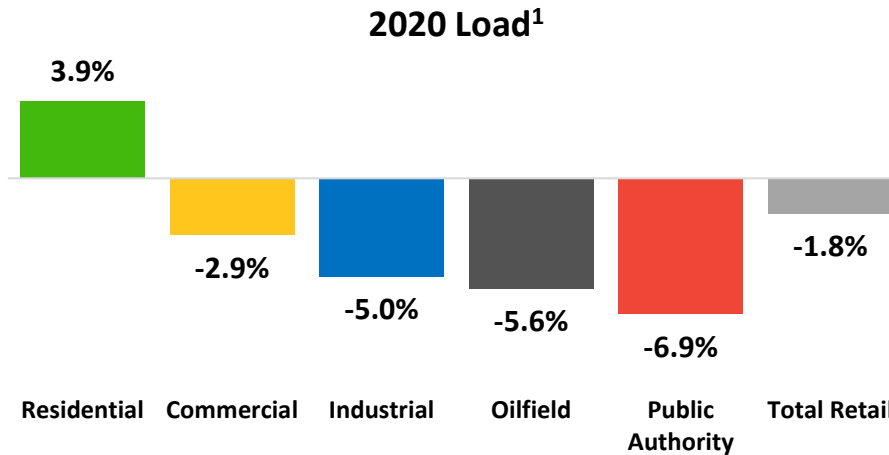
2021 Areas of Focus

- **Achieve approval of recovery plans for February 2021 weather event to balance customer bill impacts and the financial health of the utility company**
- **Execute on Grid Enhancement and other capital projects to the benefit of our customers**
- **File Integrated Resource Plans in Oklahoma and Arkansas**
- **Achieve constructive outcome in our Formula Rate Plan in Arkansas**
- **File Oklahoma rate review by the end of first quarter 2022 to recover infrastructure investments**

Long Term Vision for Customers and Shareholders

- **We energize life, providing life-sustaining and life-enhancing products and services, while honoring our commitment to strengthen our communities**
- **Deploy generation and grid investments that add value for our customers and communities**
- **Grow OG&E earnings 5% annually, underpinned by lower-risk capital investments for our growing service territory**
- **Reposition as a pure play electric utility by responsibly exiting the midstream investment**
- **Commitment to maintain and prudently grow the dividend**
- **Attract businesses and jobs to service territory by maintaining some of the lowest rates in the nation – adding to the growth of our service territory**

2020 Load Results



Highlights

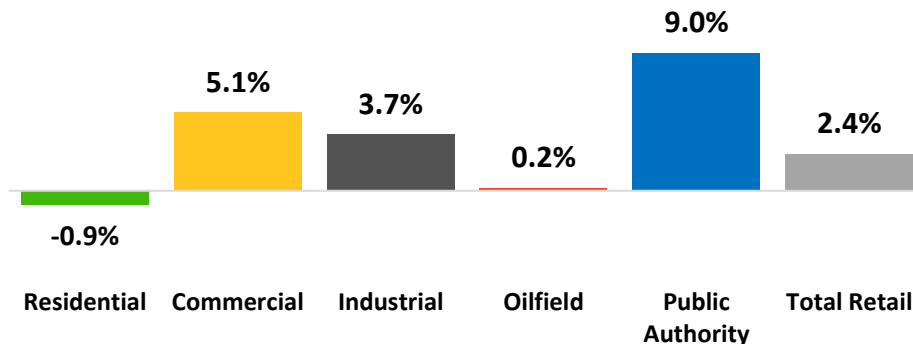
- 2020 normalized load was 1.8% below 2019 levels
- Load continues to improve month over month
- Customer growth exceeded 1% in 2020, reflecting the attractiveness of our service territory

¹Weather and storm adjusted sales compared to 2019

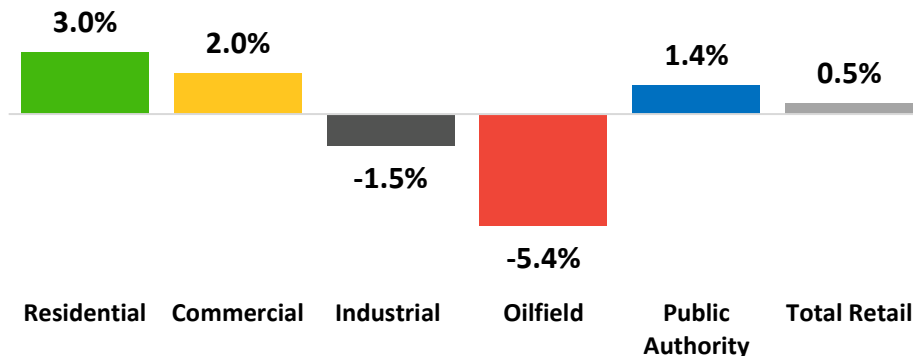
Forecasted 2021 Load

- Expect load to be favorable to 2020 as economic recovery continues
- Expect load to rebound above 2019 levels in 2021
- Forecast supported by customer growth that exceeded 1% in 2020

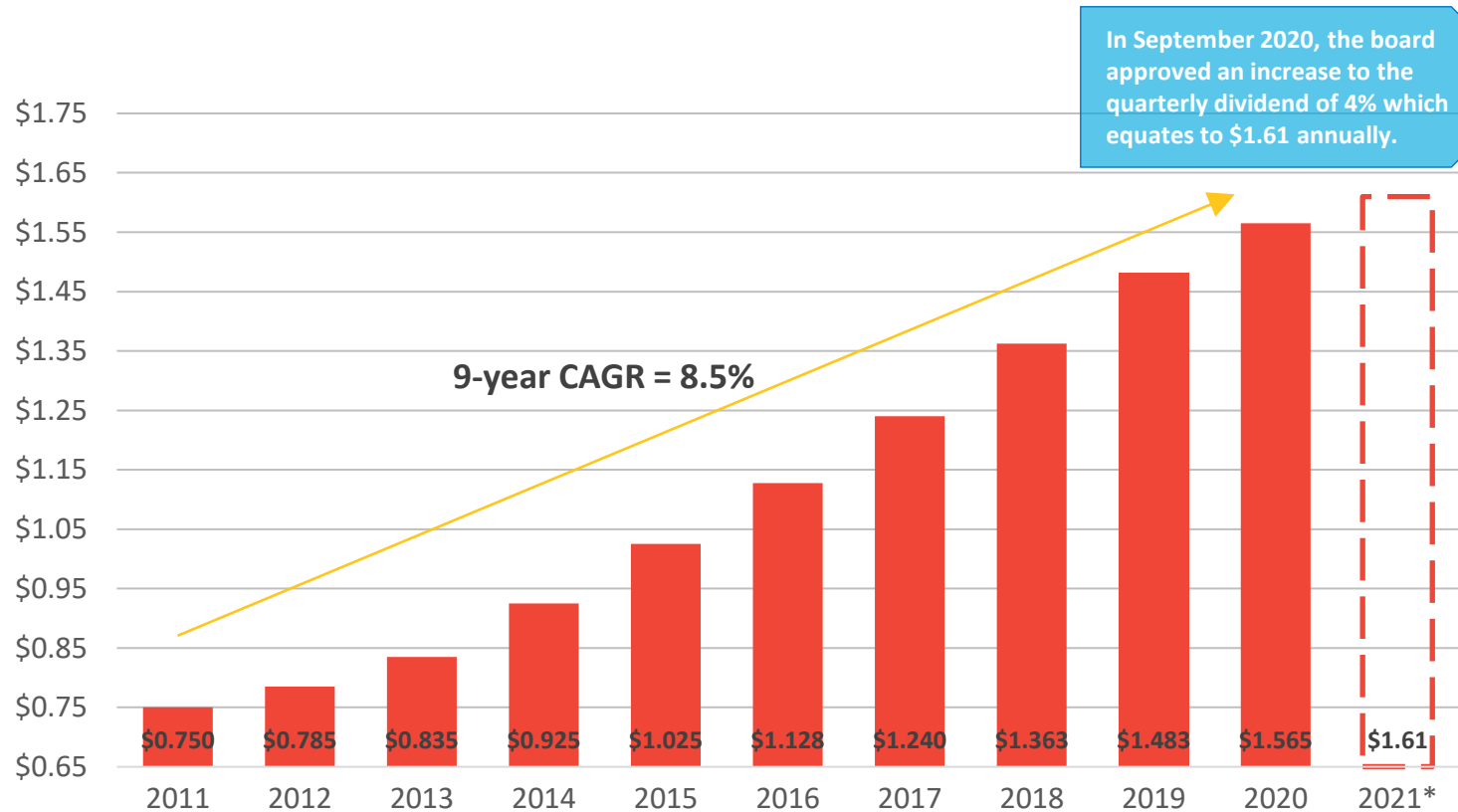
2021 Load vs 2020



2021 Load vs 2019



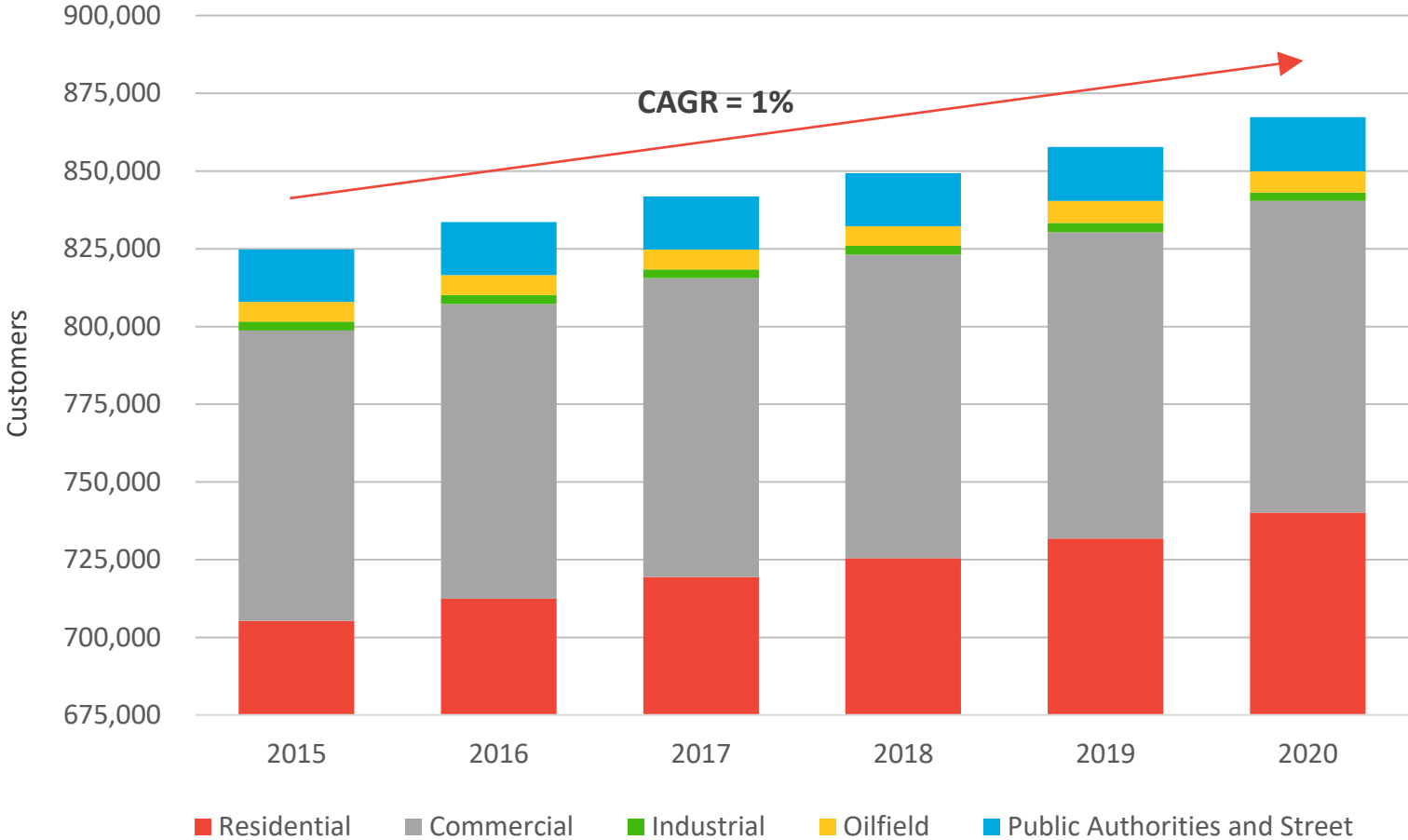
Committed to Maintaining and Prudently Growing the Dividend



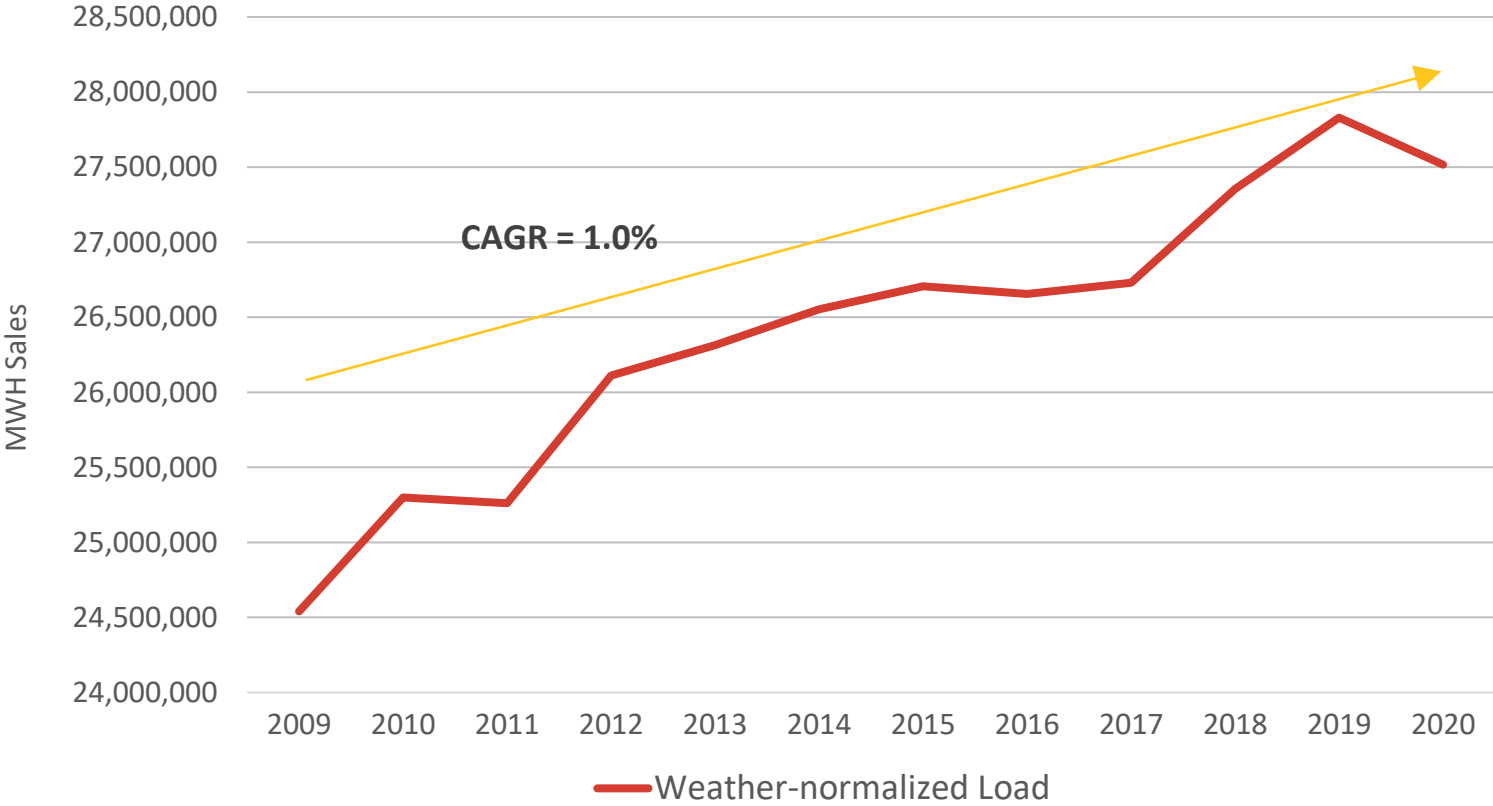
■ Annual Dividend Paid

*Quarterly dividend rate of \$0.4025 declared by the Board of Directors in February 2021. The dividend must be approved by board each quarter.

Customer Growth

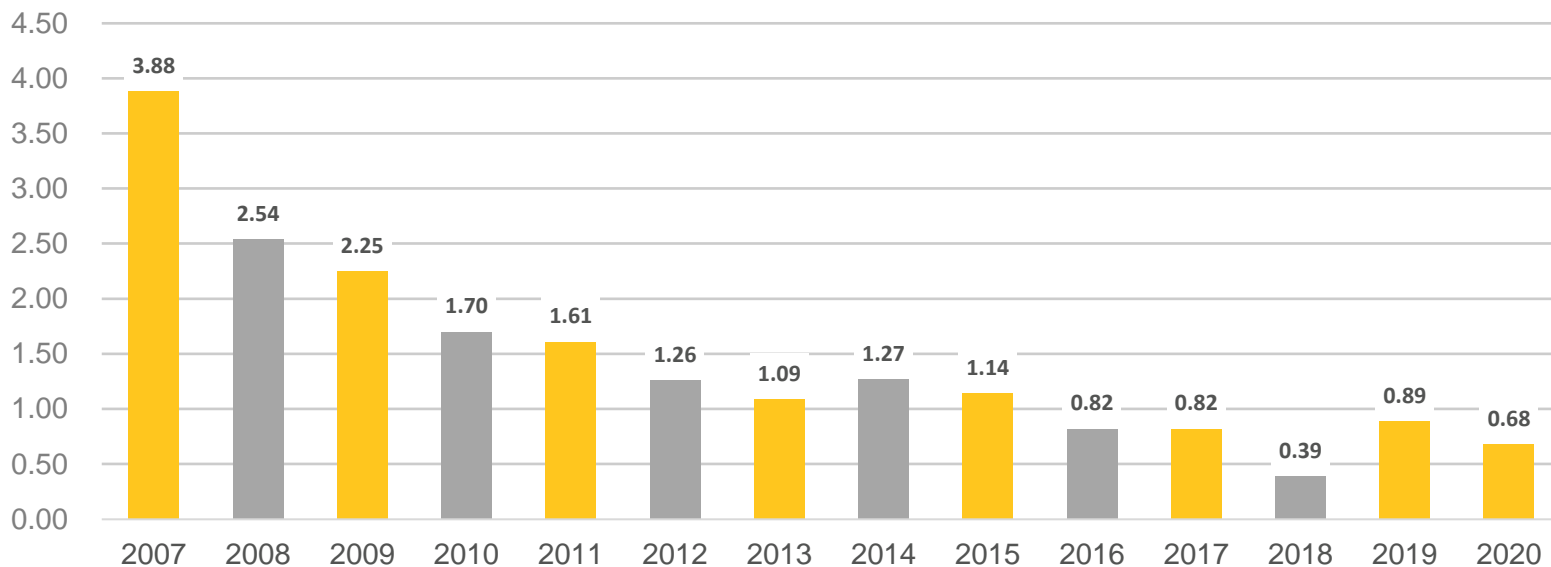


Load Growth Trends



Keeping our Members Safe

OSHA Incident Rate 2007 – 2020

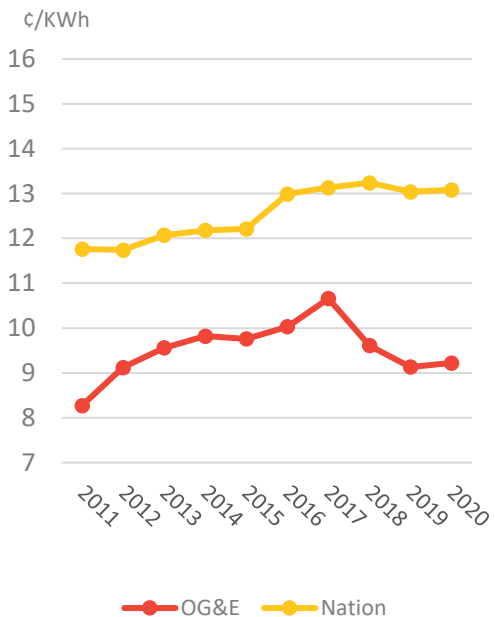


- 2016 – 2020 are OG&E’s five best safety years on record
- OG&E received the Southeastern Electric Exchange’s award for Top Performance Total Company Safety and Top Performance Transmission and Distribution Safety in 2018.

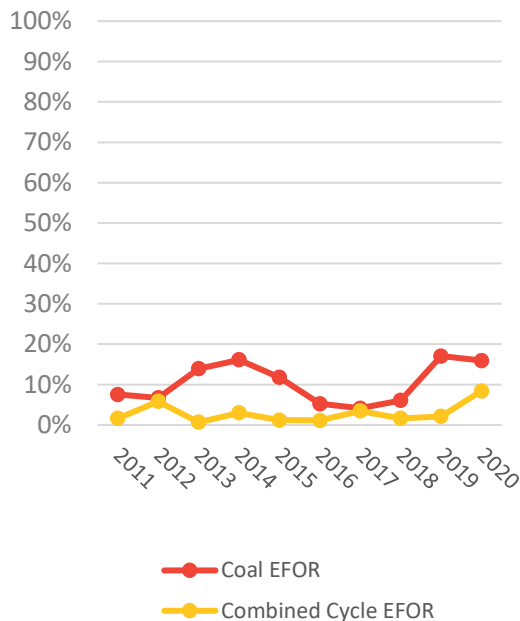
Customer Value



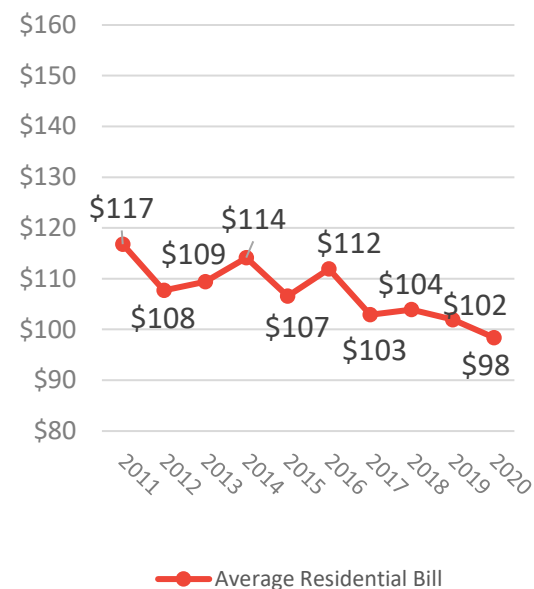
Low Residential Rates



Solid Generating Plant Performance



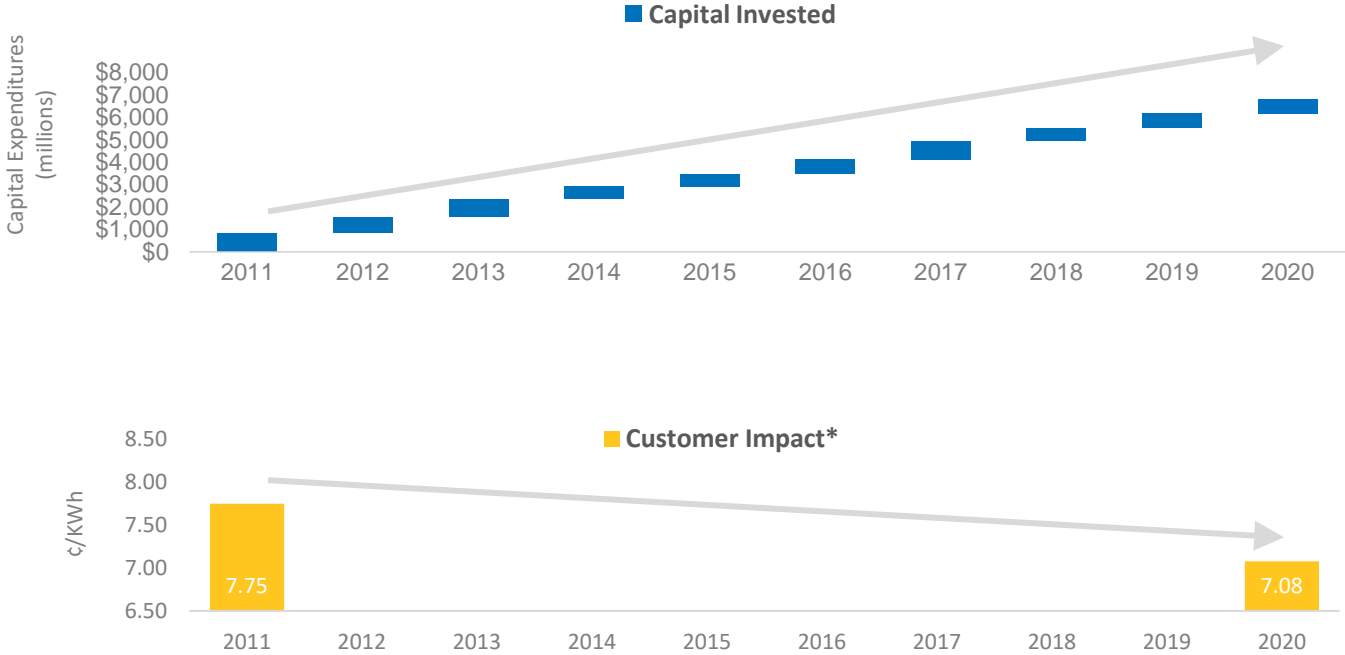
Stable Residential Bills



Source: EEI Typical Bills and Average Rates Report Summer 2020
Residential Avg Rates - Oklahoma

Source: OGE Energy 10K filings, Annual average of monthly bills

Creating Value for Customers and Shareholders



Invested
\$6.8B

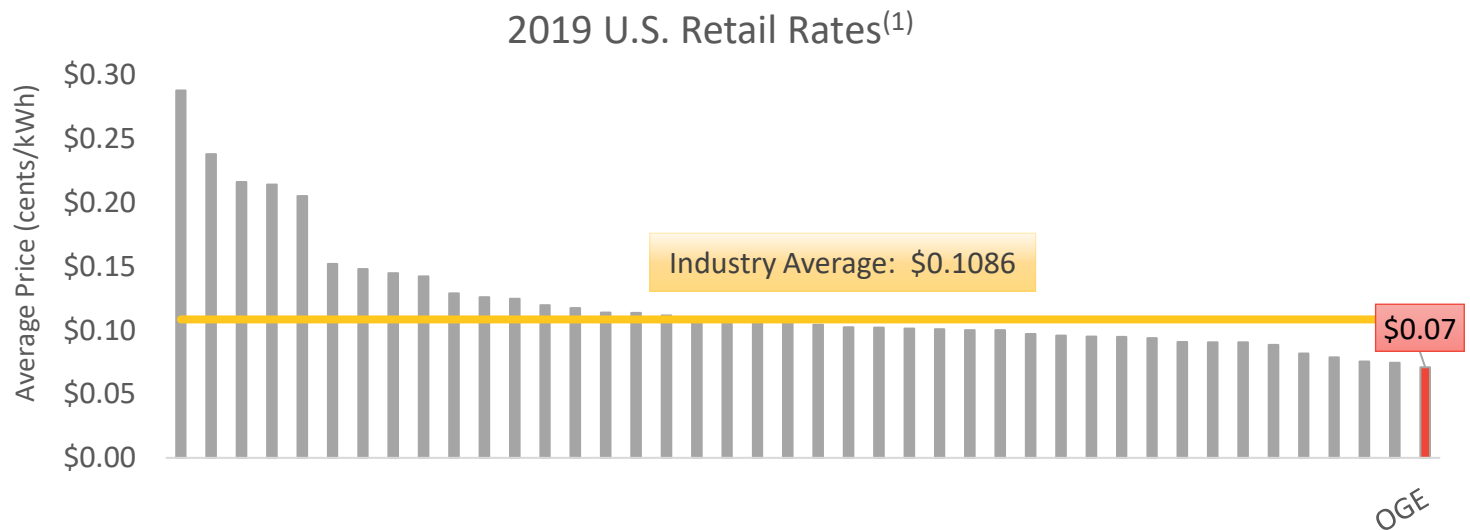
CAGR
-1.0%

*Customer Impact is Oklahoma Retail Average Rate Comparison, EEI Typical Bills and Average Rates Report Summer 2011 and 2020.

Our Rates are the Lowest in the Nation and Key to Growing Our Communities

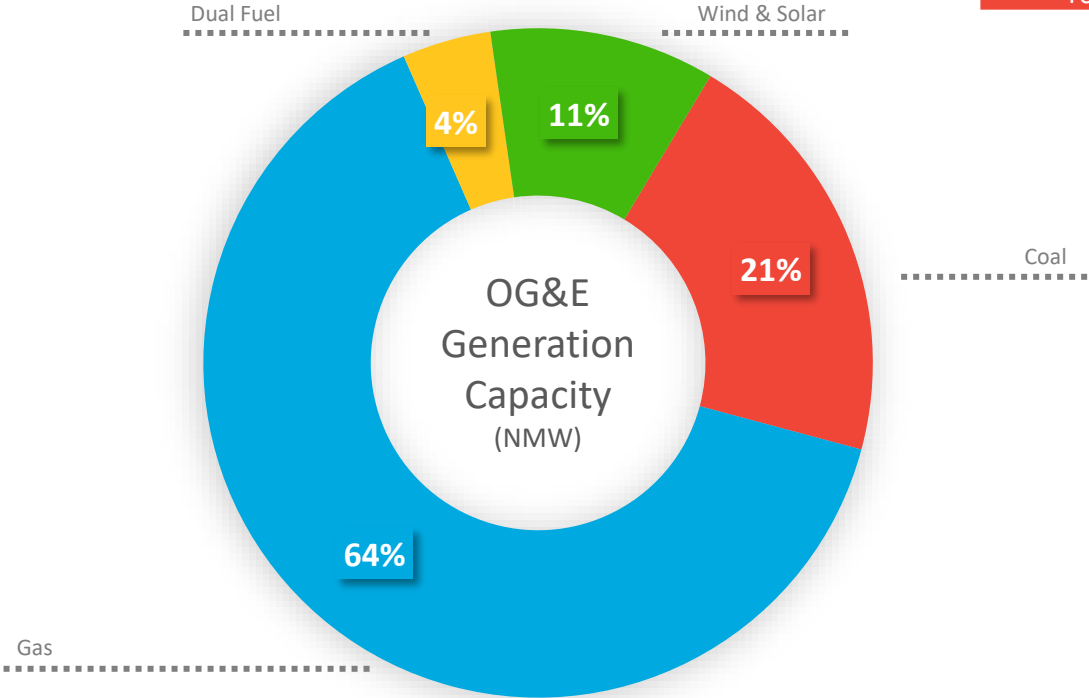
S&P Global reported that OG&E had the lowest rates in the nation in 2018 and 2019.

- Our efforts to keep rates low drives economic development
- Our low rates are vital to the growth of our communities



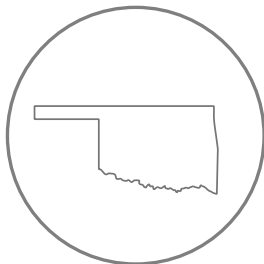
OG&E Generation Fleet

Generation Type	Capacity (NMW)
Gas	4,795
Coal	1,534
Dual Fuel	320
Wind*	791
Solar**	22
Total	7,462



*OG&E's current wind power portfolio also includes 342 MWs of purchased power contracts
 **An additional 5MW will go into service in 2021

Regulatory Update



Oklahoma Corporation Commission

- **Motion to Establish Regulatory Asset (PUD 202100039)** – OGE is asking for a deferral and interim fuel adjustment in 2021. A portion of the Feb weather event’s fuel and purchase power expense would flow through the adjusted fuel clause in 2021. The remaining, more significant balance would be put into a regulatory asset to be amortized over a 10-year period at our WACC.
 - OGE is asking for immediate approval of the reg. asset at an initial carrying charge that matches the effective interest rate of the financing, while allowing parties to further explore long term amortization and carrying charges



Arkansas Public Service Commission

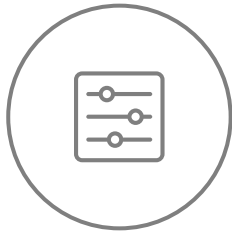
- Filing our 3rd Evaluation Report for the **Formula Rate Tariff (Docket No. 18-046-FR)** on October 1st with a non-unanimous settlement for \$6.7M reached on January 28th. New rates effective April 1, 2021

Oklahoma Grid Enhancement Plan

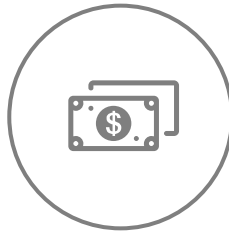
<i>Dollars in millions</i>	2020	2021	2022	2023	2024	Total
Grid Resiliency	\$50.2	\$71.8	\$86.8	\$86.8	\$86.8	\$382.4
Grid Automation	36.3	52.0	61.5	61.5	61.5	272.8
Communication Systems	-	30.0	16.7	16.7	16.7	80.1
Technology Platforms and Applications	2.5	18.4	18.0	18.0	18.0	74.9
Total	\$89.0	\$172.2	\$183.0	\$183.0	\$183.0	\$810.2

- Unanimous settlement reached October 5th, 2020
- Order Received November 5th, 2020
- Mechanism approves \$7 million in revenue requirement for 2020 and 2021 projects that will flow through the mechanism in 2021 and 2022
- As part of the settlement, OG&E will file a rate case by the end of Q1 2022
 - An extension to the mechanism will be requested through the rate case
- While the Settlement limits the investments to be included in the mechanism to grid automation and related communication and technology systems investments, OG&E will move forward with the entire Grid Enhancement capital plan

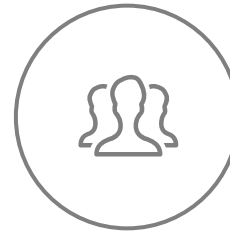
Benefits of Reliability and Resiliency Investment



Deployment of smart grid technology provides the framework for grid modernization



Investments in Arkansas and Oklahoma are projected to significantly reduce outage times

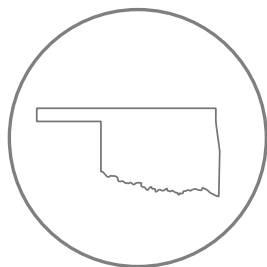


Continually improving the customer experience



Key for continued economic development as businesses demand high reliability and enhanced products and services

Regulatory Overview



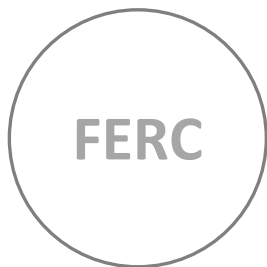
Oklahoma Corporation Commission

- 3 elected commissioners serve with 6-year terms
- Chairman Hiett's current term ends in 2027
- Vice-Chairman Anthony's current term ends in 2024
- Commissioner Murphy's current term ends in 2022
- OG&E has a 9.5% ROE with 53% equity layer



Arkansas Public Service Commission

- 3 appointed commissioners serve with 6-year terms
- Chairman Thomas was appointed in 2015
- Commissioner O'Guinn was appointed in 2016
- Commissioner Tate was appointed in 2019
- OG&E has a formula rate with 9.5% ROE and a 50% equity layer



- OG&E has a formula rate with 10.5% ROE and up to 56% equity for Transmission

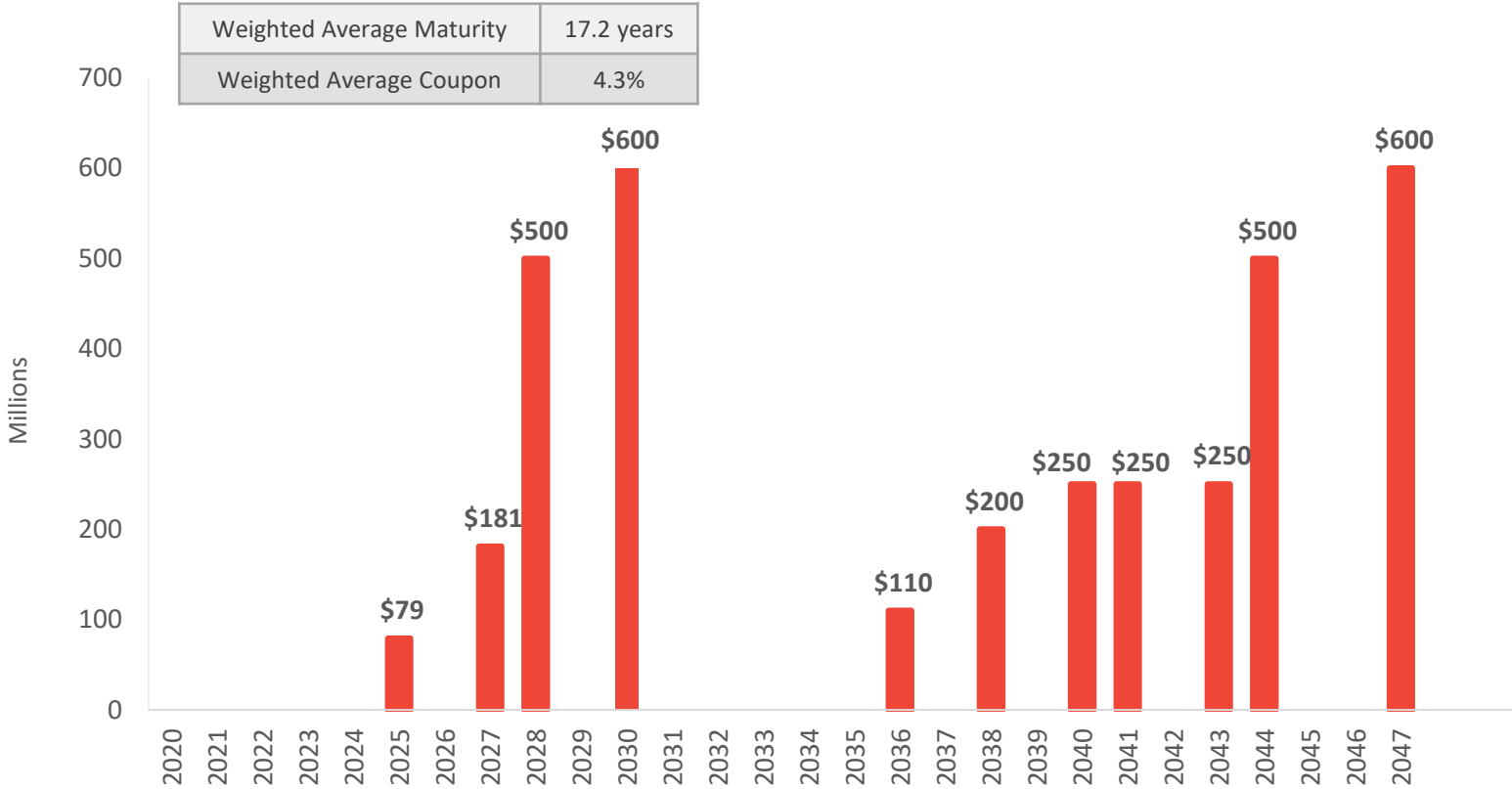
Regulatory Framework

	Oklahoma	Arkansas	FERC
Formula rate plan		✓	✓
Forward/ projected test year	6 months	✓ (Rate Case)	✓
Interim rates	✓	✓	
Fuel recovery mechanism	✓	✓	
Environmental compliance rider		✓	
Storm cost recovery rider	✓		
Pension tracker	✓		
Energy efficiency rider	✓	✓	
SPP cost tracker	✓	✓	
OK Generation Capacity Recovery Rider	✓		
OK Grid Enhancement Mechanism	✓		

Financing Plan

- Balance sheet strength supports our long-term growth plan
- No long-term debt maturities through 2024
- No equity issuances in 5-year planning horizon
- Enable distributions of \$73M on an annualized basis; ~\$58M once converted to Energy Transfer
- \$800M - \$1B of fuel and purchased power costs related to February's winter storm
 - Firm bank commitment of \$1B obtained in February 2021 to provide needed funding
- Consolidated FFO/Debt of 18.5% to 20% expected in 2021 - 2023
 - Constructive regulatory treatment on fuel and purchased power costs is expected to keep FFO/Debt metrics strong
- Dividend
 - Committed to maintaining and prudently growing our strong current dividend

Debt Portfolio



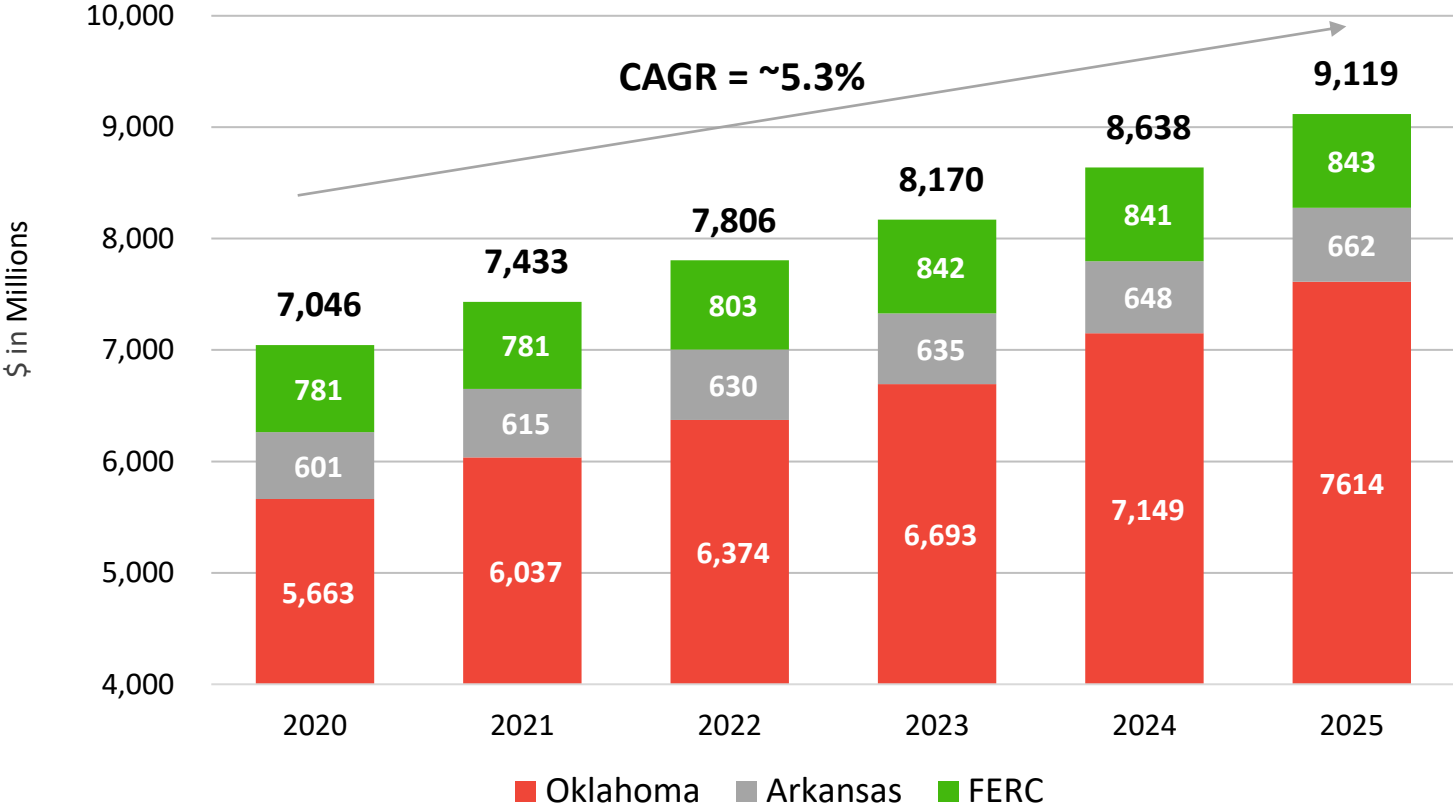
Investing in our Communities

- The 5-year capital plan of \$4.0 billion is a 15% increase from the previous 5-year capital plan
 - Strong customer growth drives incremental grid investment needs
 - Over 75% of 5-year capital plan is lower-risk, T&D system investments
 - Solar generation of \$90 million included in the 5-year plan

5% targeted utility EPS growth rate through 2025, from the 2021 midpoint of guidance \$1.81

<i>Dollars in millions</i>	2021	2022	2023	2024	2025	Total
Transmission	\$80	\$110	\$115	\$105	\$125	\$535
Oklahoma Distribution	300	290	265	300	300	1,455
Arkansas Distribution	25	20	20	20	20	105
Generation	100	85	125	125	130	565
Oklahoma Grid Advancement	170	180	185	185	185	905
Subscription Solar Program	10	20	20	20	20	90
Other	65	80	80	80	80	385
Total	\$750	\$785	\$810	\$835	\$860	\$4,040

Projected Rate Base by Jurisdiction



*Includes projects under construction; Year-end totals

Stewardship at OGE

OGE Energy Corp. has a long-standing commitment to stewardship, striving to protect the environment and promote sustainability in all its business activities.

Environmental Stewardship

2019 announced and accomplished reductions from the 2005 baseline:

- Nitrogen Oxide (NO_x) – ~ 75%; Sulfur Dioxide (SO₂) – ~ 90%; Carbon Dioxide (CO₂) – ~ 40%
 - Expect to reduce carbon dioxide emissions to 50% below 2005 levels by 2030
- Each year, the company returns 98% of the water it uses to generate electricity. In addition, two of our plants use water from municipal wastewater treatment facilities, conserving 2.27 billion gallons of fresh water annually
- OGE currently recovers more than 97% of fly ash generated to sell to the concrete industries, and in the last five years we've diverted more than 1.3 million tons of ash from landfills.
- Reduced coal generation capacity in 2019 by 40% (1,000 MWs of coal generation converted to natural gas)

Renewable Generation

- Increased generation fleet capacity from zero to 11% over the past 10 years
- OGE developed the first wind & solar farms in Oklahoma
- OGE has facilitated renewable generation development by sponsoring and building transmission lines, connecting growing wind resources to large load centers

Stewardship at OGE

OGE Energy Corp. has a long-standing commitment to stewardship, striving to protect the environment and promote sustainability in all its business activities.

Smart Hours Program

- Nationally recognized demand side management program that allows customers to respond to demand pricing signals thereby reducing peak generation loads. In 2019 the demand response capacity was 116 MW which together with energy efficiency programs has offset up to 3% additional carbon dioxide emissions

Vehicle Fleet Conversion

- Converting 50% of light duty vehicles to electric by 2025 and 100% of light duty vehicles by 2030
- Reducing the emissions of all fleet vehicles, including medium and heavy-duty trucks, by 60% over current levels by 2030

Current ESG Disclosures

- OGE Energy's Stewardship efforts are detailed on its website: <https://www.ogeenergy.com/stewardship/>
- CDP Annual Report (*available on the Stewardship Website*)
- EEI ESG/ Sustainability Template (*available on the Stewardship Website*)
 - *The Edison Electric Institute developed an industry ESG template with the goal of helping electric companies provide the financial sector with more uniform and consistent ESG/ Sustainability data and information.*

Stewardship: Long Term Carbon Direction

2018 announced emissions expectation:

- 40% CO₂ emissions reduction by 2019 from 2005
- 50% by 2030

OG&E's announced reductions are consistent with those recommendations of the IPCC's 1.5-degree projections through 2030

Global total net CO₂ emissions

Billion tonnes of CO₂/yr

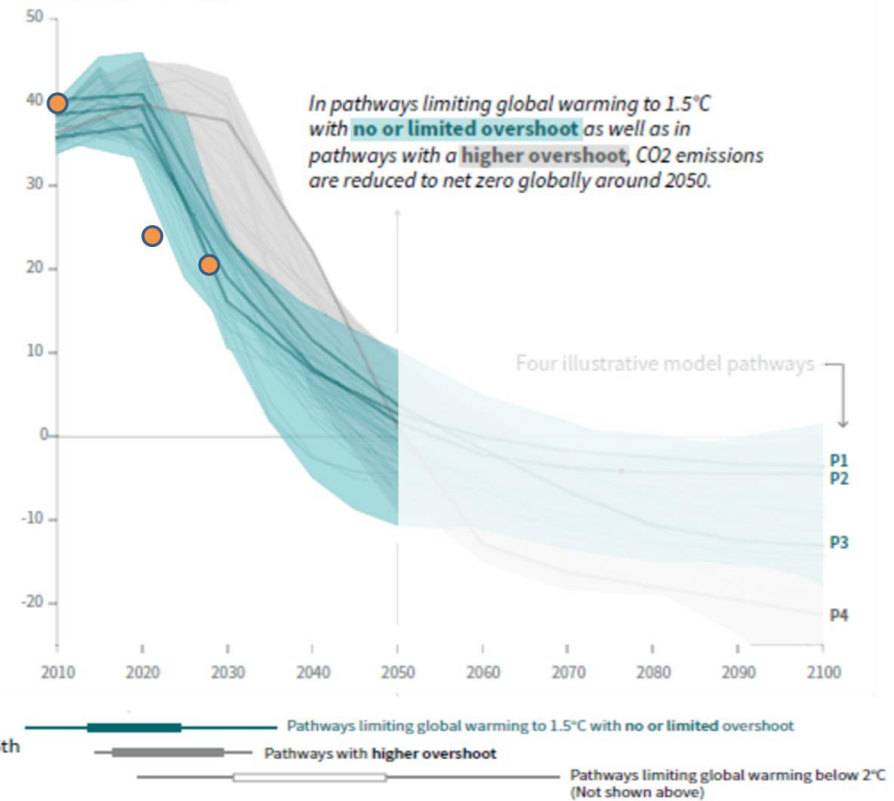


Chart taken from the IPCC 2018 Summary for Policymakers, with OG&E's emissions expectations imposed for illustrative purposes.

Stewardship: Taking Care of our Employees, Customers, and Community during COVID-19



Employees

- ✓ Ensuring health and safety of our employees
- ✓ Social distancing in the office and field
- ✓ Health screenings at all facilities
- ✓ Leveraging work from home capabilities where possible



Customers

- ✓ Delivering safe and reliable energy
- ✓ Implemented temporary customer disconnect moratoriums
- ✓ Minimizing exposure to the public



Community

- ✓ Coordinating response with regulators
- ✓ Philanthropy supporting local restaurants and Ending Hunger OKC

Stewardship: Community Partnership

Meals on Wheels

With the restaurant industry reeling from the impact of the coronavirus pandemic, OGE Energy Corp. donated to support local restaurants in partnership with Ending Hunger OKC's Meals on Wheels program.

The company collaborated with Ending Hunger OKC in a unique partnership that will support local restaurants to provide nutritious meals to homebound seniors, as well as families in the metro impacted by job loss during this crisis. The partnership will provide much-needed relief to restaurant owners and their employees while serving the needs of seniors and families.

Pollinator Habitat Conservation

OG&E is also setting aside portions of pollinator habitat at locations across our service area. Designated as monarch "Waystations," these locations will help provide critical resources, such as area-specific milkweed and flowers, necessary for the monarch population to sustain its migration. In addition, we're also using these areas to evaluate and test land management practices – including modification to mowing practices and using area-specific native grasses and flowering plants.

Oklahoma City Zoo Partnership

OG&E has partnered with the Oklahoma City Zoo and Botanical Garden to provide brush and timber from our Vegetation Management group. This allows the Company to repurpose wood waste while helping supplement the care and feeding of several of the Zoo's animal populations, including elephants, bears and apes.



Stewardship: Focus on Community Development



20,000
volunteer hours



Contributed **\$1.2 million** to the **United Way Pacesetter Campaign**, which includes funds from special events, rallies and company match of \$.50 on the dollar

Contributed **\$500,000** to the **United Way HeartLine, Inc. and Upward Transitions** to aid customers impacted by the October and November 2020 ice storm



Recognized as one of the **100 Most Trustworthy Companies in the Nation** by Forbes Magazine

EI Emergency Assistance Award for recovery efforts following 2019 flooding in OK and AR, our 16th since 1999



Established the **OGE Renewable Energy Scholarship** and paid internship for MBA candidates at the University of Oklahoma

Provide **scholarships of up to \$5,000 per year** for under-represented students pursuing STEM disciplines at Oklahoma State University

Annually award **three 4-year college scholarships** to deserving students in our service area



More than \$1.8 million in grants in 2019 contributed through the **OGE Energy Corp. Foundation** to support programs, organizations and institutions that enhance the quality of life and economic well-being of our communities

Over **170 grants and \$11 million in charitable giving** from the Foundation in the past five years