



We Energize Life

A horizontal row of small, colored dots in red, orange, yellow, green, blue, and purple, positioned below the tagline.

Q1 2023 Earnings & Business Update Conference Call

May 4, 2023

A series of overlapping, wavy lines in white, yellow, orange, and red, flowing across the bottom half of the slide.

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 and its subsidiary 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 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 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, rising interest rates, 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 and other risk factors listed in the reports filed by the Company with the Securities and Exchange Commission, including those listed in the Company's Form 10-K for the year ended December 31, 2022.

Summary of first quarter 2023 financial results



- Electric company earnings of \$0.20 per average diluted share
- Other operations, including holding company, loss of \$0.01 per average diluted share
- ✓ **Consolidated earnings of \$0.19 per average diluted share**

OGE Energy remains on plan to deliver on 2023 EPS guidance

Results and plans that deliver on commitments



“Operating from a strong base and are confident in delivering on our commitments to our customers and shareholders in the future”

- Growing communities lead to increased demand
- Broad business expansion from manufacturing, defense, health care, and tribal enterprises
- Mobile app launch leads to high customer adoption, continued digital experience focus
- Weather hardening & grid investments deliver strong operational performance
- IIJA & IRA offer opportunities to advance reliability and resiliency work for customers

2023 first quarter EPS results

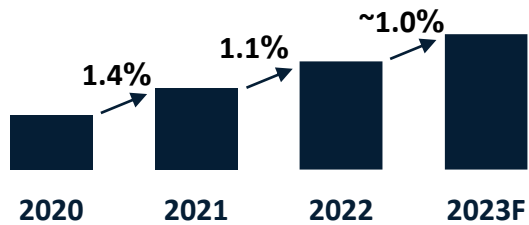
	2023	2022	Drivers
OG&E	\$0.20	\$0.19	Recovery of capital investments ↑ Load growth ↑ O&M ↓ Depreciation on a growing asset base ↓
Other Operations/HoldCo	\$(0.01)	\$0.05	Increase in income tax expense ¹ ↓
Natural Gas Midstream Operations	N/A	\$1.15	OGE Energy exited natural gas midstream operations in 2022 ² ↓
Consolidated	\$0.19	\$1.39	

OGE Energy Q1 2023 results solidly on plan

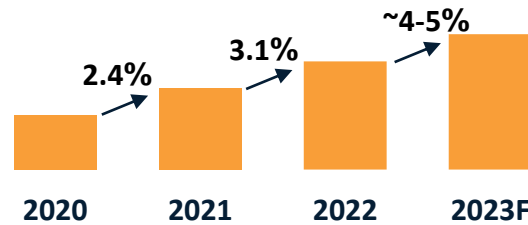
1. Q1 2022 includes a tax benefit impact due to a consolidating tax adjustment of \$11.9 million, primarily related to the unrealized gain on OGE Energy's investment in Energy Transfer's equity securities that reversed over the remainder of 2022.
2. As of September 2022, OGE Energy exited natural gas midstream operations and no longer holds an investment in Energy Transfer. Beginning in 2023, OGE Energy no longer has a Natural Gas Midstream Operations reporting segment.

First Quarter 2023 customer growth and load results

Customer Growth



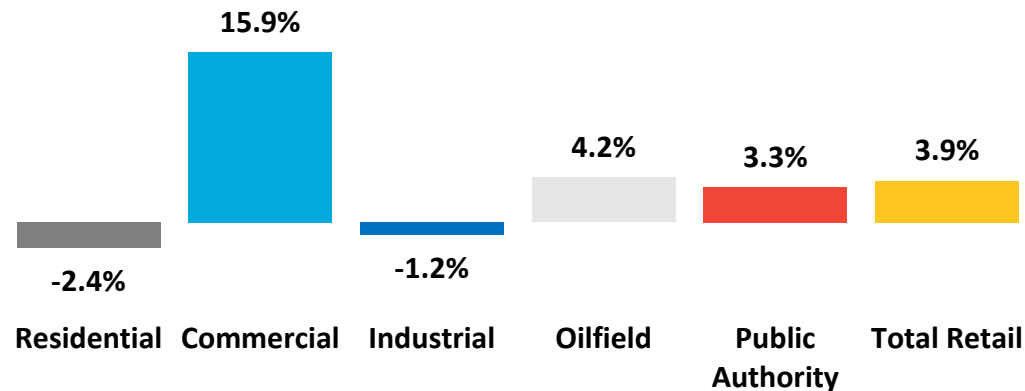
Load Growth



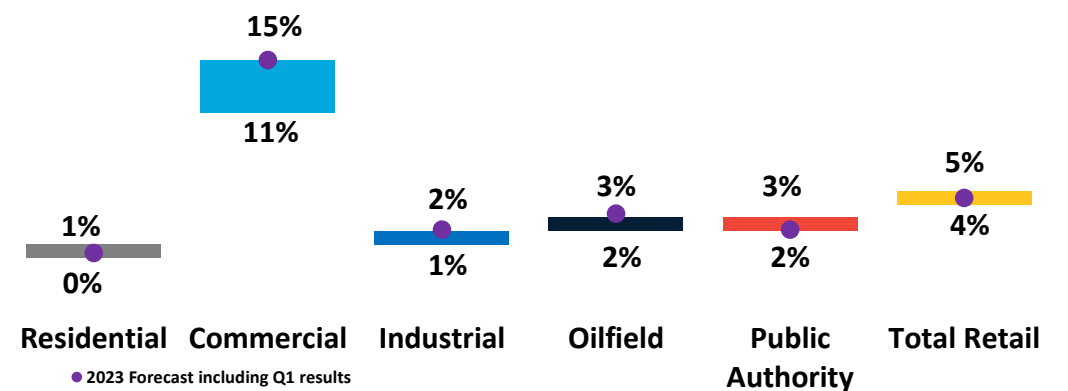
Q1 Highlights

- Customer growth and load growth demonstrate vibrancy of local economies
- Oilfield and Public Authority sectors continue to exhibit strength
- Commercial sector strength offsets residential softness in Q1
- 2023 Retail load growth forecast remains at 4% to 5%

Q1 2023 Weather Normal Load vs 2022

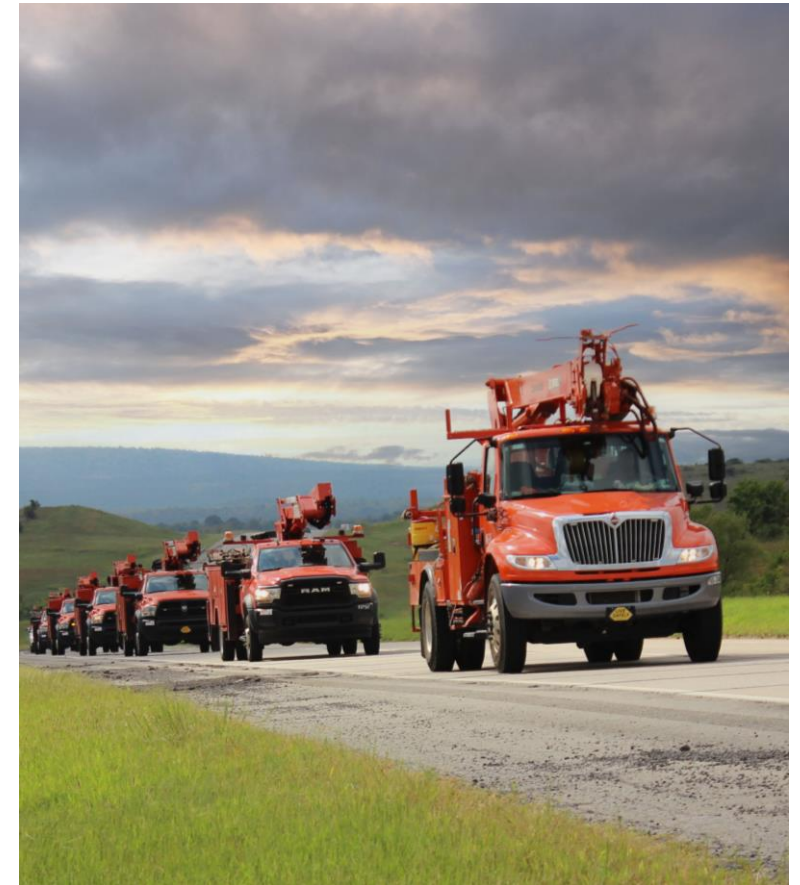


Full year 2023 Weather Normal Load vs 2022



2023 financing plan update

- Strong balance sheet and no equity issuance needs in current 5-year capital plan
- Forecasted FFO to debt of 17.5% to 18% during forecast period¹
- OG&E issued \$350 million, 5.6% notes in April, completing our forecasted capital markets activity for 2023
- Relative HoldCo debt position one of the strongest in the industry – expect to be less than 10% of consolidated debt at year-end
- No fixed-rate maturities through 2026²
- Fuel clause under-recoveries of \$370 million as of March 31, 2023, compared to \$515 million as of December 31, 2022



1. Forecast period 2023 to 2027, current 5-year \$4.75 billion capital plan. 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. Excluding the expected repayment of Winter Storm Uri-related maturities in May 2023 of \$500 million at OG&E and \$500 million at OGE.

2023 guidance affirmed

- **Healthy business fundamentals and solid start to the year support confidence in achieving full-year earnings per share guidance:**

OG&E – \$2.04 with a range of \$1.99 to \$2.09

HoldCo – (\$0.04) with a range of (\$0.06) to (\$0.02)

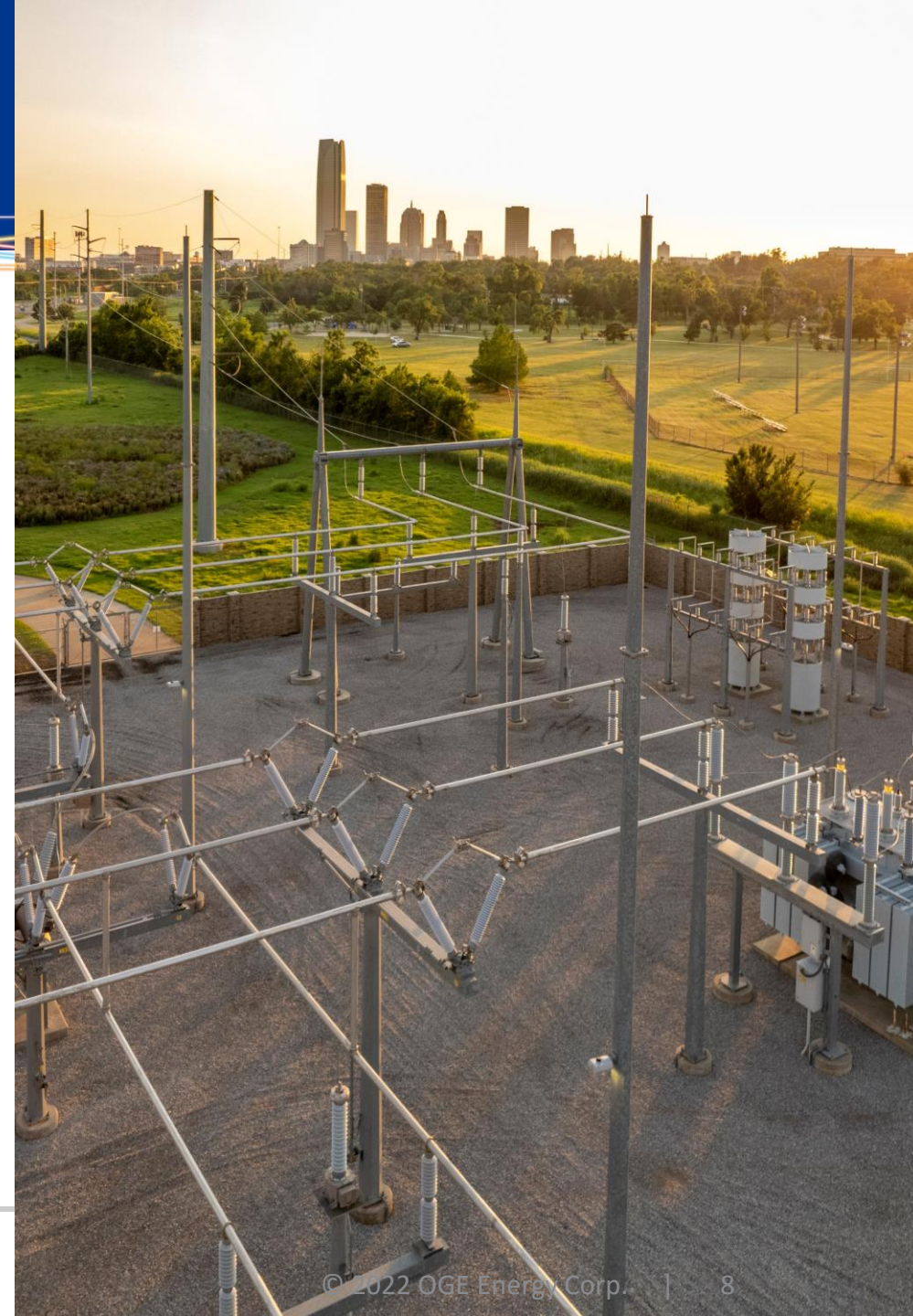
Consolidated – \$2.00 with a range of \$1.93 to \$2.07

- **Focused on execution for the remainder of 2023 and achieving longer-term commitments for our customers, communities, employees, and shareholders**

➤ **Compelling total shareholder return proposition that combines OG&E annual and long-term forecasted earnings per share growth of 5-7%¹ and an expected stable and growing dividend²**

1. From the midpoint of 2021 OG&E guidance of \$1.81 per share.

2. Subject to approval by the Board of Directors; dividend yield of approximately 4.5% as of May 3, 2023. In the next five years, OGE Energy expects to grow the dividend, targeting a dividend payout ratio of 65-70%. Over the next several years, OGE Energy expects earnings per share growth to exceed the dividend growth rate to help achieve this target.





Q&A



Appendix

First quarter weather impact

Weather Variance			
Heating Degree Days¹	Q1 2023	Q1 2022	% Change
Actuals	1,692	2,010	(16%)
Normal	1,887	1,887	0%
Variance from Normal	(10%)	7%	
Cooling Degree Days¹	2023	2022	% Change
Actuals	6	3	100%
Normal	10	10	0%
Variance from Normal	(40%)	(70%)	

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.