We Energize Life

Q2 2023 Earnings & Business Update Conference Call

August 9, 2023

Safe Harbor

Some of the matters discussed in this news 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 within the Company’s 2022 Form 10-K for the year ended December 31, 2022.

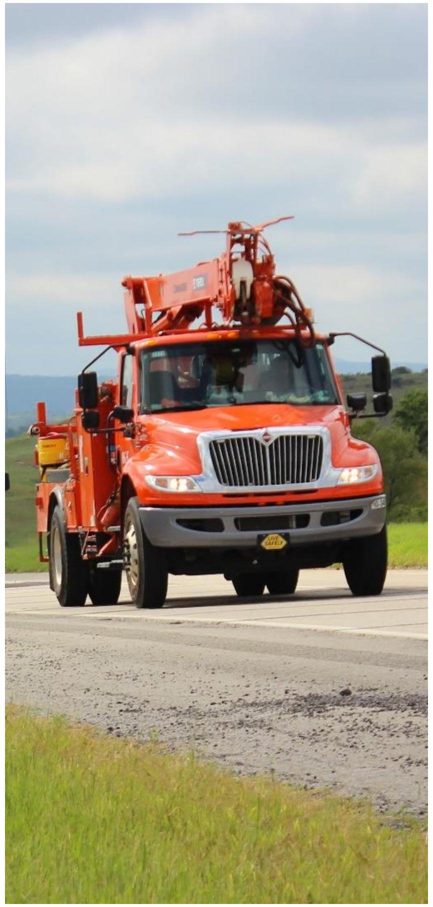
Summary of second quarter 2023 financial results

- ✓ **Consolidated earnings of $0.44 per average diluted share**
  - ➢Electric company earnings of $0.46 per average diluted share
  - ➢Other operations, including holding company, loss of $0.02 per average diluted share

OGE Energy remains on target to deliver on 2023 EPS guidance

" We've never been in a better position to meet our customers' needs and grow our company into the future. "

Delivering on the past and investing to power the future

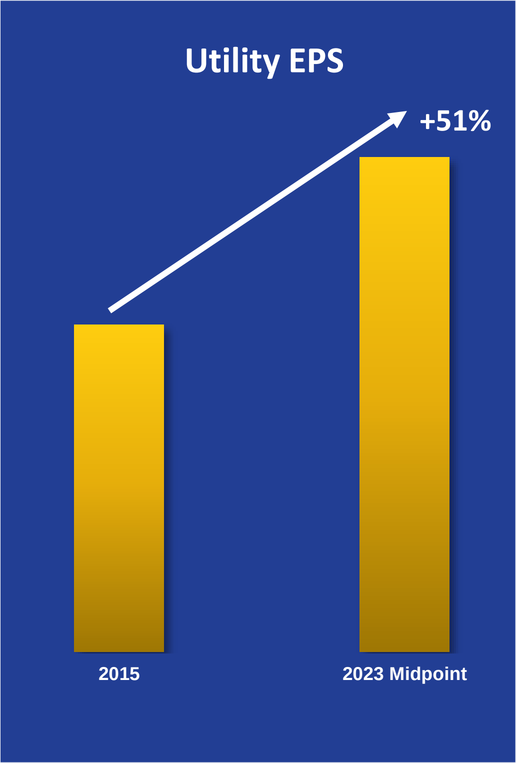


Delivered on commitments to grow the utility

- Delivered unadjusted utility EPS compound annual growth of 5.3% from 2015 to the midpoint of 2023 utility guidance
- Increased utility 5-year EPS growth expectations from 3-5% in 2015 to 5-7% in 2023

Investing in capacity identified in 2021 IRP

- Identified 942 MW of needed capacity in 2027
- Filed for approval for Horseshoe Lake CT's
    - 448 MW of hydrogen-capable, natural gas-fired combustion turbines
    - $390 million of plant in service
    - Late 2026 projected in-service



Enhance the customer experience and provide safe, reliable service

Pursuing additional opportunities to improve the customer experience

- Submitted IIJA grant applications that would provide 50% funding
  - Grid Resilience and Innovation Partnerships Program:
    - $200 million for Storm Protection
    - $100 million for Adaptable Grid Project
  - Energy Improvements in Rural Areas Program:
    - $212 million for Solar, Microgrid, and Resilience projects

Investing to provide safe, reliable, affordable service to our customers

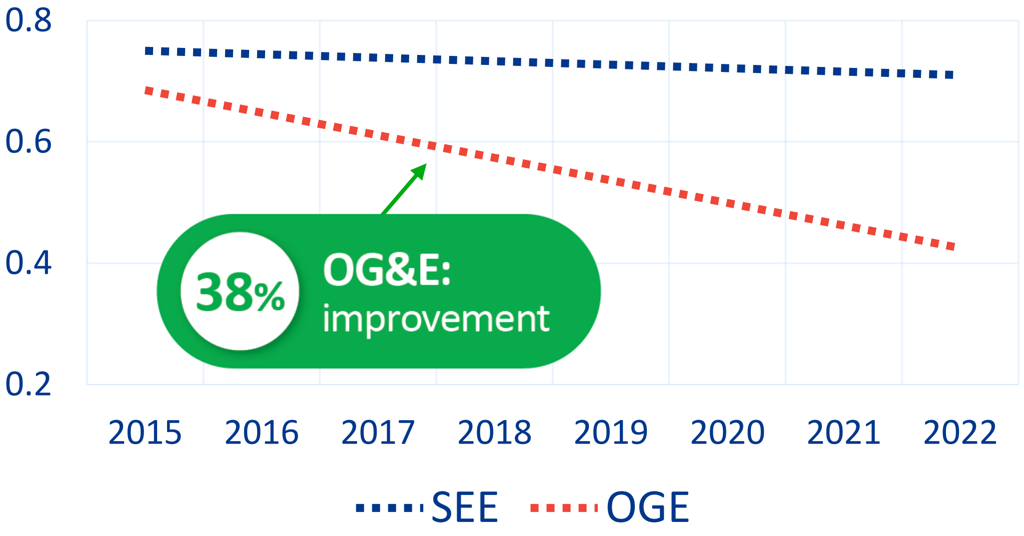
- Reliability investments are providing significant benefits for customers
- NWS categorized winds during one-third of July as meeting or exceeding severe storm levels
  - 98% of customers never experienced an outage; quickly restored power to those customers who did
- Generation fleet performing well during high temperatures; grid is delivering electricity to customers
- OSHA injury rate has improved 38% since 2015; on track for the last 8 years to be safest on record

OG&E We Energize Life

Industry-leading safety improvements

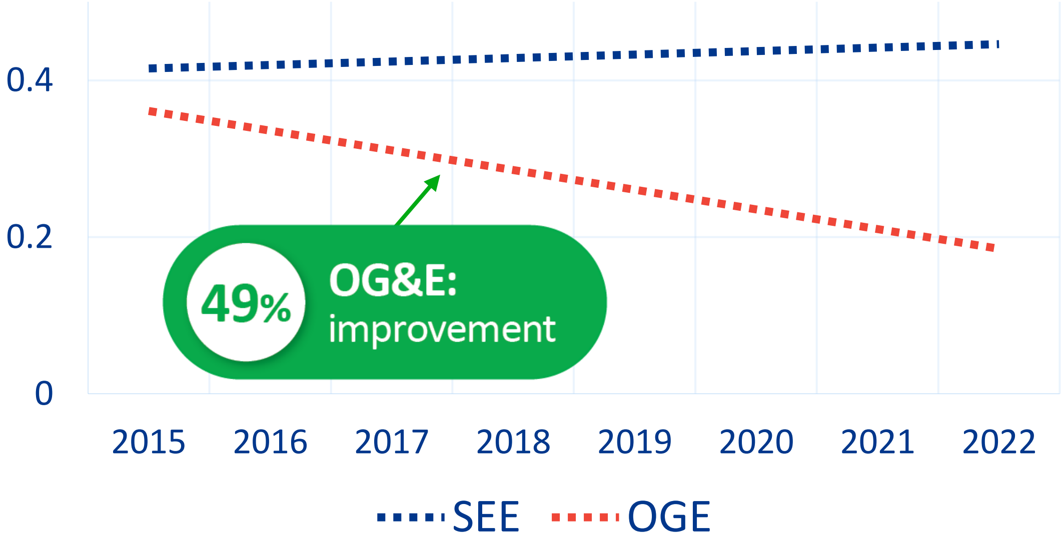
Total Recordable Injury Rate OSHA

(OGE vs SEE average)



Days Away Restricted Transferred DART

(OGE vs SEE average)



*SEE: Southeastern Electric Exchange

Continuing momentum

For the remainder of the year and early next year expect :

- Updates on Horseshoe Lake combustion turbine regulatory approvals and IIJA applications
- File next Formula Rate Plan in Arkansas
- File a rate review in Oklahoma
- Submit an IRP in early 2024 to identify generation capacity needs
- Issue consolidated guidance on Feb. 2024 call

OG&E We Energize Life

2023 second quarter EPS results

	2023	2022	Drivers
OG&E	$0.46	$0.50	Weather unfavorable ~7 cents, including storms ↓ Depreciation and interest expense on a growing asset base ↓ O&M, primarily timing ↓ Recovery of capital investments ↑ Strong total retail load growth ↑
Other Operations/HoldCo	$(0.02)	$(0.05)	2022 results include income tax effects from former Midstream business[1] ↑
Natural Gas Midstream Operations	N/A	$(0.09)	OGE Energy exited natural gas midstream operations in 2022[2]
Consolidated	$0.44	$0.36	

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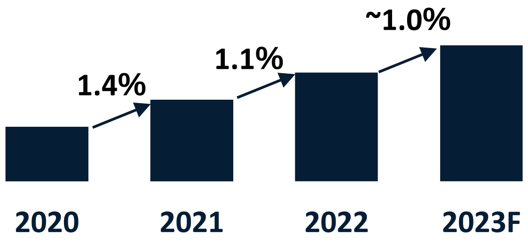
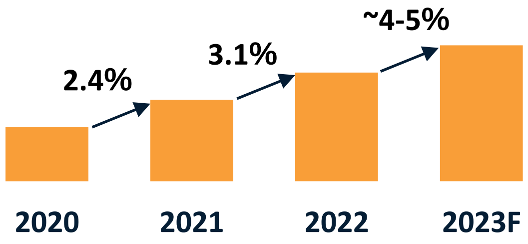
1. Primarily due to lower income tax expense as a result of a 2022 consolidating tax benefit related to OGE Energy's former investment in Energy Transfer.
2. As of September 2022, OGE Energy exited natural gas midstream operations and no longer holds an investment in Energy Transfer. Beginning in 2023, OGE Energy no longer has a Natural Gas Midstream Operations reporting segment.

Second quarter 2023 customer growth and load results

Customer Growth



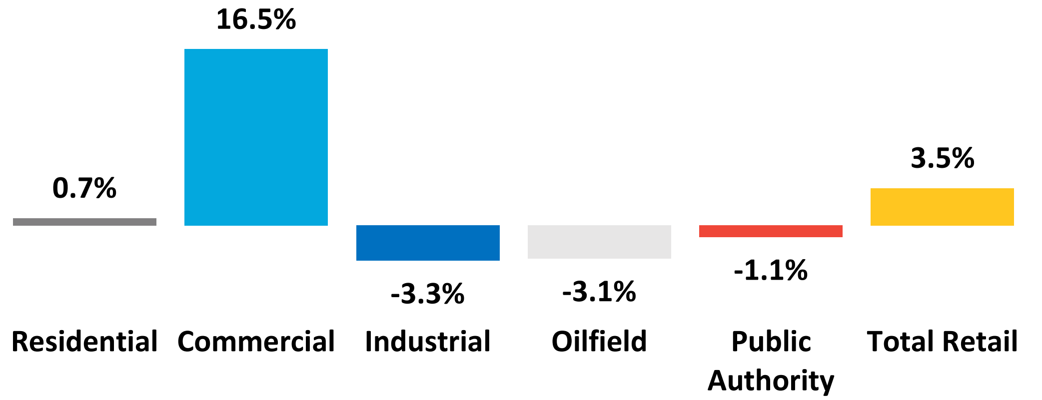
Load Growth



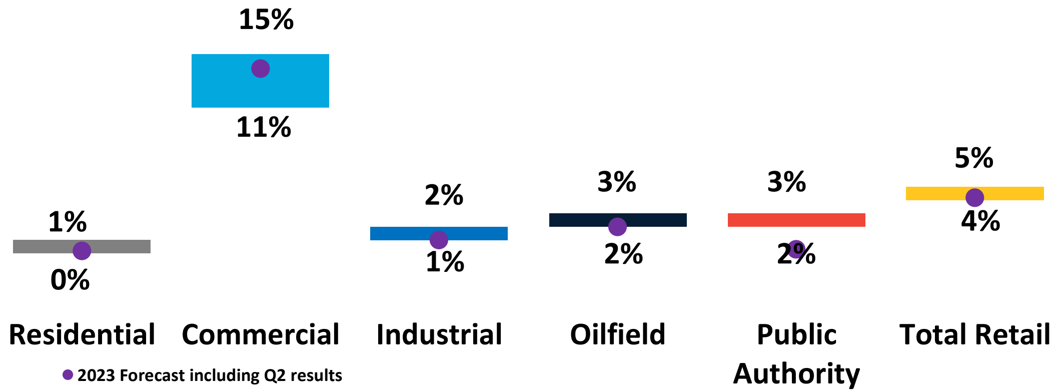
Q2 Highlights

- Solid customer growth of ~1% and load growth of ~3.5% demonstrate vitality and vibrancy of service territory
- Residential growth remains solid
- Exceptional 16.5% growth in Commercial
- 2023 Retail load growth forecast remains between 4% to 5%
- Pipeline of business expansion for future years is robust across many industries

Q2 2023 Weather Normal Load vs 2022



Full year 2023 Forecast Load vs 2022



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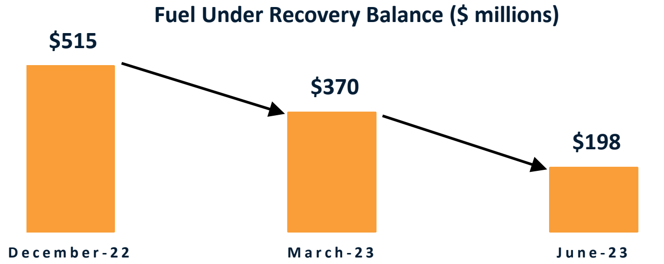
Financing plan update

- Strong balance sheet and no equity issuance needs in current 5-year capital plan[1]
- Financing activities complete for 2023
- Year-to-date through June 2023 capital expenditures total $580 million, driven by T&D investments to serve growing service territory
- Forecasted FFO to debt of 17.5% to 18% during forecast period[1,2]
- Relative HoldCo debt position one of the strongest in the industry – expected to be less than 10% of consolidated debt at year-end
- No fixed-rate maturities through 2026
- Significant emerging investments related to new generation, IIJA, and T&D investments to serve growing service territory
- Fuel clause under-recoveries of $198 million as of June 30, 2023, compared to $515 million as of December 31, 2022



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1. Forecast period 2023 to 2027, current 5-year $4.75 billion capital plan.
2. 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.

2023 EPS guidance reaffirmed

- **Solid performance in the first half of 2023 underlies confidence in reaffirming full-year EPS guidance:**

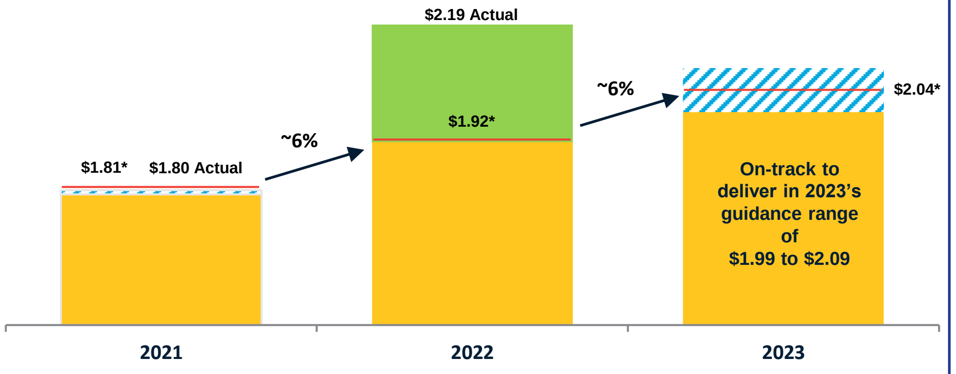
  OG&E – $2.04 with a range of $1.99 to $2.09

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

  Consolidated – $2.00 with a range of $1.93 to $2.07
- ~65-70% of earnings typically generated in second half of year
- Performance in 2023 allows focus on 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 dividend[2]

Utility EPS Guidance versus Actual Results



*Mid-point of original EPS guidance

- Delivering results consistent with commitments and in-line with conservative financial planning assumptions
- OG&E reported results equal to GAAP results; <u>no adjustment for non-GAAP measures</u>

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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 4.8% as of August 8, 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

Second quarter weather impact

Weather Variance

Heating Degree Days[1]	**Q2 2023**	**Q2 2022**	**% Change**
Actuals	234	210	11%
Normal	249	249	0%
Variance from Normal	(6%)	(16%)	
Cooling Degree Days[1]	**Q2 2023**	**Q2 2022**	**% Change**
Actuals	571	736	(22%)
Normal	553	553	0%
Variance from Normal	3%	33%	

Estimated current year normalized earnings per share impact of weather

	Q1	**Q2**
2023	($0.01)	($0.02)

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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.

Compelling Investment Thesis

Clear line of sight for total return

Utility earnings per share growth rate of 5-7 percent[1]

Commitment to prudently grow the dividend[2]

Strong balance sheet, liquidity and cash flow – no equity issuances forecasted in current 5-year plan

Abundant investment opportunities to address growing customer needs for generation capacity, transmission, and distribution.

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1. From the midpoint of 2021 electric utility guidance of $1.81 per share.
2. Subject to approval by the Board of Directors; 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.