



We Energize Life

Q1 2025 Earnings & Business Update Conference Call

April 30, 2025



Some of 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 their 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 our 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 our 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, tariffs 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 those described in the Company's Form 10-Q for the quarter ended March 31, 2025; 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 most recent Form 10-K for the year ended December 31, 2024.

Q1 2025 financial results summary

- ✓ **Consolidated earnings \$0.31 per average diluted share**
 - Electric company earnings \$0.35 per average diluted share
 - Other operations, including holding company, loss of \$0.04 per average diluted share

“Increased customer demand and growth fueled a great first quarter, continuing our momentum into 2025.”



Economic development drives growth

+\$8 billion

OG&E's annual economic impact

OG&E Economic Impact

2021-2024

\$4.1 billion

Capital investments
(2021-2024)

+5%

Customer growth

+16%

Load growth**

-\$105 million

Reduced customer rates from load growth***

119

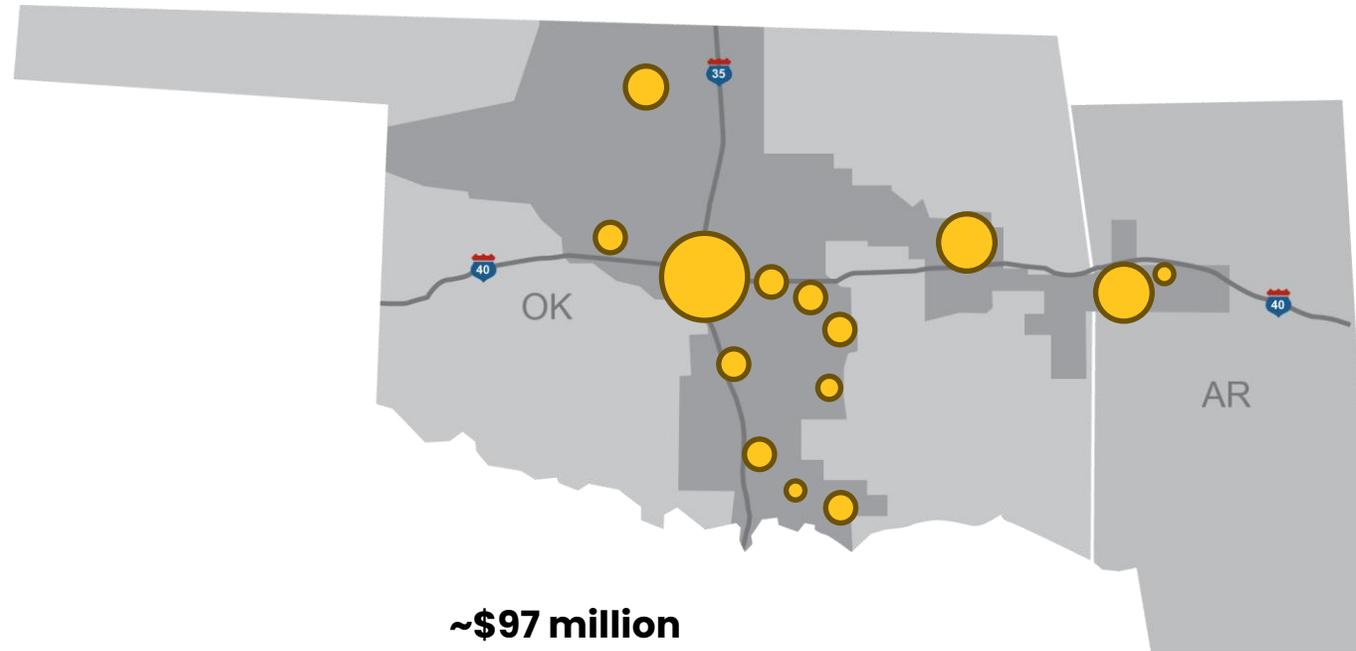
Projects

\$9.9 billion

Investment

17,000+

Jobs



~\$97 million

2024 Ad Valorem taxes in OK and AR

OG&E is the largest centrally assessed ad valorem taxpayer in the state of Oklahoma supporting public schools, libraries and communities

2021-2024 unless otherwise noted

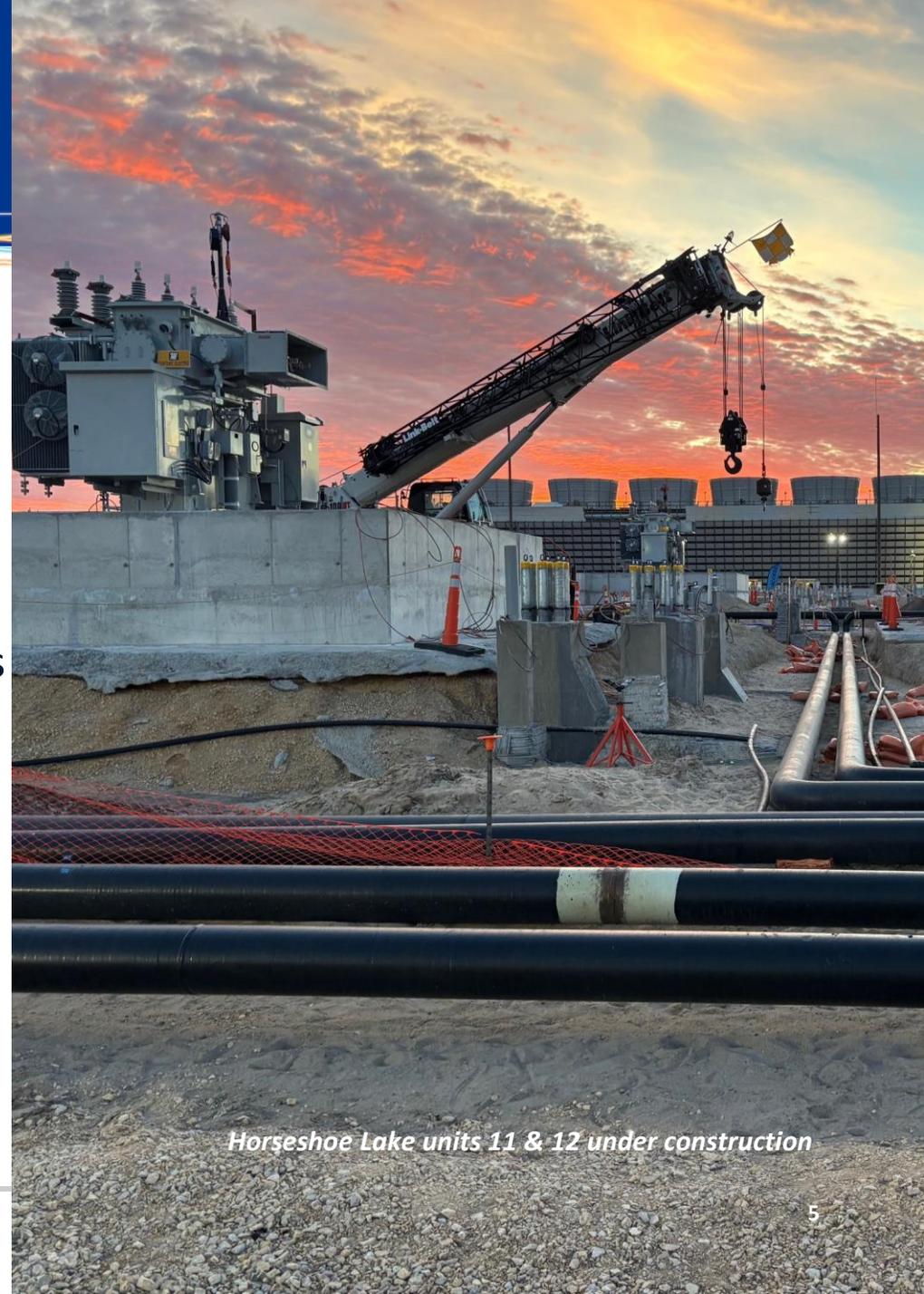
*2023 annual impact, **weather normalized, ***2021 and 2023 OK rate review

Strong fundamentals and operational excellence delivers safe, affordable service

- ✓ Multi-year growth momentum carries into 2025
- ✓ Grid and weather strengthening investments delivered results in extreme conditions
- ✓ Our low retail rates remain top decile in nation¹
- ✓ Regulatory agenda is on track with planned filings:
 - Oklahoma generation capacity pre-approval in coming weeks
 - Oklahoma rate review mid-year
 - Arkansas rate review and FRP request toward end of year

“Our reliability and business expansion investments provide value to all customers, limiting impacts of severe weather and outages as we support growing communities in Oklahoma and Arkansas.”

1. S&P Global Market Intelligence data as of 4.17.2025



Horseshoe Lake units 11 & 12 under construction

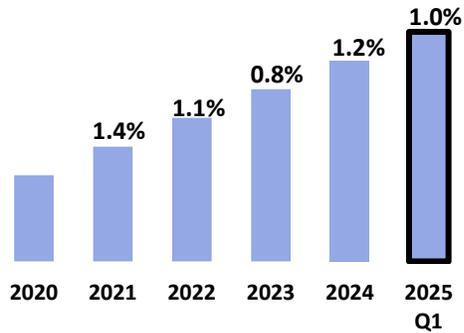
Q1 earnings firmly on plan to deliver within EPS guidance

	Q1 2025	Q1 2024	Drivers
OG&E	\$0.35	\$0.12	Recovery of capital investments ↑ Strong load growth ↑ Operation and maintenance expense ↑ Income taxes ↓ Depreciation expense and interest expense on growing asset base ↓
Other Operations/HoldCo	\$(0.04)	\$(0.03)	Interest expense ↓ Income Taxes ↑
Consolidated	\$0.31	\$0.09	

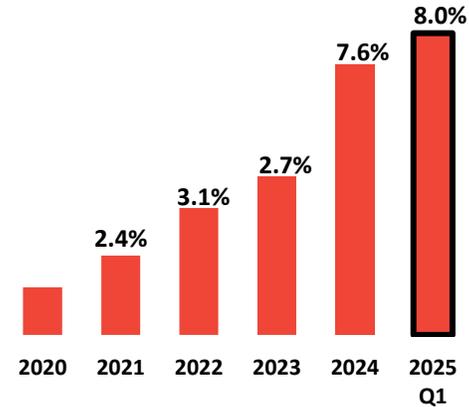
Given our strong start to the year, we are affirming our 2025 earnings per share guidance and are confident in our ability to achieve consolidated earnings of \$2.27 within a range of \$2.21 to \$2.33 per share.

Load and customer growth momentum carries forward

Customer Growth



Load Growth



Weather Normalized Load Growth

	Q1 2025 compared to Q1 2024	Guidance Full Year 2025 compared to 2024
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Residential	3%	1%
Commercial	28%	24%
Industrial	-4%	1%
Oilfield	-2%	1%
Public Authority	0%	1%
Total	8.0%	7.5% to 9.5%

Q1 Highlights

- Continued strong year over year customer growth at 1%
- Load momentum continued with strong 8% growth in Q1, driven once again by two largest customer classes:
 - Residential +3%
 - Commercial +28%
- 2025 retail load growth trending within full year guidance range of 7.5% to 9.5%

2025 financing plan update

- Completed planned long term debt issuance
 - \$350 million of 30-year debt issued at 5.8% at the electric company in April
- 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

➤ **Compelling total shareholder return proposition** that combines consolidated annual and long-term forecasted earnings per share growth of 5-7%³ and an expected stable and growing dividend

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)

3. 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







Appendix

First quarter 2025 weather impact

Weather Variance			
Heating Degree Days ¹	Q1 2025	Q1 2024	% Change
Actuals	1,900	1,695	12%
Normal	1,889	1,889	0%
Variance from Normal	1%	(10%)	
Cooling Degree Days ¹	Q1 2025	Q1 2024	% Change
Actuals	19	12	58%
Normal	10	10	0%
Variance from Normal	90%	20%	

Estimated current year normalized earnings per share impact of weather	
	Q1
2025	(\$0.00)

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

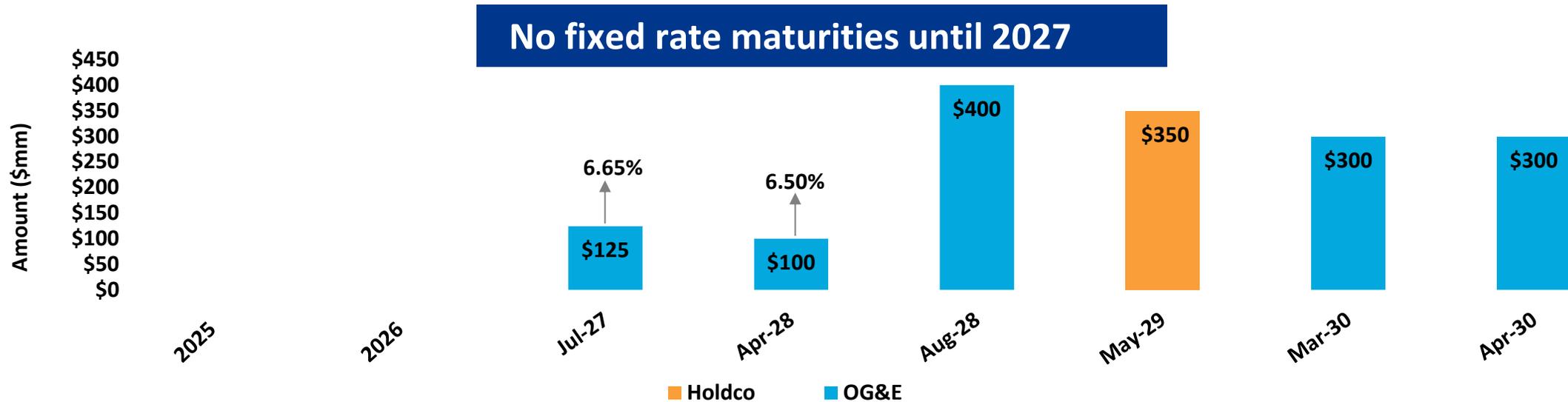
Capital Expenditures 2024 10K; \$ millions	2025	2026	2027	2028	2029	Total
Transmission	\$ 110	\$ 195	\$ 225	\$ 240	\$ 240	\$ 1,010
Oklahoma Distribution	\$ 495	\$ 665	\$ 705	\$ 725	\$ 775	\$ 3,365
Arkansas Distribution	\$ 25	\$ 25	\$ 25	\$ 25	\$ 25	\$ 125
Generation Reliability	\$ 175	\$ 155	\$ 160	\$ 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

Strong credit ratings and lower re-financing risk contribute to a strong financial position

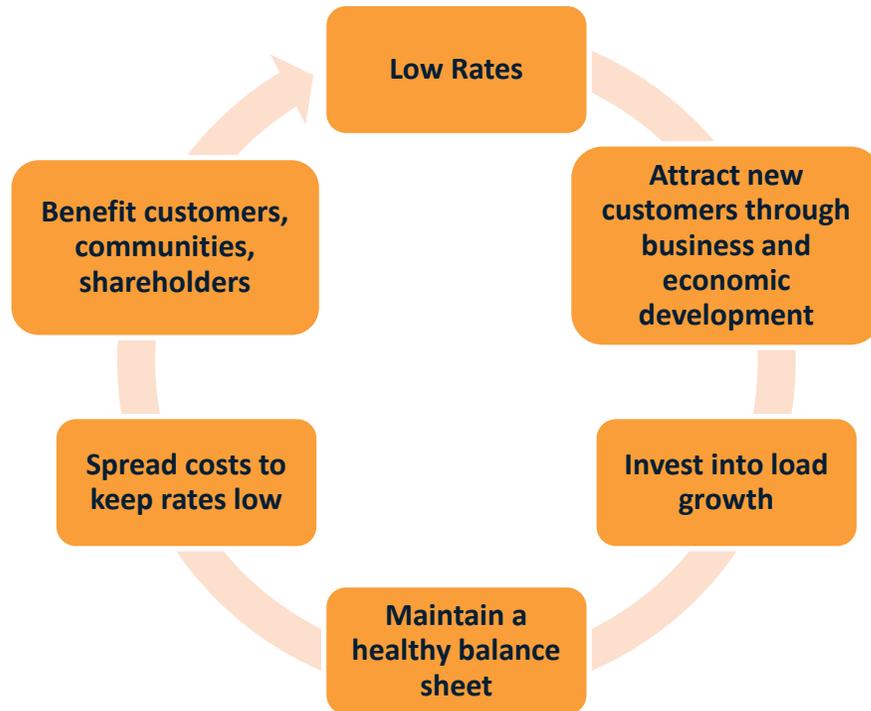


The Company's \$1.1B (OGE \$550mm/ OG&E \$550mm) credit facility has been extended through 2029

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

Our sustainable business model delivers results for customers, communities, and shareholders

Sustainable Business Model



10-year Period Results¹

✓ <i>O&M/customer growth less than 1% CAGR</i> Cost structure	✓ <i>Among lowest in the nation</i> Rates	✓ <i>~2.2% CAGR</i> Weather Normal Load
✓ <i>Among strongest in sector</i> Balance Sheet	✓ <i>5-year plan more than doubled</i> Investments	✓ <i>~6% CAGR</i> EPS

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