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Q2 2021 Earnings and Business Update Conference Call

August 5, 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’s facilities are operated; 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; 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.

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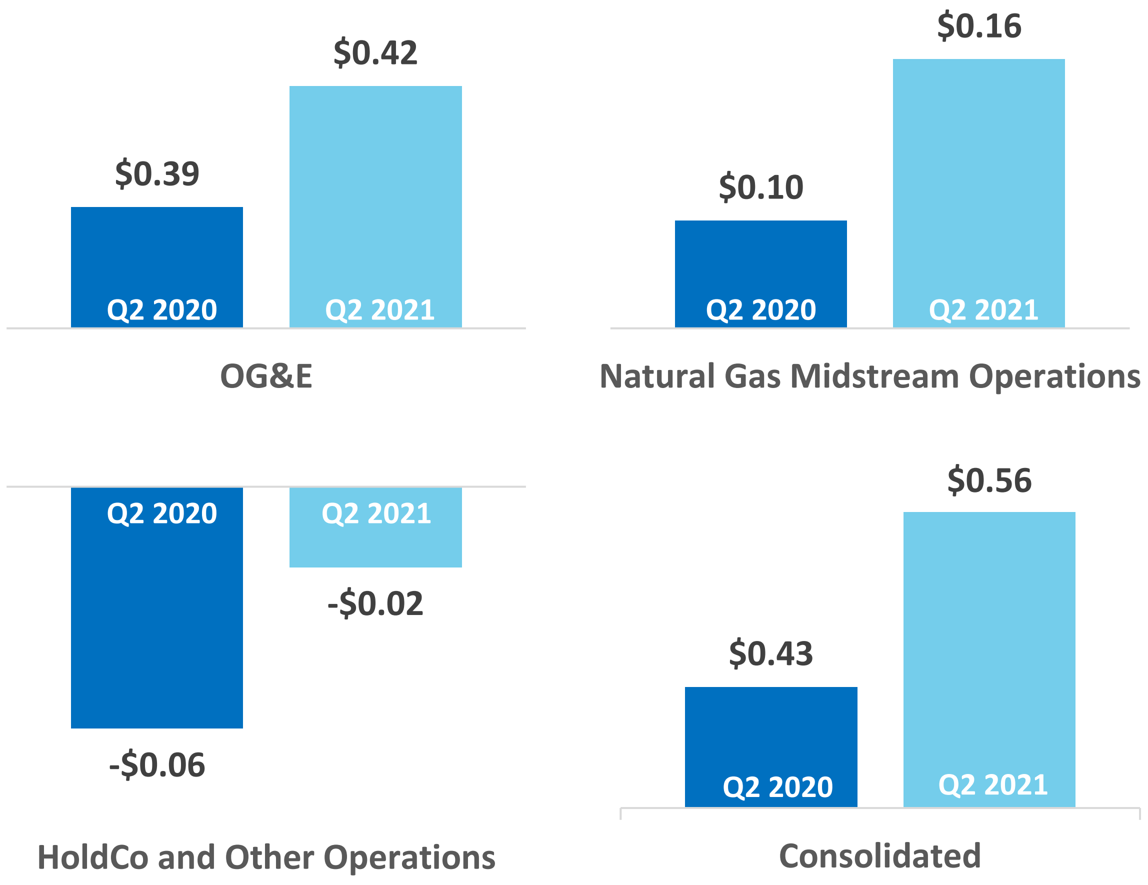
Q2 Financial Results



Strong execution and mitigation efforts place utility on track to be within guidance range of $1.76 - $1.86

Q2 Operational Highlights

- ✓ OG&E recognized by S&P Global for having the lowest rates in the nation for the third consecutive year[1]
- ✓ Systemwide transmission projects drive $75 million of increased capital investment
- ✓ Construction on two solar farms remains on track for completion this year
- ✓ OG&E to pilot the use of artificial intelligence (AI) to inspect transmission poles for damage
- ✓ Executing on OK Grid Enhancement with rider-eligible projects placed in service as planned

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1. S&P Global Market Intelligence Ultimate Rankings of 2020 average bundled price to ultimate customers by parent company

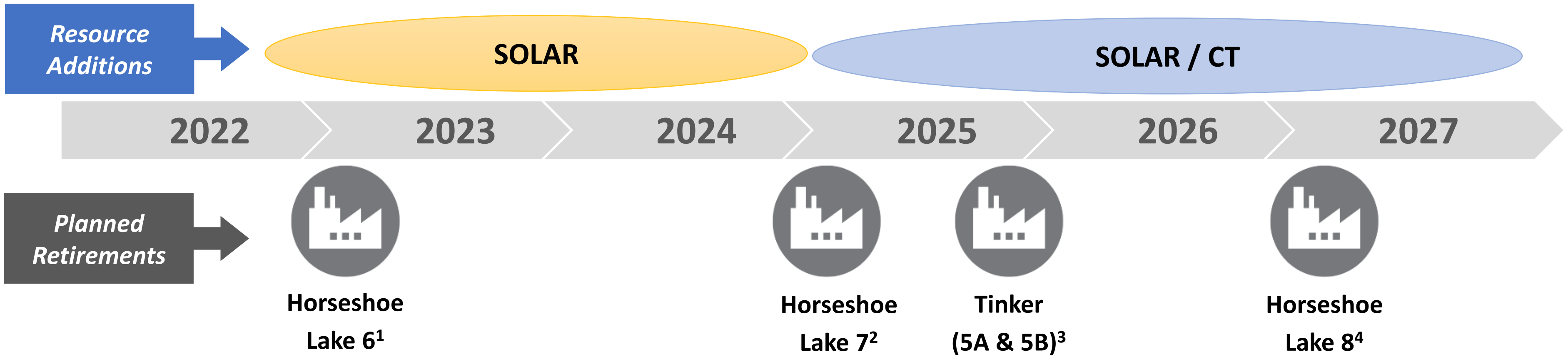
Integrated Resource Plan:
Generation Retirements and Capacity Needs

2021 IRP Timeline

- Draft IRP submitted on August 2, 2021
- Stakeholder meetings in August and September
- Final IRP submitted in October 2021

Retirements and Capacity

- Approximately 850 MW retiring over the next 5 to 6 years
- Replacing capacity, beginning with solar then hydrogen-capable CTs



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1. Horseshoe Lake Unit 6, 168 MW, in service 1958
2. Horseshoe Lake Unit 7, 211 MW, in service 1963
3. Tinker Units 5A and 5B, 64 MW, in service 1971
4. Horseshoe Lake Unit 8, 403 MW, in service 1969

2021 Regulatory Focus

- Submit final Integrated Resource Plans in Oklahoma and Arkansas that sustain reliability of the fleet, providing cleaner energy, and keeping customer rates affordable
- The Oklahoma securitization filing is on track and an order is expected by the end of the year
- In Arkansas, file 4th Formula Rate Plan in October and request extension of FRP mechanism
- File an Oklahoma rate review towards the end of 2021 to recover infrastructure investments
- Renew the Energy Efficiency Plan in Oklahoma for the next 3-year period

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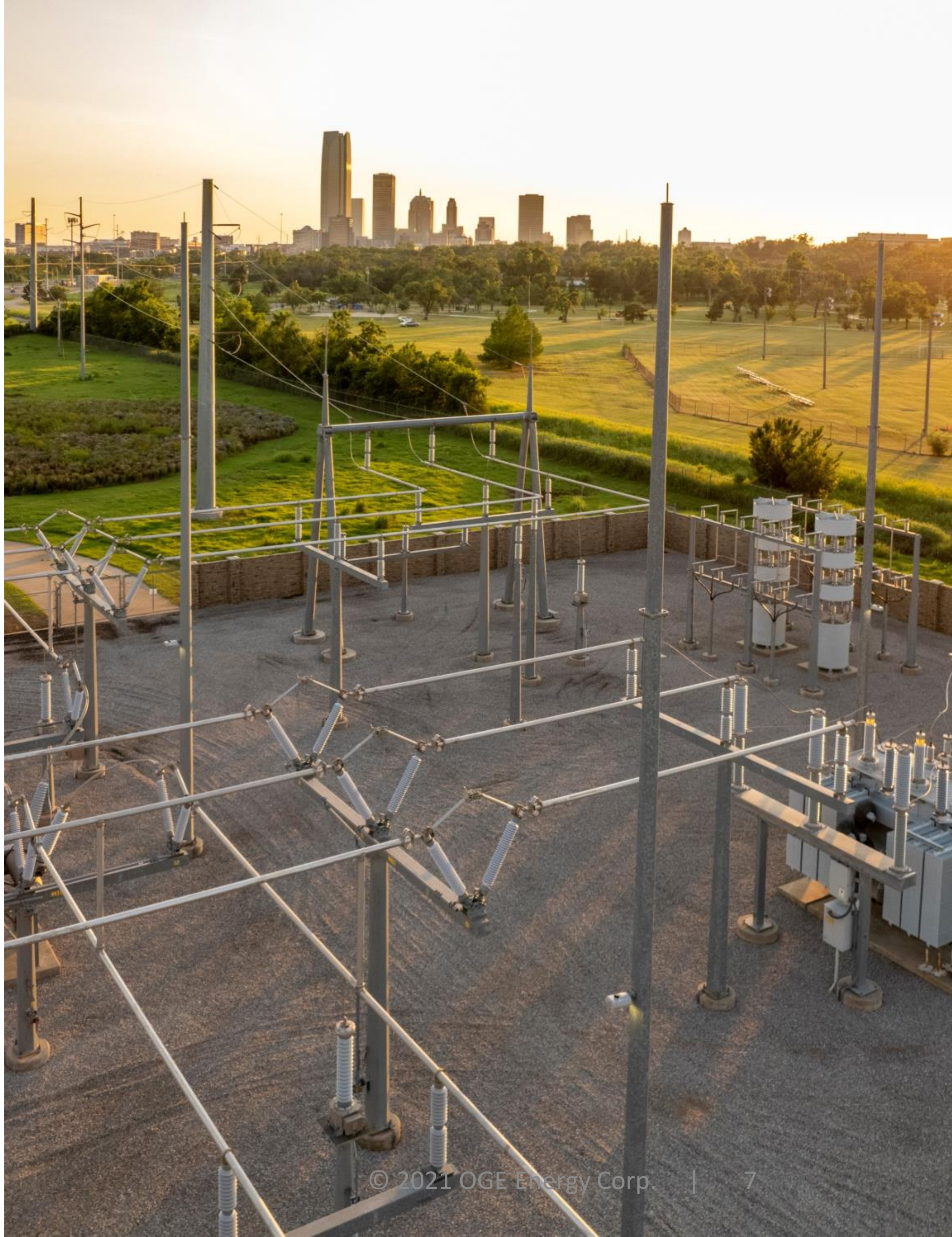
Solid Economic Indicators & Load Results

- Forecasting 2% load growth in 2021 over 2020 levels[1]
- 1.3% Customer growth year over year
- OG&E's business and economic development efforts expect to bring ~75 MW of additional load by the end of 2021 driven by the lowest electric rates in the nation
- On track to deliver sustainable annual load growth at our historical rate of 1% in 2022 and beyond



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1. Excludes February impact of winter storm Uri for industrial and oilfield which were severely impacted by forced curtailments.

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
- Reposition as a pure-play electric utility by responsibly exiting the midstream investment
- Grow OG&E earnings 5% annually[1], underpinned by lower-risk capital investments for our growing service territory
- Attract businesses and jobs to service territory by maintaining some of the lowest rates in the nation with ever-improving electric infrastructure – adding to the growth of our service territory and communities

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1. Based on the 2021 midpoint of guidance at $1.81

Second Quarter EPS Results

- OGE had a strong second quarter as utility load results and midstream operations continue to rebound from the pandemic

	2Q 2021	2Q 2020	Drivers
OG&E	$0.42	$0.39	Recovery of additional investments ↑ Mild Weather ↓
Natural Gas Midstream Operations	0.16	0.10	Higher commodity prices and higher gathering and processing volumes ↑ Lower income tax expense driven by a reduction in the OK corporate tax rate ↑
HoldCo and Other Operations	(0.02)	(0.06)	Lower income tax expense ↑
Consolidated	$0.56	$0.43	

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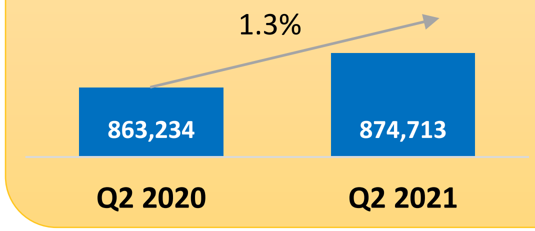
Economic and Load Results

- Forecasting 2% load growth in 2021 over 2020 levels[1]
- Load is supported by customer growth that continues to exceed 1% driven by increases in Residential and Commercial customers

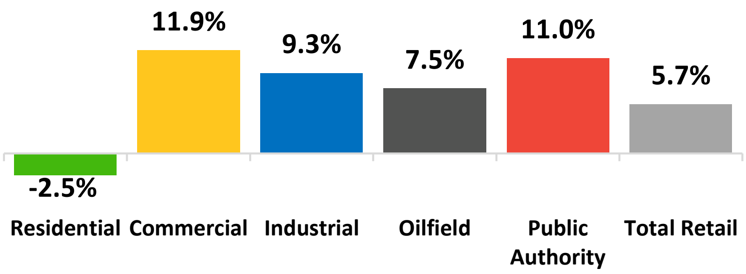
Customer Growth



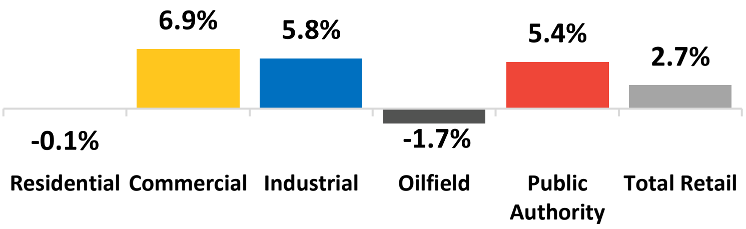
Unemployment Rates

- National: 5.9%
- Oklahoma City: 3.7%
- Oklahoma: 3.7%
- Ft. Smith, AR: 4.4%

Q2 Weather Normalized 2021 Load vs 2020[1]



YTD Weather Normalized 2021 Load vs 2020[1]



1. Excludes February impact of winter storm Uri for industrial and oilfield which were severely impacted by forced curtailments.

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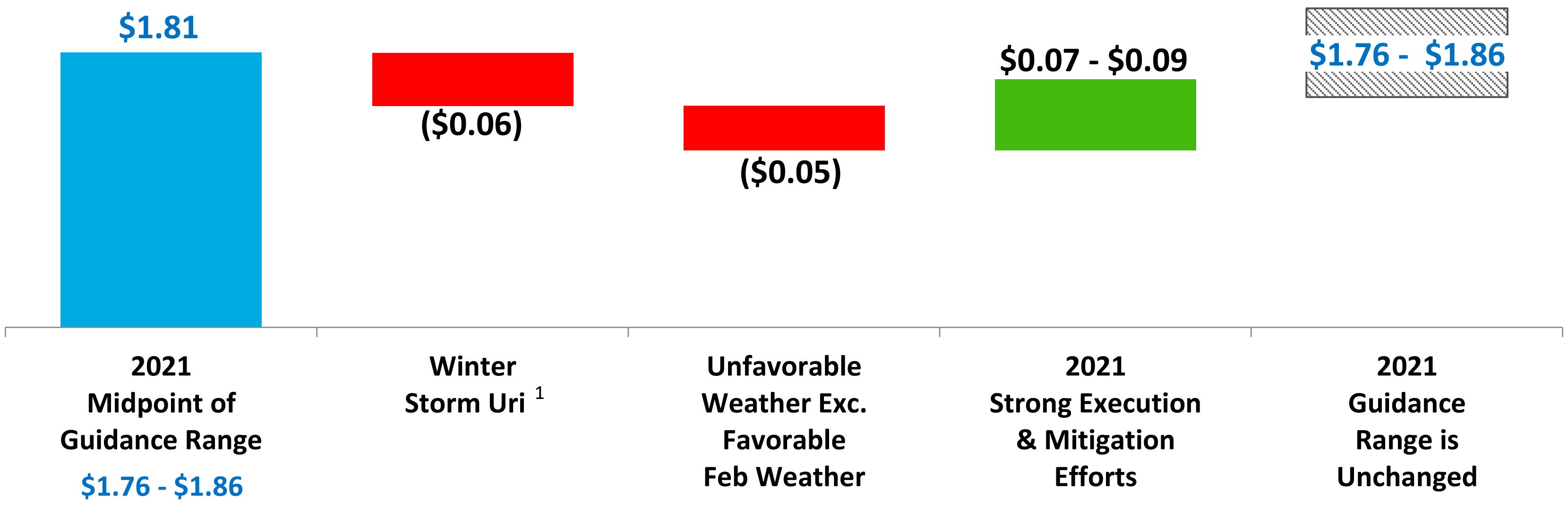
2021 Guidance Reaffirmed

- Strong execution keeps us in the guidance range mitigating mild second quarter weather
- Currently projecting results within the lower half of the original guidance range of $1.76 - $1.86
- Approximately 55% - 60% of utility earnings are generated in the 3Q

Long term OG&E 2022 – 2025 EPS growth rate of 5% off the midpoint of 2021 original guidance of $1.81

2021 OG&E Plan



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1. Winter storm Uri impact is consistent with the estimates provided in the Q4 Earnings Call: Fuel costs associated with GFB program, offset by increased February volumes net to ~($0.06); increased financing costs of ~($0.03) to ($0.04) per share have been deferred

Securitization Update

OG&E received ~$100 million in SPP settlements in June, reducing the impact of fuel and purchased power costs incurred from the February weather event. Approximately $850 million has been recorded as a regulatory asset as of June 30, 2021.

Oklahoma

- As of June 30, 2021, OG&E has incurred ~$755 million of costs related to the OK jurisdiction for winter storm Uri
- Regulatory asset approved with an initial carrying charge based on the effective cost of associated debt financings
- Application for securitization filed with the OCC April 26, 2021
- October 11 – hearings begin on prudency of costs and recovery via securitization
- December 15 – expected OCC order date

Arkansas

- As of June 30, 2021, OG&E has incurred ~$92 million of costs related to the AR jurisdiction for winter storm Uri
- Order received for interim recovery over a 10-year amortization period with an initial carrying charge that approximates the debt financing rate
    - New fuel rates implemented May 1, 2021
- Application expected to be filed in the second half of 2021 to securitize costs in 2022

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Financing Plan Update

- **Balance sheet strength supports our long-term growth plan and dividend**
- **Consolidated FFO/Debt of 18% to 20% originally forecasted for 2021 - 2023**
  - Target metrics are before the effects of fuel costs incurred during winter storm Uri
  - In March 2021, OGE Energy entered into $1 billion unsecured 364-day term loan to cover OG&E's February fuel and purchased power costs
  - In May 2021, the term loan was refinanced by issuing $1 billion of senior notes to serve as a bridge until securitization
    - 2-year term loans, callable as early as 6 months from issuance, providing repayment flexibility to coincide with securitizations
  - Securitizations of fuel and purchased power costs are expected to restore credit metrics to our forecasted 18% - 20% levels
- **Long term EPS growth of 5% coupled with a stable, growing dividend offers investors an attractive total return proposition**

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Appendix

Investing in our Communities

- 5-year capital plan of $4.2 billion
  - Approximately $100M added to the 2021 capital plan this year
  - 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 $95 million included in the 5-year plan
  - Excludes potential incremental investments related to the draft IRP

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

Dollars in millions	2021	2022	2023	2024	2025	Total
Transmission	$150	$110	$115	$105	$125	**$605**
Oklahoma Distribution	275	290	265	300	300	**1,430**
Arkansas Distribution	25	20	20	20	20	**105**
Generation	105	85	125	125	130	**570**
Oklahoma Grid Advancement	215	180	185	185	185	**950**
Subscription Solar Program	15	20	20	20	20	**95**
Other	65	80	80	80	80	**385**
Total	$850	$785	$810	$835	$860	**$4,140**

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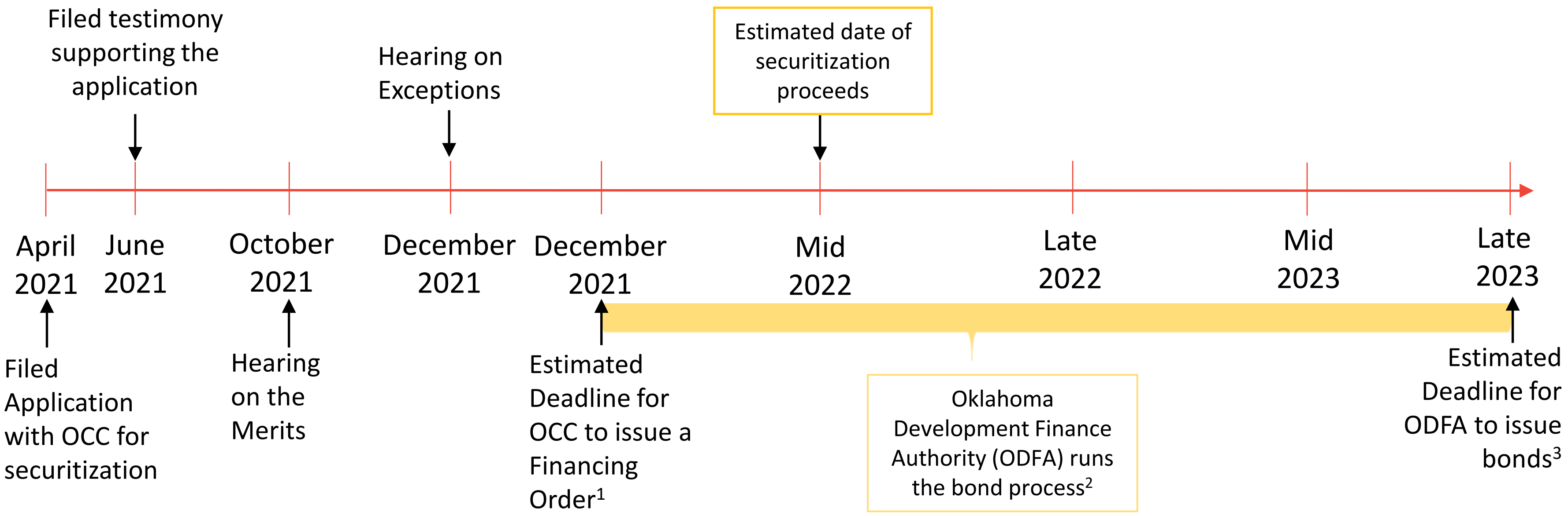
Oklahoma Securitization: Key Dates



1. OCC shall issue an order within 180 days of receiving all necessary information and documentation pursuant to Section 4 of the Act
2. Prior to bonds being issued, the Oklahoma Attorney General must approve the form of the bonds and the Oklahoma Supreme Court must approve the issuance of the bonds.
3. Bonds must be issued within 24 months of the Financing Order

Securitization provides path to timely recovery of fuel and purchased power costs

Oklahoma law provisions

- An application must be filed with OCC for securitization
- OCC has 180 days to issue a financing order
- Oklahoma Development Finance Authority issues the bonds
- Bonds must be issued within 24 months of the Financing Order
- Interim carrying cost determined by OCC

Arkansas law provisions

- Utility must file application with APSC for securitization
- APSC has 135 days to issue a financing order
- Utility issues bonds through a wholly-owned special purpose entity
- Bonds must be issued within 24 months of the Financing Order
- Interim carrying cost at WACC after order received by the APSC on securitization

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Oklahoma Securitization Procedural Schedule

Date	Action	Date	Action
July 19, 2021	Deadline for Intervention	October 8, 2021	Pre-trial Conference
August 23, 2021	Deadline for filing Responsive Testimony	October 11, 2021	Hearing on the Merits begins, continuing until completed
August 23, 2021	Discovery cut-off for Direct Testimony	October 20, 2021	Proposed Findings of Fact and Conclusions of Law
August 27, 2021	Deadline for Statements of Position from all parties not filing Responsive Testimony	November 12, 2021	ALJ Report filed
September 13, 2021	Deadline for filing Rebuttal Testimony	November 17, 2021	Any exceptions to ALJ Report filed
September 13, 2021	Discovery cut-off for Responsive Testimony	November 22, 2021	Any responses to exceptions filed
September 23, 2021	Settlement Conference	November 30, 2021	Hearing on any exceptions to ALJ Report
October 7, 2021	Exhibit List filed and Exhibits exchanged; Pre-trial Motions filed; Order of Presentation submitted to ALJ; Testimony summaries filed	December 15, 2021	End of 180-day time period

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Second Quarter 2021 Results – Natural Gas Midstream Operations

- Natural Gas Midstream Operations received cash distributions from Enable Midstream of $18 million in Q2 2021 compared to $18 million in Q2 2020
- Natural Gas Midstream Operations contributed earnings to OGE Energy Corp. of $32 million for the second quarter of 2021 compared to earnings of $19 million for the same period in 2020
  - The increase in net income was driven by higher commodity prices, higher gathering and processing volumes, as well as a benefit from the reduction in the Oklahoma corporate tax rate

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