



We Energize Life

Q3 2025 Earnings & Business Update Conference Call

October 29, 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. 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, adjustments in market pricing mechanisms by the SPP or allocation of transmission upgrade costs; 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, 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 the Company's 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 the Company's 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 September 30, 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.

Q3 2025 financial results summary

Consolidated earnings \$1.14 per average diluted share

- Electric company earnings \$1.20 per average diluted share
- Other operations, including holding company, loss of \$0.06
- Expect to be at the top half of 2025's original EPS guidance range

“We are proactively addressing the region’s increasing energy needs as we maintain some of the lowest rates in the nation for our customers”



Executing on our plan and building the future for our customers

- ✓ Operational excellence drives solid performance
- ✓ Settlement agreement reached with majority of parties in pre-approval filing in Oklahoma
- ✓ 550 MW natural gas combustion turbines to become operational in 2026; 450 MW pending approval
- ✓ Lower fuel prices to reduce customer costs Nov. 1
- ✓ Economic development fuels diversified growth

“At the heart of growth for OG&E is customer affordability – it’s not a new concept – it is central to our planning and communities’ success.”



Horseshoe Lake 11 & 12 construction

3Q EPS on plan - expect 2025 EPS to be in top half of original guidance range

	Q3 2025	Q3 2024	Drivers
OG&E	\$1.20	\$1.12	Recovery of capital investments ↑ Higher operation and maintenance expense ↓ Higher income tax expense ↓ Milder weather ↓
Other Operations/HoldCo	(\$0.06)	(\$0.03)	Higher interest expense ↓ Lower income taxes ↑
Consolidated	\$1.14	\$1.09	

“Steady execution has positioned us to deliver results in the top half of our 2025 earnings guidance range”

2025 financial plan update

- ✓ On track to deliver top half of 2025's earnings guidance range
- ✓ Approximately 1% customer growth and 6.5% YTD weather-normalized load; expect 7.5% load growth in 2025
- ✓ Issued LT debt of \$350m at OG&E in April
- ✓ Updated capital plan to include Fort Smith to Muskogee transmission line
 - ✓ CWIP recovery approved through FERC formula rate
- ✓ Credit accretive CWIP and PISA legislation support balance sheet

Expect future update of capital and financing plans following a decision in the generation capacity pre-approval case

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





Q&A



Appendix

3Q 2025 weather impact

Weather Variance			
Cooling Degree Days ¹	Q3 2025	Q3 2024	% Change
Actuals	1,288	1,387	(7%)
Normal	1,265	1,268	0%
Variance from Normal	2%	10%	

Estimated current year normalized earnings per share impact of weather			
	Q1	Q2	Q3
2025	\$0.00	\$0.00	\$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 weighted on a jurisdictional split.

Building futures with a community centric investment plan

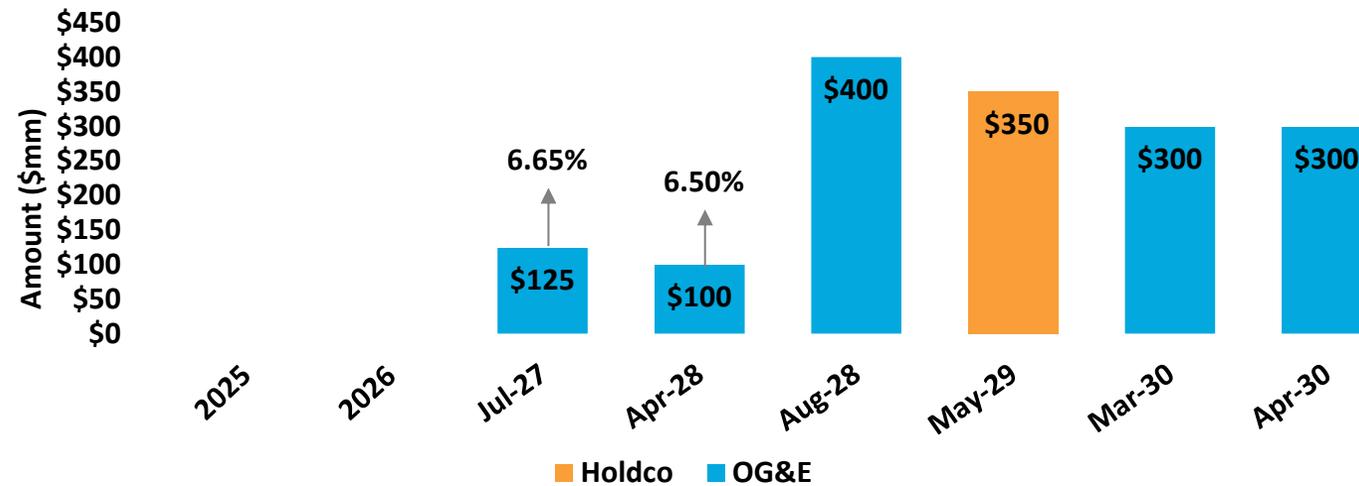
Capital Expenditures \$ millions	2025	2026	2027	2028	2029	Total
Transmission	\$ 110	\$ 285	\$ 295	\$ 300	\$ 270	\$ 1,260
Oklahoma Distribution	\$ 495	\$ 665	\$ 705	\$ 725	\$ 775	\$ 3,365
Arkansas Distribution	\$ 25	\$ 25	\$ 25	\$ 25	\$ 25	\$ 125
Generation Reliability	\$ 175	\$ 155	\$ 160	\$ 165	\$ 165	\$ 820
Generation Capacity Projects	\$ 210	\$ 35	\$ -	\$ -	\$ -	\$ 245
Technology, Fleet & Facilities	\$ 135	\$ 125	\$ 135	\$ 145	\$ 145	\$ 685
Total	\$ 1,150	\$ 1,290	\$ 1,320	\$ 1,360	\$ 1,380	\$ 6,500

UPDATED PLAN HIGHLIGHTS

- Includes the Fort Smith to Muskogee higher voltage transmission line
 - \$250 million project; planned to go into service in three phases in 2027, 2028, 2029

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

No fixed rate maturities until 2027

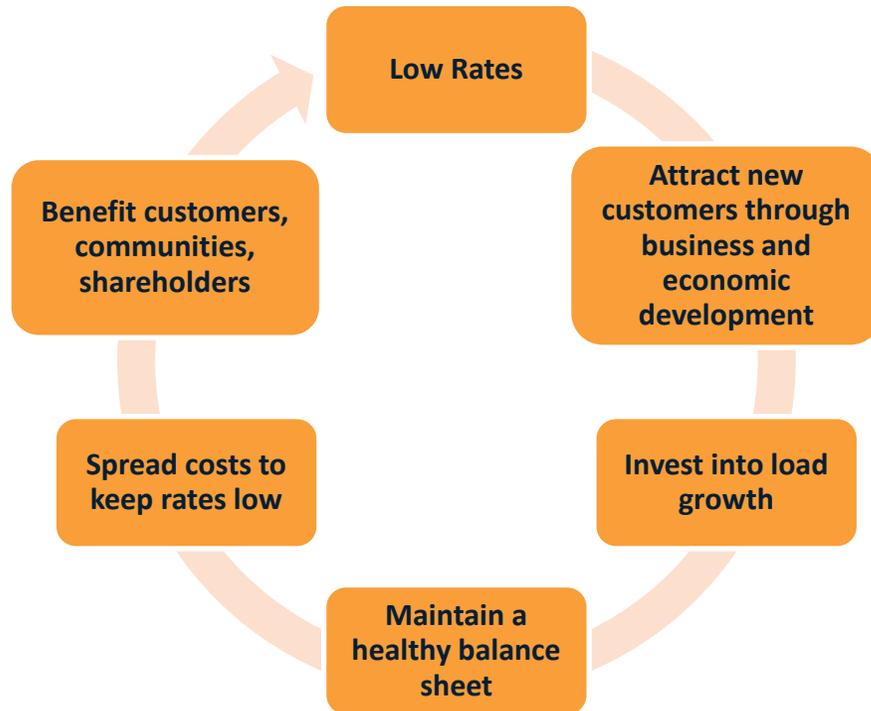


Credit Ratings

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.