

EEI Financial Conference



We Energize Life

NOVEMBER 14TH & 15TH, 2022

Who We Are

Defined by Dedication

Our values, beliefs, and Code of Ethics drive every decision and action we take. Unbreakable and unshakable, our success is assured when we live each day by the values and beliefs that define the very core of who we are.

Our Values:

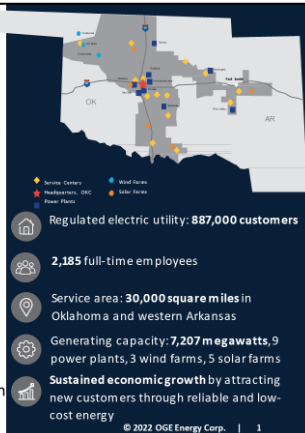
- Individual safety and well-being
- Transparency
- Teamwork
- Respect
- Integrity
- Public service

Our Beliefs:

- Live safely
- Achieve together
- Shared trust
- Value diversity and inclusion
- Take charge
- Unleash potential
- Values matter

Our Code of Ethics:

- We act with integrity
- We show respect by speaking up
- We show respect to ourselves and each other
- We show respect to our Company and its shareholders
- We show respect in the marketplace



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
- Attract businesses and jobs by maintaining some of the lowest rates in the nation with ever-improving electric infrastructure – fueling additional growth in our communities
- Provide grid and generation infrastructure that adds value for customers and communities
- Deliver on customer commitments and achieve constructive regulatory outcomes
- Grow OGE earnings per share 5-7% annually¹, underpinned by strong load growth enabled by low rates and strategic investment in lower risk infrastructure projects
- Continue to grow the dividend, targeting a dividend payout ratio of 65% to 70% with EPS growth to exceed the dividend growth rate to help achieve this target

1. Forecasted to grow utility earnings 5-7% based on the midpoint of original guidance in 2021 of \$1.81

Sustainable Business Model

- ✓ **Growth in our Communities**
 - Forecasting load growth of 3% in 2022 over 2021 levels
 - +1.2% customer growth year-over-year as of Q3 2022
- ✓ **Reliability, Resiliency, Affordability**
 - Critical operational, grid and generation investments delivering strong reliability and resiliency
 - Generation fleet performing well under high demand during higher temps in service area as designed
- ✓ **Economic Development**
 - Attracting more load, jobs, and investment to our communities
 - 24 new projects in 2022 have added more than 3,000 new jobs across service territory
- ✓ **Growth & Investment**
 - Grow revenues by attracting new customers, managing expenses by utilizing technology and becoming even more efficient
 - Maintain some of the most affordable rates in the nation – which in turn attracts more customers, continuing the virtuous cycle and sustaining momentum for our shareholders, employees and customers



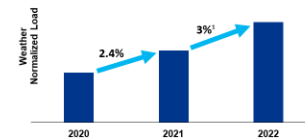
1. S&P Capital IQ – OGE had second lowest average price to ultimate customers by parent company in 2021, lowest 2020, 2018, and 2016

Delivering Results in a Growing Service Area and a Strong Financial Position

Customer count has grown >1%; 2022 continues trend



Load is growing greater than ~1% CAGR from 2010 to 2020 and over 2% annually since 2020



| | | | |
|-----------------------------|-------------------------|------------------------------|-------------------------------|
| Safety Incident Rate | Carbon Intensity | O&M per Customer* | 2021 Retail Rates |
| 2015 ↓ 59% 2021 | 2015 ↓ 37% 2021 | 2015 ↓ 17% 2021 | National Average ↓ 28% OGE |
| Customer Growth | Net Plant | Utility EPS | |
| 2021 ↑ 7% 2015 | 2021 ↑ 38% 2015 | 2021 ↑ 33% 2015 | |

Strong Credit Ratings

Credit Ratings

- OGE Energy Corp.: Moody's Baa1; S&P BBB, Fitch BBB+
- OGE: Moody's A3, S&P A-, Fitch A-

*Adjusted for inflation

1. 2022 full-year weather-normalized load growth expected to be approximately 1% as of Q3 2022.

Constructive Regulatory Framework

Oklahoma Corporation Commission



- 3 elected Commissioners serve with 6-year terms; 2 term limit
- Chair/Commissioner Murphy's final term ends in 2022
 - Kim David was elected to 6-year term on November 8, 2022
- Commissioner Anthony's final term ends in 2024
- Commissioner Hiatt's final term ends in 2026

Arkansas Public Service Commission



- 3 Governor appointed Commissioners serve with 6-year terms
- Commissioner O'Guinn was appointed in 2016
- Commissioner Tate was appointed in 2019
- Chair/Commissioner Anderson was appointed in 2022

Recent Notable Constructive Outcomes

- Oklahoma rate cases settled and approved in 2018, 2019, 2022, 2020, 2021, and 2022
- Arkansas formula rate filings settled and approved in 2019, 2020, 2021, and 2022
- Rider requests settled and approved outside of rate cases in Oklahoma
 - River Valley and Frontier plants
 - Grid Enhancement Mechanism
- Winter Storm Uri costs securitization approved by OCC

Investing in our Communities

5-year capital plan of \$4.75 billion

- Strong customer growth and T&D resiliency projects drive grid infrastructure investment
- Over 75% of the 5-year capital plan is customer focused T&D investments
- Excludes potential investments associated with the 2021 IRP and changes to SPP capacity reserve margin and resource capacity accreditation

Strong load growth and robust investment needs of our communities underly confidence in 5-7% targeted utility EPS growth rate through 2026¹

| Dollars in millions | 2022 | 2023 | 2024 | 2025 | 2026 | Total |
|--|--------------|--------------|--------------|--------------|--------------|----------------|
| Transmission | \$175 | \$180 | \$190 | \$225 | \$225 | \$995 |
| Oklahoma Distribution & Grid Advancement | 520 | 540 | 545 | 515 | 515 | 2,635 |
| Arkansas Distribution | 25 | 20 | 20 | 20 | 20 | 105 |
| Generation | 150 | 130 | 110 | 110 | 110 | 610 |
| Other | 80 | 80 | 85 | 80 | 80 | 405 |
| Total | \$950 | \$950 | \$950 | \$950 | \$950 | \$4,750 |

1. From the midpoint of 2021 Utility guidance of \$1.81 per share

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Third Quarter Business Highlights

- **Completed exit of Energy Transfer**
 - Transformation to electric utility is complete
- **Grid reliability, resiliency, and security work continues**
 - Undergrounding highway lines, upgrading and building new substations to support growth, and eliminating and reducing outages
- **Re-issued solar RFP**
 - To incorporate favorable opportunities from the Inflation Reduction Act
- **Business Development continues to remain strong**
 - Additional jobs and investment to communities
- **Acting on opportunities through the IJIA**
 - Partnering with others in Oklahoma and Arkansas



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Third Quarter Financing and Balance Sheet Update

- **Transformation to electric utility is complete**
 - Completed exit of midstream investment in the third quarter
 - Realized average pre-tax sales price of \$11.19 per unit compared to \$8.32 per unit (+34%) on the transaction close date and \$6.96 per unit (+61%) on transaction announcement date
- **Minimal interest rate exposure** with less than \$200 million of floating-rate debt; no fixed-rate debt maturities until 2027¹
- **No equity issuances** in our current five-year plan
- **Guidance for 2023 EPS, updates on future load, capital investments, financing plans, and other assumptions** to be provided on 4th quarter call
- **Compelling total shareholder return proposition** that combines an electric utility earnings per share CAGR of 5-7%² and an expected **stable and growing dividend**³

➤ **Continued confidence to deliver OG&E earnings per share CAGR of 5-7% in 2023 off original 2021 OG&E earnings per share guidance midpoint of \$1.81 per share**

1. Excluding the net terms of related debt that will mature in May 2022 and for which OGE's current proceeds were received in third quarter 2022

2. From the midpoint of 2021 OGE's guidance of \$1.81 per share

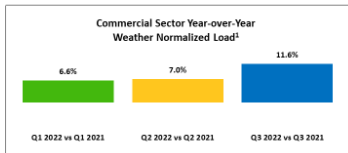
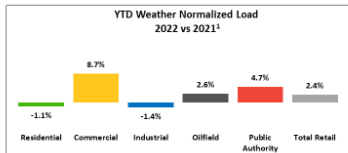
3. Subject to approval by the Board of Directors, dividend yield of 4.5% as of Oct 31, 2022

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Thriving Service Area

Third Quarter Highlights

- Customers continue to grow at > 1% pace
- Total load YTD variance for Residential of 7.2% inclusive of weather
- 2022 YTD load growth of 2.4% driven by Commercial, Oilfield, and Public Authority
- 2022 full-year weather-normalized load growth expected to be approximately 3%
- Expect 2023 weather-normalized Retail load growth to exceed 1%
- Thriving service area supported by a solid balance sheet provides confidence in delivering on long-term utility EPS growth rate
- Expect earnings at the electric utility to be in the range of \$2.08 to \$2.12

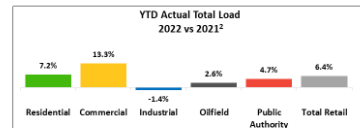


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Third Quarter Weather Impact

| Weather Variance | | | |
|----------------------|---------|---------|----------|
| Cooling Degree Days | Q3 2022 | Q3 2021 | % Change |
| Actuals | 1,566 | 1,337 | 17% |
| Normal ² | 1,268 | 1,268 | 0% |
| Variance from Normal | 24% | 5% | |

Weather drives strong Residential, Commercial and total Retail load results (unadjusted for weather)



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 equating 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 equating one heating degree day. The data calculations are then totaled for the full 12-month reporting period.

2. Excludes February impact of Winter Storm Uri for industrial and oilfield which were severely impacted by forced curtailments.

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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," "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 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, including through securitization, 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; 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 ransom, 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 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 pandemic health event resulting from COVID-19, and their collateral consequences; national and global events that could adversely affect and/or exacerbate macroeconomic conditions, including inflationary pressures, rising interest rates, supply chain disruptions, economic recessions and uncertainty surrounding continued hostilities or sustained military campaigns; costs and other effects of legal and administrative proceedings, settlements, investigations, claims and matters, including, but not limited to, those described in the reports filed by the Company with the Securities and Exchange Commission; and other risk factors listed in the reports filed by the Company with the Securities and Exchange Commission, including those listed within "Item 1A. Risk Factors" in the Company's Form 10-K for the year ended December 31, 2021.

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