

Investor Update

September 2025





Kansas Gas Service | Oklahoma Natural Gas | Texas Gas Service

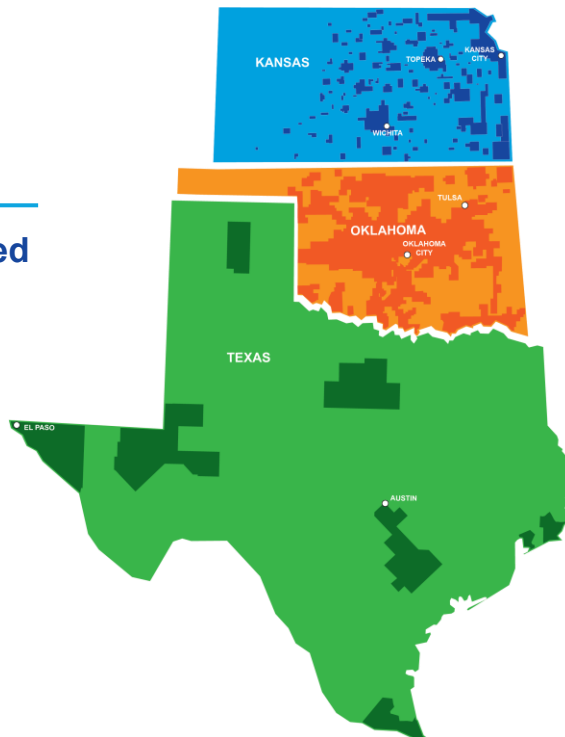
About Us

ONE Gas, Inc. (NYSE: OGS) is a **100-percent regulated** natural gas utility and is one of the largest natural gas utilities in the United States.

ONE Gas provides natural gas distribution services to approximately **2.3 million customers** in Kansas, Oklahoma and Texas.

Its largest natural gas distribution markets by customer count are Oklahoma City and Tulsa, Oklahoma; Kansas City, Wichita and Topeka, Kansas; and Austin and El Paso, Texas.

We deliver natural gas for a better tomorrow.



71% market share, the largest in Kansas

89% market share, the largest in Oklahoma

13% market share, the third largest in Texas



Recent Highlights

Creating Value for a Better Tomorrow



2025 EPS guidance of \$4.32-\$4.42* & 2025-29 EPS growth of 4-6%



We estimate \$750 million in 2025 capital investments



Replaced over 450 miles of transmission, main and service lines in 2024



~24,000 new meter sets on a TTM basis as of August 31, 2025



Increased storage to ~61 Bcf, +20% from pre-Winter Storm Uri levels



8th consecutive AGA safety award for lowest rate of serious injury

* Updated guidance range as of Aug. 5, 2025 earnings release.



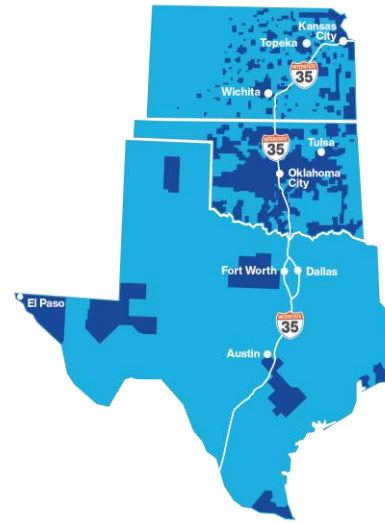
Our Strategy



Serving a Growing Customer Base

Growing demand for natural gas provides long-term growth opportunity

- Natural gas is a core energy resource, backed by energy choice legislation in all jurisdictions
- Economic growth is driving steady residential and commercial development, supporting system expansion
- ~ \$87 billion in new manufacturing projects announced since 2022, fostering demand for workforce, infrastructure and energy solutions
- Emerging opportunities to support gas-fired power generation for manufacturing, electric grid and data center needs
- Growth is strongest in the major metropolitan areas across our territory



Realtor.com “Top 10 Cities With the Lowest Cost of Living” lists 4 cities in ONE service territory¹

#1 McAllen, TX
#2 Wichita, KS
#7 Tulsa, OK
#10 El Paso, TX

U.S. News & World Report Top 3 “Best Big Cities to Live in 2025-2026” are ONE Gas cities²

#1 Oklahoma City, OK
#2 El Paso, TX
#3 Austin, TX

¹ Realtor.com analysis of Bureau of Economic Analysis Regional Price Parities (RPP) data to compare cost of living across U.S. cities, reflecting how far a dollar stretches relative to the national average.

² Rankings evaluated 859 U.S. cities based on affordability, quality of life, job market strength, and overall desirability. “Big cities” defined as those with a population of 499,000 or more.

Enhancing Capacity & Improving Operational Efficiency

Building a solid foundation for sustainable growth

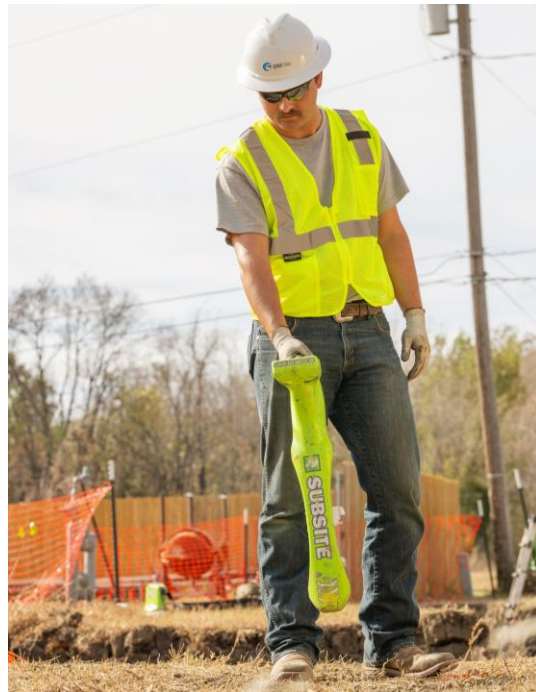
Improved processes and workforce investments increase operating efficiency, capacity and capabilities

Investment in workforce development fosters strong performance and retention

Managing expenses helps preserve customer affordability

Coordinated capital execution supports safety, reliability, and system expansion and allows for efficient capital deployment

Mainline extension projects provide flexibility in serving new commercial, industrial, power generation and housing developments



In-sourcing key positions creates efficiencies that help drive down O&M expenses



Approved Capital Structures Support a Strong Balance Sheet

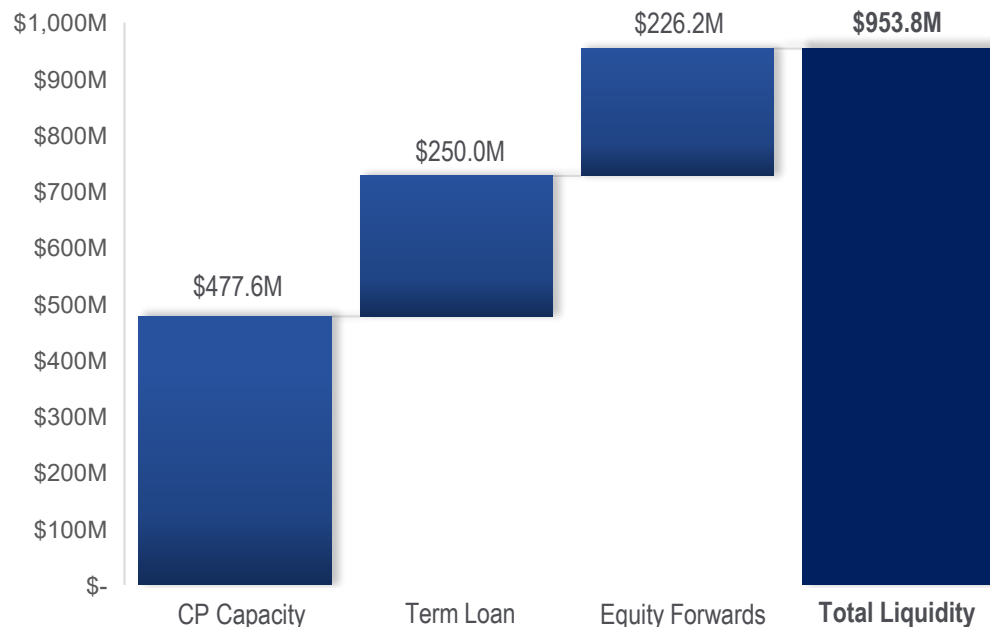
REGULATORY FRAMEWORK

LDC	Equity Ratio	Allowed ROE
KGS	60.2% ¹	9.5% ¹
ONG	58.5%	9.4%
TGS	59.6%	9.6 - 9.7% ²
OGS	59.9%	

BALANCE SHEET STRENGTH

- Expect adjusted CFO/Debt of 19-20%
- Strong credit ratings
 - Moody's: A3 and stable
 - S&P: A- and stable

LIQUIDITY PROFILE³

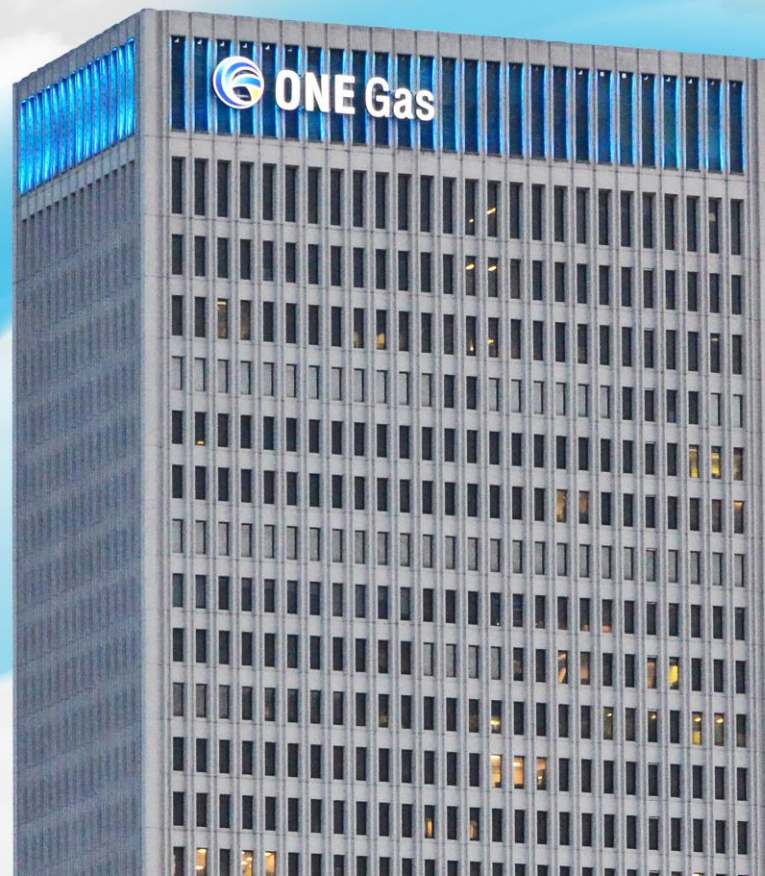


¹ Kansas Gas Service's regulatory filing approved in October 2024 settled without a stated rate base, rate of return, authorized debt/equity ratio or authorized return on equity within the settlement. This reflects Kansas Gas Service's estimate of rate base from that rate case, adjusted for approved GSRS filings and return on equity embedded in the pre-tax carrying charge utilized in its GSRS filings.

² Does not include the 10.4% requested return on equity in the TGS consolidation rate case.

³ Commercial paper capacity and equity forwards outstanding as of 06/30/2025; Term loan issued 08/11/2025.

Financial Outlook



2025 Guidance Summary¹

Creating long-term value and serving a growing customer base

EARNINGS OUTLOOK

- Net income for 2025 in a range of **\$261 - \$267 million**
- EPS range of **\$4.32 - \$4.42** per diluted share
- Assumes **60.5 million diluted shares** outstanding

• CAPITAL INVESTMENTS

- 2025 capital investments of **\$750 million**, with approximately \$180 million attributed to customer growth
- **Average rate base of \$5.8 billion** in 2025

• FINANCING ACTIVITIES

- Completed **\$250 million** term loan in August 2025 with a maturity date in September 2026; the **next maturity after this is not until 2029**.
- Expect **adjusted CFO/Debt of 19-20%**²
- **Forward sale agreements have already been executed, satisfying 2025 needs**

¹ Issued Dec. 4, 2024. Updated Aug. 5, 2025.

² Internal estimate based on Moody's methodology



Financing Requirements and Activities

Maintaining balance sheet strength while investing in growth

2025 dividends and capital investments primarily funded by cash flow from operations of approximately \$600-\$650 million¹

- Expected 2025 short- and long-term financing need of \$270-\$300 million

~\$1.5 billion net long-term financing needs through 2029, of which ~40% is expected to be equity issuances. 2025 needs have been met.

- **Forward sale agreements covering ~2.9 M shares have already been executed at prices averaging \$77.93/share (~\$226 million in total²)**
- **All equity needs have been met for 2025;** forward agreements cover a portion of 2026 needs

¹ 2025 expectation, before changes in working capital. See non-GAAP information in Appendix.

² Expected net proceeds of ~\$226M had all the shares settled as of June 30, 2025. 2.5 M shares to be settled by Dec. 31, 2026. 403,000 shares to be settled by Dec. 31, 2025.

Five-Year Financial Highlights

Investing in a reliable and growing system

CAPITAL INVESTMENTS & RATE BASE

- Capital investments of ~\$4.0 billion
 - \$2.8 billion investment in system integrity and replacement projects
 - Growth capital of \$1.0 billion
- Estimated average 2025 rate base¹ of \$5.8 billion
- Average annual rate base growth of 7 – 9%
- Expect adjusted CFO/Debt to rise to ~21% by 2029²

¹ For definition of average rate base, see Appendix

² Internal estimate based on Moody's methodology

AVERAGE ANNUAL GROWTH RATES

- Based on 2024 EPS of \$3.91
- Long-term net income growth of 7 – 9%
 - For 2024-2029 period
 - In addition to capital investment, key drivers include:
 - Regulatory outcomes
 - Operating cost increases averaging ~4% annually
- Long-term earnings per diluted share growth of 4 – 6%
 - For 2024-2029 period, **expect to exceed the high end of the CAGR range**³
- Dividend growth of 1 – 2%⁴
 - Balances shareholder returns with internal investment in growth
 - Holds payout ratio proximate to our 55 – 65% target

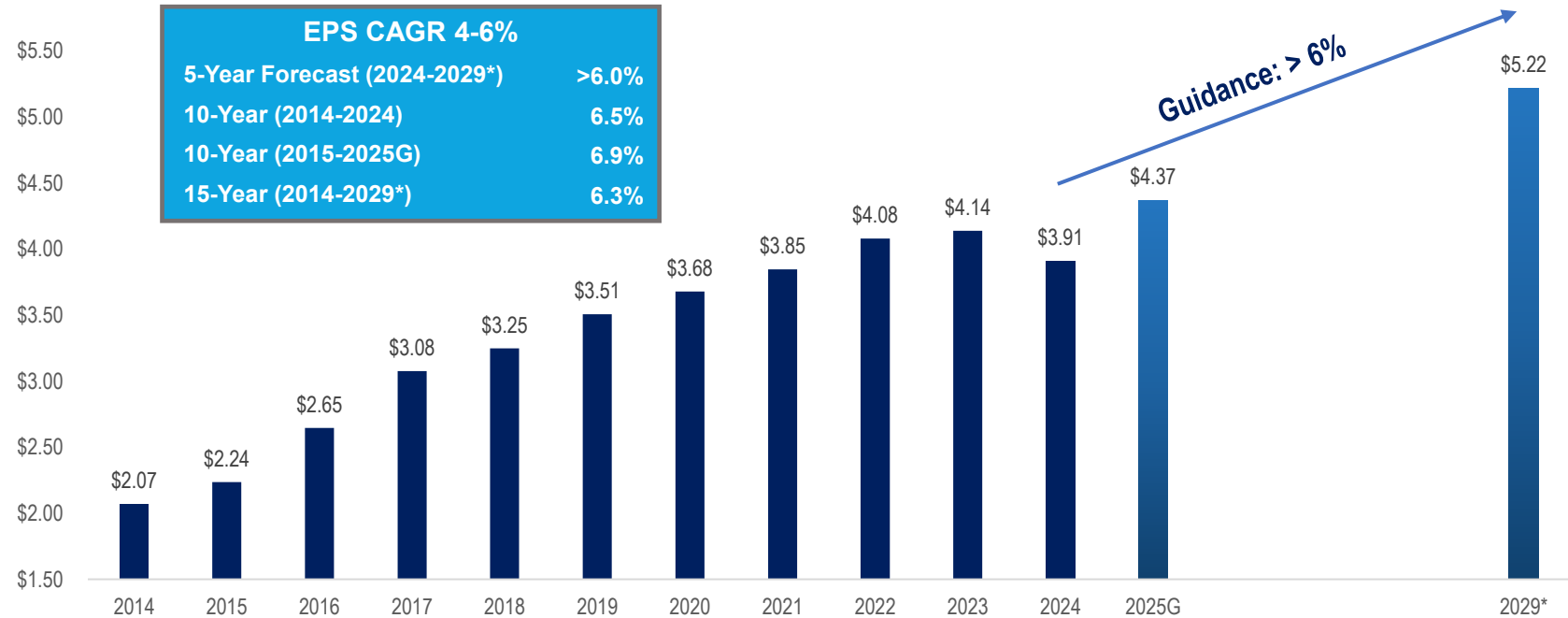
³ This reflects the anticipated impact of TX HB4384, which was not included in the original financial guidance and is expected to be additive over the period.

⁴ Subject to Board approval



Long-Term EPS Performance & Outlook

EPS CAGR 4-6%



Note: 2025 EPS represents the mid-point of the guidance range as updated on Aug. 5, 2025.

* 2029 EPS is implied to exceed the high end of the 4–6% EPS CAGR guidance for 2024–2029. This reflects the anticipated impact of TX HB4384, which was not included in the original financial guidance and is expected to be additive over the period.



Balance Sheet Strength

Strong credit rating and financing flexibility

RATING AGENCY	RATING	OUTLOOK
Moody's	A3	Stable
S&P	A-	Stable

REVOLVING CREDIT FACILITY

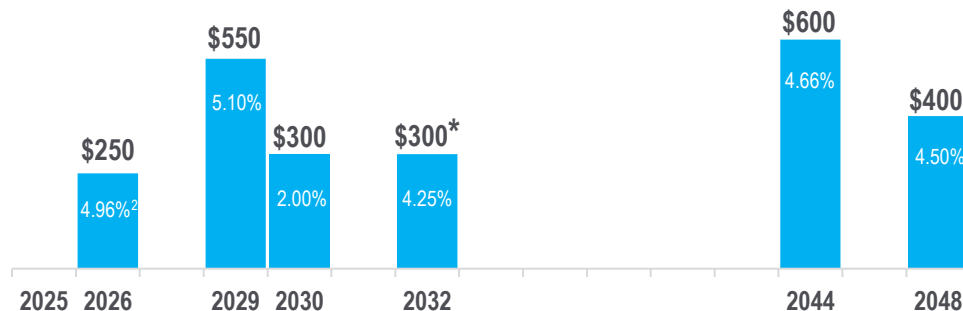
- \$1.35 billion limit
- Expires March 2028

COMMERCIAL PAPER PROGRAM

- \$1.35 billion limit

LONG-TERM DEBT MATURITIES¹

(MILLIONS)



~4.3% weighted average coupon rate³

¹ Excluding KGSS-I long-term debt associated with Winter Storm Uri of ~\$273M at 5.486% due 2032. Debt associated with KGSS-I is non-recourse to ONE Gas.

² Rate will reset in February and August 2026.

³ As of August 31, 2025.



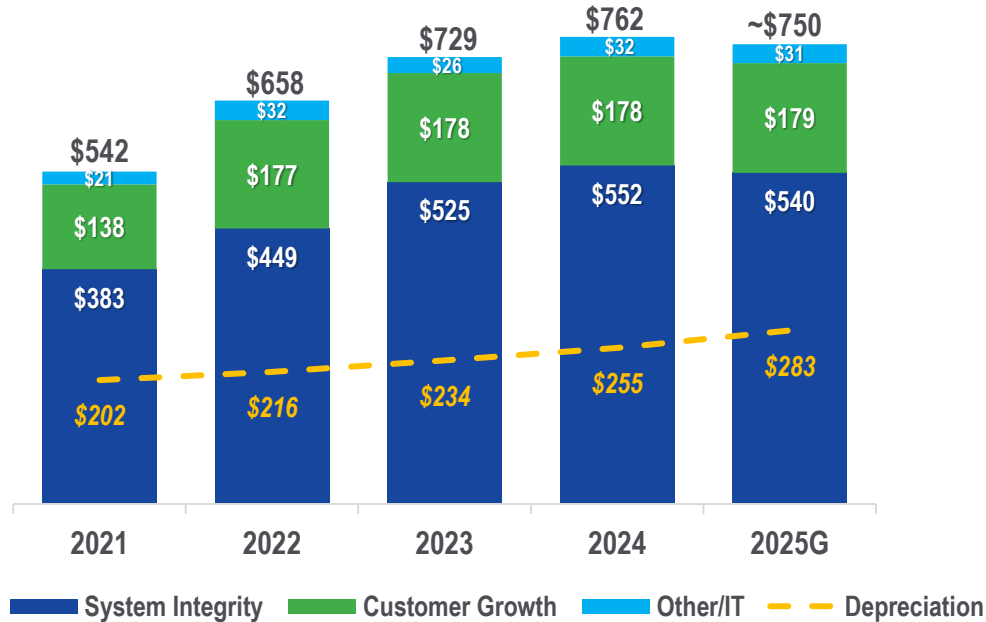
Capital Investments



Well-Defined Capital Investment Plan

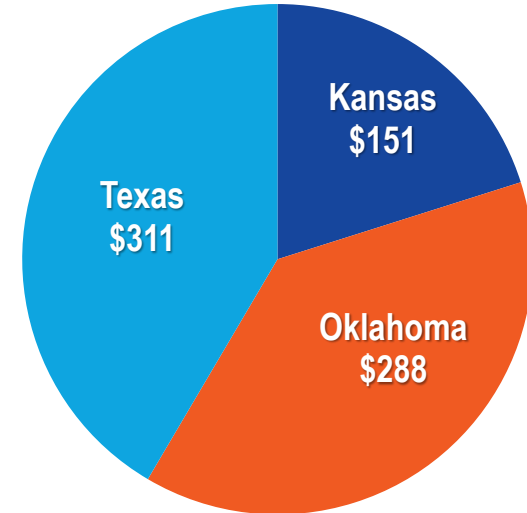
Investments ~3x depreciation

CAPITAL INVESTMENTS (MILLIONS)



Note: Capital investments include asset removal costs and accruals

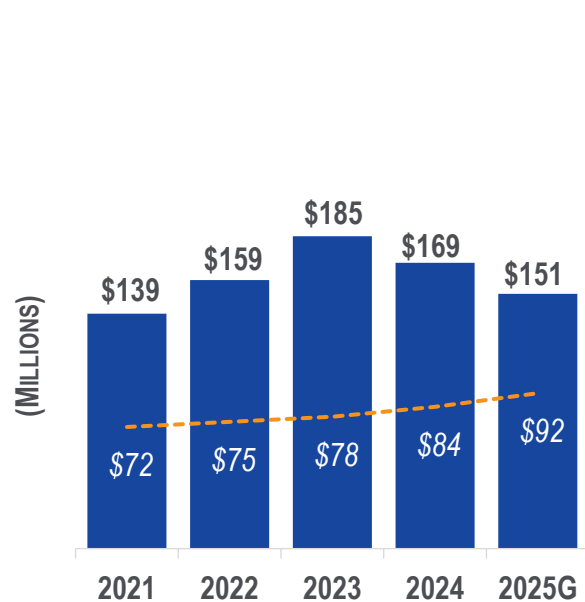
2025G CAPITAL INVESTMENTS BY STATE (MILLIONS)



Capital Investments

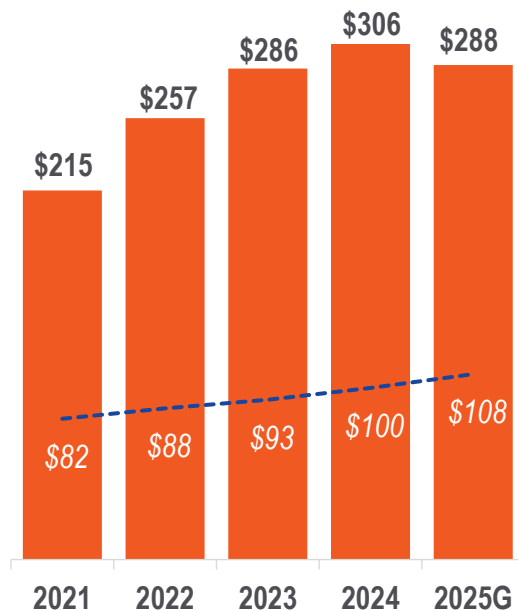
KANSAS

2025G: 1.6X DEPRECIATION



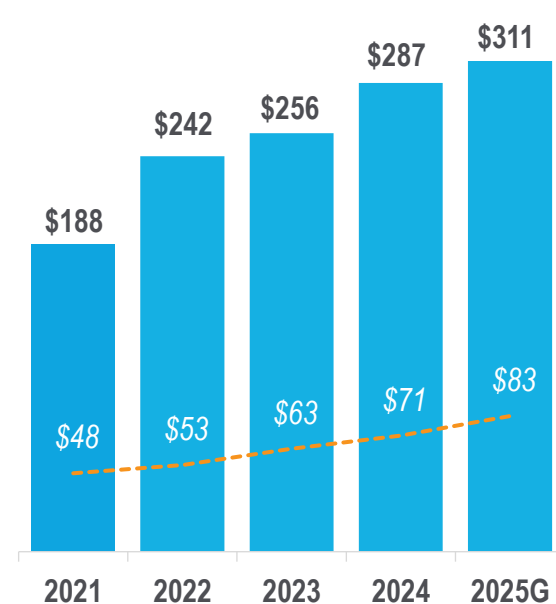
OKLAHOMA

2025G: 2.7X DEPRECIATION



TEXAS

2025G: 3.7X DEPRECIATION

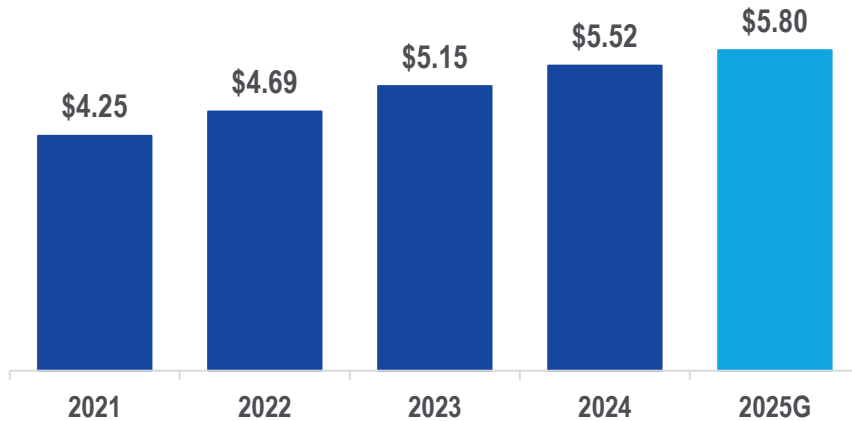


Note: Capital investments include asset removal costs and accruals



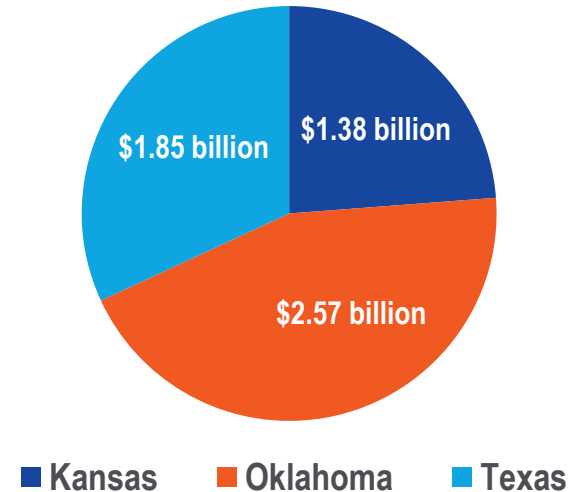
Rate Base

AVERAGE RATE BASE*
(BILLIONS)



* See Appendix for definition

2025G AVERAGE RATE BASE*
BY STATE
TOTAL: \$5.8 BILLION



~5% growth expected in 2025

Regulatory Update



Active Regulatory Calendar

IN
PROGRESS

JURISDICTION	RATES REQUESTED (MILLIONS)	FILING DATE	EQUITY RATIO	REQUESTED RETURN ON EQUITY
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Texas – Rate Case	\$41.1 M	Jun-2025	59.90%	10.4%
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COMPLETED

JURISDICTION	APPROVED RATES (MILLIONS)	EFFECTIVE DATE	EQUITY RATIO	RETURN ON EQUITY
Rio Grande Valley – GRIP	\$3.0 M	Sep-2025	59.10%	9.7%
Kansas – GSRS	\$7.2 M	Aug-2025	60.21%*	9.5%*
Oklahoma – PBRC	\$41.1 M	Jun-2025	58.50%	9.4%
Central-Gulf – GRIP	\$15.4 M	Jun-2025	59.58%	9.7%
West-North – GRIP	\$8.2 M	Jun-2025	59.74%	9.6%
Central-Gulf – Rate Case	\$19.3 M	Dec-2024	59.58%	9.7%
Kansas – Rate Case	\$35.0 M (net)	Nov-2024	60.21%*	9.5%*
Rio Grande Valley – GRIP	\$3.6 M	Sep-2024	59.10%	9.7%
Oklahoma – PBRC	\$31.4 M	Jul-2024	58.50%	9.4%
West-North – GRIP	\$8.5 M	Jul-2024	59.74%	9.6%

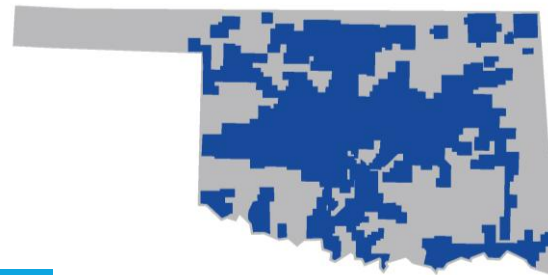
* Kansas Gas Service's regulatory filing approved in October 2024 settled without a stated rate base, rate of return, authorized debt/equity ratio or authorized return on equity within the settlement. This reflects Kansas Gas Service's estimate of rate base from that rate case, adjusted for approved GSRS filings and return on equity embedded in the pre-tax carrying charge utilized in its GSRS filings.



Oklahoma Natural Gas

PBRC approved and effective June 2025

Performance-based rate change (PBRC) interim filing for annual rate reviews between full rate cases allows recovery of capital investments and operating expenses.



2025 PBRC Filing

Incremental Revenue	\$41.1 million annual revenue increase approved
Capital Expenditures	\$272 million
Pre-Tax Rate of Return	8.94%
Customer Impact	\$1.69 per month increase (for typical residential customer, net of energy efficiency and one-time annual credit for excess deferred income taxes, or EDIT)
	\$0.57 per month increase (for typical low-income residential customer, net of one-time annual credit for excess deferred income taxes, or EDIT)
	\$17.97 million one-time annual customer credit for EDIT



File **PBRC annually in 1st Quarter**; next rate case required by June 2027



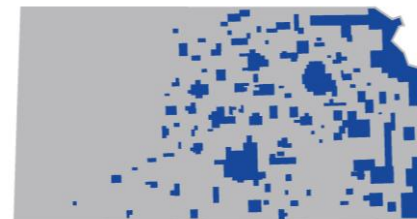
Current filing, **Return on Equity 9.40%**, **58.50% equity ratio**



Kansas Gas Service

GSRS approved July; rates effective August 2025

Gas System Reliability Surcharge (GSRS) allows for recovery of investments in safety-related projects (includes physical and cyber security) and government-mandated relocations between rate cases



2025 GSRS FILING

Incremental Surcharge Revenue	\$7.2 million annual revenue increase approved
Capital Expenditures	\$61.8 million
Pre-Tax Carrying Charge	8.97%; ROE embedded in GSRS pre-tax carrying charge is estimated to be ~9.50%
Customer Impact	\$0.71 per month increase for average residential customer



File **GSRS Annually in April**, rate case filing as needed; next rate case required 2030



Approved Oct. 2024 rate case, **8.97% pre-tax rate of return, Return on Equity 9.50%***

* Kansas Gas Service's regulatory filing approved in October 2024 settled without a determination of rate base, rate of return, authorized debt/equity ratio or authorized return on equity within the settlement but stipulated a pre-tax rate of return of 8.97% for use in GSRS filings. This reflects Kansas Gas Service's estimate of rate base from that rate case adjusted for approved GSRS filings and return on equity embedded in the pre-tax carrying charge utilized in its GSRS filing and staff's testimony in the rate case.

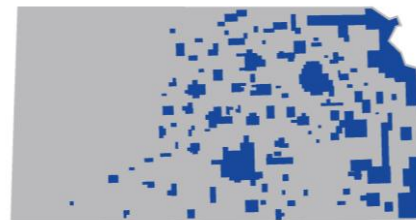


Kansas Gas Service

Approved October; rates effective November 2024

2024 RATE CASE FILING

Incremental Revenue	\$35 million net increase; \$70 million total (\$35 million already recovered through GSRS)
Return on Equity	N/A
Equity Ratio	N/A
GSRS Pre-Tax Rate of Return	8.97%
Customer Impact	\$3.82 per month increase for average residential customer, net of GSRS already collected in customer bills
Staff Testimony	On July 1, 2024, Staff filed direct testimony supporting actual capital structure (~60.2%) and a 9.5% return on equity



File **GSRS Annually in April**, rate case filing as needed; next rate case required 2030



Approved Oct. 2024 rate case, **8.97% pre-tax rate of return, Return on Equity 9.50%***

* Kansas Gas Service's regulatory filing approved in October 2024 settled without a determination of rate base, rate of return, authorized debt/equity ratio or authorized return on equity within the settlement but stipulated a pre-tax rate of return of 8.97% for use in GSRS filings. This reflects Kansas Gas Service's estimate of rate base from that rate case adjusted for approved GSRS filings, the return on equity embedded in the pre-tax carrying charge utilized in its GSRS filing and staff's testimony in the rate case.



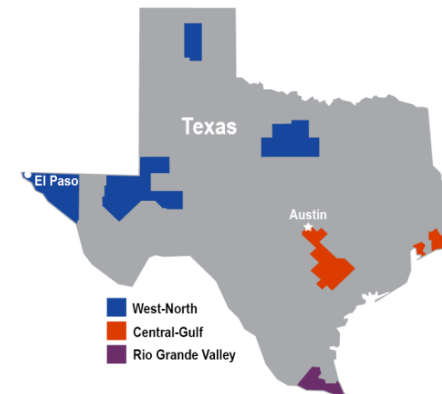
Texas Gas Service

Consolidation Rate Case filed June; estimated effective date in Q1 2026 if approved

2025 RATE CASE FILING – ESTIMATED EFFECTIVE DATE Q1 2026

Incremental Surcharge Revenue	\$41.1 million annual revenue increase requested
Capital Expenditures	\$0 million*
Pre-Tax Rate of Return	9.67%

	Service Area	Residential - Small	Residential - Large
Customer Impact Per Month	CGSA	\$3.94	(\$2.99)
	WNSA	\$10.38	\$14.64
	RGVSA	(\$13.71)	(\$4.59)



File **GRIP Annually in February**, rate case filing as needed; next rate case required Nov. 2030



Approved Nov. 2024 Central-Gulf rate case, **Return on Equity 9.70%, 59.58% equity ratio**

* Incremental capex subsequent to 2025 GRIP filings in February (CGSA), March (WNSA), and April (RGVSA). \$336.6 million in capital expenditures has already been incorporated into rates through GRIP filings since the WNSA full rate case in June 2022, the RGVSA full rate case in June 2023, and the CGSA full rate case in June 2024.



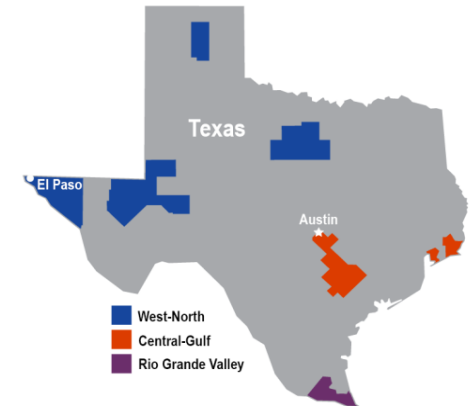
Texas Gas Service

RGV GRIP approved August; rates effective September 2025

Gas Reliability Infrastructure Program (GRIP) allows for recovery of capital investments made between rate cases

RIO GRANDE VALLEY 2025 GRIP FILING

Incremental Surcharge Revenue	\$3.0 million annual revenue increase approved
Capital Expenditures	\$20.0 million
Pre-Tax Rate of Return	8.94%
Customer Impact	\$2.47 per month increase for incorporated and environs small and large residential customers



File **GRIP Annually in 2nd Quarter**, rate case filing as needed; next rate case required Feb. 2030



Current regulatory filing, **Return on Equity 9.70%**, 8.94% pre-tax rate of return

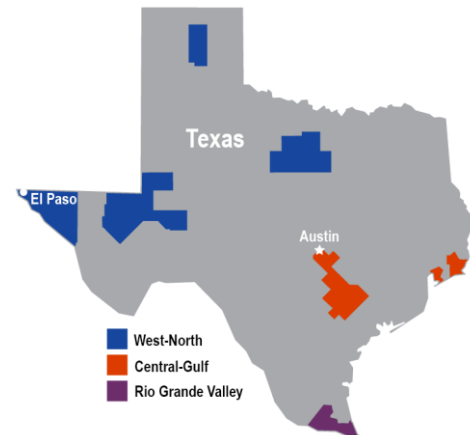
Texas Gas Service

West-North GRIP approved May; rates effective June 2025

Gas Reliability Infrastructure Program (GRIP) allows for recovery of capital investments made between rate cases

WEST-NORTH 2025 GRIP FILING

Incremental Surcharge Revenue	\$8.2 million annual revenue increase approved
Capital Expenditures	\$59 million
Pre-Tax Rate of Return	8.91%
Customer Impact	\$1.81 per month increase for average residential customer



File **GRIP Annually in February**, rate case filing as needed; next rate case required Dec. 2028



Current regulatory filing, **Return on Equity 9.60%**



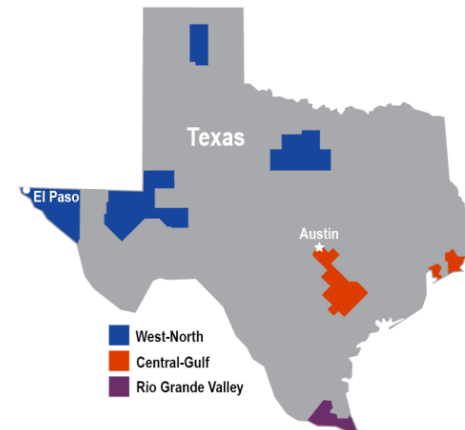
Texas Gas Service

Central-Gulf GRIP approved May; rates effective June 2025

Gas Reliability Infrastructure Program (GRIP) allows for recovery of capital investments made between rate cases

CENTRAL-GULF 2025 GRIP FILING

Incremental Surcharge Revenue	\$15.4 million annual revenue increase approved
Capital Expenditures	\$118 million
Pre-Tax Rate of Return	9.09%
Customer Impact	\$3.36 per month increase for average residential customer



File **GRIP Annually in February**, rate case filing as needed; next rate case required Nov. 2030



Current regulatory filing, **Return on Equity 9.70%**



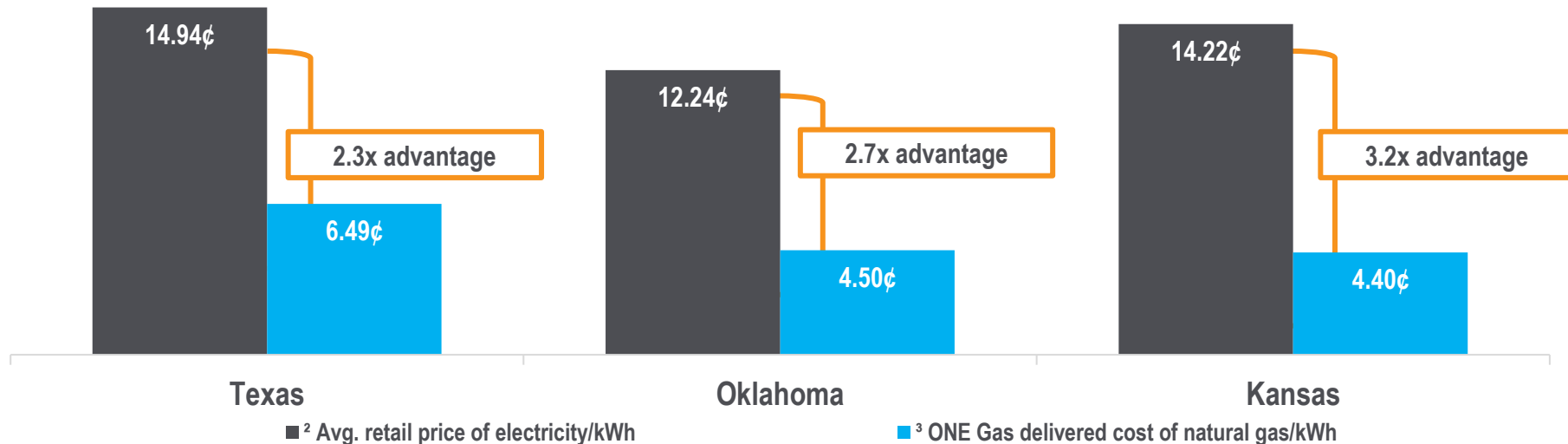
Customer Affordability



3-to-1 Average Advantage¹ in ONE Gas Territories

Natural gas price advantage over electricity

KWH EQUIVALENT ELECTRICITY VS. NATURAL GAS



¹ Calculated as the weighted average – using the proportionate volumes and revenues based on usage and the charges described below across Texas, Oklahoma, and Kansas – of the ratio between the ONE Gas delivered cost of natural gas per kilowatt hour (kWh) equivalent to the average retail price of electricity per kWh. Kansas customers have the highest per household usage, followed by Oklahoma, then Texas.

² Source: United States Energy Information Agency, www.eia.gov, for the 12-month period ended Dec. 31, 2024.

³ Represents the delivered cost of natural gas per kilowatt hour (kWh) equivalent to a residential customer, including the cost of the natural gas supplied, fixed customer charge, delivery charges and charges for riders, surcharges and other regulatory mechanisms associated with the services we provide (excluding securitization) for the year ended Dec. 31, 2024.

Average Annual Residential Customer Bill

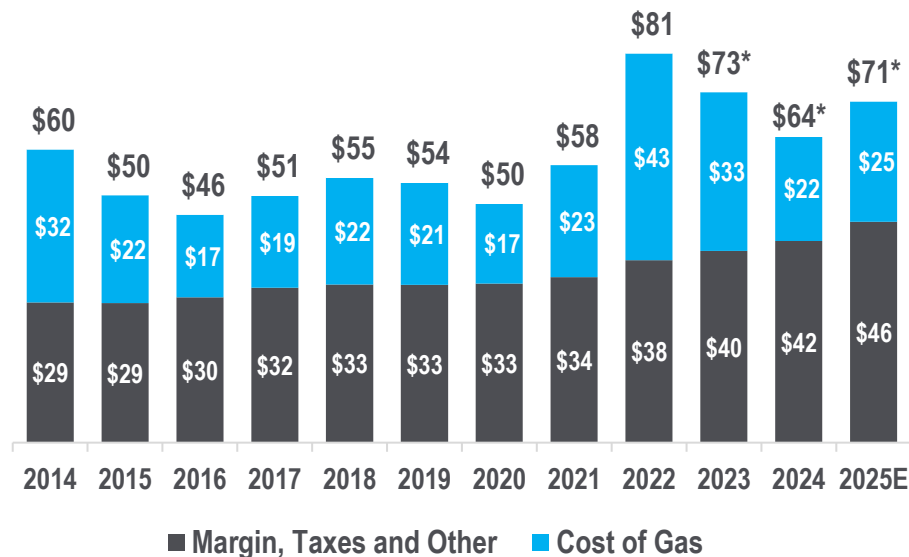
Cash flow stability

- ~92% of customers are residential
- ~70% of revenue less the cost of gas is fixed charges

Focus remains on customer affordability

- Assumes ~\$5.15/Mcf average cost of delivered gas for 2025
- Non-commodity costs remain tightly controlled

AVERAGE MONTHLY RESIDENTIAL CUSTOMER BILL



* Including transportation, storage, and hedging costs, and excluding securitization charges. Securitization charges expected to avg ~\$6/mo.



Delivering Foundational Energy



Reducing Emissions

Operating in an environmentally responsible manner

Emissions Reduction Goal

By 2035, we expect to achieve a 55% reduction in Scope 1 emissions due to leaks from mains and services, measured from a 2005 baseline and accounting for projected system growth.

As of December 31, 2024, we have achieved a 51% reduction, keeping us on track to meet our goal.

Incentive program tied to emissions goal

- Short-term incentive (STI) metrics include one financial metric and four operational metrics focused on safety.
- One STI metric is tied to our emissions reduction goal, which is driven by our safety-focused pipeline replacement and protection program.

View our 2025 Sustainability Report at onegas.com



Emissions Reduction Strategy

Aligned with overall strategy

Tightening our system

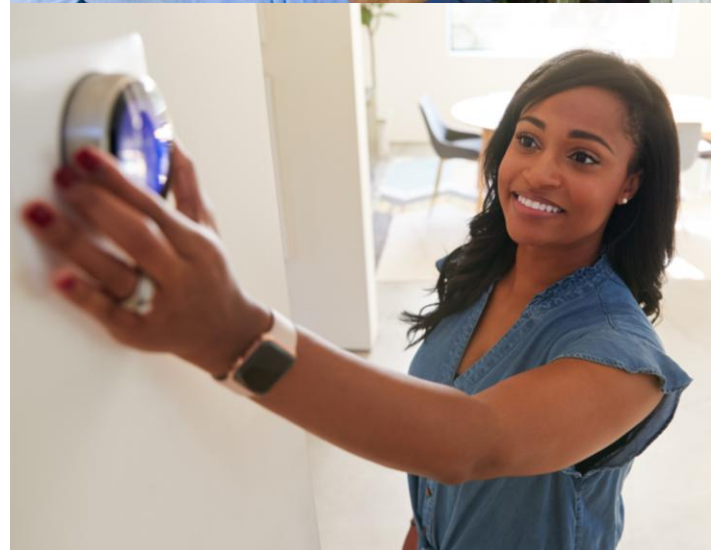
- Pipeline replacement and protection replaces higher emitting pipe with lower-emitting pipe
- Advanced leak detection reduces time leaks are active

Reducing customer gas usage

- Energy efficiency and customer education programs encourage customers to use less energy, thereby avoiding emissions

Supporting development and deployment of lower-carbon fuels

- Oklahoma Natural Gas opt-in RNG tariff approved
- Active project in Austin will include a renewable natural gas interconnection
- Participating in hydrogen development and demonstration projects



ESG Ratings & Company Recognition

Robust Disclosures

- Full alignment with SASB
- Following TCFD recommendations
- Disclosure of Scope 1 and 2 emissions

Additional governance documents and reports

- Statement on Human Rights
- EEO-1 report
- Supplier Code of Conduct

Boosted employee engagement scores

- 8th consecutive year of employee engagement scores in top quartile of Gallup's company database
- Increased memberships in employee-led resource groups

RATING ORGANIZATION	2024	2023	2022
MSCI	AAA	AA	AA
Sustainalytics	25.8	28.6	30.9
ISS Corporate Rating	C+/Prime	C+/Prime	C-

Rating Scales:

MSCI: AAA, AA, A, BBB, BB, B, CCC

Sustainalytics: Risk negligible (0-10), low (10-20), medium (20-30), high (30-40), severe (40+)

ISS Corporate Rating: (A+ = excellent performance, D- = poor performance; prime rating varies by sector)

Green = improved score



Appendix



Sustainable Business Model



Focused Business Strategy

- 100% regulated natural gas distribution utility
- Conservative financial profile with investment-grade credit ratings



Capital Investment Opportunities

- 20+ year vintage pipeline replacement program using risk-based approach
- Significant organic growth opportunities



Regulatory Construct

- 3 states, multiple jurisdictions
- ~ 90% of capital expenditures included in annual filings
- Effective weather normalization



Cash Flow Stability

- ~ 70% of fixed charges for recovery of revenue requirement
- ~ 92% of customers are residential

Sustainable Business Model



Customer Affordability

- Customer growth helps moderate per-customer costs
- Leveraging technology to drive efficiency and manage operating expenses



Safe & Reliable Energy

- Industry-leading performance in employee safety
- Demonstrated system resiliency and reliability



Delivering Foundational Energy

- Committed to sustainability
- Energy efficiency and education programs
- Significant RNG potential within service territory

Corporate Structure and State Figures



Kansas Gas Service | Oklahoma Natural Gas | Texas Gas Service

INCORPORATED ENTITY

- » 100% regulated natural gas distribution
- » No levered holding company; all debt issued by ONE Gas, Inc.¹
- » Division capital structures match Corporate capital structure



KEY FIGURES²

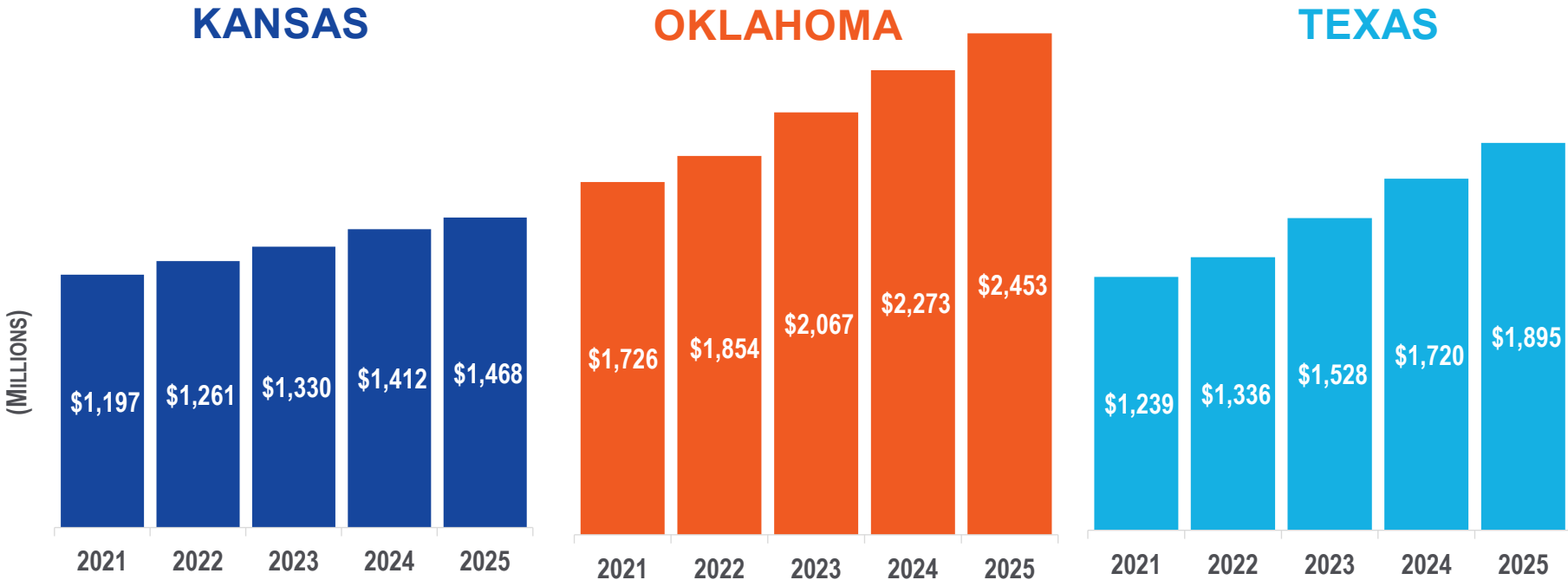
Average Number of Customers	651,000	924,000	706,000
Distribution and Transmission Miles	13,400	20,300	11,600
Fixed Charges - Sales Customers	56%	90%	70%
Average Annual Heating Degree Days - Normal	4,690	3,359	1,679

¹ Kansas Gas Service Securitization I, LLC, formed as wholly owned subsidiary of ONE Gas in 2022, holds ~\$273M as of June 30, 2025, of securitized bonds relating to Winter Storm Uri. The holders of the securitized bonds have no recourse against ONE Gas.

² Figures in chart as of Dec. 31, 2024

Authorized Rate Base

As of August 31, 2025



Rate Base Definition

Authorized Rate Base

\$5.8 billion (as of August 31, 2025)

- Includes capital investments authorized in most recent rate cases and interim filings
- Excludes any capital investments since last approved rate cases or filings

2025 Estimated Average Rate Base

\$5.8 billion

- Average of rate base per book at beginning and end of year
- Includes capital investments and other changes in rate base not yet approved for recovery

Comprehensive Regulatory Mechanisms



KANSAS



OKLAHOMA



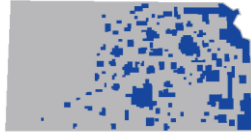
TEXAS

KEY MECHANISMS:

			Central-Gulf Nov. 2030
General Rate Case Filing Deadline	2030	June 2027	West-North Dec. 2028
			Rio Grande Valley Feb. 2030
Interim capital recovery	GSRS	PBRC	GRIP
Weather normalization	✓	✓	✓
Purchased gas riders (including gas cost portion of bad debts)	✓	✓	✓
Pension and other post-retirement benefits trackers	✓	✓	✓
Energy efficiency/conservation programs		✓	✓
Cost-of-service adjustment		✓	

Regulatory Construct

Governance



KANSAS

Kansas Corporation Commission

Appointed by the governor to four-year staggered terms

<u>Name</u>	<u>Party</u>	<u>Term Ends</u>
Andrew J. French (Chair)	Ind	March 2028
Annie Kuether	Dem	March 2027
Dwight Keen	Rep	March 2026



OKLAHOMA

Oklahoma Corporation Commission

Elected to six-year staggered terms

<u>Name</u>	<u>Party</u>	<u>Term Ends</u>
Kim David (Chair)	Rep	Jan. 2029
Brian Bingman	Rep	Jan. 2031
Todd Hiatt	Rep	Jan. 2027



TEXAS

“Home Rule” with three jurisdictions;
Texas Railroad Commission
has appellate authority

Railroad Commission elected to
six-year staggered terms

<u>Name</u>	<u>Party</u>	<u>Term Ends</u>
Jim Wright (Chair)	Rep	Jan 2027
Christi Craddick	Rep	Jan. 2031
Wayne Christian	Rep	Jan. 2029

Non-GAAP Reconciliation

Cash flow from operations before changes in working capital

(MILLIONS)	2025 GUIDANCE*	
Net income	\$	264
Depreciation and amortization		288
Deferred taxes		42
Other		22
Cash flow from operations before changes in working capital	\$	616

* Amounts shown are estimated midpoints as contemplated in the 2025 financial guidance, updated Aug. 5, 2025.

Non-GAAP Information:

ONE Gas has disclosed in this presentation cash flow from operations before changes in working capital, which is a non-GAAP financial measure.

Cash flow from operations before changes in working capital is used as a measure of the company's financial performance. Cash flow from operations before changes in working capital is defined as net income adjusted for depreciation and amortization, deferred income taxes, and certain other noncash items. This non-GAAP financial measure is useful to investors as an indicator of financial performance of the company to generate cash flows sufficient to support our capital expenditure programs and pay dividends to our investors.

ONE Gas cash flow from operations before changes in working capital should not be considered in isolation or as a substitute for net income or any other measure of financial performance presented in accordance with GAAP.

This non-GAAP financial measure excludes some, but not all, items that affect net income. Additionally, this calculation may not be comparable with similarly titled measures of other companies. A reconciliation of cash flow from operations before changes in working capital to the most directly comparable GAAP measure are included in this presentation.

Investor Information

Contact information and forward-looking statements

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Statements contained in this presentation that include or refer to Company expectations, our business outlook, our future plans or predictions relating to any matters should be considered forward-looking statements that are covered by the safe harbor provisions of the Private Securities Litigation Reform Act of 1995, the Securities Act of 1933 and the Securities and Exchange Act of 1934, each as amended. All statements, other than statements of historical facts, included in this presentation are forward-looking statements. Words such as “anticipates,” “expects,” “projects,” “intends,” “goals,” “plans,” “potential,” “might,” “believes,” “target,” “objective,” “strategy,” “opportunity,” “pursue,” “budgets,” “outlook,” “trends,” “focus,” “on schedule,” “on track,” “poised,” “slated,” “seeks,” “estimates,” “forecasts,” “guidance,” “scheduled,” “continues,” “may,” “will,” “would,” “should,” “could,” “likely,” and variations of such words and similar expressions are intended to identify such forward-looking statements. One should not place undue reliance on forward-looking statements. In addition, statements that refer to or are based on estimates, forecasts, projections, uncertain events or assumptions, including statements relating to market opportunities, future products or processes and the expected availability and benefits of such products or processes, and anticipated trends in our businesses or the markets relevant to them, including those developments relating to regulation and litigation trends and developments, also identify forward-looking statements. Such statements are based on management’s expectations as of the date of this investor presentation, unless an earlier date is indicated, and involve many risks and uncertainties, known and unknown, that could cause actual results, performance or achievements to differ materially from those expressed or implied in these forward-looking statements.

It is important to note that the actual results could differ materially from those projected in such forward-looking statements. Important risks and uncertainties that could cause actual results to differ materially from the company’s expectations include, but are not limited to, our ability to recover, manage and maintain costs; regulatory or legislative changes in the jurisdictions in which we operate; the length and severity of unpredictable events, including, but not limited to, pandemics, threatened terrorism, war or cyber-attacks or breaches, or extreme weather events, including those related to climate change; the competitive implications of alternative sources of energy and efforts to conserve energy; our competitive position, including, but not limited to our ability to secure competitive sourcing and pricing and our ability to compete with respect to expansion and infrastructure; the economic climate and our comparable economic position; our access to capital and the restrictions that result from our current capital arrangements; the effectiveness of our risk mitigation and compliance efforts; the uncertainties of any estimates or assumptions we use in our projections; our strategic and transactional efforts and future plans; and costs and uncertainties relating to our workforce, and other risks and uncertainties, including those that are set forth in ONE Gas’ earnings release dated August 5, 2025, which is included as an exhibit to ONE Gas’ Form 8-K furnished to the SEC on such date.

For additional information regarding these and other factors that could cause actual results to differ materially from such forward-looking statements, refer to ONE Gas’ Securities and Exchange Commission (SEC) filings., including the Company’s most recent reports on Forms 10-K and 10-Q. Copies of the Company’s Form 10-K, 10-Q and 8-K reports may be obtained by visiting our “Investors” website under “Financials & Filings” at <https://www.onegas.com/investors/financials-and-filings/quarterly-results/default.aspx> or the SEC’s website at www.sec.gov. Other unpredictable or unknown factors not discussed in this presentation could also have material adverse effects on the Company, its operations or the outcomes described in the forward-looking statements in this presentation or in the Company’s filings with the SEC.

All future cash dividends discussed in this presentation are subject to the approval of the ONE Gas board of directors.

All references in this presentation to guidance are based on news releases or disclosures issued on or before August 5, 2025, and are not being updated or affirmed by this presentation. ONE Gas does not undertake, and expressly disclaims any duty, to update any statement made in this presentation, whether as a result of new information, new developments or otherwise, except to the extent that disclosure may be required by law.