Investor Update

May 2026

ONE Gas®

ONE Gas

Kansas Gas Service | Oklahoma Natural Gas | Texas Gas Service

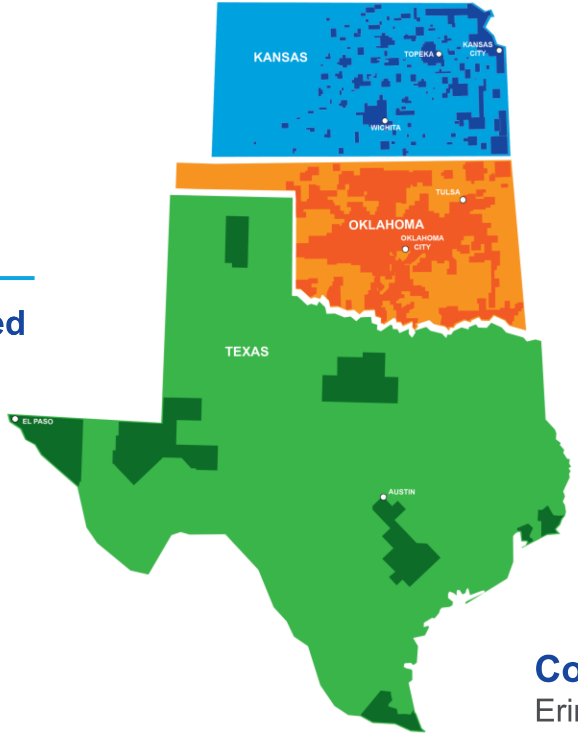
About Us

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.



72% market share, the largest in Kansas

89% market share, the largest in Oklahoma

13% market share, the third largest in Texas

Contact Information

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Our Strategy

ONE Gas®

Distinct Advantages Delivering Durable Growth and Value

100% regulated utility with strong growth trajectory and healthy balance sheet

Favorable regional dynamics driven by in-migration, economic momentum and supportive regulatory frameworks across all states we serve

Clear, achievable growth strategy supported by a balanced mix of residential, commercial, power generation and industrial customers

Ongoing investment in workforce excellence, strengthening capabilities to execute our capital plan safely and efficiently

Industry-leading safety performance reflecting a long-standing commitment to our customers, coworkers and communities

Strong balance sheet and disciplined funding strategy providing financial flexibility and stability

Focus on affordability, reliability and community partnership supporting long-term customer relationships and regional economic growth

Regional Strengths Propel Sustainable Growth

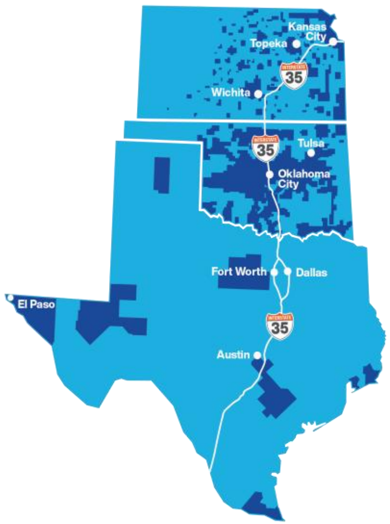
Increased demand and support for natural gas provide expansion opportunities

Natural gas is a core energy resource, backed by energy choice legislation in all jurisdictions

Robust economic growth drives residential and commercial development, supporting system expansion for new customers

Opportunities to support gas-fired power generation for manufacturing, electric grid and data center needs

Coordinated planning with state and local stakeholders positions us to serve incremental load efficiently and responsibly



- **~30% of U.S. natural gas produced in Texas and Oklahoma[1]**
- **$87 billion in new manufacturing projects announced since 2022**
- **WSJ highlights ONE Gas major metros among best prospects for new college graduates[2]**

[1] Energy Information Administration (EIA) natural gas gross withdrawals and production report

[2] The Wall Street Journal cited an ADP Research report on cities with the best combination of pay, affordability and opportunity; OGS metros highlighted include Tulsa, Oklahoma City, Austin and Kansas City.

Expanding Capacity, Enhancing Affordability

Building a solid foundation for sustainable growth

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

Managing expenses and increasing efficiency help maintain customer affordability

Investments in technology and workforce development improve operational outcomes

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

Mainline extensions provide flexibility and efficiency 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

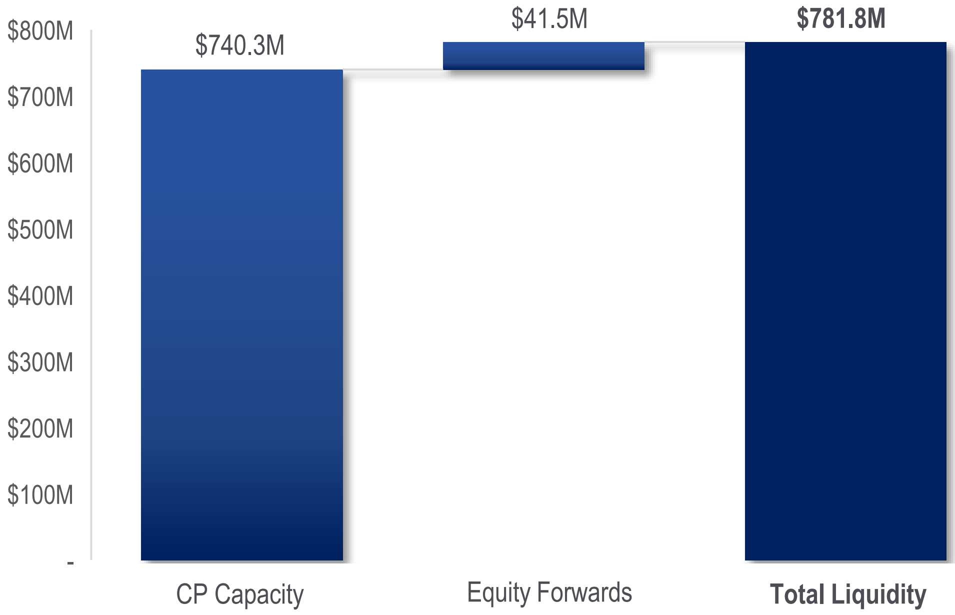
REGULATORY FRAMEWORK[1]

LDC	Equity Ratio	Allowed ROE
KGS	60.2%[2]	9.5%[2]
ONG	58.5%	9.4%
TGS	59.9%	9.8%

BALANCE SHEET STRENGTH

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

LIQUIDITY PROFILE



1 As of March 31, 2026.

2 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 the return on equity embedded in the pre-tax carrying charge utilized in GSRS filings.

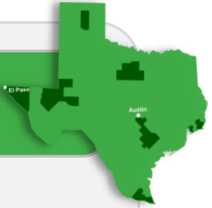
Recent Legislation Supports Timely Investments

Kansas and Texas policy updates expand recovery mechanisms and help reduce regulatory lag on utility plant investments

Kansas HB 2435

Amends the GSRS statute to broaden eligible infrastructure investments, increase the monthly residential surcharge cap and allow for more timing flexibility.

- Eligible recovery expanded to all Kansas-specific utility plant investments, excluding allocated corporate costs other than cyber-security related investments
- Monthly residential surcharge cap increased to $1.35 from $0.80
- Allows for one GSRS filing per calendar year instead of once every 365 days
- Effective July 1, 2026; planned GSRS filing in 3Q 2026



Texas HB 4384

Allows gas utilities to defer and later recover specific costs related to property, plant and equipment placed in service but not yet reflected in rates.

- Recoverable costs include depreciation, ad valorem taxes and a carrying cost
- Texas Gas Service began applying provisions to eligible plant placed in service in 3Q 2025

TX HB 4384 Earnings Impact

	2025	2026E
GAAP EPS	8¢	19¢
Non-GAAP Adjustment	8¢	16¢
Total Impact to EPS	**16¢**	**35¢**

- Signed into law June 2025; RRC rule formally adopted Feb. 24, 2026

Executing Large-Load Strategy

DISCIPLINED DEVELOPMENT FRAMEWORK

System Integration

Project investments produce both system and customer benefits

Infrastructure-First Siting

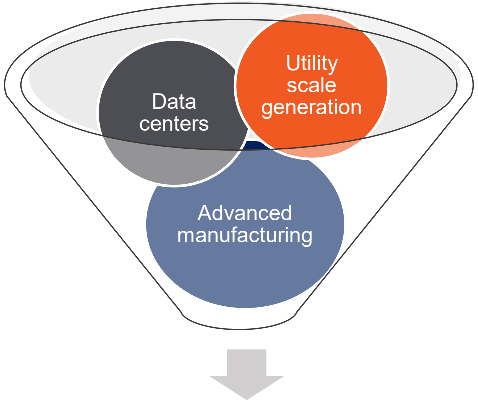
Preference for projects near existing infrastructure, favoring modest extensions and targeted upgrades

Speed to Market

Intentional siting and streamlined process reduces long-lead build times

Capital Discipline

Investment approach preserves customer affordability



Meaningful Load Growth Potential

VISIBLE AND ADVANCING OPPORTUNITY SET

- **Well-developed large-load pipeline** spanning early engagement through final commercial alignment, reflecting a balanced mix of opportunities across stages of maturity
- **Capital plan includes ~1.5 GW** of new generation capacity supported by executed contracts and near-term delivery
- **Additional upside of ~3.0 GW** of potential capacity in late-stage discussions with a high likelihood of progression, supported by customer commitment and advanced siting work

Technology-Driven Efficiency Enhances Cost Control

Automation and artificial intelligence initiatives reduce costs, increase productivity and improve operational efficiencies

Workforce Productivity

AI-enabled Process Automation

Automation improves efficiency, consistency, and reliability. Early stages have saved over 12,000 annualized labor hours

Cost Management

AI Invoice Reconciliation

AI invoice reconciliation improves cost control by identifying transaction-level discrepancies earlier, reducing manual review and preventing cost leakage

Safety & Compliance

Safe Excavator Intake

Standardized, system-driven workflows embed compliance into daily decisions, enhancing visibility, audit readiness and field coordination

Controls & Decision Support

Procedure Insight AI

AI-assisted decision support delivers approved procedures and standards, improving consistency, compliance, and confidence in day-to-day operational decisions

Practical technology investments create measurable value: increasing efficiency, improving consistency and supporting safe, reliable and affordable service

Financial Outlook

ONE Gas

2026 Guidance Summary[1]

Creating long-term value and serving a growing and dynamic customer base

EARNINGS OUTLOOK

- Adjusted net income for 2026 in a range of **$306 - $314 million**
- Adjusted EPS range of **$4.83 - $4.95** per diluted share
- Assumes ~**63.4 million diluted shares** outstanding

CAPITAL INVESTMENTS

- 2026 capital investments of ~**$800 million**, with approximately $230 million attributed to customer growth
- Estimated **average rate base of ~$6.4 billion** in 2026

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%[2]**

[1] See non-GAAP information in Appendix

[2] Internal estimate based on Moody's methodology

Financing Requirements and Activities

Investing in growth and maintaining a strong balance sheet

2026 dividends and capital investments primarily funded by cash flow from operations of approximately $650-$700 million[1]

- Expected 2026 short- and long-term net financing need of $250-$300 million

~$1.3 billion net long-term financing needs through 2030, of which ~30% is expected to be equity issuances

- **~507,000 shares under a forward sale agreement, at prices averaging $82/share** (~$41.5 million in total[2]), are expected to be settled by December 31, 2026
- With existing 2026 forwards, net new 2026-30 equity raises amount to ~26% of total funding need

[1] 2026 expectation, before changes in working capital. See additional information in Appendix

[2] Expected net proceeds of ~$41.5M had all the shares settled as of April 30, 2026

Five-Year Financial Highlights

Building sustainable long-term value

CAPITAL INVESTMENTS & RATE BASE

- Capital investments of **~$4.3 billion**
  - **~$2.5 billion** investment in **system integrity** and replacement projects
  - **Growth capital of ~$1.2 billion**
- Estimated average 2026 rate base[1] of **$6.4 billion**
- Average annual **rate base growth of 7 – 9%**
- Expect adjusted **CFO/Debt** to rise to **~20%** by 2030[2]

[1] For definition of average rate base, see Appendix

[2] Internal estimate based on Moody's methodology

SUSTAINABLE ANNUAL GROWTH RATES[3]

- Based off actual 2025 adjusted net income and EPS of $271 million and $4.48, respectively
- Long-term **adjusted net income growth of 7 – 9%**
  - For 2025 – 2030 period
  - In addition to capital investment, key drivers include:
    - Regulatory outcomes
    - Operating cost increases averaging 3 – 4% annually
- Long-term **adjusted EPS growth of 5 – 7%**
  - Raised from 4 – 6%
- **Dividend growth of 1 – 2%**[4]
  - Balances shareholder returns with internal investment opportunities

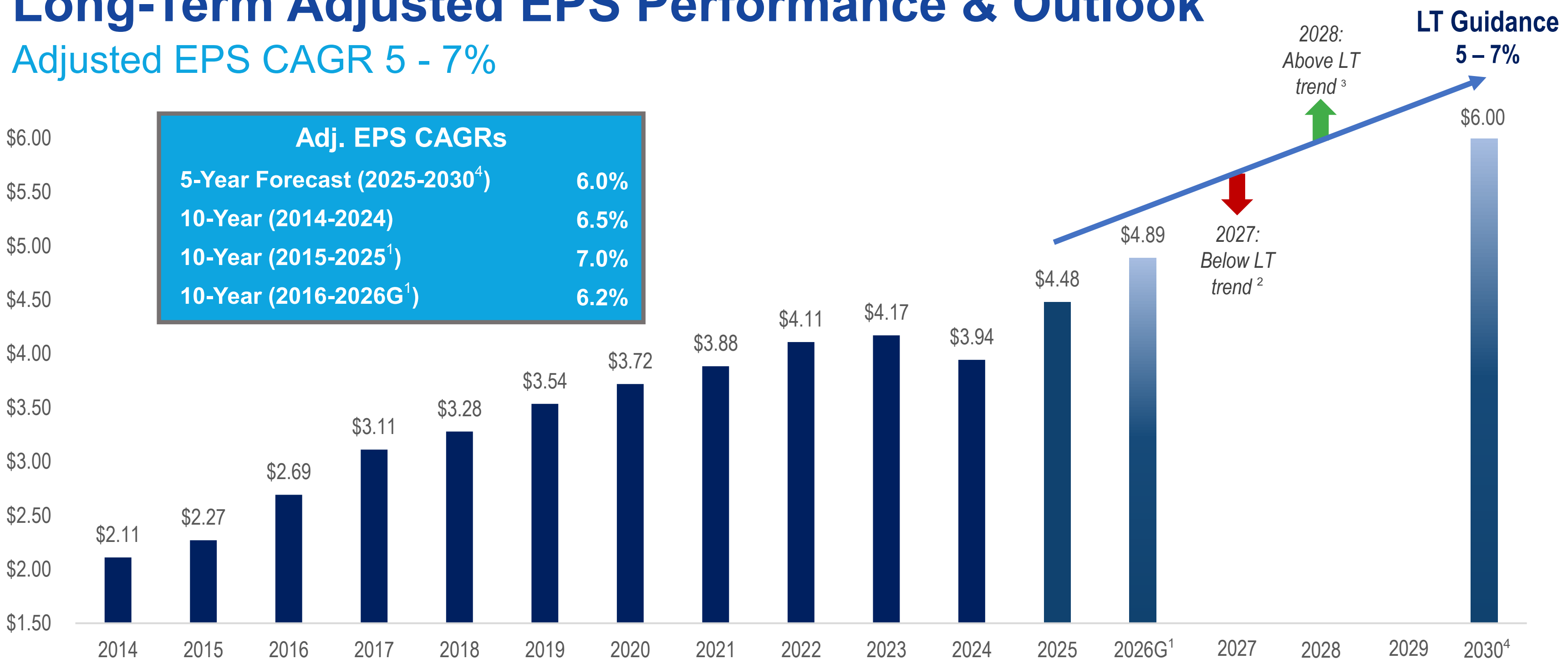
[3] See non-GAAP information in Appendix

[4] Subject to Board approval

Long-Term Adjusted EPS Performance & Outlook

Adjusted EPS CAGR 5 - 7%

Adj. EPS CAGRs	
5-Year Forecast (2025-2030[4])	6.0%
10-Year (2014-2024)	6.5%
10-Year (2015-2025[1])	7.0%
10-Year (2016-2026G[1])	6.2%



[1] Mid-point of the 2026 adjusted EPS guidance range

[2] ONG rate case required in 2027; PBRC cannot be filed in the same year as a rate case, so limited incremental revenue from new rates is expected in OK in 2027

[3] ONG rate case in effect at year-end 2027 and PBRC filed in first quarter 2028; dual revenue pick-up expected from both filings being in effect in mid-2028

[4] 2030 EPS is implied by the midpoint of the 5 – 7% adjusted EPS CAGR guidance for 2025–2030

Balance Sheet Strength

Strong credit rating and financing flexibility

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

REVOLVING CREDIT FACILITY

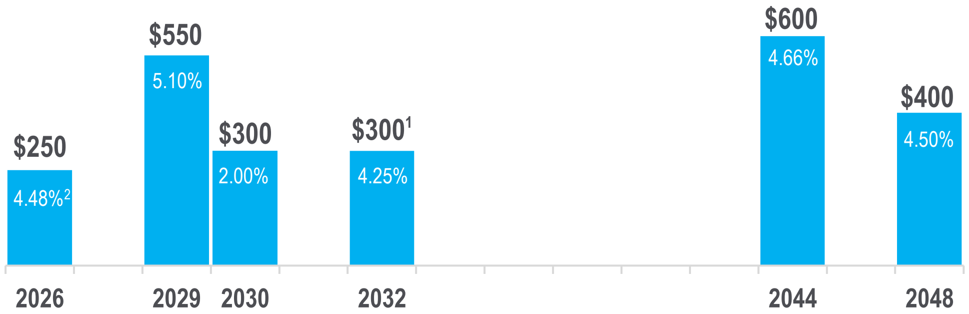
- $1.5 billion limit
- Expires October 2030

COMMERCIAL PAPER PROGRAM

- $1.5 billion limit

LONG-TERM DEBT MATURITIES[1]

(MILLIONS)



~4.3% weighted average coupon rate[3]

[1] Excluding KGSS-I long-term debt associated with Winter Storm Uri of ~$243M (as of March 31, 2026) at 5.486% due 2032. Debt associated with KGSS-I is non-recourse to ONE Gas.

[2] Rate reset in February 2026; next reset in August 2026

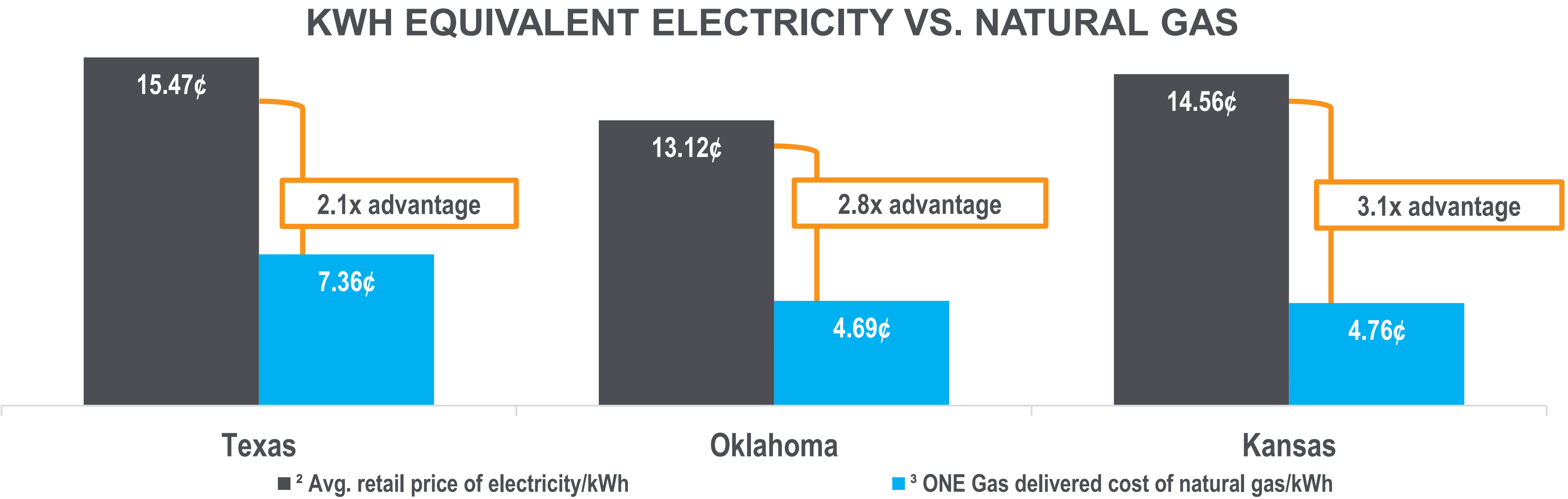
[3] As of April 30, 2026

Customer Affordability

ONE Gas

~3-to-1 Average Advantage[1] in ONE Gas Territories

Natural gas price advantage over electricity



[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

[2] Source: United States Energy Information Agency, www.eia.gov, for the period ended December 31, 2025

[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 period ended December 31, 2025

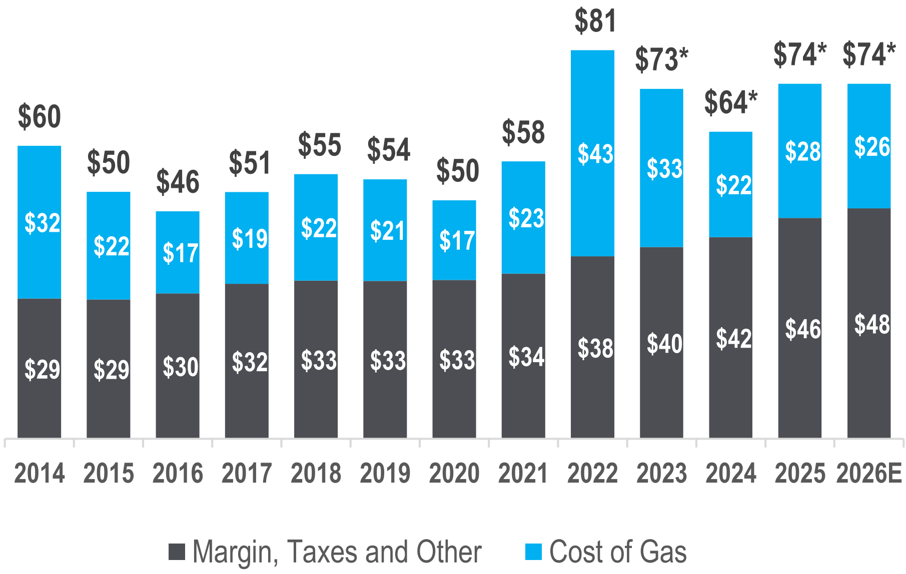
Affordability Anchored in Strategic Cost Management

Cash flow stability

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

Focus on customer affordability

- Assumes ~$6.33/Mcf average cost of delivered gas for 2026
- Non-commodity costs tightly controlled
- Average monthly customer bill CAGR of ~1.9% since spin, below the pace of general inflation (CPI-U)
- Bill growth is expected to run in line with inflation over the 2026 - 30 period



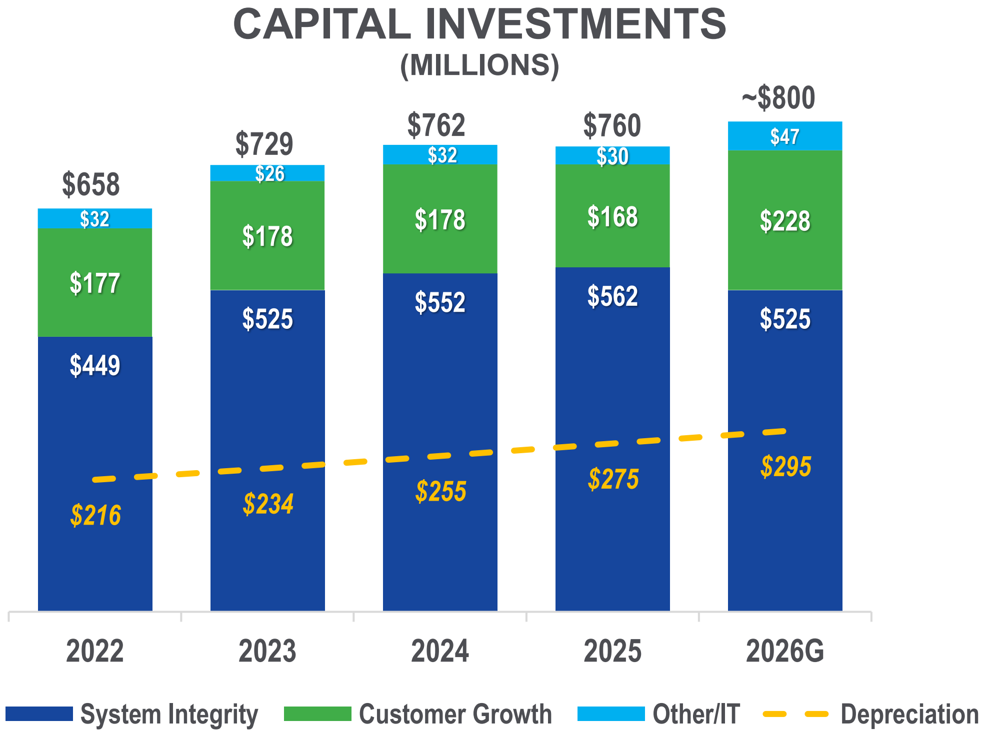
* Including transportation, storage and hedging costs, and excluding securitization charges. Securitization charges expected to avg ~$6/mo

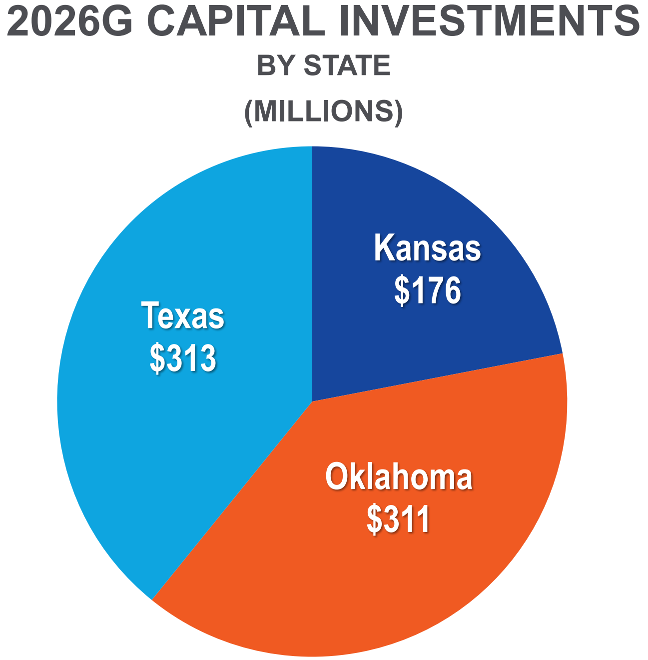
Capital Investments

ONE Gas

Well-Defined Capital Investment Plan

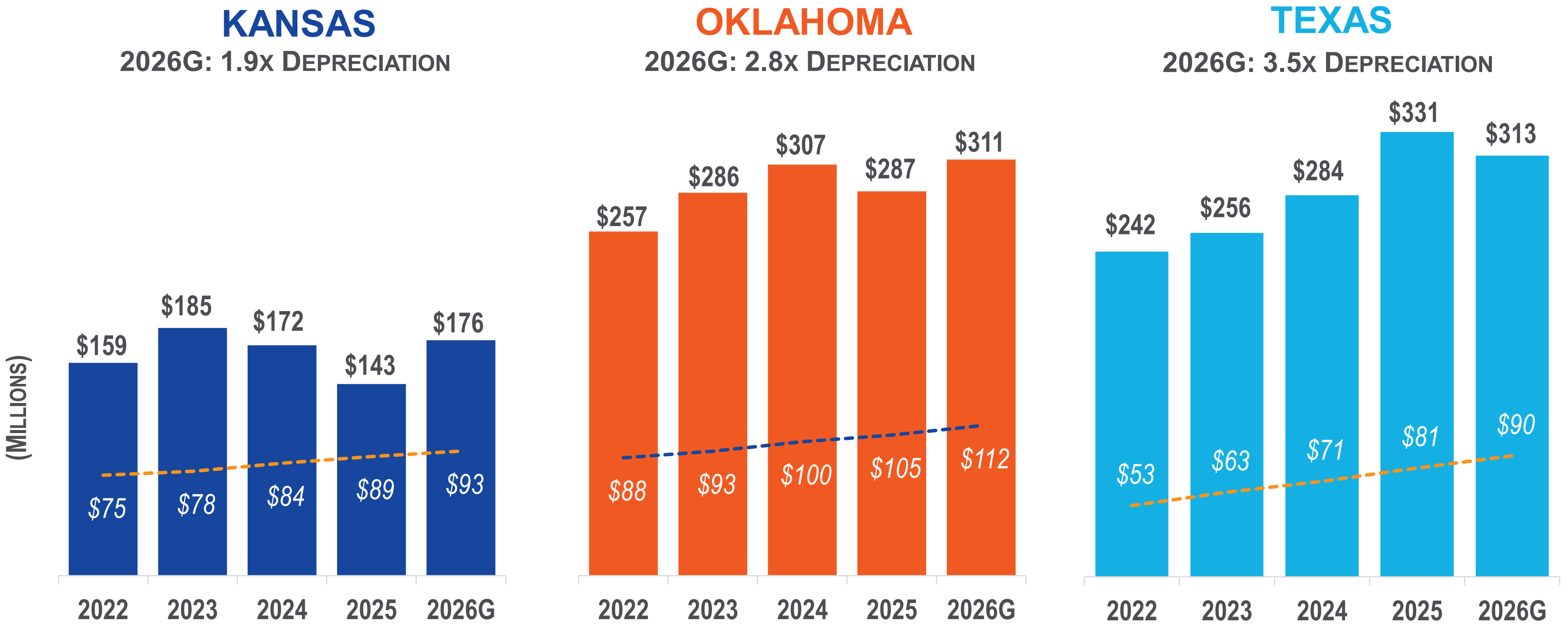
Investments ~3x depreciation





Note: Capital investments include asset removal costs and accruals

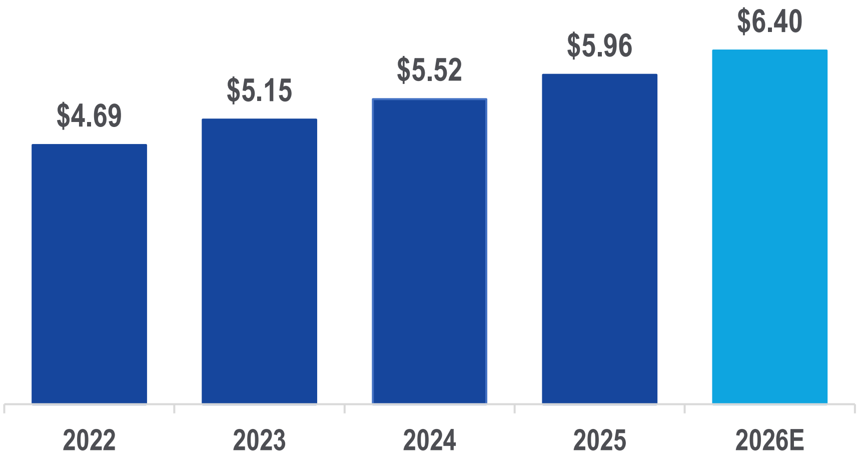
Capital Investments



Note: Capital investments include asset removal costs and accruals.

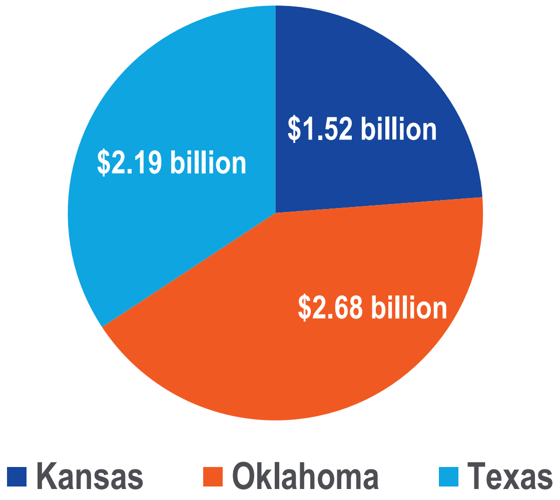
Rate Base

AVERAGE RATE BASE*
(BILLIONS)



* See Appendix for definition.

2026E AVERAGE RATE BASE*
BY STATE
TOTAL: $6.4 BILLION



~7% growth expected in 2026

Regulatory Update

ONE Gas

Near-Term Reliance on Effective Interim Mechanisms

IN PROGRESS

JURISDICTION	RATES REQUESTED (MILLIONS)	FILING DATE	EQUITY RATIO	RETURN ON EQUITY
Texas – GRIP	$36.9 M	Mar-2026	59.9%	9.8%
Oklahoma – PBRC	$28.7 M	Feb-2026	58.5%	9.4%

COMPLETED

JURISDICTION	REQUESTED RATES (MILLIONS)	APPROVED RATES (MILLIONS)	EFFECTIVE DATE	EQUITY RATIO	RETURN ON EQUITY
Texas – Rate Case (Consolidation) [1]	$41.1 M	$14.4 M	Jan-2026	59.90%	9.8%
Rio Grande Valley – GRIP	$3.2 M	$3.0 M	Sep-2025	59.10%	9.7%
Kansas – GSRS	$7.2 M	$7.2 M	Aug-2025	60.21%[2]	9.5%[2]
Oklahoma – PBRC	$41.5 M	$41.1 M	Jun-2025	58.50%	9.4%
Central-Gulf – GRIP	$15.4 M	$15.4 M	Jun-2025	59.58%	9.7%
West-North – GRIP	$8.2 M	$8.2 M	Jun-2025	59.74%	9.6%

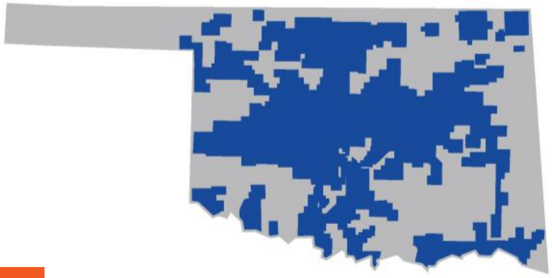
[1] Request based on Texas Gas Service's June 2025 rate filing, which proposed consolidating all service areas into a single division and was supported by a requested 10.4% return on equity

[2] 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 filed February 2026

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



2026 PBRC Filing – ESTIMATED EFFECTIVE DATE JUNE 2026	
Incremental Revenue	$28.7 million annual revenue increase requested
Capital Expenditures	$299 million
Pre-Tax Rate of Return	8.94%
Customer Impact	$1.53 per month increase (for typical residential customer, net of energy efficiency and one-time annual credit for excess deferred income taxes, or EDIT) $0.42 per month increase (for typical low-income residential customer, net of one-time annual credit for excess deferred income taxes, or EDIT) $14.40 million one-time annual customer credit for EDIT

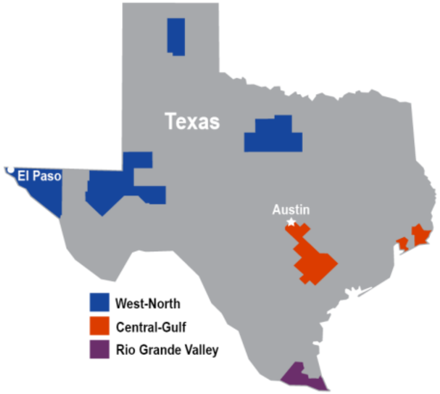
File **PBRC annually in 1st Quarter**; next rate case required by June 2027

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

Texas Gas Service

GRIP filed March 2026

Gas Reliability Infrastructure Program (GRIP) interim filing allows for recovery of capital investments made between rate cases. The 2026 filing incorporates expanded deferral and recovery provisions under Texas HB 4384 beginning in June 2025.*



2026 GRIP Filing - ESTIMATED EFFECTIVE DATE JULY 2026	
Incremental Surcharge Revenue	$36.9 million annual revenue increase requested
Capital Expenditures	$278 million
Pre-Tax Rate of Return	9.22%
Customer Impact	$3.58 per month increase for average residential customer

File **GRIP Annually in 1Q**, next rate case required 2031

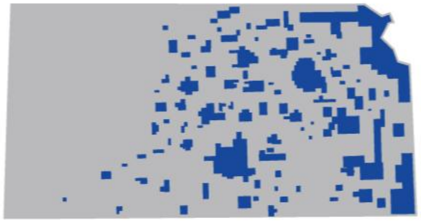
Approved Feb. 2026 TGS rate case, **Return on Equity 9.80%, 59.92% equity ratio**

* See slide 25 for details on Texas HB 4384 and the expanded cost-recovery framework reflected in the test year ended 2025 filing

Kansas Gas Service

GSRS approved July; rates effective August 2025

Gas System Reliability Surcharge (GSRS) in effect in 2025 allowed for recovery of investments in safety-related projects and government-mandated relocations between rate cases. The components of GSRS were expanded effective July 1, 2026, to include all direct capital investments in the state and increase the monthly residential surcharge cap to $1.35 from $0.80.[1]



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**, 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%**[2]

[1] See slide 25 for additional details on the expanded GSRS eligibility effective July 1, 2026; amounts shown reflect approvals under the prior statutory framework

[2] 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.

Delivering Foundational Energy

ONE Gas

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, 2025, we have achieved a 53% 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
- Participant 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	2025	2024	2023
MSCI	AAA	AAA	AA
Sustainalytics	30.2	25.8	28.6
ISS Corporate Rating	B-/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

ONE Gas

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, 3 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 and large-load projects help 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

ONE Gas

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

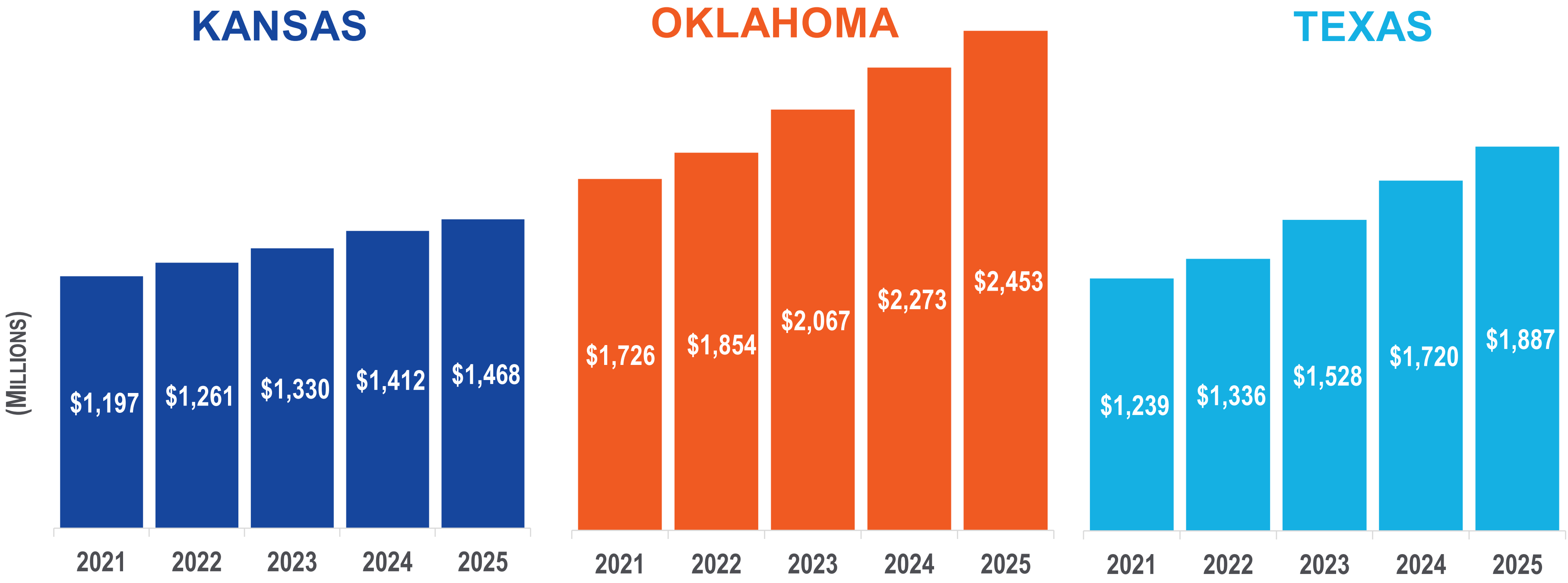
KEY FIGURES[2]	Kansas Gas Service	Oklahoma Natural Gas	Texas Gas Service
Average Number of Customers	653,000	931,000	711,000
Distribution and Transmission Miles	13,400	20,400	11,600
Fixed Charges - Sales Customers	52%	91%	66%
Average Annual Heating Degree Days - Normal	4,728	3,356	1,646

[1] Kansas Gas Service Securitization I, LLC, formed as wholly owned subsidiary of ONE Gas in 2022, holds ~$243M (as of March 31, 2026) 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, 2025

Authorized Rate Base

As of December 31, 2025



Rate Base Definition

Authorized Rate Base

$5.8 billion (as of April 30, 2026)

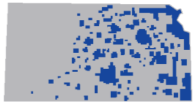
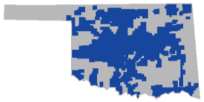
- Includes capital investments authorized in most recent rate cases and interim filings
- Excludes any capital investments since last approved rate cases or filings

2026 Estimated Average Rate Base

$6.4 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

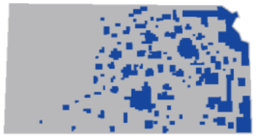
Comprehensive Regulatory Mechanisms

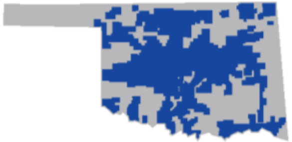




KEY MECHANISMS:	KANSAS	OKLAHOMA	TEXAS
General Rate Case Filing Deadline	2030	June 2027	2031
Interim capital recovery	GSRS	PBRC	GRIP
Weather normalization	✓	✓	✓
Purchased gas riders (including gas cost portion of bad debts)	✓	✓	✓
Pension and other post-retirement benefits trackers	✓	✓	✓
Energy efficiency/conservation programs		✓	
Cost-of-service adjustment		✓	

Regulatory Construct

Governance





KANSAS	OKLAHOMA	TEXAS
Kansas Corporation Commission	Oklahoma Corporation Commission	"Home Rule" with one consolidated jurisdiction; Texas Railroad Commission has appellate authority
Appointed by the governor to four-year staggered terms	Elected to six-year staggered terms	Railroad Commission elected to six-year staggered terms

Name	Party	Term Ends	Name	Party	Term Ends	Name	Party	Term Ends
Andrew J. French (Chair)	Ind	March 2028	Kim David (Chair)	Rep	Jan. 2029	Jim Wright (Chair)	Rep	Jan 2027
Dwight Keen	Rep	March 2030	Brian Bingman	Rep	Jan. 2031	Christi Craddick	Rep	Jan. 2031
Annie Kuether	Dem	March 2027	Todd Hiett	Rep	Jan. 2027	Wayne Christian	Rep	Jan. 2029

GAAP and Non-GAAP Adjustment Reconciliation

The following table reconciles GAAP net income and GAAP EPS to adjusted net income and adjusted net income per share

	Quarter Ended March 31,		Year Ended December 31,	
(THOUSANDS)	2026	2025	2025	2024
Net income - GAAP	**$ 128,673**	$ 119,419	**$ 264,224**	$ 222,850
Other income - deferred carrying cost*	**4,725**	648	**6,745**	1,986
Income taxes*	**—**	—	**—**	—
Adjusted net income - non-GAAP	**$ 133,398**	$ 120,067	**$ 270,969**	$ 224,836
Earnings per share - GAAP				
Basic	**$ 2.05**	$ 1.99	**$ 4.39**	$ 3.92
Diluted	**$ 2.04**	$ 1.98	**$ 4.37**	$ 3.91
Adjusted net income per share - non-GAAP				
Basic	**$ 2.12**	$ 2.00	**$ 4.50**	$ 3.96
Diluted	**$ 2.11**	$ 1.99	**$ 4.48**	$ 3.94
Average shares (thousands)				
Basic	**62,913**	60,077	**60,161**	56,826
Diluted	**63,204**	60,266	**60,513**	57,033

* The allowance for earnings on shareholders' investment capitalized for regulatory purposes but not for financial reporting purposes applied to property, plant and equipment placed in service but not yet reflected in base rates as authorized by our regulators or state law. This increases book income but is non-taxable, creating a permanent tax difference.

GAAP and Non-GAAP Adjusted Guidance Reconciliation

The following table reconciles GAAP net income and GAAP EPS guidance to adjusted net income and adjusted net income per share guidance

	2026 Financial Guidance		
(THOUSANDS)	Low	Mid	High
Net income - GAAP	$ 294,000	$ 298,000	$ 302,000
Other income - deferred carrying cost*	11,890	11,919	12,000
Income taxes*	—	—	—
Adjusted net income - non-GAAP	$ 305,890	$ 309,919	$ 314,000
Earnings per share - GAAP			
Basic	$ 4.67	$ 4.73	$ 4.79
Diluted	$ 4.65	$ 4.71	$ 4.77
Adjusted net income per share - non-GAAP			
Basic	$ 4.86	$ 4.92	$ 4.98
Diluted	$ 4.83	$ 4.89	$ 4.95
Average shares (thousands)			
Basic	62,995	62,995	62,995
Diluted	63,350	63,350	63,350

* The allowance for earnings on shareholders' investment capitalized for regulatory purposes but not for financial reporting purposes applied to property, plant and equipment placed in service but not yet reflected in base rates as authorized by our regulators or state law. This increases book income but is non-taxable, creating a permanent tax difference.

Non-GAAP Reconciliation – Cash Flow From Operations Before Changes in Working Capital

(MILLIONS)	2026 GUIDANCE*
Adjusted Net income	$ 299
Depreciation and amortization	306
Deferred taxes	51
Other	24
Cash flow from operations before changes in working capital	$ 680

* Amounts shown are estimated midpoints as contemplated in the 2026 financial guidance

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.

Forward-Looking Statements and Use of Non-GAAP Measures

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 May 4, 2026, 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.

This presentation includes financial results and guidance for ONE Gas with respect to adjusted net income and adjusted net income per share, which are non-GAAP financial measures as defined by the Securities and Exchange Commission. Adjusted net income and adjusted net income per share are calculated as GAAP net income plus the deferral of an equity portion of a carrying cost attributable to shareholders’ investment capitalized for regulatory purposes but not for financial reporting purposes. These carrying costs relate to property, plant and equipment that has been placed in service, but not yet reflected in base rates. Adjusted net income and adjusted net income per share should not be considered in isolation or as a substitute for GAAP net income or GAAP earnings per share.

Management believes these non-GAAP measures provide useful information because they offer a more complete view of our overall regulatory economics, reflect the period-specific effects of certain regulatory mechanisms designed to mitigate regulatory lag associated with property, plant and equipment placed in service prior to regulatory action, and reflect the impact of regulatory timing differences that arise under the Company’s rate-setting framework. These adjustments, net of applicable tax effects, are expected to recur as a result of the Company’s regulatory framework and are a consistent part of our earnings profile. A reconciliation of the Company’s GAAP net income and GAAP earnings per share to adjusted net income and adjusted net income per share is provided in the Appendix on slide 41.

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 May 4, 2026, 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.