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PRESENTATION

Operator

Good day, and welcome to the ONE Gas fourth quarter and year-end 2025 earnings conference call and Webcast. Today's conference is being recorded. At this time, I would like to turn the conference over to Erin Dailey. Please go ahead, Ms. Dailey.

Erin Dailey - ONE Gas Inc - Director - Investor Relations and Sustainability

Good morning, and thank you for joining us to discuss our fourth quarter and year-end financial results. This call is being webcast live, and a replay will be made available later today. After our prepared remarks, we are happy to take your questions.

A reminder that statements made during this call that might include ONE Gas expectations or predictions should be considered forward-looking statements and 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. Actual results could differ materially from those projected in any forward-looking statements. For a discussion of factors that could cause actual results to differ, please refer to our SEC filings.

This call will include financial results and guidance with respect to adjusted net income and adjusted net income per share, which are non-GAAP financial measures as defined by the SEC. 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 available in the appendix to the earnings release we issued yesterday.

Joining me on the call this morning are Sid McAnnally, Chief Executive Officer; Christopher Sighinolfi, Chief Financial Officer; and Curtis Dinan, Chief Operating Officer. And now I'll turn the call over to Sid.

Robert McAnnally - ONE Gas Inc - President and Chief Executive Officer

Thanks, Erin, and good morning, everyone. I begin our call today by recognizing our coworkers across the company for their dedication to serving our 2.3 million customers during Winter Storm Fern.

This storm was the first multi-day subfreezing event we've experienced since Winter storm Uri in 2021. On the peak day of the storm, we delivered over 3 billion cubic feet of gas to our customers with no supply disruptions. This performance is a testament to the work completed after Uri, including the Austin system reinforcement, which boosted our available winter peak capacity by approximately 25%.

Our post-Uri investments also included a focus on gas supply. We increased our storage capacity to over 60 Bcf, implemented strategic reinforcements across our system, and diversified our gas supply - all enhancing reliability and reducing the impact of price fluctuation on our customers. As a result, across our service territory, over 80% of the gas supply needed during the storm was shielded from temporary price increases.

Our full year 2025 financial results were also strong. In August, based on solid first half performance and the expected impact of Texas House Bill 4384, we raised the midpoint of our EPS guidance to \$4.37. We finished the year fully in line with that mid-summer expectation. This marks our 12th consecutive year of meeting or surpassing the midpoint of our initial EPS guidance.

Finally, to ensure that the financial impact of the Texas legislation is appropriately reflected in our disclosures, we have introduced a non-GAAP adjustment to our net income and earnings per share. This update adds clarity to our disclosures and helps better illustrate the earnings that our regulator allows.

I'll ask Chris to discuss the details. Chris?

Christopher Sighinolfi - ONE Gas Inc - Chief Financial Officer, Senior Vice President

Thanks, Sid, and good morning, everyone. With solid fourth quarter performance, we delivered full year financial results squarely in line with our revised guidance. 2025 net income totaled \$264 million or \$4.37 per diluted share compared with \$223 million and \$3.91 in 2024. Capital expenditures totaled \$760 million for the year.

As Sid noted, we have introduced non-GAAP adjustments to our financial reports and our earnings guidance. These adjustments offer a comprehensive view of our performance within the Texas regulatory model and better reflect the returns allowed by our regulator. I want to spend a moment detailing specifically what these adjustments represent and why we are introducing them now.

In 2011, the Texas Railroad Commission adopted Rule 8.209 of the Texas Administrative Code. This rule allows natural gas utilities to defer depreciation expense and ad valorem taxes and accrue a carrying cost on qualifying safety-related capital expenditures between the time of project in service and its inclusion in rates. Texas House Bill 4384 signed into law last June, extends the approved deferrals and accruals of Rule 8.209 to all capital expenditures in the state.

The carrying cost allowed to be accrued under both provisions is defined as the unrecovered gross plant multiplied by the utilities' pretax weighted average cost of capital, as established in its most recent rate proceeding. As we know, weighted average cost of capital includes a return on debt and a return on equity. It is specifically the accrual and allowed recovery of this equity return, and the timing of its impact, that causes a delta between our regulatory books in Texas, and our reported GAAP financials.

This difference in treatment between our regulatory accounting and GAAP accounting has existed since the adoption of Rule 8.209 in 2011, but it represented a modest annual impact when only Rule 8.209 applied. For example, in 2024, this difference was approximately \$2 million or roughly \$0.03 per diluted share. With the expansion of qualifying capital under House Bill 4384 last year, this delta widened to nearly \$7 million or roughly \$0.11 per diluted share.

With a full year of impact in 2026, we anticipate it will constitute an approximate \$12 million variance, roughly \$0.18 per diluted share, or 4% of our projected consolidated full year EPS.

In sum, this difference in treatment is a fundamental aspect of our regulatory framework and an embedded feature of our financial profile. Texas House Bill 4384 has amplified the impact of these adjustments, and with them, meaningfully increased the persistent delta between regulatory accounting and GAAP accounting. For these reasons, we will report non-GAAP adjusted net income and EPS figures as key indicators of business performance going forward.

Adjusted net income for the fourth quarter was \$90 million or \$1.48 per diluted share compared with \$78 million and \$1.35 in the same period in 2024. For the full year, adjusted net income was \$271 million or \$4.48 per diluted share compared with \$225 million and \$3.94 in 2024.

Our expected financial performance as expressed in our 2026 financial guidance has not changed, but we intend to also provide guidance based on our adjusted numbers going forward. So, for 2026, we expect adjusted net income in the range of \$306 million to \$314 million and adjusted earnings per share in the range of \$4.83 to \$4.95.

Consistent with our previously communicated 5-year financial outlook, we expect long-term adjusted net income growth of 7% to 9% and adjusted EPS growth of 5% to 7%. These growth rates now use adjusted 2025 actual results as the baseline for the 2026 through 2030 planning period, implying a 2030 adjusted EPS midpoint of roughly \$6.

Turning to other financial results. O&M expense for the full year was up approximately 5% over 2024, slightly above our 4% CAGR guidance. As I noted on our third quarter call, we had the opportunity and capacity to execute some projects earlier than we had initially planned, resulting in the slightly elevated expense rate for 2025. Executing certain projects ahead of schedule is another example of how we continually look for ways to deliver improvements more efficiently while maintaining financial discipline. Our long-term outlook continues to project a 3% to 4% O&M CAGR, as indicated in our guidance.

Excluding amounts related to KGSS-I, interest expense in the quarter was \$2.9 million lower year-over-year, primarily reflecting lower rates on commercial paper borrowings and the implementation of Texas House Bill 4384. We benefited from Federal Reserve rate cuts in 2024 and 2025, which we anticipated, though they occurred more quickly than we had assumed in our plan.

As a reminder, we have assumed no further rate cuts in 2026. As with everything we do, we are focused on efficient execution of our financing strategy, so any future rate cuts flow through to our bottom line.

Our balance sheet remains strong. In December, S&P affirmed its A- credit rating and stable outlook, and earlier this month, Moody's affirmed its A3 rating and stable outlook. 2025 cash flow metrics were several hundred basis points above our respective downgrade thresholds with both agencies, and our financial plan supports similar performance going forward.

With that, Curtis, I'll turn it to you.

Curtis Dinan - ONE Gas Inc – Chief Operating Officer, Senior Vice President

Thank you, Chris, and good morning, everyone. I'll begin with an update on regulatory and legislative activity. Earlier this month, we received a final order in the Texas rate case. The Railroad Commission approved a \$14.4 million revenue increase, a 9.8% return on equity and a 59.9% equity ratio. The commission also approved consolidation of our three remaining Texas jurisdictions into a single statewide division.

We plan to make one GRIP filing for Texas Gas Service and our PBR filing in Oklahoma later this quarter. Our Kansas GSRS filing is planned for April. We have no full rate cases planned until the Oklahoma filing in 2027 as required by our tariff.

Turning to legislative activity. We are supporting proposed legislation in Kansas that would allow for more efficient recovery of the capital we invest in the Kansas Gas Service system. We view this as a constructive step towards better aligning capital recovery with investment timing as we help to advance ongoing economic development in Kansas.

Moving on to operations and commercial activity. Our strong finish to the year reflects the consistent disciplined execution of our capital plan, which is designed to support growth while staying closely aligned with our affordability, safety, and reliability commitments. We completed \$760 million worth of capital investment projects during 2025, with \$170 million dedicated to serving our growing customer base.

An example of the investments we're making is the new pipeline announced in December, where ONE Gas will invest roughly \$120 million to deliver over 100 billion cubic feet of natural gas annually to Western Farmers Electric Cooperative in Southeastern Oklahoma. This project will support a new natural-gas-fueled generation plant and create capacity for future economic growth across the region.

We have also broken ground on a project to serve an advanced manufacturing plant outside of El Paso, which is on track to be in service by the third quarter of this year. This is another project that supports reliability and system growth without increasing costs for residential customers. Both projects were included in our guidance.

Beyond these projects, we continue to add about 23,000 new residential customers each year. Growth in our customer base allows us to spread costs more efficiently, helping keep service affordable.

In addition to our customer-focused growth strategy, our overall approach to running the business ensures customer affordability remains a key priority. Sid alluded to some of the steps we take to mitigate gas costs. Examples include sourcing gas at the Waha Hub, which often offers favorable pricing, increasing our storage by 20%, and using physical and financial hedges to mitigate temporary price fluctuations like we saw last month.

We're also focused on long-term value and efficiency as we make staffing and operational decisions. Our in-sourcing program is a good example. While onboarding and training new employees temporarily increases cost, the long-term benefits are clear: our teams operate more efficiently, deliver stronger performance, and create a pipeline of future talent. We completed 1.3 million line locates last year, and now perform about 40% of that work in-house. In-sourcing this work has delivered significant operational improvements as our ratio of total excavation damages per 1,000 locates, a common industry metric, decreased by over 14% year-over-year, even though we experienced an 8% increase in ticket volumes. Bringing this work in-house reflects our broader focus on improving execution, reducing long-term costs, and strengthening our operational capabilities.

Our efforts to run the business efficiently have paid off as we have kept our cumulative residential bill CAGR below inflation at just under 2% while continuing to deliver top-tier safety performance.

And now I'll turn it back to Sid for closing remarks.

Robert McAnnally - ONE Gas Inc - President and Chief Executive Officer

Thank you, Curtis. Yesterday, we announced that Curtis will take on an expanded role as President and Chief Operating Officer. As our system continues to grow and the number and scale of new projects increases, this change will allow us to leverage the experience that Curtis brings from both his time in operations as COO and his financial experience as CFO in the early years of our company. We are fortunate to have someone that combines deep experience across the business with strong leadership skills to take on this expanded role at an exciting time for our company.

Operator, we're now ready for questions.

QUESTIONS AND ANSWERS

Operator

(Operator Instructions) Gabe Moreen, Mizuho.

Gabriel Moreen - Mizuho Securities USA LLC - Analyst

Congrats to Curtis. I'm sure he's looking forward to saving all that time on conference calls talking through only one Texas regulatory jurisdiction at this point. .

Curtis Dinan - ONE Gas Inc – Chief Operating Officer, Senior Vice President

Thank you, Gabe.

Gabriel Moreen - Mizuho Securities USA LLC - Analyst

I want to start off on the -- some of the non-GAAP adjustments here. I'm curious why, first of all, maybe you couldn't -- didn't feel like you could speak to this in December. But then sort of as a larger picture here, given that this, I think, is a bit of a material step change as far as kind of your starting point here for EPS growth. Does that also play into kind of equity issuance -- or needed equity issuance? How you think about your cap structure, your dividend payout ratio? Or does it matter less because this is sort of, as you mentioned, regulatory versus financial accounting?

Christopher Sighinolfi - ONE Gas Inc - Chief Financial Officer, Senior Vice President

Gabe, it's Chris. On the timing, A couple of things to note. This was obviously a legislation passed in June, and we studied it throughout the period. As you may recall, the Railroad Commission had a 270-day window to draft and pass procedural rules associated with this legislation. We've been party to that process throughout the fall and the early part of the winter, and so we were a participant in comments. We looked at early drafts; the final rules are on the RRC agenda for approval at next Tuesday's meeting.

So, if there was a final step to solidify our understanding of the state's intent in this legislation, we feel very confident that we know with the final rules sitting for approval where the state's intent is. And so that was kind of the final step of it. It was the increase in the magnitude of the delta between regulatory books and GAAP books, and then it was the conclusion of that process that led us to take action on this at this point and not at an earlier juncture.

As it pertains to your question as to the capital market side of the plan, it really doesn't have an effect in a meaningful way on that. The house bill accounting treatment is, in the early part of it, more impactful to earnings than it is to cash flow. And so I wouldn't expect that it would change that in a material way. It may over time, but not initially.

Gabriel Moreen - Mizuho Securities USA LLC - Analyst

Got it. And then maybe if I can just pivot a little bit to some of the, I think, growth opportunities with the Western Farmers announcement and the like. Can you just talk about sort of the competitive landscape, and I think some of the backlog within the projects that I think you're in negotiation on? How you're competing with, I think, some other providers, like midstream providers that also may be looking to lay their lines to additional power gen facilities? How that shapes up within kind of, I think, the regulatory construct that you're probably pitching to potential customers?

Curtis Dinan - ONE Gas Inc – Chief Operating Officer, Senior Vice President

Gabe, it's a really good point. What we tried to do early in the process, we have lots of these opportunities coming towards us. And one of the early filters we apply to it is do we have a competitive advantage to serve that facility. There are some situations where we are very competitively advantaged because of assets we already have nearby to the opportunity, and there's other situations where we're not as competitive. We don't have assets in those areas, so we quickly try to move on from those.

You're right, though, where those two things are maybe equal between a midstream provider and us, the tiebreaker often is our regulatory structure and being able to be very transparent about what's included in our rates, and how top charges to that customer would be funded if there are any customer payments required for the construction. It's very transparent by being able to look at our tariffs.

So I think in many ways, just that transparency gives us a competitive advantage, but that's just one of the pieces of it, in addition to what I was describing as the geographic advantages we have sometimes.

Operator

Paul Zimbardo, Jefferies.

Paul Zimbardo - Jefferies LLC - Equity Analyst

The first question, is there any way that you could frame the potential benefit from that proposed Kansas legislation you mentioned, whether earned ROE or net income? That would be helpful.

Curtis Dinan - ONE Gas Inc – Chief Operating Officer, Senior Vice President

So, Paul, it's still in the early stages. I think just this morning, the proposed bill cleared the House of Representatives. The main parameters in the bill as it's written that's going to the Senate is an increase in the types of capital that can be included. Essentially all of the capital that we invest directly in Kansas would now be part of that GSRs filing, so an expanded universe, so to speak. And then the cap would increase. Today, it is \$0.80 per month of impact to a customer. That \$0.80 would increase to \$1.35. But I would emphasize it's cleared the house. It still has to go through the Senate process. So, I would characterize this still as in early innings.

Paul Zimbardo - Jefferies LLC - Equity Analyst

Okay. And how much of -- you said it would make substantially all the capital qualify. How much will qualify currently?

Curtis Dinan - ONE Gas Inc – Chief Operating Officer, Senior Vice President

Currently, what qualifies is safety-related expenditures, so system integrity type of work as well as cybersecurity. So this would add in any growth capital we're doing, facilities that we're putting in place, those types of things that are directly in the state of Kansas.

Any corporate allocation such as an ERP system and that applies to all of the company, that would have to go through a full rate case to be able to be included. So it substantially includes all of the capital we're spending up there other than those corporate items. And you've seen our filings each year, at \$0.80, it's been about an \$8 million GSRs filing. So it would increase from that \$0.80 to \$1.35.

Paul Zimbardo - Jefferies LLC - Equity Analyst

Okay. That's helpful. And then a bigger picture one, just as you add in the Texas legislation benefit to the adjusted profile, any direction you're providing on, kind of where within that growth rate range? I think latest vintage was around the midpoint, long term. Any refreshed thoughts on that as you shift?

Christopher Sighinolfi - ONE Gas Inc - Chief Financial Officer, Senior Vice President

Paul, it's Chris. No, not specifically. When we offered guidance last year, we had noted the high end of the range. This year, we noted the midpoint. We are just six weeks in - I would stick to that for now.

Operator

(Operator Instructions) David Arcaro, Morgan Stanley.

David Arcaro - Morgan Stanley - Analyst

Congratulations, Curtis as well. Best wishes to you in the new expanded role here. I was wondering -- let me see -- just to check, does the guidance and the adjusted EPS level, does that assume the latest Texas rate case outcome essentially that you just got in terms of what cost of capital is being embedded in there?

Christopher Sighinolfi - ONE Gas Inc - Chief Financial Officer, Senior Vice President

Yes, it does. Our original guidance back in the fall embedded the best estimate for what we thought that would prove to be and it's pretty close to that. So it's in on the GAAP side and obviously carries forward from there to the non-GAAP.

David Arcaro - Morgan Stanley - Analyst

Got it. Okay. And I didn't quite catch it, Chris, but is the adjustment -- is there a cash component to that? Like in terms of the higher earnings from the regulatory perspective, are you getting that as a cash recovery, like a boost to cash in some way or is that all pure just on paper in terms of the accounting?

Christopher Sighinolfi - ONE Gas Inc - Chief Financial Officer, Senior Vice President

The accrual and deferral is not. But once, obviously, that gets rolled into the GRIP filing, it will be a larger cash flow item than it would have been without the legislation. So there is a cash component, but the cash component shows up as it would in normal rates and not in the deferral accrual.

David Arcaro - Morgan Stanley - Analyst

Got it. Yes, that's clear. And then just last quick one. I was curious, how are treasuries and the current kind of treasury curve lining up against your guidance expectations at this point?

Christopher Sighinolfi - ONE Gas Inc - Chief Financial Officer, Senior Vice President

We've seen pretty strong market performance from issuers that have gone so far. I would say, David, if we were to move with something today, it's probably slightly favorable to what we embedded in our refinancing for the year. But that term loan that we put in place last year does not mature until September. And so I'm always nervous to take today conditions that may or may not exist by the time we access the capital markets. But specific to your question, it's favorable to it today.

Operator

That concludes the question-and-answer session. I would now like to hand it back to the ONE Gas team for closing remarks.

Erin Dailey - ONE Gas Inc - Director - Investor Relations and Sustainability

Thank you again for your interest in ONE Gas. We look forward to seeing many of you at upcoming conferences in Chicago and New York. Our quiet period for the first quarter starts when we close our books in early April and extends until we release earnings in May. We'll provide details on the conference call at a later date. Have a wonderful day.

Operator

This concludes the ONE Gas Fourth Quarter and Year-End 2025 Earnings Conference Call and Webcast. You may now disconnect.

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This transcript 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 Company's earnings release dated February 18, 2026, and the Company's Form 10-K for the year ended December 31, 2025, filed with the SEC on February 19, 2026.

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' 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 transcript could also have material adverse effects on the Company, its operations or the outcomes described in the forward-looking statements in this transcript or in the Company's filings with the SEC.

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