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# EDITED TRANSCRIPT

OGS.N - Q1 2026 ONE Gas Inc Earnings Call

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## CORPORATE PARTICIPANTS

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**Sid McAnnally** ONE Gas Inc - Chief Executive Officer

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

**Curtis Dinan** ONE Gas Inc – President and Chief Operating Officer

## CONFERENCE CALL PARTICIPANTS

**Richard Sunderland** Truist Securities - Equity Analyst

**Paul Zimbardo** Jefferies LLC - Equity Analyst

## PRESENTATION

### Operator

Good day, and welcome to the ONE Gas first quarter 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.

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**Erin Dailey** - ONE Gas Inc - Director, Investor Relations

Thank you, Regina. Good morning, everyone, and thank you for joining us on our first-quarter 2026 earnings conference call. 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 statement. 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, along with additional disclosures required by Regulation G, are available in the earnings release we issued yesterday.

Joining us this morning are Sid McAnnally, Chief Executive Officer; Chris Sighinolfi, Senior Vice President and Chief Financial Officer; and Curtis Dinan, President and Chief Operating Officer.

And now I'll turn the call over to Sid.

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**Sid McAnnally** - ONE Gas Inc - Chief Executive Officer

Thanks, Erin, and good morning, everyone. We're glad to be with you to discuss our first-quarter results and to affirm our guidance.

We delivered strong results in the first quarter, with adjusted EPS growing 6% year-over-year, despite one of the warmest winters in the history of our service territory – 25% warmer than the first quarter last year. Our performance reflects disciplined execution of our long-term plan – advancing our regulatory strategy, driving operational efficiencies, and supporting growing customer needs.

We continue to meet our growth targets while maintaining a strong focus on customer affordability, which was particularly important during a volatile winter. While conditions were historically warm across Kansas, Oklahoma, and Texas, we did experience Winter Storm Fern in January, a brief isolated cold event that temporarily drove higher gas prices across our service territory. Our 20% increase in storage capacity since

Winter Storm Uri allowed us to shield customers from price volatility and save \$98 million relative to purchasing gas at spot prices. Ultimately, this performance reflects the same focus that guides our business every day: safe, reliable, and affordable service to our customers and long-term value creation for our investors.

Safety remains a priority for our company. Our strong performance in 2025, especially in the areas of workplace safety and safe driving, continues to place ONE Gas among the safest natural gas utilities in the nation.

The Safety Achievement Award is given each year by the American Gas Association to companies who experience the fewest number of serious injuries when compared to peers. Last month, AGA named ONE Gas as the winner of this award for 2025, the ninth consecutive year ONE Gas has received the Safety Achievement Award. We are grateful for the commitment and dedication of our entire workforce to operating safely as we serve our customers and support our coworkers.

Now I'll ask Chris to discuss the details of our financial performance and regulatory activities. Chris.

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

Thanks, Sid, and good morning, everyone. As Sid noted, we delivered strong first-quarter financial performance, demonstrating the resilience of our business model during a historically warm winter. This was largely due to new rates taking effect and the impact of Texas House Bill 4384. We are affirming our financial guidance. Which includes adjusted net income of \$306 million to \$314 million, and adjusted earnings per diluted share of \$4.83 to \$4.95.

Adjusted net income for the first quarter was \$133.4 million, or \$2.11 per diluted share, compared with \$120.1 million, or \$1.99, in the same period last year. First quarter revenues reflect an increase of approximately \$27 million from new rates. Depreciation and amortization expense was down 6% year-over-year, and interest expense was down 9%.

Texas and Oklahoma experienced their warmest winters since 1895, when regional temperature tracking began. Kansas had its second warmest winter in that period and its warmest of the past 34 years. While we have effective weather normalization mechanisms that tempered the earnings impact, we were not completely insulated. Along with earnings impact, cash flows were affected as we monetized less gas in storage than we would have under normal conditions. Higher spring storage balances mean we will inject less this refill season. We expect the storage-related cash flow impact to normalize as we move through the remainder of the year.

First quarter O&M expenses increased approximately 8.6% year-over-year, compared with 1.9% year-over-year growth in the prior-year period. The increase was primarily driven by employee-related costs. We also experienced elevated line locating activity. In particular, more fiber installations led to an increase in line locating tickets. Quarterly O&M naturally fluctuates due to the timing and the nature of our operations, and we continue to expect compound annual O&M expense growth of 3% to 4% over our five-year plan.

Other income net decreased by \$2.6 million compared with the same period last year, in part due to decreases in the market value of investments associated with our non-qualified deferred compensation plan.

Excluding amounts related to KGSS-1, interest expense was \$3 million lower year-over-year in the first quarter, due in part to the impact of Texas House Bill 4384 and 2025 Federal Reserve rate cuts. A reminder that our 2026 guidance did not assume any rate reductions.

Turning to liquidity, during the first quarter we executed forward sale agreements under our at-the-market equity program for approximately 237,000 shares of common stock. We also have roughly 269,000 shares remaining to be issued under a forward sale agreement executed in May of last year. Had all shares under forward sale agreement been fully settled as of March 31, net proceeds would have totaled approximately \$41.5 million. We will continue to be opportunistic about issuing equity as we meet our remaining needs.

Our balance sheet remains strong. Our adjusted CFO-to-debt ratio was 19.1% for 2025, supporting our A-minus credit rating and stable outlook from S&P, and our A3 rating and stable outlook from Moody's. Our financial plan supports similar performance going forward.

Yesterday, the ONE Gas Board of Directors declared a dividend of \$0.68 per share, unchanged from the previous quarter.

I'll now turn to our regulatory activities. Oklahoma Natural Gas filed its annual performance-based rate change application in February, seeking a \$28.7 million adjustment, with rates expected to go into effect in late June.

In March, Texas Gas Service made its Gas Reliability Infrastructure Program filing for all Texas customers, seeking a \$36.9 million revenue increase that is expected to take effect in July.

Kansas Gas Service has not yet made a 2026 gas system reliability surcharge filing. The GSRS was amended by statute effective July 1, 2026. The amendment expands the qualifying infrastructure investments eligible for recovery to include all state-specific utility plant investments. It also increases the maximum monthly residential surcharge to \$1.35 from \$0.80. Filings can be done once per calendar year, and we expect to make ours in the third quarter.

As a reminder, we do not have any full rate cases planned until we file the Oklahoma rate case in 2027 as required by tariff. And now, Curtis, I'll turn things over to you.

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**Curtis Dinan** - ONE Gas Inc – President and Chief Operating Officer

Thank you, Chris, and good morning, everyone. I'll start with an update on growth and capital deployment. We completed \$170 million worth of capital projects this quarter, relatively in line with the same period last year. We are on schedule with final system design and acquiring right-of-way for the Western Farmers Project that was announced late last year. This project, which includes the construction of a 43-mile, 24-inch pipeline in southern Oklahoma, is on track to be in service in 2028.

Our teams have also completed construction of the 1.6-mile, 12-inch pipeline serving the advanced manufacturing facility near El Paso. Commissioning of the pipeline and final installation of the meter set are on schedule to be in service early in the third quarter, meeting our customers' needs. This project required multiple complex crossings, including five irrigation canals, and was executed in close coordination with local authorities and other stakeholders to ensure safe, timely, and successful completion.

We continue to see steady residential customer growth, even with slower new housing starts due to macroeconomic conditions. Through April, we've installed over 6,300 new meters, with Oklahoma City and El Paso showing the strongest growth year-to-date. Across the board, our major metropolitan areas are adding customers at a healthy rate.

We are advancing opportunities to serve additional large load customers across our footprint. Our active discussions included a range of prospects such as large manufacturing facilities, data centers, and grid-connected utility generation. We have six projects in late-stage discussion that in aggregate could support approximately 3 gigawatts of generation and up to 1 BCF per day of demand across Kansas, Oklahoma, and Texas. We recently signed a transportation agreement for one of these projects to supply 20 million cubic feet of natural gas per day to an Oklahoma data center. This is another example of how we are leveraging our existing system to support economic growth that benefits all of our customers. We will update our growth forecast as final agreements are executed.

Turning to O&M, our coworkers continue to drive improvements in workforce efficiency and safety. First-quarter line locating activity increased approximately 8.5% year-over-year, while damages declined 2%. This highlights the operational benefits of bringing certain work in-house. Building on that progress, we plan to begin insourcing the Watch-and-Protect function in Oklahoma this year. We will be deploying our personnel at excavation sites near transmission and critical high-pressure distribution pipelines to support safe digging practices. This initiative further enhances public safety and system integrity while supporting more proactive management of O&M expenses.

We are also using AI technology to drive efficiency. One process improvement initiative has already generated more than 12,000 hours of annualized labor savings. By automating certain tasks, AI allows employees to focus on higher-value work while improving consistency, accuracy, and reliability. These efficiencies are not one-time gains. They are embedded in our daily operations and supported by a stable and growing technology platform. Our investment in automation reflects a deliberate, data-driven approach to cost management and operational excellence while maintaining the safety, affordability, and service quality our customers expect.

Operator, we're now ready for questions.

## QUESTIONS AND ANSWERS

### Operator

(Operator Instructions) Richard Sunderland, Truist Securities.

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### Richard Sunderland – Truist Securities - Equity Analyst

Hey, good morning and thanks for the time today. I realize there are a lot of moving pieces with 2026, but I wanted to start there. You called out the weather, line locates, and the Kansas GSRS filing timing. I guess a shift around that last one in consideration, the new legislation. How does this kind of aggregate in terms of line of sight to 2026? I guess is the weather putting you in a hole that you have to overcome? I'm just curious about the moving pieces here and how you see them stacking up.

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

Hey, Rich, it's Chris. Yeah, you're right, I noted in my prepared remarks that weather normalization mechanisms, while effective, didn't fully mitigate the impact of the warmth that we experienced in the first quarter. There are both structural things that will be recognized later in the year that derive from that weather, and there are discretionary decisions that we'll make around managing that.

So if you look at the structural, for example, in Kansas, we have capacity release of some of the pipeline capacity that we maintain, in part due to how warm it was. We didn't need it in the moment, and we don't need it in terms of storage refill. We can sell that capacity. We share that capacity release with customers. You'd have to look back a decade or more to find a weather dynamic that rivals this and where you'd see that similar type of structural delayed benefit, but that's part of what is present in the back half of the year.

And then also, if you recall, Rich, last year, we accelerated some O&M projects into 2025 that had originally been planned in 2026. That affords us some flexibility and optionality as we think about managing 2026.

We've contemplated a sleeve of projects that we could pull forward from '27 into '26. We formally assumed we would do them. They're not time-sensitive. There's not a safety-related or integrity component to them. So we can defer those projects and create somatic capacity in that way.

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### Sid McAnnally - ONE Gas Inc - Chief Executive Officer

Rich, this is Sid. You also mentioned Curtis's reference to the Watch and Protect program. You'll recall that we've had great success in sourcing line locating and seeing an improvement, not only in performance, but significant savings.

We are running that same play with Watch and Protect, and so it may feel counterintuitive to speak to the plan that we have to address the impact of weather. But I think it's important to continue those programs that we know are accretive both in the short-term and the long-term. They're investments that have a meaningful return. And so we'll continue to make those, but we wanted to be very clear and open with the support for our guidance because we have confidence in the plan and our ability to execute that over the course of the year.

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**Richard Sunderland** - Truist Securities - Equity Analyst

No, that's all very clear. Thanks for running through those. And then turning to the large load commentary sounds like a lot of exciting activity there. The six projects referenced in late-stage discussion, are those all incremental to your current capital plan and then any kind of order of magnitude on the capital opportunity across those six projects?

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**Curtis Dinan** - ONE Gas Inc – President and Chief Operating Officer

Yeah, Rich, this is Curtis. When we talk about late stage, that means we're literally talking about final contract terms and final needs of our customers, final design, final understandings of where they will be sourcing the gas supply from, because these are transport customers, they're not gas sales customers.

In terms of the scale of those projects, I gave a sense of the magnitude overall. The one that we have announced that gives you a little bit of context, that's the largest one that we've ever announced. That's the Western Farmers Project that we talked about at the end of last year.

So other projects are more like the one that I mentioned in my prepared remarks that we've just signed that contract. It's not a large capital investment, but it's a meaningful contribution to our operations where we make that investment. It is very immediate accretive because it's not a large project to put into service. So that one would be maybe on the smaller scale of some of them that we're talking about.

[For] the capital plan. So the way we think about that, Rich, or the way we give the guidance is. In our five-year plan, in the earlier parts of the earlier years of the five-year plan, those projects and those growth dollars are pretty specifically identified in what they're going to.

Projects in the latter part of the year are, there's several different options of those that will ultimately get commercialized, and so we think of those as filling in the bucket ultimately. Is there the opportunity that those buckets may overrun with additional projects? Yes, that's a possibility. We'll just have to continue to see when customers decide to move forward with the projects and what the timing of that might be versus what we've assumed. And as that happens, we'll continue to update what that growth profile looks like.

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**Richard Sunderland** - Truist Securities - Equity Analyst

Great. Thanks for the time, there. Thanks.

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**Operator**

(Operator Instructions) Paul Zimbaro, Jefferies.

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**Paul Zimbaro** - Jefferies LLC - Equity Analyst

Hi, good morning, team.

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**Sid McAnnally** - ONE Gas Inc - Chief Executive Officer

Good morning, Paul.

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**Paul Zimbardo** - Jefferies LLC - Equity Analyst

Oh, thank you for the time. And just to follow-up on the prior question, could you quantify what that weather plus kind of the storage? Excess capacity just in terms of like an EPS impact from all those kinds of abnormal weather items in the quarter and also if you had the number that benefit from that House Bill 4384 in the quarter as well.

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

Paul, I don't. I'd have to follow-up with you. I mean, we broke out specifically for the Texas House Bill, the non-GAAP, the equity return component, but in terms of how much it impacted interest expense and depreciation, I don't have that offhand. But if you're looking for sort of a total, hey, how much should this impact you, I think that's something we could probably work to provide.

In terms of the weather impacts, we have weather norm that doesn't fully reflect in the quarter what happened. There's somewhat of a delay there, in terms of the capacity release benefits that are coming. It's in the couple million-dollar territory.

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**Paul Zimbardo** - Jefferies LLC - Equity Analyst

Okay. Great. Now that's helpful. And then also just to pop on the large load side, so like that 20 MCF project, it sounds like there could be some of those. And I think you said it's decently accretive. I don't want to put words in your mouth, but just is there a way to kind of frame what that benefit could be either to shareholders and/or customers from executing on some of those capital-light opportunities?

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**Curtis Dinan** - ONE Gas Inc - President and Chief Operating Officer,

Paul, this is Curtis, and we have not quantified that project. Probably the easiest way is if you look at what our tariff is, and I've given you what the volumes are, but we've not made a specific comment about what the total of that would be.

And typically, we wouldn't on any individual projects like that, but we will include it as part of our overall guidance as we update it.

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**Paul Zimbardo** - Jefferies LLC - Equity Analyst

Okay, understand. And then just the last really quick, is there anything on the weather normalization, like lessons learned, things that you'd recommend proposing? I know this is a really extreme mild period. I don't know if there's any kind of refinements that you're looking to advocate for.

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**Sid McAnnally** - ONE Gas Inc - Chief Executive Officer

Paul, this is Sid. If you look at the way that our weather norm mechanisms have worked across the service territory. On balance, they've been very effective in achieving the goal, which is protecting all of the participants to make sure that everyone is incentivized to continue to focus on reliable and affordable gas service. And so, there are some extraordinary situations I think about this winter, and we covered it a bit in the prepared remarks, where you have essentially no meaningful winter and then one spike that is really significant in the amount of gas that was used and the requirements on the system, and then back down to no winter.

So it really was an extraordinary first quarter from that standpoint. We don't have any concerns about the weather mechanism going forward. Chris just spoke to the capacity release. That's a pretty elegant solution that the Kansas Commission put in place to incent the company to be prepared, so we know that if we're oversupplied, then there's a capacity release option that's available.

It supports good service to our customers, and it is all wrapped around affordability, which takes me back to your previous question. The way that we are treating data centers and large load opportunities not only is pursuing those opportunities, but as we've said in the past, has two other components. The first component is what's the impact to our customers and how do we de-risk our participation in those projects. To ensure that our customers aren't exposed in a way that we don't think is appropriate, and we successfully have done that and we continue to do that.

The other is, how does it fit with the long-term strategy that we have for our own system? So we're thoughtful about these opportunities when they come up. Does it forward the plan that we have already to build a system that's designed to serve our customers and provide economic development opportunities across our service territory? Or is it essentially an alley with a dead end that doesn't have that kind of knock-on growth potential? We're very focused on what's the long-term potential and how does it support our long-term growth profile.

So, kind of a long answer, but I think you have to understand that we're constantly looking at not weather norm in isolation, not large load in isolation, not pulling projects forward or pushing them back. We're trying to maintain flexibility so we can operate the company in a way that allows us to respond to whatever the event may be, in this case, weather.

But do it in a way that doesn't interrupt our long-term vision for how we support growth for the company and long-term returns for our investors.

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**Paul Zimbardo** - Jefferies LLC - Equity Analyst

Thank you. I appreciate the long answer. Thank you very much, team.

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**Operator**

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

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**Erin Dailey** - ONE Gas Inc - Director, Investor Relations

Thank you all again for your interest in ONE Gas. We look forward to seeing many of you at the AGA Financial Forum in a few weeks. Our quiet period for the second quarter starts when we close our books in early July and extends until we release earnings on August 4. We'll provide details about the conference call at a later date.

Have a great day.

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**Operator**

This concludes the ONE Gas first quarter earnings conference call and webcast. You may now disconnect.

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