

# Investor Update

February and  
March 2026





Kansas Gas Service | Oklahoma Natural Gas | Texas Gas Service

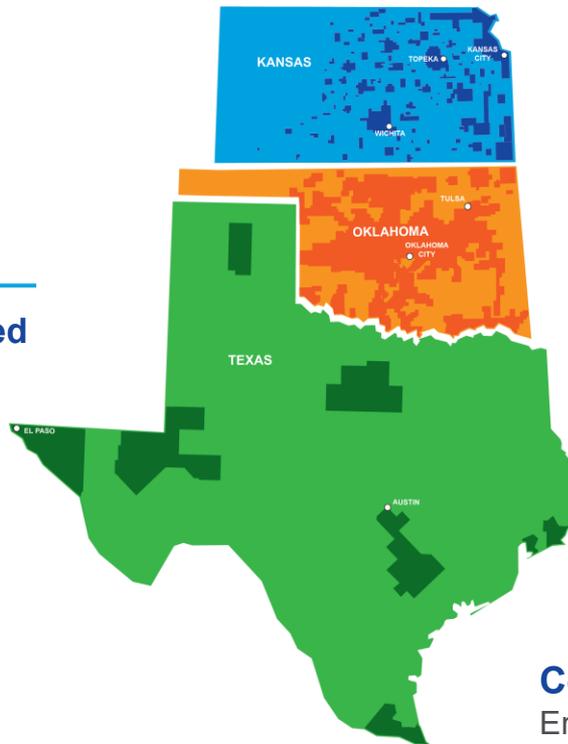
## About Us

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

Erin Dailey  
Director, Investor Relations and Sustainability  
(918) 947-7411  
erin.dailey@onegas.com

# Recent Highlights

## Creating Value for a Better Tomorrow



2026 adjusted EPS guidance of \$4.83 – \$4.95 & long-term growth of 5 – 7%\*



\$800 million in planned 2026 capital investments



Replaced over 400 miles of transmission, main and service lines in 2025



~23,000 new meters set in 2025



Storage of ~61 Bcf, +20% from pre-Winter Storm Uri levels



8<sup>th</sup> consecutive AGA safety award for lowest rate of serious injury

\* Based on adjusted 2025 actual results, including net income of \$271 million and net income (earnings) per diluted share of \$4.48. See non-GAAP information in Appendix.

# Our Strategy



# Distinct Advantages Driving Sustained Growth

Delivering consistent value through strategic investment and financial discipline

**Favorable regional dynamics with strong in-migration, robust economic development and supportive regulatory frameworks across all states we serve**

**Robust and attainable growth plans with a healthy mix of residential, commercial and industrial customers**

**Continuous investment in workforce excellence, developing talent and advancing capabilities to execute our capital plan safely and efficiently**

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

**Strong balance sheet and consistent funding strategy provide financial flexibility and stability**

**Focus on affordability, reliability and community partnership fosters long-term customer relationships and supports 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

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

Coordinated infrastructure 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\*
- \$87 billion in new manufacturing projects announced since 2022
- ~23,000 new meter sets in 2025

\* Energy Information Administration (EIA) natural gas gross withdrawals and production report.

# Expanding Capacity, Enhancing Affordability

## Building a solid foundation for sustainable growth

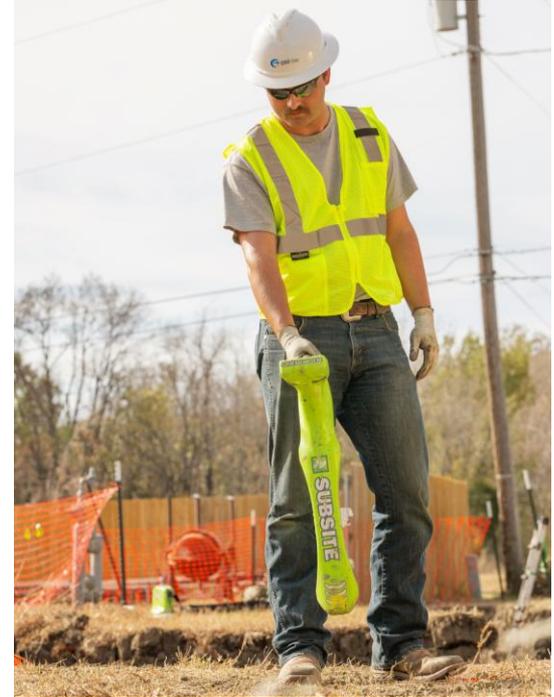
Improved processes and workforce investments increase operating efficiency, capacity and capabilities

Managing expenses and increasing efficiency help maintain customer affordability

Investments in 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



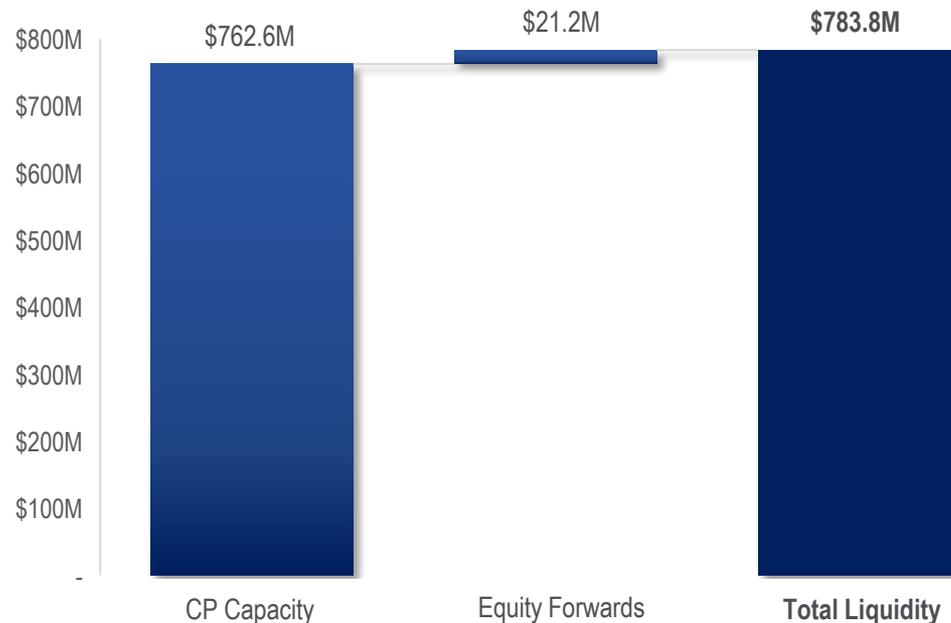
In-sourcing key positions creates efficiencies that help drive down O&M expenses

# Approved Capital Structures Support a Strong Balance Sheet

## REGULATORY FRAMEWORK

LDC	Equity Ratio	Allowed ROE
KGS	60.2% <sup>1</sup>	9.5% <sup>1</sup>
ONG	58.5%	9.4%
TGS	59.9%	9.8%

## LIQUIDITY PROFILE<sup>2</sup>



## BALANCE SHEET STRENGTH

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

<sup>1</sup> 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.

<sup>2</sup> Commercial paper capacity and equity forwards outstanding as of 12/31/2025; credit facility and CP program both increased from \$1.35B to \$1.50B on October 30 and December 17, 2025, respectively.

# Executing Large-Load Strategy

## DISCIPLINED DEVELOPMENT FRAMEWORK



### System Integration

Project investments aligned with system and customer benefits



### Infrastructure-First Siting

Near existing assets; short extensions and targeted upgrades that enhance and expand our system



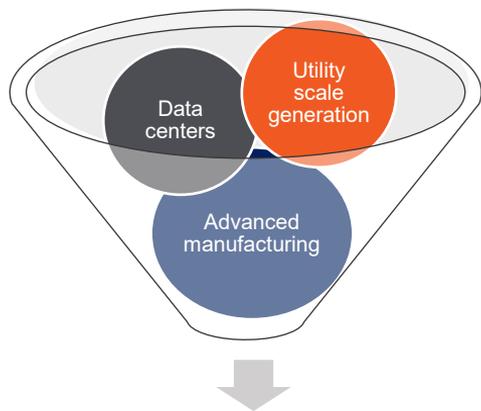
### Speed to Market

Internal experience; streamlined process reduces reliance on long-lead build times



### Capital Discipline

Investment approach preserves customer affordability

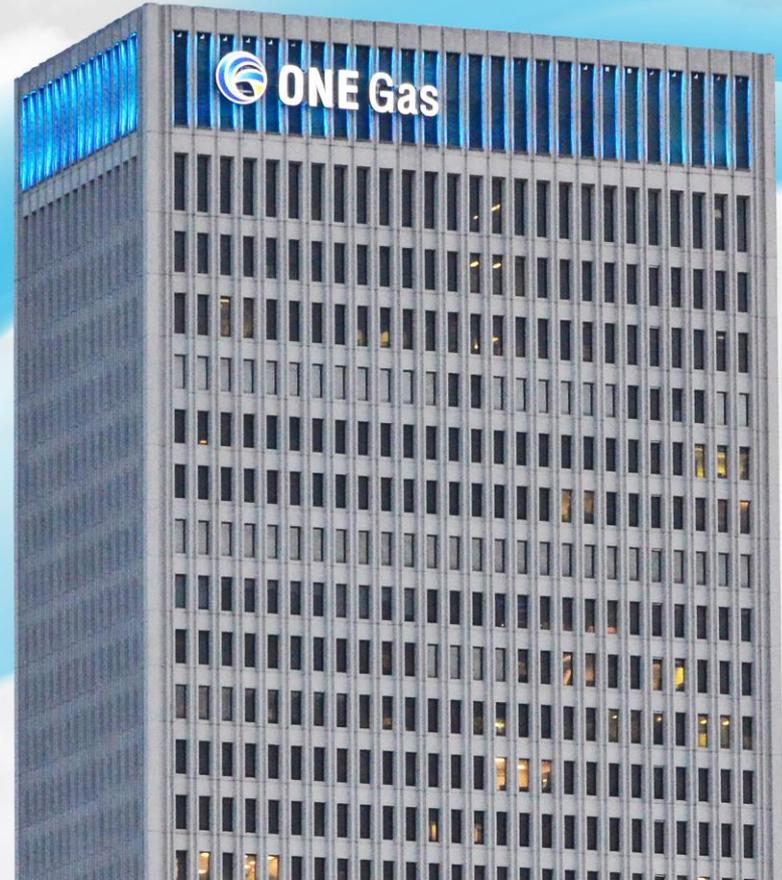


Meaningful Load Growth Potential

## VISIBLE AND ADVANCING OPPORTUNITY SET

- Opportunity set includes early engagement and advancing customer decisions; ~1.5 GW of new generation capacity under contract
- Projects in advanced discussions are included in capital plan
- Regional economic development driving need for new utility-scale generation
- Benefits customers, enhances system and aligns with our financial strategy

# Financial Outlook



# 2026 Guidance Summary<sup>1</sup>

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%**<sup>2</sup>

<sup>1</sup> See non-GAAP information in Appendix.

<sup>2</sup> 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<sup>1</sup>**

- 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**

- ~269,000 shares under a forward sale agreement, at prices averaging \$78/share (~\$21 million in total<sup>2</sup>), are to be settled by December 31, 2026.
- With existing 2026 forwards, net new 2026-30 equity raises amount to ~27% of total funding need.

<sup>1</sup> 2026 expectation, before changes in working capital. See additional information in Appendix.

<sup>2</sup> Expected net proceeds of ~\$21M had all the shares settled as of December 31, 2025.

# 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<sup>1</sup> of **\$6.4 billion**
- Average annual **rate base growth of 7 – 9%**
- Expect adjusted **CFO/Debt** to rise to **~20%** by 2030<sup>2</sup>

<sup>1</sup> For definition of average rate base, see Appendix.

<sup>2</sup> Internal estimate based on Moody's methodology.

### SUSTAINABLE ANNUAL GROWTH RATES<sup>3</sup>

- 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%**<sup>4</sup>
  - Balances shareholder returns with internal investment opportunities

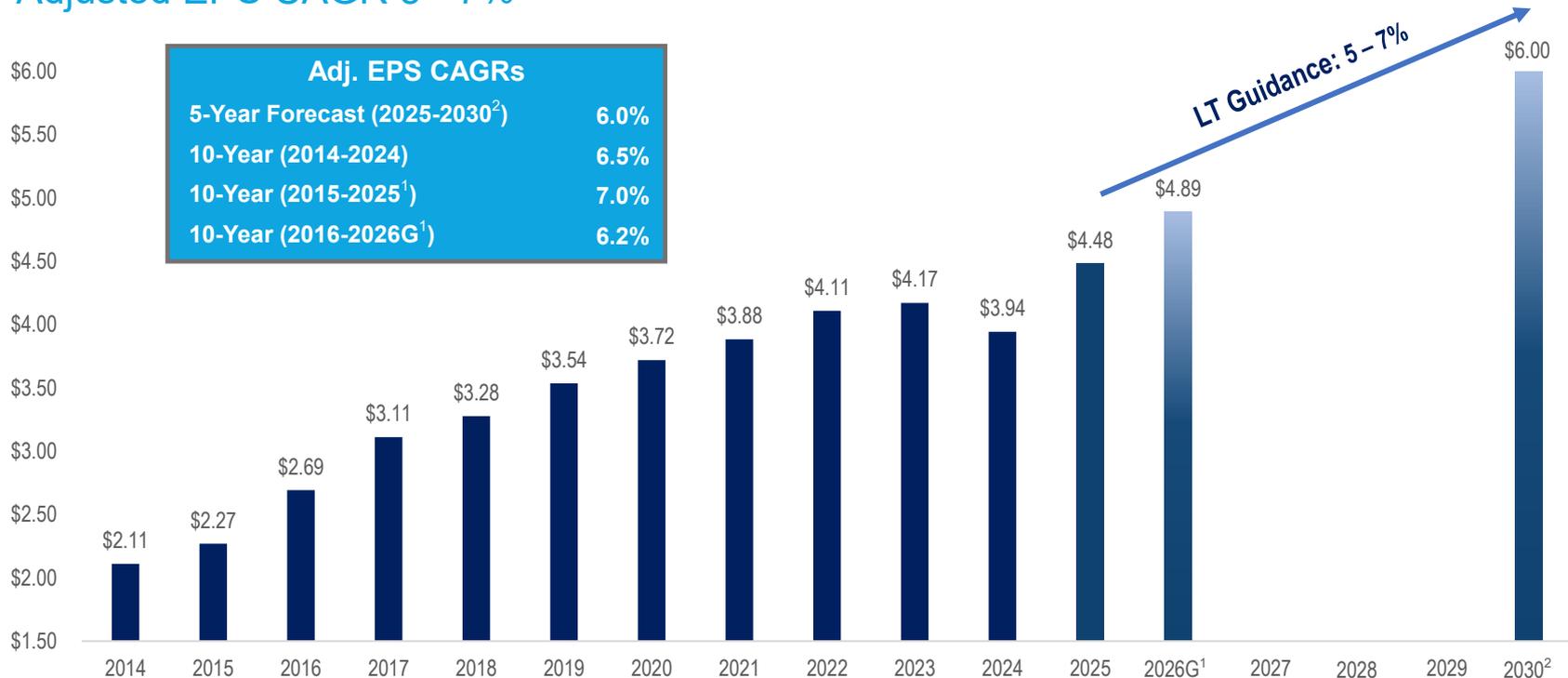
<sup>3</sup> See non-GAAP information in Appendix.

<sup>4</sup> Subject to Board approval.



# Long-Term Adjusted EPS Performance & Outlook

Adjusted EPS CAGR 5 - 7%



<sup>1</sup> 2026 adjusted EPS represents the mid-point of the guidance range. See non-GAAP information in Appendix.

<sup>2</sup> 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

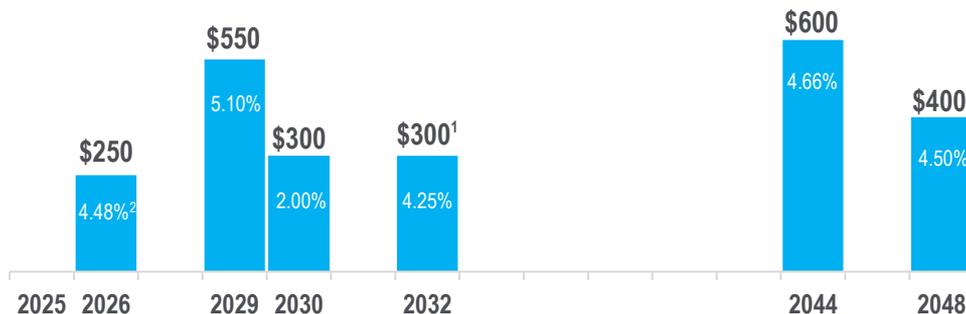
## REVOLVING CREDIT FACILITY

- \$1.5 billion limit
- Expires October 2030

## COMMERCIAL PAPER PROGRAM

- \$1.5 billion limit

## LONG-TERM DEBT MATURITIES<sup>1</sup> (MILLIONS)



~4.3% weighted average coupon rate<sup>3</sup>

<sup>1</sup> Excluding KGSS-I long-term debt associated with Winter Storm Uri of ~\$243M (as of February 11, 2026) at 5.486% due 2032. Debt associated with KGSS-I is non-recourse to ONE Gas.

<sup>2</sup> Rate reset in February 2026; next reset in August 2026.

<sup>3</sup> As of February 11, 2026.



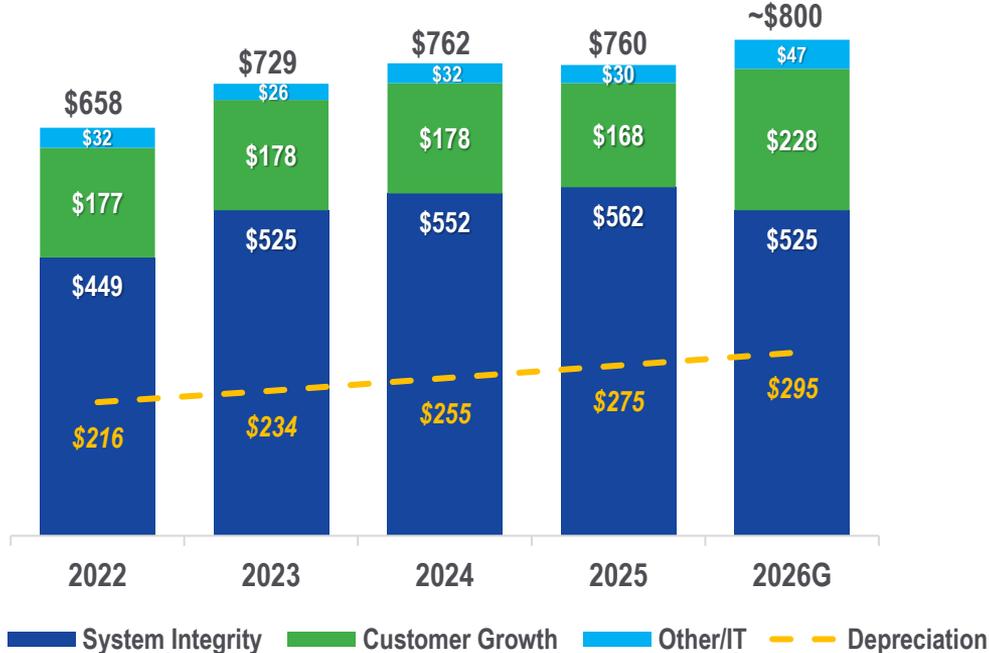
# Capital Investments



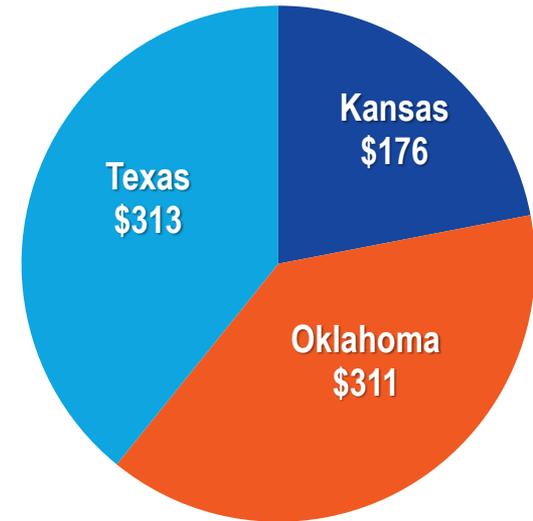
# Well-Defined Capital Investment Plan

Investments ~3x depreciation

## CAPITAL INVESTMENTS (MILLIONS)



## 2026G CAPITAL INVESTMENTS BY STATE (MILLIONS)



Note: Capital investments include asset removal costs and accruals.

# Capital Investments

## KANSAS

2026G: 1.9X DEPRECIATION



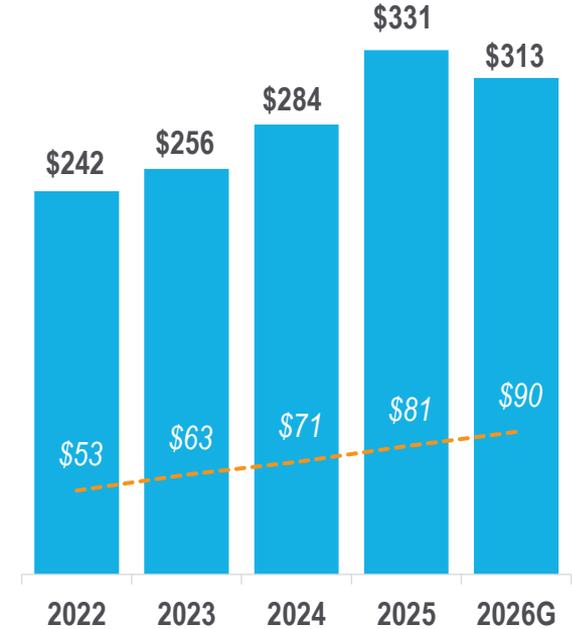
## OKLAHOMA

2026G: 2.8X DEPRECIATION



## TEXAS

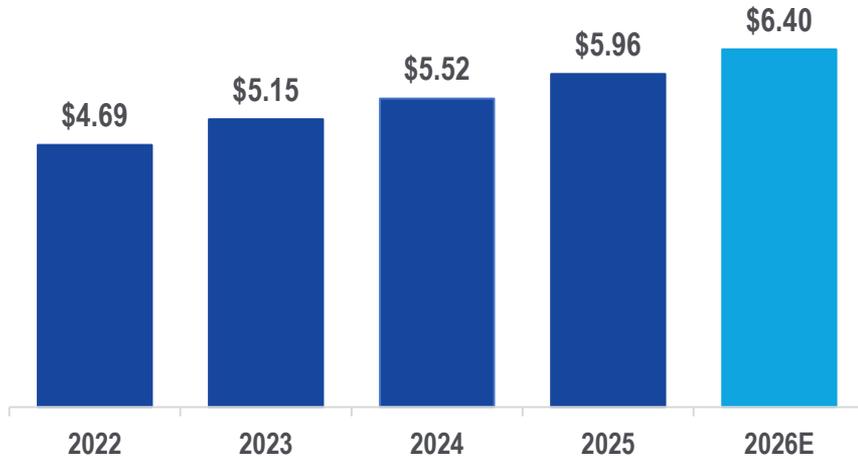
2026G: 3.5X DEPRECIATION



Note: Capital investments include asset removal costs and accruals.

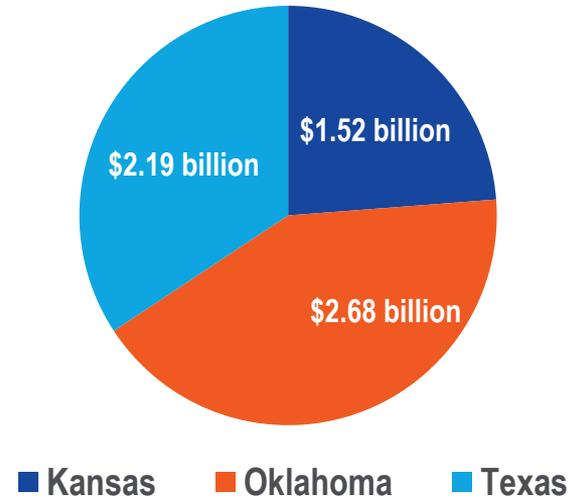
# Rate Base

**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



# Regulatory Cycle Complete; Near-Term Reliance on Interim Mechanisms

COMPLETED

JURISDICTION	REQUESTED RATES (MILLIONS)	APPROVED RATES (MILLIONS)	EFFECTIVE DATE	EQUITY RATIO	RETURN ON EQUITY
Texas – Rate Case (Consolidation) <sup>1</sup>	\$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% <sup>2</sup>	9.5% <sup>2</sup>
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%
Central-Gulf – Rate Case	\$25.8 M	\$19.3 M	Dec-2024	59.58%	9.7%
Kansas – Rate Case	\$58.1 M (net)	\$35.0 M (net)	Nov-2024	60.21% <sup>2</sup>	9.5% <sup>2</sup>
Rio Grande Valley – GRIP	\$3.7 M	\$3.6 M	Sep-2024	59.10%	9.7%
Oklahoma – PBRC	\$31.8 M	\$31.4 M	Jul-2024	58.50%	9.4%

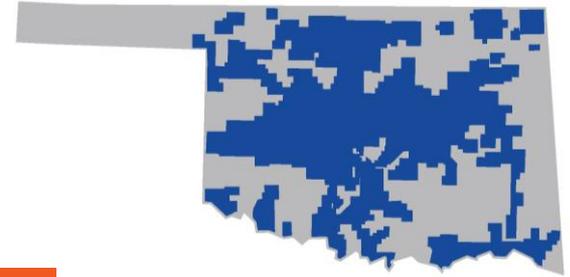
<sup>1</sup> Texas consolidation request based on the company's June 2025 rate filing, which proposed consolidating all service areas into a single division and was supported by a requested 10.4% return on equity.

<sup>2</sup> 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 1<sup>st</sup> Quarter**; next rate case required by June 2027

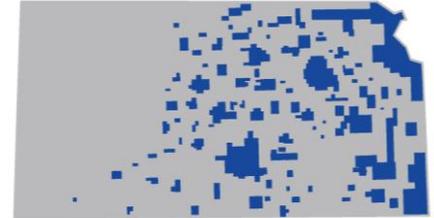


Current filing, **Return on Equity 9.40%**, **58.50% equity ratio**

# 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

<b>Incremental Surcharge Revenue</b>	\$7.2 million annual revenue increase approved
<b>Capital Expenditures</b>	\$61.8 million
<b>Pre-Tax Carrying Charge</b>	8.97%; ROE embedded in GSRs pre-tax carrying charge is estimated to be ~9.50%
<b>Customer Impact</b>	\$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.

# Texas Gas Service

Approved February; rates effective January 2026

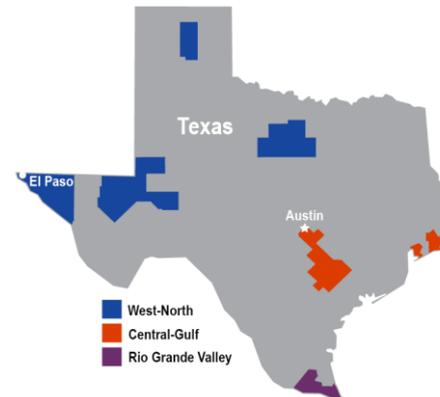
## TGS 2026 CONSOLIDATION RATE CASE

**Incremental Revenue** \$14.4 million annual revenue increase

**Capital Expenditures** \$0 million\*

**Pre-Tax Rate of Return** 9.22%

	<b>Former Service Area</b>	<b>Residential - Small</b>	<b>Residential - Large</b>
<b>Customer Impact Per Month</b>	CGSA	(\$1.82)	(\$4.89)
	WNSA	\$3.64	\$11.30
	RGVSA	(\$17.29)	(\$6.72)



File **GRIP Annually in 1Q**, rate case filing as needed



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

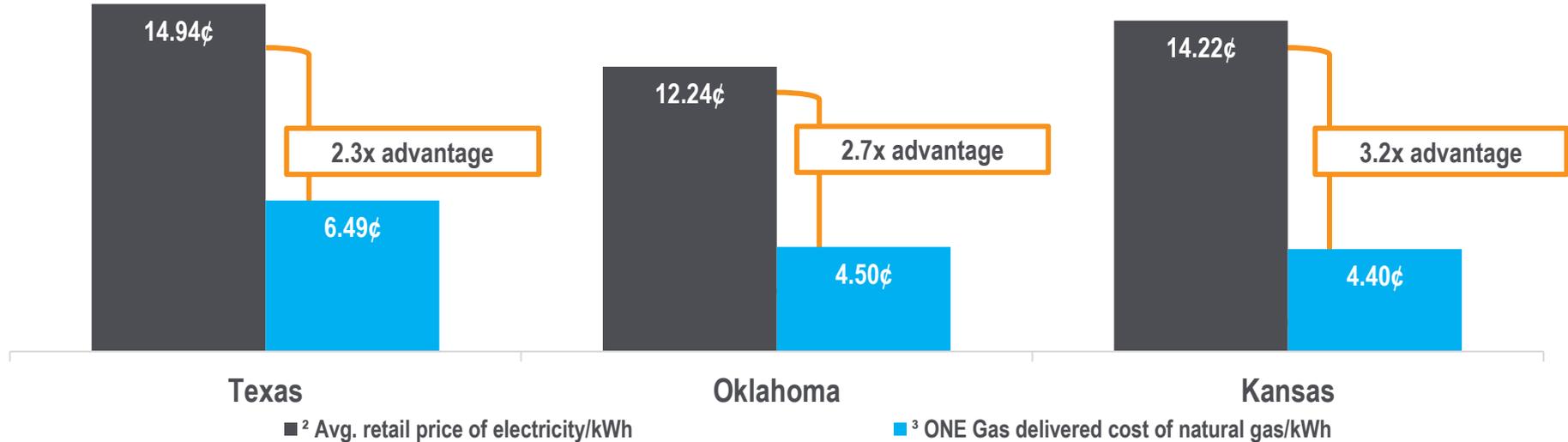
# Customer Affordability



# 3-to-1 Average Advantage<sup>1</sup> in ONE Gas Territories

Natural gas price advantage over electricity

## KWH EQUIVALENT ELECTRICITY VS. NATURAL GAS



<sup>1</sup> 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.

<sup>2</sup> Source: United States Energy Information Agency, [www.eia.gov](http://www.eia.gov), for the 12-month period ended Dec. 31, 2024.

<sup>3</sup> 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.

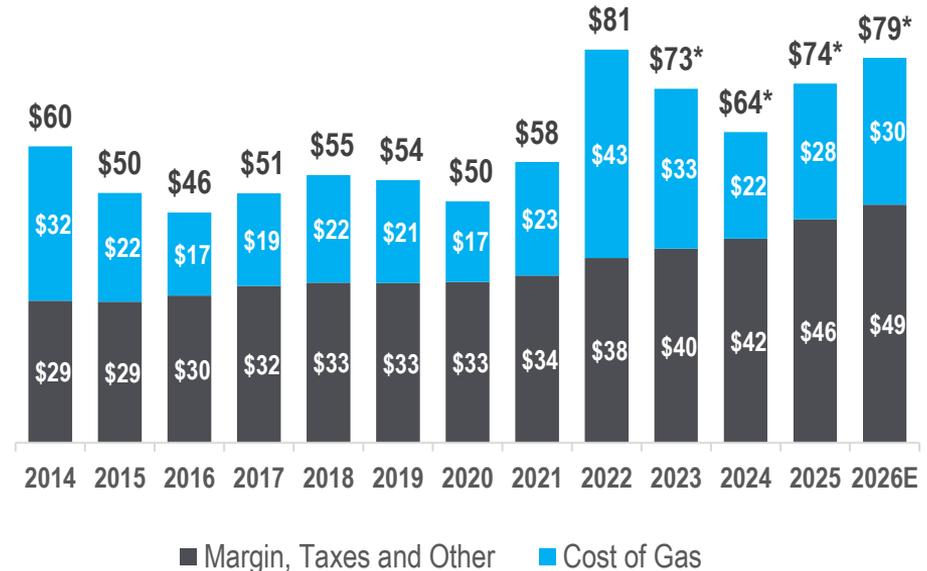
# Affordability Anchored in Strategic Cost Management

## Cash flow stability

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

## Focus remains on customer affordability

- Assumes ~\$6.40/Mcf average cost of delivered gas for 2026
- Non-commodity costs remain tightly controlled
- Average monthly customer bill CAGR of ~1.9% since spin, below the pace of general inflation (CPI-U) over the period
- 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.

# 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, 2025, we have achieved a 52% 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](https://www.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

- 8<sup>th</sup> 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	30.4	25.8	28.6
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 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



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.<sup>1</sup>
- » Division capital structures match Corporate capital structure



## KEY FIGURES<sup>2</sup>

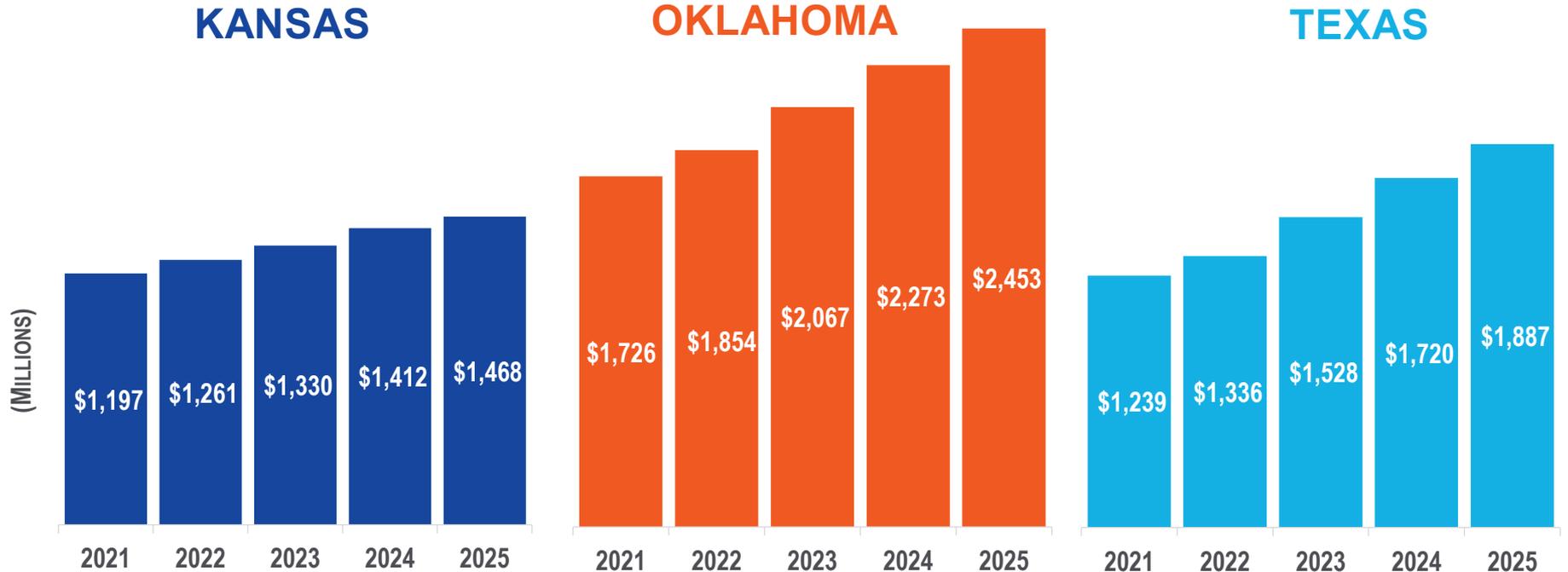
Average Number of Customers	653,000	931,000	711,000
Distribution and Transmission Miles	13,400	20,400	11,600
Fixed Charges - Sales Customers	52%	91%	66%
Average Annual Heating Degree Days - Normal	4,728	3,356	1,646

<sup>1</sup> Kansas Gas Service Securitization I, LLC, formed as wholly owned subsidiary of ONE Gas in 2022, holds ~\$243M (as of February 11, 2026) of securitized bonds relating to Winter Storm Uri. The holders of the securitized bonds have no recourse against ONE Gas.

<sup>2</sup> 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 December 31, 2025)

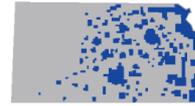
- Includes capital investments authorized in most recent rate cases and interim filings
- Excludes any capital investments since last approved rate cases or filings

## 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



**KANSAS**



**OKLAHOMA**



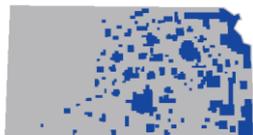
**TEXAS**

## KEY MECHANISMS:

	KANSAS	OKLAHOMA	TEXAS
General Rate Case Filing Deadline	2030	June 2027	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

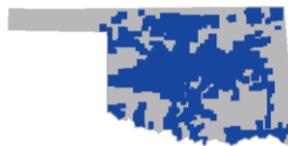


### KANSAS

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
Dwight Keen	Rep	March 2030
Annie Kuether	Dem	March 2027



### 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)	2026 GUIDANCE*	
Net income	\$	299
Depreciation and amortization		306
Deferred taxes		51
Other		24
<b>Cash flow from operations before changes in working capital</b>	<b>\$</b>	<b>680</b>

\* 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.

# 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.

(THOUSANDS)	Year Ended December 31,		
	2025	2024	2023
<b>Net income - GAAP</b>	\$ 264,224	\$ 222,850	\$ 231,232
Other income - deferred carrying cost*	6,745	1,986	1,796
Income taxes*	—	—	—
<b>Adjusted net income - non-GAAP</b>	<b>\$ 270,969</b>	<b>\$ 224,836</b>	<b>\$ 233,028</b>
<b>Earnings per share - GAAP</b>			
Basic	\$ 4.39	\$ 3.92	\$ 4.16
Diluted	\$ 4.37	\$ 3.91	\$ 4.14
<b>Adjusted net income per share - non-GAAP</b>			
Basic	\$ 4.50	\$ 3.96	\$ 4.19
Diluted	\$ 4.48	\$ 3.94	\$ 4.17
<b>Average shares (thousands)</b>			
Basic	60,161	56,826	55,600
Diluted	60,513	57,033	55,860

\* 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.

# 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 Feb. 18, 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](http://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 Feb 18, 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.