AMERICAN GAS ASSOCIATION FINANCIAL FORUM

May 2022

ONE Gas®

Creating Value for a Better Tomorrow

Forward-Looking Statements

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; the concentration of our operations in Kansas, Oklahoma and Texas; regulatory or legislative changes in the jurisdictions in which we operate; the length and severity of unpredictable events, including, but not limited to, the COVID-19 pandemic, 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 2, 2022, 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 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 Securities and Exchange Commission.

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 issued on or before May 2, 2022, 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.

OUR STRATEGY

Mission, Vision, Strategy and Core Values

MISSION – *Why we exist*

We deliver natural gas for a better tomorrow

VISION – *What we want to be*

To be a premier natural gas distribution company, creating exceptional value for our stakeholders

STRATEGY – *How we get there*

- Safe & reliable energy
- High-performing workforce
- Capital demand growth
- Energy transition solutions
- Customer affordability

CORE VALUES – *Our compass*

Safety: We are committed to operating safely and in an environmentally responsible manner.

Ethics: We are accountable to the highest ethical standards and are committed to compliance.

Inclusion and Diversity: We embrace an inclusive and diverse culture that encourages collaboration. Every employee makes a difference and contributes to our success.

Service: We provide exceptional service and make continuous improvements in our pursuit of excellence.

Value: We create value for all stakeholders, including our customers, employees, investors and communities.

Sustainable Business Model

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

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

Regulatory Construct
- Territory diversification – 3 states, multiple jurisdictions
- Comprehensive recovery mechanisms, ~ 92% of capital expenditures included in annual filings
- Weather normalization

Cash Flow Stability
- High percentage of fixed charges for recovery of revenue requirement ~70%
- Customer mix predominantly residential ~ 93%

Customer Affordability
- Growing customer base lowers cost per customer
- Leveraging technology to drive efficiency and manage operating expenses

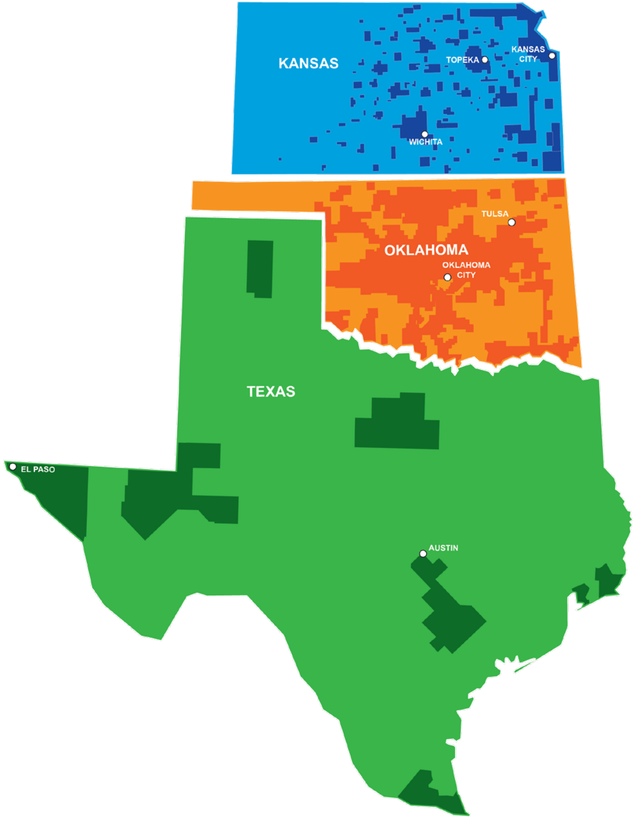
Safe and Reliable Energy
- Industry-leading performance in employee safety
- Demonstrated system resiliency and reliability

Energy Transition Solutions
- Committed to ESG stewardship and sustainability
- Energy efficiency and education programs
- Significant RNG supply potential within service territory

100% Regulated Natural Gas Utility

One of the largest publicly traded natural gas distribution companies

- ~ 2.3 million customers
- ~ 3,650 employees
- ~ 64,200 miles of distribution mains, services and transmission pipelines
- ~ 58 Bcf of natural gas storage capacity under contract
- ~74% of customer base is in 7 metro areas



72% market share, the largest in Kansas

88% market share, the largest in Oklahoma

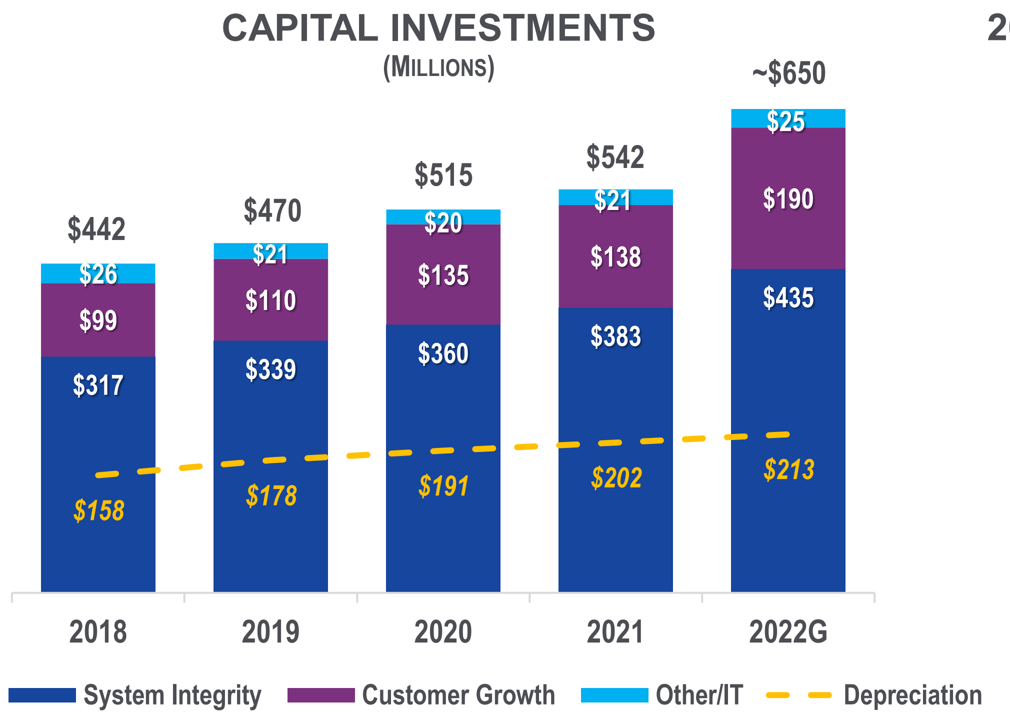
13% market share, the third largest in Texas

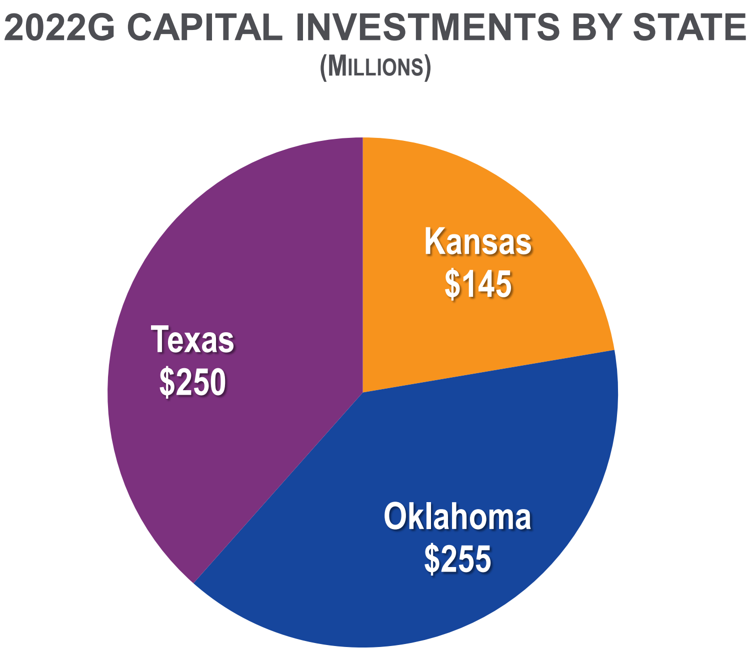
CAPITAL INVESTMENTS

ONE Gas

Well-Defined Capital Investment Plan

Investments Exceed 3x Depreciation





Note: Capital investments include asset removal costs and accruals

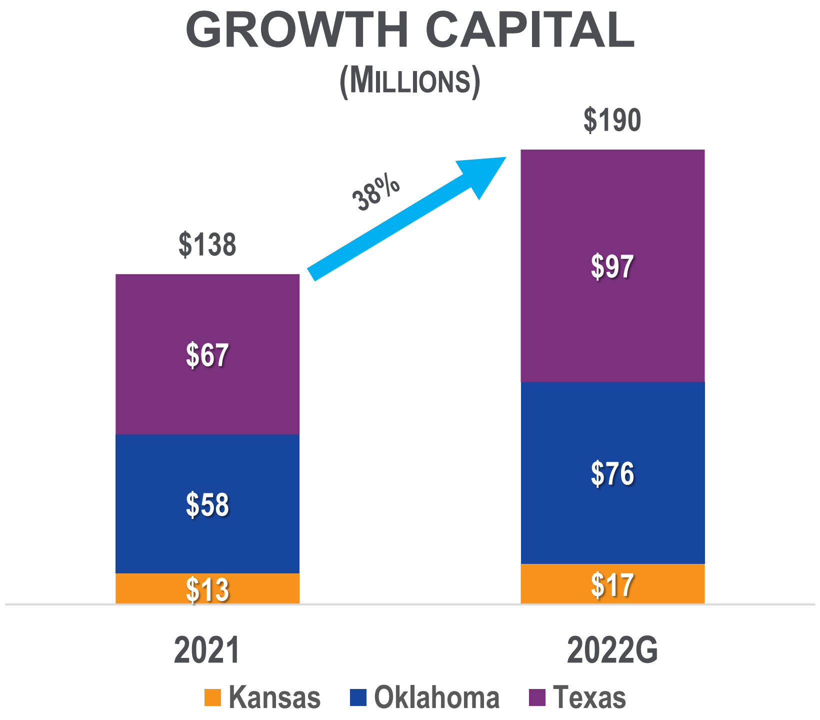
20% increase over 2021

Capital Investments – Customer Growth

Growing Demand for Natural Gas

Key drivers

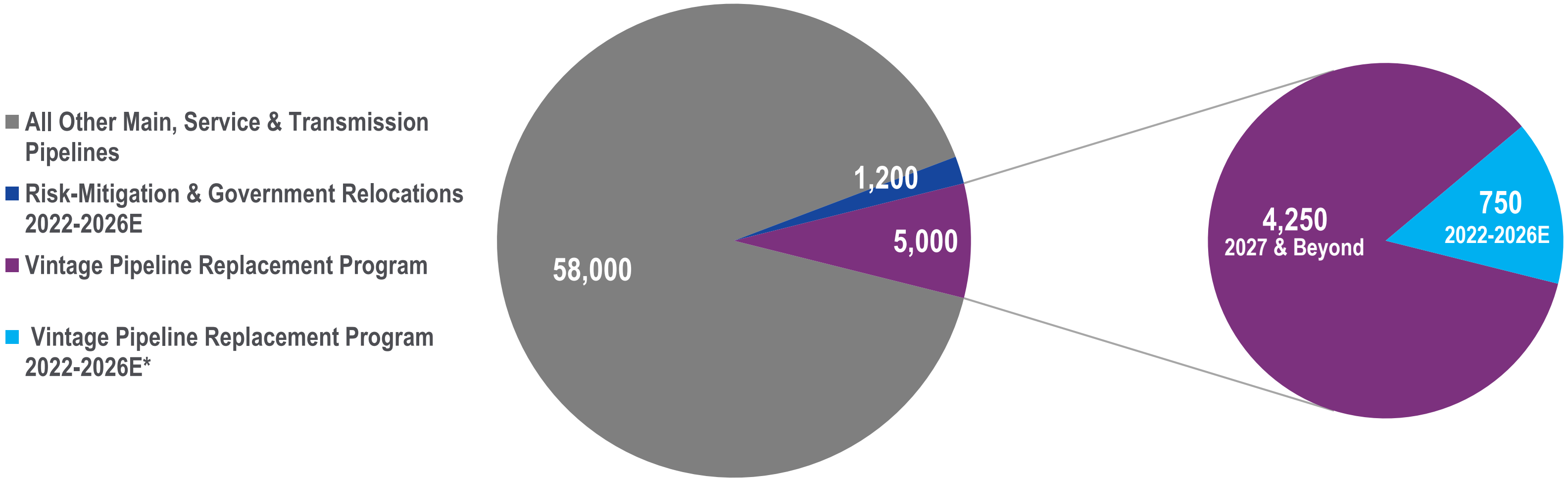
- Residential and commercial development, particularly in Austin and Oklahoma City metro areas, driving system expansion
- Projecting five-year average annual customer growth of 1.2% across our service territories
  - Texas – 1.9%
  - Oklahoma – 1.3%
  - Kansas – 0.2%



Vintage Pipeline Replacement Program

Replaced an Average of 231 Miles of Vintage Pipe Per Year Since 2014

VINTAGE PIPELINE AS PORTION OF TOTAL PIPELINE INVENTORY
(MILES)



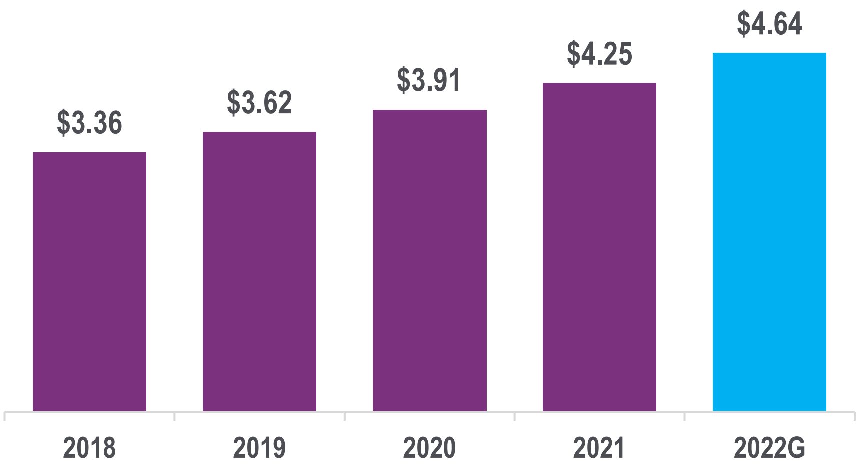
Note: Inventory based on data reported for 2021. Pipeline replacement due to future changes in state or federal regulations is not projected in replacement estimates.

* Vintage pipeline includes wrought iron, unprotected bare steel, protected bare steel and vintage plastic.

Vintage pipeline replacement program represents more than a 20-year investment runway

Rate Base

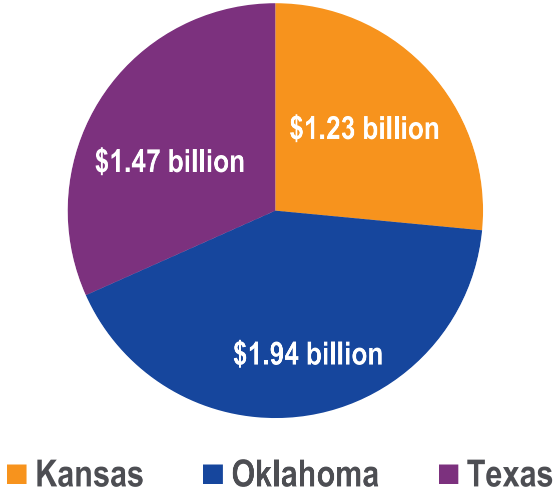
AVERAGE RATE BASE*
(BILLIONS)



* See Appendix for definition

2022G AVERAGE RATE BASE*
BY STATE

TOTAL: $4.64 BILLION



Over 9% growth from 2021 to 2022

REGULATORY UPDATE

ONE Gas

Securitization Update

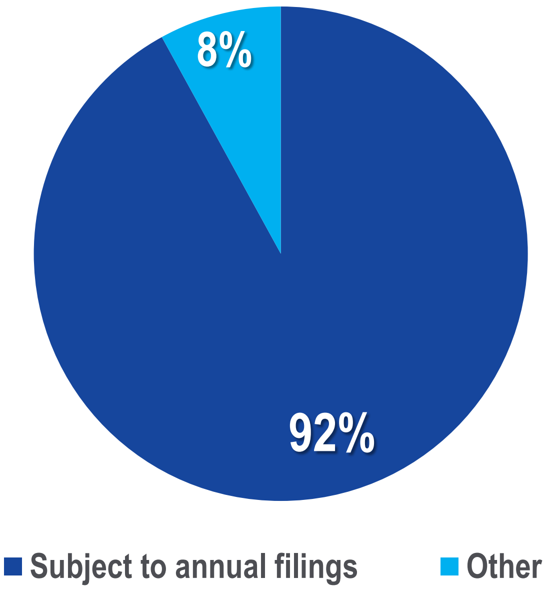
	KANSAS	OKLAHOMA	TEXAS
Status (as of May 2, 2022)	On March 31, 2022, Kansas Gas Service submitted its application for a financing order to the Kansas Corporation Commission (KCC) as contemplated by the settlement of the financial plan. Kansas Gas Service has requested flexibility to recover the costs over 5, 7, 10 or 12 years.	The Oklahoma Development Finance Authority (ODFA) received a hearing before the Oklahoma Supreme Court on April 13, 2022, seeking validation of the bond issuance from the Oklahoma Supreme Court.	In November 2021, the RRC approved an order authorizing Texas Gas Service to recover all of its costs from Winter Storm Uri. The order authorizes \$197 million of cost recovery through securitization, and \$59 million of costs specific to the West Texas service area to be recovered over 3 years through a separate rider. On Feb. 8, 2022, the RRC issued a single financing order authorizing Texas Gas Service and other natural gas utilities in Texas participating in the securitization process to recover all extraordinary storm-related gas purchase and carrying costs from customers over a period of no more than 30 years.
Est. Monthly Customer Charge	5yr recovery ≈ \$9/mo 12yr recovery ≈ \$4/mo	Low income = no impact 25yr recovery for lower volume customers ≈ \$5/mo 25yr recovery for higher volume customers ≈ \$8/mo	10yr recovery ≈ \$5/mo 30yr recovery ≈ \$2/mo West Texas - 3yr recovery ≈ \$4 to 5/mo
Next Steps	The KCC has until Sept. 27, 2022, to review the application. If the KCC approves the financing order, we can begin the process to issue the securitized bonds.	Pending the ruling from the Oklahoma Supreme Court, the financing order requests ODFA to issue bonds and provide the net proceeds to Oklahoma Natural Gas as soon as feasible in 2022.	In January 2022, Texas Gas Service began collecting the \$59.5 million of extraordinary costs, including carrying costs, attributable to the West Texas service area. The Texas Public Finance Authority has begun the process to issue securitized bonds, and by statute, has until Aug. 7, 2022, to complete the process.

Interim Recovery of Capital Expenditures

Annual Filings

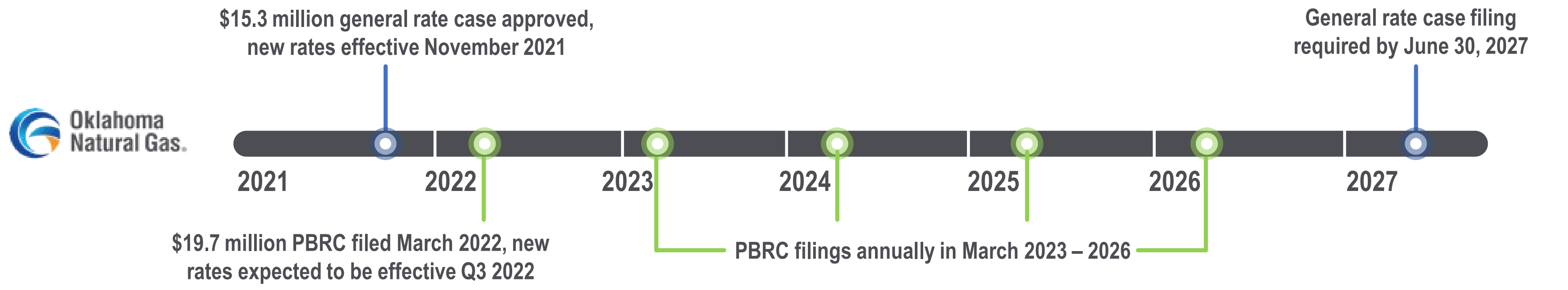
- Oklahoma Natural Gas
  - Performance-based rate change (PBRC) interim filing for annual rate reviews between full rate cases
- Kansas Gas Service
  - Gas System Reliability Surcharge (GSRS) for investments in safety-related projects (includes physical and cyber security) and government-mandated relocations made between rate cases
- Texas Gas Service
  - Gas Reliability Infrastructure Program (GRIP) for capital investments made between rate cases
  - Cost-of-service adjustments (COSA) for capital investments and certain changes in operating expenses

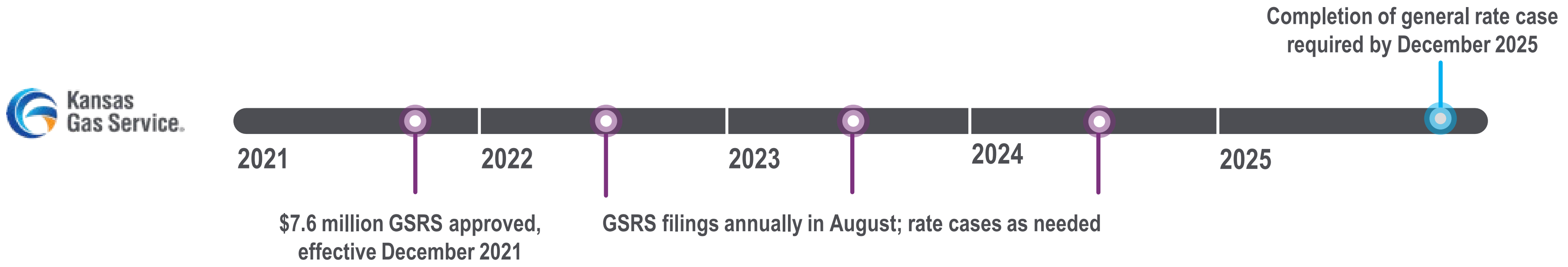
2022E CAPITAL EXPENDITURES RECOVERY



Filing Timeline

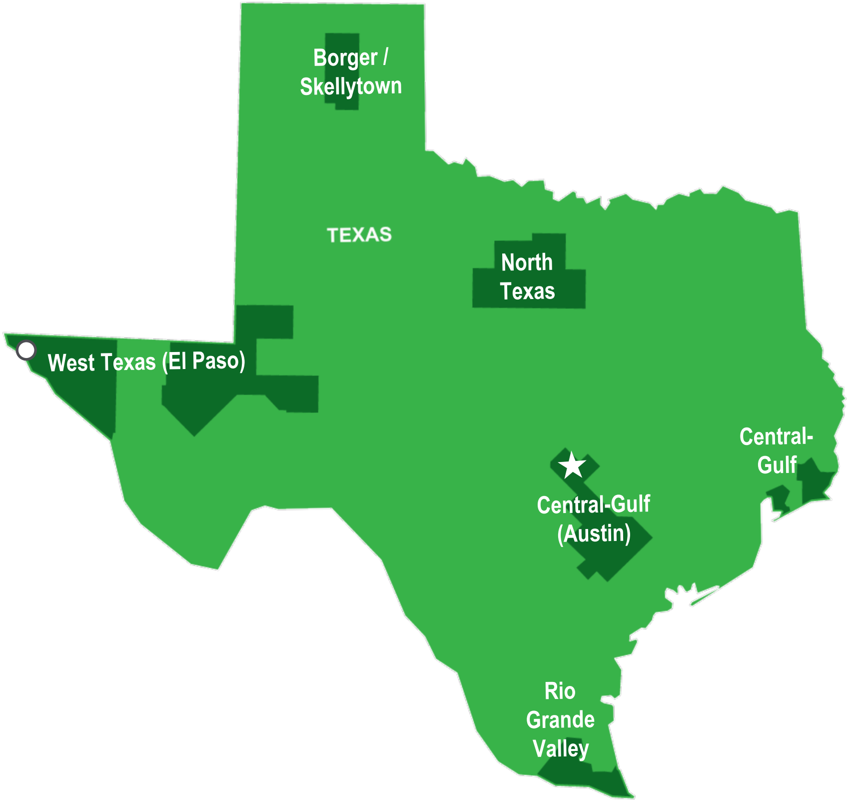
Oklahoma & Kansas





Texas Filings – 2022

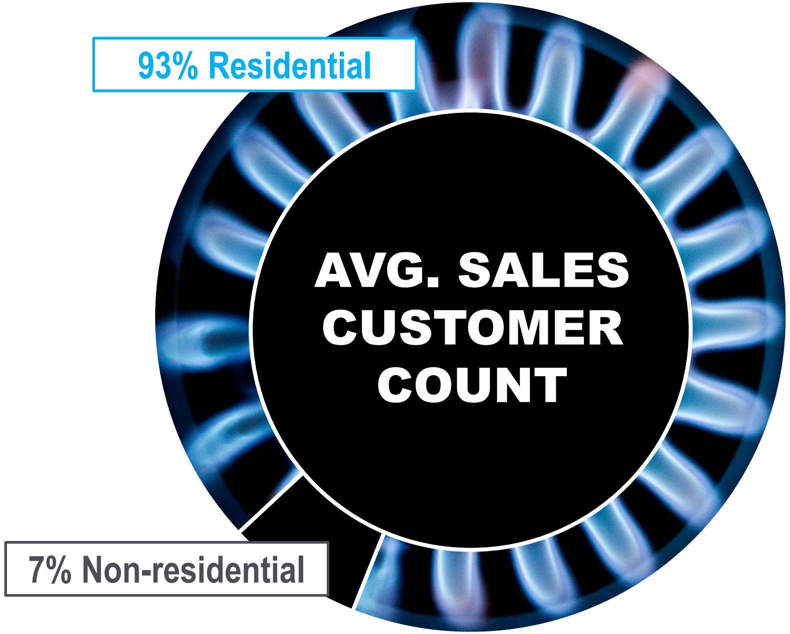
- **Central-Gulf Service Area**
  - $9.1 million GRIP filed February 2022; new rates expected to be effective June 2022
- **West Texas Service Area**
  - $5.0 million GRIP filed March 2022; new rates expected to be effective July 2022
  - Rate case required by Dec. 31, 2022
- **Rio Grande Valley Service Area**
  - $2.9 million COSA filed April 2022; new rates expected to be effective August 2022
- **Remainder of Texas**
  - Annual COSA or GRIP filings
  - Rate cases as needed

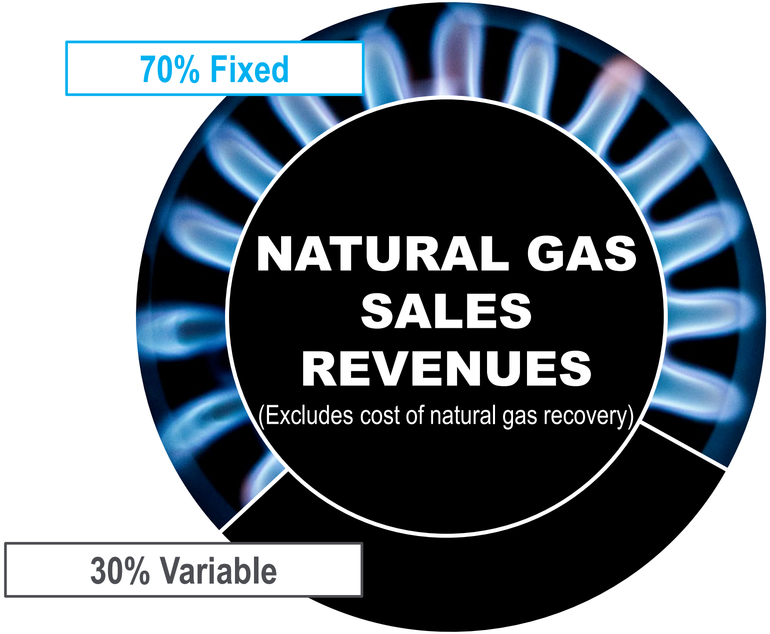


CASH FLOW STABILITY

ONE Gas®

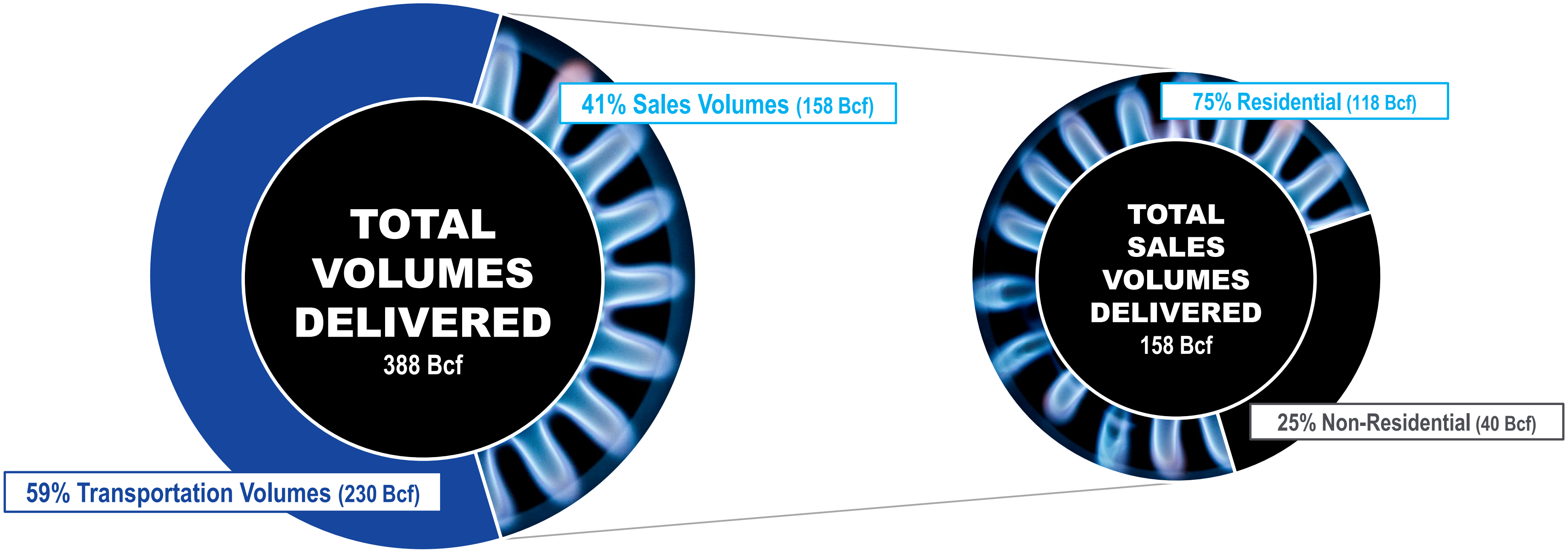
High Percentage of Residential Customers





Note: Based on 2021 annual results.

Total Delivered Volumes



Note: Based on 2021 annual results.

Average Annual Residential Customer Bill

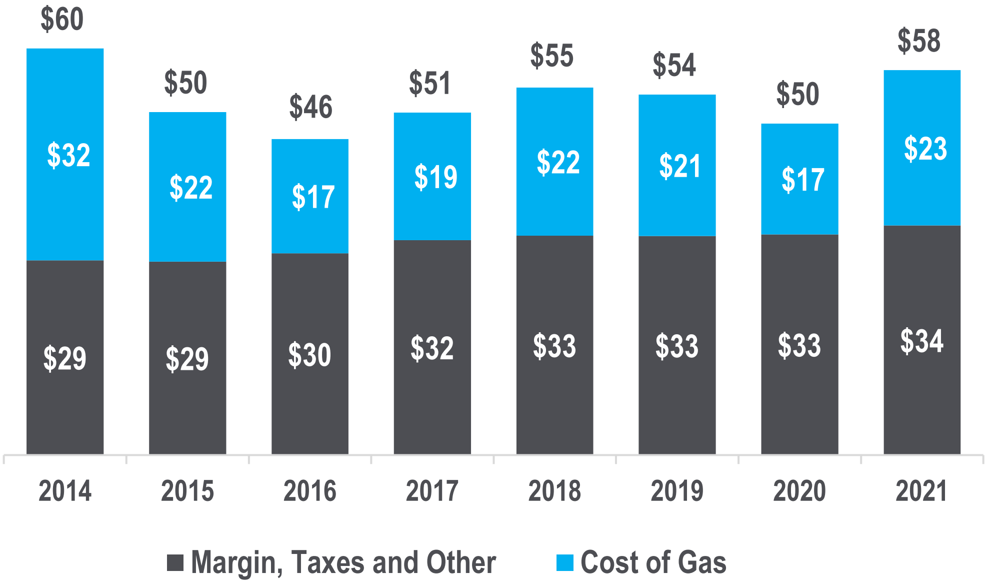
- Since spinoff, customers have benefitted from low and stable gas prices

- Customers began to see impact of federal tax reform in 2018 and elimination of Kansas state income taxes in 2020

- Average bill estimated to be ~$78 per month in 2022*

*Assumes $7.50/Mcf average cost of gas for 2022, including transportation, storage, and hedging costs, and excluding securitization charges.

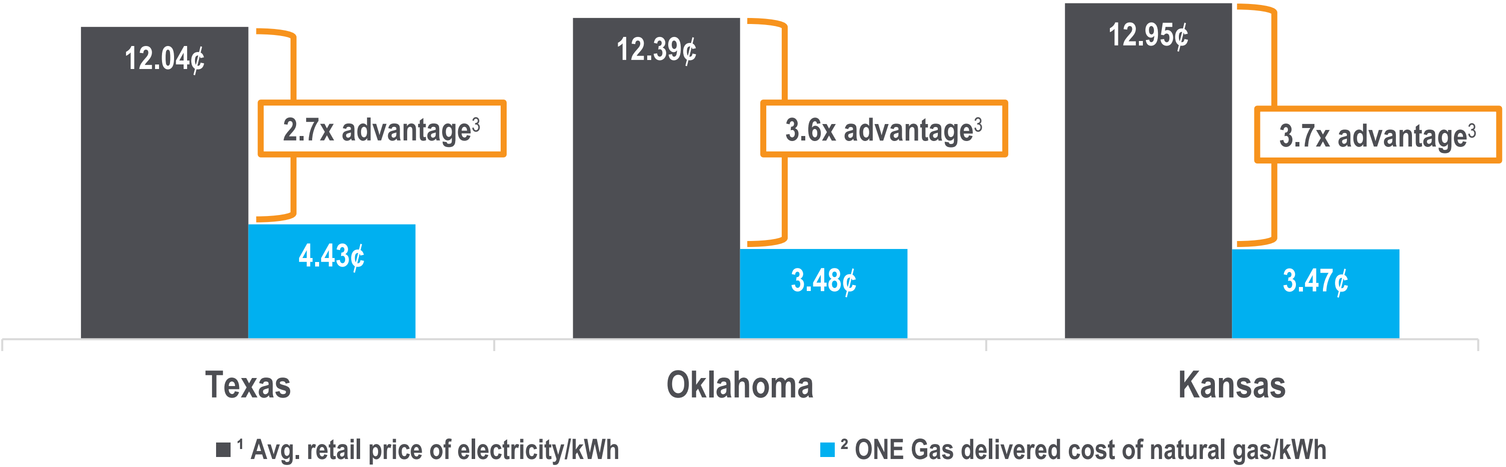
AVERAGE MONTHLY RESIDENTIAL CUSTOMER BILL



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

Natural Gas Price Advantage Over Electricity

KWH EQUIVALENT ELECTRICITY VS. NATURAL GAS



[1] Source: United States Energy Information Agency, www.eia.gov, for the 12-month period ended Dec. 31, 2021.

[2] Represents the average 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, for the year ended Dec. 31, 2021.

[3] Calculated as the ratio of the ONE Gas delivered average cost of natural gas per kilowatt hour (kWh) equivalent to the average retail price of electricity per kWh.

FINANCIAL PERFORMANCE & OBJECTIVES

ONE Gas

Five-Year Financial Guidance

2022 through 2026

Capital Investments & Rate Base

- Capital investments of approximately $3.5 billion, a 19% increase over previous five-year plan
  - $2.4 billion investment in system integrity and replacement projects
  - Growth capital of approximately $1.1 billion, an increase of 23% over previous five-year plan
- Rate base growth of 8 – 9%

Average Annual Earnings Growth Rates

- Net income of 8 – 10%
- Earnings per diluted share of 6 – 8%
- Dividend increase of 6 – 8%, subject to board approval

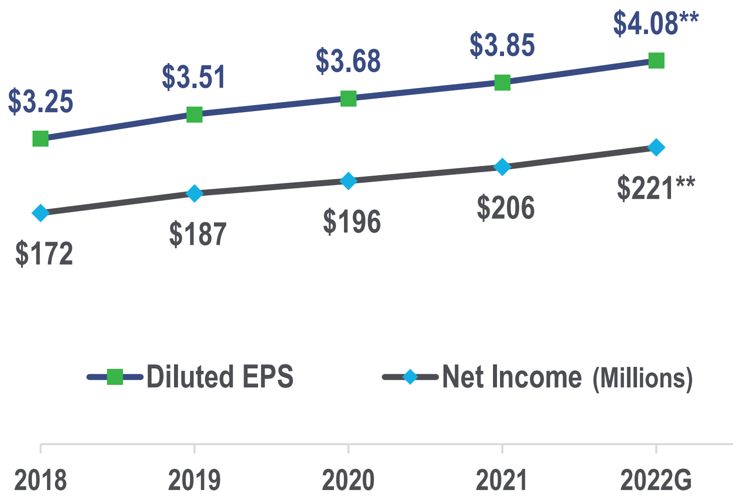
2022 Guidance Summary

Initiated Jan. 18, 2022

- Net income range of $215 – $227 million
- EPS range of $3.96 – $4.20 per diluted share
- Estimated average rate base* of $4.64 billion
  - Includes $650 million in capital investments
- Assumes diluted shares outstanding of 54.2 million

* For definition of average rate base, see Appendix

DILUTED EPS & NET INCOME



** Represents midpoint of guidance range as of Jan. 18, 2022

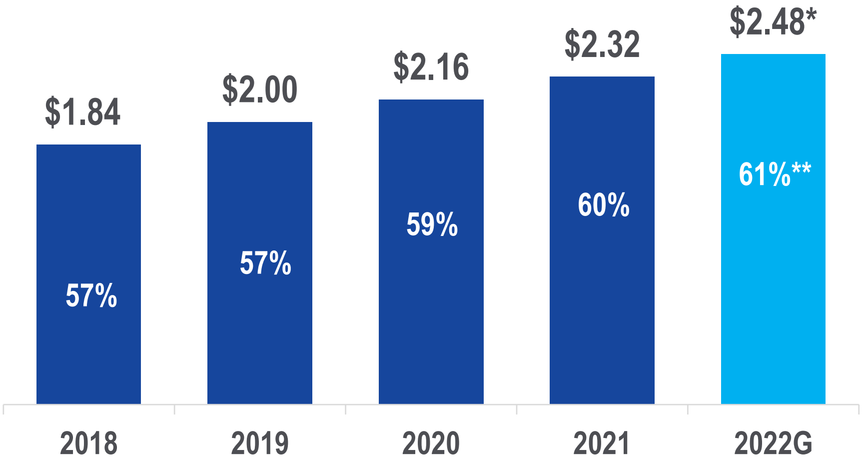
Growing Dividends

Building Shareholder Value

- **Quarterly Dividend**
  - 62 cents per share in 2022*
- **Target annual payout ratio**
  - 55 to 65% of net income

6.9% increase over 2021

DIVIDENDS & PAYOUT RATIO



* Subject to board approval
** Represents midpoint of guidance range as of Jan. 18, 2022

Strong Balance Sheet & Capital Structure

Supports Solid Investment Grade Credit Ratings

Sources of Liquidity

As of March 31, 2022

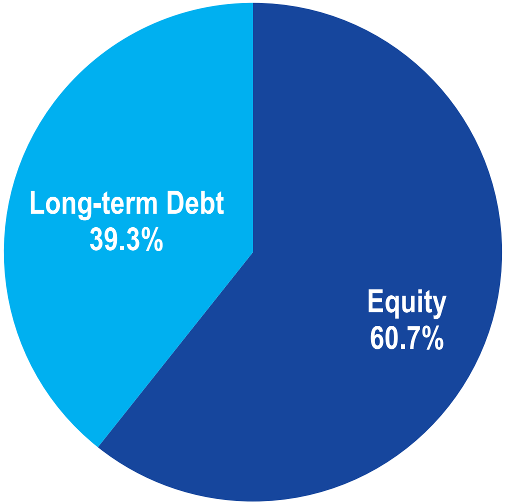
- Revolving Credit Facility
  - $1 billion limit
  - Expires March 2027
- $494 million available under commercial paper program

RATING AGENCY	RATING	OUTLOOK
Moody's[1]	A3	Stable
S&P[2]	BBB+	Negative

[1] As of Feb. 15, 2022
[2] Affirmed on April 19, 2022

CAPITAL STRUCTURE*

March 31, 2022

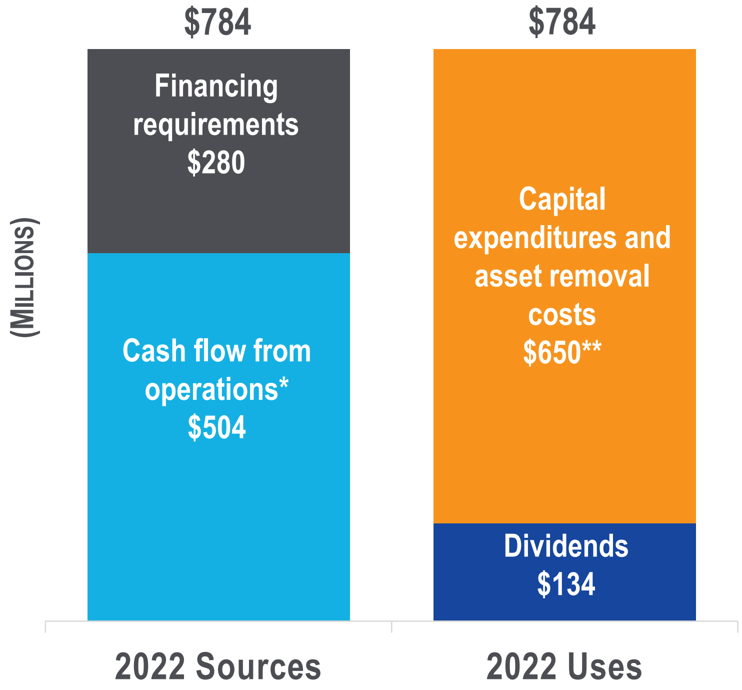


* Excluding long-term debt associated with Winter Storm Uri

Financing Requirements

Excluding Winter Storm Uri Securitizations

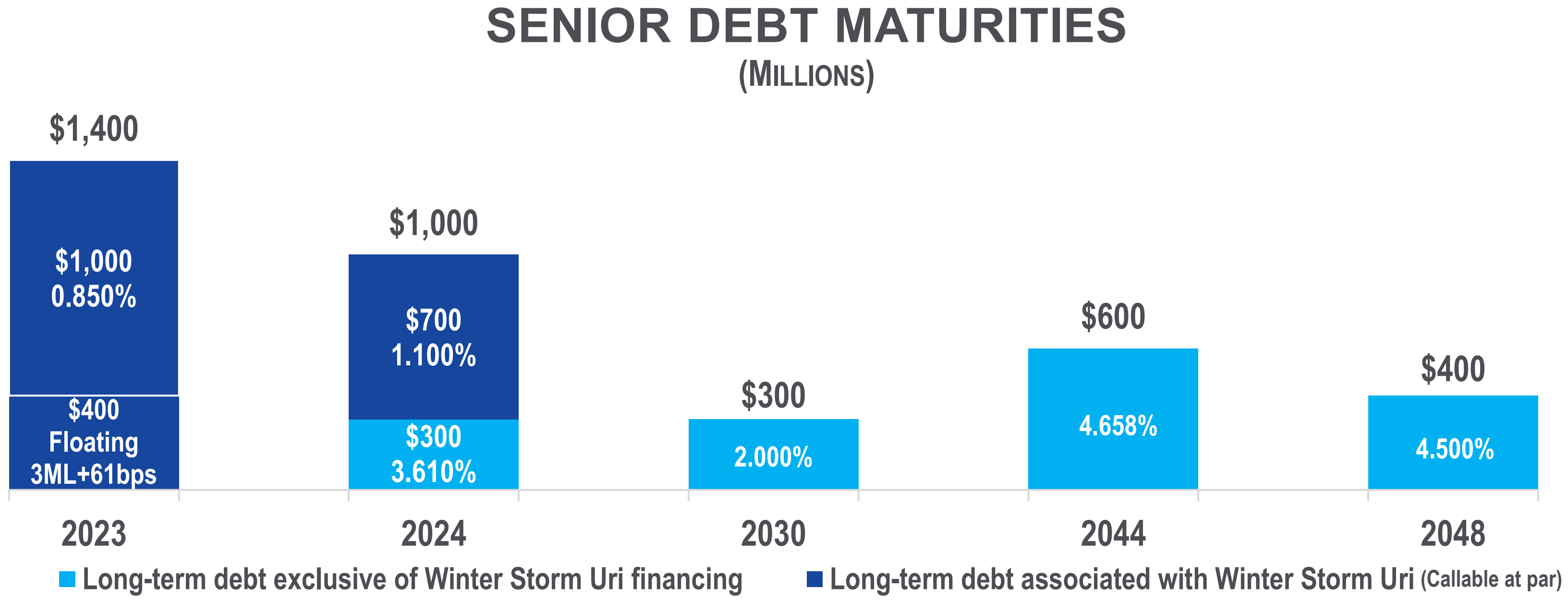
- Dividends and capital investments primarily funded by cash flow from operations
- ~$1.6 billion net financing needs through 2026, of which ~25% is expected to be equity issuances
  - – $35 million of equity issued in Q1 2022



* Before changes in working capital. See non-GAAP information in Appendix.
** Based on 2022 guidance.

Long-term Debt Profile

As of March 31, 2022



Operating Cost Control

Building a Foundation for Long-term Affordability

Managing operating expenses:

- Leveraging technology
- Increasing efficiency and optimizing processes
- Making it easier for customers to self-serve
- Growing customer base lowers cost per customer
- Managing inflationary pressures and supply chain challenges through diverse supplier network and buildup of key materials

Expected average annual operating costs increase of ~4% between 2022 and 2026

ENERGY TRANSITION SOLUTIONS

ONE Gas

Energy Transition Solutions

ENERGY TRANSITION is achieved through:

1) Reducing Scope 1 emissions
2) Advancing energy efficiency
3) Developing RNG as an alternative energy source
4) Participating in alternative fuels research and application

- View our 2021 ESG Report at https://esg.onegas.com
  - 2022 ESG report coming in June 2022

Renewable Natural Gas Strategy

Uniquely Positioned to Optimize Assets

- Strong market potential
  - Access to 175 Bcf of annual production feedstock within service territory and increasing developer engagement
- Competitive interconnection operating costs
  - Interconnects to OGS allow for lower development costs compared with connections to high-pressure systems (requires less compression)
- Growing strategic relationships
  - Key developer alliances and direct engagement with community feedstock owners for wastewater and landfill facilities
- Regulatory momentum
  - Oklahoma Natural Gas to file opt-in tariff by Dec. 31, 2022, to recover up to $5 million annually for RNG as part of gas supply portfolio, recovered through purchased-gas cost mechanism

Emissions Reduction

OUR EMISSIONS REDUCTION GOAL

By 2035, we expect to achieve a

55%

reduction in Scope 1 emissions

due to leaks from our distribution pipelines measured from a 2005 baseline and accounting for projected system growth.

We expect to achieve this goal through our vintage pipeline replacement and protection program.

Further reductions in Scope 1 emissions achieved through:

- Third-party pipeline damage prevention
- Advanced leak detection technology
- Reduction of vented or flared methane releases from pipeline maintenance
- Increased use of CNG transportation fuels

APPENDIX

ONE Gas

Corporate Structure

ONE Gas

INCORPORATED ENTITY

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

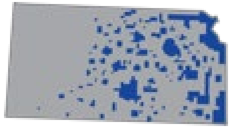
Oklahoma Natural Gas
A Division of ONE Gas

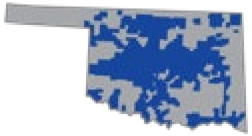
Kansas Gas Service
A Division of ONE Gas

Texas Gas Service
A Division of ONE Gas

State Statistics

As of Dec. 31, 2021





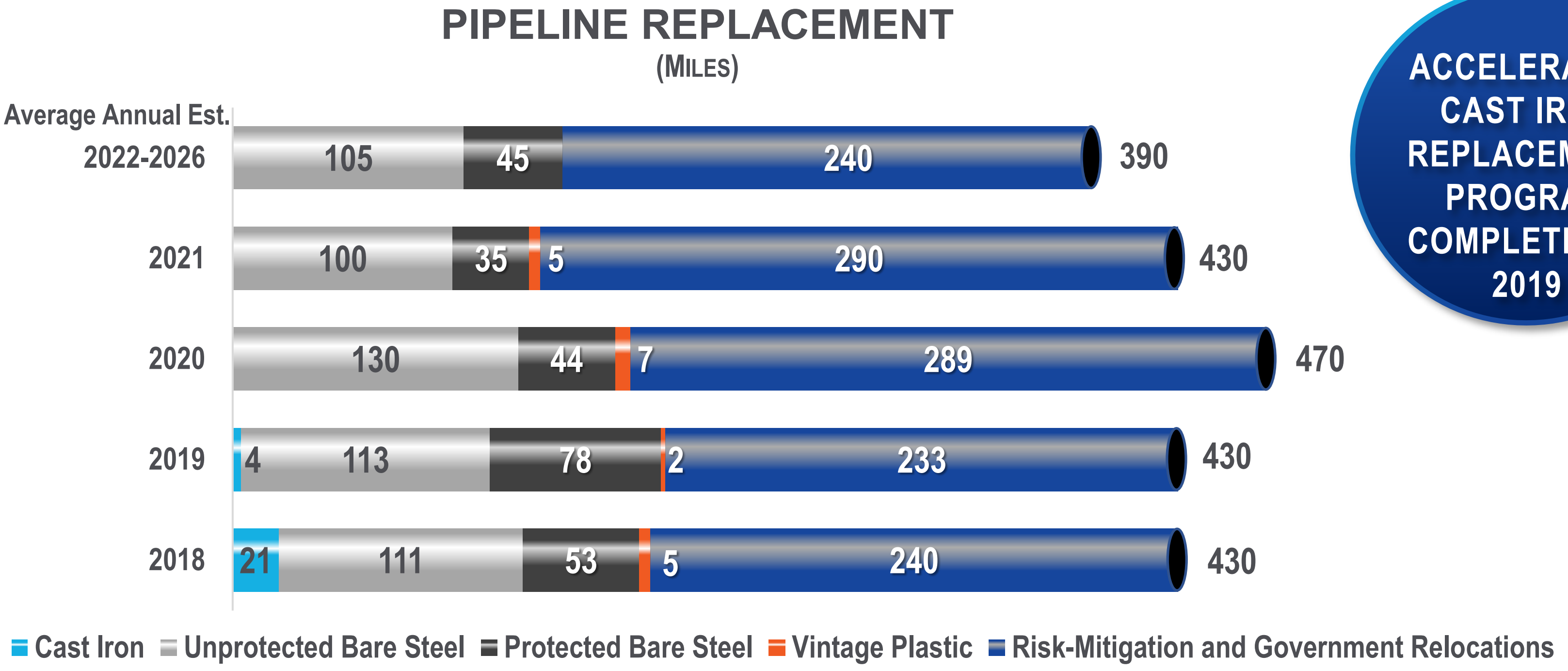
	KANSAS GAS SERVICE	OKLAHOMA NATURAL GAS	TEXAS GAS SERVICE	TOTAL
Average Number of Customers	647,000	905,000	689,000	2,241,000
Distribution – Miles*	11,700	19,200	10,700	41,600
Transmission – Miles*	1,500	600	300	2,400
Fixed Charges – Sales customers**	55%	88%	68%	70%
Weather Normalization	100%	100%	100%	100%
Average Annual Heating Degree Days – Normal	4,722	3,229	1,766	

* Excluding service lines

** As a percentage of revenues, excluding the cost of natural gas recovery

Pipeline Replacement

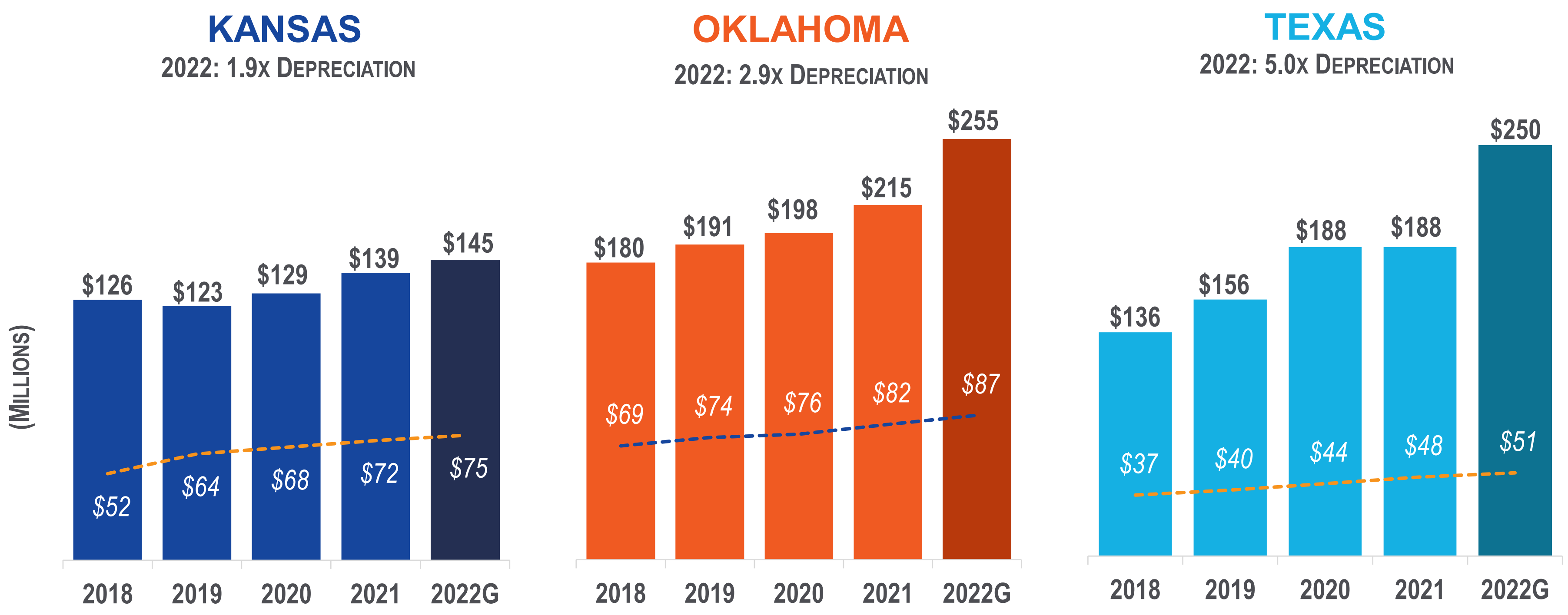
Focusing on Maintaining Safe and Reliable Operations While Reducing Emissions



ACCELERATED CAST IRON REPLACEMENT PROGRAM COMPLETED IN 2019

Note: Inventory based on data reported for 2021. Pipeline replacement due to future changes in state or federal regulations is not projected in 5-year replacement estimates. Annual pipeline replacement miles will vary from year to year, contingent upon factors such as replacement location (i.e., densely populated urban city vs. rural farmland), material type, etc.

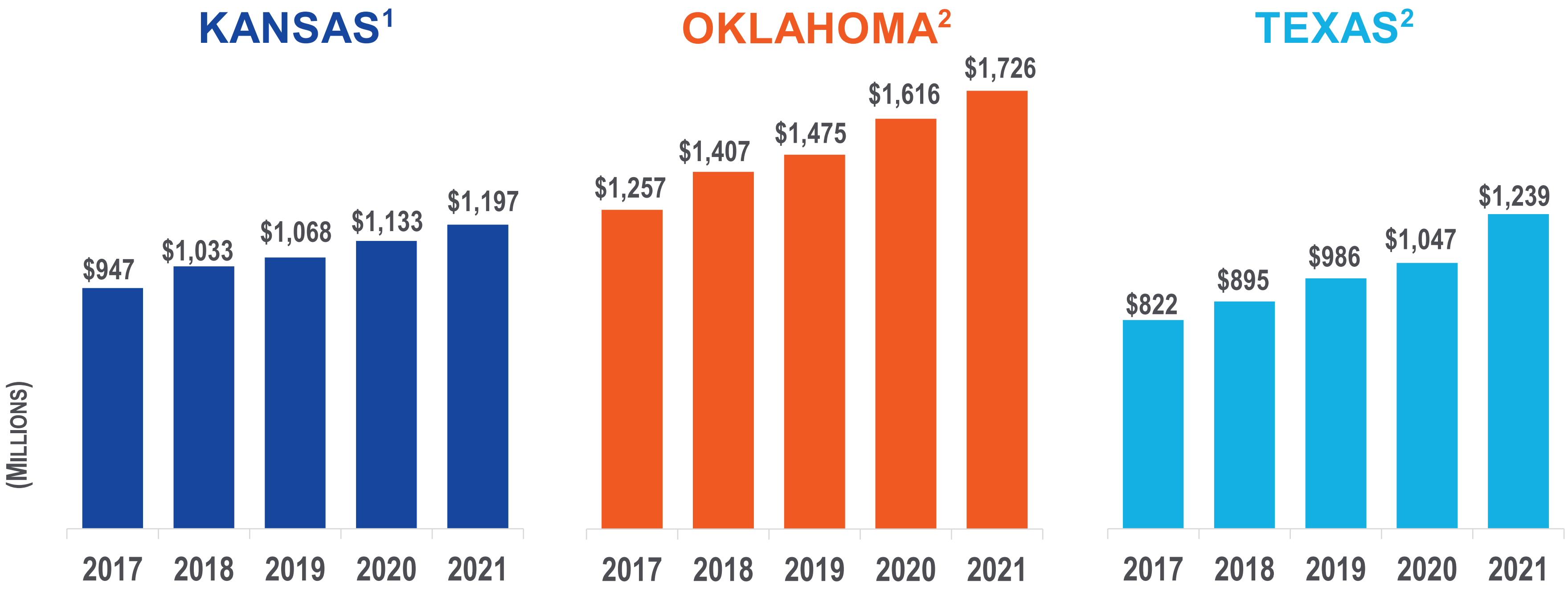
Capital Investments



Note: Capital investments include asset removal costs and accruals

Depreciation

Authorized Rate Base



[1] Kansas Gas Service's most recent rate case, approved in February 2019, was settled without a determination of rate base and reflects Kansas Gas Service's estimate of rate base contained within the settlement; these amounts are not necessarily indicative of current or future rate base.

[2] Reflects authorized rate base as of Dec. 31, 2021. These amounts are not necessarily indicative of current or future rate bases.

Rate Base Definition

Authorized Rate Base

$4.16 billion (as of March 31, 2022)

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

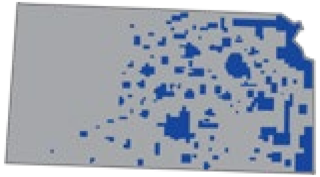
2022 Estimated Average Rate Base

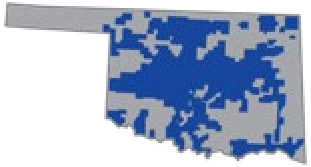
$4.64 billion

- 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

Regulatory Construct

Governance





KANSAS	OKLAHOMA	TEXAS
Kansas Corporation Commission	Oklahoma Corporation Commission	"Home Rule" with five jurisdictions; 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
Susan Duffy	Dem	March 2023	Dana Murphy (Chair)	Rep	Jan. 2023	Wayne Christian (Chair)	Rep	Jan. 2023
Andrew J. French	Dem	March 2024	Bob Anthony (Vice-Chair)	Rep	Jan. 2025	Christi Craddick	Rep	Jan. 2025
Dwight Keen (Chair)	Rep	March 2026	Todd Hiett	Rep	Jan. 2027	Jim Wright	Rep	Jan. 2027

Comprehensive Regulatory Mechanisms

DESCRIPTION	KANSAS	OKLAHOMA	TEXAS
Interim capital recovery	✓	✓	✓
Weather normalization	✓	✓	✓
Purchased gas riders (including gas cost portion of bad debts)	✓	✓	✓
Energy efficiency/conservation programs		✓	✓*
Pension and other post-retirement benefits trackers	✓	✓	✓
Cost-of-service adjustment		✓	✓*
COVID-19 accounting orders	✓	✓	✓
Regulatory asset for Winter Storm Uri	✓	✓	✓

* Five jurisdictions in Texas; not all mechanisms apply to each jurisdiction

Recent Regulatory Activity

DIVISION	JURISDICTION	EFFECTIVE DATE OF LAST ACTION[1]	RATE BASE (MILLIONS)	PRE-TAX RATE OF RETURN	EQUITY RATIO	RETURN ON EQUITY
Oklahoma Natural Gas[2]	Oklahoma	November 2021	$1,726	8.95%	59%	9.40%
Kansas Gas Service[3]	Kansas	December 2021	$1,197	8.60%	N/A	9.30%
Texas Gas Service[2]	Central-Gulf	June 2021	$548	8.95%	59%	9.50%
	West Texas	July/August 2021	$469	8.80%	60%	9.50%
	Rio Grande Valley	August 2021	$146	8.89%	61%	9.50%
	North Texas	August 2021	$68	9.16%	62%	9.75%
	Borger/Skellytown	December 2020	$10	9.16%	62%	9.75%

[1] Effective date of last approved rate case or interim filing.

[2] The rate base, authorized rate of return, authorized debt/equity ratio and authorized return on equity presented in this table are those from the most recent regulatory filing for Oklahoma Natural Gas and Texas Gas Service. These rate bases, rates of return, debt/equity ratios and returns on equity are not necessarily indicative of current or future rate bases, rates of return, debt/equity ratios or returns on equity.

[3] Kansas Gas Service's most recent rate case, approved in February 2019, settled without a determination of rate base, rate of return, authorized debt/equity ratio and 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 filing.

Kansas Gas Service

Recent Regulatory Activity

2021 GSRS – NEW RATES EFFECTIVE DECEMBER 2021	
Incremental Surcharge Revenue	$7.6 million annual revenue
Capital Expenditures	$76.4 million
Pre-Tax Carrying Charge	8.60%; ROE embedded in GSRS pre-tax carrying charge is estimated to be ~9.30%
Customer Impact	$0.78 per month increase for average residential customer

Oklahoma Natural Gas

Recent Regulatory Activity

2022 PBRC – FILED MARCH 2022	
Incremental Revenue	$19.7 million increase
Capital Expenditures	$119 million
Pre-tax Carrying Charge	8.95%
Customer Impact	$1.16 per month increase (for typical residential customer, net of one-time annual credit for excess accumulated deferred income taxes, or EDIT) $0.27 per month increase (for typical low-income residential customer, net of one-time annual EDIT credit)
Rate Base	$1.854 billion
Return on Equity	9.40%
Common Equity Ratio	58.55%
Debt Costs	4.10%
Other Items	• $9.1 million one-time annual credit to customers for EDIT • $2.3 million energy efficiency program incentive

Texas Gas Service

Recent Regulatory Activity

RIO GRANDE VALLEY SERVICE AREA COSA – FILED APRIL 2022	
Incremental Revenue	$2.9 million increase
Capital Expenditures	$17 million
Pre-Tax Carrying Charge	8.89%
Customer Impact	$2.26 per month increase for average residential customer

WEST TEXAS SERVICE AREA GRIP – FILED MARCH 2022	
Incremental Revenue	$5.0 million increase
Capital Expenditures	$48 million
Pre-Tax Carrying Charge	8.80%
Customer Impact	$1.22 per month increase for average residential customer

CENTRAL-GULF SERVICE AREA GRIP – FILED FEBRUARY 2022	
Incremental Revenue	$9.1 million increase
Capital Expenditures	$77 million
Pre-Tax Carrying Charge	8.95%
Customer Impact	$1.99 per month increase for average residential customer

ESG Highlights

Environmental

	Vintage Pipe Replacement	End-Use Conservation		Renewable Natural Gas	Innovation & Technology
Strategy	• Reduce emissions through vintage pipeline replacement program and operational best practices • Reduce third-party damages	• Provide CNG fueling for fleet and transport customers; leverage CNG for OGS fleet	• Expand energy efficiency programs	• Facilitate customer access to RNG • Optimize existing pipeline assets to deliver RNG	• Identify & invest in new technology to reduce emissions
Progress	• Expect 55% reduction in CO2e emissions by 2035 through replacement & protection of distribution mains and service lines (2005 baseline) • Cast iron replacement program completed in 2019 • Deploying Risk Assessment and Damage Reduction technology to pre-determine higher-risk locations for third-party damages	• 50,077 Metric tons of CO2e displaced by our natural gas vehicles in 2021	• 35,926 Metric tons of CO2e reduced in 2021	• Executed biogas agreements to produce up to ~1 Bcf of RNG per year • Additional projects in development discussions • Oklahoma Natural Gas RNG opt-in tariff request to be filed by year end 2022 • System interconnect guidelines established	• Deploying advanced leak detection units in 2022 • Implementing enhanced risk modeling for integrity management • Exploring hydrogen as alternative fuel source • Participating in GTI's Project Veritas initiative

ESG Highlights

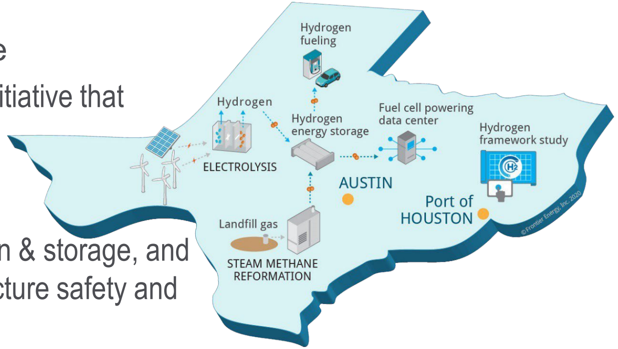
Social & Governance

	Employee Engagement	Customer Care	Community Investment	Governance Practices
Strategy	• Support employees through physical, social emotional and financial programs • Lead I&D efforts through CEO-chaired council and employee-led resource groups	• Improve customer experience through innovation and technology	• Utilize ONE Gas Foundation and corporate giving to help build stronger communities and create better quality of life	• Maintain best practices in corporate governance, controls and policies
Progress	• Placed in top 25% of Gallup's Overall Company Database for employee engagement scores • 36 employees received ~$96,800 in financial support in 2021 • 44 employees used 3,441 donated vacation hours in 2021 • Steady annual increase in Employee Resource Group membership	• Launched redesigned customer websites to offer a more intuitive, customer-centric and easier-to-navigate experience – Customer satisfaction with our website was 25 points higher than the utilities industry average • 93.4% overall customer satisfaction score on the 2021 ONE Gas Customer Relationship Survey • Now offering suite of digital tools like mobile app, website, text alerts, bill payment, service appointments, etc.	• $3.6 million in total Foundation grants and community giving for 2021 • $150,000 in Public School Funding Grants, supporting 200 teachers in 166 schools in 2021	• 38% of directors are women or Hispanic • 75% of directors are independent • Expanded Code of Business Conduct and Ethics • Improved disclosures and more transparent reporting on ESG topics • Published inaugural Supplier Code of Conduct in 2022

Hydrogen Technology and Innovation

- Two internal groups are exploring technical matters and analyzing gas supply implications of hydrogen
- Working with GTI on the viability of utilizing Texas Gas Service's natural gas delivery system in Central Texas for increased hydrogen integration
  - The project will identify hydrogen transportation fueling opportunities with potential for use in fleet operations, particularly for heavy-duty vehicle operations that may utilize on-site hydrogen generation technologies
- Oklahoma governor's Hydrogen Production, Transportation and Infrastructure Task Force concluded in 2021
  - Recommendations include developing and incentivizing hydrogen fueling and conversions of ground-based vehicles (i.e., cars, trucks, commercial-based fleet) and hydrogen production-related hiring and education
  - Currently, 11 Oklahoma legislative bills in consideration supporting the recommendations of the task force

- Stakeholder in H2@Scale
  - Department of Energy initiative that brings stakeholders together to advance affordable hydrogen production, transportation & storage, and to demonstrate infrastructure safety and reliability



  - Moving into the demonstration phase, which will be held at the JJ Pickle Research Campus at The University of Texas and is served by Texas Gas Service
- Partnering with six National Laboratories and 19 other industry participants on the Hyblend Collaborative Research Partnership
  - Project to test pipeline materials in varying concentrations of hydrogen and pressures to assess their susceptibility to deterioration
  - Key deliverables will include a publicly accessible tool that characterizes the costs of blending and its potential to reduce emissions relative to alternative pathways like RNG and assesses the risks of blending to a pipeline system given the materials in use, age of the system and blend concentration

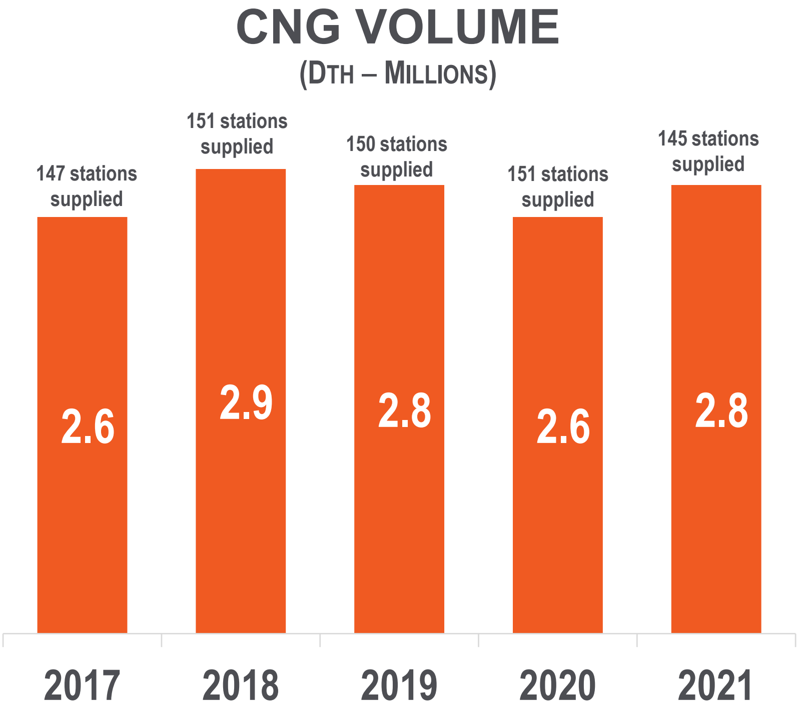
Compressed Natural Gas (CNG)

Key Statistics

- Over half of OGS' light-duty fleet consists of CNG-capable vehicles
- Operating 27 fueling stations accessible to the public, 6 private stations
- Transporting supply to 65 retail and 47 private CNG stations
- Rebate programs in Oklahoma, Austin

- CNG emits up to 17% fewer greenhouse gas emissions than diesel (well-to-wheel)*
- Natural gas vehicles produce less pollutants than gasoline and diesel vehicles*
- Industry:
  - Additional interest in CNG for transportation, particularly by fleet operators seeking RNG benefits
  - Tax incentives and rebates further contribute to positive economics

*NGVAmerica



Note: Based on 2021 annual results

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.

Non-GAAP Reconciliation

Cash Flow From Operations Before Changes in Working Capital

(MILLIONS)	2022 GUIDANCE*
Net income	$ 221
Depreciation and amortization	220
Deferred taxes	43
Other	20
Cash flow from operations before changes in working capital	$ 504

* Amounts shown are estimated midpoints as contemplated in 2022 guidance