

UNITED STATES
SECURITIES AND EXCHANGE COMMISSION
Washington, D.C. 20549

FORM 8-K

CURRENT REPORT
PURSUANT TO SECTION 13 OR 15(d) OF THE
SECURITIES EXCHANGE ACT OF 1934

(Date of report) **March 1, 2024**
(Date of earliest event reported) **March 1, 2024**

ONE Gas, Inc.

(Exact name of registrant as specified in its charter)

Oklahoma
(State or other jurisdiction
of incorporation)

001-36108
(Commission
File Number)

46-3561936
(IRS Employer
Identification No.)

15 East Fifth Street; Tulsa, OK
(Address of principal executive offices)

74103
(Zip code)

(918) 947-7000
(Registrant's telephone number, including area code)

Not Applicable
(Former name or former address, if changed since last report)

Check the appropriate box below if the Form 8-K filing is intended to simultaneously satisfy the filing obligation of the registrant under any of the following provisions:

- Written communication pursuant to Rule 425 under the Securities Act (17 CFR 230.425)
- Soliciting material pursuant to Rule 14a-12 under the Exchange Act (17 CFR 240.14a-12)
- Pre-commencement communications pursuant to Rule 14d-2(b) under the Exchange Act (17 CFR 240.14d-2(b))
- Pre-commencement communications pursuant to Rule 13e-4(c) under the Exchange Act (17 CFR 240.13e-4(c))

Securities registered pursuant to Section 12(b) of the Act:

Title of each class	Trading Symbol	Name of exchange on which registered
Common Stock, par value \$0.01 per share	OGS	New York Stock Exchange

Indicate by check mark whether the registrant is an emerging growth company as defined in Rule 405 of the Securities Act of 1933 (17 CFR §230.405) or Rule 12b-2 of the Securities Exchange Act of 1934 (17 CFR §240.12b-2).

Emerging growth company

If an emerging growth company, indicate by check mark if the registrant has elected not to use the extended transition period for complying with any new or revised financial accounting standards provided pursuant to Section 13(a) of the Exchange Act.

Item 7.01

Regulation FD Disclosure

On March 1, 2024, ONE Gas, Inc. (NYSE: OGS) announced that its Kansas Gas Service division filed a request with the Kansas Corporation Commission (KCC) for an increase in its rates to recover the investments made to maintain a safe, reliable, and environmentally responsible natural gas distribution system across Kansas. A copy of the news release is attached as Exhibit 99.1 and is incorporated herein by reference.

The information disclosed in Item 7.01, including Exhibit 99.1 hereto, is being furnished and shall not be deemed “filed” for purposes of Section 18 of the Securities Exchange Act of 1934, as amended (the Exchange Act), or otherwise subject to the liabilities under that section, nor shall it be deemed incorporated by reference in any filing under the Securities Act of 1933, as amended, or the Exchange Act except as expressly set forth by specific reference in such filing.

Item 8.01

Other Events

ONE Gas, Inc. announced today that its Kansas Gas Service division filed a request with the KCC to increase its net base rates by \$58 million. Since its last base rate case finalized in February 2019, Kansas Gas Service has invested over \$600 million in its natural gas distribution system. Through the Gas System Reliability Surcharge (GSRS), existing rates include \$297 million of the \$600 million.

Kansas Gas Service’s request, if approved, represents a net rate increase of \$58 million. Kansas Gas Service is already recovering \$35 million from customers through the GSRS, resulting in a total base rate increase of \$93 million.

Kansas Gas Service’s request also proposes new residential rate options that align with the energy used and give customers more control of their bills. If approved, the average monthly residential bill will increase by approximately \$6.71 for customers who typically use less natural gas and \$9.48 for those who use more natural gas.

The company’s filing also includes a proposed annual performance-based rate adjustment mechanism that would review rates annually to address investments and changes in operating expenses necessary to maintain safe and reliable service.

The filing is based on a 10.25 percent return on equity and a 59.6 percent common equity ratio. The filing represents a rate base of \$1.4 billion, compared with \$1.3 billion included in existing base rates plus previously approved GSRS-eligible investments.

The portion of the bill associated with the cost of gas, which represented 52 percent of the average residential bill in 2023, is not impacted by this filing. The cost of gas continues to be passed through to customers with no markup.

In accordance with Kansas law, the KCC has 240 days to consider Kansas Gas Service’s filing.

Item 9.01

Financial Statements and Exhibits

(d) Exhibits

Exhibit
Number

Description

99.1 [News release issued by ONE Gas, Inc. dated March 1, 2024.](#)

104 Cover Page Interactive Data File (embedded within the Inline XBRL document).

SIGNATURE

Pursuant to the requirements of the Exchange Act, the registrant has duly caused this report to be signed on its behalf by the undersigned, hereunto duly authorized.

Date: March 1, 2024

ONE Gas, Inc.

By: /s/ Christopher P. Sighinolfi
Christopher P. Sighinolfi
Senior Vice President and
Chief Financial Officer



News

March 1, 2024

Analyst Contact: Erin Dailey
918-947-7411

Media Contact: Dawn Tripp
913-660-4679

Kansas Gas Service Prioritizes Safety and Reliability in Rate Review Request

OVERLAND PARK, Kan. – March 1, 2024 – Kansas Gas Service, a division of ONE Gas, Inc., announced today that it has filed a request with the Kansas Corporation Commission (KCC) to increase its rates to recover the investments made to maintain a safe, reliable and environmentally responsible natural gas distribution system across Kansas.

"We're committed to safety, improving our system and the reliable delivery of natural gas, even in challenging weather like Winter Storm Uri in 2021 and Winter Storm Gerri this past January," said Sean Postlethwait, vice president of operations for Kansas Gas Service. "During these extraordinary winter events, our team worked around the clock to provide reliable natural gas service to more than 647,000 customer homes and businesses in 360 communities across Kansas."

The filing includes an increase in net base rates of \$58 million. It also proposes new residential rate options that align with the energy used and give customers more control of their bills. If approved, the average monthly residential bill will increase by approximately \$6.71 for customers who use less natural gas and \$9.48 for those who use more natural gas.

This filing does not impact the portion of the bill associated with the cost of gas, which represented 52% of the average residential bill in 2023. The cost of gas continues to be competitively bid and then passed through to customers with no markup.

In Kansas, natural gas maintains a sizable cost advantage of approximately 3-to-1 when comparing electricity's average price and equivalent energy value to natural gas. Lower energy costs mean families have more money to meet their everyday needs.

"Our employees work hard to manage our expenses to help keep energy costs at reasonable rates," continued Postlethwait. "We are here to assist our customers with programs to manage their monthly bills and provide helpful energy-saving tools."

In accordance with Kansas law, the KCC has 240 days to consider Kansas Gas Service's filing. For additional information about the filing, helpful energy-saving tips and payment options available, visit kansasgasservice.com/ratecase.

About Kansas Gas Service

Kansas Gas Service provides a reliable and affordable energy choice to more than 647,000 customers in Kansas and is the largest natural gas distributor in the state, in terms of customers.

Headquartered in Overland Park, Kansas Gas Service is a division of ONE Gas, Inc. (NYSE: OGS), a 100-percent regulated natural gas utility that trades on the New York Stock Exchange under the symbol "OGS." ONE Gas is included in the S&P MidCap 400 Index and is one of the largest natural gas utilities in the United States.

For more information and the latest news about Kansas Gas Service, visit kansasgasservice.com and follow its social channels: [@KansasGas](#), [Facebook](#), [Nextdoor](#), [LinkedIn](#) and [YouTube](#).

###