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

SCHEDULE 14A

**Proxy Statement Pursuant to Section 14(a) of the
Securities Exchange Act of 1934**

Filed by the Registrant

Filed by a Party other than the Registrant

Check the appropriate box:

- Preliminary Proxy Statement
- Confidential, for Use of the Commission Only (as permitted by Rule 14a-6(e)(2))**
- Definitive Proxy Statement
- Definitive Additional Materials
- Soliciting Material under § 240.14a-12

ONE Gas, Inc.

(Name of Registrant as Specified In Its Charter)

NOT APPLICABLE

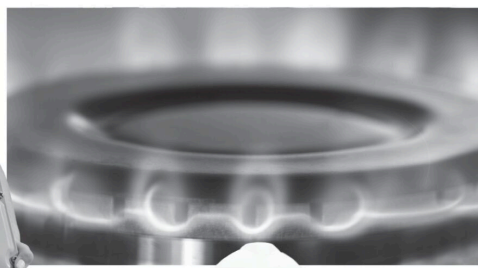
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-
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Notice of Annual Meeting and Proxy Statement

Annual Meeting of Shareholders
May 21, 2026 • 9:00 a.m. CDT



Kansas Gas Service | Oklahoma Natural Gas | Texas Gas Service



Mission, Strategy and Core Values

Mission – Why we exist

Delivering natural gas for a better tomorrow

Strategy – How we get there

- Engaged & high-performing workforce
- Safe operations
- Capital investments
- Serving customers
- Delivering foundational energy

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 & DIVERSITY

We embrace an inclusive and diverse culture that encourages trust, respect and collaboration.



SERVICE

We provide exceptional service to our customers and support each other.



VALUE

We create value for all stakeholders; our customers, employees, investors and communities.



April 1, 2026

Dear Shareholder:

You are cordially invited to attend the 2026 Annual Meeting of Shareholders of ONE Gas, Inc. on Thursday, May 21, 2026, at 9:00 a.m. (Central Daylight Time) to be held in a virtual-only meeting format with no physical location. Information on how to attend and participate virtually in the annual meeting is provided under "About the 2026 Annual Meeting" in the accompanying proxy statement. You will not be able to attend the annual meeting in person.

The matters to be considered and voted on at the meeting are set forth in the accompanying Notice of Annual Meeting of Shareholders and are described in the accompanying proxy statement. A copy of our 2025 annual report to shareholders is also enclosed. A report on our 2025 performance will be presented at the meeting.

Whether or not you participate in the virtual Annual Meeting, it is important that your shares be represented and voted at the meeting. Therefore, proxies are being solicited so that each shareholder has an opportunity to vote by proxy. You can authorize a proxy over the internet or by telephone. Instructions for these convenient services are included in the proxy statement and the proxy card. Of course, if you prefer, you may vote by mail by signing, dating and returning the enclosed proxy card in the enclosed postage-paid envelope.

If your shares are held by a broker, bank or other holder of record, unless you provide them with voting instructions, your shares will not be voted in the election of directors or in certain other important proposals as described in the accompanying proxy statement. Consequently, please provide your voting instructions to your broker, bank or other holder of record in a timely manner to ensure that your shares will be voted. As always, we encourage you to vote your shares prior to the annual meeting.

Regardless of the number of shares you own, your vote is important. I urge you to submit your proxy or voting instructions as soon as possible to ensure your shares will be voted.

It has been my privilege to serve as Chair of the Board of Directors of ONE Gas, Inc. After thoughtful consideration, I will retire from the Board at the conclusion of the 2026 Annual Meeting of Shareholders. Serving on the ONE Gas Board for the past 12 years has been a distinct honor and a privilege. I am deeply grateful for the opportunity to contribute alongside such dedicated colleagues to the continued success and stewardship of ONE Gas, Inc. The Company's commitment to its core values has made my tenure both rewarding and inspiring. Together, we have strengthened governance practices, supported long-term strategic initiatives, and remained focused on creating sustainable value for our shareholders.

The board has engaged in a thoughtful succession process, and I am confident that Deborah Hersman is well prepared to assume the role of Chair. The Board remains committed to strong governance, continuity of leadership, and the Company's long-term success.

On behalf of the Board of Directors, thank you for your investment in ONE Gas and your continued support.

With sincere appreciation,

A handwritten signature in blue ink that reads "John W. Gibson".

JOHN W. GIBSON
Chair of the Board



ONE GAS, INC. NOTICE OF 2026 ANNUAL MEETING OF SHAREHOLDERS

- Date and time:** May 21, 2026, at 9:00 a.m. Central Daylight Time
- Virtual Meeting:** To register and participate in the live virtual Annual Meeting, please visit www.proxydocs.com/ogs. Please note that you will need the control number included in your proxy card, voter instruction form or Notice of Internet Availability to register for and to access the Annual Meeting. Participation registration is due by Wednesday, May 20, 2026, at 3:00 p.m. Central Daylight Time.
- Items of business:**
- (1) To consider and vote on the election of eight director nominees named in the accompanying proxy statement to serve on our Board of Directors;
 - (2) To consider and vote on the ratification of the selection of PricewaterhouseCoopers LLP as the independent registered public accounting firm of ONE Gas, Inc. for the year ending December 31, 2026;
 - (3) To consider and vote on approval of the amendment and restatement of the ESP Plan to authorize an additional 700,000 shares of ONE Gas, Inc. common stock for issuance under the plan;
 - (4) To consider and vote on our executive compensation on a non-binding, advisory basis; and
 - (5) To consider and vote on such other business as may come properly before the meeting or any adjournment or postponement of the meeting.

These matters are described more fully in the accompanying proxy statement.

Record date: March 23, 2026. Only shareholders of record at the close of business on the record date are entitled to receive notice of and to vote at the Annual Meeting.

Proxy voting:

YOUR VOTE IS IMPORTANT

Please vote your shares at your earliest convenience. Registered holders may vote (a) by internet prior to the Annual Meeting at www.proxydocs.com/ogs; (b) by internet during the Annual Meeting at www.proxydocs.com/ogs; (c) by toll-free telephone by calling 866-883-3382; or (d) by mail by completing your proxy card and returning it in the enclosed postage-paid envelope. If you hold your shares through an account with a brokerage firm, or in the name of a bank, trustee or other holder of record, please follow the instructions you receive from them to vote your shares. You may revoke your proxy at any time by following the procedures set forth in the accompanying proxy statement.

Voting your shares promptly via the Internet, by telephone, or by signing, dating and returning the enclosed proxy card will ensure the presence of a quorum at the meeting and save the expense of additional solicitation. Submitting your proxy now will not prevent you from voting your shares at the meeting, if you desire to do so, as your proxy is revocable at your option.

Important Notice Regarding Internet Availability of Proxy Materials for the Shareholder Meeting to be held on May 21, 2026. This notice of Annual Meeting, proxy statement, form of proxy and our 2025 annual report to shareholders are being distributed and made available on or about April 1, 2026. This proxy statement and our 2025 annual report to shareholders are also available on our website at www.onegas.com.

Additionally, you may access this proxy statement and our 2025 annual report at www.proxydocs.com/ogs.

By order of the Board,

A handwritten signature in blue ink that reads "Brian K. Shore".

Brian K. Shore
Corporate Secretary

Tulsa, Oklahoma
April 1, 2026

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PROXY STATEMENT

This proxy statement describes important issues affecting our company and is furnished in connection with the solicitation of proxies by our Board for use at our 2026 Annual Meeting of Shareholders to be held at the time and place set forth in the accompanying notice.

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GLOSSARY OF TERMS

The abbreviations, acronyms and terms used in this Proxy Statement are defined as follows:

401(k) Plan	ONE Gas, Inc. 401(k) Plan
Board	ONE Gas, Inc. Board of Directors
CEO	Chief Executive Officer
CFO	Chief Financial Officer
CIC	Change in control
Change in Control Plan	ONE Gas, Inc. Officer Change in Control Severance Plan
COO	Chief Operating Officer
DART	Days Away, Restricted or Transferred Incident Rate
Dodd-Frank Act	Dodd-Frank Wall Street Reform and Consumer Protection Act of 2010
ECP	The ONE Gas, Inc. Amended and Restated Equity Compensation Plan (2018), as approved by our shareholders on May 24, 2018
EPA	Environmental Protection Agency
EPS	Diluted earnings per share
ER	Emissions Reduction
ERT	Emergency Response Time
ESP Plan	ONE Gas, Inc. Amended and Restated Employee Stock Purchase Plan
Exchange Act	Securities Exchange Act of 1934, as amended
LTI	Long-term incentive
Meridian	Meridian Compensation Partners, LLC, the independent consultant to the Executive Compensation Committee
mtCO ₂ e	Metrics tons carbon dioxide equivalent
NEO	Named executive officer
NQDC Plan	ONE Gas, Inc. Nonqualified Deferred Compensation Plan
NYSE	New York Stock Exchange
ONE Gas, the company, we, our or us	ONE Gas, Inc.
ONE Gas PAC	ONE Gas, Inc. Political Action Committee
ONEOK	ONEOK, Inc. and its subsidiaries
ONEOK Plan	ONEOK, Inc. 401(k) Plan
PEO	Principal Executive Officer
Profit Sharing Plan	ONE Gas, Inc. Profit Sharing Plan
PSU	Performance stock unit
PVIR	Preventable Vehicle Incident Rate
Qualified Pension Plan	ONE Gas, Inc. Retirement Plan
RNG	Renewable natural gas

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RSU	Restricted stock unit
SEC	United States Securities and Exchange Commission
SERP	Supplemental Executive Retirement Plan
STI	Short-term incentive
TRIR	Total Recordable Incident Rate
TSR	Total shareholder return

SAFE HARBOR FOR FORWARD-LOOKING STATEMENTS

Any statements in this proxy statement that are not historical information, including statements concerning plans and objectives of management for future operations, environmental and sustainability commitments and goals, economic performance or related assumptions, are forward-looking statements made under the provision of the "Safe Harbor" section of the Private Securities Litigation Reform Act of 1995. Forward-looking statements may include words such as "anticipate," "believe," "continue," "could," "estimate," "expect," "forecast," "goal," "guidance," "intend," "may," "might," "outlook," "plan," "potential," "project," "scheduled," "should," "will," "would" and other words and terms of similar meaning. Although we believe that our expectations regarding future events are based on reasonable assumptions, we can give no assurance that such expectations or assumptions will be achieved. Important factors that could cause actual results to differ materially from those in the forward-looking statements are described under Part I, Item 1A, Risk Factors, and Part II, Item 7, Management's Discussion and Analysis of Financial Condition and Results of Operations and "Forward-Looking Statements," in our 2025 Annual Report on Form 10-K and other filings with the SEC. All forward-looking statements included in this document are based on information available to us on the date hereof. We will not undertake and specifically decline any obligation to update any forward-looking statements, except as required under applicable law.

SUMMARY PROXY INFORMATION

To assist you in reviewing the company's 2025 performance and voting your shares, we would like to call your attention to key elements of our 2026 proxy statement and our 2025 annual report to shareholders. The following is only a summary. Please review the full proxy statement and our 2025 annual report to shareholders for complete information about these topics.

PROXY STATEMENT SUMMARY

The following summary provides highlights contained in this proxy statement. You should carefully read and consider the information in the proxy statement as this summary does not include all the information you should consider before voting.

INFORMATION ABOUT THE ANNUAL MEETING OF SHAREHOLDERS

- **Date:** Thursday, May 21, 2026
- **Time:** 9:00 a.m., Central Daylight Time
- **Meeting Registration Link:** www.proxydocs.com/ogs. Virtual Meeting Only – No Physical Location. You must register by May 20, 2026, at 3:00 p.m. Central Daylight Time to attend.

ITEMS OF BUSINESS

- Election of eight director nominees to serve a one-year term
- Ratification of the selection of PricewaterhouseCoopers LLP as our independent registered public accounting firm for 2026
- Approval of the amendment and restatement of the ESP Plan to authorize an additional 700,000 shares of ONE Gas common stock for issuance under the plan
- Approval, on a non-binding, advisory basis, of our executive compensation
- Other business as may come properly before the meeting, or any adjournment or postponement of the meeting

RECORD DATE

- March 23, 2026

INTERNET ACCESS TO PROXY MATERIALS

- Please visit www.proxydocs.com/ogs for online access to our proxy materials, including this proxy statement and the company's 2025 annual report.

HOW TO VOTE

The vote of every shareholder is important. The Board appreciates the cooperation of shareholders in directing proxies to vote at the meeting. Internet and telephone voting are available to make it easier for you to vote. If you prefer, you may vote by mail by completing your proxy card and returning it in the enclosed postage-paid envelope.

Vote via Internet



www.proxydocs.com/ogs

Vote by Telephone



Call toll-free 866-883-3382

Vote by Mail



Follow the instructions on
your proxy card

HOW TO VOTE IF YOUR SHARES ARE HELD BY A BROKER, BANK OR OTHER HOLDER OF RECORD

- This proxy statement and our 2025 annual report to shareholders should have been forwarded to you by your bank, broker or other record holder, together with a voting instruction card. You have the right to direct your bank, broker or other holder of record how to vote your shares by using the voting instruction card you received from your bank, broker or other holder of record, or by following any instructions provided by your bank, broker or other holder of record for voting via the internet or telephone.

SHAREHOLDER ACTIONS – MATTERS TO BE VOTED UPON

- **Election of Directors (Proposal 1).** You will find in this proxy statement important information about the qualifications and experience of each of the eight director nominees, each of whom is a current director. The Corporate Governance Committee performs an annual assessment of the performance of the Board to ensure that our directors have the skills and experience to oversee our company effectively. All of our directors have proven leadership, sound judgment, integrity and a commitment to the success of our company, and our Board recommends that shareholders **vote in favor** of each nominee for election.
- **Ratification of Selection of PricewaterhouseCoopers LLC as our Independent Registered Public Accounting Firm (Proposal 2).** In this proxy statement, you will find important information about our independent registered public accounting firm, PricewaterhouseCoopers LLP. We believe PricewaterhouseCoopers LLP continues to provide high-quality service to our company, and our Board recommends that shareholders **vote in favor** of ratification.
- **Amendment and restatement of the ESP Plan to authorize an additional 700,000 shares of ONE Gas, Inc. common stock for issuance under the plan (Proposal 3).** We are seeking to amend and restate our ESP Plan to authorize an additional 700,000 shares of our common stock for issuance under the plan. We believe this plan is necessary to continue to attract and maintain a high performing workforce. Our Board recommends that shareholders **vote in favor** of amendment and restatement of the ESP Plan.
- **Advisory Vote on Executive Compensation (Proposal 4).** Our shareholders have the opportunity to cast a non-binding advisory vote on our executive compensation program. In evaluating this “say-on-pay” proposal, we recommend that you review our Compensation Discussion and Analysis in this proxy statement, which explains how and why the Executive Compensation Committee arrived at decisions concerning our 2025 executive compensation. Our Board recommends that shareholders **vote in favor** of our executive compensation program.

PROPOSALS, BOARD RECOMMENDATIONS, VOTES REQUIRED AND EFFECT OF ABSTENTIONS AND BROKER NON-VOTES

Each of the proposals, how the Board recommends that you vote, how you may vote, and the votes required for each proposal, together with how abstentions and broker non-votes will be treated for each proposal, are set forth in the following table:

	Proposal	How does the Board recommend that I vote?	Votes required to adopt the proposal when quorum is present	Broker discretionary voting allowed	Effect of abstentions	Effect of broker non-votes
ONE	Election of Directors	For	The majority of the votes cast by shareholders present online or by proxy at the Annual Meeting and entitled to vote on this proposal (i.e., more shares voted "FOR" election than "AGAINST" election)	No	No Effect	No Effect
TWO	Ratification of Our Independent Auditor	For	The vote of the holders of a majority of the stock having voting power present online or represented by proxy at the Annual Meeting and entitled to vote on this proposal	Yes	Same effect as a vote against	Not applicable
THREE	Amendment and Restatement of the ESP Plan to Authorize an Additional 700,000 Shares of ONE Gas Common Stock for Issuance Under the Plan	For	The vote of the holders of a majority of the stock having voting power present online or represented by proxy at the Annual Meeting and entitled to vote on this proposal	No	Same effect as a vote against	No Effect
FOUR	Advisory Vote on Executive Compensation	For	The vote of the holders of a majority of the stock having voting power present online or represented by proxy at the Annual Meeting and entitled to vote on this proposal	No	Same effect as a vote against	No effect

DIRECTOR NOMINEES

The following table summarizes information about the eight director nominees. As noted, seven of our eight directors have been determined to be independent in accordance with the NYSE independence standards and our director independence guidelines.

Name	Age	Director since	Occupation	Independent	Committee memberships/positions
Tracy E. Hart	64	2018	Executive Chair and CEO, Tarlton Corporation and President and CEO, Waterhout Construction Company	Yes	A*, B, C
Deborah A. P. Hersman	55	2023	Former Chair, National Transportation Safety Board	Yes	A, B, C*
Michael G. Hutchinson	70	2014	Retired Partner, Deloitte & Touche	Yes	A, B*, C
Robert S. McAnnally	62	2021	President and CEO, ONE Gas, Inc.	No	None
Sanjay D. Meshri	56	2024	Chair, Meshri Holdings	Yes	A, B, C
Patty L. Moore	68	2014	Retired Board Chair, Red Robin Gourmet Burgers, former President, Sonic Drive-ins, Patty Moore & Associates LLC	Yes	A, B, C
Eduardo A. Rodriguez	70	2014	President, Strategic Communication Consulting Group	Yes	A, B, C
Yves C. Siegel	66	2024	Principal, Siegel Asset Management Partners	Yes	A, B, C

RETIRING DIRECTOR

Name	Age	Director since	Occupation	Independent	Committee memberships/positions
John W. Gibson	73	2014	Retired Chair and CEO, ONEOK and ONEOK Partners GP, L.L.C.	No	None

Committee memberships/positions key:

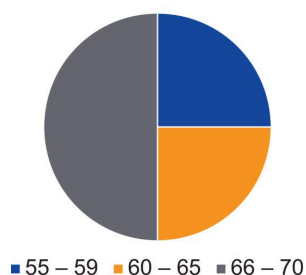
A - Audit Committee

B - Executive Compensation Committee

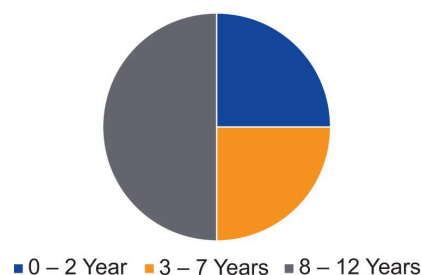
C - Corporate Governance Committee

* - Committee chair

63 Years Average Age



7 Years Average Tenure



BUSINESS HIGHLIGHTS

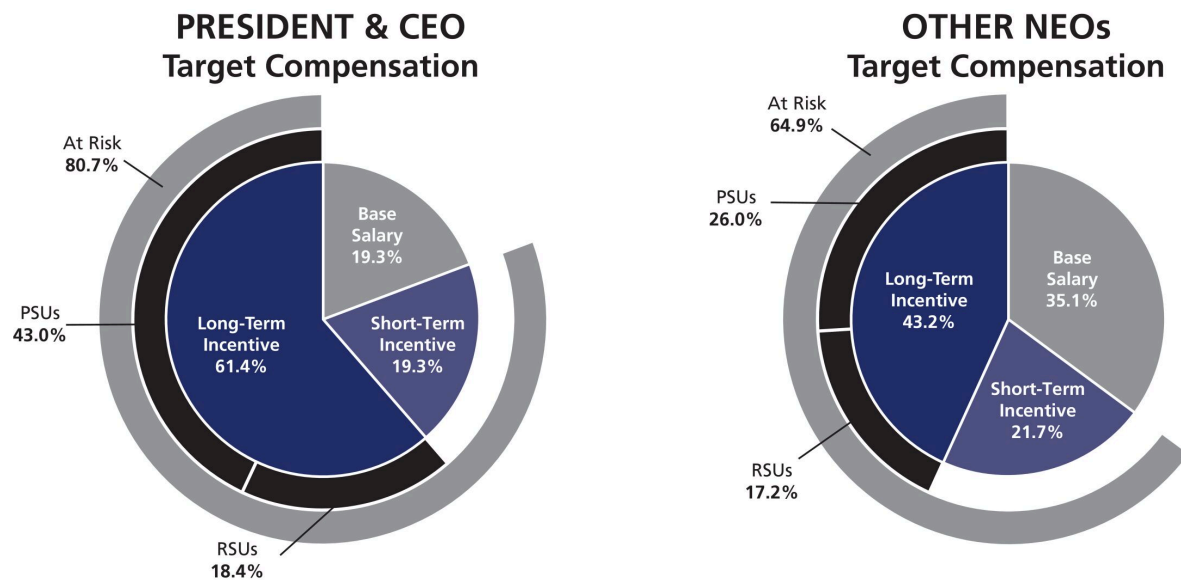
- **Financial Performance.** In 2025, we generated GAAP net income of \$264 million and adjusted net income of \$271 million, or \$4.37 per diluted share and \$4.48 adjusted net income per diluted share, respectively, compared with 2024 net income of \$223 million and adjusted net income of \$225 million, or \$3.91 per diluted share and \$3.94 adjusted net income per diluted share, respectively.
- **Dividend.** In 2025, we paid cash dividends of \$2.68 per share, an increase of 1.5 percent as compared to the prior year. We paid total aggregate dividends to our shareholders of \$161 million in 2025. In January 2026, we declared a dividend of 68 cents per share (\$2.72 per share on an annualized basis), an increase of 1 cent per share compared with the previous cash dividend of 67 cents per share.
- **Total Shareholder Return (TSR).** The market price of our common stock was \$77.25 per share on December 31, 2025, an increase of approximately 130 percent for long-term shareholders from the closing price of \$33.63 at the company's inception on February 3, 2014. This represents an average annual increase in stock price of 8 percent.
- **Safety.** In 2023, we incorporated a system-integrity metric into our STI program to reinforce our long-standing commitment to maintaining a safe, reliable natural gas delivery system. Our vintage pipeline replacement and protection initiatives are designed to proactively address aging infrastructure, reduce leak potential and enhance the safety and reliability of our operations. In 2025, these efforts resulted in the elimination of more than 1,202 mtCO₂e from leak-related sources—exceeding our annual target of 104 percent—demonstrating strong execution of our system-safety priorities.

Driving safely, preventing personal injury and promoting public safety remain priorities at ONE Gas. We are a leader amongst our peers with outstanding performance in DART. ONE Gas' DART and PVIR both performed within the American Gas Association's last reported first quartile results. For the eighth consecutive year, the American Gas Association recognized ONE Gas with the Safety Achievement Award for Excellence in Employee Safety. ONE Gas received this award for having the fewest number of lost workdays due to injury compared to peers.
- **Rate base and customers.** In 2025, we had an average rate base of \$5.96 billion, an annualized growth of 8 percent. We added 23,000 new customers in 2025.

COMPENSATION HIGHLIGHTS

- **Compensation Philosophy.** Our Executive Compensation Committee (referred to as the "Executive Compensation Committee" or the "Committee") determines executive compensation based on a comprehensive review of quantitative and qualitative factors designed to reward the accomplishment of long-term sustainable business goals. Our executive compensation program is designed to attract, engage and retain highly effective key executives who drive our success and are industry leaders. Our pay-for-performance programs align our executive officers' long-term interests with our stakeholders. Additional information can be found in the Compensation Discussion and Analysis beginning on page 42.
- **Program Design.** The Executive Compensation Committee considers market data when determining all compensation elements. It targets the median level of total compensation, which may be above or below the median based on, but not limited to, experience, company performance, sustained individual performance and internal pay equity. Our compensation program is designed to enhance company value and provides a competitive total compensation opportunity by establishing a pay mix that balances short- and long-term performance. A significant portion of total compensation is linked to performance, which creates long-term stakeholder value and discourages unnecessary or excessive risk taking. Our performance-based STI program provides cash awards based on the achievement of the company's annual financial and operational goals and the individual performance of each NEO. We encourage alignment of our NEOs' interests with our stakeholders through LTI awards, which were 70 percent PSUs and 30 percent RSUs for our CEO and 60 percent PSUs and 40 percent RSUs for our other NEOs in 2025. Our NEOs receive no perquisites or other personal benefits. We have market-competitive share ownership guidelines for our NEOs and non-management directors, providing them with a significant stake in our long-term success and aligning their interests with stakeholder interests.
- **Say-On-Pay.** Our say-on-pay advisory shareholder vote in 2025 was 96 percent in favor of the compensation paid to our NEOs. In reviewing our compensation program during 2025, our Executive Compensation Committee determined to continue applying the same principles historically applied in determining the nature and amount of our executive compensation.

- **Link between Executive Compensation and Performance.** The Board awarded Robert S. McAnnally, our President and CEO, incentive compensation for 2025 that was commensurate with our business results and his position, including annual base pay of \$925,000, an annual STI award of \$1,300,000, and an LTI award with a grant target value of \$2,950,000. Consistent with our executive compensation philosophy, a significant portion of Mr. McAnnally's and the other NEO's target total direct compensation is incentive-based and at-risk, as illustrated by the following charts:



The compensation of our other NEOs further reflects both our 2025 performance and our pay-for-performance compensation philosophy:

Named Executive Officer	2025 Base Salary	2025 STI Award Paid	2025 LTI Grant Value ⁽¹⁾	2025 Total Direct Compensation
Robert S. McAnnally	\$925,000	\$1,300,000	\$2,950,000	\$5,175,000
Christopher P. Sighinolfi	\$450,000	\$455,000	\$675,000	\$1,580,000
Curtis L. Dinan	\$530,000	\$514,500	\$756,000	\$1,800,500
Joseph L. McCormick⁽²⁾	\$450,000	\$400,000	\$560,000	\$1,410,000
Mark A. Bender	\$350,000	\$263,500	\$324,000	\$937,500
W. Kent Shortridge	\$318,000	\$261,500	\$275,000	\$854,500

(1) Represents the grant date value approved by the Committee. The values displayed in the Summary Compensation Table represent the accounting value of the PSUs.

(2) Mr. McCormick retired effective December 9, 2025. Ms. Regina L. Gregory was promoted to Senior Vice President, General Counsel and Assistant Secretary effective October 1, 2025.

CORPORATE RESPONSIBILITY

For more than 100 years, our business has built a legacy of safely delivering reliable and affordable natural gas to our customers. We are committed to a clear mission – to deliver natural gas for a better tomorrow. For more information about our approach to corporate responsibility, visit our website at www.onegas.com, the contents of which are expressly not incorporated herein by this reference.

The Board is responsible for overseeing our corporate sustainability strategy and associated disclosures. We understand that delivering a sustainable energy future requires a sharp focus on ensuring resiliency and reliability and reducing the environmental impact of our delivery systems. We continue to focus on integrating sustainable business practices and providing transparency into our strategy, while creating long-term shareholder value.

Our core values—safety, ethics, inclusion and diversity, service and value—underlie all we do and guide our sustainability strategy, which is reviewed and validated annually as part of our enterprise risk management and strategic planning processes.

SAFETY AND HEALTH

Safety is our number one core value and is the foundation of everything we do. By monitoring the integrity of our assets and promoting the safety and health of our employees, customers and communities, we are investing in the long-term sustainability of our businesses.

Our approximately 3,900 employees drive our safety culture and are committed to a goal of zero fatalities and zero incidents. We continue to refine our training, controls, work procedures and other preventive safety and health programs as we strive for zero harm. The key to reducing safety incidents is to stop an accident before it happens, which is why we continue to enhance our preventive safety programs, such as near-miss reporting, vehicle-safety monitoring, risk assessment and others.

Our COO chairs our Environment, Safety, Health and Compliance (“ESH&C”) Steering Committee which includes other management team members and senior operations personnel. The primary purpose of the ESH&C Steering Committee is to provide vision, leadership, direction and oversight of our ESH&C programs, processes and management systems. These efforts relate to protecting our employees, the environment and the communities we serve, as well as systems focused on the safe design and operation of our natural gas distribution system.

2025 Safety and Health Performance

- Since 2013, we have experienced a 59% reduction in TRIR.
- Since 2013, strains and sprains, our employees’ most prevalent type of injury, have declined by 60%.
- Since 2013, we have experienced a 90% reduction in our DART.
- Since 2013, we have experienced a 30% reduction in our PVIR.

ENVIRONMENTAL PERFORMANCE

We recognize the importance of responsible environmental stewardship in creating long-term value for our stakeholders. We are committed to reducing negative environmental impacts and providing reliable and affordable essential energy sources for our customers. As part of our commitment, we have continued to make progress on emissions reductions through various programs, including pipeline replacement and system integrity projects, end-use energy conservation programs, and providing compressed natural gas for natural gas-powered vehicles. Our goal to reduce emissions due to leaks from distribution mains and services is 55% by 2035, from a 2005 baseline, factoring in projected system growth. In addition, we participate in several organizations to identify and implement best practices that advance social responsibility, economic vitality and environmental stewardship. For further information, please see our Sustainability Report, which is available on our website at www.onegas.com.

2025 Environmental Updates and Highlights

- In 2025, we continued to execute our energy efficiency and conservation programs in Oklahoma and Texas. These programs offer residential and commercial customer rebates on natural gas appliances and energy-efficient home improvements.
- We have established a voluntary RNG tariff in Oklahoma, which allows Oklahoma Natural Gas customers to purchase the environmental attributes of RNG on a monthly basis.
- We continued to include a short-term incentive metric tied to the execution of our emissions reduction goal, which is driven by our planned pipeline replacement program.
- In 2025, we submitted our 2024 emissions data to Our Nation’s Energy Future (“ONE Future”), a group of natural gas companies working together to voluntarily reduce methane emissions across the natural gas value chain to one percent or less by 2025. In December 2025,

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ONE Future released its results based on 2024 data, reporting a methane intensity for all ONE Future members of 0.28%, well below the 1% methane intensity target. The methane intensity for the natural gas distribution sector, of which ONE Gas is a part, was 0.088%, exceeding the goal for that sector by 61%.

COMMUNITY INVESTMENT

We are committed to being active members of the communities where we operate. We invest in the areas where we have operations and where our employees live and work not only because it is the right thing to do—it's smart business. By contributing financially and through company-sponsored volunteer work, we can help build stronger communities and create a better quality of life for our employees, customers and the general public.

We accomplish this in several ways, including grants from the ONE Gas Foundation, corporate sponsorships to nonprofit organizations and community volunteer efforts. Primary philanthropic focus areas are Community Enrichment and Assistance, including public spaces and disaster recovery; Education and Workforce Development; and Community Collaboration, including economic development. In 2025, we prioritized grant requests that involve natural gas safety partnerships, workforce development and classroom enrichment projects involving Science, Technology, Engineering, the Arts and Mathematics programs.

2025 Community Investment Updates and Highlights

- In 2025, we contributed approximately \$3.2 million to nonprofit organizations through the ONE Gas Foundation and corporate sponsorships. Our employees volunteered more than 10,500 hours in our communities.

HUMAN CAPITAL MANAGEMENT

Culture and Employee Engagement

Every ONE Gas employee makes a difference and contributes to our success. We actively recruit and retain a high-performing workforce and create a safe, ethical and inclusive culture where top talent wants to work. Our programs and policies help attract, retain and develop our workforce and support our employees' physical, social, emotional and financial well-being. Our holistic approach inspires employees to make healthy personal and professional lifestyle choices.

2025 Human Capital Updates and Highlights

- In 2025, we again had high participation in our annual employee engagement survey, with 91% of employees providing feedback. Employee engagement scores were in the top quartile of Gallup's Overall Company Database.

INCLUSION AND DIVERSITY

Our core values include inclusion and diversity, and we believe in creating opportunities to recognize the value and voice of every employee. Fostering an inclusive environment based on respect allows our employees to perform their best work and drives our company's success. Our CEO chairs our Inclusion and Diversity Council, which includes both permanent members and rotating members from various functional areas, backgrounds and experiences. The Council provides governance and guidance for sharing our vision of an inclusive and diverse workforce.

All employees are welcomed to join Employee Resource Groups ("ERGs"). These voluntary groups drive engagement and collaboration throughout the organization. In addition to connection and collaboration, ERGs assist in attracting talent to our organization, sharing valuable education on various topics, providing professional development opportunities for members and promoting community involvement. In 2025, 39% of ONE Gas employees participated as a member of at least one ERG.

Our annual employee engagement survey focuses on our company values, including Inclusion and Diversity, using Gallup's Inclusiveness Index.

The company is committed to providing equal opportunity to all employees and applicants and proactively reviews its policies and programs for compliance with all applicable laws, regulations and executive orders. None of the company's inclusion and diversity efforts include quotas or preferences based upon an individual's membership in a particular constituency, and participation in all inclusion and diversity activities is voluntary and open to all employees.

POLITICAL ADVOCACY AND CONTRIBUTIONS

We do not contribute corporate funds to political candidates or political action committees. We also do not contribute corporate funds to so-called 501(c)(4) social welfare organizations for lobbying. Employee and director contributions to the ONE Gas PAC support various parties, including other political action committees and candidates seeking federal or state offices that support the energy industry and our business interests. A steering committee comprised of senior management representatives and a contributions committee of employees from across our operating areas and business functions oversee all ONE Gas PAC contributions to political candidates.

OUTSTANDING STOCK AND VOTING

VOTING

Only shareholders of record at the close of business on March 23, 2026, are entitled to receive notice of and to vote at the annual meeting. As of that date, 62,761,990 shares of our common stock were outstanding. Each outstanding share entitles the holder to one vote on each matter submitted to a vote of shareholders at the meeting. No other class of our stock is entitled to vote on matters to come before the meeting.

Shareholders of record may vote online or by proxy at the annual meeting. All properly submitted proxies received before the commencement of voting at the annual meeting will be voted in accordance with the voting instructions contained on the proxy. Shares for which signed proxies are properly submitted without voting instructions will be voted:

- (1) **FOR** the election of the eight director nominees named in this proxy statement to serve on our Board for a one-year term;
- (2) **FOR** the ratification of the selection of PricewaterhouseCoopers LLP as our independent registered public accounting firm for the year ending December 31, 2026;
- (3) **FOR** the amendment and restatement of the ESP Plan to authorize an additional 700,000 shares of ONE Gas, Inc. common stock for issuance under the plan; and
- (4) **FOR** the advisory proposal to approve our executive compensation.

While we know of no other matters that are likely to be brought before the meeting, in the event any other business properly comes before the meeting, proxies will be voted at the discretion of the persons named in the proxy. The persons named as proxies were designated by our Board.

To vote shares held "in street name" through a bank, broker or other holder of record, a shareholder must provide voting instructions to their bank, broker or other holder of record. Brokerage firms, banks and other holders of record are required to request voting instructions for shares they hold on behalf of their customers and others. We encourage you to provide instructions to your bank, broker, or other record holder on how to vote your shares. If your shares are held "in street name," to be able to vote those shares online at the annual meeting, you must obtain a legal proxy, executed in your favor, from the holder of record of those shares as of the close of business on March 23, 2026.

The rules of the NYSE determine whether proposals presented at shareholder meetings are routine or non-routine. If a proposal is routine, a broker or other entity holding shares for an owner in street name may vote for the proposal without receiving voting instructions from the owner under certain circumstances. If a proposal is non-routine, the broker or other entity may vote on the proposal only if the owner has provided voting instructions. A "broker non-vote" occurs when the broker or other entity is unable to vote on a proposal because the proposal is non-routine and the owner does not provide any voting instructions. Under the rules of the NYSE, Proposals 1, 3 and 4 are considered to be non-routine, and Proposal 2 is considered to be routine. Accordingly, if you do not provide voting instructions to your brokerage firm or other entity holding your shares, your brokerage firm or other entity holding your shares will not be permitted under the rules of the NYSE to vote your shares on Proposals 1, 3 and 4 and will be permitted under the rules of the NYSE to vote your shares on Proposal 2 at its discretion.

Please provide your voting instructions to your broker, bank or other holder of record so that your shares may be voted.

Representatives of our stock transfer agent, Equiniti Trust Company, LLC d/b/a EQ Shareowner Services, will be responsible for tabulating and certifying the votes cast at the annual meeting.

QUORUM

The holders of a majority of the shares entitled to vote at the annual meeting, present online or by proxy, constitute a quorum for the transaction of business at the annual meeting. In determining whether we have a quorum, we count abstentions and broker non-votes as present.

If a quorum is not present at the scheduled time of the meeting, the shareholders who are present online or by proxy may adjourn the meeting until a quorum is present. If the time and place of the adjourned meeting are announced at the time the adjournment is taken, no other notice will be given. However, if the adjournment is for more than 30 days, or if a new record date is set for the adjourned meeting, a notice will be given to each shareholder entitled to receive notice of and to vote at the meeting.

MATTERS TO BE VOTED UPON

At the annual meeting, the following matters will be voted upon:

- (1) the election of eight director nominees named in this proxy statement to serve a one-year term;
- (2) the ratification of the selection of PricewaterhouseCoopers LLP as our independent registered public accounting firm for the year ending December 31, 2026;

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- (3) the amendment and restatement of the ESP Plan to authorize an additional 700,000 shares of ONE Gas, Inc. common stock for issuance under the plan;
- (4) to consider and vote on our executive compensation on a non-binding, advisory basis; and
- (5) such other business as may properly come before the meeting, or any adjournment or postponement of the meeting.

VOTES REQUIRED

Proposal 1 — Election of Directors. Our bylaws provide for majority voting for directors in uncontested elections. We expect that the election of directors at our 2026 Annual Meeting will be uncontested. Under the majority voting standard, to be elected a nominee must receive a number of “For” votes that exceed 50 percent of the votes cast with respect to that director’s election. Abstentions and broker non-votes, if any, do not count as votes cast with respect to the election of directors.

Our corporate governance guidelines require that if an uncontested nominee for director does not receive more “For” than “Against” votes, they must promptly tender their resignation to our Board. The Board (excluding the director who tendered the resignation) will then evaluate the resignation in light of our company’s and our shareholders’ best interests in determining whether to accept or reject the resignation or whether other action should be taken. The Board will announce publicly its decision regarding any tendered resignation.

Proposal 2 — Ratification of Selection of PricewaterhouseCoopers LLP as our Independent Registered Public Accounting Firm for the Year ending December 31, 2026. In accordance with our bylaws, approval of this proposal requires the affirmative vote of a majority of the voting power of the shareholders present online or by proxy and entitled to vote on this proposal at the meeting. Abstentions will have the same effect as votes against this proposal.

Proposal 3 — Amendment and Restatement of the ESP Plan to Authorize an Additional 700,000 Shares of ONE Gas Common Stock for Issuance under the Plan. In accordance with our bylaws, approval of this proposal requires the affirmative vote of a majority of the voting power of the shareholders present online or by proxy and entitled to vote on this proposal at the meeting. Abstentions will have the same effect as votes against this proposal, and broker non-votes do not count as present and entitled to vote for purposes of determining the outcome of the vote on this proposal.

Proposal 4 — Advisory Vote on Executive Compensation. In accordance with our bylaws, approval of this proposal requires the affirmative vote of a majority of the voting power of the shareholders present online or by proxy and entitled to vote on this proposal at the meeting. Abstentions will have the same effect as votes against this proposal and broker non-votes do not count as present and entitled to vote for purposes of determining the outcome of the vote on this proposal. The vote on this proposal is advisory and non-binding on the company and our Board.

REVOKING A PROXY

Any shareholder may revoke their proxy at any time before it is voted at the meeting by (1) notifying our corporate secretary in writing (the mailing address is Corporate Secretary, ONE Gas, Inc., 15 East Fifth Street, Tulsa, Oklahoma 74103), (2) authorizing a later proxy via the internet or by telephone, (3) returning a later dated proxy card, or (4) voting online at the meeting. A shareholder’s presence without voting at the annual meeting will not automatically revoke a previously delivered proxy, and any revocation during the meeting will not affect votes previously taken.

If your shares are held in a brokerage account or by a bank or other holder of record, you may revoke any voting instructions you may have previously provided in accordance with the revocation instructions provided by the broker, bank or other holder of record.

PROXY SOLICITATION

Solicitation of proxies will be primarily by mail and telephone. We have engaged Sodali & Co., 333 Ludlow Street, 5th Floor, South Tower, Stamford, CT 06902, to solicit proxies for a fee of \$11,500 plus out-of-pocket expenses. In addition, certain of our officers, directors and employees may solicit proxies on our behalf in person or by mail, telephone, fax or email, for which such persons will receive no additional compensation. We will pay all costs of soliciting proxies. We will also reimburse brokerage firms, banks and other custodians, nominees and fiduciaries for their reasonable expenses for forwarding proxy materials to our shareholders.

GOVERNANCE OF THE COMPANY

Our Board and management are committed to maintaining strong corporate governance practices that allocate rights and responsibilities among our Board, management and our shareholders in a manner that benefits the long-term interests of our shareholders. Our corporate governance practices are designed to satisfy regulatory and stock exchange requirements and provide for effective oversight and management of our company.

Our Corporate Governance Committee regularly reviews our corporate governance practices, including comparing our practices with those recommended by various corporate governance authorities, the expectations of our shareholders and the practices of other leading public companies. Our Corporate Governance Committee also regularly reviews our corporate governance practices in light of proposed and adopted laws and regulations, including the SEC rules and the NYSE's rules and listing standards.

CORPORATE GOVERNANCE GUIDELINES

Our Board has adopted corporate governance guidelines that address key areas of our corporate governance, including composition of the Board, including the requirement that a majority of our directors be "independent" under the applicable independence requirements of the NYSE; director responsibilities; director access to management; director compensation; succession planning; evaluation of the performance of our Board; risk oversight; and the structure and operation of our Board. Our Board periodically reviews our corporate governance guidelines and may revise the guidelines from time to time as conditions warrant. The full text of our corporate governance guidelines is published on and may be printed from our website at www.onegas.com and is also available from our corporate secretary upon request.

CODE OF BUSINESS CONDUCT AND ETHICS

Our Board has adopted a code of business conduct and ethics that applies to our directors, officers (including our principal executive and financial officers, controller and other persons performing similar functions) and all other employees. We require all directors, officers and employees to adhere to our code of business conduct and ethics in addressing the legal and ethical issues encountered in conducting their work for our company. Our code of business conduct and ethics requires that our directors, officers and employees avoid conflicts of interest, comply with all applicable laws and other legal requirements, conduct business in an honest and ethical manner and otherwise act with integrity and in our company's best interests. All directors, officers and employees are required to report any conduct that they believe to be an actual or apparent violation of our code of business conduct and ethics.

The full text of our code of business conduct and ethics is published and may be printed from our website at www.onegas.com. It is also available from our corporate secretary upon request. We intend to disclose on our website any future amendments to, or waivers of, our code of business conduct and ethics, as required by the rules of the SEC and the NYSE.

DIRECTOR INDEPENDENCE

Our corporate governance guidelines provide that a majority of our Board will be "independent" under the applicable independence requirements of the NYSE. These guidelines and the rules of the NYSE provide that, in qualifying a director as "independent," the Board must make an affirmative determination that the director has no material relationship with our company, either directly or as a partner, shareholder or officer of an organization that has a relationship with our company. In making this determination with respect to each director serving on the Executive Compensation Committee, under the rules of the NYSE, the Board is required to consider all factors specifically relevant to determine whether the director has a relationship to our company that is material to that director's ability to be independent of management in connection with the duties of a member of that committee.

Our Board has also adopted director independence guidelines that specify the types of relationships the Board has determined to be categorically immaterial. Directors who meet these standards are considered to be "independent." The full text of our director independence guidelines is published and may be printed from our website at www.onegas.com. It is also available from our corporate secretary upon request.

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Our Board has determined affirmatively that members Tracy E. Hart, Deborah A. P. Hersman, Michael G. Hutchinson, Sanjay D. Meshri, Pattye L. Moore, Eduardo A. Rodriguez and Yves C. Siegel have no material relationship with our company, and each qualifies as “independent” under our corporate governance guidelines, our director independence guidelines and the rules of the NYSE. Our Board recognizes that John W. Gibson, who will retire from the Board on May 21, 2026, immediately following the 2026 Annual Meeting of Shareholders, is independent under our corporate governance guidelines, our director independence guidelines and the rules of the NYSE. However, due to the US proxy voting guidelines of Institutional Shareholder Services that provide that a former CEO is always considered non-independent, and Mr. Gibson served as the initial CEO of the company, the Board has determined that Mr. Gibson is not independent. In determining whether certain of our directors qualify as “independent” under our director independence guidelines, our Board considered the receipt by certain directors or their immediate family members (or entities of which they are members, directors, partners, executive officers, or counsel) of natural gas service from us at regulated rates on terms generally available to all of our customers (and, in the case of an entity, in an amount that is less than the greater of \$1 million or 2 percent of the entity’s gross revenue for its last fiscal year). In each case, the Board determined these relationships to be in the ordinary course of business at regulated rates or on substantially the same terms available to non-affiliated third parties and to be immaterial in amounts to both our company and the director.

INSIDER TRADING POLICIES

Our Board has adopted a Securities/Insider Trading Policy that governs the purchase, sale and other dispositions of ONE Gas securities by any director, officer or employee of the company, which we believe is reasonably designed to promote compliance with insider trading laws, rules and regulations and listing standards applicable to us.

Our Securities/Insider Trading Policy also provides that it is the policy of ONE Gas to comply with all applicable securities laws concerning trading in ONE Gas securities on ONE Gas’ behalf. A copy of our Securities/Insider Trading Policy is filed as Exhibit 19.1 to our 2025 Annual Report on Form 10-K.

ANTI-HEDGING AND ANTI-PLEDGING POLICIES

Directors, officers and employees designated as an insider, including the NEOs, may not engage in any hedging strategies involving ONE Gas securities that allow a person to lock in much of the value of stockholdings, often in exchange for all or part of the potential upside appreciation in the stock, including, but not limited to:

- purchasing ONE Gas stock on margin;
- selling ONE Gas stock short;
- entering into zero cost collars, prepaid variable forward sale contracts, equity swaps or exchange funds; or
- buying or selling puts or calls or other derivative instruments.

Insiders are prohibited from holding ONE Gas securities in a margin account or otherwise pledging ONE Gas securities as collateral for a loan.

BOARD LEADERSHIP STRUCTURE

During 2025, our Board was led by John W. Gibson, the Chair of the Board, and Eduardo A. Rodriguez, our lead independent director. In addition, our Audit Committee, Corporate Governance Committee and Executive Compensation Committee are each led by a chair, each of whom is an independent director.

Our corporate governance guidelines provide that our Board retains the right to exercise its discretion in combining or separating the offices of the Chair of the Board and CEO. Our Board reviews the issue as a part of its succession planning process. The Board believes that it is advantageous for the Board to maintain flexibility to determine on a case-by-case basis and, if necessary, change the Board leadership structure to meet our needs at any time, based on the individuals available and the circumstances presented.

On November 18, 2025, John W. Gibson announced his retirement from the Board and as Chair after the 2026 Annual Meeting for Shareholders on May 21, 2026. Mr. Gibson has served as Chair since the company’s inception in 2014. Following a comprehensive succession planning process, the Board elected Deborah A.P. Hersman as Chair of the Board, effective May 21, 2026, after the 2026 Annual Meeting of Shareholders. Ms. Hersman joined the Board in 2023 and currently serves as chair of the Corporate Governance Committee and is “independent” under our corporate governance guidelines, our director independence guidelines and the rules of the NYSE.

The Board believes Ms. Hersman’s strong leadership skills, expertise in safety, technology and public policy, as well as her ability to promote communication and to synchronize strategic objectives and activities between our Board and our senior management strengthens the Board’s skills, experience and strategic focus. The Board also believes this leadership structure ensures significant independent oversight of management, as Mr. McAnnally is the only member of the Board who is not an independent director. In addition, our Board has an ongoing practice of holding executive sessions of the independent members of the Board as part of each regularly scheduled in-person Board meeting.

LEAD INDEPENDENT DIRECTOR

If the chair of the Board is not independent, our corporate governance guidelines vest the lead independent director with various key responsibilities, including but not limited to:

- presiding as chair at all meetings of the Board at which the Chair of the Board is not present;
- presiding at all executive sessions of the independent directors;
- serving as the liaison between the Chair of the Board and the independent directors;
- approving information sent to the Board; and
- approving meeting agendas for the Board.

In addition, the lead independent director has the authority to call meetings of the independent directors and, if requested by major shareholders, will be reasonably available for consultation and direct communication with such shareholders. The Lead Independent Director may also perform duties otherwise assigned to the Chair of the Board when the offices of the Chair of the Board and the CEO are combined.

SUCCESSION PLANNING

A key responsibility of the CEO and the Board is ensuring that an effective process is in place to provide continuity of leadership over the long term at all levels in our company. Each year, succession-planning reviews are held at every significant organizational level of the company, culminating in a full review of senior leadership talent by our independent directors. During this review, the CEO, the Chair of the Board and the independent directors discuss future candidates for senior leadership positions, including all NEOs, succession timing for those positions and development plans for the highest-potential candidates. This process ensures continuity of leadership over the long term, and it forms the basis on which our company makes ongoing leadership assignments. It is a key success factor in managing the long-term planning and investment lead times of our business.

In addition, we have a written CEO emergency succession plan pursuant to which the CEO maintains in place at all times and reviews with the non-management directors, a confidential plan for the timely and efficient transfer of responsibilities in the event of an emergency or sudden incapacitation or departure of the CEO.

OUR BOARD AND CORPORATE STRATEGY

Our Board is actively involved in overseeing, reviewing and guiding our corporate strategy. Our Board formally reviews our company's business strategy, including the risks and opportunities facing our company and its business, at an annual strategic planning session. Our Board regularly discusses corporate strategy throughout the year with management formally, informally, and during executive sessions of the Board as appropriate. As discussed in "Risk Oversight" below, our Board views risk management and oversight as integral to our strategic planning process, including mapping key risks to our corporate strategy and seeking to manage and mitigate risk. Our Board also views its composition as a critical component of effective strategic oversight. Accordingly, our Board and relevant Board committees consider our business strategy and the company's regulatory, geographic and market environments when assessing board composition, director succession, executive compensation and other matters of importance.

SHAREHOLDER ENGAGEMENT

Our Board believes that accountability to shareholders is a mark of good corporate governance and that regular shareholder engagement is important to our company's success. Our company frequently engages with shareholders on a variety of topics, with a particular focus on matters relating to our company's publicly disclosed strategy and financial performance. Our company also engages with shareholders to discuss matters relating to risk, compensation and other current and emerging issues that the Board and our management understand are important to our shareholders. In addition to this direct engagement, our company also maintains a number of complementary mechanisms that allow our shareholders to effectively communicate to our Board and management, including:

- maintaining an investor relations page on our website;
- regularly attending investor conferences;
- conducting an annual advisory vote to approve executive compensation;
- if requested by major shareholders, ensuring an independent director is available for consultation and direct communication;
- permitting shareholders to submit prospective candidates for nomination by our Board for election at the annual meeting of shareholders in accordance with our corporate governance guidelines and bylaws;
- permitting shareholders to nominate candidates for election at the annual meeting of shareholders in accordance with our bylaws; and
- providing shareholders the ability to attend and voice opinions at the annual meeting of shareholders.

10 investor conferences attended
1 non-deal roadshow completed



96%
Fiscal year 2025
say-on-pay vote

RISK OVERSIGHT

We have integrated a comprehensive Enterprise Risk Management ("ERM") framework as part of strategy setting and driving performance throughout the company, which includes identifying, aggregating, monitoring, measuring, assessing and managing risks that could affect our ability to fulfill our business objectives or execute our corporate strategy. These risks generally relate to strategic, operational, financial, regulatory compliance and human resources issues. Our CFO oversees our ERM approach. It is designed to enable our Board to establish a mutual understanding with management of the effectiveness of our risk-management practices and capabilities, to review our risk exposure and to elevate certain key risks for discussion at the Board level. Management and our Board believe that risk management is an integral part of our annual strategic planning process, which addresses, among other things, the risks and opportunities facing our company.

Not all risks can be dealt with in the same way. Some risks may be easily perceived and controllable, and other risks are unknown; some risks can be avoided or mitigated by particular behavior, and some risks are unavoidable as a practical matter. For some risks, the potential adverse impact would be minor and, as a matter of business judgment, it may not be appropriate to allocate significant resources to avoid the adverse impact. In other cases, the adverse impact could be significant, and it is prudent to expend resources to seek to avoid or mitigate the potential adverse impact. Management is responsible for identifying risks and controls related to our significant business activities; mapping the risks to our corporate strategy; and developing programs and recommendations to determine the sufficiency of risk identification, the balance of potential risk to potential reward and the appropriate manner in which to control and mitigate risk. Much of this work is led by our ESH&C Steering Committee, which is chaired by our COO, and includes other members of the management team and senior operations personnel. The ESH&C Steering Committee's primary purpose is to provide vision, leadership, direction, and oversight of our ESH&C programs, processes, and management systems for the protection of the employees, the environment, and the communities we serve, as well as the processes and procedures focused on the safe design and operation of our system.

The company's Enterprise Risk Committee provides governance of the company's enterprise risk management. The committee is responsible for confirming that policies, practices, plans and procedures are in place for identifying and addressing risks that could have a material adverse impact on the company's business goals and objectives.

The Board annually reviews a management assessment of our company's various operational and regulatory risks, their relative magnitude, and management's plan for mitigating these risks. The Board also reviews risks related to our company's business strategy at its annual strategic planning meeting and at other meetings as appropriate.

Recognizing that cybersecurity risk is one of the significant risks to our business, the Board has retained responsibility for overseeing policies and procedures related to cybersecurity and data privacy matters. The Board routinely evaluates our cybersecurity strategy to review its effectiveness. The Board receives updates from management regarding cybersecurity and other information and operations technology risks. The Board also provides oversight of the company's use of artificial intelligence ("AI").

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In certain cases, a Board committee is responsible for oversight of specific risk topics. For example, the Audit Committee oversees risk issues associated with our overall financial reporting and disclosure process and legal compliance, as well as reviewing policies and procedures on risk-control assessment and accounting risk exposure, including our companywide risk control activities. Our general counsel provides compliance and ethics reports to the Audit Committee at every regular committee meeting. The Audit Committee meets with our executive officers and meets with our Director–Audit Services, as well as with our independent registered public accounting firm, in separate executive sessions at each of its in-person/virtual meetings during the year, at which time risk issues are discussed regularly.

In addition, our Executive Compensation Committee oversees risks related to our compensation program, as discussed in greater detail elsewhere in this proxy statement, and our Corporate Governance Committee oversees risks related to our governance practices and policies.

BOARD AND COMMITTEE MEMBERSHIP

Our business, property and affairs are managed under the direction of our Board. Members of our Board are kept informed of our business through discussions with our CEO and other officers, by reviewing materials provided to them periodically and in connection with Board and committee meetings, by visiting our offices and by participating in meetings of the Board and its committees.

During 2025, the Board (including its committees) held 21 regular meetings and eight special meetings. At times during 2025, such meetings were held in-person, telephonically and/or virtually. Each of our incumbent directors who served on the Board during 2025 attended at least 93% of the aggregate of all meetings of the Board and Board committees on which they served.

Our corporate governance guidelines provide that members of our Board are expected to attend our Annual Meeting of Shareholders. Based on the nature of the convening method of the Annual Meeting of Shareholders, members of our Board may attend the meeting in person or by conference telephone or videoconference software. All directors attended the 2025 Annual Meeting of Shareholders except Mr. Meshri, who was unable to attend due to a family medical emergency.

The Board has three standing committees: the Audit Committee, the Executive Compensation Committee and the Corporate Governance Committee. These standing committees met in-person, telephonically and virtually at times during 2025. Our Corporate Governance Committee annually reviews the composition and membership of each standing committee of the Board, and such a review took place in February 2025. Unless otherwise specified, standing committee membership references herein reflect the period May 2025 through May 2026. The table below provides the current membership of our Board and each of our Board committees. Our Board has determined affirmatively that each member of our Audit Committee, Executive Compensation Committee and Corporate Governance Committee is “independent” under our corporate governance guidelines, our director independence guidelines and the rules of the NYSE.

Director	Board	Audit	Executive Compensation	Corporate Governance
John W. Gibson	Chair			
Tracy E. Hart	Member	Chair	Member	Member
Deborah A. P. Hersman	Member	Member	Member	Chair
Michael G. Hutchinson	Member	Member	Chair	Member
Robert S. McAnnally	Member			
Sanjay D. Meshri	Member	Member	Member	Member
Patty L. Moore	Member	Member	Member	Member
Eduardo A. Rodriguez	Member	Member	Member	Member
Yves C. Siegel	Member	Member	Member	Member
Number of meetings in 2025	15	5	5	4

Our Board has adopted written charters for each of its Audit, Executive Compensation and Corporate Governance Committees. Copies of the charters of each of these committees are available on and may be printed from our website at www.onegas.com. Copies are also available from our corporate secretary upon request. The responsibilities of our Board committees are summarized below. From time to time, the Board, at its discretion, may form other committees.

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THE AUDIT COMMITTEE	<p>The Audit Committee represents and assists our Board with oversight of the integrity of our financial statements and internal controls, our compliance with legal and regulatory requirements, the independence, qualifications and performance of our independent registered public accounting firm and the performance of our internal audit function. The responsibilities of the Audit Committee include:</p>
2025 Meetings: 5	<ul style="list-style-type: none">• appointing, compensating and overseeing our independent auditor;• reviewing the scope, plans and results relating to the external audits of our financial statements;• reviewing the scope, plans and results relating to internal audits;• monitoring and evaluating our financial condition;• monitoring and evaluating the integrity of our financial reporting processes and procedures;• assessing our significant financial risks and exposures, reviewing internal control processes and evaluating any deficiencies in connection with such risks and exposures, including, but not limited to, internal controls over financial reporting and disclosure controls and procedures;• reviewing policies and procedures on risk-control assessment and accounting risk exposure, including our companywide risk control activities;• reviewing compliance programs and policies, approaches to risk assessment and risk management, and internal controls that support the company’s sustainability goals and objectives; and• monitoring our compliance with our policies on ethical business conduct. <p>Our independent registered public accounting firm and our director of internal audit report directly to our Audit Committee. All members of our Audit Committee are “independent” under the independence requirements of the NYSE and the SEC applicable to audit committee members. The Board has determined that Tracy E. Hart, Michael G. Hutchinson, Sanjay D. Meshri, Eduardo A. Rodriguez and Yves C. Siegel (five of the seven committee members) are each an audit committee financial expert under the applicable rules of the SEC and all members of the Audit Committee are financially literate. No member of our Audit Committee serves on the audit committees of more than two other public companies.</p>
THE EXECUTIVE COMPENSATION COMMITTEE	<p>Our Executive Compensation Committee is responsible for establishing and periodically reviewing our executive compensation policies and practices. This responsibility includes:</p>
2025 Meetings: 5	<ul style="list-style-type: none">• evaluating, in consultation with our Corporate Governance Committee, the performance of our CEO and recommending to our Board the compensation of our CEO and our other senior executive officers;• reviewing and approving the annual objectives of our CEO;• reviewing our executive compensation program to ensure the attraction, retention and appropriate compensation of executive officers in order to motivate their performance in the achievement of our business objectives and to align their interests with the long-term interests of our shareholders;• assessing the risks associated with our compensation program;• approving, subject to ratification by the full Board, executive officer compensation;• approving executive officer personnel policies, programs and plans;• considering compensation and incentive structures, policies and procedures and related matters that support the company’s goals and objectives; and• reviewing and making recommendations to the full Board on director compensation. <p>Our Executive Compensation Committee meets periodically during the year to review our executive and director compensation policies and practices. Executive officer salaries and STI and LTI compensation are determined annually by the Committee. The scope of the authority of the Committee is not limited except as set forth in its charter and by applicable law. The Committee has the authority to delegate duties to subcommittees of the Committee, or to other standing committees of the Board, as it deems necessary or appropriate. The Committee may not delegate to a subcommittee any authority required by any law, regulation or listing standard to be exercised by the Committee as a whole. All members of our Executive Compensation Committee are “independent” under the independence requirements of the NYSE applicable to compensation committee members.</p> <p>The compensation group in our corporate human resources department supports, in consultation with our CEO, the Executive Compensation Committee in its work.</p> <p>During 2025, the Executive Compensation Committee engaged Meridian, as an independent executive compensation consultant to assist the Committee in its evaluation of the amount and form of compensation paid in 2025 to our CEO, our other executive officers and our directors. Meridian reported directly to the Executive Compensation Committee. For more information on executive compensation and the role of this consultant, see “Compensation Discussion and Analysis—How We Determine Pay—Role of the Independent Executive Compensation Consultant” at page 45.</p>

THE CORPORATE GOVERNANCE COMMITTEE	<p>Our Corporate Governance Committee is responsible for overseeing our company's governance, including the selection of directors and the Board's practices and effectiveness. These responsibilities include:</p>
2025 Meetings: 4	<ul style="list-style-type: none">• evaluating, in consultation with our Executive Compensation Committee, the performance of our CEO;• identifying and recommending qualified director candidates, including qualified director candidates suggested by our shareholders in written submissions to our corporate secretary in accordance with our corporate governance guidelines and our bylaws or in accordance with the rules of the SEC;• making recommendations to the Board with respect to electing directors and filling vacancies on the Board;• adopting an effective process for director selection and tenure by making recommendations on the Board's organization and practices and by aiding in identifying and recruiting director candidates;• reviewing and making recommendations to the Board with respect to the organization, structure, size, composition and operation of the Board and its committees;• overseeing the evaluation of the Board and management;• in consultation with our Chair of the Board and CEO, overseeing management succession and development, including all NEOs;• coordinating with the Board and management with respect to oversight of shareholder engagement initiatives;• reviewing annually directorships held by directors and executive officers;• considering governance programs and policies and approaches to legislative affairs activities and political action committees that support the company's goals and objectives; and• reviewing, assessing risk and making recommendations with respect to other corporate governance matters. <p>All members of the Corporate Governance Committee are "independent" under the independence requirements of the NYSE.</p>

DIRECTOR NOMINATIONS

Our corporate governance guidelines provide that the Board is responsible for selecting candidates for Board membership. The screening process is delegated to the Corporate Governance Committee, in consultation with the Chair of the Board, which evaluates and recommends candidates to the full Board for election as directors.

Candidates for Board membership must be committed to devote the time and effort necessary to be productive directors. In selecting directors, the Board seeks to maintain a mix of skills and experience that best serves the interest of the company and its shareholders.

The Corporate Governance Committee has established and periodically reevaluates criteria for Board membership and selection of new directors, including independence standards of the NYSE, the SEC, applicable law and other sources the committee deems relevant. The Corporate Governance Committee also determines as necessary the portfolio of skills, experience and perspective required for the effective functioning of the Board considering the company's strategy and its regulatory, geographic and market environments.

In consultation with the Chair of the Board and the CEO, the Chair of the Corporate Governance Committee, or a subcommittee as determined by the Chair of the committee, will search for, recruit, screen, interview and recommend to the committee, and the committee will then recommend to the Board, candidates for new directors to fill planned or emergency vacancies, and consider management's and shareholders' recommendations for director candidates.

The Corporate Governance Committee recommends to the Board nominees for election by the shareholders or appointment by the Board, as the case may be, which recommendation shall be consistent with the criteria for selecting directors established by the committee. The committee conducts an annual evaluation of the incumbent directors prior to recommending them for re-election to the Board.

The Corporate Governance Committee considers prospective director candidates recommended by shareholders for nomination to the Board as set forth in our bylaws. In accordance with our bylaws, any shareholder who wishes to recommend a prospective candidate for nomination by our Board for election at our 2027 annual meeting should send a letter of recommendation to our corporate secretary at our principal executive offices by no later than December 2, 2026. The letter should include the name, address and number of shares owned by the recommending shareholder (including, if the recommending shareholder is not a shareholder of record, proof of ownership of the type referred to in Rule 14a-8(b)(2) of the proxy rules of the SEC), the prospective candidate's name and address, a description of the prospective candidate's background, qualifications and relationships, if any, with our company and all other information requested by our Board for determining whether the prospective candidate meets the independence standards under the rules of the NYSE and our director independence guidelines. A signed

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statement from the prospective candidate should accompany the letter of recommendation indicating that they consent to be considered as a nominee of the Board and that, if nominated by the Board and elected by the shareholders, they will serve as a director. The Corporate Governance Committee will evaluate prospective candidates recommended by shareholders for nomination by our Board in light of the criteria established by the committee.

Neither the Corporate Governance Committee, the Board, nor our company itself discriminates in any way against prospective candidates for nomination by the Board on the basis of age (subject to the mandatory retirement age set forth in the company's bylaws), sex, sexual orientation, gender identity or expression, race, ethnicity, national origin, religion, or other personal characteristics. There are no differences in the manner in which the Corporate Governance Committee or the Board evaluates prospective candidates based on whether the prospective candidate is recommended by a shareholder or by the Corporate Governance Committee, provided that the recommending shareholder furnishes to our company a letter of recommendation containing the information described above along with the signed statement of the prospective candidate referred to above.

In addition to having the ability to recommend prospective candidates for nomination by our Board, under our bylaws, shareholders may themselves nominate candidates for election at an annual meeting of shareholders. Any shareholder who desires to nominate candidates for election as directors at our 2027 annual meeting must follow the procedures set forth in our bylaws. Under these procedures, a notice of a shareholder nomination for the election of a director must be received by our corporate secretary at our principal executive offices not less than 120 calendar days before the first anniversary of the date that our proxy statement was released to shareholders in connection with our 2026 Annual Meeting of Shareholders (i.e., notice must be received no later than December 2, 2026). If the date of the 2027 annual meeting is more than 30 days from the first-anniversary date of the 2026 meeting, our corporate secretary must receive notice of a shareholder nomination by the close of business on the tenth day following the earlier of (i) the day on which notice of the date of the meeting is mailed to shareholders or (ii) the day on which public announcement of the meeting date is made. In accordance with our bylaws, a shareholder notice must contain certain information about the candidate the shareholder desires to nominate for election as a director, including: (a) the name, age, business address and residence address of such person; (b) the principal occupation or employment of such person; (c) the class or series and number of our shares that are owned beneficially or of record by such person and any affiliates or associates of such person; (d) the name of each nominee holder of our shares owned beneficially but not of record by such person or any affiliates or associates of such person, and the number of our shares held by each such nominee holder; (e) whether and the extent to which any derivative instrument, swap, option, warrant, short interest, hedge or profit interest or other transaction has been entered into by or on behalf of such person, or any affiliates or associates of such person, with respect to our shares; (f) whether and the extent to which any other transaction, agreement, arrangement or understanding (including any short position or any borrowing or lending of our shares) has been made by or on behalf of such person, or any affiliates or associates of such person, the effect or intent of any of the foregoing being to mitigate loss to, or to manage risk or benefit of stock price changes for, such person, or any affiliates or associates of such person, or to increase or decrease the voting power or pecuniary or economic interest of such person, or any affiliates or associates of such person, with respect to our shares; (g) such person's written and executed representation and agreement (in the form provided by the corporate secretary upon written request) that such person (1) is not and will not become a party to any agreement, arrangement or understanding with, and has not given any commitment or assurance to, any person or entity as to how such person, if elected as a director of the company, will act or vote on any issue or question, (2) is not and will not become a party to any agreement, arrangement or understanding with any person or entity other than the company with respect to any direct or indirect compensation, reimbursement or indemnification in connection with service or action as a director of the company that has not been disclosed to the company in such representation and agreement and (3) in such person's individual capacity, would be in compliance, if elected as a director of the company, and, if elected as a director, will comply with, all applicable publicly disclosed confidentiality, corporate governance, conflict of interest, Regulation FD, code of conduct and ethics, and stock ownership and trading policies and guidelines of the company; (h) such person's completed written questionnaire with respect to the background and qualification of such individual and the background of any other person or entity on whose behalf, directly or indirectly, the nomination is being made (which form of questionnaire shall be promptly provided by the corporate secretary to the requesting shareholder upon written request) and (i) all other information relating to such person that would be required to be disclosed in connection with a solicitation of proxies for the election of such person as a director, or would be otherwise required to be disclosed in connection with such solicitation, in each case pursuant to Rule 14a-19 under the Exchange Act, (including without limitation such person's written consent to being named in the proxy statement as a nominee and to serving as a director if elected).

In addition, as to the shareholder giving the notice and the beneficial owner, if any, on whose behalf the nomination is made, the notice must set forth: (a) the name and address, as they appear on the company's books, of such shareholder, and the name and address of such beneficial owner, if any, and any other shareholders known by such shareholder to be supporting such nominee(s); (b) the class and number of our shares that are owned beneficially and of record by such person and any affiliates or associates of such person; (c) the name of each nominee holder of our shares owned beneficially but not of record by such person or any affiliates or associates of such person, and the number of such shares held by each such nominee holder; (d) whether and the extent to which any derivative instrument, swap, option, warrant, short interest, hedge or profit interest or other transaction has been entered into by or on behalf of such person, or any affiliates or associates of such person, with respect to our shares; (e) whether and the extent to which any other transaction, agreement, arrangement or understanding (including any short position or any borrowing or lending of our shares) has been made by or on behalf of such person, or any affiliates or associates of such person, the effect or intent of any of the foregoing being to mitigate loss to, or to manage risk or benefit of stock price changes for, such person, or any affiliates or

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associates of such person, or to increase or decrease the voting power or pecuniary or economic interest of such person, or any affiliates or associates of such person, with respect to our shares; (f) a representation that the shareholder giving notice intends to appear online or by proxy at the annual meeting or special meeting to nominate the persons named in its notice; (g) a description of all agreements, arrangements and understandings between such person or any affiliate or associate of such person, and any other person or persons (including their names) in connection with the nomination by such shareholder; and (h) all other information that would be required to be disclosed by such person as a participant in a solicitation of proxies for the election of directors in a contested election, or would be otherwise required to be disclosed in connection with such solicitation, in each case pursuant to Section 14 under the Exchange Act (including all other information required by Rule 14a-19 under the Exchange Act). This information must be updated and supplemented by such shareholder and beneficial owner, if any, (i) so that the information provided or required to be provided in such notice shall be true and correct as of the record date for determining the shareholders entitled to receive notice of and to vote at such annual meeting or special meeting and (ii) to provide evidence that the shareholder providing notice of any nomination has solicited proxies from holders representing at least sixty-seven percent (67%) of the voting power of the shares entitled to vote in the election of directors, and any such update and supplement shall be delivered to or be mailed to and received by the corporate secretary at the principal executive offices no later than five (5) business days after the shareholder files a definitive proxy statement in connection with the meeting.

At the request of the company, each proposed nominee must submit to the corporate secretary such other information as the company may reasonably require, including such information as may be necessary or appropriate in determining the eligibility of such proposed nominee to serve as an independent director of the company or that could be material to a reasonable shareholder's understanding of the independence, or lack thereof, of such nominee.

DIRECTOR COMPENSATION

The Executive Compensation Committee's independent compensation consultant, Meridian, annually advises the Committee on matters related to non-management director compensation, including competitive market data for the company's peer group. The Committee reviews and discusses the director compensation information provided by Meridian and makes a recommendation to the full Board with respect to non-management director compensation. The Committee's philosophy with respect to non-management director compensation is to target at or below the market median. The components of non-management director compensation include an annual cash retainer, additional annual cash retainers for the Chair of the Board, the Lead Independent Director, the chairs of the Audit, Executive Compensation and Corporate Governance Committees and an annual stock retainer. No separate per-meeting fees are paid to the non-management directors.

Following its review in February 2025, the Committee recommended, and the full Board approved, the changes to the compensation paid to each of our non-management directors shown in the table below, which were effective May 22, 2025. Changes to director compensation for the period May 22, 2025, through May 20, 2026, were intended to align average total compensation with the market median when compared to our peers. Compensation for each of our non-management directors for their service on our Board is paid on an annual meeting date basis. Prior to this increase, director compensation was last increased in 2022.

	Cash Retainer	Stock Retainer	Committee Chair Cash Retainers	Board Chair Cash Retainer	Lead Independent Director	
May 22, 2025 – May 20, 2026	\$105,000	\$140,000	Audit Executive Compensation Corporate Governance	\$20,000 \$20,000 \$17,500	\$100,000	\$30,000
May 23, 2024 – May 21, 2025	\$95,000	\$130,000	Audit Executive Compensation Corporate Governance	\$20,000 \$15,000 \$15,000	\$100,000	\$25,000

All directors are reimbursed for reasonable expenses incurred in connection with attendance at Board and committee meetings.

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The CEO, as the sole management director, receives no compensation for his service as a director.

Our Board has established minimum share ownership guidelines for members of our Board. The guidelines provide that within five years after joining the Board, each non-management director will own shares of the company's common stock having a value, at a minimum, of five times the annual cash retainer for service on the Board (excluding annual retainers for service as a chair of a Board committee or for service as Chair of the Board or as the lead independent director) as established from time to time by the Board. Shares that count toward this ownership guideline include shares owned outright in the director's name, shares held in trust for the director's benefit or the benefit of the director's immediate family, and deferred shares held in the director's account under any company deferred compensation plan for non-employee directors or any similar plan or arrangement. A non-management director will not be allowed to sell shares of the company's common stock (using established pre-clearance procedures) unless such director's holdings of the company's common stock meet the established minimum ownership guideline. All of our non-management directors have satisfied the minimum share ownership guidelines, other than Deborah A. P. Hersman, Sanjay D. Meshri and Yves C. Siegel. Ms. Hersman has until 2028, to satisfy the minimum share ownership guidelines. Messrs. Meshri and Siegel have until 2029 to satisfy the minimum share ownership guidelines.

The following table sets forth the compensation paid to our non-management directors in 2025:

Director Compensation for 2025

Director	Fees Earned or Paid in Cash ⁽¹⁾	Stock Awards ⁽¹⁾⁽²⁾⁽³⁾	Nonqualified Deferred Compensation Earnings ⁽⁴⁾	All Other Compensation ⁽⁵⁾	Total
John W. Gibson	\$205,000	\$140,000	\$4,861	\$35,000	\$384,861
Tracy E. Hart	\$125,000	\$140,000	\$ -	\$ -	\$265,000
Deborah A. P. Hersman	\$122,500	\$140,000	\$ -	\$ -	\$262,500
Michael G. Hutchinson	\$125,000	\$140,000	\$ -	\$ -	\$265,000
Sanjay D. Meshri	\$105,000	\$140,000	\$ -	\$25,000	\$270,000
Pattye L. Moore	\$105,000	\$140,000	\$ -	\$ 5,000	\$250,000
Eduardo A. Rodriguez	\$135,000	\$140,000	\$ -	\$ -	\$275,000
Yves C. Siegel	\$105,000	\$140,000	\$ -	\$ -	\$245,000

(1) Non-management directors may defer all or a part of their annual cash and stock retainers under our Deferred Compensation Plan for Non-Employee Directors. During the year ended December 31, 2025, \$800,000 of the total amount payable for directors' fees was deferred under this plan at the election of five of our directors. Deferred amounts are treated, at the election of the participating director, either as deferred stock or as a cash deferral. Deferred stock is treated as though the deferred amount is invested in our common stock at the fair market value on the date the deferred amount was earned. Deferred stock earns the equivalent of dividends declared on our common stock and is reinvested in deferred shares of our common stock based on the closing price of our common stock on the payment date of each common stock dividend. The shares of our common stock reflected in a non-management director's deferred stock account are issued to the director under our ECP on the last day of the director's service as a director or at a later date selected by the director. Cash deferrals earn interest at a rate equal to Moody's Bond Indices Corporate AAA on the first business day of the plan year, plus 100 basis points, which, on January 2, 2025, was 6.41 percent. The following table sets forth, for each non-management director, the amount of director compensation deferred during 2025 and cumulative deferred compensation as of December 31, 2025.

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Director	Board Fees Deferred to Stock in 2025 ^(a)	Dividends Earned on Deferred Stock and Reinvested in 2025 ^(b)	Total Board Fees Deferred to Stock at December 31, 2025	Total Shares of Deferred Stock Held at December 31, 2025 ^(c)	Board Fees Deferred to Cash in 2025 ^(d)	Total Board Fees Deferred to Cash at December 31, 2025 ^(d)
John W. Gibson	\$140,000	\$64,219	\$1,358,639	25,545	\$205,000	\$2,869,200
Tracy E. Hart	\$ -	\$10,506	\$ 274,727	4,005	\$ -	\$ -
Deborah A. P. Hersman	\$140,000	\$12,666	\$ 387,500	5,788	\$ -	\$ -
Michael G. Hutchinson	\$ -	\$ -	\$ -	-	\$ -	\$ -
Sanjay D. Meshri	\$ -	\$ -	\$ -	-	\$ -	\$ -
Patty L. Moore	\$140,000	\$64,219	\$1,358,639	53,760	\$ -	\$ -
Eduardo A. Rodriguez	\$ 35,000	\$ 9,814	\$ 261,750	4,813	\$ -	\$ -
Yves C. Siegel	\$140,000	\$ 7,233	\$ 255,714	3,718	\$ -	\$ -

(a) Reflects the value of the annual cash and stock retainers (based on the average of our high and low stock price on the NYSE on the grant date) deferred to stock by a director under our Deferred Compensation Plan for Non-Employee Directors.

(b) Dividend equivalents paid on deferred stock are reinvested in additional shares of deferred stock based on the closing price of our common stock on the NYSE on the date the dividend equivalent was paid.

(c) Includes 28,215 shares of deferred stock held by Ms. Moore and 816 shares of deferred stock held by Mr. Rodriguez as a result of the separation from ONEOK.

(d) Mr. Gibson deferred board fees in the amount of \$205,000 to cash in 2025. The total amount deferred to cash reflects the balance in Mr. Gibson's cash deferral account. Cash deferrals earn interest at a rate equal to Moody's Bond Indices Corporate AAA on the first business day of the plan year, plus 100 basis points which, on January 2, 2025, was 6.41 percent.

(2) The amounts in this column reflect the aggregate grant date fair value, computed in accordance with Financial Accounting Standards Board's Accounting Standards Codification Topic 718, Compensation-Stock Compensation ("ASC Topic 718"), with respect to stock awards received by directors for service on our Board. Since the shares are issued free of any restrictions on the grant date, the grant date fair value of these awards is based on the average of our high and low stock price on the NYSE on the date of the grant. The following table sets forth the number of shares and grant date fair value of such shares of our common stock issued to our non-management directors during 2025 for service on our Board.

Director	Shares Awarded in 2025	Aggregate Grant Date Fair Value
John W. Gibson	1,905	\$140,000
Tracy E. Hart	1,905	\$140,000
Deborah A. P. Hersman	1,905	\$140,000
Michael G. Hutchinson	1,905	\$140,000
Sanjay D. Meshri	1,905	\$140,000
Pattye L. Moore	1,905	\$140,000
Eduardo A. Rodriguez	1,905	\$140,000
Yves C. Siegel	1,905	\$140,000

- (3) No unvested stock awards were held by the non-management directors as of fiscal year end. For the aggregate number of shares of our common stock and deferred stock held by each member of our Board on March 1, 2026, see "Stock Ownership—Holdings of Officers and Directors" at page 37.
- (4) Reflects above-market earnings on Board fees deferred to cash under our Deferred Compensation Plan for Non-Employee Directors, which provides for payment of interest on cash deferrals at a rate equal to Moody's Bond Indices Corporate AAA on the first business day of the plan year, plus 100 basis points, which, at January 2, 2025, was 6.41 percent.
- (5) Reflects charitable contributions made by our company or the ONE Gas Foundation, Inc., on behalf of members of our Board as follows: (a) matching contributions up to \$5,000 per year to non-profit organizations of their choice pursuant to our Matching Grants Program for Directors of ONE Gas through our Community Investment Program; and (b) matching contributions to the United Way pursuant to our annual United Way contribution program.

COMPENSATION COMMITTEE INTERLOCKS AND INSIDER PARTICIPATION

During 2025, Mesdames Hart, Hersman and Moore and Messrs. Hutchinson, Meshri, Rodriguez and Siegel served on our Executive Compensation Committee. No member of the Executive Compensation Committee was an officer or employee of the company or its subsidiary during 2025, and no member of this committee was formerly an officer of the company or its subsidiary. In addition, during 2025, none of our executive officers served as a member of a compensation committee or Board of any other entity of which any member of our Board was an executive officer.

Mr. Rodriguez currently serves as Chair of the ONEOK Executive Compensation Committee.

EXECUTIVE SESSIONS OF THE BOARD

The non-management members of our Board meet in regularly scheduled executive sessions without any members of management present. Our Chair of the Board presides during the non-management executive sessions of the Board. During 2025, the non-management members of our Board met in executive session during each regularly scheduled in-person meeting of the Board held during the year. We intend to continue this practice of regularly scheduled meetings of the non-management members of our Board.

Our corporate governance guidelines provide that if the Chair of the Board is not an independent director, a lead independent director shall be selected annually by the Board. The duties of the lead independent director include presiding as the chair at executive session meetings of the independent members of our Board. If the Chair of the Board is an independent director, they will preside as chair at executive session meetings of the independent members of the Board. The independent members of the Board meet in regularly scheduled executive sessions without any members of management or non-independent directors present in connection with each regularly scheduled in-person meeting of the Board. During 2025, the independent members of our Board met in executive session during each regularly scheduled in-person meeting of the Board held during the year. We intend to continue this practice of regularly scheduled meetings of the independent members of our Board.

COMMUNICATIONS WITH DIRECTORS

Generally, our Board believes that it is management's role to speak for our company. Directors refer all inquiries regarding our company from institutional investors, analysts, the news media, customers or suppliers to our CEO or his designee. Our Board also believes that any communication between members of the Board and interested parties, including shareholders, should be conducted with the knowledge of our CEO. Interested parties, including shareholders, may contact one or more members of our Board, including non-management directors and non-management directors as a group, by writing to the director or directors in the care of our corporate secretary at our principal executive offices. A communication received from an interested party or shareholder will be forwarded promptly to the director or directors to whom the communication is addressed. A copy of the communication also will be provided to our CEO. We will not, however, forward sales or marketing materials and materials that are abusive, threatening or otherwise inappropriate, or correspondence not clearly identified as an interested party or shareholder correspondence.

COMPLAINT PROCEDURES

Our Board has adopted procedures for the receipt, retention and treatment of complaints regarding accounting, internal accounting controls, or auditing matters and complaints or concerns under our code of business conduct and ethics. These procedures allow for the confidential and anonymous submission by employees of concerns regarding questionable accounting or auditing matters and matters arising under our code of business conduct and ethics. The full text of these procedures, known as our whistleblower policy, is published on and may be printed from our website at www.onegas.com and is also available from our corporate secretary upon request.

PROPOSAL 1 – ELECTION OF DIRECTORS

ELECTION BY MAJORITY VOTE

Our amended and restated certificate of incorporation provides for the annual election of directors. Our Board of Directors currently consists of nine members, each of whose terms will expire at the 2026 annual meeting. Mr. Gibson, Chair of the Board, will retire from the Board immediately following conclusion of the annual meeting. The other eight directors' terms will expire at the 2026 annual meeting. Accordingly, the remaining eight members of our Board of Directors named in this proxy statement will stand for election at the annual meeting.

The Board believes that its current membership reflects a balanced Board with deep experience and diverse expertise.

Our bylaws provide that, in the case of uncontested elections (i.e., elections where the number of nominees is the same as the number of directors to be elected), director nominees are elected by the vote of a majority of the votes cast with respect to that nominee. Abstentions and broker non-votes with respect to the election of a director do not count as votes cast. Our corporate governance guidelines provide that any uncontested nominee for director who fails to receive the requisite majority vote at an annual or special meeting held for the purpose of electing directors where the election is uncontested must, promptly following certification of the shareholder vote, tender their resignation to the Board. The Board (excluding the director who tendered the resignation) will evaluate any such resignation in light of the best interests of the company and our shareholders in determining whether to accept or reject the resignation or whether other action should be taken. In reaching its decision, the Board may consider any factors it deems relevant, including the director's qualifications, the director's past and expected future contributions to the company, the overall composition of the Board and whether accepting the tendered resignation would cause the company to fail to comply with any applicable rule or regulation (including the NYSE listing requirements and the federal securities laws). The Board will act on the tendered resignation and publicly disclose its decision and rationale within 90 days following certification of the shareholder vote.

The persons named in the accompanying proxy card intend to vote such proxy in favor of the election of each of the nominees named below, who are all current directors unless the proxy provides for a vote against the director. Although the Board has no reason to believe that the nominees will be unable to serve as directors, if a nominee withdraws or otherwise becomes unavailable to serve, the persons named as proxies will vote for any substitute nominee designated by the Board unless contrary instructions are given on the proxy. Except for these nominees, no other person has been recommended to our Board as a potential nominee or otherwise nominated for election as a director.

BOARD REFRESHMENT

During the past year, our Board's refreshment efforts have focused primarily on the composition of our Board, the individual skill sets of current members and additional skills that could be beneficial for the Board and its committees in light of the retirement of Mr. Gibson, Chair of the Board, immediately following conclusion of the 2026 Annual Meeting of Shareholders. Following a comprehensive succession planning process, the Board elected Deborah A.P. Hersman to serve as Chair of the Board, effective May 21, 2026. Ms. Hersman was appointed to the Board, the Audit Committee, the Executive Compensation Committee and the Corporate Governance Committee in June 2023. Ms. Hersman brings to the Board extensive experience in safety, technology and public policy, having served as a board member and as chair of the National Transportation Safety Board and as president and chief executive officer of the National Safety Council.

Effective upon Mr. Gibson's retirement on May 21, 2026, the size of the Board will be reduced to eight.

As part of the Board refreshment process, our Board has focused on balancing the diversity of experience of existing directors with new skills and perspectives for an orderly transition of roles and responsibilities on the Board and its committees.

Our Corporate Governance Committee and Board are continuously and actively engaged in board recruitment activities. Our Board believes that its current membership reflects a balanced Board with deep experience and diverse expertise.

DIRECTOR ORIENTATION

Our corporate governance guidelines provide that all new non-management directors will attend a director orientation program offered by the company. The company's director orientation program is individualized for each new director taking into account their prior experience, prior public board service and background. The director orientation program includes one-on-one meetings with each member of senior management and focuses on introducing new directors to the company.

BOARD COMMITMENTS

Our corporate governance guidelines provide that no non-management director may serve on the board of more than three other public company boards (in addition to serving on the company's Board). Neither the CEO nor any other senior officer may serve on the board of more than one other company board (in addition to serving on the company's Board). Service as a director is a significant commitment in terms of both time and responsibility. Accordingly, each director is encouraged to be mindful of their other existing and planned future commitments, so that such other directorships and commitments do not materially interfere with such director's service as an effective and active member of the Board.

The Corporate Governance Committee reviews directorships of all Board members and executive officers on a regular basis.

BOARD QUALIFICATIONS

Our corporate governance guidelines provide that our Corporate Governance Committee will evaluate the qualifications of each director candidate and assess the appropriate mix of skills and characteristics required of Board members in the context of the perceived needs of the Board at a given point in time. Each director also is expected to:

- exhibit high standards of integrity, commitment and independence of thought and judgment;
- use their skills and experiences to provide independent oversight of the company's business;
- devote sufficient time to carrying out their duties and responsibilities effectively;
- devote the time and effort necessary to learn the business of the company and the Board;
- represent the long-term interests of all shareholders; and
- participate in a constructive and collegial manner.

BOARD SKILLS, ATTRIBUTES AND EXPERIENCE

Our Board recognizes the importance of a wide range of perspectives on the Board, which contribute to more effective decision making.

Our Board has a broad range of backgrounds, experiences, perspectives and skills. We believe this contributes to the Board's effectiveness in overseeing risk and execution of the company's strategic plan.

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We believe our director nominees bring a wide range of attributes and experiences to the Board as leaders in business, as shown in the chart below.



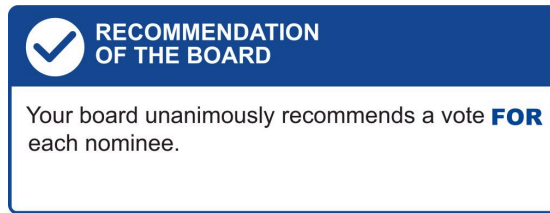
Skills, Attributes and Experience	Tracy Hart	Deborah Hersman	Michael Hutchinson	Robert McAnnally	Sanjay Meshri	Patty Moore	Eduardo Rodriguez	Yves Siegel
Accounting and Finance	●		●	●	●		●	●
Business Operations	●	●	●	●	●	●	●	
Capital Management	●		●	●	●	●	●	
Capital Markets/Economic Environment			●	●	●		●	●
Construction/Engineering	●			●	●			
Corporate Governance	●	●	●	●	●	●	●	●
Customer Service/Customer Experience	●	●	●	●	●	●	●	●
Energy/Utility Knowledge	●	●	●	●		●	●	●
Environmental Safety	●	●		●	●		●	
Executive Leadership	●	●	●	●	●	●	●	●
Human Capital Management	●	●	●	●	●	●	●	●
Legal/Regulatory/Compliance		●		●			●	
Risk Management and Oversight	●	●	●	●	●	●	●	●
Strategic/Financial Planning	●	●	●	●	●	●	●	●
Technology/Security	●	●		●				
Demographic Background								
Board Tenure (years)	8	3	12	5	2	12	12	2
Age (years)	64	55	70	62	56	68	70	66

Certain information with respect to the eight nominees for election at the annual meeting is set forth below. This information includes their names, ages, a brief description of their recent business experience, including present occupations and employment, certain directorships that each person holds and the year in which each person became a director of the company. All eight director nominees currently serve as directors of the company.

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None of the director nominees are being proposed for election pursuant to any agreement or understanding between the nominees and the company or any other person(s).

There are no family relationships between or among any of the director nominees and any of our executive officers.



DIRECTOR NOMINEES

Set forth below is certain information with respect to each nominee for election as a director, each of whom is a current director. In light of the experience, skills and qualifications of each of the nominees for election as a director as detailed below, our Board has concluded that each nominee should continue as a member of our Board.

TRACY E. HART

*President and Chief
Executive Officer,
Tarlton Corporation and
Waterhout Construction
Company*



Age: 64
Director Since: 2018
Independent: Yes

Committee Member: Audit (Chair), Corporate Governance, Executive Compensation

Experience:

Tarlton Corporation – Executive Chair and CEO (2026- present) (President and CEO 1999-2026)
Waterhout Construction Company – President and CEO (2019-present)

Public Company Boards: None

Prior Public Company Boards: None

Skills and Qualifications:

Extensive **construction/engineering, capital management, business operations** and **strategic/financial planning** experience gained from her positions with Tarlton Corporation and later, Waterhout Construction Company.

Strong leadership skills gained from operating Tarlton Corporation and Waterhout Construction Company for over 30 years and service on the Fiduciary Board of Greater St. Louis, the Vice Chair of Board of Trustees at St. Louis Children's Hospital, Chair of St. Louis Municipal Theatre, and as past lead independent director of the Executive Committee of Midwest BankCentre's Legal Board of Directors. Elected the first woman chairperson of the Associated General Contractors of St. Louis, having served on the board since 1996. She also is the first woman to be named chairperson of the AGC Natural Quality in Construction Committee. Received recognition as a successful business leader including being awarded the University of Missouri-St. Louis Trailblazer Award for her accomplishments.

Experience in **corporate governance, customer service/customer experience, environmental safety, accounting and finance, human capital management, risk management and oversight, and technology/security** as a result of her career in construction management and extensive community service.

Education:

B.A. English and Communications – University of Michigan

DEBORAH A. P. HERSMAN

*Former Chair,
National Transportation
Safety Board*



Age: 55
Director Since: 2023
Independent: Yes

Committee Member: Audit, Corporate Governance, Executive Compensation

Experience:

Waymo LLC, Chief Safety Officer (January 2019- December 2020)
National Safety Council, President and Chief Executive Officer (2014-2019)
National Transportation Safety Board, Board Member (2004-2014), Chair (2009-2014)

Public Company Boards:

NiSource Inc. (2019-present)
Lyft, Inc. (2026-present)

Prior Public Company Boards:

Velodyne (now OUSTER) (2021)

Skills and Qualifications:

Extensive **environmental safety, business operations** and **technology/security** experience gained from serving as Chief Safety Officer and advisor at Waymo LLC, the self-driving car technology subsidiary of Alphabet Inc. and as President and CEO of the National Safety Council, America's foremost nonprofit safety advocate focused on eliminating preventable deaths at work, in homes and communities, and as a board member and then chair of the National Transportation Safety Board (the "NTSB"), which is internationally recognized for investigations across all modes of transportation. She was appointed to her roles at the NTSB by Presidents Bush (2004) and Obama (2009, 2011, 2013) and unanimously confirmed by the Senate four times. Previously she served in a professional staff role for the U.S. Senate Commerce, Science and Transportation Committee, where she played key roles in crafting the Pipeline Safety Improvement Act of 2002 and legislation establishing a new modal administration focused on bus and truck safety.

Experience in **corporate governance, human capital management, regulatory compliance, risk management and oversight, strategic/financial planning, and technology/security** gained from her career in transportation policy legislation and public advocacy and current and previous directorships.

Education:

B.A. Political Science and International Studies – Virginia Tech
M.S. Conflict Analysis and Resolution – George Mason University

MICHAEL G. HUTCHINSON

*Retired Partner,
Deloitte & Touche*



Age: 70

Director Since: 2014

Independent: Yes

Committee Member: Audit, Corporate Governance, Executive Compensation (Chair)

Experience:

Westmoreland Coal Company – Interim CEO (2017-2019) (until conclusion of the company's restructuring process)

Deloitte & Touche – Partner (leading the energy and natural resources practice in Colorado (1998-2012); various positions (1990-1998)

Public Company Boards: None

Prior Public Company Boards:

Whiting Petroleum Corporation (2019-2020)

Westmoreland Coal Company (2012-2019)

CoBiz Financial, Inc. (2017-2018)

ONEOK Partners GP, L.L.C. (2015-2017)

Skills and Qualifications:

Extensive experience in **accounting and finance** gained from his positions in public accounting with Deloitte & Touche with a focus on the energy sector.

Extensive experience with accounting principles, financial controls and evaluating financial statements of public companies in the energy sector, particularly from an auditor's perspective.

Strong **capital management** skills gained from current and previous directorships.

Extensive management experience, **corporate governance, energy/utility knowledge, business operations, strategic/financial planning, human capital management, and risk management and oversight** gained from his long career in public accounting and his current and previous directorships.

Education:

B.S. Business/Accounting – University of Northern Colorado

ROBERT S. McANNALLY

*President and Chief
Executive Officer,
ONE Gas*



Position:

Management Director

Age: 62

Director Since: 2021

Independent: No

Committee Member: None

Experience:

ONE Gas, Inc. – CEO (2026-present); President and CEO (2021-2026); Senior Vice President and Chief Operating Officer (2020-2021); Senior Vice President, Operations (2015-2020)

Alagasco – Senior Vice President, Customer Service and Marketing (2012-2015)

Energen Corporation – Vice President, External Affairs and Strategic Planning (2009-2012)

Private law practice (1990-2009)

Public Company Boards: None

Prior Public Company Boards: None

Skills and Qualifications:

Strong skills in **executive leadership** gained from serving in various senior management roles at ONE Gas and Alagasco.

Extensive **business operations** and **energy/utility knowledge** gained from various senior management roles at ONE Gas and Alagasco and service on the Board of Directors of the American Gas Association, Chair of the Board of Trustees of the American Gas Foundation and service to several other industry associations.

Extensive experience in **strategic/financial planning** and **capital management** gained from various management roles at ONE Gas and Alagasco.

Strong **environmental safety** and **human capital management** skills gained from implementing the safe operating culture at ONE Gas.

Extensive **legal, corporate governance, customer service/customer experience, risk management and oversight** and **technology/security** experience.

Education:

B.A. History – Auburn University

J.D. – University of Alabama

**SANJAY D.
MESHRI**
Chair,
Meshri Holdings



Age: 56
Director Since: 2024
Independent: Yes

Committee Member: Audit, Corporate Governance, Executive Compensation

Experience:

Meshri Holdings – Chair (2021-present)
Thompson Chemical Corporation – Owner, Chair (2018-present)
Advance Research Chemicals, Inc. – Former Chair (1992-2021)

Public Company Boards: None

Prior Public Company Boards: None

Skills and Qualifications:

Extensive **capital management, business operations** and **strategic/financial planning** experience gained from experience with Advance Research Chemicals, Inc. and later, Thompson Chemical Corporation.

Strong leadership skills gained from operating Advance Research Chemicals, Inc. and service on various boards including Inhance Technologies and Trust Company of Oklahoma.

Experience in **corporate governance, customer service/customer experience, environmental safety, accounting and finance, human capital management, risk management and oversight**, social responsibility and community engagement as a result of his career in chemical manufacturing and extensive community service.

Education:

B.S. Chemistry – University of Tulsa

**PATTYE L.
MOORE**
Business Strategy
Consultant,
Patty Moore &
Associates LLC



Age: 68
Director Since: 2014
Independent: Yes

Committee Member: Audit, Corporate Governance, Executive Compensation

Experience:

Patty Moore & Associates LLC – Business Strategy Consultant (2004-present)
Red Robin Gourmet Burgers – Interim CEO (2019)
Sonic Corp. – President (2002-2004); various senior management positions (1995-2002)

Public Company Boards:

ONEOK (2002-present)

Prior Public Company Boards:

Red Robin Gourmet Burgers (2007-2019); Board Chair (2012-2019)
Sonic Corp. (2000-2006)

Skills and Qualifications:

Strong **executive leadership, strategic/financial planning, customer service/customer experience**, executive management, management development and leadership skills gained from numerous senior management positions at Sonic Corp. and service on various public boards as well as service as a director of privately-held QuikTrip Corporation, and current role as a business strategy consultant, speaker and the author of *Confessions from the Corner Office*, a book on leadership instincts, published by Wiley & Sons in 2007.

Extensive **energy/utility knowledge**, having been on the board of ONEOK since 2002, including knowledge of the company's natural gas distribution system operations prior to separation from ONEOK in 2014.

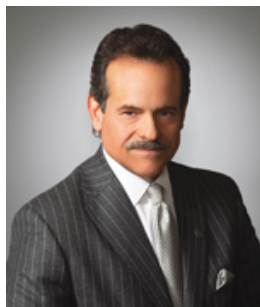
Extensive **corporate governance, human capital management, risk management and oversight**, marketing and brand development, and executive compensation skills.

Service as a member of the board of numerous non-profit organizations, including serving as Chair of the Board of the National Arthritis Foundation. Honored as a National Association of Corporate Directors ("NACD") Board Leadership Fellow and was named to the NACD 2017 Directorship 100 List.

Education:

B.A. Journalism/Public Relations – University of Oklahoma

EDUARDO A. RODRIGUEZ
President, Strategic Communications Consulting Group



Position: Lead Independent Director

Age: 70
Director Since: 2014
Independent: Yes

Committee Member: Corporate Governance (Chair), Audit, Executive Compensation

Experience:

Strategic Communication Consulting Group – President (2005-present)
Hunt Building Corporation – Executive Vice President (2001-2005)
El Paso Electric Company – General Counsel (1986-1997), Senior Vice President, Customer and Corporate Services (1998-2000), Executive Vice President and Chief Operating Officer (2000-2001)

Public Company Boards:

ONEOK (2004-present)

Prior Public Company Boards: None

Skills and Qualifications:

Extensive **executive leadership** and **business operations** experience gained from senior management positions at Hunt Building Corporation and El Paso Electric Company, including service as Chief Operating Officer.

Extensive **energy/utility knowledge, customer service/customer experience** and **capital management** experience, having been on the board of ONEOK since 2004, including knowledge of the company's natural gas distribution system operations prior to separation from ONEOK in 2014, and holding senior management positions at El Paso Electric Company.

Extensive **legal** experience having practiced law for more than 40 years and being a licensed attorney in the states of Texas and New Mexico and admitted to the United States District Court for the Western District of Texas.

Entrepreneurial experience in a variety of industries and brings valuable experience in **strategic/financial planning, regulatory, environmental safety, corporate governance, accounting and finance, human capital management, and risk management and oversight** to the Board.

Education:

B.A. Political Science/American History – Texas Tech University
J.D. – St. Mary's University School of Law

YVES C. SIEGEL
Principal, Siegel Asset Management Partners



Age: 66
Director Since: 2024
Independent: Yes

Committee Member: Audit, Corporate Governance, Executive Compensation

Experience:

Siegel Asset Management Partners – Owner (2020-present)
Neuberger Berman BD, LLC – Investment Advisor (2012-2020)

Public Company Boards: None

Prior Public Company Boards: None

Skills and Qualifications:

Extensive **capital markets/economic environment, accounting and finance, corporate governance, risk management and oversight, and strategic/financial planning** experience gained from his position as an investment advisor leading the development and execution of niche investment portfolios for global institutional investors and high-net-worth individuals.

Strong **energy/utility knowledge** gained from building premier sell-side energy research franchises. He is considered a thought leader in the energy sector and engages in regular dialogue with executive management teams and investors. Mr. Siegel has been recognized several times by The Wall Street Journal's "Best on the Street" survey for stock picking, and in 2018 received the "Ammys" Hall of Fame award in Research and Analysis, an honor recognizing excellence and contributions to the North American energy infrastructure sector. Additionally, he contributes to mainstream media, including CNBC, The Wall Street Journal, and The New York Times, as a recognized expert in energy.

Education:

B.A. Economics – New York University
MBA Finance – New York University

RETIRING DIRECTOR

At the conclusion of the Annual Meeting of Shareholders, Mr. Gibson will retire from the Board. The Board wishes to formally acknowledge his distinguished service to the company and its shareholders. We extend our profound appreciation for Mr. Gibson's visionary leadership, prudent judgment, steadfast integrity, and unwavering commitment to the highest standards of corporate governance.

JOHN W. GIBSON

*Retired Chair
and Chief Executive
Officer, ONEOK and
ONEOK Partners GP,
L.L.C.*



Position:
Chair of the Board

Age: 73
Director Since: 2014
Independent: No

Committee Member: None

Experience:

ONEOK – Chair of the Board (2011-2022); CEO (2007-2014); President (2010-2011); President of Energy (2000-2007)
ONEOK Partners, GP, L.L.C. – Chair of the Board (2007-2017); CEO (2007-2014)
Koch Energy, Inc. – Executive Vice President (1995-2000)
Phillips Petroleum (1977-1994)
Exxon Company, USA (1974-1977)

Public Company Boards: None

Prior Public Company Boards:

ONEOK (2007-2022)
ONEOK Partners, GP, L.L.C. (2007-2017)
Matrix Service Company (2016-2020)
BOK Financial Corp (2008-2018)

Skills and Qualifications:

Strong skills in **strategic leadership and strategic planning** gained from executive management and board experience.

Strong skills in **operations** gained from domestic and international operational and management positions, including oversight of the company's natural gas distribution system operations prior to separation from ONEOK in 2014.

Strong **capital management/execution** skills gained from serving in various executive management positions with ONEOK, ONEOK Partners GP, L.L.C., Koch Energy, Inc. and Phillips Petroleum.

Expertise in **compliance, corporate governance, customer service/customer experience, energy/utility experience, environmental/safety, finance/accounting, human capital management, and risk management/risk oversight.**

Education:

B.S. Engineering – Missouri University of Science & Technology

PROPOSAL 2 – RATIFY THE SELECTION OF PRICEWATERHOUSECOOPERS LLP AS OUR INDEPENDENT REGISTERED PUBLIC ACCOUNTING FIRM FOR THE YEAR ENDING DECEMBER 31, 2026

RATIFICATION OF THE SELECTION OF PRICEWATERHOUSECOOPERS LLP AS OUR INDEPENDENT REGISTERED PUBLIC ACCOUNTING FIRM FOR 2026


The Audit Committee has the sole authority and responsibility to evaluate, hire and, where appropriate, replace the company's independent auditor and, in its capacity as a committee of our Board of Directors, is directly responsible for the appointment, compensation and general oversight of the work of the independent auditor. The Audit Committee is also responsible for approving the audit and permissible non-audit services provided by the independent auditor and the associated fees.

The Audit Committee evaluates the performance of our independent auditor, including the senior audit engagement team, each year and determines whether to re-engage the current independent auditor or consider other audit firms. In doing so, the Audit Committee considers the quality and efficiency of the services provided by the auditors, the auditors' capabilities, the auditors' technical expertise and knowledge of our operations and industry and the potential impact on the company from changing auditors. In connection with the mandated rotation of the independent auditor's lead engagement partner, the Audit Committee and its Chair are directly involved in the selection of the new lead engagement partner.

Based on this evaluation, the Audit Committee has appointed PricewaterhouseCoopers LLP to serve as our independent auditor for the fiscal year ending December 31, 2026. PricewaterhouseCoopers LLP has served as our independent auditor for 11 years and is considered by management to be well qualified. Further, the Audit Committee and the Board of Directors believe that the continued retention of PricewaterhouseCoopers LLP to serve as our independent auditor is in the best interests of the company and its shareholders.

Our Board has ratified the selection by our Audit Committee of PricewaterhouseCoopers LLP to serve as our independent (consistent with SEC and NYSE policies regarding independence) registered public accounting firm for 2026. In carrying out its duties in connection with the 2025 audit, PricewaterhouseCoopers LLP had unrestricted access to our Audit Committee to discuss audit findings and other financial matters. Representatives of PricewaterhouseCoopers LLP will be present at the annual meeting to answer appropriate questions. They also will have the opportunity to make a statement if they desire to do so.

Approval of this proposal to ratify the selection of PricewaterhouseCoopers LLP as our independent registered public accounting firm requires the affirmative vote of a majority of the voting power of the shareholders present online or by proxy and entitled to vote on this proposal at the meeting. Abstentions will have the effect of a vote against the proposal.

**RECOMMENDATION
OF THE BOARD**

Your board unanimously recommends a vote **FOR** the ratification of the selection of PricewaterhouseCoopers LLP as our independent registered public accounting firm for 2026.

AUDIT AND NON-AUDIT FEES

Audit services provided by PricewaterhouseCoopers LLP during the 2025 fiscal year included an integrated audit of our consolidated financial statements and internal control over financial reporting, review of our unaudited quarterly financial statements, consents for and review of documents filed with the SEC, and performance of certain agreed-upon procedures.

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The following table presents fees billed for services rendered by PricewaterhouseCoopers LLP for the years ended December 31, 2025, and 2024:

	2025	2024
	(Thousands of Dollars)	
Audit fees⁽¹⁾	\$1,902.5	\$1,977.4
Audit related fees⁽²⁾	\$2.0	\$2.0
Tax fees⁽³⁾	\$78.6	\$87.6
Total	\$1,983.1	\$2,067.0

(1) Audit fees include audit services provided for the audits of the annual financial statements and internal controls as required by Section 404 of the Sarbanes-Oxley Act of 2002, and reviews of unaudited quarterly financial information and consents related to the Registration Statements filed with the SEC by us.

(2) Audit related fees include subscriptions to research software for technical accounting guidance.

(3) U.S. federal tax compliance and planning advice.

AUDIT COMMITTEE POLICY ON SERVICES PROVIDED BY THE INDEPENDENT REGISTERED PUBLIC ACCOUNTING FIRM

Consistent with SEC and NYSE policies regarding auditor independence, the Audit Committee has the responsibility for appointing, setting compensation for and overseeing the work of our independent auditor. In furtherance of this responsibility, the Audit Committee has established a policy with respect to the pre-approval of audit and permissible non-audit services provided by our independent auditor. Prior to the engagement of PricewaterhouseCoopers LLP as our independent auditor for the 2026 audit, a plan was submitted to and approved by the Audit Committee setting forth the audit services expected to be rendered during 2026. The plan included audit services, which are comprised of work performed in the audit of our financial statements and to attest and report on our internal controls over financial reporting, as well as work that only the independent auditor can reasonably be expected to provide, including:

- quarterly review of our unaudited financial statements;
- comfort letters;
- statutory audits;
- performance of certain agreed-upon procedures;
- attest services; and
- consents and assistance with the review of documents filed with the SEC.

Audit fees are budgeted, and the Audit Committee requires the independent auditor and management to report actual fees versus budgeted fees periodically during the year by category of service.

The Audit Committee has adopted a policy that provides that fees for audit, audit related and tax services that are not included in the independent auditor's annual services plan and for services for which fees are not determinable on an annual basis are pre-approved if the fees for such services will not exceed \$75,000. In addition, the policy provides that the Audit Committee may delegate pre-approval authority to one or more of its members. The member to whom such authority is delegated must report, for informational purposes only, any pre-approval decisions to the Audit Committee at its next scheduled meeting.

2026 REPORT OF THE AUDIT COMMITTEE

The purpose of the Audit Committee is to assist the Board with the oversight of the integrity of the company's financial statements and internal controls, the company's compliance with legal and regulatory requirements, the independence, qualifications and performance of the company's independent registered public accounting firm and the performance of the company's internal audit function. The Audit Committee's function is more fully described in its charter, which the Board has adopted. The charter is on and may be printed from our website at www.onegas.com and is also available from the company's corporate secretary upon request. The Audit Committee reviews the charter on an annual basis. The Board annually reviews the definition of "independence" for audit committee members contained in the listing standards for the NYSE and applicable rules of the SEC, as well as our director independence guidelines, and has determined that each member of the Audit Committee is independent under those standards. In addition, the Board has determined that all members of the Audit Committee are financially literate, and five of the seven committee members are audit committee financial experts.

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Management is responsible for the preparation, presentation and integrity of the company's financial statements, accounting and financial reporting principles, internal controls and procedures designed to ensure compliance with accounting standards, applicable laws and regulations. The company's independent registered public accounting firm, PricewaterhouseCoopers LLP, is responsible for performing an independent audit of the company's consolidated financial statements and the company's internal control over financial reporting and expressing an opinion on the conformity of those financial statements with generally accepted accounting principles and on the effectiveness of the company's internal control over financial reporting.

In this context, the Audit Committee has met and held discussions with management and the company's independent registered public accounting firm, PricewaterhouseCoopers LLP, regarding the fair and complete presentation of the company's financial results and management's report on its assessment of the company's internal control over financial reporting. In addition, the Audit Committee reviews the quality of the company's significant accounting policies and presentations in the financial statements. The Audit Committee has discussed the company's most critical estimates and accounting policies in its financial statements, as well as alternative treatments. The Audit Committee has also reviewed both the internal and independent auditors' audit plans and subsequent findings. Management has represented to the Audit Committee that the company's consolidated financial statements were prepared in accordance with generally accepted accounting principles, and the Audit Committee has reviewed and discussed the consolidated financial statements with management and the independent auditor.

The Audit Committee has also reviewed and discussed with both management and the independent registered public accounting firm, management's assessment of the company's internal control over financial reporting. In addition, the Audit Committee has discussed the independent auditor's report on the company's internal control over financial reporting. The Audit Committee has also discussed with the company's independent auditor the matters required to be discussed by the applicable requirements of the Public Company Accounting Oversight Board and the SEC.

In addition, the Audit Committee has discussed with the independent registered public accounting firm, the firm's independence from the company and its management, including the matters in the written disclosures and the letter received from PricewaterhouseCoopers LLP as required by the applicable requirements of the Public Company Accounting Oversight Board (United States) regarding the independent accountant's communications with the Audit Committee concerning independence. In 2025, PricewaterhouseCoopers LLP provided federal tax compliance and planning advice of \$78,600 to the company, which did not impact the Audit Committee's determination of PricewaterhouseCoopers LLP's independence. No non-audit services were provided by PricewaterhouseCoopers LLP in 2025 or 2024 and did not impact the Audit Committee's determination of PricewaterhouseCoopers LLP's independence. The Audit Committee will also consider in the future whether the provision of non-audit services to the company by PricewaterhouseCoopers LLP is compatible with maintaining that firm's independence. The Audit Committee has concluded that the independent registered public accounting firm is independent of the company and its management. In considering the reappointment of PricewaterhouseCoopers LLP as the company's independent registered public accounting firm, the Audit Committee considered talent and experience in the audit engagement, the appropriateness of fees and the quality and candor of communications with the Audit Committee.

The Audit Committee discussed with the company's internal and independent auditors the overall scope and plans for their respective audits. The Audit Committee meets with both the internal and independent auditors, with and without management present, to discuss the results of their examinations, the assessments of the company's internal control over financial reporting and the overall quality of the company's financial reporting.

Based on the review and discussions referred to above, the Audit Committee recommended to the Board, and the Board approved, the inclusion of the audited financial statements of the company as of and for the year ended December 31, 2025, in the company's Annual Report on Form 10-K for the year ended December 31, 2025, for filing with the SEC.

Respectfully submitted by the members of the Audit Committee of the Board:

Tracy E. Hart, Chair
Deborah A. P. Hersman, Member
Michael G. Hutchinson, Member
Sanjay D. Meshri, Member
Pattye L. Moore, Member
Eduardo A. Rodriguez, Member
Yves C. Siegel, Member

STOCK OWNERSHIP

HOLDINGS OF MAJOR SHAREHOLDERS

The following table sets forth the beneficial owners of 5 percent or more of our common stock known to us on March 1, 2026.

Title of Class	Name and Address of Beneficial Owner	Amount and Nature of Beneficial Ownership	Percent of Class
Common Stock	BlackRock, Inc. 50 Hudson Yards New York, NY 10001	7,661,285 ⁽¹⁾	12.80% ⁽¹⁾
Common Stock	The Vanguard Group, Inc. 100 Vanguard Blvd. Malvern, PA 19355	6,573,724 ⁽²⁾	10.52% ⁽²⁾
Common Stock	American Century Investment Management, Inc. 4500 Main Street, 9 th Floor Kansas City, MO 64111	3,972,412 ⁽³⁾	6.60% ⁽³⁾
Common Stock	Wellington Management Group LLP 280 Congress Street Boston, MA 02210	3,470,618 ⁽⁴⁾	6.13% ⁽⁴⁾
Common Stock	State Street Corporation State Street Financial Center 1 Congress Street, Suite 1 Boston, MA 02114	2,983,016 ⁽⁵⁾	5.00% ⁽⁵⁾

- (1) Based upon an amendment to Schedule 13G filed with the SEC on April 23, 2025, in which BlackRock, Inc. reported that, as of March 31, 2025, BlackRock, Inc. beneficially owned in the aggregate 7,661,285 shares of our common stock. Of such shares, BlackRock, Inc. reported it had sole dispositive power with respect to 7,661,285 shares and sole voting power with respect to 7,537,332 shares.
- (2) Based upon an amendment to Schedule 13G filed with the SEC on July 29, 2025, The Vanguard Group, Inc. reported that, as of June 30, 2025, The Vanguard Group, Inc. beneficially owned in the aggregate 6,573,724 shares of our common stock. Of such shares, The Vanguard Group, Inc. reported it had sole dispositive power with respect to 6,442,918 shares, shared dispositive power with respect to 130,806 shares, and shared voting power with respect to 66,031 shares.
- (3) Based upon an amendment to Schedule 13G filed with the SEC on May 15, 2025, American Century Investment Management, Inc., reported that, as of March 31, 2025, American Century Investment Management, Inc. directly and through its wholly-owned subsidiary, American Century Companies, Inc., American Century Capital Portfolios, Inc. controlled by the Stowers Institute for Medical Research, beneficially owned in the aggregate 3,972,412 shares of our common stock with respect to which American Century Investment Management, Inc. had sole voting power with respect to 3,819,173 shares, and sole dispositive power with respect to 3,972,412 shares.
- (4) Based upon a Schedule 13G filed with the SEC on November 8, 2025, Wellington Management Group LLP reported that, as of September 30, 2025, Wellington Management Group LLP beneficially owned in the aggregate 3,470,618 shares of our common stock. Of such shares, Wellington Management Group LLP reported it had shared dispositive power with respect to 3,470,618 shares and shared voting power with respect to 2,431,688 shares.
- (5) Based upon a Schedule 13G filed with the SEC on January 25, 2025, State Street Corporation reported that, as of December 31, 2025, State Street Corporation beneficially owned in the aggregate 2,983,016 shares of our common stock. Of such shares, State Street Corporation reported it had shared dispositive power with respect to 2,983,016 shares and shared voting power with respect to 2,708,649 shares.

HOLDINGS OF OFFICERS AND DIRECTORS

The following table sets forth the number of shares of our common stock beneficially owned as of March 1, 2026, by (1) each director and nominee for director, (2) each of the executive officers named in the Summary Compensation Table for 2025 under the caption “Compensation Discussion and Analysis” in this proxy statement, and (3) all directors and executive officers as a group.

Name of Beneficial Owner	Shares of ONE Gas Common Stock Beneficially Owned ⁽¹⁾	ONE Gas Directors’ Deferred Compensation Plan Deferred Stock ⁽²⁾	Total Shares of ONE Gas Common Stock Beneficially Owned Plus ONE Gas Directors’ Deferred Compensation Plan Deferred Stock	ONE Gas Percent of Class ⁽³⁾
John W. Gibson	272,694	25,545	298,239	*
Tracy E. Hart	9,602	4,005	13,607	*
Deborah A. P. Hersman	-	5,788	5,788	*
Michael G. Hutchinson	14,631	-	14,631	*
Robert S. McAnnally	59,530	-	59,530	*
Sanjay D. Meshri	3,593	-	3,593	*
Patty L. Moore	500	53,760	54,260	*
Eduardo A. Rodriguez	14,212	4,813	19,025	*
Yves C. Siegel	-	3,718	3,718	*
Curtis L. Dinan	149,469	-	149,469	*
Christopher P. Sighinolfi	3,380	-	3,380	*
Mark A. Bender	29,080	-	29,080	*
W. Kent Shortridge	12,882	-	12,882	*
All directors and executive officers as a group	575,109	97,629	672,738	1.1

* Less than 1 percent.

(1) Includes shares of common stock held by members of the family of the director or executive officer for which the director or executive officer has sole or shared voting or investment power, shares of common stock held in our Direct Stock Purchase and Dividend Reinvestment Plan, shares held through our 401(k) Plan and shares held through our ESP Plan. There are no shares issuable pursuant to grants of RSUs or PSUs within 60 days of March 1, 2026.

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The following table sets forth for the persons indicated and the number of shares of our common stock that are held on the person's behalf by the trustee of our 401(k) Plan as of March 1, 2026. Our Profit Sharing Plan was merged into our 401(k) Plan on December 30, 2021.

Executive Officer/Director	Stock Held by 401(k) Plan
John W. Gibson	-
Tracy E. Hart	-
Deborah A. P. Hersman	-
Michael G. Hutchinson	-
Robert S. McAnnally	-
Sanjay D. Meshri	-
Pattye L. Moore	-
Eduardo A. Rodriguez	-
Yves C. Siegel	-
Curtis L. Dinan	5,909
Christopher P. Sighinolfi	929
Mark A. Bender	-
W. Kent Shortridge	1,275
All directors and executive officers as a group	9,547

(2) Represents shares of deferred stock credited to a director's account under our Deferred Compensation Plan for Non-Employee Directors. Each share of deferred stock is equal to one share of our common stock. Deferred stock has no voting or other shareholder rights, except that dividend equivalents are paid on deferred stock and reinvested in additional shares of deferred stock based on the closing price of our common stock on the NYSE on the date the dividend equivalent was paid. Shares of deferred stock do not give the holder beneficial ownership of any shares of our common stock because they do not give such holder the power to vote or dispose of any shares of our common stock.

(3) The percent of our voting securities owned is based on our outstanding shares of common stock on March 1, 2026.

PROPOSAL 3 – AMENDMENT AND RESTATEMENT OF THE ESP PLAN TO AUTHORIZE AN ADDITIONAL 700,000 SHARES OF ONE GAS COMMON STOCK FOR ISSUANCE UNDER THE PLAN

INTRODUCTION

Our Board has approved and unanimously recommends that shareholders approve the amendment and restatement of the ESP Plan (effective May 21, 2026), subject to shareholder approval) pursuant to which the number of shares of our common stock that we may issue under the ESP Plan will increase by 700,000 shares. Currently, there are 1,250,000 shares authorized for issuance under the ESP Plan, of which 166,857 remained available for future issuance as of March 1, 2026. This increase in the number of shares would allow sufficient shares to continue to be available under the ESP Plan to reward and motivate employees and to attract new employees in the future.

The ESP Plan was adopted originally by our Board in December 2013 and effective in January 2014 and subsequently amended and restated by our Board of Directors, effective January 1, 2020, July 1, 2021, and September 1, 2023. The ESP Plan allows our eligible employees to purchase our common stock at a discount from the fair market value of the shares. The purposes of the ESP Plan are to offer employees an inducement to acquire an ownership interest in our company on a tax-favored basis and to give employees an interest in our company aligned with and parallel to the interests of our shareholders generally.

MATERIAL TERMS OF THE ESP PLAN

The following is a summary of the material terms of the ESP Plan, as amended and restated. This summary is subject to and qualified by reference to the actual text of the ESP Plan, as amended, a complete copy of which is attached as Appendix B to this Proxy Statement.

Administration of the ESP Plan. The Executive Compensation Committee (the “Committee”) of our Board administers the ESP Plan. The Committee members must be members of our Board who are not officers or employees of the company. All members of the Committee are independent directors. Subject to the terms and conditions of the ESP Plan, the Committee has full power and authority to interpret, administer, construe and approve transactions under the ESP Plan.

Shares Available Under the ESP Plan. At the annual meeting, our shareholders will be asked to approve a 700,000 share increase in the number of shares of our common stock available for issuance under the ESP Plan. Currently, there are 1,250,000 shares authorized for issuance under the ESP Plan, of which 166,857 remained available for future issuance as of March 1, 2026. This number represents approximately .27% of our common stock currently outstanding on March 1, 2026. These shares may be issued from treasury shares, from shares purchased on the open market or from private sources, or from our authorized, but unissued, shares.

Eligibility for Participation in the ESP Plan. The persons who are eligible to participate in the ESP Plan are our employees who are designated by the Committee as eligible employees. The Committee has designated that eligible employees are those who customarily work more than 20 hours per week and five months in a calendar year, or who meet such lesser customary employment and service requirements as the Committee may specify from time to time on a uniform and non-discriminatory basis. All our active, full-time employees, including all our officers, satisfy these criteria and are eligible to participate in the ESP Plan. As of December 31, 2025, approximately 3,967 employees were eligible to participate in the ESP Plan and, as of March 1, 2026, approximately 2,018 employees were actual participants for the 2026 ESP Plan year.

Offering Periods. The duration of each offering period is determined by the Committee but may not exceed 27 months. The Committee also determines the date on which each offering period will begin. The ESP Plan provides that, unless the Committee determines otherwise, a new offering period will begin with the first payroll period coinciding with or next following January 1 and July 1 of each year and will extend until the next offering commences. The Committee may at any time suspend or accelerate the completion of an offering period, including upon or in contemplation of a change in control of the company.

Purchases and Limitations Under the ESP Plan. The Committee has prescribed that an eligible employee may contribute up to a maximum of 10 percent of his or her base compensation earned during each payroll period in an offering by after-tax payroll deductions for the purchase of shares under the ESP Plan. No employee contributions may be made by means other than payroll deductions. Payroll deductions are accumulated in an account for each participant on the company books and used to purchase as many shares of common stock as the participant's payroll deduction account will permit at the end of the offering period. Payroll deduction elections must be made during designated enrollment periods preceding the offering period. Eligible employees must make an affirmative payroll deduction election with respect to an offering commencing on or after July 1, 2026 to participate in the ESP Plan on or after July 1, 2026. Payroll deduction elections will remain in effect for subsequent offerings unless the eligible employee modifies their election, withdraws from participation, terminates employment or otherwise ceases to be eligible to participate.

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The Committee may allow a participant to irrevocably withdraw from participation in an offering at any time. If a participant withdraws from participation, payroll deductions will cease and any accumulated payroll deductions will be paid to the participant. If a participant's employment terminates for any reason, or the participant ceases to be eligible to participate in the ESP Plan, before the end of an offering period, his or her participation in any offering ceases immediately and any accumulated payroll deductions will be paid to such participant.

No participant may purchase more than \$25,000 of our common stock in any calendar year, based on the fair market value of our common stock on the first day of the offering period. Under the ESP Plan, the fair market value of a share of our common stock on a particular date is generally equal to the average of the high and low sale prices of our common stock in consolidated trading on such date as reported by The Wall Street Journal or another reputable source designated by the Committee. Any payroll deductions remaining in a participant's account following the end of the offering period due to limitations under the ESP Plan will be refunded to the participant.

Purchase Price. Unless the Committee otherwise determines, the purchase price of the shares of our common stock sold in each offering period will be the lesser of (a) 85 percent of the fair market value of our common stock at the beginning of the offering period, or (b) 85 percent of the fair market value of our common stock at the end of such offering period. In its discretion, the Committee may set a higher (but not a lower) purchase price in advance of any offering period.

Holding Requirement. Beginning with offerings commencing on or after July 1, 2026, participants will be required to hold shares of common stock purchased under the ESP Plan for at least six months following the date of purchase before the participants may dispose of such shares (except in the event of death).

Transfer Agent Restriction. After satisfying the six-month holding period above, participants may dispose of the shares of common stock they purchase under the ESP Plan. However, in the absence of such disposition or a transfer upon the participant's death, participants will be required to hold shares of common stock purchased under the ESP Plan with the transfer agent designated by the company for a period of eighteen months after the date of purchase.

Amendment or Termination of the ESP Plan. The ESP Plan may be amended or terminated by our Board without shareholder approval unless shareholder approval of the amendment or termination is required under applicable law. The provisions of the ESP Plan that determine the amount, price and timing of option grants to our executive officers and directors may not be amended more than once every six months, other than to comply with changes in the Internal Revenue Code, as amended, or the rules thereunder, unless the company's General Counsel determines that such restriction on amendments is not necessary to secure or maintain any exemption from Section 16 of the Exchange Act for which the company intends such executive officers and directors to qualify. The ESP Plan will continue in effect until all shares authorized to be sold thereunder have been sold, subject to the right of the Board to terminate the ESP Plan at any earlier time.

New Plan Benefits. It is not possible to determine specific amounts that may be issued under the ESP Plan because we cannot determine who will elect to participate in the ESP Plan in the future, the amount that such employees will elect to contribute or the number or price of shares that may be purchased under the ESP Plan. As such, no information is provided concerning the benefits to be delivered under the ESP Plan to any individual or group of individuals.

Federal Income Tax Consequences. The following tax information is a summary of certain United States federal income tax consequences of participation in the ESP Plan, is provided for general informational purposes only, is not intended to cover all tax consequences of participation in the ESP Plan and does not cover, among other things, foreign, state or local tax consequences of participation in the ESP Plan. The tax consequences summarized below are subject to change and differences in individual circumstances may cause foreign, federal, state and local tax consequences of participation in the ESP Plan to vary. This summarized tax information is not tax advice.

The ESP Plan is intended to qualify as an "employee stock purchase plan" within the meaning of Section 423 of the Internal Revenue Code. As a result, participants will be afforded favorable tax treatment under Sections 421 and 423 of the Internal Revenue Code. For participants, tax consequences of participating in the ESP Plan are deferred until disposition of the shares purchased and depend on when the disposition of shares occurs. A participant will not recognize income subject to federal income tax at the commencement of an offering period or at the time shares are purchased. No federal income tax consequences result to the company at the commencement of an offering period under the ESP Plan, upon the subsequent purchases of common stock by participants, or upon the disposition of shares acquired under the ESP Plan, other than with respect to a disqualifying disposition.

If no disposition of the shares purchased in an offering period is made within two years from the commencement of such offering period, nor within one year from the date the shares are transferred to the employee, then upon subsequent disposition of the shares, ordinary income will be recognized by the participant in an amount equal to the lesser of (a) the excess of the fair market value of the shares on the date of disposition over the purchase price for the shares, or (b) 15 percent of the fair market value of the shares on the commencement date of the offering period. Any additional gain realized will be capital gain. Any loss realized by an employee upon disposition of the shares will constitute a capital loss.

If the shares are disposed of within either the two-year or one-year periods referenced above (a "disqualifying disposition"), the participant will recognize ordinary income at the time of such disposition in an amount equal to the difference between the fair market value of the shares at the time such shares were purchased and the purchase price of the shares, and the company will generally be entitled to a corresponding deduction from its income. Any difference between such fair market value and the disposition price will be treated as capital gain or loss to the participant and will not be deductible by the company.

VOTE REQUIRED AND BOARD RECOMMENDATION

We believe we have followed sound corporate governance practices and have delivered on our commitment to provide shareholder value. Without approval of the amended and restated ESP Plan, our ability to continue to attract and retain executives and key employees will be impaired. Your approval of the amended and restated ESP Plan is important to enable us to continue to retain and attract the most qualified talent in our industry.

Approval of this proposal requires the affirmative vote of the holders of a majority of the shares of common stock present in person or by proxy and entitled to vote at the meeting. Abstentions will have the effect of a vote against the proposal.

 **RECOMMENDATION
OF THE BOARD**

Your board unanimously recommends a vote **FOR** amendment and restatement of the ESP Plan to authorize an additional 700,000 shares of ONE Gas, Inc. common stock for issuance under the plan.

COMPENSATION DISCUSSION AND ANALYSIS

The Compensation Discussion and Analysis contains a detailed description of our executive compensation philosophy and program for 2025 including the elements of compensation that we provide to our NEOs.

Our NEOs for the fiscal year ended December 31, 2025, are as follows:



Robert S. McAnnally

President and CEO



Christopher P. Sighinolfi

Senior Vice President and CFO



Curtis L. Dinan

Senior Vice President and COO



Joseph L. McCormick⁽¹⁾

Former Senior Vice President General Counsel and Assistant Secretary



Mark A. Bender

Senior Vice President Administration and Chief Information Officer



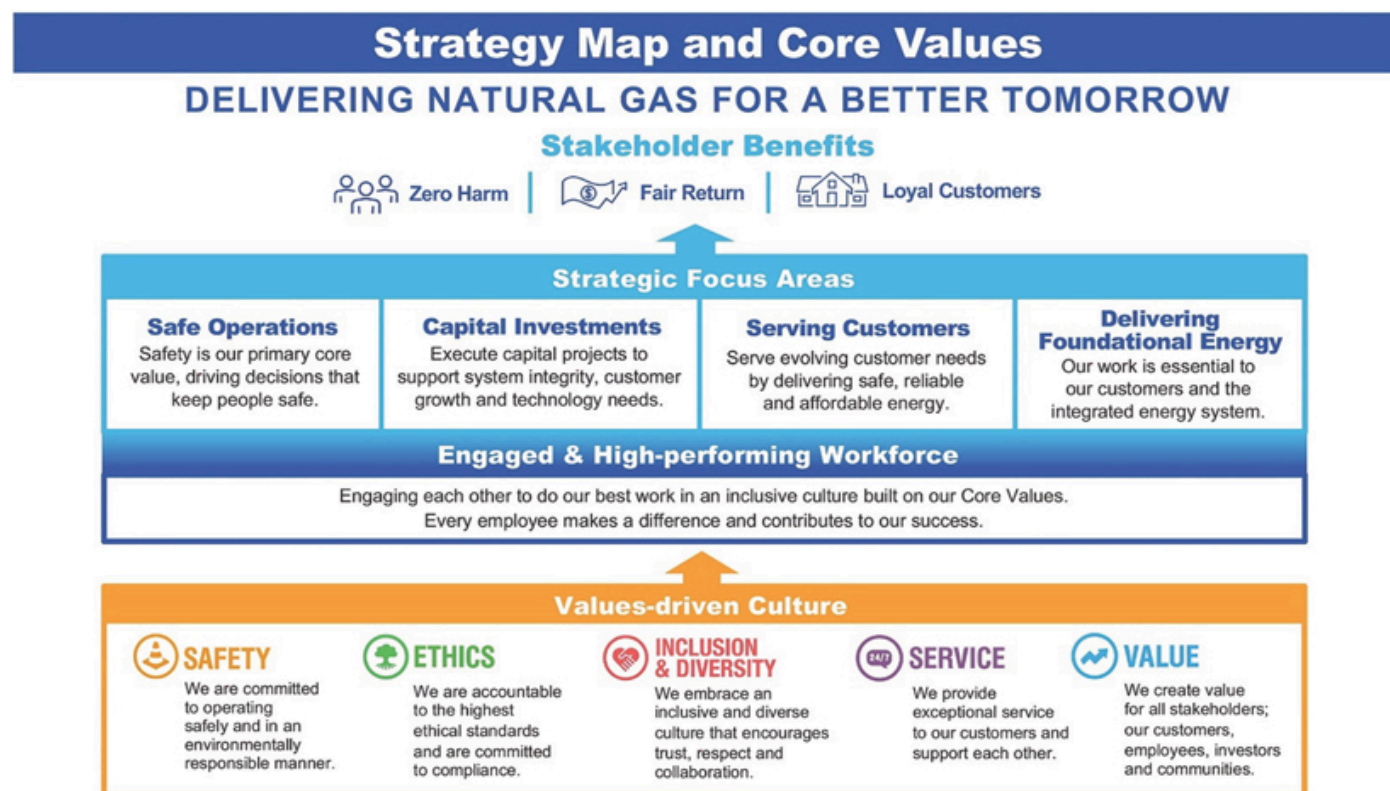
W. Kent Shortridge

Senior Vice President Operations and Customer Service

(1) Mr. McCormick retired effective December 9, 2025. Ms. Regina L. Gregory was promoted to Senior Vice President General Counsel and Assistant Secretary effective October 1, 2025.

EXECUTIVE SUMMARY

Our mission to deliver natural gas for a better tomorrow fundamentally begins with our values-driven culture and high-performing workforce. Our leadership team is committed to improving business results through strategic areas of focus while providing exceptional value to all our stakeholders.



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Our leadership team is committed to improving business results while providing value to both our customers and stakeholders, as reflected in the performance highlights below.

2025 Performance Highlights











- In 2025, we generated GAAP net income of \$264 million and adjusted net income of \$271 million, or \$4.37 per diluted share and \$4.48 adjusted net income per diluted share, respectively, compared with 2024 net income of \$223 million and adjusted net income of \$225 million, or \$3.91 per diluted share and \$3.94 adjusted net income per diluted share, respectively.
- In 2025, we paid cash dividends of \$2.68 per share, an increase of 1.5 percent as compared to the prior year. We paid total aggregate dividends to our shareholders of \$161 million in 2025. In January 2026, we declared a dividend of 68 cents per share (\$2.72 per share on an annualized basis), an increase of 1 cent per share compared with the previous cash dividend of 67 cents per share.
- The market price of our common stock was \$77.25 per share on December 31, 2025, an increase of approximately 130 percent for long-term shareholders from the closing price of \$33.63 at the company's inception on February 3, 2014. This represents an average annual increase in stock price of 8 percent.
- In 2023, we incorporated a system-integrity metric into our STI award program to reinforce our long-standing commitment to maintaining a safe, reliable natural gas delivery system. Our vintage pipeline replacement and protection initiatives are designed to proactively address aging infrastructure, reduce leak potential and enhance carbon dioxide equivalent from leak-related sources. In 2025, we reduced over 1,202 mtCO₂e and achieved 104 percent of our annual goal.
- Driving safely, preventing personal injury and promoting public safety remain priorities at ONE Gas. We are a leader amongst our peers with outstanding performance in DART. ONE Gas' DART and PVIR both performed within the American Gas Association's last reported first quartile results. For the eighth consecutive year, the American Gas Association recognized ONE Gas with the Safety Achievement Award for Excellence in Employee Safety. ONE Gas received this award for having the fewest number of lost workdays due to injury compared to peers.
- In 2025, we had an average rate base of \$5.59 billion, an annualized growth of 8 percent. We added 23,000 new customers in 2025.

Our executive compensation programs have features designed to align the interests of executives with stakeholders. The following chart provides an overview of the practices underlying our compensation programs:

What We Do

 Emphasize a pay-for-performance focus where the majority of executive compensation is performance-based	 Grant an annual incentive that is based on financial, operational and individual performance	 Grant the majority of LTI in performance-based equity to align long-term business goals with the interest of stakeholders	 Exchange an independent executive compensation consultant	 Maintain a clawback policy to recoup incentive-based compensation awards under certain circumstances
 Enforce share ownership guidelines for executives and directors	 Prohibit executives and directors from hedging or pledging activities	 Restrict Change-in-Control cash benefits to "double-trigger" vesting	 Restrict Change-in-Control acceleration of equity vesting to "double-trigger" vesting	 Review tally sheets for NEOs prior to making compensation decisions

What We Don't Do

 Enter into employment agreements with executive officers	 Provide excise tax gross-ups upon a Change-in-Control	 Provide tax gross-ups on other compensation or benefits	 Pay dividends on unearned restricted or performance shares until vested	 Encourage excessive or imprudent risk-taking
 Offer any perquisites to executive officers	 Offer incentive programs that have uncapped performance modifiers	 Allow unlimited short-term incentive payouts	 Allow hedging or pledging of company stock	 Use the same metrics in our STI and LTI award programs to incentivize performance

Our Philosophy

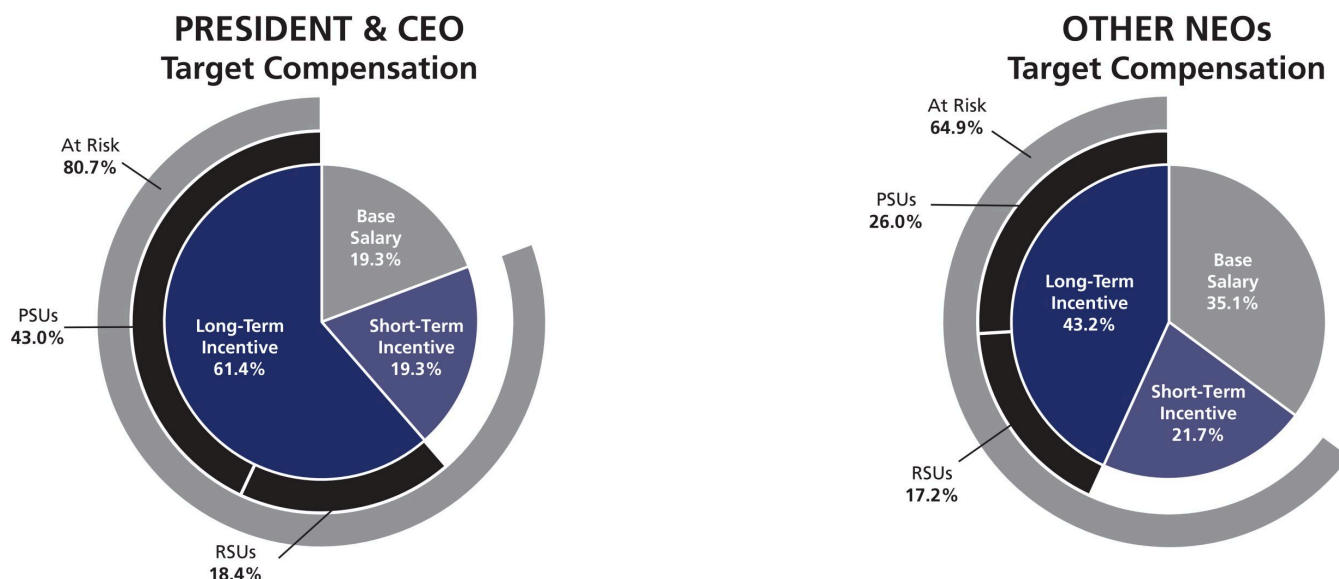
We provide executive compensation programs designed to attract, engage and retain highly effective executives who drive our success and who are leaders in our industry. We pay for performance to align the long-term interests of our executive officers with those of our stakeholders while also rewarding behaviors that drive safety, reliability and collaboration within our culture.

The majority of our executives' pay is in the form of variable compensation that is "at-risk" based on performance. At-risk components include annual STI cash awards and LTI awards which include PSUs and RSUs.

We believe our executive compensation programs provide executive officers with a balanced mix of market-competitive base salaries, STI awards tied to achieving financial and operational targets, and LTI awards that promote long-term sustainable business results.

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The Committee evaluates market benchmark data while considering our compensation philosophy in determining the allocation of these elements to NEOs. For the fiscal year ended December 31, 2025, the majority of the CEO and the other NEOs total target compensation was “at risk”.



We generally seek to pay executives within a competitive range of the market median of target total compensation. However, we may target pay opportunities above or below the median based on, but not limited to, experience, company performance, sustained individual performance and internal pay equity.

HOW WE DETERMINE PAY

Role of the Executive Compensation Committee and the Board

The Committee, which is comprised of independent directors, reviews our executive compensation programs, market benchmark data and approves individual base salaries, STI awards and LTI grants for each NEO. The Committee also certifies the achievement of STI and LTI performance levels and approves the associated incentive program metrics, including company and individual target opportunities. The Committee can make discretionary adjustments in the determination of incentive plan results to ensure payouts are aligned with the company's performance and strategic goals.

In making individual compensation decisions, the Committee reviews the CEO's recommendations for all NEOs other than himself. The Committee reviews and discusses these recommendations in executive session with its independent executive compensation consultant and reaches its own decision with respect to the compensation of the CEO and the other NEOs. The Committee then submits its compensation decisions with respect to the CEO and the other NEOs to the Board for ratification.

Role of the 2025 Shareholder Advisory Vote to Approve 2024 Executive Compensation

In 2025, we received a favorable advisory vote on our 2024 executive compensation, with 96 percent of the company's shares voting in favor. In its consideration of executive compensation practices and the advisory vote, the Committee determined shareholders were supportive of the company's pay programs and there was not a need to materially change our executive compensation practices. The Committee will continue to monitor compensation practices, future advisory votes and other shareholder feedback to ensure alignment of executive compensation with the interests of the company and our stakeholders.

Role of the Independent Executive Compensation Consultant

The Committee engaged Meridian as the independent executive compensation consultant to advise them on matters related to executive and non-employee director compensation. This includes assessing the peer group and competitive market data, consulting on the company's STI and LTI programs, informing the Committee of emerging practices, trends and changes in regulatory and corporate governance matters and reviewing the executive and non-employee director compensation programs and policies. The Committee regularly meets with its independent executive compensation consultant with and without management and has the sole authority to approve its fees and terms of engagement.

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Meridian reports directly to the Committee and does not provide any services or advice to management. However, they may meet from time to time with members of management as necessary to support its work on behalf of the Committee.

As required by the Committee's charter, the Committee annually reviews the independence of its executive compensation consultant, considering the factors set forth by the SEC and in the NYSE listing standards. For 2025, the Committee found that Meridian continues to meet the SEC rules and NYSE listing standards for independence.

Role of Executive Officers and Management

Annually, our executive officers present the year's strategic and financial plan to the Board for approval. Based on the approved plan, the company's executive officers recommend the metrics, weightings and performance goal ranges for the annual STI plan. Management also advises the Committee on their assessment of the challenges facing the company, economic trends related to the business and the overall economy. Following each fiscal year, the CEO reviews the company's actual performance relative to the approved STI goals and the performance of each executive, excluding himself, and recommends an STI award to the Committee for each executive officer, including the NEOs, other than himself. The CEO also makes recommendations for base salary adjustments, STI target opportunities and LTI awards for the executive officers, including the NEOs, other than himself.

The company's compensation department supports both the Committee and management by providing analysis and research regarding our executive compensation programs.

The Use of Tally Sheets

When making compensation decisions, the Committee reviews comprehensive tally sheets for the executive officers including the NEOs. The tally sheets, prepared by management and reviewed by the Committee's independent executive compensation consultant, list components of the NEOs' compensation such that the Committee can review the total compensation of the NEOs under different scenarios and wealth accumulation as part of its due diligence in considering and approving compensation.

MARKET BENCHMARKING

The Committee's independent executive compensation consultant provides a competitive assessment of our executive compensation programs and the compensation of our executive officers, including the NEOs, using publicly available information from our peer group. Independent market salary survey data is utilized when public data is not available. The assessment includes annual base salaries, STI targets, LTI awards and total compensation opportunities.

With input from its independent executive compensation consultant, the Committee considers the following selection criteria to identify the peer group:

- Primary focus of the company is a utility company; and
- Similar character in areas such as revenue, market capitalization and number of customers.

After considering these criteria and recommendations from both its independent executive compensation consultant and management, the companies listed below were chosen by the Committee to comprise the peer group utilized for making 2025 pay decisions and reviewing overall executive compensation programs. The Committee evaluates the composition of the peer group at least annually and makes appropriate changes, as necessary.

Alliant Energy Corporation • Atmos Energy Corporation • Avista Corporation • Black Hills Corporation • IDACORP Inc.

New Jersey Resources Corporation • Northwest Natural Holding Company • NorthWestern Energy Group, Inc.

Pinnacle West Capital Corporation • Portland General Electric Company • Southwest Gas Holdings, Inc. • Spire Inc. • TXNM Energy, Inc.

The Committee assessed the market competitiveness of our NEOs' compensation based on the data provided by its independent executive compensation consultant. This data included the market benchmarks at the 25th, 50th and 75th percentiles for consideration on the following compensation components: base salary, STI target, target total cash compensation, target annualized grant date value of LTI awards and total target compensation.

ELEMENTS OF OUR EXECUTIVE COMPENSATION PROGRAM FOR 2025

This section describes each component of compensation we pay to our executives. Information regarding how compensation is determined is found in the section “How We Determine Pay” set forth above.

	Compensation Element	Objective	Type of Compensation
Fixed Pay	Base Salary	Provides non-variable income to appropriately engage and retain our executives based on a competitive market analysis and consideration for experience, performance and internal equity.	Annual cash compensation
At-Risk	STI Awards	Aligns executive efforts with the interests of stakeholders through key measures of the company’s financial and operational performance. Awards can be modified based on individual performance.	Annual cash compensation, earned based on performance against pre-established company goals and individual performance
	RSUs	Promotes the alignment of executive interests with those of our stakeholders to support long-term equity ownership and retention.	Time-based RSUs that cliff vest in three years
	PSUs	Aligns executive interests and performance with our stakeholders by rewarding sustained share price performance as well as promoting retention.	Performance-based stock units that cliff vest based on relative TSR over a three-year period
Other	Benefits	Provides a safety net to protect against financial burdens that can result from illness, injury, disability or death.	Includes medical, dental, disability, life insurance and accidental death benefits, which are the same as for the broader employee base
	Retirement	Provides for basic retirement needs. Attracts and retains executives.	Can include 401(k), pension plans, NQDC Plan, SERP, and ESP Plan

2025 PERFORMANCE AND COMPENSATION DECISIONS

Base Salary

The majority of compensation delivered to our NEOs is based on performance. Base salaries for our NEOs are set at competitive levels enabling the company to attract, engage and retain our leadership team. This balanced approach aligns with our pay-for-performance compensation philosophy. The Committee considered the results of the market benchmarking analysis, the CEO’s recommendation, each NEO’s individual experience and sustained performance, internal equity and the compensation practices of our peer group to determine salaries. Salary increases in 2025 were based on bringing the base salaries closer to the market positioning for these roles as identified by the independent executive compensation consultant.

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Name	Base Salary as of December 31, 2024	Base Salary as of December 31, 2025	Dollar Increase	Percentage Increase
Robert S. McAnnally	\$ 850,000	\$ 925,000	\$ 75,000	8.8%
Christopher P. Sighinolfi	\$ 400,000	\$ 450,000	\$ 50,000	12.5%
Curtis L. Dinan	\$ 500,000	\$ 530,000	\$ 30,000	6.0%
Joseph L. McCormick ⁽¹⁾	\$ 430,000	\$ 450,000	\$ 20,000	4.7%
Mark A. Bender	\$ 330,000	\$ 350,000	\$ 20,000	6.1%
W. Kent Shortridge	\$ 305,000	\$ 318,000	\$ 13,000	4.3%

(1) Mr. McCormick retired on December 9, 2025. His actual base salary earnings for 2025 were \$424,432.

Short-Term Incentive

Our 2025 STI awards were based on five measures—one financial measure, one environmental and three operational measures focused on safety.

Measure	Weighting	Definition
EPS	70%	Based on diluted earnings per share for the year ended December 31, 2025, as computed in accordance with accounting principles generally accepted in the United States.
ER	7.5%	Emissions Reduction measured by the reduction of mtCO ₂ e emissions through planned vintage main replacements and service line replacements.
DART	7.5%	Days Away, Restricted or Transferred Incident Rate calculated by multiplying the total number of recordable injuries and illnesses, or one or more restricted days that resulted in an employee transferring to a different job within the company by 200,000, and then dividing that number by the total number of hours worked by all employees.
PVIR	7.5%	The number of preventable vehicle incidents per 1,000,000 miles driven.
ERT	7.5%	The time that expires between the creation of an emergency order and the arrival of a first company responder to the scene expressed as the percentage of emergency orders with a response time of 30 minutes or less.

Since EPS reflects our financial performance, the Committee has placed a weighting of 70 percent of the overall award on this measure. We believe that EPS is an appropriate measure to be used in determining short-term incentive compensation because it is:

- transparent and reflects the growth and performance of our operations;
- a measure that aligns the interests of our NEOs with the interests of our stakeholders;
- a GAAP measure widely used by financial analysts and the investing public; and
- used by a majority of our peer companies.

Safety is our number one core value and is the foundation of everything we do. A key component of our operational strategy is strengthening the safety, reliability and efficiency of our natural gas distribution system. We set a goal of achieving a 55 percent reduction in Scope 1 emissions due to leaks from distribution pipelines by 2035, measured from a 2005 baseline and accounting for projected system growth. This reduction target reflects our commitment to modernizing aging infrastructure, improving system performance and ensuring uninterrupted, dependable service for our customers. Our vintage pipeline replacement and protection program is the primary driver of this effort, enhancing safety and reducing operational risk by replacing higher emitting, leak-prone pipe with more durable, lower maintenance materials. Progress toward this goal is measured annually to reinforce accountability and continuous improvement in system integrity. Our other operational STI measures reinforce our commitment to the safety and well-being of our employees, customers and communities by focusing on the importance of safe driving, public safety and reducing the severity of injuries.

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In addition to the company measures, an individual performance modifier ranging from 0-133 percent is applied to recognize achievement of pre-established goals and objectives that support the company's continued success such as:

- strategic planning and execution;
- succession planning with a focus on developing, retaining and attracting a high performing workforce;
- communication (internal and external);
- industry and community leadership; and
- commitment to inclusion and diversity.

NEOs can earn up to 150 percent of their STI target opportunity prior to individual performance modifiers if maximum company performance goals are achieved. If threshold company performance goals are achieved, the threshold payout is 50 percent of each NEOs target opportunity. After achievement of the threshold award for any measure, the actual award percentage is interpolated for performance between threshold and maximum. No annual incentive is earned if the company's performance is below the threshold.

Each NEO has a target opportunity that is established at the beginning of the performance year. The STI targets for all NEOs remained unchanged in 2025.

Name	2025 STI Target Opportunity as a Percentage of Base Salary
Robert S. McAnnally	100%
Christopher P. Sighinolfi	65%
Curtis L. Dinan	65%
Joseph L. McCormick	65%
Mark A. Bender	55%
W. Kent Shortridge	55%

Individual awards under our STI plan are calculated using the following formula:

Base Salary earned in 2025	X	STI Target Opportunity	X	Company Performance Modifier	X	Individual Performance Modifier
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Employees, including NEOs, can earn up to 200 percent when company performance and individual modifiers are achieved at a maximum opportunity of 150 percent and 133 percent.

The Committee engages in a rigorous process with its independent executive compensation consultant and management to determine the annual STI measures and potential awards. At its February 2025 meeting, the Committee established the threshold, target and maximum performance for the 2025 STI measures based on the 2025 strategic and financial plan with consideration given to the company's prior year performance.

Performance Measure	Threshold (50% of Target)	Target (100% of Target)	Maximum (150% of Target)	Percentage Payable at Threshold	Percentage Payable at Target	Percentage Payable at Maximum	2025 Actual Performance	2025 Payout Percent
EPS (GAAP)	\$3.94	\$4.26	\$4.58	35.00%	70.00%	105.00%	\$4.37	82.03%
ER	1,090 mtCO2e	1,158 mtCO2e	1,294 mtCO2e	3.75%	7.5%	11.25%	1,202 mtCO2e	8.71%
DART	0.52	0.40	0.28	3.75%	7.5%	11.25%	0.18	11.25%
PVIR	2.00	1.78	1.68	3.75%	7.5%	11.25%	1.60	11.25%
ERT	62.75%	63.50%	65.00%	3.75%	7.5%	11.25%	66.33%	11.25%
Company Performance Modifier								124.5%

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Based on business performance relative to the established annual measures, the Committee certified a company performance modifier of 124.5 percent payout of target for the 2025 STI awards. The CEO evaluated the 2025 individual performance of each NEO through our annual performance assessment process. The CEO's recommended individual performance modifiers for the NEOs are reviewed and approved by the Committee. The Committee, together with the Corporate Governance Committee, evaluates the CEO's performance against established goals and objectives to determine his individual performance modifier. The Committee determined that the CEO had met the 2025 goals and assigned a rating of 112.9 percent for his individual performance. Individual performance modifiers for the other NEOs ranged from 110 percent to 125 percent.

Below are the STI awards, reflecting the actual performance against the target and the individual performance modifiers applied for each of our NEOs for the 2025 plan year that were paid in March 2026:

Name	Base Salary earned in 2025 ⁽¹⁾	STI Target Opportunity	Company Performance Modifier	Individual Performance Modifier	STI Award
Robert S. McAnnally	\$ 925,000	100%	124.5%	112.9%	\$1,300,000
Christopher P. Sighinolfi	\$ 450,000	65%	124.5%	125.0%	\$ 455,000
Curtis L. Dinan	\$ 530,000	65%	124.5%	120.0%	\$ 514,500
Joseph L. McCormick ⁽²⁾	\$ 424,432	65%	124.5%	115.0%	\$ 400,000
Mark A. Bender	\$ 350,000	55%	124.5%	110.0%	\$ 263,500
W. Kent Shortridge	\$ 318,000	55%	124.5%	120.0%	\$ 261,500

(1) Base salary earned is calculated using the time in the role while earning a specific salary.

(2) Reflects earnings through retirement date of December 9, 2025.

Long-Term Incentives

We granted LTI awards to our NEOs under our ECP consisting of PSUs and RSUs in 2025. The grants were awarded as 70 percent PSUs and 30 percent RSUs for the CEO and 60 percent PSUs and 40 percent RSUs for the other NEOs, a change from the previous year. The shift in equity mix strengthens the company's ability to attract and retain top executive talent and better aligns our program with prevailing market practices.

The overall grant values were determined based on the market benchmarking data provided by our independent executive compensation consultant and the individual performance of each NEO, among other factors.

Name	Value of PSUs	Value of RSUs	Aggregate Value of 2025 Equity Grant ⁽¹⁾
Robert S. McAnnally	\$ 2,065,000	\$ 885,000	\$ 2,950,000
Christopher P. Sighinolfi	\$ 405,000	\$ 270,000	\$ 675,000
Curtis L. Dinan	\$ 453,600	\$ 302,400	\$ 756,000
Joseph L. McCormick	\$ 336,000	\$ 224,000	\$ 560,000
Mark A. Bender	\$ 194,400	\$ 129,600	\$ 324,000
W. Kent Shortridge	\$ 165,000	\$ 110,000	\$ 275,000

(1) Represents the grant date value approved by the Committee. The values displayed in the Summary Compensation Table represent the accounting value of the PSUs and RSUs which may differ.

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Performance Stock Units

PSUs are payable in common stock based on our TSR relative to the peer group approved by the Committee as shown below over a three-year performance period. PSUs further strengthen executive officers' alignment with our stakeholders by only vesting PSUs based on how well the company performs compared to its peer group.

The actual payout of the PSUs can range from 0 percent to 200 percent of the units originally awarded, as set by the Committee. For PSUs granted in 2025, the TSR performance period will be measured from January 1, 2025, to December 31, 2027. The beginning stock price for the performance period is the average of the closing stock price for the 20 trading days immediately preceding the beginning of the performance period. The TSR ending stock price for the performance period is the average of the closing stock price for the 20 trading days leading up to and including the last day of the performance period. This structure is aligned with industry practices.

TSR is the total return on a company's stock over the performance period with dividends reinvested into company stock as they are accrued. The number of PSUs awarded at the time of vesting is based on our TSR positioning as a percentage basis at the end of the three-year performance period as set forth in the following chart. If the actual TSR percentile rank falls between the stated percentile ranks set forth in the chart, the payout percentage is interpolated between the percentile rank above and below the actual percentile rank. No PSUs are earned if our TSR ranking at the end of the performance period is below the 25th percentile.

Percentile Rank	Payout (as a % of Target)
90th percentile and above	200%
75th percentile	150%
50th percentile	100%
25th percentile	50%
Below the 25th percentile	0%

During the three-year performance period, dividend equivalents are accrued on PSUs. If the vesting provisions are achieved and relative TSR is above threshold, these will be distributed as actual shares based on the company's performance factor. If any PSUs are forfeited, the associated dividend equivalents are also forfeited.

The Committee approved the peer group for the 2025 PSU grant based on companies that are similar to ONE Gas in having:

- Notable gas utility operations;
- Strong stock price correlations with ONE Gas; and
- Similar peer companies.

The peer group for the 2025 PSUs is as follows:

Atmos Energy Corporation • Avista Corporation • Black Hills Corporation • CenterPoint Energy, Inc.
Chesapeake Utilities Corporation • CMS Energy Corporation • New Jersey Resources Corporation • NiSource Inc.
Northwest Natural Holding Company • NorthWestern Energy Group, Inc. • Southwest Gas Holdings, Inc. • Spire Inc.

Restricted Stock Units

RSUs are payable in common stock after a three-year vesting period, provided the NEO remains employed with the company through the vesting date. As with the PSUs, RSUs promote retention, increase long-term equity ownership and further promote the alignment of our executives' interests with those of our stakeholders. We believe that it is important to have an element of compensation that is focused directly on retaining executives to help minimize the disruption associated with unplanned turnover. During the three-year vesting period, dividend equivalents are accrued. If the vesting provisions are achieved, these will be distributed as actual shares. If any RSUs are forfeited, the associated dividend equivalents are also forfeited.

Vesting of 2022 PSUs

The 2022 PSU grants vested in February 2025. The Committee reviewed the company's relative TSR performance during the performance period against the peer group and determined that its 25th percent TSR result ranks tenth amongst the peer companies. The Committee certified the performance with a corresponding payout of 50 percent of the target, illustrating the alignment of pay and relative TSR performance. The number of PSUs awarded in 2022 that could have been earned by each NEO based on achievement of the performance criteria at threshold, target and maximum performance levels are set forth in the Grants of Plan-Based Awards for 2022 in our 2023 proxy statement. The amounts shown in the

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table below represent the target number of PSUs awarded and the actual number of PSUs earned by each NEO for actual performance over the three-year performance period that vested in February 2025.

2022 PSUs		
Name	Target Number of Shares Awarded	Number of Shares Earned ⁽¹⁾
Robert S. McAnnally	18,771	10,402
Christopher P. Sighinolfi	1,364	758
Curtis L. Dinan	6,237	3,467
Joseph L. McCormick	4,938	2,745
Mark A. Bender	3,378	1,878
W. Kent Shortridge	1,871	1,040

(1) Includes accrued dividends on vested shares

The peer group previously approved by the Committee for this grant for the purpose of peer TSR performance includes the companies below. South Jersey Industries was acquired prior to the completion of the three-year performance period and was removed from the final peer group TSR ranking.

Alliant Energy Corporation * Atmos Energy Corporation * Avista Corporation * CenterPoint Energy, Inc. * Chesapeake Utilities Corporation
CMS Energy Corporation * New Jersey Resources Corporation * NiSource, Inc. * Northwest Natural Holding Company
NorthWestern Energy Group, Inc. * South Jersey Industries, Inc. * Southwest Gas Holdings, Inc. * Spire, Inc.

Other Compensation Programs and Policies:

Retirement Benefits, qualified under the Internal Revenue Code:

- The defined contribution 401(k) Plan is available to all of our eligible employees. The company matches 100 percent of employee contributions, up to 6 percent of eligible pay, subject to Internal Revenue Code contribution limits. All of our NEOs participate in this Plan.
- The Qualified Pension Plan is a defined benefit plan that is available to non-bargaining unit employees hired prior to January 1, 2005, and certain other bargaining unit employees, subject to Internal Revenue Code contribution limits. Three NEOs are participants in the Qualified Pension Plan; Messrs. Dinan, McCormick and Shortridge.

Profit Sharing Plan: We maintain a Profit Sharing Plan within our 401(k) Plan for employees who are not eligible for the Qualified Pension Plan. The company may contribute a discretionary contribution equal to 1 percent of a participant's eligible compensation each quarter. The company may also make an additional discretionary contribution each year based on annual eligible compensation. Eligible compensation is limited to the qualified plan limits. Company contributions and earnings are not taxable until distributed. All NEOs are participants in the 401(k) Plan. Messrs. McAnnally, Sighinolfi and Bender participate in the Profit Sharing Plan.

NQDC Plan: We maintain a NQDC Plan that provides our NEOs with the opportunity to defer receipt of specified portions of compensation and to have such deferred amounts treated as if invested in specified investment options. The NQDC Plan allows pre-tax deferrals of income and company matching contributions that may have been lost due to IRS limitations on our qualified retirement plans. The NQDC Plan provides an important financial planning tool which encourages executive retention. Employees eligible for the NQDC Plan are officers and certain other highly compensated employees designated by the company's Benefit Plan Sponsor Committee. All of our NEOs participate in the NQDC Plan.

SERP: We maintain a SERP that provides for two types of benefits. Part A of the SERP is an "excess" benefit that is intended to make up for the benefits not paid to our NEOs from the Qualified Pension Plan, because of the IRS limits applicable to qualified plans. The formula in Part A of the SERP is the same as the formula used in our Qualified Pension Plan but uses only eligible earnings above the qualified plan limits.

Part B of the SERP is a supplemental benefit, or "top hat plan" that uses a different formula than the Qualified Pension Plan. The supplemental benefits are based upon a specified percentage of the highest 36 consecutive months' compensation of the NEO's last 60 months of service. This benefit is offset by any payment received from Part A of the SERP and the Qualified Pension Plan.

Mr. Dinan, is the only NEO who is an active participant in the SERP, including both Part A and Part B. The SERP is closed to new participants and has not been extended to any new participants since 2005.

ESP Plan: Our employees, including NEOs, are eligible to participate in the ESP Plan which offers shares of company common stock on an after-tax basis at a discounted price in accordance with Internal Revenue Code requirements.

Other Benefits: Our executive officers, including the NEOs, are eligible to participate in employee benefit plans under the same terms and premium structure as generally available to all our employees, including our medical, dental, vision, life, accidental death and dismemberment, travel and accident, and disability plans.

Perquisites: Our executive officers, including the NEOs, receive no perquisites or other personal benefits from the company.

SHARE OWNERSHIP GUIDELINES

Our Board advocates executive share ownership to align executive interests with our stakeholders. These guidelines should be achieved by each officer no later than five years after becoming subject to the guidelines. Our executives are required to hold all shares, net of taxes, awarded under our ECP until the share ownership guideline is met.

An executive's holdings include shares owned in the open market, shares held in trust for the benefit of the executive or the benefit of the executive's immediate family, unvested RSUs, and shares held in qualified plans. PSU shares that have not yet been earned and vested do not count toward an executive's personal holdings for the purpose of determining whether the executive is permitted to sell shares of the company's common stock.

Below are the base salary multiples for the share ownership guidelines for the NEO positions:

Title	Multiple of Base Salary
President and CEO	6
Senior Vice President and COO	4
Senior Vice President and CFO	3
Senior Vice President, General Counsel and Assistant Secretary	3
Senior Vice President, Administration and Chief Information Officer	2
Senior Vice President, Operations and Customer Service	2

As of December 31, 2025, all NEOs had met their individual share ownership requirements except for Mr. Sighinolfi who has until 2029 to reach the guideline.

RISK CONSIDERATIONS

The Committee engaged its independent executive compensation consultant in the annual review of the risks and rewards associated with our executive compensation program. Our executive compensation program is designed with features that mitigate risk without diminishing the incentive nature of the compensation. The framework below lists a range of compensation program features that might create motivation for excessive risk and our practices that mitigate those risks:

Appropriate Risk	Risk Mitigation
✓ Multiple incentive performance measures	• Our annual STI program features a balance of financial and operational measures
✓ Measures aligned with shareholder value	• Our LTI program features multiple vehicles (RSUs and PSUs) and 3-year overlapping performance periods
✓ Measures developed and reviewed across key stakeholder groups	• Our performance measures, performance goals and capital allocation require multiple approval levels and have oversight; the Committee reviews and approves the STI and performance-based LTI award goals at the beginning of each cycle
✓ Balanced pay mix	• Our compensation program features an effective balance of STI and LTI compensation components to avoid placing too much value on any one element and is aligned with the market
✓ Balance of formulaic and discretionary factors	• Our incentive awards incorporate both objective formulaic and subjective discretionary factors; the Committee retains full discretion
✓ Capped awards	• Our short-term and long-term performance-based payments have capped performance modifiers at 200 percent for short-term and 200 percent for performance-based long-term awards

Appropriate Risk	Risk Mitigation
✓ Reasonable CIC and severance benefits	• Our CIC and severance benefits are within common norms (cash CIC payments and acceleration of vesting of equity grants are also subject to “double trigger” requirements) and do not provide excessive incentives to seek unwarranted transactions
✓ Clawback provisions in place	• Our clawback provisions extend beyond current legal requirements
✓ Meaningful executive share ownership and consistent LTI practices	• Our share ownership guidelines, annual LTI award grants and vesting provisions create sustained and consistent ownership stakes

Based on its review, because of the reasons set forth above, the Committee has concluded that the company’s executive compensation program does not encourage unreasonable risk taking by our executives, and therefore does not produce risks that are reasonably likely to have a material adverse effect on the company.

CLAWBACK PROVISIONS

The company maintains robust recovery/clawback policies that are in addition to any policies or recovery requirements required under the SEC rules. Awards made under the annual STI plan and ECP are subject to clawback provisions. The clawback provisions permit the Committee to use appropriate discretion to seek recoupment of awards granted or paid to executives, including time-based awards, in the event of fraud, negligence or intentional misconduct that is determined to be a contributing factor of having to restate all or a portion of the company’s financial statements. We believe executives who are responsible for material noncompliance with applicable financial reporting requirements should not benefit monetarily from such noncompliance.

A Supplemental Clawback Policy was implemented in accordance with the Dodd-Frank Act and NYSE listing requirements in November 2023. This policy provides for the recovery of erroneously awarded incentive-based compensation received by current or former Section 16 officers in connection with a required accounting restatement. Pursuant to the policy, the Board will, in addition to all other remedies available to us, require reimbursement or payment to us of such erroneously paid performance-based incentive compensation awarded to any covered person within a three-year look back period. The Dodd-Frank listing requirements became effective with respect to compensation received by such executive officers on or after October 2, 2023, as reflected in the Supplemental Clawback Policy, and such requirements apply regardless of whether any misconduct has occurred.

STOCK OPTION GRANT PRACTICES

The company has not awarded any stock options to the NEOs, and no NEO or other employee currently holds any unexercised stock options. The timing of equity awards has not and will not be coordinated with the release of material non-public information.

TERMINATION AND CHANGE IN CONTROL BENEFITS

Our NEOs are eligible to participate in a Change in Control Plan. The participants in the plan are reviewed and approved annually by the Committee and the full Board. The program is designed to encourage NEOs to focus on the best interests of stakeholders by alleviating concerns about possible detrimental impacts on their employment compensation and benefits under a potential CIC. The program is not intended to provide advantages to NEOs in association with executing a CIC transaction and it requires a double trigger (as described below) to take effect.

The cash severance multiple varies by participant but is no greater than three times the participant’s salary and target STI. The cash severance and acceleration of unvested equity requires the dual circumstances (double trigger) of a CIC of the company followed by a “qualifying” termination of the executive’s employment. See page 66 for more information regarding the determination of when a “double trigger” has occurred. Qualifying terminations include involuntary termination by the company without cause or voluntary termination by the executive with “good reason.” Good reason includes:

- Demotion or material reduction of authority or responsibility;
- Material reduction in base salary;
- Material reduction in annual incentive or LTI targets;
- Relocation of greater than 35 miles without consent; or
- Failure of a successor to assume the Change in Control Plan.

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The plan does not provide for additional pension benefits upon a CIC. In addition, the plan does not provide for any tax gross-up of a participant for “golden parachute” excise taxes but provides plan participants a “best after-tax results” approach to such excise taxes in determining the benefit payable to a participant under the plan. Under this approach, the company will reduce the benefits payable to the participant to the extent necessary to avoid triggering the excise tax, but only if doing so would result in a higher after-tax payment to the participant. The following chart details the benefits received if a NEO were to be terminated or resign for a defined good reason following a change in control as well as an analysis of the benefit to the company and stakeholders:

CIC Benefit	Benefit Description	Benefit to Company and Stakeholders
Cash Severance	2x to 3x sum of base pay and target STI (3x CEO only)	Encourage NEOs to remain engaged and focused during the pendency of a CIC transaction and any transition
Medical & Dental	Reimbursement of COBRA premiums for coverage of up to 18 months	Maintain health benefits at minimal cost to the company
Tax Treatment	“Best after-tax results” approach	Enable CIC benefits to be delivered as intended in light of applicable tax rules
Long-Term Incentives	Accelerated vesting and paid at target upon qualifying termination	Incent NEOs to stay throughout transition process

EMPLOYMENT AGREEMENTS

We do not enter into individual employment agreements with any of our NEOs. Instead, in general, the rights of our NEOs with respect to specific events are covered by our compensation and benefit plans, including our Change in Control Plan.

INTERNAL REVENUE CODE LIMITATIONS ON DEDUCTIBILITY OF EXECUTIVE COMPENSATION

Under Section 162(m) of the Tax Code, the company will generally not be entitled to a tax deduction for individual compensation over \$1 million that is paid to certain executive officers. In 2025, the Committee once again compensated executive officers in a manner designed to promote varying corporate goals in the best interest of the company. The Committee has not adopted a policy requiring all compensation to be fully deductible under Section 162(m). The Committee considers the impact of accounting and tax treatment of compensation as one of many factors in the design of our compensation program and continues to believe that it is important to maintain flexibility in our approach and to structure a competitive program that it considers to be the most effective at attracting, engaging and retaining key talent. The Committee will continue to consider the potential impact of the application of Section 162(m) on compensation for its executive officers among other relevant considerations and reserves the right to provide compensation to executive officers that would not be tax-deductible, if it believes that taking any such action is aligned with the interests of the company and its shareholders.

EXECUTIVE COMPENSATION COMMITTEE REPORT

The Committee has met, reviewed and discussed with management the Compensation Discussion and Analysis contained in this proxy statement. Based on this review and discussion, the Committee recommended to the Board the inclusion of the Compensation Discussion and Analysis in this proxy statement.

Michael G. Hutchinson, Chair
Tracy E. Hart, Member
Deborah A. P. Hersman, Member
Sanjay D. Meshri, Member
Pattye L. Moore, Member
Eduardo A. Rodriguez, Member
Yves C. Siegel, Member

NAMED EXECUTIVE OFFICER COMPENSATION

The following table reflects the compensation paid to the NEOs with respect to our 2025 fiscal year.

SUMMARY COMPENSATION TABLE FOR 2025

Name and Principal Position	Year	Salary	Stock Awards ⁽¹⁾	Non-Equity Incentive Plan Compensation ⁽²⁾	Change in Pension Value and Nonqualified Deferred Compensation Earnings ⁽³⁾	All Other Compensation ⁽⁴⁾	Total
Robert S. McAnnally <i>President and Chief Executive Officer</i>	2025	\$ 925,000	\$ 3,154,361	\$ 1,300,000	\$ -	\$ 195,666	\$ 5,575,027
	2024	\$ 850,000	\$ 3,061,458	\$ 1,110,000	\$ -	\$ 169,598	\$ 5,191,056
	2023	\$ 735,000	\$ 2,838,820	\$ 794,902	\$ -	\$ 135,823	\$ 4,504,545
Christopher P. Sighinolfi <i>Senior Vice President and Chief Financial Officer</i>	2025	\$ 450,000	\$ 715,116	\$ 455,000	\$ -	\$ 127,747	\$ 1,747,863
	2024	\$ 400,000	\$ 656,083	\$ 361,000	\$ -	\$ 51,893	\$ 1,468,976
Curtis L. Dinan <i>Senior Vice President and Chief Operating Officer</i>	2025	\$ 530,000	\$ 800,895	\$ 514,500	\$ 685,833	\$ 61,704	\$ 2,592,932
	2024	\$ 500,000	\$ 820,053	\$ 451,500	\$ 135,144	\$ 55,334	\$ 1,962,031
	2023	\$ 500,000	\$ 802,259	\$ 362,000	\$ 718,692	\$ 50,934	\$ 2,433,885
Joseph L. McCormick <i>Senior Vice President, General Counsel and Assistant Secretary</i>	2025	\$ 424,432	\$ 593,263	\$ 400,000	\$ 96,679	\$ 70,629	\$ 1,585,003
	2024	\$ 430,000	\$ 639,615	\$ 371,500	\$ 48,837	\$ 68,314	\$ 1,558,266
	2023	\$ 430,000	\$ 617,204	\$ 311,500	\$ 114,491	\$ 61,285	\$ 1,534,480
Mark A. Bender <i>Senior Vice President, Administration and Chief Information Officer</i>	2025	\$ 350,000	\$ 343,274	\$ 263,500	\$ -	\$ 60,116	\$ 1,016,890
	2024	\$ 330,000	\$ 355,372	\$ 237,000	\$ -	\$ 60,547	\$ 982,919
	2023	\$ 330,000	\$ 401,171	\$ 210,000	\$ -	\$ 55,831	\$ 997,002
W. Kent Shortridge <i>Senior Vice President, Operations and Customer Service</i>	2025	\$ 318,000	\$ 291,366	\$ 261,500	\$ 203,198	\$ 41,947	\$ 1,116,012

(1) The amounts included in the table relate to RSUs and PSUs granted under our ECP and reflect the aggregate grant date fair value of such awards calculated pursuant to ASC Topic 718. Material assumptions used in the calculation of the value of these equity grants are included in Note 10 to our audited financial statements for the year ended December 31, 2025, included in our Annual Report on Form 10-K filed with the SEC on February 19, 2026.

The aggregate grant date fair value of RSUs for purposes of ASC Topic 718 was determined based on the closing price of our common stock on the grant date. With respect to the PSUs, the aggregate grant date fair value for purposes of ASC Topic 718 was determined using the probable outcome of the performance conditions as of the grant date based on a valuation model that considers the market condition (TSR) and uses assumptions developed from the referenced peer companies. The value included for the PSUs is based on 100 percent of the PSUs vesting at the end of the performance period. Using the maximum number of shares issuable upon vesting of the PSUs (200 percent of the units granted), the aggregate grant date fair value of the PSUs would be as follows:

Name	2025	2024	2023
Robert S. McAnnally	\$ 4,538,784	\$ 5,002,869	\$ 4,757,666
Christopher P. Sighinolfi	\$ 890,180	\$ 1,072,121	\$ -
Curtis L. Dinan	\$ 996,932	\$ 1,340,049	\$ 1,344,590
Joseph L. McCormick	\$ 738,462	\$ 1,045,260	\$ 1,034,349
Mark A. Bender	\$ 427,324	\$ 580,760	\$ 672,295
W. Kent Shortridge	\$ 362,707	\$ -	\$ -

(2) Reflects STI awards earned in 2025, 2024, and 2023 and paid in 2026, 2025, and 2024, respectively, under our annual STI plan. For a discussion of the performance criteria by the Committee for awards under the 2025 annual STI plan, see "2025 Performance and Compensation decisions—*Short-Term Incentive*" above on page 48.

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- (3) The amounts reflected represent the aggregate change during 2025 in the actuarial present value of the NEOs' accumulated benefits under the Qualified Pension Plan and the SERP. For a description of these plans, see "Pension Benefits" on page 62. The change in the present value of the accrued pension benefit is impacted by variables such as additional years of service, age and the discount rate used to calculate the present value of the change. For 2025, the change in pension value reflects an increase in value primarily due to additional service and pay for pension plan participants. The discount rates used to calculate the net present value on the measurements dates between December 31, 2024, and December 31, 2025, were generally static. (5.65% percent as of December 31, 2025, and 5.7 percent as of December 31, 2024). The Qualified Pension Plan was closed to new participants as of December 31, 2004. Messrs. Dinan and McCormick participate in the Qualified Pension Plan. The SERP was closed to new participants on January 1, 2014, although no new participants had been added since 2005. Mr. Dinan participates in the SERP. Pension benefit changes are not reported when they are negative. None of our NEOs received above-market or preferential earnings through our NQDC plan in the years reported.
- (4) Reflects (i) the amounts paid as our dollar-for-dollar match of contributions made by the NEO under our NQDC Plan, 401(k) Plan and profit sharing contributions under the 401(k) Plan and (ii) amounts paid for length of service awards as follows:

Name	Year	Match Under Nonqualified Deferred Compensation Plan ^(a)	Match Under 401(k) Plan ^(b)	Profit Sharing Contributions ^(c)	Service Award ^{(d)(e)}	Imputed Income LTD ^(f)	Imputed Income GTL ^(g)
Robert S. McAnnally	2025	\$ 156,760	\$21,000	\$ 13,850	\$ -	\$492	\$3,564
	2024	\$ 128,192	\$20,700	\$ 16,650	\$ -	\$492	\$3,564
	2023	\$ 96,467	\$19,800	\$ 15,500	\$ -	\$492	\$3,564
Christopher P. Sighinolfi	2025	\$ 46,880	\$21,000	\$ 4,650	\$ -	\$492	\$ 480
	2024	\$ 25,815	\$20,700	\$ 4,465	\$ -	\$492	\$ 421
	2023	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -
Curtis L. Dinan	2025	\$ 37,890	\$21,000	\$ -	\$ -	\$492	\$2,322
	2024	\$ 31,020	\$20,700	\$ -	\$ 800	\$492	\$2,322
	2023	\$ 28,320	\$19,800	\$ -	\$ -	\$492	\$2,322
Joseph L. McCormick	2025	\$ 43,316	\$21,000	\$ -	\$ -	\$472	\$5,842
	2024	\$ 41,315	\$20,700	\$ -	\$ -	\$492	\$5,807
	2023	\$ 37,175	\$19,800	\$ -	\$ 800	\$492	\$3,018
Mark A. Bender	2025	\$ 22,390	\$21,000	\$ 13,850	\$ -	\$492	\$2,384
	2024	\$ 20,170	\$20,700	\$ 16,568	\$ 400	\$492	\$2,218
	2023	\$ 25,878	\$12,516	\$ 15,500	\$ -	\$492	\$1,445
W. Kent Shortridge	2025	\$ 17,673	\$21,000	\$ -	\$1,400	\$492	\$1,383
	2024	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -
	2023	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -

(a) For additional information on our NQDC Plan, see "Nonqualified Deferred Compensation for 2025" below on page 63.

(b) Our 401(k) Plan is a tax-qualified plan that covers substantially all of our employees. Employee contributions are discretionary. Subject to certain limits, we match 100 percent of employee contributions to the plan up to a maximum of 6 percent of eligible compensation.

(c) Represents amounts contributed by the company under the 401(k) Plan as profit sharing contributions. Only Messrs. McAnnally, Sighinolfi and Bender participate in the Profit Sharing Plan.

(d) Service awards are amounts paid to employees of the company upon milestone anniversaries with the company beginning upon the employee's fifth anniversary with the company and continuing thereafter for every five years of service with the company.

(e) There are no tax gross-up payments in connection with cash service awards.

(f) Represents the value of imputed income related to long-term disability insurance. ONE Gas provides long-term disability insurance to all employees.

(g) Represents the value of imputed income related to group-term life insurance. ONE Gas provides group-term life insurance to all employees.

The NEOs received no other perquisites or other personal benefits from the company in 2025.

GRANTS OF PLAN-BASED AWARDS FOR 2025

The following table reflects the grants of plan-based awards to the NEOs during 2025.

Name	Grant Date	Estimated Future Payouts Under Non-Equity Incentive Plan Awards ⁽¹⁾			Estimated Future Payouts Under Equity Incentive Plan Awards ⁽²⁾			All Other Stock Awards: Number of Shares of Stock or Units ⁽³⁾	Grant Date Fair Value of Stock Awards ⁽⁴⁾
		Threshold	Target	Maximum	Threshold	Target	Maximum		
Robert S. McAnnally									
Restricted Unit	2/17/2025							12,372	\$ 884,969
Performance Unit	2/17/2025				14,435	28,869	57,738		\$2,269,392
Short-Term Incentive	1/1/2025	\$ -	\$ 925,000	\$ 1,845,375					
Christopher P. Sighinolfi									
Restricted Unit	2/17/2025							3,775	\$ 270,026
Performance Unit	2/17/2025				2,831	5,662	11,324		\$ 445,090
Short-Term Incentive	1/1/2025	\$ -	\$ 292,500	\$ 583,538					
Curtis L. Dinan									
Restricted Unit	2/17/2025							4,228	\$ 302,429
Performance Unit	2/17/2025				3,171	6,341	12,682		\$ 498,466
Short-Term Incentive	1/1/2025	\$ -	\$ 344,500	\$ 687,277					
Joseph L. McCormick									
Restricted Unit	2/17/2025							3,132	\$ 224,032
Performance Unit	2/17/2025				2,349	4,697	9,394		\$ 369,231
Short-Term Incentive	1/1/2025	\$ -	\$ 275,881	\$ 550,382					
Mark A. Bender									
Restricted Unit	2/17/2025							1,812	\$ 129,612
Performance Unit	2/17/2025				1,359	2,718	5,436		\$ 213,662
Short-Term Incentive	1/1/2025	\$ -	\$ 192,500	\$ 384,038					
W. Kent Shortridge									
Restricted Unit	2/17/2025							1,538	\$ 110,013
Performance Unit	2/17/2025				1,154	2,307	4,614		\$ 181,353
Short-Term Incentive	1/1/2025	\$ -	\$ 174,900	\$ 348,926					

- (1) Reflects amounts that could be earned pursuant to our annual officer STI plan. The plan provides that our NEOs may receive annual STI awards based on the performance of the company measured by financial (EPS) and operational factors (ER, DART, PVIR and ERT) and individual performance during the relevant fiscal year. Company targets and individual goals are established annually by the Committee. The Committee establishes annual target awards for each officer expressed as a percentage of their base salaries. The actual amounts earned by the NEOs in 2025 under the plan and paid in 2026 are set forth under the "Non-Equity Incentive Plan Compensation" column in the Summary Compensation Table for 2025 above. For each performance measure of our annual officer STI plan, no incentive amount would be paid for that measure unless the company's actual result exceeds the established threshold levels. If the company's actual results are below the threshold level, the percentage payable for that measure is zero. For the 2025 STI plan, the payout range based on the performance of the company was 50–150 percent and the personal modifier ranged from 0–133 percent. The threshold amounts reflected in the table apply a personal modifier of 0 percent. The maximum amounts reflected in the table apply a personal modifier of 133 percent to the 150 percent company performance payout.
- (2) Reflects the PSUs that could be earned pursuant to awards granted under our ECP that vest three years from the date of grant, at which time the holder is entitled to receive a percentage (0 to 200 percent) of the PSUs granted based on achievement of performance criteria. If actual performance is below the threshold level, the percentage of PSUs earned is zero. For this period, the criteria is our TSR over the period of January 1, 2025, to December 31, 2027, compared with the TSR of the peer group. The TSR beginning stock price for the Performance Period is the average of the closing stock price for the 20 trading days immediately preceding the beginning of the Performance Period. The TSR ending stock price for the Performance Period is the average of the closing stock price for the 20 trading days leading up to and including the last day of the Performance Period. If our actual relative TSR is between the stated performance levels, the percentage of PSUs earned is interpolated between the stated performance levels. One share of our common stock is payable for each performance unit that vests, plus accrued dividends.
- (3) Reflects RSUs granted under our ECP that vest three years from the date of grant based on continued employment, at which time vested RSUs are settled in shares of our common stock, plus accrued dividends relating to such vested RSUs.
- (4) The aggregate grant date fair value of the RSUs for purposes of ASC Topic 718 was determined based on the closing price of our common stock on the grant date. With respect to the PSUs, the aggregate grant date fair value for purposes of ASC Topic 718 was determined using the probable outcome of the performance conditions as of the grant date based on a valuation model that considers market conditions (such as TSR) and using assumptions developed from historical information of each of the peer companies referenced under "2025 Performance and Compensation Decisions—Long Term Incentives" above. This amount is consistent with the estimate of aggregate compensation cost to be recognized over the performance period determined as of the grant date under ASC Topic 718. The value presented is based on 100 percent of the PSUs vesting at the end of the three-year performance period.

All termination provisions related to the above-mentioned incentive plans are detailed in the Potential Post-Employment Payments and Payments Upon a Change in Control section on page 66.

OUTSTANDING EQUITY AWARDS AT FISCAL YEAR-END FOR 2025

The following table shows the outstanding equity awards held by the NEOs as of December 31, 2025. The company does not grant stock options.

Outstanding Equity Awards at Fiscal Year-End

Name	Stock Awards			
	Number of Shares or Units of Stock That Have Not Vested ^{(1) (3)}	Market Value of Shares or Units of Stock That Have Not Vested	Equity Incentive Plan Awards: Number of Unearned Shares, Units or Other Rights That Have Not Vested ⁽²⁾⁽³⁾	Equity Incentive Plan Awards: Market or Payout Value of Unearned Shares, Units or Other Rights That Have Not Vested
Robert S. McAnnally	29,014	\$2,241,338	68,989	\$5,329,414
Christopher P. Sighinolfi	6,633	\$ 512,399	11,697	\$ 903,602
Curtis L. Dinan	8,811	\$ 680,616	17,810	\$1,375,816
Joseph L. McCormick	-	-	8,284	\$ 639,939
Mark A. Bender	3,916	\$ 302,475	8,057	\$ 622,432
W. Kent Shortridge	3,113	\$ 240,447	6,200	\$ 478,921

- (1) Represents RSUs that have not yet vested. RSUs vest three years from the date of grant, at which time the grantee is entitled to receive one share of our common stock for each vested RSU, plus accrued dividends. Mr. McCormick retired on December 9, 2025; a pro-rata portion of his RSUs vested as of his retirement date and are subject to the six-month delay applicable to "specified employees" under Section 409A. RSUs accrue dividend equivalents from the date of grant through the vesting date, which are only paid out to the extent that the associated RSUs vest. RSUs are scheduled to vest as set forth in the following table:

Restricted Unit Vesting Schedule

Robert S. McAnnally	6,279	on February 14, 2026
	9,926	on February 13, 2027
	12,809	on February 19, 2028
Christopher P. Sighinolfi	597	on February 14, 2026
	2,127	on February 13, 2027
	3,908	on February 19, 2028
Curtis L. Dinan	1,774	on February 14, 2026
	2,659	on February 13, 2027
	4,377	on February 19, 2028
Joseph L. McCormick	-	-
	-	-
	-	-
Mark A. Bender	888	on February 14, 2026
	1,152	on February 13, 2027
	1,876	on February 19, 2028
W. Kent Shortridge	546	on February 14, 2026
	974	on February 13, 2027
	1,592	on February 19, 2028

- (2) Represents PSUs that have not yet vested. PSUs vest three years from the date of grant, at which time the holder is entitled to receive a percentage (0 to 200 percent) of the PSUs granted based on our TSR over the three-year performance period, compared with the TSR of the peer group. One share of our common stock is payable in respect of each PSU granted that becomes vested, plus accrued dividends. PSUs accrue dividend equivalents from the date of grant through the vesting date. The number of PSUs represented, and their corresponding market value, is based on TSR performance as of December 31, 2025; PSUs vesting in 2026 are estimated at 76 percent of the original grant; PSUs vesting in 2027 are estimated at 76 percent of the original grant; PSUs vesting in 2028 are estimated at 66 percent of the original grant. Mr. McCormick retired on December 9, 2025; PSUs are prorated based on his retirement date and remain outstanding until the vest date and are settled according to the certified payout results.

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The following table reflects the projected vesting level based on our TSR compared with the TSR of the referenced peer group on December 31, 2025:

Performance Unit Vesting Schedule

Robert S. McAnnally	19,088	on February 14, 2026
	30,174	on February 13, 2027
	19,727	on February 19, 2028
Christopher P. Sighinolfi	1,362	on February 14, 2026
	6,466	on February 13, 2027
	3,869	on February 19, 2028
Curtis L. Dinan	5,395	on February 14, 2026
	8,082	on February 13, 2027
	4,333	on February 19, 2028
Joseph L. McCormick	3,804	on February 14, 2026
	3,678	on February 13, 2027
	803	on February 19, 2028
Mark A. Bender	2,697	on February 14, 2026
	3,503	on February 13, 2027
	1,857	on February 19, 2028
W. Kent Shortridge	1,660	on February 14, 2026
	2,964	on February 13, 2027
	1,576	on February 19, 2028

(3) The terms of both our RSUs and our PSUs provide that any such unvested units will become fully vested (at target in the case of PSUs) upon a qualifying termination of employment following a CIC. See "Potential Post-Employment Payments and Payments Upon a Change in Control" on page 66.

OPTION EXERCISES AND STOCK VESTED FOR 2025

The following table sets forth stock awards held by the NEOs that vested during 2025. The company has not awarded any stock options; therefore, no NEO exercised any stock options during 2025, and no NEO or other employee currently holds any unexercised stock options.

Stock Vested

Name	Stock Awards			
	Number of Shares Acquired on Vesting	Value Realized on Vesting ⁽¹⁾	Net Shares Acquired on Vesting ⁽²⁾	Net Value Realized on Vesting ⁽²⁾
Robert S. McAnnally	15,605	\$ 1,116,195	8,675	\$620,523
Christopher P. Sighinolfi ⁽³⁾	1,264	\$ 36,190	1,072	\$ 23,741
Curtis L. Dinan	5,201	\$ 372,038	2,825	\$202,100
Joseph L. McCormick ⁽⁴⁾	7,391	\$ 294,529	5,488	\$158,461
Mark A. Bender	2,818	\$ 201,549	1,900	\$135,941
W. Kent Shortridge	1,561	\$ 111,631	790	\$ 56,486

- (1) The value realized on vesting represents the market value of the shares received based on the closing price of our common stock on the NYSE on the date of vesting.
- (2) Certain of the NEOs elected to have vested shares withheld to cover applicable state and federal taxes incurred upon vesting. The amounts reflected represent the net shares received upon the vesting and the related net value realized.
- (3) Mr. Sighinolfi deferred performance shares. The number of shares acquired at vesting includes both RSUs and PSUs; however, the value realized on vesting represents RSUs only. 758 performance shares vested on February 14, 2025, with net shares of 740 deferred. The value of these deferred shares will not be realized until his deferral payment election date and are therefore not reflected in the values realized above.
- (4) Mr. McCormick's pro-rata portion of RSUs that vested upon retirement are subject to the six-month delay applicable to "specified employees" under Section 409A and will not distribute until 2026. His pro-rata RSUs that vested upon retirement are reflected in the number of shares and the net number of shares acquired on vesting column in the chart above; however, these shares will not be realized until six months following his retirement and are therefore not reflected in the values realized above.

PENSION BENEFITS FOR 2025

The following table sets forth the estimated present value of accumulated benefits as of December 31, 2025, and payments made during 2025, in respect to each NEO under the referenced retirement plans.

Pension Benefits

Name	Plan Name	Number of Years Credited Service	Present Value of Accumulated Benefit ⁽¹⁾	Payments During Last Fiscal Year
Robert S. McAnnally	Supplemental Executive Retirement Plan	-(2)	\$ -	\$ -
	Qualified Pension Plan	-(2)	\$ -	\$ -
Christopher P. Sighinolfi	Supplemental Executive Retirement Plan	-(3)	\$ -	\$ -
	Qualified Pension Plan	-(3)	\$ -	\$ -
Curtis L. Dinan	Supplemental Executive Retirement Plan	22 ⁽⁴⁾	\$4,032,927	\$ -
	Qualified Pension Plan	22 ⁽⁴⁾	\$1,218,058	\$ -
Joseph L. McCormick	Supplemental Executive Retirement Plan	-(5)	\$ -	\$ -
	Qualified Pension Plan	23 ⁽⁵⁾	\$1,421,695	\$ -
Mark A. Bender	Supplemental Executive Retirement Plan	-(6)	\$ -	\$ -
	Qualified Pension Plan	-(6)	\$ -	\$ -
W. Kent Shortridge	Supplemental Executive Retirement Plan	-(7)	\$ -	\$ -
	Qualified Pension Plan	36 ⁽⁷⁾	\$2,045,852	\$ -

(1) Each executive officer's benefit is determined as of age 62 when an unreduced benefit can be received under the SERP and Qualified Pension Plan. The present value of the unreduced benefit is determined using the assumptions from a measurement date of December 31, 2025. Material assumptions used in the calculation of the present value of accumulated benefits are included in Note 11 to our audited financial statements for the year ended December 31, 2025, included in our Annual Report on Form 10-K filed with the SEC on February 19, 2026.

(2) Mr. McAnnally is not a participant in the SERP or the Qualified Pension Plan.

(3) Mr. Sighinolfi is not a participant in the SERP or the Qualified Pension Plan.

(4) Mr. Dinan's actual service is 21 years and ten months. There is no resulting benefit augmentation with respect to the additional two months credited to Mr. Dinan's years of service.

(5) Mr. McCormick's actual service is 22 years and nine months. There is no resulting benefit augmentation with respect to the additional three months credited to Mr. McCormick's years of service. Mr. McCormick retired December 9, 2025. Mr. McCormick is not a participant in the SERP.

(6) Mr. Bender is not a participant in the SERP or the Qualified Pension Plan.

(7) Mr. Shortridge's actual service is 35 years and seven months. There is no resulting benefit augmentation with respect to the additional five months credited to Mr. Shortridge's years of service. Mr. Shortridge is not a participant in the SERP.

Qualified Pension Plan. The Qualified Pension Plan is a defined benefit pension plan qualified under the Internal Revenue Code. On December 31, 2025, the plan covered non-bargaining unit employees hired prior to January 1, 2005 and certain bargaining-unit employees. Also, on December 31, 2025, non-bargaining unit employees hired after December 31, 2004, employees represented by Local No. 304 of the International Brotherhood of Electrical Workers hired on or after July 1, 2010, employees represented by United Steelworkers hired on or after December 15, 2011, and employees who accepted a one-time opportunity to opt out of the Qualified Pension Plan were covered by our Profit Sharing Plan. On December 30, 2021, the Profit Sharing Plan merged with and into the 401(k) Plan.

Benefits under the Qualified Pension Plan generally become vested and non-forfeitable after completion of five years of continuous employment. Under the plan, a vested participant receives a monthly retirement benefit at normal retirement age unless an early retirement benefit is elected under the plan, in which case the retirement benefit may be actuarially reduced for early commencement. Generally, participants retiring on or after age 62 through the normal retirement age receive 100 percent of their accrued monthly benefit, which may be reduced depending on the optional form of payment elected at retirement. Benefits are calculated at retirement date based on a participant's credited service (limited to a maximum of 35 years) and final average earnings. The earnings utilized in the retirement plan benefit formula in the Qualified Pension Plan for employees include the base salary and STI compensation paid to an employee during the period of the employee's final average earnings, less any amounts deferred under the NQDC Plan. The period of final average earnings means the employee's highest earnings during any 60 consecutive months of the last 120 months of employment. For any NEO who retires with vested benefits under the plan, the compensation

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shown as “Salary” and “Non-Equity Incentive Plan Compensation” in the Summary Compensation Table for 2025 would be considered eligible compensation in determining benefits, except that the plan benefit formula takes into account only fixed percentages of final average earnings. The amount of eligible compensation that may be considered in calculating retirement benefits is also subject to limitations in the Internal Revenue Code and the limitations contained in certain collective bargaining agreements applicable to the plan.

SERP. We maintain a SERP in order to provide supplemental retirement benefits to certain officers. The SERP provides that officers may be selected for participation in a supplemental retirement benefit or an excess retirement benefit, or both. If a participant is eligible for both the supplemental retirement benefit and the excess retirement benefit, the excess retirement benefit and benefits payable under the Qualified Pension Plan are treated as an offset that reduces the supplemental retirement benefit.

Our Board may amend or terminate the SERP at any time, provided that accrued benefits to current participants may not be reduced.

No new participants have been added to our SERP since 2005, and the SERP was closed to any additional participants as of January 1, 2014.

Part A of the SERP is an “excess” benefit that is intended to make up for the benefits not paid to our NEOs from the Qualified Pension Plan because of the government limits applicable to qualified plans. The formula in Part A of the SERP is the same as the formula used in our Qualified Pension Plan but uses only eligible earnings above the qualified plan limits. As of December 31, 2025, only Mr. Dinan was an active participant.

Supplemental benefits payable to participating employees in the SERP under Part B are based upon a specified percentage (reduced for early retirement and commencement of payment of benefits under the SERP) of the highest 36 consecutive months’ compensation of the employee’s last 60 months of service. The excess retirement benefit under the SERP pays a benefit equal at least to the benefit that would be payable to the participant under the Qualified Pension Plan if limitations imposed by the Internal Revenue Code were not applicable, less the benefit payable under the Qualified Pension Plan with such limitations. Benefits under the SERP are offset by the payment of benefits under the Qualified Pension Plan that were or would have been paid if the Qualified Pension Plan benefits were commenced at the same time as the SERP benefits. We fund benefits payable under the SERP through a rabbi trust arrangement.

NONQUALIFIED DEFERRED COMPENSATION FOR 2025

The following table sets forth certain information regarding the participation by the NEOs in our NQDC Plan.

Nonqualified Deferred Compensation

Name	Year	Executive Contributions in Last Fiscal Year ⁽¹⁾	Registrant Contributions in Last Fiscal Year ⁽²⁾	Aggregate Earnings in Last Fiscal Year ⁽³⁾	Aggregate Withdrawals / Distributions	Aggregate Balance at Fiscal Year End ⁽⁴⁾
Robert S. McAnnally	2025	\$ 166,500	\$ 156,760	\$ 110,774	\$ -	\$ 1,836,089
	2024	\$ 130,490	\$ 128,192	\$ 117,668	\$ -	\$ 1,402,055
	2023	\$ 89,967	\$ 96,467	\$ 73,377	\$ -	\$ 1,025,705
Christopher P. Sighinolfi ⁽⁵⁾	2025	\$ 31,500	\$ 48,890	\$ 71,717	\$ -	\$ 192,247
	2024	\$ 12,000	\$ 25,815	\$ 2,325	\$ -	\$ 40,140
	2023	\$ -	\$ -	\$ -	\$ -	\$ -
Curtis L. Dinan ⁽⁶⁾ ⁽⁷⁾ ⁽⁸⁾	2025	\$ 55,750	\$ 1,800,841	\$ (9,117,916)	\$ 77,651	\$40,555,333
	2024	\$ 76,200	\$ 1,657,231	\$12,361,632	\$74,636	\$47,894,309
	2023	\$ 70,200	\$ 1,517,453	\$ 1,733,784	\$93,656	\$33,873,881
Joseph L. McCormick	2025	\$ 198,983	\$ 43,316	\$ 487,774	\$ -	\$ 4,644,665
	2024	\$ 185,375	\$ 41,315	\$ 595,465	\$ -	\$ 3,914,592
	2023	\$ 167,250	\$ 37,175	\$ 514,510	\$ -	\$ 3,092,437
Mark A. Bender	2025	\$ 17,500	\$ 22,390	\$ 103,280	\$ -	\$ 798,972
	2024	\$ 16,500	\$ 20,170	\$ 120,080	\$ -	\$ 655,802
	2023	\$ 16,500	\$ 25,878	\$ 93,735	\$ -	\$ 499,052
W. Kent Shortridge ⁽⁹⁾	2025	\$ 19,080	\$ 97,507	\$ (280,130)	\$ -	\$ 2,934,039
	2024	\$ -	\$ -	\$ -	\$ -	\$ -
	2023	\$ -	\$ -	\$ -	\$ -	\$ -

(1) Includes amounts previously reported in the Summary Compensation Table relating to 2025 and in the previous years when earned if that officer’s compensation was required to be disclosed in a previous year. Amounts reported in such years include previously earned, but deferred, salary and annual incentive awards.

(2) The “All Other Compensation” column of, and related footnote to, the Summary Compensation Table on page 57 includes the amounts contributed under our NQDC Plan as our excess matching contributions with respect to our 401(k) Plan.

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- (3) There were no above-market or preferential earnings in 2025, 2024 or 2023.
- (4) Includes amounts previously reported in the Summary Compensation Table in the previous years when earned if that officer's compensation was required to be disclosed in a previous year. Amounts reported in such years include previously earned, but deferred, salary and annual incentive awards, company matching contributions, and shares that were deferred upon vesting and the dividend equivalents accumulated on these deferrals.
- (5) The Registrant Contributions column includes the value of 740 ONE Gas shares, the receipt of which was deferred by Mr. Sighinolfi upon vesting in February 2025, under the deferral provisions of the ECP, plus the dividend accumulation on the deferral for a year-end deferred share balance of 766 shares.
- (6) The Registrant Contributions column includes the value of 25,130 ONEOK shares, the receipt of which was deferred by Mr. Dinan upon vesting in January 2010, 27,594 ONEOK shares, the receipt of which was deferred by Mr. Dinan upon vesting in January 2011, 74,504 ONEOK shares, the receipt of which was deferred upon vesting in January 2012, 56,000 ONEOK shares, the receipt of which was deferred upon vesting in January 2013, and 48,738 ONE Gas shares issued upon our separation from ONEOK, in the case of 2010, 2011, 2012 and 2013, under the deferral provisions of ONEOK's Equity Compensation Plan, plus the dividend accumulation on these deferrals for a year-end deferred share balance of 360,349, 377,577 and 397,202 for 2023, 2024 and 2025, respectively, in ONEOK shares and 63,813, 66,357 and 68,701 for 2023, 2024 and 2025, respectively, in ONE Gas shares.
- (7) The Registrant Contributions column includes the value of 25,130 ONEOK shares, the receipt of which was deferred by Mr. Dinan upon vesting in January 2010, 27,594 ONEOK shares, the receipt of which was deferred by Mr. Dinan upon vesting in January 2011, 74,504 ONEOK shares, the receipt of which was deferred upon vesting in January 2012, 56,000 ONEOK shares, the receipt of which was deferred upon vesting in January 2013, and 48,738 ONE Gas shares issued upon our separation from ONEOK, in the case of 2010, 2011, 2012 and 2013, under the deferral provisions of ONEOK's Equity Compensation Plan, plus the dividend accumulation on these deferrals for a year-end deferred share balance of 339,862, 360,349 and 377,577 for 2022, 2023 and 2024, respectively, in ONEOK shares and 61,537, 63,813 and 66,357 for 2022, 2023 and 2024, respectively, in ONE Gas shares.
- (8) The Registrant Contributions column includes the value of 25,130 ONEOK shares, the receipt of which was deferred by Mr. Dinan upon vesting in January 2010, 27,594 ONEOK shares, the receipt of which was deferred by Mr. Dinan upon vesting in January 2011, 74,504 ONEOK shares, the receipt of which was deferred upon vesting in January 2012, 56,000 ONEOK shares, the receipt of which was deferred upon vesting in January 2013, and 48,738 ONE Gas shares issued upon our separation from ONEOK, in the case of 2010, 2011, 2012 and 2013, under the deferral provisions of ONEOK's Equity Compensation Plan, plus the dividend accumulation on these deferrals for a year-end deferred share balance of 320,717, 339,862 and 360,349 for 2021, 2022 and 2023, respectively, in ONEOK shares and 59,676, 61,537 and 63,813 for 2021, 2022 and 2023, respectively, in ONE Gas shares.
- (9) The Registrant Contributions column includes the value of 3,485 ONEOK shares, the receipt of which was deferred by Mr. Shortridge upon vesting in January 2010, 4,440 ONEOK shares, the receipt of which was deferred by Mr. Shortridge upon vesting in January 2011, and 2,206 ONE Gas shares issued upon our separation from ONEOK under the deferral provisions of ONEOK's Equity Compensation Plan, plus the dividend accumulation on these deferrals for a 2025 year-end deferred share balance of 17,982 in ONEOK shares and 3,109 in ONE Gas shares.

We maintain a NQDC Plan to provide select employees with the option to defer up to 90 percent of their cash compensation and provide nonqualified deferred compensation benefits that are not otherwise available due to limitations on employer and employee contributions to qualified defined contribution plans under the federal tax laws. We match contributions for the benefit of plan participants to replace any company contributions a participant may lose because of limits imposed under the federal tax laws on contributions by a participant in the 401(k) Plan, as well as participants in the Qualified Pension Plan who do not participate in the SERP.

The NQDC Plan also allows for supplemental credit amounts, which are amounts that can be contributed at the discretion of the Committee. Under the NQDC Plan, participants have the option to defer a portion of their salary and/or STI compensation to a short-term deferral account, which pays out a minimum of five years from the date of election to defer compensation into the short-term deferral account, or to a long-term deferral account, which pays out at retirement or termination of the participant's employment. Participants are immediately 100 percent vested.

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Short-term and long-term deferral accounts are credited with the actual investment return based on the amount of gains, losses and earnings for each of the deemed investment options selected by the participant. For the year ended December 31, 2025, the investment returns for the deemed investment options for short-term and long-term investment accounts were as follows:

Fund Name	Plan Level Returns
American Funds American Mutual R5E (RMFHX)	16.29%
Eaton Vance Atlanta Capital SMID-R6 (ERASX)	-5.58%
Macquarie Small Cap Value Inst (DEVIX)	7.95%
Federated Government Obligation (GOIXX)	4.17%
Fidelity Balanced (FBALX)	15.18%
Invesco Government & Agency Portfolio (AGPXX)	4.26%
JPMorgan Large Cap Growth R6 (JLGMX)	14.40%
JPMorgan Small Cap Equity R5 (JSERX)	-2.44%
MFS International Diversification R3 (MDIHX)	27.54%
Loomis Sayles Investment Grade Fund Bond (LIGRX)	6.80%
Fidelity Global ex US Index Fund (FSGGX)	32.96%
Fidelity 500 Index Fund (FXAIX)	17.86%
Fidelity Mid Cap Index Fund (FSMDX)	10.57%
Fidelity Small Cap Index Fund (FSSNX)	12.93%
Fidelity Bond US Index Fund (FXNAX)	7.13%
5-Year Treasury Note Bond Fund (Fixed Rate)	4.38%
Vanguard PRIMECAP Adm (VPMAX)	29.99%
American Funds Target Date 2010 Retirement Fund R6	13.14%
American Funds Target Date 2015 Retirement Fund R6	13.42%
American Funds Target Date 2020 Retirement Fund R6	14.26%
American Funds Target Date 2025 Retirement Fund R6	14.52%
American Funds Target Date 2030 Retirement Fund R6	15.72%
American Funds Target Date 2035 Retirement Fund R6	17.17%
American Funds Target Date 2040 Retirement Fund R6	19.50%
American Funds Target Date 2045 Retirement Fund R6	20.42%
American Funds Target Date 2050 Retirement Fund R6	20.43%
American Funds Target Date 2055 Retirement Fund R6	20.74%
American Funds Target Date 2060 Retirement Fund R6	20.77%
American Funds Target Date 2065 Retirement Fund R6	20.73%

At the distribution date, cash is distributed to participants based on the fair market value of the deemed investment of the participants' accounts at that date. We fund benefits payable under the NQDC Plan through a rabbi trust arrangement.

POTENTIAL POST-EMPLOYMENT PAYMENTS AND PAYMENTS UPON A CHANGE IN CONTROL

Described below are the post-employment compensation and benefits that we provide to our NEOs. The objectives of these compensation and benefits are to:

- assist in recruiting and retaining talented executives in a competitive market;
- provide security for any compensation or benefits that have been earned;
- permit executives to focus on our business;
- eliminate any potential personal bias of an executive against a transaction that is in the best interests of our stakeholders;
- avoid the costs associated with separately negotiating executive severance benefits; and
- provide us with the flexibility needed to react to a continually changing business environment.

We do not enter into individual employment agreements with our executive officers. Instead, in general, the rights of our executives with respect to specific events are covered by our compensation and benefit plans. Under this approach, post-employment compensation and benefits are established separately from the other compensation elements of our executives.

The use of a "plan approach" instead of individual employment agreements serves two objectives. First, the plan approach provides us with more flexibility to change the terms of severance benefits from time to time if necessary. Second, the plan approach is more transparent, both internally and externally. Internal transparency eliminates the need to negotiate separation benefits on a case-by-case basis and assures an executive that their severance benefits are comparable with those of their peers.

Payments Made Upon Any Termination. Regardless of the manner in which an NEO's employment terminates, they are entitled to receive amounts earned during their term of employment. These amounts include:

- accrued but unpaid salary;
- the vested account balance under our 401(k) Plan and NQDC Plan; and
- amounts accrued and vested through our Qualified Pension Plan and SERP.

Payments Made Upon Retirement. In the event of the retirement of an NEO, in addition to the items identified above, such NEO will be entitled to:

- receive a prorated portion of each outstanding PSU granted (to the extent performance thresholds are satisfied) under our ECP upon completion of the vesting period;
- receive a prorated portion of each outstanding RSU granted under our ECP six months following the date of termination applicable to "specified employees" under Section 409A;
- receive a prorated portion of the outstanding STI for the year of retirement upon completion of the plan year, based on actual performance; and
- participate, along with their qualifying dependents, in post-retirement health and life insurance benefits to the extent eligible under the applicable plan terms.

Payments Made Upon Death or Disability. In the event of the death or disability of an NEO, in addition to the benefits listed under the headings "Payments Made Upon Any Termination" and "Payments Made Upon Retirement" above, an NEO will receive applicable benefits under our disability plan or payments under our life insurance plan.

Payments Made Upon a Termination Without Cause (Other than Following a CIC). In the event of an involuntary termination without cause (other than a qualifying termination or retirement following a CIC), in addition to the items identified under the heading "Payments Made Upon Any Termination," an NEO will receive a prorated portion of each outstanding RSU granted under our ECP six months following the date of termination applicable to "specified employees" under Section 409A. Outstanding PSUs are forfeited.

Payments Made Upon a Qualifying Termination Within Two Years Following a CIC. We believe that the possibility of a CIC creates uncertainty for executive officers because such transactions frequently result in changes in senior management. Our Board has adopted the Change in Control Plan that covers all of our executive officers, including the NEOs. Subject to certain exceptions, the Change in Control Plan will provide our officers with severance benefits if they are terminated by us without cause (as defined below) or if they resign for good reason (as defined below), in each case within two years following a CIC of ONE Gas. All CIC benefits are "double trigger," meaning that payments and

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benefits under the plan are payable only if the officer's employment is terminated by us without "cause" or by the officer for a "good reason" at any time during the two years following a CIC. In this event, in addition to the items identified under the heading "Payments Made Upon Any Termination," an NEO will:

- receive cash severance payments that may be up to three times the participant's base salary and target STI award. Our Board, upon the recommendation of the Committee, established a severance multiplier of one, two- or three-times annual salary plus target annual award for all participants in the Change in Control Plan, including three times for the CEO only and two times for each of the other NEOs;
- receive a prorated portion of the outstanding STI upon completion of the plan year, based on actual performance;
- receive reimbursement of COBRA healthcare premiums for up to 18 months; and
- become 100% vested with respect to all outstanding RSUs and PSUs. PSUs will distribute at the target level and distribute upon the date of termination. RSUs will distribute six months following the date of termination applicable to "specified employees" under Section 409A.

The Change in Control Plan does not provide for additional pension benefits upon a CIC. In addition, the Change in Control Plan does not provide for an excise tax gross-up for any participant. Rather, severance payments and benefits under the Change in Control Plan will be reduced if, as a result of such reduction, the officer would receive a greater total payment after taking taxes, including excise taxes, into account.

For the purposes of the Change in Control Plan, a "CIC" generally means any of the following events:

- an acquisition of our voting securities by any person that results in the person having beneficial ownership of 20 percent or more of the combined voting power of our outstanding voting securities, other than an acquisition directly from us;
- the current members of our Board, and any new director approved by a vote of at least two-thirds of our Board, cease for any reason to constitute at least a majority of our Board, other than in connection with an actual or threatened proxy contest (collectively, the "Incumbent Board");
- the consummation of a merger, consolidation or reorganization with us or in which we issue securities, unless (a) our shareholders immediately before the transaction, as a result of the transaction, directly or indirectly own at least 50 percent of the combined voting power of the voting securities of the company resulting from the transaction, (b) the members of our Incumbent Board, after the execution of the transaction agreement, constitute at least a majority of the members of the Board of the company resulting from the transaction, or (c) no person other than persons who, immediately before the transaction owned 20 percent or more of our outstanding voting securities, has beneficial ownership of 20 percent or more of the outstanding voting securities of the company resulting from the transaction; or
- our complete liquidation or dissolution or the sale or other disposition of all or substantially all of our assets.

For the purposes of the Change in Control Plan, termination for "cause" means a termination of employment of a participant in the Change in Control Plan by reason of:

- a participant's indictment for or conviction in a court of law of a felony, crime or offense involving misuse or misappropriation of money or property;
- a participant's violation of any covenant, agreement or obligation not to disclose confidential information regarding the business of the company (or a division or subsidiary) or a participant's violation of any covenant, agreement or obligation not to compete with the company (or a division or subsidiary);
- any act of dishonesty by a participant that adversely affects the business of the company (or a division or subsidiary) or any willful or intentional act of a participant that adversely affects the business or reflects unfavorably on the reputation, of the company (or a division or subsidiary);
- a participant's material violation of any written policy of the company (or a division or subsidiary); or
- a participant's failure or refusal to perform the specific directives of the Board or its officers, which are consistent with the scope and nature of the participant's duties and responsibilities, to be determined at the Board's sole discretion.

For the purposes of the Change in Control Plan, "good reason" means:

- a participant's demotion or material reduction of the participant's significant authority or responsibility with respect to employment with the company as of the date the CIC occurred;
- a material reduction in the participant's base salary as of the date immediately prior to the CIC;
- a material reduction in STI and/or LTI targets from those applicable to the participant immediately prior to the CIC;
- the relocation to a new principal place of employment of the participant's employment by the company, which is more than 35 miles farther from the participant's principal place of employment prior to such change; and
- the failure of a successor company to explicitly assume the Change in Control Plan.

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Potential Post-Employment Payments Tables. The following tables reflect estimates of the incremental amount of compensation due each NEO in the event of such executive's termination of employment by reason of death, disability or retirement, termination of employment without cause or a qualifying termination within two years following a CIC. The amounts shown assume that such termination was effective as of December 31, 2025, and are estimates of the amounts that would be paid to the executives upon such termination, including, with respect to PSUs, the performance factor calculated as if the performance period ended on December 31, 2025. The amounts reflected in the "Qualifying Termination Following a Change in Control" column of the following tables are amounts that would be paid pursuant to our Change in Control Plan and, with respect to the PSUs, assume achievement of a performance factor at the target of 100 percent.

Robert S. McAnnally	Termination Upon Death, Disability or Retirement	Termination Without Cause	Qualifying Termination Following a Change in Control
Cash Severance	\$ -	\$ -	\$ 5,550,000
Short-Term Incentive	\$ 925,000	\$ -	\$ 925,000
Health and Welfare Benefits	\$ -	\$ -	\$ 27,500
Equity			
Restricted Unit	\$1,201,553	\$1,201,553	\$ 2,241,338
Performance Unit	\$3,240,431	\$ -	\$ 7,316,191
Equity Total	\$4,441,984	\$1,201,553	\$ 9,557,529
Grand Total	\$5,366,984	\$1,201,553	\$16,060,029

Christopher P. Sighinolfi	Termination Upon Death, Disability or Retirement	Termination Without Cause	Qualifying Termination Following a Change in Control
Cash Severance	\$ -	\$ -	\$1,485,000
Short-Term Incentive	\$ 292,500	\$ -	\$ 292,500
Health and Welfare Benefits	\$ -	\$ -	\$ 35,192
Equity			
Restricted Unit	\$ 227,873	\$227,873	\$ 512,399
Performance Unit	\$ 487,643	\$ -	\$1,248,534
Equity Total	\$ 715,516	\$227,873	\$1,760,933
Grand Total	\$1,008,016	\$227,873	\$3,573,625

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Curtis L. Dinan	Termination Upon Death, Disability or Retirement	Termination Without Cause	Qualifying Termination Following a Change in Control
Cash Severance	\$ -	\$ -	\$1,749,000
Short-Term Incentive	\$ 344,500	\$ -	\$ 344,500
Health and Welfare Benefits	\$ -	\$ -	\$ 27,500
Equity			
Restricted Unit	\$ 348,896	\$348,896	\$ 680,616
Performance Unit	\$ 868,117	\$ -	\$1,877,014
Equity Total	\$1,217,013	\$348,896	\$2,557,630
Grand Total	\$1,561,513	\$348,896	\$4,678,630

Joseph L. McCormick⁽¹⁾	Termination Upon Death, Disability or Retirement	Termination Without Cause	Qualifying Termination Following a Change in Control
Cash Severance	\$ -	\$ -	\$ -
Short-Term Incentive	\$ 275,881	\$ -	\$ -
Health and Welfare Benefits	\$ -	\$ -	\$ -
Equity			
Restricted Unit	\$ 252,839	\$ -	\$ -
Performance Unit	\$ 639,939	\$ -	\$ -
Equity Total	\$ 892,778	\$ -	\$ -
Grand Total	\$1,168,659	\$ -	\$ -

(1) Reflects actual payouts due to Mr. McCormick's retirement on December 9, 2025.

Mark A. Bender	Termination Upon Death, Disability or Retirement	Termination Without Cause	Qualifying Termination Following a Change in Control
Cash Severance	\$ -	\$ -	\$1,085,000
Short-Term Incentive	\$192,500	\$ -	\$ 192,500
Health and Welfare Benefits	\$ -	\$ -	\$ 35,192
Equity			
Restricted Unit	\$159,393	\$159,393	\$ 302,475
Performance Unit	\$402,007	\$ -	\$ 847,592
Equity Total	\$561,400	\$159,393	\$1,150,067
Grand Total	\$753,900	\$159,393	\$2,462,760

W. Kent Shortridge	Termination Upon Death, Disability or Retirement	Termination Without Cause	Qualifying Termination Following a Change in Control
Cash Severance	\$ -	\$ -	\$ 985,800
Short-Term Incentive	\$ 174,900	\$ -	\$ 174,900
Health and Welfare Benefits	\$ -	\$ -	\$ 30,673
Equity			
Restricted Unit	\$ 119,995	\$ 119,995	\$ 240,447
Performance Unit	\$ 294,817	\$ -	\$ 654,437
Equity Total	\$ 414,812	\$ 119,995	\$ 894,884
Grand Total	\$589,712	\$119,995	\$2,086,257

CEO PAY RATIO FOR 2025

In accordance with the requirements of the Dodd-Frank Wall Street Reform and Consumer Protection Act, the SEC adopted Regulation S-K Item 402(u) requiring registrants to disclose (i) the median of the annual total compensation of all employees of the registrant, except the principal executive officer, (ii) the annual total compensation of the principal executive officer of the registrant, and (iii) the ratio of the median of the annual total compensation of all employees of the registrant to the principal executive officer's annual total compensation (the "CEO Pay Ratio").

We used the same median employee as disclosed in our pay ratio disclosure in our 2025 Proxy Statement as there have been no significant changes in the composition of our employee population, employee compensation arrangements or the median employee's position that we reasonably believe would result in a significant change to our pay ratio disclosure. In 2024, we identified the median employee using the total cash compensation for all our employees (whether full-time, part-time, seasonal or temporary) other than the CEO who were employed and received Form W-2 Box 1 earnings as of December 31, 2023. Specifically, we used Form W-2 Box 1 compensation minus any compensation received from the vesting of LTIs (i.e., PSU and RSU vesting) in 2023. We excluded any compensation related to LTIs since PSUs and RSUs are not widely used throughout the company. Less than 5 percent of our employee population receive LTI grants. We did not annualize the compensation for any partial year permanent employees. Since annual short-term incentives are used widely throughout our employee population, we believe total cash compensation which includes short-term incentives is a consistently applied compensation measure that is the most representative measure of compensation for identifying our median employee. No other estimates, assumptions or adjustments were used in identifying our median employee.

After we identified our median employee, we calculated the median employee's 2025 annual total compensation in the same manner we calculate the annual total compensation of the NEOs in the Summary Compensation Table, which includes base salary plus overtime, if any, short-term incentives, change in pension value and all other compensation. We then calculated the ratio of the CEO's annual total compensation \$5,575,027 to the median employee's annual total compensation \$124,076. The ratio between the annual total compensation of our CEO to the median of the annual total compensation of all of our employees is 45:1. This ratio is a reasonable estimate calculated in a manner consistent with Item 402(u) of Regulation S-K. We believe the methodology, assumptions and estimates described above to be reasonable, given our specific employee population. The SEC rules grant companies flexibility in determining the methodology, assumptions and estimates used to comply with the requirements of this disclosure. As acknowledged by the SEC, this flexibility could reduce the comparability of disclosed pay ratios across companies, and our pay ratio may not necessarily be representative or comparable to the ratios disclosed by other companies.

PAY VERSUS PERFORMANCE

As required by Section 953(a) of the Dodd-Frank Wall Street Reform and Consumer Protection Act, and Item 402(v) of Regulation S-K, we are providing the following information about the relationship between “compensation actually paid” to our CEO and our other NEOs and certain financial performance of the company. Compensation actually paid, as determined under SEC requirements, does not reflect the actual amount of compensation earned by or paid to our executive officers during a covered year. For further information concerning the company’s pay-for-performance philosophy and how the company aligns executive compensation with the company’s performance, refer to the Compensation Discussion and Analysis.

Pay versus Performance Table

Year ⁽¹⁾	Summary Compensation Table Total for CEO (McAnnally)	Compensation Actually Paid to CEO (McAnnally) ⁽²⁾	Summary Compensation Table Total for CEO (Norton)	Compensation Actually Paid to CEO (Norton) ⁽²⁾	Average Summary Compensation Table Total for Other NEOs	Average Compensation Actually Paid to Other NEOs ⁽²⁾	Value of Initial Fixed \$100 Investment Based On:		Net Income (\$Mn)	Company Selected Performance Measure: EPS ⁽⁴⁾
							ONE Gas Cumulative TSR	Benchmarking Peer Group Cumulative TSR ⁽³⁾		
2025	\$5,575,027	\$6,381,771	N/A	N/A	\$1,611,740	\$1,438,584	\$119.72	\$158.65	\$264.22	4.37
2024	\$5,191,056	\$4,996,766	N/A	N/A	\$1,493,048	\$1,425,371	\$87.22	\$115.59	\$222.85	3.91
2023	\$4,504,545	\$1,915,243	N/A	N/A	\$1,699,861	\$852,932	\$77.14	\$99.79	\$231.23	4.14
2022	\$3,474,198	\$2,938,903	N/A	N/A	\$1,323,263	\$1,269,028	\$88.46	\$103.89	\$221.74	4.08
2021	\$2,584,173	\$2,286,142	\$4,331,191	\$(1,331,503)	\$1,422,177	\$1,081,408	\$87.94	\$98.68	\$206.43	3.85

(1) The CEO and other NEOs for the indicated years were as follows:

- For 2025, our CEO was Robert S. McAnnally and our other NEOs were Christopher P. Sighinolfi, Curtis L. Dinan, Joseph L. McCormick, Mark A. Bender, and W. Kent Shortridge.
- For 2024, our CEO was Robert S. McAnnally and our other NEOs were Christopher P. Sighinolfi, Curtis L. Dinan, Joseph L. McCormick and Mark A. Bender.
- For 2023, our CEO was Robert S. McAnnally and our other NEOs were Caron A. Lawhorn, Curtis L. Dinan, Joseph L. McCormick and Mark A. Bender.
- For 2022, our CEO was Robert S. McAnnally and our other NEOs were Caron A. Lawhorn, Curtis L. Dinan, Joseph L. McCormick and Mark A. Bender.
- For 2021, our CEO was Robert S. McAnnally, our former CEO was Pierce H. Norton II, and our other NEOs were Caron A. Lawhorn, Curtis L. Dinan, Joseph L. McCormick and Mark A. Bender.

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- (2) Amounts reported in this column are based on total compensation reported for our CEO and the average of the total compensation reported for our other NEOs in the Summary Compensation Table for the 2025 fiscal year and adjusted as shown in the table below.

	2025	
	CEO	Other NEOs
Total Compensation for CEO and average of total compensation for the other NEOs as reported SCT for the covered year	\$5,575,027	\$1,611,740
Deduct pension values reported in SCT for the covered year	\$ 0	(\$ 197,162)
Deduct grant date fair value of equity awards reported in SCT for the covered year	(\$3,154,361)	(\$ 548,783)
Add pension value attributable to current year's service and any change in pension value attributable to plan amendments made in the covered year	\$ 0	\$ 35,262
Add fair values as of the end of the covered year of all equity awards granted during the covered year that are outstanding and unvested as of the end of such covered year	\$3,275,687	\$ 482,428
Add fair value as of the vesting date of any awards granted in the covered year that vested during the covered year	\$ 0	\$ 0
Add dividends paid on unvested shares/share units and stock options	\$ 0	\$ 0
Add the change in fair value (whether positive or negative) as of the end of the covered year of any equity awards granted in any prior year that are outstanding and unvested as of the end of such covered year	(\$ 649,839)	(\$ 114,502)
Add the change in fair value (whether positive or negative) as of the vesting date of any equity awards granted in any prior year for which all applicable vesting conditions were satisfied during the covered year	\$ 35,578	\$ 6,822
Subtract the fair value of any equity awards granted in a prior year that were forfeited in the covered year determined as of the end of the prior year	\$ 0	\$ 66,225
Compensation Actually Paid to CEO and average of Compensation Actually Paid to other NEOs	\$6,381,771	\$1,438,584

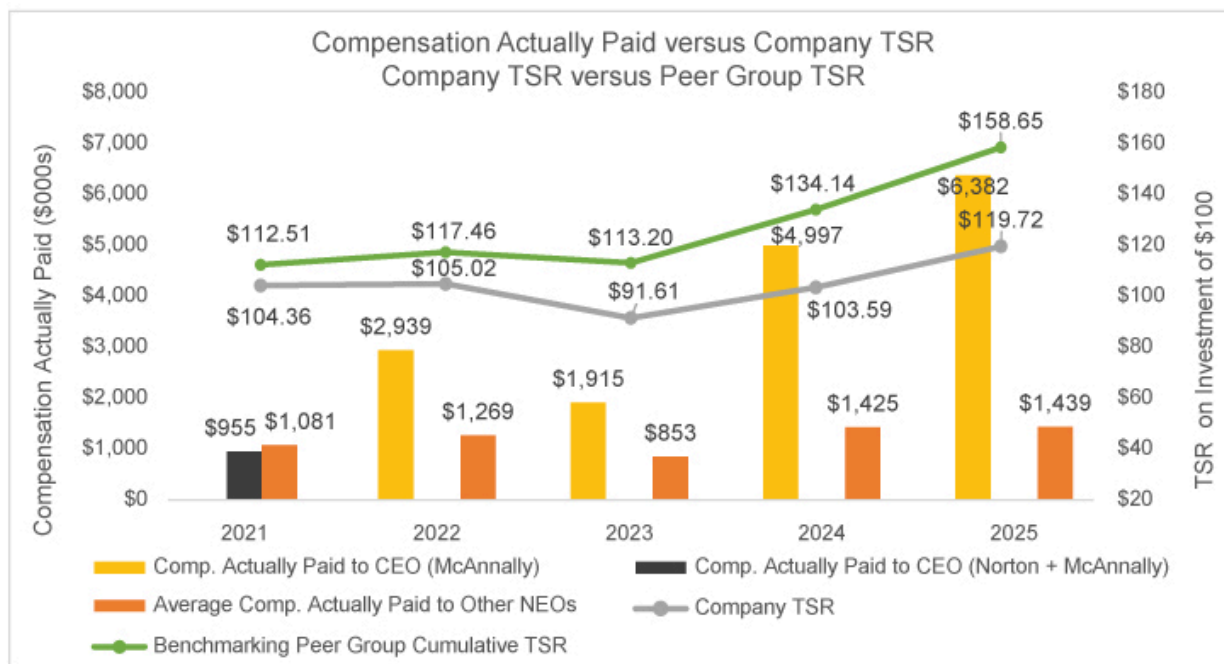
The fair value of equity awards was computed in accordance with the company's methodology used for financial reporting purposes.

- (3) The companies that composed the benchmarking peer group for 2024 and 2025 are as follows: Alliant Energy Corporation (LNT); Atmos Energy Corporation (ATO); Avista Corporation (AVA); Black Hills Corporation (BKH); IDACORP Inc. (IDA); New Jersey Resources Corporation (NJR); Northwest Natural Holding Company (NWN); NorthWestern Energy Group, Inc. (NWE); Pinnacle West Capital Corporation (PNW); Portland General Electric Company (POR); Southwest Gas Holdings, Inc. (SWX); Spire Inc. (SR); and TXNM Energy, Inc. (TXNM). The companies that composed the benchmarking peer group for 2021, 2022 and 2023 were the same except that in 2024 Black Hills Corporation replaced South Jersey Industries, Inc. due to South Jersey Industries' acquisition by the Infrastructure Investments Fund in February 2023, and PNM Resources, Inc. changed its name to TXNM Energy, Inc.
- (4) In accordance with SEC rules, the company is required to include in the Pay versus Performance table the "most important" financial performance measure (as determined by the company) used to link compensation actually paid to our executive officer to company performance for the most recently completed fiscal year. The company determined EPS, which is a metric included in our incentive program, meets this requirement and therefore, we have included this performance measure in the Pay versus Performance table.

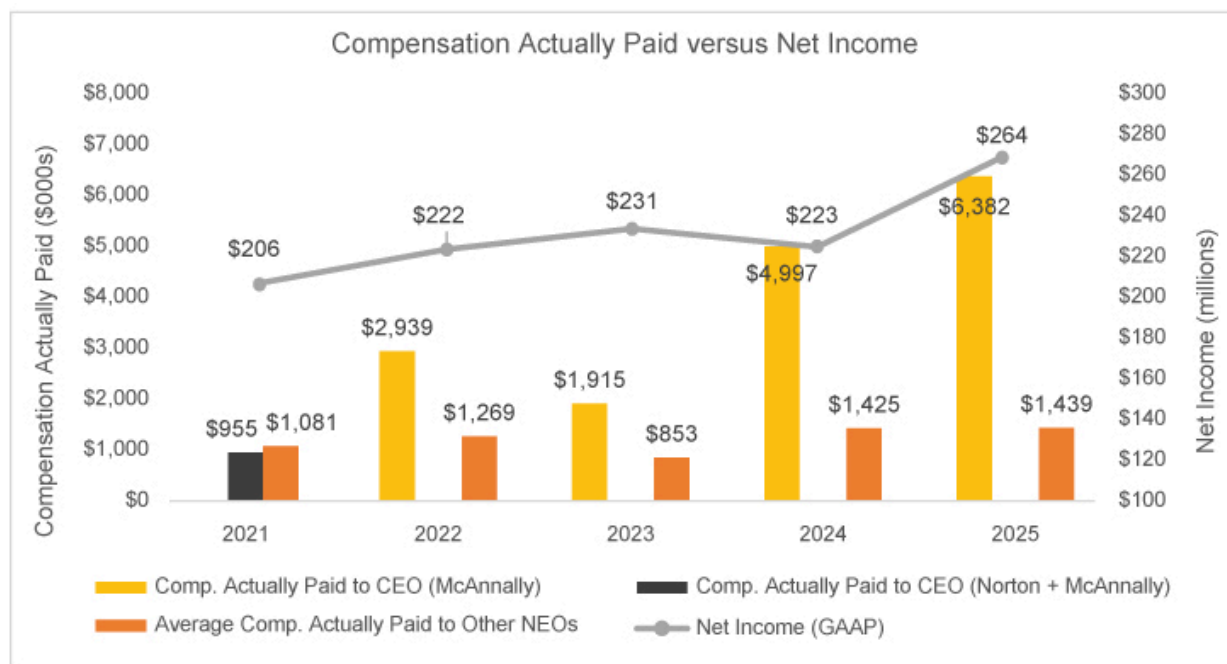
Description of the Relationship Between Compensation Actually Paid to Our Named Executive Officers and Company Performance

The graphs below describe the relationship between compensation actually paid to our CEO and other NEOs (as calculated above) and our financial and stock performance for the indicated years.

The following graph compares the compensation actually paid to our CEO(s), the average of the compensation actually paid to our other NEOs and the company's TSR performance. The graph also compares the company's TSR performance with the benchmarking peer group's TSR performance. The company's and the benchmarking peer group's TSR amounts assume that \$100 was invested beginning on December 31, 2020, and assumes reinvestment of all dividends.

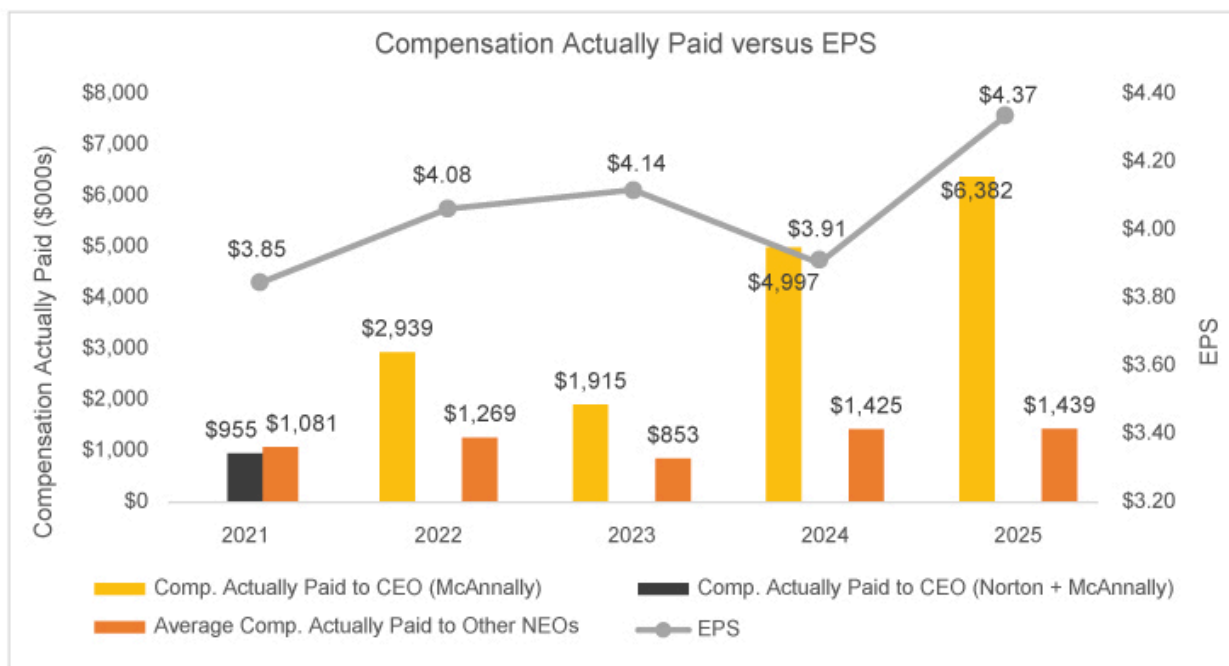


The following graph compares the compensation actually paid to our CEO(s) and the average of the compensation actually paid to our other NEOs with our net income.



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The following graph compares the compensation actually paid to our CEO(s) and the average of the compensation actually paid to our other NEOs with our EPS.



Company’s Most Important Financial Performance Measures

The following are the most important financial performance measures (and non-financial performance measures), as determined by the company, that link compensation actually paid to our CEO and other NEOs to the company’s performance for the most recently completed fiscal year.

- Diluted Earnings Per Share
- Relative Total Shareholder Return
- Emissions Reduction
- Days Away, Restricted or Transferred Incident Rate
- Preventable Vehicle Incident Rate
- Emergency Response Time

EQUITY COMPENSATION PLAN INFORMATION

The following table sets forth certain information concerning our common stock that may be issued under our existing equity compensation plans as of December 31, 2025:

Plan Category	Number of Securities to be Issued Upon Exercise of Outstanding Options, Warrants and Rights (a)	Weighted-Average Exercise Price of Outstanding Options, Warrants and Rights (b)	Number of Securities Remaining Available For Future Issuance Under Equity Compensation Plans (Excluding Securities in Column (a)) (c)
Equity compensation plans approved by security holders ⁽¹⁾	631,905 ⁽²⁾	\$ -	2,008,937 ⁽²⁾
Equity compensation plans not approved by security holders ⁽³⁾	98,140	\$77.25	-
Total	730,045	\$77.25	2,008,937

(1) Plans approved by shareholders consist of the Amended and Restated Equity Compensation Plan (2018) and the ESP Plan.

(2) Includes outstanding grants of restricted stock unit awards and assumes performance stock unit awards are payable at 100 percent. The actual payout of the PSUs can range from 0 percent to 200 percent of the units originally awarded, depending upon the company's relative three-year TSR. There is no exercise price associated with restrictive stock unit and performance stock unit awards. Column (c) includes 166,857 and 1,842,080 shares available for future issuance under our ESP Plan and our ECP.

(3) Includes our Deferred Compensation Plan for Non-employee Directors. Compensation deferred into our common stock under our Deferred Compensation Plan for Non-employee Directors is distributed to participants in cash at fair market value on the date of distribution. The price used to calculate the weighted-average exercise price in the table is \$77.25, which represents the year-end closing price of our common stock on the NYSE.

PROPOSAL 4 – ADVISORY VOTE ON EXECUTIVE COMPENSATION

INTRODUCTION

The Dodd-Frank Act added provisions to Section 14A of the Exchange Act to provide that a public company's proxy statement in connection with the company's annual meeting of shareholders must, at least once every three years, allow shareholders to cast a non-binding advisory "say-on-pay" vote regarding the compensation of the company's named executive officers as disclosed pursuant to Item 402 of Securities and Exchange Commission Regulation S-K, including the Compensation Discussion and Analysis, compensation tables and narrative discussion. Section 14A of the Exchange Act, as amended by the Dodd-Frank Act, also requires us, not less frequently than once every six years, to provide our shareholders the opportunity to vote, on a non-binding advisory basis, on the frequency with which we will submit to shareholders a "say-on-pay" advisory vote.

At our 2021 annual meeting of shareholders, a substantial majority of our shareholders voted for an annual say-on-pay vote. Based on these results, we have provided our shareholders with an annual, non-binding advisory say-on-pay vote on executive compensation.

OUR EXECUTIVE COMPENSATION PROGRAM

As described in the Compensation Discussion and Analysis section of this proxy statement and the compensation tables and narratives discussion set forth above, our executive compensation program is based on our pay-for-performance philosophy and is designed with the following goals in mind:

- to align the interests of our executive officers with the interests of our stakeholders;
- to attract, retain and motivate executives who are critical to the successful implementation of our strategic plan;
- to pay our executives fairly relative to our industry peers based on their responsibilities, experience and performance; and
- to implement sound governance practices by implementing executive compensation best practices and policies.

Our Executive Compensation Committee regularly reviews the compensation program for our NEOs to assess their effectiveness in delivering these goals.

Examples of how the various elements of our compensation program for our NEOs are linked to company performance and are designed to achieve the goals set forth above include:

- a substantial portion of our NEOs' compensation is "variable" or "at-risk" incentive compensation, meaning that it is tied to our performance relative to various short-term and long-term objectives, which are based on a number of financial and business goals;
- awards to each executive officer are subject to fixed maximums established by our Executive Compensation Committee;
- incentive awards are based on achievement of a variety of indicators of performance, thus diversifying the risk associated with any single indicator of performance;
- STI and LTI awards are not tied to formulas that are designed to focus executives on specific short- and intermediate-term outcomes;
- the Executive Compensation Committee approves the final annual incentive plan awards after the review and confirmation of executive and operating and financial performance;
- STI and LTI awards are subject to clawback provisions as described on page 54;
- for executive officers, a significant portion of incentive award value is delivered in the form of our stock-based compensation that vests over multiple years;
- for executive officers, approximately 80 percent of the long-term, stock-based incentive amounts are in the form of PSUs; and
- executive officers are subject to our share ownership guidelines, described on page 53.

For additional information on the compensation program for our NEOs, including specific information about compensation in fiscal year 2025, please read the "Compensation Discussion and Analysis," along with the subsequent tables and narrative descriptions, beginning on page 42.

For the reasons discussed above, the Board recommends that shareholders vote in favor of the following resolution:

"RESOLVED, that the shareholders hereby approve, on an advisory basis, the compensation paid to the NEOs, as disclosed in the company's proxy statement for the 2026 Annual Meeting of Shareholders pursuant to Item 402 of Regulation S-K, including the Compensation Discussion and Analysis, compensation tables and narrative discussion."


VOTE REQUIRED AND BOARD RECOMMENDATION

This vote is advisory and will not be binding on the company, our Board or our Executive Compensation Committee. Our Board and our Executive Compensation Committee value the opinions of our shareholders, and to the extent there is any significant vote against the NEO compensation as

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disclosed in this proxy statement, we will consider our shareholders' concerns, and the Executive Compensation Committee will evaluate whether any actions are necessary to address those concerns.

Approval of this proposal requires the affirmative vote of the holders of a majority of the voting power of the shareholders present online or by proxy and entitled to vote on the proposal at the meeting. Abstentions will have the same effect as votes against this proposal and broker non-votes do not count as present and entitled to vote for purposes of determining the outcome of the vote on this proposal.

**RECOMMENDATION
OF THE BOARD**

Your board unanimously recommends a vote **FOR** the approval of the compensation of our NEOs, as disclosed in this proxy statement pursuant to Item 402 of Regulation S-K, including the compensation tables and the related narrative discussion.

RELATED-PERSON TRANSACTIONS

Our Board recognizes that transactions in which we participate and in which a related person (executive officer, director, director nominee, five percent or greater shareholder and their immediate family members) has a direct or indirect material interest can present potential or actual conflicts of interest and create the appearance that company decisions are based on considerations other than the best interests of the company and its shareholders. Accordingly, as a general matter, it is our preference to avoid related-person transactions. Nevertheless, we recognize that there are situations where related-person transactions may be in, or may be consistent with, the best interests of the company and its shareholders, including, but not limited to, situations where we provide products or services to related persons on an arm's length basis and on terms comparable with those provided to unrelated third parties.

In the event we enter into a transaction in which an executive officer (other than an employment relationship), director (other than compensation arrangements for service on our Board provided to each director), director nominee, five percent or greater shareholder, or a member of their immediate family has a direct or indirect material interest, the transaction is presented to our Audit Committee and, if warranted, our Board, for review to determine if the transaction creates a conflict of interest and, if so, is otherwise fair to the company. In determining whether a particular transaction creates a conflict of interest and, if so, that is fair to the company, our Audit Committee and, if warranted, our Board, consider the specific facts and circumstances applicable to each such transaction, including: the parties to the transaction, their relationship to the company and nature of their interest in the transaction; the nature of the transaction; the aggregate value of the transaction; the length of the transaction; whether the transaction occurs in the normal course of our business; the benefits to our company provided by the transaction; if applicable, the availability of other sources of comparable products or services; and, if applicable, whether the terms of the transaction, including price or other consideration, are the same or substantially the same as those available to the company if the transaction were entered into with an unrelated party.

We require each executive officer and director to annually provide us with written disclosure of any transaction in which we participate and in which the officer or director or any of their immediate family members has a direct or indirect material interest. Our Corporate Governance Committee reviews our disclosure of related-party transactions in connection with its annual review of director independence. These procedures are not in writing but are documented through the meeting agendas and minutes of our Audit and Corporate Governance Committees.

Apart from certain directors and executive officers receiving natural gas services at regulated rates, no related-person transactions exist.

ABOUT THE 2026 ANNUAL MEETING

The following questions and answers are provided for your convenience. They briefly address some commonly asked questions about our 2026 Annual Meeting of Shareholders. Please also consult the more detailed information contained elsewhere in this proxy statement and the documents referred to in this proxy statement.

Why did I receive these proxy materials?

We are providing these proxy materials in connection with the solicitation by the Board of proxies to be voted at our 2026 Annual Meeting of Shareholders and at any adjournment or postponement of the meeting. You are invited to attend our virtual Annual Meeting of Shareholders online on May 21, 2026, at 9:00 a.m., Central Daylight Time.

How do I attend the annual meeting?

To register for and virtually attend the live online Annual Meeting, please visit www.proxydocs.com/ogs. Please note you will need the control number included on your proxy card, voting instruction form, or Notice of Internet Availability in order to register for and access the Annual Meeting. Registration to participate is due by Wednesday, May 20, 2026, at 3:00 p.m. Central Daylight Time. Upon completing your registration, you will receive further instructions via email, including a unique link to allow you access to the meeting and to vote and submit questions. Please be sure to follow the instructions found on your proxy card, voting instruction form, or Notice of Internet Availability and subsequent instructions that will be delivered to you via email.

On the day of the annual meeting, May 21, 2026, shareholders may begin to log in to the virtual meeting platform 15 minutes before the meeting starts. The annual meeting will start promptly at 9:00 a.m. Central Daylight Time.

We will have technicians ready to assist you with any technical difficulties you may have accessing the annual meeting. If you encounter any difficulties accessing the virtual meeting platform, including difficulties voting or submitting questions, please call the technical support number included in your instructional email.

If there are any technical issues in convening or hosting the annual meeting, we will promptly issue a news release and post information on our website at www.onegas.com under the Investors page including information on when the meeting will be reconvened.

Who may attend and vote at the annual meeting?

All shareholders who held shares of our common stock at the close of business on March 23, 2026, may attend and vote at the meeting.

How do I submit questions at the annual meeting?

It is our desire to conduct a virtual annual meeting that approximates an in-person experience for our shareholders. Shareholders who have logged in to the virtual meeting platform may ask questions at the annual meeting in accordance with the rules of conduct that will be available on the virtual meeting platform.

We will endeavor to answer as many questions submitted by shareholders as time permits. We reserve the right to edit profanity or other inappropriate language and to exclude questions regarding topics that are not pertinent to meeting matters or company business. If we receive substantially similar questions, we may group such questions together and provide a single response to avoid repetition.

What if I have difficulties locating the control number prior to the day of the Annual Meeting?

Prior to the day of the Annual Meeting, if you need assistance with your control number and you hold your shares in your own name, please call toll-free 1-855-217-6403 in the United States. If you hold your shares in a brokerage account or in the name of a bank, trustee or other holder of record, you will need to contact your brokerage firm, bank, trustee or other holder of record for assistance with your control number.

What if I have technical difficulties accessing the online Annual Meeting?

If you encounter difficulties accessing the online Annual Meeting during registration or the Annual Meeting itself, including any difficulties with your control number, please reference a frequently asked questions link that will be posted on the online Annual Meeting site or in your instructional email. A shareholder may also call a technical support number which is provided within the frequently asked questions site.

Will the annual meeting be webcast?

Our annual meeting also will be audio webcast on May 21, 2026. You are invited to visit www.onegas.com at 9:00 a.m., Central Daylight Time, on May 21, 2026, to access the webcast of the meeting. Registration for the webcast is required. An archived copy of the webcast will also be available on our website for 30 days following the meeting.

How do I vote?

If you were a shareholder of record at the close of business on the record date of March 23, 2026, you may appoint a proxy through the internet,

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by telephone or by mail to vote your shares on your behalf. The internet and telephone methods of voting are generally available 24 hours a day and will ensure that your proxy is confirmed and posted immediately. These methods of voting are also available to shareholders who hold their shares in our Direct Stock Purchase and Dividend Reinvestment Plan, our ESP Plan and our 401(k) Plan. In addition, these voting methods are available to ONEOK employees who own our shares in the ONEOK Plan. You may revoke your proxy any time before the annual meeting by following the procedures outlined below under the caption "What can I do if I change my mind after I vote my shares by proxy?" Please help us save time and postage costs by appointing a proxy via the internet or by telephone.

When you appoint a proxy via the internet, by telephone or by mailing a signed proxy card, you are appointing John W. Gibson, Chair of the Board, and Regina L. Gregory, Senior Vice President, General Counsel and Assistant Secretary, as your representatives at the annual meeting, and they will vote your shares as you have instructed them. If you appoint a proxy via the internet, by telephone or by mailing a signed proxy card but do not provide voting instructions, your shares will be voted *for* the election of each proposed eight director nominees named herein and *for* proposal numbers 2, 3 and 4.

To appoint a proxy to vote your shares on your behalf, please select from the following options:

Via the internet

- Go to the website at www.proxydocs.com/ogs, which is available 24 hours a day, 7 days a week, until 11:59 p.m. (Central Daylight Time) on May 20, 2026.
- Enter the control number that appears on your proxy card. This process is designed to verify that you are a shareholder and allows you to vote your shares and confirm that your instructions have been properly recorded.
- Follow the simple instructions.
- **If you appoint a proxy via the internet, you do not have to return your proxy card.**

By telephone

- On a touch-tone telephone, call toll-free **1-866-883-3382**, 24 hours a day, 7 days a week, until 11:59 p.m. (Central Daylight Time) on May 20, 2026.
- Enter the control number that appears on your proxy card. This process is designed to verify that you are a shareholder and allows you to vote your shares and confirm that your instructions have been properly recorded.
- Follow the simple recorded instructions.
- **If you appoint a proxy by telephone, you do not have to return your proxy card.**

By mail

- Mark your selections on the proxy card.
- Date and sign your name exactly as it appears on your proxy card.
- Mail the proxy card in the enclosed postage-paid envelope.
- If mailed, your completed and signed proxy card must be received prior to the commencement of voting at the annual meeting.

What if my shares are held by my broker, bank or another holder of record?

If your shares are held in a brokerage account, by a bank, trustee or another holder of record, your shares are considered to be held "in street name." If you held shares "in street name" as of the record date of March 23, 2026, this proxy statement and our 2025 annual report to shareholders should have been forwarded to you by your bank, broker or other holder of record, together with a voting instruction card. You have the right to direct your bank, broker or another holder of record how to vote your shares by using the voting instruction card you received from your bank, broker or another holder of record, or by following any instructions provided by your bank, broker or another holder of record for voting via the internet or telephone.

Under the rules of the NYSE, unless you provide your bank, broker or other holder of record with your instructions on how to vote your shares, your bank, broker or other holder of record is prohibited from:

- (1) voting your shares in the election of directors; and
- (2) voting on the advisory vote to approve executive compensation.

However, your bank, broker or other holder of record can vote on the ratification of the selection of our independent registered public accounting firm.

Consequently, unless you respond to their request for your voting instructions in a timely manner, your shares held by your bank,

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broker or other holder of record will not be voted on any of these matters (which is referred to as a “broker non-vote”), except the ratification of the selection of our independent registered public accounting firm. Please provide your voting instructions so that your shares may be voted.

What can I do if I change my mind after I vote my shares by proxy?

If you were a shareholder of record at the close of business on the record date, you have the right to revoke your proxy at any time before it is voted at the meeting by:

- (1) notifying our corporate secretary in writing;
- (2) authorizing a later proxy via the internet or by telephone;
- (3) returning a later-dated proxy card; or
- (4) voting at the meeting.

If your shares are held by your bank, broker or another holder of record you may revoke any voting instructions you may have previously provided only in accordance with revocation instructions provided by the bank, broker or other holder of record.

Is my vote confidential?

Proxy cards, ballots and voting tabulations that identify individual shareholders are mailed and returned directly to our stock transfer agent, who is responsible for tabulating the vote in a manner that protects your voting privacy. It is our policy to protect the confidentiality of shareholder votes throughout the voting process. The vote of any shareholder will not be disclosed to our directors, officers or employees except:

- (1) to meet legal requirements;
- (2) to assert or defend claims for or against us; or
- (3) in those limited circumstances where:
 - (a) a proxy solicitation is contested (which, to our knowledge, is not the case in connection with the 2026 annual meeting),
 - (b) a shareholder writes comments on a proxy card, or
 - (c) a shareholder authorizes disclosure.

The vote tabulator and the inspector of election have been, and will remain, independent of us. This policy does not prohibit shareholders from disclosing the nature of their votes to our directors, officers or employees, or prevent us from voluntarily communicating with our shareholders, ascertaining which shareholders have voted or making efforts to encourage shareholders to vote.

How is common stock held in our 401(k) Plan and the ONEOK Plan voted?

If you hold shares of our common stock through our 401(k) Plan or the ONEOK Plan, in order for those shares to be voted as you wish, you must instruct the trustee of these plans, Fidelity Management Trust Company, how to vote those shares by providing your instructions via the internet, by telephone or by mail in the manner outlined above. If you fail to provide your instructions, or if you return an instruction card with an unclear voting designation or with no voting designation at all, then the trustee will vote the shares in your account in proportion to the way the other participants in each respective plan vote their shares. These votes receive the same confidentiality as all other shares voted.

To allow sufficient time for voting by the trustee of our 401(k) Plan and the ONEOK Plan, your voting instructions must be received by May 18, 2026.

How will shares for which a proxy is appointed be voted on any other business conducted at the annual meeting that is not described in this proxy statement?

Although we do not know of any business to be considered at the 2026 annual meeting other than the proposals described in this proxy statement, if any other business is properly presented at the annual meeting, your proxy gives authority to John W. Gibson, Chair of the Board, and Regina L. Gregory, our Senior Vice President, General Counsel and Assistant Secretary, to vote on these matters at their discretion.

What shares are included on the proxy card(s)?

The shares included on your proxy card(s) represent all of the shares that you owned of record as of the close of business on March 23, 2026, including those shares held in our Direct Stock Purchase and Dividend Reinvestment Plan, our ESP Plan, our 401(k) Plan and the ONEOK Plan. If you do not authorize a proxy via the internet, by telephone or by mail, your shares, except for those shares held in our 401(k) Plan and the ONEOK Plan, will not be voted. Please refer to the discussion above for an explanation of the voting procedures for your shares held by our 401(k) Plan and the ONEOK Plan.

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What does it mean if I receive more than one proxy card?

If your shares are registered differently or are in more than one account, you will receive more than one proxy card. Please sign and return all proxy cards, or appoint a proxy via the internet or telephone, to ensure that all your shares are voted. We encourage you to have all accounts registered in the same name and address whenever possible.

Why did we receive just one copy of the proxy statement and annual report when we have more than one stock account in our household?

We have adopted a procedure approved by the SEC called “householding.” This procedure permits us to send a single copy of the proxy statement and annual report to a household if the shareholders provide written or implied consent. We previously mailed a notice to eligible registered shareholders stating our intent to utilize this rule unless the shareholder provided an objection. Shareholders continue to receive a separate proxy card for each stock account. Shareholders of record voting by mail can choose this option by marking the appropriate box on the proxy card included with this proxy statement. Shareholders of record voting via telephone or over the internet can choose this option by following instructions provided by telephone or over the internet, as applicable.

Is there a list of shareholders entitled to vote at the annual meeting?

The names of shareholders of record entitled to vote at the annual meeting will be available via the online platform at the annual meeting and for 10 days prior to the meeting for any purpose relevant to the meeting between the hours of 9:00 a.m. and 4:30 p.m. CDT at our principal executive offices at 15 East Fifth Street, Tulsa, Oklahoma, and may be viewed by contacting our corporate secretary.

May I access the notice of the annual meeting, proxy statement, 2025 annual report and accompanying documents on the internet?

Important Notice Regarding Internet Availability of Proxy Materials for the Shareholder Meeting to be held on May 21, 2026. This notice of Annual Meeting, proxy statement, form of proxy and our 2025 annual report to shareholders are being distributed and made available on or about April 1, 2026. This proxy statement and our 2025 annual report to shareholders are also available on our website at www.onegas.com.

Additionally, in accordance with the rules of the SEC, you may access this proxy statement, our 2025 annual report and any other proxy materials we use at www.proxydocs.com/ogs.

Instead of receiving future copies of our proxy and annual report materials by mail, shareholders may elect to receive an email that will provide electronic links to these proxy and annual report materials. Opting to receive your proxy materials online will save us the cost of producing and mailing documents to your home or business and will also give you an electronic link to the proxy voting site. You may log on to www.proxydocs.com/ogs and follow the prompts to enroll in the electronic proxy delivery service. If you hold your shares in a brokerage account, you may also have the opportunity to receive copies of these documents electronically. Please check the information provided in the proxy materials mailed to you by your broker, bank, or other holder of record of your shares regarding the availability of this service.

What out-of-pocket costs will we incur in soliciting proxies?

Sodali & Co., 333 Ludlow Street, 5th Floor, South Tower, Stamford, CT 06902, will assist us in the distribution of proxy materials and solicitation of votes for a fee of \$11,500, plus out-of-pocket expenses. We also reimburse brokerage firms, banks and other custodians, nominees and fiduciaries for their reasonable expenses for forwarding proxy materials to our shareholders. We will pay all costs of soliciting proxies.

Who is soliciting my proxy?

Our Board is sending you this proxy statement in connection with its solicitation of proxies for use at our 2026 Annual Meeting of Shareholders. Certain of our directors, officers and employees may also solicit proxies on our behalf in person or by mail, telephone, fax or email.

Who will count the vote?

Representatives of our stock transfer agent, Equiniti Trust Company, LLC d/b/a EQ Shareowner Services, will tabulate the votes and act as the inspector of the election.

How can I find out the results of the voting at the annual meeting?

Preliminary voting results will be announced at the annual meeting. Voting results will be published in a Current Report on Form 8-K that we will file with the SEC within four business days after the annual meeting.

SHAREHOLDER PROPOSALS

The rules of the SEC provide when a company must include a shareholder's proposal in its proxy statement and identify the proposal in its form of proxy when the company holds an annual or special meeting of shareholders. Under these rules, proposals that shareholders would like to submit for inclusion in our proxy statement for our 2027 Annual Meeting of Shareholders should be received by our corporate secretary at our principal executive offices no later than December 2, 2026. Only those shareholder proposals eligible for inclusion under the rules of the SEC will be included in our proxy statement.

If a shareholder desires to present a proposal, other than the nomination of directors at our 2027 annual meeting, outside the process provided by the rules of the SEC, the shareholder must follow the procedures set forth in our bylaws. Our bylaws generally provide that a shareholder may present a proposal at an annual meeting if (1) the shareholder is a shareholder of record at the time the shareholder gives written notice of the proposal and is entitled to vote at the meeting and (2) the shareholder gives timely written notice of the proposal, including any information regarding the proposal required under our bylaws, to our corporate secretary. To be timely for our 2027 annual meeting, a shareholder's notice must be delivered to, or mailed to and received at, our principal executive offices no later than December 2, 2026.

HOUSEHOLDING

Shareholders with multiple accounts that share the same last name and household mailing address will receive a single copy of shareholder documents (annual report, proxy statement, or other informational statement) unless we are instructed otherwise. Each shareholder, however, will continue to receive a separate proxy card. This practice, known as "householding," is designed to reduce our printing and postage costs.

If you are a registered shareholder and received only one copy of the proxy statement and annual report in your household, we will promptly deliver additional copies, to the extent you request copies, for each member of your household who was a registered shareholder as of the record date by providing written instructions to EQ Shareowner Services, Attn: Householding/ONE Gas, Inc., P.O. Box 64854, St. Paul, Minnesota 55164-0854. You may contact EQ Shareowner Services at 1-855-217-6403 for assistance. You also may contact us in the same manner if you are currently receiving a single copy of the proxy statement and annual report in your household and desire to receive separate copies in the future for each member of your household who is a registered shareholder, or if your household is currently receiving multiple copies of the proxy statement and annual report and you desire to receive a single copy in the future for your entire household. If you are not a registered shareholder and your shares are held by a broker, bank or other holder of record, you will need to contact that entity to revoke your election and receive multiple copies of these documents.

ANNUAL REPORT ON FORM 10-K

Our 2025 annual report to shareholders (which includes our Annual Report on Form 10-K for the year ended December 31, 2025) is available on our website at www.onegas.com. We will provide, without charge, on the written request of any person solicited hereby, a copy of our Annual Report on Form 10-K as filed with the SEC for the year ended December 31, 2025. Written requests should be mailed to Brian K. Shore, Corporate Secretary, ONE Gas, Inc., 15 E. Fifth Street, Tulsa, Oklahoma 74103.

OTHER MATTERS

So far as is now known to us, there is no business other than that described above in this proxy statement to be presented to the shareholders for action at the annual meeting. Should other business come before the annual meeting, votes may be cast pursuant to proxies in respect to any such business in the best judgment of the persons acting under the proxies.

Please return your proxy as soon as possible. Unless a quorum consisting of a majority of the outstanding shares entitled to vote is represented at the annual meeting, no business can be transacted. Therefore, please authorize a proxy electronically via the internet, by telephone, or by mail. Please act promptly to ensure that you will be represented at this important meeting.

By order of the Board.



Brian K. Shore
Corporate Secretary

Tulsa, Oklahoma
April 1, 2026

Appendix A

NON-GAAP DISCLOSURE STATEMENT

This proxy statement includes financial results 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.

The following table reconciles the Company's GAAP net income and GAAP earnings per share to adjusted net income and adjusted net income per share:

ONE Gas, Inc.

	Three Months Ended December 31,		Twelve Months Ended December 31,	
	2025	2024	2025	2024
<i>(Thousands of dollars, except per share amounts)</i>				
Net income - GAAP				
Other income - deferred carrying cost ^(a)	\$ 3,359	\$ 458	\$ 6,745	\$ 1,986
Income taxes	\$ -	\$ -	\$ -	\$ -
Adjusted net income - non-GAAP				
Earnings per share - GAAP				
Basic	\$ 1.43	\$ 1.35	\$ 4.39	\$ 3.92
Diluted	\$1.42	\$ 1.34	\$ 4.37	\$ 3.91
Adjusted net income per share - non-GAAP				
Basic	\$ 1.49	\$ 1.36	\$ 4.50	\$ 3.96
Diluted	\$ 1.48	\$ 1.35	\$ 4.48	\$ 3.94
Average shares (thousands)				
Basic	60,272	57,000	60,161	56,826
Diluted	60,777	57,415	60,513	57,033

(a) 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.

Appendix B

ONE GAS, INC.

AMENDED AND RESTATED

EMPLOYEE STOCK PURCHASE PLAN

1. Establishment and Purpose

The Board of Directors of the Company previously adopted this Plan for the purpose of providing eligible employees the opportunity to purchase Common Stock at a discount on terms prescribed by Section 423 of the Code. The Plan was previously amended and restated effective as of January 1, 2020, subsequently again as of July 1, 2021, and subsequently again as of September 1, 2023. The Plan is hereby amended and restated effective as of May 21, 2026.

2. Definitions

The following terms, when used in the Plan, shall have the following meanings:

- (a) Base Compensation means, with respect to any offering period: (i) in the case of an employee normally paid an hourly rate, the employee's hourly rate at the inception of the offering period multiplied by 2,080, (ii) in the case of an employee normally paid at a weekly rate, the employee's weekly rate at the inception of the offering period multiplied by 52, (iii) in the case of an employee normally paid at a bi-weekly rate, the employee's bi-weekly rate at the inception of the offering period multiplied by 26, (iv) in the case of an employee normally paid at a monthly rate, the employee's monthly rate at the inception of the offering period multiplied by 12; and (v) in the case of an employee normally paid at an annual rate, the employee's annual rate at the inception of the offering period. Base compensation shall be determined by reference to the applicable rate before any deductions pursuant to a salary reduction agreement under any plan qualified under Section 401(k) of the Code or any cafeteria plan under Code Section 125 and shall exclude any bonuses, commissions, overtime pay, fringe benefits, stock options and other special compensation payable to an employee.
- (b) Board or Board of Directors means the Board of Directors of the Company, as constituted from time to time.
- (c) Code means the Internal Revenue Code of 1986, as amended from time to time. References to the Code or to a particular section of the Code shall include references to any related Treasury Regulations and rulings and to successor provisions.
- (d) Committee means the committee appointed by the Board of Directors to administer the Plan pursuant to the provisions of Section 3(a) below.
- (e) Common Stock means common stock, par value \$0.01, of the Company.
- (f) Company means ONE Gas, Inc., an Oklahoma corporation, its successors and assigns.
- (g) Exchange Act means the Securities Exchange Act of 1934, as amended from time to time.
- (h) Fair Market Value on a particular date means the average of the high and low sale prices of the Common Stock in consolidated trading on the date in question as reported by The Wall Street Journal or another reputable source designated by the Committee; provided that if there were no sales on such date reported as provided above, the respective prices on the most recent prior day for which a sale was so reported. If the foregoing method of determining fair market value should be inconsistent with Section 423 of the Code, "Fair Market Value" shall be determined by the Committee in a manner consistent with such section of the Code and shall mean the value as so determined.

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- (i) General Counsel means the General Counsel of the Company serving from time to time.
- (j) Plan means this ONE Gas, Inc. Employee Stock Purchase Plan set forth in these pages, as amended from time to time.
- (k) SEC Rule 16b-3 means Rule 16b-3 of the Securities and Exchange Commission promulgated under the Exchange Act, as such rule or any successor rule may be in effect from time to time.
- (l) Section 16 Person means a person subject to Section 16(b) of the Exchange Act with respect to transactions involving equity securities of the Company.
- (m) Subsidiary means a subsidiary as defined in Section 424(f) of the Code, including a corporation which becomes such a subsidiary in the future.

3. Administration

- (a) The Plan shall be administered by a committee of the Board consisting of two or more directors appointed from time to time by the Board. No person shall be appointed to or shall serve as a member of such committee unless at the time of such appointment and service he or she shall be a Non-Employee Director, as defined in SEC Rule 16b-3. The Committee may delegate discretionary authority for day-to-day administration of the Plan to other entities or persons, including the Company and its employees, pursuant to a duly adopted resolution or a memorandum of action signed by all members of the Committee or approved via electronic transmission. All actions taken by any such delegate shall have the same legal effect and shall be entitled to the same deference as if taken by the Committee itself.
- (b) Subject to the provisions of the Plan, the powers of the Committee shall include having the authority, in its discretion, to:
 - (i) define, prescribe, amend and rescind rules, regulations, procedures, terms and conditions relating to the Plan;
 - (ii) make all other determinations necessary or advisable for the administration of the Plan, including but not limited to interpreting the Plan, correcting defects, reconciling inconsistencies, and resolving ambiguities; and
 - (iii) approve any transaction involving a grant, award or other transaction from the Company to a Section 16 Person (other than a Discretionary Transaction, as defined in SEC Rule 16b-3), so as to exempt such transaction under SEC Rule 16b-3; provided, that any transaction under the Plan involving a Section 16 Person also may be approved by the Board of Directors, or may be approved or ratified by the stockholders of the Company, in the manner that exempts such transaction under SEC Rule 16b-3.
- (c) The interpretation by the Committee of the terms and provisions of the Plan, and its administration of the Plan, and all action taken by the Committee, shall be final, binding and conclusive on the Company, its stockholders, Subsidiaries, all participants and employees, and upon their respective successors and assigns, and upon all other persons claiming under or through any of them.
- (d) Members of the Board and members of the Committee acting under this Plan shall be fully protected in relying in good faith upon the advice of counsel and shall incur no liability except for gross or willful misconduct in the performance of their duties.

4. Stock Subject to the Plan

- (a) Subject to paragraph (c) below, the aggregate number of shares of Common Stock which may be sold under the Plan is 1,950,000.

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- (b) If the number of shares of Common Stock that participating employees become entitled to purchase is greater than the number of shares of Common Stock that are offered in a particular offering or that remain available under the Plan, the available shares of Common Stock shall be allocated by the Committee among such participating employees in such manner as it deems fair and equitable.
- (c) In the event of any change in the Common Stock, through recapitalization, merger, consolidation, stock dividend or split, combination or exchange of shares, spinoff or otherwise, the Committee may make such equitable adjustments in the Plan and the then outstanding offerings as it deems necessary and appropriate including, but not limited to, changing the number of shares of Common Stock reserved under the Plan, and the price of the current offering; provided that any such adjustments shall be consistent with Sections 423 and 424 of the Code.
- (d) Shares of Common Stock which are to be delivered under the Plan may be obtained by the Company from its treasury, by purchases on the open market or from private sources, or by issuing authorized but unissued shares of its Common Stock. Shares of authorized but unissued Common Stock may not be delivered under the Plan if the purchase price thereof is less than the par value (if any) of the Common Stock at the time. The Committee may (but need not) provide at any time or from time to time (including without limitation upon or in contemplation of a change in control) for a number of shares of Common Stock equal in number to the number of shares then subject to options under this Plan, or expected to be subject to options under this Plan in the then pending offering(s), to be issued or transferred to, or acquired by, a trust (including but not limited to a grantor trust) for the purpose of satisfying the Company's obligations under such options, and, unless prohibited by applicable law, such shares held in trust shall be considered authorized and issued shares with full dividend and voting rights, notwithstanding that the options to which such shares relate might not be exercisable at the time. No fractional shares of Common Stock shall be issued for delivery under the Plan.

5. Eligibility

All employees of the Company and any Subsidiaries designated by the Committee from time to time will be eligible to participate in the Plan, in accordance with and subject to such rules and regulations as the Committee may prescribe; provided, however, that (a) such rules shall neither permit nor deny participation in the Plan contrary to the requirements of the Code (including but not limited to Section 423(b)(4)), (b) no employee shall be eligible to participate in the Plan if his or her customary employment is 20 hours or less per week or for not more than 5 months in any calendar year, unless the Committee determines otherwise on a uniform and non-discriminatory basis, (c) no employee may be granted an option under the Plan if such employee, immediately after the option is granted, owns stock possessing 5% or more of the total combined voting power or value of all classes of stock of his or her employer corporation or any parent or Subsidiary corporation (within the meaning of Section 423(b)(3) of the Code), and (d) all participating employees shall have the same rights and privileges except as otherwise permitted by Section 423(b)(5) of the Code. For purposes of the preceding sentence, the rules of Section 424(d) of the Code shall apply in determining the stock ownership of an employee, and stock which the employee may purchase under outstanding options (whether or not such options qualify for the special tax treatment afforded by Code Section 421(a)) shall be treated as stock owned by the employee.

6. Offerings; Participation.

The Company may make offerings of up to 27 months' duration each, to eligible employees to purchase Common Stock under the Plan, until all shares authorized to be delivered under the Plan have been exhausted or until the Plan is sooner terminated by the Board. Subject to the preceding sentence, the duration and commencement date of any offerings shall be determined by the Committee in its sole discretion; provided that, unless the Committee determines otherwise, a new offering shall commence on the first day of the Company's first payroll period coinciding with or next following each January 1 and July 1 and shall extend through and include the payroll period immediately preceding the payroll period in which the next offering commences. Subject to such rules, procedures and forms as the Committee may prescribe, an eligible employee may participate in an offering at such time(s) as the Committee may permit by authorizing a payroll deduction for such purpose of at least 1 percent and up to a maximum of 10 percent of his or her Base Compensation earned during each payroll period in the offering period. An eligible employee may not make any separate contributions or payments to the Plan.

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Payroll deduction elections must be made during a Committee designated enrollment period before the start of the offering period. Eligible employees must make an affirmative payroll deduction election with respect to an offering period commencing on or after July 1, 2021, to participate in the Plan on or after July 1, 2021. An eligible employee's payroll deduction election will remain in effect for successive offering periods unless the eligible employee (a) modifies their election by submitting a new election during a designated enrollment period, (b) withdraws from participation in the Plan in accordance with Section 7, or (c) has a termination of employment or otherwise becomes ineligible to participate in the Plan. The Committee may at any time suspend or accelerate the completion of an offering if required by law or deemed by the Committee to be in the best interests of the Company, including in the event of a change in ownership or control of the Company or any Subsidiary. The Company's obligation to sell and deliver Common Stock under this Plan shall be subject to the approval of any governmental authority whose approval the General Counsel determines is necessary or advisable to obtain in connection with the authorization, issuance, or sale of such Common Stock.

7. Payroll Deductions

- (a) The Company will maintain payroll deduction accounts on its books for all participating employees. All employee contributions shall be credited to such accounts. Employee contributions credited to the payroll deduction accounts of participating employees need not be segregated from other corporate funds and may be used for any corporate purpose.
- (b) At such times as the Committee may permit and subject to such rules, procedures and forms as the Committee may prescribe, an employee may withdraw from participation in a particular offering period and the balance of his or her payroll deduction account for that offering period shall be refunded to the participant. Any such withdrawal shall be irrevocable with respect to such offering period. If a participant elects to withdraw from a particular offering period, the participant may elect, in accordance with the terms of the Plan, to participate in any subsequent offering period for which the participant is eligible.
- (c) Any payroll deductions not applied to the purchase of shares of Common Stock by reason of the limitations in the Plan on the maximum number of shares that may be purchased shall be promptly refunded. To the extent permitted by the Committee's rules and procedures, a participant may purchase fractional shares of Common Stock under the Plan during an offering period. To the extent applicable, in accordance with rules and procedures as the Committee may prescribe, any balance in an employee's payroll deduction account at the end of an offering period not applied to the purchase of shares of Common Stock, will be carried forward into the employee's payroll deduction account for the following offering period either in the form of partial shares of Common Stock or cash. In no event will the balance carried forward be equal to or greater than the purchase price of one share of Common Stock as determined under Section 8(c) below. Upon termination of the Plan, all amounts in the accounts of participating employees shall be carried forward into their payroll deduction accounts under a successor plan, if any, or refunded to them, as the Committee may decide.
- (d) Unless otherwise determined by the Committee, in the event a participating employee terminates employment for any reason or otherwise ceases to be eligible to participate in the Plan, his or her participation in any offering under the Plan shall cease, no further amounts shall be deducted pursuant to the Plan and the balance in the employee's payroll deduction account shall be paid to the employee, or, in the event of the employee's death, to the employee's beneficiary under the Company's basic group life insurance program.
- (e) No interest shall accrue on an employee's payroll deductions unless otherwise required by applicable law. In addition, no interest shall be paid on any monies distributed under this Plan.

8. Purchase; Limitations

- (a) Within the limitations of Section 8(d) below, each employee participating in any offering under the Plan will be granted an option, upon the effective date of such offering, for as many shares, or if required by the Committee, full shares, of Common Stock as the amount of his or her payroll deduction account (including any contributions made by means other than payroll deductions in a prior offering period that remain in cash, if any, in the employee's payroll deduction account pursuant to Section 7(c) above) at the end of the offering can purchase.

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- (b) As of the last day of the offering period, the payroll deduction account of each participating employee shall be totaled. Subject to the provisions of Section 7(b) above and 8(d) below, the employee shall be deemed to have exercised an option to purchase the largest number of shares, or if required by the Committee, full shares of Common Stock at the price determined under Section 8(c) below that his or her payroll deduction account will permit; such employee's account will be charged for the amount of the purchase and for all purposes under the Plan the employee will be deemed to have acquired the shares on that date; and either a stock certificate representing such shares will be issued to him or her, or the Company's registrar will make an entry on its books and records evidencing that such shares have been duly issued or transferred as of that date, as the Committee may direct.
- (c) Unless the Committee determines before the effective date of an offering that a higher price that complies with Section 423 of the Code shall apply, the purchase price of the shares of Common Stock which are to be sold under the offering shall be the lesser of (i) an amount equal to 85 percent of the Fair Market Value of the Common Stock at the time such option is granted, or (ii) an amount equal to 85 percent of the Fair Market Value of the Common Stock at the time such option is exercised.
- (d) In addition to any other limitations set forth in the Plan, (i) no employee may purchase in any offering period more than the number of shares of Common Stock determined by dividing the employee's annual Base Compensation as of the first day of the offering period, or \$25,000, whichever is less, by the Fair Market Value of a share of Common Stock at such day, and (ii) no employee may be granted an option under the Plan which permits his or her rights to purchase stock under the Plan, and any other stock purchase plan of his or her employer corporation and its parent and subsidiary corporations that is qualified under Section 423 of the Code, to accrue at a rate which exceeds \$25,000 of the Fair Market Value of such stock (determined at the time such option is granted) for each calendar year in which the option is outstanding at any time. The Committee may further limit the amount of Common Stock which may be purchased by any employee during an offering period in accordance with Section 423(b)(5) of the Code.

9. Holding Period and Transfer Restrictions

- (a) No option, right or benefit under the Plan (including any derivative security within the meaning of paragraph (a)(2) of SEC Rule 16b-3) may be transferred by a participating employee, whether by will, the laws of descent and distribution, or otherwise, and all options, rights and benefits under the Plan may be exercised during the participating employee's lifetime only by such employee.
- (b) Shares of Common Stock acquired under the Plan from an offering period commencing on or after July 1, 2021 may not be sold, assigned, pledged or otherwise transferred (except in the event of a participant's death) until the six (6) month anniversary of the date the shares were acquired by the participant.
- (c) The Company (or its delegate) will select the stock brokerage(s) or other financial services firm(s) (the "Designated Broker") who will establish an account on behalf of each participant to hold shares of Common Stock acquired under the Plan. Shares of Common Stock acquired under the Plan from an offering period commencing on or after July 1, 2021 must remain in the participant's account with the Designated Broker for a period of eighteen (18) months after the date the shares were acquired by the participant unless the shares are disposed of by the participant in a manner that complies with Section 9(b) above or due to the participant's death.
- (d) The Committee will establish procedures and restrictions necessary to ensure compliance with the holding period and broker transfer restrictions.

10. Duration of Plan

The Plan shall remain in effect until all shares authorized to be issued or transferred hereunder have been exhausted or until the Plan is sooner terminated by the Board of Directors, and may continue in effect thereafter with respect to any options outstanding at the time of such termination if the Board of Directors so provides.

11. Amendment and Termination of the Plan

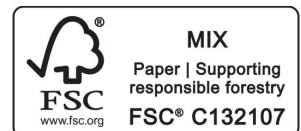
The Plan may be amended by the Board of Directors, without shareholder approval, at any time and in any respect, unless shareholder approval of the amendment in question is required under Oklahoma law, the Code (including without limitation Code Section 423 and Treasury Regulation Section 1.423-2(c)(4) thereunder), any exemption from Section 16 of the Exchange Act (including without limitation SEC Rule 16b-3) for which the Company intends Section 16 Persons to qualify, any national securities exchange or system on which the Common Stock is then listed or reported, by any regulatory body having jurisdiction with respect to the Plan, or under any other applicable laws, rules or regulations. The Plan provisions that determine the amount, price and timing of option grants to Section 16 Persons may not be amended more than once every six months, other than to comport with changes in the Code, or the rules thereunder, unless the General Counsel determines that such restriction on amendments is not necessary to secure or maintain any exemption from Section 16 of the Exchange Act for which the Company intends Section 16 Persons to qualify. The Plan may also be terminated at any time by the Board of Directors.

12. General Provisions

- (a) Nothing contained in this Plan shall be deemed to confer upon any person any right to continue as an employee of or to be associated in any other way with the Company for any period of time or at any particular rate of compensation.
- (b) At the time an option is exercised, or at the time some or all of the Common Stock that is issued under the Plan is disposed of, the Company may withhold from any amount payable to an eligible employee, or require such employee to remit to the Company (or make other arrangements satisfactory to the Company, in its discretion, regarding payment to the Company of), any amount necessary for the Company to satisfy any federal, state or local taxes required by law to be withheld. Whenever payments are to be made in cash under the Plan, such payments shall be made net of an amount sufficient to satisfy any federal, state, local tax or withholding obligations with respect to such payments.
- (c) No person shall have any rights as a stockholder of the Company with respect to any shares optioned under the Plan until such shares are issued or transferred to him or her.
- (d) The Committee's rules and procedures may permit or restrict participants from selling, assigning, transferring, or pledging any fractional shares of Common Stock that participants acquire under the Plan.
- (e) All expenses of adopting and administering the Plan shall be borne by the Company, and none of such expenses shall be charged to any participant.
- (f) The laws of the State of Oklahoma shall govern all matters relating to the Plan except to the extent such law is superseded by the laws of the United States.
- (g) The Plan and each offering under the Plan is intended to qualify as an employee stock purchase plan within the meaning of Section 423 of the Code. Transactions under the Plan by or with respect to Section 16 Persons are also intended to qualify for exemption under SEC Rule 16b-3, unless the Committee specifically determines otherwise. Every provision of the Plan shall be administered, interpreted and construed to carry out those intentions, and any provision that cannot be so administered, interpreted and construed shall to that extent be disregarded. Any provision required for compliance with Section 423 of the Code that is omitted from this Plan shall be incorporated herein by reference and shall apply retroactively, if necessary, and be deemed a part of this Plan to the same extent as though expressly set forth herein.



15 East Fifth Street
Tulsa, OK 74103
www.onegas.com





TO VOTE BY INTERNET OR TELEPHONE, SEE REVERSE SIDE OF THIS PROXY CARD.

Address Change?
Mark box, sign, and indicate changes to the left:

⏏ Please fold here – Do not separate ⏏

Your Board of Directors recommends a vote FOR the election of each of the eight director nominees listed below:

1. Election of directors:

	FOR	AGAINST	ABSTAIN		FOR	AGAINST	ABSTAIN
01 Tracy E. Hart	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	05 Sanjay D. Meshri	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>
02 Deborah A. P. Hersman	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	06 Pattye L. Moore	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>
03 Michael G. Hutchinson	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	07 Eduardo A. Rodriguez	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>
04 Robert S. McAnnally	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	08 Yves C. Siegel	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>

Your Board of Directors recommends a vote FOR Proposals 2, 3 and 4:

- 2. Ratification of the selection of PricewaterhouseCoopers LLP as the independent registered public accounting firm of ONE Gas, Inc. for the year ending December 31, 2026. For Against Abstain
- 3. Amendment and restatement of the ESP Plan to authorize an additional 700,000 shares of ONE Gas common stock for issuance under the plan. For Against Abstain
- 4. Advisory vote to approve the Company's executive compensation. For Against Abstain

THIS PROXY WHEN PROPERLY EXECUTED WILL BE VOTED AS DIRECTED OR, IF NO DIRECTION IS GIVEN, WILL BE VOTED AS THE BOARD RECOMMENDS.

Date _____

Signature(s) in Box

Please sign exactly as your name(s) appears on Proxy. If held in joint tenancy, all persons should sign. Trustees, administrators, etc., should include title and authority. Corporations should provide full name of corporation and title of authorized officer signing the Proxy.

ONE Gas, Inc.

ANNUAL MEETING OF SHAREHOLDERS

Thursday, May 21, 2026

9:00 a.m. Central Time

Virtual Meeting Only – No Physical Location

**Advance Registration Required by May 20, 2026,
at 3:00 p.m. Central Daylight Time at www.proxydocs.com/ogs**



15 East Fifth Street
Tulsa, Oklahoma 74103

proxy

ANNUAL MEETING OF SHAREHOLDERS MAY 21, 2026

THIS PROXY IS SOLICITED ON BEHALF OF THE BOARD OF DIRECTORS

The undersigned hereby appoints John W. Gibson and Regina L. Gregory, or either of them, with the power of substitution in each, proxies to vote all shares of stock of the undersigned in ONE Gas, Inc. at the Annual Meeting of Shareholders to be held May 21, 2026, and at any and all adjournments or postponements thereof, upon the matter of the election of directors, the proposals referred to in Items 2, 3 and 4 of this Proxy, and any other business that may properly come before the meeting.

Shares will be voted as specified. IF YOU SIGN BUT DO NOT GIVE SPECIFIC INSTRUCTIONS, YOUR SHARES WILL BE VOTED FOR THE ELECTION OF DIRECTORS AS PROPOSED AND FOR PROPOSALS 2, 3 and 4.

This card also constitutes voting instructions by the undersigned participant to the trustee of the ONE Gas, Inc. 401(k) Plan and the ONEOK, Inc. 401(k) Plan for all shares votable by the undersigned participant and held of record by such trustee, if any. The trustee will vote these shares as directed provided your voting instruction is received by 11:59 p.m. Central Daylight Time on May 18, 2026. If there are any shares for which instructions are not timely received, the trustee will cause all such shares to be voted in the same manner and proportion as the shares of the plan for which timely instructions have been received, unless to do so would be contrary to ERISA. All voting instructions for shares held of record by the plans shall be confidential.

THE BOARD OF DIRECTORS RECOMMENDS A VOTE FOR THE ELECTION OF DIRECTORS AS PROPOSED AND FOR PROPOSALS 2, 3 AND 4.

If you vote by the Internet or Telephone, DO NOT return your proxy card.

Please complete, sign and date the proxy card and return it in the postage-paid envelope.

**Vote by Internet, Telephone or Mail
24 Hours a Day, 7 Days a Week**

Your phone or Internet vote authorizes the named proxies to vote your shares in the same manner as if you marked, signed and returned your proxy card.



INTERNET/MOBILE

www.proxydocs.com/ogs

Use the Internet to vote your proxy until 11:59 p.m. (CT) on May 20, 2026.



PHONE

1-866-883-3382

Use a touch-tone telephone to vote your proxy until 11:59 p.m. (CT) on May 20, 2026.



MAIL

Mark, sign and date your proxy card and return it in the postage-paid envelope provided.

If you vote your proxy by Internet or by Telephone, you do NOT need to mail back your Proxy Card.