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

FORM 10-Q

☒ Quarterly Report Pursuant to Section 13 or 15(d) of the Securities Exchange Act of 1934
For the quarterly period ended March 31, 2026.
OR
☐ Transition Report Pursuant to Section 13 or 15(d) of the Securities Exchange Act of 1934
For the transition period from __________ to __________.
Commission file number **001-36108**

ONE Gas, Inc.

(Exact name of registrant as specified in its charter)

Oklahoma	**46-3561936**
(State or other jurisdiction of incorporation or organization)	(I.R.S. Employer Identification No.)
15 East Fifth Street Tulsa, OK	**74103**
(Address of principal executive offices)	(Zip Code)

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

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

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

Indicate by check mark whether the registrant (1) has filed all reports required to be filed by Section 13 or 15(d) of the Securities Exchange Act of 1934 during the preceding 12 months (or for such shorter period that the registrant was required to file such reports), and (2) has been subject to such filing requirements for the past 90 days. Yes ☒ No ☐

Indicate by check mark whether the registrant has submitted electronically every Interactive Data File required to be submitted pursuant to Rule 405 of Regulation S-T (§ 232.405 of this chapter) during the preceding 12 months (or for such shorter period that the registrant was required to submit such files). Yes ☒ No ☐

Indicate by check mark whether the registrant is a large accelerated filer, an accelerated filer, a non-accelerated filer, smaller reporting company, or an emerging growth company. See the definitions of "large accelerated filer," "accelerated filer," "smaller reporting company," and "emerging growth company" in Rule 12b-2 of the Exchange Act.

Large accelerated filer	☒	Accelerated filer	☐
Non-accelerated filer	☐	Smaller reporting company	☐
		Emerging growth company	☐

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

Indicate by check mark whether the registrant is a shell company (as defined in Rule 12b-2 of the Exchange Act). Yes ☐ No ☒

On April 24, 2026, the Company had 62,762,533 shares of common stock outstanding.

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ONE Gas, Inc.
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As used in this Quarterly Report, references to "we," "our," "us," or the "Company" refer to ONE Gas, Inc., an Oklahoma corporation, and its predecessors and subsidiaries, unless the context indicates otherwise.

The statements in this Quarterly Report that are not historical information, including statements concerning plans and objectives of management for future operations, economic performance or related assumptions, are forward-looking statements. Forward-looking statements may include words such as "will," "anticipate," "estimate," "expect," "project," "intend," "plan," "believe," "should," "goal," "forecast," "guidance," "could," "may," "continue," "might," "potential," "scheduled," "likely," 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 and 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 2, Management's Discussion and Analysis of Financial Condition and Results of Operations, "Forward-Looking Statements," and Part II, Item 1A, "Risk Factors" in this Quarterly Report and under Part I, Item IA, "Risk Factors," in our Annual Report.

AVAILABLE INFORMATION

We make available, free of charge, on our website (www.onegas.com) our Annual Reports, Quarterly Reports, Current Reports on Form 8-K, amendments to those reports filed or furnished to the SEC pursuant to Section 13(a) or 15(d) of the Exchange Act and reports of holdings of our securities filed by our officers and directors under Section 16 of the Exchange Act. Such materials are available as soon as reasonably practicable after filing such material electronically or otherwise furnishing it to the SEC, which also makes these materials available on its website (www.sec.gov). Our Code of Business Conduct and Ethics, Corporate Governance Guidelines, Certificate of Incorporation, by-laws, the written charters of our Audit Committee, Executive Compensation Committee, and Corporate Governance Committee, and our Sustainability Report are also available on our website, and copies of these documents are available upon request.

In addition to filings with the SEC and materials posted on our website, we also use social media platforms as channels of information distribution to reach investors and other stakeholders. Information contained on our website and posted on or disseminated through our social media accounts is not incorporated by reference into this report.

GLOSSARY - The abbreviations, acronyms and industry terminology used in this Quarterly Report are defined as follows:

AAO	Accounting Authority Order
ADIT	Accumulated deferred income taxes
Annual Report	Annual Report on Form 10-K for the year ended December 31, 2025
ASC	Accounting Standards Codification
ASU	Accounting Standards Update
At-the-market equity program	ONE Gas' equity distribution agreement, under which we may issue and sell shares of our common stock, having an aggregate offering price up to $225 million
Bcf	Billion cubic feet
bps	Basis points
CAA	Federal Clean Air Act, as amended
CODM	Chief operating decision maker
EDIT	Excess deferred income taxes resulting from a change in enacted tax rates
EPS	Earnings per share
Exchange Act	Securities Exchange Act of 1934, as amended
FASB	Financial Accounting Standards Board
GAAP	Accounting principles generally accepted in the United States of America
GRIP	Gas Reliability Infrastructure Program
GSRS	Gas System Reliability Surcharge
HDD	Heating degree day is a measure designed to reflect the demand for energy needed for heating based on the extent to which the daily average temperature falls below a reference temperature for which no heating is required, usually 65 degrees Fahrenheit
IRS	United States Internal Revenue Service
IT	Information Technology
KCC	Kansas Corporation Commission
KDHE	Kansas Department of Health and Environment
KGSS-I	Kansas Gas Service Securitization I, L.L.C.
MGP	Manufactured gas plant
MMcf	Million cubic feet
Moody's	Moody's Investors Service, Inc.
NYSE	New York Stock Exchange
NYSE Texas	NYSE Texas, Inc.
OCC	Oklahoma Corporation Commission
ONE Gas	ONE Gas, Inc.
ONE Gas Credit Agreement	ONE Gas' $1.5 billion revolving credit agreement, amended and restated on October 30, 2025
PBRC	Performance-Based Rate Change
PHMSA	United States Department of Transportation Pipeline and Hazardous Materials Safety Administration
PIPES Act	Protecting Our Infrastructure of Pipelines and Enhancing Safety (PIPES) Act of 2020
Quarterly Report(s)	Quarterly Report(s) on Form 10-Q
RRC	Railroad Commission of Texas
S&P	Standard & Poor's Ratings Services
SEC	Securities and Exchange Commission
SOFR	Secured Overnight Financing Rate
Securities Act	Securities Act of 1933, as amended
Securitized Utility Tariff Bonds	Series 2022-A Senior Secured Securitized Utility Tariff Bonds, Tranche A
Senior Notes	ONE Gas' registered unsecured notes consisting of $550 million of 5.10 percent senior notes due April 2029, $300 million of 2.00 percent senior notes due May 2030, $300 million of 4.25 percent senior notes due September 2032, $600 million of 4.658 percent senior notes due February 2044, and $400 million of 4.50 percent senior notes due November 2048
TCEQ	Texas Commission on Environmental Quality
Term SOFR	The SOFR for a specific loan term
WNA	Weather normalization adjustment(s)
XBRL	eXtensible Business Reporting Language

PART I - FINANCIAL INFORMATION
ITEM 1. CONSOLIDATED FINANCIAL STATEMENTS

ONE Gas, Inc.
CONSOLIDATED STATEMENTS OF INCOME

(Unaudited)	Three Months Ended March 31, 2026	2025
	(*Thousands of dollars, except per share amounts*)	
Total revenues	**$ 831,711**	$ 935,190
Cost of natural gas	**393,576**	512,462
Operating expenses		
Operations and maintenance	**146,947**	135,295
Depreciation and amortization	**76,785**	81,704
General taxes	**24,811**	25,230
Total operating expenses	**248,543**	242,229
Operating income	**189,592**	180,499
Other income (expense), net	**(2,097)**	518
Interest expense, net	**(32,358)**	(35,697)
Income before income taxes	**155,137**	145,320
Income taxes	**(26,464)**	(25,901)
Net income	**$ 128,673**	$ 119,419
Earnings per share		
Basic	**$ 2.05**	$ 1.99
Diluted	**$ 2.04**	$ 1.98
Average shares (*thousands*)		
Basic	**62,913**	60,077
Diluted	**63,204**	60,266
Dividends declared per share of stock	**$ 0.68**	$ 0.67

See accompanying Notes to Consolidated Financial Statements.

ONE Gas, Inc.
CONSOLIDATED STATEMENTS OF COMPREHENSIVE INCOME

(Unaudited)	Three Months Ended March 31, 2026	2025
	(Thousands of dollars)	
Net income	**$ 128,673**	$ 119,419
Other comprehensive income, net of tax		
Net unrealized holding gain (loss) on available-for-sale securities, net of tax of $49 and $(33), respectively	**(183)**	124
Total other comprehensive income (loss), net of tax	**(183)**	124
Comprehensive income	**$ 128,490**	$ 119,543

See accompanying Notes to Consolidated Financial Statements.

ONE Gas, Inc.
CONSOLIDATED BALANCE SHEETS

(Unaudited)		March 31, 2026		December 31, 2025
Assets		*(Thousands of dollars)*		
Property, plant and equipment				
Property, plant and equipment	**$**	**9,852,116**	$	9,734,150
Accumulated depreciation and amortization		**2,640,623**		2,611,952
Net property, plant and equipment		**7,211,493**		7,122,198
Current assets				
Cash and cash equivalents		**11,354**		10,620
Restricted cash and cash equivalents		**11,639**		23,107
Total cash, cash equivalents and restricted cash and cash equivalents		**22,993**		33,727
Accounts receivable, net		**405,157**		461,631
Materials and supplies		**92,987**		97,595
Income tax receivable		**55,552**		55,552
Natural gas in storage		**123,920**		176,451
Regulatory assets		**61,487**		49,504
Other current assets		**34,544**		41,424
Total current assets		**796,640**		915,884
Goodwill and other assets				
Regulatory assets		**252,048**		256,225
Securitized intangible asset, net		**226,359**		233,786
Goodwill		**157,953**		157,953
Pension and other postemployment benefits		**47,175**		47,012
Other assets		**133,933**		120,026
Total goodwill and other assets		**817,468**		815,002
Total assets	**$**	**8,825,601**	$	8,853,084

See accompanying Notes to Consolidated Financial Statements.

ONE Gas, Inc.
CONSOLIDATED BALANCE SHEETS
(Continued)

(Unaudited)		**March 31, 2026**		**December 31, 2025**
Equity and Liabilities		(*Thousands of dollars*)		
Equity and long-term debt				
Common stock, $0.01 par value: authorized 250,000,000 shares; issued and outstanding 62,761,990 shares at March 31, 2026; issued and outstanding 62,692,392 shares at December 31, 2025	**$**	**628**	$	627
Paid-in capital		**2,530,435**		2,530,137
Retained earnings		**994,838**		909,355
Accumulated other comprehensive income (loss)		**(179)**		4
Total equity		**3,525,722**		3,440,123
Other long-term debt, excluding current maturities, net of issuance costs		**2,133,350**		2,133,018
Securitized utility tariff bonds, excluding current maturities, net of issuance costs		**206,970**		223,020
Total long-term debt, excluding current maturities, net of issuance costs		**2,340,320**		2,356,038
Total equity and long-term debt		**5,866,042**		5,796,161
Current liabilities				
Current maturities of other long-term debt, net of issuance costs		**249,798**		249,674
Current maturities of securitized utility tariff bonds, net of issuance costs		**31,404**		30,566
Notes payable		**759,700**		737,400
Accounts payable		**137,587**		222,102
Accrued taxes other than income		**71,272**		75,568
Regulatory liabilities		**21,638**		57,277
Customer deposits		**54,901**		52,871
Other current liabilities		**75,980**		106,400
Total current liabilities		**1,402,280**		1,531,858
Deferred credits and other liabilities				
Deferred income taxes		**999,420**		963,874
Regulatory liabilities		**441,041**		451,620
Other deferred credits		**116,818**		109,571
Total deferred credits and other liabilities		**1,557,279**		1,525,065
Commitments and contingencies				
Total liabilities and equity	**$**	**8,825,601**	$	8,853,084

See accompanying Notes to Consolidated Financial Statements.

ONE Gas, Inc.
CONSOLIDATED STATEMENTS OF CASH FLOWS

(Unaudited)	Three Months Ended March 31, 2026	2025
	(*Thousands of dollars*)	
Operating activities		
Net income	**$ 128,673**	$ 119,419
Adjustments to reconcile net income to net cash provided by operating activities:		
Depreciation and amortization	**76,785**	81,704
Deferred income taxes	**23,293**	19,146
Share-based compensation expense	**3,837**	3,656
Provision for doubtful accounts	**2,896**	2,331
Changes in assets and liabilities:		
Accounts receivable	**53,578**	(40,690)
Materials and supplies	**4,608**	3,681
Natural gas in storage	**52,531**	92,498
Asset removal costs	**(13,081)**	(11,089)
Accounts payable	**(78,600)**	(72,871)
Accrued taxes other than income	**(4,296)**	2,245
Customer deposits	**2,030**	(1,320)
Regulatory assets and liabilities - current	**(51,927)**	73,872
Regulatory assets and liabilities - noncurrent	**5,894**	9,425
Other assets and liabilities - current	**(26,105)**	(11,650)
Other assets and liabilities - noncurrent	**(3,803)**	7,102
Cash provided by operating activities	**176,313**	277,459
Investing activities		
Capital expenditures	**(156,533)**	(166,597)
Other investing expenditures	**(2,697)**	(2,427)
Other investing receipts	**5,130**	1,179
Cash used in investing activities	**(154,100)**	(167,845)
Financing activities		
Borrowings (repayments) of notes payable, net	**22,300**	(102,700)
Repayment of other long-term debt	**(4)**	(4)
Repayment of securitized utility tariff bonds	**(15,356)**	(14,547)
Dividends paid	**(42,678)**	(40,153)
Tax withholdings related to net share settlements of stock compensation	**(4,050)**	(2,559)
Construction advances	**6,841**	—
Cash used in financing activities	**(32,947)**	(159,963)
Change in cash, cash equivalents, restricted cash and restricted cash equivalents	**(10,734)**	(50,349)
Cash, cash equivalents, restricted cash and restricted cash equivalents at beginning of period	**33,727**	78,537
Cash, cash equivalents, restricted cash and restricted cash equivalents at end of period	**$ 22,993**	$ 28,188
Supplemental cash flow information:		
Cash paid for interest, net of amounts capitalized	**$ 32,628**	$ 36,268
Cash paid (received) for state income taxes	**$ —**	$ —
Cash paid (received) for federal income taxes	**$ —**	$ —

See accompanying Notes to Consolidated Financial Statements.

ONE Gas, Inc.
CONSOLIDATED STATEMENTS OF EQUITY

(Unaudited)	Common Stock Issued	Common Stock	Paid-in Capital	Retained Earnings	Accumulated Other Comprehensive Income/(Loss)	Total Equity
	(Shares)	*(Thousands of dollars)*				
January 1, 2026	**62,692,392**	**$ 627**	**$ 2,530,137**	**$ 909,355**	**$ 4**	**$ 3,440,123**
Net income	**—**	**—**	**—**	**128,673**	**—**	**128,673**
Other comprehensive income	**—**	**—**	**—**	**—**	**(183)**	**(183)**
Common stock issued and other	**69,598**	**1**	**(214)**	**—**	**—**	**(213)**
Common stock dividends - $0.68 per share	**—**	**—**	**512**	**(43,190)**	**—**	**(42,678)**
March 31, 2026	**62,761,990**	**$ 628**	**$ 2,530,435**	**$ 994,838**	**$ (179)**	**$ 3,525,722**
January 1, 2025	59,876,861	$ 599	$ 2,294,469	$ 809,606	$ (126)	$ 3,104,548
Net income	—	—	—	119,419	—	119,419
Other comprehensive income	—	—	—	—	124	124
Common stock issued and other	52,229	—	1,097	—	—	1,097
Common stock dividends - $0.67 per share	—	—	423	(40,576)	—	(40,153)
March 31, 2025	59,929,090	$ 599	$ 2,295,989	$ 888,449	$ (2)	$ 3,185,035

See accompanying Notes to Consolidated Financial Statements.

ONE Gas, Inc.
NOTES TO CONSOLIDATED FINANCIAL STATEMENTS

1. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES

Basis of Presentation - Our accompanying unaudited consolidated financial statements have been prepared pursuant to the rules and regulations of the SEC. These statements also have been prepared in accordance with GAAP and reflect all adjustments that, in our opinion, are necessary for a fair statement of the results for the interim periods presented. All such adjustments are of a normal recurring nature. The 2025 year-end consolidated balance sheet data was derived from audited consolidated financial statements but does not include all disclosures required by GAAP. These unaudited consolidated financial statements should be read in conjunction with the audited consolidated financial statements and footnotes in our Annual Report. Our significant accounting policies are described in Note 1 of our Notes to Consolidated Financial Statements in our Annual Report. The preparation of these financial statements in conformity with GAAP requires management to make estimates and assumptions that affect the amounts and disclosures in the financial statements. Although management believes these estimates are reasonable, actual results could differ materially from these estimates. Due to the seasonal nature of our business, the results of operations for the three months ended March 31, 2026, are not necessarily indicative of the results that may be expected for a 12-month period.

Organization and Nature of Operations - We provide natural gas distribution services to approximately 2.3 million customers in Oklahoma, Kansas, and Texas through our three divisions, Oklahoma Natural Gas, Kansas Gas Service, and Texas Gas Service, respectively. We primarily serve residential, commercial, and transportation customers in all three states.

Segments - We operate in one reportable business segment: regulated public utilities that deliver natural gas primarily to residential, commercial, and transportation customers. Our CODM assesses our reportable segment's financial performance by net income and other measures. We define reportable business segments as components of an organization for which discrete financial information is available and operating results are evaluated on a regular basis by the CODM in order to assess performance and allocate resources. Our CODM is our Chief Executive Officer. Characteristics relied upon in making the determination of one reportable segment for our organization include the similar nature of services we provide, the functional alignment of our organizational structure, and the reports that are regularly reviewed by the CODM for the purpose of assessing performance and allocating resources. Our management is functionally aligned and centralized, with performance evaluated based upon results of the entire distribution business. Capital allocation decisions are driven by asset integrity management, operating efficiency, growth opportunities, and government-requested pipeline relocations, not geographic location or regulatory jurisdiction.

Our accounting policies are the same as those described in Note 1 of the Notes to Consolidated Financial Statements in our Annual Report. For the three months ended March 31, 2026 and 2025, we had no single external customer from which we received 10 percent or more of our gross revenues.

Property, Plant and Equipment and Asset Removal Costs - Accounts payable for construction work in progress and asset removal costs decreased by approximately $6.2 million and $12.6 million for the three months ended March 31, 2026 and 2025, respectively. Invoices for capital expenditures or asset removal costs are included in our consolidated statements of cash flows when paid.

Accounts Receivable, Net - Accounts receivable represent valid claims against nonaffiliated customers for natural gas sold or services rendered. We assess the creditworthiness of our customers. Those customers who do not meet minimum standards may be required to provide security, including deposits and other forms of collateral, when appropriate and allowed by our tariffs. With approximately 2.3 million customers across three states, we are not exposed materially to a concentration of credit risk. We maintain an allowance for doubtful accounts based upon factors surrounding the credit risk of customers, historical trends, consideration of the current environment, and other information. We recover natural gas costs related to accounts written off when they are deemed uncollectible through the purchased-gas cost adjustment mechanisms in each of our jurisdictions. At March 31, 2026 and December 31, 2025, our allowance for doubtful accounts was $14.6 million and $12.7 million, respectively.

Recently Issued Accounting Standards Update - In September 2025, the FASB issued ASU-2025-06, "Intangibles—Goodwill and Other—Internal-Use Software (Subtopic 350-40)." The amendments in this standard address requests from stakeholders to better align the guidance for capitalization of internal-use software costs with how software is developed. This ASU removes all references to the software developmental stages so that the guidance is neutral to different software development methods. The amendments in this update are effective for all entities for annual reporting periods beginning after

December 15, 2027, and interim reporting periods within those annual reporting periods. Early adoption is permitted. We are currently assessing the timing and impacts of adopting this standard.

In November 2024, the FASB issued ASU-2024-03, "Disaggregation of Income Statement Expenses (Subtopic 220-40)." The amendments in this standard address requests from investors for more detailed information about the types of expenses commonly presented in income statements and will require a footnote disclosure to disaggregate, in a tabular presentation, each relevant expense category on the face of the income statement that includes any of the following natural expenses: purchases of inventory, employee compensation, depreciation, intangible asset amortization, and depreciation, depletion, and amortization recognized as part of oil- and gas-producing activities or other types of depletion expenses. The amendments in this update are effective for annual periods beginning after December 15, 2026 and interim periods within annual periods beginning after December 15, 2027. Early adoption is permitted. We are currently assessing the timing and impacts of adopting this standard.

2. REVENUE

The following table sets forth our revenues disaggregated by source for the periods indicated:

	Three Months Ended March 31, 2026	Three Months Ended March 31, 2025
	(Thousands of dollars)	
Natural gas sales to customers	**$ 758,368**	$ 875,248
Transportation revenues	**39,803**	43,748
Securitization customer charges (Note 14)	**10,977**	11,637
Miscellaneous revenues	**6,575**	6,624
Total revenues from contracts with customers	**815,723**	937,257
Other revenues - natural gas sales related	**11,802**	(4,824)
Other revenues	**4,186**	2,757
Total other revenues	**15,988**	(2,067)
Total revenues	**$ 831,711**	$ 935,190

Accrued unbilled natural gas sales revenues at March 31, 2026 and December 31, 2025, were $121.0 million and $216.4 million, respectively, and are included in accounts receivable on our consolidated balance sheets.

3. REGULATORY ASSETS AND LIABILITIES

The tables below present a summary of regulatory assets and liabilities, net of amortization, for the periods indicated:

	March 31, 2026		
	Current	**Noncurrent**	**Total**
		(Thousands of dollars)	
Under-recovered purchased-gas costs	**$ 2,261**	**$ —**	**$ 2,261**
Pension and postemployment benefit costs, net	**10,187**	**217,257**	**227,444**
Reacquired debt costs	**723**	**1,085**	**1,808**
MGP remediation costs	**1,000**	**29,592**	**30,592**
WNA	**25,165**	**—**	**25,165**
Customer credit deferrals	**14,779**	**1,081**	**15,860**
Other, net	**7,372**	**3,033**	**10,405**
Total regulatory assets	**61,487**	**252,048**	**313,535**
Income tax rate changes	**—**	**(432,690)**	**(432,690)**
Over-recovered purchased-gas costs	**(18,378)**	**—**	**(18,378)**
Ad-valorem tax	**(1,553)**	**—**	**(1,553)**
Other	**(1,707)**	**(8,351)**	**(10,058)**
Total regulatory liabilities	**(21,638)**	**(441,041)**	**(462,679)**
Net regulatory assets and liabilities	**$ 39,849**	**$ (188,993)**	**$ (149,144)**

	December 31, 2025		
	Current	**Noncurrent**	**Total**
		(Thousands of dollars)	
Under-recovered purchased-gas costs	$ 10,692	$ —	$ 10,692
Pension and postemployment benefit costs, net	10,929	221,809	232,738
Reacquired debt costs	723	1,266	1,989
MGP remediation costs	1,000	29,105	30,105
WNA	19,175	—	19,175
Customer credit deferrals	2,953	1,091	4,044
Other, net	4,032	2,954	6,986
Total regulatory assets	49,504	256,225	305,729
Income tax rate changes	—	(444,986)	(444,986)
Over-recovered purchased-gas costs	(56,876)	—	(56,876)
Ad-valorem tax	(165)	—	(165)
Other	(236)	(6,634)	(6,870)
Total regulatory liabilities	(57,277)	(451,620)	(508,897)
Net regulatory assets and liabilities	$ (7,773)	$ (195,395)	$ (203,168)

Regulatory assets in our consolidated balance sheets, as authorized by various regulatory authorities, are probable of recovery. Base rates and certain riders are designed to provide a recovery of costs during the period such rates are in effect, but do not generally provide for a return on investment for amounts we have deferred as regulatory assets. All of our regulatory assets are subject to review by the respective regulatory authorities during future regulatory proceedings.

Other regulatory assets and liabilities - Purchased-gas costs represent the natural gas costs that have been over- or under-recovered from customers through the purchased-gas cost adjustment mechanisms, and includes natural gas utilized in our operations and premiums paid and any cash settlements received from our purchased natural gas call options or swap agreements.

The OCC, KCC, and regulatory authorities in Texas have approved the recovery of pension costs and other postemployment benefits costs through rates for Oklahoma Natural Gas, Kansas Gas Service, and Texas Gas Service, respectively. The costs recovered through rates are based on the net periodic benefit cost for defined benefit pension and other postemployment costs. Differences, if any, between the net periodic benefit cost (credit), net of deferrals, and the amount recovered through rates are reflected in earnings. We historically have recovered defined benefit pension and other postemployment benefit costs through rates. We believe it is probable that regulators will continue to include the net periodic pension and other postemployment benefit costs in our cost of service.

We amortize reacquired debt costs in accordance with the accounting guidelines prescribed by the OCC and the KCC.

See Note 12 for additional information regarding our regulatory assets for MGP remediation costs.

Ad-valorem tax represents the difference in Kansas Gas Service's taxes incurred each year above or below the amount approved in base rates. This difference is deferred as a regulatory asset or liability for a 12-month period. Kansas Gas Service then applies an adjustment to customers' bills to refund the over-collected revenue or bill the under-collected revenue over the subsequent 12 months.

Weather normalization represents revenue over- or under-recovered through the WNA rider in Kansas. This amount is deferred as a regulatory asset or liability for a 12-month period. Kansas Gas Service then applies an adjustment to customers' bills for 12 months to refund the over-collected revenue or bill the under-collected revenue.

The customer credit deferrals and the noncurrent regulatory liability for income tax rate changes represent deferral of the effects of enacted federal and state income tax rate changes on our ADIT and the effects of these changes on our rates.

Recovery through rates resulted in amortization of regulatory assets that was immaterial for the three months ended March 31, 2026, and approximately $6.0 million for the three months ended March 31, 2025.

4. CREDIT FACILITY AND SHORT-TERM DEBT

The ONE Gas Credit Agreement provides for a $1.5 billion revolving unsecured credit facility, which includes a $20 million letter of credit subfacility and a $60 million swingline subfacility. Under the terms of the agreement, the Company may, subject to satisfaction of customary conditions and receipt of commitments from new or existing lenders, request an increase in total commitments of up to an additional $750 million. Proceeds from the agreement may be used for working capital, capital expenditures, acquisitions and mergers, the issuance of letters of credit, and other general corporate purposes.

The ONE Gas Credit Agreement contains certain financial, operational, and legal covenants. Among other things, these covenants include maintaining ONE Gas' total debt-to-capital ratio, excluding the debt of KGSS-I, of no more than 70 percent at the end of any calendar quarter. At March 31, 2026, our total debt-to-capital ratio, excluding KGSS-I, was 47.1 percent and we were in compliance with all covenants under the ONE Gas Credit Agreement. We may reduce the unutilized portion of the ONE Gas Credit Agreement in whole or in part without premium or penalty. The ONE Gas Credit Agreement contains customary events of default. Upon the occurrence of certain events of default, our obligations under the ONE Gas Credit Agreement may be accelerated and the commitments may be terminated.

At March 31, 2026, we had approximately $2.4 million in letters of credit issued and no borrowings under the ONE Gas Credit Agreement, with approximately $1.5 billion of remaining credit, which is available to repay our commercial paper borrowings and for other permitted purposes.

Under our commercial paper program, we may issue unsecured commercial paper up to the maximum amount of $1.5 billion to fund short-term borrowing needs. The maturities of the commercial paper vary but may not exceed 270 days from the date of issue. Commercial paper is generally sold at par less a discount representing an interest factor. At March 31, 2026 and December 31, 2025, we had $759.7 million and $737.4 million of commercial paper outstanding with a weighted-average interest rate of 4.14 percent and 3.94 percent, respectively.

5. LONG-TERM DEBT

The table below presents a summary of our long-term debt outstanding for the periods indicated:

	Interest Rate	March 31, 2026	December 31, 2025
		(*Thousands of dollars*)	
Senior Notes due:			
April 2029	**5.100%**	**$ 550,000**	$ 550,000
May 2030	**2.000%**	**300,000**	300,000
September 2032	**4.250%**	**300,000**	300,000
February 2044	**4.658%**	**600,000**	600,000
November 2048	**4.500%**	**400,000**	400,000
Total Senior Notes		**2,150,000**	2,150,000
Unsecured Term Loan (a)	**4.480%**	**250,000**	250,000
KGSS-I Securitized Utility Tariff Bonds	**5.486%**	**242,496**	257,852
Unamortized discounts, net of premiums, on long-term debt (b)		**(3,883)**	(3,830)
Debt issuance costs (b)		**(18,298)**	(18,955)
Other	**8.000%**	**1,207**	1,211
Total long-term debt, net		**2,621,522**	2,636,278
Less: current maturities of KGSS-I securitized utility tariff bonds, net		**31,404**	30,566
Less: current maturities of other long-term debt, net		**249,798**	249,674
Noncurrent portion of long-term debt, net		**$ 2,340,320**	$ 2,356,038

(a) Bears interest at a variable rate based on Term SOFR, initially set using the 6-month Term SOFR at closing. The interest rate resets at months six and twelve, each based on the prevailing 6-month Term SOFR and the 1-month Term SOFR, respectively.
(b) Includes issuance costs and discounts for the KGSS-I Securitized Utility Tariff Bonds of $4.1 million and $4.3 million, at March 31, 2026 and December 31, 2025, respectively.

Senior Notes - The indenture governing our Senior Notes includes an event of default upon the acceleration of other indebtedness of $100 million or more. Such events of default would entitle the trustee or the holders of 25 percent in aggregate principal amount of the outstanding Senior Notes to declare those Senior Notes immediately due and payable in full.

Depending on the series, we may redeem our Senior Notes at par, plus accrued and unpaid interest to the redemption date, starting one month, three months, or six months before their maturity dates. Prior to these dates, we may redeem these Senior Notes, in whole or in part, at a redemption price equal to the principal amount, plus accrued and unpaid interest and a make-whole premium. The redemption price will never be less than 100 percent of the principal amount of the respective Senior Note plus accrued and unpaid interest to the redemption date. Senior Notes are senior unsecured obligations, ranking equally in right of payment with all of our existing and future unsecured senior indebtedness.

Unsecured Term Loan - In August 2025, we entered into a 13-month unsecured term loan agreement totaling $250 million. The loan bears interest at a variable rate based on Term SOFR, initially set using the 6-month Term SOFR at closing, plus a 90 bps spread as specified in the agreement. The interest rate resets automatically at months six and twelve, each based on the prevailing 6-month Term SOFR plus a spread of 90 bps, and 1-month Term SOFR plus a spread of 90 bps, respectively, until the term loan matures in September 2026. Interest is payable quarterly, and the loan includes customary covenants and default provisions. Proceeds of the term loan will be available for working capital, capital expenditures, acquisitions, mergers, and other general corporate purposes.

On February 11, 2026, the variable interest rate on our unsecured term loan reset for the new six-month interest period to 6-month Term SOFR of 3.58 percent plus a 90 bps spread, resulting in a 4.48 percent all-in interest rate, a decrease from the prior rate of 4.96 percent.

Securitized Utility Tariff Bonds - The KGSS-I Securitized Utility Tariff Bonds are governed by an indenture between KGSS-I and the indenture trustee. The indenture contains certain covenants that restrict KGSS-I's ability to sell, transfer, convey, exchange, or otherwise dispose of its assets. KGSS-I's assets cannot be used to settle ONE Gas' obligations and the holders of the Securitized Utility Tariff Bonds have no recourse against ONE Gas. See Note 14 for additional discussion of the Kansas securitization transaction.

6. EQUITY

At-the-Market Equity Program - In February 2026, we entered into an at-the-market equity distribution agreement under which we may issue and sell shares of our common stock with an aggregate offering price up to $225 million. Sales of common stock are made by means of ordinary brokers' transactions on the NYSE and the NYSE Texas, in block transactions or as otherwise agreed to between us and the sales agent. We are under no obligation to offer and sell common stock under the program. At March 31, 2026, we had $204.4 million of equity available for issuance under the program.

For the three months ended March 31, 2026, we executed forward sale agreements under our current at-the-market equity program for 237,307 shares of our common stock. Had we fully settled all 506,607 shares sold under our forward sale agreements, as of March 31, 2026, we would have generated net proceeds of approximately $41.5 million.

The following table summarizes our outstanding forward sale agreements at March 31, 2026:

Maturity	Original Shares	Remaining Shares	Forward Price	Net Proceeds Available
	(Shares)	*(Shares)*	*(Per share)*	*(Thousands of dollars)*
At-the-market equity program				
December 31, 2026	**237,307**	**237,307**	**$ 86.16**	**$ 20,447**
Equity forward agreements				
December 31, 2026	**2,500,000**	**269,300**	**78.33**	**21,094**
Total forward sale agreements	**2,737,307**	**506,607**	**$ 82.00**	**$ 41,541**

Dividends Declared - In May 2026, we declared a dividend of $0.68 per share ($2.72 per share on an annualized basis) for shareholders of record as of May 18, 2026, payable on June 2, 2026.

7. ACCUMULATED OTHER COMPREHENSIVE INCOME (LOSS)

The following table sets forth the effect of reclassifications from accumulated other comprehensive income (loss) in our consolidated statements of income for the periods indicated:

Details About Accumulated Other Comprehensive Income (Loss) Components	Three Months Ended March 31, 2026	Three Months Ended March 31, 2025	Affected Line Item in the Consolidated Statements of Income
	(Thousands of dollars)		
Pension and other postemployment benefit plan obligations (a)			
Amortization of net gain (loss)	**$ (4,212)**	$ (1,834)	
Amortization of unrecognized prior service credit (cost)	**(93)**	(93)	
	(4,305)	(1,927)	
Regulatory adjustments (b)	**4,305**	1,927	
Amounts reclassified from accumulated other comprehensive income (loss)	**—**	—	Other income (expense), net
Available-for-sale securities			
Amounts reclassified from accumulated other comprehensive income (loss)	**32**	3	Other income (expense), net
Total reclassifications before tax	**32**	3	Income before income taxes
Tax effect of reclassifications	**(7)**	(1)	Income tax expense
Net reclassifications for the period	**$ 25**	$ 2	Net income

(a) These components of accumulated other comprehensive income (loss) are included in the computation of net periodic benefit cost (credit). See Note 9 for additional detail on our net periodic benefit cost (credit).
(b) Regulatory adjustments represent pension and other postemployment benefit credits or costs expected to be recovered through rates and are deferred as part of our regulatory assets. See Note 3 for additional disclosures of regulatory assets and liabilities.

8. EARNINGS PER SHARE

Basic EPS is calculated by dividing net income by the daily weighted-average number of common shares outstanding during the periods presented, which includes fully vested stock awards that have not yet been issued as common stock. Diluted EPS is based on shares outstanding for the calculation of basic EPS, plus unvested stock awards granted under our compensation plans and equity forward sale agreements, but only to the extent these instruments dilute earnings per share.

The following tables set forth the computation of basic and diluted EPS from continuing operations for the periods indicated:

	Three Months Ended March 31, 2026		
	Income	**Shares**	**Per Share Amount**
	(Thousands, except per share amounts)		
Basic EPS Calculation			
Net income available for common stock	**$ 128,673**	**62,913**	**$ 2.05**
Diluted EPS Calculation			
Effect of dilutive securities	**—**	**291**	
Net income available for common stock and common stock equivalents	**$ 128,673**	**63,204**	**$ 2.04**

	Three Months Ended March 31, 2025		
	Income	**Shares**	**Per Share Amount**
	(Thousands, except per share amounts)		
Basic EPS Calculation			
Net income available for common stock	$ 119,419	60,077	$ 1.99
Diluted EPS Calculation			
Effect of dilutive securities	—	189	
Net income available for common stock and common stock equivalents	$ 119,419	60,266	$ 1.98

9. EMPLOYEE BENEFIT PLANS

The following tables set forth the components of net periodic benefit cost (credit) for our pension, inclusive of our defined benefit pension plan, supplemental executive retirement plan, and other postemployment benefit plans for the periods indicated:

	Pension Benefits	
	Three Months Ended March 31,	
	2026	**2025**
	(Thousands of dollars)	
Components of net periodic benefit cost (credit)		
Service cost	**$ 1,291**	$ 1,337
Interest cost (a)	**9,525**	10,042
Expected return on assets (a)	**(10,490)**	(11,910)
Amortization of unrecognized prior service cost (credit) (a)	**93**	93
Amortization of net loss (gain) (a)	**4,220**	1,865
Net periodic benefit cost (credit)	**$ 4,639**	$ 1,427

(a) These amounts, net of any amounts capitalized as a regulatory asset, have been recognized as other (income) expense, net in the consolidated statement of income. See Note 11 for additional detail.

	Other Postemployment Benefits	
	Three Months Ended March 31,	
	2026	2025
	(*Thousands of dollars*)	
Components of net periodic benefit cost (credit)		
Service cost	**$ 110**	$ 123
Interest cost (a)	**2,020**	2,069
Expected return on assets (a)	**(2,194)**	(2,212)
Amortization of unrecognized prior service cost (credit) (a)	**—**	—
Amortization of net loss (gain) (a)	**(8)**	(31)
Net periodic benefit cost (credit)	**$ (72)**	$ (51)

(a) These amounts, net of any amounts capitalized as a regulatory asset, have been recognized as other (income) expense, net in the consolidated statement of income. See Note 11 for additional detail.

We recover qualified pension benefit plan and other postemployment benefit plan costs through rates charged to our customers. Certain regulatory authorities require that the recovery of these costs be based on specific guidelines. The difference between these regulatory-based amounts and the periodic benefit cost calculated pursuant to GAAP is deferred as a regulatory asset or liability and amortized to expense over periods in which this difference will be recovered in rates, as authorized by the applicable regulatory authorities. For the three months ended March 31, 2026 and 2025, regulatory deferrals related to net periodic benefit cost (credit) were $(1.1) million and $(0.3) million, respectively.

We capitalize all eligible service cost and non-service (credit) components under the accounting requirements of ASC Topic 980 (Regulated Operations) for rate-regulated entities. Capitalized non-service (credits) reflected in pension and other postemployment benefit costs, net within regulatory assets in our consolidated balance sheets were $(6.0) million and $(6.8) million at March 31, 2026 and December 31, 2025, respectively. See Note 3 of the Notes to Consolidated Financial Statements in this Quarterly Report for additional information.

Nonqualified Deferred Compensation Plan - We have a nonqualified deferred compensation plan with obligations of $21.9 million both at March 31, 2026 and December 31, 2025, which are reported within other deferred credits in our consolidated balance sheets. These obligations represent the amount owed to plan participants and are treated as if invested in specified deemed investment options. A significant portion of the obligation is indirectly funded with key-person corporate-owned life insurance policies to offset costs associated with our nonqualified deferred compensation plan and the supplemental executive retirement plan. These corporate-owned life insurance policies are measured at cash surrender value of $45.4 million and $46.2 million at March 31, 2026, and December 31, 2025, respectively, and are reported within other assets in our consolidated balance sheets.

Gains (losses) on the corporate-owned life insurance policies are recognized in other income (expense), net within our consolidated statements of income; see Note 11 for additional detail of our other income (expense), net. Deferred compensation expense (income) associated with the nonqualified deferred compensation plan is recognized in operations and maintenance expense within our consolidated statements of income were $(0.5) million and $(0.3) million for the three months ended March 31, 2026 and 2025, respectively.

10. INCOME TAXES

We use an estimated annual effective tax rate for purposes of determining the income tax provision during interim reporting periods. In calculating our estimated annual effective tax rate, we consider forecasted annual pre-tax income and estimated permanent book versus tax differences, as well as tax credits. Adjustments to the effective tax rate and estimates will occur as information and assumptions change.

At March 31, 2026, we had no uncertain tax positions. We are no longer subject to income tax examination for years prior to 2022. Changes in tax laws or tax rates are recognized in the financial reporting period that includes the enactment date.

Income tax expense reflects credits for the amortization of the regulatory liability associated with EDIT that were returned to customers of $9.5 million and $8.1 million for the three months ended March 31, 2026 and 2025, respectively.

In April 2026, we received $64.3 million from the IRS, consisting of a $55.6 million federal income tax refund and $8.7 million of interest. The refund relates to the amendment of our 2022 federal income tax return following the issuance of Revenue Procedure 2024-15 in 2024, which allows for the deferral of income taxes on securitization bond proceeds received from a qualifying state financing entity.

11. OTHER INCOME AND OTHER EXPENSE

The following table sets forth the components of other income and other expense for the periods indicated:

	Three Months Ended March 31, 2026	Three Months Ended March 31, 2025
	(*Thousands of dollars*)	
Net periodic benefit (cost) credit other than service cost	**$ (1,153)**	$ 332
Gain (loss) on investments associated with nonqualified deferred compensation plans	**(738)**	147
Unrealized gain (loss) on marketable equity securities	**(122)**	—
Other income (expense), net	**(84)**	39
Total other income (expense), net	**$ (2,097)**	$ 518

12. COMMITMENTS AND CONTINGENCIES

Environmental Matters - We are subject to multiple laws and regulations regarding protection of the environment and natural and cultural resources, which affect many aspects of our present and future operations. Regulated activities include, but are not limited to, those involving air emissions, storm water and wastewater discharges, handling and disposal of solid and hazardous wastes, wetland preservation, plant and wildlife protection, hazardous materials use, storage and transportation, and pipeline and facility construction. These laws and regulations require us to obtain and/or comply with a wide variety of environmental clearances, registrations, licenses, permits, and other approvals. Failure to comply with these laws, regulations, licenses, and permits or the discovery of presently unknown environmental conditions may expose us to fines, penalties, and/or interruptions in our operations that could be material to our results of operations. In addition, emission controls and/or other regulatory or permitting mandates under the CAA and other similar federal and state laws could require unexpected capital expenditures. We cannot assure that existing environmental statutes and regulations will not be revised or that new regulations will not be adopted or become applicable to us. Revised or additional statutes or regulations that result in increased compliance costs or additional operating restrictions could have a material adverse effect on our business, financial condition, and results of operations. Our expenditures for environmental investigation and remediation compliance to date have not been significant in relation to our financial position, results of operations, or cash flows, and our expenditures related to environmental matters had no material effects on earnings or cash flows during the three months ended March 31, 2026 and 2025.

We own or retain legal responsibility for certain environmental conditions at 12 former MGP sites in Kansas. These sites contain contaminants generally associated with MGP sites and are subject to control or remediation under various environmental laws and regulations. A consent agreement with the KDHE governs all environmental investigation and remediation work at these sites. The terms of the consent agreement require us to investigate these sites and set remediation activities based upon the results of the investigations and risk analysis. Remediation typically involves the management of contaminated soils and may involve removal of structures and monitoring and/or remediation of groundwater. We have completed or are addressing removal of the source of soil contamination at all 12 sites and continue to monitor groundwater at seven of the 12 sites according to plans approved by the KDHE. Regulatory closure has been achieved at five of the 12 sites, but these sites remain subject to potential future requirements that may result in additional costs.

We have an AAO that allows Kansas Gas Service to defer and seek recovery of costs necessary for investigation and remediation at, and nearby, these 12 former MGP sites that are incurred after January 1, 2017. In January 2025, Kansas Gas Service requested to increase the cap on the AAO to $32.0 million from $15.0 million. The original $15.0 million cap approved in 2017 was the result of a unanimous settlement agreement and contained additional reporting requirements and obligations. In May 2025, Kansas Gas Service, the KCC staff, and the Citizens' Utility Ratepayer Board filed a unanimous settlement agreement with the KCC agreeing to increase the cap to $32.0 million and to leave all of the other provisions of the 2017 settlement agreement in place. The KCC issued an order approving the settlement agreement in July 2025.

Pursuant to the AAO, costs approved for recovery in a future rate proceeding are to be amortized over a 15-year period. The unamortized amounts are not included in rate base or accumulate carrying charges. Following a determination that future investigation and remediation work approved by the KDHE exceeds $32.0 million, net of any related insurance recoveries, Kansas Gas Service is required to file an application with the KCC for approval to increase the $32.0 million cap. At March 31, 2026 and December 31, 2025, we have deferred $30.6 million and $30.1 million, respectively, for accrued investigation and remediation costs, net of insurance proceeds, pursuant to our AAO.

We also own or retain legal responsibility for certain environmental conditions at a former MGP site in Texas. At the request of the TCEQ, we began investigating the level and extent of contamination associated with the site under their Texas Risk Reduction Program. A preliminary site investigation revealed that this site contains contaminants generally associated with MGP sites and is subject to control or remediation under various environmental laws and regulations. At March 31, 2026, estimated costs associated with expected remediation activities for this site are not material.

Our expenditures for environmental evaluation, mitigation, remediation and compliance to date have not been significant in relation to our financial position, results of operations, or cash flows, and our expenditures related to environmental matters had no material effects on earnings or cash flows during the three months ended March 31, 2026 and 2025. The reserve for remediation of our MGP sites was $13.2 million and $13.7 million at March 31, 2026 and December 31, 2025, respectively.

Environmental issues may exist with respect to these MGP sites that are unknown to us. Accordingly, future costs are dependent on the final determination and regulatory approval of any remedial actions, the complexity of the site, level of remediation required, changing technology and governmental regulations, and to the extent not recovered by insurance or recoverable in rates from our customers, such costs could be material to our financial condition, results of operations, or cash flows.

We are subject to environmental regulation by federal, state, and local authorities. Due to the inherent uncertainties surrounding the development of federal and state environmental laws and regulations, we cannot determine with specificity the impact such laws and regulations may have on our existing and future facilities. With the trend toward stricter standards, greater regulation, and more extensive permit requirements for the types of assets operated by us, our environmental expenditures could increase in the future. Such expenditures may not be fully recovered by insurance or recoverable in rates from our customers, and those costs may adversely affect our financial condition, results of operations, and cash flows.

Environmental Footprint - We cannot assure that existing environmental statutes and regulations will not be revised or that new regulations will not be adopted or become applicable to us. Revised or additional regulations that result in increased compliance costs or additional operating restrictions could have a material adverse effect on our business, financial condition, and results of operations. Our expenditures for environmental investigation and remediation compliance to-date have not been significant in relation to our financial position, results of operations, or cash flows, and our expenditures related to environmental matters had no material effects on earnings or cash flows for the three months ended March 31, 2026 and 2025.

Pipeline Safety - We are subject to regulation under federal pipeline safety statutes and any analogous state regulations. These include safety requirements for the design, construction, operation, and maintenance of pipelines, including transmission and distribution pipelines. At the federal level, we are regulated by PHMSA. PHMSA regulations require the following for certain pipelines: inspection and maintenance plans; integrity management programs, including the determination of pipeline integrity risks and periodic assessments on certain pipeline segments; an operator qualification program, which includes certain trainings; a public awareness program that provides certain information; and a control room management plan.

PHMSA promulgates various regulations related to pipeline safety. As part of the Consolidated Appropriations Act, 2021, the PIPES Act reauthorized PHMSA through 2023 and directed the agency to move forward with several regulatory actions. Outstanding regulatory actions include the "Pipeline Safety: Safety of Gas Distribution Pipelines" and "Pipeline Safety: Gas Pipeline Leak Detection" proposed rulemakings. The "Pipeline Safety: Gas Pipeline Leak Detection" proposed rule would require operators of new and existing transmission and distribution pipeline facilities to conduct certain leak detection and repair programs and require facility inspection and maintenance plans to align with those regulations. On January 20, 2025, an executive order began a regulatory freeze on all rulemakings that were not yet effective pending further review. To the extent such rulemakings impose more stringent requirements on our facilities, we may be required to incur expenditures that may be material.

Regulatory - Several regulatory initiatives impacted the earnings and future earnings potential of our business. See additional information regarding our regulatory initiatives in the "Regulatory Activities" section of Management's Discussion and Analysis of Financial Condition and Results of Operations.

Legal Proceedings - We are a party to various litigation matters and claims that have arisen in the normal course of our operations. While the results of litigation and claims cannot be predicted with certainty, we believe the reasonably possible losses from such matters, individually and in the aggregate, are not material. Additionally, we believe the probable outcome of such matters will not have a material adverse effect on our results of operations, financial position, or cash flows.

13. DERIVATIVE FINANCIAL INSTRUMENTS AND FAIR VALUE MEASUREMENTS

Accounting Treatment - We record all derivative instruments at fair value, with the exception of normal purchases and normal sales that are expected to result in physical delivery. The accounting for changes in the fair value of a derivative instrument depends on whether it has been designated and qualifies as part of a hedging relationship and, if so, the reason for holding it, or if regulatory requirements impose a different accounting treatment.

If certain conditions are met, we may elect to designate a derivative instrument as a hedge of exposure to changes in fair values or cash flows. We have not elected to designate any of our derivative instruments as hedges.

The table below summarizes the various ways in which we account for our derivative instruments and the impact on our consolidated financial statements:

	Recognition and Measurement	
Accounting Treatment	**Balance Sheet**	**Income Statement**
Normal purchases and normal sales	- Fair value not recorded	- Change in fair value not recognized in earnings
Mark-to-market	- Recorded at fair value	- Change in fair value recognized in, and recoverable through, the purchased-gas cost adjustment mechanisms

Fair Value Measurements - We define fair value as the price that would be received from the sale of an asset or the transfer of a liability in an orderly transaction between market participants at the measurement date. We use the market and income approaches to determine the fair value of our assets and liabilities and consider the markets in which the transactions are executed. We measure the fair value of a group of financial assets and liabilities consistent with how a market participant would price the net risk exposure at the measurement date.

Fair Value Hierarchy - At each balance sheet date, we utilize a fair value hierarchy to classify fair value amounts recognized or disclosed in our consolidated financial statements based on the observability of inputs used to estimate such fair value. The levels of the hierarchy are described below:

- Level 1 - Unadjusted quoted prices in active markets for identical assets or liabilities;
- Level 2 - Significant observable pricing inputs other than quoted prices included within Level 1 that are, either directly or indirectly, observable as of the reporting date. Essentially, this represents inputs that are derived principally from or corroborated by observable market data; and
- Level 3 - May include one or more unobservable inputs that are significant in establishing a fair value estimate. These unobservable inputs are developed based on the best information available and may include our own internal data.

We recognize transfers into and out of the levels as of the end of each reporting period.

Determining the appropriate classification of our fair value measurements within the fair value hierarchy requires management's judgment regarding the degree to which market data is observable or corroborated by observable market data. We categorize derivatives for which fair value is determined using multiple inputs within a single level, based on the lowest level input that is significant to the fair value measurement in its entirety.

Derivative Instruments - Our derivatives are comprised of over-the-counter natural gas fixed-price swaps and call options.

Swaps - At March 31, 2026, we did not hold any swaps. At December 31, 2025, we held over-the-counter natural gas fixed-price swaps for the heating season ending March 2026 with a total notional amount of 5.02 Bcf.

Options - At March 31, 2026, we did not hold any natural gas call options. At December 31, 2025, we held purchased natural gas call options for the heating season ending March 2026 with total notional amount of 0.50 Bcf, for which we paid premiums of $0.5 million.

We have not designated any of our derivative instruments as accounting hedges. These contracts are included in, and recoverable through, our purchased-gas cost adjustment mechanisms. Additionally, premiums paid, changes in fair value and any settlements received associated with these contracts are deferred as part of our unrecovered purchased-gas costs in our consolidated balance sheets. There were no transfers between levels for the periods presented.

Other Financial Instruments - The approximate fair value of cash and cash equivalents, restricted cash and cash equivalents, accounts receivable, and accounts payable is equal to book value, due to the short-term nature of these items. The fair value of our commercial paper was determined using quoted prices in an active market.

The following tables summarize, by level within the fair value hierarchy, our derivative and other assets and liabilities that were accounted for at fair value on a recurring basis at March 31, 2026 and December 31, 2025:

	March 31, 2026			
	Level 1	Level 2	Netting (c)	Total
	(Thousands of dollars)			
Assets:				
United States treasury notes (b)	**$ 7,381**	**$ —**	**$ —**	**$ 7,381**
Corporate bonds (b)	**—**	**17,971**	**—**	**17,971**
Marketable equity securities (d)	**2,506**	**—**	**—**	**2,506**
Total assets	**$ 9,887**	**$ 17,971**	**$ —**	**$ 27,858**
Liabilities:				
Derivative instruments - swaps (a)	**$ —**	**$ —**	**$ —**	**$ —**

(a) The fair value is included in other current assets and other current liabilities in our consolidated balance sheets.
(b) The fair value is included in other current and noncurrent assets in our consolidated balance sheets.
(c) Our over-the-counter natural gas fixed-price swaps are presented on a net basis when the right of offset exists.
(d) The fair value is included in other current assets in our consolidated balance sheets.

	December 31, 2025			
	Level 1	Level 2	Netting (c)	Total
	(Thousands of dollars)			
Assets:				
United States treasury notes (b)	$ 9,329	$ —	$ —	$ 9,329
Corporate bonds (b)	—	18,643	—	18,643
Marketable equity securities (d)	2,627	—	—	2,627
Total assets	$ 11,956	$ 18,643	$ —	$ 30,599
Liabilities:				
Derivative instruments - swaps (a)	$ —	$ 7,309	$ —	$ 7,309

(a) The fair value is included in other current assets and other current liabilities in our consolidated balance sheets.
(b) The fair value is included in other current and noncurrent assets in our consolidated balance sheets.
(c) Our over-the-counter natural gas fixed-price swaps are presented on a net basis when the right of offset exists.
(d) The fair value is included in other current assets in our consolidated balance sheets.

The estimated fair value of our long-term debt, including current maturities, was $2.5 billion at both March 31, 2026 and December 31, 2025. The estimated fair value of our long-term debt was determined using quoted market prices and is classified as Level 2.

14. VARIABLE INTEREST ENTITY

KGSS-I is a special-purpose, wholly owned subsidiary of ONE Gas that was formed for the purpose of issuing securitized bonds to recover extraordinary costs incurred by Kansas Gas Service resulting from Winter Storm Uri. KGSS-I's assets cannot be used to settle ONE Gas' obligations and the holders of the Securitized Utility Tariff Bonds have no recourse against ONE Gas. The Securitized Utility Tariff Bonds have a scheduled final payment date of August 1, 2032. See Note 5 for additional information about the securitization financing.

KGSS-I is considered to be a variable interest entity. As a result, KGSS-I is included in the consolidated financial statements of ONE Gas. No gain or loss was recognized upon initial consolidation.

The following table summarizes the impact of KGSS-I on our consolidated balance sheets:

	March 31, 2026	December 31, 2025
	(Thousands of dollars)	
Restricted cash and cash equivalents	**$ 11,639**	$ 23,107
Accounts receivable	**4,403**	4,463
Securitized intangible asset, net	**226,359**	233,786
Total assets	**$ 242,401**	$ 261,356
Current maturities of securitized utility tariff bonds, net of issuance costs	**31,404**	30,566
Accounts payable	**106**	136
Accrued interest	**2,217**	5,894
Securitized utility tariff bonds, excluding current maturities, net of discounts and issuance costs $4.1 million and $4.3 million, as of March 31, 2026 and December 31, 2025, respectively	**206,970**	223,020
Paid-in capital	**1,680**	1,680
Retained earnings	**24**	60
Total liabilities and equity	**$ 242,401**	$ 261,356

The following table summarizes the impact of KGSS-I on our consolidated statements of income:

	Three Months Ended March 31,	
	2026	2025
	(Thousands of dollars)	
Operating revenues	**$ 10,977**	$ 11,637
Operating expense	**(111)**	(110)
Amortization expense	**(7,427)**	(7,694)
Interest income	**137**	148
Interest expense	**(3,540)**	(3,944)
Income before income taxes	**36**	37
Income taxes	**—**	6
Net income	**$ 36**	$ 43

ITEM 2. MANAGEMENT'S DISCUSSION AND ANALYSIS OF FINANCIAL CONDITION AND RESULTS OF OPERATIONS

The following discussion and analysis should be read in conjunction with our unaudited consolidated financial statements and the Notes to Consolidated Financial Statements in this Quarterly Report, as well as our Annual Report. We have disclosed non-GAAP financial measures of adjusted net income and adjusted net income per share. Management and the Board of Directors use these non-GAAP financial measures, in addition to GAAP financial measures, to evaluate financial performance, specifically impacts from certain regulatory mechanisms designed to mitigate regulatory lag, understand and compare operating results across accounting periods, and for planning and forecasting. These non-GAAP financial measures are additional information and should not be considered as alternatives to, or more meaningful than, the related GAAP financial measures or comparable to similar measures used by other companies.

RECENT DEVELOPMENTS

Dividend - In May 2026, we declared a dividend of $0.68 per share ($2.72 per share on an annualized basis) for shareholders of record as of May 18, 2026, payable on June 2, 2026.

Income Tax Refund - In April 2026, we received $64.3 million from the IRS, consisting of a $55.6 million federal income tax refund and $8.7 million of interest. The refund relates to the amendment of our 2022 federal income tax return following the issuance of Revenue Procedure 2024-15 in 2024, which allows for the deferral of income taxes on securitization bond proceeds received from a qualifying state financing entity.

Kansas House Bill 2435 - In April 2026, Kansas House Bill 2435 was signed into law, amending the GSRS statute effective July 1, 2026. The amendment expands the qualifying infrastructure investments eligible for recovery using GSRS to include all utility plant investments, excluding allocated corporate costs other than cyber-security related investments, and increases the maximum monthly residential surcharge to $1.35 from $0.80.

At-the-Market Equity Program - In February 2026, we entered into an at-the-market equity distribution agreement under which we may issue and sell shares of our common stock with an aggregate offering price up to $225 million. Sales of common stock are made by means of ordinary brokers' transactions on the NYSE and the NYSE Texas, in block transactions or as otherwise agreed to between us and the sales agent. We are under no obligation to offer and sell common stock under the program. At March 31, 2026, we had $204.4 million of equity available for issuance under the program.

Texas House Bill 4384 - In June 2025, Texas House Bill 4384 was signed into law, allowing gas utilities in Texas to defer, and later recover, specific costs related to property, plant and equipment placed in service, but not yet reflected in rates, including depreciation, ad valorem taxes, and a carrying cost. The RRC formally approved and adopted a rule implementing Texas House Bill 4384 into the Texas Administrative Code on February 24, 2026. Texas Gas Service began applying the new provisions to property, plant and equipment placed in service but not yet reflected in rates in the third quarter of 2025.

REGULATORY ACTIVITIES

Oklahoma - On February 26, 2026, Oklahoma Natural Gas filed its required PBRC application for the year ended December 31, 2025. The filed request included a $28.7 million base rate revenue increase, $2.6 million energy efficiency incentive, and $14.4 million of estimated EDIT to be credited to customers in 2027. A hearing before the administrative law judge is scheduled for June 11, 2026. Rates may be implemented subject to refund on June 26, 2026.

Texas - In March 2026, Texas Gas Service made a GRIP filing for all customers requesting a $36.9 million increase to be effective in July 2026.

FINANCIAL RESULTS AND OPERATING INFORMATION

We operate in one reportable business segment: regulated public utilities that deliver natural gas to residential, commercial, and transportation customers. Our accounting policies are the same as described in Note 1 of the Notes to Consolidated Financial Statements in our Annual Report. We evaluate our financial performance principally on net income.

Selected Financial Results - For the three months ended March 31, 2026, net income was $128.7 million, or $2.04 per diluted share, compared with $119.4 million, or $1.98 per diluted share in the same period last year. Adjusted net income was $133.4 million, or $2.11 adjusted net income per share, compared with adjusted net income of $120.1 million, or $1.99 adjusted net income per share, in the same period last year. See the "Non-GAAP Financial Measures" section for a reconciliation of the Company's GAAP net income and GAAP EPS to adjusted net income and adjusted net income per share.

The following table sets forth certain selected financial results for our operations for the periods indicated:

Financial Results	Three Months Ended March 31, 2026	Three Months Ended March 31, 2025	Three Months Ended 2026 vs. 2025 Increase (Decrease)	
	(Millions of dollars, except percentages)			
Natural gas sales	**$ 769.9**	$ 870.4	**$ (100.5)**	**(12)%**
Transportation revenues	**40.1**	43.8	**(3.7)**	**(8)%**
Securitization customer charges	**11.0**	11.6	**(0.6)**	**(5)%**
Other revenues	**10.7**	9.4	**1.3**	**14 %**
Total revenues	**$ 831.7**	$ 935.2	**$ (103.5)**	**(11)%**
Cost of natural gas	**393.5**	512.5	**(119.0)**	**(23)%**
Operating costs	**171.8**	160.5	**11.3**	**7 %**
Depreciation and amortization	**76.8**	81.7	**(4.9)**	**(6)%**
Operating income	**$ 189.6**	$ 180.5	**$ 9.1**	**5 %**
Capital expenditures and asset removal costs	**$ 169.6**	$ 177.7	**$ (8.1)**	**(5)%**

Natural gas sales to customers represent revenue from contracts with customers through implied contracts established by our tariffs and rates approved by regulatory authorities, as well as revenues from regulatory mechanisms related to natural gas sales. Natural gas sales also include recovery of the cost of natural gas.

Our natural gas sales include fixed and variable charges related to the delivery of natural gas and gas costs that are passed through to our customers in accordance with our cost of natural gas regulatory mechanisms. Fixed charges reflect the portion of our natural gas sales attributable to the monthly fixed customer charge component of our rates, which does not fluctuate based on customer usage in each period. Variable charges reflect the portion of our natural gas sales that fluctuate with the volumes delivered and billed and the effects of weather normalization.

Transportation revenues represent revenue from contracts with customers through implied contracts established by our tariffs and rates approved by regulatory authorities, as well as tariff-based negotiated contracts.

Securitization customer charges represent revenue from contracts with customers through implied contracts established by the financing order approved by the KCC, related to the securitization of extraordinary costs incurred during Winter Storm Uri in the state of Kansas. See Note 14 of the Notes to Consolidated Financial Statements in this Quarterly Report for additional discussion of the securitization transaction in Kansas.

Other revenues include primarily miscellaneous service charges, which represent implied contracts with customers established by our tariffs and rates approved by regulatory authorities and other revenues from regulatory mechanisms.

Cost of natural gas includes commodity purchases, fuel, storage, transportation, hedging costs, and settlement proceeds for natural gas price volatility mitigation programs approved by our regulators and other gas purchase costs recovered through our cost of natural gas regulatory mechanisms. Cost of natural gas does not include an allocation of general operating costs or depreciation and amortization. These regulatory mechanisms provide a method of recovering natural gas costs on an ongoing basis without a profit. Therefore, although our revenues fluctuate with the cost of natural gas that we pass through to our customers, operating income is not affected by fluctuations in the cost of natural gas.

Operating income increased $9.1 million for the three months ended March 31, 2026, compared with the same period last year, due primarily to an increase of $27.3 million in revenue from new rates.

This increase was offset partially by:

- an increase of $6.8 million in employee-related costs due, in part, to planned investments in the Company's workforce;
- an increase of $1.3 million in outside services; and
- a decrease of $8.9 million in revenue due to lower sales and transport volumes, net of the impact of weather normalization mechanisms.

Weather across our service territories for the first quarter of 2026 was 24.6 percent warmer than the prior year. The impact on operating income was tempered by our weather normalization mechanisms.

Other Factors Affecting Net Income - Other factors that affected net income for the three months ended March 31, 2026, compared to the same period last year, include a decrease of $2.6 million in other income (expense), net due primarily to a $1.5 million decrease in net periodic benefit credit other than service costs and a $0.9 million decrease in the market value of investments associated with our nonqualified deferred compensation plans.

Additionally, net income for the three months ended March 31, 2026, compared with the same period last year, includes a decrease in interest expense, net of $3.3 million due primarily to a lower weighted average interest rate on commercial paper borrowings and the implementation of Texas Rule House Bill 4384.

EDIT - Income tax expense reflects credits for the amortization of the regulatory liability associated with EDIT that were returned to customers of $9.5 million and $8.1 million for the three months ended March 31, 2026 and 2025, respectively.

Capital Expenditures and Asset Removal Costs - Our capital expenditures program includes expenditures for pipeline integrity, extending service to new areas, reinforcing and increasing system capabilities, pipeline replacements, automated meter reading, government-mandated pipeline relocations, fleet, facilities, IT assets, and cybersecurity. It is our practice to maintain and upgrade our infrastructure, facilities, and systems to ensure safe, reliable, and efficient operations. Asset removal costs include expenditures associated with the replacement or retirement of long-lived assets that result from the construction, development, and/or normal use of our assets, primarily our pipeline assets.

Capital expenditures and asset removal costs were $8.1 million lower for the three months ended March 31, 2026, compared with the same period last year. Our full-year capital expenditures and asset removal costs are expected to be approximately $800 million for 2026.

Non-GAAP Financial Measures - 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 EPS.

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 contains a reconciliation of the Company's GAAP net income and GAAP EPS to adjusted net income and adjusted net income per share:

	Three Months Ended March 31,	
	2026	**2025**
	(Thousands, except per share amounts)	
Net income - GAAP	**$ 128,673**	$ 119,419
Other income - deferred carrying cost (a)	**4,725**	648
Income taxes (a)	**—**	—
Adjusted net income - non-GAAP	**$ 133,398**	$ 120,067
Earnings per share - GAAP		
Basic	**$ 2.05**	$ 1.99
Diluted	**$ 2.04**	$ 1.98
Adjusted net income per share - non-GAAP		
Basic	**$ 2.12**	$ 2.00
Diluted	**$ 2.11**	$ 1.99
Average shares *(thousands)*		
Basic	**62,913**	60,077
Diluted	**63,204**	60,266

(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 rates as authorized by our regulators or state law. This increases book income but is non-taxable, creating a permanent tax difference.

Selected Operating Information - The following tables set forth certain selected operating information for the periods indicated:

	Three Months Ended March 31,								Variances 2026 vs. 2025 Increase (Decrease)			
(in thousands)	2026				2025							
Average Number of Customers	**OK**	**KS**	**TX**	**Total**	**OK**	**KS**	**TX**	**Total**	**OK**	**KS**	**TX**	**Total**
Residential	**857**	**604**	**677**	**2,138**	851	602	672	2,125	**6**	**2**	**5**	**13**
Commercial and industrial	**77**	**51**	**35**	**163**	78	51	36	165	**(1)**	**—**	**(1)**	**(2)**
Other	**—**	**—**	**3**	**3**	—	—	3	3	**—**	**—**	**—**	**—**
Transportation	**5**	**5**	**1**	**11**	5	6	1	12	**—**	**(1)**	**—**	**(1)**
Total customers	**939**	**660**	**716**	**2,315**	934	659	712	2,305	**5**	**1**	**4**	**10**

The increase in the average number of customers for the periods presented is due primarily to the connection of new customers resulting from the extension and expansion of our system in our service areas. For the three months ended March 31, 2026, our average customer count includes approximately 4,800 new customer connections during the period. For the year ended December 31, 2025, our average customer count included approximately 23,000 new customer connections.

The following table reflects total volumes delivered, excluding the effects of WNA mechanisms on sales volumes:

	Three Months Ended March 31,	
Volumes *(MMcf)*	**2026**	**2025**
Natural gas sales		
Residential	**43,994**	58,921
Commercial and industrial	**15,046**	19,226
Other	**873**	1,137
Total sales volumes delivered	**59,913**	79,284
Transportation	**59,105**	65,342
Total volumes delivered	**119,018**	144,626

The impact of weather on residential and commercial natural gas sales is mitigated by WNA mechanisms in all jurisdictions.

The following table sets forth the HDDs by state for the periods indicated:

	Three Months Ended March 31,						
	2026		**2025**		**2026 vs. 2025**	**2026**	**2025**
HDDs	**Actual**	**Normal**	**Actual**	**Normal**	**Actual Variance**	**Actual as a percent of Normal**	
Oklahoma	**1,411**	**1,798**	1,916	1,797	**(26)%**	**78 %**	107 %
Kansas	**2,070**	**2,486**	2,610	2,486	**(21)%**	**83 %**	105 %
Texas	**678**	**948**	987	948	**(31)%**	**72 %**	104 %

Normal HDDs are established through rate proceedings in each of our jurisdictions for use primarily in weather normalization billing calculations. See further discussion on weather normalization in our Regulatory Overview section in Part 1, Item 1, "Business," of our Annual Report. Normal HDDs disclosed above are based on:

- *Oklahoma* - A 10-year weighted average as of June 30, 2021, as calculated using 11 weather stations across Oklahoma and weighted on average customer count.
- *Kansas* - A 30-year rolling average for years 1994-2023 calculated using three weather stations across Kansas and weighted on HDDs by weather station and customers.
- *Texas* - An average of HDDs authorized in our most recent rate proceeding in each jurisdiction and weighted using a rolling 10-year average of actual natural gas distribution sales volumes.

Actual HDDs are based on the quarter-to-date weighted average of:

- 11 weather stations and customers by month for Oklahoma;
- 3 weather stations and customers by month for Kansas; and
- 9 weather stations and natural gas distribution sales volumes for Texas.

CONTINGENCIES

We are a party to various litigation matters and claims that have arisen in the normal course of our operations. While the results of litigation and claims cannot be predicted with certainty, we believe the reasonably possible losses from such matters, individually and in the aggregate, are not material. Additionally, we believe the probable outcome of such matters will not have a material adverse effect on our results of operations, financial position or cash flows.

LIQUIDITY AND CAPITAL RESOURCES

General - We have relied primarily on operating cash flow, commercial paper, and equity forward agreements for our liquidity and capital resource requirements. We fund operating expenses, working capital requirements, including purchases of natural gas, and capital expenditures primarily with cash from operations, commercial paper, and settlements of equity forward agreements.

Our stable cash flow and earnings profile is due to the significant residential component of our customer base, the fixed-charge component of our natural gas sales revenues, and the rate mechanisms that we have in place. Additionally, we have rate mechanisms in place in our jurisdictions that reduce the lag in earning a return on our capital expenditures and provide for recovery of certain changes in our cost of service by allowing for adjustments to rates between rate cases. We anticipate that our cash flow generated from operations and our expected short- and long-term financing arrangements will enable us to maintain our current and planned level of operations and provide us flexibility to finance our infrastructure investments. Our ability to access capital markets for debt and equity financing under reasonable terms depends on market conditions, our financial condition, and credit ratings.

Short-term Debt - The ONE Gas Credit Agreement provides for a $1.5 billion revolving unsecured credit facility, which includes a $20 million letter of credit subfacility and a $60 million swingline subfacility. Under the terms of the agreement, the Company may, subject to satisfaction of customary conditions and receipt of commitments from new or existing lenders, request an increase in total commitments of up to an additional $750 million. Proceeds from the agreement may be used for working capital, capital expenditures, acquisitions and mergers, the issuance of letters of credit, and other general corporate purposes.

The ONE Gas Credit Agreement contains certain financial, operational, and legal covenants. Among other things, these covenants include maintaining ONE Gas' total debt-to-capital ratio, excluding the debt of KGSS-I, of no more than 70 percent at the end of any calendar quarter. At March 31, 2026, our total debt-to-capital ratio, excluding KGSS-I, was 47.1 percent and we were in compliance with all covenants under the ONE Gas Credit Agreement. We may reduce the unutilized portion of the ONE Gas Credit Agreement in whole or in part without premium or penalty. The ONE Gas Credit Agreement contains customary events of default. Upon the occurrence of certain events of default, the obligations under the ONE Gas Credit Agreement may be accelerated and the commitments may be terminated.

At March 31, 2026, we had approximately $2.4 million in letters of credit issued and no borrowings under the ONE Gas Credit Agreement, with approximately $1.5 billion of remaining credit, which is available to repay our commercial paper borrowings and for other permitted purposes.

Under our commercial paper program, we may issue unsecured commercial paper up to the maximum amount of $1.5 billion to fund short-term borrowing needs. The maturities of the commercial paper vary but may not exceed 270 days from the date of issue. Commercial paper is generally sold at par less a discount representing an interest factor. At March 31, 2026 and December 31, 2025, we had $759.7 million and $737.4 million of commercial paper outstanding with a weighted-average interest rate of 4.14 percent and 3.94 percent, respectively.

Senior Notes - At March 31, 2026, our long-term debt-to-capital ratio was 40.3 percent, exclusive of KGSS-I debt.

At March 31, 2026, we had outstanding $2.2 billion of Senior Notes with none due within the next year. The indenture governing our Senior Notes includes an event of default upon the acceleration of other indebtedness of $100 million or more. Such events of default would entitle the trustee or the holders of 25 percent in aggregate principal amount of the outstanding Senior Notes to declare those Senior Notes immediately due and payable in full.

Depending on the series, we may redeem our Senior Notes at par, plus accrued and unpaid interest to the redemption date, starting one month, three months, or six months, before their maturity dates. Prior to these dates, we may redeem these Senior Notes, in whole or in part, at a redemption price equal to the principal amount, plus accrued and unpaid interest and a make-whole premium. The redemption price will never be less than 100 percent of the principal amount of the respective Senior Note, plus accrued and unpaid interest to the redemption date. Our Senior Notes are senior unsecured obligations, ranking equally in right of payment with all of our existing and future unsecured senior indebtedness.

Unsecured Term Loan - In August 2025, we entered into a 13-month unsecured term loan agreement totaling $250 million. The loan bears interest at a variable rate based on Term SOFR, initially set using the 6-month Term SOFR at closing, plus a 90 bps spread as specified in the agreement. The interest rate resets automatically at months six and twelve, each based on the prevailing 6-month Term SOFR plus a spread of 90 bps, and 1-month Term SOFR plus a spread of 90 bps, respectively, until the term loan matures in September 2026. Interest is payable quarterly, and the loan includes customary covenants and default provisions. Proceeds of the term loan will be available for working capital, capital expenditures, acquisitions, mergers, and other general corporate purposes.

On February 11, 2026, the variable interest rate on our unsecured term loan reset for the new six-month interest period to 6-month Term SOFR of 3.58 percent plus a 90 bps spread, resulting in a 4.48 percent all-in interest rate, a decrease from the prior rate of 4.96 percent.

Credit Ratings - Our credit ratings at March 31, 2026, were:

Rating Agency	Long-term Rating	Short-term Rating	Outlook
Moody’s	A3	Prime-2	Stable
S&P	A-	A-2	Stable

We intend to maintain credit metrics at a level that supports our balanced approach to capital investment and a return of capital to shareholders via a dividend that we believe will be competitive with our peer group.

Securitized Utility Tariff Bonds - At March 31, 2026, we had outstanding $242.5 million of 5.486 percent KGSS-I Securitized Utility Tariff Bonds with $31.4 million due within the next year. The bonds are governed by an indenture between KGSS-I and the indenture trustee. The indenture contains certain covenants that restrict KGSS-I’s ability to sell, transfer, convey, exchange, or otherwise dispose of its assets.

At-the-Market Equity Program - In February 2026, we entered into an at-the-market equity distribution agreement under which we may issue and sell shares of our common stock with an aggregate offering price up to $225 million. Sales of common stock are made by means of ordinary brokers’ transactions on the NYSE and the NYSE Texas, in block transactions or as otherwise agreed to between us and the sales agent. We are under no obligation to offer and sell common stock under the program. At March 31, 2026, we had $204.4 million of equity available for issuance under the program.

For the three months ended March 31, 2026, we executed forward sale agreements under our current at-the-market equity program for 237,307 shares of our common stock. Had we fully settled all 506,607 shares sold under our forward sale agreements, as of March 31, 2026, we would have generated net proceeds of approximately $41.5 million.

Pension and Other Postemployment Benefit Plans - In 2026, our contributions are expected to be approximately $12.7 million to our defined benefit pension plans, and no contributions are expected to be made to our other postemployment benefit plans. We use a December 31 measurement date for our plans.

Information about our pension and other postemployment benefit plans, including anticipated contributions, is included under Note 11 of the Notes to Consolidated Financial Statements in our Annual Report. See Note 9 of the Notes to Consolidated Financial Statements in this Quarterly Report for additional information.

CASH FLOW ANALYSIS

We use the indirect method to prepare our consolidated statements of cash flows. Under this method, we reconcile net income to cash flows provided by operating activities by adjusting net income for those items that impact net income but may not result in actual cash receipts or payments and changes in our assets and liabilities not classified as investing or financing activities during the period. Items that impact net income but may not result in actual cash receipts or payments include, but are not limited to, depreciation and amortization, deferred income taxes, share-based compensation expense, and provision for doubtful accounts.

The following table sets forth the changes in cash flows by operating, investing and financing activities for the periods indicated:

	Three Months Ended March 31, 2026	Three Months Ended March 31, 2025	Variance 2026 vs. 2025
	(*Millions of dollars*)		
Total cash provided by (used in):			
Operating activities	**$ 176.3**	$ 277.5	**$ (101.2)**
Investing activities	**(154.1)**	(167.8)	**13.7**
Financing activities	**(32.9)**	(160.0)	**127.1**
Change in cash, cash equivalents, restricted cash and restricted cash equivalents	**(10.7)**	(50.3)	**39.6**
Cash, cash equivalents, restricted cash and restricted cash equivalents at beginning of period	**33.7**	78.5	**(44.8)**
Cash, cash equivalents, restricted cash and restricted cash equivalents at end of period	**$ 23.0**	$ 28.2	**$ (5.2)**

Operating Cash Flows - Changes in cash flows from operating activities are due primarily to changes in sales revenues, natural gas costs, and operating expenses discussed in "Financial Results and Operating Information," and changes in working capital. Changes in natural gas prices and demand for our services or natural gas, whether because of general economic conditions, variations in weather not mitigated by WNA mechanisms, changes in supply, or increased competition from other service providers, could affect our earnings and operating cash flows. Typically, our cash flows from operations are greater in the first half of the year compared to the second half of the year.

Operating cash flows were lower for the three months ended March 31, 2026, compared with the prior period, due primarily to working capital changes related to an increase in regulatory assets.

Investing Cash Flows - Cash used in investing activities decreased for the three months ended March 31, 2026, compared with the prior period, due primarily to the timing of capital expenditures for system integrity and extension of service to new areas.

Financing Cash Flows - Cash used in financing activities decreased for the three months ended March 31, 2026, compared with the prior period, due primarily to higher net commercial paper repayments in 2025.

ENVIRONMENTAL, SAFETY, AND REGULATORY MATTERS

Environmental Matters - We are subject to multiple laws and regulations regarding protection of the environment and natural and cultural resources, which affect many aspects of our present and future operations. Regulated activities include, but are not limited to, those involving air emissions, storm water and wastewater discharges, handling and disposal of solid and hazardous wastes, wetland preservation, plant and wildlife protection, hazardous materials use, storage, and transportation, and pipeline and facility construction. These laws and regulations require us to obtain and/or comply with a wide variety of environmental clearances, registrations, licenses, permits, and other approvals. Failure to comply with these laws, regulations, licenses, and permits or the discovery of presently unknown environmental conditions may expose us to fines, penalties, and/or interruptions in our operations that could be material to our results of operations. In addition, emission controls and/or other regulatory or permitting mandates under the CAA and other similar federal and state laws could require unexpected capital expenditures. We cannot assure that existing environmental statutes and regulations will not be revised or that new regulations will not be adopted or become applicable to us. Revised or additional statutes or regulations that result in increased compliance costs or additional operating restrictions could have a material adverse effect on our business, financial condition, and results of operations. Our expenditures for environmental investigation and remediation compliance to date have not been significant in relation to our financial position, results of operations, or cash flows, and our expenditures related to environmental matters had no material effects on earnings or cash flows during the three months ended March 31, 2026 and 2025.

We own or retain legal responsibility for certain environmental conditions at 12 former MGP sites in Kansas. These sites contain contaminants generally associated with MGP sites and are subject to control or remediation under various environmental laws and regulations. A consent agreement with the KDHE governs all environmental investigation and remediation work at these sites. The terms of the consent agreement require us to investigate these sites and set remediation activities based upon the results of the investigations and risk analysis. Remediation typically involves the management of contaminated soils and may involve removal of structures and monitoring and/or remediation of groundwater. We have completed or are addressing removal of the source of soil contamination at all 12 sites and continue to monitor groundwater at seven of the 12 sites according to plans approved by the KDHE. Regulatory closure has been achieved at five of the 12 sites, but these sites remain subject to potential future requirements that may result in additional costs.

We have an AAO that allows Kansas Gas Service to defer and seek recovery of costs necessary for investigation and remediation at, and nearby, these 12 former MGP sites that are incurred after January 1, 2017. In January 2025, Kansas Gas Service requested to increase the cap on the AAO to $32.0 million from $15.0 million. The original $15.0 million cap approved in 2017 was the result of a unanimous settlement agreement and contained additional reporting requirements and obligations. In May 2025, Kansas Gas Service, the KCC staff, and the Citizens' Utility Ratepayer Board filed a unanimous settlement agreement with the KCC agreeing to increase the cap to $32.0 million and to leave all of the other provisions of the 2017 settlement agreement in place. The KCC issued an order approving the settlement agreement in July 2025.

Pursuant to the AAO, costs approved for recovery in a future rate proceeding are to be amortized over a 15-year period. The unamortized amounts are not included in rate base or accumulate carrying charges. Following a determination that future investigation and remediation work approved by the KDHE exceeds $32.0 million, net of any related insurance recoveries, Kansas Gas Service is required to file an application with the KCC for approval to increase the $32.0 million cap. At March 31, 2026 and December 31, 2025, we have deferred $30.6 million and $30.1 million, respectively, for accrued investigation and remediation costs, net of insurance proceeds, pursuant to our AAO.

We also own or retain legal responsibility for certain environmental conditions at a former MGP site in Texas. At the request of the TCEQ, we began investigating the level and extent of contamination associated with the site under their Texas Risk Reduction Program. A preliminary site investigation revealed that this site contains contaminants generally associated with MGP sites and is subject to control or remediation under various environmental laws and regulations. At March 31, 2026, estimated costs associated with expected remediation activities for this site are not material.

Our expenditures for environmental evaluation, mitigation, remediation, and compliance to date have not been significant in relation to our financial position, results of operations, or cash flows, and our expenditures related to environmental matters had no material effects on earnings or cash flows during the three months ended March 31, 2026 and 2025. The reserve for remediation of our MGP sites was $13.2 million and $13.7 million at March 31, 2026 and December 31, 2025, respectively.

Environmental issues may exist with respect to these MGP sites that are unknown to us. Accordingly, future costs are dependent on the final determination and regulatory approval of any remedial actions, the complexity of the site, level of remediation required, changing technology and governmental regulations, and to the extent not recovered by insurance or recoverable in rates from our customers, such costs could be material to our financial condition, results of operations, or cash flows.

We are subject to environmental regulation by federal, state, and local authorities. Due to the inherent uncertainties surrounding the development of federal and state environmental laws and regulations, we cannot determine with specificity the impact such laws and regulations may have on our existing and future facilities. With the trend toward stricter standards, greater regulation, and more extensive permit requirements for the types of assets operated by us, our environmental expenditures could increase in the future. Such expenditures may not be fully recovered by insurance or recoverable in rates from our customers, and those costs may adversely affect our financial condition, results of operations, and cash flows.

Environmental Footprint - We cannot assure that existing environmental statutes and regulations will not be revised or that new regulations will not be adopted or become applicable to us. Revised or additional regulations that result in increased compliance costs or additional operating restrictions could have a material adverse effect on our business, financial condition, and results of operations. Our expenditures for environmental investigation and remediation compliance to date have not been significant in relation to our financial position, results of operations, or cash flows, and our expenditures related to environmental matters had no material effects on earnings or cash flows for the three months ended March 31, 2026 and 2025.

Pipeline Safety - We are subject to regulation under federal pipeline safety statutes and any analogous state regulations. These include safety requirements for the design, construction, operation, and maintenance of pipelines, including transmission and distribution pipelines. At the federal level, we are regulated by PHMSA. PHMSA regulations require the following for certain pipelines: inspection and maintenance plans; integrity management programs, including the determination of pipeline integrity risks and periodic assessments on certain pipeline segments; an operator qualification program, which includes certain trainings; a public awareness program that provides certain information; and a control room management plan.

PHMSA promulgates various regulations related to pipeline safety. As part of the Consolidated Appropriations Act, 2021, the PIPES Act reauthorized PHMSA through 2023 and directed the agency to move forward with several regulatory actions. Outstanding regulatory actions include the “Pipeline Safety: Safety of Gas Distribution Pipelines” and “Pipeline Safety: Gas Pipeline Leak Detection” proposed rulemakings. The “Pipeline Safety: Gas Pipeline Leak Detection” proposed rule would require operators of new and existing transmission and distribution pipeline facilities to conduct certain leak detection and repair programs and require facility inspection and maintenance plans to align with those regulations. On January 20, 2025, an executive order began a regulatory freeze on all rulemakings that were not yet effective pending further review. To the extent such rulemakings impose more stringent requirements on our facilities, we may be required to incur expenditures that may be material.

Regulatory - Several regulatory initiatives impacted the earnings and future earnings potential of our business. See additional information regarding our regulatory initiatives in the “Regulatory Activities” section of Management’s Discussion and Analysis of Financial Condition and Results of Operations.

IMPACT OF NEW ACCOUNTING STANDARDS

Information about the impact of new accounting standards, if any, is included in Note 1 of the Notes to Consolidated Financial Statements in this Quarterly Report.

CRITICAL ACCOUNTING ESTIMATES

The preparation of our consolidated financial statements and related disclosures in accordance with GAAP requires us to make estimates and assumptions with respect to values or conditions that cannot be known with certainty that affect the reported amounts of assets and liabilities and the disclosure of contingent assets and liabilities at the date of the consolidated financial statements. These estimates and assumptions also affect the reported amounts of revenues and expenses during the reporting period. Although we believe these estimates and assumptions are reasonable, actual results could differ from our estimates.

Information about our estimates and critical accounting policies is included under Item 7, Management’s Discussion and Analysis of Financial Condition and Results of Operations, “Critical Estimates and Accounting Policies,” in our Annual Report.

FORWARD-LOOKING STATEMENTS

Some of the statements contained and incorporated in this Quarterly Report are forward-looking statements within the meaning of Section 27A of the Securities Act and Section 21E of the Exchange Act. The forward-looking statements relate to our anticipated financial performance, liquidity, management’s plans and objectives for our future operations, our business prospects, the outcome of regulatory and legal proceedings, market conditions, and other matters. We make these forward-looking statements in reliance on the safe harbor protections provided under the Private Securities Litigation Reform Act of 1995. The following discussion is intended to identify important factors that could cause future outcomes to differ materially from those set forth in the forward-looking statements.

Forward-looking and other statements in this Quarterly Report regarding our environmental, social, and other sustainability plans and goals are not an indication that these statements are necessarily material to investors or required to be disclosed in our filings with the SEC. In addition, historical, current, and forward-looking environmental, social, and sustainability-related statements may be based on standards for measuring progress that are still developing, internal controls and processes that continue to evolve, and assumptions that are subject to change in the future.

Forward-looking statements include the items identified in the preceding paragraph, the information concerning possible or assumed future results of our operations and other statements contained or incorporated in this Quarterly Report identified by words such as “anticipate,” “estimate,” “expect,” “project,” “intend,” “plan,” “believe,” “should,” “goal,” “forecast,” “guidance,” “could,” “may,” “continue,” “might,” “potential,” “scheduled,” “likely,” and other words and terms of similar meaning.

One should not place undue reliance on forward-looking statements, which are applicable only as of the date of this Quarterly Report. Known and unknown risks, uncertainties, and other factors may cause our actual results, performance, or achievements to be materially different from any future results, performance, or achievements expressed or implied by forward-looking statements. Those factors may affect our operations, costs, liquidity, markets, products, services, and prices. In addition to any assumptions and other factors referred to specifically in connection with the forward-looking statements, factors that could cause our actual results to differ materially from those contemplated in any forward-looking statement include, among others, the following:

- our ability to recover costs, income taxes, and amounts equivalent to the cost of property, plant and equipment, regulatory assets, and our allowed rate of return in our regulated rates or other recovery mechanisms;
- cyber-attacks, which, continue to increase in volume and sophistication, or breaches of technology systems that could disrupt our operations or result in the loss or exposure of confidential or sensitive customer, employee, vendor, counterparty, or Company information; further, increased remote working arrangements have required enhancements and modifications to our IT infrastructure (e.g. Internet, Virtual Private Network, remote collaboration systems, etc.), and any failures of the technologies, including those provided by third-party service providers, that facilitate working remotely could limit our ability to conduct ordinary operations or expose us to increased risk or effect of an attack;
- our ability to manage our operations and maintenance costs;
- changes in regulation of natural gas distribution services, particularly those in Oklahoma, Kansas, and Texas;
- the economic climate and, particularly, its effect on the natural gas requirements of our residential and commercial customers;
- the length and severity of a pandemic or other health crisis which could significantly disrupt or prevent us from operating our business in the ordinary course for an extended period;
- competition from alternative forms of energy, including, but not limited to, electricity, solar power, wind power, geothermal energy, and biofuels;
- adverse weather conditions and variations in weather, including seasonal effects on demand and/or supply, the occurrence of severe storms in the territories in which we operate, climate change, and the related effects on supply, demand, and costs;
- indebtedness, which could make us more vulnerable to general adverse economic and industry conditions, limit our ability to borrow additional funds and/or place us at competitive disadvantage compared with competitors;
- our ability to secure reliable, competitively priced and flexible natural gas transportation, storage, and supply, including decisions by natural gas producers to reduce production or shut-in producing natural gas wells and expiration of existing supply and transportation and storage arrangements that are not replaced with contracts with similar terms and pricing;
- our ability to complete necessary or desirable expansion or infrastructure development projects, which may delay or prevent us from serving our customers or expanding our business;
- operational and mechanical hazards or interruptions;
- adverse labor relations;
- the effectiveness of our strategies to reduce earnings lag, revenue protection strategies and risk mitigation strategies, which may be affected by risks beyond our control such as commodity price volatility, counterparty performance or creditworthiness, and interest rate risk;
- the capital-intensive nature of our business, and the availability of and access to, in general, funds to meet our debt obligations prior to or when they become due and to fund our operations and capital expenditures, either through (i) cash on hand, (ii) operating cash flow, or (iii) access to the capital markets and other sources of liquidity;
- our ability to obtain capital on commercially reasonable terms, or on terms acceptable to us, or at all;
- limitations on our operating flexibility, earnings, and cash flows due to restrictions in our financing arrangements;
- cross-default provisions in our borrowing arrangements, which may lead to our inability to satisfy all of our outstanding obligations in the event of a default on our part;
- changes in the financial markets during the periods covered by the forward-looking statements, particularly those affecting the availability of capital and our ability to refinance existing debt and fund investments and acquisitions to execute our business strategy;
- actions of rating agencies, including the ratings of debt, general corporate ratings, and changes in the rating agencies' ratings criteria;
- changes in inflation and interest rates;
- our ability to recover the costs of upstream transportation, storage, and natural gas purchased for our customers and any related financing required to support our purchase of natural gas supply;
- impact of potential impairment charges;
- volatility and changes in markets for natural gas and our ability to secure additional and sufficient liquidity on reasonable commercial terms to cover costs associated with such volatility;
- possible loss of local distribution company franchises or other adverse effects caused by the actions of municipalities;
- payment and performance by counterparties and customers as contracted and when due, including our counterparties maintaining ordinary course terms of supply and payments;
- changes in existing or the addition of new environmental, safety, tax, cybersecurity, and other laws or regulations to which we and our subsidiaries are subject, including those that may require significant expenditures, significant increases in operating costs or, in the case of noncompliance, substantial fines or penalties;
- the effectiveness of our risk-management policies and procedures, and employees violating our risk-management policies;

- the uncertainty of estimates, including accruals and costs of environmental remediation;
- advances in technology, including technologies that increase efficiency or that improve electricity's competitive position relative to natural gas;
- population growth rates and changes in the demographic patterns of the markets we serve in Oklahoma, Kansas, and Texas, and economic conditions in these areas;
- acts of nature and naturally occurring disasters;
- political unrest and the potential effects of threatened or actual terrorism and war;
- the sufficiency of insurance coverage to cover losses;
- the effects of our strategies to reduce tax payments;
- changes in accounting standards;
- changes in corporate governance standards;
- existence of material weaknesses in our internal controls;
- our ability to comply with all covenants in our indentures and our short and long term credit agreements, a violation of which, if not cured in a timely manner, could trigger a default of our obligations;
- our ability to attract and retain talented employees, management, and directors, and any shortage of skilled labor;
- unexpected increases in the costs of providing health care benefits, along with pension and postemployment health care benefits, as well as declines in the discount rates on, declines in the market value of the debt and equity securities of, and increases in funding requirements for, our defined benefit plans; and
- our ability to successfully complete merger, acquisition, or divestiture plans, regulatory or other limitations imposed as a result of a merger, acquisition, or divestiture, and the success of the business following a merger, acquisition, or divestiture.

These factors are not necessarily all of the important factors that could cause actual results to differ materially from those expressed in any of our forward-looking statements. Other factors could also have material adverse effects on our future results. These and other risks are described in greater detail in Part 1, Item 1A, Risk Factors, in our Annual Report. All forward-looking statements attributable to us or persons acting on our behalf are expressly qualified in their entirety by these factors. Other than as required under securities laws, we undertake no obligation to update publicly any forward-looking statement whether as a result of new information, subsequent events or change in circumstances, expectations, or otherwise.

ITEM 3. QUANTITATIVE AND QUALITATIVE DISCLOSURES ABOUT MARKET RISK

Our quantitative and qualitative disclosures about market risk are consistent with those discussed in Part II, Item 7A, Quantitative and Qualitative Disclosures About Market Risk, in our Annual Report.

Commodity Price Risk - Our commodity price risk, driven primarily by fluctuations in the price of natural gas, is mitigated by our purchased-gas cost adjustment mechanisms through which we pass-through natural gas costs to our customers without profit. We may use fixed-price natural gas contracts or derivative instruments to hedge the cost of a portion of our anticipated natural gas purchases during the winter heating months to reduce the impact on our customers of upward market price volatility of natural gas. Additionally, we inject natural gas into storage during the warmer months, when natural gas prices are typically lower, and withdraw the natural gas during the colder months of the year. Gains or losses associated with these derivative instruments and the costs of our fixed-price natural gas contracts and storage activities are included in, and recoverable through our purchased-gas cost adjustment mechanisms, which are subject to review by regulatory authorities.

Interest-Rate Risk - We are exposed to interest-rate risk primarily associated with commercial paper borrowings, borrowings under our short-and long-term credit agreements, and new debt financing needed to fund capital requirements, including future contractual obligations and maturities of long-term and short-term debt. We may manage interest-rate risk on future borrowings through the use of fixed-rate debt, floating-rate debt and, at times, interest-rate swaps. Fixed-rate swaps may be used to reduce our risk of increased interest costs during periods of rising interest rates. Floating-rate swaps may be used to convert the fixed rates of long-term borrowings into short-term variable rates.

Counterparty Credit Risk - We assess the creditworthiness of our customers. Those customers who do not meet minimum standards are required to provide security, including deposits or other forms of collateral, when appropriate and allowed by tariff. With approximately 2.3 million customers across three states, we are not exposed materially to a concentration of credit risk. We maintain a provision for doubtful accounts based upon factors surrounding the credit risk of customers, historical trends, consideration of the current credit environment, and other information. We recover the fuel-related portion of bad debts through our purchased-gas cost adjustment mechanisms.

ITEM 4. CONTROLS AND PROCEDURES

Quarterly Evaluation of Disclosure Controls and Procedures - Our Chief Executive Officer (Principal Executive Officer) and Chief Financial Officer (Principal Financial Officer) have concluded that our disclosure controls and procedures were effective as of the end of the period covered by this report based on the evaluation of the controls and procedures required by Rules 13(a)-15(b) of the Exchange Act.

Changes in Internal Control Over Financial Reporting - There have been no changes in our internal control over financial reporting during the quarter ended March 31, 2026, that have materially affected, or are reasonably likely to materially affect, our internal control over financial reporting.

PART II - OTHER INFORMATION

ITEM 1. LEGAL PROCEEDINGS

We are a party to various litigation matters and claims that have arisen in the normal course of our operations. While the results of litigation and claims cannot be predicted with certainty, we believe the reasonably possible losses from such matters, individually and in the aggregate, are not material. Additionally, we believe the probable final outcome of such matters will not have a material adverse effect on our results of operations, financial position or cash flows.

ITEM 1A. RISK FACTORS

Our investors should consider the risks set forth in Part I, Item 1A, Risk Factors, of our Annual Report that could affect us and our business. Although we have tried to discuss key factors, our investors need to be aware that other risks may prove to be important in the future. New risks may emerge at any time, and we cannot predict such risks or estimate the extent to which they may affect our financial performance. Investors should carefully consider the discussion of risks and the other information included or incorporated by reference in this Quarterly Report, including “Forward-Looking Statements,” which are included in Part I, Item 2, Management’s Discussion and Analysis of Financial Condition and Results of Operations.

ITEM 2. UNREGISTERED SALES OF EQUITY SECURITIES AND USE OF PROCEEDS

Not applicable.

ITEM 3. DEFAULTS UPON SENIOR SECURITIES

Not applicable.

ITEM 4. MINE SAFETY DISCLOSURES

Not applicable.

ITEM 5. OTHER INFORMATION

During the quarter ended March 31, 2026, no director or Section 16 officer of the Company adopted or terminated any contract, instruction or written plan for the purchase or sale of securities of the Company intended to satisfy the affirmative defense conditions of Rule 10b5-1(c) of the Exchange Act or any “non-Rule 10b5-1 trading arrangement” (as defined in the Exchange Act).

ITEM 6. EXHIBITS

Readers of this report should not rely on or assume the accuracy of any representation or warranty or the validity of any opinion contained in any agreement filed as an exhibit to this Quarterly Report, because such representation, warranty or opinion may be subject to exceptions and qualifications contained in separate disclosure schedules, may represent an allocation of risk between parties in the particular transaction, may be qualified by materiality standards that differ from what may be viewed as material for securities law purposes, or may no longer continue to be true as of any given date. All exhibits attached to this Quarterly Report are included for the purpose of complying with requirements of the SEC. Other than the certifications made by our officers pursuant to the Sarbanes-Oxley Act of 2002 included as exhibits to this Quarterly Report, all exhibits are included only to provide information to investors regarding their respective terms and should not be relied upon as constituting or providing any factual disclosures about us, any other persons, any state of affairs or other matters.

The following exhibits are filed as part of this Quarterly Report:

Exhibit No.	Exhibit Description
3.1	Amended Certificate of Incorporation of ONE Gas, Inc., dated May 24, 2018 (incorporated by reference to Exhibit 3.1 to ONE Gas, Inc.'s Current Report on Form 8-K filed on May 30, 2018 (File No. 1-36108)).
3.2	Amended and Restated By-Laws of ONE Gas, Inc. dated November 19, 2025 (incorporated by reference to Exhibit 3.1 to ONE Gas, Inc.'s Current Report on Form 8-K filed on November 20, 2025 (File No. 1-36108)).
10.1	Form of 2026 Restricted Unit Award Agreement (incorporated by reference to Exhibit 10.17 to ONE Gas, Inc.'s Annual Report on Form 10-K filed on February 19, 2026 (File No. 1-36108)).
10.2	Form of 2026 Performance Unit Award Agreement (incorporated by reference to Exhibit 10.18 to ONE Gas, Inc.'s Annual Report on Form 10-K filed on February 19, 2026 (File No. 1-36108)).
10.3	Equity Distribution Agreement, dated as of February 23, 2026, among ONE Gas, Inc. and BofA Securities, Inc., BTIG, LLC, Huntington Securities, Inc., J.P. Morgan Securities LLC, Mizuho Securities USA LLC, RBC Capital Markets, LLC and Truist Securities, Inc., acting as managers; Bank of America, N.A., Nomura Global Financial Products, Inc., Huntington Securities, Inc., JPMorgan Chase Bank, National Association, Mizuho Markets Americas LLC, Royal Bank of Canada and Truist Bank, acting as forward purchasers; and BofA Securities, Inc., Nomura Securities International, Inc. (acting through BTIG, LLC as agent), Huntington Securities, Inc., J.P. Morgan Securities LLC, Mizuho Securities USA LLC, RBC Capital Markets, LLC and Truist Securities, Inc., acting as forward sellers (incorporated by reference to Exhibit 1.1 to ONE Gas, Inc's Current Report on Form 8-K filed on February 24, 2026 (File No. 1-36108)).
31.1	Certification of Robert S. McAnnally pursuant to Section 302 of the Sarbanes-Oxley Act of 2002.
31.2	Certification of Christopher P. Sighinolfi pursuant to Section 302 of the Sarbanes-Oxley Act of 2002.
32.1	Certification of Robert S. McAnnally pursuant to 18 U.S.C. Section 1350 as adopted pursuant to Section 906 of the Sarbanes-Oxley Act of 2002 (furnished only pursuant to Rule 13a-14(b)).
32.2	Certification of Christopher P. Sighinolfi pursuant to 18 U.S.C. Section 1350 as adopted pursuant to Section 906 of the Sarbanes-Oxley Act of 2002 (furnished only pursuant to Rule 13a-14(b)).

101.INS	XBRL Instance Document - the instance document does not appear in the Interactive Data File because its XBRL tags are embedded within the Inline XBRL document.
101.SCH	XBRL Schema Document.
101.CAL	XBRL Calculation Linkbase Document.
101.LAB	XBRL Label Linkbase Document.
101.PRE	XBRL Presentation Linkbase Document.
101.DEF	XBRL Extension Definition Linkbase Document.
104	Cover Page Interactive Data File (embedded within the Inline XBRL document and contained in Exhibit 101).

Attached as Exhibit 101 to this Quarterly Report are the following XBRL-related documents: (i) Document and Entity Information; (ii) Consolidated Statements of Income for the three months ended March 31, 2026 and 2025; (iii) Consolidated Statements of Comprehensive Income for the three months ended March 31, 2026 and 2025; (iv) Consolidated Balance Sheets at March 31, 2026 and December 31, 2025; (v) Consolidated Statements of Cash Flows for the three months ended March 31, 2026 and 2025; (vi) Consolidated Statements of Equity for the three months ended March 31, 2026 and 2025; and (vii) Notes to Consolidated Financial Statements.

We also make available on our website the Interactive Data Files submitted as Exhibit 101 to this Quarterly Report.

SIGNATURE

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

Date: May 5, 2026		ONE Gas, Inc. Registrant
	By:	/s/ Christopher P. Sighinolfi Christopher P. Sighinolfi Senior Vice President and Chief Financial Officer (Principal Financial Officer)

Exhibit 31.1

Certification

I, Robert S. McAnnally, certify that:

I have reviewed this quarterly report on Form 10-Q of ONE Gas, Inc.;

Based on my knowledge, this report does not contain any untrue statement of a material fact or omit to state a material fact necessary to make the statements made, in light of the circumstances under which such statements were made, not misleading with respect to the period covered by this report;

Based on my knowledge, the financial statements, and other financial information included in this report, fairly present in all material respects the financial condition, results of operations and cash flows of the registrant as of, and for, the periods presented in this report;

The registrant's other certifying officer and I are responsible for establishing and maintaining disclosure controls and procedures (as defined in Exchange Act Rules 13a-15(e) and 15d-15(e)) and internal control over financial reporting (as defined in Exchange Act Rules 13a-15(f) and 15d-15(f)) for the registrant and have:

a) Designed such disclosure controls and procedures, or caused such disclosure controls and procedures to be designed under our supervision, to ensure that material information relating to the registrant, including its consolidated subsidiaries, is made known to us by others within those entities, particularly during the period in which this report is being prepared;
b) Designed such internal control over financial reporting, or caused such internal control over financial reporting to be designed under our supervision, to provide reasonable assurance regarding the reliability of financial reporting and the preparation of financial statements for external purposes in accordance with generally accepted accounting principles;
c) Evaluated the effectiveness of the registrant's disclosure controls and procedures and presented in this report our conclusions about the effectiveness of the disclosure controls and procedures, as of the end of the period covered by this report based on such evaluation; and
d) Disclosed in this report any change in the registrant's internal control over financial reporting that occurred during the registrant's most recent fiscal quarter (the registrant's fourth fiscal quarter in the case of an annual report) that has materially affected, or is reasonably likely to materially affect, the registrant's internal control over financial reporting; and

The registrant's other certifying officer and I have disclosed, based on our most recent evaluation of internal control over financial reporting, to the registrant's auditors and the audit committee of the registrant's board of directors:

a) All significant deficiencies and material weaknesses in the design or operation of internal control over financial reporting which are reasonably likely to adversely affect the registrant's ability to record, process, summarize and report financial information; and
b) Any fraud, whether or not material, that involves management or other employees who have a significant role in the registrant's internal control over financial reporting.

Date: May 5, 2026

/s/ Robert S. McAnnally
Robert S. McAnnally
Chief Executive Officer

Exhibit 31.2

Certification

I, Christopher P. Sighinolfi, certify that:

I have reviewed this quarterly report on Form 10-Q of ONE Gas, Inc.;

Based on my knowledge, this report does not contain any untrue statement of a material fact or omit to state a material fact necessary to make the statements made, in light of the circumstances under which such statements were made, not misleading with respect to the period covered by this report;

Based on my knowledge, the financial statements, and other financial information included in this report, fairly present in all material respects the financial condition, results of operations and cash flows of the registrant as of, and for, the periods presented in this report;

The registrant's other certifying officer and I are responsible for establishing and maintaining disclosure controls and procedures (as defined in Exchange Act Rules 13a-15(e) and 15d-15(e)) and internal control over financial reporting (as defined in Exchange Act Rules 13a-15(f) and 15d-15(f)) for the registrant and have:

a) Designed such disclosure controls and procedures, or caused such disclosure controls and procedures to be designed under our supervision, to ensure that material information relating to the registrant, including its consolidated subsidiaries, is made known to us by others within those entities, particularly during the period in which this report is being prepared;
b) Designed such internal control over financial reporting, or caused such internal control over financial reporting to be designed under our supervision, to provide reasonable assurance regarding the reliability of financial reporting and the preparation of financial statements for external purposes in accordance with generally accepted accounting principles;
c) Evaluated the effectiveness of the registrant's disclosure controls and procedures and presented in this report our conclusions about the effectiveness of the disclosure controls and procedures, as of the end of the period covered by this report based on such evaluation; and
d) Disclosed in this report any change in the registrant's internal control over financial reporting that occurred during the registrant's most recent fiscal quarter (the registrant's fourth fiscal quarter in the case of an annual report) that has materially affected, or is reasonably likely to materially affect, the registrant's internal control over financial reporting; and

The registrant's other certifying officer and I have disclosed, based on our most recent evaluation of internal control over financial reporting, to the registrant's auditors and the audit committee of the registrant's board of directors:

a) All significant deficiencies and material weaknesses in the design or operation of internal control over financial reporting which are reasonably likely to adversely affect the registrant's ability to record, process, summarize and report financial information; and
b) Any fraud, whether or not material, that involves management or other employees who have a significant role in the registrant's internal control over financial reporting.

Date: May 5, 2026

/s/ Christopher P. Sighinolfi
Christopher P. Sighinolfi
Chief Financial Officer

Exhibit 32.1

**CERTIFICATION PURSUANT TO
18 U.S.C. SECTION 1350,
AS ADOPTED PURSUANT TO
SECTION 906 OF THE SARBANES-OXLEY ACT OF 2002**

In connection with the Quarterly Report on Form 10-Q of ONE Gas, Inc. (the "Registrant") for the period ending March 31, 2026, as filed with the Securities and Exchange Commission on the date hereof (the "Report"), I, Robert S. McAnnally, Chief Executive Officer of the Registrant, certify, pursuant to 18 U.S.C. Section 1350, as adopted pursuant to Section 906 of the Sarbanes-Oxley Act of 2002, that:

(1) the Report fully complies with the requirements of section 13(a) or 15(d) of the Securities Exchange Act of 1934; and

(2) the information contained in the Report fairly presents, in all material respects, the financial condition of the Registrant and results of operations of the Registrant.

/s/ Robert S. McAnnally
Robert S. McAnnally
Chief Executive Officer

May 5, 2026

A signed original of this written statement required by Section 906, or other document authenticating, acknowledging or otherwise adopting the signature that appears in typed form within the electronic version of this written statement required by Section 906, has been provided to ONE Gas, Inc. and will be retained by ONE Gas, Inc. and furnished to the Securities and Exchange Commission or its staff upon request.

Exhibit 32.2

CERTIFICATION PURSUANT TO
18 U.S.C. SECTION 1350,
AS ADOPTED PURSUANT TO
SECTION 906 OF THE SARBANES-OXLEY ACT OF 2002

In connection with the Quarterly Report on Form 10-Q of ONE Gas, Inc. (the "Registrant") for the period ending March 31, 2026, as filed with the Securities and Exchange Commission on the date hereof (the "Report"), I, Christopher P. Sighinolfi, Chief Financial Officer of the Registrant, certify, pursuant to 18 U.S.C. Section 1350, as adopted pursuant to Section 906 of the Sarbanes-Oxley Act of 2002, that:

(1) the Report fully complies with the requirements of section 13(a) or 15(d) of the Securities Exchange Act of 1934; and

(2) the information contained in the Report fairly presents, in all material respects, the financial condition and the results of operations of the Registrant.

/s/ Christopher P. Sighinolfi
Christopher P. Sighinolfi
Chief Financial Officer

May 5, 2026

A signed original of this written statement required by Section 906, or other document authenticating, acknowledging or otherwise adopting the signature that appears in typed form within the electronic version of this written statement required by Section 906, has been provided to ONE Gas, Inc. and will be retained by ONE Gas, Inc. and furnished to the Securities and Exchange Commission or its staff upon request.