

ONE GAS, INC. NYSE-OGS										RECENT PRICE	84.96	P/E RATIO	17.3 (Trailing: 18.5 Median: 21.0)	RELATIVE P/E RATIO	0.98	DIV'D YLD	3.2%	VALUE LINE	
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TIMELINESS 4 Lowered 11/14/25	High: 51.8 67.4 79.5 87.8 96.7 97.0 81.9 92.3 84.3 78.9 84.0 90.8	Low: 38.9 48.0 61.4 62.2 75.8 63.7 62.5 68.9 55.5 57.7 66.4 75.3																	
SAFETY 2 New 6/2/17	LEGENDS 35.00 x Dividends p sh Relative Price Strength Options: Yes Shaded area indicates recession																		
TECHNICAL 1 Raised 5/22/26																			
BETA .75 (1.00 = Market)																			
18-Month Target Price Range																			
Low-High Midpoint (% to Mid)																			
\$74-\$108 \$91 (5%)																			
2029-31 PROJECTIONS																			
Price Gain Ann'l Total																			
High Low 125 95 (+45%) (+10%) 13% 6%																			
Institutional Decisions																			
to Buy 206 175 114																			
to Sell 154 163 135																			
Hld's(000) 57026 56126 57596																			

The shares of ONE Gas, Inc. began trading "regular-way" on the New York Stock Exchange on February 3, 2014. That happened as a result of the separation of ONEOK's natural gas distribution operation. Regarding the details of the spinoff, on January 31, 2014, ONEOK distributed one share of OGS common stock for every four shares of ONEOK common stock held by ONEOK shareholders of record as of the close of business on January 21. It should be mentioned that ONEOK did not retain any ownership interest in the new company.										2016	2017	2018	2019	2020	2021	2022	2023	2024	2025	2026	2027	© VALUE LINE PUB. LLC	29-31
										27.30	29.43	31.08	31.32	28.78	33.72	46.58	41.95	34.80	38.72	38.30	39.00	Revenues per sh	53.00
										5.43	5.96	6.32	6.96	7.36	7.71	8.13	9.04	8.68	9.38	9.65	10.20	"Cash Flow" per sh	11.60
										2.65	3.02	3.25	3.51	3.68	3.85	4.08	4.14	3.91	4.48	4.90	5.25	Earnings per sh ^A	6.30
										1.40	1.68	1.84	2.00	2.16	2.32	2.48	2.60	2.64	2.68	2.72	2.76	Div'ds Decl'd per sh ^B	2.95
										5.91	6.81	7.50	7.91	8.87	9.23	11.01	11.79	11.74	11.28	11.40	11.50	Cap'l Spending per sh	11.00
										36.12	37.47	38.86	40.35	42.01	43.81	46.69	48.91	51.85	54.87	56.60	57.90	Book Value per sh	59.20
										52.28	52.31	52.57	52.77	53.17	53.63	55.35	56.55	59.88	62.69	64.00	66.00	Common Shs Outst'g ^C	75.00
										22.7	23.5	23.1	25.3	21.7	18.9	19.9	18.0	17.0	16.9	Bold figures are Value Line estimates		Avg Ann'l P/E Ratio	17.5
										1.19	1.18	1.25	1.35	1.11	1.02	1.15	1.00	.90	.88			Relative P/E Ratio	.95
										2.3%	2.4%	2.5%	2.3%	2.7%	3.2%	3.1%	3.5%	4.0%	3.5%			Avg Ann'l Div'd Yield	2.7%

CAPITAL STRUCTURE as of 3/31/26										2016	2017	2018	2019	2020	2021	2022	2023	2024	2025	2026	2027	Revenues (\$mill)	3975
Total Debt \$3381.2 mill.										1427.2	1539.6	1633.7	1652.7	1530.3	1808.6	2578.0	2372.0	2083.6	2427.4	2450	2575	Net Profit (\$mill)	470
LT Debt \$2340.3 mill. LT Interest \$143.0 mill.										140.1	159.9	172.2	186.7	196.4	206.4	221.7	231.2	222.9	271.0	310	345	Income Tax Rate	21.0%
(LT interest earned: 3.3x; total interest coverage: 3.3x)										37.8%	36.4%	23.7%	18.7%	17.5%	16.3%	17.3%	14.9%	14.0%	17.8%	18.0%	18.5%	Net Profit Margin	11.8%
Leases, Uncapitalized Annual rentals \$5.3 mill.										9.8%	10.4%	10.5%	11.3%	12.8%	11.4%	8.6%	9.7%	10.7%	11.2%	12.7%	13.4%	Long-Term Debt Ratio	40.0%
Pfd Stock None										38.7%	37.8%	38.6%	37.7%	41.5%	61.1%	50.7%	43.9%	43.5%	40.7%	40.0%	40.0%	Common Equity Ratio	60.0%
Pension Assets-12/25 \$879.3 mill.										61.3%	62.2%	61.4%	62.3%	58.5%	38.9%	49.3%	56.1%	56.5%	59.3%	60.0%	60.0%	Total Capital (\$mill)	7400
Obliq. \$852.3 mill.										3080.7	3153.5	3328.1	3415.5	3815.7	6032.9	5246.2	4926.3	5489.8	5796.2	6035	6370	Net Plant (\$mill)	9000
Common Stock 62,762,533 shs.										3731.6	4007.6	4283.7	4565.2	4867.1	5190.8	5628.8	6135.2	6645.9	7122.2	7550	7900	Return on Total Cap'l	7.5%
as of 4/24/26										7.4%	8.2%	8.4%	8.8%	8.8%	8.8%	8.6%	8.4%	7.2%	7.9%	8.5%	9.0%	Return on Shr. Equity	10.5%
MARKET CAP: \$5.3 billion (Mid Cap)										7.4%	8.2%	8.4%	8.8%	8.8%	8.8%	8.6%	8.4%	7.2%	7.9%	8.5%	9.0%	Return on Com Equity	10.5%
CURRENT POSITION										3.5%	3.7%	3.7%	3.8%	3.7%	3.5%	3.4%	3.2%	2.4%	3.2%	4.0%	4.5%	Retained to Com Eq	5.5%
2024 2025 3/31/26										52%	55%	56%	56%	58%	60%	60%	62%	67%	59%	56%	53%	All Div'ds to Net Prof	47%

CASH ASSETS (\$mill.)										2024	2025	3/31/26	BUSINESS: ONE Gas, Inc. provides natural gas distribution services to more than two million customers. There are three divisions: Oklahoma Natural Gas, Kansas Gas Service, and Texas Gas Service. The company purchased 165 Bcf of natural gas supply in 2025, compared to 149 Bcf in 2024. Total volumes delivered by customer (in 2025): transportation, 57.9%; residential, 30.5%; commercial &										industrial, 10.8%; other, .8%. ONE Gas has around 4,000 employees. BlackRock owns 12.8% of common stock; The Vanguard Group, 10.5%; American Century Investment, 6.6%; officers and directors, 1.1% (4/26 Proxy). CEO: Robert S. McAnnally. Incorporated: Oklahoma. Address: 15 East Fifth Street, Tulsa, Oklahoma 74103. Tel.: 918-947-7000. Internet: www.onegas.com.
Cash Assets										58.0	10.6	11.4											
Other										871.9	905.3	785.2											
Current Assets										929.9	915.9	796.6											
Accts Payable										261.3	222.1	137.6											
Debt Due										943.6	1017.6	1040.9											
Other										253.4	292.2	223.8											
Current Liab.										1458.3	1531.9	1402.3											
Fix. Chg. Cov.										325%	387%	398%											

ANNUAL RATES										Past 10 Yrs.	Past 5 Yrs.	Est'd '23-'25 to '29-'31	Earnings for ONE Gas exhibited some improvement in the first quarter of 2026. The bottom line rose 6%, to \$2.11 per share, relative to the year-ago tally of \$1.99. That was made possible mainly by benefits from new rates. But these respectable numbers were held back, to a certain degree, by diminished transport volumes and higher employee-related costs, attributable partially to planned investments in the workforce. Still, it seems that full-year profits will finish around \$4.90 a share. This would indicate a nearly 10% increase compared to 2025's \$4.48 total. Looking at 2027, earnings per share may climb an additional 7% or so, to \$5.25, as operating margins expand further. (Please be aware that starting in 2025, our figures are adjusted to exclude certain special items.)										drilling areas in the United States. Also, thanks to the solid finances, ONE Gas ought to continue to satisfy its obligations (including working capital requirements and capital expenditures) with minimal difficulty. Consequently, annual bottom-line advances stand to range between 5% and 7% over the 2029-2031 span.
of change (per sh)										2.0%	5.0%	5.5%											
Revenues										7.0%	5.5%	4.5%											
"Cash Flow"										7.0%	3.5%	7.0%											
Earnings										10.0%	5.5%	2.0%											
Dividends										4.0%	5.0%	2.0%											
Book Value																							

QUARTERLY REVENUES (\$mill.)										Cal-endar	Mar.31	Jun.30	Sep.30	Dec.31	Full Year
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