INVESTOR UPDATE

NYC & Boston | March 2020

ONE Gas®

Forward-Looking Statements

Statements contained in this presentation that include company expectations or predictions should be considered forward-looking statements that are covered by the safe harbor provisions of the Securities Act of 1933 and the Securities and Exchange Act of 1934.

It is important to note that the actual results could differ materially from those projected in such forward-looking statements.

For additional information that could cause actual results to differ materially from such forward-looking statements, refer to ONE Gas' Securities and Exchange Commission filings.

All future cash dividends discussed in this presentation are subject to the approval of the ONE Gas board of directors.

All references in this presentation to guidance are based on news releases issued on or before February 19, 2020, and are not being updated or affirmed by this presentation.

VALUE CREATION STRATEGY

ONE Gas

Sustainable Business Model

Focused Business Strategy	• Clear vision, mission, strategy and values-driven culture • 100% regulated natural gas distribution utility • Conservative financial profile ("A" rated) • Committed to Safety and Environmental, Social and Governance (ESG) stewardship
Capital Horizon & Clarity	• 20+ year vintage pipeline replacement program • ~ 90% of capital included in annual filings
Regulatory Construct	• Territory diversification – 3 states, multiple jurisdictions • Comprehensive recovery mechanisms
Cash Flow Stability	• Weather normalization • High percentage of fixed charges for revenue recovery • Customer mix is predominantly residential ~ 93% • Expense control execution through process and technology improvements
Competitive Advantage	• Proximity to abundant and affordable gas supply • Significant cost advantage over electricity

FOCUSED BUSINESS STRATEGY

Mission, Vision, Strategy and Core Values

Mission – Why we exist

We deliver natural gas for a better tomorrow

Vision – What we want to be

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

Strategy – How we do it

Becoming ONE:

- ONE in Responsibility – safety, reliability and compliance
- ONE in Value – customers, employees, investors and communities
- ONE in Industry – recognized leader, processes and productivity

Core Values – Our compass

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

ETHICS
We are accountable to the highest ethical standards and are committed to compliance. Honesty, trust and integrity matter.

INCLUSION AND DIVERSITY
We embrace an inclusive and diverse culture that encourages collaboration. Every employee makes a difference and contributes to our success.

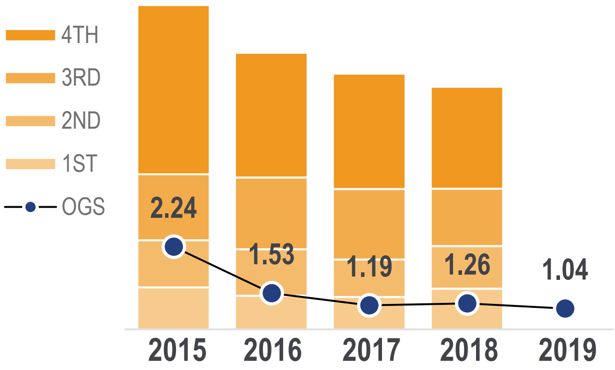
SERVICE
We provide exceptional service and make continuous improvements in our pursuit of excellence.

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

Operating Safely

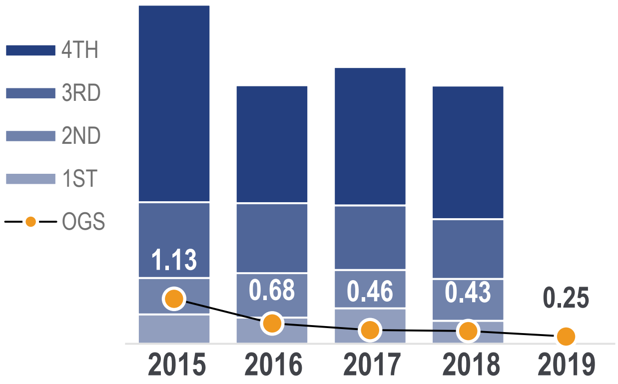
- Focus on culture, engagement, decision-making and processes; drive toward zero harm
- Utilization of AGA peer review safety process
- Ongoing program to replace aging assets and the quality control of those replacements

TRIR AMERICAN GAS ASSOCIATION QUARTILE DATA



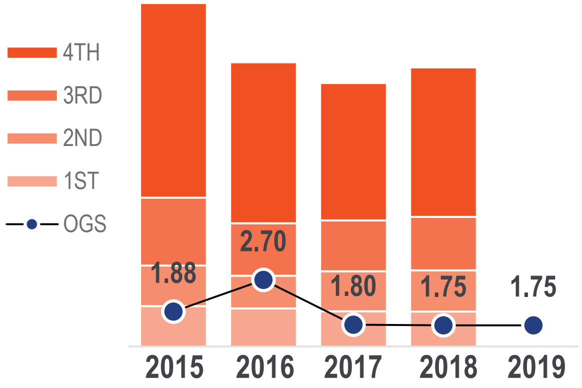
Total Recordable Incident Rate (TRIR) was 1.04 incidents per 200,000 work hours.

DART AMERICAN GAS ASSOCIATION QUARTILE DATA



Days Away, Restricted or Transferred (DART) was 0.25 incidents per 200,000 work hours.

PVIR AMERICAN GAS ASSOCIATION QUARTILE DATA



Preventable Vehicle Incident Rate (PVIR) was 1.75 incidents per million miles driven

First quartile in 2017 and 2018 for all 3 AGA industry safety metrics

Safety and ESG (Environmental, Social & Governance)

Stewardship at a Glance…

SAFETY

Safety is our number one core value and the foundation of what we do as a company.

ENVIRONMENTAL

We are thoughtful and proactive in caring for the environment.

SOCIAL RESPONSIBILITY

We use our financial resources responsibly to improve the quality of life for employees and customers in our communities.

GOVERNANCE

We take ownership over our work and do what's right.

ONE Gas Corporate Responsibility Report

www.onegas.com/sustainability

AGA Voluntary Sustainability Metrics

www.onegas.com/aga-metrics

100% Regulated Natural Gas Utility

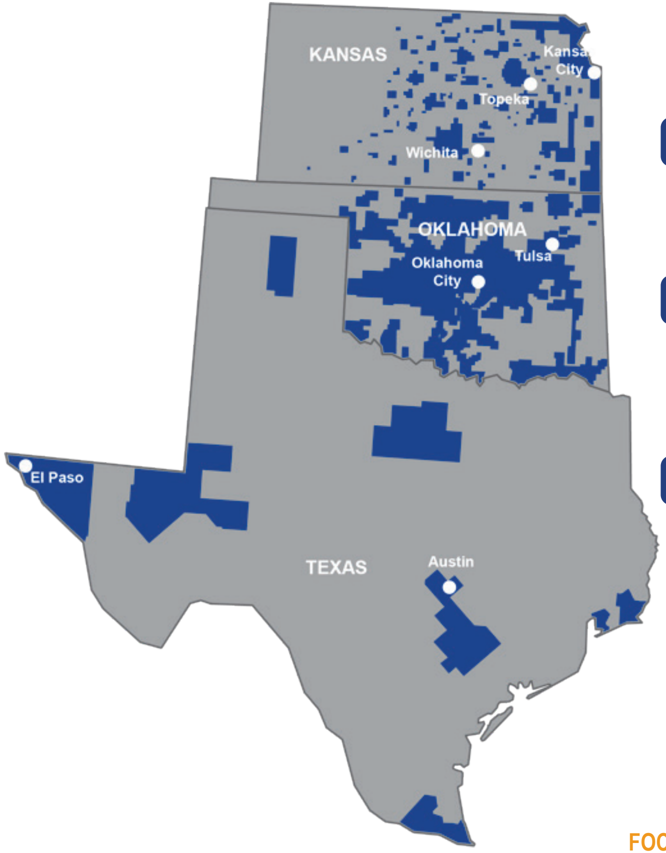
One of the largest publicly traded natural gas distribution companies

- ~ 2.2 million customers
- ~ 3,600 employees
- ~ 62,340 miles of distribution mains, services and transmission pipelines

Estimated 2020 average rate base: $3.91 billion*

- 42% in Oklahoma
- 29% in Kansas
- 29% in Texas

* For definition of estimated average rate base, see Appendix



72% market share

88% market share

13% market share

Conservative Financial Profile

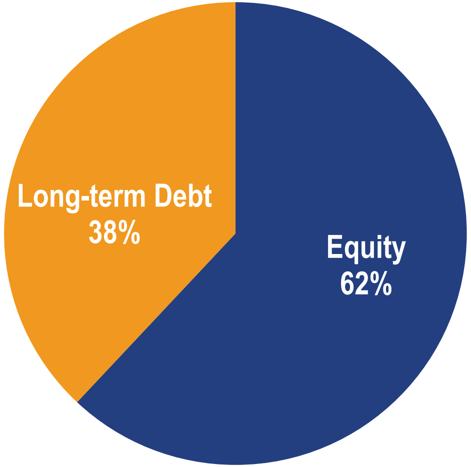
Strong liquidity position will support capital expenditure and working capital needs

- Stable operating cash flows
- $700 million revolving credit facility
- Commercial paper program

RATING AGENCY	RATING	OUTLOOK
Moody’s	A2	Stable
S&P	A	Stable

CAPITAL STRUCTURE

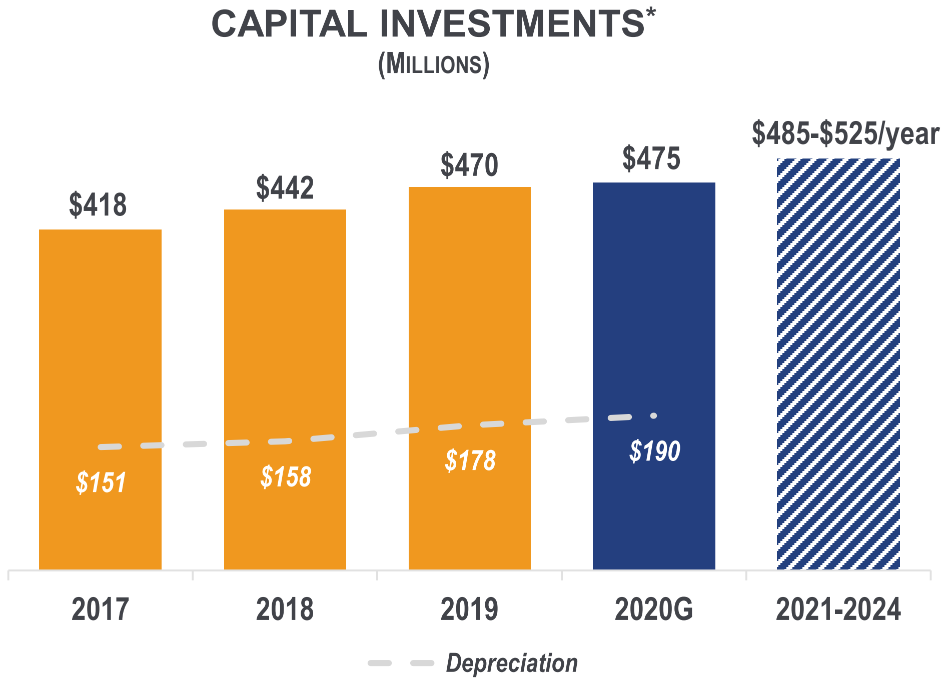
December 31, 2019



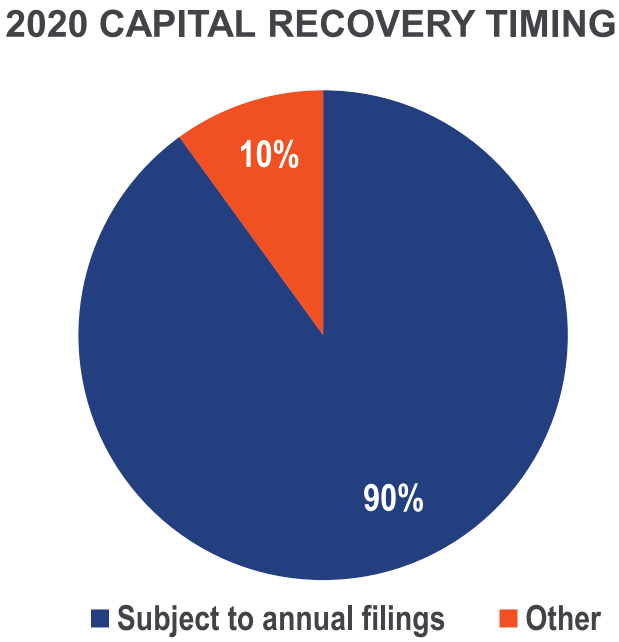
CAPITAL HORIZON & CLARITY

ONE Gas

Well-Defined Capital Investment Plan



* Capital expenditure totals include asset removal costs. Total amounts include accruals.

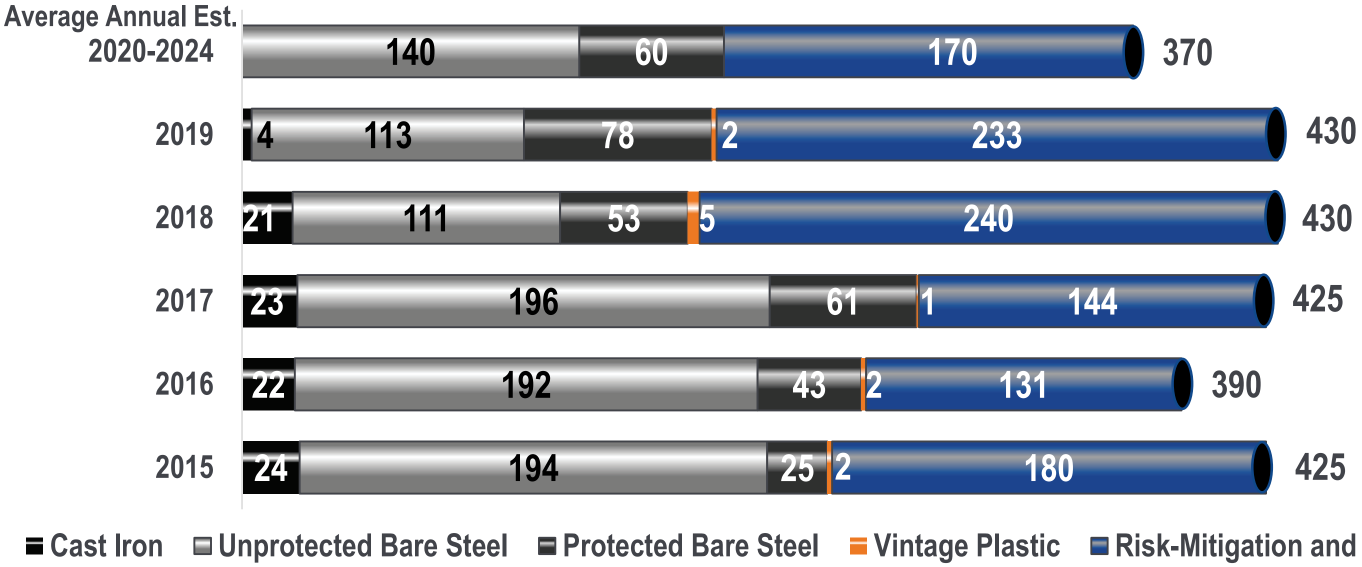


Investing ~70% of capital in system integrity and replacement projects

Pipeline Replacement

Focusing on Maintaining Safe and Reliable Operations

PIPELINE REPLACEMENT
(MILES)



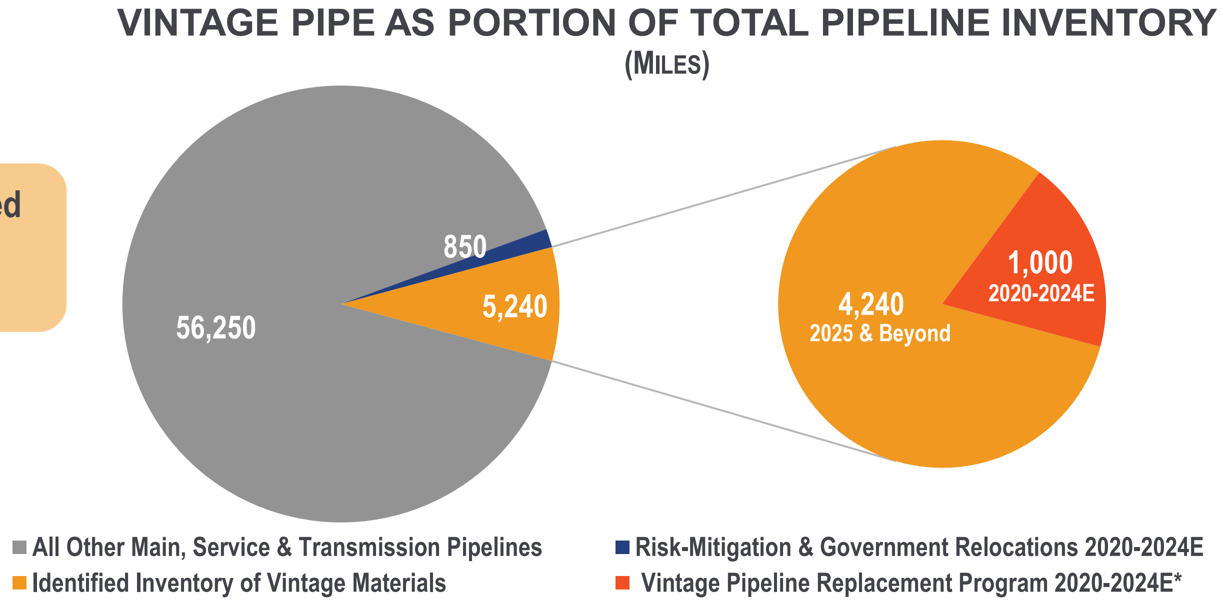
ACCELERATED CAST IRON REPLACEMENT PROGRAM COMPLETED IN 2019

Note: Inventory and values are based on data reported for 2019. Pipeline replacement due to future changes in state or federal regulations is not projected in this 5-year replacement estimate.

Vintage Pipeline Replacement Program

As of December 31, 2019

Over past 5 years, averaged ~ 234 miles vintage pipe replaced per year



Note: Inventory and values are based on data reported for 2019. Pipeline replacement due to future changes in state or federal regulations is not projected in this replacement estimate.

* The vintage pipeline replacement program includes: wrought iron, unprotected bare steel, protected bare steel and vintage plastic.

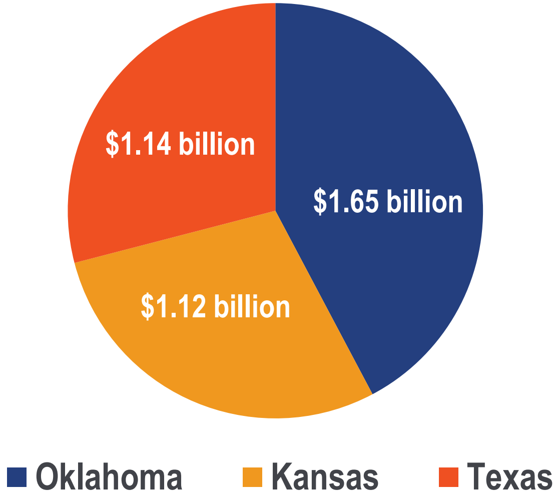
Vintage pipeline replacement program represents more than a 20-year investment runway

Rate Base Growth

AVERAGE RATE BASE*
(BILLIONS)

* For definition of estimated average rate base, see Appendix
** Estimated average rate base

2020 ESTIMATED AVERAGE RATE BASE
TOTAL: $3.91 BILLION*



Expected average annual growth of 7% between 2019 and 2024

REGULATORY CONSTRUCT

ONE Gas

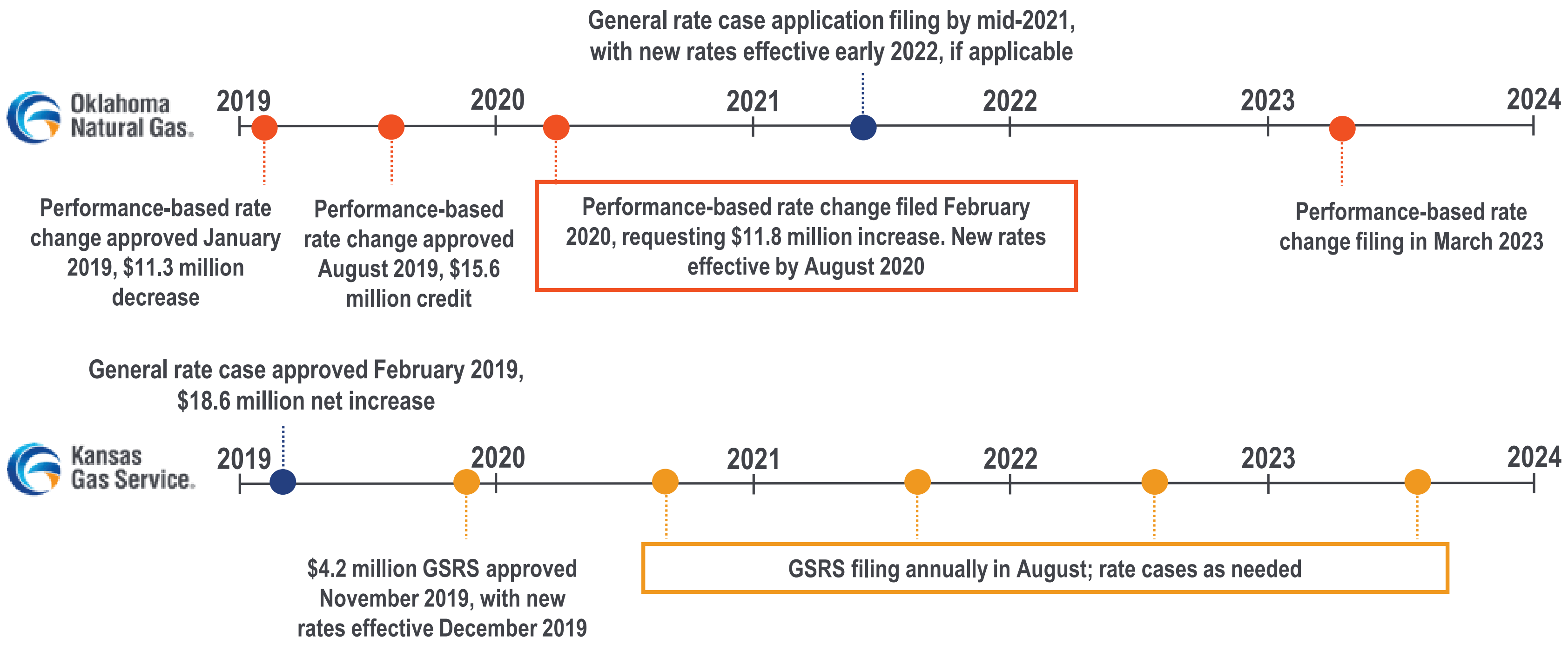
Comprehensive Recovery Mechanisms

DESCRIPTION	KANSAS	OKLAHOMA	TEXAS
Interim capital recovery	√	√	√
Weather normalization	√	√	√
Purchased gas riders (including gas cost portion of bad debts)	√	√	√
Energy efficiency/conservation programs		√	√*
Pension and other post-retirement benefits trackers	√	√	√
Cost-of-service adjustment		√	√*

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

Filing Timeline

Oklahoma & Kansas



Texas

2019

Central Texas Service Area

- $5.5 million Gas Reliability Infrastructure Program (GRIP) filing effective June 2019
- $15.6 million rate case filed for Central Texas and Gulf Coast service areas; expected to conclude by July 2020

West Texas Service Area

- $4.1 million GRIP filing effective July 2019
- GRIP to be filed March 2020
- Rate cases as needed

Remainder of Texas

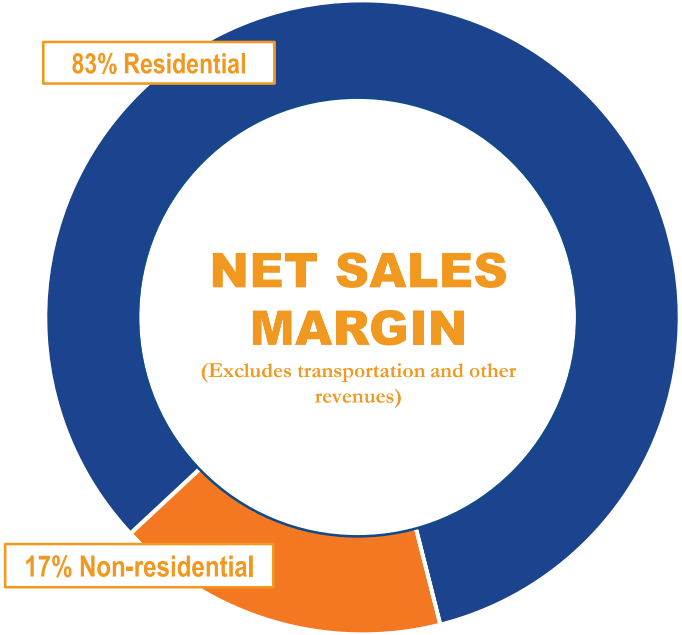
- Annual cost of service adjustment or GRIP filings
- Rate cases as needed

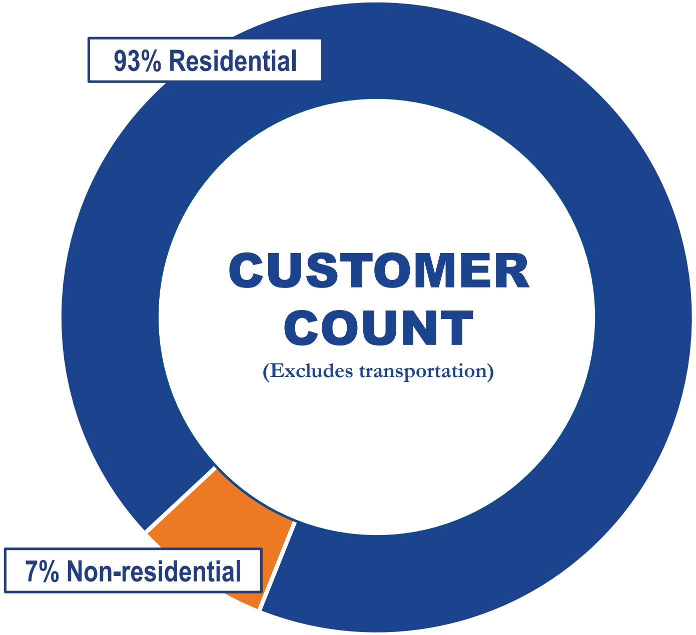
CASH FLOW STABILITY

ONE Gas

High Percentage of Residential Customers

72% of sales margin is fixed

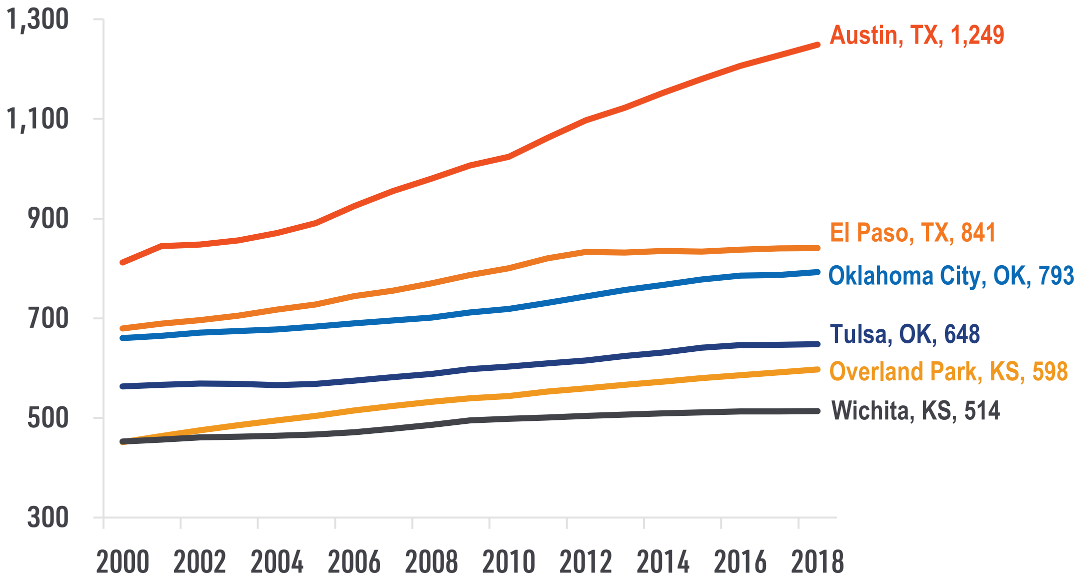




Note: Based on 2019 annual results. See non-GAAP information in Appendix.

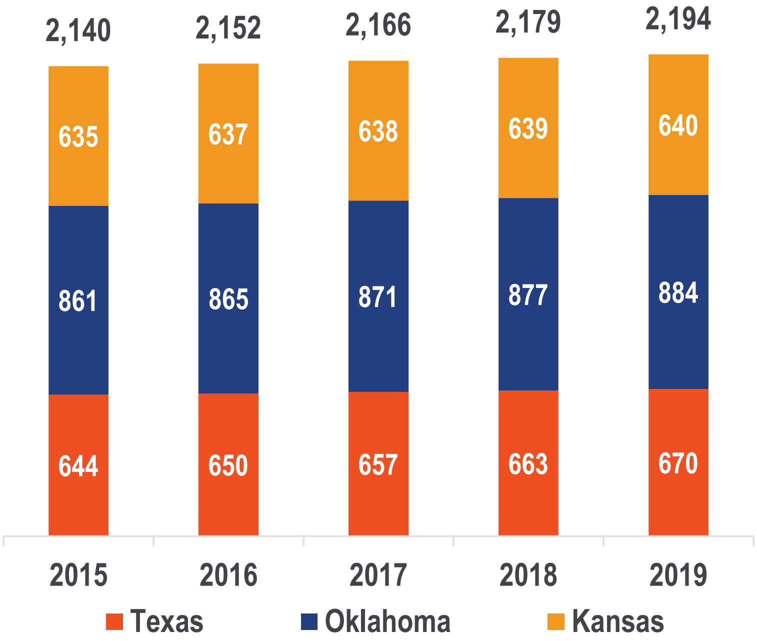
Growth in Service Territories

MAJOR METRO POPULATIONS
(THOUSANDS)



Source: U.S. Census Bureau, annual population estimates by county as of July 2018

AVERAGE CUSTOMER COUNT
(THOUSANDS)



5-year CAGR: *0.9%* *0.7%* *0.2%*

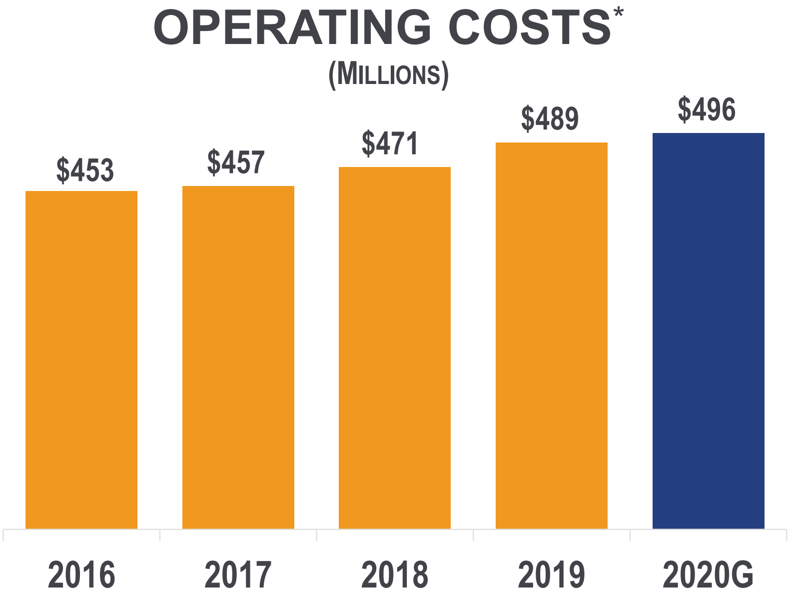
~73% of customer base is in 7 major cities

Operating Cost Control

Building a Foundation for Long-Term Affordability

Expense control execution through:

- Leveraging technology
- Increasing efficiency and optimizing processes
- Making it easier for customers to self-serve



* Operating costs include operations and maintenance and general taxes

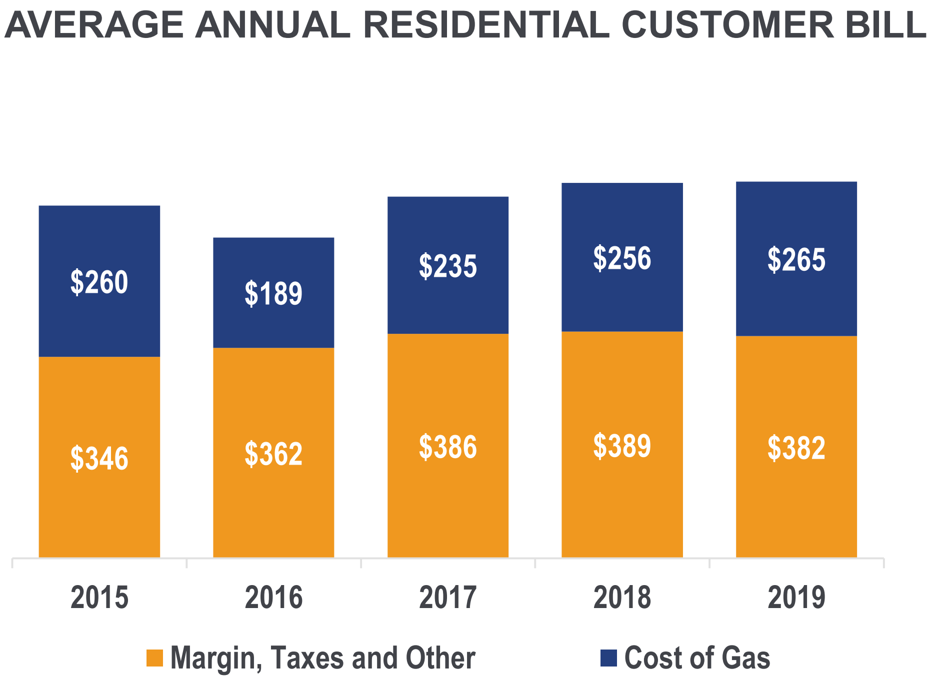
Expected average annual operating costs increase of 2 – 3% between 2020 and 2024

Average Annual Residential Customer Bill

Customers are benefiting from low and stable gas prices

Customers began to see impact of tax reform in 2018

Average bill estimated to remain ~$50 per month in 2020



COMPETITIVE ADVANTAGE

Proximity to Supply

Location Supports Sustainability

Close proximity to significant natural gas reserves and transportation infrastructure

- 57% of all rigs in U.S. operating in Oklahoma and Texas[1]

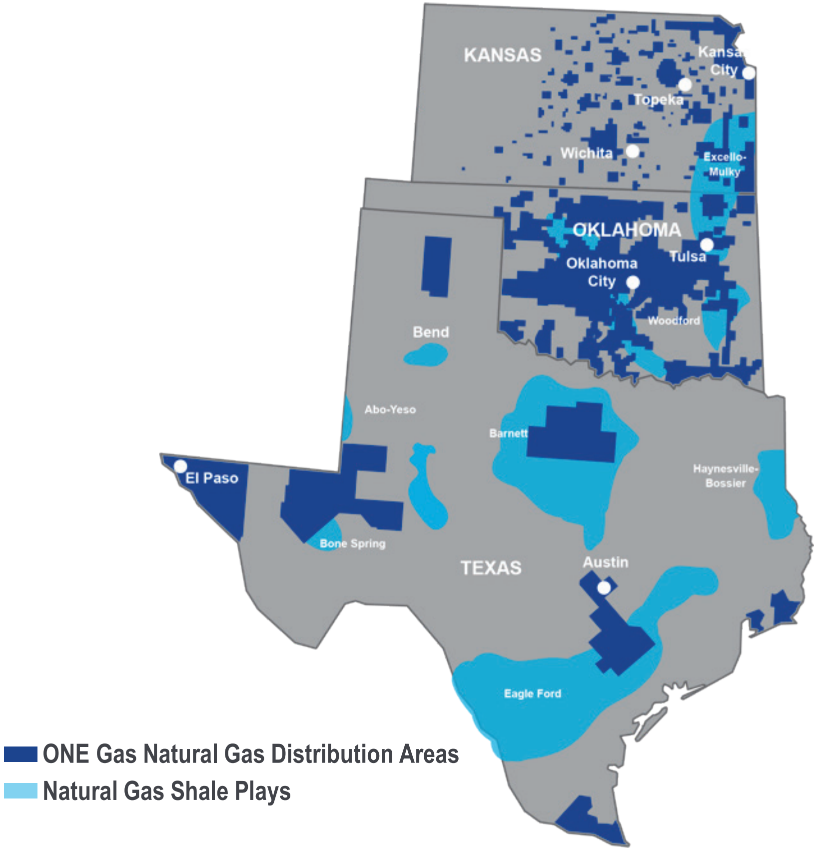
Net natural gas exports[2]

- Texas: 2.7 Tcf of 8.9 Tcf produced
- Oklahoma: 1.7 Tcf of 2.9 Tcf produced

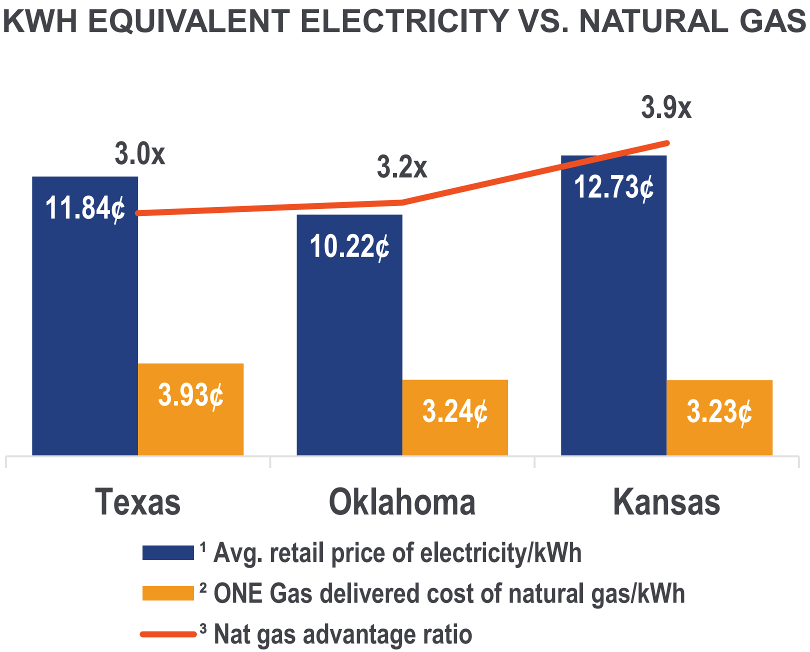
Estimated future supply of natural gas

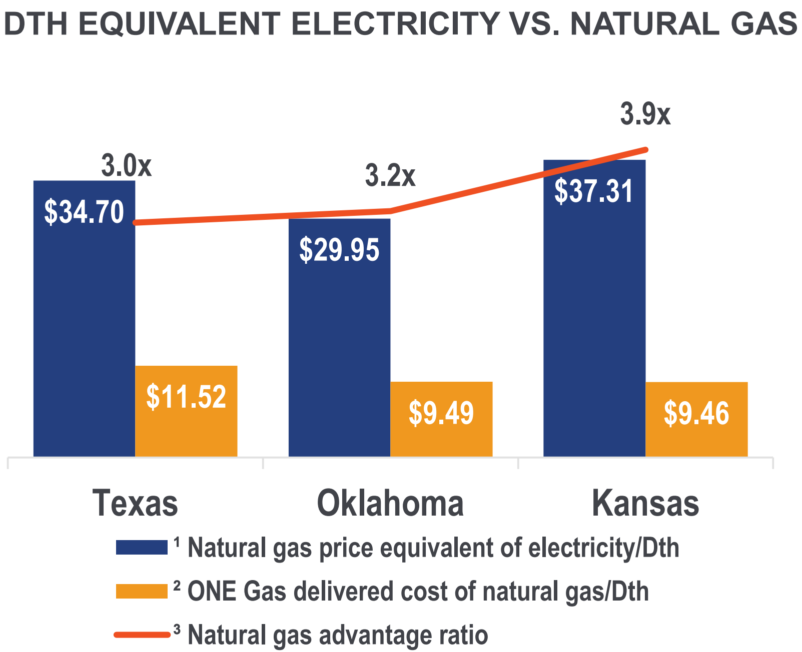
- United States: 3,838 Tcf [3]
- ~ 44 Tcf annual production[4]

[1] Source: Baker Hughes, as of February 2020
[2] Source: EIA.gov, as of 2018
[3] Source: Potential Gas Committee, reserves plus resources, as of 2018
[4] Source: EIA.gov, trailing 12 months, as of November 2019



3.4-to-1 Average Advantage in ONE Gas Territories





[1] Source: United States Energy Information Agency, www.eia.gov, for the eleven-month period ended November 30, 2019.

[2] Represents the average delivered cost of natural gas to a residential customer, including the cost of the natural gas supplied, fixed customer charge, delivery charges and charges for riders, surcharges and other regulatory mechanisms associated with the services we provide, for the year ended December 31, 2019.

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

FINANCIAL PERFORMANCE & OBJECTIVES

ONE Gas

2020 Guidance Summary

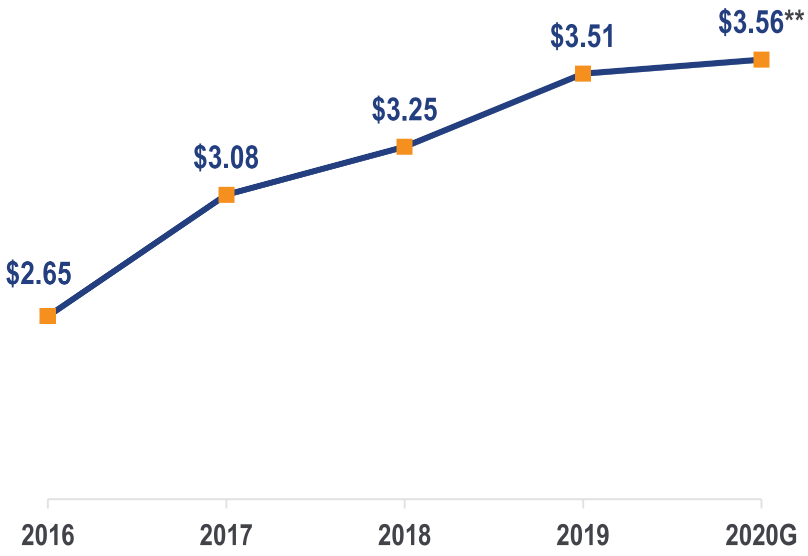
Initiated Jan. 21, 2020

2020

- Net income range of $186 – $198 million
- EPS range of $3.44 – $3.68 per diluted share
- Estimated average rate base* of $3.91 billion
- Average rate base growth of 7% between 2019 – 2024

* For definition of estimated average rate base, see Appendix

DILUTED EPS



** Represents midpoint of guidance range

Expected average annual EPS growth of 5 – 7% between 2019 and 2024

Growing Dividends

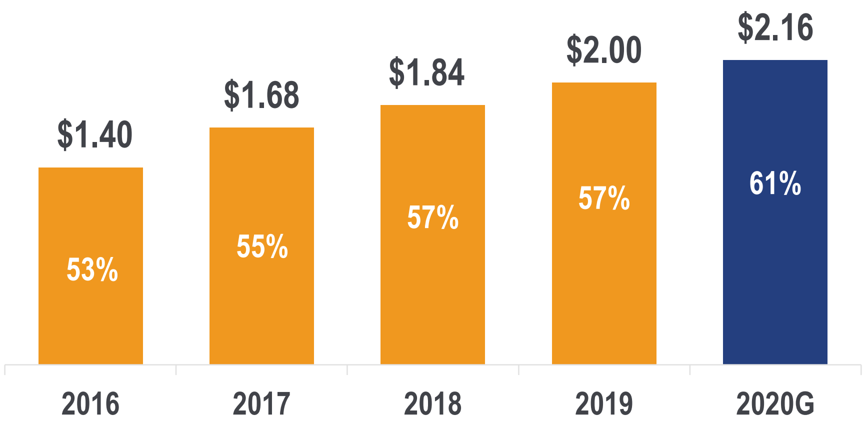
Building Shareholder Value

Quarterly dividend:

- 54 cents per share in 2020*
- Target dividend payout ratio of 55 – 65% of net income

*Subject to board approval

DIVIDENDS & PAYOUT RATIO



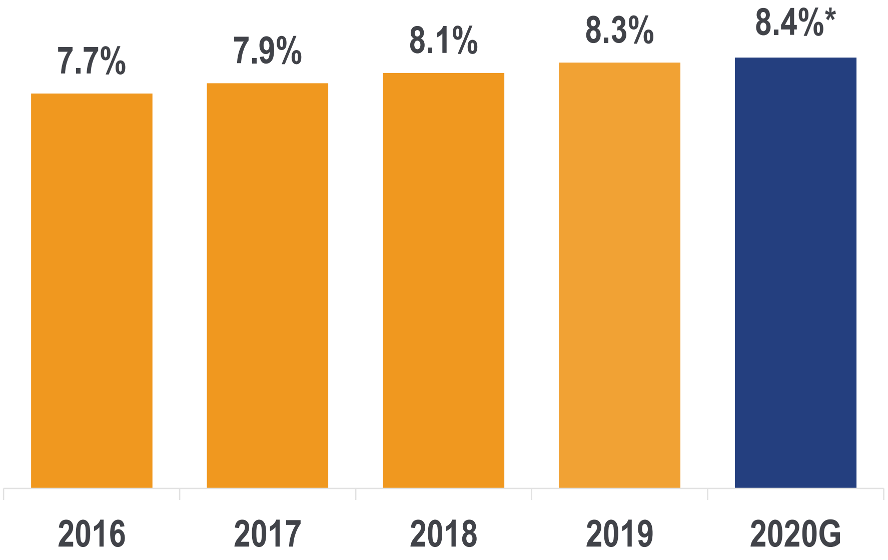
Expected average annual growth of 6 – 8% between 2019 and 2024

Return on Equity

Continue to minimize the gap between allowed and actual returns

Authorized ROE by state:

- Kansas – Not stated due to black box settlement; KGS estimates ROE embedded in GSRS pre-tax carrying charge is ~ 9.3%
- Oklahoma – 9% to 10% band, with a 9.5% midpoint
- Texas – ~ 9.5% weighted average



* Reflects the midpoint of earnings guidance and estimated average rate base

Cash Flow

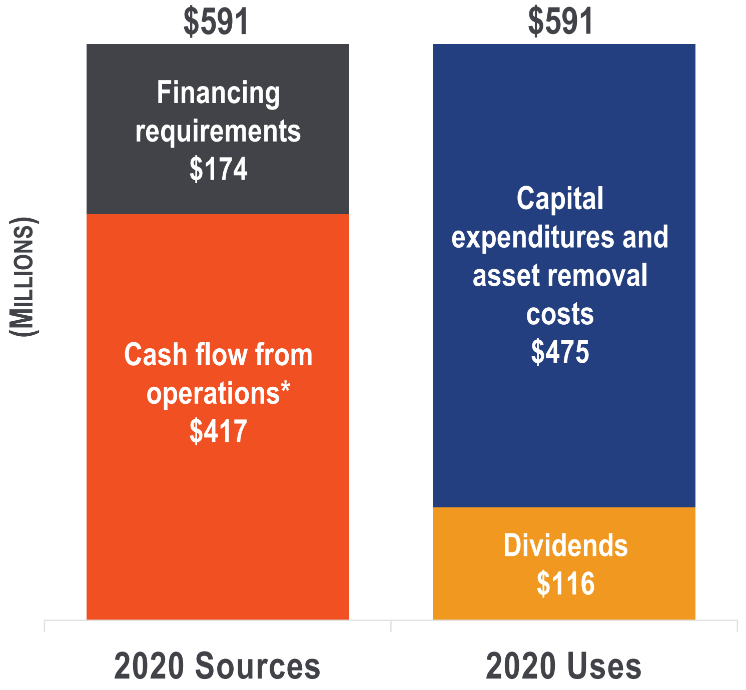
Sources and Uses

Dividends and capital expenditures primarily funded by cash flow from operations

$700 million revolving credit facility supports financing needs through the commercial paper program

~$850 – $900 million net financing needs through 2024

- ~25% expected to be equity
- ATM program initiated February 2020

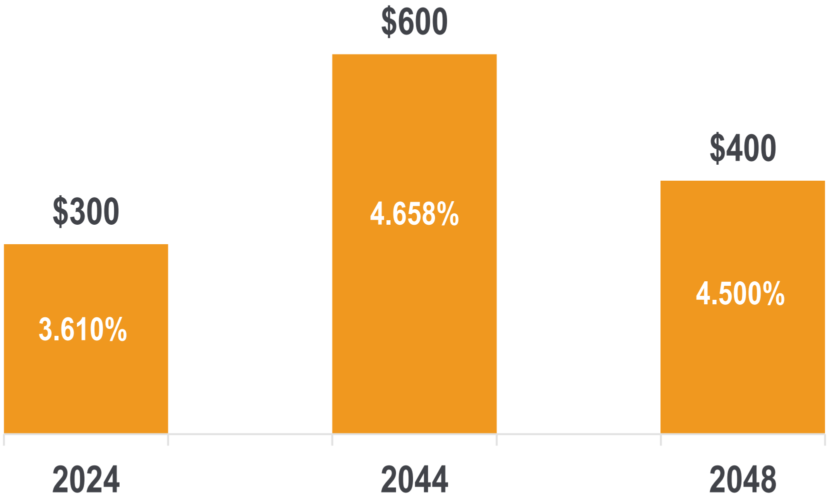


* Before changes in working capital. See non-GAAP information in Appendix.

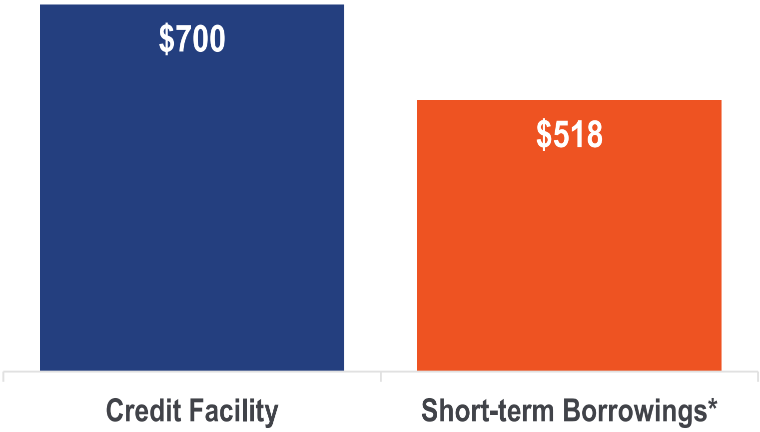
Manageable Debt Profile

Strong Liquidity Position – December 31, 2019

DEBT MATURITIES
(MILLIONS)



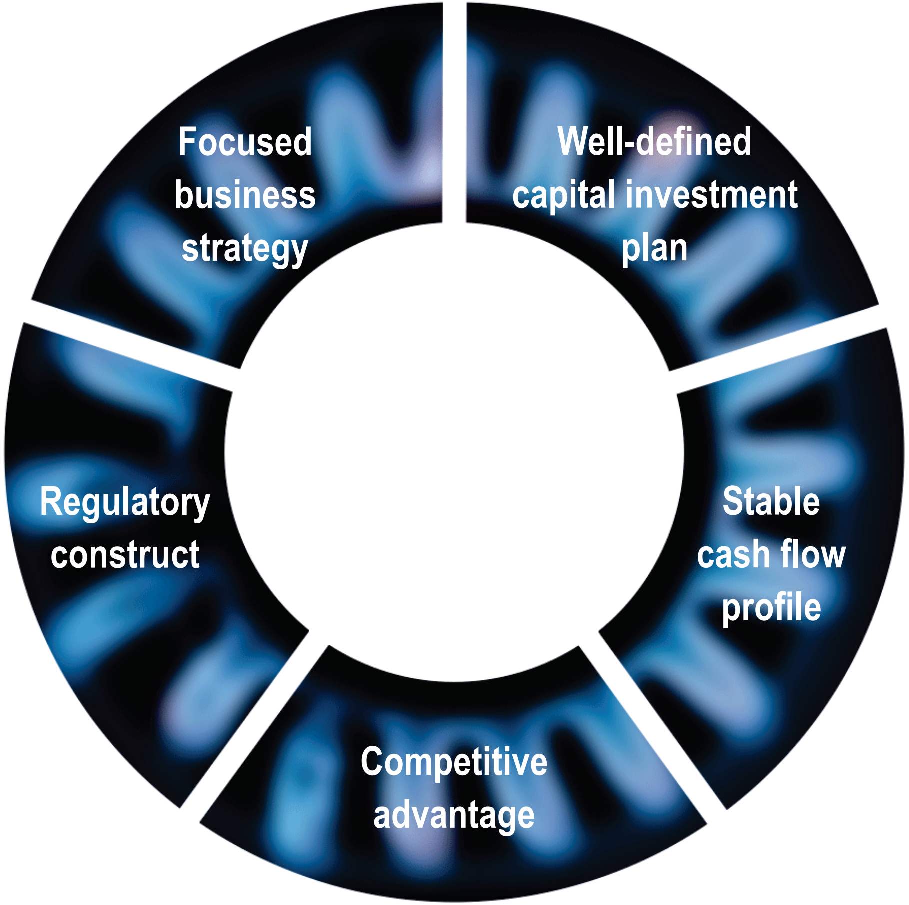
LIQUIDITY PROFILE
(MILLIONS)



* Includes commercial paper and letters of credit

KEY TAKEAWAYS

Key Takeaways



APPENDIX

ONE Gas

Corporate Structure

INCORPORATED ENTITY

- 100% regulated natural gas distribution
- No levered holding company; all debt issued at OGS
- Division capital structures match Corporate capital structure

State Statistics

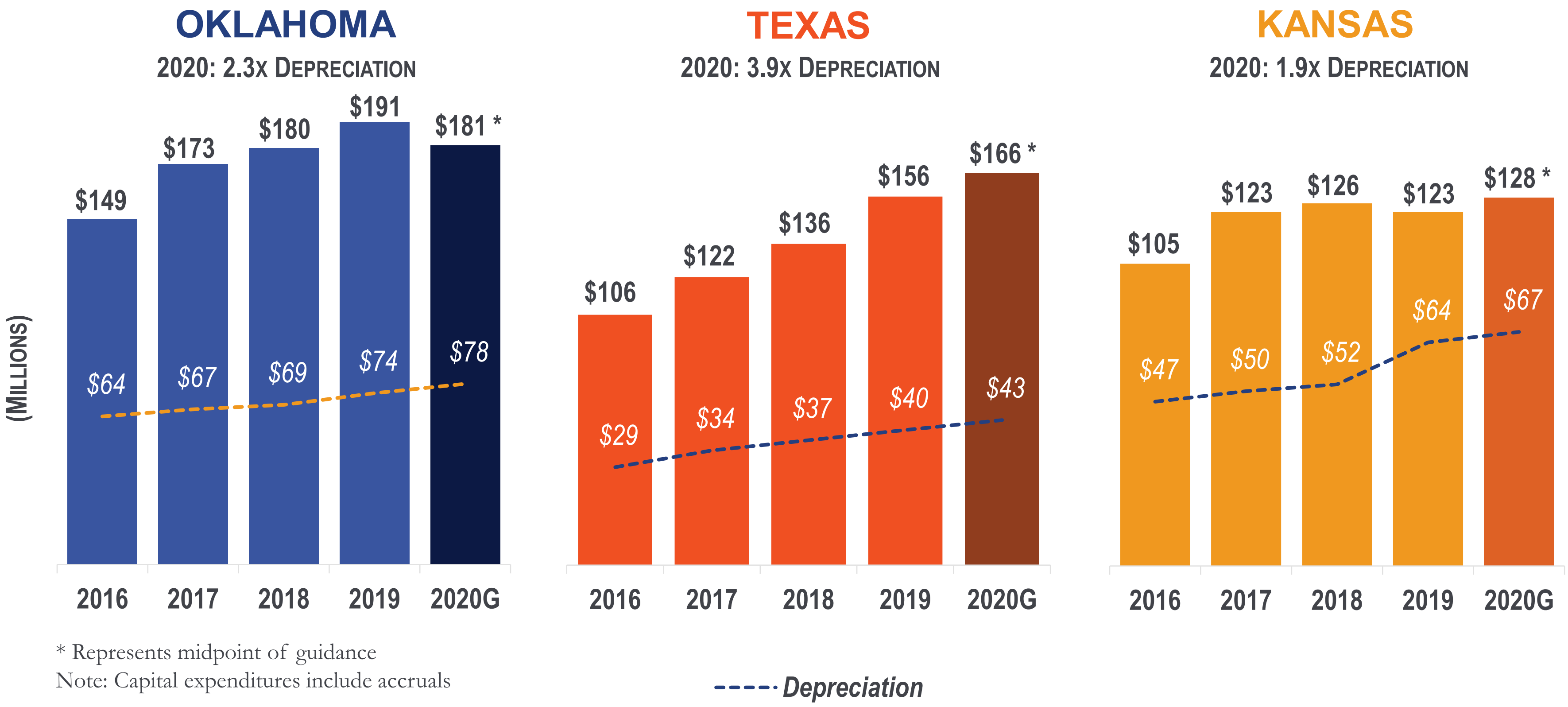
As of December 31, 2019

	OKLAHOMA NATURAL GAS	TEXAS GAS SERVICE	KANSAS GAS SERVICE	TOTAL
Average Number of Customers	883,985	669,985	639,956	2,193,926
Distribution – Miles*	18,900	10,400	11,500	40,800
Transmission – Miles*	700	300	1,500	2,500
Fixed Charges – Sales customers**	86%	72%	55%	72%
Weather Normalization	100%	100%	100%	100%
Average Annual Heating Degree Days – Normal	3,264	1,773	4,791	

* Totals do not include service lines

** Monthly service charge as a percentage of total net margin on natural gas sales

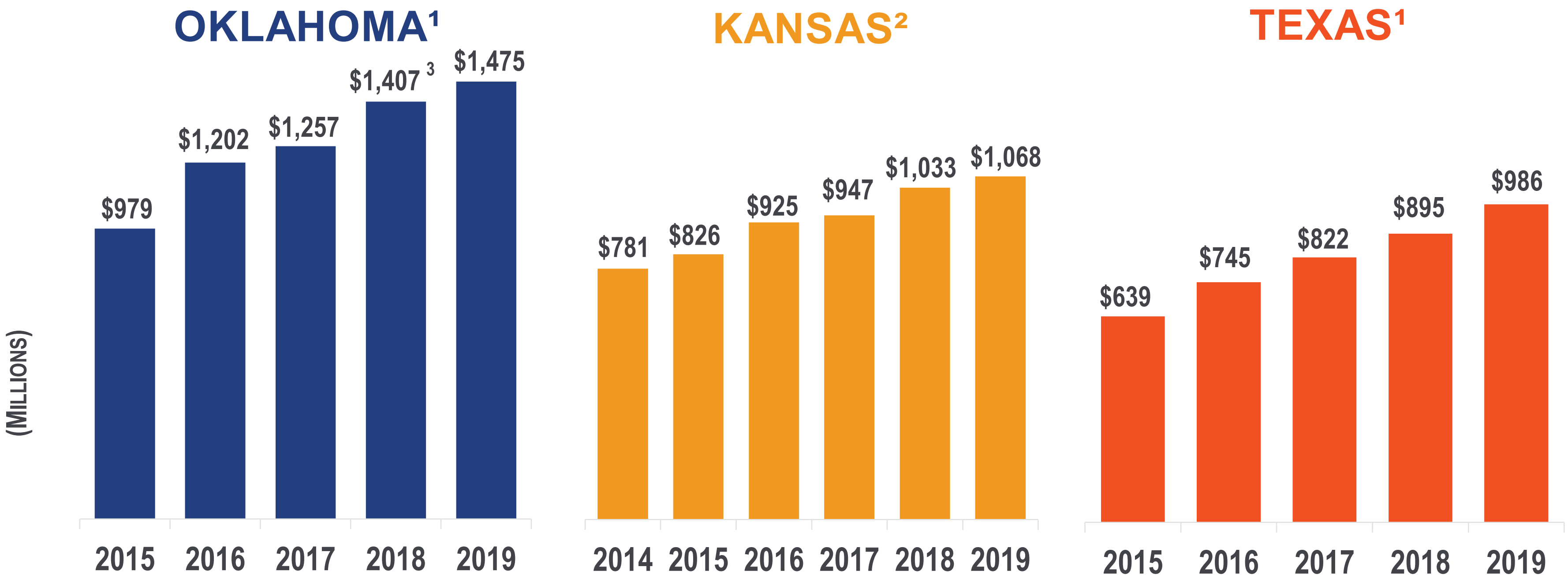
Capital Expenditures with Asset Removal Costs



* Represents midpoint of guidance

Note: Capital expenditures include accruals

Authorized Rate Base



[1] Rate bases presented in this table are those from the last approved rate filings for each jurisdiction. These amounts are not necessarily indicative of current or future rate bases.

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

[3] Reflects the 2018 PBRC filing, approved in January 2019

Rate Base Definition

Authorized Rate Base – $3.53 billion (as of December 2019)

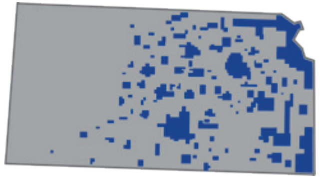
- Includes capital investments authorized in most recent rate case and interim filings
- Does not include any capital investments since last approved rate case or filings

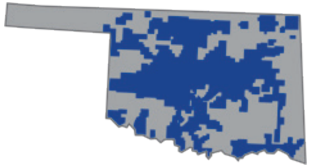
2020G Estimated Average Rate Base – $3.91 billion

- Average of rate base per book at beginning and end of year
- Includes capital investments and other changes in rate base not yet approved for recovery

Regulatory Construct

Governance





KANSAS	OKLAHOMA	TEXAS
Kansas Corporation Commission	Oklahoma Corporation Commission	"Home Rule" with six jurisdictions; Texas Railroad Commission has appellate authority
Appointed by the governor to four-year staggered terms	Elected to six-year staggered terms	Railroad Commission elected to six-year staggered terms

Name	Party	Term Ends	Name	Party	Term Ends	Name	Party	Term Ends
Dwight Keen	Rep	March 2022	Todd Hiett (Chair)	Rep	Jan. 2021	Wayne Christian (Chair)	Rep	Jan. 2023
Shari Feist Albrecht	Ind	March 2020	Bob Anthony (Vice-Chair)	Rep	Jan. 2025	Ryan Sitton	Rep	Jan. 2021
Susan Duffy (Chair)	Dem	March 2023	Dana Murphy	Rep	Jan. 2023	Christi Craddick	Rep	Jan. 2025

Kansas Gas Service

Recent Regulatory Activity

GENERAL RATE CASE – NEW RATES EFFECTIVE FEBRUARY 2019	
Base Rates	Effective February 2019, $21.5 million total increase, $18.6 million net increase; reflects credit for amortization of excess ADIT, which is offset in income tax expense
Operating Income	~ $10 million annual impact
Rate Base	$1,033 million; reflects Kansas Gas Service's estimate of rate base contained within the settlement
Return on Equity	Kansas - Not stated due to black box settlement; KGS estimates ROE embedded in GSRS pre-tax carrying charge is ~ 9.3%
Customer Impact	$2.40 per month increase for average residential customer
Tax Reform	The KCC ordered Kansas Gas Service to refund to its customers the regulatory liability for the decrease in the federal corporate income tax rate in the form of a one-time bill credit; refund of $16.6 million was issued in Q2 2019

GAS SYSTEM RELIABILITY SURCHARGE (GSRS) – NEW RATES EFFECTIVE DECEMBER 2019	
Incremental Surcharge Revenue	$4.2 million annual revenue
Capital Expenditures	$37.6 million
Pre-Tax Carrying Charge	9.19%; KGS estimates ROE embedded in GSRS pre-tax carrying charge is ~ 9.3%
Customer Impact	$0.43 per month increase for average residential customer

Oklahoma Natural Gas

Recent Regulatory Activity

2019 PBRC – NEW RATES EFFECTIVE SEPTEMBER 2019	
Amount	$15.6 million credit represents earnings over 9.5%
Customer Impact	$1.47 per month reduction for 12 months beginning September 2019 (for typical residential customer)
Rate Base	$1,475 million
Return on Equity	9.5% (midpoint of allowed band)
Common Equity Ratio*	57%
Debt Costs	3.95%
Excess ADIT	$12.7 million credit in 2020 (no impact on net income)

2020 PBRC – FILED FEBRUARY 2020	
Amount Requested	$11.8 million rate increase
Customer Impact	$1.11 per month increase (for typical residential customer)
Rate Base	$1,616 million
Return on Equity	9.5% (midpoint of allowed band)
Common Equity Ratio*	56%
Debt Costs	3.95%
Excess ADIT	$12.19 million credit (no impact on net income, to be paid February 2021)

* The 2015 Oklahoma Natural Gas rate case established a common equity ratio of 60.5%. For each future PBRC filing, the maximum allowed common equity ratio will decrease by 1% beginning with a 59% common equity ratio in the 2017 PBRC review of calendar year 2016, and ending with a 56% common equity ratio in the 2020 PBRC review of calendar year 2019.

Texas Gas Service

Recent Regulatory Activity

CENTRAL TEXAS SERVICE AREA GRIP – NEW RATES EFFECTIVE JUNE 2019	
Incremental Revenue	$5.5 million increase
Capital Expenditures	$43.6 million
Pre-Tax Carrying Charge	8.84%
Customer Impact	$1.46 per month increase for average residential customer

WEST TEXAS SERVICE AREA GRIP – NEW RATES EFFECTIVE JULY 2019	
Incremental Revenue	$4.1 million increase
Capital Expenditures	$31.2 million
Pre-Tax Carrying Charge	8.80%
Customer Impact	$1.06 per month increase for average residential customer

Texas Gas Service

Recent Regulatory Activity

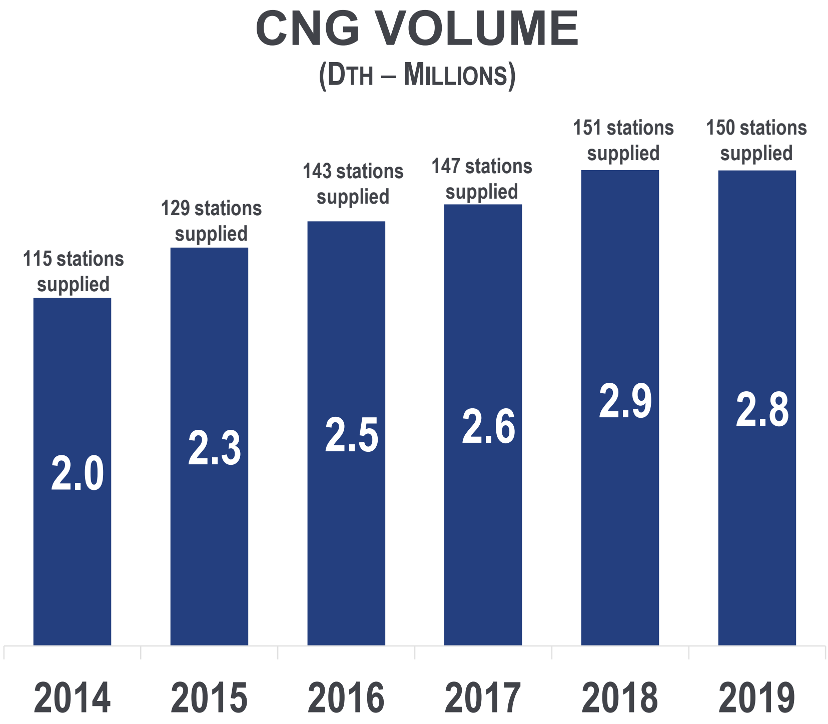
CENTRAL TEXAS/GULF COAST SERVICE AREAS GENERAL RATE CASE – HIGHLIGHTS	
Base rates	$15.6 million increase
Operating income	$12.4 million
Rate base	$460 million
Rate of return	7.93%
Capital expenditures	$145 million
Return on equity	10.0%
Common equity ratio	62.12%
Debt costs	4.53%
Other	Consolidation with Central Texas service areas and Gulf Coast service areas into a single Central-Gulf service area

Compressed Natural Gas (CNG)

Key Statistics

- Currently operate 27 fueling stations accessible to the public, 6 private stations
- Currently transporting supply to 67 retail and 50 private CNG stations
- Rebate program in Oklahoma; Austin, Texas
- Industry
  - Continued interest in CNG for transportation, particularly by fleet operators
  - Tax incentives and rebates further contribute to positive economics

Note: Updated December 31, 2019



Note: Based on 2019 annual results

Non-GAAP Information

ONE Gas has disclosed in this presentation cash flow from operations before changes in working capital and net margin, which are non-GAAP financial measures.

Cash flow from operations before changes in working capital is used as a measure of the company's financial performance. Cash flow from operations before changes in working capital is defined as net income adjusted for depreciation and amortization, deferred income taxes, and certain other noncash items. This non-GAAP financial measure is useful to investors as an indicator of financial performance of the company to generate cash flows sufficient to support our capital expenditure programs and pay dividends to our investors.

Net margin is defined as total revenues less cost of natural gas. Cost of natural gas includes commodity purchases, fuel, storage, transportation and other gas purchase costs recovered through our cost of natural gas regulatory mechanisms, as required by our regulators, and does not include an allocation of general operating costs or depreciation and amortization. In addition, our cost of natural gas regulatory mechanisms provide a method of recovering natural gas costs on an ongoing basis without a profit. Therefore, although our revenues will fluctuate with the cost of natural gas that we pass-through to our customers, net margin is not affected by fluctuations in the cost of natural gas. We believe that net margin provides investors a more relevant and useful measure to analyze our financial performance as a 100% regulated natural gas utility than total revenues because the change in the cost of natural gas from period to period does not impact our operating income.

ONE Gas cash flow from operations before changes in working capital and net margin should not be considered in isolation or as substitutes for net income, total revenue or any other measure of financial performance presented in accordance with GAAP.

These non-GAAP financial measures exclude some, but not all, items that affect net income. Additionally, these calculations may not be comparable with similarly titled measures of other companies. Reconciliations of cash flow from operations before changes in working capital and net margin to the most directly comparable GAAP measure are included in this presentation.

Non-GAAP Reconciliation

Cash Flow From Operations Before Changes in Working Capital

(MILLIONS)	2020 GUIDANCE*
Net Income	$ 192
Depreciation and amortization	190
Deferred taxes	20
Other	15
Cash flow from operations before changes in working capital	$ 417

* Amounts shown are midpoints of ranges provided on January 21, 2020

Non-GAAP Reconciliation

Net Margin

(MILLIONS)	2019
Total revenues	$ 1,652.7
Cost of natural gas	687.9
Net margin	$ 964.8

(MILLIONS)	2019
Natural gas sales	
Residential	$ 681.0
Commercial and industrial	131.5
Wholesale and public authority	7.7
Net margin on natural gas sales	$ 820.2
Transportation revenues	114.1
Other revenues	30.5
Net margin	$ 964.8