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 ONEGK's natural gas distribution operation. Regarding the details of the spinoff, on January 31, 2014, ONEGK distributed one share of OGS common stock for every four shares of ONEGK common stock held by ONEGK shareholders of record as of the close of business on January 21. It should be mentioned that ONEGK did not retain any ownership interest in the new company.

### Institutional Decisions

<table>
<thead>
<tr>
<th>Year</th>
<th>Shares</th>
</tr>
</thead>
<tbody>
<tr>
<td>2006</td>
<td>6,400</td>
</tr>
<tr>
<td>2007</td>
<td>12,771</td>
</tr>
<tr>
<td>2008</td>
<td>14,143</td>
</tr>
<tr>
<td>2009</td>
<td>13,442</td>
</tr>
</tbody>
</table>

<table>
<thead>
<tr>
<th>Institutional Decisions</th>
<th>2020 (104.1 million)</th>
<th>Percent</th>
</tr>
</thead>
<tbody>
<tr>
<td>To Buy</td>
<td>127</td>
<td>111</td>
</tr>
<tr>
<td>To Sell</td>
<td>114</td>
<td>135</td>
</tr>
</tbody>
</table>

### Current Position

- **Cash & Marketable Securities**: $44.3 million (fiscal 2021)
- **Debt Due in 5 Years**: $12.77 million (fiscal 2021)
- **Net Profit Margin**: 3.7%
- **Return on Shareholders' Equity**: 19.8%
- **Common Shs Outstanding**: 34.6 million

### Calendar

- **Quarterly Revenues ($ mill.):**
  - 2019: 551.8, 84.7, 21.2, 23.4
  - 2020: 324.2, 49.7, 15.6, 18.3

### Summary

- **Revenue Growth**: 15%
- **Profitability**: Satisfactory working capital requirements, capital expenditures, and other commitments with little difficulty.

### Business

ONE Gas Inc. provides natural gas distribution services to more than two million customers. Three divisions exist: Oklahoma Natural Gas, Kansas Gas Service, and Texas Gas Service. The company purchased 164 Bcf of natural gas supply in 2021, compared to 153 Bcf in 2020. Total volumes delivered by customer segments measured by customer count (in both Oklahoma and Kansas, and holds the number-three position in Texas. Moreover, we think these markets have decent growth opportunities and are located in one of the most active drilling regions in the United States. Too, thanks to healthy financials, the company should continue to satisfy its working capital requirements, capital expenditures, and other commitments with little difficulty.

### Value Line

- **Target Price Range**: $20.0 to $27.0
- **P/E Ratio**: 21.7
- **Price/Sales Ratio**: 0.46
- **Dividend Yield**: 3.8%
- **Return on Shareholders' Equity**: 19.8%
- **Net Profit Margin**: 3.7%
- **Current Ratio**: 2.3

### Value Line Ratings

- **Earnings Predictability**: A
- **Stock's Price Stability**: A
- **Relative P/E Ratio**: 21.7
- **Stock's Price Stability**: A
- **Dividend Reinvestment Plan**: Direct stock purchase plan
- **Target Price**: $27.0

### February 2022

- **Earnings Per Share**: $0.06
- **Next earnings report due early Aug.

### Recent Ratings

- **Stock's Price Stability**: B+
- **Price Growth Persistence**: 60
- **Earnings Predictability**: 100