

**MATERIAL EVENT NOTICE**  
**NOTICE OF DRAW ON DEBT SERVICE RESERVES**

May 3, 2023

\$1,354,200,000  
THE OKLAHOMA DEVELOPMENT FINANCE AUTHORITY  
RATEPAYER-BACKED BONDS  
(OKLAHOMA NATURAL GAS COMPANY)  
SERIES 2022 (FEDERALLY TAXABLE)  
(the “Bonds”)

Tranche	Principal Amount	Scheduled Final Payment Date	Final Maturity Date	Interest Rate	CUSIP
A-1	\$375,000,000	5/1/2032	5/1/2037	3.877%	6789084C5
A-2	\$450,000,000	11/1/2040	11/1/2045	4.380%	6789084D3
A-3	\$529,200,000	5/1/2047	5/1/2052	4.714%	6789084E1

On May 1, 2023, a principal and interest payment of \$68,268,061.59 (representing principal in the amount of \$27,817,982.29 and interest in the amount of \$40,450,079.30) of was due on the Bonds. In addition, \$506,991.67 of ongoing financing costs were due to be paid for a total amount of \$68,775,053.26 (representing principal, interest and ongoing financing fees). Pursuant to the Semi-Annual Servicer Certificate of the Oklahoma Natural Gas Company, a Division of ONE GAS, Inc., as Servicer, the following amounts were available for the payment debt service in connection with the Bonds: (a) Available amounts on deposit in the Collection Account (including Excess Funds Subaccount) as of the Cut-Off Date (April 27, 2023): \$67,256,777.46, (ii) Actual or estimated Remittances from the date in (a) above through the Servicer Business Day preceding Current Payment Date: \$370,403.21, (c) Total amounts available to Indenture Trustee for payment of Bonds and Ongoing Financing Costs: \$67,627,180.67.

Section 8.02(f) of the Indenture of Trust dated as of August 25, 2022 (the “Indenture”), by and between The Oklahoma Development Finance Authority, as issuer, and BOKF, NA, as Indenture Trustee, provides that “If on any Payment Date funds on deposit in the General Subaccount are insufficient to make the payments contemplated in clauses (i) through (viii) of Section 8.02(e) above, the Indenture Trustee shall (i) first, draw from amounts on deposit in the Excess Funds Subaccount and (ii) second, draw from amounts on deposit in the DSRS, in each case, up to the amount of such shortfall in order to make the payments contemplated by clauses (i) through (viii) of Section 8.2(e).

On May 1, 2023, the amount available in the Excess Funds Subaccount was \$0.00, and in the Debt Service Reserve Subaccount was \$6,914,458.74. Pursuant thereto, the Indenture Trustee utilized the amount of \$1,147,872.59 from the Debt Service Reserve Subaccount to complete the full payment of principal, interest, and ongoing financing fees. There remains \$5,766,586.15 in the Debt Service Reserve Subaccount. The Servicer anticipates, but cannot guarantee, sufficient WES service charges to be collected prior to the next scheduled principal and interest payment date of November 1, 2023, to have sufficient funds to pay the principal, interest, ongoing financing fees, and replenish the Debt Service Reserve Subaccount to the Required Reserve Level (as defined in the Indenture).