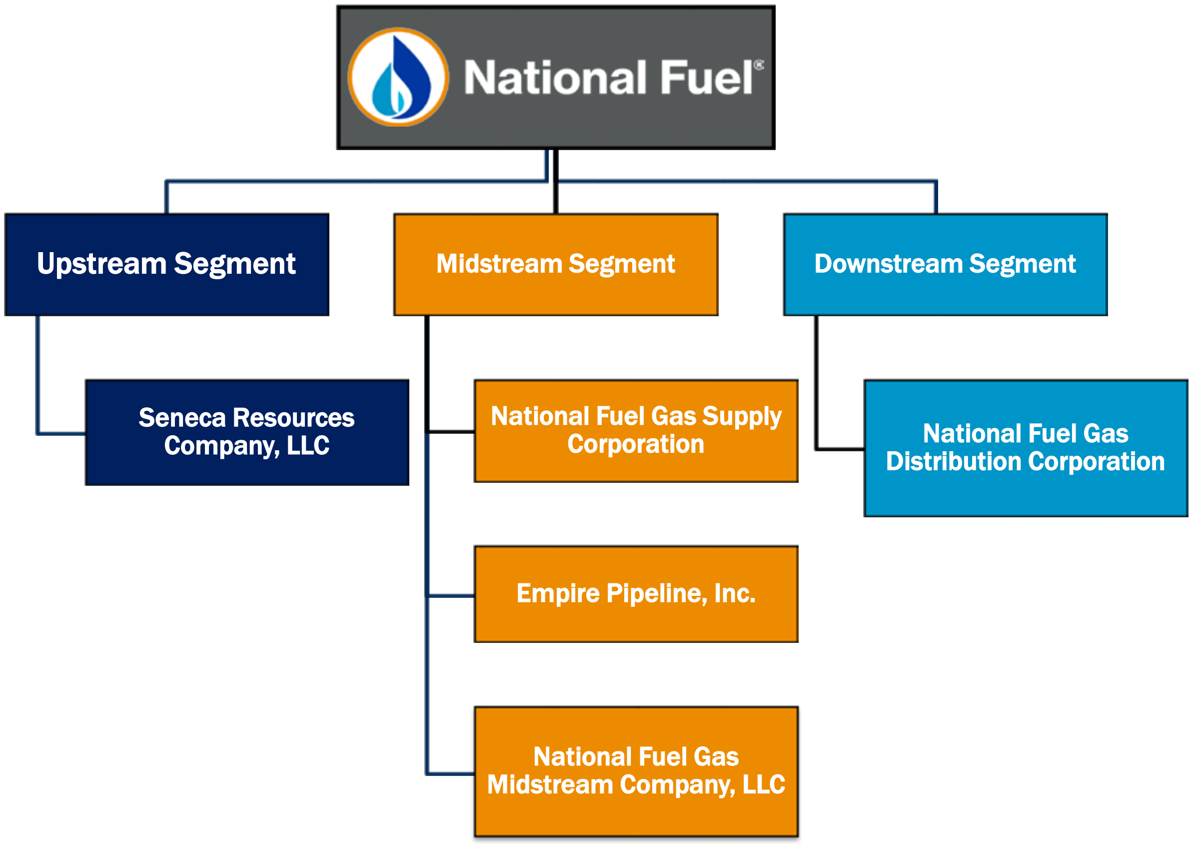
National Fuel®

Financial & Statistical Report

2020

National Fuel Gas Company - At A Glance



Upstream Business

Exploration & Production

Seneca Resources Company, LLC explores for, develops and produces natural gas and crude oil reserves in Pennsylvania and California. Seneca's natural gas-focused operations are located in Pennsylvania and its oil-focused operations are located in California. Most of Seneca's investment activities are in the Marcellus & Utica Shales in Pennsylvania, where the company controls approximately 1.2 million net prospective acres. Seneca's operations produced approximately 241 Bcfe in fiscal 2020.

Midstream Businesses

Pipeline & Storage

National Fuel Gas Supply Corporation and Empire Pipeline, Inc. provide rate-regulated natural gas transportation and storage services to affiliated and nonaffiliated companies through an integrated system of 2,654 miles of pipeline and 30 underground natural gas storage fields (including three storage fields co-owned with nonaffiliated companies).

Gathering

National Fuel Gas Midstream Company, LLC, through its subsidiaries, builds, owns and operates natural gas pipeline processing facilities in the Appalachian region. As one of the National Fuel Gas system companies, Midstream shares in more than 100 years of experience in transporting natural gas.

Downstream Business

Utility

National Fuel Gas Distribution Corporation sells or transports natural gas to approximately 747,000 customers through a local distribution system located in western New York and northwestern Pennsylvania.

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This report is neither a representation nor prospectus with regard to the Company's securities and is not furnished in connection with any proposed sales or offer to sell or buy any stock or securities. Data contained herein with respect to any particular year should be considered in conjunction with the notes and comments appearing in the Company's Annual Report on Form 10-K for that year.

Consolidated Statements of Income and Earnings Reinvested in the Business

(Thousands of Dollars, Except Per Common Share Amounts)	**2020**	2019	2018	2017	2016
INCOME					
Operating Revenues					
Utility and Energy Marketing Revenues	**$ 728,336**	$ 860,985	$ 812,474	$ 755,485	$ 624,602
Exploration and Production and Other Revenues	**611,885**	636,528	569,808	617,666	611,766
Pipeline and Storage and Gathering Revenues	**206,070**	195,819	210,386	206,730	216,048
	$ 1,546,291	$ 1,693,332	$ 1,592,668	$ 1,579,881	$ 1,452,416
Operating Expenses					
Purchased Gas	**233,890**	386,265	337,822	275,254	147,982
Operation and Maintenance: (1)					
Utility and Energy Marketing	**181,051**	171,472	168,885	169,731	192,512
Exploration and Production and Other	**148,856**	147,457	139,546	141,010	160,201
Pipeline and Storage and Gathering	**108,640**	111,783	101,338	90,918	88,801
Property, Franchise and Other Taxes	**88,400**	88,886	84,393	84,995	81,714
Depreciation, Depletion and Amortization	**306,158**	275,660	240,961	224,195	249,417
Impairment of Oil and Gas Producing Properties	**449,438**	-	-	-	948,307
	$ 1,516,433	$ 1,181,523	$ 1,072,945	$ 986,103	1,868,934
Operating Income (Loss)	**$ 29,858**	$ 511,809	$ 519,723	$ 593,778	(416,518)
Other Income (Expense):					
Other Income (Deductions) (1)	**(17,814)**	(15,542)	(21,174)	(29,777)	14,055
Interest Expense on Long-Term Debt	**(110,012)**	(101,614)	(110,946)	(116,471)	(117,347)
Other Interest Expense	**(7,065)**	(5,142)	(3,576)	(3,366)	(3,697)
Income (Loss) Before Income Taxes	**(105,033)**	389,511	384,027	444,164	(523,507)
Income Tax Expense (Benefit)	**18,739**	85,221	(7,494)	160,682	(232,549)
Net Income (Loss) Available for Common Stock	**(123,772)**	304,290	391,521	283,482	(290,958)
EARNINGS REINVESTED IN THE BUSINESS					
Balance at Beginning of Year	**$ 1,272,601**	$ 1,098,000	851,669	676,361	1,103,200
	1,148,829	1,403,190	1,243,190	959,843	812,242
Dividends on Common Stock	**(156,249)**	(148,432)	(144,290)	(140,090)	(135,881)
Cumulative Effect of Adoption of Authoritative Guidance for Hedging	**(950)**	-	-	-	-
Cumulative Effect of Adoption of Authoritative Guidance for Financial Assets and Liabilities	**-**	7,437	-	-	-
Cumulative Effect of Adoption of Authoritative Reclassification of Stranded Tax Effects	**-**	10,406	-	-	-
Cumulative Effect of Adoption of Authoritative Guidance for Stock-Based Compensation	**-**	-	-	31,916	-
Balance at End of Year	**$ 991,630**	$ 1,272,601	$ 1,098,900	$ 851,669	$ 676,361
EARNINGS PER COMMON SHARE:					
Basic:					
Net Income (Loss) Available for Common Stock	**$ (1.41)**	$ 3.53	$ 4.56	$ 3.32	$ (3.43)
Diluted:					
Net Income (Loss) Available for Common Stock	**$ (1.41)**	$ 3.51	$ 4.53	$ 3.30	$ (3.43)
Weighted Average Common Shares Outstanding:					
Used in Basic Calculation	**87,968,895**	86,235,550	85,830,597	85,364,929	84,847,993
Used in Diluted Calculation	**87,968,895**	86,773,259	86,439,698	86,021,386	84,847,993

(1) Fiscal years 2019, 2018 and 2017 reflect the reclassification of non-service pension cost from Operation and Maintenance Expense to Other Income (Deductions).

Consolidated Statements of Comprehensive Income

Year Ended September 30 (Thousands of Dollars)	**2020**	2019	2018	2017	2016
Net Income (Loss) Available for Common Stock	**$ (123,772)**	$ 304,290	$ 391,521	$ 283,482	$ (290,958)
Other Comprehensive Income (Loss), Before Tax:					
Increase (Decrease) in the Funded Status of the Pension and Other Post-Retirement Benefit Plans	**(19,214)**	(44,089)	6,225	15,661	(21,378)
Reclassification Adjustment for Amortization of Prior Year Funded Status of the Pension and Other Post-Retirement Benefit Plans	**15,361**	7,332	9,704	13,433	10,068
Unrealized Gain (Loss) on Securities Available for Sale Arising During the Period	**-**	-	132	4,008	1,524
Unrealized Gain (Loss) on Derivative Financial Instruments Arising During the Period	**9,862**	79,301	(74,103)	5,347	60,493
Reclassificaion Adjustment for Realized Gains on Securities Available for Sale in Net Income	**-**	-	(430)	(1,575)	(1,374)
Reclassification Adjustment for Realized (Gains) Losses on Derivative Financial Instruments in Net Income	**(93,295)**	5,464	1,189	(81,605)	(220,919)
Cumulative Effect of Adoption of Authoritative Guidance for Hedging	**1,313**	-	-	-	-
Reclassification Adjustment for the Cumulative Effect of Adoption of Authoritative Guidance for Financial Assets and Liabilities to Earnings Reinvested in the Business	**-**	(11,738)	-	-	-
Other Comprehensive Income (Loss), Before Tax	**(85,973)**	36,270	(57,283)	(44,731)	(171,586)
Income Tax Expense (Benefit) Related to the Increase (Decrease) in the Funded Status of the Pension and Other Post-Retirement Benefit Plans	**(4,357)**	(10,473)	1,582	6,175	(8,351)
Reclassification Adjustment for Income Tax Benefit Related to the Amortization of the Prior Year Funded Status of the Pension and Other Post-Retirement Benefit Plans	**3,566**	1,698	2,437	4,929	3,723
Income Tax Expense (Benefit) Related to Unrealized Gain (Loss) on Securities Available for Sale Arising During the Period	**-**	-	(15)	1,505	592
Income Tax Expense (Benefit) Related to Unrealized Gain (Loss) on Derivative Financial Instruments Arising During the Period	**2,578**	20,619	(22,547)	2,009	18,648
Reclassification Adjustment for Income Tax Benefit (Expense) on Realized Losses (Gains) from Securities Available for Sale in Net Income	**-**	-	(158)	(580)	(527)
Reclassification Adjustment for Income Tax Benefit (Expense) on Realized Losses (Gains) from Derivative Financial Instruments In Net Income	**(25,521)**	2,726	(955)	(34,286)	(86,659)
Income Tax Expense (Benefit) on Cumulative Effect of Adoption of Authoritative Guidance for Hedging	**363**	-	-	-	-
Reclassification Adjustment for Income Tax Benefit (Expense) on the Cumulative Effect of Adoption of Authoritative Guidance for Financial Assets and Liabilities to Earnings Reinvested in the Business	**-**	(4,301)	-	-	-
Reclassification Adjustment for Stranded Tax Effects Related to the 2017 Tax Reform Act to Earnings Reinvested in the Business	**-**	10,406	-	-	-
Income Taxes-Net	**(23,371)**	20,675	(19,656)	(20,248)	(72,574)
Other Comprehensive Income (Loss)	**(62,602)**	15,595	(37,627)	(24,483)	(99,012)
Comprehensive Income (Loss)	**$ (186,374)**	$ 319,885	$ 353,894	$ 258,999	$ (389,970)

Consolidated Balance Sheets

Assets

At September 30 (Thousands of Dollars)	**2020**	2019	2018	2017	2016
Property, Plant and Equipment	**$ 12,351,852**	$ 11,204,838	$ 10,439,839	$ 9,945,560	$ 9,539,581
Less - Accum. Depreciation, Depletion and Amort.	**6,353,785**	5,695,328	5,462,696	5,271,486	5,085,099
	5,998,067	5,509,510	4,977,143	4,674,074	4,454,482
Assets Held for Sale, Net	**53,424**	-	-	-	-
Current Assets					
Cash and Temporary Cash Investments	**20,541**	20,428	229,606	555,530	129,972
Hedging Collateral Deposits	**-**	6,832	3,441	1,741	1,484
Receivables - Net of Allowance for Uncollectible Accts.	**143,583**	139,956	141,498	112,383	133,201
Unbilled Revenue	**17,302**	18,758	24,182	22,883	18,382
Gas Stored Underground	**33,338**	36,632	37,813	35,689	34,332
Materials and Supplies - at average cost	**51,877**	40,717	35,823	33,926	33,866
Unrecovered Purchased Gas Costs	**-**	2,246	4,204	4,623	2,440
Other Current Assets	**47,557**	97,054	68,024	51,505	59,354
	314,198	362,623	544,591	818,280	413,031
Other Assets					
Recoverable Future Taxes	**118,310**	115,197	115,460	181,363	177,261
Unamortized Debt Expense	**12,297**	14,005	15,975	1,159	1,688
Other Regulatory Assets	**156,106**	167,320	112,918	174,433	320,750
Deferred Charges	**67,131**	33,843	40,025	30,047	20,978
Other Investments	**154,502**	144,917	132,545	125,265	110,664
Goodwill	**5,476**	5,476	5,476	5,476	5,476
Prepaid Post-Retirement Benefit Costs	**76,035**	60,517	82,733	56,370	17,649
Fair Value of Derivative Financial Instruments	**9,308**	48,669	9,518	36,111	113,804
Other	**81**	80	102	742	604
	599,246	590,024	514,752	610,966	768,874
Total Assets	**$ 6,964,935**	$ 6,462,157	$ 6,036,486	$ 6,103,320	$ 5,636,387

Consolidated Balance Sheets (Continued)

Capitalization and Liabilities

At September 30 (Thousands of Dollars)	**2020**	2019	2018	2017	2016
Capitalization:					
Comprehensive Shareholders' Equity					
Common Stock, $1 Par Value	**$ 90,955**	$ 86,315	$ 85,957	$ 85,543	$ 85,119
Paid In Capital	**1,004,158**	832,264	820,223	796,646	771,164
Earnings Reinvested in the Business	**991,630**	1,272,601	1,098,900	851,669	676,361
Accumulated Other Comprehensive Income (Loss)	**(114,757)**	(52,155)	(67,750)	(30,123)	(5,640)
Total Comprehensive Shareholders' Equity	**1,971,986**	2,139,025	1,937,330	1,703,735	1,527,004
Long-Term Debt, Net of Current Portion and Unamortized Discount and Debt Issuance Costs	**2,629,576**	2,133,718	2,131,365	2,083,681	2,086,252
Total Capitalization	**4,601,562**	4,272,743	4,068,695	3,787,416	3,613,256
Current and Accrued Liabilities					
Notes Payable to Banks and Commercial Paper	**30,000**	55,200	-	-	-
Current Portion of Long-Term Debt	**-**	-	-	300,000	-
Accounts Payable	**134,126**	132,208	160,031	126,443	108,056
Amounts Payable to Customers	**10,788**	4,017	3,394	-	19,537
Dividends Payable	**40,475**	37,547	36,532	35,500	34,473
Interest Payable on Long-Term Debt	**27,521**	18,508	19,062	35,031	34,900
Customer Advances	**15,319**	13,044	13,609	15,701	14,762
Customer Security Deposits	**17,199**	16,210	25,703	20,372	16,019
Other Accruals and Current Liabilities	**140,176**	139,600	132,693	111,889	74,430
Fair Value of Derivative Financial Instruments	**43,969**	5,574	49,036	1,103	1,560
	459,573	421,908	440,060	646,039	303,737
Deferred Credits					
Deferred Income Taxes	**696,054**	653,382	512,686	891,287	823,795
Taxes Refundable to Customers	**357,508**	366,503	370,628	95,739	93,318
Cost of Removal Regulatory Liability	**230,079**	221,699	212,311	204,630	193,424
Other Regulatory Liabilities	**161,573**	142,367	146,743	113,716	99,789
Pension and Other Post-Retirement Liabilities	**127,181**	133,729	66,103	149,079	277,113
Asset Retirement Obligations	**192,228**	127,458	108,235	106,395	112,330
Other Deferred Credits	**139,177**	122,368	111,025	109,019	119,625
	1,903,800	1,767,506	1,527,731	1,669,865	1,719,394
Commitments and Contingencies	**-**	-	-	-	-
Total Capitalization and Liabilities	**$ 6,964,935**	$ 6,462,157	$ 6,036,486	$ 6,103,320	$ 5,636,387

Consolidated Statements of Cash Flows

Year Ended September 30 (Thousands of Dollars)	**2020**	2019	2018	2017	2016
Operating Activities					
Net Income (Loss) Available for Common Stock	**$ (123,772)**	$ 304,290	$ 391,521	$ 283,482	$ (290,958)
Adjustments to Reconcile Net Income to Net Cash Provided by Operating Activities:					
Impairment of Oil and Gas Producing Properties	**449,438**	-	-	-	948,307
Depreciation, Depletion and Amortization	**306,158**	275,660	240,961	224,195	249,417
Deferred Income Taxes	**54,313**	122,265	(18,153)	117,975	(246,794)
Excess Tax Benefits Assoc. with Stock-Based Comp. Awards	**-**	-	-	-	(1,868)
Stock-Based Compensation	**14,931**	21,186	15,762	12,262	5,755
Other	**6,527**	8,608	16,133	16,476	12,620
Change In:					
Receivables and Unbilled Revenue	**(2,578)**	6,379	(30,882)	(3,380)	(6,408)
Gas Stored Underground and Materials, Supplies and Emission Allowances	**(6,625)**	(3,713)	(4,021)	(1,417)	(3,532)
Unrecovered Purchased Gas Costs	**2,246**	1,958	419	(2,183)	(2,440)
Other Current Assets	**49,367**	(29,030)	(16,519)	7,849	3,179
Accounts Payable	**(4,657)**	(24,770)	17,962	17,192	(40,664)
Amounts Payable to Customers	**6,771**	623	3,394	(19,537)	(37,241)
Customer Advances	**2,275**	(565)	(2,092)	939	(1,474)
Customer Security Deposits	**989**	(9,493)	5,331	4,353	(471)
Other Accruals and Current Liabilities	**5,001**	10,992	3,865	27,004	3,453
Other Assets	**(24,203)**	5,115	(9,556)	(2,885)	1,941
Other Liabilities	**4,628**	4,978	1,178	2,183	(13,483)
Net Cash Provided by Operating Activities	**740,809**	694,483	615,303	684,508	579,339
Investing Activities					
Capital Expenditures	**(716,153)**	(788,938)	(584,004)	(450,335)	(581,576)
Acquisition of Upstream Assets and Midstream Gathering Assets	**(506,258)**	-	-	-	-
Net Proceeds from Sale of Oil and Gas Producing Properties	**-**	-	55,506	26,554	137,316
Other	**(1,205)**	(10,237)	(389)	1,216	(9,236)
Net Cash Used in Investing Activities	**(1,223,616)**	(799,175)	(528,887)	(422,565)	(453,496)
Financing Activities					
Changes in Notes Payable to Banks and Commercial Paper	**(25,200)**	55,200	-	-	-
Excess Tax Benefits Assoc. with Stock-Based Comp. Awards	**-**	-	-	-	1,868
Net Proceeds from Issuance of Long-Term Debt	**493,007**	-	295,020	295,151	-
Reduction of Long-Term Debt	**-**	-	(566,512)	-	-
Net Proceeds from Issuance (Repurchase) of Common Stock	**161,603**	(8,877)	4,110	7,784	13,849
Dividends Paid on Common Stock	**(153,322)**	(147,418)	(143,258)	(139,063)	(134,824)
Net Cash Provided By (Used in) Financing Activities	**476,088**	(101,095)	(410,640)	163,872	(119,107)
Net Increase (Decrease) in Cash, Cash Equivalents, and Restricted Cash	**(6,719)**	(205,787)	(324,224)	425,815	6,736
Cash, Cash Equivalents and Restricted Cash at Beginning of Year	**27,260**	233,047	557,271	131,456	124,720
Cash, Cash Equivalents and Restricted Cash at End of Year	**$ 20,541**	$ 27,260	$ 233,047	$ 557,271	$ 131,456
Supplemental Disclosure of Cash Flow Information					
Cash Paid (Refunded) For:					
Interest	**$ 103,479**	$ 102,920	$ 126,079	$ 116,894	$ 119,563
Income Taxes	**$ (82,876)**	$ (17,342)	$ 31,771	$ 34,826	$ 34,240
Non-Cash Investing Activities:					
Non-Cash Capital Expenditures	**$ 87,328**	$ 81,121	$ 88,813	$ 72,216	$ 60,434
Receivable from Sale of Oil and Gas Producing Properties	**$ -**	$ -	$ -	$ -	$ 19,543

Schedule of Business Segment Information

Year Ended September 30 (Thousands of Dollars)	**2020**	2019	2018	2017	2016
Operating Revenues					
Exploration & Production	**$ 607,453**	$ 632,740	$ 564,547	$ 614,599	$ 607,113
Pipeline & Storage	**309,604**	288,283	300,326	294,425	306,429
Gathering	**142,893**	127,075	107,897	107,681	89,447
Utility	**652,298**	727,442	687,526	639,971	544,147
Total Reportable Segments	**1,712,248**	1,775,540	1,660,296	1,656,676	1,547,136
All Other	**90,271**	149,709	143,175	131,553	98,215
Corporate & Intersegment Eliminations	**(256,228)**	(231,917)	(210,803)	(208,348)	(192,935)
Total Consolidated	**$ 1,546,291**	$ 1,693,332	$ 1,592,668	$ 1,579,881	$ 1,452,416
Depreciation, Depletion & Amortization					
Exploration & Production	**$ 172,124**	$ 154,784	$ 124,274	$ 112,565	$ 139,963
Pipeline & Storage	**53,951**	44,947	43,463	41,196	43,273
Gathering	**22,440**	20,038	17,313	16,162	15,282
Utility	**55,248**	53,832	53,253	52,582	48,618
Total Reportable Segments	**303,763**	273,601	$ 238,303	$ 222,505	$ 247,136
All Other	**1,716**	1,291	1,902	940	1,538
Corporate & Intersegment Eliminations	**679**	768	756	750	743
Total Consolidated	**306,158**	275,660	240,961	224,195	249,417
Operating Income (Loss)					
Exploration & Production[(1)]	**$ (309,396)**	$ 198,471	$ 192,651	$ 251,500	$ (732,295)
Pipeline & Storage	**135,569**	117,234	140,509	145,898	156,173
Gathering	**97,439**	88,254	74,624	78,734	63,403
Utility	**116,170**	122,302	122,301	127,530	100,065
Total Reportable Segments	**39,782**	526,261	530,085	603,662	(412,654)
All Other	**(590)**	(3,963)	1,789	1,613	7,501
Corporate	**(9,334)**	(10,489)	(12,151)	(11,497)	(11,365)
Total Consolidated	**29,858**	511,809	519,723	593,778	(416,518)
Interest Income					
Exploration & Production	**$ 698**	$ 1,107	$ 1,479	$ 707	$ 858
Pipeline & Storage	**1,475**	2,982	2,748	1,467	770
Gathering	**545**	546	1,106	994	297
Utility	**2,262**	1,809	1,591	1,051	1,737
Total Reportable Segments	**4,980**	6,444	6,924	4,219	3,662
All Other	**860**	1,291	1,073	784	539
Corporate & Intersegment Eliminations	**(833)**	(1,670)	(1,231)	(890)	34
Total Consolidated	**$ 5,007**	$ 6,065	6,766	4,113	4,235
Interest Expense					
Exploration & Production	**$ 58,098**	$ 54,777	$ 54,288	$ 53,702	$ 55,434
Pipeline & Storage	**32,731**	29,142	31,383	33,717	33,327
Gathering	**10,877**	9,406	9,560	9,142	8,872
Utility	**22,150**	23,443	26,753	28,492	27,582
Total Reportable Segments	**123,856**	116,768	121,984	125,053	125,215
All Other	**66**	21	22	47	49
Corporate & Intersegment Eliminations	**(6,845)**	(10,033)	(7,484)	(5,263)	(4,220)
Total Consolidated	**$ 117,077**	$ 106,756	114,522	119,837	121,044

Schedule of Business Segment Information (Continued)

Year Ended September 30 (Thousands of Dollars)	**2020**	2019	2018	2017	2016
Income Tax Expense (Benefit)					
Exploration & Production	**$ (41,472)**	$ 32,978	$ (41,962)	$ 66,093	$ (334,029)
Pipeline & Storage	**28,613**	23,238	17,806	40,947	50,241
Gathering	**18,191**	20,895	(17,677)	29,694	24,334
Utility	**13,274**	13,967	15,258	24,894	25,602
Total Reportable Segments	**18,606**	91,078	(26,575)	161,628	(233,852)
All Other	**210**	(955)	2,125	644	3,021
Corporate	**(77)**	(4,902)	16,956	(1,590)	(1,718)
Total Consolidated	**$ 18,739**	$ 85,221	$ (7,494)	$ 160,682	$ (232,549)
Segment Profit (Loss): Income (Loss) from Continuing Operations					
Exploration & Production (2)	**$ (326,904)**	$ 111,807	$ 180,632	$ 129,326	$ (452,842)
Pipeline & Storage	**78,860**	74,011	97,246	68,446	76,610
Gathering	**68,631**	58,413	83,519	40,377	30,499
Utility	**57,366**	60,871	51,217	46,935	50,960
Total Reportable Segments	**(122,047)**	305,102	412,614	285,084	(294,773)
All Other	**(269)**	(1,811)	261	1,167	5,126
Corporate	**(1,456)**	999	(21,354)	(2,769)	(1,311)
Total Consolidated	**$ (123,772)**	$ 304,290	$ 391,521	$ 283,482	$ (290,958)
Capital Expenditures					
Exploration & Production (3)	**$ 670,455**	$ 491,889	$ 380,677	$ 253,057	$ 256,104
Pipeline & Storage (4)	**166,652**	143,005	92,832	95,336	114,250
Gathering (5)	**297,806**	49,650	61,728	32,645	54,293
Utility (6)	**94,273**	95,847	85,648	80,867	98,007
Total Reportable Segments	**1,229,186**	780,391	620,885	461,905	522,654
All Other	**39**	128	41	75	71
Corporate & Intersegment Eliminations	**(608)**	727	(20,324)	137	326
Total Consolidated	**$ 1,228,617**	$ 781,246	$ 600,602	$ 462,117	$ 523,051
Segment Assets *(At September 30)*					
Exploration & Production	**$ 1,979,028**	$ 1,972,776	$ 1,568,563	$ 1,407,152	$ 1,323,081
Pipeline & Storage	**2,204,971**	1,893,514	1,848,180	1,929,788	1,680,734
Gathering	**945,199**	547,995	533,608	580,051	534,259
Utility	**2,067,852**	1,991,338	1,921,971	2,013,123	2,021,514
Total Reportable Segments	**7,197,050**	6,405,623	5,872,322	5,930,114	5,559,588
All Other	**113,571**	122,241	129,080	137,798	140,530
Corporate & Intersegment Eliminations	**(345,686)**	(65,707)	35,084	35,408	(63,731)
Total Consolidated	**$ 6,964,935**	$ 6,462,157	$ 6,036,486	$ 6,103,320	$ 5,636,387

(1) Includes impairment of oil and gas producing properties of $449.4 million (before tax) in 2020 and $948.3 million (before tax) in 2016.

(2) Includes impairment of oil and gas producing properties of $326.3 million (net of tax) in 2020 and $550.0 million (net of tax) in 2016.

(3) Includes accounts payable and accrued liabilities related to capital expenditures of $45.8 million in 2020, $38.0 million in 2019, $51.3 million in 2018, $36.5 million in 2017, and $25.2 million in 2016. In addition, 2020 includes $282.8 million related to the acquisition of upstream assets acquired from Shell, of which $281.7 million is included in Property, Plant and Equipment and $1.1 million is included in Materials, Supplies and Emission Allowances. The acquisition cost is reported as a component of Acquisition of Upstream Assets and Midstream Gathering Assets on the Consolidated Statement of Cash Flows.

(4) Includes accounts payable and accrued liabilities related to capital expenditures of $17.3 million in 2020, $23.8 million in 2019, $21.9 million in 2018, $25.1 million in 2017, and $18.7 million in 2016.

(5) Includes accounts payable and accrued liabilities related to capital expenditures of $13.5 million in 2020, $6.6 million in 2019, $6.1 million in 2018, $3.9 million in 2017, and $5.3 million in 2016. In addition, 2020 includes $223.5 million related to the acquisition of midstream gathering assets acquired from Shell, of which $223.4 million is included in Property, Plant and Equipment and $0.1 million is included in Materials, Supplies and Emission Allowances. The acquisition cost is reported as a component of Acquisition of Upstream Assets and Midstream Gathering Assets on the Consolidated Statement of Cash Flows.

(6) Includes accounts payable and accrued liabilities related to capital expenditures of $10.7 million in 2020, $12.7 million in 2019, $9.5 million in 2018, $6.7 million in 2017, and $11.2 million in 2016.

Common Stock Data

Year Ended September 30	2020[1]	2019	2018	2017	2016[2]
Market Price Statistics					
High	**$ 47.70**	$ 61.71	$ 59.90	$ 61.25	$ 59.62
Low	**$ 31.58**	$ 45.47	$ 48.31	$ 50.61	$ 37.03
Close	**$ 40.59**	$ 46.92	$ 56.06	$ 56.61	$ 54.07
Common Stock Details					
Number of Registered Shareholders at Year End	**9,993**	10,359	10,751	11,211	11,751
Shares Outstanding at Year End	**90,954,696**	86,315,287	85,956,814	85,543,125	85,118,886
Average Daily Volume Traded (Trailing 12 Months)	**694,083**	595,229	437,677	477,190	518,574
Return on Average Common Equity[3]	**-6.0%**	14.9%	21.5%	17.5%	-16.4%
Book Value per Common Share at Year End	**$ 21.68**	$ 24.78	$ 22.54	$ 19.92	$ 17.94
Market/Book Value at Year End	**187.2%**	189.3%	248.7%	284.2%	301.4%
Price/Diluted Earnings Ratio	**(28.8)**	13.4	12.4	17.2	(15.8)
Dividend Details					
Declared per Share	**$ 1.76**	$ 1.72	$ 1.68	$ 1.64	$ 1.60
Paid per Share	**$ 1.75**	$ 1.71	$ 1.67	$ 1.63	$ 1.59
Rate at Year End	**$ 1.78**	$ 1.74	$ 1.70	$ 1.66	$ 1.62
Payout Ratio on Dividends Paid	**-124.4%**	48.8%	36.9%	49.5%	-46.4%
Yield at Year End	**4.4%**	3.7%	3.0%	2.9%	3.0%
Dividends to Book Value at Year End	**8.2%**	7.0%	7.5%	8.3%	9.0%
Diluted Earnings (Loss) per Share	**$ (1.41)**	$ 3.51	$ 4.53	$ 3.30	$ (3.43)

(1) Includes impairment of oil and gas producing properties of $326.3 million, net of tax.

(2) Includes impairment of oil and gas producing properties of $550.0 million, net of tax.

(3) Calculated using average Total Comprehensive Shareholders' Equity.

Research Coverage*

The following firms were providing equity investment research coverage of National Fuel Gas Company as of January 2021

- Argus Research Corp.
- Bank of America Global Research
- Goldman Sachs
- Raymond James
- Scotia Howard Weil
- U.S. Capital Advisors LLC

*Note: National Fuel Gas Company is followed by analysts at the firms listed above. Please note that any opinions, estimates or forecasts regarding National Fuel Gas Company's performance made by these analysts are theirs alone and do not represent opinions, forecasts or predictions of National Fuel Gas Company or its management. National Fuel Gas Company does not by its reference above or distribution of this financial and statistical report imply its endorsement of or concurrence with such information, conclusions or recommendations.

Selected Financial Ratios & Capitalization Overview

Year Ended September 30		2020[1]		2019		2018		2017		2016[2]
Selected Financial Ratios										
Embedded Cost of Long-Term Debt[3]		**4.9%**		4.7%		4.7%		5.3%		5.5%
Capitalization Ratios:										
Comprehensive Shareholders' Equity to Total Capitalization		**42.9%**		50.1%		47.6%		45.0%		42.3%
Long-Term Debt to Total Capitalization		**57.1%**		49.9%		52.4%		55.0%		57.7%
Comprehensive Shareholders' Equity to Total Capitalization Plus Short-Term Debt		**42.6%**		49.4%		47.6%		41.7%		42.3%
Long-Term Debt to Total Capitalization Plus Short-Term Debt		**56.8%**		49.3%		52.4%		51.0%		57.7%
Short-Term Debt to Total Capitalization Plus Short-Term Debt		**0.6%**		1.3%		0.0%		7.3%		0.0%
Effective Federal Income Tax Rate (Includes Taxes from Discontinued Operations)		**-17.8%**		21.9%		-2.0%		36.2%		44.4%
Accumulated Depreciation At Year End (As a % of Average Depreciable Assets)[4]		**56.0%**		54.6%		55.6%		56.3%		57.3%
Depreciation Charge At Year End (As a % of Average Depreciable Assets)[4]		**2.7%**		2.6%		2.5%		2.4%		2.9%
Capitalization as Defined by the Company										
Capitalization:										
Comprehensive Shareholders' Equity	**$**	**1,971,986**	$	2,139,025	$	1,937,330	$	1,703,735	$	1,527,004
Long-Term Debt, Net of Current Portion and Net of Unamortized Discount and Debt Issuance Costs	**$**	**2,629,576**	$	2,133,718	$	2,131,365	$	2,083,681	$	2,086,252
Total Capitalization		**4,601,562**		4,272,743		4,068,695		3,787,416		3,613,256
Short-Term Debt:										
Notes Payable to Banks and Commercial Paper	**$**	**30,000**	$	55,200	$	-	$	-	$	-
Current Portion of Long-Term Debt		**-**		-		-		300,000		-
Total Short-Term Debt	**$**	**30,000**	$	55,200	$	-	$	300,000	$	-
Total Capitalization Plus Short-Term Debt	**$**	**4,631,562**	$	4,327,943	$	4,068,695	$	4,087,416	$	3,613,256

(1) Includes impairment of oil and gas producing properties of $326.3 million, net of tax.

(2) Includes impairment of oil and gas producing properties of $550.0 million, net of tax.

(3) The Embedded Cost of Long-Term Debt is the weighted average interest rate on all long-term debt outstanding at the year ended September 30.

(4) Average depreciable assets are calculated by taking a simple arithmetic average of the depreciable assets that are disclosed in Note A of the Company's 10-K.

Credit Ratings

At September 30, 2019	Standard & Poors	Moody's	Fitch, Inc.
Long-Term Debt	BBB-	Baa3	BBB
Outlook	STABLE	STABLE	STABLE
Commercial Paper	A-3	P-3	F2

Exploration & Production Segment - Oil & Gas Production

Year Ended September 30	2020	2019	2018	2017	2016
Gas Production (MMcf)					
Region:					
West Coast	**1,889**	1,974	2,407	2,995	3,090
Appalachia	**225,513**	195,906	160,499	154,093	140,457
Total Gas Production	**227,402**	197,880	162,906	157,088	143,547
Oil Production (MBbl)					
Region:					
West Coast	**2,345**	2,320	2,531	2,736	2,895
Appalachia	**3**	3	4	4	28
Total Oil Production	**2,348**	2,323	2,535	2,740	2,923
Total Production (MMcfe)					
Region:					
West Coast	**15,959**	15,894	17,593	19,411	20,460
Appalachia	**225,531**	195,924	160,523	154,117	140,625
Total Oil & Gas Production	**241,490**	211,818	178,116	173,528	161,085

Exploration & Production Segment - Oil & Gas Prices

Year Ended September 30	2020	2019	2018	2017	2016
Gas Prices (Average Price per Mcf)					
Region:					
West Coast	**$ 3.82**	$ 5.15	$ 4.86	$ 4.00	$ 3.25
Appalachia	**$ 1.75**	$ 2.40	$ 2.36	$ 2.52	$ 1.94
Weighted Average	**$ 1.77**	$ 2.43	$ 2.40	$ 2.55	$ 1.97
Weighted Average after Hedging[(1)]	**$ 2.07**	$ 2.44	$ 2.52	$ 2.95	$ 3.02
Oil Prices (Average Price per Bbl)					
Region:					
West Coast	**$ 45.94**	$ 64.18	$ 66.39	$ 46.14	$ 35.26
Appalachia	**$ 45.69**	$ 57.14	$ 57.76	$ 48.27	$ 52.15
Weighted Average	**$ 45.94**	$ 64.17	$ 66.38	$ 46.18	$ 35.42
Weighted Average after Hedging[(1)]	**$ 56.96**	$ 61.65	$ 58.66	$ 53.87	$ 57.91

(1) Refer to further discussion of hedging activities under the "Market Risk Sensitive Instruments" section in Item 7 of National Fuel Gas Company's Form 10-K, and under Note J (Financial Instruments) in Item 8 of such Form 10-K.

Exploration & Production Segment - Unit Costs

Year Ended September 30	2020	2019	2018	2017	2016
Exploration & Production Costs (Dollars per Mcfe)					
Lease Operating & Transportation Expense (Production/Lifting Costs)	**$ 0.84**	$ 0.88	$ 0.91	$ 0.96	$ 0.96
Depreciation, Depletion & Amortization	**$ 0.71**	$ 0.73	$ 0.70	$ 0.65	$ 0.87
General and Administrative[(2)]	**$ 0.26**	$ 0.30	$ 0.33	$ 0.34	$ 0.44

(2) General & Administrative cost per Mcfe equals the fiscal year Exploration & Production General and Administrative cost divided by the Total Gas & Oil Production (Mmcfe) in that same fiscal year.

Exploration & Production Segment - Oil & Gas Reserves

Year Ended September 30	2020	2019	2018	2017	2016
Total Reserves (MMcfe)					
Beginning of Year	**3,098,756**	2,523,322	2,154,362	1,848,629	2,344,460
Extensions and Discoveries[1]	**8,975**	691,271	535,500	390,701	188,527
Revisions of Previous Estimates	**(92,697)**	95,981	108,301	110,607	(261,643)
Production	**(241,490)**	(211,818)	(178,116)	(173,528)	(161,085)
Sales of Minerals in Place	**-**	-	(96,725)	(22,047)	(261,630)
Purchases of Minerals in Place	**684,141**	-	-	-	-
End of Year	**3,457,685**	3,098,756	2,523,322	2,154,362	1,848,629
Reserve Replacement Ratio[2]	**2.49**	3.72	3.07	2.76	(2.08)
Proved Developed Reserves:					
West Coast Region	**161,500**	179,108	196,976	225,132	215,312
Appalachian Region	**2,744,923**	1,901,240	1,569,776	1,316,764	1,089,930
Total Company	**2,906,423**	2,080,348	1,766,752	1,541,896	1,305,242
Proved Undeveloped Reserves:					
West Coast Region	**-**	3,684	5,760	2,448	1,428
Appalachian Region	**551,262**	1,014,724	750,810	610,018	541,959
Total Company	**551,262**	1,018,408	756,570	612,466	543,387

(1) Extensions and discoveries during 2020, 2019, 2018, 2017 and 2016 include 7 Bcf, 175 Bcf, 274 Bcf, 181 Bcf and 179 Bcf, respectively, of Marcellus Shale gas in the Appalachian Region. Extensions and discoveries during 2020, 2019, 2018, 2017 and 2016 include 0 Bcf, 512 Bcf, 248 Bcf, 205 Bcf and 6 Bcf, respectively, of Utica Shale gas in the Appalachian Region.

(2) Reserve Replacement Ratio equals the sum of Extensions and Discoveries, Revisions of Previous Estimates, Purchases of Minerals in Place, and Sales of Minerals in Place, divided by Production.

Exploration & Production Segment - Oil & Gas Reserves (Continued)

Year Ended September 30	2020	2019	2018	2017	2016
Gas Reserves (MMcf)					
Beginning of Year	**2,949,519**	2,357,342	1,973,120	1,674,575	2,142,128
Extensions and Discoveries[1]	**7,246**	686,549	521,694	386,657	185,347
Revisions of Previous Estimates	**(88,419)**	103,508	93,435	90,849	(248,161)
Production	**(227,402)**	(197,880)	(162,906)	(157,088)	(143,547)
Sales of Minerals in Place	**-**	-	(68,001)	(21,873)	(261,192)
Purchases of Minerals in Place	**684,141**	-	-	-	-
End of Year	**3,325,085**	2,949,519	2,357,342	1,973,120	1,674,575
Reserve Replacement Ratio[2]	**2.65**	3.99	3.36	2.90	(2.26)
Proved Developed Reserves:					
West Coast Region	**28,972**	33,633	36,840	46,506	43,124
Appalachian Region	**2,744,851**	1,901,162	1,569,692	1,316,596	1,089,492
Total Company	**2,773,823**	1,934,795	1,606,532	1,363,102	1,132,616
Proved Undeveloped Reserves:					
West Coast Region	**-**	-	-	-	-
Appalachian Region	**551,262**	1,014,724	750,810	610,018	541,959
Total Company	**551,262**	1,014,724	750,810	610,018	541,959
Oil Reserves (MBbl)					
Beginning of Year	**24,873**	27,663	30,207	29,009	33,722
Extensions and Discoveries	**288**	787	2,301	674	530
Revisions of Previous Estimates	**(713)**	(1,254)	2,477	3,293	(2,247)
Production	**(2,348)**	(2,323)	(2,535)	(2,740)	(2,923)
Sales of Minerals in Place	**-**	-	(4,787)	(29)	(73)
Purchases of Minerals in Place	**-**	-	-	-	-
End of Year	**22,100**	24,873	27,663	30,207	29,009
Reserve Replacement Ratio[2]	**(0.18)**	(0.20)	(0.00)	1.44	(0.61)
Proved Developed Reserves:					
West Coast Region	**22,088**	24,246	26,689	29,771	28,698
Appalachian Region	**12**	13	14	28	73
Total Company	**22,100**	24,259	26,703	29,799	28,771
Proved Undeveloped Reserves:					
West Coast Region	**-**	614	960	408	238
Appalachian Region	**-**	-	-	-	-
Total Company	**-**	614	960	408	238

(1) Extensions and discoveries during 2020, 2019, 2018, 2017 and 2016 include 7 Bcf, 175 Bcf, 274 Bcf, 181 Bcf and 179 Bcf, respectively, of Marcellus Shale gas in the Appalachian Region. Extensions and discoveries during 2020, 2019, 2018, 2017 and 2016 include 0 Bcf, 512 Bcf, 248 Bcf, 205 Bcf and 6 Bcf, respectively, of Utica Shale gas in the Appalachian Region.

(2) Reserve Replacement Ratio equals the sum of Extensions and Discoveries, Revisions of Previous Estimates, Purchases of Minerals in Place, and Sales of Minerals in Place, divided by Production.

Pipeline & Storage Segments - Regulatory Overview

Regulation

The Company's Pipeline & Storage operations are regulated at the federal level by the Federal Energy Regulatory Commission (FERC).

FERC Overview

The FERC is an independent agency within the Department of Energy, responsible for regulating the interstate transmission activities in the natural gas, electric, hydro and oil pipeline industries. The FERC is composed of up to five commissioners, including a chair, appointed by the President of the United States with the advice and consent of the Senate. Commissioners serve five-year terms, and have an equal vote on regulatory matters.

Commission Members as of January 2021

Chairman: Richard Glick
Sworn in November 29, 2017
Term expires June 30, 2022

Commissioner: Neil Chatterjee
Sworn in August 8, 2017
Term Expires June 30, 2021

Commissioner: Mark C. Christie
Sworn in January 4, 2021
Term expires June 30, 2025

Commissioner: Allison Clements
Sworn in December 8, 2020
Term expires June 30, 2024

Commissioner: James Danly
Sworn in March 31, 2020
Term expires June 30, 2023

Summary of General Rate Changes
National Fuel Gas Supply Corporation and Empire Pipeline, Inc.

				Revenue Increase (Decrease) ---($ Millions)---		Rate of Return (%) ---Total Rate Base---		---Equity---		Rate Base ---($ Millions)---	
	Filing Date	Effective Date	Test Period Ended	Requested	Granted	Requested	Granted	Requested	Granted	Requested	Granted
National Fuel Gas Supply Corporation Cases:											
RP95-031[1]	10-31-94	06-01-95	03-95	21.0	6.0	10.3	9.59[2]	12.6	11.3[2]	429.0	427.0
RP06-298[3]											
RP12-88	10-31-11	05-01-12	03-12	38.0	Settled[4]	10.6	Settled[4]	13.5	Settled[4]	441.7	Settled[4]
RP15-1310	09-29-15	11-01-15	N/A	N/A	Settled[5]	N/A[5]	Settled[5]	N/A[5]	Settled[5]	N/A[5]	Settled[5]
RP19-1426[6]	07-31-19	02-01-20	12-19	77.0	Settled[6]	10.6	Settled[6]	15.0	Settled[6]	970.8	Settled[6]
Empire Pipeline, Inc. Cases:											
RP16-300[7]											
RP18-940[8]	06-29-18	01-01-19[8]	12-18	11.1	Settled[8]	10.5	Settled[8]	14.0	Settled[8]	246.8	Settled[8]

(1) Reflects the merger of Penn-York Energy Corporation into National Fuel Gas Supply Corporation as approved by the FERC on January 19, 1994 at Docket No. CP92-508.

(2) Not specified in the FERC-approved settlement agreement -- based upon Company calculations.

(3) Uncontested settlement was approved by the FERC via letter order issued February 9, 2007. The order constitutes approval of the RP95-031 Stipulation, as amended. The settlement provides for a 5-year moratorium on rates, but requires National Gas Supply Corporation to make a Section 4 filing effective December 1, 2011.

(4) Uncontested settlement was approved by the FERC via letter order issued August 6, 2012. The settlement was a "black box" and did not identify these amounts/values.

(5) Uncontested negotiated settlement was approved by the FERC via letter order issued November 3, 2015. The settlement was a negotiated, “black box” settlement and did not identify specific amounts. The Settlement provided for a 2% reduction in maximum reservation, capacity, demand and deliverability recourse rates on November 1, 2015 and by an additional 2% on November 1, 2016. National Fuel Gas Supply Corporation adopted a tariff mechanism that allows it to recover, as a surcharge, certain pipeline safety and greenhouse gas costs it may incur as a result of new rules and regulations.

(6) Uncontested negotiated settlement was approved by the FERC via letter order issued June 1, 2020. The settlement was a negotiated, “black box” settlement and did not identify specific amounts for all items. The rate base for Phase 1 rates was settled at $915.2 million. The Settlement provides for depreciation rates, and for Phase 2 rates to be effective the later of April 1, 2022 or the date of the in-service of the FM-100 Project. As well the settlement provides for a tariff mechanism that allows it to recover, as a surcharge, certain pipeline safety and greenhouse gas costs it may incur as a result of new rules and regulations and for costs incurred to comply with the PHMSA Mega-Rule. The Settlement provides for a moratorium on rates through February 1, 2024, except that National Fuel Gas Supply Corporation may file an NGA general Section 4 rate case to change rates if the corporate income tax rate is increased. National Fuel Gas Supply Corporation must file for rates to be effective February 1, 2025 if no case has yet been filed.

(7) Section 5 rate proceeding begun by FERC Order dated January 21, 2016. An uncontested settlement was approved by FERC Orders dated October 20, 2016 and December 13, 2016. The “black box” settlement provides for the reduction of certain maximum transportation rates over a 14-month period, a reduced depreciation rate and an annual revenue sharing mechanism. Empire is required to make a general rate filing no later than July 1, 2021.

(8) Uncontested settlement was approved by the FERC via letter order issued May 3, 2019. The settlement was a "black box" and did not identify these amounts/values. The "black box" settlement provides for depreciation rates, the use of a single system-wide rate for all shippers and an annual revenue sharing mechanism. Empire has the ability to make a general rate filing with rates to be effective as early as November 1, 2020 if certain conditions are met, and must file a general rate filing by May 1, 2025.

Pipeline & Storage Segment - Revenues, Volumes and Revenue Rates

Year Ended September 30	**2020**	2019	2018	2017	2016
Operating Revenues (Thousands of Dollars)					
Firm Transportation:					
Affiliated	**$ 68,168**	$ 58,654	$ 56,834	$ 55,806	$ 58,344
Nonaffiliated	**160,289**	149,281	166,074	165,803	171,551
Total Firm Transportation	**228,457**	207,935	222,908	221,609	229,895
Interruptible Transportation	**934**	1,249	1,422	1,690	3,995
Total Transportation	**$ 229,391**	$ 209,184	$ 224,330	$ 223,299	$ 233,890
Affiliated Storage	**34,578**	32,489	32,065	30,732	31,479
Nonaffiliated Storage	**44,495**	42,995	42,444	39,250	39,015
Total Storage	**$ 79,073**	$ 75,484	$ 74,509	$ 69,982	$ 70,494
Other	**1,140**	3,615	1,487	1,144	2,045
Total Operating Revenues	**$ 309,604**	$ 288,283	$ 300,326	$ 294,425	$ 306,429
Volumes (MMcf)					
Firm Transportation:					
Affiliated	**111,166**	121,618	119,164	107,987	100,637
Nonaffiliated	**641,607**	596,676	645,156	671,395	640,238
Total Firm Transportation	**752,773**	718,294	764,320	779,382	740,875
Interruptible Transportation	**2,859**	2,163	3,546	5,805	23,548
Total Volumes	**755,632**	720,457	767,866	785,187	764,423
Average Revenues per Mcf					
Firm Transportation - Nonaffiliated	**$0.25**	$0.25	$0.26	$0.25	$0.27
Interruptible Transportation	**$0.33**	$0.58	$0.40	$0.29	$0.17

Pipeline & Storage Segment - Transmission & Storage Statistics

At September 30	**2020**	2019	2018	2017	2016
Pipeline Mileage	2,654	2,662	2,653	2,666	2,782
Transmission Statistics					
Compressor Stations					
Number(1)	**20**	19	19	20	20
Horsepower	**191,797**	138,623	138,623	134,923	134,923
Storage Statistics(2)					
Storage Services - Bcf(3)					
Firm Service - Affiliated	**30.2**	31.7	31.6	31.1	31.4
Firm Service - Nonaffiliated	**38.4**	36.9	38.3	35.0	34.6
Operational Capacity	**7.0**	7.0	7.0	7.0	7.0
Available Capacity	**1.6**	1.6	0.3	0.3	0.4
Total Available Working Capacity - Bcf	**77.2**	77.2	77.2	73.4	73.4
Underground Areas	**30**	31	31	31	31
Compressor Stations					
Number(1)	**14**	15	16	16	16
Horsepower	**35,259**	35,709	35,784	35,784	35,984

(1) National Fuel Gas Supply Corporation has two compressor stations shown in FY 2020 that provide compression for both transmission services and storage services. Those two are reported in both the "Number of Transmission Compressor Stations" and the "Number of Storage Compressor Stations." In FY 2019 and FY 2018, National Fuel Gas Supply Corporation had three compressor stations that provided both transmission and storage services. In FY 2017 and FY 2016, National Fuel Gas Supply Corporation had four compressor stations that provided both transmission and storage services.

(2) Note: All data provided pertains to National Fuel Gas Supply Corporation.

(3) Amounts shown for capacity are net of released capacity.

Gathering Segment - Statistics

Year Ended September 30		**2020**		2019		2018		2017		2016
Operating Revenues (Thousands of Dollars)										
Gathering Revenues	**$**	**142,893**	$	127,064	$	107,856	$	107,566	$	89,073
Processing and Other Revenues		**-**		11		41		115		374
Total Operating Revenues	**$**	**142,893**	$	127,075	$	107,897	$	107,681	$	89,447
Gathered Volume (MMcf)		**264,305**		234,760		198,355		194,921		161,955

Utility Segment - Regulatory Overview

Regulation

The Company's Utility operations are regulated at the state level by the State of New York Public Service Commission (NYPSC), New York Department of Public Service (PSC) and the Pennsylvania Public Utility Commission (PaPUC).

PSC Overview

The PSC has been bipartisan by law since 1970 and consists of up to five members, each appointed by the Governor and confirmed by the State Senate for a term of six years or to complete an unexpired term of a former Commissioner. The Chair, designated by the Governor, is the chief executive officer of the Department.

Commission Members as of January 2021

Chair: John B. Rhodes
Appointed on June 21, 2017
Term expires February 1, 2021

Commissioner: James S. Alesi
Appointed June 21, 2017
Term expires February 1, 2021

Commissioner: Diane X. Burman
Appointed June 21, 2013
Term expires February 1, 2024

Commissioner: Tracey A. Edwards
Appointed June 26, 2019
Term expires February 1, 2024

Commissioner: John B. Howard
Appointed July 19, 2019
Term expires February 1, 2024

PaPUC Overview

The PaPUC consists of five full-time members, each appointed by the Governor and approved by a majority of the members of the State Senate for staggered five year terms. The Chairman is designated by the Governor.

Commission Members as of January 2021

Chairman: Gladys Brown Dutrieuille
Second Term Confirmed Commissioner on April 17, 2018
First Appointed Chairman on May 7, 2015
Term expires April 1, 2023

Vice Chairman: David W. Sweet
Nominated on May 4, 2016 and confirmed on June 15, 2016
Elected Vice Chairman on December 19, 2018
Term expires April 1, 2021

Commissioner: John F. Coleman, Jr.
Appointed June 2, 2010 and confirmed on June 15, 2010
Reconfirmed July 8, 2017
Served as Vice Chairman from February 24, 2011 to December 31, 2015
Term expires: April 1, 2022

Commissioner: Ralph V. Yanora
Nominated on June 11, 2019 and confirmed on October 23, 2019
Term expires April 1, 2024

Utility Segment - Summary of General Rate Changes

New York Division	Filing Date	Effective Date	Test Period Ended	Revenue Increase (Decrease) ---($ Millions)--- Requested	Granted	Rate of Return (%) ---Total Rate Base--- Requested	Granted	---Equity--- Requested	Granted	Rate Base ---($ Millions)--- Requested	Granted
Case:											
16-G-0257[(1)]	04-28-16	04-01-17	03-18	41.7	5.9	7.81	6.92	10.2	8.7	718.1	704
13-G-0136[(2)]	N/A	10-01-14	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A
13-G-0136[(2)]	N/A	10-01-13	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A
07-G-0141	01-29-07	12-28-07	12-08	52.0	1.8	9.03	7.61	11.65	9.1	711.0	699.0
04-G-1047[(3)]	08-27-04	08-01-05	07-07	60.9	21.0	9.10	N/A	11.875	N/A	686.1	N/A
00-G-1858[(4)]	N/A	10-01-03	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A
00-G-1495[(5)]	N/A	10-01-00	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A
98-G-1291[(6)]	N/A	10-01-00	N/A	N/A	(7.2)	N/A	N/A	N/A	N/A	N/A	N/A
95-G-1009[(7)]	09-29-97	10-01-97	09-98	7.2	7.2	N/A	N/A	N/A	N/A	N/A	N/A
95-G-1009[(7)]	11-09-95	10-01-96	09-97	28.9	7.2	9.56	N/A	11.50	N/A	630.7	N/A
94-G-0885	10-21-94	09-20-95	07-96	56.5	14.2	10.44	9.10	12.85	10.4	628.3	574.0

N/A - Not Applicable

(1) 16-G-0257 Tariff effective 5/1/2017 with make whole provision effective 4/1/2017.

(2) Settlement Agreement enacting a two year base rate freeze. The first year of the agreement allowed a $7.5 million customer refund. Earnings between a 9.5% and 10.5% return on equity are shared equally between shareholders and ratepayers. Earnings above 10.5% are shared 80% to ratepayers and 20% to shareholders. The earnings sharing mechanism continues in subsequent years until modified in a future rate proceeding.

(3) A two-year rate plan that runs from August 1, 2005 through July 31, 2007. Earnings above 11.5% on a cumulative basis are to be shared equally between shareholders and ratepayers. The plan provides that customers will receive a bill credit of $16.25 million in the first year and up to $16.25 million in the second year, related to the overcollection of Gross Receipts Tax.

(4) Extended most of the features of the previous rate plan (00-G-1495). Specific changes included the following: Earnings above an 11% return on equity were to be shared equally between shareholders and ratepayers. The $5.0 million bill credit continued unless the Company could demonstrate that it was no longer justified. Increased the amount of pension and post-retirement benefits recognized in existing rates by $8.0 million. Continued deferral of pension and post-retirement benefit expenses above the amount recognized in rates.

(5) The three-year rate plan that ran from October 1, 2000 through September 30, 2003 was extended through September 30, 2004. Earnings above an 11.0% return on a cumulative basis were to be shared equally between shareholders and ratepayers. The plan provided that customers would receive a bill credit of $17.6 million in the first year, of which $7.6 million related to customers' share of earnings accumulated under previous settlements. The credit was reduced to $5.0 million in the second year, and in the third and subsequent years the credit was to remain at $5.0 million unless the Company could demonstrate that it was no longer justified.

(6) A two-year rate plan that ran through September 30, 2000. An allowed return on equity of 12%, above which 50% additional earnings would be shared equally between shareholders and customers, was retained from the previous settlement (see note 5). The rate plan also called for a $7.2 million general restructuring reserve to be recorded in fiscal 1999.

(7) Settlement provided for an annual base rate increase of $7.2 million in each fiscal year beginning October 1, 1996 and 1997 with no specified rate of return on equity. Earnings above a 12% return on equity (excluding certain items determined on a cumulative basis over three years ending 9/30/98) were to be shared equally between shareholders and customers.

Pennsylvania Division:				Revenue Increase (Decrease) ---($ Millions)--- Requested	Granted	Rate of Return (%) ---Total Rate Base--- Requested	Granted	---Equity--- Requested	Granted	Rate Base ---($ Millions)--- Requested	Granted
Case:											
R-061493[(8)(10)(12)(13)]	05-31-06	01-01-07	01-07	25.9	14.3	9.48	N/A	12.250	N/A	297.0	N/A
R-049656[(9)(10)]	09-15-04	04-15-05	05-05	22.8	12.0	9.16	N/A	11.880	N/A	279.2	N/A
R-038168[(10)(11)]	04-16-03	01-15-04	09-03	16.5	3.5	9.96	N/A	12.750	N/A	262.5	N/A
R-953299[(10)]	03-15-95	09-27-95	11-95	22.0	6.0	10.98	N/A	13.250	N/A	230.6	N/A

N/A - Not Applicable

(8) Settlement - $14.3 million; effective date January 1, 2007.

(9) The PaPUC adopted a Settlement Agreement in this proceeding. The settlement, among other things, provided for a $12.0 million annual operating revenue increase. The effective date of the increase in rates was April 15, 2005.

(10) Settlement - only revenue increase specified.

(11) On December 18, 2003, the PaPUC adopted a Settlement Agreement in this proceeding. The settlement, among other things, provided for a $3.5 million annual operating revenue increase. The effective date of the increase in rates was January 15, 2004.

(12) On July 15, 2010, the Company changed the base rate structure to reflect the Purchase of Receivables Program Order entered on June 29, 2010, in a revenue neutral fashion. Base rates were lowered and a Merchange Function Charge (MFC) Rider was instituted.

(13) On June 1, 2013 the Company changed the base rate structure to reflect the Unbundling of Natural Gas Procurement Costs Order entered May 23, 2013 in a revenue neutral fashion. Base rates were lowered and a Gas Procurement Charge (GPC) Rider was instituted and added to the Company's gas supply rates' Price To Compare (PTC).

Utility Segment - Revenues, Volumes and Customers

Year Ended September 30	2020	2019	2018	2017	2016
Operating Revenues (Thousands of Dollars)					
Residential Sales	**$ 478,503**	$ 536,854	$ 487,344	$ 435,357	$ 360,648
Commercial Sales	**61,643**	72,657	67,134	58,988	44,994
Industrial Sales	**3,305**	4,814	4,090	2,376	1,785
Off-System Sales	**-**	-	358	3,997	1,877
Total Sales	**543,451**	614,325	558,926	500,718	409,304
Transportation	**114,128**	121,747	129,909	129,509	124,120
Other	**(5,281)**	(8,630)	(1,309)	9,744	10,723
Total Operating Revenue	**$ 652,298**	$ 727,442	$ 687,526	$ 639,971	$ 544,147
Volumes (MMcf)					
Residential Sales	**60,977**	63,828	60,174	52,394	49,971
Commercial Sales	**8,798**	9,489	9,187	7,927	7,247
Industrial Sales	**537**	702	623	333	244
Off-System Sales	**-**	-	141	1,301	1,243
Total Sales Volumes	**70,312**	74,019	70,125	61,955	58,705
Transportation	**68,272**	76,028	76,828	71,040	70,847
Total Volumes	**138,584**	150,047	146,953	132,995	129,552
Pipeline Mileage	**14,972**	14,934	14,898	14,895	14,868
Average Revenue per Mcf					
Residential	**$7.85**	$8.41	$8.10	$8.31	$7.22
Commercial	**$7.01**	$7.66	$7.31	$7.44	$6.21
Industrial	**$6.15**	$6.86	$6.57	$7.14	$7.32
Off-System	-	-	$2.54	$3.07	$1.51
Transportation	**$1.67**	$1.60	$1.69	$1.82	$1.75
Average Number of Customers					
Residential (includes Transportation Customers)	**695,064**	691,552	698,141	691,851	690,054
Commercial	**50,962**	50,840	51,041	50,764	51,193
Industrial	**1,025**	1,021	1,021	980	988
Total Average Number of Customers	**747,051**	743,413	750,203	743,595	742,235
Average Number of Transportation Customers					
Aggregator Programs	**93,218**	103,115	121,249	135,028	139,881
Industrial	**79**	80	79	78	70
Total Average Number of Transportation Customers	**93,297**	103,195	121,328	135,106	139,951
Residential Customer Statistics					
Average Mcf per Retail Customer	**98**	105	101	91	88
Average Annual Retail Bill	**$771**	$883	$816	$754	$633
Househeating Customers - % of Households in Service Territory	**99%**	99%	99%	99%	99%

Principal Officers

As of January 2021

NATIONAL FUEL GAS COMPANY

David P. Bauer
President and Chief Executive Officer

John R. Pustulka
Chief Operating Officer

Karen M. Camiolo
Treasurer and Principal Financial Officer

Elena G. Mendel
Controller and Principal Accounting Officer

Martin A. Krebs
Chief Information Officer

Sarah J. Mugel
General Counsel and Secretary

Jeffrey F. Hart
Vice President Corporate Responsibility

UPSTREAM

Seneca Resources Company, LLC
David P. Bauer
Chairman
John P. McGinnis
President
Steven J. Conley
Senior Vice President
Justin I. Loweth
Senior Vice President
Karen M. Camiolo
Treasurer
Cindy D. Wilkinson
Controller and Secretary
Bradley D. Elliott
Vice President
Benjamin F. Elmore
Vice President and General Counsel
Jeffrey J. Formica
Vice President
Douglas Kepler
Vice President
Kevin M. Ryan
Vice President

MIDSTREAM

National Fuel Gas Supply Corporation
David P. Bauer
Chairman
Ronald C. Kraemer
President
Karen M. Camiolo
Treasurer
Sarah J. Mugel
Vice President, General Counsel and Secretary
Elena G. Mendel
Controller
Bruce D. Heine
Senior Vice President
Ramon P. Harris Jr.
Vice President
Jeffery J. Kittka
Vice President
Michael J. Barber
Assistant Vice President
Lee E. Hartz
Assistant Vice President
Timothy J. Silverstein
Assistant Treasurer

Empire Pipeline, Inc.
David P. Bauer
Chairman
Ronald C. Kraemer
President
Karen M. Camiolo
Treasurer
Sarah J. Mugel
Secretary
Elena G. Mendel
Controller
Timothy J. Silverstein
Assistant Treasurer

National Fuel Gas Midstream Company, LLC
David P. Bauer
Chairman
Michael P. Kasprzak
President
Sarah J. Mugel
Secretary
Karen M. Camiolo
Treasurer
Elena G. Mendel
Controller
James C. Welch
Assistant Vice President

DOWNSTREAM

National Fuel Gas Distribution Corporation
David P. Bauer
Chairman
Donna L. DeCarolis
President
Jay W. Lesch
Senior Vice President
Michael W. Reville
Senior Vice President, General Counsel and Secretary
Karen M. Camiolo
Treasurer
Elena G. Mendel
Controller
Joseph N. Del Vecchio
Vice President and Chief Regulatory Counsel
Michael D. Colpoys
Vice President
Kevin D. House
Vice President
Matthew E. Frank
Assistant Vice President
John. J. Polka Jr.
Assistant Vice President
James A. Rizzo
Assistant Vice President
Amy L. Shiley
Assistant Vice President
Craig K. Swiech
Assistant Vice President
Timothy J. Silverstein
Assistant Treasurer

Board of Directors

As of January 2021

David H. Anderson: 1, 2
President and Chief Executive Officer of Northwest Natural Holding Company (Northwest Holdings) and Northwest Natural Gas Company. Former Senior Vice President and Chief Financial Officer at TXU Gas Company and former Chief Accounting Officer at TXU Corporation. Director of Northwest Holdings, Current Chair and most recent First Vice Chair of the Board of Directors of the American Gas Association (AGA). He is past chairman of the AGA's Audit Committee, past co-chairperson of the AGA's Carbon Policy Task Force, a member of the AGA's Finance Committee and Safety, Resilience/Reliability and Security Task Force, and a board trustee of the American Gas Foundation. He serves as a director of the Oregon Business Council and on Oregon Governor Kate Brown's Global Warming Commission. He is a member of the Founders' Circle of SOLVE. Company Director since 2019.

David P. Bauer: 3, 5
President and Chief Executive Officer of the Company since 2019 . Previously served as President of National Fuel Gas Supply Corporation, the Company's principal pipeline and storage subsidiary, from 2016 to 2019, and as Treasurer and Principal Financial Officer of the Company from 2010 to 2019. Mr. Bauer joined the Company in 2001, after more than 10 years in public accounting at PricewaterhouseCoopers LLP, and served as Assistant Treasurer or Treasurer of the Company's various operating subsidiaries from 2004 to 2019. He is a director of the American Gas Association, Invest Buffalo Niagara and YMCA Buffalo Niagara, where he chairs the finance committee. He also serves as chairman of the audit committee of D'Youville College and as a member of the Canisius College Business Advisory Council, the Diocese of Buffalo Investment Committee and the Canisius High School Finance and Investment Committee. Director since 2020.

Barbara M. Baumann: 1, 5
Former BP Amoco executive currently serving as President and Owner of Cross Creek Energy Corporation, an energy advisory firm with investments in the domestic oil and gas business. Former Executive Vice President of Associated Energy Managers, a private equity firm investing in energy companies. Former Chief Financial Officer of Ecova Corporation, Amoco's (later BP Amoco) wholly-owned environmental remediation business, and former Vice President of Amoco's San Juan Basin business unit. Member of the Board of Directors of Devon Energy Corporation and a member of the independent Board of Trustees of Putnam Mutual Funds. Senior advisor for First Reserve Corporation, a private equity firm focused on energy, and serves as a director of privately held companies Ascent Resources and Texas American Resources II (TARC II). Previously served on the boards of Buckeye Partners, L.P., SM Energy Company, CVR Energy, Inc., UNS Energy Corporation, and privately held Hat Creek Energy Corporation. Former board member and treasurer of The Denver Foundation and current member of its investment committee; a member of the finance committee of Children's Hospital Colorado; and a board member of the National Association of Corporate Directors, Colorado Chapter, where she chairs the Nominating and Governance Committee. Past member and past chair of the Board of Trustees of Mount Holyoke College. Company director since 2020.

David C. Carroll: 3, 4
President and Chief Executive Officer of Gas Technology Institute. Trustee of the American Gas Foundation, a member of the Governing Board of Stanford University's Natural Gas Initiative, and member of the Society of Gas Lighting. Former Chairman of the steering committee for the 17th International Conference and Exhibition on Liquefied Natural Gas in Houston (2013). Former President of the International Gas Union, a term that concluded in June 2018 as the United States held the 2018 World Gas Conference in Washington, D.C. Company Director since 2012.

Steven C. Finch: 1, 4
Senior Vice President of Automotive Services at the Automobile Association of America Western and Central New York. Former Plant Manager of the General Motors ("GM") Tonawanda Engine Plant, one of Western New York's largest manufacturers. Current Chairman of the Board of Directors for the Buffalo Urban League and a member of the Board of the Community Foundation for Greater Buffalo, serving on its Racial Equity Roundtable initiative. Former Chairman of the Board for United Way of Buffalo and Erie County, and former board member of AAA Western and Central New York. Company director since 2018.

Joseph N. Jaggers: 1, 2*, 3
Founder and former President, Chief Executive Officer and Chairman of Jagged Peak Energy, Inc. Former Director, President and Chief Executive Officer of Ute Energy, LLC. Former Director, President and Chief Operating Officer of Bill Barrett Corporation. Former Vice President, Exploration & Production, for Williams Companies. Former President and Chief Operating Officer of Barrett Resources prior to its sale to Williams Companies. Director of QEP Resources, Inc. Past President of the Colorado Oil and Gas Association and past Executive Director of the Independent Producers Association of the Mountain State and an inductee into the Rocky Mountain Oil and Gas Hall of Fame. Company Director since 2015.

Rebecca Ranich: 1, 4*
Former Director at Deloitte Consulting, LLP, where she led the firm's Energy and Sustainability Investment Advisory Services for public sector clients. Former management team member at PSG International leading negotiations to implement the Trans-Caspian Gas Pipeline. Former Vice President at Michael Baker Corporation (Baker), an international engineering, energy and environmental services firm. Former Director of Questar Corporation and former Chair of the Board's Governance and Nominating Committee. Member of the Board of Directors of Cardno Limited and former member of the Supervisory Board at Uniper SE. Chair of the Board of the Gas Technology Institute and Chair of its Investment Committee. Advisory Board Member of Yet Analytics, an xAPI data analytics platform. Member of the Technology Commercialization Panel for the Johns Hopkins University Applied Physics Laboratory. Company Director since 2016.

Jeffrey W. Shaw: 1*, 4
Former Director, Chief Executive Officer and President of Southwest Gas Corporation. Member of the American Institute of Certified Public Accountants, the Nevada Society of CPAs and the Leadership Las Vegas Alumni Association. Former Director of the American Gas Association and former Chairman and Director of the Western Energy Institute and past President and trustee of the Las Vegas Area Council of the Boy Scouts of America. Company Director since 2014.

Thomas E. Skains: 2, 4
Former Chairman of the Board, Chief Executive Officer and President of Piedmont Natural Gas Company, Inc. Former Senior Vice President — Transportation and Customer Services with Transcontinental Gas Pipe Line Corporation. Director at Duke Energy Corporation, where he chairs its Regulatory Policy Committee and serves on its Finance and Risk Management Committee. Director of Truist Financial Corporation, and its predecessor BB&T, where he chairs its Executive Committee and serves on and previously chaired on both its Risk Committee and Nominating Governance Committee. Former Director at Truist Bank (formerly Branch Banking and Trust Company), where he chairs its Executive Committee and serves on and previously chaired its Risk Committee. Former Chairman and Director of the Charlotte Chamber of Commerce and the American Gas Association. Former Director of the Gas Technology Institute, the Southern Gas Association and the American Gas Foundation. Company Director since 2016.

David F. Smith: 3*, 5*
Chairman of the Board of the Company. Former Executive Chairman of the Board, Chief Executive Officer and President of the Company. Board member of Gas Technology Institute (Executive Committee and Audit Committee), Emeritus Board member of the State University of New York at Buffalo Law School Dean's Advisory Council, a former Director of the American Gas Association and former Chairman of the Board of the Business Council of New York State. Past Chairman of the Northeast Gas Association and Buffalo Niagara Enterprise. Company Director since 2007.

Ronald J. Tanski: 3, 5
Former President and Chief Executive Officer of the Company. Former Chief Operating Officer, Treasurer and Principal Financial Officer. Member of the Board of Directors of CMS Energy Corporation. Former Director and Chairman of the Interstate Natural Gas Association of America (INGAA). Former Director of the American Gas Association and former member on the Council on Accountancy at Canisius College. Company Director since 2014.

Directors Key
1 - Member of Audit Committee
2 - Member of Compensation Committee
3 - Member of Executive Committee
4 - Member of Nominating/Corporate Governance Committee
5 - Member of Financing Committee
*** Denotes Committee Chairman**

Investor Information

Common Stock Transfer Agent and Registrar
EQ Shareowner Services
P.O. Box 64854
St. Paul, MN 55164-0854
Tel: (800) 648-8166
https://www.shareowneronline.com
stocktransfer@eqiniti.com

National Fuel Direct Stock Purchase and Dividend Reinvestment Plan
National Fuel offers a simple, cost-effective method for purchasing shares of National Fuel stock. A prospectus, which includes details of the Plan, can be obtained by calling, writing or emailing the administrator of the Plan, EQ Shareowner Services, at the address listed above.

Date of Incorporation
New Jersey on December 8, 1902

Stock Exchange Listing
New York Stock Exchange (Stock Symbol: NFG)

Fiscal Year
Commences October 1, Ends September 30

Dividend History
118 Consecutive Years of Dividend Payments
50 Consecutive Years of Dividend Increases

Annual Dividend Rate at September 30, 2020
$1.78 per Share

Number of Registered Shareholders
9,993 at September 30, 2020

Independent Accountants
PriceWaterhouseCoopers LLP
726 Exchange Street, Suite 1010
Buffalo, NY 14210

Investor Relations
Investors or financial analysts desiring information should contact:

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Treasurer
Tel: (716) 857-7344

Kenneth E. Webster
Director of Investor Relations
Tel: (716) 857-7067
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Website
http://investor.nationalfuelgas.com

Email Alerts
Get the latest information concerning National Fuel Gas Company delivered automatically to your email address. Sign up for email alerts regarding SEC filings and Financial News Releases at our website:
https://investor.nationalfuelgas.com

Additional Shareholder Reports
Additional copies of this report, the 2020 Form 10-K and the Summary Annual Report 2020 can be obtained without charge by writing or calling:

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Corporate Secretary
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Financial and Statistical Report 2020
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