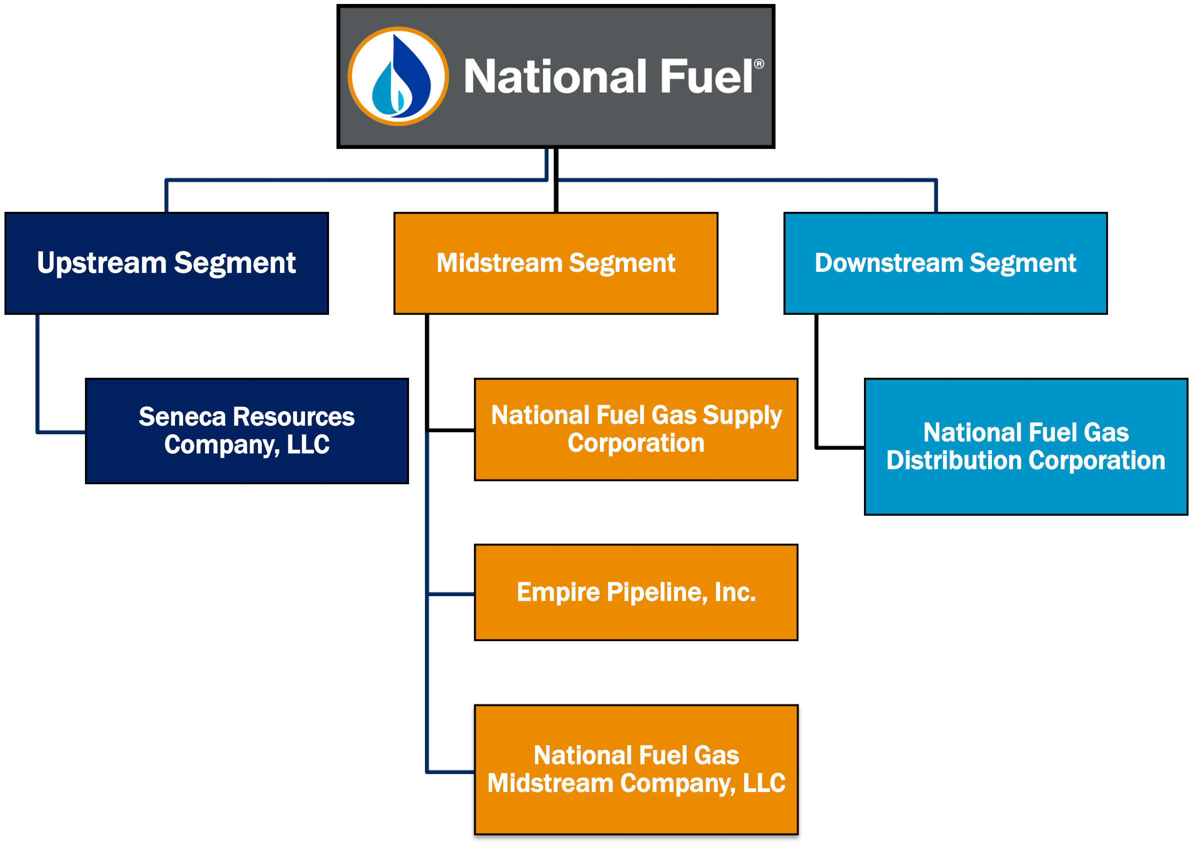
Financial & Statistical Report

2021

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 327 Bcfe in fiscal 2021.

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 2,652 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 753,000 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)	**2021**	2020	2019	2018	2017
INCOME					
Operating Revenues					
Utility and Energy Marketing Revenues	**$ 667,549**	$ 728,336	$ 860,985	$ 812,474	$ 755,485
Exploration and Production and Other Revenues	**837,597**	611,885	636,528	569,808	617,666
Pipeline and Storage and Gathering Revenues	**237,513**	206,070	195,819	210,386	206,730
	$ 1,742,659	$ 1,546,291	$ 1,693,332	$ 1,592,668	$ 1,579,881
Operating Expenses					
Purchased Gas	**171,827**	233,890	386,265	337,822	275,254
Operation and Maintenance: (1)					
Utility and Energy Marketing	**179,547**	181,051	171,472	168,885	169,731
Exploration and Production and Other	**173,041**	148,856	147,457	139,546	141,010
Pipeline and Storage and Gathering	**123,218**	108,640	111,783	101,338	90,918
Property, Franchise and Other Taxes	**94,713**	88,400	88,886	84,393	84,995
Depreciation, Depletion and Amortization	**335,303**	306,158	275,660	240,961	224,195
Impairment of Oil and Gas Producing Properties	**76,152**	449,438	-	-	-
	$ 1,153,801	$ 1,516,433	$ 1,181,523	$ 1,072,945	$ 986,103
Gain on Sale of Timber Properties	**51,066**	-	-	-	-
Operating Income	**$ 639,924**	$ 29,858	$ 511,809	$ 519,723	$ 593,778
Other Income (Expense):					
Other Income (Deductions) (1)	**(15,238)**	(17,814)	(15,542)	(21,174)	(29,777)
Interest Expense on Long-Term Debt	**(141,457)**	(110,012)	(101,614)	(110,946)	(116,471)
Other Interest Expense	**(4,900)**	(7,065)	(5,142)	(3,576)	(3,366)
Income (Loss) Before Income Taxes	**478,329**	(105,033)	389,511	384,027	444,164
Income Tax Expense (Benefit)	**114,682**	18,739	85,221	(7,494)	160,682
Net Income (Loss) Available for Common Stock	**363,647**	(123,772)	304,290	391,521	283,482
EARNINGS REINVESTED IN THE BUSINESS					
Balance at Beginning of Year	**$ 991,630**	$ 1,272,601	$ 1,098,000	851,669	676,361
	1,355,277	1,148,829	1,403,190	1,243,190	959,843
Dividends on Common Stock	**(164,102)**	(156,249)	(148,432)	(144,290)	(140,090)
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	**$ 1,191,175**	$ 991,630	$ 1,272,601	$ 1,098,900	$ 851,669
EARNINGS (LOSS) PER COMMON SHARE:					
Basic:					
Net Income (Loss) Available for Common Stock	**$ 3.99**	$ (1.41)	$ 3.53	$ 4.56	$ 3.32
Diluted:					
Net Income (Loss) Available for Common Stock	**$ 3.97**	$ (1.41)	$ 3.51	$ 4.53	$ 3.30
Weighted Average Common Shares Outstanding:					
Used in Basic Calculation	**91,130,941**	87,968,895	86,235,550	85,830,597	85,364,929
Used in Diluted Calculation	**91,684,583**	87,968,895	86,773,259	86,439,698	86,021,386

(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)	**2021**	2020	2019	2018	2017
Net Income (Loss) Available for Common Stock	**$ 363,647**	$ (123,772)	$ 304,290	$ 391,521	$ 283,482
Other Comprehensive Income (Loss), Before Tax:					
Increase (Decrease) in the Funded Status of the Pension and Other Post-Retirement Benefit Plans	**17,862**	(19,214)	(44,089)	6,225	15,661
Reclassification Adjustment for Amortization of Prior Year Funded Status of the Pension and Other Post-Retirement Benefit Plans	**16,229**	15,361	7,332	9,704	13,433
Unrealized Gain (Loss) on Securities Available for Sale Arising During the Period	**-**	-	-	132	4,008
Unrealized Gain (Loss) on Derivative Financial Instruments Arising During the Period	**(665,371)**	9,862	79,301	(74,103)	5,347
Reclassificaion Adjustment for Realized Gains on Securities Available for Sale in Net Income	**-**	-	-	(430)	(1,575)
Reclassification Adjustment for Realized (Gains) Losses on Derivative Financial Instruments in Net Income	**83,711**	(93,295)	5,464	1,189	(81,605)
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	**(547,569)**	(85,973)	36,270	(57,283)	(44,731)
Income Tax Expense (Benefit) Related to the Increase (Decrease) in the Funded Status of the Pension and Other Post-Retirement Benefit Plans	**4,072**	(4,357)	(10,473)	1,582	6,175
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	**3,762**	3,566	1,698	2,437	4,929
Income Tax Expense (Benefit) Related to Unrealized Gain (Loss) on Securities Available for Sale Arising During the Period	**-**	-	-	(15)	1,505
Income Tax Expense (Benefit) Related to Unrealized Gain (Loss) on Derivative Financial Instruments Arising During the Period	**(179,028)**	2,578	20,619	(22,547)	2,009
Reclassification Adjustment for Income Tax Benefit (Expense) on Realized Losses (Gains) from Securities Available for Sale in Net Income	**-**	-	-	(158)	(580)
Reclassification Adjustment for Income Tax Benefit (Expense) on Realized Losses (Gains) from Derivative Financial Instruments In Net Income	**22,465**	(25,521)	2,726	(955)	(34,286)
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	**(148,729)**	(23,371)	20,675	(19,656)	(20,248)
Other Comprehensive Income (Loss)	**(398,840)**	(62,602)	15,595	(37,627)	(24,483)
Comprehensive Income (Loss)	**$ (35,193)**	$ (186,374)	$ 319,885	$ 353,894	$ 258,999

Consolidated Balance Sheets

Assets

At September 30 (Thousands of Dollars)	**2021**	2020	2019	2018	2017
Property, Plant and Equipment	**$ 13,103,639**	$ 12,351,852	$ 11,204,838	$ 10,439,839	$ 9,945,560
Less - Accum. Depreciation, Depletion and Amort.	**6,719,356**	6,353,785	5,695,328	5,462,696	5,271,486
	6,384,283	5,998,067	5,509,510	4,977,143	4,674,074
Assets Held for Sale, Net	**-**	53,424	-	-	-
Current Assets					
Cash and Temporary Cash Investments	**31,528**	20,541	20,428	229,606	555,530
Hedging Collateral Deposits	**88,610**	-	6,832	3,441	1,741
Receivables - Net of Allowance for Uncollectible Accts.	**205,294**	143,583	139,956	141,498	112,383
Unbilled Revenue	**17,000**	17,302	18,758	24,182	22,883
Gas Stored Underground	**33,669**	33,338	36,632	37,813	35,689
Materials, Supplies and Emission Allowances	**53,560**	51,877	40,717	35,823	33,926
Unrecovered Purchased Gas Costs	**33,128**	-	2,246	4,204	4,623
Other Current Assets	**59,660**	47,557	97,054	68,024	51,505
	522,449	314,198	362,623	544,591	818,280
Other Assets					
Recoverable Future Taxes	**121,992**	118,310	115,197	115,460	181,363
Unamortized Debt Expense	**10,589**	12,297	14,005	15,975	1,159
Other Regulatory Assets	**60,145**	156,106	167,320	112,918	174,433
Deferred Charges	**59,939**	67,131	33,843	40,025	30,047
Other Investments	**149,632**	154,502	144,917	132,545	125,265
Goodwill	**5,476**	5,476	5,476	5,476	5,476
Prepaid Post-Retirement Benefit Costs	**149,151**	76,035	60,517	82,733	56,370
Fair Value of Derivative Financial Instruments	**-**	9,308	48,669	9,518	36,111
Other	**1,169**	81	80	102	742
	558,093	599,246	590,024	514,752	610,966
Total Assets	**$ 7,464,825**	$ 6,964,935	$ 6,462,157	$ 6,036,486	$ 6,103,320

Consolidated Balance Sheets (Continued)

Capitalization and Liabilities

At September 30 (Thousands of Dollars)	**2021**	2020	2019	2018	2017
Capitalization:					
Comprehensive Shareholders' Equity					
Common Stock, $1 Par Value	**$ 91,182**	$ 90,955	$ 86,315	$ 85,957	$ 85,543
Paid In Capital	**1,017,446**	1,004,158	832,264	820,223	796,646
Earnings Reinvested in the Business	**1,191,175**	991,630	1,272,601	1,098,900	851,669
Accumulated Other Comprehensive Loss	**(513,597)**	(114,757)	(52,155)	(67,750)	(30,123)
Total Comprehensive Shareholders' Equity	1,786,206	1,971,986	2,139,025	1,937,330	1,703,735
Long-Term Debt, Net of Current Portion and Unamortized Discount and Debt Issuance Costs	**2,628,687**	2,629,576	2,133,718	2,131,365	2,083,681
Total Capitalization	**4,414,893**	4,601,562	4,272,743	4,068,695	3,787,416
Current and Accrued Liabilities					
Notes Payable to Banks and Commercial Paper	**158,500**	30,000	55,200	-	-
Current Portion of Long-Term Debt	**-**	-	-	-	300,000
Accounts Payable	**171,655**	134,126	132,208	160,031	126,443
Amounts Payable to Customers	**21**	10,788	4,017	3,394	-
Dividends Payable	**41,487**	40,475	37,547	36,532	35,500
Interest Payable on Long-Term Debt	**17,376**	27,521	18,508	19,062	35,031
Customer Advances	**17,223**	15,319	13,044	13,609	15,701
Customer Security Deposits	**19,292**	17,199	16,210	25,703	20,372
Other Accruals and Current Liabilities	**194,169**	140,176	139,600	132,693	111,889
Fair Value of Derivative Financial Instruments	**616,410**	43,969	5,574	49,036	1,103
	1,236,133	459,573	421,908	440,060	646,039
Deferred Credits					
Deferred Income Taxes	**660,420**	696,054	653,382	512,686	891,287
Taxes Refundable to Customers	**354,089**	357,508	366,503	370,628	95,739
Cost of Removal Regulatory Liability	**245,636**	230,079	221,699	212,311	204,630
Other Regulatory Liabilities	**200,643**	161,573	142,367	146,743	113,716
Pension and Other Post-Retirement Liabilities	**7,526**	127,181	133,729	66,103	149,079
Asset Retirement Obligations	**209,639**	192,228	127,458	108,235	106,395
Other Deferred Credits	**135,846**	139,177	122,368	111,025	109,019
	1,813,799	1,903,800	1,767,506	1,527,731	1,669,865
Commitments and Contingencies	**-**	-	-	-	-
Total Capitalization and Liabilities	**$ 7,464,825**	$ 6,964,935	$ 6,462,157	$ 6,036,486	$ 6,103,320

Consolidated Statements of Cash Flows

Year Ended September 30 (Thousands of Dollars)	**2021**	**2020**	2019	2018	2017
Operating Activities					
Net Income (Loss) Available for Common Stock	**$ 363,647**	**$ (123,772)**	$ 304,290	$ 391,521	$ 283,482
Adjustments to Reconcile Net Income to Net Cash					
Provided by Operating Activities:					
Gain on Sale of Timber Properties	**(51,066)**	**-**	-	-	-
Impairment of Oil and Gas Producing Properties	**76,152**	**449,438**	-	-	-
Depreciation, Depletion and Amortization	**335,303**	**306,158**	275,660	240,961	224,195
Deferred Income Taxes	**105,993**	**54,313**	122,265	(18,153)	117,975
Premium Paid on Early Redemption of Debt	**15,715**	**-**	-	-	-
Stock-Based Compensation	**17,065**	**14,931**	21,186	15,762	12,262
Other	**10,896**	**6,527**	8,608	16,133	16,476
Change In:					
Receivables and Unbilled Revenue	**(61,413)**	**(2,578)**	6,379	(30,882)	(3,380)
Gas Stored Underground and Materials, Supplies and Emission Allowances	**(2,014)**	**(6,625)**	(3,713)	(4,021)	(1,417)
Unrecovered Purchased Gas Costs	**(33,128)**	**2,246**	1,958	419	(2,183)
Other Current Assets	**(11,972)**	**49,367**	(29,030)	(16,519)	7,849
Accounts Payable	**31,352**	**(4,657)**	(24,770)	17,962	17,192
Amounts Payable to Customers	**(10,767)**	**6,771**	623	3,394	(19,537)
Customer Advances	**1,904**	**2,275**	(565)	(2,092)	939
Customer Security Deposits	**2,093**	**989**	(9,493)	5,331	4,353
Other Accruals and Current Liabilities	**34,314**	**5,001**	10,992	3,865	27,004
Other Assets	**1,250**	**(24,203)**	5,115	(9,556)	(2,885)
Other Liabilities	**(33,771)**	**4,628**	4,978	1,178	2,183
Net Cash Provided by Operating Activities	**791,553**	**740,809**	694,483	615,303	684,508
Investing Activities					
Capital Expenditures	**(751,734)**	**(716,153)**	(788,938)	(584,004)	(450,335)
Net Proceeds from Sale of Timber Properties	**104,582**				
Acquisition of Upstream Assets and Midstream Gathering Assets	**-**	**(506,258)**	-	-	-
Net Proceeds from Sale of Oil and Gas Producing Properties	**-**	**-**	-	55,506	26,554
Other	**13,935**	**(1,205)**	(10,237)	(389)	1,216
Net Cash Used in Investing Activities	**(633,217)**	**(1,223,616)**	(799,175)	(528,887)	(422,565)
Financing Activities					
Changes in Notes Payable to Banks and Commercial Paper	**128,500**	**(25,200)**	55,200	-	-
Net Proceeds from Issuance of Long-Term Debt	**495,267**	**493,007**	-	295,020	295,151
Reduction of Long-Term Debt	**(515,715)**	**-**	-	(566,512)	-
Net Proceeds from Issuance (Repurchase) of Common Stock	**(3,702)**	**161,603**	(8,877)	4,110	7,784
Dividends Paid on Common Stock	**(163,089)**	**(153,322)**	(147,418)	(143,258)	(139,063)
Net Cash Provided By (Used in) Financing Activities	**(58,739)**	**476,088**	(101,095)	(410,640)	163,872
Net Increase (Decrease) in Cash, Cash Equivalents, and Restricted Cash	**99,597**	**(6,719)**	(205,787)	(324,224)	425,815
Cash, Cash Equivalents and Restricted Cash at Beginning of Year	**20,541**	**27,260**	233,047	557,271	131,456
Cash, Cash Equivalents and Restricted Cash at End of Year	**$ 120,138**	**$ 20,541**	$ 27,260	$ 233,047	$ 557,271
Supplemental Disclosure of Cash Flow Information					
Cash Paid (Refunded) For:					
Interest	**$ 135,136**	**$ 103,479**	$ 102,920	$ 126,079	$ 116,894
Income Taxes	**$ 6,374**	**$ (82,876)**	$ (17,342)	$ 31,771	$ 34,826
Non-Cash Investing Activities:					
Non-Cash Capital Expenditures	**$ 102,700**	**$ 87,328**	$ 81,121	$ 88,813	$ 72,216

Schedule of Business Segment Information

Year Ended September 30 (Thousands of Dollars)	**2021**	2020	2019	2018	2017
Operating Revenues					
Exploration & Production	**$ 836,697**	$ 607,453	$ 632,740	$ 564,547	$ 614,599
Pipeline & Storage	**343,557**	309,604	288,283	300,326	294,425
Gathering	**193,264**	142,893	127,075	107,897	107,681
Utility	**667,251**	652,298	727,442	687,526	639,971
Total Reportable Segments	**2,040,769**	1,712,248	1,775,540	1,660,296	1,656,676
All Other	**1,222**	90,271	149,709	143,175	131,553
Corporate & Intersegment Eliminations	**(299,332)**	(256,228)	(231,917)	(210,803)	(208,348)
Total Consolidated	**$ 1,742,659**	$ 1,546,291	$ 1,693,332	$ 1,592,668	$ 1,579,881
Depreciation, Depletion & Amortization					
Exploration & Production	**$ 182,492**	$ 172,124	$ 154,784	$ 124,274	$ 112,565
Pipeline & Storage	**62,431**	53,951	44,947	43,463	41,196
Gathering	**32,350**	22,440	20,038	17,313	16,162
Utility	**57,457**	55,248	53,832	53,253	52,582
Total Reportable Segments	**334,730**	303,763	273,601	238,303	222,505
All Other	**394**	1,716	1,291	1,902	940
Corporate & Intersegment Eliminations	**179**	679	768	756	750
Total Consolidated	**$ 335,303**	$ 306,158	$ 275,660	$ 240,961	$ 224,195
Operating Income (Loss)					
Exploration & Production[1]	**$ 205,885**	$ (309,396)	$ 198,471	$ 192,651	$ 251,500
Pipeline & Storage	**156,490**	135,569	117,234	140,509	145,898
Gathering	**126,655**	97,439	88,254	74,624	78,734
Utility	**113,922**	116,170	122,302	122,301	127,530
Total Reportable Segments	**602,952**	39,782	526,261	530,085	603,662
All Other [2]	**48,859**	(590)	(3,963)	1,789	1,613
Corporate & Intersegment Eliminations	**(11,887)**	(9,334)	(10,489)	(12,151)	(11,497)
Total Consolidated	**$ 639,924**	$ 29,858	$ 511,809	$ 519,723	$ 593,778
Interest Income					
Exploration & Production	**$ 211**	$ 698	$ 1,107	$ 1,479	$ 707
Pipeline & Storage	**1,085**	1,475	2,982	2,748	1,467
Gathering	**259**	545	546	1,106	994
Utility	**2,117**	2,262	1,809	1,591	1,051
Total Reportable Segments	**3,672**	4,980	6,444	6,924	4,219
All Other	**230**	860	1,291	1,073	784
Corporate & Intersegment Eliminations	**486**	(833)	(1,670)	(1,231)	(890)
Total Consolidated	**$ 4,388**	$ 5,007	$ 6,065	$ 6,766	$ 4,113
Interest Expense					
Exploration & Production	**$ 69,662**	$ 58,098	$ 54,777	$ 54,288	$ 53,702
Pipeline & Storage	**40,976**	32,731	29,142	31,383	33,717
Gathering	**17,493**	10,877	9,406	9,560	9,142
Utility	**21,795**	22,150	23,443	26,753	28,492
Total Reportable Segments	**149,926**	123,856	116,768	121,984	125,053
All Other	**-**	66	21	22	47
Corporate & Intersegment Eliminations	**(3,569)**	(6,845)	(10,033)	(7,484)	(5,263)
Total Consolidated	**$ 146,357**	$ 117,077	$ 106,756	$ 114,522	$ 119,837

Schedule of Business Segment Information (Continued)

Year Ended September 30 (Thousands of Dollars)	**2021**	2020	2019	2018	2017
Income Tax Expense (Benefit)					
Exploration & Production	**$ 33,370**	$ (41,472)	$ 32,978	$ (41,962)	$ 66,093
Pipeline & Storage	**28,812**	28,613	23,238	17,806	40,947
Gathering	**28,876**	18,191	20,895	(17,677)	29,694
Utility	**14,007**	13,274	13,967	15,258	24,894
Total Reportable Segments	**105,065**	18,606	91,078	(26,575)	161,628
All Other	**11,438**	210	(955)	2,125	644
Corporate & Intersegment Eliminations	**(1,821)**	(77)	(4,902)	16,956	(1,590)
Total Consolidated	**$ 114,682**	$ 18,739	$ 85,221	$ (7,494)	$ 160,682
Segment Profit (Loss): Income (Loss) from Continuing Operations					
Exploration & Production (3)	**$ 101,916**	$ (326,904)	$ 111,807	$ 180,632	$ 129,326
Pipeline & Storage	**92,542**	78,860	74,011	97,246	68,446
Gathering	**80,274**	68,631	58,413	83,519	40,377
Utility	**54,335**	57,366	60,871	51,217	46,935
Total Reportable Segments	**329,067**	(122,047)	305,102	412,614	285,084
All Other (4)	**37,645**	(269)	(1,811)	261	1,167
Corporate & Intersegment Eliminations	**(3,065)**	(1,456)	999	(21,354)	(2,769)
Total Consolidated	**$ 363,647**	$ (123,772)	$ 304,290	$ 391,521	$ 283,482
Capital Expenditures					
Exploration & Production (5)	**$ 381,408**	$ 670,455	$ 491,889	$ 380,677	$ 253,057
Pipeline & Storage (6)	**252,316**	166,652	143,005	92,832	95,336
Gathering (7)	**34,669**	297,806	49,650	61,728	32,645
Utility (8)	**100,845**	94,273	95,847	85,648	80,867
Total Reportable Segments	**769,238**	1,229,186	780,391	620,885	461,905
All Other	**-**	39	128	41	75
Corporate & Intersegment Eliminations	**673**	(608)	727	(20,324)	137
Total Consolidated	**$ 769,911**	$ 1,228,617	$ 781,246	$ 600,602	$ 462,117
Segment Assets *(At September 30)*					
Exploration & Production	**$ 2,286,058**	$ 1,979,028	$ 1,972,776	$ 1,568,563	$ 1,407,152
Pipeline & Storage	**2,296,030**	2,204,971	1,893,514	1,848,180	1,929,788
Gathering	**837,729**	945,199	547,995	533,608	580,051
Utility	**2,148,267**	2,067,852	1,991,338	1,921,971	2,013,123
Total Reportable Segments	**7,568,084**	7,197,050	6,405,623	5,872,322	5,930,114
All Other	**4,146**	113,571	122,241	129,080	137,798
Corporate & Intersegment Eliminations	**(107,405)**	(345,686)	(65,707)	35,084	35,408
Total Consolidated	**$ 7,464,825**	$ 6,964,935	$ 6,462,157	$ 6,036,486	$ 6,103,320

(1) Includes impairment of oil and gas producing properties of $76.2 million (before tax) in 2021 and $449.4 million (before tax) in 2020.

(2) Includes a gain recognized on the sale of timber properties of $51.1 million (before tax) in 2021.

(3) Includes impairment of oil and gas producing properties of $55.2 million (net of tax) in 2021 and $326.3 million (net of tax) in 2020.

(4) Includes a gain recognized on the sale of timber properties of $37.0 million (net of tax) in 2021.

(5) Includes accounts payable and accrued liabilities related to capital expenditures of $47.9 million in 2021, $45.8 million in 2020, $38.0 million in 2019, $51.3 million in 2018, and $36.5 million in 2017. 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.

(6) Includes accounts payable and accrued liabilities related to capital expenditures of $39.4 million in 2021, $17.3 million in 2020, $23.8 million in 2019, $21.9 million in 2018, and $25.1 million in 2017.

(7) Includes accounts payable and accrued liabilities related to capital expenditures of $4.8 million in 2021, $13.5 million in 2020, $6.6 million in 2019, $6.1 million in 2018, and $3.9 million in 2017. 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.

(8) Includes accounts payable and accrued liabilities related to capital expenditures of $10.6 million in 2021, $10.7 million in 2020, $12.7 million in 2019, $9.5 million in 2018, and $6.7 million in 2017

Common Stock Data

Year Ended September 30	2021(1)	2020(2)	2019	2018	2017
Market Price Statistics					
High	**$ 55.22**	$ 47.70	$ 61.71	$ 59.90	$ 61.25
Low	**$ 37.87**	$ 31.58	$ 45.47	$ 48.31	$ 50.61
Close	**$ 52.52**	$ 40.59	$ 46.92	$ 56.06	$ 56.61
Common Stock Details					
Number of Registered Shareholders at Year End	**9,567**	9,993	10,359	10,751	11,211
Shares Outstanding at Year End	**91,181,549**	90,954,696	86,315,287	85,956,814	85,543,125
Average Daily Volume Traded (Trailing 12 Months)	**400,102**	694,083	595,229	437,677	477,190
Return on Average Common Equity(3)	**19.4%**	-6.0%	14.9%	21.5%	17.5%
Book Value per Common Share at Year End	**$ 19.59**	$ 21.68	$ 24.78	$ 22.54	$ 19.92
Market/Book Value at Year End	**268.1%**	187.2%	189.3%	248.7%	284.2%
Price/Diluted Earnings Ratio	**13.2**	(28.8)	13.4	12.4	17.2
Dividend Details					
Declared per Share	**$ 1.80**	$ 1.76	$ 1.72	$ 1.68	$ 1.64
Paid per Share	**$ 1.79**	$ 1.75	$ 1.71	$ 1.67	$ 1.63
Rate at Year End	**$ 1.82**	$ 1.78	$ 1.74	$ 1.70	$ 1.66
Payout Ratio on Dividends Paid	**45.1%**	-124.4%	48.8%	36.9%	49.5%
Yield at Year End	**3.5%**	4.4%	3.7%	3.0%	2.9%
Dividends to Book Value at Year End	**9.3%**	8.2%	7.0%	7.5%	8.3%
Diluted Earnings (Loss) per Share	**$ 3.97**	$ (1.41)	$ 3.51	$ 4.53	$ 3.30

(1) Includes impairment of oil and gas producing properties of $55.2 million, net of tax.

(2) Includes impairment of oil and gas producing properties of $326.3 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 2022

Argus Research Corp.
Bank of America Global Research
Goldman Sachs
J. P. Morgan
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		2021(1)		2020(2)		2019	2018	2017
Selected Financial Ratios								
Embedded Cost of Long-Term Debt(3)		**4.5%**		4.9%		4.7%	4.7%	5.3%
Capitalization Ratios:								
Comprehensive Shareholders' Equity to Total Capitalization		**40.5%**		42.9%		50.1%	47.6%	45.0%
Long-Term Debt to Total Capitalization		**59.5%**		57.1%		49.9%	52.4%	55.0%
Comprehensive Shareholders' Equity to Total Capitalization Plus Short-Term Debt		**39.1%**		42.6%		49.4%	47.6%	41.7%
Long-Term Debt to Total Capitalization Plus Short-Term Debt		**57.5%**		56.8%		49.3%	52.4%	51.0%
Short-Term Debt to Total Capitalization Plus Short-Term Debt		**3.5%**		0.6%		1.3%	0.0%	7.3%
Effective Federal Income Tax Rate (Includes Taxes from Discontinued Operations)		**24.0%**		-17.8%		21.9%	-2.0%	36.2%
Accumulated Depreciation At Year End (As a % of Average Depreciable Assets)(4)		**55.0%**		56.0%		54.6%	55.6%	56.3%
Depreciation Charge At Year End (As a % of Average Depreciable Assets)(4)		**2.7%**		2.7%		2.6%	2.5%	2.4%
Capitalization as Defined by the Company								
Capitalization:								
Comprehensive Shareholders' Equity	**$**	**1,786,206**	$	1,971,986	$	2,139,025	$ 1,937,330	$ 1,703,735
Long-Term Debt, Net of Current Portion and Net of Unamortized Discount and Debt Issuance Costs	**$**	**2,628,687**	$	2,629,576	$	2,133,718	$ 2,131,365	$ 2,083,681
Total Capitalization	**$**	**4,414,893**	$	4,601,562	$	4,272,743	$ 4,068,695	$ 3,787,416
Short-Term Debt:								
Notes Payable to Banks and Commercial Paper	**$**	**158,500**	$	30,000	$	55,200	$ -	$ -
Current Portion of Long-Term Debt		**-**		-		-	-	300,000
Total Short-Term Debt	**$**	**158,500**	$	30,000	$	55,200	$ -	$ 300,000
Total Capitalization Plus Short-Term Debt	**$**	**4,573,393**	$	4,631,562	$	4,327,943	$ 4,068,695	$ 4,087,416

(1) Includes impairment of oil and gas producing properties of $55.2 million, net of tax.

(2) Includes impairment of oil and gas producing properties of $326.3 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	**2021**	2020	2019	2018	2017
Gas Production (MMcf)					
Region:					
West Coast	**1,720**	1,889	1,974	2,407	2,995
Appalachia	**312,300**	225,513	195,906	160,499	154,093
Total Gas Production	**314,020**	227,402	197,880	162,906	157,088
Oil Production (MBbl)					
Region:					
West Coast	**2,233**	2,345	2,320	2,531	2,736
Appalachia	**2**	3	3	4	4
Total Oil Production	**2,235**	2,348	2,323	2,535	2,740
Total Production (MMcfe)					
Region:					
West Coast	**15,118**	15,959	15,894	17,593	19,411
Appalachia	**312,312**	225,531	195,924	160,523	154,117
Total Oil & Gas Production	**327,430**	241,490	211,818	178,116	173,528

Exploration & Production Segment - Oil & Gas Prices

Year Ended September 30	**2021**	2020	2019	2018	2017
Gas Prices (Average Price per Mcf)					
Region:					
West Coast	**$ 6.34**	$ 3.82	$ 5.15	$ 4.86	$ 4.00
Appalachia	**$ 2.46**	$ 1.75	$ 2.40	$ 2.36	$ 2.52
Weighted Average	**$ 2.49**	$ 1.77	$ 2.43	$ 2.40	$ 2.55
Weighted Average after Hedging(1)	**$ 2.25**	$ 2.07	$ 2.44	$ 2.52	$ 2.95
Oil Prices (Average Price per Bbl)					
Region:					
West Coast	**$ 60.50**	$ 45.94	$ 64.18	$ 66.39	$ 46.14
Appalachia	**$ 48.02**	$ 45.69	$ 57.14	$ 57.76	$ 48.27
Weighted Average	**$ 60.49**	$ 45.94	$ 64.17	$ 66.38	$ 46.18
Weighted Average after Hedging(1)	**$ 56.64**	$ 56.96	$ 61.65	$ 58.66	$ 53.87

(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	**2021**	2020	2019	2018	2017
Exploration & Production Costs (Dollars per Mcfe)					
Lease Operating & Transportation Expense (Production/Lifting Costs)	**$ 0.82**	$ 0.84	$ 0.88	$ 0.91	$ 0.96
Depreciation, Depletion & Amortization	**$ 0.56**	$ 0.71	$ 0.73	$ 0.70	$ 0.65
General and Administrative(2)	**$ 0.21**	$ 0.26	$ 0.30	$ 0.33	$ 0.34

(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	2021	2020	2019	2018	2017
Total Reserves (MMcfe)					
Beginning of Year	**3,457,685**	3,098,756	2,523,322	2,154,362	1,848,629
Extensions and Discoveries[(1)]	**695,641**	8,975	691,271	535,500	390,701
Revisions of Previous Estimates	**26,759**	(92,697)	95,981	108,301	110,607
Production	**(327,430)**	(241,490)	(211,818)	(178,116)	(173,528)
Sales of Minerals in Place	**-**	-	-	(96,725)	(22,047)
Purchases of Minerals in Place	**-**	684,141	-	-	-
End of Year	**3,852,655**	3,457,685	3,098,756	2,523,322	2,154,362
Reserve Replacement Ratio[(2)]	**2.21**	2.49	3.72	3.07	2.76
Proved Developed Reserves:					
West Coast Region	**155,865**	161,500	179,108	196,976	225,132
Appalachian Region	**3,061,244**	2,744,923	1,901,240	1,569,776	1,316,764
Total Company	**3,217,109**	2,906,423	2,080,348	1,766,752	1,541,896
Proved Undeveloped Reserves:					
West Coast Region	**3,576**	-	3,684	5,760	2,448
Appalachian Region	**631,970**	551,262	1,014,724	750,810	610,018
Total Company	**635,546**	551,262	1,018,408	756,570	612,466

(1) Extensions and discoveries during 2021, 2020, 2019, 2018 and 2017 include 180 Bcf, 7 Bcf, 175 Bcf, 274 Bcf and 181 Bcf, respectively, of Marcellus Shale gas in the Appalachian Region. Extensions and discoveries during 2021, 2020, 2019, 2018 and 2017 include 497 Bcf, 0 Bcf, 512 Bcf, 248 Bcf and 205 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	2021	2020	2019	2018	2017
Gas Reserves (MMcf)					
Beginning of Year	**3,325,085**	2,949,519	2,357,342	1,973,120	1,674,575
Extensions and Discoveries[1]	**689,395**	7,246	686,549	521,694	386,657
Revisions of Previous Estimates	**22,973**	(88,419)	103,508	93,435	90,849
Production	**(314,020)**	(227,402)	(197,880)	(162,906)	(157,088)
Sales of Minerals in Place	**-**	-	-	(68,001)	(21,873)
Purchases of Minerals in Place	**-**	684,141	-	-	-
End of Year	**3,723,433**	3,325,085	2,949,519	2,357,342	1,973,120
Reserve Replacement Ratio[2]	**2.27**	2.65	3.99	3.36	2.90
Proved Developed Reserves:					
West Coast Region	**30,285**	28,972	33,633	36,840	46,506
Appalachian Region	**3,061,178**	2,744,851	1,901,162	1,569,692	1,316,596
Total Company	**3,091,463**	2,773,823	1,934,795	1,606,532	1,363,102
Proved Undeveloped Reserves:					
West Coast Region	**-**	-	-	-	-
Appalachian Region	**631,970**	551,262	1,014,724	750,810	610,018
Total Company	**631,970**	551,262	1,014,724	750,810	610,018
Oil Reserves (MBbl)					
Beginning of Year	**22,100**	24,873	27,663	30,207	29,009
Extensions and Discoveries	**1,041**	288	787	2,301	674
Revisions of Previous Estimates	**631**	(713)	(1,254)	2,477	3,293
Production	**(2,235)**	(2,348)	(2,323)	(2,535)	(2,740)
Sales of Minerals in Place	**-**	-	-	(4,787)	(29)
Purchases of Minerals in Place	**-**	-	-	-	-
End of Year	**21,537**	22,100	24,873	27,663	30,207
Reserve Replacement Ratio[2]	**0.75**	(0.18)	(0.20)	(0.00)	1.44
Proved Developed Reserves:					
West Coast Region	**20,930**	22,088	24,246	26,689	29,771
Appalachian Region	**11**	12	13	14	28
Total Company	**20,941**	22,100	24,259	26,703	29,799
Proved Undeveloped Reserves:					
West Coast Region	**596**	-	614	960	408
Appalachian Region	**-**	-	-	-	-
Total Company	**596**	-	614	960	408

(1) Extensions and discoveries during 2021, 2020, 2019, 2018 and 2017 include 180 Bcf, 7 Bcf, 175 Bcf, 274 Bcf and 181 Bcf, respectively, of Marcellus Shale gas in the Appalachian Region. Extensions and discoveries during 2021, 2020, 2019, 2018 and 2017 include 497 Bcf, 0 Bcf, 512 Bcf, 248 Bcf and 205 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 December 2021

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

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

Commissioner: Willie L. Phillips
Sworn in December 3, 2021
Term expires June 30, 2026

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	2021	2020	2019	2018	2017
Operating Revenues (Thousands of Dollars)					
Firm Transportation:					
Affiliated	**$ 70,891**	$ 68,168	$ 58,654	$ 56,834	$ 55,806
Nonaffiliated	**183,962**	160,289	149,281	166,074	165,803
Total Firm Transportation	**254,853**	228,457	207,935	222,908	221,609
Interruptible Transportation	**996**	934	1,249	1,422	1,690
Total Transportation	**$ 255,849**	$ 229,391	$ 209,184	$ 224,330	$ 223,299
Affiliated Storage	**35,841**	34,578	32,489	32,065	30,732
Nonaffiliated Storage	**47,239**	44,495	42,995	42,444	39,250
Total Storage	**$ 83,080**	$ 79,073	$ 75,484	$ 74,509	$ 69,982
Other	**4,628**	1,140	3,615	1,487	1,144
Total Operating Revenues	**$ 343,557**	$ 309,604	$ 288,283	$ 300,326	$ 294,425
Volumes (MMcf)					
Firm Transportation:					
Affiliated	**107,206**	111,166	121,618	119,164	107,987
Nonaffiliated	**663,078**	641,607	596,676	645,156	671,395
Total Firm Transportation	**770,284**	752,773	718,294	764,320	779,382
Interruptible Transportation	**1,460**	2,859	2,163	3,546	5,805
Total Volumes	**771,744**	755,632	720,457	767,866	785,187
Average Revenues per Mcf					
Firm Transportation - Nonaffiliated	**$0.28**	$0.25	$0.25	$0.26 **#**	$0.25
Interruptible Transportation	**$0.68**	$0.33	$0.58	$0.40 **#**	$0.29

Pipeline & Storage Segment - Transmission & Storage Statistics

At September 30	2021	2020	2019	2018	2017
Pipeline Mileage	2,652	2,654	2,662	2,653	2,666
Transmission Statistics					
Compressor Stations					
Number(1)	**20**	20	19	19	20
Horsepower	**191,057**	191,797	138,623	138,623	134,923
Storage Statistics(2)					
Storage Services - Bcf(3)					
Firm Service - Affiliated	**30.5**	30.2	31.7	31.6	31.1
Firm Service - Nonaffiliated	**37.9**	38.4	36.9	38.3	35.0
Operational Capacity	**7.0**	7.0	7.0	7.0	7.0
Available Capacity	**1.8**	1.6	1.6	0.3	0.3
Total Available Working Capacity - Bcf	**77.2**	77.2	77.2	77.2	73.4
Underground Areas	**30**	30	31	31	31
Compressor Stations					
Number(1)	**14**	14	15	16	16
Horsepower	**35,259**	35,259	35,709	35,784	35,784

(1) National Fuel Gas Supply Corporation has two compressor stations shown in FY 2021 and 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, 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	**2021**	2020	2019	2018	2017
Operating Revenues (Thousands of Dollars)					
Gathering Revenues	**$ 193,264**	$ 142,893	$ 127,064	$ 107,856	$ 107,566
Processing and Other Revenues	**-**	-	11	41	115
Total Operating Revenues	**$ 193,264**	$ 142,893	$ 127,075	$ 107,897	$ 107,681
Gathered Volume (MMcf)	**366,033**	264,305	234,760	198,355	194,921

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 October 2021

Chair: Rory M. Christian
Appointed as Commissioner on June 10, 2021; Designated as Chair and Chief Executive Officer on September 30, 2021
Term expires February 1, 2027

Commissioner: James S. Alesi
Appointed June 21, 2017; Reappointed on June 10, 2021
Term expires February 1, 2027

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
Served as Chair between February and September of 2021
Term expires February 1, 2024

Commissioner: John B. Maggiore
Appointed June 10, 2021
Term expires February 1, 2027

Commissioner: David J. Valesky
Appointed June 10, 2021
Term expires February 1, 2027

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 October 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

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
Returned as Vice Chairman on October 7, 2021
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	2021	2020	2019	2018	2017
Operating Revenues (Thousands of Dollars)					
Residential Sales	**$ 497,244**	$ 478,503	$ 536,854	$ 487,344	$ 435,357
Commercial Sales	**63,954**	61,643	72,657	67,134	58,988
Industrial Sales	**3,089**	3,305	4,814	4,090	2,376
Off-System Sales	**-**	-	-	358	3,997
Total Sales	**564,287**	543,451	614,325	558,926	500,718
Transportation	**108,213**	114,128	121,747	129,909	129,509
Other	**(5,249)**	(5,281)	(8,630)	(1,309)	9,744
Total Operating Revenue	**$ 667,251**	$ 652,298	$ 727,442	$ 687,526	$ 639,971
Volumes (MMcf)					
Residential Sales	**61,038**	60,977	63,828	60,174	52,394
Commercial Sales	**8,741**	8,798	9,489	9,187	7,927
Industrial Sales	**475**	537	702	623	333
Off-System Sales	**-**	-	-	141	1,301
Total Sales Volumes	**70,254**	70,312	74,019	70,125	61,955
Transportation	**66,012**	68,272	76,028	76,828	71,040
Total Volumes	**136,266**	138,584	150,047	146,953	132,995
Pipeline Mileage	**15,008**	14,972	14,934	14,898	14,895
Average Revenue per Mcf					
Residential	**$8.15**	$7.85	$8.41	$8.10	$8.31
Commercial	**$7.32**	$7.01	$7.66	$7.31	$7.44
Industrial	**$6.50**	$6.15	$6.86	$6.57	$7.14
Off-System	-	-	-	$2.54	$3.07
Transportation	**$1.64**	$1.67	$1.60	$1.69	$1.82
Average Number of Customers					
Residential (includes Transportation Customers)	**701,239**	695,064	691,552	698,141	691,851
Commercial	**51,375**	50,962	50,840	51,041	50,764
Industrial	**1,034**	1,025	1,021	1,021	980
Total Average Number of Customers	**753,648**	747,051	743,413	750,203	743,595
Average Number of Transportation Customers					
Aggregator Programs	**74,481**	93,218	103,115	121,249	135,028
Industrial	**78**	79	80	79	78
Total Average Number of Transportation Customers	**74,559**	93,297	103,195	121,328	135,106
Residential Customer Statistics					
Average Mcf per Retail Customer	**95**	98	105	101	91
Average Annual Retail Bill	**$771**	$771	$883	$816	$754
Househeating Customers - % of Households in Service Territory	**99%**	99%	99%	99%	99%

Principal Officers

As of January 2022

NATIONAL FUEL GAS COMPANY

David P. Bauer
President and Chief Executive Officer

Elena G. Mendel
Controller and Principal Accounting Officer

Sarah J. Mugel
General Counsel and Secretary

Ronald C. Kraemer
Chief Operating Officer

Martin A. Krebs
Chief Information Officer

Jeffrey F. Hart
Vice President Corporate Responsibility

Karen M. Camiolo
Treasurer and Principal Financial Officer

UPSTREAM

Seneca Resources Company, LLC
David P. Bauer
Chairman
Justin I. Loweth
President
Steven J. Conley
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 W. Lestage
Vice President

MIDSTREAM

National Fuel Gas Supply Corporation
David P. Bauer
Chairman
Ronald C. Kraemer
President
Michael P. Kasprzak
Senior Vice President
Joseph N. Del Vecchio
Senior Vice President
Sarah J. Mugel
Vice President, General Counsel and Secretary
Elena G. Mendel
Controller
Ramon P. Harris Jr.
Vice President
Kevin D. House
Vice President, Chief Safety Officer
Jeffery J. Kittka
Vice President
Matthew E. Frank
Vice President
Timothy J. Silverstein
Treasurer

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

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

DOWNSTREAM

National Fuel Gas Distribution Corporation
David P. Bauer
Chairman
Donna L. DeCarolis
President
Michael W. Reville
Senior Vice President, General Counsel and Secretary
Michael D. Colpoys
Senior Vice President
Elena G. Mendel
Controller
Lee E. Hartz
Vice President
James A. Rizzo
Vice President
Craig K. Swiech
Vice President
Amy L. Shiley
Vice President
Timothy J. Silverstein
Treasurer
Michael J. Barber
Assistant Vice President
Brian M. Welsch
Assistant Vice President

Board of Directors

As of January 2022

David H. Anderson
President and Chief Executive Officer of Northwest Natural Holding Company and Northwest Natural Gas Company.

David P. Bauer
President and Chief Executive Officer of National Fuel Gas Company

Barbara M. Baumann
President and Owner of Cross Creek Energy Corporation

David C. Carroll
President and Chief Executive Officer of Gas Technology Institute

Steven C. Finch
President of Manufacturing and Community Engagement at Viridi Parente, Inc.

Joseph N. Jaggers
Former President, Chairman, and Chief Executive Officer of Jagged Peak Energy Inc.

Rebecca Ranich
Former Director at Deloitte Consulting, LLP

Jeffrey W. Shaw
Former Director, Chief Executive Officer and President of Southwest Gas Corporation

Thomas E. Skains
Former President, Chairman of the Board and Chief Executive Officer of Piedmont Natural Gas Company, Inc.

David F. Smith
Chairman of the Board and former Chief Executive Officer of the Company

Ronald J. Tanski
Former President and Chief Executive Officer of the Company

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
119 Consecutive Years of Dividend Payments
51 Consecutive Years of Dividend Increases

Annual Dividend Rate at September 30, 2021
$1.82 per Share

Number of Registered Shareholders
9,567 at September 30, 2021

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

Investor Relations
Investors or financial analysts desiring information should contact:

Karen M. Camiolo
Treasurer
Tel: (716) 857-7344

Brandon J. Haspett
Director of Investor Relations
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Website
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Email Alerts
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https://investor.nationalfuelgas.com

Additional Shareholder Reports
Additional copies of this report, the 2021 Form 10-K and the Summary Annual Report 2021 can be obtained without charge by writing or calling:

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Financial and Statistical Report 2021
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