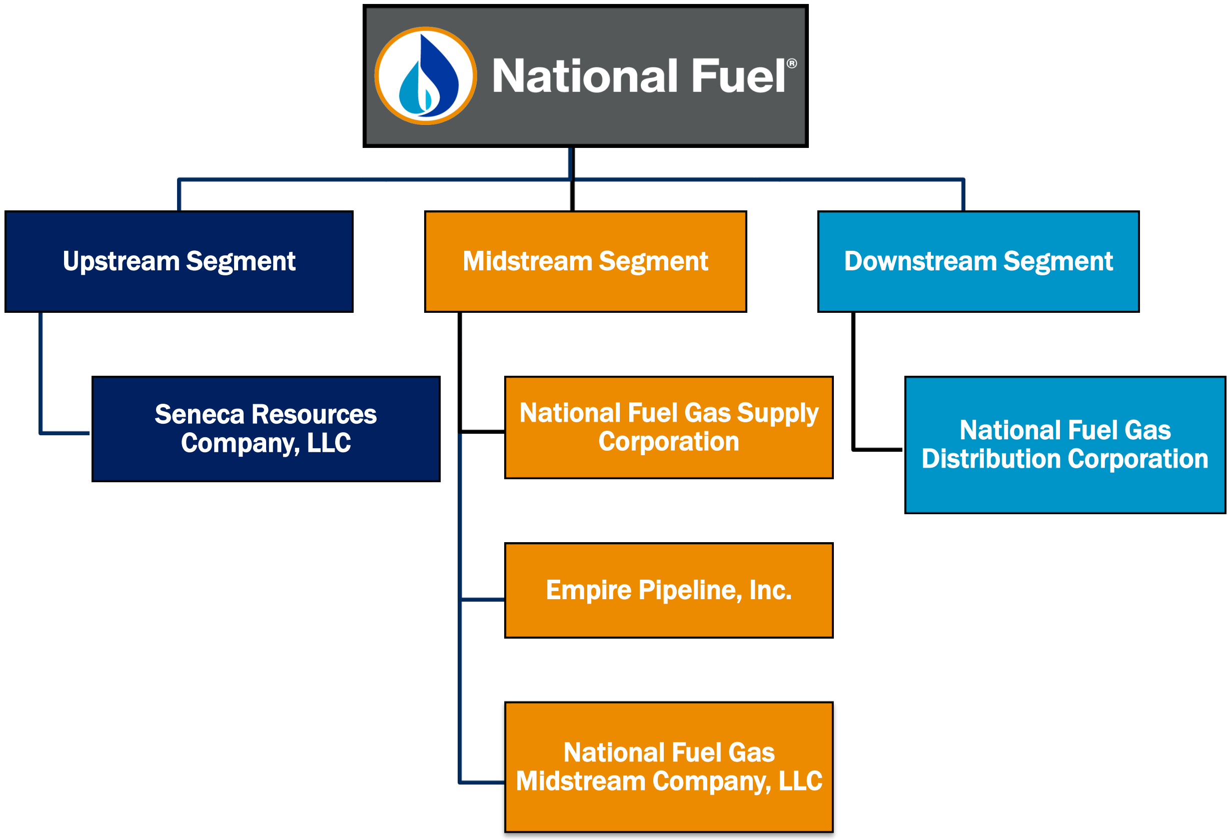
Financial & Statistical Report

2022

National Fuel Gas Company - At A Glance



Upstream Business

Exploration & Production

Seneca Resources Company, LLC explores for, develops and produces natural gas reserves in the Appalachian region of the United States. Seneca's development activities in the Appalachian region are focused primarily in the Marcellus and Utica shares in Pennsylvania, where the company controls approximately 1.2 million net prospective acres. Seneca's operations produced approximately 353 Bcfe in fiscal 2022.

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 2,688 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 754,000 customers through a local distribution system located in western New York and northwestern Pennsylvania.

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National Fuel Gas Distribution Corporation

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)	**2022**	**2021**	2020	2019	2018
INCOME					
Operating Revenues					
Utility and Energy Marketing Revenues	**$ 897,916**	**$ 667,549**	$ 728,336	$ 860,985	$ 812,474
Exploration and Production and Other Revenues	**1,010,629**	**837,597**	611,885	636,528	569,808
Pipeline and Storage and Gathering Revenues	**277,501**	**237,513**	206,070	195,819	210,386
	$ 2,186,046	**$ 1,742,659**	$ 1,546,291	$ 1,693,332	$ 1,592,668
Operating Expenses					
Purchased Gas	**392,093**	**171,827**	233,890	386,265	337,822
Operation and Maintenance: (1)					
Utility and Energy Marketing	**193,058**	**179,547**	181,051	171,472	168,885
Exploration and Production and Other	**191,572**	**173,041**	148,856	147,457	139,546
Pipeline and Storage and Gathering	**136,571**	**123,218**	108,640	111,783	101,338
Property, Franchise and Other Taxes	**101,182**	**94,713**	88,400	88,886	84,393
Depreciation, Depletion and Amortization	**369,790**	**335,303**	306,158	275,660	240,961
Impairment of Oil and Gas Producing Properties	**-**	**76,152**	449,438	-	-
	$ 1,384,266	**$ 1,153,801**	$ 1,516,433	$ 1,181,523	$ 1,072,945
Gain on Sale of Assets	**12,736**	**51,066**	-	-	-
Operating Income	**$ 814,516**	**$ 639,924**	$ 29,858	$ 511,809	$ 519,723
Other Income (Expense):					
Other Income (Deductions) (1)	**(1,509)**	**(15,238)**	(17,814)	(15,542)	(21,174)
Interest Expense on Long-Term Debt	**(120,507)**	**(141,457)**	(110,012)	(101,614)	(110,946)
Other Interest Expense	**(9,850)**	**(4,900)**	(7,065)	(5,142)	(3,576)
Income (Loss) Before Income Taxes	**682,650**	**478,329**	(105,033)	389,511	384,027
Income Tax Expense (Benefit)	**116,629**	**114,682**	18,739	85,221	(7,494)
Net Income (Loss) Available for Common Stock	**566,021**	**363,647**	(123,772)	304,290	391,521
EARNINGS REINVESTED IN THE BUSINESS					
Balance at Beginning of Year	**$ 1,191,175**	**$ 991,630**	$ 1,272,601	$ 1,098,000	851,669
	1,757,196	**1,355,277**	1,148,829	1,403,190	1,243,190
Dividends on Common Stock	**(170,111)**	**(164,102)**	(156,249)	(148,432)	(144,290)
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	**-**	**-**	-	-	-
Balance at End of Year	**$ 1,587,085**	**$ 1,191,175**	$ 991,630	$ 1,272,601	$ 1,098,900
EARNINGS (LOSS) PER COMMON SHARE:					
Basic:					
Net Income (Loss) Available for Common Stock	**$ 6.19**	**$ 3.99**	$ (1.41)	$ 3.53	$ 4.56
Diluted:					
Net Income (Loss) Available for Common Stock	**$ 6.15**	**$ 3.97**	$ (1.41)	$ 3.51	$ 4.53
Weighted Average Common Shares Outstanding:					
Used in Basic Calculation	**91,410,625**	**91,130,941**	87,968,895	86,235,550	85,830,597
Used in Diluted Calculation	**92,107,066**	**91,684,583**	87,968,895	86,773,259	86,439,698

(1) Fiscal years 2019 and 2018 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)	**2022**	**2021**	2020	2019	2018
Net Income (Loss) Available for Common Stock	**$ 566,021**	**$ 363,647**	$ (123,772)	$ 304,290	$ 391,521
Other Comprehensive Income (Loss), Before Tax:					
Increase (Decrease) in the Funded Status of the Pension and Other Post-Retirement Benefit Plans	**9,561**	**17,862**	(19,214)	(44,089)	6,225
Reclassification Adjustment for Amortization of Prior Year Funded Status of the Pension and Other Post-Retirement Benefit Plans	**11,054**	**16,229**	15,361	7,332	9,704
Unrealized Gain (Loss) on Securities Available for Sale Arising During the Period	**-**	**-**	-	-	132
Unrealized Gain (Loss) on Derivative Financial Instruments Arising During the Period	**(1,050,831)**	**(665,371)**	9,862	79,301	(74,103)
Reclassificaion Adjustment for Realized Gains on Securities Available for Sale in Net Income	**-**	**-**	-	-	(430)
Reclassification Adjustment for Realized (Gains) Losses on Derivative Financial Instruments in Net Income	**882,581**	**83,711**	(93,295)	5,464	1,189
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 Post-Retirement Ajustment for Regulatory Proceeding	**(7,351)**	**-**	-	-	-
Other Comprehensive Income (Loss), Before Tax	**(154,986)**	**(547,569)**	(85,973)	36,270	(57,283)
Income Tax Expense (Benefit) Related to the Increase (Decrease) in the Funded Status of the Pension and Other Post-Retirement Benefit Plans	**2,169**	**4,072**	(4,357)	(10,473)	1,582
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	**2,574**	**3,762**	3,566	1,698	2,437
Income Tax Expense (Benefit) Related to Unrealized Gain (Loss) on Securities Available for Sale Arising During the Period	**-**	**-**	-	-	(15)
Income Tax Expense (Benefit) Related to Unrealized Gain (Loss) on Derivative Financial Instruments Arising During the Period	**(287,608)**	**(179,028)**	2,578	20,619	(22,547)
Reclassification Adjustment for Income Tax Benefit (Expense) on Realized Losses (Gains) from Securities Available for Sale in Net Income	**-**	**-**	-	-	(158)
Reclassification Adjustment for Income Tax Benefit (Expense) on Realized Losses (Gains) from Derivative Financial Instruments In Net Income	**241,559**	**22,465**	(25,521)	2,726	(955)
Income Tax Benefit (Expense) 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 Tax Expense (Benefit) Related to Other Post-Retirement Adjustment for Regulatory Proceeding	**(1,544)**	**-**	363	-	-
Income Taxes-Net	**(42,850)**	**(148,729)**	(23,371)	20,675	(19,656)
Other Comprehensive Income (Loss)	**(112,136)**	**(398,840)**	(62,602)	15,595	(37,627)
Comprehensive Income (Loss)	**$ 453,885**	**$ (35,193)**	$ (186,374)	$ 319,885	$ 353,894

Consolidated Balance Sheets

Assets

At September 30 (Thousands of Dollars)	**2022**	**2021**	2020	2019	2018
Property, Plant and Equipment	**$ 12,551,909**	**$ 13,103,639**	$ 12,351,852	$ 11,204,838	$ 10,439,839
Less - Accum. Depreciation, Depletion and Amort.	**5,985,432**	**6,719,356**	6,353,785	5,695,328	5,462,696
	6,566,477	**6,384,283**	5,998,067	5,509,510	4,977,143
Assets Held for Sale, Net	**-**	**-**	53,424	-	-
Current Assets					
Cash and Temporary Cash Investments	**46,048**	**31,528**	20,541	20,428	229,606
Hedging Collateral Deposits	**91,670**	**88,610**	-	6,832	3,441
Receivables - Net of Allowance for Uncollectible Accts.	**361,626**	**205,294**	143,583	139,956	141,498
Unbilled Revenue	**30,075**	**17,000**	17,302	18,758	24,182
Gas Stored Underground	**32,364**	**33,669**	33,338	36,632	37,813
Materials, Supplies and Emission Allowances	**40,637**	**53,560**	51,877	40,717	35,823
Unrecovered Purchased Gas Costs	**99,342**	**33,128**	-	2,246	4,204
Other Current Assets	**59,369**	**59,660**	47,557	97,054	68,024
	761,131	**522,449**	314,198	362,623	544,591
Other Assets					
Recoverable Future Taxes	**106,247**	**121,992**	118,310	115,197	115,460
Unamortized Debt Expense	**8,884**	**10,589**	12,297	14,005	15,975
Other Regulatory Assets	**67,101**	**60,145**	156,106	167,320	112,918
Deferred Charges	**77,472**	**59,939**	67,131	33,843	40,025
Other Investments	**95,025**	**149,632**	154,502	144,917	132,545
Goodwill	**5,476**	**5,476**	5,476	5,476	5,476
Prepaid Pension and Post-Retirement Benefit Costs	**196,597**	**149,151**	76,035	60,517	82,733
Fair Value of Derivative Financial Instruments	**9,175**	**-**	9,308	48,669	9,518
Other	**2,677**	**1,169**	81	80	102
	568,654	**558,093**	599,246	590,024	514,752
Total Assets	**$ 7,896,262**	**$ 7,464,825**	$ 6,964,935	$ 6,462,157	$ 6,036,486

Consolidated Balance Sheets (Continued)

Capitalization and Liabilities

At September 30 (Thousands of Dollars)	**2022**	**2021**	2020	2019	2018
Capitalization:					
Comprehensive Shareholders' Equity					
Common Stock, $1 Par Value	**$ 91,478**	**$ 91,182**	$ 90,955	$ 86,315	$ 85,957
Paid In Capital	**1,027,066**	**1,017,446**	1,004,158	832,264	820,223
Earnings Reinvested in the Business	**1,587,085**	**1,191,175**	991,630	1,272,601	1,098,900
Accumulated Other Comprehensive Loss	**(625,733)**	**(513,597)**	(114,757)	(52,155)	(67,750)
Total Comprehensive Shareholders' Equity	**2,079,896**	1,786,206	1,971,986	2,139,025	1,937,330
Long-Term Debt, Net of Current Portion and Unamortized Discount and Debt Issuance Costs	**2,083,409**	**2,628,687**	2,629,576	2,133,718	2,131,365
Total Capitalization	**4,163,305**	**4,414,893**	4,601,562	4,272,743	4,068,695
Current and Accrued Liabilities					
Notes Payable to Banks and Commercial Paper	**60,000**	**158,500**	30,000	55,200	-
Current Portion of Long-Term Debt	**549,000**	**-**	-	-	-
Accounts Payable	**178,945**	**171,655**	134,126	132,208	160,031
Amounts Payable to Customers	**419**	**21**	10,788	4,017	3,394
Dividends Payable	**43,452**	**41,487**	40,475	37,547	36,532
Interest Payable on Long-Term Debt	**17,376**	**17,376**	27,521	18,508	19,062
Customer Advances	**26,108**	**17,223**	15,319	13,044	13,609
Customer Security Deposits	**24,283**	**19,292**	17,199	16,210	25,703
Other Accruals and Current Liabilities	**257,327**	**194,169**	140,176	139,600	132,693
Fair Value of Derivative Financial Instruments	**785,659**	**616,410**	43,969	5,574	49,036
	1,942,569	**1,236,133**	459,573	421,908	440,060
Other Liabilities					
Deferred Income Taxes	**698,229**	**660,420**	696,054	653,382	512,686
Taxes Refundable to Customers	**362,098**	**354,089**	357,508	366,503	370,628
Cost of Removal Regulatory Liability	**259,947**	**245,636**	230,079	221,699	212,311
Other Regulatory Liabilities	**188,803**	**200,643**	161,573	142,367	146,743
Pension and Other Post-Retirement Liabilities	**3,065**	**7,526**	127,181	133,729	66,103
Asset Retirement Obligations	**161,545**	**209,639**	192,228	127,458	108,235
Other Liabilities	**116,701**	**135,846**	139,177	122,368	111,025
	1,790,388	**1,813,799**	1,903,800	1,767,506	1,527,731
Commitments and Contingencies	**-**	**-**	-	-	-
Total Capitalization and Liabilities	**$ 7,896,262**	**$ 7,464,825**	$ 6,964,935	$ 6,462,157	$ 6,036,486

Consolidated Statements of Cash Flows

Year Ended September 30 (Thousands of Dollars)	**2022**	**2021**	**2020**	2019	2018
Operating Activities					
Net Income (Loss) Available for Common Stock	**$ 566,021**	**$ 363,647**	**$ (123,772)**	$ 304,290	$ 391,521
Adjustments to Reconcile Net Income (Loss) to Net Cash Provided by Operating Activities:					
Gain on Sale of Assets	**(12,736)**	**(51,066)**	**-**	-	-
Impairment of Oil and Gas Producing Properties	**-**	**76,152**	**449,438**	-	-
Depreciation, Depletion and Amortization	**369,790**	**335,303**	**306,158**	275,660	240,961
Deferred Income Taxes	**104,415**	**105,993**	**54,313**	122,265	(18,153)
Premium Paid on Early Redemption of Debt	**-**	**15,715**	**-**	-	-
Stock-Based Compensation	**19,506**	**17,065**	**14,931**	21,186	15,762
Reduction of Other Post-Retirement Regulatory Liability	**(18,533)**	**-**	**-**	-	-
Other	**31,983**	**10,896**	**6,527**	8,608	16,133
Change In:					
Receivables and Unbilled Revenue	**(168,769)**	**(61,413)**	**(2,578)**	6,379	(30,882)
Gas Stored Underground and Materials, Supplies and Emission Allowances	**3,109**	**(2,014)**	**(6,625)**	(3,713)	(4,021)
Unrecovered Purchased Gas Costs	**(66,214)**	**(33,128)**	**2,246**	1,958	419
Other Current Assets	**291**	**(11,972)**	**49,367**	(29,030)	(16,519)
Accounts Payable	**11,907**	**31,352**	**(4,657)**	(24,770)	17,962
Amounts Payable to Customers	**398**	**(10,767)**	**6,771**	623	3,394
Customer Advances	**8,885**	**1,904**	**2,275**	(565)	(2,092)
Customer Security Deposits	**4,991**	**2,093**	**989**	(9,493)	5,331
Other Accruals and Current Liabilities	**34,260**	**34,314**	**5,001**	10,992	3,865
Other Assets	**(58,924)**	**1,250**	**(24,203)**	5,115	(9,556)
Other Liabilities	**(17,859)**	**(33,771)**	**4,628**	4,978	1,178
Net Cash Provided by Operating Activities	**812,521**	**791,553**	**740,809**	694,483	615,303
Investing Activities					
Capital Expenditures	**(811,826)**	**(751,734)**	**(716,153)**	(788,938)	(584,004)
Net Proceeds from Sale of Oil and Gas Producing Properties	**254,439**	**-**	**-**	-	55,506
Net Proceeds from Sale of Timber Properties	**-**	**104,582**			
Sale of Fixed Income Mutual Fund Shares in Grantor Trust	**30,000**	**-**	**-**	-	-
Acquisition of Upstream Assets and Midstream Gathering Assets	**-**	**-**	**(506,258)**	-	-
Other	**8,683**	**13,935**	**(1,205)**	(10,237)	(389)
Net Cash Used in Investing Activities	**(518,704)**	**(633,217)**	**(1,223,616)**	(799,175)	(528,887)
Financing Activities					
Changes in Notes Payable to Banks and Commercial Paper	**(98,500)**	**128,500**	**(25,200)**	55,200	-
Net Proceeds from Issuance of Long-Term Debt	**-**	**495,267**	**493,007**	-	295,020
Reduction of Long-Term Debt	**-**	**(515,715)**	**-**	-	(566,512)
Net Proceeds from Issuance (Repurchase) of Common Stock	**(9,590)**	**(3,702)**	**161,603**	(8,877)	4,110
Dividends Paid on Common Stock	**(168,147)**	**(163,089)**	**(153,322)**	(147,418)	(143,258)
Net Cash Provided By (Used in) Financing Activities	**(276,237)**	**(58,739)**	**476,088**	(101,095)	(410,640)
Net Increase (Decrease) in Cash, Cash Equivalents, and Restricted Cash	**17,580**	**99,597**	**(6,719)**	(205,787)	(324,224)
Cash, Cash Equivalents and Restricted Cash at Beginning of Year	**120,138**	**20,541**	**27,260**	233,047	557,271
Cash, Cash Equivalents and Restricted Cash at End of Year	**$ 137,718**	**$ 120,138**	**$ 20,541**	$ 27,260	$ 233,047
Supplemental Disclosure of Cash Flow Information					
Cash Paid (Refunded) For:					
Interest	**$ 124,312**	**$ 135,136**	**$ 103,479**	$ 102,920	$ 126,079
Income Taxes	**$ 16,680**	**$ 6,374**	**$ (82,876)**	$ (17,342)	$ 31,771
Non-Cash Investing Activities:					
Non-Cash Capital Expenditures	**$ 120,262**	**$ 102,700**	**$ 87,328**	$ 81,121	$ 88,813
Non-Cash Contingent Consideration for Asset Sale	**$ 12,571**	**$ -**	**$ -**	$ -	$ -

Schedule of Business Segment Information

Year Ended September 30 (Thousands of Dollars)	2022	2021	2020	2019	2018
Operating Revenues					
Exploration & Production	**$ 1,010,464**	$ 836,697	$ 607,453	$ 632,740	$ 564,547
Pipeline & Storage	**377,044**	343,557	309,604	288,283	300,326
Gathering	**214,843**	193,264	142,893	127,075	107,897
Utility	**898,221**	667,251	652,298	727,442	687,526
Total Reportable Segments	**2,500,572**	2,040,769	1,712,248	1,775,540	1,660,296
All Other	**6**	1,222	90,271	149,709	143,175
Corporate & Intersegment Eliminations	**(314,532)**	(299,332)	(256,228)	(231,917)	(210,803)
Total Consolidated	**$ 2,186,046**	$ 1,742,659	$ 1,546,291	$ 1,693,332	$ 1,592,668
Depreciation, Depletion & Amortization					
Exploration & Production	**$ 208,148**	$ 182,492	$ 172,124	$ 154,784	$ 124,274
Pipeline & Storage	**67,701**	62,431	53,951	44,947	43,463
Gathering	**33,998**	32,350	22,440	20,038	17,313
Utility	**59,760**	57,457	55,248	53,832	53,253
Total Reportable Segments	**369,607**	334,730	303,763	273,601	238,303
All Other	**-**	394	1,716	1,291	1,902
Corporate & Intersegment Eliminations	**183**	179	679	768	756
Total Consolidated	**$ 369,790**	$ 335,303	$ 306,158	$ 275,660	$ 240,961
Operating Income (Loss)					
Exploration & Production(1)(2)	**$ 406,573**	$ 205,885	$ (309,396)	$ 198,471	$ 192,651
Pipeline & Storage	**173,203**	156,490	135,569	117,234	140,509
Gathering	**142,574**	126,655	97,439	88,254	74,624
Utility	**103,111**	113,922	116,170	122,302	122,301
Total Reportable Segments	**825,461**	602,952	39,782	526,261	530,085
All Other (3)	**(5)**	48,859	(590)	(3,963)	1,789
Corporate & Intersegment Eliminations	**(10,940)**	(11,887)	(9,334)	(10,489)	(12,151)
Total Consolidated	**$ 814,516**	$ 639,924	$ 29,858	$ 511,809	$ 519,723
Interest Income					
Exploration & Production	**$ 1,929**	$ 211	$ 698	$ 1,107	$ 1,479
Pipeline & Storage	**2,275**	1,085	1,475	2,982	2,748
Gathering	**198**	259	545	546	1,106
Utility	**2,730**	2,117	2,262	1,809	1,591
Total Reportable Segments	**7,132**	3,672	4,980	6,444	6,924
All Other	**3**	230	860	1,291	1,073
Corporate & Intersegment Eliminations	**(1,024)**	486	(833)	(1,670)	(1,231)
Total Consolidated	**$ 6,111**	$ 4,388	$ 5,007	$ 6,065	$ 6,766
Interest Expense					
Exploration & Production	**$ 53,401**	$ 69,662	$ 58,098	$ 54,777	$ 54,288
Pipeline & Storage	**42,492**	40,976	32,731	29,142	31,383
Gathering	**16,488**	17,493	10,877	9,406	9,560
Utility	**24,115**	21,795	22,150	23,443	26,753
Total Reportable Segments	**136,496**	149,926	123,856	116,768	121,984
All Other	**4**	-	66	21	22
Corporate & Intersegment Eliminations	**(6,143)**	(3,569)	(6,845)	(10,033)	(7,484)
Total Consolidated	**$ 130,357**	$ 146,357	$ 117,077	$ 106,756	$ 114,522

Schedule of Business Segment Information (Continued)

Year Ended September 30 (Thousands of Dollars)	**2022**	2021	2020	2019	2018
Income Tax Expense (Benefit)					
Exploration & Production	**$ 43,898**	$ 33,370	$ (41,472)	$ 32,978	$ (41,962)
Pipeline & Storage	**35,043**	28,812	28,613	23,238	17,806
Gathering	**24,949**	28,876	18,191	20,895	(17,677)
Utility	**17,165**	14,007	13,274	13,967	15,258
Total Reportable Segments	**121,055**	105,065	18,606	91,078	(26,575)
All Other	**3**	11,438	210	(955)	2,125
Corporate & Intersegment Eliminations	**(4,429)**	(1,821)	(77)	(4,902)	16,956
Total Consolidated	**$ 116,629**	$ 114,682	$ 18,739	$ 85,221	$ (7,494)
Segment Profit (Loss): Income (Loss) from Continuing Operations					
Exploration & Production (4)(5)	**$ 306,064**	$ 101,916	$ (326,904)	$ 111,807	$ 180,632
Pipeline & Storage	**102,557**	92,542	78,860	74,011	97,246
Gathering	**101,111**	80,274	68,631	58,413	83,519
Utility	**68,948**	54,335	57,366	60,871	51,217
Total Reportable Segments	**578,680**	329,067	(122,047)	305,102	412,614
All Other (6)	**(9)**	37,645	(269)	(1,811)	261
Corporate & Intersegment Eliminations	**(12,650)**	(3,065)	(1,456)	999	(21,354)
Total Consolidated	**$ 566,021**	$ 363,647	$ (123,772)	$ 304,290	$ 391,521
Capital Expenditures					
Exploration & Production (7)	**$ 565,791**	$ 381,408	$ 670,455	$ 491,889	$ 380,677
Pipeline & Storage (8)	**95,806**	252,316	166,652	143,005	92,832
Gathering (9)	**55,546**	34,669	297,806	49,650	61,728
Utility (10)	**111,033**	100,845	94,273	95,847	85,648
Total Reportable Segments	**828,176**	769,238	1,229,186	780,391	620,885
All Other	**-**	-	39	128	41
Corporate & Intersegment Eliminations	**1,212**	673	(608)	727	(20,324)
Total Consolidated	**$ 829,388**	$ 769,911	$ 1,228,617	$ 781,246	$ 600,602
Segment Assets *(At September 30)*					
Exploration & Production	**$ 2,507,541**	$ 2,286,058	$ 1,979,028	$ 1,972,776	$ 1,568,563
Pipeline & Storage	**2,394,697**	2,296,030	2,204,971	1,893,514	1,848,180
Gathering	**878,796**	837,729	945,199	547,995	533,608
Utility	**2,299,473**	2,148,267	2,067,852	1,991,338	1,921,971
Total Reportable Segments	**8,080,507**	7,568,084	7,197,050	6,405,623	5,872,322
All Other	**2,036**	4,146	113,571	122,241	129,080
Corporate & Intersegment Eliminations	**(186,281)**	(107,405)	(345,686)	(65,707)	35,084
Total Consolidated	**$ 7,896,262**	$ 7,464,825	$ 6,964,935	$ 6,462,157	$ 6,036,486

(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 California assets of $12.7 million (before tax) in 2022.

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

(4) 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.

(5) Includes a gain recognized on the sale of California assets of $9.5 million (net of tax) in 2022.

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

(7) Includes accounts payable and accrued liabilities related to capital expenditures of $83.0 million in 2022, $47.9 million in 2021, $45.8 million in 2020, $38.0 million in 2019, and $51.3 million in 2018. 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.

(8) Includes accounts payable and accrued liabilities related to capital expenditures of $15.2 million in 2022, $39.4 million in 2021, $17.3 million in 2020, $23.8 million in 2019, and $21.9 million in 2018.

(9) Includes accounts payable and accrued liabilities related to capital expenditures of $10.7 million in 2022, $4.8 million in 2021, $13.5 million in 2020, $6.6 million in 2019, and $6.1 million in 2018. 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.

(10) Includes accounts payable and accrued liabilities related to capital expenditures of $11.4 million in 2022, $10.6 million in 2021, $10.7 million in 2020, $12.7 million in 2019, and $9.5 million in 2018.

Common Stock Data

Year Ended September 30		2022		2021(1)		2020(2)		2019		2018
Market Price Statistics										
High	**$**	**75.97**	$	55.22	$	47.70	$	61.71	$	59.90
Low	**$**	**52.38**	$	37.87	$	31.58	$	45.47	$	48.31
Close	**$**	**61.55**	$	52.52	$	40.59	$	46.92	$	56.06
Common Stock Details										
Number of Registered Shareholders at Year End		**9,236**		9,567		9,993		10,359		10,751
Shares Outstanding at Year End		**91,478,064**		91,181,549		90,954,696		86,315,287		85,956,814
Average Daily Volume Traded (Trailing 12 Months)		**522,768**		400,102		694,083		595,229		437,677
Return on Average Common Equity(3)		**29.3%**		19.4%		-6.0%		14.9%		21.5%
Book Value per Common Share at Year End	**$**	**22.74**	$	19.59	$	21.68	$	24.78	$	22.54
Market/Book Value at Year End		**270.7%**		268.1%		187.2%		189.3%		248.7%
Price/Diluted Earnings Ratio		**10.0**		13.2		(28.8)		13.4		12.4
Dividend Details										
Declared per Share	**$**	**1.86**	$	1.80	$	1.76	$	1.72	$	1.68
Paid per Share	**$**	**1.84**	$	1.79	$	1.75	$	1.71	$	1.67
Rate at Year End	**$**	**1.90**	$	1.82	$	1.78	$	1.74	$	1.70
Payout Ratio on Dividends Paid		**29.9%**		45.1%		-124.4%		48.8%		36.9%
Yield at Year End		**3.1%**		3.5%		4.4%		3.7%		3.0%
Dividends to Book Value at Year End		**8.4%**		9.3%		8.2%		7.0%		7.5%
Diluted Earnings (Loss) per Share	**$**	**6.15**	$	3.97	$	(1.41)	$	3.51	$	4.53

(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 2023

- Argus Research Corp.
- Bank of America Global Research
- Goldman Sachs
- J. P. Morgan
- Raymond James
- Scotia Howard Weil

*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	2022	2021[1]	2020[2]	2019	2018
Selected Financial Ratios					
Embedded Cost of Long-Term Debt[3]	**4.5%**	4.5%	4.9%	4.7%	4.7%
Capitalization Ratios:					
Comprehensive Shareholders' Equity to Total Capitalization	**50.0%**	40.5%	42.9%	50.1%	47.6%
Long-Term Debt to Total Capitalization	**50.0%**	59.5%	57.1%	49.9%	52.4%
Comprehensive Shareholders' Equity to Total Capitalization Plus Short-Term Debt	**43.5%**	39.1%	42.6%	49.4%	47.6%
Long-Term Debt to Total Capitalization Plus Short-Term Debt	**43.7%**	57.5%	56.8%	49.3%	52.4%
Short-Term Debt to Total Capitalization Plus Short-Term Debt	**12.8%**	3.5%	0.6%	1.3%	0.0%
Effective Federal Income Tax Rate (Includes Taxes from Discontinued Operations)	**17.1%**	24.0%	-17.8%	21.9%	-2.0%
Accumulated Depreciation At Year End (As a % of Average Depreciable Assets)[4]	**48.3%**	55.0%	56.0%	54.6%	55.6%
Depreciation Charge At Year End (As a % of Average Depreciable Assets)[4]	**3.0%**	2.7%	2.7%	2.6%	2.5%
Capitalization as Defined by the Company					
Capitalization:					
Comprehensive Shareholders' Equity	**$ 2,079,896**	$ 1,786,206	$ 1,971,986	$ 2,139,025	$ 1,937,330
Long-Term Debt, Net of Current Portion and Net of Unamortized Discount and Debt Issuance Costs	**$ 2,083,409**	$ 2,628,687	$ 2,629,576	$ 2,133,718	$ 2,131,365
Total Capitalization	**$ 4,163,305**	$ 4,414,893	$ 4,601,562	$ 4,272,743	$ 4,068,695
Short-Term Debt:					
Notes Payable to Banks and Commercial Paper	**$ 60,000**	$ 158,500	$ 30,000	$ 55,200	$ -
Current Portion of Long-Term Debt	**549,000**	-	-	-	-
Total Short-Term Debt	**$ 609,000**	$ 158,500	$ 30,000	$ 55,200	$ -
Total Capitalization Plus Short-Term Debt	**$ 4,772,305**	$ 4,573,393	$ 4,631,562	$ 4,327,943	$ 4,068,695

(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, 2022	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	2022	2021	2020	2019	2018
Gas Production (MMcf)					
Region:					
West Coast	**1,211**	1,720	1,889	1,974	2,407
Appalachia	**341,700**	312,300	225,513	195,906	160,499
Total Gas Production	**342,911**	314,020	227,402	197,880	162,906
Oil Production (MBbl)					
Region:					
West Coast	**1,588**	2,233	2,345	2,320	2,531
Appalachia	**16**	2	3	3	4
Total Oil Production	**1,604**	2,235	2,348	2,323	2,535
Total Production (MMcfe)					
Region:					
West Coast	**10,739**	15,118	15,959	15,894	17,593
Appalachia	**341,796**	312,312	225,531	195,924	160,523
Total Oil & Gas Production	**352,535**	327,430	241,490	211,818	178,116

Exploration & Production Segment - Oil & Gas Prices

Year Ended September 30	2022	2021	2020	2019	2018
Gas Prices (Average Price per Mcf)					
Region:					
West Coast	**$ 10.03**	$ 6.34	$ 3.82	$ 5.15	$ 4.86
Appalachia	**$ 5.03**	$ 2.46	$ 1.75	$ 2.40	$ 2.36
Weighted Average	**$ 5.05**	$ 2.49	$ 1.77	$ 2.43	$ 2.40
Weighted Average after Hedging(1)	**$ 2.71**	$ 2.25	$ 2.07	$ 2.44	$ 2.52
Oil Prices (Average Price per Bbl)					
Region:					
West Coast	**$ 94.06**	$ 60.50	$ 45.94	$ 64.18	$ 66.39
Appalachia	**$ 97.82**	$ 48.02	$ 45.69	$ 57.14	$ 57.76
Weighted Average	**$ 94.10**	$ 60.49	$ 45.94	$ 64.17	$ 66.38
Weighted Average after Hedging(1)(2)	**$ 70.80**	$ 56.64	$ 56.96	$ 61.65	$ 58.66

(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.

(2) Oil revenue and weighted average oil price after hedging for the year ended September 30, 2022 excludes a loss on discontinuance of crude oil cash flow hedges of $44.6 million.

Exploration & Production Segment - Unit Costs

Year Ended September 30	2022	2021	2020	2019	2018
Exploration & Production Costs (Dollars per Mcfe)					
Lease Operating & Transportation Expense (Production/Lifting Costs)	**$ 0.81**	$ 0.82	$ 0.84	$ 0.88	$ 0.91
Depreciation, Depletion & Amortization	**$ 0.59**	$ 0.56	$ 0.71	$ 0.73	$ 0.70
General and Administrative(3)	**$ 0.20**	$ 0.21	$ 0.26	$ 0.30	$ 0.33

(3) 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. General & Administrative cost per Mcfe for the year ended September 30, 2022 excludes transaction and severance costs related to the California asset sale.

Exploration & Production Segment - Oil & Gas Reserves

Year Ended September 30	**2022**	2021	2020	2019	2018
Total Reserves (MMcfe)					
Beginning of Year	**3,852,655**	3,457,685	3,098,756	2,523,322	2,154,362
Extensions and Discoveries[1]	**839,286**	695,641	8,975	691,271	535,500
Revisions of Previous Estimates	**7,675**	26,759	(92,697)	95,981	108,301
Production	**(352,535)**	(327,430)	(241,490)	(211,818)	(178,116)
Sales of Minerals in Place	**(174,919)**	-	-	-	(96,725)
Purchases of Minerals in Place	**-**	-	684,141	-	-
End of Year	**4,172,162**	3,852,655	3,457,685	3,098,756	2,523,322
Reserve Replacement Ratio[2]	**1.91**	2.21	2.49	3.72	3.07
Proved Developed Reserves:					
West Coast Region	**-**	155,865	161,500	179,108	196,976
Appalachian Region	**3,314,068**	3,061,244	2,744,923	1,901,240	1,569,776
Total Company	**3,314,068**	3,217,109	2,906,423	2,080,348	1,766,752
Proved Undeveloped Reserves:					
West Coast Region	**-**	3,576	-	3,684	5,760
Appalachian Region	**858,094**	631,970	551,262	1,014,724	750,810
Total Company	**858,094**	635,546	551,262	1,018,408	756,570

(1) Extensions and discoveries during 2022, 2021, 2020, 2019 and 2018 include 301 Bcf, 180 Bcf, 7 Bcf, 175 Bcf and 274 Bcf, respectively, of Marcellus Shale gas in the Appalachian Region. Extensions and discoveries during 2022, 2021, 2020, 2019 and 2018 include 537 Bcf, 497 Bcf, 0 Bcf, 512 Bcf and 248 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	2022	2021	2020	2019	2018
Gas Reserves (MMcf)					
Beginning of Year	**3,723,433**	3,325,085	2,949,519	2,357,342	1,973,120
Extensions and Discoveries[1]	**837,510**	689,395	7,246	686,549	521,694
Revisions of Previous Estimates	**2,953**	22,973	(88,419)	103,508	93,435
Production	**(342,911)**	(314,020)	(227,402)	(197,880)	(162,906)
Sales of Minerals in Place	**(50,323)**	-	-	-	(68,001)
Purchases of Minerals in Place	**-**	-	684,141	-	-
End of Year	**4,170,662**	3,723,433	3,325,085	2,949,519	2,357,342
Reserve Replacement Ratio[2]	**2.30**	2.27	2.65	3.99	3.36
Proved Developed Reserves:					
West Coast Region	**-**	30,285	28,972	33,633	36,840
Appalachian Region	**3,312,568**	3,061,178	2,744,851	1,901,162	1,569,692
Total Company	**3,312,568**	3,091,463	2,773,823	1,934,795	1,606,532
Proved Undeveloped Reserves:					
West Coast Region	**-**	-	-	-	-
Appalachian Region	**858,094**	631,970	551,262	1,014,724	750,810
Total Company	**858,094**	631,970	551,262	1,014,724	750,810
Oil Reserves (MBbl)					
Beginning of Year	**21,537**	22,100	24,873	27,663	30,207
Extensions and Discoveries	**296**	1,041	288	787	2,301
Revisions of Previous Estimates	**787**	631	(713)	(1,254)	2,477
Production	**(1,604)**	(2,235)	(2,348)	(2,323)	(2,535)
Sales of Minerals in Place	**(20,766)**	-	-	-	(4,787)
Purchases of Minerals in Place	**-**	-	-	-	-
End of Year	**250**	21,537	22,100	24,873	27,663
Reserve Replacement Ratio[2]	**(12.27)**	0.75	(0.18)	(0.20)	(0.00)
Proved Developed Reserves:					
West Coast Region	**-**	20,930	22,088	24,246	26,689
Appalachian Region	**250**	11	12	13	14
Total Company	**250**	20,941	22,100	24,259	26,703
Proved Undeveloped Reserves:					
West Coast Region	**-**	596	-	614	960
Appalachian Region	**-**	-	-	-	-
Total Company	**-**	596	-	614	960

(1) Extensions and discoveries during 2022, 2021, 2020, 2019 and 2018 include 301 Bcf, 180 Bcf, 7 Bcf, 175 Bcf and 274 Bcf, respectively, of Marcellus Shale gas in the Appalachian Region. Extensions and discoveries during 2022, 2021, 2020, 2019 and 2018 include 537 Bcf, 497 Bcf, 0 Bcf, 512 Bcf and 248 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 2023

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

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 initiated 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	2022	2021	2020	2019	2018
Operating Revenues (Thousands of Dollars)					
Firm Transportation:					
Affiliated	**$ 74,056**	$ 70,891	$ 68,168	$ 58,654	$ 56,834
Nonaffiliated	**213,430**	183,962	160,289	149,281	166,074
Total Firm Transportation	**287,486**	254,853	228,457	207,935	222,908
Interruptible Transportation	**2,481**	996	934	1,249	1,422
Total Transportation	**$ 289,967**	$ 255,849	$ 229,391	$ 209,184	$ 224,330
Affiliated Storage	**36,382**	35,841	34,578	32,489	32,065
Nonaffiliated Storage	**48,183**	47,239	44,495	42,995	42,444
Total Storage	**$ 84,565**	$ 83,080	$ 79,073	$ 75,484	$ 74,509
Other	**2,512**	4,628	1,140	3,615	1,487
Total Operating Revenues	**$ 377,044**	$ 343,557	$ 309,604	$ 288,283	$ 300,326
Volumes (MMcf)					
Firm Transportation:					
Affiliated	**111,157**	107,206	111,166	121,618	119,164
Nonaffiliated	**679,260**	663,078	641,607	596,676	645,156
Total Firm Transportation	**790,417**	770,284	752,773	718,294	764,320
Interruptible Transportation	**5,612**	1,460	2,859	2,163	3,546
Total Volumes	**796,029**	771,744	755,632	720,457	767,866
Average Revenues per Mcf					
Firm Transportation - Nonaffiliated	**$0.31**	$0.28	$0.25	$0.25	$0.26
Interruptible Transportation	**$0.44**	$0.68	$0.33	$0.58	$0.40

Pipeline & Storage Segment - Transmission & Storage Statistics

At September 30	2022	2021	2020	2019	2018
Pipeline Mileage	2,688	2,652	2,654	2,662	2,653
Transmission Statistics					
Compressor Stations					
Number(1)	**22**	20	20	19	19
Horsepower	**227,134**	191,057	191,797	138,623	138,623
Storage Statistics(2)					
Storage Services - Bcf(3)					
Firm Service - Affiliated	**30.4**	30.5	30.2	31.7	31.6
Firm Service - Nonaffiliated	**38.2**	37.9	38.4	36.9	38.3
Operational Capacity	**7.0**	7.0	7.0	7.0	7.0
Available Capacity	**1.6**	1.8	1.6	1.6	0.3
Total Available Working Capacity - Bcf	**77.2**	77.2	77.2	77.2	77.2
Underground Areas	**30**	30	30	31	31
Compressor Stations					
Number(1)	**14**	14	14	15	16
Horsepower	**35,259**	35,259	35,259	35,709	35,784

(1) National Fuel Gas Supply Corporation has two compressor stations shown in FY 2022, 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.

(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	**2022**	2021	2020	2019	2018
Operating Revenues (Thousands of Dollars)					
Gathering Revenues	**$ 214,843**	$ 193,264	$ 142,893	$ 127,064	$ 107,856
Processing and Other Revenues	**-**	-	-	11	41
Total Operating Revenues	**$ 214,843**	$ 193,264	$ 142,893	$ 127,075	$ 107,897
Gathered Volume (MMcf)	**419,332**	366,033	264,305	234,760	198,355

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 seven 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 2023

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 January 2023

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: Stephen M. DeFrank
Nominated as a Commissioner on September 20, 2022 and confirmed on October 19, 2022
Elected Vice Chairman in October 2022 by fellow Commissioners through 2023
Term expires April 1, 2025

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,
and from October 7, 2021 through September 2022
Term expires: April 1, 2027

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-2022-3035730[8]	10-28-22	08-01-23	06-23	28.1	N/A	8.53	N/A	11.200	N/A	456.8	N/A
R-061493[9][11][13][14]	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[10][11]	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[11][12]	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[11]	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) The case is currently pending.

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

(10) 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.

(11) Settlement - only revenue increase specified.

(12) 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.

(13) 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.

(14) 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	2022	2021	2020	2019	2018
Operating Revenues (Thousands of Dollars)					
Residential Sales	**$ 691,034**	$ 497,244	$ 478,503	$ 536,854	$ 487,344
Commercial Sales	**95,120**	63,954	61,643	72,657	67,134
Industrial Sales	**4,913**	3,089	3,305	4,814	4,090
Off-System Sales	**-**	-	-	-	358
Total Sales	**791,067**	564,287	543,451	614,325	558,926
Transportation	**111,072**	108,213	114,128	121,747	129,909
Other	**(3,918)**	(5,249)	(5,281)	(8,630)	(1,309)
Total Operating Revenue	**$ 898,221**	$ 667,251	$ 652,298	$ 727,442	$ 687,526
Volumes (MMcf)					
Residential Sales	**64,011**	61,038	60,977	63,828	60,174
Commercial Sales	**9,621**	8,741	8,798	9,489	9,187
Industrial Sales	**541**	475	537	702	623
Off-System Sales	**-**	-	-	-	141
Total Sales Volumes	**74,173**	70,254	70,312	74,019	70,125
Transportation	**65,993**	66,012	68,272	76,028	76,828
Total Volumes	**140,166**	136,266	138,584	150,047	146,953
Pipeline Mileage	**15,040**	15,008	14,972	14,934	14,898
Average Revenue per Mcf					
Residential	**$10.80**	$8.15	$7.85	$8.41	$8.10
Commercial	**$9.89**	$7.32	$7.01	$7.66	$7.31
Industrial	**$9.08**	$6.50	$6.15	$6.86	$6.57
Off-System	-	-	-	-	$2.54
Transportation	**$1.68**	$1.64	$1.67	$1.60	$1.69
Average Number of Customers					
Residential (includes Transportation Customers)	**702,499**	701,239	695,064	691,552	698,141
Commercial	**51,444**	51,375	50,962	50,840	51,041
Industrial	**1,038**	1,034	1,025	1,021	1,021
Total Average Number of Customers	**754,981**	753,648	747,051	743,413	750,203
Average Number of Transportation Customers					
Aggregator Programs	**65,985**	74,481	93,218	103,115	121,249
Industrial	**76**	78	79	80	79
Total Average Number of Transportation Customers	**66,061**	74,559	93,297	103,195	121,328
Residential Customer Statistics					
Average Mcf per Retail Customer	**98**	95	98	105	101
Average Annual Retail Bill	**$1,056**	$771	$771	$883	$816
Househeating Customers - % of Households in Service Territory	**99%**	99%	99%	99%	99%

Principal Officers

As of January 2023

NATIONAL FUEL GAS COMPANY

David P. Bauer
President and Chief Executive Officer

Ronald C. Kraemer
Chief Operating Officer
President, National Fuel Gas Supply Corporation and Empier Pipeline, Inc.

Donna L. DeCarolis
President, National Fuel Gas Distribution Corporation

Justin I. Loweth
President, Seneca Resources Company, LLC and National Fuel Gas Midstream Company, LLC

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, Secretary and Corporate Responsibility 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
Joseph N. Del Vecchio
Executive Vice President
Jeffery J. Kittka
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
Matthew E. Frank
Vice President
Timothy J. Silverstein
Treasurer
Jeffrey R. Schauger
Assistant Vice President

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
Justin I. Loweth
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
Elena G. Mendel
Controller
Michael D. Colpoys
Senior Vice President
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
William F. Snyder III
Assistant Vice President
Brendan M. Harrington
Assistant Vice President

Board of Directors

As of January 2023

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
Former President and Chief Executive Officer of GTI Energy

Steven C. Finch
President, Manufacturing and Director of 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, 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
Web: https://www.shareowneronline.com
Email: stocktransfer@equiniti.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
120 Consecutive Years of Dividend Payments
52 Consecutive Years of Dividend Increases

Annual Dividend Rate at September 30, 2022
$1.90 per Share

Number of Registered Shareholders
9,236 at September 30, 2022

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
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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 2022 Annual Report and Form 10-K can be obtained without charge by writing or calling:

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Corporate Secretary
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Financial and Statistical Report 2022
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