

Financial News

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NATIONAL FUEL REPORTS SECOND QUARTER EARNINGS

WILLIAMSVILLE, N.Y.: National Fuel Gas Company ("National Fuel" or the "Company") (NYSE:NFG) today announced consolidated results for the second quarter of its 2022 fiscal year and for the six months ended March 31, 2022.

FISCAL 2022 SECOND QUARTER SUMMARY

- GAAP net income of \$167.3 million, or \$1.82 per share, compared to GAAP net income of \$112.4 million, or \$1.23 per share, in the prior year, an increase of 48% per share.
- Adjusted operating results of \$154.4 million, or \$1.68 per share, an increase of 25%, compared to \$1.34 per share, in the prior year (see non-GAAP reconciliation on page 2).
- Adjusted EBITDA of \$337.6 million, an increase of 13%, compared to \$298.4 million in the prior year (see non-GAAP reconciliation on page 24).
- Published inaugural Climate Report in March 2022, which further aligns the Company's climate-risk disclosures with the
 Task Force on Climate-Related Financial Disclosures framework, and evaluates the resilience of our operations to
 potential risks associated with climate change, including a less than 2-degree Celsius scenario.
- Achieved certification under Project Canary's TrustWellTM responsibly sourced gas program with Platinum or Gold ratings for all 121 wells included in pilot, which combined, produce approximately 300 million cubic feet per day, or approximately 30%, of the Company's Appalachian production. This accreditation is in addition to the prior certification of 100% of the Company's Appalachian production as responsibly sourced under Equitable Origin's EO100TM Standard for Responsible Energy Development.
- Company is increasing its fiscal 2022 earnings guidance to a range of \$5.70 to \$6.00 per share, an increase of \$0.50 per share at the midpoint, excluding items impacting comparability (see Guidance Summary on page 8).

MANAGEMENT COMMENTS

David P. Bauer, President and Chief Executive Officer of National Fuel Gas Company, stated: "National Fuel had a strong second quarter, with adjusted operating results increasing 25% compared to the prior year. Led by continued Appalachian natural gas production growth and higher commodity prices at our non-regulated businesses, earnings improved across all segments. With Supply Corporation's FM100 project in service and Seneca fully utilizing its expanded firm transportation portfolio, we have reached an inflection point where we now anticipate generating meaningful free cash flow into the future. We expect to use that free cash flow to reduce leverage on our balance sheet and pursue shareholder value-enhancing opportunities to deploy capital across the system."

DIVESTITURE OF CALIFORNIA PROPERTIES

On May 1, 2022, the Company entered into a purchase and sale agreement to sell Seneca's California oil and gas assets to Sentinel Peak Resources California LLC for total consideration between \$280 million and \$310 million, depending on oil prices. This consideration consists of \$280 million in cash at closing, plus up to three annual contingent payments between calendar 2023 and 2025 that can total \$30 million in aggregate. The value of these contingent payments is \$1 million for each dollar that Brent crude oil prices average over \$95 per barrel in each respective year, with a maximum of \$10 million in any given year. The transaction has an effective date of April 1, 2022 and is expected to close on June 30, 2022, subject to customary closing conditions (including waivers of certain transfer restrictions).

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Mr. Bauer added: "Our California operations and the team supporting them have been a terrific asset to Seneca over the three-plus decades that we have owned them, generating substantial free cash that supported our significant investment in the Appalachian Basin. However, given the strength of commodity prices, and the continued growth of Seneca's Appalachian position, the timing was right to pursue a sale. Proceeds from this transaction will help accelerate our deleveraging efforts and provide us additional financial flexibility in the near-term."

Kirkland & Ellis LLP served as the legal advisor to National Fuel. Lazard Capital served as financial advisor in connection with the transaction.

RECONCILIATION OF GAAP EARNINGS TO ADJUSTED OPERATING RESULTS

	Three Months End March 31,				Six Montl Marc				
(in thousands except per share amounts)		2022		2021		2022		2021	
Reported GAAP Earnings	\$	167,328	\$	112,436	\$	299,720	\$	190,210	
Items impacting comparability:									
Reduction of other post-retirement regulatory liability (Utility)		(18,533)		_		(18,533)		_	
Tax impact of reduction of other post-retirement regulatory liability		3,892		_		3,892		_	
Impairment of oil and gas properties (E&P)		_		_		_		76,152	
Tax impact of impairment of oil and gas properties		_		_		_		(20,980)	
Gain on sale of timber properties (Corporate / All Other)		_		_		_		(51,066)	
Tax impact of gain on sale of timber properties		_		_		_		14,069	
Premium paid on early redemption of debt		_		15,715		_		15,715	
Tax impact of premium paid on early redemption of debt		_		(4,321)		_		(4,321)	
Unrealized (gain) loss on other investments (Corporate / All Other)		2,170		(848)		6,659		450	
Tax impact of unrealized (gain) loss on other investments		(456)		178		(1,398)		(94)	
Adjusted Operating Results	\$	154,401	\$	123,160	\$	290,340	\$	220,135	
Reported GAAP Earnings Per Share	\$	1.82	\$	1.23	\$	3.26	\$	2.08	
Items impacting comparability:									
Reduction of other post-retirement regulatory liability, net of tax (Utility)		(0.16)		_		(0.16)		_	
Impairment of oil and gas properties, net of tax (E&P)		_		_		_		0.60	
Gain on sale of timber properties, net of tax (Corporate / All Other)		_		_		_		(0.40)	
Premium paid on early redemption of debt, net of tax		_		0.12		_		0.12	
Unrealized (gain) loss on other investments, net of tax (Corporate / All Other)		0.02		(0.01)		0.05			
Adjusted Operating Results Per Share	\$	1.68	\$	1.34	\$	3.15	\$	2.40	

FISCAL 2022 GUIDANCE UPDATE

National Fuel is revising its fiscal 2022 earnings guidance range and is now projecting earnings, excluding items impacting comparability, will be within the range of \$5.70 to \$6.00 per share, an increase of \$0.50 per share from the midpoint of the Company's prior guidance range. This updated range reflects the results of the second quarter, along with updated assumptions for the balance of the year, which have been adjusted to exclude Seneca's California operations as of June 30, 2022 in conjunction with the expected closing date of its divestiture.

The Company is now assuming that NYMEX natural gas prices will average \$7.25 per MMBtu for the remainder of fiscal 2022, a \$2.75 increase per MMBtu from the \$4.50 per MMBtu assumed in the previous guidance. Additionally, the Company is now projecting that WTI oil prices will average \$100.00 per Bbl for the remainder of the year, a \$20.00 increase from the \$80.00 per Bbl assumed in the previous guidance. For guidance purposes, the Company's updated projections approximate the current NYMEX forward markets for natural gas and oil and consider the impact of local sales point differentials and new physical firm sales, transportation, and financial hedge contracts.

The Exploration and Production segment's fiscal 2022 net production is now expected to be in the range of 340 to 360 Bcfe, a 2.5 Bcfe reduction at the midpoint. However, this revised range reflects the loss of approximately 4 Bcfe of production related to the sale of Seneca's California properties. Seneca currently has firm sales contracts in place for approximately 90% of its projected remaining fiscal 2022 Appalachian production, limiting its exposure to in-basin markets. Approximately 83% of expected remaining Appalachian production is either matched by a financial hedge or was entered into at a fixed price.

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As a result of the expected divestiture of its California operations, Seneca has revised its unit costs to reflect the removal of higher cost oil production, when compared to its Appalachian operations. Lease Operating Expense ("LOE") has been revised lower, now expected to be within the range of \$0.78 to \$0.80 per Mcfe. Depreciation, Depletion and Amortization ("DD&A") was revised to a range of \$0.58 to \$0.60 per Mcfe. Also, General & Administrative ("G&A") expense has been reduced to a range of \$0.19 to \$0.20 per Mcfe, which excludes any potential transaction costs associated with sale of the California operations.

The Company's consolidated capital expenditures are now expected to be in the range of \$725 to \$870 million, a \$60.0 million, or 8%, increase from the midpoint of previous guidance. The \$50 million increase at the midpoint in the Exploration and Production segment is largely related to a planned acceleration of completions activity this summer, including utilizing our spot crew on two Tioga County Utica pads sooner than previously forecasted. Increased production resulting from this acceleration is expected to commence later this fiscal year and ramp up in the following quarters, maximizing production for the upcoming winter. Additionally, Seneca continues to experience modest inflation above previous expectations. Lastly, the Utility segment is expecting increased spending during the upcoming construction season as part of its ongoing modernization program focused on replacing aging infrastructure and reducing our emission profile.

Additional details on the Company's updated forecast assumptions and business segment guidance for fiscal 2022 are outlined in the table on page 8.

DISCUSSION OF SECOND QUARTER RESULTS BY SEGMENT

The following earnings discussion of each operating segment for the quarter ended March 31, 2022 is summarized in a tabular form on pages 9 and 10 of this report (earnings drivers for the six months ended March 31, 2022 are summarized on pages 11 and 12). It may be helpful to refer to those tables while reviewing this discussion.

Note that management defines Adjusted Operating Results as reported GAAP earnings adjusted for items impacting comparability, and Adjusted EBITDA as reported GAAP earnings before the following items: interest expense, income taxes, depreciation, depletion and amortization, other income and deductions, impairments, and other items reflected in operating income that impact comparability.

Upstream Business

Exploration and Production Segment

The Exploration and Production segment operations are carried out by Seneca Resources Company, LLC ("Seneca"). Seneca explores for, develops and produces natural gas and oil reserves, primarily in Pennsylvania and California.

Three Months Ended

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		N	Iarch 31,		
(in thousands)	2022		2021 Variance 36,822 \$ 34,299		
GAAP Earnings	\$ 71,121	\$	36,822	\$	34,299
Premium paid on early redemption of debt, net of tax	_		10,710		(10,710)
Adjusted Operating Results	\$ 71,121	\$	47,532	\$	23,589
Adjusted EBITDA	\$ 158,450	\$	127,146	\$	31,304

Seneca's second quarter GAAP earnings increased \$34.3 million versus the prior year. Excluding a \$10.7 million (after-tax) loss on the early redemption of long-term debt recorded in the prior year's second quarter, Seneca's earnings increased \$23.6 million primarily due to higher realized natural gas and crude oil prices and higher natural gas production, as well as higher other operating revenues and lower interest expense, partially offset by higher operating expenses.

Seneca produced 87.1 Bcfe during the second quarter, an increase of 1.9 Bcfe, or 2%, from the prior year. This is a result of a 2.1 Bcf increase in natural gas production primarily due to growth from Seneca's two-rig development program in Appalachia. Seneca's crude oil production in California decreased 39 MBbls, or 7%, versus the prior year due to natural production declines.

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Seneca's average realized natural gas price, after the impact of hedging and transportation costs, was \$2.60 per Mcf, an increase of \$0.32 per Mcf from the prior year. This increase was primarily due to higher NYMEX prices and higher spot prices at local sales points in Pennsylvania. Seneca's average realized oil price, after the impact of hedging, was \$70.45 per Bbl, an increase of \$13.34 per Bbl compared to the prior year.

Seneca's increase in other operating revenues of \$4.7 million was primarily attributable to a temporary release of capacity on Leidy South through March 2022.

Lease operating and transportation ("LOE") expense increased \$5.5 million primarily due to higher steam fuel costs as a result of higher natural gas prices, along with higher well repairs and workover activity in California. Depreciation, depletion and amortization ("DD&A") expense increased \$4.4 million due to higher natural gas production and a higher per unit DD&A rate, which was driven by an increase in capitalized costs in Seneca's full cost pool. Seneca's other operating expenses increased \$2.1 million due primarily to higher consulting and technology-related expenses, and an increase in operating costs from additional water treatment plants acquired in September 2021. As a result of the recent increase in natural gas prices, other taxes increased \$2.4 million primarily due to a higher expected Impact Fee in Pennsylvania (the Impact Fees are calculated annually based on calendar year NYMEX natural gas prices).

Excluding the premium paid on the early redemption of debt noted above, interest expense decreased \$3.2 million due primarily to a decrease in outstanding principal balances associated with Seneca's long-term intercompany borrowings coupled with a lower weighted average interest rate as a result of the Company's issuance of a 2.95% coupon 10-year note in February 2021, which re-financed a 4.9% coupon 10-year note that was redeemed in March 2021.

Midstream Businesses

Pipeline and Storage Segment

The Pipeline and Storage segment's operations are carried out by National Fuel Gas Supply Corporation ("Supply Corporation") and Empire Pipeline, Inc. ("Empire"). The Pipeline and Storage segment provides natural gas transportation and storage services to affiliated and non-affiliated companies through an integrated system of pipelines and underground natural gas storage fields in western New York and Pennsylvania.

	Three Months Ended								
			N	Iarch 31,					
(in thousands)		2022		2021	Va	ariance			
GAAP Earnings	\$	25,470	\$	24,928	\$	542			
Adjusted EBITDA	\$	61,371	\$	58,570	\$	2.801			

The Pipeline and Storage segment's second quarter GAAP earnings increased \$0.5 million versus the prior year primarily due to an increase in operating revenues, partially offset by higher operation and maintenance ("O&M") expense and higher DD&A expense. The increase in operating revenues of \$8.7 million was primarily attributable to higher transportation revenues from new demand charges for service on the expansion component of Supply Corporation's FM100 Project, which was placed in service in December 2021. O&M expense increased \$4.7 million primarily due to the non-recurrence of a \$3.9 million favorable adjustment to the reserve for project development costs recorded in last year's second quarter. Higher pipeline integrity and vehicle fuel costs also contributed to the increase in O&M expense. The increase in DD&A expense of \$1.6 million was primarily attributable to incremental depreciation expense from the FM100 Project.

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Gathering Segment

The Gathering segment's operations are carried out by National Fuel Gas Midstream Company, LLC's limited liability companies. The Gathering segment constructs, owns and operates natural gas gathering pipelines and compression facilities in the Appalachian region, which primarily delivers Seneca's gross Appalachian production to the interstate pipeline system.

	Th	Months En	ded	
(in thousands)	 2022	2021	V	ariance
GAAP Earnings	\$ 22,092	\$ 20,700	\$	1,392
Premium paid on early redemption of debt, net of tax	_	684		(684)
Adjusted Operating Results	\$ 22,092	\$ 21,384	\$	708
Adjusted EBITDA	\$ 43,056	\$ 41,424	\$	1,632

The Gathering segment's second quarter GAAP earnings increased \$1.4 million versus the prior year. Excluding a \$0.7 million (after-tax) loss on the early redemption of long-term debt recorded in the prior year's second quarter, the Gathering segment's earnings increased \$0.7 million. The earnings increase was primarily driven by higher operating revenues, which was partially offset by higher O&M expense. Operating revenues increased \$2.3 million, or 5%, primarily driven by an 8.6 Bcf increase in gathered volumes for a non-affiliated natural gas producer in Appalachia. The increase in O&M expense of \$0.7 million was primarily due to higher compressor station operating and preventative maintenance activity during the quarter.

Downstream Business

Utility Segment

The Utility segment operations are carried out by National Fuel Gas Distribution Corporation ("Distribution"), which sells or transports natural gas to customers located in western New York and northwestern Pennsylvania.

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		N	Iarch 31,		
(in thousands)	 2022		2021	V	ariance
GAAP Earnings	\$ 53,048	\$	32,044	\$	21,004
Reduction of other post-retirement regulatory liability, net of tax	(14,641)		_		(14,641)
Adjusted Operating Results	\$ 38,407	\$	32,044	\$	6,363
Adjusted EBITDA	\$ 77,529	\$	73,885	\$	3,644

The Utility segment's second quarter GAAP earnings increased \$21.0 million versus the prior year. In February 2022, the Pennsylvania Public Utilities Commission concluded a regulatory proceeding that addressed Distribution's recovery of other post-employment benefit ("OPEB") expenses. As a result of that proceeding, Distribution recorded an adjustment to an OPEB-related regulatory liability that benefitted earnings by \$18.5 million (\$14.6 million after-tax) and agreed to reduce its base rates in Pennsylvania to eliminate the recovery of OPEB expenses effective October 1, 2021.

Excluding the impact of the reduction in the OPEB regulatory liability, the Utility segment's second quarter earnings increased \$6.4 million primarily due to higher customer margin (operating revenues less purchased gas sold) and a decrease in non-service post-retirement benefit costs recorded in other income (deductions). The increase in customer margin was due primarily to increased customer usage, largely attributable to colder weather in Distribution's Pennsylvania territory (Pennsylvania was 8% colder on average than last year), combined with higher revenues from the Company's system modernization tracking mechanism in its New York service territory. These factors were partially offset by the aforementioned reduction in base rates in Pennsylvania. The impact of weather variations on earnings in Distribution's New York service territory is largely mitigated by that jurisdiction's weather normalization clause. With the elimination of OPEB expenses in customer rates, there was a decrease in non-service post-retirement benefit costs recorded in other income (deductions). Distribution's Pennsylvania service territory recognized OPEB income during the second quarter of fiscal 2022 whereas in the prior year's second quarter it recognized OPEB expenses to match against the OPEB amounts collected in base rates.

Corporate and All Other

The Company's operations that are included in Corporate and All Other generated a combined net loss of \$4.4 million in the current year second quarter, which was a \$2.3 million higher than the combined net loss of \$2.1 million in the prior-year second quarter. The increase in net loss was primarily driven by unrealized losses on investment securities recognized in the current quarter compared to unrealized gains on investment securities in the prior-year second quarter.

EARNINGS TELECONFERENCE

The Company will host a conference call on Friday, May 6, 2022, at 11 a.m. Eastern Time to discuss this announcement. Pre-registration is required to access the teleconference by phone in a listen-only mode by following this link: http://www.directeventreg.com/registration/event/4564187. To access the webcast, visit the Events Calendar under the News & Events page on the NFG Investor Relations website at investor.nationalfuelgas.com. A replay of the conference call will be available approximately two hours following the teleconference at the same website link and by phone at 416-621-4642 or 800-585-8367 using conference ID number "4564187". Both the webcast and conference call replay will be available until the close of business on Friday, May 13, 2022.

National Fuel is an integrated energy company reporting financial results for four operating segments: Exploration and Production, Pipeline and Storage, Gathering, and Utility. Additional information about National Fuel is available at www.nationalfuelgas.com.

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Certain statements contained herein, including statements identified by the use of the words "anticipates," "estimates," "expects," "forecasts," "intends," "plans," "predicts," "projects," "believes," "seeks," "will," "may" and similar expressions, and statements which are other than statements of historical facts, are "forward-looking statements" as defined by the Private Securities Litigation Reform Act of 1995. Forward-looking statements involve risks and uncertainties, which could cause actual results or outcomes to differ materially from those expressed in the forward-looking statements. The Company's expectations, beliefs and projections contained herein are expressed in good faith and are believed to have a reasonable basis, but there can be no assurance that such expectations, beliefs or projections will result or be achieved or accomplished. In addition to other factors, the following are important factors that could cause actual results to differ materially from those discussed in the forward-looking statements: changes in laws, regulations or judicial interpretations to which the Company is subject, including those involving derivatives, taxes, safety, employment, climate change, other environmental matters, real property, and exploration and production activities such as hydraulic fracturing; governmental/regulatory actions, initiatives and proceedings, including those involving rate cases (which address, among other things, target rates of return, rate design, retained natural gas and system modernization), environmental/safety requirements, affiliate relationships, industry structure, and franchise renewal; the Company's ability to estimate accurately the time and resources necessary to meet emissions targets; governmental/regulatory actions and/or market pressures to reduce or eliminate reliance on natural gas; the length and severity of the ongoing COVID-19 pandemic, including its impacts across our businesses on demand, operations, global supply chains and liquidity; changes in economic conditions, including inflationary pressures and global, national or regional recessions, and their effect on the demand for, and customers' ability to pay for, the Company's products and services; changes in the price of natural gas or oil; the creditworthiness or performance of the Company's key suppliers, customers and counterparties; financial and economic conditions, including the availability of credit, and occurrences affecting the Company's ability to obtain financing on acceptable terms for working capital, capital expenditures and other investments, including any downgrades in the Company's credit ratings and changes in interest rates and other capital market conditions; impairments under the SEC's full cost ceiling test for natural gas and oil reserves; increased costs or delays or changes in plans with respect to Company projects or related projects of other companies, including disruptions due to the COVID-19 pandemic, as well as difficulties or delays in obtaining necessary governmental approvals, permits or orders or in obtaining the cooperation of interconnecting facility operators; the Company's ability to complete planned strategic transactions; the Company's ability to successfully integrate acquired assets and achieve expected cost synergies; changes in price differentials between similar quantities of natural gas or oil sold at different geographic locations, and the effect of such changes on commodity production, revenues and demand for pipeline transportation capacity to or from such locations; the impact of information technology disruptions, cybersecurity or data security breaches; factors affecting the Company's ability to successfully identify, drill for and produce economically viable natural gas and oil reserves, including among others geology, lease availability, title disputes, weather conditions, shortages, delays or unavailability of equipment and services required in drilling operations, insufficient gathering, processing and transportation capacity, the need to obtain governmental approvals and permits, and compliance with environmental laws and regulations; increasing health care costs and the resulting effect on

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health insurance premiums and on the obligation to provide other post-retirement benefits; other changes in price differentials between similar quantities of natural gas or oil having different quality, heating value, hydrocarbon mix or delivery date; the cost and effects of legal and administrative claims against the Company or activist shareholder campaigns to effect changes at the Company; negotiations with the collective bargaining units representing the Company's workforce, including potential work stoppages during negotiations; uncertainty of oil and gas reserve estimates; significant differences between the Company's projected and actual production levels for natural gas or oil; changes in demographic patterns and weather conditions; changes in the availability, price or accounting treatment of derivative financial instruments; changes in laws, actuarial assumptions, the interest rate environment and the return on plan/trust assets related to the Company's pension and other post-retirement benefits, which can affect future funding obligations and costs and plan liabilities; economic disruptions or uninsured losses resulting from major accidents, fires, severe weather, natural disasters, terrorist activities or acts of war; significant differences between the Company's projected and actual capital expenditures and operating expenses; or increasing costs of insurance, changes in coverage and the ability to obtain insurance. The Company disclaims any obligation to update any forward-looking statements to reflect events or circumstances after the date thereof.

GUIDANCE SUMMARY

As discussed on page 2, the Company is revising its earnings guidance for fiscal 2022. Additional details on the Company's forecast assumptions and business segment guidance are outlined in the table below.

The revised earnings guidance range does not include the impact of certain items that impacted the comparability of earnings during the six months ended March 31, 2022, including: (1) the after-tax reduction of an other post-retirement regulatory liability, which increased earnings by \$0.16 per share; and (2) after-tax unrealized losses on other investments, which reduced earnings by \$0.05 per share. While the Company expects to record certain adjustments to unrealized gain or loss on investments during the six months ending September 30, 2022, the amounts of these and other potential adjustments are not reasonably determinable at this time. As such, the Company is unable to provide earnings guidance other than on a non-GAAP basis.

	Updated FY 2022 Guidance	Previous FY 2022 Guidance
Consolidated Earnings per Share, excluding items impacting comparability	\$5.70 to \$6.00	\$5.20 to \$5.50
Consolidated Effective Tax Rate	~ 25-26%	~ 25-26%
Capital Expenditures (Millions)		
Exploration and Production	\$475 - \$550	\$425 - \$500
Pipeline and Storage	\$100 - \$150	\$100 - \$150
Gathering	\$50 - \$60	\$50 - \$60
Utility	<u>\$100 - \$110</u>	<u>\$90 - \$100</u>
Consolidated Capital Expenditures	\$725 - \$870	\$665 - \$810
Exploration & Production Segment Guidance*		
Commodity Price Assumptions		
NYMEX natural gas price	\$7.25 /MMBtu	\$4.50 /MMBtu
Appalachian basin spot price	\$6.25 /MMBtu	\$3.65 /MMBtu
NYMEX (WTI) crude oil price	\$100.00 /Bbl	\$80.00 /Bbl
California oil price premium (% of WTI)	99%	97%
Production (Bcfe)	340 to 360	340 to 365
E&P Operating Costs (\$/Mcfe)		
LOE	\$0.78 - \$0.80	\$0.81 - \$0.84
G&A	\$0.19 - \$0.20	\$0.19 - \$0.21
DD&A	\$0.58 - \$0.60	\$0.59 - \$0.62
Other Business Segment Guidance (Millions)		
Gathering Segment Revenues	\$205 - \$225	\$200 - \$225
Pipeline and Storage Segment Revenues	\$360 - \$380	\$360 - \$380

^{*} Commodity price assumptions are for the remaining 6 months of the fiscal year.

NATIONAL FUEL GAS COMPANY RECONCILIATION OF CURRENT AND PRIOR YEAR GAAP EARNINGS QUARTER ENDED MARCH 31, 2022 (Unaudited)

	Upst	tream	Midstream		Downstream							
	Explor	ration &	Pip	peline &					Cor	porate /		
(Thousands of Dollars)	Prod	uction	S	torage	Ga	thering		Utility	Al	l Other	Con	solidated*
Second quarter 2021 GAAP earnings	\$	36,822	\$	24,928	\$	20,700	\$	32,044	\$	(2,058)	\$	112,436
Items impacting comparability:												
Premium paid on early redemption of debt		14,772				943						15,715
Tax impact of premium paid on early redemption of debt		(4,062)				(259)						(4,321)
Unrealized (gain) loss on other investments										(848)		(848)
Tax impact of unrealized (gain) loss on other investments										178		178
Second quarter 2021 adjusted operating results		47,532		24,928		21,384		32,044		(2,728)		123,160
Drivers of adjusted operating results**												
Upstream Revenues												
Higher (lower) natural gas production		3,758										3,758
Higher (lower) crude oil production		(1,755)										(1,755)
Higher (lower) realized natural gas prices, after hedging		21,487										21,487
Higher (lower) realized crude oil prices, after hedging		5,508										5,508
Higher (lower) other operating revenues		3,713										3,713
Midstream Revenues												
Higher (lower) operating revenues				6,257		1,850						8,107
Downstream Margins***												
Impact of usage and weather								3,014				3,014
Impact of new rates								(3,055)				(3,055)
System modernization tracker revenues								1,594				1,594
Operating Expenses												
Lower (higher) lease operating and transportation expenses		(4,377)										(4,377)
Lower (higher) operating expenses		(1,690)		(3,729)		(567)						(5,986)
Lower (higher) property, franchise and other taxes		(1,913)		(315)								(2,228)
Lower (higher) depreciation / depletion		(3,482)		(1,236)								(4,718)
Other Income (Expense)												
(Higher) lower other deductions								5,197		(968)		4,229
(Higher) lower interest expense		2,563										2,563
Income Taxes												
Lower (higher) income tax expense / effective tax rate		(307)		(171)		(508)		(1,164)		1,201		(949)
All other / rounding		84		(264)		(67)		777		(194)		336
Second quarter 2022 adjusted operating results		71,121		25,470		22,092		38,407		(2,689)		154,401
Items impacting comparability:												
Reduction of other post-retirement regulatory liability								18,533				18,533
Tax impact of reduction of other post-retirement regulatory liability								(3,892)				(3,892)
Unrealized gain (loss) on other investments										(2,170)		(2,170)
Tax impact of unrealized gain (loss) on other investments										456		456
Second quarter 2022 GAAP earnings	\$	71,121	\$	25,470	\$	22,092	\$	53,048	\$	(4,403)	\$	167,328

^{*} Amounts do not reflect intercompany eliminations.

^{**} Drivers of adjusted operating results have been calculated using the 21% federal statutory rate.

^{***} Downstream margin defined as operating revenues less purchased gas expense.

NATIONAL FUEL GAS COMPANY RECONCILIATION OF CURRENT AND PRIOR YEAR GAAP EARNINGS PER SHARE QUARTER ENDED MARCH 31, 2022 (Unaudited)

	Upstream	Mids	tream	Downstream		
	Exploration & Production	Pipeline & Storage	Gathering	Utility	Corporate / All Other	Consolidated*
Second quarter 2021 GAAP earnings per share	\$ 0.40	\$ 0.27	\$ 0.23	\$ 0.35	\$ (0.02)	\$ 1.23
Items impacting comparability:						
Premium paid on early redemption of debt, net of tax	0.12		_			0.12
Unrealized (gain) loss on other investments, net of tax					(0.01)	(0.01)
Second quarter 2021 adjusted operating results per share	0.52	0.27	0.23	0.35	(0.03)	1.34
Drivers of adjusted operating results**						
Upstream Revenues						
Higher (lower) natural gas production	0.04					0.04
Higher (lower) crude oil production	(0.02)					(0.02)
Higher (lower) realized natural gas prices, after hedging	0.23					0.23
Higher (lower) realized crude oil prices, after hedging	0.06					0.06
Higher (lower) other operating revenues	0.04					0.04
Midstream Revenues						
Higher (lower) operating revenues		0.07	0.02			0.09
Downstream Margins***						
Impact of usage and weather				0.03		0.03
Impact of new rates				(0.03)		(0.03)
System modernization tracker revenues				0.02		0.02
Operating Expenses						
Lower (higher) lease operating and transportation expenses	(0.05)					(0.05)
Lower (higher) operating expenses	(0.02)	(0.04)	(0.01)			(0.07)
Lower (higher) property, franchise and other taxes	(0.02)	_				(0.02)
Lower (higher) depreciation / depletion	(0.04)	(0.01)				(0.05)
Other Income (Expense)						
(Higher) lower other deductions				0.06	(0.01)	0.05
(Higher) lower interest expense	0.03					0.03
Income Taxes						
Lower (higher) income tax expense / effective tax rate	_	_	(0.01)	(0.01)	0.01	(0.01)
All other / rounding		(0.01)	0.01		_	
Second quarter 2022 adjusted operating results per share	0.77	0.28	0.24	0.42	(0.03)	1.68
Items impacting comparability:						
Reduction of other post-retirement regulatory liability, net of tax				0.16		0.16
Unrealized gain (loss) on other investments, net of tax					(0.02)	(0.02)
Second quarter 2022 GAAP earnings per share	\$ 0.77	\$ 0.28	\$ 0.24	\$ 0.58	\$ (0.05)	\$ 1.82

 $[\]ensuremath{^{\star}}$ Amounts do not reflect intercompany eliminations.

^{**} Drivers of adjusted operating results have been calculated using the 21% federal statutory rate.

^{***} Downstream margin defined as operating revenues less purchased gas expense.

NATIONAL FUEL GAS COMPANY RECONCILIATION OF CURRENT AND PRIOR YEAR GAAP EARNINGS SIX MONTHS ENDED MARCH 31, 2022 (Unaudited)

	Upstream	Midst	tream	Downstream		
(Thousands of Dollars)	Exploration & Production	Pipeline & Storage	Gathering	Utility	Corporate / All Other	Consolidated*
Six months ended March 31, 2021 GAAP earnings	\$ 7,199	\$ 49,112	\$ 41,250	\$ 55,081	\$ 37,568	\$ 190,210
Items impacting comparability:						
Impairment of oil and gas properties	76,152					76,152
Tax impact of impairment of oil and gas properties	(20,980)					(20,980)
Gain on sale of timber properties	, ,				(51,066)	(51,066)
Tax impact of gain on sale of timber properties					14,069	14,069
Premium paid on early redemption of debt	14,772		943			15,715
Tax impact of premium paid on early redemption of debt	(4,062)		(259)			(4,321)
Unrealized (gain) loss on other investments					450	450
Tax impact of unrealized (gain) loss on other investments					(94)	(94)
Six months ended March 31, 2021 adjusted operating results	73,081	49,112	41,934	55,081	927	220,135
Drivers of adjusted operating results**						
Upstream Revenues						
Higher (lower) natural gas production	13,570					13,570
Higher (lower) crude oil production	(2,303)					(2,303)
Higher (lower) realized natural gas prices, after hedging	45,877					45,877
Higher (lower) realized crude oil prices, after hedging	11,664					11,664
Higher (lower) other operating revenues	5,618					5,618
Midstream Revenues						
Higher (lower) operating revenues		6,375	5,972			12,347
Downstream Margins***						
Impact of usage and weather				2,962		2,962
Impact of new rates				(4,840)		(4,840)
System modernization tracker revenues				2,375		2,375
Regulatory revenue adjustments				(804)		(804)
Higher (lower) energy marketing margins					1,298	1,298
Operating Expenses						
Lower (higher) lease operating and transportation expenses	(7,186)					(7,186)
Lower (higher) operating expenses	(3,035)	(4,519)	(1,346)	(1,913)		(10,813)
Lower (higher) property, franchise and other taxes	(2,931)	(424)				(3,355)
Lower (higher) depreciation / depletion	(6,781)	(1,499)	(594)		311	(8,563)
Other Income (Expense)						
(Higher) lower other deductions		949		6,891	(2.2.)	7,840
(Higher) lower interest expense	5,216	421			(869)	4,768
Income Taxes	505	200	(700)	0.55	(4.000)	(007)
Lower (higher) income tax expense / effective tax rate	565	222	(703)	855	(1,226)	(287)
All other / rounding	135		(34)	(70)	6	37
Six months ended March 31, 2022 adjusted operating results	133,490	50,637	45,229	60,537	447	290,340
Items impacting comparability:				40.500		10.500
Reduction of other post-retirement regulatory liability				18,533		18,533
Tax impact of reduction of other post-retirement regulatory liability				(3,892)	(0.050)	(3,892)
Unrealized gain (loss) on other investments					(6,659)	(6,659)
Tax impact of unrealized gain (loss) on other investments	f 400 400	Ф <u>FO CO</u>	Ф 4F 000	ф 75.47°	1,398	1,398
Six months ended March 31, 2022 GAAP earnings	\$ 133,490	\$ 50,637	\$ 45,229	\$ 75,178	\$ (4,814)	\$ 299,720

 $[\]ensuremath{^{\star}}$ Amounts do not reflect intercompany eliminations.

^{**} Drivers of adjusted operating results have been calculated using the 21% federal statutory rate.

^{***} Downstream margin defined as operating revenues less purchased gas expense.

NATIONAL FUEL GAS COMPANY RECONCILIATION OF CURRENT AND PRIOR YEAR GAAP EARNINGS PER SHARE SIX MONTHS ENDED MARCH 31, 2022 (Unaudited)

	Ups	tream	Midstream [Downstream		_				
	Explo	ation &	Pipe	eline &					Corporate	1	
	Prod	uction	Sto	orage	Ga	athering		Utility	All Other		Consolidated*
Six months ended March 31, 2021 GAAP earnings per share	\$	0.08	\$	0.54	\$	0.45	\$	0.60	\$ 0.4	1 \$	2.08
Items impacting comparability:											
Impairment of oil and gas properties, net of tax		0.60									0.60
Gain on sale of timber properties, net of tax									(0.4	10)	(0.40)
Premium paid on early redemption of debt, net of tax		0.12				_					0.12
Unrealized (gain) loss on other investments, net of tax											
Six months ended March 31, 2021 adjusted operating results per share		0.80		0.54		0.45		0.60	0.0)1	2.40
Drivers of adjusted operating results**											
Upstream Revenues											
Higher (lower) natural gas production		0.15									0.15
Higher (lower) crude oil production		(0.03)									(0.03)
Higher (lower) realized natural gas prices, after hedging		0.50									0.50
Higher (lower) realized crude oil prices, after hedging		0.13									0.13
Higher (lower) other operating revenues		0.06									0.06
Midstream Revenues											
Higher (lower) operating revenues				0.07		0.06					0.13
Downstream Margins***											
Impact of usage and weather								0.03			0.03
Impact of new rates								(0.05)			(0.05)
System modernization tracker revenues								0.03			0.03
Regulatory revenue adjustments								(0.01)			(0.01)
Higher (lower) energy marketing margins									0.0)1	0.01
Operating Expenses											
Lower (higher) lease operating and transportation expenses		(80.0)									(0.08)
Lower (higher) operating expenses		(0.03)		(0.05)		(0.01)		(0.02)			(0.11)
Lower (higher) property, franchise and other taxes		(0.03)		_							(0.03)
Lower (higher) depreciation / depletion		(0.07)		(0.02)		(0.01)			-	_	(0.10)
Other Income (Expense)				2.24							
(Higher) lower other deductions (Higher) lower interest expense		0.06		0.01				0.07	(0.0)	11)	0.08 0.05
		0.00							(0.0	, , ,	0.00
Income Taxes Lower (higher) income tax expense / effective tax rate		0.01				(0.01)		0.01	(0.0)	11)	
All other / rounding		(0.02)		_		0.01)		0.01	(0.0	, 1)	(0.01)
Six months ended March 31, 2022 adjusted operating results		(0.02)				0.01					(0.01)
per share		1.45		0.55		0.49		0.66	-	_	3.15
Items impacting comparability:											
Reduction of other post-retirement regulatory liability, net of tax								0.16			0.16
Unrealized gain (loss) on other investments, net of tax									(0.0)5)	(0.05)
Six months ended March 31, 2022 GAAP earnings per share	\$	1.45	\$	0.55	\$	0.49	\$	0.82	\$ (0.0)5) \$	3.26

^{*} Amounts do not reflect intercompany eliminations.

^{**} Drivers of adjusted operating results have been calculated using the 21% federal statutory rate.

^{***} Downstream margin defined as operating revenues less purchased gas expense.

(Thousands of Dollars, except per share amounts)

(Thousands of Dollars, except per share amounts)									
	Three Mo	onths Ended	Six Months Ended						
	Mar	ch 31,	Mar	ch 31,					
		nudited)		udited)					
SUMMARY OF OPERATIONS	2022	2021	2022	2021					
Operating Revenues:									
Utility and Energy Marketing Revenues	\$ 369,092	\$ 270,849	\$ 605,776	\$ 460,315					
Exploration and Production and Other Revenues	261,676	220,281	505,957	412,316					
Pipeline and Storage and Gathering Revenues	70,952	59,985	136,544	119,644					
,	701,720	551,115	1,248,277	992,275					
Operating Expenses:	•	,	, ,	•					
Purchased Gas	199,592	106,661	301,219	158,280					
Operation and Maintenance:	,	,	,	,					
Utility and Energy Marketing	53,476	52,058	100,120	96,944					
Exploration and Production and Other	49,806	41,895	95,425	83,922					
Pipeline and Storage and Gathering	33,518	28,133	63,446	56,231					
Property, Franchise and Other Taxes	27,717	23,987	52,219	46,768					
Depreciation, Depletion and Amortization	91,245	84,342	179,823	167,462					
Impairment of Oil and Gas Producing Properties	91,245	04,342	179,023						
impairment of Oil and Gas Producing Properties	455.054	227.076	700.050	76,152					
Cain an Cala of Timber Droparties	455,354	337,076	792,252	685,759					
Gain on Sale of Timber Properties	240,200	244.020	450,005	51,066					
Operating Income	246,366	214,039	456,025	357,582					
Other Income (Expense):									
Other Income (Deductions)	10,018	(10,875)	8,940	(13,051)					
Interest Expense on Long-Term Debt	(30,079)	(48,820)	(60,209)	(81,076)					
Other Interest Expense	(1,519)	(1,698)	(2,680)	(3,618)					
Other microst Expense	(1,010)	(1,000)	(2,000)	(0,010)					
Income Before Income Taxes	224,786	152,646	402,076	259,837					
Income Tax Expense	57,458	40,210	102,356	69,627					
Net Income Available for Common Stock	\$ 167,328	\$ 112,436	\$ 299,720	\$ 190,210					
Earnings Per Common Share									
Basic	\$ 1.83	\$ 1.23	\$ 3.28	\$ 2.09					
Diluted	\$ 1.82	\$ 1.23	\$ 3.26	\$ 2.08					
Weighted Average Common Shares:									
Used in Basic Calculation	91,444,638	91,163,291	91,354,488	91,084,620					
Used in Diluted Calculation	92,064,711	91,645,679	92,047,467	91,581,918					

NATIONAL FUEL GAS COMPANY AND SUBSIDIARIES CONSOLIDATED BALANCE SHEETS (Unaudited)

ASSETS Property, Plant and Equipment \$13,467,342 \$13,103,633 Less - Accumulated Depreciation, Depletion and Amortization 6,882,961 6,719,356 Net Property, Plant and Equipment 6,574,381 6,574,381 6,574,381 6,719,356 Current Assets Cash and Temporray Cash Investments 102,370 8,861 8,862 8,861 1,862 8,861 8,861 8,861 8,861 8,861 8,861 8,861 8,861 8,861 8,861 8,861 8,862 9,172 9,262 3,962 3,932 3,952	(Thousands of Dollars)	March 31, 2022	September 30, 2021
Loss - Accumalated Depreciation. Depletion and Amoritzation 6,842,961 6,719,381 6,343 6,348 7,428 7,428 7,428 7,428 7,428 7,428 7,428 7,428 7,428 7,428 7,428 7,428 7,428 7,428 7,428 7,428 7,428 7,428 8,428 3,536 7,428<	ASSETS		
Net Property, Plent and Equipment	Property, Plant and Equipment	\$13,457,342	\$13,103,639
Current Assets	Less - Accumulated Depreciation, Depletion and Amortization	6,882,961	6,719,356
Gash and Temporary Cash Investments \$2,569 \$1,524 Recoivables - Net 339,421 205,229 Lubilided Revenue 49,515 17,000 Gas Stoned Underground 48,827 33,568 Materials, Supplies and Emission Allowances 48,87 33,568 Unrecovered Purchased Gas Costs 37,751 33,122 Other Current Assets 62,75 33,122 Hore Assets 67,1116 322,440 Ther Assets 123,709 121,500 Recoverable Future Taxes 123,709 121,500 Other Assets 97,693 0.145 Other Assets 97,693 0.144 Other Guert Assets 103,164 19,335 Other Guert Assets 103,164 19,335 Other States 112,100 149,155 Fill Value of Deviative Financial Instruments 13,164 59,483 Other States 178,102 11,165 59,595 Toll Other Assets 559,595 550,002 58,002 Toll All Other Assets 57,003	Net Property, Plant and Equipment	6,574,381	6,384,283
Gash and Temporary Cash Investments \$2,569 \$1,524 Recoivables - Net 339,421 205,229 Lubilided Revenue 49,515 17,000 Gas Stoned Underground 48,827 33,568 Materials, Supplies and Emission Allowances 48,87 33,568 Unrecovered Purchased Gas Costs 37,751 33,122 Other Current Assets 62,75 33,122 Hore Assets 67,1116 322,440 Ther Assets 123,709 121,500 Recoverable Future Taxes 123,709 121,500 Other Assets 97,693 0.145 Other Assets 97,693 0.144 Other Guert Assets 103,164 19,335 Other Guert Assets 103,164 19,335 Other States 112,100 149,155 Fill Value of Deviative Financial Instruments 13,164 59,483 Other States 178,102 11,165 59,595 Toll Other Assets 559,595 550,002 58,002 Toll All Other Assets 57,003	Current Assets:		
Hedging Collabrai Deposits 102,370 88.61 205,600 201,500		52.569	31,528
Roceivables - Net 334,21 256,220 Cas Stored Underground 6,352 33,666 Cas Stored Underground 6,302 33,666 Cas Stored Underground 6,302 33,666 Unrecovered Purchased Sas Costs 3,751 33,215 Unrecovered Purchased Sas Costs 66,205 3,961 Total Current Assets 71,116 502,246 Unber Assets 82,000 73,500 10,200 Rocoverable Futur Taxes 9,735 10,300 121,900 Unber Assets 9,735 10,300 10,100 12,900 10,100 12,900 10,100			· ·
Unblinder Revenue 49,511 70,000 Gas Stored Underground 6,32 33,660 Materials, Supples and Emission Allowances 48,887 33,561 Univercovered Purchased Gas Costs 68,265 50,668 Total Current Assets 68,265 50,668 Total Current Assets 123,709 121,499 Recoverable Future Taxes 123,709 121,499 Recoverable Future Taxes 123,709 10,588 Other Regulatory Assets 57,693 60,488 Other Regulatory Assets 103,164 149,639 Other Investments 103,164 149,639 Other Investments 103,164 149,639 Other Persona and Post-Retirement Benefit Costs 175,102 149,155 Filtr Value of Derivative Financial Instruments 175,102 149,155 Total Collection Assets 50,503 55,808 Total Collection Assets 50,503 55,808 Total Laxion American Presented Section Assets 50,903 57,808 Total Collection Assets 50,903 57,808			205,294
Gas Stored Underground 6,302 3,566 Marterials, Supplies and Emission Allowances 48,887 3,536 Unrecovered Purchased Gas Costs 3,761 3,721 3,721 Total Current Assels 67,116 502,481 Total Current Assels 77,116 502,481 Note Assels 77,501 50,261 Recoverable Future Taxes 123,709 121,902 Unamortized Debt Expense 9,735 10,508 Under Regulatory Assels 9,735 10,508 Under Regulatory Assels 18,146 69,309 Goodwill 18,146 69,309 Goodwill 19,476 5,476 5,476 Fair Value of Derivative Financial Instruments 1 - - Tail Oliber Assets 7,805,023 57,464,262 556,556 556,056 556,056 556,056 556,056 556,056 556,056 556,056 556,056 556,056 556,056 556,056 556,056 556,056 556,056 556,056 556,056 556,056 556,056 <	Unbilled Revenue	49,551	17,000
Materials, Supplies and Emission Allowances 48,887 33,826 Other Current Assets 68,265 99,686 Clother Current Assets 71,116 522,482 Other Assets 122,709 121,909 Recoverable Future Taxes 9,735 10,888 Other Regulatory Assets 9,735 10,888 Other Regulatory Assets 9,736 60,488 Other Regulatory Assets 103,164 149,698 Other Investments 103,164 149,698 Other Investments 175,102 14,167 Codockvill 175,102 14,167 Prepaid Pension and Post-Retirement Benefit Costs 176,102 -7 Total College Assets 55,502 55,502 Total College Assets 55,502 55,502 Total College Assets 57,802 57,602	Gas Stored Underground		33,669
Obner Current Assets 68, 266 9.96 Total Current Assets 671,16 522,44 Other Assets: 123,709 121,99 Recoverable Future Taxes 123,709 121,99 Unburnoutized Debt Expense 9,735 10,588 Other Regulatory Assets 57,693 60,148 Other Regulatory Assets 103,164 19,935 Other Investments 103,164 19,935 Coodwill 1,76 5,476 Prepaid Pension and Post-Retirement Benefit Costs 178,102 119,157 Terral Value of Derivative Financial Instruments 1,01 1 Other - 1,168 55,805 Total Other Assets 55,805 55,805 55,805 Total Other Assets 57,805,023 57,845,822 Contract Capture Assets 57,805,023 57,845,822 Coll Other Assets 55,805 55,805 55,805 Total Other Assets 5,905,005,023 57,845,822 Coll Other Assets 5,926 55,805 55,805	Materials, Supplies and Emission Allowances	48,887	53,560
Total Current Assets	Unrecovered Purchased Gas Costs	3,751	33,128
Chier Assets	Other Current Assets	68,265	59,660
Recoverable Future Taxes 123,709 121,800 Unbarrotitzed Debt Expense 9,735 10,858 Other Regulatory Assets 57,693 60,416 Deferred Charges 10,164 69,930 Goodwill 103,164 149,653 Goodwill 178,102 149,165 Fair Value of Derivative Financial Instruments 178,102 149,165 Fair Value of Derivative Financial Instruments 1 - Other - 1,166 Total Other Assets \$559,526 558,032 Total Assets \$7,805,023 \$7,466,225 Comprehensive Shareholders' Equily \$7,805,023 \$7,466,225 Comprehensive Shareholders' Equily \$91,149 \$91,167 Comprehensive Shareholders' Equily \$91,499 \$91,187 Padia in Capital and Capital Capi	Total Current Assets	671,116	522,449
Unamortized Debti Expense 9.735 10.880 Other Regulatory Assets 57,693 60.14t Deferred Charges 16.164 59,393 Other Investments 10.164 149,635 Goodwill 5,476 5,476 Fire Prepair Pension and Post-Retirement Benefit Costs 17,810 149,157 Fair Walue of Derivative Financial Instruments 1 — Other — 1,166 Total Other Assets 555,525 558,035 Total Other Assets 57,805,023 \$7,468,282 CAPTALATION AND LIABILITIES 37,805,023 \$7,468,282 Common Stock, St. Par Value Authorized - 200,000,000 Shares; Issued and 591,449 \$91,482 Coutstanding - 91,449,226 Shares and 91,181,549 Shares, Respectively \$91,449 \$91,482 Pald in Capital 1,407,683 1,911,744 Earnings Reinvested in the Business 1,407,683 1,911,744 Accumulated Other Comprehensive Loss 1,654,559 163,592 Total Comprehensive Shareholders' Equity 1,654,559 163,592 Cotal Capitalization	Other Assets:		
Unamortized Debt Expense 9,785 10,886 Other Regulatory Assets 60,145 57,693 60,145 Deferred Changes 81,646 59,303 60,145 149,635 60,604 149,635 60,604 149,635 60,604 149,167 67,476 5,505 5,505 <td></td> <td>123,709</td> <td>121,992</td>		123,709	121,992
Other Repulatory Assets 67,603 60,44 Defered Charges 11,646 59,39 Other Investments 103,164 149,63 Goodwill 178,102 149,157 Fair Value of Derivative Financial Instruments 178,102 149,157 Fair Value of Derivative Financial Instruments 1 — — 1,166 Total Other Assets 559,526 558,03			10,589
Deferred Charges 81,846 59,383 Goodwill 103,164 149,635 Goodwill 5,476 5,476 Prepaid Pension and Post-Retirement Benefit Costs 118,105 149,155 Fair Value of Derivative Financial Instruments 1 — 1,166 Total Other Assets 559,55 558,55 558,55 558,55 558,55 578,66,023 \$7,464,822 CAPITAL/ATION AND LABILITIES ST,805,023 \$7,464,822 ST,805,023 \$7,464,822 Comprehensive Shareholders' Equity SP,149 \$91,168 <	•		60,145
Other Investments 103,164 149,632 Goodwill 5,476 5,476 Prepaid Pension and Post-Retirement Benefit Costs 178,102 149,157 Fair Value of Derivative Financial Instruments 1 — Other — 1,166 Total Other Assets 559,526 558,083 Total Assets 57,005,023 57,408,022 CAPITALIZATION AND LIABILITIES Capitalization: Comprehensive Shareholders' Equity Comprehensive Shareholders' Equity \$91,449 \$91,168 Paid in Capital			59,939
Goodwill Prepaid Pension and Post-Retirement Benefit Costs 5,476 5,476 Prepaid Pension and Post-Retirement Benefit Costs 178,102 149,15 Fair Value of Derivative Financial Instruments 1 — Other 559,526 558,026 Total Other Assets 559,526 558,026 Total Collegate Seators 57,805,023 \$7,464,825 CAPITALIZATION AND LIABILITIES Septimizer Septimizer Comprehensive Shareholders' Equity \$1,018,764 \$1,187 Common Stock, \$1 Par Value Authorized - 200,000,000 Shares; Issued and \$1,018,764 \$1,181 Outstanding - 91,449,226 Shares and 91,181,549 Shares, Respectively \$91,489 \$91,88 Paid in Capital \$1,040 \$65,224 \$153,59 Earlings Reinvested in the Business \$1,407,683 \$1,181,78 Coll Capital Earling \$1,862 \$1,586,20 Long-Term Debt, Met of Current Portion and Unamortized Discount and Debt Issuance Costs \$2,081,629 \$2,288,88 Total Capitalization \$21,000 \$1,586,00 \$2,282,88 Total Course Protion of Long-Term Debt \$1,900 <td< td=""><td>· · · · · · · · · · · · · · · · · · ·</td><td></td><td>149,632</td></td<>	· · · · · · · · · · · · · · · · · · ·		149,632
Prepair Pension and Post-Retirement Benefit Costs 178,102 149,15 Fair Value of Derivative Financial Instruments 1,164 ————————————————————————————————————			5,476
Fair Value of Derivative Financial Instruments 1 — 1.166 Other 595,526 558,032 558,03	Prepaid Pension and Post-Retirement Benefit Costs		149,151
Total Other Assets 559,526 558,030 Total Assets \$7,805,023 \$7,464,822 CaPITALIZATION AND LIABILITIES Capitalization: Comprehensive Shareholders' Equity Shareholders' Equity Common Stock, \$1 Par Value Authorized - 200,000,000 Shares; Issued and Outstanding - 91,449,226 Shares and 91,181,549 Shares, Respectively \$91,449 \$91,449 \$91,469 \$91,449 \$91,469 \$91,449 \$91,469 \$91,449 \$91,469 \$91,449 \$91,469 \$91,449 \$91,469 \$91,449 \$91,469 \$91,449 \$91,469 \$91,449 \$91,469 \$91,449 \$91,169 \$91,449 \$91,169 \$91,449 \$91,169 \$91,449 \$91,169 \$91,449 \$91,169 \$91,449 \$91,169 \$91,449 \$91,169 \$91,449 \$91,449 \$91,449 \$91,449 \$91,449			_
Total Other Assetts 559,526 558,030 Total Assetts \$7,805,023 \$7,404,822 CAPITALIZATION AND LIABILITIES Capitalization: Comprehensive Shareholders' Equity Septialization: Common Stock, \$1 Par Value Authorized - 200,000,000 Shares; Issued and Outstanding - 91,449,226 Shares and 91,181,549 Shares, Respectively \$91,449		_	1,169
CAPITALIZATION AND LIABILITIES Capitalization: Comprehensive Shareholders' Equity Common Stock, \$1 Par Value Authorized - 200,000,000 Shares; Issued and Courts and Guital Capital \$91,449 \$91,182 Paid in Capital 1,018,784 1,017,444 1,018,784 1,101,784 1,101,784 1,101,748 1,701,758 1,702,748 2,002,868 1,702,748 2,002,868 1,702,749 2,002,868 1,702,749 2,002,868 1,702,809 2,002,808 1,70	Total Other Assets	559,526	558,093
Capitalization: Commenseive Shareholders' Equity Common Stock, \$1 Par Value Authorized - 200,000,000 Shares; Issued and \$91,449 \$91,188 Paid in Capital 1,016,764 1,017,444 Earnings Reinvested in the Business 1,407,683 1,191,774 Accumulated Other Comprehensive Loss (654,264) (613,59) Total Comprehensive Shareholders' Equity 1,666,662 1,768,200 Long-Term Debt, Net of Current Portion and Unamortized Discount and Debt Issuance Costs 2,081,529 2,688,663 Total Capitalization 3,945,191 4,414,893 Current and Accrued Liabilities: 18,000 158,500 Current Portion of Long-Term Debt 549,000 - Accounts Payable to Banks and Commercial Paper 218,000 - Current Portion of Long-Term Debt 549,000 - Accounts Payable to Customers 3,422 2 Dividends Payable 11,7376 17,136 Customer Advances - 17,225 Customer Security Deposits 20,766 19,205 Other Accruals and Current Liabilities 20,06,62 1,236,53 <td>Total Assets</td> <td>\$7,805,023</td> <td>\$7,464,825</td>	Total Assets	\$7,805,023	\$7,464,825
Earnings Reinvested in the Business 1,407,683 1,191,175 Accumulated Other Comprehensive Loss (654,254) (513,959) Iotal Comprehensive Shareholders' Equity 1,863,662 1,786,200 Long-Term Debt, Net of Current Portion and Unamortized Discount and Debt Issuance Costs 3,945,191 4,414,893 Durrent and Accrued Liabilities: 218,000 158,500 Durrent Portion of Long-Term Debt 549,000 - Accounts Payable to Banks and Commercial Paper 218,000 - Accounts Payable to Customers 34,22 2 Amounts Payable to Customers 34,22 2 Amounts Payable to Long-Term Debt 17,376 17,376 Amounts Payable on Long-Term Debt 17,376 17,376 Uniformed Payable on Long-Term Debt 17,376 17,376 Unstancer Security Deposits 20,766 19,229 Obter Accrued and Current Liabilities 20,766 19,229 Other Accrued Liabilities 20,066 1,236,137 Other Liabilities 382,076 616,410 Other Liabilities 709,598 660,420 </th <th></th> <th>\$91,449</th> <th>\$91,182</th>		\$91,449	\$91,182
Accumulated Other Comprehensive Loss (654,254) (513,597) Total Comprehensive Shareholders' Equity 1,863,662 1,786,200 Long-Term Debt, Net of Current Portion and Unamortized Discount and Debt Issuance Costs 2,081,529 2,628,687 Total Capitalization 3,945,191 4,414,897 Current and Accrued Liabilities 218,000 158,500 Current Portion of Long-Term Debt 549,000 - Accounts Payable to Banks and Commercial Paper 218,000 - Accounts Payable to Customers 34,22 2 Amounts Payable to Customers 3,422 2 Dividends Payable to Long-Term Debt 17,376 17,376 Customer Advances - 17,225 Customer Security Deposits 20,766 19,295 Other Accruals and Current Liabilities 20,06,162 1,281,313 Fair Value of Derivative Financial Instruments 802,076 616,410 Total Current and Accrued Liabilities 2,006,162 1,236,132 Other Liabilities 709,598 660,42 Taxes Refundable to Customers 348,480 354,085 </td <td>Paid in Capital</td> <td>1,018,784</td> <td>1,017,446</td>	Paid in Capital	1,018,784	1,017,446
Total Comprehensive Shareholders' Equity 1,863,662 1,786,206 Long-Term Debt, Net of Current Portion and Unamortized Discount and Debt Issuance Costs 2,081,529 2,628,681 Total Capitalization 3,945,191 4,414,893 Current and Accrued Liabilities: 218,000 158,500 Current Portion of Long-Term Debt 549,000 — Accounts Payable 135,775 171,655 Amounts Payable to Customers 3,422 2 Dividends Payable on Long-Term Debt 11,336 17,376 Accounts Payable to Loustomers 3,422 2 Dividends Payable on Long-Term Debt 17,376 17,376 Customer Advances — 17,237 Customer Security Deposits 20,766 19,292 Other Accruals and Current Liabilities 218,139 194,166 Fair Value of Derivative Financial Instruments 802,076 616,410 Total Current and Accrued Liabilities 2006,162 1,236,13 Other Liabilities: 2 2 Deferred Income Taxes 799,598 660,420 Taxes Refundable t	Earnings Reinvested in the Business	1,407,683	1,191,175
Long-Term Debt, Net of Current Portion and Unamortized Discount and Debt Issuance Costs 2,081,529 2,628,681 Total Capitalization 3,945,191 4,414,895 Current and Accrued Liabilities: 218,000 156,500 Notes Payable to Banks and Commercial Paper 549,000 — Accounts Payable to Customers 3,422 2.2 Dividends Payable to Customers 3,422 2.2 Dividends Payable on Long-Term Debt 41,608 41,468 Interest Payable on Long-Term Debt 17,376 17,376 Customer Advances — 17,225 Customer Security Deposits 20,766 19,295 Other Accruals and Current Liabilities 218,199 194,165 Fair Value of Derivative Financial Instruments 802,076 616,410 Total Current and Accrued Liabilities 2,006,162 1,236,133 Other Liabilities: 709,598 660,420 Taxes Refundable to Customers 348,480 354,085 Cost of Removal Regulatory Liability 252,471 245,636 Pension and Other Post-Retirement Liabilities 196,589 200,6	Accumulated Other Comprehensive Loss	(654,254)	(513,597)
Total Capitalization 3,945,191 4,414,893 Current and Accrued Liabilities: 218,000 158,500 Current Portion of Long-Term Debt 549,000 — Accounts Payable to Customers 3,422 22 Dividends Payable to Customers 3,422 2 Dividends Payable on Long-Term Debt 17,376 17,376 Customer Advances — 17,225 Customer Security Deposits 20,766 19,292 Other Accruals and Current Liabilities 200,766 19,292 Tair Value of Derivative Financial Instruments 802,076 616,410 Total Current and Accrued Liabilities 2,006,162 1,236,133 Other Liabilities: 2 20,6162 1,236,133 Other Regulatory Liability 252,471 245,636 Other Regulatory Liabilities 196,589 200,642 Pension and Other Post-Retirement Liabilities 4,756 7,526 Other Liabilities 134,729 135,846 Other Liabilities 134,729 135,846 Other Liabilities 134,729 <t< td=""><td>Total Comprehensive Shareholders' Equity</td><td>1,863,662</td><td>1,786,206</td></t<>	Total Comprehensive Shareholders' Equity	1,863,662	1,786,206
Current and Accrued Liabilities: Notes Payable to Banks and Commercial Paper 218,000 158,500 Current Portion of Long-Term Debt 549,000 — Accounts Payable 135,775 171,655 Amounts Payable to Customers 3,422 22 Dividends Payable 41,608 41,483 Interest Payable on Long-Term Debt 17,376 17,376 Customer Advances — 17,225 Customer Security Deposits 20,766 19,292 Other Accruals and Current Liabilities 218,139 194,168 Fair Value of Derivative Financial Instruments 802,076 616,410 Total Current and Accrued Liabilities 2,006,162 1,236,13 Other Liabilities: 200,6162 1,236,13 Deferred Income Taxes 709,598 600,420 Taxes Refundable to Customers 348,480 354,085 Cost of Removal Regulatory Liability 252,471 245,630 Other Regulatory Liabilities 196,589 200,642 Pension and Other Post-Retirement Liabilities 27,047 209,632 Other Liabilities 134,729 135,846	Long-Term Debt, Net of Current Portion and Unamortized Discount and Debt Issuance Costs	2,081,529	2,628,687
Notes Payable to Banks and Commercial Paper 218,000 158,500 Current Portion of Long-Term Debt 549,000 — Accounts Payable 135,775 171,655 Amounts Payable to Customers 3,422 2 Dividends Payable 41,608 41,468 Interest Payable on Long-Term Debt 17,376 17,376 Customer Advances — 17,223 Customer Security Deposits 20,766 19,292 Other Accruals and Current Liabilities 218,139 194,169 Fair Value of Derivative Financial Instruments 802,076 616,411 Total Current and Accrued Liabilities 2,006,162 1,236,133 Other Liabilities: 2 1,236,133 Deferred Incomer Taxes 799,598 660,420 Taxes Refundable to Customers 348,480 354,085 Cost of Removal Regulatory Liability 252,471 245,636 Other Regulatory Liabilities 196,589 200,642 Pension and Other Post-Retirement Liabilities 4,756 7,524 Asset Retirement Obligations 207,047	Total Capitalization	3,945,191	4,414,893
Current Portion of Long-Term Debt 549,000 — Accounts Payable 135,775 171,655 Armounts Payable to Customers 3,422 2 Dividends Payable 41,608 41,468 Interest Payable on Long-Term Debt 17,376 17,376 Customer Advances — 17,225 Customer Security Deposits 20,766 19,292 Other Accruals and Current Liabilities 218,139 194,166 Fair Value of Derivative Financial Instruments 802,076 616,410 Total Current and Accrued Liabilities 2,006,162 1,236,133 Other Liabilities: 206,162 1,236,133 Deferred Income Taxes 709,598 660,420 Taxes Refundable to Customers 348,480 354,080 Cost of Removal Regulatory Liability 252,471 245,630 Other Regulatory Liabilities 196,589 200,642 Pension and Other Post-Retirement Liabilities 4,756 7,526 Asset Retirement Obligations 207,047 209,632 Other Liabilities 134,729 135,844 Total Other Liabilities 1,833,670 1,8	Current and Accrued Liabilities:		
Accounts Payable 135,775 171,655 Amounts Payable to Customers 3,422 2 Dividends Payable 41,608 41,408 Interest Payable on Long-Term Debt 17,376 17,376 Customer Advances — 17,225 Customer Security Deposits 20,766 19,295 Other Accruals and Current Liabilities 218,139 194,168 Fair Value of Derivative Financial Instruments 802,076 616,410 Total Current and Accrued Liabilities 2,006,162 1,236,133 Other Liabilities: 2 1,006,162 1,236,133 Deferred Income Taxes 709,598 660,420 Taxes Refundable to Customers 348,480 354,085 Cost of Removal Regulatory Liability 252,471 245,630 Other Regulatory Liabilities 196,589 200,642 Pension and Other Post-Retirement Liabilities 4,756 7,526 Other Liabilities 207,047 209,633 Other Liabilities 1,813,799 135,844 Total Other Liabilities 1,853,670 1,813,799 Commitments and Contingencies —	Notes Payable to Banks and Commercial Paper	218,000	158,500
Amounts Payable to Customers 3,422 2° Dividends Payable 41,608 41,487 Interest Payable on Long-Term Debt 17,376 17,376 Customer Advances — 17,225 Customer Security Deposits 20,766 19,292 Other Accruals and Current Liabilities 218,139 194,162 Fair Value of Derivative Financial Instruments 802,076 616,410 Total Current and Accrued Liabilities 2,006,162 1,236,133 Other Liabilities: 2 2 Deferred Income Taxes 709,598 660,420 Taxes Refundable to Customers 348,480 354,085 Cost of Removal Regulatory Liability 252,471 245,630 Other Regulatory Liabilities 196,589 200,642 Pension and Other Post-Retirement Liabilities 4,756 7,526 Asset Retirement Obligations 207,047 209,632 Other Liabilities 134,729 135,846 Total Other Liabilities 1,83,670 1,813,793 Commitments and Contingencies — —	Current Portion of Long-Term Debt	549,000	_
Dividends Payable 41,608 41,486 Interest Payable on Long-Term Debt 17,376 17,376 Customer Advances — 17,223 Customer Security Deposits 20,766 19,292 Other Accruals and Current Liabilities 218,139 194,165 Fair Value of Derivative Financial Instruments 802,076 616,410 Total Current and Accrued Liabilities 2,006,162 1,236,133 Other Liabilities: 2 1,206,133 Deferred Income Taxes 709,598 660,420 Taxes Refundable to Customers 348,480 354,085 Cost of Removal Regulatory Liabilities 348,480 354,085 Other Regulatory Liabilities 196,589 200,642 Pension and Other Post-Retirement Liabilities 4,756 7,526 Asset Retirement Obligations 207,047 209,638 Other Liabilities 134,729 135,846 Total Other Liabilities 1,853,670 1,813,798 Commitments and Contingencies — —		135,775	171,655
Interest Payable on Long-Term Debt 17,376 17,376 Customer Advances — 17,223 Customer Security Deposits 20,766 19,292 Other Accruals and Current Liabilities 218,139 194,169 Fair Value of Derivative Financial Instruments 802,076 616,410 Total Current and Accrued Liabilities 2,006,162 1,236,133 Other Liabilities: 709,598 660,420 Caxes Refundable to Customers 348,480 354,085 Cost of Removal Regulatory Liability 252,471 245,636 Other Regulatory Liabilities 196,589 200,642 Pension and Other Post-Retirement Liabilities 4,756 7,526 Asset Retirement Obligations 207,047 209,638 Other Liabilities 134,729 135,846 Total Other Liabilities 1,853,670 1,813,798 Commitments and Contingencies — —	Amounts Payable to Customers	3,422	21
Customer Advances — 17,223 Customer Security Deposits 20,766 19,292 Other Accruals and Current Liabilities 218,139 194,166 Fair Value of Derivative Financial Instruments 802,076 616,410 Total Current and Accrued Liabilities 2,006,162 1,236,133 Other Liabilities: 709,598 660,420 Taxes Refundable to Customers 348,480 354,085 Cost of Removal Regulatory Liability 252,471 245,636 Other Regulatory Liabilities 196,589 200,643 Pension and Other Post-Retirement Liabilities 4,756 7,526 Asset Retirement Obligations 207,047 209,638 Other Liabilities 134,729 135,846 Total Other Liabilities 1,853,670 1,813,798 Commitments and Contingencies — —	·		41,487
Customer Security Deposits 20,766 19,29 Other Accruals and Current Liabilities 218,139 194,166 Fair Value of Derivative Financial Instruments 802,076 616,410 Total Current and Accrued Liabilities 2,006,162 1,236,133 Other Liabilities: 709,598 660,420 Taxes Refundable to Customers 348,480 354,085 Cost of Removal Regulatory Liability 252,471 245,636 Other Regulatory Liabilities 196,589 200,643 Pension and Other Post-Retirement Liabilities 4,756 7,526 Asset Retirement Obligations 207,047 209,638 Other Liabilities 134,729 135,846 Total Other Liabilities 1,853,670 1,813,798 Commitments and Contingencies — —	•	17,376	17,376
Other Accruals and Current Liabilities 218,139 194,166 Fair Value of Derivative Financial Instruments 802,076 616,410 Total Current and Accrued Liabilities 2,006,162 1,236,133 Other Liabilities: 709,598 660,420 Taxes Refundable to Customers 348,480 354,085 Cost of Removal Regulatory Liability 252,471 245,636 Other Regulatory Liabilities 196,589 200,643 Pension and Other Post-Retirement Liabilities 4,756 7,526 Asset Retirement Obligations 207,047 209,638 Other Liabilities 134,729 135,846 Total Other Liabilities 1,853,670 1,813,798 Commitments and Contingencies — —		-	17,223
Fair Value of Derivative Financial Instruments 802,076 616,410 Total Current and Accrued Liabilities 2,006,162 1,236,133 Other Liabilities: 709,598 660,420 Taxes Refundable to Customers 348,480 354,085 Cost of Removal Regulatory Liability 252,471 245,636 Other Regulatory Liabilities 196,589 200,643 Pension and Other Post-Retirement Liabilities 4,756 7,526 Asset Retirement Obligations 207,047 209,638 Other Liabilities 134,729 135,846 Total Other Liabilities 1,853,670 1,813,798 Commitments and Contingencies — —			19,292
Total Current and Accrued Liabilities 2,006,162 1,236,133 Other Liabilities: 709,598 660,420 Deferred Income Taxes 709,598 660,420 Taxes Refundable to Customers 348,480 354,086 Cost of Removal Regulatory Liability 252,471 245,636 Other Regulatory Liabilities 196,589 200,643 Pension and Other Post-Retirement Liabilities 4,756 7,526 Asset Retirement Obligations 207,047 209,638 Other Liabilities 134,729 135,846 Total Other Liabilities 1,853,670 1,813,798 Commitments and Contingencies — —			
Other Liabilities: 709,598 660,420 Taxes Refundable to Customers 348,480 354,085 Cost of Removal Regulatory Liability 252,471 245,636 Other Regulatory Liabilities 196,589 200,643 Pension and Other Post-Retirement Liabilities 4,756 7,526 Asset Retirement Obligations 207,047 209,635 Other Liabilities 134,729 135,846 Total Other Liabilities 1,853,670 1,813,795 Commitments and Contingencies — —		<u> </u>	
Deferred Income Taxes 709,598 660,420 Taxes Refundable to Customers 348,480 354,085 Cost of Removal Regulatory Liability 252,471 245,636 Other Regulatory Liabilities 196,589 200,643 Pension and Other Post-Retirement Liabilities 4,756 7,526 Asset Retirement Obligations 207,047 209,638 Other Liabilities 134,729 135,846 Total Other Liabilities 1,853,670 1,813,798 Commitments and Contingencies — —		2,006,162	1,236,133
Taxes Refundable to Customers 348,480 354,085 Cost of Removal Regulatory Liability 252,471 245,636 Other Regulatory Liabilities 196,589 200,643 Pension and Other Post-Retirement Liabilities 4,756 7,526 Asset Retirement Obligations 207,047 209,638 Other Liabilities 134,729 135,846 Total Other Liabilities 1,853,670 1,813,798 Commitments and Contingencies — —			
Cost of Removal Regulatory Liability 252,471 245,636 Other Regulatory Liabilities 196,589 200,643 Pension and Other Post-Retirement Liabilities 4,756 7,526 Asset Retirement Obligations 207,047 209,638 Other Liabilities 134,729 135,846 Total Other Liabilities 1,853,670 1,813,798 Commitments and Contingencies — —			
Other Regulatory Liabilities 196,589 200,643 Pension and Other Post-Retirement Liabilities 4,756 7,526 Asset Retirement Obligations 207,047 209,638 Other Liabilities 134,729 135,846 Total Other Liabilities 1,853,670 1,813,798 Commitments and Contingencies — —			
Pension and Other Post-Retirement Liabilities 4,756 7,526 Asset Retirement Obligations 207,047 209,638 Other Liabilities 134,729 135,846 Total Other Liabilities 1,853,670 1,813,798 Commitments and Contingencies — —	• • •		
Asset Retirement Obligations 207,047 209,638 Other Liabilities 134,729 135,846 Total Other Liabilities 1,853,670 1,813,798 Commitments and Contingencies — —			
Other Liabilities 134,729 135,846 Total Other Liabilities 1,853,670 1,813,799 Commitments and Contingencies — —			
Total Other Liabilities 1,853,670 1,813,799 Commitments and Contingencies – –		· ·	
Commitments and Contingencies — — —			
		1,803,070	1,813,799
	<u>_</u>	#7 ONE 000	\$7.464.00F

NATIONAL FUEL GAS COMPANY AND SUBSIDIARIES CONSOLIDATED STATEMENTS OF CASH FLOWS (Unaudited)

Six Months Ended March 31.

Operating Activities: Suppose the common Stock \$ 299,720 \$ 190,210 Adjustments to Reconcile Net Income to Net Cash Provided by Operating Activities: \$ 190,210 Gain on Sale of Timber Properties — — (51,066) Impairment of Oil and Gas Producing Properties — — 76,152 Depreciation, Depletion and Amortization 179,823 167,462 161,462 Deferred Income Taxes 94,212 61,408 15,715 Stock-Based Compensation 10,631 8,667 15,715 Stock-Based Compensation of Other Post-Retirement Regulatory Liability 11,631 8,667 16,742 Change in: — (166,584) (101,159) 63 2,272 4,792 Gas Stored Underground and Materials, Supplies and Emission Allowances 32,040 27,258 29,377 (479) Other Current Assets (8,605) (8,447) Accounts Payable 2,006 6,613 Amounts Payable to Oustomers 3,411 8,980 Customer Advances 11,7223 1(15,319) 1,519 Net Cash Provided by Operating Activities 11,164 9,058			Marc	h 31,	
Net Income Available for Common Stock \$ 299,720 \$ 190,210 Adjustments to Reconcile Net Income to Net Cash Provided by Operating Activities: \$ (51,066) Gain on Sale of Timber Properties \$ (51,066) Impairment of Oil and Gas Producing Properties \$ (76,152) Depreciation, Depletion and Amortization \$ 179,823 \$ 167,462 Deferred Income Taxes \$ 94,212 \$ 61,408 Premium Paid on Early Redemption of Debt \$ (16,331) \$ 8,657 Reduction of Other Post-Retirement Regulatory Liability \$ (18,33) \$ (72) Change in: \$ (14,494) \$ (72) Receivables and Unbilled Revenue \$ (166,584) \$ (101,159) Gas Stored Underground and Materials, Supplies and Emission Allowances \$ 32,040 \$ 27,258 Unrecovered Purchased Gas Costs \$ 29,377 \$ (479) Other Current Assets \$ (8,605) \$ (8,447) Amounts Payable to Customers \$ (17,223) \$ (15,319) Customer Advances \$ (17,223) \$ (15,319) Customer Advances \$ (17,223) \$ (15,319) Other Accruals and Current Liabilities \$ (14,5415) <th>(Thousands of Dollars)</th> <th></th> <th>2022</th> <th></th> <th>2021</th>	(Thousands of Dollars)		2022		2021
Net Income Available for Common Stock \$ 299,720 \$ 190,210 Adjustments to Reconcile Net Income to Net Cash Provided by Operating Activities: \$ (51,066) Gain on Sale of Timber Properties — 6,152 76,152 Impairment of Oil and Gas Producing Properties — 76,152 167,462 Depreciation, Depletion and Amortization 179,823 167,462 Deferred Income Taxes 94,212 614,088 Premium Paid on Early Redemption of Debt — 6,715 Stock-Based Compensation (18,533) — 7 Reduction of Other Post-Retirement Regulatory Liability (18,533) — 7 Other 14,494 6,742 Change in: 14,494 (166,584) (101,159) Gas Stored Underground and Materials, Supplies and Emission Allowances 32,040 27,258 Unrecovered Purchased Gas Costs 29,377 (479) Other Current Assets (8,605) (8,447) Accounts Payable to Customers 3,401 8,980 Customer Advances 11,164 9,058 Other Accruals and Current Liabilities 1,342 9,143	Operating Activities				
Adjustments to Reconcile Net Income to Net Cash (51,066) Provided by Operating Activities: — (51,066) Gain on Sale of Timber Properties — 76,152 Depreciation, Depletion and Amortization 179,823 167,462 Deferred Income Taxes 94,212 61,408 Premium Paid on Early Redemption of Debt — 15,715 Stock-Based Compensation 10,631 8,657 Reduction of Other Post-Retirement Regulatory Liability (18,533) — Other 14,494 6,742 Change in: Receivables and Unbilled Revenue (166,584) (101,159) Gas Stored Underground and Materials, Supplies and Emission Allowances 32,040 27,258 Unrecovered Purchased Gas Costs (8,605) (8,447) Accounts Payable 2,006 8,613 Amounts Payable to Customers (17,223) (15,319) Customer Advances (17,223) (15,319) Customer Security Deposits 1,474 2,304 Other Accrusts and Current Liabilities (11,11,164 9,058 Net Cash Provided	• •	\$	200 720	\$	190 210
Forwided by Operating Activities: (51,066) Gain on Sale of Timber Properties (51,066) Impairment of Oil and Gas Producing Properties 76,152 Depreciation, Depletion and Amortization 179,823 167,462 Deferred Income Taxes 94,212 61,408 Premium Paid on Early Redemption of Debt — 15,715 Stock-Based Compensation 10,631 8,657 Reduction of Other Post-Retirement Regulatory Liability (18,533) — Other 14,494 6,742 Change in:		Ψ	255,720	Ψ	150,210
Gain on Sale of Timber Properties — (51,066) Impairment of Oil and Gas Producing Properties — 76,152 Depreciation, Depletion and Amortization 179,823 167,462 Deferred Income Taxes 94,212 61,408 Premium Paid on Early Redemption of Debt — 15,715 Stock-Based Compensation 10,631 8,657 Reduction of Other Post-Retirement Regulatory Liability (18,533) — Other 14,494 6,722 Change in: — (166,584) (101,159) Gas Stored Underground and Materials, Supplies and Emission Allowances 32,040 27,258 Other Current Assets (8,605) (8,447) Accounts Payable 2,006 (8,487) Accounts Payable to Customers 3,401 8,980 Customer Advances (17,223) (15,319) Customer Security Deposits 1,474 2,304 Other Accruals and Current Liabilities 11,164 9,058 Other Assets (32,659) 11,039 Other Liabilities (31,525) — </td <td></td> <td></td> <td></td> <td></td> <td></td>					
Impairment of Oil and Gas Producing Properties 76,152 Depreciation, Depletion and Amortization 179,823 167,462 Deferred Income Taxes 94,212 61,408 Premium Paid on Early Redemption of Debt			_		(51,066)
Depreciation, Depletion and Amortization 179,823 167,462 Deferred Income Taxes 94,212 61,408 Premium Paid on Early Redemption of Debt — 15,715 Stock-Based Compensation 10,631 8,657 Reduction of Other Post-Retirement Regulatory Liability (18,533) — Other 14,494 6,742 Change in: — (166,584) (101,159) Gas Stored Underground and Materials, Supplies and Emission Allowances 32,040 27,258 Unrecovered Purchased Gas Costs 29,377 (479) Other Current Assets (8,605) (8,447) Accounts Payable 3,401 8,980 Customer Advances (17,223) (15,319) Customer Advances (17,223) (15,319) Customer Security Deposits 1,474 2,304 Other Assets (32,659) 11,039 Other Liabilities (32,659) 11,039 Other Liabilities (31,659) 11,039 Net Cash Provided by Operating Activities \$ 425,619 417,133	·		_		
Premium Paid on Early Redemption of Debt — 15,715 Stock-Based Compensation 10,631 8,657 Reduction of Other Post-Retirement Regulatory Liability (18,533) — Other 14,494 6,742 Change in: — (166,584) (101,159) Gas Stored Underground and Materials, Supplies and Emission Allowances 32,040 27,258 Unrecovered Purchased Gas Costs 29,377 (479) Other Current Assets (8,605) (8,447) Accounts Payable 2,006 8,613 Amounts Payable to Customers 3,401 8,980 Customer Advances (17,223) (15,319) Customer Security Deposits 11,474 2,304 Other Accruals and Current Liabilities 11,164 9,058 Other Assets (32,659) 11,039 Other Liabilities (9,119) 5 Net Cash Provided by Operating Activities (415,415) \$ (338,867) Net Proceeds from Sale of Oil and Gas Producing Properties — 104,582 Sale of Fixed Income Mutual Fund Shares in Grantor Tru			179,823		167,462
Stock-Based Compensation 10,631 8,657 Reduction of Other Post-Retirement Regulatory Liability (18,533) — Other 14,494 6,742 Change in: — Receivables and Unbilled Revenue (166,584) (101,159) Gas Stored Underground and Materials, Supplies and Emission Allowances 32,040 27,258 Unrecovered Purchased Gas Costs (8,605) (8,447) Other Current Assets (8,605) (8,447) Accounts Payable to Customers 3,401 8,980 Customer Advances (17,223) (15,319) Customer Advances (17,223) (15,319) Customer Security Deposits 1,474 2,006 Other Accruals and Current Liabilities 11,164 9,058 Other Assets (32,659) 11,039 Other Liabilities (9,119) 5 Net Cash Provided by Operating Activities (415,415) (338,867) Net Proceeds from Sale of Oil and Gas Producing Properties 13,525 — Net Proceeds from Sale of Timber Properties 3,000 — <td>Deferred Income Taxes</td> <td></td> <td>94,212</td> <td></td> <td>61,408</td>	Deferred Income Taxes		94,212		61,408
Reduction of Other Post-Retirement Regulatory Liability Other (18,533) — Common Total (14,494) 6,742 Change in: Receivables and Unbilled Revenue (166,584) (101,159) Gas Stored Underground and Materials, Supplies and Emission Allowances 32,040 27,258 Unrecovered Purchased Gas Costs 29,377 (479) Other Current Assets (8,605) (8,447) Accounts Payable 2,006 8,613 Amounts Payable to Customers 3,401 8,980 Customer Advances (17,223) (15,319) Customer Security Deposits 1,474 2,304 Other Accruals and Current Liabilities 11,164 9,058 Other Liabilities (32,659) 11,039 Other Liabilities (9,119) 5 Net Cash Provided by Operating Activities (415,415) (338,867) Net Proceeds from Sale of Oil and Gas Producing Properties 13,525 — Net Proceeds from Sale of Oil and Gas Producing Properties 3,000 — Sale of Fixed Income Mutual Fund Shares in Grantor Trust 30,000 — Other	Premium Paid on Early Redemption of Debt		_		15,715
Other 14,494 6,742 Change in: Change in: (166,584) (101,159) Gas Stored Underground and Materials, Supplies and Emission Allowances 32,040 27,258 Unrecovered Purchased Gas Costs 29,377 (479) Other Current Assets (8,605) (8,447) Accounts Payable 2,006 8,613 Amounts Payable to Customers 3,401 8,980 Customer Advances (17,223) (15,319) Customer Security Deposits 1,474 2,304 Other Accruals and Current Liabilities 11,164 9,058 Other Assets (32,659) 11,039 Other Assets (9,119) 5 Net Cash Provided by Operating Activities 425,619 417,133 Investing Activities: 2 417,133 Capital Expenditures (415,415) (338,867) Net Proceeds from Sale of Oil and Gas Producing Properties 13,525 — Net Proceeds from Sale of Timber Properties 30,000 — Sale of Fixed Income Mutual Fund Shares in Grantor Trust 30,000	Stock-Based Compensation		10,631		8,657
Change in: Receivables and Unbilled Revenue (166,584) (101,159) Gas Stored Underground and Materials, Supplies and Emission Allowances 32,040 27,258 Unrecovered Purchased Gas Costs 29,377 (479) Other Current Assets (8,605) (8,447) Accounts Payable 2,006 8,613 Amounts Payable to Customers 3,401 8,980 Customer Advances (17,223) (15,319) Customer Security Deposits 1,474 2,304 Other Accruals and Current Liabilities 11,164 9,058 Other Assets (32,659) 11,039 Other Liabilities (9,119) 5 Net Cash Provided by Operating Activities \$ 425,619 \$ 417,133 Investing Activities: \$ (415,415) \$ (338,867) Net Proceeds from Sale of Oil and Gas Producing Properties 13,525 — Net Proceeds from Sale of Timber Properties 3,000 — Sale of Fixed Income Mutual Fund Shares in Grantor Trust 30,000 — Other 13,689 12,095 Net Cash Used in	Reduction of Other Post-Retirement Regulatory Liability		(18,533)		_
Receivables and Unbilled Revenue (166,584) (101,159) Gas Stored Underground and Materials, Supplies and Emission Allowances 32,040 27,258 Unrecovered Purchased Gas Costs 29,377 (479) Other Current Assets (8,605) (8,447) Accounts Payable 2,006 8,613 Amounts Payable to Customers 3,401 8,980 Customer Advances (17,223) (15,319) Customer Advances (17,223) (15,319) Customer Security Deposits 1,474 2,304 Other Accruals and Current Liabilities 11,164 9,058 Other Assets (32,659) 11,039 Other Liabilities (9,119) 5 Net Cash Provided by Operating Activities * 425,619 * 417,133 Investing Activities: * (415,415) * (338,867) Net Proceeds from Sale of Oil and Gas Producing Properties 13,525 — Net Proceeds from Sale of Timber Properties — 104,582 Sale of Fixed Income Mutual Fund Shares in Grantor Trust 30,000 — Other 13,689 <	Other		14,494		6,742
Gas Stored Underground and Materials, Supplies and Emission Allowances 32,040 27,258 Unrecovered Purchased Gas Costs 29,377 (479) Other Current Assets (8,605) (8,447) Accounts Payable 2,006 8,613 Amounts Payable to Customers 3,401 8,980 Customer Advances (17,223) (15,319) Customer Security Deposits 1,474 2,304 Other Accruals and Current Liabilities 11,164 9,058 Other Assets (9,119) 5 Other Liabilities (9,119) 5 Net Cash Provided by Operating Activities * 425,619 * 417,133 Investing Activities: * (415,415) * (338,867) Net Proceeds from Sale of Oil and Gas Producing Properties 13,525 — Net Proceeds from Sale of Timber Properties 13,525 — Net Proceeds from Sale of Timber Properties 30,000 — Other 13,689 12,095 Net Cash Used in Investing Activities \$ (358,201) * (222,190) Financing Activities: * (515,715) <td>Change in:</td> <td></td> <td></td> <td></td> <td></td>	Change in:				
Unrecovered Purchased Gas Costs 29,377 (479) Other Current Assets (8,605) (8,447) Accounts Payable 2,006 8,613 Amounts Payable to Customers 3,401 8,980 Customer Advances (17,223) (15,319) Customer Security Deposits 1,474 2,304 Other Accruals and Current Liabilities 11,164 9,058 Other Assets (32,659) 11,039 Other Liabilities (9,119) 5 Net Cash Provided by Operating Activities \$ 425,619 \$ 417,133 Investing Activities: \$ (415,415) \$ (338,867) Net Proceeds from Sale of Oil and Gas Producing Properties 13,525 — Net Proceeds from Sale of Timber Properties 13,639 12,095 Sale of Fixed Income Mutual Fund Shares in Grantor Trust 30,000 — Other 13,689 12,095 Net Cash Used in Investing Activities \$ (358,201) \$ (222,190) Financing Activities: \$ (358,201) \$ (30,000) Changes in Notes Payable to Banks and Commercial Paper <t< td=""><td>Receivables and Unbilled Revenue</td><td></td><td>(166,584)</td><td></td><td>(101,159)</td></t<>	Receivables and Unbilled Revenue		(166,584)		(101,159)
Other Current Assets (8,605) (8,447) Accounts Payable 2,006 8,613 Amounts Payable to Customers 3,401 8,980 Customer Advances (17,223) (15,319) Customer Security Deposits 1,474 2,304 Other Accruals and Current Liabilities 11,164 9,058 Other Assets (32,659) 11,039 Other Liabilities (9,119) 5 Net Cash Provided by Operating Activities * 425,619 * 417,133 Investing Activities: * (415,415) * (338,867) Capital Expenditures * (415,415) * (338,867) Net Proceeds from Sale of Oil and Gas Producing Properties 13,525 — Net Proceeds from Sale of Timber Properties — 104,582 Sale of Fixed Income Mutual Fund Shares in Grantor Trust 30,000 — Other 13,689 12,095 Net Cash Used in Investing Activities * (358,201) * (222,190) Financing Activities: * (515,715) * (515,715) Changes in Notes Payable to Banks and Commercial Paper * 59,500	Gas Stored Underground and Materials, Supplies and Emission Allowances		32,040		27,258
Accounts Payable 2,006 8,613 Amounts Payable to Customers 3,401 8,980 Customer Advances (17,223) (15,319) Customer Security Deposits 1,474 2,304 Other Accruals and Current Liabilities 11,164 9,058 Other Assets (32,659) 11,039 Other Liabilities (9,119) 5 Net Cash Provided by Operating Activities * 425,619 * 417,133 Investing Activities: * (415,415) * (338,867) Net Proceeds from Sale of Oil and Gas Producing Properties 13,525 — Net Proceeds from Sale of Timber Properties 13,525 — Net Proceeds from Sale of Timber Properties 30,000 — Other 13,689 12,095 Net Cash Used in Investing Activities * (358,201) * (222,190) Financing Activities: * (515,715) Changes in Notes Payable to Banks and Commercial Paper \$ 59,500 * (30,000) Reduction of Long-Term Debt — (515,715) Dividends Paid on Common Stock (83,091) (81,035)<	Unrecovered Purchased Gas Costs		29,377		(479)
Amounts Payable to Customers 3,401 8,980 Customer Advances (17,223) (15,319) Customer Security Deposits 1,474 2,304 Other Accruals and Current Liabilities 11,164 9,058 Other Assets (32,659) 11,039 Other Liabilities (9,119) 5 Net Cash Provided by Operating Activities * 425,619 * 417,133 Investing Activities: * (415,415) * (338,867) Net Proceeds from Sale of Oil and Gas Producing Properties 13,525 — Net Proceeds from Sale of Timber Properties — 104,582 Sale of Fixed Income Mutual Fund Shares in Grantor Trust 30,000 — Other 13,689 12,095 Net Cash Used in Investing Activities * (358,201) * (222,190) Financing Activities: * (358,201) * (222,190) Financing Activities: — (515,715) Changes in Notes Payable to Banks and Commercial Paper * 59,500 * (30,000) Reduction of Long-Term Debt — (515,715) Dividends Paid on Common Stock (83,091) (81,035) <td>Other Current Assets</td> <td></td> <td>(8,605)</td> <td></td> <td>(8,447)</td>	Other Current Assets		(8,605)		(8,447)
Customer Advances (17,223) (15,319) Customer Security Deposits 1,474 2,304 Other Accruals and Current Liabilities 11,164 9,058 Other Assets (32,659) 11,039 Other Liabilities (9,119) 5 Net Cash Provided by Operating Activities * 425,619 417,133 Investing Activities: * (415,415) (338,867) Capital Expenditures \$ (415,415) (338,867) Net Proceeds from Sale of Oil and Gas Producing Properties 13,525 — Net Proceeds from Sale of Timber Properties — 104,582 Sale of Fixed Income Mutual Fund Shares in Grantor Trust 30,000 — Other 13,689 12,095 Net Cash Used in Investing Activities \$ (358,201) (222,190) Financing Activities: Changes in Notes Payable to Banks and Commercial Paper \$ 59,500 \$ (30,000) Reduction of Long-Term Debt — (515,715) Dividends Paid on Common Stock (83,091) (81,035) Net Proceeds From Issuance of Long-Term Debt —	Accounts Payable		2,006		8,613
Customer Security Deposits 1,474 2,304 Other Accruals and Current Liabilities 11,164 9,058 Other Assets (32,659) 11,039 Other Liabilities (9,119) 5 Net Cash Provided by Operating Activities * 425,619 * 417,133 Investing Activities: ** * (415,415) * (338,867) Net Proceeds from Sale of Oil and Gas Producing Properties 13,525 — Net Proceeds from Sale of Timber Properties 104,582 * (415,415) * (338,867) Sale of Fixed Income Mutual Fund Shares in Grantor Trust 30,000 — Other 13,689 12,095 Net Cash Used in Investing Activities * (358,201) * (222,190) Financing Activities: * (358,201) * (222,190) Financing Activities: * (515,715) (515,715) Dividends Paid on Common Stock (83,091) (81,035) Net Proceeds From Issuance of Long-Term Debt — (515,715) Net Repurchases of Common Stock (9,026) (3,534)	Amounts Payable to Customers		3,401		8,980
Other Accruals and Current Liabilities 11,164 9,058 Other Assets (32,659) 11,039 Other Liabilities (9,119) 5 Net Cash Provided by Operating Activities \$ 425,619 \$ 417,133 Investing Activities: \$ (415,415) \$ (338,867) Capital Expenditures \$ (415,415) \$ (338,867) Net Proceeds from Sale of Oil and Gas Producing Properties 13,525 — Net Proceeds from Sale of Timber Properties — 104,582 Sale of Fixed Income Mutual Fund Shares in Grantor Trust 30,000 — Other 13,689 12,095 Net Cash Used in Investing Activities \$ (358,201) \$ (222,190) Financing Activities: S \$ (59,500) \$ (30,000) Reduction of Long-Term Debt — (515,715) Solution of Long-Term Debt — (515,715) Solution of Long-Term Debt — (495,267) Net Proceeds From Issuance of Long-Term Debt — 495,267 Net Repurchases of Common Stock (9,026) (3,534)	Customer Advances		(17,223)		
Other Assets (32,659) 11,039 Other Liabilities (9,119) 5 Net Cash Provided by Operating Activities \$ 425,619 \$ 417,133 Investing Activities: \$ (415,415) \$ (338,867) Capital Expenditures \$ (415,415) \$ (338,867) Net Proceeds from Sale of Oil and Gas Producing Properties 13,525 — Net Proceeds from Sale of Timber Properties — 104,582 Sale of Fixed Income Mutual Fund Shares in Grantor Trust 30,000 — Other 13,689 12,095 Net Cash Used in Investing Activities \$ (358,201) \$ (222,190) Financing Activities: S S \$ (30,000) Reduction of Long-Term Debt — (515,715) S Dividends Paid on Common Stock (83,091) (81,035) Net Proceeds From Issuance of Long-Term Debt — 495,267 Net Repurchases of Common Stock (9,026) (3,534)	Customer Security Deposits		1,474		2,304
Other Liabilities (9,119) 5 Net Cash Provided by Operating Activities \$ 425,619 \$ 417,133 Investing Activities: \$ (415,415) \$ (338,867) Capital Expenditures \$ (415,415) \$ (338,867) Net Proceeds from Sale of Oil and Gas Producing Properties 13,525 — Net Proceeds from Sale of Timber Properties — 104,582 104,582 Sale of Fixed Income Mutual Fund Shares in Grantor Trust 30,000 — Other 13,689 12,095 Net Cash Used in Investing Activities \$ (358,201) \$ (222,190) Financing Activities: Changes in Notes Payable to Banks and Commercial Paper \$ 59,500 \$ (30,000) Reduction of Long-Term Debt — (515,715) (515,715) (515,715) Dividends Paid on Common Stock (83,091) (81,035) Net Proceeds From Issuance of Long-Term Debt — 495,267 Net Repurchases of Common Stock (9,026) (3,534)	Other Accruals and Current Liabilities		11,164		
Net Cash Provided by Operating Activities \$ 425,619 \$ 417,133 Investing Activities: \$ (415,415) \$ (338,867) Capital Expenditures \$ (415,415) \$ (338,867) Net Proceeds from Sale of Oil and Gas Producing Properties 13,525 — Net Proceeds from Sale of Timber Properties — 104,582 Sale of Fixed Income Mutual Fund Shares in Grantor Trust 30,000 — Other 13,689 12,095 Net Cash Used in Investing Activities \$ (358,201) \$ (222,190) Financing Activities: Changes in Notes Payable to Banks and Commercial Paper \$ 59,500 \$ (30,000) Reduction of Long-Term Debt — (515,715) (515,715) Dividends Paid on Common Stock (83,091) (81,035) Net Proceeds From Issuance of Long-Term Debt — 495,267 Net Repurchases of Common Stock (9,026) (3,534)	Other Assets				11,039
Investing Activities: Capital Expenditures \$ (415,415) \$ (338,867) Net Proceeds from Sale of Oil and Gas Producing Properties 13,525 — Net Proceeds from Sale of Timber Properties — 104,582 Sale of Fixed Income Mutual Fund Shares in Grantor Trust 30,000 — Other 13,689 12,095 Net Cash Used in Investing Activities \$ (358,201) \$ (222,190) Financing Activities: Changes in Notes Payable to Banks and Commercial Paper \$ 59,500 \$ (30,000) Reduction of Long-Term Debt — (515,715) Dividends Paid on Common Stock (83,091) (81,035) Net Proceeds From Issuance of Long-Term Debt — 495,267 Net Repurchases of Common Stock (9,026) (3,534)					
Capital Expenditures \$ (415,415) \$ (338,867) Net Proceeds from Sale of Oil and Gas Producing Properties 13,525 — Net Proceeds from Sale of Timber Properties — 104,582 Sale of Fixed Income Mutual Fund Shares in Grantor Trust 30,000 — Other 13,689 12,095 Net Cash Used in Investing Activities \$ (358,201) \$ (222,190) Financing Activities: Changes in Notes Payable to Banks and Commercial Paper \$ 59,500 \$ (30,000) Reduction of Long-Term Debt — (515,715) Dividends Paid on Common Stock (83,091) (81,035) Net Proceeds From Issuance of Long-Term Debt — 495,267 Net Repurchases of Common Stock (9,026) (3,534)	Net Cash Provided by Operating Activities	\$	425,619	\$	417,133
Capital Expenditures \$ (415,415) \$ (338,867) Net Proceeds from Sale of Oil and Gas Producing Properties 13,525 — Net Proceeds from Sale of Timber Properties — 104,582 Sale of Fixed Income Mutual Fund Shares in Grantor Trust 30,000 — Other 13,689 12,095 Net Cash Used in Investing Activities \$ (358,201) \$ (222,190) Financing Activities: Changes in Notes Payable to Banks and Commercial Paper \$ 59,500 \$ (30,000) Reduction of Long-Term Debt — (515,715) Dividends Paid on Common Stock (83,091) (81,035) Net Proceeds From Issuance of Long-Term Debt — 495,267 Net Repurchases of Common Stock (9,026) (3,534)	Investing Activities:				
Net Proceeds from Sale of Oil and Gas Producing Properties13,525—Net Proceeds from Sale of Timber Properties—104,582Sale of Fixed Income Mutual Fund Shares in Grantor Trust30,000—Other13,68912,095Net Cash Used in Investing Activities\$ (358,201)\$ (222,190)Financing Activities:Changes in Notes Payable to Banks and Commercial Paper\$ 59,500\$ (30,000)Reduction of Long-Term Debt—(515,715)Dividends Paid on Common Stock(83,091)(81,035)Net Proceeds From Issuance of Long-Term Debt—495,267Net Repurchases of Common Stock(9,026)(3,534)		\$	(415,415)	\$	(338,867)
Net Proceeds from Sale of Timber Properties — 104,582 Sale of Fixed Income Mutual Fund Shares in Grantor Trust 30,000 — Other 13,689 12,095 Net Cash Used in Investing Activities \$ (358,201) \$ (222,190) Financing Activities: Changes in Notes Payable to Banks and Commercial Paper \$ 59,500 \$ (30,000) Reduction of Long-Term Debt — (515,715) Dividends Paid on Common Stock (83,091) (81,035) Net Proceeds From Issuance of Long-Term Debt — 495,267 Net Repurchases of Common Stock (9,026) (3,534)				·	
Sale of Fixed Income Mutual Fund Shares in Grantor Trust 30,000 — Other 13,689 12,095 Net Cash Used in Investing Activities \$ (358,201) \$ (222,190) Financing Activities: Changes in Notes Payable to Banks and Commercial Paper \$ 59,500 \$ (30,000) Reduction of Long-Term Debt — (515,715) Dividends Paid on Common Stock (83,091) (81,035) Net Proceeds From Issuance of Long-Term Debt — 495,267 Net Repurchases of Common Stock (9,026) (3,534)	_ · · · · · · · · · · · · · · · · · · ·		´ —		104,582
Net Cash Used in Investing Activities \$ (358,201) \$ (222,190) Financing Activities: Changes in Notes Payable to Banks and Commercial Paper \$ 59,500 \$ (30,000) Reduction of Long-Term Debt - (515,715) Dividends Paid on Common Stock (83,091) (81,035) Net Proceeds From Issuance of Long-Term Debt - 495,267 Net Repurchases of Common Stock (9,026) (3,534)			30,000		· —
Financing Activities: Changes in Notes Payable to Banks and Commercial Paper Reduction of Long-Term Debt Dividends Paid on Common Stock Net Proceeds From Issuance of Long-Term Debt Net Repurchases of Common Stock (83,091) (81,035) 495,267 (9,026) (3,534)	Other		13,689		12,095
Changes in Notes Payable to Banks and Commercial Paper\$ 59,500\$ (30,000)Reduction of Long-Term Debt— (515,715)Dividends Paid on Common Stock(83,091)(81,035)Net Proceeds From Issuance of Long-Term Debt— 495,267Net Repurchases of Common Stock(9,026)(3,534)	Net Cash Used in Investing Activities	\$	(358,201)	\$	(222,190)
Changes in Notes Payable to Banks and Commercial Paper\$ 59,500\$ (30,000)Reduction of Long-Term Debt— (515,715)Dividends Paid on Common Stock(83,091)(81,035)Net Proceeds From Issuance of Long-Term Debt— 495,267Net Repurchases of Common Stock(9,026)(3,534)	Financias Astivities				
Reduction of Long-Term Debt — (515,715) Dividends Paid on Common Stock (83,091) (81,035) Net Proceeds From Issuance of Long-Term Debt — 495,267 Net Repurchases of Common Stock (9,026) (3,534)		æ	FO FOO	Φ	(20,000)
Dividends Paid on Common Stock(83,091)(81,035)Net Proceeds From Issuance of Long-Term Debt—495,267Net Repurchases of Common Stock(9,026)(3,534)		Ф	59,500	Ф	
Net Proceeds From Issuance of Long-Term Debt—495,267Net Repurchases of Common Stock(9,026)(3,534)			(92,001)		
Net Repurchases of Common Stock (9,026) (3,534)			(83,091)		
	-		(0.036)		
Not Cook Hood in Einanoing Activition		Ф.		Φ	
Net Cash Used in Financing Activities \$ (32,617) \$ (135,017)	Net Cash Osed in Financing Activities	Ф	(32,017)	Φ	(133,017)
Net Increase in Cash, Cash Equivalents, and Restricted Cash 34,801 59,926	Net Increase in Cash, Cash Equivalents, and Restricted Cash		34,801		59,926
Cash, Cash Equivalents, and Restricted Cash at Beginning of Period 120,138 20,541	•				
Cash, Cash Equivalents, and Restricted Cash at March 31 \$ 154,939 \$ 80,467		\$	154,939	\$	

SEGMENT OPERATING RESULTS AND STATISTICS (UNAUDITED)

UPSTREAM BUSINESS

	Three Months Ended Six Months Ended									
(Thousands of Dollars, except per share amounts)		March 31,			March 31,					
EXPLORATION AND PRODUCTION SEGMENT	2022	2021	Variance	2022	2021	Variance				
Total Operating Revenues	\$ 261,593	\$ 220,187	\$ 41,406	\$ 505,791	\$ 411,582	\$ 94,209				
Operating Expenses:						<u>.</u>				
Operation and Maintenance:										
General and Administrative Expense	18,798	17,899	899	36,553	34,852	1,701				
Lease Operating and Transportation Expense	72,548	67,008	5,540	141,684	132,588	9,096				
All Other Operation and Maintenance Expense	4,756	3,515	1,241	9,328	7,187	2,141				
Property, Franchise and Other Taxes	7,041	4,619	2,422	12,775	9,065	3,710				
Depreciation, Depletion and Amortization	50,547	46,139	4,408	100,054	91,471	8,583				
Impairment of Oil and Gas Producing Properties		_			76,152	(76,152)				
	153,690	139,180	14,510	300,394	351,315	(50,921)				
Operating Income	107,903	81,007	26,896	205,397	60,267	145,130				
Other Income (Expense):										
Non-Service Pension and Post-Retirement Benefit Costs	(186)	(286)	100	(372	(570)	198				
Interest and Other Income	75	67	8	131	158	(27)				
Interest Expense on Long-Term Debt	_	(15,119)	15,119	_	(15,119)	15,119				
Interest Expense	(12,206)	(15,103)	2,897	(24,338	(30,594)	6,256				
Income Before Income Taxes	95,586	50,566	45,020	180,818	14,142	166,676				
Income Tax Expense	24,465	13,744	10,721	47,328	6,943	40,385				
Net Income	\$ 71,121	\$ 36,822	\$ 34,299	\$ 133,490	\$ 7,199	\$ 126,291				
Net Income Per Share (Diluted)	\$ 0.77	\$ 0.40	\$ 0.37	\$ 1.45	\$ 0.08	\$ 1.37				

SEGMENT OPERATING RESULTS AND STATISTICS (UNAUDITED)

MIDSTREAM BUSINESSES

(Thousands of Dollars, except per share amounts)	Thre	e Months Er March 31,	nded	Six	ed			
PIPELINE AND STORAGE SEGMENT	2022	2021	Variance	2022	2021	Variance		
Revenues from External Customers	\$ 67,795	\$ 59,314	\$ 8,481	\$ 129,342	\$ 118,623	\$ 10,719		
Intersegment Revenues	27,602	27,390	212	54,405	55,846	(1,441)		
Total Operating Revenues	95,397	86,704	8,693	183,747	174,469	9,278		
Operating Expenses:						_		
Purchased Gas	989	216	773	1,437	229	1,208		
Operation and Maintenance	24,438	19,718	4,720	46,611	40,891	5,720		
Property, Franchise and Other Taxes	8,599	8,200	399	17,180	16,643	537		
Depreciation, Depletion and Amortization	17,294	15,729	1,565	33,095	31,197	1,898		
	51,320	43,863	7,457	98,323	88,960	9,363		
Operating Income	44,077	42,841	1,236	85,424	85,509	(85)		
Other Income (Expense):								
Non-Service Pension and Post-Retirement Benefit Credit	767	125	642	1,534	250	1,284		
Interest and Other Income	192	939	(747)	1,595	1,795	(200)		
Interest Expense	(10,618)	(10,552)	(66)	(20,750)	(21,283)	533		
Income Before Income Taxes	34,418	33,353	1,065	67,803	66,271	1,532		
Income Tax Expense	8,948	8,425	523	17,166	17,159	7		
Net Income	\$ 25,470	\$ 24,928	\$ 542	\$ 50,637	\$ 49,112	\$ 1,525		
Net Income Per Share (Diluted)	\$ 0.28	\$ 0.27	\$ 0.01	\$ 0.55	\$ 0.54	\$ 0.01		
	Tt							
		e Months Er March 31,			Months End March 31,			
GATHERING SEGMENT	2022	March 31, 2021	Variance	2022	March 31, 2021	Variance		
Revenues from External Customers	2022 \$ 3,157	March 31, 2021 \$ 671	Variance \$ 2,486	\$ 2022 7,202	March 31, 2021 \$ 1,021	Variance \$ 6,181		
Revenues from External Customers Intersegment Revenues	2022 \$ 3,157 49,447	March 31, 2021 \$ 671 49,591	Variance \$ 2,486 (144)	\$ 2022 7,202 97,627	March 31, 2021 \$ 1,021 96,249	Variance \$ 6,181 1,378		
Revenues from External Customers	2022 \$ 3,157	March 31, 2021 \$ 671	Variance \$ 2,486	\$ 2022 7,202	March 31, 2021 \$ 1,021	Variance \$ 6,181		
Revenues from External Customers Intersegment Revenues Total Operating Revenues Operating Expenses:	2022 \$ 3,157 49,447	March 31, 2021 \$ 671 49,591	Variance \$ 2,486 (144)	\$ 2022 7,202 97,627	March 31, 2021 \$ 1,021 96,249	Variance \$ 6,181 1,378		
Revenues from External Customers Intersegment Revenues Total Operating Revenues	2022 \$ 3,157 49,447	March 31, 2021 \$ 671 49,591	Variance \$ 2,486 (144)	\$ 2022 7,202 97,627	March 31, 2021 \$ 1,021 96,249	Variance \$ 6,181 1,378		
Revenues from External Customers Intersegment Revenues Total Operating Revenues Operating Expenses: Operation and Maintenance Property, Franchise and Other Taxes	2022 \$ 3,157 49,447 52,604 9,551 (3)	March 31, 2021 \$ 671 49,591 50,262	Variance \$ 2,486 (144) 2,342	\$ 2022 7,202 97,627 104,829 17,739 2	March 31, 2021 \$ 1,021 96,249 97,270 16,035 18	Variance \$ 6,181 1,378 7,559		
Revenues from External Customers Intersegment Revenues Total Operating Revenues Operating Expenses: Operation and Maintenance	2022 \$ 3,157 49,447 52,604	March 31, 2021 \$ 671 49,591 50,262 8,833	Variance \$ 2,486 (144) 2,342 718	\$ 2022 7,202 97,627 104,829 17,739	March 31, 2021 \$ 1,021 96,249 97,270	Variance \$ 6,181 1,378 7,559 1,704		
Revenues from External Customers Intersegment Revenues Total Operating Revenues Operating Expenses: Operation and Maintenance Property, Franchise and Other Taxes	2022 \$ 3,157 49,447 52,604 9,551 (3)	March 31, 2021 \$ 671 49,591 50,262 8,833 5	Variance \$ 2,486 (144) 2,342 718 (8)	\$ 2022 7,202 97,627 104,829 17,739 2	March 31, 2021 \$ 1,021 96,249 97,270 16,035 18	Variance \$ 6,181 1,378 7,559 1,704 (16)		
Revenues from External Customers Intersegment Revenues Total Operating Revenues Operating Expenses: Operation and Maintenance Property, Franchise and Other Taxes	2022 \$ 3,157 49,447 52,604 9,551 (3) 8,362	March 31, 2021 \$ 671 49,591 50,262 8,833 5 8,096	Variance \$ 2,486 (144) 2,342 718 (8) 266	\$ 2022 7,202 97,627 104,829 17,739 2 16,753	March 31, 2021 \$ 1,021 96,249 97,270 16,035 18 16,001	Variance \$ 6,181 1,378 7,559 1,704 (16) 752		
Revenues from External Customers Intersegment Revenues Total Operating Revenues Operating Expenses: Operation and Maintenance Property, Franchise and Other Taxes Depreciation, Depletion and Amortization	2022 \$ 3,157 49,447 52,604 9,551 (3) 8,362 17,910	March 31, 2021 \$ 671 49,591 50,262 8,833 5 8,096 16,934	Variance \$ 2,486 (144) 2,342 718 (8) 266 976	\$ 2022 7,202 97,627 104,829 17,739 2 16,753 34,494	March 31, 2021 \$ 1,021 96,249 97,270 16,035 18 16,001 32,054	Variance \$ 6,181 1,378 7,559 1,704 (16) 752 2,440		
Revenues from External Customers Intersegment Revenues Total Operating Revenues Operating Expenses: Operation and Maintenance Property, Franchise and Other Taxes Depreciation, Depletion and Amortization Operating Income	2022 \$ 3,157 49,447 52,604 9,551 (3) 8,362 17,910	March 31, 2021 \$ 671 49,591 50,262 8,833 5 8,096 16,934	Variance \$ 2,486 (144) 2,342 718 (8) 266 976	\$ 2022 7,202 97,627 104,829 17,739 2 16,753 34,494	March 31, 2021 \$ 1,021 96,249 97,270 16,035 18 16,001 32,054	Variance \$ 6,181 1,378 7,559 1,704 (16) 752 2,440 5,119		
Revenues from External Customers Intersegment Revenues Total Operating Revenues Operating Expenses: Operation and Maintenance Property, Franchise and Other Taxes Depreciation, Depletion and Amortization Operating Income Other Income (Expense):	2022 \$ 3,157 49,447 52,604 9,551 (3) 8,362 17,910	March 31, 2021 \$ 671 49,591 50,262 8,833 5 8,096 16,934 33,328	Variance \$ 2,486 (144) 2,342 718 (8) 266 976 1,366	\$ 2022 7,202 97,627 104,829 17,739 2 16,753 34,494 70,335	March 31, 2021 \$ 1,021 96,249 97,270 16,035 18 16,001 32,054	Variance \$ 6,181 1,378 7,559 1,704 (16) 752 2,440 5,119		
Revenues from External Customers Intersegment Revenues Total Operating Revenues Operating Expenses: Operation and Maintenance Property, Franchise and Other Taxes Depreciation, Depletion and Amortization Operating Income Other Income (Expense): Non-Service Pension and Post-Retirement Benefit Costs	2022 \$ 3,157 49,447 52,604 9,551 (3) 8,362 17,910 34,694	March 31, 2021 \$ 671 49,591 50,262 8,833 5 8,096 16,934 33,328	Variance \$ 2,486 (144) 2,342 718 (8) 266 976 1,366	\$ 2022 7,202 97,627 104,829 17,739 2 16,753 34,494 70,335	March 31, 2021 \$ 1,021 96,249 97,270 16,035 18 16,001 32,054 65,216	Variance \$ 6,181 1,378 7,559 1,704 (16) 752 2,440 5,119 23 (216)		
Revenues from External Customers Intersegment Revenues Total Operating Revenues Operating Expenses: Operation and Maintenance Property, Franchise and Other Taxes Depreciation, Depletion and Amortization Operating Income Other Income (Expense): Non-Service Pension and Post-Retirement Benefit Costs Interest and Other Income	2022 \$ 3,157 49,447 52,604 9,551 (3) 8,362 17,910 34,694	March 31, 2021 \$ 671 49,591 50,262 8,833 5 8,096 16,934 33,328 (68) 9	Variance \$ 2,486 (144) 2,342 718 (8) 266 976 1,366	\$ 2022 7,202 97,627 104,829 17,739 2 16,753 34,494 70,335	March 31, 2021 \$ 1,021 96,249 97,270 16,035 18 16,001 32,054 65,216 (135) 243 (965)	Variance \$ 6,181 1,378 7,559 1,704 (16) 752 2,440 5,119 23 (216) 965		
Revenues from External Customers Intersegment Revenues Total Operating Revenues Operating Expenses: Operation and Maintenance Property, Franchise and Other Taxes Depreciation, Depletion and Amortization Operating Income Other Income (Expense): Non-Service Pension and Post-Retirement Benefit Costs Interest and Other Income Interest Expense on Long-Term Debt	2022 \$ 3,157 49,447 52,604 9,551 (3) 8,362 17,910 34,694 (56) 18	March 31, 2021 \$ 671 49,591 50,262 8,833 5 8,096 16,934 33,328 (68) 9 (965)	Variance \$ 2,486 (144) 2,342 718 (8) 266 976 1,366	\$ 2022 7,202 97,627 104,829 17,739 2 16,753 34,494 70,335 (112) 27	March 31, 2021 \$ 1,021 96,249 97,270 16,035 18 16,001 32,054 65,216 (135) 243 (965)	Variance \$ 6,181 1,378 7,559 1,704 (16) 752 2,440 5,119 23 (216) 965		
Revenues from External Customers Intersegment Revenues Total Operating Revenues Operating Expenses: Operation and Maintenance Property, Franchise and Other Taxes Depreciation, Depletion and Amortization Operating Income Other Income (Expense): Non-Service Pension and Post-Retirement Benefit Costs Interest and Other Income Interest Expense on Long-Term Debt Interest Expense	2022 \$ 3,157 49,447 52,604 9,551 (3) 8,362 17,910 34,694 (56) 18 — (4,071)	March 31, 2021 \$ 671 49,591 50,262 8,833 5 8,096 16,934 33,328 (68) 9 (965) (4,201)	Variance \$ 2,486 (144) 2,342 718 (8) 266 976 1,366 12 9 965 130	\$ 2022 7,202 97,627 104,829 17,739 2 16,753 34,494 70,335 (112) 27 — (8,219)	March 31, 2021 \$ 1,021 96,249 97,270 16,035 18 16,001 32,054 65,216 (135) 243 (965) (8,332)	Variance \$ 6,181 1,378 7,559 1,704 (16) 752 2,440 5,119 23 (216) 965 113		
Revenues from External Customers Intersegment Revenues Total Operating Revenues Operating Expenses: Operation and Maintenance Property, Franchise and Other Taxes Depreciation, Depletion and Amortization Operating Income Other Income (Expense): Non-Service Pension and Post-Retirement Benefit Costs Interest and Other Income Interest Expense on Long-Term Debt Interest Expense Income Before Income Taxes	2022 \$ 3,157 49,447 52,604 9,551 (3) 8,362 17,910 34,694 (56) 18 — (4,071) 30,585	March 31, 2021 \$ 671 49,591 50,262 8,833 5 8,096 16,934 33,328 (68) 9 (965) (4,201) 28,103	Variance \$ 2,486 (144) 2,342 718 (8) 266 976 1,366 12 9 965 130 2,482	\$ 2022 7,202 97,627 104,829 17,739 2 16,753 34,494 70,335 (112) 27 — (8,219) 62,031	March 31, 2021 \$ 1,021 96,249 97,270 16,035 18 16,001 32,054 65,216 (135) 243 (965) (8,332) 56,027 14,777	Variance \$ 6,181 1,378 7,559 1,704 (16) 752 2,440 5,119 23 (216) 965 113 6,004 2,025		

SEGMENT OPERATING RESULTS AND STATISTICS (UNAUDITED)

DOWNSTREAM BUSINESS

(Thousands of Dollars, except per share amounts)	Thre	ee Months Ei March 31,	nded	Six Months Ended March 31,					
UTILITY SEGMENT	2022	2021	Variance	2022		2021	ariance		
Revenues from External Customers	\$ 369,092	\$ 270,784	\$ 98,308	\$ 605,776	\$	459,684	\$	146,092	
Intersegment Revenues	110	97	13	184		197		(13)	
Total Operating Revenues	369,202	270,881	98,321	605,960		459,881		146,079	
Operating Expenses:									
Purchased Gas	225,469	133,132	92,337	352,680		210,164		142,516	
Operation and Maintenance	54,249	52,864	1,385	101,710		98,116		3,594	
Property, Franchise and Other Taxes	11,955	11,000	955	22,013		20,748		1,265	
Depreciation, Depletion and Amortization	14,997	14,311	686	29,827		28,305		1,522	
	306,670	211,307	95,363	506,230		357,333		148,897	
Operating Income	62,532	59,574	2,958	99,730		102,548		(2,818)	
Other Income (Expense):									
Non-Service Pension and Post-Retirement Benefit Credit									
(Costs)	13,023	(12,243)	25,266	8,697		(18,927)		27,624	
Interest and Other Income	289	443	(154)	813		1,181		(368)	
Interest Expense	(5,504)	(5,495)	(9)	 (11,028)		(10,947)		(81)	
Income Before Income Taxes	70,340	42,279	28,061	98,212		73,855		24,357	
Income Tax Expense	17,292	10,235	7,057	23,034		18,774		4,260	
Net Income	\$ 53,048	\$ 32,044	\$ 21,004	\$ 75,178	\$	55,081	\$	20,097	
Net Income Per Share (Diluted)	\$ 0.58	\$ 0.35	\$ 0.23	\$ 0.82	\$	0.60	\$	0.22	

SEGMENT OPERATING RESULTS AND STATISTICS (UNAUDITED)

(The contest of Dellers and the characters of the contest of the c	Th	ree Months En	ded			lonths Ende	d
(Thousands of Dollars, except per share amounts) ALL OTHER	2022	March 31, 2021	Variance	_	2022	March 31, 2021	Variance
Revenues from External Customers	\$ —	\$ 64	\$ (64)	\$	— \$	1,175	
Intersegment Revenues	_	1	(1)	•	6	20	(14)
Total Operating Revenues		65	(65)	_	6	1,195	(1,189)
Operating Expenses:							
Purchased Gas	_	6	(6)		6	2,293	(2,287)
Operation and Maintenance	_	(81)	81		5	683	(678)
Property, Franchise and Other Taxes	_	38	(38)		_	47	(47)
Depreciation, Depletion and Amortization		9	(9)	_		394	(394)
Cain an Cala of Timbar Dranautica	_	(28)	28		11	3,417	(3,406)
Gain on Sale of Timber Properties Operating Income (Loss)		93	(93)	_	(5)	51,066 48,844	(51,066)
Other Income (Expense):	_	93	(33)		(3)	40,044	(40,049)
Non-Service Pension and Post-Retirement Benefit Costs	_	(3)	3		_	(7)	7
Interest and Other Income	_	41	(41)		2	225	(223)
Income (Loss) before Income Taxes		131	(131)	_	(3)	49,062	(49,065)
Income Tax Expense		1,114	(1,114)		4	12,485	(12,481)
Net Income (Loss)	\$ —	\$ (983)	\$ 983	\$	(7) \$	36,577	\$ (36,584)
Net Income (Loss) Per Share (Diluted)	\$ —	\$ (0.01)	\$ 0.01	\$	- \$	0.40	\$ (0.40)
	Th	ree Months En March 31,	ded			Nonths Ende	d
CORPORATE	2022	2021	Variance	_	2022	2021	Variance
Revenues from External Customers	\$ 83	\$ 95	\$ (12)	\$	166 \$		
Intersegment Revenues	1,082	1,027	55		2,165	1,691	474
Total Operating Revenues	1,165	1,122	43		2,331	1,881	450
Operating Expenses:							
Operation and Maintenance	3,835	3,743	92		6,844	6,342	502
Property, Franchise and Other Taxes	125	125			249	247	2
Depreciation, Depletion and Amortization	45	58 3,926	(13) 79	_	94 7,187	94 6,683	504
	4,003	3,920	19	_	1,101	0,003	304
Operating Loss	(2,840)	(2,804)	(36)		(4,856)	(4,802)	(54)
Other Income (Expense):							
Non-Service Pension and Post-Retirement Benefit Costs	(1,017)	(922)	(95)		(2,034)	(1,846)	(188)
Interest and Other Income	28,740	35,317	(6,577)		61,918	74,296	(12,378)
Interest Expense on Long-Term Debt Other Interest Expense	(30,079) (947)	(32,736) (641)	2,657 (306)		(60,209) (1,604)	(64,992) (2,176)	4,783 572
Income (Loss) before Income Taxes	(6,143)	(1,786)	(4,357)	_	(6,785)	480	(7,265)
Income Tax Expense (Benefit)	(1,740)	(711)	(1,029)		(1,978)	(511)	(1,467)
Net Income (Loss)	\$ (4,403)	\$ (1,075)	\$ (3,328)	\$	(4,807) \$		\$ (5,798)
Net Income (Loss) Per Share (Diluted)	\$ (0.05)	\$ (0.01)	\$ (0.04)	\$	(0.05) \$	0.01	\$ (0.06)
	Th	ree Months En	ded			onths Ende	d
INTEROCOMENT EL IMPLATIONO		March 31,		_		March 31,	
INTERSEGMENT ELIMINATIONS	2022 \$ (78,241)	2021	Variance (125)	Φ.	2022 (154.297) ©	2021	Variance
Intersegment Revenues	\$ (78,241)	\$ (78,106)	\$ (135)	\$	(154,387) \$	(154,003)	\$ (384)
Operating Expenses: Purchased Gas	(26,866)	(26,602)	(172)		(50.004)	(E4 406)	1 500
Operation and Maintenance	(51,375)	(26,693) (51,413)	(173) 38		(52,904) (101,483)	(54,406) (99,597)	1,502 (1,886)
Operation and Maintenance	(78,241)	(78,106)	(135)	_	(154,387)	(154,003)	(384)
Operating Income Other Income (Expense):	(10,241)	(70,100) —		_	_	_	— (,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,
Interest and Other Deductions	(31,827)	(34,294)	2,467		(63,259)	(69,714)	6,455
Interest Expense	31,827	34,294	(2,467)		63,259	69,714	(6,455)
Net Income	\$ —	\$ —	\$ _	\$	— \$		\$ —
Net Income Per Share (Diluted)	\$ —	\$ —	\$ —	\$	— \$		\$ —
·				_			

SEGMENT INFORMATION (Continued)

(Thousands of Dollars)

	Three Months Ended					S	ix M	onths Ende	d					
	March 31,						M	larch 31,						
	(Unaudited)						(U	naudited)						
						li	ncrease						Ir	ncrease
	2022		_	2021		(D	ecrease)	2022	-		2021		<u>(D</u>	ecrease)
Capital Expenditures:														
Exploration and Production	\$ 134,748	(1)	\$	88,271	(3)	\$	46,477	\$ 273,960	(1)(2)	\$	169,610	(3)(4)	\$	104,350
Pipeline and Storage	14,404	(1)		47,970	(3)		(33,566)	38,465	(1)(2)		91,693	(3)(4)		(53,228)
Gathering	11,055	(1)		11,099	(3)		(44)	19,975	(1)(2)		19,419	(3)(4)		556
Utility	23,925	(1)		24,480	(3)		(555)	43,308	(1)(2)		41,825	(3)(4)		1,483
Total Reportable Segments	184,132			171,820			12,312	375,708			322,547			53,161
All Other	_			_			_	_			_			_
Corporate	271			50			221	496			89			407
Eliminations	_			(373)			373	_			(219)			219
Total Capital Expenditures	\$ 184,403		\$	171,497		\$	12,906	\$ 376,204	_	\$	322,417		\$	53,787

- Capital expenditures for the quarter and six months ended March 31, 2022, include accounts payable and accrued liabilities related to capital expenditures of \$52.5 million, \$3.5 million, \$3.4 million, and \$4.1 million in the Exploration and Production segment, Pipeline and Storage segment, Gathering segment and Utility segment, respectively. These amounts have been excluded from the Consolidated Statement of Cash Flows at March 31, 2022, since they represent non-cash investing activities at that date.
- (2) Capital expenditures for the six months ended March 31, 2022, exclude capital expenditures of \$47.9 million, \$39.4 million, \$4.8 million and \$10.6 million in the Exploration and Production segment, Pipeline and Storage segment, Gathering segment and Utility segment, respectively. These amounts were in accounts payable and accrued liabilities at September 30, 2021 and paid during the six months ended March 31, 2022. These amounts were excluded from the Consolidated Statement of Cash Flows at September 30, 2021, since they represented non-cash investing activities at that date. These amounts have been included in the Consolidated Statement of Cash Flows at March 31, 2022.
- (3) Capital expenditures for the quarter and six months ended March 31, 2021, include accounts payable and accrued liabilities related to capital expenditures of \$44.5 million, \$16.0 million, \$2.9 million, and \$4.7 million in the Exploration and Production segment, Pipeline and Storage segment, Gathering segment and Utility segment, respectively. These amounts have been excluded from the Consolidated Statement of Cash Flows at March 31, 2021, since they represent non-cash investing activities at that date.
- (4) Capital expenditures for the six months ended March 31, 2021, exclude capital expenditures of \$45.8 million, \$17.3 million, \$13.5 million and \$10.7 million in the Exploration and Production segment, Pipeline and Storage segment, Gathering segment and Utility segment, respectively. These amounts were in accounts payable and accrued liabilities at September 30, 2020 and paid during the six months ended March 31, 2021. These amounts were excluded from the Consolidated Statement of Cash Flows at September 30, 2020, since they represented non-cash investing activities at that date. These amounts have been included in the Consolidated Statement of Cash Flows at March 31, 2021.

DEGREE DAYS

Percent Colder (Warmer) Than: Normal (1) Last Year (1) Three Months Ended March 31, Normal 2022 2021 Buffalo, NY 3,290 3,161 2,978 (3.9)6.1 Erie, PA 3,108 2,973 2,750 (4.3)8.1 Six Months Ended March 31, Buffalo, NY 5,543 4,865 4,899 (12.2)(0.7)Erie, PA 5,152 4,533 4,447 (12.0)1.9

⁽¹⁾ Percents compare actual 2022 degree days to normal degree days and actual 2022 degree days to actual 2021 degree days.

EXPLORATION AND PRODUCTION INFORMATION

	Thi	ee Months	Ended	Six Months Ended						
		March 31	,	March 31,						
			Increase			Increase				
	2022	2021	(Decrease)	2022	2021	(Decrease)				
Gas Production/Prices:										
Production (MMcf)										
Appalachia	83,565	81,446	2,119	164,954	157,115	7,839				
West Coast	397	428	(31)	805	869	(64)				
Total Production	83,962	81,874	2,088	165,759	157,984	7,775				
Average Prices (Per Mcf)										
Appalachia	\$ 3.97	\$ 2.28	\$ 1.69	\$ 4.18	\$ 2.23	\$ 1.95				
West Coast	10.04	7.14	2.90	9.91	6.07	3.84				
Weighted Average	4.00	2.31	1.69	4.21	2.25	1.96				
Weighted Average after Hedging	2.60	2.28	0.32	2.56	2.21	0.35				
Oil Production/Prices:										
Production (Thousands of Barrels)										
Appalachia	1	1	_	1	1	_				
West Coast	522	561	(39)	1,070	1,124	(54)				
Total Production	523	562	(39)	1,071	1,125	(54)				
Average Prices (Per Barrel)										
Appalachia	\$ 78.32	\$ 48.47	\$ 29.85	\$ 75.38	\$ 43.83	\$ 31.55				
West Coast	94.95	59.83	35.12	85.93	51.64	34.29				
Weighted Average	94.93	59.82	35.11	85.93	51.63	34.30				
Weighted Average after Hedging	70.45	57.11	13.34	67.30	53.50	13.80				
Total Production (MMcfe)	87,100	85,246	1,854	172,185	164,734	7,451				
Selected Operating Performance Statistics:										
General & Administrative Expense per Mcfe (1)	\$ 0.22	\$ 0.21	\$ 0.01	\$ 0.21	\$ 0.21	\$ —				
Lease Operating and Transportation Expense per Mcfe (1)(2)	\$ 0.83	\$ 0.79	\$ 0.04	\$ 0.82	\$ 0.80	\$ 0.02				
Depreciation, Depletion & Amortization per Mcfe (1)	\$ 0.58	\$ 0.54	\$ 0.04	\$ 0.58	\$ 0.56	\$ 0.02				

⁽¹⁾ Refer to page 16 for the General and Administrative Expense, Lease Operating and Transportation Expense and Depreciation, Depletion, and Amortization Expense for the Exploration and Production segment.

⁽²⁾ Amounts include transportation expense of \$0.55 and \$0.57 per Mcfe for the three months ended March 31, 2022 and March 31, 2021, respectively. Amounts include transportation expense of \$0.56 and \$0.57 per Mcfe for the six months ended March 31, 2022 and March 31, 2021, respectively.

EXPLORATION AND PRODUCTION INFORMATION

Hadring Common for Demaining Cir Months of				
Hedging Summary for Remaining Six Months of Fiscal 2022	<u>Volur</u>	<u>ne</u>		Average Hedge Price
Oil Swaps	570.000	DDI	æ	50 20 / PDI
Brent NYMEX	570,000 78,000			58.28 / BBL 51.00 / BBL
Total	648,000			57.40 / BBL
Can Swana	·			
Gas Swaps NYMEX	107,160,000	MMDTH	Φ	2.76 / MMBTU
Fixed Price Physical Sales	38,061,033			2.65 / MMBTU
Total	145,221,033			2.73 / MMBTU
			•	
Hedging Summary for Fiscal 2023	<u>Volur</u>	<u>ne</u>		Average Hedge Price
Oil Swaps Brent	480,000	BBI	\$	58.48 / BBL
Total	480,000			58.48 / BBL
	100,000		*	30.107.222
Gas Swaps NYMEX	116,200,000	MANADTLI	ot ot	2.79 / MMBTU
No Cost Collars	70,400,000			3.11 / MMBTU (Floor) / \$3.64 / MMBTU (Ceiling)
Fixed Price Physical Sales	72,896,598			2.45 / MMBTU
Total	259,496,598		Ψ	2.40 / WIWID 10
	200,400,000	WINDIO		
Hedging Summary for Fiscal 2024	<u>Volur</u>	<u>ne</u>		Average Hedge Price
Oil Swaps	120,000	DDI	ot ot	50.20 / DDI
Brent Total	120,000 120,000			50.30 / BBL 50.30 / BBL
	120,000	DDL	Ψ	30.30 / BBE
Gas Swaps	_,		_	
NYMEX	61,080,000			2.72 / MMBTU (Calling) / \$2.70 / MMBTU (Calling)
No Cost Collars Fixed Price Physical Sales	59,200,000 59,807,855			3.20 / MMBTU (Floor) / \$3.78 / MMBTU (Ceiling) 2.22 / MMBTU
Total	180,087,855		Ψ	2.22 / WIWID10
Hedging Summary for Fiscal 2025 Oil Swaps	<u>Volur</u>	<u>ne</u>		Average Hedge Price
Brent	120,000	BBI	\$	50.32 / BBL
Total	120,000			50.32 / BBL
Can Swana				
Gas Swaps NYMEX	23,660,000	MMRTII	\$	2.74 / MMBTU
No Cost Collars	22,400,000			3.24 / MMBTU (Floor) / \$3.65 / MMBTU (Ceiling)
Fixed Price Physical Sales	56,366,847			2.21 / MMBTU
Total	102,426,847			
Hedging Summary for Fiscal 2026	Volur	ma		Average Hedge Price
Gas Swaps	<u>voiui</u>	iiic		Average fieuge fince
NYMEX	1,720,000	MMBTU	\$	2.75 / MMBTU
No Cost Collars	19,200,000	MMBTU	\$	3.25 / MMBTU (Floor) / \$3.61 / MMBTU (Ceiling)
Fixed Price Physical Sales	58,883,559	MMBTU	\$	2.30 / MMBTU
Total	79,803,559	MMBTU		
Hedging Summary for Fiscal 2027	<u>Volur</u>	<u>ne</u>		Average Hedge Price
No Cost Collars	1,600,000		\$	3.25 / MMBTU (Floor) / \$3.61 / MMBTU (Ceiling)
Fixed Price Physical Sales	43,434,257	MMBTU	\$	2.35 / MMBTU
Total	45,034,257	MMBTU		
Hedging Summary for Fiscal 2028	<u>Volur</u>	<u>ne</u>		Average Hedge Price
Fixed Price Physical Sales	11,850,451		\$	2.48 / MMBTU
Hedging Summary for Fiscal 2029	<u>Volur</u>			Average Hedge Price
Fixed Price Physical Sales		<u>ne</u> MMBTU	\$	2.54 / MMBTU
. D.C. I 1100 I 11yolodi Odioo	, 50,015		Ψ	=.0.7 mmB10

Pipeline & Storage Throughput - (millions of cubic feet - MMcf)

	Thre	e Months End March 31,	ded	Six	ed	
			Increase			Increase
	2022	2021	(Decrease)	2022	2021	(Decrease)
Firm Transportation - Affiliated	46,459	43,124	3,335	74,656	73,088	1,568
Firm Transportation - Non-Affiliated	185,571	166,372	19,199	350,967	339,436	11,531
Interruptible Transportation	752	435	317	1,520	1,024	496
	232,782	209,931	22,851	427,143	413,548	13,595
Gathering Volume - (MMcf)						
	Thre	e Months End	ded	Six	Months End	ed
		March 31,			March 31,	
			Increase			Increase
	2022	2021	(Decrease)	2022	2021	(Decrease)
Gathered Volume	103,736	95,121	8,615	204,829	183,466	21,363
Utility Throughput - (MMcf)						
	Thre	e Months End	ded	Six	Months End	ed
		March 31,			March 31,	
			Increase			Increase
	2022	2021	(Decrease)	2022	2021	(Decrease)
Retail Sales:						
Residential Sales	32,026	29,052	2,974	49,521	47,465	2,056
Commercial Sales	4,923	4,309	614	7,466	6,836	630
Industrial Sales	268	223	45	392	376	16
	37,217	33,584	3,633	57,379	54,677	2,702
Transportation	25,745	24,584	1,161	43,338	42,518	820
	62,962	58,168	4,794	100,717	97,195	3,522

NON-GAAP FINANCIAL MEASURES

In addition to financial measures calculated in accordance with generally accepted accounting principles (GAAP), this press release contains information regarding Adjusted Operating Results, Adjusted EBITDA and free cash flow, which are non-GAAP financial measures. The Company believes that these non-GAAP financial measures are useful to investors because they provide an alternative method for assessing the Company's ongoing operating results or liquidity and for comparing the Company's financial performance to other companies. The Company's management uses these non-GAAP financial measures for the same purpose, and for planning and forecasting purposes. The presentation of non-GAAP financial measures is not meant to be a substitute for financial measures in accordance with GAAP.

Management defines Adjusted Operating Results as reported GAAP earnings before items impacting comparability. The following table reconciles National Fuel's reported GAAP earnings to Adjusted Operating Results for the six months ended March 31, 2022 and 2021:

	Three Mor Marc		Six Montl Marc	
(in thousands except per share amounts)	2022	2021	2022	2021
Reported GAAP Earnings	\$ 167,328	\$ 112,436	\$ 299,720	\$ 190,210
Items impacting comparability:				
Reduction of other post-retirement regulatory liability (Utility)	(18,533)		(18,533)	
Tax impact of reduction of other post-retirement regulatory liability	3,892		3,892	
Impairment of oil and gas properties (E&P)	_	_	_	76,152
Tax impact of impairment of oil and gas properties	_	_	_	(20,980)
Gain on sale of timber properties (Corporate/All Other)	_	_	_	(51,066)
Tax impact of gain on sale of timber properties	_	_	_	14,069
Premium paid on early redemption of debt	_	15,715	_	15,715
Tax impact of premium paid on early redemption of debt	_	(4,321)	_	(4,321)
Unrealized (gain) loss on other investments (Corporate/All Other)	2,170	(848)	6,659	450
Tax impact of unrealized (gain) loss on other investments	 (456)	178	(1,398)	(94)
Adjusted Operating Results	\$ 154,401	\$ 123,160	\$ 290,340	\$ 220,135
Reported GAAP Earnings Per Share	\$ 1.82	\$ 1.23	\$ 3.26	\$ 2.08
Items impacting comparability:				
Reduction of other post-retirement regulatory liability, net of tax (Utility)	(0.16)		(0.16)	
Impairment of oil and gas properties, net of tax (E&P)	_			0.60
Gain on sale of timber properties, net of tax (Corporate/All Other)	_	_	_	(0.40)
Premium paid on early redemption of debt, net of tax	_	0.12	_	0.12
Unrealized (gain) loss on other investments, net of tax (Corporate/All Other)	0.02	(0.01)	0.05	
Adjusted Operating Results Per Share	\$ 1.68	\$ 1.34	\$ 3.15	\$ 2.40

Management defines Adjusted EBITDA as reported GAAP earnings before the following items: interest expense, income taxes, depreciation, depletion and amortization, other income and deductions, impairments, and other items reflected in operating income that impact comparability. The following tables reconcile National Fuel's reported GAAP earnings to Adjusted EBITDA for the three and six months ended March 31, 2022 and 2021:

	Three Mon	ths End	Six Months Ended					
	 Marcl	h 31,		March 31,				
(in thousands)	 2022		2021		2022		2021	
Reported GAAP Earnings	\$ 167,328	\$	112,436	\$	299,720	\$	190,210	
Depreciation, Depletion and Amortization	91,245		84,342		179,823		167,462	
Other (Income) Deductions	(10,018)		10,875		(8,940)		13,051	
Interest Expense	31,598		50,518		62,889		84,694	
Income Taxes	57,458		40,210		102,356		69,627	
Impairment of Oil and Gas Producing Properties	_		_		_		76,152	
Gain on Sale of Timber Properties	 						(51,066)	
Adjusted EBITDA	\$ 337,611	\$	298,381	\$	635,848	\$	550,130	
Adjusted EBITDA by Segment								
Pipeline and Storage Adjusted EBITDA	\$ 61,371	\$	58,570	\$	118,519	\$	116,706	
Gathering Adjusted EBITDA	 43,056		41,424		87,088		81,217	
Total Midstream Businesses Adjusted EBITDA	 104,427		99,994		205,607		197,923	
Exploration and Production Adjusted EBITDA	158,450		127,146		305,451		227,890	
Utility Adjusted EBITDA	77,529		73,885		129,557		130,853	
Corporate and All Other Adjusted EBITDA	 (2,795)		(2,644)		(4,767)		(6,536)	
Total Adjusted EBITDA	\$ 337,611	\$	298,381	\$	635,848	\$	550,130	

NATIONAL FUEL GAS COMPANY AND SUBSIDIARIES NON-GAAP FINANCIAL MEASURES SEGMENT ADJUSTED EBITDA

	Three Months Ended					Six Months Ended					
		Marc	h 31,			Marc	h 31,				
(in thousands)		2022		2021		2022		2021			
Exploration and Production Segment											
Reported GAAP Earnings	\$	71,121	\$	36,822	\$	133,490	\$	7,199			
Depreciation, Depletion and Amortization		50,547		46,139		100,054		91,471			
Other (Income) Deductions		111		219		241		412			
Interest Expense		12,206		30,222		24,338		45,713			
Income Taxes		24,465		13,744		47,328		6,943			
Impairment of Oil and Gas Producing Properties								76,152			
Adjusted EBITDA	\$	158,450	\$	127,146	\$	305,451	\$	227,890			
Pipeline and Storage Segment											
Reported GAAP Earnings	\$	25,470	\$	24,928	\$	50,637	\$	49,112			
Depreciation, Depletion and Amortization		17,294		15,729		33,095		31,197			
Other (Income) Deductions		(959)		(1,064)		(3,129)		(2,045)			
Interest Expense		10,618		10,552		20,750		21,283			
Income Taxes		8,948		8,425		17,166		17,159			
Adjusted EBITDA	\$	61,371	\$	58,570	\$	118,519	\$	116,706			
Gathering Segment											
Reported GAAP Earnings	\$	22,092	\$	20,700	\$	45,229	\$	41,250			
Depreciation, Depletion and Amortization		8,362		8,096		16,753		16,001			
Other (Income) Deductions		38		59		85		(108)			
Interest Expense		4,071		5,166		8,219		9,297			
Income Taxes		8,493		7,403		16,802		14,777			
Adjusted EBITDA	\$	43,056	\$	41,424	\$	87,088	\$	81,217			
Utility Segment											
Reported GAAP Earnings	\$	53,048	\$	32,044	\$	75,178	\$	55,081			
Depreciation, Depletion and Amortization		14,997		14,311		29,827		28,305			
Other (Income) Deductions		(13,312)		11,800		(9,510)		17,746			
Interest Expense		5,504		5,495		11,028		10,947			
Income Taxes		17,292		10,235		23,034		18,774			
Adjusted EBITDA	\$	77,529	\$	73,885	\$	129,557	\$	130,853			
Corporate and All Other											
Reported GAAP Earnings	\$	(4,403)	\$	(2,058)	\$	(4,814)	\$	37,568			
Depreciation, Depletion and Amortization		45		67		94		488			
Gain on Sale of Timber Properties		_		_		_		(51,066)			
Other (Income) Deductions		4,104		(139)		3,373		(2,954)			
Interest Expense		(801)		(917)		(1,446)		(2,546)			
Income Taxes		(1,740)		403		(1,974)		11,974			
Adjusted EBITDA	\$	(2,795)	\$	(2,644)	\$	(4,767)	\$	(6,536)			

Management defines free cash flow as funds from operations less capital expenditures. The Company is unable to provide a reconciliation of projected free cash flow as described in this release to its comparable financial measure calculated in accordance with GAAP without unreasonable efforts. This is due to our inability to calculate the comparable GAAP projected metrics, including operating income and total production costs, given the unknown effect, timing, and potential significance of certain income statement items.