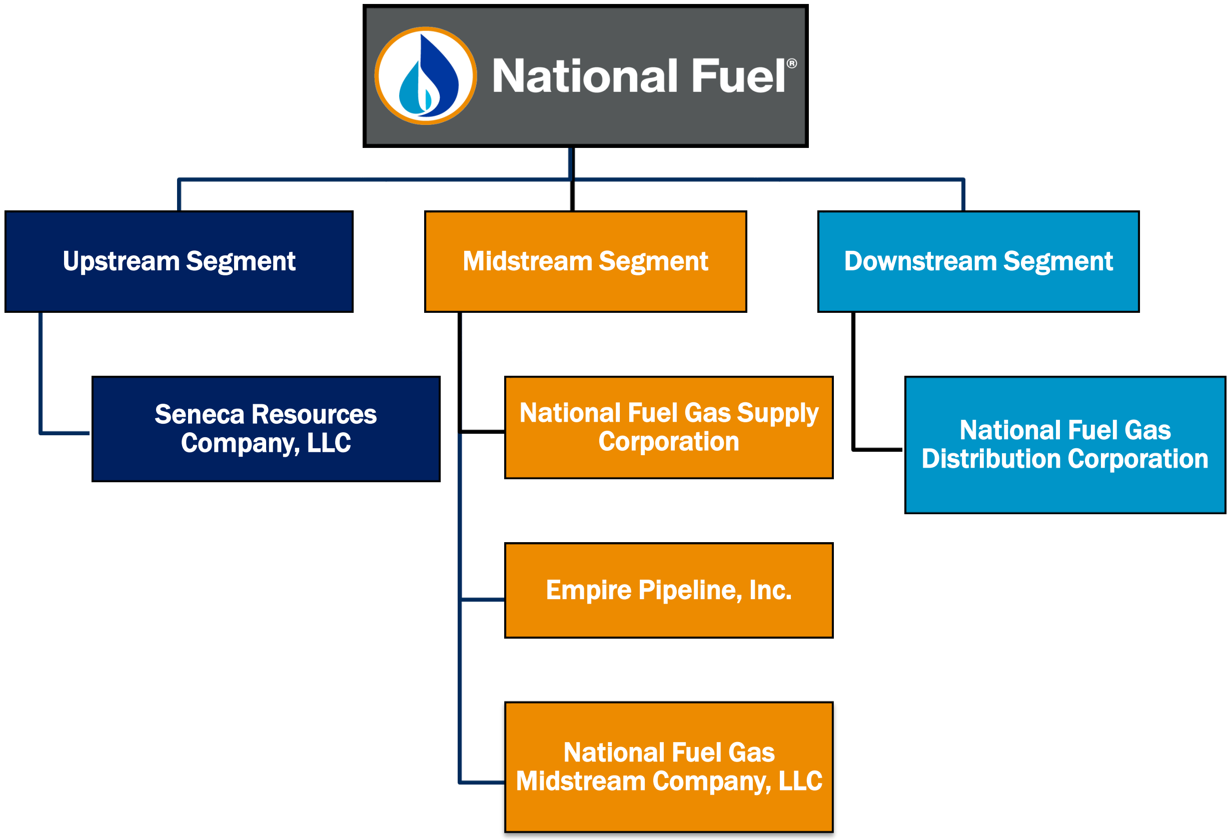
National Fuel®

FINANCIAL & STATISTICAL REPORT

2023

National Fuel Gas Company - At A Glance



Upstream Business

Exploration & Production

Seneca Resources Company, LLC is engaged in the exploration for, and the develoment and production of, primarily natural gas in the Appalachian region of the United States. Seneca's development activities in the Appalachian region are focused primarily in the Marcellus and Utica shares in Pennsylvania, where the company controls approximately 1.2 million net prospective acres. Seneca's operations produced approximately 372 Bcfe in fiscal 2023.

Midstream Businesses

Pipeline & Storage

National Fuel Gas Supply Corporation and Empire Pipeline, Inc. provide rate-regulated natural gas transportation and storage services to affiliated and nonaffiliated companies through an integrated natural gas system of 2,246 miles of pipeline and 29 underground natural gas storage fields (including three storage fields co-owned with nonaffiliated companies).

Gathering

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

Downstream Business

Utility

National Fuel Gas Distribution Corporation sells or transports natural gas to approximately 754,000 customers through a local distribution system located in western New York and northwestern Pennsylvania.

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National Fuel Gas Distribution Corporation

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

Consolidated Statements of Income and Earnings Reinvested in the Business

(Thousands of Dollars, Except Per Common Share Amounts)	**2023**	2022	2021	2020	2019
INCOME					
Operating Revenues					
Utility and Energy Marketing Revenues	**$ 941,779**	$ 897,916	$ 667,549	$ 728,336	$ 860,985
Exploration and Production and Other Revenues	**958,455**	1,010,629	837,597	611,885	636,528
Pipeline and Storage and Gathering Revenues	**273,537**	277,501	237,513	206,070	195,819
	$ 2,173,771	$ 2,186,046	$ 1,742,659	$ 1,546,291	$ 1,693,332
Operating Expenses					
Purchased Gas	**437,595**	392,093	171,827	233,890	386,265
Operation and Maintenance: (1)					
Utility and Energy Marketing	**205,239**	193,058	179,547	181,051	171,472
Exploration and Production and Other	**124,270**	191,572	173,041	148,856	147,457
Pipeline and Storage and Gathering	**149,247**	136,571	123,218	108,640	111,783
Property, Franchise and Other Taxes	**92,700**	101,182	94,713	88,400	88,886
Depreciation, Depletion and Amortization	**409,573**	369,790	335,303	306,158	275,660
Impairment of Oil and Gas Producing Properties	**-**	-	76,152	449,438	-
	$ 1,418,624	$ 1,384,266	$ 1,153,801	$ 1,516,433	$ 1,181,523
Gain on Sale of Assets	**-**	12,736	51,066	-	-
Operating Income	**$ 755,147**	$ 814,516	$ 639,924	$ 29,858	$ 511,809
Other Income (Expense):					
Other Income (Deductions) (1)	**18,138**	(1,509)	(15,238)	(17,814)	(15,542)
Interest Expense on Long-Term Debt	**(111,948)**	(120,507)	(141,457)	(110,012)	(101,614)
Other Interest Expense	**(19,938)**	(9,850)	(4,900)	(7,065)	(5,142)
Income (Loss) Before Income Taxes	**641,399**	682,650	478,329	(105,033)	389,511
Income Tax Expense (Benefit)	**164,533**	116,629	114,682	18,739	85,221
Net Income (Loss) Available for Common Stock	**476,866**	566,021	363,647	(123,772)	304,290
EARNINGS REINVESTED IN THE BUSINESS					
Balance at Beginning of Year	**$ 1,587,085**	$ 1,191,175	$ 991,630	$ 1,272,601	$ 1,098,000
	2,063,951	1,757,196	1,355,277	1,148,829	1,403,190
Dividends on Common Stock	**(178,095)**	(170,111)	(164,102)	(156,249)	(148,432)
Cumulative Effect of Adoption of Authoritative Guidance for Hedging	**-**	-	-	(950)	-
Cumulative Effect of Adoption of Authoritative Guidance for Financial Assets and Liabilities	**-**	-	-	-	7,437
Cumulative Effect of Adoption of Authoritative Reclassification of Stranded Tax Effects	**-**	-	-	-	10,406
Balance at End of Year	**$ 1,885,856**	$ 1,587,085	$ 1,191,175	$ 991,630	$ 1,272,601
EARNINGS (LOSS) PER COMMON SHARE:					
Basic:					
Net Income (Loss) Available for Common Stock	**$ 5.20**	$ 6.19	$ 3.99	$ (1.41)	$ 3.53
Diluted:					
Net Income (Loss) Available for Common Stock	**$ 5.17**	$ 6.15	$ 3.97	$ (1.41)	$ 3.51
Weighted Average Common Shares Outstanding:					
Used in Basic Calculation	**91,748,890**	91,410,625	91,130,941	87,968,895	86,235,550
Used in Diluted Calculation	**92,285,918**	92,107,066	91,684,583	87,968,895	86,773,259

(1) Fiscal year 2019 reflects the reclassification of non-service pension cost from Operation and Maintenance Expense to Other Income (Deductions).

Consolidated Statements of Comprehensive Income

Year Ended September 30 (Thousands of Dollars)	**2023**	2022	2021	2020	2019
Net Income (Loss) Available for Common Stock	**$ 476,866**	$ 566,021	$ 363,647	$ (123,772)	$ 304,290
Other Comprehensive Income (Loss), Before Tax:					
Increase (Decrease) in the Funded Status of the Pension and Other Post-Retirement Benefit Plans	**(9,660)**	9,561	17,862	(19,214)	(44,089)
Reclassification Adjustment for Amortization of Prior Year Funded Status of the Pension and Other Post-Retirement Benefit Plans	**1,674**	11,054	16,229	15,361	7,332
Unrealized Gain (Loss) on Derivative Financial Instruments Arising During the Period	**708,206**	(1,050,831)	(665,371)	9,862	79,301
Reclassification Adjustment for Realized (Gains) Losses on Derivative Financial Instruments in Net Income	**88,656**	882,581	83,711	(93,295)	5,464
Cumulative Effect of Adoption of Authoritative Guidance for Hedging	**-**	-	-	1,313	-
Reclassification Adjustment for the Cumulative Effect of Adoption of Authoritative Guidance for Financial Assets and Liabilities to Earnings Reinvested in the Business	**-**	-	-	-	(11,738)
Other Post-Retirement Ajustment for Regulatory Proceeding	**-**	(7,351)	-	-	-
Other Comprehensive Income (Loss), Before Tax	**788,876**	(154,986)	(547,569)	(85,973)	36,270
Income Tax Expense (Benefit) Related to the Increase (Decrease) in the Funded Status of the Pension and Other Post-Retirement Benefit Plans	**(2,284)**	2,169	4,072	(4,357)	(10,473)
Reclassification Adjustment for Income Tax Benefit Related to the Amortization of the Prior Year Funded Status of the Pension and Other Post-Retirement Benefit Plans	**411**	2,574	3,762	3,566	1,698
Income Tax Expense (Benefit) Related to Unrealized Gain (Loss) on Derivative Financial Instruments Arising During the Period	**214,270**	(287,608)	(179,028)	2,578	20,619
Reclassification Adjustment for Income Tax Benefit (Expense) on Realized Losses (Gains) from Derivative Financial Instruments In Net Income	**5,806**	241,559	22,465	(25,521)	2,726
Income Tax Benefit (Expense) on Cumulative Effect of Adoption of Authoritative Guidance for Hedging	**-**	-	-	363	-
Reclassification Adjustment for Income Tax Benefit (Expense) on the Cumulative Effect of Adoption of Authoritative Guidance for Financial Assets and Liabilities to Earnings Reinvested in the Business	**-**	-	-	-	(4,301)
Reclassification Adjustment for Stranded Tax Effects Related to the 2017 Tax Reform Act to Earnings Reinvested in the Business	**-**	-	-	-	10,406
Income Tax Expense (Benefit) Related to Other Post-Retirement Adjustment for Regulatory Proceeding	**-**	(1,544)	-	363	-
Income Taxes-Net	**218,203**	(42,850)	(148,729)	(23,371)	20,675
Other Comprehensive Income (Loss)	**570,673**	(112,136)	(398,840)	(62,602)	15,595
Comprehensive Income (Loss)	**$ 1,047,539**	$ 453,885	$ (35,193)	$ (186,374)	$ 319,885

Consolidated Balance Sheets

Assets

At September 30 (Thousands of Dollars)	**2023**	2022	2021	2020	2019
Property, Plant and Equipment	**$ 13,635,303**	$ 12,551,909	$ 13,103,639	$ 12,351,852	$ 11,204,838
Less - Accum. Depreciation, Depletion and Amort.	**6,335,441**	5,985,432	6,719,356	6,353,785	5,695,328
	7,299,862	6,566,477	6,384,283	5,998,067	5,509,510
Assets Held for Sale, Net	**-**	-	-	53,424	-
Current Assets					
Cash and Temporary Cash Investments	**55,447**	46,048	31,528	20,541	20,428
Hedging Collateral Deposits	**-**	91,670	88,610	-	6,832
Receivables - Net of Allowance for Uncollectible Accts.	**160,601**	361,626	205,294	143,583	139,956
Unbilled Revenue	**16,622**	30,075	17,000	17,302	18,758
Gas Stored Underground	**32,509**	32,364	33,669	33,338	36,632
Materials and Supplies - at average cost	**48,989**	40,637	53,560	51,877	40,717
Unrecovered Purchased Gas Costs	**-**	99,342	33,128	-	2,246
Other Current Assets	**100,260**	59,369	59,660	47,557	97,054
	414,428	761,131	522,449	314,198	362,623
Other Assets					
Recoverable Future Taxes	**69,045**	106,247	121,992	118,310	115,197
Unamortized Debt Expense	**7,240**	8,884	10,589	12,297	14,005
Other Regulatory Assets	**72,138**	67,101	60,145	156,106	167,320
Deferred Charges	**82,416**	77,472	59,939	67,131	33,843
Other Investments	**73,976**	95,025	149,632	154,502	144,917
Goodwill	**5,476**	5,476	5,476	5,476	5,476
Prepaid Pension and Post-Retirement Benefit Costs	**200,301**	196,597	149,151	76,035	60,517
Fair Value of Derivative Financial Instruments	**50,487**	9,175	-	9,308	48,669
Other	**4,891**	2,677	1,169	81	80
	565,970	568,654	558,093	599,246	590,024
Total Assets	**$ 8,280,260**	$ 7,896,262	$ 7,464,825	$ 6,964,935	$ 6,462,157

Consolidated Balance Sheets (Continued)

Capitalization and Liabilities

At September 30 (Thousands of Dollars)	**2023**	2022	2021	2020	2019
Capitalization:					
Comprehensive Shareholders' Equity					
Common Stock, $1 Par Value	**$ 91,819**	$ 91,478	$ 91,182	$ 90,955	$ 86,315
Paid In Capital	**1,040,761**	1,027,066	1,017,446	1,004,158	832,264
Earnings Reinvested in the Business	**1,885,856**	1,587,085	1,191,175	991,630	1,272,601
Accumulated Other Comprehensive Loss	**(55,060)**	(625,733)	(513,597)	(114,757)	(52,155)
Total Comprehensive Shareholders' Equity	**2,963,376**	2,079,896	1,786,206	1,971,986	2,139,025
Long-Term Debt, Net of Current Portion and Unamortized Discount and Debt Issuance Costs	**2,384,485**	2,083,409	2,628,687	2,629,576	2,133,718
Total Capitalization	**5,347,861**	4,163,305	4,414,893	4,601,562	4,272,743
Current and Accrued Liabilities					
Notes Payable to Banks and Commercial Paper	**287,500**	60,000	158,500	30,000	55,200
Current Portion of Long-Term Debt	**-**	549,000	-	-	-
Accounts Payable	**152,193**	178,945	171,655	134,126	132,208
Amounts Payable to Customers	**59,019**	419	21	10,788	4,017
Dividends Payable	**45,451**	43,452	41,487	40,475	37,547
Interest Payable on Long-Term Debt	**20,399**	17,376	17,376	27,521	18,508
Customer Advances	**21,003**	26,108	17,223	15,319	13,044
Customer Security Deposits	**28,764**	24,283	19,292	17,199	16,210
Other Accruals and Current Liabilities	**160,974**	257,327	194,169	140,176	139,600
Fair Value of Derivative Financial Instruments	**31,009**	785,659	616,410	43,969	5,574
	806,312	1,942,569	1,236,133	459,573	421,908
Other Liabilities					
Deferred Income Taxes	**1,124,170**	698,229	660,420	696,054	653,382
Taxes Refundable to Customers	**268,562**	362,098	354,089	357,508	366,503
Cost of Removal Regulatory Liability	**277,694**	259,947	245,636	230,079	221,699
Other Regulatory Liabilities	**165,441**	188,803	200,643	161,573	142,367
Pension and Other Post-Retirement Liabilities	**2,915**	3,065	7,526	127,181	133,729
Asset Retirement Obligations	**165,492**	161,545	209,639	192,228	127,458
Other Liabilities	**121,813**	116,701	135,846	139,177	122,368
	2,126,087	1,790,388	1,813,799	1,903,800	1,767,506
Commitments and Contingencies	**-**	-	-	-	-
Total Capitalization and Liabilities	**$ 8,280,260**	$ 7,896,262	$ 7,464,825	$ 6,964,935	$ 6,462,157

Consolidated Statements of Cash Flows

Year Ended September 30 (Thousands of Dollars)	**2023**	2022	2021	2020	2019
Operating Activities					
Net Income (Loss) Available for Common Stock	**$ 476,866**	$ 566,021	$ 363,647	$ (123,772)	$ 304,290
Adjustments to Reconcile Net Income (Loss) to Net Cash Provided by Operating Activities:					
Gain on Sale of Assets	**-**	(12,736)	(51,066)	-	-
Impairment of Oil and Gas Producing Properties	**-**	-	76,152	449,438	-
Depreciation, Depletion and Amortization	**409,573**	369,790	335,303	306,158	275,660
Deferred Income Taxes	**151,403**	104,415	105,993	54,313	122,265
Premium Paid on Early Redemption of Debt	**-**	-	15,715	-	-
Stock-Based Compensation	**20,630**	19,506	17,065	14,931	21,186
Reduction of Other Post-Retirement Regulatory Liability	**-**	(18,533)	-	-	-
Other	**19,647**	31,983	10,896	6,527	8,608
Change In:					
Receivables and Unbilled Revenue	**213,579**	(168,769)	(61,413)	(2,578)	6,379
Gas Stored Underground and Materials, Supplies and Emission Allowances	**(8,406)**	3,109	(2,014)	(6,625)	(3,713)
Unrecovered Purchased Gas Costs	**99,342**	(66,214)	(33,128)	2,246	1,958
Other Current Assets	**(41,077)**	291	(11,972)	49,367	(29,030)
Accounts Payable	**(37,095)**	11,907	31,352	(4,657)	(24,770)
Amounts Payable to Customers	**58,600**	398	(10,767)	6,771	623
Customer Advances	**(5,105)**	8,885	1,904	2,275	(565)
Customer Security Deposits	**4,481**	4,991	2,093	989	(9,493)
Other Accruals and Current Liabilities	**(67,664)**	34,260	34,314	5,001	10,992
Other Assets	**(26,564)**	(58,924)	1,250	(24,203)	5,115
Other Liabilities	**(31,135)**	(17,859)	(33,771)	4,628	4,978
Net Cash Provided by Operating Activities	**1,237,075**	812,521	791,553	740,809	694,483
Investing Activities					
Capital Expenditures	**(1,009,868)**	(811,826)	(751,734)	(716,153)	(788,938)
Net Proceeds from Sale of Oil and Gas Producing Properties	**-**	254,439	-	-	-
Net Proceeds from Sale of Timber Properties	**-**	-	104,582		
Sale of Fixed Income Mutual Fund Shares in Grantor Trust	**10,000**	30,000	-	-	-
Acquisition of Upstream Assets and Midstream Gathering Assets	**(124,758)**	-	-	(506,258)	-
Other	**12,279**	8,683	13,935	(1,205)	(10,237)
Net Cash Used in Investing Activities	**(1,112,347)**	(518,704)	(633,217)	(1,223,616)	(799,175)
Financing Activities					
Proceeds from Issuance of Short-Term Note Payable to Bank	**250,000**	-	-	-	-
Repayment of Short-Term Note Payable to Bank	**(250,000)**	-	-	-	-
Net Change in Other Short-Term Notes Payable to Banks and Commercial Paper	**227,500**	(98,500)	128,500	(25,200)	55,200
Net Proceeds from Issuance of Long-Term Debt	**297,306**	-	495,267	493,007	-
Reduction of Long-Term Debt	**(549,000)**	-	(515,715)	-	-
Net Proceeds from Issuance (Repurchase) of Common Stock	**(6,709)**	(9,590)	(3,702)	161,603	(8,877)
Dividends Paid on Common Stock	**(176,096)**	(168,147)	(163,089)	(153,322)	(147,418)
Net Cash Provided By (Used in) Financing Activities	**(206,999)**	(276,237)	(58,739)	476,088	(101,095)
Net Increase (Decrease) in Cash, Cash Equivalents, and Restricted Cash	**(82,271)**	17,580	99,597	(6,719)	(205,787)
Cash, Cash Equivalents and Restricted Cash at Beginning of Year	**137,718**	120,138	20,541	27,260	233,047
Cash, Cash Equivalents and Restricted Cash at End of Year	**$ 55,447**	$ 137,718	$ 120,138	$ 20,541	$ 27,260
Supplemental Disclosure of Cash Flow Information					
Cash Paid (Refunded) For:					
Interest	**$ 124,441**	$ 124,312	$ 135,136	$ 103,479	$ 102,920
Income Taxes	**$ 38,098**	$ 16,680	$ 6,374	$ (82,876)	$ (17,342)
Non-Cash Investing Activities:					
Non-Cash Capital Expenditures	**$ 109,208**	$ 120,262	$ 102,700	$ 87,328	$ 81,121
Non-Cash Contingent Consideration for Asset Sale	**$ -**	$ 12,571	$ -	$ -	$ -

Schedule of Business Segment Information

Year Ended September 30 (Thousands of Dollars)	**2023**	2022	2021	2020	2019
Operating Revenues					
Exploration & Production	**$ 958,455**	$ 1,010,464	$ 836,697	$ 607,453	$ 632,740
Pipeline & Storage	**379,191**	377,044	343,557	309,604	288,283
Gathering	**230,317**	214,843	193,264	142,893	127,075
Utility	**942,360**	898,221	667,251	652,298	727,442
Total Reportable Segments	**2,510,323**	2,500,572	2,040,769	1,712,248	1,775,540
All Other	**-**	6	1,222	90,271	149,709
Corporate & Intersegment Eliminations	**(336,552)**	(314,532)	(299,332)	(256,228)	(231,917)
Total Consolidated	**$ 2,173,771**	$ 2,186,046	$ 1,742,659	$ 1,546,291	$ 1,693,332
Depreciation, Depletion & Amortization					
Exploration & Production	**$ 241,142**	$ 208,148	$ 182,492	$ 172,124	$ 154,784
Pipeline & Storage	**70,827**	67,701	62,431	53,951	44,947
Gathering	**35,725**	33,998	32,350	22,440	20,038
Utility	**61,450**	59,760	57,457	55,248	53,832
Total Reportable Segments	**409,144**	369,607	334,730	303,763	273,601
All Other	**-**	-	394	1,716	1,291
Corporate & Intersegment Eliminations	**429**	183	179	679	768
Total Consolidated	**$ 409,573**	$ 369,790	$ 335,303	$ 306,158	$ 275,660
Operating Income (Loss)					
Exploration & Production[(1)(2)]	**$ 370,640**	$ 406,573	$ 205,885	$ (309,396)	$ 198,471
Pipeline & Storage	**166,500**	173,203	156,490	135,569	117,234
Gathering	**150,157**	142,574	126,655	97,439	88,254
Utility	**83,552**	103,111	113,922	116,170	122,302
Total Reportable Segments	**770,849**	825,461	602,952	39,782	526,261
All Other [(3)]	**(21)**	(5)	48,859	(590)	(3,963)
Corporate & Intersegment Eliminations	**(15,681)**	(10,940)	(11,887)	(9,334)	(10,489)
Total Consolidated	**$ 755,147**	$ 814,516	$ 639,924	$ 29,858	$ 511,809
Interest Income					
Exploration & Production	**$ 3,259**	$ 1,929	$ 211	$ 698	$ 1,107
Pipeline & Storage	**7,052**	2,275	1,085	1,475	2,982
Gathering	**534**	198	259	545	546
Utility	**6,296**	2,730	2,117	2,262	1,809
Total Reportable Segments	**17,141**	7,132	3,672	4,980	6,444
All Other	**-**	3	230	860	1,291
Corporate & Intersegment Eliminations	**(5,662)**	(1,024)	486	(833)	(1,670)
Total Consolidated	**$ 11,479**	$ 6,111	$ 4,388	$ 5,007	$ 6,065
Interest Expense					
Exploration & Production	**$ 54,317**	$ 53,401	$ 69,662	$ 58,098	$ 54,777
Pipeline & Storage	**43,499**	42,492	40,976	32,731	29,142
Gathering	**14,989**	16,488	17,493	10,877	9,406
Utility	**34,233**	24,115	21,795	22,150	23,443
Total Reportable Segments	**147,038**	136,496	149,926	123,856	116,768
All Other	**157**	4	-	66	21
Corporate & Intersegment Eliminations	**(15,309)**	(6,143)	(3,569)	(6,845)	(10,033)
Total Consolidated	**$ 131,886**	$ 130,357	$ 146,357	$ 117,077	$ 106,756

Schedule of Business Segment Information (Continued)

Year Ended September 30 (Thousands of Dollars)	**2023**	2022	2021	2020	2019
Income Tax Expense (Benefit)					
Exploration & Production	**$ 87,796**	$ 43,898	$ 33,370	$ (41,472)	$ 32,978
Pipeline & Storage	**34,489**	35,043	28,812	28,613	23,238
Gathering	**36,128**	24,949	28,876	18,191	20,895
Utility	**7,267**	17,165	14,007	13,274	13,967
Total Reportable Segments	**165,680**	121,055	105,065	18,606	91,078
All Other	**(164)**	3	11,438	210	(955)
Corporate & Intersegment Eliminations	**(983)**	(4,429)	(1,821)	(77)	(4,902)
Total Consolidated	**$ 164,533**	$ 116,629	$ 114,682	$ 18,739	$ 85,221
Segment Profit (Loss): Income (Loss) from Continuing Operations					
Exploration & Production [4][5]	**$ 232,275**	$ 306,064	$ 101,916	$ (326,904)	$ 111,807
Pipeline & Storage	**100,501**	102,557	92,542	78,860	74,011
Gathering	**99,724**	101,111	80,274	68,631	58,413
Utility	**48,395**	68,948	54,335	57,366	60,871
Total Reportable Segments	**480,895**	578,680	329,067	(122,047)	305,102
All Other [6]	**(531)**	(9)	37,645	(269)	(1,811)
Corporate & Intersegment Eliminations	**(3,498)**	(12,650)	(3,065)	(1,456)	999
Total Consolidated	**$ 476,866**	$ 566,021	$ 363,647	$ (123,772)	$ 304,290
Capital Expenditures					
Exploration & Production [7]	**$ 737,725**	$ 565,791	$ 381,408	$ 670,455	$ 491,889
Pipeline & Storage [8]	**141,877**	95,806	252,316	166,652	143,005
Gathering [9]	**103,295**	55,546	34,669	297,806	49,650
Utility [10]	**139,922**	111,033	100,845	94,273	95,847
Total Reportable Segments	**1,122,819**	828,176	769,238	1,229,186	780,391
All Other	**-**	-	-	39	128
Corporate & Intersegment Eliminations	**754**	1,212	673	(608)	727
Total Consolidated	**$ 1,123,573**	$ 829,388	$ 769,911	$ 1,228,617	$ 781,246
Segment Assets *(At September 30)*					
Exploration & Production	**$ 2,814,218**	$ 2,507,541	$ 2,286,058	$ 1,979,028	$ 1,972,776
Pipeline & Storage	**2,427,214**	2,394,697	2,296,030	2,204,971	1,893,514
Gathering	**912,923**	878,796	837,729	945,199	547,995
Utility	**2,247,743**	2,299,473	2,148,267	2,067,852	1,991,338
Total Reportable Segments	**8,402,098**	8,080,507	7,568,084	7,197,050	6,405,623
All Other	**4,795**	2,036	4,146	113,571	122,241
Corporate & Intersegment Eliminations	**(126,633)**	(186,281)	(107,405)	(345,686)	(65,707)
Total Consolidated	**$ 8,280,260**	$ 7,896,262	$ 7,464,825	$ 6,964,935	$ 6,462,157

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

(2) Includes a gain recognized on the sale of California assets of $12.7 million (before tax) in 2022.

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

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

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

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

(7) Includes accounts payable and accrued liabilities related to capital expenditures of $43.2 million in 2023, $83.0 million in 2022, $47.9 million in 2021, $45.8 million in 2020, and $38.0 million in 2019. In addition, 2023 includes $124.8 million related to the acquisition of upstream assets acquired from SWN. The acquisition cost is reported as a component of Acquisition of Upstream Assets on the Consolidated Statement of Cash Flows. 2020 also includes $282.8 million related to the acquisition of upstream assets acquired from Shell, of which $281.7 million is included in Property, Plant and Equipment and $1.1 million is included in Materials, Supplies and Emission Allowances. The acquisition cost is reported as a component of Acquisition of Upstream Assets and Midstream Gathering Assets on the Consolidated Statement of Cash Flows.

(8) Includes accounts payable and accrued liabilities related to capital expenditures of $31.8 million in 2023, $15.2 million in 2022, $39.4 million in 2021, $17.3 million in 2020, and $23.8 million in 2019.

(9) Includes accounts payable and accrued liabilities related to capital expenditures of $20.6 million in 2023, $10.7 million in 2022, $4.8 million in 2021, $13.5 million in 2020, and $6.6 million in 2019. In addition, 2020 includes $223.5 million related to the acquisition of midstream gathering assets acquired from Shell, of which $223.4 million is included in Property, Plant and Equipment and $0.1 million is included in Materials, Supplies and Emission Allowances. The acquisition cost is reported as a component of Acquisition of Upstream Assets and Midstream Gathering Assets on the Consolidated Statement of Cash Flows.

(10) Includes accounts payable and accrued liabilities related to capital expenditures of $13.6 million in 2023, $11.4 million in 2022, $10.6 million in 2021, $10.7 million in 2020, and $12.7 million in 2019.

Common Stock Data

Year Ended September 30	2023	2022	2021(1)	2020(2)	2019
Market Price Statistics					
High	**$ 68.22**	$ 75.97	$ 55.22	$ 47.70	$ 61.71
Low	**$ 48.89**	$ 52.38	$ 37.87	$ 31.58	$ 45.47
Close	**$ 51.91**	$ 61.55	$ 52.52	$ 40.59	$ 46.92
Common Stock Details					
Number of Registered Shareholders at Year End	**8,751**	9,236	9,567	9,993	10,359
Shares Outstanding at Year End	**91,819,405**	91,478,064	91,181,549	90,954,696	86,315,287
Average Daily Volume Traded (Trailing 12 Months)	**533,482**	522,768	400,102	694,083	595,229
Return on Average Common Equity(3)	**18.9%**	29.3%	19.4%	-6.0%	14.9%
Book Value per Common Share at Year End	**$ 32.27**	$ 22.74	$ 19.59	$ 21.68	$ 24.78
Market/Book Value at Year End	**160.9%**	270.7%	268.1%	187.2%	189.3%
Price/Diluted Earnings Ratio	**10.0**	10.0	13.2	(28.8)	13.4
Dividend Details					
Declared per Share	**$ 1.94**	$ 1.86	$ 1.80	$ 1.76	$ 1.72
Paid per Share	**$ 1.92**	$ 1.84	$ 1.79	$ 1.75	$ 1.71
Rate at Year End	**$ 1.98**	$ 1.90	$ 1.82	$ 1.78	$ 1.74
Payout Ratio on Dividends Paid	**37.2%**	29.9%	45.1%	-124.4%	48.8%
Yield at Year End	**3.8%**	3.1%	3.5%	4.4%	3.7%
Dividends to Book Value at Year End	**6.1%**	8.4%	9.3%	8.2%	7.0%
Diluted Earnings (Loss) per Share	**$ 5.17**	$ 6.15	$ 3.97	$ (1.41)	$ 3.51

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

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

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

Research Coverage*

The following firms were providing equity investment research coverage of National Fuel Gas Company as of January 2024

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

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

Selected Financial Ratios & Capitalization Overview

Year Ended September 30	2023	2022	2021[1]	2020[2]	2019
Selected Financial Ratios					
Embedded Cost of Long-Term Debt[3]	**4.7%**	4.5%	4.5%	4.9%	4.7%
Capitalization Ratios:					
Comprehensive Shareholders' Equity to Total Capitalization	**55.4%**	50.0%	40.5%	42.9%	50.1%
Long-Term Debt to Total Capitalization	**44.6%**	50.0%	59.5%	57.1%	49.9%
Comprehensive Shareholders' Equity to Total Capitalization Plus Short-Term Debt	**52.6%**	43.5%	39.1%	42.6%	49.4%
Long-Term Debt to Total Capitalization Plus Short-Term Debt	**42.3%**	43.7%	57.5%	56.8%	49.3%
Short-Term Debt to Total Capitalization Plus Short-Term Debt	**5.1%**	12.8%	3.5%	0.6%	1.3%
Effective Income Tax Rate (Includes Taxes from Discontinued Operations)	**25.7%**	17.1%	24.0%	-17.8%	21.9%
Accumulated Depreciation At Year End (As a % of Average Depreciable Assets)[4]	**50.0%**	48.3%	55.0%	56.0%	54.6%
Depreciation Charge At Year End (As a % of Average Depreciable Assets)[4]	**3.2%**	3.0%	2.7%	2.7%	2.6%
Capitalization as Defined by the Company					
Capitalization:					
Comprehensive Shareholders' Equity	**$ 2,963,376**	$ 2,079,896	$ 1,786,206	$ 1,971,986	$ 2,139,025
Long-Term Debt, Net of Current Portion and Net of Unamortized Discount and Debt Issuance Costs	**$ 2,384,485**	$ 2,083,409	$ 2,628,687	$ 2,629,576	$ 2,133,718
Total Capitalization	**$ 5,347,861**	$ 4,163,305	$ 4,414,893	$ 4,601,562	$ 4,272,743
Short-Term Debt:					
Notes Payable to Banks and Commercial Paper	**$ 287,500**	$ 60,000	$ 158,500	$ 30,000	$ 55,200
Current Portion of Long-Term Debt	**-**	549,000	-	-	-
Total Short-Term Debt	**$ 287,500**	$ 609,000	$ 158,500	$ 30,000	$ 55,200
Total Capitalization Plus Short-Term Debt	**$ 5,635,361**	$ 4,772,305	$ 4,573,393	$ 4,631,562	$ 4,327,943

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

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

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

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

Credit Ratings

At September 30, 2023	Standard & Poors	Moody's	Fitch, Inc.
Long-Term Debt	BBB-	Baa3	BBB
Outlook	STABLE	STABLE	STABLE
Commercial Paper	A-3	P-3	F2

Exploration & Production Segment - Oil & Gas Production

Year Ended September 30	**2023**	2022	2021	2020	2019
Gas Production (MMcf)					
Region:					
West Coast	**-**	1,211	1,720	1,889	1,974
Appalachia	**372,271**	341,700	312,300	225,513	195,906
Total Gas Production	**372,271**	342,911	314,020	227,402	197,880
Oil Production (MBbl)					
Region:					
West Coast	**-**	1,588	2,233	2,345	2,320
Appalachia	**30**	16	2	3	3
Total Oil Production	**30**	1,604	2,235	2,348	2,323
Total Production (MMcfe)					
Region:					
West Coast	**-**	10,739	15,118	15,959	15,894
Appalachia	**372,451**	341,796	312,312	225,531	195,924
Total Oil & Gas Production	**372,451**	352,535	327,430	241,490	211,818

Exploration & Production Segment - Oil & Gas Prices

Year Ended September 30	**2023**	2022	2021	2020	2019
Gas Prices (Average Price per Mcf)					
Region:					
West Coast(1)	**N/A**	$ 10.03	$ 6.34	$ 3.82	$ 5.15
Appalachia	**$ 2.78**	$ 5.03	$ 2.46	$ 1.75	$ 2.40
Weighted Average	**$ 2.78**	$ 5.05	$ 2.49	$ 1.77	$ 2.43
Weighted Average after Hedging(2)	**$ 2.55**	$ 2.71	$ 2.25	$ 2.07	$ 2.44
Oil Prices (Average Price per Bbl)					
Region:					
West Coast	**N/A**	$ 94.06	$ 60.50	$ 45.94	$ 64.18
Appalachia	**$ 75.64**	$ 97.82	$ 48.02	$ 45.69	$ 57.14
Weighted Average	**$ 75.64**	$ 94.10	$ 60.49	$ 45.94	$ 64.17
Weighted Average after Hedging(2)(3)	**$ 75.64**	$ 70.80	$ 56.64	$ 56.96	$ 61.65

(1) Prices for the year ended September 30, 2023 are not applicable (N/A) as a result of the sale of Seneca's West Coast assets in June 2022.

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

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

Exploration & Production Segment - Unit Costs

Year Ended September 30	**2023**	2022	2021	2020	2019
Exploration & Production Costs (Dollars per Mcfe)					
Lease Operating & Transportation Expense (Production/Lifting Costs)	**$ 0.68**	$ 0.81	$ 0.82	$ 0.84	$ 0.88
Depreciation, Depletion & Amortization	**$ 0.65**	$ 0.59	$ 0.56	$ 0.71	$ 0.73
General and Administrative(3)	**$ 0.18**	$ 0.20	$ 0.21	$ 0.26	$ 0.30

(3) General & Administrative cost per Mcfe equals the fiscal year Exploration & Production General and Administrative cost divided by the Total Gas & Oil Production (Mmcfe) in that same fiscal year. General & Administrative cost per Mcfe for the year ended September 30, 2022 excludes transaction and severance costs related to the California asset sale.

Exploration & Production Segment - Oil & Gas Reserves

Year Ended September 30	**2023**	2022	2021	2020	2019
Total Reserves (MMcfe)					
Beginning of Year	**4,172,162**	3,852,655	3,457,685	3,098,756	2,523,322
Extensions and Discoveries[(1)]	**670,438**	839,286	695,641	8,975	691,271
Revisions of Previous Estimates	**32,355**	7,675	26,759	(92,697)	95,981
Production	**(372,451)**	(352,535)	(327,430)	(241,490)	(211,818)
Sales of Minerals in Place	**-**	(174,919)	-	-	-
Purchases of Minerals in Place	**33,876**	-	-	684,141	-
End of Year	**4,536,380**	4,172,162	3,852,655	3,457,685	3,098,756
Reserve Replacement Ratio[(2)]	**1.98**	1.91	2.21	2.49	3.72
Proved Developed Reserves:					
West Coast Region	**-**	-	155,865	161,500	179,108
Appalachian Region	**3,551,330**	3,314,068	3,061,244	2,744,923	1,901,240
Total Company	**3,551,330**	3,314,068	3,217,109	2,906,423	2,080,348
Proved Undeveloped Reserves:					
West Coast Region	**-**	-	3,576	-	3,684
Appalachian Region	**985,050**	858,094	631,970	551,262	1,014,724
Total Company	**985,050**	858,094	635,546	551,262	1,018,408

(1) Extensions and discoveries during 2023, 2022, 2021, 2020 and 2019 include 163 Bcf, 301 Bcf, 180 Bcf, 7 Bcf and 175 Bcf, respectively, of Marcellus Shale gas in the Appalachian Region. Extensions and discoveries during 2023, 2022, 2021, 2020, and 2019 include 507 Bcf, 537 Bcf, 497 Bcf, 0 Bcf and 512 Bcf, respectively, of Utica Shale gas in the Appalachian Region.

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

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

Year Ended September 30	**2023**	2022	2021	2020	2019
Gas Reserves (MMcf)					
Beginning of Year	**4,170,662**	3,723,433	3,325,085	2,949,519	2,357,342
Extensions and Discoveries[1]	**670,438**	837,510	689,395	7,246	686,549
Revisions of Previous Estimates	**32,379**	2,953	22,973	(88,419)	103,508
Production	**(372,271)**	(342,911)	(314,020)	(227,402)	(197,880)
Sales of Minerals in Place	**-**	(50,323)	-	-	-
Purchases of Minerals in Place	**33,876**	-	-	684,141	-
End of Year	**4,535,084**	4,170,662	3,723,433	3,325,085	2,949,519
Reserve Replacement Ratio[2]	**1.98**	2.30	2.27	2.65	3.99
Proved Developed Reserves:					
West Coast Region	**-**	-	30,285	28,972	33,633
Appalachian Region	**3,550,034**	3,312,568	3,061,178	2,744,851	1,901,162
Total Company	**3,550,034**	3,312,568	3,091,463	2,773,823	1,934,795
Proved Undeveloped Reserves:					
West Coast Region	**-**	-	-	-	-
Appalachian Region	**985,050**	858,094	631,970	551,262	1,014,724
Total Company	**985,050**	858,094	631,970	551,262	1,014,724
Oil Reserves (MBbl)					
Beginning of Year	**250**	21,537	22,100	24,873	27,663
Extensions and Discoveries	**-**	296	1,041	288	787
Revisions of Previous Estimates	**(4)**	787	631	(713)	(1,254)
Production	**(30)**	(1,604)	(2,235)	(2,348)	(2,323)
Sales of Minerals in Place	**-**	(20,766)	-	-	-
End of Year	**216**	250	21,537	22,100	24,873
Reserve Replacement Ratio[2]	**(0.13)**	(12.27)	0.75	(0.18)	(0.20)
Proved Developed Reserves:					
West Coast Region	**-**	-	20,930	22,088	24,246
Appalachian Region	**216**	250	11	12	13
Total Company	**216**	250	20,941	22,100	24,259
Proved Undeveloped Reserves:					
West Coast Region	**-**	-	596	-	614
Appalachian Region	**-**	-	-	-	-
Total Company	**-**	-	596	-	614

(1) Extensions and discoveries during 2023, 2022, 2021, 2020 and 2019 include 163 Bcf, 301 Bcf, 180 Bcf, 7 Bcf and 175 Bcf, respectively, of Marcellus Shale gas in the Appalachian Region. Extensions and discoveries during 2023, 2022, 2021, 2020 and 2019 include 507 Bcf, 537 Bcf, 497 Bcf, 0 Bcf and 512 Bcf, respectively, of Utica Shale gas in the Appalachian Region.

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

Pipeline & Storage Segments - Regulatory Overview

Regulation

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

FERC Overview

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

Commission Members as of February 2024

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

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

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

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

				Revenue Increase (Decrease) ---($ Millions)---		Rate of Return (%) ---Total Rate Base---		---Equity---		Rate Base ---($ Millions)---	
	Filing Date	Effective Date	Test Period Ended	Requested	Granted	Requested	Granted	Requested	Granted	Requested	Granted
National Fuel Gas Supply Corporation Cases:											
RP95-031[1]	10-31-94	06-01-95	03-95	21.0	6.0	10.3	9.59[2]	12.6	11.3[2]	429.0	427.0
RP06-298[3]											
RP12-88	10-31-11	05-01-12	03-12	38.0	Settled[4]	10.6	Settled[4]	13.5	Settled[4]	441.7	Settled[4]
RP15-1310	09-29-15	11-01-15	N/A	N/A	Settled[5]	N/A[5]	Settled[5]	N/A[5]	Settled[5]	N/A[5]	Settled[5]
RP19-1426[6]	07-31-19	02-01-20	12-19	77.0	Settled[6]	10.6	Settled[6]	15.0	Settled[6]	970.8	Settled[6]
RP23-929[7]	07-31-23	02-01-24	12-23	111.1	N/A	10.7	N/A	15.1	N/A	1,321.1	N/A
Empire Pipeline, Inc. Cases:											
RP16-300[8]											
RP18-940[9]	06-29-18	01-01-19[9]	12-18	11.1	Settled[9]	10.5	Settled[9]	14.0	Settled[9]	246.8	Settled[9]

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

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

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

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

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

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

(7) Section 4 rate case filed July 31, 2023.

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

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

Pipeline & Storage Segment - Revenues, Volumes and Revenue Rates

Year Ended September 30	2023	2022	2021	2020	2019
Operating Revenues (Thousands of Dollars)					
Firm Transportation:					
Affiliated	**$ 82,489**	$ 74,056	$ 70,891	$ 68,168	$ 58,654
Nonaffiliated	**207,446**	213,430	183,962	160,289	149,281
Total Firm Transportation	**289,935**	287,486	254,853	228,457	207,935
Interruptible Transportation	**1,290**	2,481	996	934	1,249
Total Transportation	**$ 291,225**	$ 289,967	$ 255,849	$ 229,391	$ 209,184
Affiliated Storage	**36,283**	36,382	35,841	34,578	32,489
Nonaffiliated Storage	**48,679**	48,183	47,239	44,495	42,995
Total Storage	**$ 84,962**	$ 84,565	$ 83,080	$ 79,073	$ 75,484
Other	**3,004**	2,512	4,628	1,140	3,615
Total Operating Revenues	**$ 379,191**	$ 377,044	$ 343,557	$ 309,604	$ 288,283
Volumes (MMcf)					
Firm Transportation:					
Affiliated	**126,500**	111,157	107,206	111,166	121,618
Nonaffiliated	**689,984**	679,260	663,078	641,607	596,676
Total Firm Transportation	**816,484**	790,417	770,284	752,773	718,294
Interruptible Transportation	**2,192**	5,612	1,460	2,859	2,163
Total Volumes	**818,676**	796,029	771,744	755,632	720,457
Average Revenues per Mcf					
Firm Transportation - Nonaffiliated	**$0.30**	$0.31	$0.28	$0.25	$0.25
Interruptible Transportation	**$0.59**	$0.44	$0.68	$0.33	$0.58

Pipeline & Storage Segment - Transmission & Storage Statistics

At September 30	2023	2022	2021	2020	2019
Pipeline Mileage	**2,631**	2,688	2,652	2,654	2,662
Transmission Statistics					
Compressor Stations					
Number(1)	**20**	22	20	20	19
Horsepower	**225,514**	227,134	191,057	191,797	138,623
Storage Statistics(2)					
Storage Services - Bcf(3)					
Firm Service - Affiliated	**30.6**	30.4	30.5	30.2	31.7
Firm Service - Nonaffiliated	**38.0**	38.2	37.9	38.4	36.9
Operational Capacity	**7.0**	7.0	7.0	7.0	7.0
Available Capacity	**1.6**	1.6	1.8	1.6	1.6
Total Available Working Capacity - Bcf	**77.2**	77.2	77.2	77.2	77.2
Underground Areas	**29**	30	30	30	31
Compressor Stations					
Number(1)	**13**	14	14	14	15
Horsepower	**34,494**	35,259	35,259	35,259	35,709

(1) National Fuel Gas Supply Corporation has two compressor stations shown in FY 2023, FY 2022, FY 2021, and FY 2020 that provide compression for both transmission services and storage services. Those two are reported in both the "Number of Transmission Compressor Stations" and the "Number of Storage Compressor Stations." In FY 2019, National Fuel Gas Supply Corporation had three compressor stations that provided both transmission and storage services.

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

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

Gathering Segment - Statistics

Year Ended September 30	2023	2022	2021	2020	2019
Operating Revenues (Thousands of Dollars)					
Gathering Revenues	**$ 230,317**	$ 214,843	$ 193,264	$ 142,893	$ 127,064
Processing and Other Revenues	**-**	-	-	-	11
Total Operating Revenues	**$ 230,317**	$ 214,843	$ 193,264	$ 142,893	$ 127,075
Gathered Volume (MMcf)	**453,338**	419,332	366,033	264,305	234,760

Utility Segment - Regulatory Overview

Regulation

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

PSC Overview

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

Commission Members as of February 2024

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

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

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

Commissioner: John B. Howard
Appointed July 19, 2019
Served as Chair between February and September of 2021
Term expires February 1, 2024

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

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

PaPUC Overview

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

Commission Members as of February 2024

Chairman: Stephen M. DeFrank
Nominated to serve as a Commissioner on September 22, 2022 and confirmed on October 19, 2022
Elected as Vice Chairman on October 27, 2022
Appointed Chairman on August 30, 2023 by Governor Josh Shapiro
Term expires April 1, 2025

Vice Chair: Kimberly M. Barrow
Nominated as Commissioner on April 14, 2023 and confirmed on August 30, 2023
Elected Vice Chair on August 31, 2023
Term expires April 1, 2028

Commissioner: John F. Coleman, Jr.
Appointed June 2, 2010
Reconfirmed July 8, 2017
Served as Vice Chairman from 2011 to December 31, 2015, and October 2021 through September 2022.
Term expires: April 1, 2027

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

Utility Segment - Summary of General Rate Changes

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

N/A - Not Applicable

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

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

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

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

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

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

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

Pennsylvania Division:				Revenue Increase (Decrease) ---($ Millions)--- Requested	Granted	Rate of Return (%) ---Total Rate Base--- Requested	Granted	---Equity--- Requested	Granted	Rate Base ---($ Millions)--- Requested	Granted
Case:											
R-2022-3035730(8)	10-28-22	08-01-23	06-23	28.1	23.0	8.53	N/A	11.200	N/A	456.8	N/A
R-061493(9)(11)(13)(14)	05-31-06	01-01-07	01-07	25.9	14.3	9.48	N/A	12.250	N/A	297.0	N/A
R-049656(10)(11)	09-15-04	04-15-05	05-05	22.8	12.0	9.16	N/A	11.880	N/A	279.2	N/A
R-038168(11)(12)	04-16-03	01-15-04	09-03	16.5	3.5	9.96	N/A	12.750	N/A	262.5	N/A
R-953299(11)	03-15-95	09-27-95	11-95	22.0	6.0	10.98	N/A	13.250	N/A	230.6	N/A

N/A - Not Applicable

(8) Settlement - $23.0 million; effective date August 1, 2023.

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

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

(11) Settlement - only revenue increase specified.

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

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

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

Utility Segment - Revenues, Volumes and Customers

Year Ended September 30	2023	2022	2021	2020	2019
Operating Revenues (Thousands of Dollars)					
Residential Sales	**$ 729,715**	$ 691,034	$ 497,244	$ 478,503	$ 536,854
Commercial Sales	**103,150**	95,120	63,954	61,643	72,657
Industrial Sales	**5,682**	4,913	3,089	3,305	4,814
Off-System Sales	**-**	-	-	-	-
Total Sales	**838,547**	791,067	564,287	543,451	614,325
Transportation	**103,305**	111,072	108,213	114,128	121,747
Other	**508**	(3,918)	(5,249)	(5,281)	(8,630)
Total Operating Revenue	**$ 942,360**	$ 898,221	$ 667,251	$ 652,298	$ 727,442
Volumes (MMcf)					
Residential Sales	**61,401**	64,011	61,038	60,977	63,828
Commercial Sales	**9,342**	9,621	8,741	8,798	9,489
Industrial Sales	**548**	541	475	537	702
Off-System Sales	**-**	-	-	-	-
Total Sales Volumes	**71,291**	74,173	70,254	70,312	74,019
Transportation	**62,986**	65,993	66,012	68,272	76,028
Total Volumes	**134,277**	140,166	136,266	138,584	150,047
Pipeline Mileage	**15,052**	15,040	15,008	14,972	14,934
Average Revenue per Mcf					
Residential	**$11.88**	$10.80	$8.15	$7.85	$8.41
Commercial	**$11.04**	$9.89	$7.32	$7.01	$7.66
Industrial	**$10.37**	$9.08	$6.50	$6.15	$6.86
Off-System	-	-	-	-	-
Transportation	**$1.64**	$1.68	$1.64	$1.67	$1.60
Average Number of Customers					
Residential (includes Transportation Customers)	**701,784**	702,499	701,239	695,064	691,552
Commercial	**51,390**	51,444	51,375	50,962	50,840
Industrial	**1,039**	1,038	1,034	1,025	1,021
Total Average Number of Customers	**754,213**	754,981	753,648	747,051	743,413
Average Number of Transportation Customers					
Aggregator Programs	**77,720**	65,985	74,481	93,218	103,115
Industrial	**76**	76	78	79	80
Total Average Number of Transportation Customers	**77,796**	66,061	74,559	93,297	103,195
Residential Customer Statistics					
Average Mcf per Retail Customer	**96**	98	95	98	105
Average Annual Retail Bill	**$1,138**	$1,056	$771	$771	$883
Househeating Customers - % of Households in Service Territory	**99%**	99%	99%	99%	99%

Principal Officers

As of February 2024

NATIONAL FUEL GAS COMPANY

David P. Bauer
President and Chief Executive Officer

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

Donna L. DeCarolis
President, National Fuel Gas Distribution Corporation

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

Timothy J. Silverstein
Treasurer and Principal Financial Officer

Elena G. Mendel
Controller and Principal Accounting Officer

Martin A. Krebs
Chief Information Officer

Michael W. Reville
General Counsel and Secretary

Meghan A. Corcoran
Corporate Responsibility Officer

UPSTREAM

Seneca Resources Company, LLC
David P. Bauer
Chairman
Justin I. Loweth
President
Todd C. Abbott
Chief Operating Officer
Timothy J. Silverstein
Treasurer
Steven J. Conley
Senior Vice President
Trevor A. Reuben
Senior Vice President
Cindy D. Wilkinson
Vice President, Controller and Secretary
Bradley D. Elliott
Vice President
Benjamin F. Elmore
Vice President and General Counsel
Jeffrey J. Formica
Vice President
Douglas Kepler
Vice President
Kevin W. Lestage
Vice President
Brendan E Burke
Vice President
Kyle D. Weaver
Vice President
Kyle R. Zemlak
Vice President

MIDSTREAM

National Fuel Gas Supply Corporation
David P. Bauer
Chairman
Ronald C. Kraemer
President
Joseph N. Del Vecchio
Executive Vice President
Timothy J. Silverstein
Treasurer
Michael W. Reville
Senior Vice President
Jeffery J. Kittka
Senior Vice President
Elena G. Mendel
Controller
Kenneth E. Webster
General Counsel, Secretary & Assistant Vice President
Ramon P. Harris Jr.
Vice President, Chief Safety Officer
Matthew E. Frank
Vice President
Jeffrey R. Schauger
Assistant Vice President
Steven J. Glass
Assistant Vice President

Empire Pipeline, Inc.
David P. Bauer
Chairman
Ronald C. Kraemer
President
Timothy J. Silverstein
Treasurer
Michael W. Reville
Senior Vice President
Elena G. Mendel
Controller
Kenneth E. Webster
Secretary

National Fuel Gas Midstream Company, LLC
David P. Bauer
Chairman
Justin I. Loweth
President
Timothy J. Silverstein
Treasurer
James C. Welch
Vice President
Elena G. Mendel
Controller
Kenneth E. Webster
Secretary

DOWNSTREAM

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

Board of Directors

As of February 2024

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

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

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

David C. Carroll
Former President and Chief Executive Officer of GTI Energy

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

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

Rebecca Ranich
Former Director at Deloitte Consulting, LLP

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

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

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

Ronald J. Tanski
Former President and Chief Executive Officer of National Fuel Gas Company

Investor Information

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

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

Date of Incorporation
New Jersey on December 8, 1902

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

Fiscal Year
Commences October 1, Ends September 30

Dividend History
121 Consecutive Years of Dividend Payments
53 Consecutive Years of Dividend Increases

Annual Dividend Rate at September 30, 2023
$1.98 per Share

Number of Registered Shareholders
8,751 at September 30, 2023

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

Investor Relations
Investors or financial analysts desiring information should contact:

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

Additional Shareholder Reports
Additional copies of this report, the 2023 Annual Report and Form 10-K can be obtained without charge by writing or calling:

Michael W. Reville
Corporate Secretary
Tel: (716) 857-7313

Natalie M. Fischer
Director of Investor Relations
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6363 Main Street, Williamsville, NY 14221

Timothy J. Silverstein
Treasurer
716-857-6987

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Financial and Statistical Report 2023
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