National Fuel®

Investor Presentation

Q4 Fiscal 2023 Update

November 1, 2023

National Fuel is committed to the safe and environmentally conscious development, transportation, storage, and distribution of natural gas resources.

National Fuel's Guiding Principles

Safety
We value the safety of all of our customers, employees, and communities, and work diligently to establish a culture of safety that is embraced throughout the entire organization.

Innovation
We strive to exceed the standards for safe, clean, and reliable energy development, embracing new technologies and investing in the future of our regions' energy resources. We envision a long and healthy future for our Company.

Environmental Stewardship
Environmental protection and conservation of resources are high priorities for National Fuel. We utilize procedures, technologies, and best management practices to develop, build, and operate our assets in a manner that respects and protects the environment.

Satisfaction
We work to deliver reliable, high-quality service for our customers. We want our shareholders to see a strong return on their investment. We want our employees to work in a positive, safe, and rewarding environment. We want our communities to be proud to call us neighbors.

Community
We are committed to the health and vitality of the local communities where we operate. We work where we live and raise our families, and are constantly focused on the highest standards of corporate responsibility and accountability.

Transparency
We believe that open communication is key to maintaining strong relationships. We see value in educating our shareholders, employees, customers and communities about all aspects of our business.

For additional information, please review our Corporate Responsibility Report.

NFG: A Diversified, Integrated Natural Gas Company

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Upstream
Exploration & Production

53% of NFG EBITDA(1)

Developing our large, high-quality acreage position in Marcellus & Utica shales

~1.2 Million
Net acres in Appalachia

~1.02 Bcf/day
Net total production(2)

Midstream
Gathering Pipeline & Storage

36% of NFG EBITDA(1)

Expanding and modernizing pipeline infrastructure to provide outlets for Appalachian natural gas production

$2.7 Billion
Investments since 2010

4.4 MMDth
Daily interstate pipeline capacity under contract

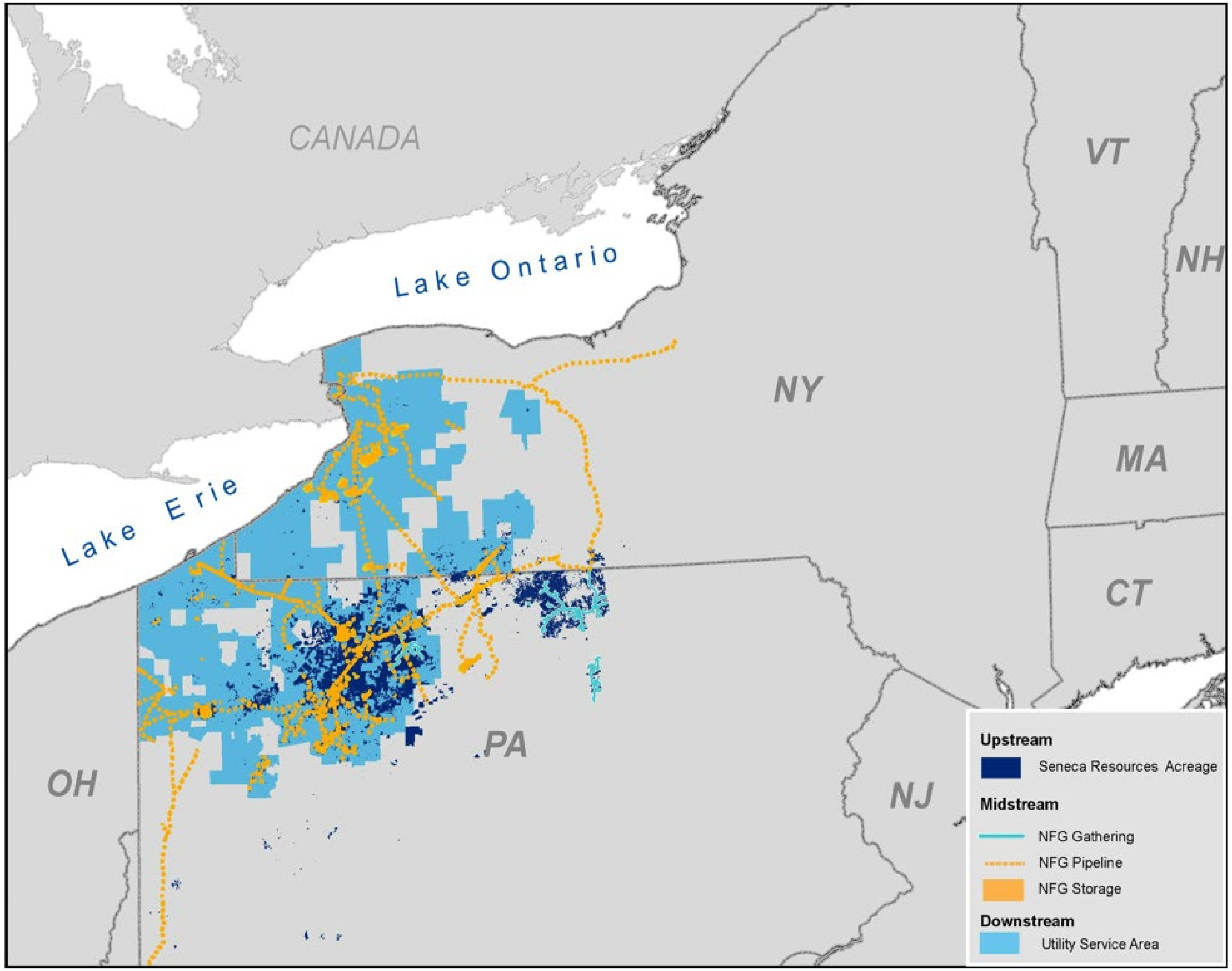
Downstream
Utility

11% of NFG EBITDA(1)

Providing safe, reliable and affordable service to customers in WNY and NW Pa.

754,000
Utility customers

$897 Million
Investments in safety since 2010



Note: This presentation includes forward-looking statements. Please review the safe harbor for forward looking statements at the end of this presentation.
(1) Twelve months ended September 30, 2023. A reconciliation of Adjusted EBITDA to Net Income as presented on the Consolidated Statement of Income and Earnings Reinvested in the Business is included at the end of this presentation.
(2) Average net production for the three months ended September 30, 2023.

Why National Fuel?

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Diversified Assets Provide Stability and Long-Term Growth Opportunities

1. Integrated Model Enhances Shareholder Value
2. Consolidated Business Expected to Generate Significant Free Cash Flow
3. High Quality Assets Drive Consolidated Growth
4. Long History of Returning Capital to Shareholders
5. Focused on Corporate Responsibility and ESG

1 Integrated Model Enhances Shareholder Value

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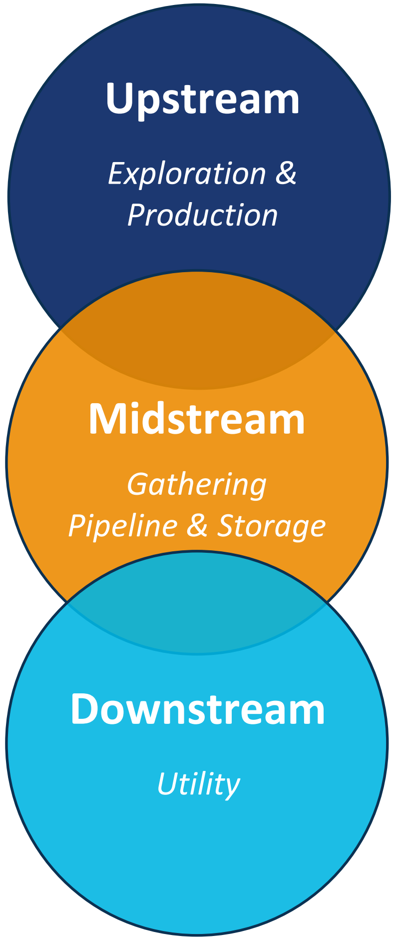
Benefits of National Fuel's Integrated Structure:

- ✓ **Ability to adjust to changing commodity price environments**
- ✓ **More efficient capital investment**
- ✓ **Higher returns on investment**
- ✓ **Operational scale**
- ✓ **Lower cost of capital**
- ✓ **Lower operating costs**
- ✓ **More competitive pipeline infrastructure projects**
- ✓ **Strong balance sheet**
- ✓ **Growing, stable dividend**



Geographic and Operational Integration Drives Synergies:

Upstream → Midstream

- ✓ Co-development of Marcellus and Utica
- ✓ Just-in-time gathering facilities
- ✓ Enhanced capital efficiency

Midstream → Downstream

- ✓ Gathering, Pipeline & Storage, and Utility businesses share common resources, reducing operating expense
- ✓ Utility business is a large Pipeline & Storage customer

Financial Efficiencies:

✓ Investment grade credit rating	✓ Shared borrowing capacity	✓ Consolidated income tax return

2 Consolidated Business Expected to Generate Significant Free Cash Flow

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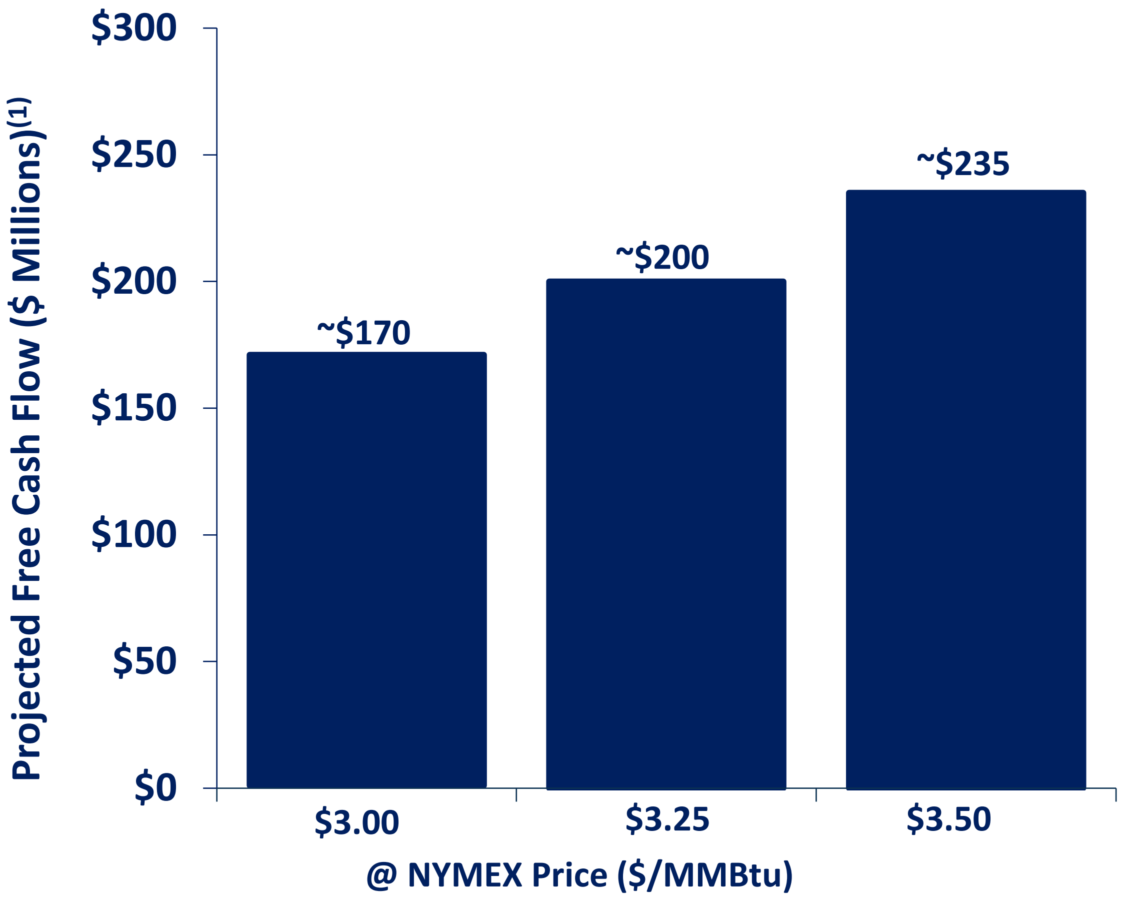
In Fiscal 2024 . . .



. . . With Sustainable Free Cash Flow Generation Expected Over the Long-Term

- ✓ **Regulated businesses focused on long-term modernization programs that are expected to lead to mid-single digit rate base growth**
  - Capital program expected to generally live within cash flows in the near-term
- ✓ **Exploration & Production and Gathering – Consolidated development program dually-focused on maximizing returns and free cash flow**
  - Maintenance-to-low growth program beyond fiscal 2024, is expected to drive growing free cash flow
- ✓ **Mitigation of Upstream business commodity risk through consistent hedging and marketing program, while maintaining upside**
- ✓ **Improvement of investment grade credit profile through consistent free cash flow generation**

(1) The Company defines free cash flow as net cash provided by operating activities, less net cash used in investing activities, adjusted for acquisitions and divestitures. See non-GAAP financial measures information at the end of this presentation. Assumes current hedges. Assumes no pricing-related curtailments.

3 High Quality Assets Drive Consolidated Growth

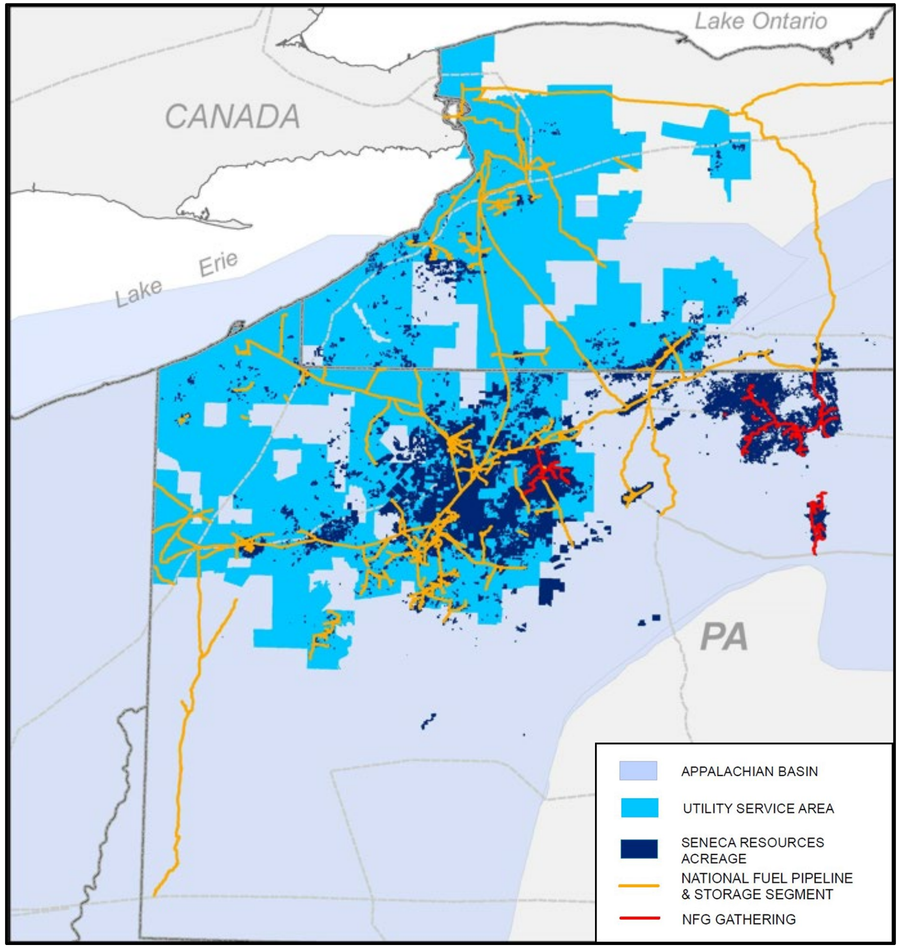
Significant long-term growth potential in earnings and free cash flow supported by mid-single digit regulated rate base growth and increasing natural gas price realizations

Exploration & Production

- ✓ Decades of high-quality, economic Marcellus and Utica Shale inventory
- ✓ Significant firm transportation and sales portfolio to premium markets supports growth from two-rig development program
- ✓ Consistent approach to hedging supports continued free cash flow generation

Gathering

- ✓ Integrated development with Seneca provides near-term growth and long-term free cash flow visibility
- ✓ Significant infrastructure in place and numerous interconnections with major interstate pipelines provide opportunities to expand 3rd party business



Utility

- ✓ Multi-year modernization program, focused on safety and reliability, delivers consistent and predictable rate base growth
- ✓ Low customer rates supports continued infrastructure investment
- ✓ Focus on emissions reductions and alternative, low-and zero-carbon fuels supports additional growth

Pipeline & Storage

- ✓ Ongoing investments in safety, emissions reduction, and modernization drive rate base growth
- ✓ Expansion Projects – Tioga Pathways Project expected to add $15 MM in late calendar 2026
- ✓ Highly-interconnected pipeline network throughout the Appalachian Basin is positioned well for future growth opportunities

4 Over Half Century of Dividend Growth

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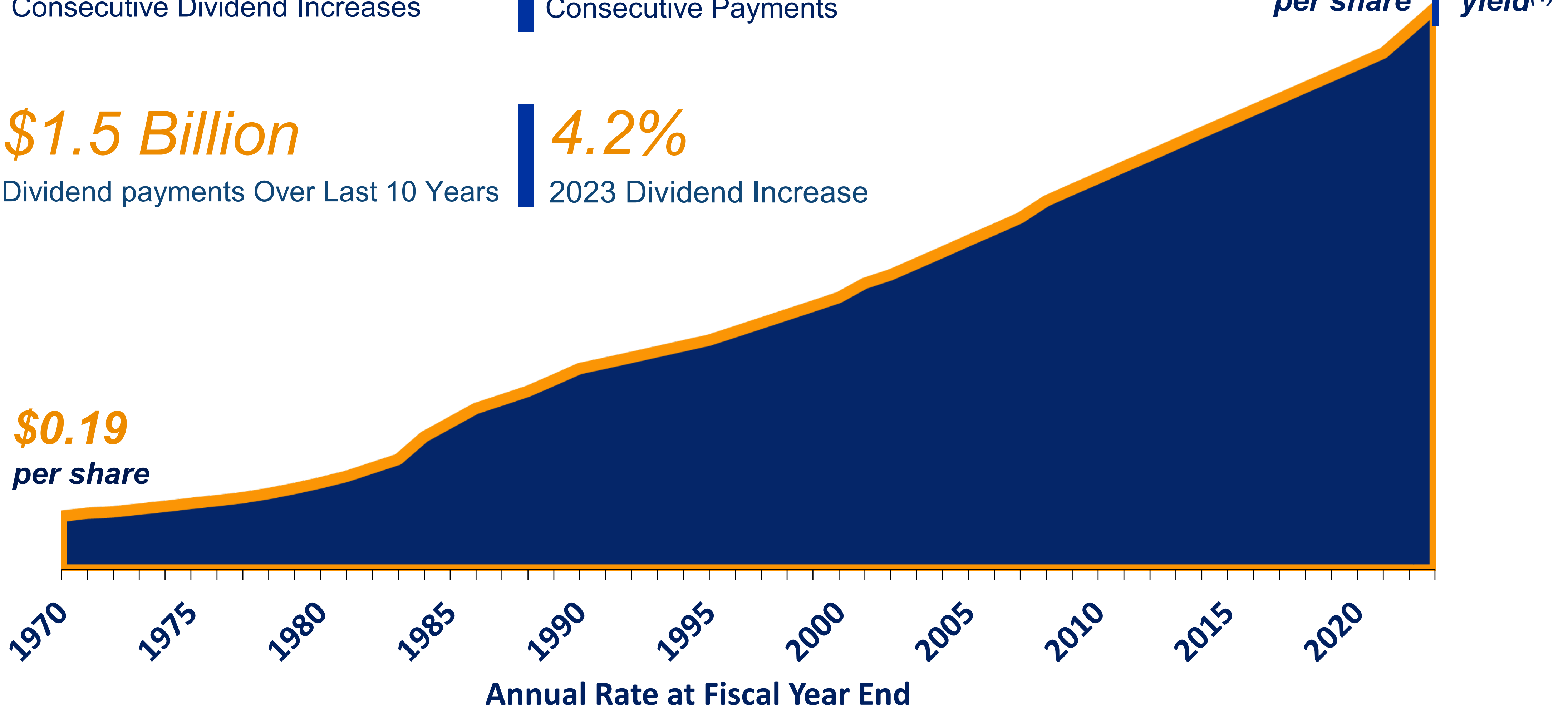
53 Years
Consecutive Dividend Increases

121 Years
Consecutive Payments

$1.5 Billion
Dividend payments Over Last 10 Years

4.2%
2023 Dividend Increase



(1) As of October 30, 2023.

5 Focused on Corporate Responsibility and ESG

Latest Corporate Responsibility Report provides Enhanced ESG Disclosures on Sustainability Initiatives

- ✓ **Continued Progress Toward Emissions Reduction Targets**
- ✓ **Independent Third-party Verification of Greenhouse Gas Emissions –** external assurance of reported 2020, 2021, and 2022 scope 1 and scope 2 emissions
- ✓ **Emphasis on Biodiversity and Environmental Initiatives**
- ✓ **Focus on Energy Transition Teams**
- ✓ **Enhanced Waste Management Disclosures**
- ✓ **Evaluating our Resilience to Climate Scenarios –** 2022 Climate Report evaluated the resilience of our operations to potential transitional and physical risks associated with climate change, including a less than 2-degree Celsius scenario

Emissions Reduction Targets and Initiatives

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Segment	Significant Methane Intensity and Greenhouse Gas Emissions Reduction Targets Across the Energy Value Chain[1]	Progress Since 2020[2]	Ongoing Sustainability Initiatives
Exploration & Production	40% Reduction in Methane Intensity by 2030	27.4%	✓ Responsible Gas Certifications ✓ Pneumatic Device Replacement
Gathering	30% Reduction in Methane Intensity by 2030	14.3%	✓ Equipment upgrades at Existing Facilities ✓ Use of Best-in-Class Emissions Controls for New Facilities
Pipeline & Storage	50% Reduction in Methane Intensity by 2030	18.2%	✓ Equipment upgrades at Existing Facilities ✓ Use of Best-in-Class Emissions Controls for New Facilities
Utility	30% Reduction in Methane Intensity by 2030	8.3%	✓ Investment in System Modernization ✓ Advancing RNG in Service Territory ✓ Hydrogen Blending Demonstration Projects
NFG	25% Reduction in GHG Emissions by 2030	+1%[3] *54% production growth* *8% throughput growth*	✓ ONE Future ✓ EPA Methane Challenge

(1) All emissions reduction targets based on 2020 baseline.
(2) Measured using Calendar 2022 emissions data, as reported in Company's 2022 Corporate Responsibility Report.
(3) Total GHG emissions largely flat vs. 2020 despite significant production and throughput growth. Total methane emissions decreased by ~7%.

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Fourth Quarter and Fiscal 2023
Financial Highlights

Fiscal 2024
Earnings Guidance

Fourth Quarter Fiscal 2023 Results and Drivers

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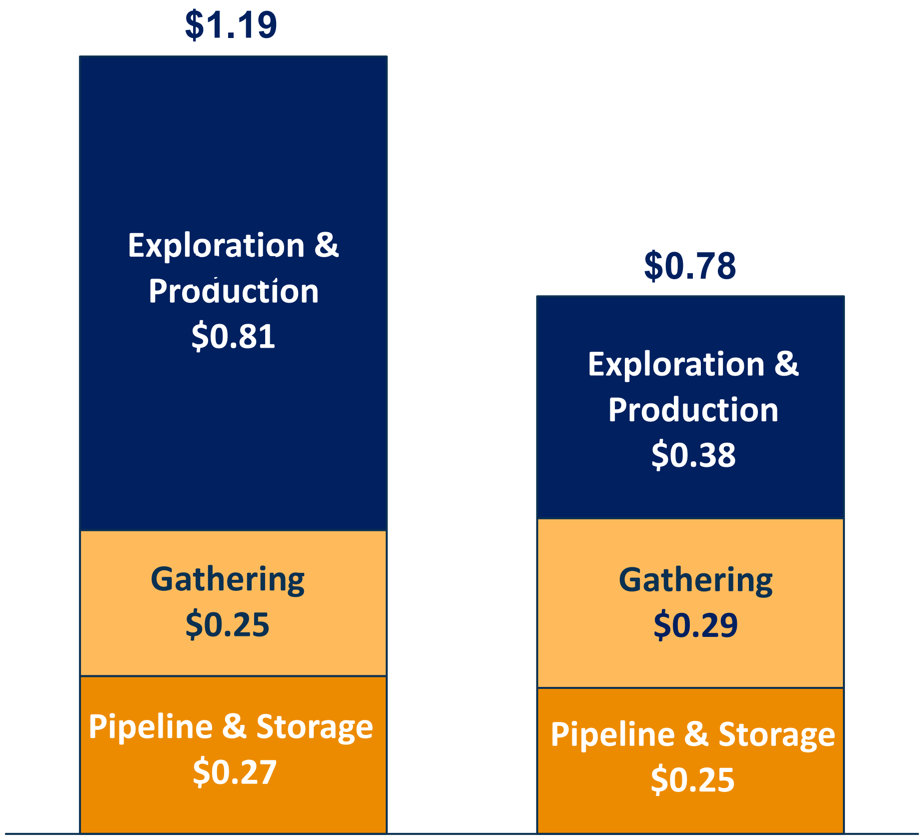
Adjusted Operating Results ($/share)(1)

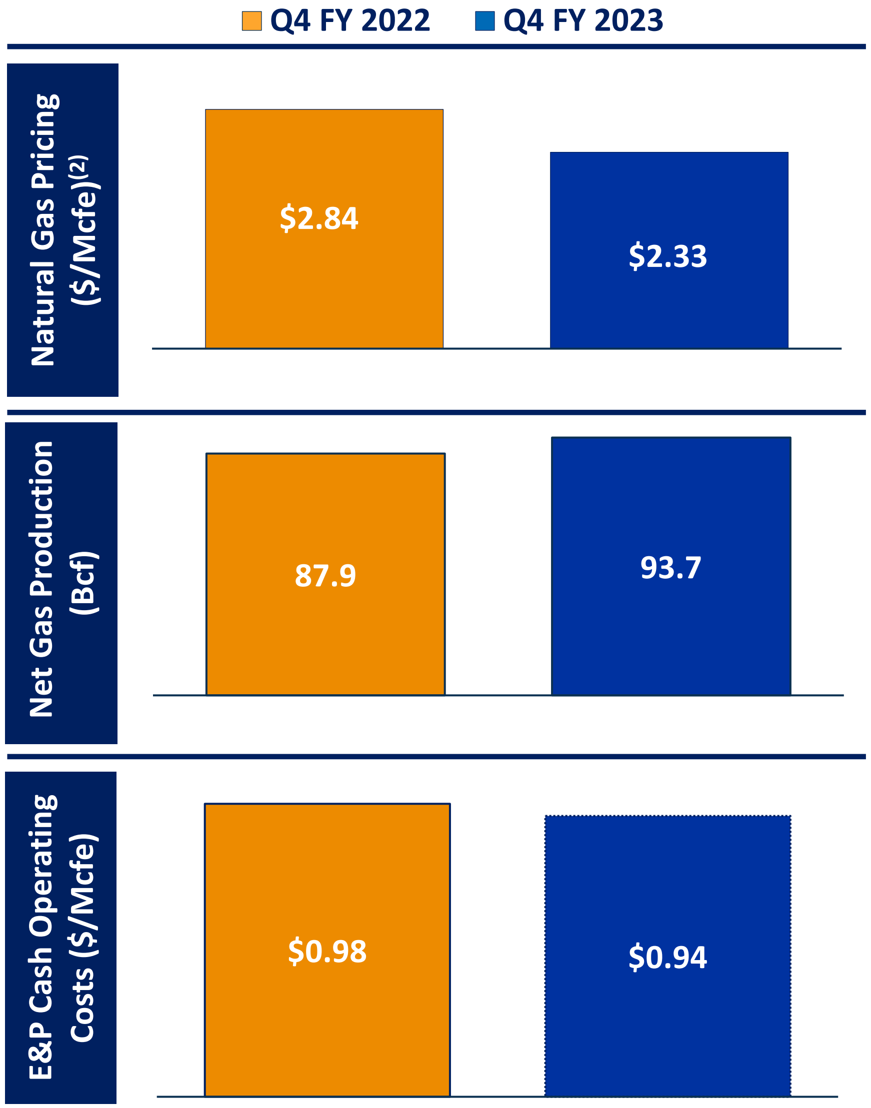


Utility: ($0.12)
Corporate/Other: ($0.02)

Q4 FY22

Utility: ($0.08)
Corporate/Other: ($0.06)

Q4 FY23



Major Drivers

- Natural Gas Prices
- Natural Gas Production / Gathering Throughput
- Increased Scale

(1) A Reconciliation of Adjusted Operating Results to Earnings Per Share is provided at the end of this presentation.
(2) Realized price after hedging.

Fiscal 2023 Highlights

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Adjusted EBITDA	**$1.2 billion[1]**	Down 5% vs. FY22 despite natural gas prices lower by 45%
Dividend	**$1.98 per share**	Grew shareholder distribution for 53rd consecutive year
Production	**372.5 Bcfe**	Up 6% vs. FY22; highest output in NFG history
Proved Reserves	**4.5 Tcfe**	Up 9% vs. FY22; replaced 198% of production
Gathering Throughput	**453 Bcfe**	Up 8% vs FY22; highest throughput in NFG history
Pipeline & Storage Revenues	**$379.2 Million**	Up from $377.0 Million in FY22; Filed Supply Corp. rate case with FERC for new rates in effect Feb. 2024, subject to refund
Utility Safety Investments	**$108.6 Million**	Ongoing focus on pipeline replacement and modernization; Settlement in PA rate case increasing base rates $23 Million
Corporate Responsibility	**Fourth Annual Report**	Enhanced climate-related disclosures and publication of continued progress against emissions reduction targets

(1) A reconciliation of Adjusted EBITDA to GAAP earnings is included at the end of this presentation.

FY2024 Earnings Guidance

FY2023 Adjusted Operating Results		FY2024 Earnings Guidance
$5.17/share[1]	→	$5.40 to $5.90/share

Key Guidance Drivers

Segment		Driver	Guidance
Non-Regulated	Exploration & Production	↑ Net Production	390-410 Bcfe (*up 7% vs. FY23*)
		↑ Realized natural gas prices (after-hedge)	~$2.63-2.68/Mcf[2] (*vs. $2.55/Mcf in FY23*)
		↔ G&A Expense	$0.17-$0.19/Mcf (*vs. $0.18/Mcf in FY23*)
		↓ DD&A Expense	$0.69-$0.74/Mcf (*vs. $0.65/Mcf in FY23*)
		↓ LOE Expense	$0.69-$0.71/Mcf (*vs. $0.68/Mcf in FY23*)
	Gathering	↑ Gathering Revenues	$240-$260 million (*up 9% vs. FY23*)
		↔ Gathering O&M Expense	~$0.09/Mcf of throughput
Regulated	Pipeline & Storage	↑ Pipeline & Storage Revenues	$380-$420 million (Supply Rate Increase)
		↓ Pipeline & Storage O&M Expense	~5% increase
		↓ Pipeline & Storage Depreciation Expense	~5% increase
	Utility	↑ Utility Operating Income	~20% increase – Pennsylvania rate increase / Weather normalization clause (PA) – System Modernization / Improvement Tracker (NY) – O&M ~5% increase
Tax Rate		↑ Effective Tax Rate	~25-25.5%

(1) Excludes items impacting comparability. See Comparable GAAP Financial Measure Slides & Reconciliations at the end of this presentation.
(2) Assumes NYMEX pricing of $3.25/MMBtu and in-basin spot pricing of $2.40 - $2.45/MMBtu for fiscal 2024, and reflects the impact of existing financial hedges, firm sales and firm transportation contracts.

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Exploration & Production & Gathering Overview

Seneca Resources Company, LLC

National Fuel Gas Midstream Company, LLC

Focus on Capital Efficiency

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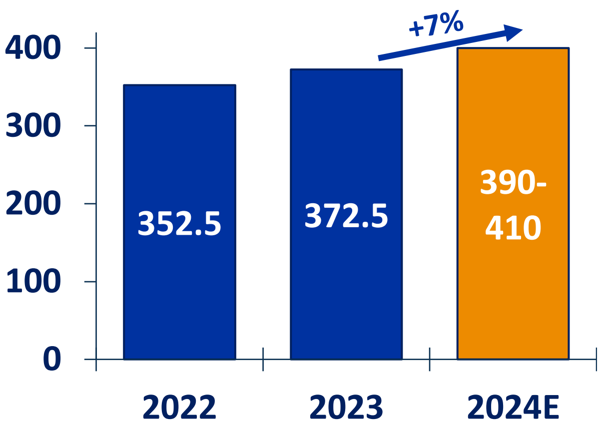
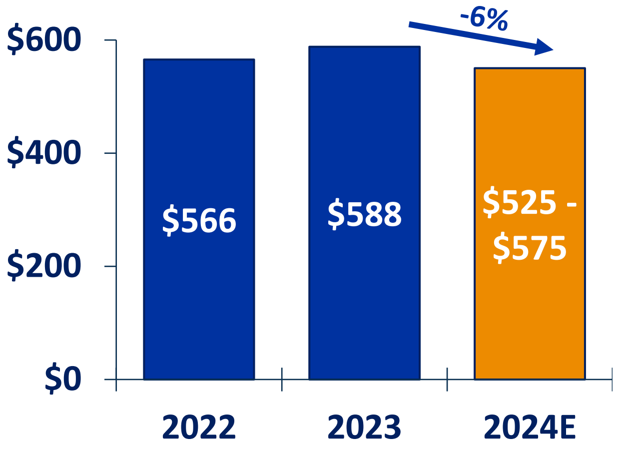
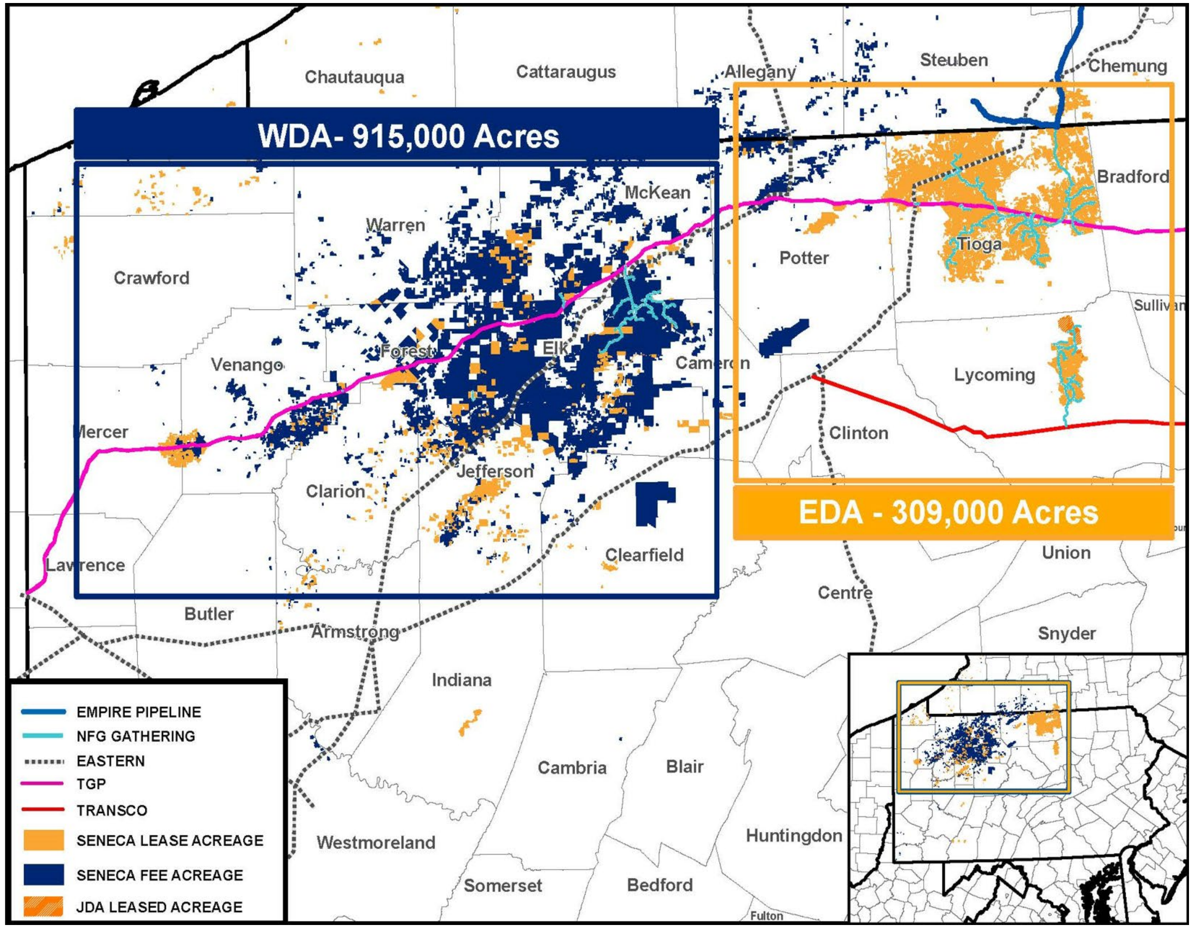
Net Production (Bcfe)



Capital Expenditures ($ MM)(1)





Near-Term Strategy

- ✓ Continue to moderate activity level to target maintenance-to-low production growth beyond fiscal 2024
  - Commenced transition to focus majority of the development program in the EDA to maximize long-term returns and capital efficiency
- ✓ **EDA Tioga**: development focused primarily on Utica (modest Marcellus activity)
- ✓ **EDA Lycoming**: activity maintains production level that fully utilizes valuable Atlantic Sunrise capacity
- ✓ **WDA**: limited development focused on Utica Shale, with return trips in Clermont-Rich Valley area

(1) A reconciliation to Capital Expenditures as presented on the Consolidated Statement of Cash Flows is included at the end of this presentation. FY23 reflects the netting of $150 million related to acquisition of upstream assets and acreage in 2H FY23.

EDA Transition Driving Improved Economics

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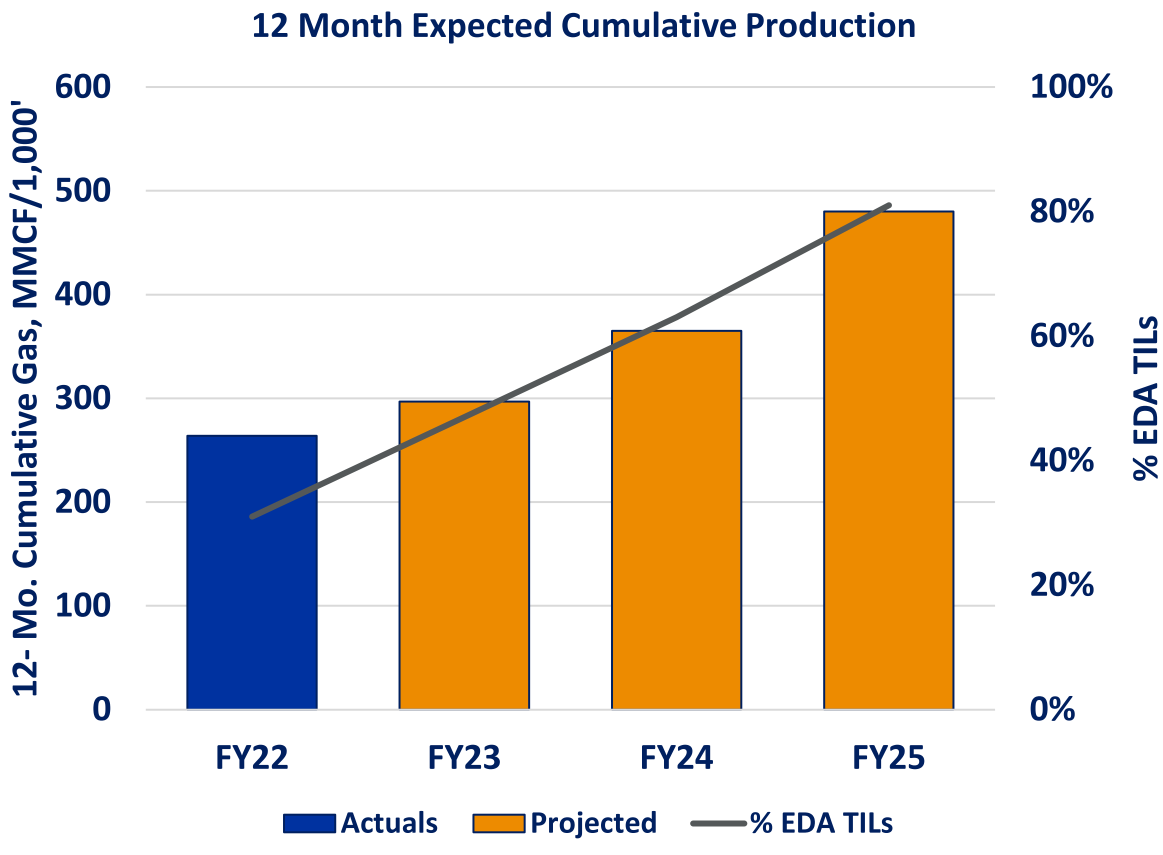
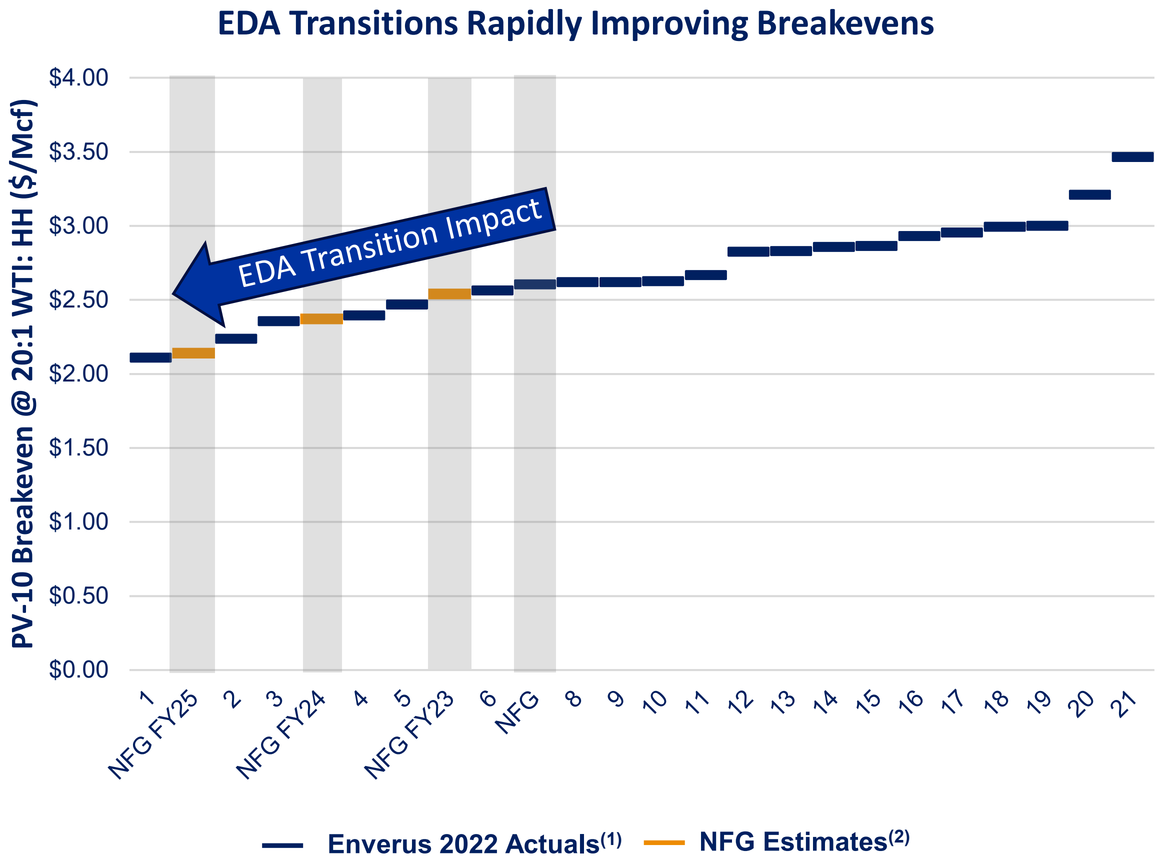
- ✓ **Transition to full EDA development, with increasing capital efficiency, enhanced productivity and higher returns, provides differentiated investment opportunity to high-grade development program**
- ✓ **>10 years of prolific EDA inventory at expected development pace**





(1) Source: Enverus Intelligence Research. Peers include Apex Energy, AR, Arsenal, Ascent Resources, CHK, CNX, CTRA, Encino Energy, EQT, GPOR, Greylock Energy, HG Energy, NNE, Olympus Energy, PennEnergy, REP, RRC, Snyder Brothers, SWN, Tug Hill.
(2) Based on internal NFG development schedule and projections.

Eastern Development Area (EDA)

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Seneca EDA Highlights

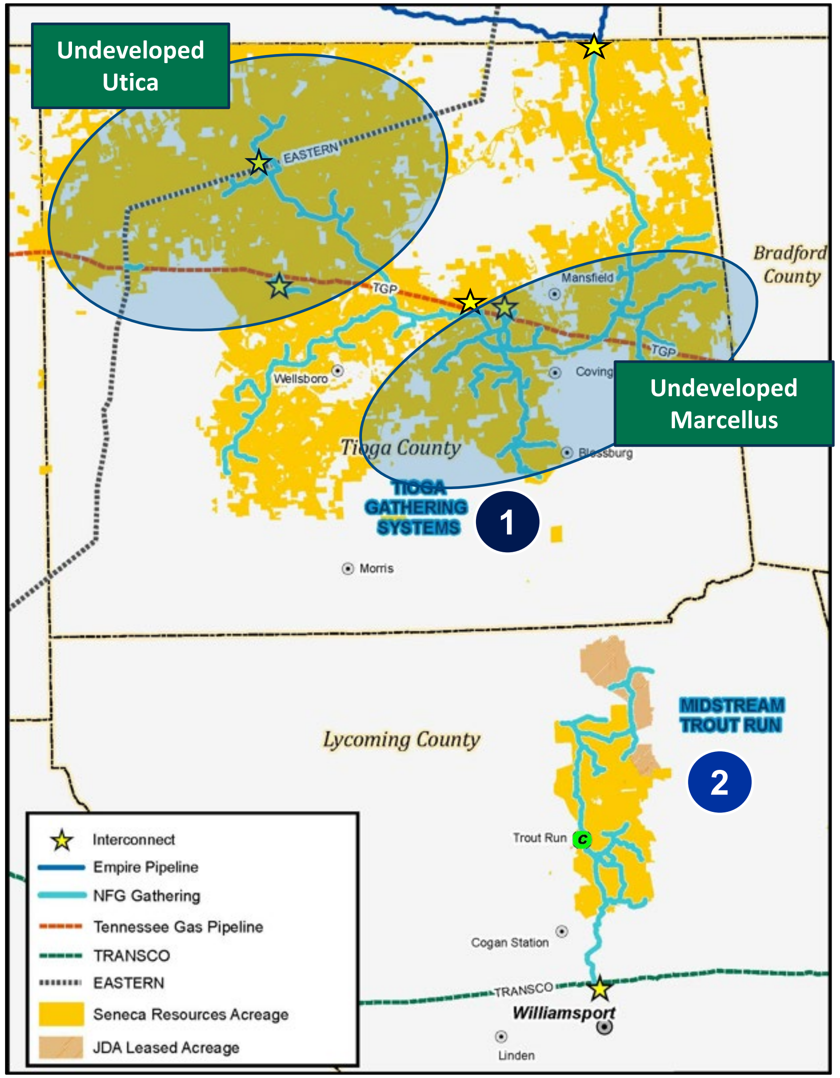
1 Tioga County, PA

- ✓ ~200 Utica future development locations
- ✓ ~80 Marcellus future development locations
- ✓ Gathering infrastructure: NFG Tioga gathering systems
- ✓ Numerous marketing opportunities:
  - Ability to utilize Seneca's firm transportation capacity: Empire Tioga County Extension, Leidy South and Northeast Supply Diversification
  - Interconnections with multiple interstate pipelines: Empire, Eastern, TGP (300 Line), UGI

2 Lycoming County, PA

- ✓ ~30 Marcellus future development locations
- ✓ Geneseo Shale expected to provide return trip locations
- ✓ Gathering infrastructure: NFG Midstream Trout Run
- ✓ Firm transportation capacity: Atlantic Sunrise (Transco)

EDA – ~309,000 Acres



Integrated Development – EDA Gathering

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Current Systems In-Service

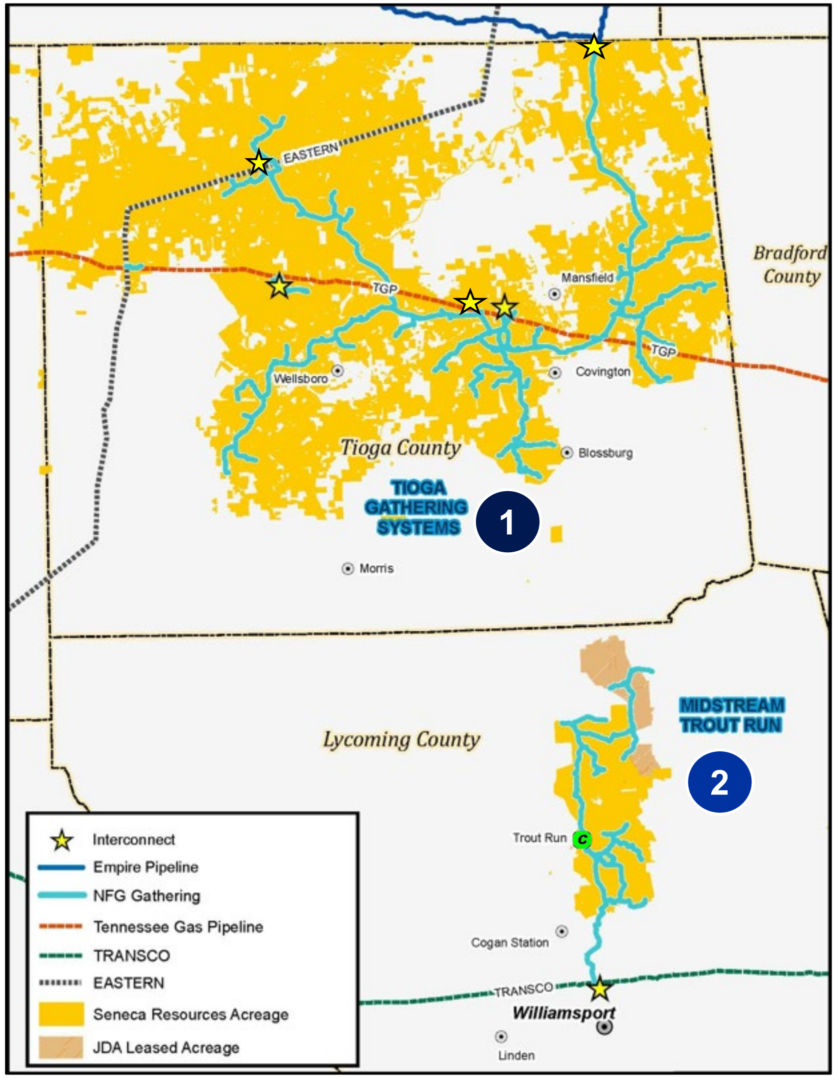
1 Tioga Gathering Systems

- ✓ **Total Investment** (to date): ~$420 million[1]
- ✓ **Capacity**: up to 970,000 Dth per day
- ✓ **Current Production Sources**: Seneca Resources & Third Party
- ✓ **Interconnects**: Empire, Eastern, and TGP 300
- ✓ Future Build-Out
  - Expected increased investment in gathering pipeline and compression required to support Seneca's transition to primarily EDA development program

2 Trout Run Gathering System

- ✓ **Total Investment** (to date): ~$283 million
- ✓ **Capacity**: 466,000 to 585,000 Dth per day
- ✓ **Current Production Sources**: Seneca Resources & Third-Party
- ✓ **Interconnects**: Transco (Leidy Line)
- ✓ Expected to generate third-party revenues of $10 – $15 million for fiscal 2024 (supported by minimum volume commitments)

Gathering Systems Map



(1) Includes Company's acquisition of midstream gathering assets in July 2020, in the amount of ~$223 million.

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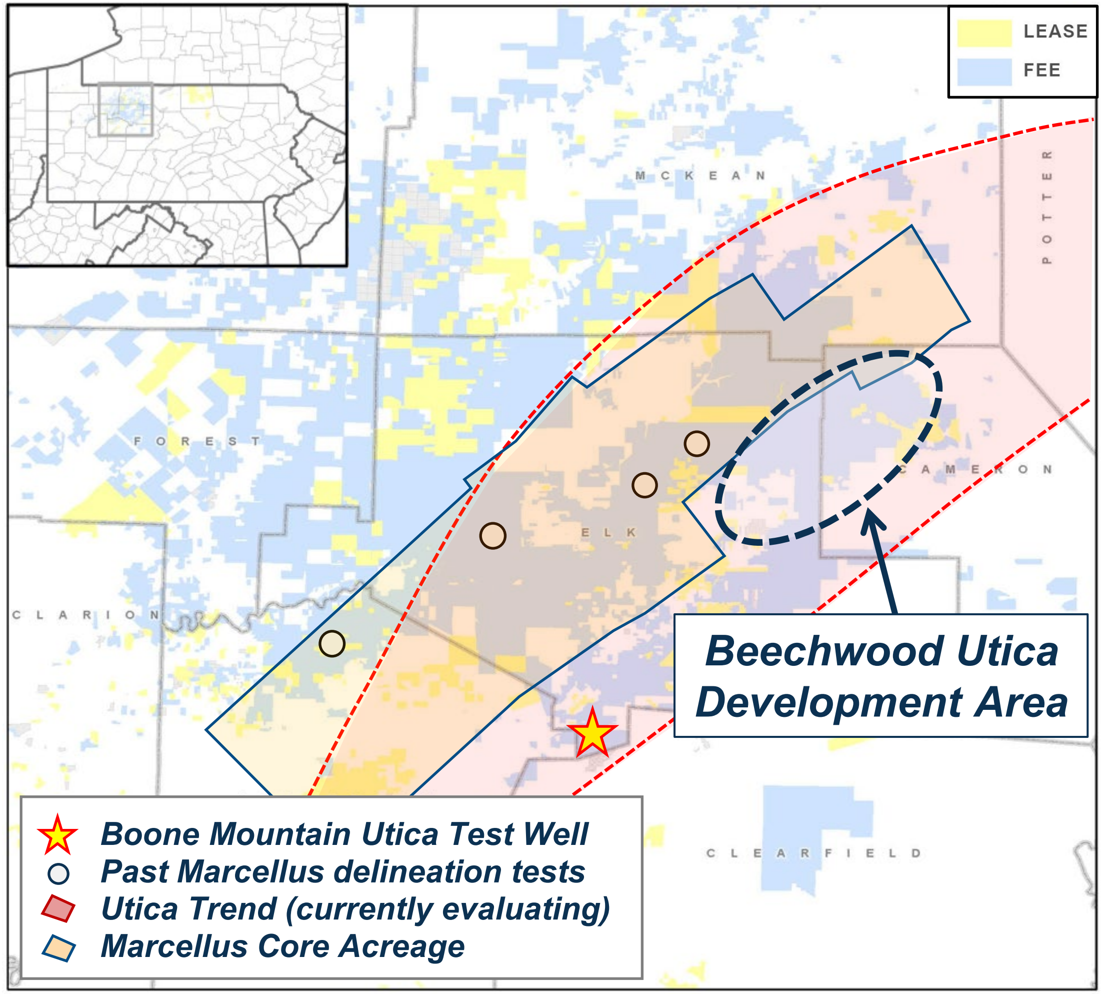
Western Development Area (WDA)

Marcellus Core Acreage vs. Utica Trend[(1)]



WDA Highlights

- ✓ **Large well inventory:**
  - Marcellus Shale: **600+** well locations remaining / 200,000 acres
  - Utica Shale: **500+** potential locations across Utica trend / evaluating extent of prospective acreage[(2)]
- ✓ **Highly contiguous fee acreage (no royalty) enhances economics and provides development flexibility**
- ✓ **Strong Beechwood area results provide long-term development optionality**
- ✓ **Large gathering system with multiple interconnects provides access to firm transportation portfolio that reaches premium markets**

(1) The Utica Shale lies approximately 5,000 feet beneath Seneca's WDA Marcellus acreage.
(2) Appraisal program currently in progress. Prior Marcellus delineation tests helped define the prospective limits of the Marcellus core acreage; planned testing in the Utica is expected to do the same.

Integrated Development – WDA Gathering System

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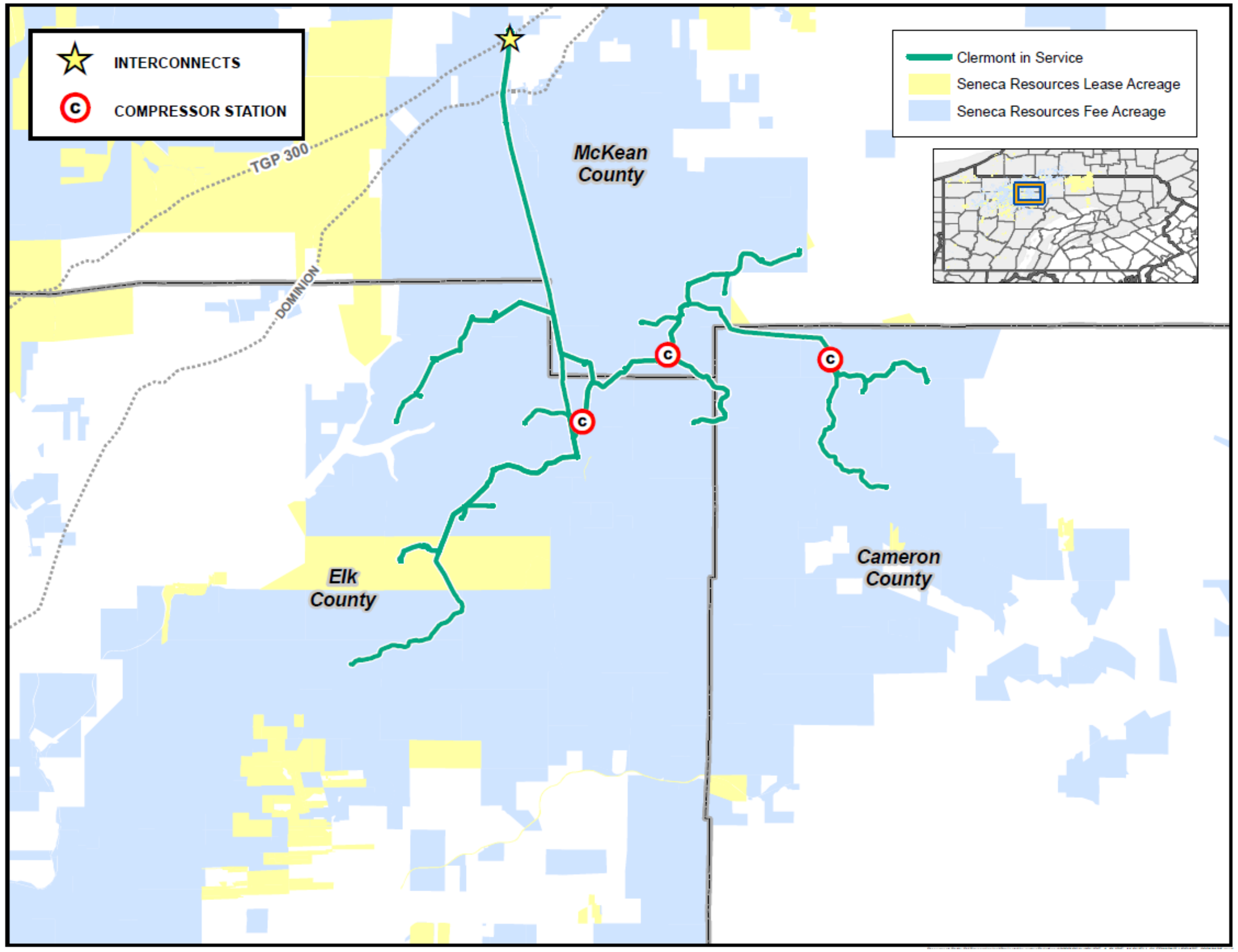
Gathering System Build-Out Tailored to Accommodate Seneca's WDA Development

Clermont Gathering System Map



Current System In-Service

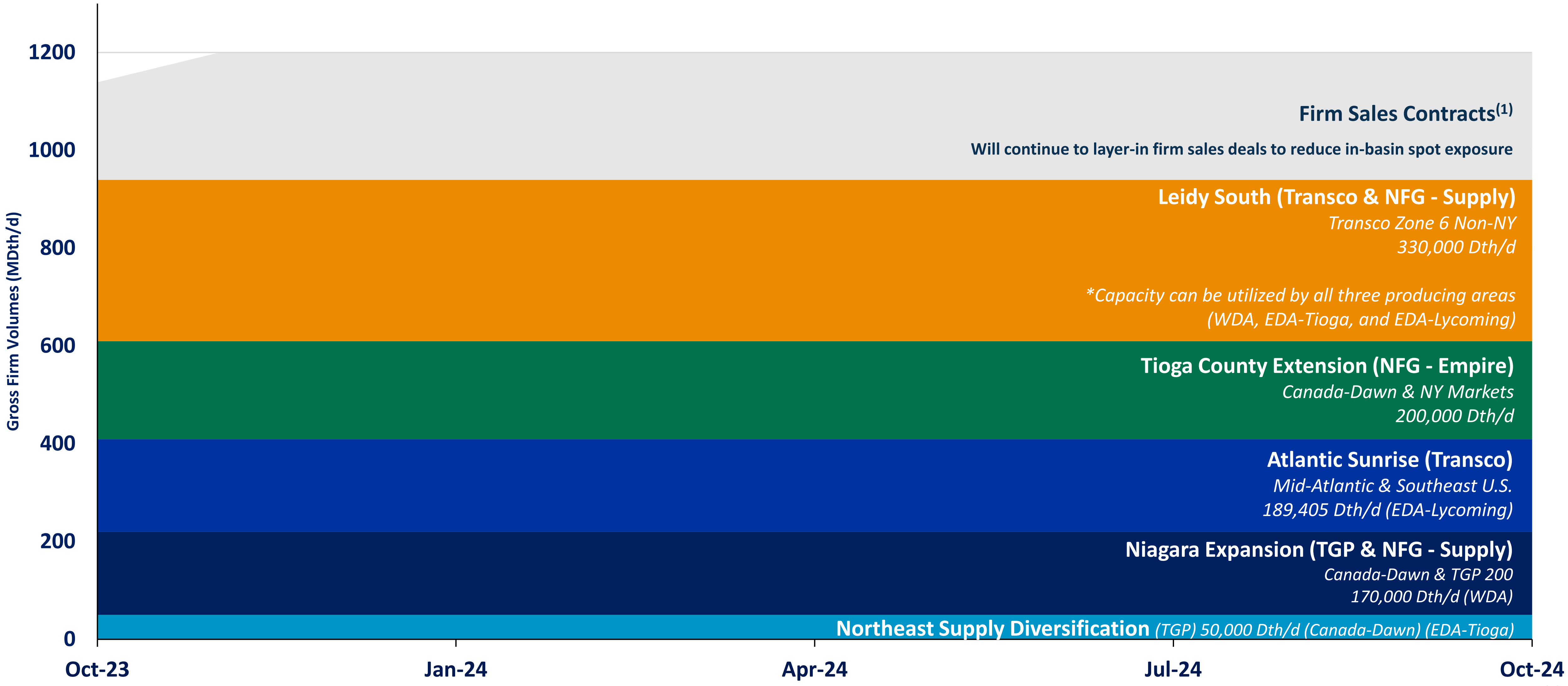
- **Total Investment** (to date): ~$394 million
- **Capacity:** up to 750 MMcf per day
- **Current Production Source:** Seneca Resources
- **Interconnects:** TGP 300 and NFG Supply

Future Build-Out

- Minimal gathering pipeline and compression investment required to support Seneca's near-term development program

Production Supported by Long-Term Contracts

Natural Gas Marketing Firm Contract / Transport Volumes (gross MDth/day)



(1) Represents approximate base firm sales contracts not tied to firm transportation capacity. Base firm sales are either fixed priced or priced at an index (e.g., NYMEX) +/- a fixed basis and do not carry any transportation costs.

Near-term Firm Sales Provide Market & Price Certainty

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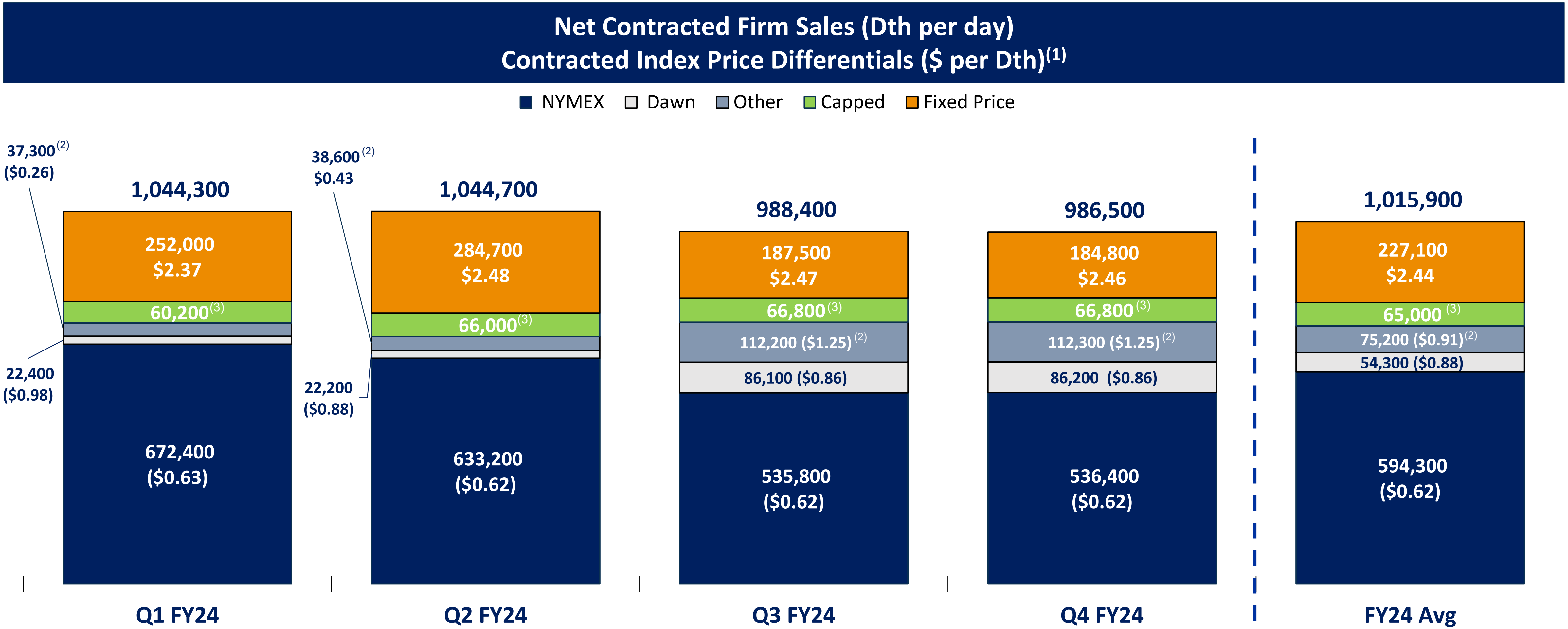

Gross Firm Sales Volumes (Dth per day)

Q1 FY24	Q2 FY24	Q3 FY24	Q4 FY24	FY24 Avg
1,202,300	1,203,000	1,140,700	1,137,400	1,170,900

(1) Values shown represent the weighted average fixed price or weighted average differential relative to NYMEX (netback price), and are net of any associated transportation costs. Transportation costs include minor variable components such as the Canadian exchange rate and fuel components. With respect to "Other", the weighted average differential relative to NYMEX (netback price) includes net contracted firm sales at various indices, which are to subject to fluctuations in the market, such as seasonal demand swings, and is calculated using forward basis at various associated locations as specified by the underlying contract.

(2) "Other" volumes are primarily TGP 200 and Transco Zone 6 Non-NY markets, with the balance to other Transco markets.

(3) Refer to NYMEX Capped Firm Sales Additional Detail on appendix slide 48.

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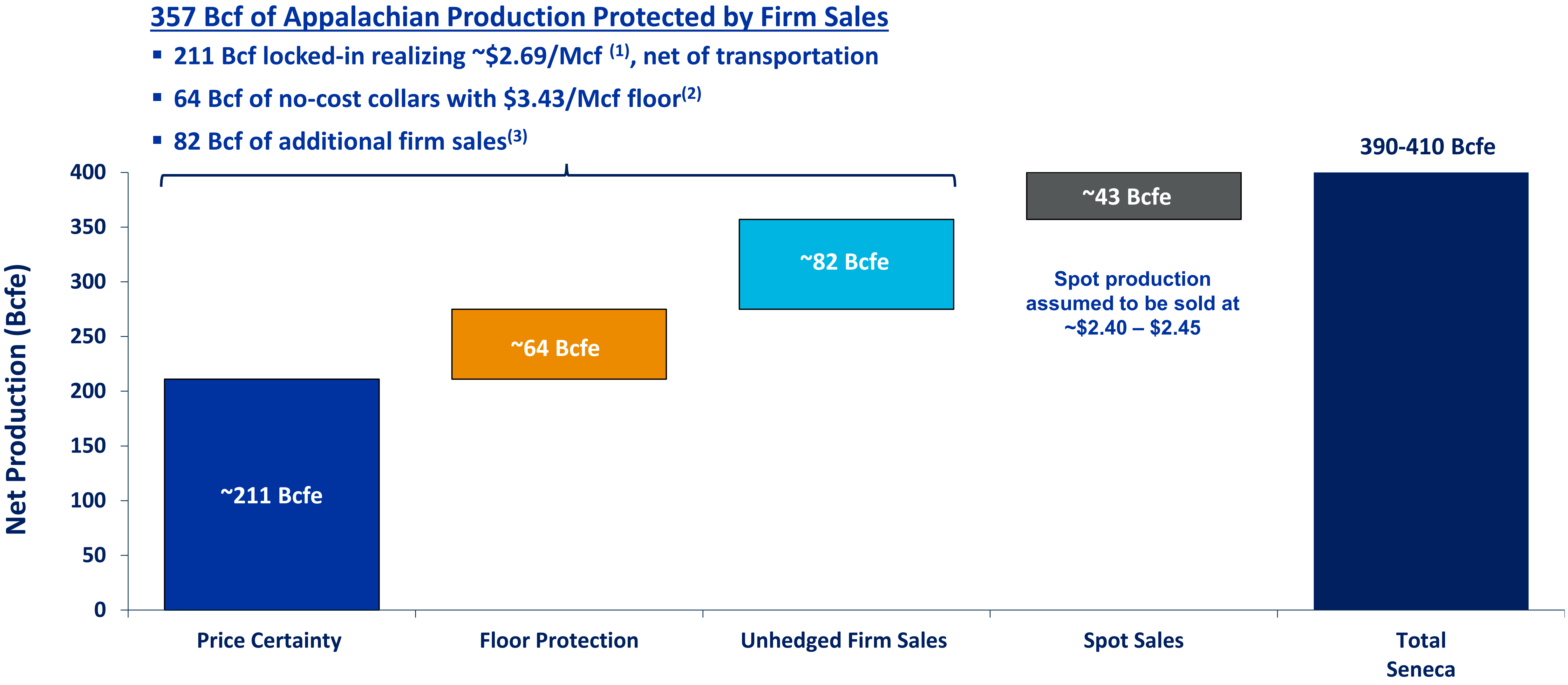
Fiscal 2024 Net Production Profile



(1) Average realized price reflects uplift from financial hedges less fixed differentials under firm sales contracts and any firm transportation costs.
(2) Average weighted floor price (average weighted ceiling price of $4.29/Mcf).
(3) Includes ~52 Bcf of firm sales with fixed index differentials, as well as production with associated firm transport volumes, but not backed by a matching financial hedge. Also includes ~30 Bcf of firm sales with caps tied to NYMEX prices. See NYMEX Capped Firm Sales Additional Detail on appendix slide 48.

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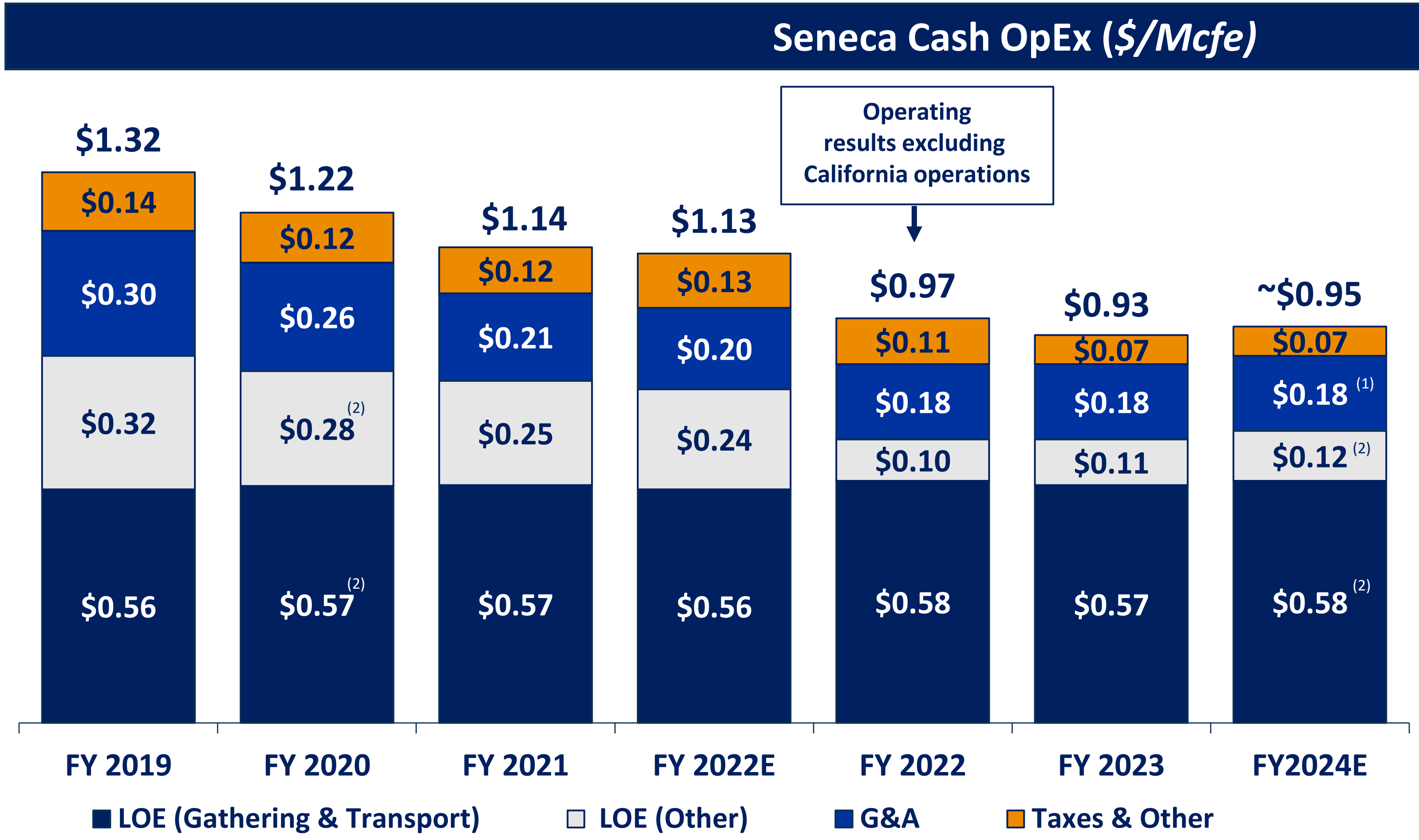
Competitive, Low-Cost Profile Operations

Increased Scale and Highly-Contiguous Operations Drive Low Cash Unit Costs



- ✓ Fees Paid to NFG's Gathering Segment Comprise >98% of Expected Gathering & Transport LOE

(1) G&A estimate represents the midpoint of the G&A guidance ranges for fiscal 2024.
(2) The total of the two LOE components represents the midpoint of the LOE guidance ranges for fiscal 2024. FY20 Seneca LOE was $0.84/Mcfe (vs. total shown of $0.85) due to rounding.

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Sustainability Initiatives

Responsible Gas Certifications, Methane Detection & Biodiversity

EQUITABLE ORIGIN CERTIFIED

Equitable Origin – EO100^{TM} Standard for Responsible Energy Development Certifications

SENECA RESOURCES

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Midstream Company

- ✓ 100% of natural gas production certified and re-verified in December 2022
- ✓ 100% of gathering system assets certified in September 2023

Methane Detection

- ✓ For the past decade, standard pad design has included fixed gas detection systems installed near production equipment to shut-in the pad if methane is detected
- ✓ Regular Audio-Visual-Olfactory inspections of all assets
- ✓ Quarterly Leak Detection and Repair (LDAR) surveys of all assets
- ✓ Quarterly Aerial Facility-Scale Monitoring surveys of all assets
- ✓ Piloting continuous emissions monitoring equipment

MiQ

(100% of Appalachian Assets – Re-Certified August 2023)

Certification focuses on three emissions management criteria:

- ✓ Methane Intensity
- ✓ Company Practices to Manage Methane Emissions
- ✓ Emissions Monitoring Technology Deployment

MiQ certified
SENECA RESOURCES
MiQ

Achieved "A" certification grade - the highest certification level available

Biodiversity

- ✓ Surface Footprint Neutral Program focuses on restoring, enhancing, or protecting biodiversity by returning one acre of land to the environment for every acre disturbed
- ✓ Voluntary initiatives focused on pollinator and tree plantings, streambank stabilization, and enhancing aquatic wildlife

Pipeline & Storage Overview

National Fuel Gas Supply Corporation

Empire Pipeline, Inc.

Pipeline & Storage Segment Overview

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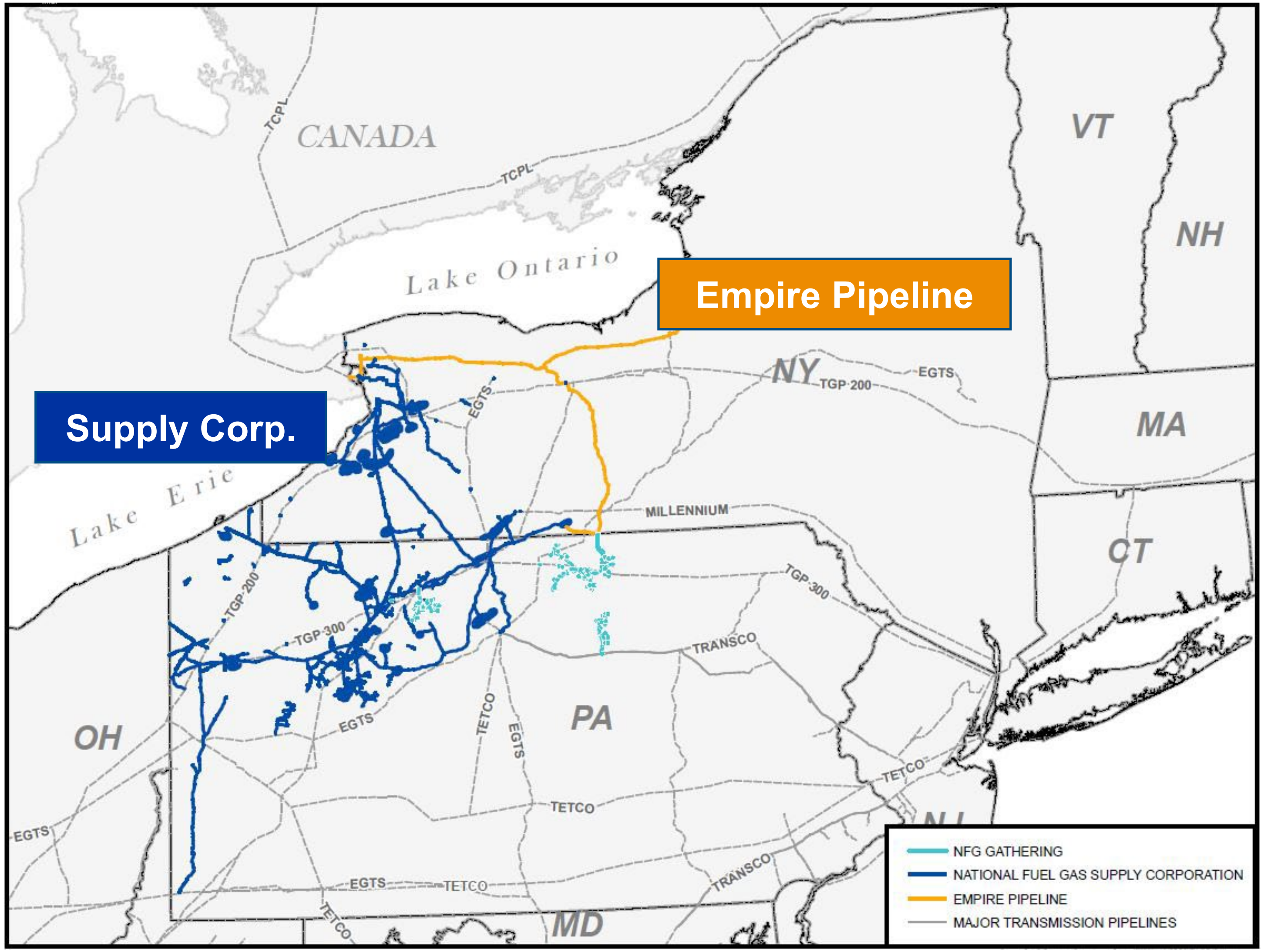
National Fuel Gas Supply Corporation

- ✓ **Contracted Capacity[1]:**
  - Firm Transportation: 3,461 MDth per day
  - Firm Storage: 70,693 MDth (fully subscribed)
- ✓ **Rate Base[2]:** ~$1,179 million
- ✓ **FERC Rate Proceeding Status:**
  - Filed rate case on July 31, 2023
  - New rates expected to go into effect (subject to refund) on February 1, 2024

Empire Pipeline, Inc.

- ✓ **Contracted Capacity[1]:**
  - Firm Transportation: 964 MDth per day
  - Firm Storage: 3,753 MDth (fully subscribed)
- ✓ **Rate Base[2]:** ~$328 million
- ✓ **FERC Rate Proceeding Status:**
  - Rates in effect since January 2019
  - Must file for new rates no later than May 31, 2025



(1) As of September 30, 2022 as disclosed in the Company's fiscal 2022 Form 10-K.
(2) As of December 31, 2022 calculated from National Fuel Gas Supply Corporation's and Empire Pipeline, Inc.'s 2022 FERC Form-2 reports, respectively.

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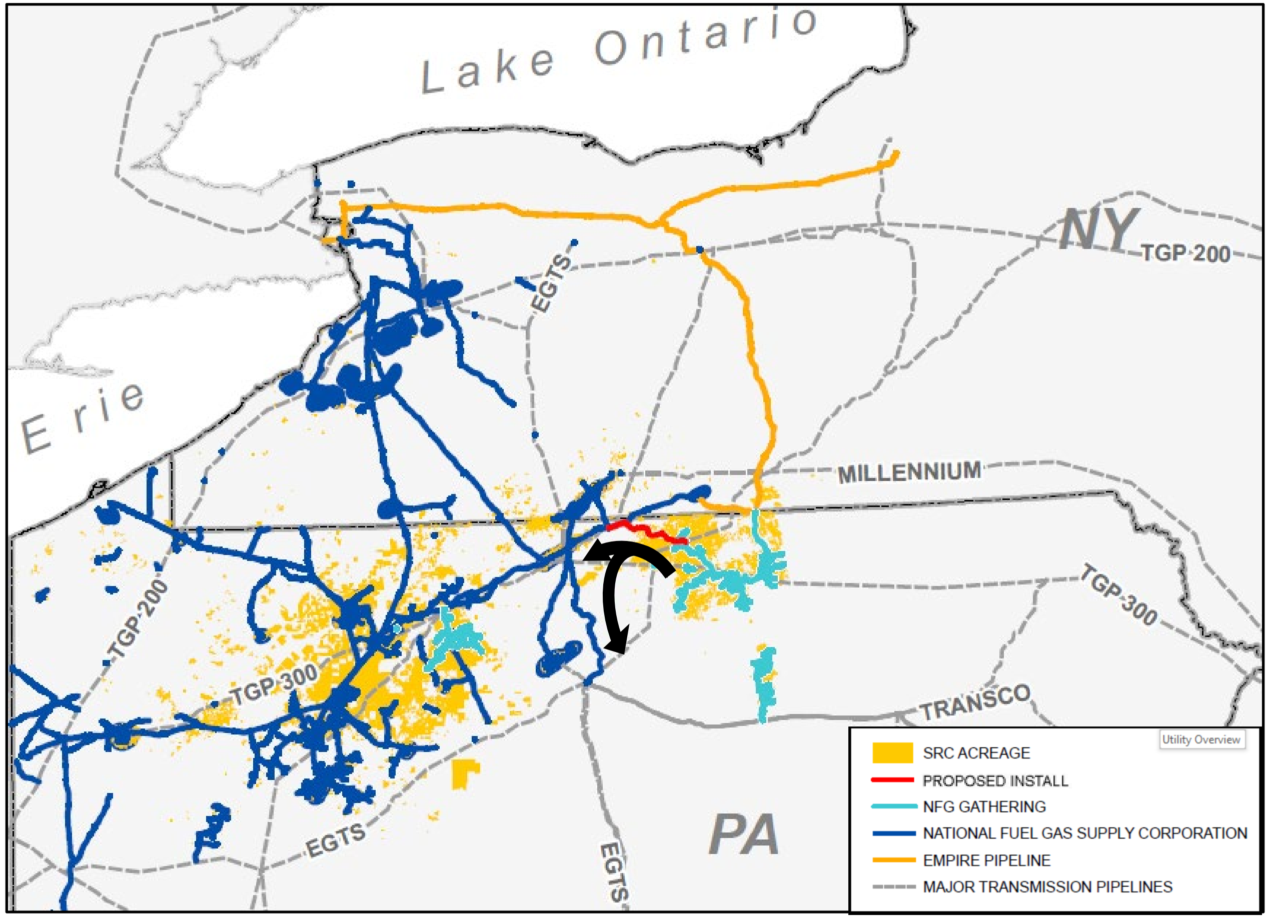
Tioga Pathway Project – Organic Growth

Project provides long-term revenue growth for Supply, while providing an additional outlet for Seneca's EDA development

- ✓ **Capacity:** 190,000 Dth/day
- ✓ **Estimated annual revenue:** ~$15 million (underpinned by 15-year agreement with Seneca)
- ✓ **Estimated capital cost:** ~$90 million
  - A portion of the capital to be allocated to modernization facilities
- ✓ **Facilities (all in Pennsylvania) include:**
  - Approximately 20 miles of new pipeline
  - Approximately 4 miles of replacement/modernization of 20" pipeline
- ✓ **Target In-Service Date:** late calendar year 2026
- ✓ **Regulatory process:**
  - FERC 7(c) Application (expected late summer 2024)



Continued Expansion of the Supply Corp. Line N System

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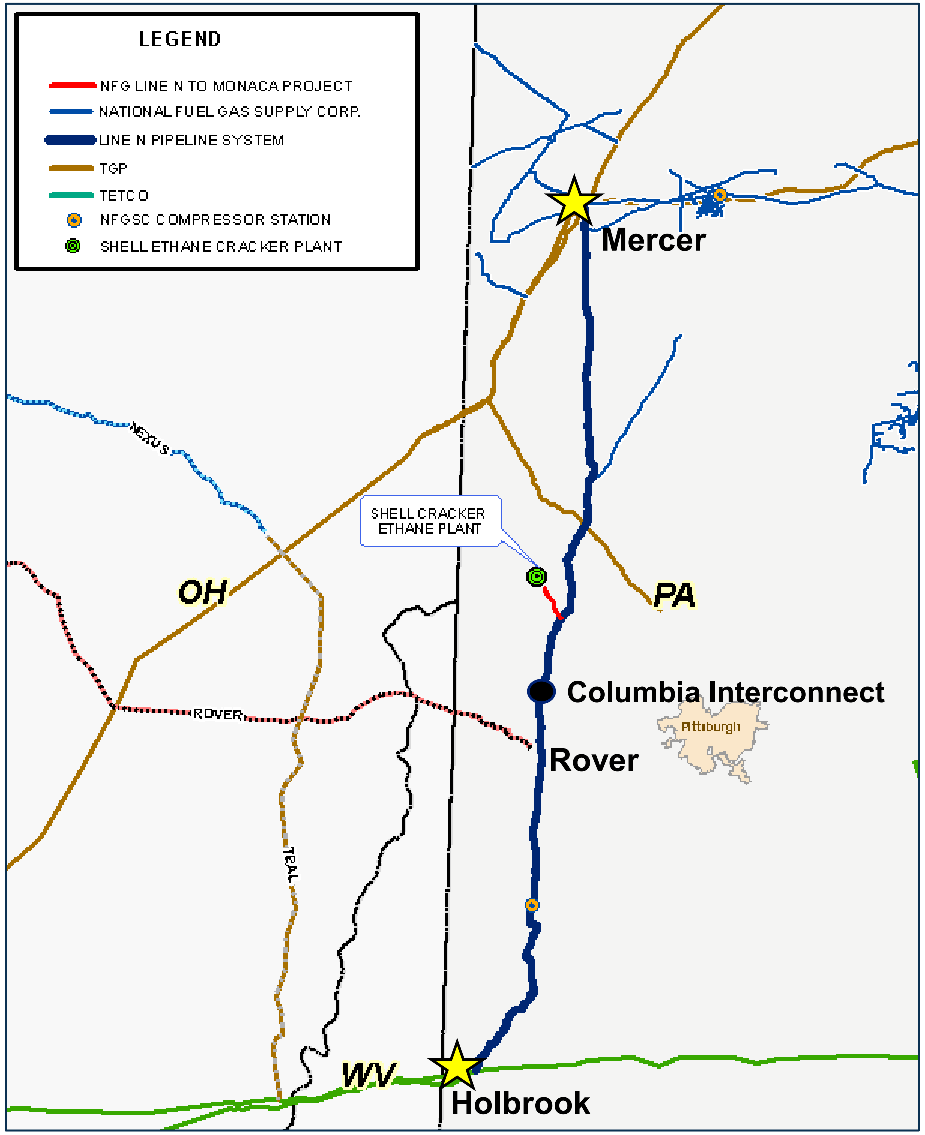
Recent Expansion of Line N

- ✓ **Over the past three years, the company has successfully placed into service several projects which have added:**
  - Contracted firm transport: 158,000 Dth/d
  - Contracted firm storage: 267,000 Dth
  - Combined annual revenue: ~$7 million

Additional Line N Expansion Opportunities

- ✓ **Interconnectivity of the system to other long-haul pipelines and on-system load provides on-going opportunity to transport additional volumes**
- ✓ **Evaluating potential projects for end users, as well as projects for producers and marketers that could reach various markets, including to Rover and TGP Pipeline at Mercer**



Northern Access Project

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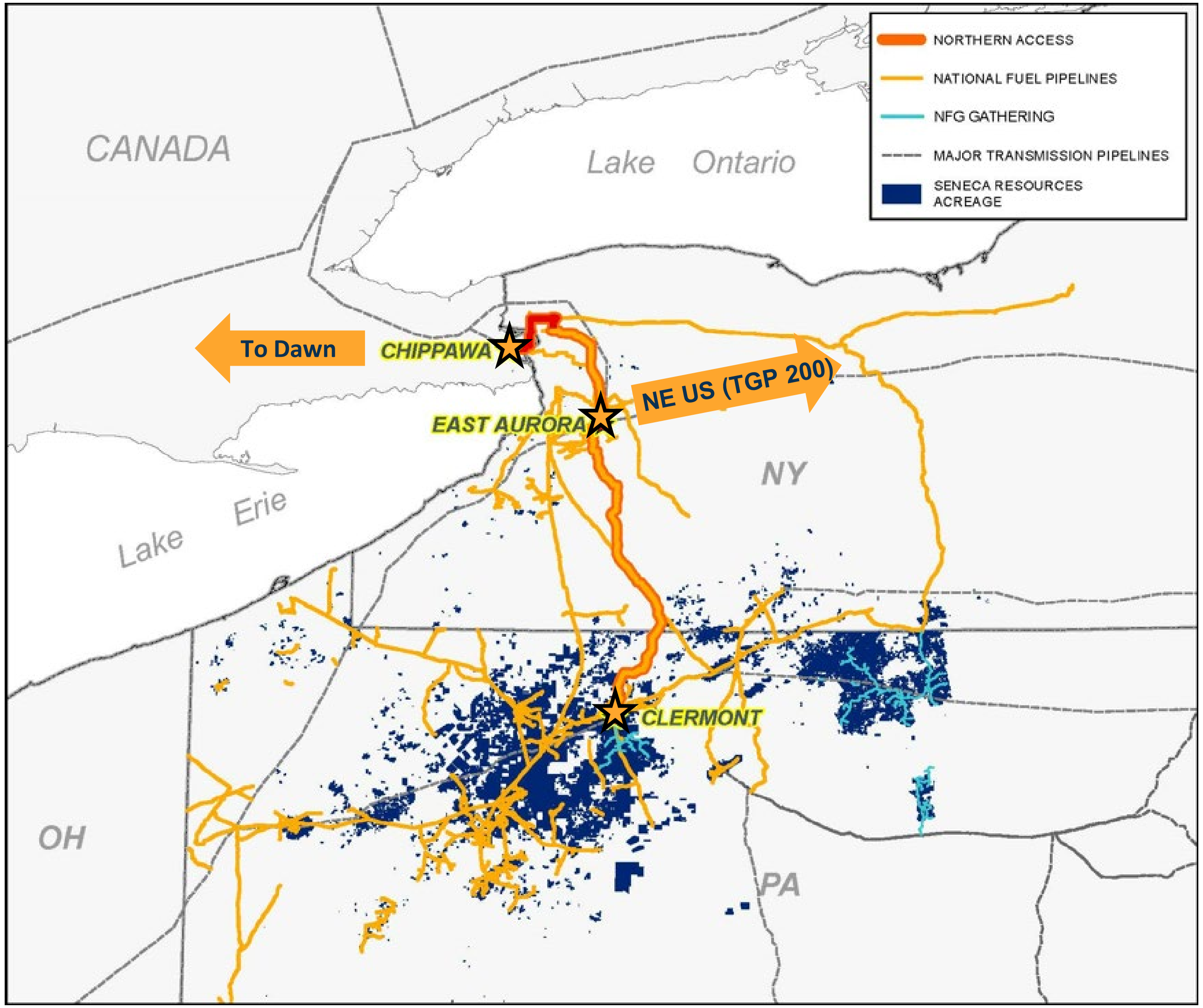
Delivery points:

- ✓ 350,000 Dth/d to Chippawa (TCPL interconnect)
- ✓ 140,000 Dth/d to East Aurora (TGP 200 line)

Regulatory/legal status:

- ✓ Feb. 2017 – FERC 7(c) certificate issued
- ✓ Aug. 2018 – FERC issued Order finding that NY DEC waived water quality certification (WQC)
- ✓ Apr. 2019 – FERC denied rehearing of WQC waiver order (upholding waiver finding)
- ✓ Mar. 2021 – U.S. Second Circuit Court of Appeals dismissed appeal of FERC waiver orders
- ✓ Jun. 2022 – FERC granted extension of certificate until December 31, 2024



Pipeline & Storage Customer Mix

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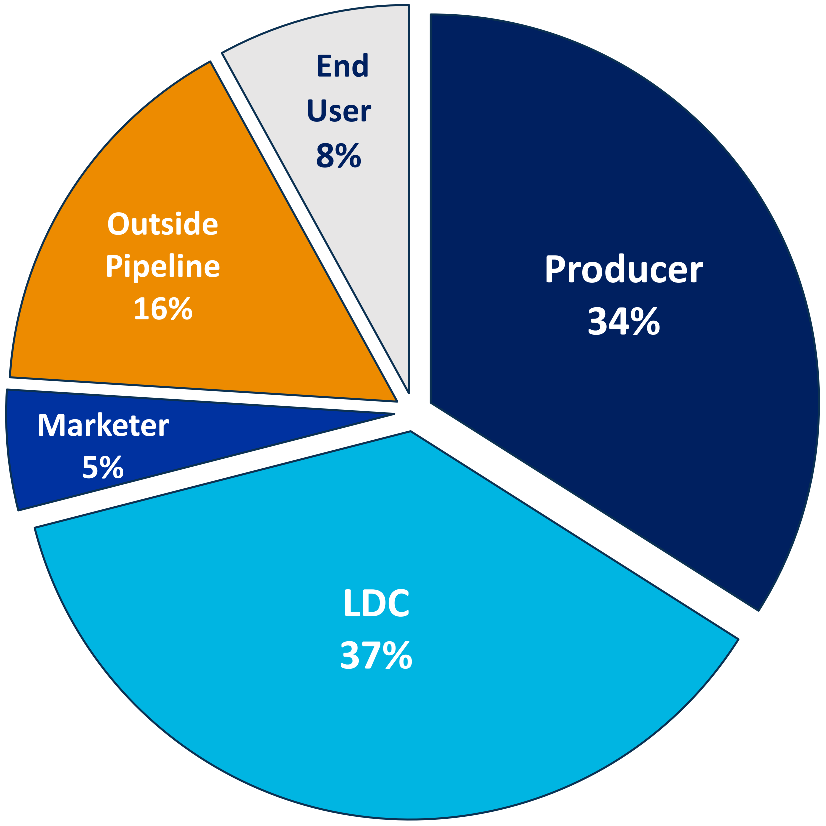
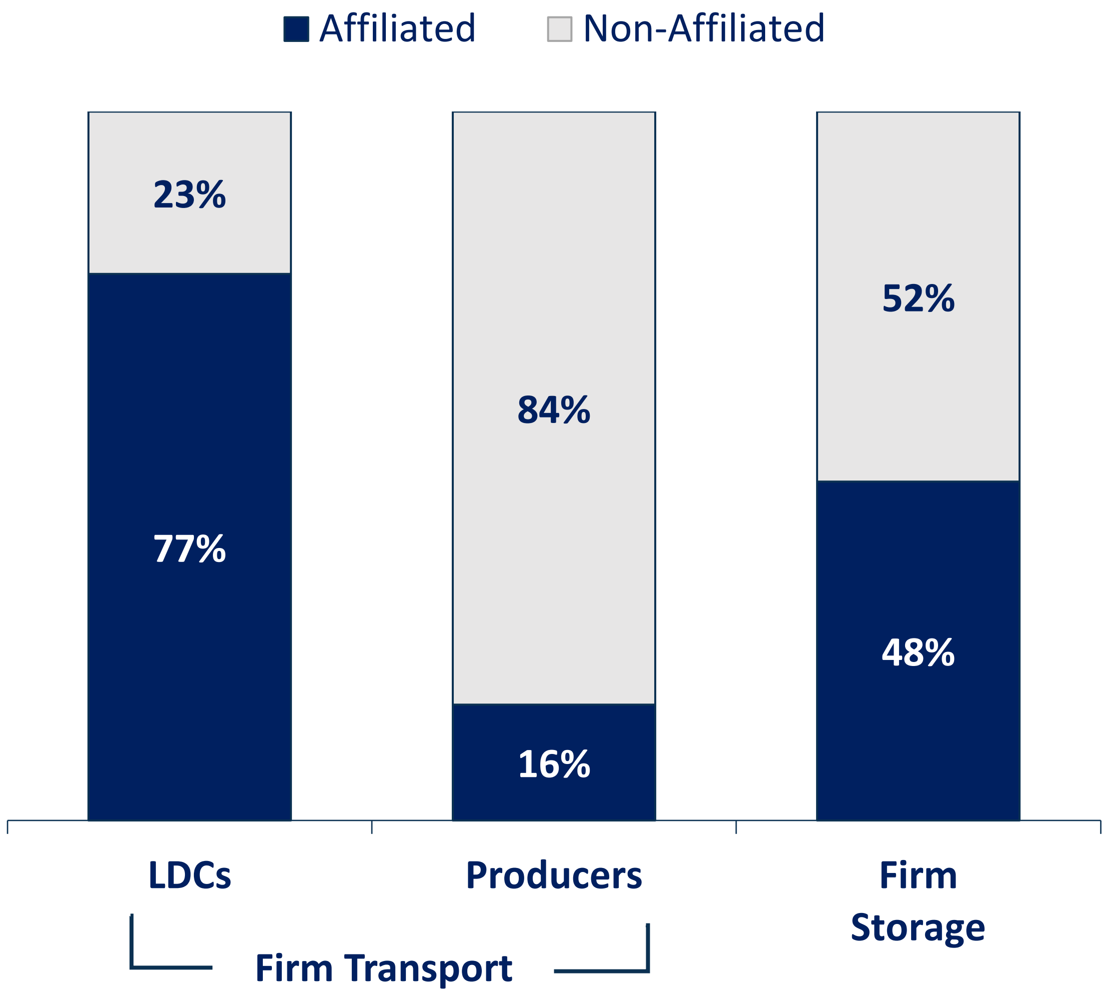
Customer Transportation by Shipper Type[1]



Affiliated Customer Mix (Contracted Capacity)



(1) Contracted as of 9/30/2022.

Utility Overview

National Fuel Gas Distribution Corporation

New York & Pennsylvania Service Territories

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New York

Total Customers[1]: 540,000

Allowed ROE: 8.7% (NY PSC Rate Case Order, April 2017)

Rate Mechanisms:

- Revenue Decoupling
- Weather Normalization
- Low Income Rates
- Merchant Function Charge (Uncollectibles Adj.)
- 90/10 Sharing (Large Customers)
- System Modernization / Improvement Trackers[2]

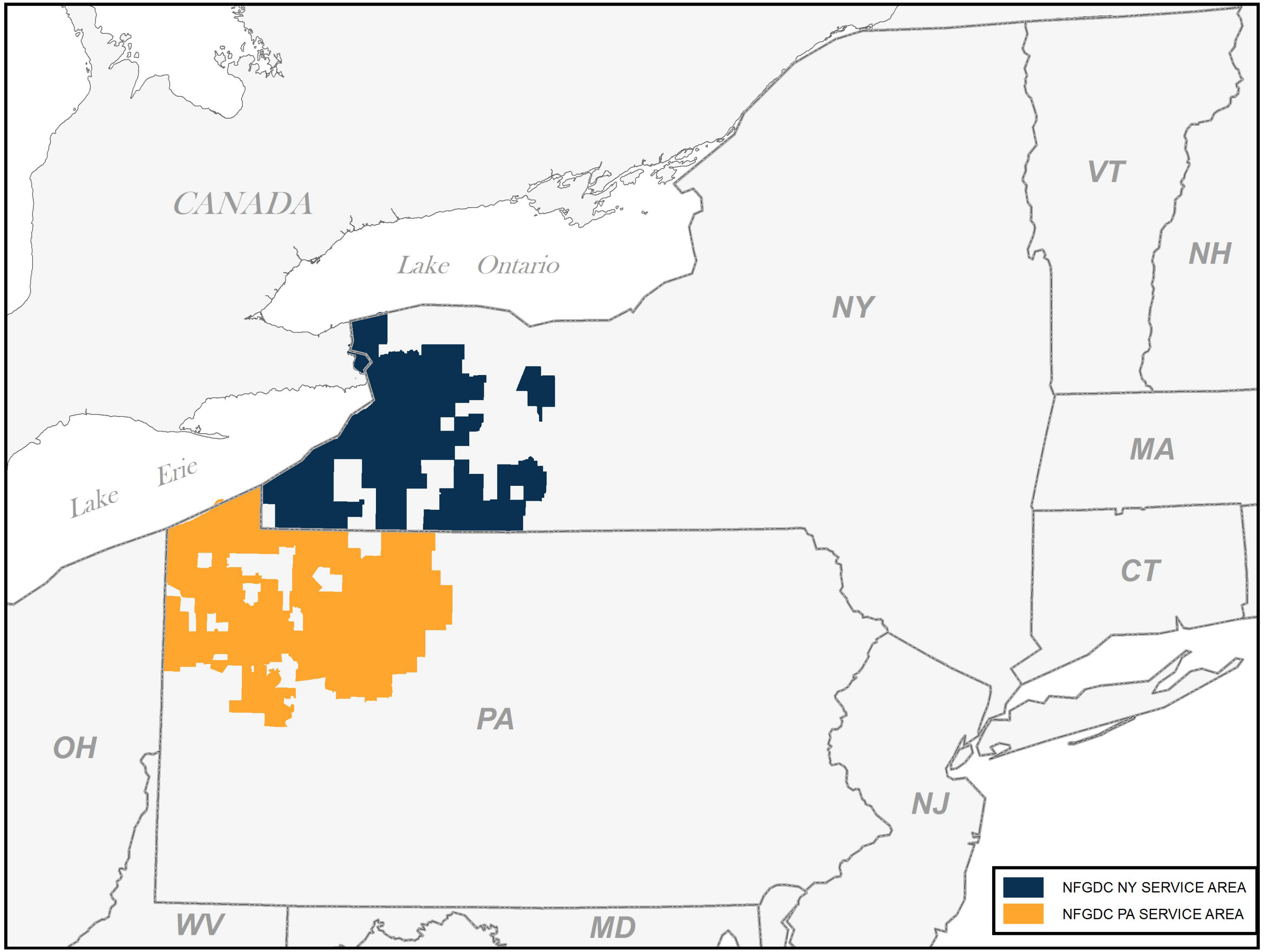
Pennsylvania

Total Customers[1]: 214,000

Allowed ROE: Black Box Settlement (2023) - $23 MM rate increase

Rate Mechanisms:

- Weather Normalization (added August 1, 2023)
- Low Income Rates
- Merchant Function Charge
- Distribution System Improvement Charge (DSIC) – eligible August 1, 2024[3]



(1) As of September 30, 2022.
(2) Applied to new plant placed in service through September 30, 2024.
(3) Eligible to recover costs on incremental system investments after August 1, 2024, subject to attaining rate year plant balance of $781.3 million.

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New York Rate Case

On October 31, 2023, National Fuel Gas Distribution Corporation filed a request with the New York Public Service Commission (NY PSC) to amend its tariff and increase its base rates. National Fuel's base rates have not changed since the last base rate case was litigated in 2017.

Proposed Base Revenue Increase

- ✓ Base Rate Increase = $88.8 million ($72.6 million net margin revenues)
  - 30.8% increase in base delivery revenues (24.9% net margin revenues)
  - 13.0% increase in operating revenues
- ✓ New rates expected to be effective October 1, 2024

Key Drivers

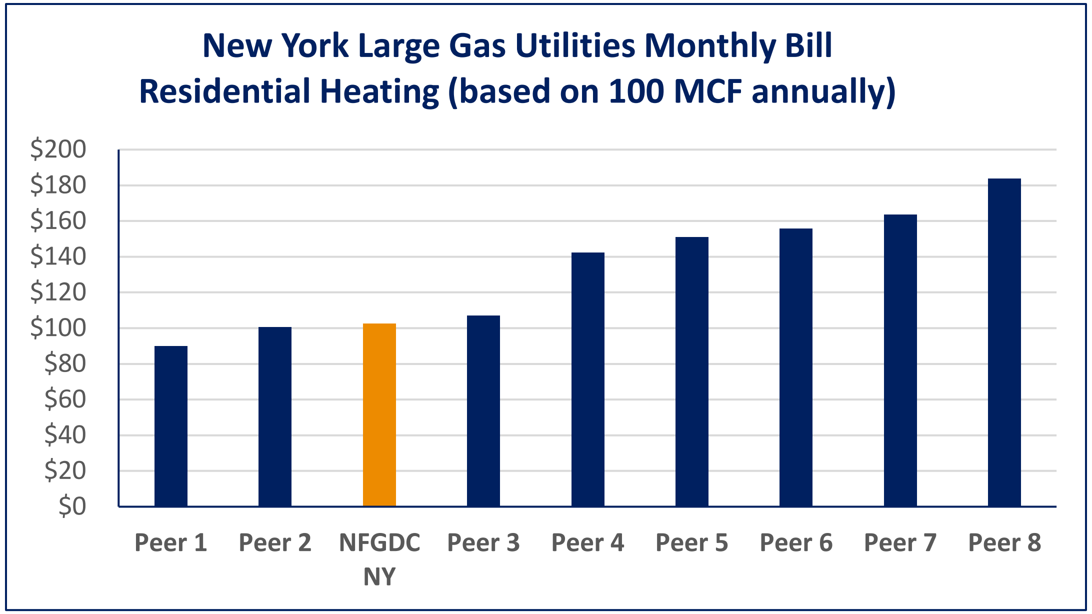
- ✓ Proposed Capital Structure and Returns:
  - Capital Structure = 48% debt / 52% equity
  - Return on Equity = 9.8%
- ✓ Increasing rate base and depreciation expense associated with higher plant in-service
  - Total Rate Base in Rate Year = $1.1 billion
  - Maintain pipeline replacement target at 110 miles per year
- ✓ O&M expense inflation (e.g., labor and benefits)
- ✓ Implement elements of Long-term Plan filed with NY PSC in July 2023 (e.g. Hybrid Heating, Demand Response, RNG and RSNG pilots)
- ✓ Seeking approval for uncollectible expense tracker

Customer Affordability

New York

#3

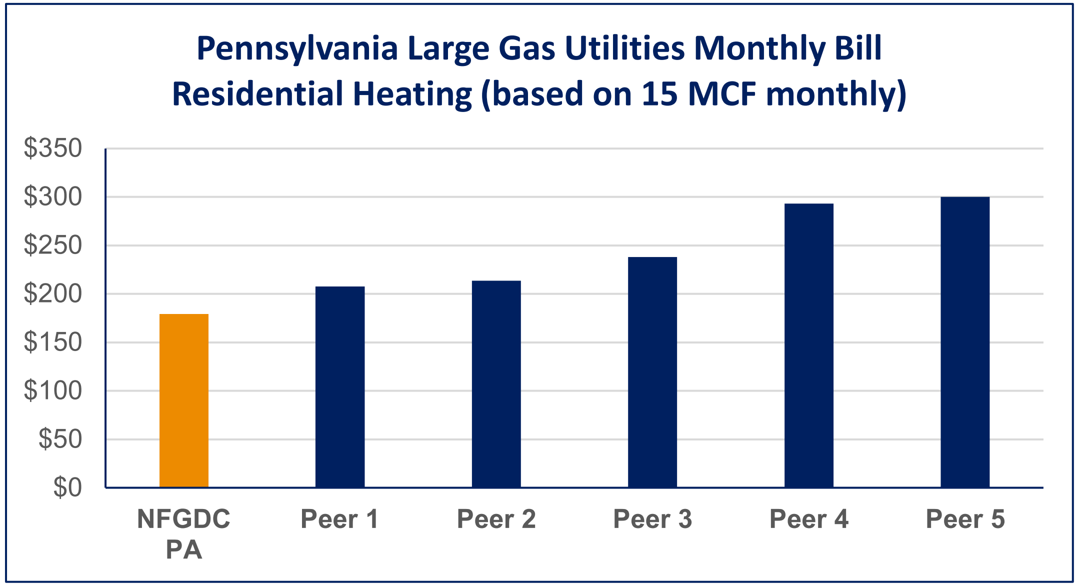
Out of 9 Gas Utilities[1]



Pennsylvania

#1

Out of 6 Gas Utilities[2]



(1) Based on 2022 average monthly residential bill data posted on company websites required by the NYSPSC.
(2) Based on analysis of 2023 PAPUC Annual Rate Comparison Report, which includes data for average monthly residential bills for 2022.

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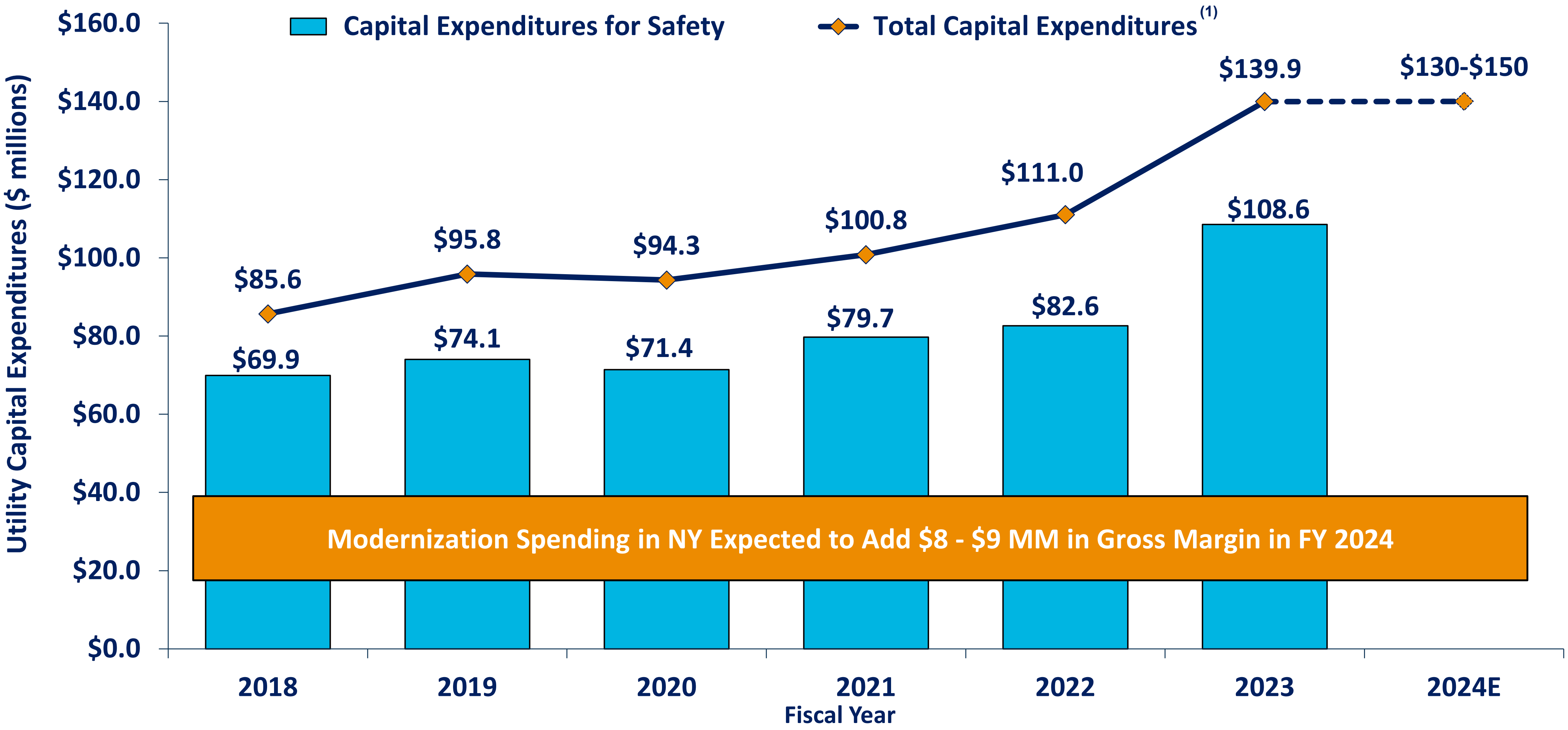
Utility Continues its Significant Investments in Safety

Long-Standing Focus on Distribution System Safety and Reliability

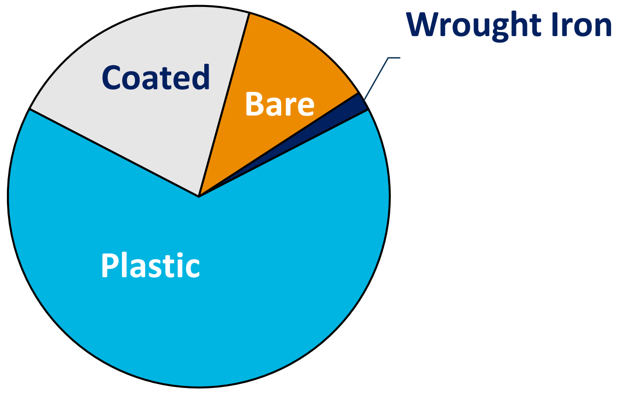


(1) A reconciliation to Capital Expenditures as presented on the Consolidated Statement of Cash Flows is included at the end of this presentation.

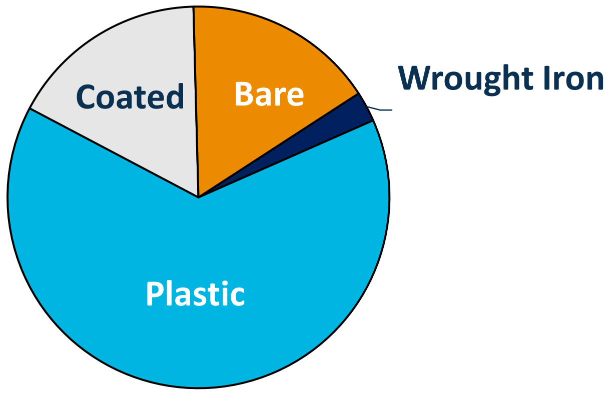
Long-Standing Pipeline Replacement & Modernization

Utility Mains by Material[(1)]

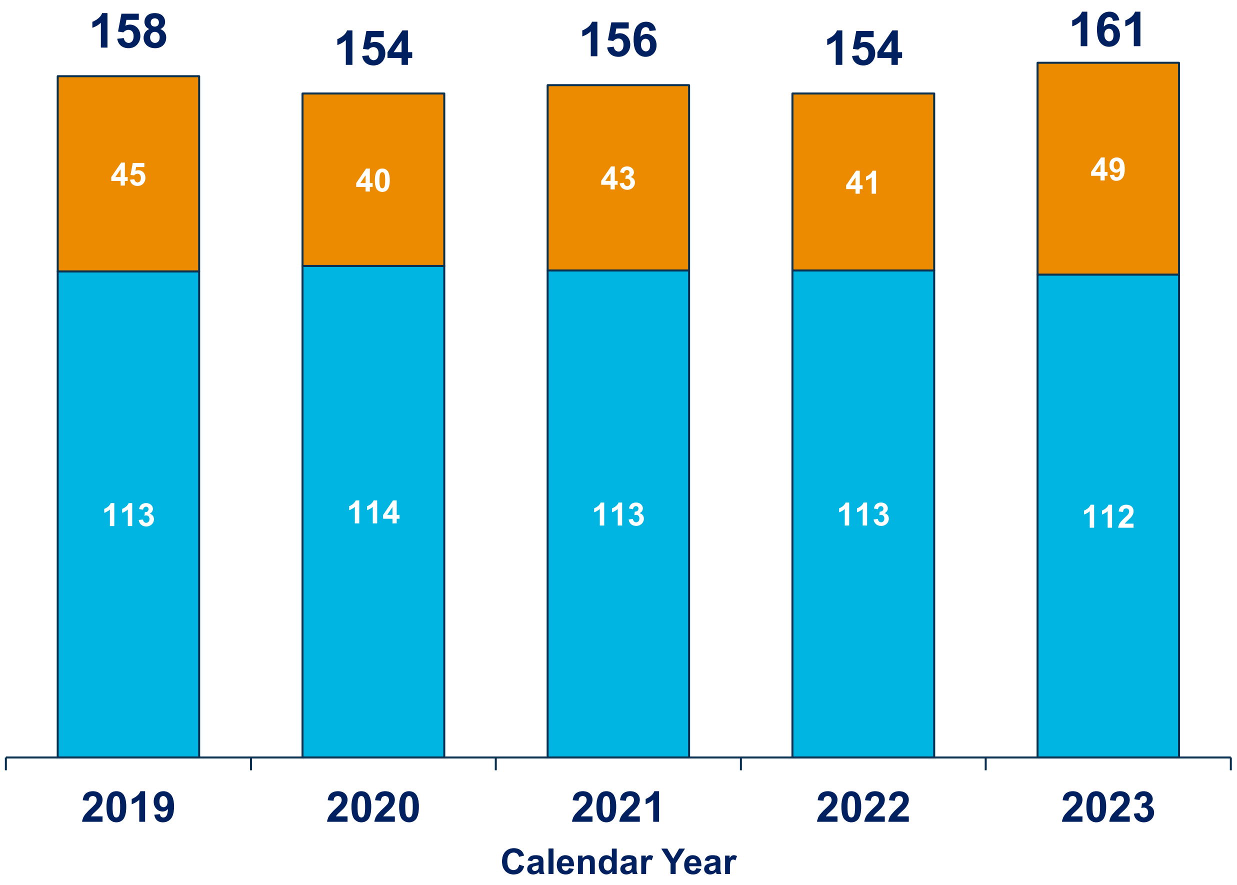
NY
9,798 miles



PA
4,845 miles



Miles of Utility Main Pipeline Replaced



(1) All values are reported on a calendar year basis as of December 31, 2022.

Utility Targeting Substantial Emissions Reductions

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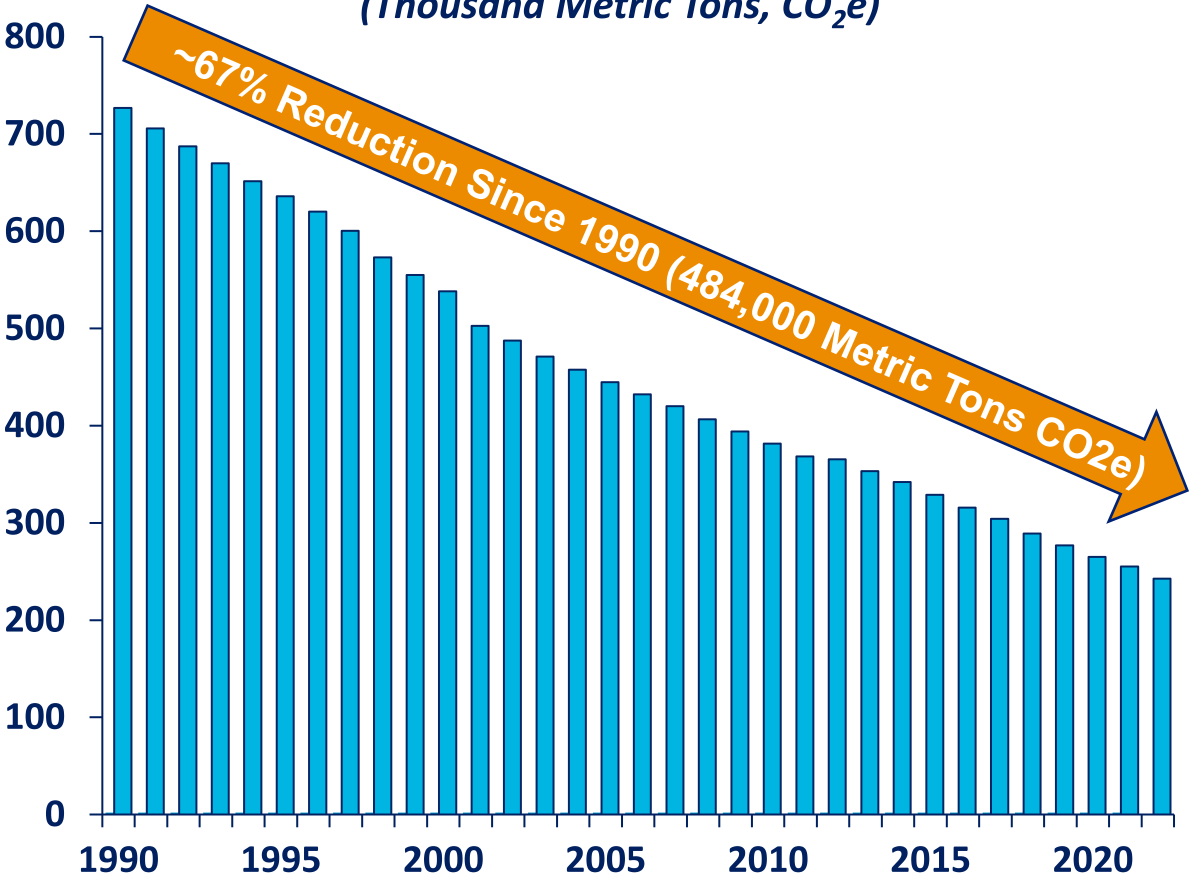
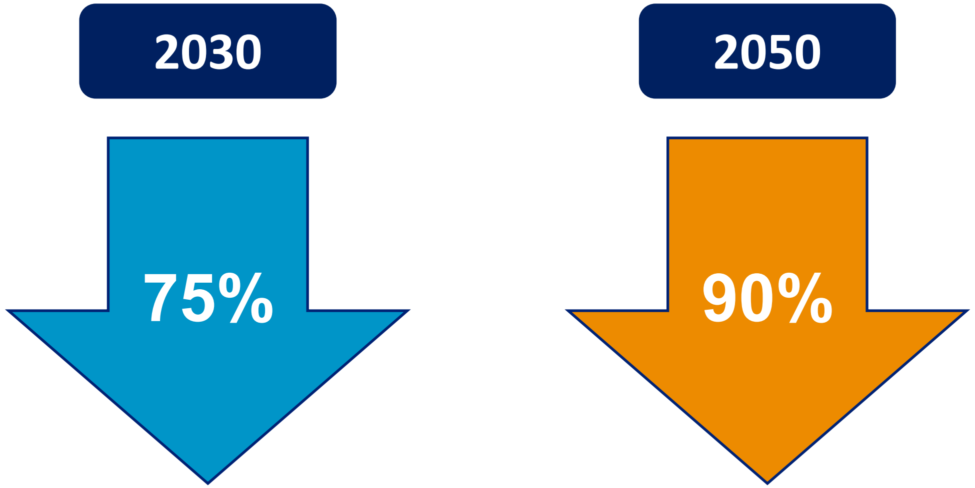
Significant Reductions in Utility GHG Emissions to Date, Driven by System Modernization Efforts

Utility Mains & Services Emissions[1]
(Thousand Metric Tons, CO_2e)



GHG Reduction Targets, Continuing Focus on Lowering Carbon Footprint

Utility GHG Emissions Reduction Targets[1]
(Based on 1990 EPA Subpart W Emissions)



- ✓ ***Targets Exceed Those Included in New York State Climate Act (CLCPA)[2]***
- ✓ ***Reductions Primarily Driven by Ongoing Modernization of Mains and Services***

(1) Baseline emissions & emissions reduction targets are calculated pursuant to the reporting methodology under the EPA GHG Reporting Program (current Subpart W, and using AR5), primarily Distribution pipeline mains & services.
(2) New York Climate Leadership and Community Protection Act, enacted in 2019.

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Promoting Renewable Natural Gas and Hydrogen

Through Fiscal 2020

Awarded three RNG grants for $1.2 million through the Utility's Area Development Program

July 2021

Accepted first RNG deliveries into NY system from anaerobic digester project (receipts estimated to be ~50 MMcf/year)

Ongoing

Advance RNG, Hydrogen, and other CLCPA related opportunities in the pending Utility Long-Term Plan

Substantial RNG Potential in New York

RNG Potential in New York State (Bcf/Year)[(1)]

	Limited Adoption	Achievable Deployment	Optimistic Growth	Maximum Potential
Landfill	14	19	25	51
Animal Manure	6	9	12	20
Food Waste	2	3	4	6
Wastewater	2	2	3	7
Other	23	56	102	188
All Sources	**47**	**90**	**147**	**272**

Continuing to Work with Regulators and Third Parties to Advance Zero and Low Carbon Opportunities

- ✓ Distribution Corporation received approval from NY and PA utility commissions to accept RNG into its distribution system
- ✓ Low Carbon Resources Initiative (LCRI) expected to provide opportunities for NFG to leverage technology acceleration within its regional footprint
- ✓ Final Scoping Plan adopted by New York Climate Action Council includes consideration of alternative fuels and technologies in future gas system planning

(1) NYSERDA– Potential of Renewable Natural Gas in New York State (April 2022).

Consolidated Financial Overview

Upstream I Midstream I Downstream

Diversified, Balanced Earnings and Cash Flows

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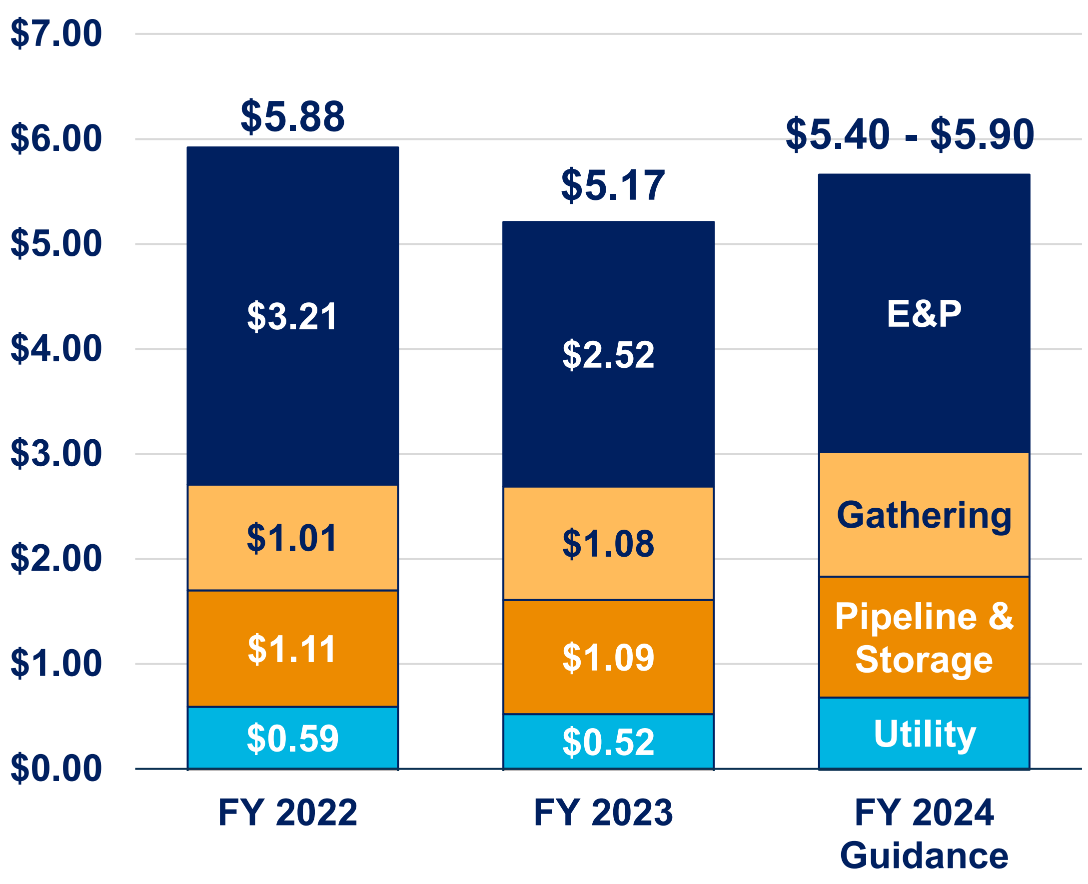
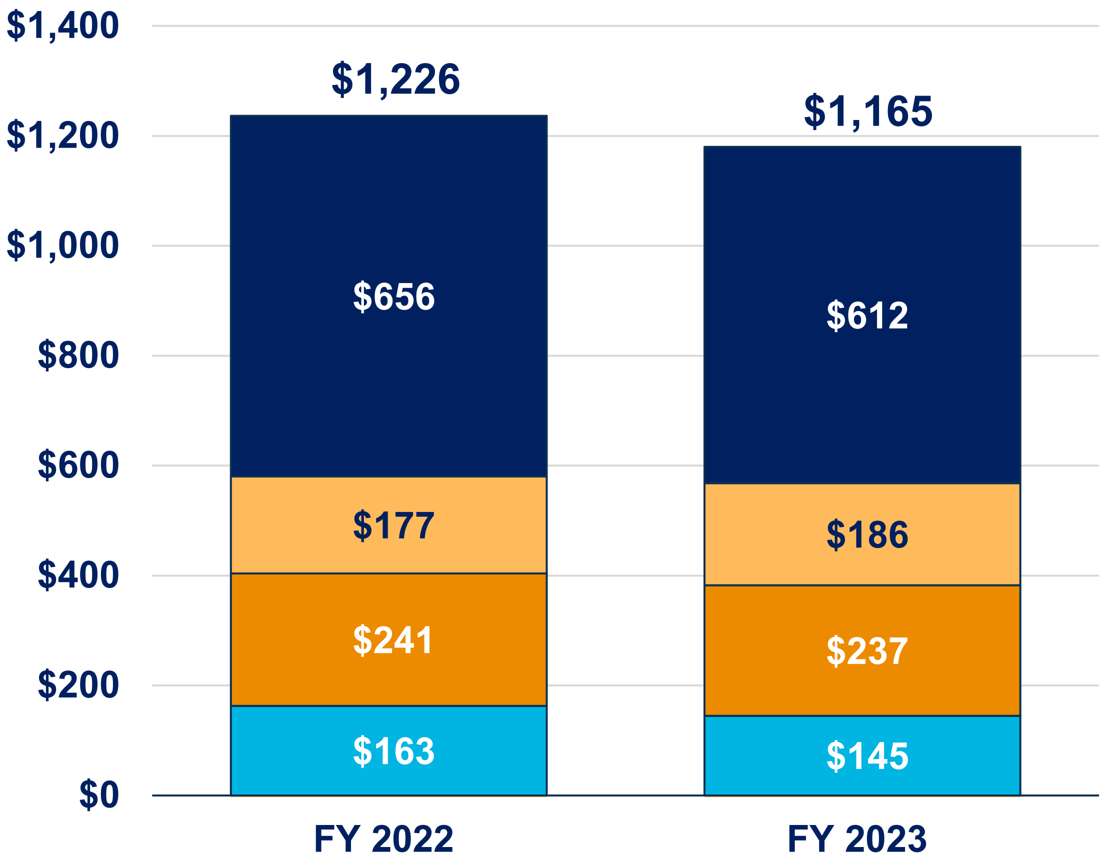
Adjusted Operating Results ($ per share)(1)

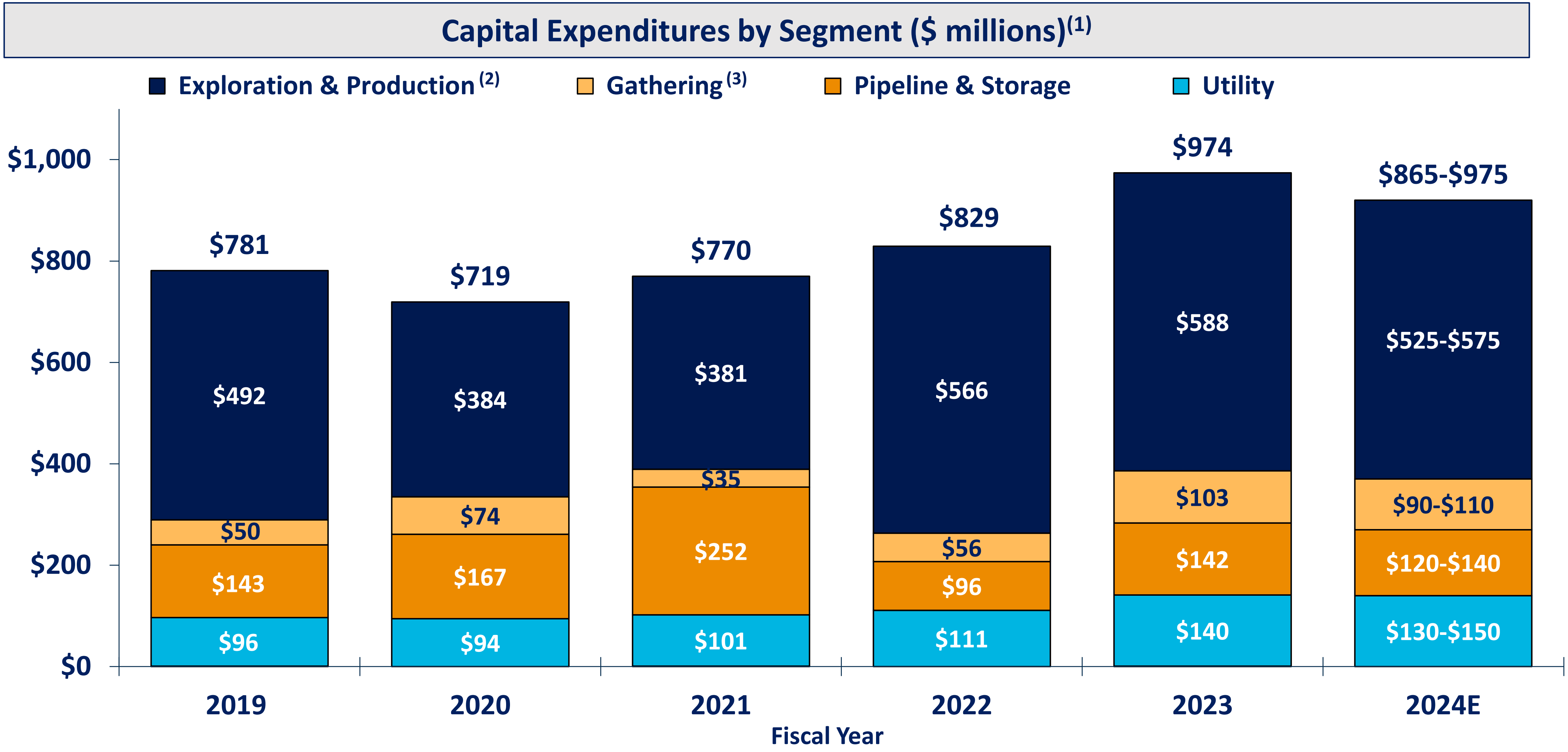


Adjusted EBITDA ($ millions)(2)



(1) Excludes items impacting comparability. See Comparable GAAP Financial Measure Slides & Reconciliations at the end of this presentation.
(2) Consolidated Adjusted EBITDA includes Corporate & All Other. A reconciliation of Adjusted EBITDA to Net Income, by segment, as presented on the Consolidated Statement of Income and Earnings Reinvested in the Business is included at the end of this presentation.

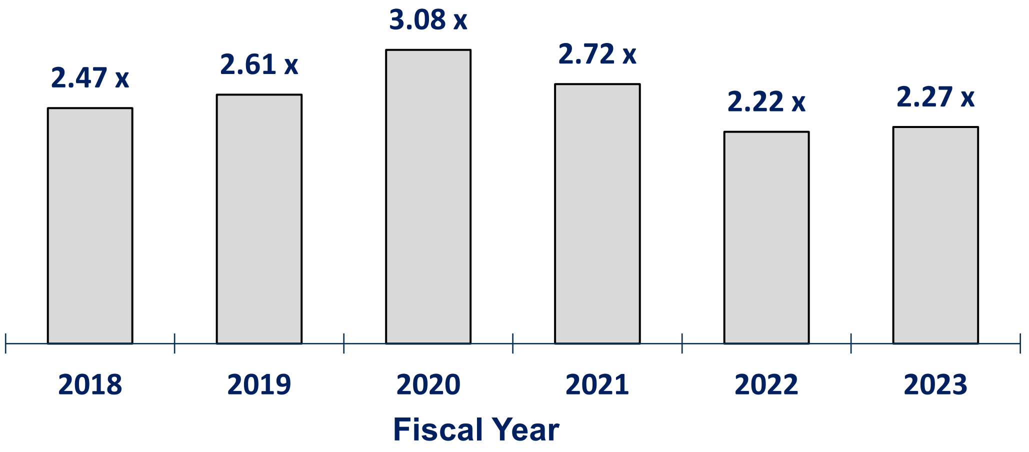
Disciplined, Flexible Capital Allocation



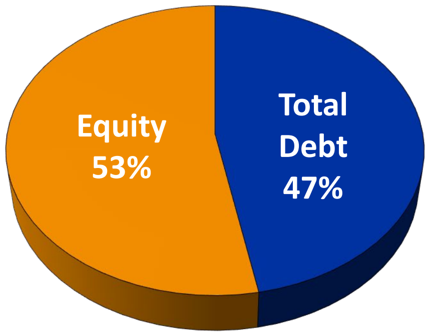
(1) Total Capital Expenditures include Corporate and All Other. A reconciliation to Capital Expenditures as presented on the Consolidated Statement of Cash Flows is included at the end of this presentation.
(2) FY20 reflects the netting of $286 million related to the acquisition of Appalachian upstream assets in July 2020. FY23 reflects the netting of $150 million related to the acquisition of Appalachian upstream assets in 2H 2023.
(3) FY20 reflects the netting of $224 million related to the acquisition of Appalachian gathering assets in July 2020.

Maintaining Strong Balance Sheet & Liquidity

Net Debt / Adjusted EBITDA(1)

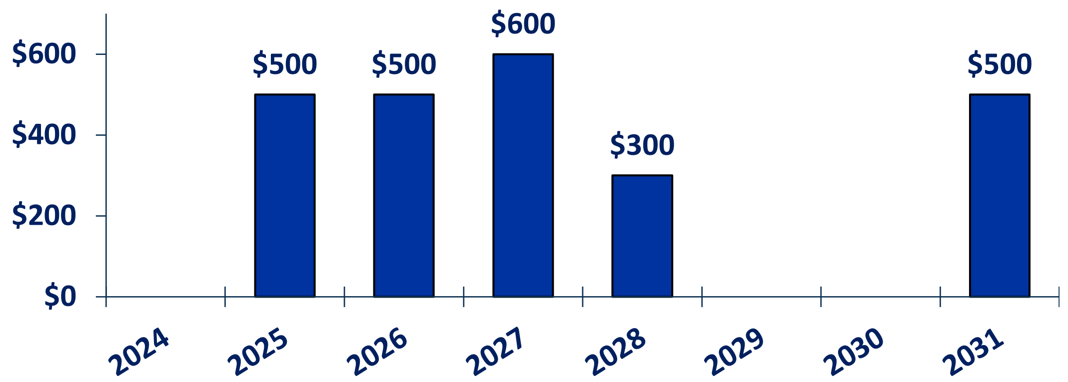


Capitalization



$5.6 Billion Total Capitalization as of September 30, 2023(2)

Debt Maturity Profile by Fiscal Year ($MM)



Liquidity

Committed Credit Facilities	$ 1,000 MM
Short-term Debt Outstanding	(288 MM)
Available Short-term Credit Facilities	712 MM
Cash Balance at 9/30/23	55 MM
Total Liquidity at 9/30/23	**$ 767 MM**

(1) Net Debt is net of cash and temporary cash investments. Reconciliations of Net Debt and Adjusted EBITDA to Net Income are included at the end of this presentation.
(2) Total capitalization as presented here includes $288 MM of notes payable to banks and commercial paper, in addition to $5.4 B of Total Capitalization as presented on the balance sheet as of September 30, 2023.

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Appendix

Safe Harbor For Forward Looking Statements

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This presentation may contain "forward-looking statements" as defined by the Private Securities Litigation Reform Act of 1995, including statements regarding future prospects, plans, objectives, goals, projections, estimates of gas quantities, strategies, future events or performance and underlying assumptions, capital structure, anticipated capital expenditures, completion of construction projects, projections for pension and other post-retirement benefit obligations, impacts of the adoption of new accounting rules, and possible outcomes of litigation or regulatory proceedings, as well as statements that are identified by the use of the words "anticipates," "estimates," "expects," "forecasts," "intends," "plans," "predicts," "projects," "believes," "seeks," "will," "may," and similar expressions. 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 are expressed in good faith and are believed by the Company to have a reasonable basis, but there can be no assurance that management's 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 and 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; changes in economic conditions, including inflationary pressures, supply chain issues, liquidity challenges, 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; 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 reserves; increased costs or delays or changes in plans with respect to Company projects or related projects of other companies, 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; changes in price differentials between similar quantities of natural gas 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 reserves, including among others geology, lease availability and costs, 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 health insurance premiums and on the obligation to provide other post-retirement benefits; other changes in price differentials between similar quantities of natural gas 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 natural gas reserve estimates; significant differences between the Company's projected and actual production levels for natural gas; changes in demographic patterns and weather conditions (including those related to climate change); 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, as well as economic and operational disruptions due to third-party outages; 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. Forward-looking statements include estimates of gas quantities. Proved gas reserves are those quantities of gas which, by analysis of geoscience and engineering data, can be estimated with reasonable certainty to be economically producible under existing economic conditions, operating methods and government regulations. Other estimates of gas quantities, including estimates of probable reserves, possible reserves, and resource potential, are by their nature more speculative than estimates of proved reserves. Accordingly, estimates other than proved reserves are subject to substantially greater risk of being actually realized. Investors are urged to consider closely the disclosure in our Form 10-K available at www.nationalfuel.com. You can also obtain this form on the SEC's website at www.sec.gov.

For a discussion of the risks set forth above and other factors that could cause actual results to differ materially from results referred to in the forward-looking statements, see "Risk Factors" in the Company's Form 10-K for the fiscal year ended September 30, 2022 and the Forms 10-Q for the quarter ended December 31, 2022, March 31, 2023, and June 30, 2023. The Company disclaims any obligation to update any forward-looking statements to reflect events or circumstances after the date thereof or to reflect the occurrence of unanticipated events.

Hedge Positions and Prices

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Natural Gas Volumes in thousand MMBtu; Prices in $/MMBtu

	Fiscal 2024							
	Q1		Q2		Q3		Q4	
	Volume	Avg. Price	Volume	Avg. Price	Volume	Avg. Price	Volume	Avg. Price
NYMEX Swaps	30,620	$3.16	34,770	$3.39	34,770	$3.39	34,770	$3.39
No Cost Collars	19,380	$3.43 / $4.38	17,100	$3.42 / $4.56	14,400	$3.22 / $3.79	14,400	$3.22 / $3.79
Fixed Price Physical	22,936	$2.37	26,198	$2.48	17,063	$2.47	17,001	$2.46
Total	**72,936**		**78,068**		**66,233**		**66,171**	

Natural Gas Volumes in thousand MMBtu; Prices in $/MMBtu

	Fiscal 2025		Fiscal 2026		Fiscal 2027	
	Volume	Avg. Price	Volume	Avg. Price	Volume	Avg. Price
NYMEX Swaps	88,810	$3.53	38,020	$3.98	13,500	$4.25
No Cost Collars	43,960	$3.49 / $4.65	42,720	$3.53 / $4.76	3,560	$3.53/ $4.76
Fixed Price Physical	75,047	$2.49	66,821	$2.39	46,129	$2.39
Total	**207,817**		**147,561**		**63,189**	

(1) Fixed price physical sales exclude joint development partner's share of fixed price contract WDA volumes as specified under the joint development agreement.

NYMEX Capped Firm Sales Additional Detail

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Capped Firm Sales - Net Contracted Volumes (Dth/d)

NYMEX Cap	Q1 FY24	Q2 FY24	Q3 FY24	Q4 FY24	FY24 Avg
$2.92	28,900	29,100	29,500	29,500	29,300
$4.95	17,300	16,600	16,800	16,800	16,900
$7.00	14,000	20,300	20,500	20,500	18,800
Total	**60,200**	**66,000**	**66,800**	**66,800**	**65,000**

Capped Firm Sales - Weighted Average Index Price Differentials ($/Dth)[1]

NYMEX Price	Q1 FY24 (60,200)	Q2 FY24 (66,000)	Q3 FY24 (66,800)	Q4 FY24 (66,800)	FY24 Avg (65,000)
$2.00	($0.52)	($0.51)	($0.51)	($0.51)	($0.51)
$2.50	($0.52)	($0.51)	($0.51)	($0.51)	($0.51)
$3.00	($0.56)	($0.55)	($0.55)	($0.55)	($0.55)
$3.50	($0.80)	($0.77)	($0.77)	($0.77)	($0.78)
$4.00	($1.04)	($0.99)	($0.99)	($0.99)	($1.00)
$4.50	($1.28)	($1.18)	($1.18)	($1.18)	($1.20)
$5.00	($1.53)	($1.44)	($1.44)	($1.44)	($1.46)

(1) Values shown represent the weighted average differential relative to NYMEX (netback price) and are net of any associated transportation costs. Transportation costs include minor variable components such as the Canadian exchange rate and fuel components.

Firm Transportation Commitments

National Fuel

Currently In-Service	Production Source	Volume (Dth/d)	Delivery Market	Demand Charges ($/Dth)	Gas Marketing Strategy
Northeast Supply Diversification *Tennessee Gas Pipeline*	EDA – Tioga	50,000	Canada (Dawn)	$0.46 (3rd party)	Firm Sales Contracts Dawn/NYMEX
Niagara Expansion *TGP & NFG - Supply*	WDA – CRV	158,000	Canada (Dawn)	NFG pipelines - $0.24 3rd party - $0.40	Firm Sales Contracts Dawn/NYMEX
		12,000	TGP 200 (PA)	$0.18 (NFG pipelines)	
Atlantic Sunrise *WMB - Transco*	EDA - Lycoming	189,405	Mid-Atlantic/ Southeast	$0.73 (3rd party)	Firm Sales Contracts NYMEX/Market Indices
Tioga County Extension *NFG – Empire*	EDA – Tioga	158,000	TGP 200 (NY)	NFG pipelines - $0.23	Firm Sales Contracts TGP 200 (NY)/NYMEX/Dawn
		42,000	Canada (Dawn)	NFG pipelines - $0.23 3rd party - $0.15	
Eastern	EDA – Tioga	100,000	In-Basin	$0.19 (3rd Party)	Capacity release
Leidy South / FM100 *WMB – Transco; NFG - Supply*	WDA – CRV EDA - Lycoming	330,000	Transco Zone 6 NNY	$0.66 (3rd Party)	Firm Sales Contracts Transco Zone 6 NNY/NYMEX

Comparable GAAP Financial Measure Slides & Reconciliations

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This presentation contains certain non-GAAP financial measures. For pages that contain non-GAAP financial measures, pages containing the most directly comparable GAAP financial measures and reconciliations are provided in the slides that follow.

The Company believes that its non-GAAP financial measures are useful to investors because they provide an alternative method for assessing the Company's ongoing operating results 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 prepared in accordance with GAAP.

Management defines Adjusted Operating Results as reported GAAP earnings before items impacting comparability. 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.

Management defines Free Cash Flow as Net Cash Provided by Operating Activities, less Net Cash Used in Investing Activities, adjusted for acquisitions and divestitures. The Company is unable to provide a reconciliation of projected Free Cash Flow as described in this presentation to its respective comparable financial measure calculated in accordance with GAAP without unreasonable efforts. This is due to our inability to reliably predict 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.

Non-GAAP Reconciliations – Adjusted EBITDA

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Reconciliation of Adjusted EBITDA to Consolidated Net Income
($ Thousands)

	FY 2018	FY 2019	FY 2020	FY 2021	FY 2022	FY 2023
Total Adjusted EBITDA						
Exploration & Production Adjusted EBITDA	$ 317,707	$ 351,159	$ 312,166	464,529	656,310	611,782
Pipeline & Storage Adjusted EBITDA	183,972	162,181	189,520	218,921	240,904	237,327
Gathering Adjusted EBITDA	91,937	108,292	119,879	159,005	176,572	185,882
Utility Adjusted EBITDA	175,554	176,134	171,418	171,379	162,871	145,002
Corporate & All Other Adjusted EBITDA	(7,704)	(12,393)	(7,529)	(13,521)	(10,762)	(15,273)
Total Adjusted EBITDA	**$ 761,466**	**$ 785,373**	**$ 785,454**	**$ 1,000,313**	**$ 1,225,895**	**$ 1,164,720**
Consolidated Net Income	**$ 391,521**	**$ 304,290**	**$ (123,772)**	**$ 363,647**	**$ 566,021**	**$ 476,866**
Plus: Interest Expense	114,522	106,756	117,077	146,357	130,357	131,886
Minus: Other Income (Deductions)	21,174	15,542	17,814	15,238	1,509	(18,138)
Plus: Income Tax Expense	(7,494)	85,221	18,739	114,682	116,629	164,533
Plus: Depreciation, Depletion & Amortization	240,961	275,660	306,158	335,303	369,790	409,573
Plus: Impairment of Oil and Gas Properties (E&P)	-	-	449,438	76,152	-	-
Plus: Gain on Sale of Timber Properties	-	-	-	(51,066)	-	-
Plus: Gain on Sale of California Properties	-	-	-	-	(12,736)	-
Plus: Loss from discontinuance of oil cash flow hedges (E&P)	-	-	-	-	44,632	-
Plus: Transaction and severance costs related to West Coast asset sale (E&P)	-	-	-	-	9,693	-
Plus: Unrealized Gain (Loss) on Hedge Ineffectiveness	782	(2,096)	-	-	-	-
Rounding	-	-	-	-	-	-
Total Adjusted EBITDA	**$ 761,466**	**$ 785,373**	**$ 785,454**	**$ 1,000,313**	**$ 1,225,895**	**$ 1,164,720**
Consolidated Debt to Total Adjusted EBITDA						
Long-Term Debt, Net of Current Portion (End of Period)	$ 2,149,000	$ 2,149,000	$ 2,649,000	$ 2,649,000	$ 2,100,000	$ 2,400,000
Current Portion of Long-Term Debt (End of Period)	-	-	-	-	549,000	-
Notes Payable to Banks and Commercial Paper (End of Period)	-	55,200	30,000	158,500	60,000	287,500
Less: Cash and Temporary Cash Investments (End of Period)	(229,606)	(20,428)	(20,541)	(31,528)	(46,048)	(55,447)
Total Net Debt (End of Period)	$ 1,919,394	$ 2,183,772	$ 2,658,459	$ 2,775,972	$ 2,662,952	$ 2,632,053
Long-Term Debt, Net of Current Portion (Start of Period)	2,099,000	2,149,000	2,149,000	2,649,000	2,649,000	2,100,000
Current Portion of Long-Term Debt (Start of Period)	300,000	-	-	-	-	549,000
Notes Payable to Banks and Commercial Paper (Start of Period)	-	-	55,200	30,000	158,500	60,000
Less: Cash and Temporary Cash Investments (Start of Period)	(555,530)	(229,606)	(20,428)	(20,541)	(31,528)	(46,048)
Total Net Debt (Start of Period)	$ 1,843,470	$ 1,919,394	$ 2,183,772	$ 2,658,459	$ 2,775,972	$ 2,662,952
Average Total Net Debt	**$ 1,881,432**	**$ 2,051,583**	**$ 2,421,116**	**$ 2,717,216**	**$ 2,719,462**	**$ 2,647,503**
Average Total Net Debt to Total Adjusted EBITDA	**2.47 x**	**2.61 x**	**3.08 x**	**2.72 x**	**2.22 x**	**2.27 x**

Non-GAAP Reconciliations – Adjusted EBITDA, by Segment

National Fuel®

Reconciliation of Adjusted EBITDA to Net Income, by Segment
($ Thousands)

	FY 2018	FY 2019	FY 2020	FY 2021	FY 2022	FY 2023
Exploration and Production Segment						
Reported GAAP Earnings	$ 180,632	$ 111,807	$ (326,904)	$ 101,916	$ 306,064	$ 232,275
Depreciation, Depletion and Amortization	124,274	154,784	172,124	182,492	208,148	241,142
Other (Income) Deductions	(307)	(1,091)	882	937	3,210	(3,748)
Interest Expense	54,288	54,777	58,098	69,662	53,401	54,317
Income Taxes	(41,962)	32,978	(41,472)	33,370	43,898	87,796
Mark-to-Market Adjustment due to Hedge Ineffectiveness	782	(2,096)	-	-	-	-
Impairment of Oil and Gas Properties	-	-	449,438	76,152	-	-
Gain on Sale of West Coast assets	-	-	-	-	(12,736)	-
Loss from discontinuance of crude oil cash flow hedges	-	-	-	-	44,632	-
Transaction and severance costs related to West Coast asset sale	-	-	-	-	9,693	-
Adjusted EBITDA	**$ 317,707**	**$ 351,159**	**$ 312,166**	**$ 464,529**	**$ 656,310**	**$ 611,782**
Pipeline and Storage Segment						
Reported GAAP Earnings	$ 97,246	$ 74,011	$ 78,860	$ 92,542	$ 102,557	$ 100,501
Depreciation, Depletion and Amortization	43,463	44,947	53,951	62,431	67,701	70,827
Other (Income) Deductions	(5,926)	(9,157)	(4,635)	(5,840)	(6,889)	(11,989)
Interest Expense	31,383	29,142	32,731	40,976	42,492	43,499
Income Taxes	17,806	23,238	28,613	28,812	35,043	34,489
Adjusted EBITDA	**$ 183,972**	**$ 162,181**	**$ 189,520**	**$ 218,921**	**$ 240,904**	**$ 237,327**
Gathering Segment						
Reported GAAP Earnings	$ 83,519	$ 58,413	$ 68,631	$ 80,274	$ 101,111	$ 99,724
Depreciation, Depletion and Amortization	17,313	20,038	22,440	32,350	33,998	35,725
Other (Income) Deductions	(778)	(460)	(260)	12	26	(684)
Interest Expense	9,560	9,406	10,877	17,493	16,488	14,989
Income Taxes	(17,677)	20,895	18,191	28,876	24,949	36,128
Adjusted EBITDA	**$ 91,937**	**$ 108,292**	**$ 119,879**	**$ 159,005**	**$ 176,572**	**$ 185,882**
Utility Segment						
Reported GAAP Earnings	$ 51,217	$ 60,871	$ 57,366	$ 54,335	$ 68,948	$ 48,395
Depreciation, Depletion and Amortization	53,253	53,832	55,248	57,457	59,760	61,450
Other (Income) Deductions	29,073	24,021	23,380	23,785	(7,117)	(6,343)
Interest Expense	26,753	23,443	22,150	21,795	24,115	34,233
Income Taxes	15,258	13,967	13,274	14,007	17,165	7,267
Adjusted EBITDA	**$ 175,554**	**$ 176,134**	**$ 171,418**	**$ 171,379**	**$ 162,871**	**$ 145,002**
Corporate and All Other						
Reported GAAP Earnings	$ (21,093)	$ (812)	$ (1,725)	$ 34,580	$ (12,659)	$ (4,029)
Depreciation, Depletion and Amortization	2,658	2,059	2,395	573	183	429
Gain on Sale of Timber Properties	-	-	-	(51,066)	-	-
Other (Income) Deductions	(888)	2,229	(1,553)	(3,656)	12,279	4,626
Interest Expense	(7,462)	(10,012)	(6,779)	(3,569)	(6,139)	(15,152)
Income Taxes	19,081	(5,857)	133	9,617	(4,426)	(1,147)
Adjusted EBITDA	**$ (7,704)**	**$ (12,393)**	**$ (7,529)**	**$ (13,521)**	**$ (10,762)**	**$ (15,273)**

Non-GAAP Reconciliations – Adjusted Operating Results

(in thousands except per share amounts)	Fiscal Year Ended September 30, 2023	Fiscal Year Ended September 30, 2022
Reported GAAP Earnings	$ 476,866	$ 566,021
Items impacting comparability:		
Unrealized (gain) loss on derivative asset (E&P)	899	4,395
Tax impact of unrealized (gain) loss on derivative asset	(240)	(1,203)
Unrealized (gain) loss on other investments (Corporate / All Other)	(913)	11,625
Tax impact of unrealized (gain) loss on other investments	192	(2,441)
Reversal of deferred tax valuation allowance	—	(24,850)
Remeasurement of deferred income taxes from Pennsylvania state income tax rate reduction	—	(28,406)
Items impacting comparability from West Coast asset sale (E&P) [1]	—	41,589
Tax impact of items impacting comparability from West Coast asset sale [1]	—	(10,533)
Reduction of other post-retirement regulatory liability (Utility)	—	(18,533)
Tax impact of reduction of other post-retirement regulatory liability	—	3,892
Adjusted Operating Results	$ 476,804	$ 541,556
Reported GAAP Earnings Per Share	$ 5.17	$ 6.15
Items impacting comparability:		
Unrealized (gain) loss on derivative asset, net of tax (E&P)	0.01	0.03
Unrealized (gain) loss on other investments, net of tax (Corporate / All	(0.01)	0.10
Reversal of deferred tax valuation allowance	—	(0.27)
Remeasurement of deferred income taxes from Pennsylvania state income tax rate reduction	—	(0.31)
Items impacting comparability from West Coast asset sale, net of tax (E&P)	—	0.34
Reduction of other post-retirement regulatory liability, net of tax (Utility)	—	(0.16)
Rounding	—	—
Adjusted Operating Results Per Share	$ 5.17	$ 5.88

(in thousands except per share amounts)	Three Months Ended September 30, 2023	Three Months Ended September 30, 2022
Reported GAAP Earnings	$ 73,677	$ 158,143
Items impacting comparability:		
Unrealized (gain) loss on derivative asset (E&P)	(2,803)	4,395
Tax impact of unrealized (gain) loss on derivative asset	775	(1,203)
Unrealized (gain) loss on other investments (Corporate / All Other)	719	1,532
Tax impact of unrealized (gain) loss on other investments	(151)	(322)
Reversal of deferred tax valuation allowance	—	(24,850)
Remeasurement of deferred income taxes from Pennsylvania state income tax rate reduction	—	(28,406)
Items impacting comparability from West Coast asset sale (E&P) [1]	—	—
Tax impact of items impacting comparability from West Coast asset sale [1]	—	—
Reduction of other post-retirement regulatory liability (Utility)	—	—
Tax impact of reduction of other post-retirement regulatory liability	—	—
Adjusted Operating Results	$ 72,217	$ 109,289
Reported GAAP Earnings Per Share	$ 0.80	$ 1.71
Items impacting comparability:		
Unrealized (gain) loss on derivative asset, net of tax (E&P)	(0.02)	0.03
Unrealized (gain) loss on other investments, net of tax (Corporate / All	0.01	0.01
Reversal of deferred tax valuation allowance	—	(0.27)
Remeasurement of deferred income taxes from Pennsylvania state income tax rate reduction	—	(0.31)
Items impacting comparability from West Coast asset sale, net of tax (E&P)	—	—
Reduction of other post-retirement regulatory liability, net of tax (Utility)	—	—
Rounding	(0.01)	0.02
Adjusted Operating Results Per Share	$ 0.78	$ 1.19

Non-GAAP Reconciliations – Free Cash Flow

National Fuel®

Reconciliation of Free Cash Flow
($ Thousands)

	Twelve Months Ended September 30, 2023	Twelve Months Ended September 30, 2022
Net Cash Provided by Operating Activities	$ 1,237,075	$ 812,521
Less:		
Net Cash Used in Investing Activities	$ 1,112,347	$ 518,704
Proceeds from Divestitures	$ -	$ 254,439
	$ 124,728	$ 39,378
Plus:		
Acquisitions	$ 124,758	$ -
Upstream Acquisitions Included in Capital Expenditures[1]	$ 25,057	$ -
Free Cash Flow[2]	**$ 274,543**	**$ 39,378**

(1) $25.0 million related to the acquisition of assets from EXCO and UGI included in Capital Expenditures on Consolidated Statement of Cash Flows.

(2) Management defines free cash flow as net cash provided by operating activities, less net cash used in investing activities, adjusted for acquisitions and divestitures.

Reconciliation – Capital Expenditures

National Fuel®

Reconciliation of Segment Capital Expenditures to Consolidated Capital Expenditures ($ Thousands)

	FY 2019	FY 2020	FY 2021	FY 2022	FY 2023	FY 2024 Guidance
Capital Expenditures						
Exploration & Production Capital Expenditures	$ 491,889	$ 670,455	$ 381,408	$ 565,791	$ 737,725	$525,000 - $575,000
Pipeline & Storage Capital Expenditures	$ 143,003	$ 166,652	$ 252,316	$ 95,806	$ 141,877	$120,000 - $140,000
Gathering Segment Capital Expenditures	$ 49,650	$ 297,806	$ 34,669	$ 55,546	$ 103,295	$90,000 - $110,000
Utility Capital Expenditures	$ 95,847	$ 94,273	$ 100,845	$ 111,033	$ 139,922	$130,000 - $150,000
Corporate & All Other Capital Expenditures	$ 855	$ 561	$ 450	$ 1,212	$ 754	
Eliminations		$ (1,130)	$ 223			
Total Capital Expenditures from Continuing Operations	$ 781,246	$ 1,228,617	$ 769,911	$ 829,388	$ 1,123,573	$865,000 - $975,000
Plus (Minus) Acquisition of Upstream Assets and Midstream Gathering Assets		$ (506,258)			$ (124,758)	
Plus (Minus) Accrued Capital Expenditures						
					$ (43,198)	
Exploration & Production FY 2022 Accrued Capital Expenditures				$ (82,943)	$ 82,943	
Exploration & Production FY 2021 Accrued Capital Expenditures			$ (47,887)	$ 47,887		
Exploration & Production FY 2020 Accrued Capital Expenditures		$ (45,788)	$ 42,983 (1)			
Exploration & Production FY 2019 Accrued Capital Expenditures	$ (38,063)	$ 38,063				
Exploration & Production FY 2018 Accrued Capital Expenditures	$ (36,465)					
					$ (31,813)	
Pipeline & Storage FY 2022 Accrued Capital Expenditures				$ (15,188)	$ 15,188	
Pipeline & Storage FY 2021 Accrued Capital Expenditures			$ (39,436)	$ 39,436		
Pipeline & Storage FY 2020 Accrued Capital Expenditures		$ (17,264)	$ 17,264			
Pipeline & Storage FY 2019 Accrued Capital Expenditures	$ (23,771)	$ 23,771				
Pipeline & Storage FY 2018 Accrued Capital Expenditures	$ (25,077)					
					$ (20,587)	
Gathering FY 2022 Accrued Capital Expenditures				$ (10,724)	$ 10,724	
Gathering FY 2021 Accrued Capital Expenditures			$ (4,743)	$ 4,743		
Gathering FY 2020 Accrued Capital Expenditures		$ (13,524)	$ 13,524			
Gathering FY 2019 Accrued Capital Expenditures	$ (6,595)	$ 6,595				
Gathering FY 2018 Accrued Capital Expenditures	$ (3,925)					
					$ (13,610)	
Utility FY 2022 Accrued Capital Expenditures				$ (11,407)	$ 11,407	
Utility FY 2021 Accrued Capital Expenditures			$ (10,634)	$ 10,634		
Utility FY 2020 Accrued Capital Expenditures		$ (10,751)	$ 10,751			
Utility FY 2019 Accrued Capital Expenditures	$ (12,692)	$ 12,692				
Utility FY 2018 Accrued Capital Expenditures	$ (6,748)					
Total Accrued Capital Expenditures	$ (153,337)	$ (6,206)	$ (18,177)	$ (17,562)	$ 11,053	
Total Capital Expenditures per Statement of Cash Flows	**$ 627,909**	**$ 716,153**	**$ 751,734**	**$ 811,826**	**$ 1,009,868**	**$865,000 - $975,000**

(1) Amount is $2,805 lower than the accrued capital expenditures reported in the prior year, representing certain liabilities assumed in connection with the 2020 acquisition of assets from Shell, capitalized as part of the asset acquisition cost, and subsequently paid by the Company. As the liabilities were owed and paid to third parties, they are not classified as capital expenditures in 2021.

Reconciliation – E&P Operating Expenses

National Fuel®

Reconciliation of Exploration & Production Segment Operating Expenses by Division
($000s unless noted otherwise)

	Twelve Months Ended September 30, 2023						Twelve Months Ended September 30, 2022					
	Appalachia	West Coast[2]	Total E&P	Appalachia	West Coast[2]	Total E&P	Appalachia	West Coast[2]	Total E&P	Appalachia	West Coast[2]	Total E&P
				$/ Mcfe	*$ / Boe*	*$ / Mcfe*				*$/ Mcfe*	*$ / Boe*	*$ / Mcfe*
Operating Expenses:												
Gathering & Transportation Expense [1]	$210,880	$0	$210,880	$0.57	$0.00	$0.57	$199,405	$0	$199,405	$0.58	$0.00	$0.57
Other Lease Operating Expense	$42,676	$0	$42,676	$0.11	$0.00	$0.11	$32,604	$51,905	$84,509	$0.10	$28.99	$0.24
Lease Operating and Transportation Expense	$253,555	$0	$253,555	$0.68	$0.00	$0.68	$232,009	$51,905	$283,914	$0.68	$28.99	$0.81
General & Administrative Expense			$66,074			$0.18			$79,061			$0.22
All Other Operating and Maintenance Expense			$9,327			$0.03			$20,140			$0.06
Property, Franchise and Other Taxes			$17,717			$0.05			$25,364			$0.07
Total Taxes & Other			$27,044			$0.07			$45,504			$0.13
Depreciation, Depletion & Amortization			$241,142			$0.65			$208,148			$0.59
Production:												
Gas Production (MMcf)				372,271		372,271				341,699	1,211	342,911
Oil Production (MBbl)				30		30				16	1,588	1,604
Total Production (Mmcfe)				372,451	-	372,451				341,796	10,741	352,536
Total Production (Mboe)				62,075	-	62,075				56,966	1,790	58,756

(1) Gathering and Transportation expense is net of any payments received from JDA partner for the partner's share of gathering cost.
(2) Seneca West Coast division includes Seneca corporate and eliminations.