

Financial News

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NATIONAL FUEL REPORTS FOURTH QUARTER AND FULL YEAR FISCAL 2023 EARNINGS

WILLIAMSVILLE, N.Y.: National Fuel Gas Company ("National Fuel" or the "Company") (NYSE:NFG) today announced consolidated results for the three months and fiscal year ended September 30, 2023.

FISCAL 2023 FOURTH QUARTER SUMMARY

- GAAP net income of \$73.7 million, or \$0.80 per share, compared to GAAP net income of \$158.1 million, or \$1.71 per share, in the prior year.
- Adjusted operating results of \$72.2 million, or \$0.78 per share, compared to \$109.3 million, or \$1.19 per share, in the prior year (see non-GAAP reconciliation on page 2 for fourth quarter and fiscal 2023).
- Both E&P segment net production and Gathering segment revenue increased by 7% versus the prior year, driven by continued strong operational execution in Appalachia.
- Supply Corporation entered into a precedent agreement with Seneca for its Tioga Pathway Project, which is an estimated \$90 million modernization and expansion project that will add 190,000 Dth per day of firm transportation takeaway capacity from northwest Tioga County, Pennsylvania.

FISCAL 2023 HIGHLIGHTS

- Generated consolidated net cash provided by operating activities of \$1.24 billion for fiscal 2023, with free cash flow of \$275 million (see non-GAAP reconciliation on page 27 for fiscal 2023).
- Increased the shareholder dividend for the 53rd consecutive year to an annual rate of \$1.98 per share, an increase of 4.2%, continuing the Company's long history of consistently returning capital to shareholders.
- Distribution Corporation settled a rate proceeding in Pennsylvania, which will increase annual base rate delivery revenues by \$23 million.
- Seneca Resources bolstered its deep inventory of highly economic development locations in its Eastern Development Area with the acquisition of approximately 39,000 net acres in Tioga and Lycoming counties.
- NFG Midstream achieved certification of 100% of its assets under Equitable Origin's EO100TM Standard for Responsible Energy Development, becoming the first gathering or midstream company to receive this ESG-focused certification.

MANAGEMENT COMMENTS

David P. Bauer, President and Chief Executive Officer of National Fuel Gas Company, stated: "Despite the headwinds of lower natural gas prices in fiscal 2023, National Fuel delivered strong results, both financially and operationally. As we move into fiscal 2024, the combination of a strong outlook for long-term growth in our regulated businesses, increasing capital efficiency in our non-regulated operations, and expectations of improving natural gas price realizations position us well to deliver long-term value to our shareholders."

Page 2. RECONCILIATION OF GAAP EARNINGS TO ADJUSTED OPERATING RESULTS

	Three Months Ended September 30,				Fiscal Ye Septem		
(in thousands except per share amounts)		2023		2022	2023		2022
Reported GAAP Earnings	\$	73,677	\$	158,143	\$ 476,866	\$	566,021
Items impacting comparability:							
Unrealized (gain) loss on derivative asset (E&P)		(2,803)		4,395	899		4,395
Tax impact of unrealized (gain) loss on derivative asset		775		(1,203)	(240)		(1,203)
Unrealized (gain) loss on other investments (Corporate / All Other)		719		1,532	(913)		11,625
Tax impact of unrealized (gain) loss on other investments		(151)		(322)	192		(2,441)
Reversal of deferred tax valuation allowance		_		(24,850)	_		(24,850)
Remeasurement of deferred income taxes from Pennsylvania state income tax rate reduction		_		(28,406)	_		(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	\$	72,217	\$	109,289	\$ 476,804	\$	541,556
Reported GAAP Earnings Per Share	\$	0.80	\$	1.71	\$ 5.17	\$	6.15
Items impacting comparability:							
Unrealized (gain) loss on derivative asset, net of tax (E&P)		(0.02)		0.03	0.01		0.03
Unrealized (gain) loss on other investments, net of tax (Corporate / All Other)		0.01		0.01	(0.01)		0.10
Reversal of deferred tax valuation allowance				(0.27)			(0.27)
Remeasurement of deferred income taxes from Pennsylvania state income tax rate reduction		_		(0.31)	_		(0.31)
Items impacting comparability from West Coast asset sale, net of tax (E&P) ⁽¹⁾		_		_	_		0.34
Reduction of other post-retirement regulatory liability, net of tax (Utility)		_		_	_		(0.16)
Rounding		(0.01)		0.02	_		_
Adjusted Operating Results Per Share	\$	0.78	\$	1.19	\$ 5.17	\$	5.88

⁽¹⁾ Refer to non-GAAP reconciliation on page 24 for a separate breakout of items impacting comparability from the West Coast asset sale.

FISCAL 2024 GUIDANCE UPDATE

National Fuel is revising its fiscal 2024 earnings guidance to reflect updated forecast assumptions and projections since the Company's preliminary guidance range was announced in August 2023. The Company is now projecting that earnings will be within the range of \$5.40 to \$5.90 per share, an increase of 9% from the Company's 2023 adjusted operating results at the midpoint of the updated 2024 guidance range.

Consistent with preliminary guidance, the Company is assuming that NYMEX natural gas prices will average \$3.25 per MMBtu for the fiscal year. For guidance purposes, the Company's updated natural gas price projections approximate the current NYMEX forward curve and consider the impact of local sales point differentials and new physical firm sales, transportation, and financial hedge contracts.

Seneca currently has firm sales contracts in place for approximately 89% of its projected fiscal 2024 Appalachian production, limiting its exposure to in-basin markets. Approximately 69% of Seneca's expected Appalachian production is either matched by a financial hedge, including a combination of swaps and no-cost collars, or was entered into at a fixed price. Seneca's depreciation, depletion and amortization guidance range was also revised to reflect current expectations for the fiscal year.

The Company's consolidated and individual segment capital expenditures guidance remain unchanged from the preliminary guidance. Other guidance assumptions remain largely unchanged from the previous guidance. The details are outlined in the table on page 7.

Page 3. DISCUSSION OF FOURTH QUARTER RESULTS BY SEGMENT

The following earnings discussion of each operating segment for the quarter ended September 30, 2023 is summarized in a tabular form on pages 8 and 9 of this report (earnings drivers for the fiscal years ended September 30, 2023 are summarized on pages 10 and 11). It may be helpful to refer to those tables while reviewing this discussion.

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

Upstream Business

Exploration and Production Segment

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

	Three Months Ended September 30												
(in thousands)		2023		2022	V	ariance							
GAAP Earnings	\$	36,772	\$	116,077	\$	(79,305)							
Unrealized (gain) loss on derivative asset, net of tax		(2,028)		3,192		(5,220)							
Reversal of deferred tax valuation allowance		_		(28,589)		28,589							
Remeasurement of deferred income tax from Pennsylvania state income tax rate reduction		_		(16,152)		16,152							
Adjusted Operating Results	\$	34,744	\$	74,528	\$	(39,784)							
Adjusted EBITDA	\$	132,641	\$	166,238	\$	(33,597)							

Seneca's fourth quarter GAAP earnings decreased \$79.3 million versus the prior year. Excluding several items impacting comparability as described below, Seneca's earnings decreased \$39.8 million, with higher natural gas production more than offset by lower realized natural gas prices, higher operating expenses and higher income tax expense.

Last year's fourth quarter earnings included two one-time items related to state deferred income taxes that impacted comparability as shown in the table above. These items consisted of a reversal of a \$28.6 million valuation allowance on deferred tax assets related to certain state net operating loss and credit carryforwards, along with a \$16.2 million benefit from the remeasurement of state deferred income taxes related to a series of reductions in the Pennsylvania state corporate income tax rate that was signed into law in July 2022. Earnings were also impacted by an unrealized gain of \$2.8 million (\$2.0 million after-tax) recognized during the current-year fourth quarter related to an increase in the fair value of the contingent consideration Seneca received in connection with the June 2022 divestiture of its California assets. In the prior-year's fourth quarter, Seneca recorded an unrealized loss of \$4.4 million (\$3.2 million after-tax) on that contingent consideration.

During this year's fourth quarter, Seneca produced 93.8 Bcfe, an increase of 5.9 Bcfe, or 7%, from the prior year, despite the impact of approximately 2 Bcfe of price-related curtailments due to low in-basin pricing.

Seneca's average realized natural gas price, after the impact of hedging and transportation costs, was \$2.33 per Mcf, a decrease of \$0.51 per Mcf from the prior year. Lower natural gas prices, before the impact of hedging, were partially offset by an increase in the weighted average hedge price compared to the prior-year fourth quarter.

On a per unit basis, lease operating and transportation expense ("LOE") was \$0.69 per Mcfe, a decrease of \$0.02 per Mcfe from the prior year. On an absolute basis, LOE increased \$1.7 million primarily due to higher water management costs, partially offset by lower rental and workover expenses. An increase in transportation and gathering costs as a result of increased production also contributed to the increase in absolute LOE. LOE includes \$51.2 million for gathering and compression services from NFG Midstream to connect Seneca's production to sales points along interstate pipelines.

General and administrative ("G&A") expense remained flat at \$0.18 per Mcfe compared to the prior year. On an absolute basis, Seneca's G&A expense increased \$1.5 million primarily due to an increase in labor-related costs.

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Depreciation, depletion and amortization ("DD&A") expense was \$0.71 per Mcfe, an increase of \$0.11 per Mcfe from the prior year. Absolute DD&A expense increased \$13.4 million due to higher natural gas production and a higher per unit DD&A rate. The higher rate was driven by an increase in Seneca's full cost pool due to a combination of higher capitalized costs and an increase in estimated future development costs related to proved undeveloped wells.

Other taxes decreased \$1.7 million largely attributable to lower Impact Fees in Pennsylvania due to the decline in NYMEX natural gas prices.

Excluding the impact of last year's fourth quarter one-time items impacting comparability shown in the table above, the increase in Seneca's effective tax rate was primarily driven by higher state income tax expense.

Proved Reserves Year-End Update

Seneca's total proved reserves at September 30, 2023 were 4,536 Bcfe, an increase of 364 Bcfe, or 9%, from September 30, 2022. Seneca's proved developed reserves at the end of fiscal 2023 were 3,551 Bcfe, representing 78% of total proved reserves, compared to 79% a year ago. In fiscal 2023, Seneca added 670 Bcfe of proved reserve extensions and discoveries, 34 Bcfe of proved developed reserves as a result of two separate upstream asset purchases during fiscal 2023, and 32 Bcfe of net positive revisions due primarily to improvements in well performance and changes in development plans. Seneca replaced 198% of its fiscal 2023 production.

Midstream Businesses

Pipeline and Storage Segment

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

	Three Months Ended										
		September 30									
(in thousands)		2023		2022	Variance						
GAAP Earnings	\$	23,354	\$	25,320	\$	(1,966)					
Adjusted EBITDA	\$	56,236	\$	59,819	\$	(3,583)					

The Pipeline and Storage segment's fourth quarter GAAP earnings decreased \$2.0 million versus the prior year primarily due to lower operating revenues, partially offset by an increase in other income. The decrease in operating revenues of \$3.7 million was primarily attributable to contract expirations that occurred earlier in the fiscal year, partially offset by an increase in new short-term contracts. The increase in other income of \$1.1 million was primarily attributable to a higher weighted average interest rate on intercompany short-term notes receivable.

Gathering Segment

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

	Three Months Ended							
	September 30							
(in thousands)		2023		2022	V	ariance		
GAAP Earnings	\$	26,517	\$	31,224	\$	(4,707)		
Reversal of deferred tax valuation allowance		_		3,739		(3,739)		
Remeasurement of deferred income tax from Pennsylvania state income tax rate reduction		_		(11,856)		11,856		
Adjusted Operating Results	\$	26,517	\$	23,107	\$	3,410		
Adjusted EBITDA	\$	46.874	\$	43.335	\$	3.539		
	Ψ	10,074	ψ	13,333	Ψ	5,557		

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The Gathering segment's fourth quarter GAAP earnings decreased \$4.7 million versus the prior year. Similar to our Exploration and Production segment, last year's fourth quarter earnings included two one-time items impacting comparability shown in the table above related to state deferred income taxes that did not recur this year. Excluding these items, the Gathering segment's earnings increased \$3.4 million primarily due to higher operating revenues. Operating revenues increased \$3.9 million, or 7%, which was the result of a 12.6 Bcf increase in gathered volumes due to an increase in natural gas throughput from both non-affiliated parties and Seneca.

Downstream Business

Utility Segment

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

	Three Months Ended									
	September 30									
(in thousands)		2023		2022	Va	ariance				
GAAP Earnings	\$	(7,179)	\$	(10,852)	\$	3,673				
Adjusted EBITDA	\$	6,693	\$	6,270	\$	423				

The Utility segment's fourth quarter GAAP net loss was \$3.7 million lower than the net loss in the prior year's fourth quarter due to higher customer margins (operating revenues less purchased gas sold), a decrease in non-service pension and OPEB costs, higher other income and lower income tax expense, partially offset by increases in operation and maintenance ("O&M") expense and interest expense.

The increase in customer margin of \$1.6 million was due primarily to the implementation of the recent Pennsylvania rate case settlement, which increased base rates by \$23 million annually, effective August 1, 2023. Also contributing to the increase were adjustments related to certain regulatory rate and cost recovery mechanisms subject to annual reconciliation and higher revenues from the Company's system modernization tracking mechanisms in its New York service territory. These increases were partially offset by a \$1.1 million reduction in base rates in New York, which, consistent with prior quarters, was the result of a rate proceeding that temporarily reduced the Utility's recovery of pension and other postemployment benefit ("OPEB") expenses to zero effective October 1, 2022. In addition to lowering rates, the proceeding mandated a corresponding decrease in pension and OPEB expenses, most of which had been previously recorded in "below the line" non-service pension and OPEB costs.

The increase in other income of \$1.0 million was primarily attributable to interest earned on deferred gas costs. O&M expense increased by \$1.7 million, primarily driven by higher labor-related costs. Interest expense increased \$1.0 million due to the Company's long-term debt issuance in May 2023.

Corporate and All Other

The Company's operations that are included in Corporate and All Other generated a combined net loss of \$5.8 million in the current year fourth quarter, which was \$2.2 million higher than the combined net loss of \$3.6 million in the prior-year fourth quarter. The increase in net loss was primarily driven by higher O&M expense as a result of an increase in professional services, which was partially offset by a lower amount of unrealized losses on investment securities recognized in the current quarter as compared to the prior-year fourth quarter.

EARNINGS TELECONFERENCE

The Company will host a conference call on Thursday, November 2, 2023, at 10 a.m. Eastern Time to discuss this announcement. To pre-register for the call (recommended), please visit https://www.netroadshow.com/events/login? show=2be14adf&confId=56623. After registering, you will receive your access details via email. To join by telephone on the day of the call, dial U.S. toll free 1-833–470–1428 and provide Participant Access Code 568657. The teleconference will also be simultaneously webcast online and can be accessed on the NFG Investor Relations website at investor.nationalfuelgas.com. A telephone replay of the teleconference call will be available through the end of the day on Thursday, November 9, 2023. To access the replay, dial U.S. toll free 1-866-813-9403 and provide Replay Access Code 693074.

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

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Certain statements contained herein, including statements identified by the use of the words "anticipates," "estimates," "expects," "forecasts," "intends," "plans," "predicts," "projects," "believes," "seeks," "will," "may" and similar expressions, and statements which are other than statements of historical facts, are "forward-looking statements" as defined by the Private Securities Litigation Reform Act of 1995. Forward-looking statements involve risks and uncertainties, which could cause actual results or outcomes to differ materially from those expressed in the forward-looking statements. The Company's expectations, beliefs and projections contained herein are expressed in good faith and are believed to have a reasonable basis, but there can be no assurance that such expectations, beliefs or projections will result or be achieved or accomplished. In addition to other factors, the following are important factors that could cause actual results to differ materially from those discussed in the forward-looking statements: changes in laws, regulations or judicial interpretations to which the Company is subject, including those involving derivatives, taxes, safety, employment, climate change, other environmental matters, real property, and exploration and production activities such as hydraulic fracturing; governmental/regulatory actions, initiatives and proceedings, including those involving rate cases (which address, among other things, target rates of return, rate design, retained natural gas and system modernization), environmental/safety requirements, affiliate relationships, industry structure, and franchise renewal; the Company's ability to estimate accurately the time and resources necessary to meet emissions targets; governmental/regulatory actions and/or market pressures to reduce or eliminate reliance on natural gas; 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. The Company disclaims any obligation to update any forward-looking statements to reflect events or circumstances after the date thereof.

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NATIONAL FUEL GAS COMPANY AND SUBSIDIARIES

GUIDANCE SUMMARY

As discussed on page 2, the Company is revising its earnings guidance for fiscal 2024. Additional details on the Company's forecast assumptions and business segment guidance are outlined in the table below.

While the Company expects to record certain adjustments to unrealized gain or loss on a derivative asset and unrealized gain or loss on investments during the fiscal year ending September 30, 2024, the amounts of these and other potential adjustments are not reasonably determinable at this time. As such, the Company is unable to provide earnings guidance other than on a non-GAAP basis.

	Previous FY 2024 Guidance	Updated FY 2024 Guidance
Adjusted Consolidated Earnings per Share, excluding items impacting comparability	\$5.50 to \$6.00	\$5.40 to \$5.90
Consolidated Effective Tax Rate	~ 25.5 - 26%	~ 25 - 25.5%
Capital Expenditures (Millions)		
Exploration and Production	\$525 - \$575	\$525 - \$575
Pipeline and Storage	\$120 - \$140	\$120 - \$140
Gathering	\$90 - \$110	\$90 - \$110
Utility	<u> \$130 - \$150</u>	<u> \$130 - \$150</u>
Consolidated Capital Expenditures	\$865 - \$975	\$865 - \$975
Exploration & Production Segment Guidance		
Commodity Price Assumptions		
NYMEX natural gas price	\$3.25 /MMBtu	\$3.25 /MMBtu
Appalachian basin spot price	\$2.45 /MMBtu	\$2.40 - \$2.45 /MMBtu
Production (Bcfe)	390 to 410	390 to 410
E&P Operating Costs (\$/Mcfe)		
LOE	\$0.69 - \$0.71	\$0.69 - \$0.71
G&A	\$0.17 - \$0.19	\$0.17 - \$0.19
DD&A	\$0.66 - \$0.70	\$0.69 - \$0.74
Other Business Segment Guidance (Millions)		
Gathering Segment Revenues	\$240 - \$260	\$240 - \$260
Pipeline and Storage Segment Revenues	\$380 - \$420	\$380 - \$420

NATIONAL FUEL GAS COMPANY RECONCILIATION OF CURRENT AND PRIOR YEAR GAAP EARNINGS QUARTER ENDED SEPTEMBER 30, 2023

(Unaudited)

	U	pstream	m Midstream D		ownstream						
(Thousands of Dollars)		oloration &		peline & storage	Gathering		Utility		porate / I Other	Consolidated	*t
Fourth guarter 2022 GAAP earnings	\$	116,077	\$	25.320	\$ 31,224	\$	(10,852)	\$	(3,626)	\$ 158,14	13
Items impacting comparability:	Ψ	110,011	Ψ	20,020	Ψ 01,221	Ψ	(10,002)	Ŷ	(0,020)	φ 100,11	10
Unrealized gain (loss) on derivative asset		4,395								4,39	95
Tax impact of unrealized gain (loss) on derivative asset		(1,203)								(1,20	03)
Reversal of deferred tax valuation allowance		(28,589)			3,739					(24,85	50)
Remeasurement of deferred income taxes from Pennsylvania state income tax rate reduction		(16,152)			(11,856)			(398)	(28,40)6)
Unrealized (gain) loss on other investments									1,532	1,53	32
Tax impact of unrealized (gain) loss on other investments									(322)	(32	22)
Fourth quarter 2022 adjusted operating results		74,528		25,320	23,107		(10,852)		(2,814)	109,28	39
Drivers of adjusted operating results**											
Upstream Revenues											
Higher (lower) natural gas production		13,121								13,12	21
Higher (lower) realized natural gas prices, after hedging		(37,374)								(37,37	74)
Higher (lower) other operating revenues		(734)								(73	34)
Midstream Revenues											
Higher (lower) operating revenues				(2,932)	3,108					17	76
Downstream Margins***											
Impact of usage and weather							(386)			(38	36)
Impact of new rates in Pennsylvania							754			75	54
Impact of new rates in New York****							(893)			(89	93)
System modernization and improvement tracker revenues							366			36	36
Regulatory revenue adjustments							1,951			1,95	51
Operating Expenses											
Lower (higher) lease operating and transportation expenses		(1,352)								(1,35	52)
Lower (higher) operating expenses		(1,500)			(314)	(1,586)		(2,800)	(6,20)0)
Lower (higher) property, franchise and other taxes		1,343								1,34	13
Lower (higher) depreciation / depletion		(10,614)		(529)	(359)	(679)			(12,18	31)
Other Income (Expense)											
(Higher) lower other deductions				815			1,192		(276)	1,73	31
(Higher) lower interest expense		(627)			531		(998)		1,283	18	39
Income Taxes											
Lower (higher) income tax expense / effective tax rate		(1,900)		474	402		3,648		(367)	2,25	57
All other / rounding		(147)		206	42		304		(245)	16	60
Fourth quarter 2023 adjusted operating results		34,744		23,354	26,517		(7,179)		(5,219)	72,21	17
Items impacting comparability:											
Unrealized gain (loss) on derivative asset		2,803								2,80)3
Tax impact of unrealized gain (loss) on derivative asset		(775)								(77	75)
Unrealized gain (loss) on other investments									(719)	(71	19)
Tax impact of unrealized gain (loss) on other investments									151		51
Fourth quarter 2023 GAAP earnings	\$	36,772	\$	23,354	\$ 26,517	\$	(7,179)	\$	(5,787)	\$ 73,67	77

* Amounts do not reflect intercompany eliminations.

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

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

NATIONAL FUEL GAS COMPANY RECONCILIATION OF CURRENT AND PRIOR YEAR GAAP EARNINGS PER SHARE QUARTER ENDED SEPTEMBER 30, 2023

(Unaudited)

	Upstream	Mids	tream	Downstream		
	Exploration & Production	Pipeline & Storage	Gathering	Utility	Corporate / All Other	Consolidated*
Fourth quarter 2022 GAAP earnings per share	\$ 1.26	\$ 0.27	\$ 0.34	\$ (0.12)	\$ (0.04)	\$ 1.71
Items impacting comparability:	•				, (***)	
Unrealized gain (loss) on derivative asset, net of tax	0.03					0.03
Reversal of deferred tax valuation allowance Remeasurement of deferred income taxes from Pennsylvania state income tax rate reduction	(0.31) (0.18)		0.04 (0.13)		_	(0.27) (0.31)
Unrealized (gain) loss on other investments, net of tax	(0.10)		(0.10)		0.01	0.01
Rounding	0.01				0.01	0.02
Fourth quarter 2022 adjusted operating results per share	0.81	0.27	0.25	(0.12)	(0.02)	1.19
Drivers of adjusted operating results**						
Upstream Revenues						
Higher (lower) natural gas production	0.14					0.14
Higher (lower) realized natural gas prices, after hedging	(0.40)					(0.40)
Higher (lower) other operating revenues	(0.01)					(0.01)
Midstream Revenues						
Higher (lower) operating revenues		(0.03)	0.03			_
Downstream Margins***						
Impact of usage and weather				_		_
Impact of new rates in Pennsylvania				0.01		0.01
Impact of new rates in New York****				(0.01)		(0.01)
System modernization and improvement tracker revenues				—		—
Regulatory revenue adjustments				0.02		0.02
Operating Expenses						
Lower (higher) lease operating and transportation expenses	(0.01)					(0.01)
Lower (higher) operating expenses	(0.02)		_	(0.02)	(0.03)	(0.07)
Lower (higher) property, franchise and other taxes	0.01					0.01
Lower (higher) depreciation / depletion	(0.11)	(0.01)	—	(0.01)		(0.13)
Other Income (Expense)						
(Higher) lower other deductions		0.01		0.01	—	0.02
(Higher) lower interest expense	(0.01)		0.01	(0.01)	0.01	—
Income Taxes						
Lower (higher) income tax expense / effective tax rate	(0.02)	0.01	-	0.04	—	0.03
All other / rounding		_	_	0.01	(0.02)	(0.01)
Fourth quarter 2023 adjusted operating results per share	0.38	0.25	0.29	(0.08)	(0.06)	0.78
Items impacting comparability:						
Unrealized gain (loss) on derivative asset, net of tax	0.02					0.02
Unrealized gain (loss) on other investments, net of tax					(0.01)	(0.01)
Rounding					0.01	0.01
Fourth quarter 2023 GAAP earnings per share	\$ 0.40	\$ 0.25	\$ 0.29	\$ (0.08)	\$ (0.06)	\$ 0.80

* Amounts do not reflect intercompany eliminations.

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

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

NATIONAL FUEL GAS COMPANY RECONCILIATION OF CURRENT AND PRIOR YEAR GAAP EARNINGS TWELVE MONTHS ENDED SEPTEMBER 30, 2023 (Unaudited)

Exploration & Production Payment & Strong & Comported / Production Comported / Strong & Comported / (1.000) Comported / AIC Print / Comported / (1.000) Comported / AIC Print / Comported / (1.000) Comported / AIC Print / Comported / (1.000) Comported / AIC Print / AIC Print / (1.000) Comported / AIC Print / AIC Print / (1.000) Comported / AIC Print / (1.000) Comported / AIC Print / (1.000)		U	pstream	Midst	ream	Do	Downstream		Downstream		Downstream				
Items impacting comparability: Items impacting comparability: Items integrated of main post-artinement regulatory liability Items integrated of main postem	(Thousands of Dollars)				Gathering		Utility		•	Cor	nsolidated*				
Items impacting comparability: Items impacting comparability: Items integrated of main post-artinement regulatory liability Items integrated of main postem	Fiscal 2022 GAAP earnings	\$	306 064	\$ 102 557	\$ 101 111	\$	68 948	\$	(12 659)	\$	566 021				
Reduction of other post-entimenent equalatory lability 118.263 18.882 3.882 3.882 Unrealized gain (loss) on derivative asset 1.2203 1.2203 1.2233 Gain on sale of West Cosat assets 1.2275 1.2275 1.2283 3.882 Loss from discontinuance of crude oil cash flow hedges 1.1233 1.2255 3.2255 Loss from discontinuance of crude oil cash flow hedges 1.1333 1.1333 1.1333 Tax impact of fransaction and severance costs related to West Cosat assets 9.683 9.683 1.1335 Tax impact of fransaction and severance costs related to West Cosat assets 2.25571 1.0257 9.294 5.4307 (24.850) Tox impact of fransaction and severance costs related to West Cosat assets 2.9571 1.0257 9.2.944 5.4307 (3.873) 5.41.565 Tox impact of indiges on their investments 1.1.625 1.1.625 1.1.625 1.1.625 1.1.625 1.1.625 1.1.626 1.1.626 1.1.626 1.1.626 1.1.626 1.1.626 1.1.626 1.1.626 1.1.626 1.1.626 1.1.626 1.1.626 1.1.626	-	Ψ	000,001	¢ 102,001	φ 101,111	Ψ	00,010	Ψ	(12,000)	Ψ	000,021				
Tax impact of reduction of other post-retinement regulatory liability 3,892 3,892 3,892 3,892 3,892 3,892 3,892 3,892 3,892 3,892 3,892 3,892 3,892 3,892 3,892 3,892 3,892 3,272 2,244 3,225 1,1,255 1,1,255 1,1,255 1,1,255 1,1,255 1,1,255 1,1,255 1,1,255 1,1,255 1,1,255 1,1,255 1,1,255 1,1,255 1,1,255 1,1,255 1,252 1,2,241 1,2,251 1,2,251 1,2,251 1,2,251 1,2,241 1,2,241 1,2,241 1,2,241 1,2,241 1,2,241 1,2,241							(18 533)				(18 533)				
Unrealized gain (bas) on derivative asset 4,385 4,385 4,385 Tax impact of unrealized gain (bas) on derivative asset (1,203) (12,278) (12,278) Tax impact of uns alse Of West Coast assets 3,225 3,225 3,225 Loss from discontinuance of crude oil cash flow hedges 3,225 3,225 3,225 Tax impact of and severance costs related to West Coast assets alse alse alse alse alse alse in come tax set alse alse alse alse alse alse alse alse							,				(,)				
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Remeasurement of deferred income taxes from Pennsylvania state income tax relaxed (gain) loss on other investments (18,152) (11,856) (28,406) Unrealized (gain) loss on other investments 11,625 12,224 13,92			(2,455)								(2,455)				
income tax rate reduction (16,152) (11,856) (28,406) Unrealized (gain) loss on other investments (2,441) (2,441) (2,441) Fiscal 2022 adjusted operating results* 295,571 102,557 92,994 54,307 (3,873) 541,556 Drivers of adjusted operating results* 295,571 102,557 92,994 54,307 (3,873) 541,556 Drivers of adjusted operating results* 295,571 102,557 92,994 54,307 (3,873) 541,556 Drivers of adjusted operating results* 295,571 102,557 92,994 54,307 (3,873) 541,556 Drivers of adjusted operating results 295,571 102,557 92,994 54,307 (3,873) 541,556 Drivers of adjusted operating results 295,571 102,557 92,994 54,307 (3,873) 541,556 62,913 Higher (lower) other operating revenues (48,413) (48,413) (48,413) (2,898) (1,104) (1,104) (1,104) (1,104) (1,104) (1,104) (1,104) (1,104) (1,104) (1,104) (1,104) (1,104) (1,201) (3,829)	Reversal of deferred tax valuation allowance		(28,589)		3,739						(24,850)				
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Fiscal 2022 adjusted operating results 295,571 102,557 92,994 54,307 (3,873) 541,556 Drivers of adjusted operating results** Upstream Revenues 62,913 62,913 62,913 62,913 62,913 62,913 62,913 62,913 (48,413) (48,41															
Drivers of adjusted operating results** Upstream Revenues 62,913	Tax impact of unrealized (gain) loss on other investments								(2,441)		(2,441)				
Upstream Revenues Visite (lower) natural gas production 62,913 Visite (lower) natural gas production 62,913 Higher (lower) rade oli production (88,063) Visite (1999) (48,413) Visite (48,413) Higher (lower) operating revenues (2,898) Visite (1999) (48,413) Higher (lower) operating revenues (2,898) Visite (1,104) (1,104) Impact of new rates in Pennsylvania T54 T54 (1,104) Impact of new rates in Pennsylvania 1,696 12,224 (1,104) Impact of new rates in Pennsylvania T54 T54 (1,010) System modemization and improvement tracker revenues 1,504 1,504 1,504 1,504 Higher (lower) ohter operating revenues 1,734 T54 1,504 1,504 Uperating Expenses 1,11,45 (5,164) (4,851) (6,878) (3,389) (1,1057) Lower (higher) operating expenses 1,11,45 (5,164) (4,851) (6,878) (3,869) (1,1057) Lower (higher) operating expenses 1,11,45 (5,164) (4,851) <t< td=""><td>Fiscal 2022 adjusted operating results</td><td></td><td>295,571</td><td>102,557</td><td>92,994</td><td></td><td>54,307</td><td></td><td>(3,873)</td><td></td><td>541,556</td></t<>	Fiscal 2022 adjusted operating results		295,571	102,557	92,994		54,307		(3,873)		541,556				
Upstream Revenues Visite (lower) natural gas production 62,913 Visite (lower) natural gas production 62,913 Higher (lower) rade oli production (88,063) Visite (1999) (48,413) Visite (48,413) Higher (lower) operating revenues (2,898) Visite (1999) (48,413) Higher (lower) operating revenues (2,898) Visite (1,104) (1,104) Impact of new rates in Pennsylvania T54 T54 (1,104) Impact of new rates in Pennsylvania 1,696 12,224 (1,104) Impact of new rates in Pennsylvania T54 T54 (1,010) System modemization and improvement tracker revenues 1,504 1,504 1,504 1,504 Higher (lower) ohter operating revenues 1,734 T54 1,504 1,504 Uperating Expenses 1,11,45 (5,164) (4,851) (6,878) (3,389) (1,1057) Lower (higher) operating expenses 1,11,45 (5,164) (4,851) (6,878) (3,869) (1,1057) Lower (higher) operating expenses 1,11,45 (5,164) (4,851) <t< td=""><td>Drivers of adjusted operating results**</td><td></td><td></td><td></td><td></td><td></td><td></td><td></td><td></td><td></td><td></td></t<>	Drivers of adjusted operating results**														
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Higher (lower) realized natural gas prices, after hedging (48,413) (48,413) Higher (lower) other operating revenues (2,898) (2,898) Midstram Revenues (2,898) (2,898) Higher (lower) operating revenues (2,898) (1,04) Impact of usage and weather (1,104) (1,104) Impact of new rates in Pennsylvania 754 754 Impact of new rates in New York**** (1,2019) (12,019) System modernization and improvement tracker revenues 3,829 3,829 Regulatory revenue adjustments 1,504 1,504 1,504 Higher (lower) operating nevenues 23,984 23,984 1,734 1,504 Lower (higher) perating expenses 11,145 (5,164) (4,851) (8,78) (3,123) Lower (higher) operating expenses 11,145 (26,065) (2,470) (1,364) (1,35) (31,234) Other Income (Expense) (11,04) (13,25) (3,829) (7,091) (Higher) lower interest expense (27,45) 3,624 561 14,033 (386) 17,091 Inditer Income (Expense) (724) (796) <td></td>															
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Midstream Revenues 1,696 12,224 13,920 Prigher (lower) operating revenues 1,696 12,224 13,920 Downstream Margins*** 1 11,104) 11,104) 11,104) Impact of new rates in New York**** 1,104) 1754 754 754 Impact of new rates in New York**** 1,104) 1,104) 1,104) 1,104) System modernization and improvement tracker revenues 3,829 3,829 3,829 Regulatory revenue adjustments 1,504 1,504 1,504 Higher (lower) operating revenues 23,984 1,734 1,734 Lower (higher) pase operating and transportation expenses 23,984 567 3,829 Lower (higher) property, franchise and other taxes 6,041 597 6,638 Lower (higher) property, franchise and other taxes 6,041 11,355 (3,1234) Other Income (Expense) (724) (726) 1,184 (8,575) 7,120 (1,791) Income Taxes 23,234 100,501 99,724 48,395 (4,750) 476,804 Lower (higher) income tax expense / effective tax rate (3,406) <td></td> <td> ,</td>											,				
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Downstream Margins*** (1,104) (1,104) Impact of usage and weather (1,104) (1,104) Impact of new rates in Pennsylvania 754 754 Impact of new rates in New York**** (1,2019) (12,019) System modernization and improvement tracker revenues 3,829 3,829 Regulatory revenue adjustments 1,504 1,504 Higher (lower) other operating revenues 1,734 1,504 Cover (higher) lease operating and transportation expenses 23,984 (1,057) Lower (higher) operating expenses 11,145 (6,164) (4,851) (8,798) (3,389) (11,057) Lower (higher) operating expenses 11,145 (26,065) (2,470) (1,364) (1,355) (3,1234) Cher Income (Expense) (11,04) 1,364 561 14,030 (3,859) 17,091 (Higher) lower other deductions 2,735 3,624 561 14,030 (3,869) 388 Cher Income Taxes 232,934 10,501 9,724 48,395 (4,750) 476,864 Lower (higher) income tax expense / effective tax rate (3,406) 411				1 696	12 224						13 920				
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Impact of new rates in Pennsylvania 754 754 Impact of new rates in New York***** (12,019) (12,019) System modernization and improvement tracker revenues 3,829 3,829 Regulatory revenue adjustments 1,504 1,504 Higher (lower) other operating revenues 1,734 1,734 Operating Expenses 23,984 1,1,45 (4,851) (8,798) (3,389) (11,057) Lower (higher) porating expenses 11,145 (5,164) (4,851) (8,798) (3,1234) Other Income (Expense) (26,065) (2,470) (1,364) (1,335) (31,234) (Higher) lower other deductions 2,735 3,624 561 14,030 (3,859) 17,091 (Higher) lower other deductions 2,735 3,624 561 14,030 (3,859) 17,091 Income Taxes (12,019) 114 643 (18) (32) (369) 3383 All other / rounding 114 643 (18) (32) (369) 3383 All other / rounding 114 643 (18) (32) (369) 33	-						(1 104)				(1 104)				
Impact of new rates in New York**** (12,019) (12,019) System modernization and improvement tracker revenues 3,829 3,829 Regulatory revenue adjustments 1,504 1,504 Higher (lower) other operating revenues 1,734 1,734 Operating Expenses 23,984 23,984 23,984 Lower (higher) operating expenses 11,145 (5,164) (4,851) (8,798) (3,389) (11,057) Lower (higher) operating expenses 6,041 597 6,638 Lower (higher) depreciation / depletion (26,065) (2,470) (1,364) (1,305) (3,123) Other Income (Expense) (724) (776) 1,184 (8,575) 7,120 (1,791) Income Taxes (3,406) 4111 (1,006) 3,503 (380) (878) All other / rounding 114 643 (18) (32) (369) 338 Fiscal 2023 adjusted operating results 232,934 100,501 99,724 48,395 (4,750) 476,864 Inrealized gain (loss) on other investments 240 192 192) 192) <td< td=""><td></td><td></td><td></td><td></td><td></td><td></td><td> ,</td><td></td><td></td><td></td><td> ,</td></td<>							,				,				
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Fiscal 2023 adjusted operating results 232,934 100,501 99,724 48,395 (4,750) 476,804 Items impacting comparability: Unrealized gain (loss) on derivative asset (899) (899) (899) Tax impact of unrealized gain (loss) on other investments 240 913 913 Tax impact of unrealized gain (loss) on other investments 913 913 Tax impact of unrealized gain (loss) on other investments 110,501 99,724 \$ 48,395 \$ (4,029) \$ 476,804 Fiscal 2023 GAAP earnings \$ 232,275 \$ 100,501 \$ 99,724 \$ 48,395 \$ (4,029) \$ 476,866											. ,				
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Tax impact of unrealized gain (loss) on derivative asset 240 240 240 Unrealized gain (loss) on other investments 913 913 Tax impact of unrealized gain (loss) on other investments 100,501 99,724 48,395 (4,029) 476,866			(000)								(000)				
Unrealized gain (loss) on other investments 913 913 Tax impact of unrealized gain (loss) on other investments (192) (192) Fiscal 2023 GAAP earnings \$ 232,275 \$ 100,501 \$ 99,724 \$ 48,395 \$ (4,029) \$ 476,866															
Tax impact of unrealized gain (loss) on other investments (192) Fiscal 2023 GAAP earnings \$ 232,275 \$ 100,501 \$ 99,724 \$ 48,395 \$ (4,029) \$ 476,866			240						040						
Fiscal 2023 GAAP earnings \$ 232,275 \$ 100,501 \$ 99,724 \$ 48,395 \$ (4,029) \$ 476,866															
			000 075	0 400 5 0 ¹	A 00 70 -	^	40.005	¢		^					
	-	\$	232,275	\$ 100,501	\$	\$	48,395	\$	(4,029)	\$	476,866				

* Amounts do not reflect intercompany eliminations.

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

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

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NATIONAL FUEL GAS COMPANY RECONCILIATION OF CURRENT AND PRIOR YEAR GAAP EARNINGS PER SHARE TWELVE MONTHS ENDED SEPTEMBER 30, 2023

(Unaudited)

	Upstream	Midstream Do		Downstream	_	
	Exploration & Production	Pipeline & Storage	Gathering	Utility	- Corporate / All Other	Consolidated*
Fiscal 2022 GAAP earnings per share	\$ 3.32	\$ 1.11	\$ 1.10	\$ 0.75	\$ (0.13)	\$ 6.15
Items impacting comparability:						
Reduction of other post-retirement regulatory liability, net of tax				(0.16)		(0.16)
Unrealized gain (loss) on derivative asset, net of tax	0.03					0.03
Gain on sale of West Coast assets, net of tax	(0.10)					(0.10)
Loss from discontinuance of crude oil cash flow hedges, net of tax	0.36					0.36
Transaction and severance costs related to West Coast asset sale, net of tax	0.08					0.08
Reversal of deferred tax valuation allowance	(0.31)		0.04			(0.27)
Remeasurement of deferred income taxes from Pennsylvania state income tax rate deduction	(0.18)		(0.13)		_	(0.31)
Unrealized (gain) loss on other investments, net of tax					0.10	0.10
Rounding	0.01				(0.01)	
Fiscal 2022 adjusted operating results per share	3.21	1.11	1.01	0.59	(0.04)	5.88
Drivers of adjusted operating results** Upstream Revenues						
· Higher (lower) natural gas production	0.68					0.68
Higher (lower) crude oil production	(0.95)					(0.95)
Higher (lower) realized natural gas prices, after hedging	(0.52)					(0.52)
Higher (lower) other operating revenues	(0.03)					(0.03)
Midstream Revenues						
Higher (lower) operating revenues		0.02	0.13			0.15
Downstream Margins***						
Impact of usage and weather				(0.01)		(0.01)
Impact of new rates in Pennsylvania				0.01		0.01
Impact of new rates in New York****				(0.13)		(0.13)
System modernization and improvement tracker revenues				0.04		0.04
Regulatory revenue adjustments				0.02		0.02
Higher (lower) other operating revenues				0.02		0.02
Operating Expenses						
Lower (higher) lease operating and transportation expenses	0.26					0.26
Lower (higher) operating expenses	0.12	(0.06)	(0.05)	(0.10)	(0.04)	(0.13)
Lower (higher) property, franchise and other taxes	0.07			0.01		0.08
Lower (higher) depreciation / depletion	(0.28)	(0.03)	(0.01)	(0.01)		(0.33)
Other Income (Expense)						
(Higher) lower other deductions	0.03	0.04	0.01	0.15	(0.04)	0.19
(Higher) lower interest expense	(0.01)	(0.01)	0.01	(0.09)	0.08	(0.02)
Income Taxes						
Lower (higher) income tax expense / effective tax rate	(0.04)	_	(0.01)	0.04	_	(0.01)
All other / rounding	(0.02)	0.02	(0.01)	(0.02)	_	(0.03)
Fiscal 2023 adjusted operating results per share	2.52	1.09	1.08	0.52	(0.04)	5.17
Items impacting comparability:						
Unrealized gain (loss) on derivative asset, net of tax	(0.01)					(0.01)
Unrealized gain (loss) on other investments, net of tax					0.01	0.01
Rounding	0.01				(0.01)	
Fiscal 2023 GAAP earnings per share	\$ 2.52	\$ 1.09	\$ 1.08	\$ 0.52	\$ (0.04)	\$ 5.17

* Amounts do not reflect intercompany eliminations.

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

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

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NATIONAL FUEL GAS COMPANY AND SUBSIDIARIES

(Thousands of Dollars, except per share amounts)

(Three Months Ended September 30, (Unaudited)				Twelve Months Ended September 30, (Unaudited)					
SUMMARY OF OPERATIONS		2023		2022		2023		2022			
Operating Revenues:											
Utility Revenues	\$	78,865	\$	112,252	\$	941,779	\$	897,916			
Exploration and Production and Other Revenues		220,348		252,035		958,455		1,010,629			
Pipeline and Storage and Gathering Revenues		69,735		70,859		273,537		277,501			
		368,948		435,146	2	,173,771		2,186,046			
Operating Expenses:											
Purchased Gas		(12,865)		22,925		437,595		392,093			
Operation and Maintenance:											
Utility		48,354		46,535		205,239		193,058			
Exploration and Production and Other		37,955		31,554		124,270		191,572			
Pipeline and Storage and Gathering		39,901		39,138		149,247		136,571			
Property, Franchise and Other Taxes		20,701		23,089		92,700		101,182			
Depreciation, Depletion and Amortization		109,599		94,109		409,573		369,790			
		243,645		257,350	1	,418,624		1,384,266			
Gain on Sale of Assets								12,736			
Operating Income		125,303		177,796		755,147		814,516			
Other Income (Expense):											
Other Income (Deductions)		5,384		(4,800)		18,138		(1,509)			
Interest Expense on Long-Term Debt		(28,449)		(30,207)		(111,948)		(120,507)			
Other Interest Expense		(4,453)		(3,289)		(19,938)		(9,850)			
Income Before Income Taxes		97,785		139,500		641,399		682,650			
Income Tax Expense (Benefit)		24,108		(18,643)		164,533		116,629			
Net Income Available for Common Stock	\$	73,677	\$	158,143	\$	476,866	\$	566,021			
Earnings Per Common Share											
Basic	\$	0.80	\$	1.73	\$	5.20	\$	6.19			
Diluted	\$	0.80	\$	1.71	\$	5.17	\$	6.15			
Weighted Average Common Shares:											
Used in Basic Calculation		1,818,933		1,476,535		,748,890		91,410,625			
Used in Diluted Calculation	92	2,378,675	9	2,218,581	92	2,285,918		92,107,066			

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

1382 ET 0.000 0.000 1382 ET 0.000 0.000 1383 ET 0.000 0.000 1285 - Koomudiate Depresention, Deptetion and Amortzation 0.335, 500 0.000 1285 - Koomudiate Depresention, Deptetion and Amortzation 0.336, 500 0.000 Current Acastic 7,200, 641 0.000 0.000 Current Acastic 0.000 0.000 0.000 0.000 Construct Environment 0.000 0.000 0.000 0.000 Construct Environment 0.000 0.000 0.000 0.000 Construct Environment 0.000 0.000 0.000 0.000 0.000 Construct Environment 0.000	(Thousands of Dollars)	September 30, 2023	September 30, 2022
Property, Plant and Equipment \$13.851.009 6.335.441 5.986.20 Less - Accumidate Dependiant of Anomization 6.335.441 5.986.207 Cash and Temporny, Cash Investments 5.047.7 4.0,481 Cash and Temporny Cash Investments 5.04.77 4.0,481 Heighing Collected Deposits - 9.167 Receivables - Net 100.001 3.91.620 Materials and Supplies - at average cost 4.8.89 40.637 Unrecovered Purchased Es Costs - 9.0.342 Other Carent Assets 10.200 90.382 Total Current Assets 10.200 90.382 Total Current Assets 7.240 8.045 Other Carent Assets 7.240 8.045 Other Assets 7.240 8.045 Other Assets 2.0.307 10.107 Other Assets 2.0.307 10.0.67 Other Assets 2.0.307 10.0.67 Other Assets 2.0.307 10.0.67 Other Assets 2.0.307 10.0.67 Other Assets 2.0.67		2020	2022
Less - Accurnulate Depresiation, Depletion and Amoritzation 6.358.441 5.986.422 Net Property, Part and Equipment 7.299.662 6.566.477 Carsent Assets: 5.4.477 46.048 Cash and Tamporay Cash Investments 16.622 30.075 Cash and Tamporay Cash Investments 16.622 30.075 Cash Stored Underground 32.509 32.844 Vanceouver Diversition State - 98.342 Other Coursent Assets 0.00.200 83.389 Total Corrent Assets 0.00.200 83.389 Total Corrent Assets 0.00.47 7.410 Recoverable Future Taxes 0.00.46 10.82.47 Unamortized Deht Expense 7.2.40 8.844 Other Regulation State 7.2.40 8.844 Other Regulation State 7.2.40 8.845 Other Regulation State 7.2.40 8.845 Total Corrent Assets 7.2.40 8.845 Other Regulation State 7.2.40 8.845 Total Corrent Assets 7.2.40 8.845 Other Assets		\$13,635,303	\$12,551,909
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cash and Temporay Cash Investments 95.47 46.048 Hedging Collated Deposits — 96.70 Reservables - Net 105.051 398.128 Unrecovered Purchased Gas Costs — 99.342 Other Carrent Assets 100.260 99.342 Total Current Assets 100.260 99.342 Other Carrent Assets 100.260 99.342 Total Current Assets 100.260 99.342 Other Carrent Assets 100.260 99.342 Other Carrent Assets 100.260 99.342 Other Assets 7.240 8.044 71.911 Other Assets 7.240 8.044 77.472 Other Assets 20.001 19.577 95.055 Coodwill 5.047 6.474 4.011 Total Carrent Assets 20.001 19.577 55.055 Coodwill 5.047 6.474 4.011 Total Contrent Assets 20.001 19.577 55.057 55.0570 55.0570 Contront Assets 20.001 <			
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Dividends Payable 45,451 43,452 Interest Payable on Long-Term Debt 20,399 17,376 Customer Advances 21,003 26,108 Customer Security Deposits 28,764 24,283 Other Accruals and Current Liabilities 160,974 257,327 Fair Value of Derivative Financial Instruments 31,009 785,659 Total Current and Accrued Liabilities 806,312 1,942,569 Other Liabilities: 1,124,170 698,229 Taxes Refundable to Customers 268,562 362,098 Cost of Removal Regulatory Liability 277,694 259,947 Other Regulatory Liabilities 165,441 188,803 Other Post-Retirement Liabilities 2,915 3,065 Other Post-Retirement Liabilities 2,915 3,065 Other Liabilities 165,492 161,545 Other Liabilities 2,126,087 1,790,388 Commitments and Contingencies — —	-		
Interest Payable on Long-Term Debt 20,399 17,376 Customer Advances 21,003 26,108 Customer Security Deposits 28,764 24,283 Other Accruals and Current Liabilities 160,974 257,327 Fair Value of Derivative Financial Instruments 31,009 785,659 Total Current and Accrued Liabilities 806,312 1,942,569 Other Liabilities: 1,124,170 698,229 Taxes Refundable to Customers 2,68,562 362,094 Cost of Removal Regulatory Liability 277,694 259,947 Other Regulatory Liabilities 165,441 188,803 Other Post-Retirement Liabilities 2,915 3,065 Asset Retirement Obligations 165,492 161,545 Other Liabilities 121,813 116,701 Total Other Liabilities 2,126,087 1,790,388 Commitments and Contingencies — —	•		
Customer Advances 21,003 26,108 Customer Security Deposits 28,764 24,283 Other Accruals and Current Liabilities 160,974 257,327 Fair Value of Derivative Financial Instruments 31,009 785,659 Total Current and Accrued Liabilities 806,312 1,942,569 Other Liabilities: 1,124,170 698,229 Taxes Refundable to Customers 268,562 362,098 Cost of Removal Regulatory Liabilities 277,694 259,947 Other Regulatory Liabilities 165,441 188,803 Other Post-Retirement Liabilities 2,915 3,065 Asset Retirement Obligations 165,492 161,545 Other Liabilities 2,915 3,065 Other Liabilities 121,813 116,701 Total Other Liabilities 2,126,087 1,790,388 Commitments and Contingencies — — —	•		
Customer Security Deposits 28,764 24,283 Other Accruals and Current Liabilities 160,974 257,327 Fair Value of Derivative Financial Instruments 31,009 785,659 Total Current and Accrued Liabilities 806,312 1,942,569 Other Liabilities: 806,312 1,942,569 Other Liabilities: 1,124,170 698,229 Taxes Refundable to Customers 268,562 362,098 Cost of Removal Regulatory Liability 277,694 259,947 Other Regulatory Liabilities 165,441 188,803 Other Post-Retirement Liabilities 2,915 3,065 Asset Retirement Obligations 165,492 161,545 Other Liabilities 121,813 116,701 Total Other Liabilities 2,126,087 1,790,388 Commitments and Contingencies — — —			
Other Accruals and Current Liabilities160,974257,327Fair Value of Derivative Financial Instruments31,009785,659Total Current and Accrued Liabilities806,3121,942,569Other Liabilities:1,124,170698,229Deferred Income Taxes1,124,170698,229362,098Cost of Removal Regulatory Liability277,694259,947Other Regulatory Liabilities165,441188,803Other Post-Retirement Liabilities2,9153,065Asset Retirement Obligations165,492161,545Other Liabilities121,813116,701Total Other Liabilities2,126,0871,790,388Commitments and Contingencies——	Customer Security Deposits		
Fair Value of Derivative Financial Instruments31,009785,659Total Current and Accrued Liabilities806,3121,942,569Other Liabilities:Deferred Income Taxes1,124,170698,229Taxes Refundable to Customers268,562362,098Cost of Removal Regulatory Liability277,694259,947Other Regulatory Liabilities165,441188,803Other Post-Retirement Liabilities2,9153,065Asset Retirement Obligations165,492161,545Other Liabilities121,813116,701Total Other Liabilities2,126,0871,790,388Commitments and Contingencies——			
Other Liabilities:Deferred Income Taxes1,124,170698,229Taxes Refundable to Customers268,562362,098Cost of Removal Regulatory Liability277,694259,947Other Regulatory Liabilities165,441188,803Other Post-Retirement Liabilities2,9153,065Asset Retirement Obligations165,492161,545Other Liabilities121,813116,701Total Other Liabilities2,126,0871,790,388Commitments and Contingencies——	Fair Value of Derivative Financial Instruments	31,009	
Deferred Income Taxes 1,124,170 698,229 Taxes Refundable to Customers 268,562 362,098 Cost of Removal Regulatory Liability 277,694 259,947 Other Regulatory Liabilities 165,441 188,803 Other Post-Retirement Liabilities 2,915 3,065 Asset Retirement Obligations 165,492 161,545 Other Liabilities 121,813 116,701 Total Other Liabilities 2,126,087 1,790,388 Commitments and Contingencies — —	Total Current and Accrued Liabilities	806,312	1,942,569
Taxes Refundable to Customers 268,562 362,098 Cost of Removal Regulatory Liability 277,694 259,947 Other Regulatory Liabilities 165,441 188,803 Other Post-Retirement Liabilities 2,915 3,065 Asset Retirement Obligations 165,492 161,545 Other Liabilities 121,813 116,701 Total Other Liabilities 2,126,087 1,790,388 Commitments and Contingencies — —	Other Liabilities:		
Cost of Removal Regulatory Liability 277,694 259,947 Other Regulatory Liabilities 165,441 188,803 Other Post-Retirement Liabilities 2,915 3,065 Asset Retirement Obligations 165,492 161,545 Other Liabilities 121,813 116,701 Total Other Liabilities 2,126,087 1,790,388 Commitments and Contingencies — —	Deferred Income Taxes	1,124,170	698,229
Other Regulatory Liabilities 165,441 188,803 Other Post-Retirement Liabilities 2,915 3,065 Asset Retirement Obligations 165,492 161,545 Other Liabilities 121,813 116,701 Total Other Liabilities 2,126,087 1,790,388 Commitments and Contingencies — —	Taxes Refundable to Customers	268,562	362,098
Other Post-Retirement Liabilities 2,915 3,065 Asset Retirement Obligations 165,492 161,545 Other Liabilities 121,813 116,701 Total Other Liabilities 2,126,087 1,790,388 Commitments and Contingencies — —	Cost of Removal Regulatory Liability	277,694	259,947
Asset Retirement Obligations 165,492 161,545 Other Liabilities 121,813 116,701 Total Other Liabilities 2,126,087 1,790,388 Commitments and Contingencies — —	Other Regulatory Liabilities	165,441	188,803
Other Liabilities 121,813 116,701 Total Other Liabilities 2,126,087 1,790,388 Commitments and Contingencies — —	Other Post-Retirement Liabilities	2,915	3,065
Total Other Liabilities2,126,0871,790,388Commitments and Contingencies——	Asset Retirement Obligations	165,492	161,545
Commitments and Contingencies – –	Other Liabilities	121,813	116,701
	Total Other Liabilities	2,126,087	1,790,388
Total Capitalization and Liabilities \$8,280,260 \$7,896,262	Commitments and Contingencies		
	Total Capitalization and Liabilities	\$8,280,260	\$7,896,262

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

		Twelve Mo		
		Septen	nber	•
(Thousands of Dollars)		2023		2022
Operating Activities:				
Net Income Available for Common Stock	\$	476,866	\$	566,021
Adjustments to Reconcile Net Income to Net Cash	Ŷ		Ψ	000,021
Provided by Operating Activities:				
Gain on Sale of Assets				(12,736)
Depreciation, Depletion and Amortization		409,573		369,790
Deferred Income Taxes		151,403		104,415
Stock-Based Compensation		20,630		19,506
Reduction of Other Post-Retirement Regulatory Liability		—		(18,533)
Other		19,647		31,983
Change in:				
Receivables and Unbilled Revenue		213,579		(168,769)
Gas Stored Underground and Materials, Supplies and Emission Allowances		(8,406)		3,109
Unrecovered Purchased Gas Costs		99,342		(66,214)
Other Current Assets		(41,077)		291
Accounts Payable		(37,095)		11,907
Amounts Payable to Customers		58,600		398
Customer Advances		(5,105)		8,885
Customer Security Deposits Other Accruals and Current Liabilities		4,481 (67,664)		4,991 34,260
Other Assets		(26,564)		(58,924)
Other Liabilities		(31,135)		(17,859)
Net Cash Provided by Operating Activities	\$	1,237,075	\$	812,521
	¥	1,201,010	Ψ	012,021
Investing Activities:				
Capital Expenditures	\$	(1,009,868)	\$	(811,826)
Net Proceeds from Sale of Oil and Gas Producing Properties		_		254,439
Acquisition of Upstream Assets		(124,758)		_
Sale of Fixed Income Mutual Fund Shares in Grantor Trust		10,000		30,000
Other		12,279		8,683
Net Cash Used in Investing Activities	\$	(1,112,347)	\$	(518,704)
Financing Activities:	•	050.000	•	
Proceeds from Issuance of Short-Term Note Payable to Bank	\$	250,000	\$	—
Repayment of Short-Term Note Payable to Bank		(250,000)		(08 500)
Net Change in Other Short-Term Notes Payable to Banks and Commercial Paper		227,500		(98,500)
Reduction of Long-Term Debt		(549,000) 297,306		—
Net Proceeds From Issuance of Long-Term Debt Dividends Paid on Common Stock		297,306 (176,096)		 (168,147)
Net Repurchases of Common Stock		(170,090) (6,709)		(108,147) (9,590)
Net Cash Used in Financing Activities	\$	(206,999)	\$	(276,237)
	Ψ	(200,000)	Ψ	(210,201)
Net Increase (Decrease) in Cash, Cash Equivalents, and Restricted Cash		(82,271)		17,580
Cash, Cash Equivalents, and Restricted Cash at Beginning of Period		137,718		120,138
Cash, Cash Equivalents, and Restricted Cash at September 30	\$	55,447	\$	137,718
				-

SEGMENT OPERATING RESULTS AND STATISTICS (UNAUDITED)

UPSTREAM BUSINESS

		ee Months En			nded	
(Thousands of Dollars, except per share amounts)		September 30	,		September 30),
EXPLORATION AND PRODUCTION SEGMENT	2023	2022	Variance	2023	2022	Variance
Total Operating Revenues	\$ 220,348	\$ 252,035	\$ (31,687)	\$ 958,455	\$ 1,010,464	\$ (52,009)
Operating Expenses:						
Operation and Maintenance:						
General and Administrative Expense	17,163	15,664	1,499	66,074	79,061	(12,987)
Lease Operating and Transportation Expense	64,412	62,701	1,711	253,555	283,914	(30,359)
All Other Operation and Maintenance Expense	2,357	1,957	400	9,327	20,140	(10,813)
Property, Franchise and Other Taxes	3,775	5,475	(1,700)	17,717	25,364	(7,647)
Depreciation, Depletion and Amortization	66,394	52,958	13,436	241,142	208,148	32,994
	154,101	138,755	15,346	587,815	616,627	(28,812)
Gain on Sale of Assets		—			12,736	(12,736)
Operating Income	66,247	113,280	(47,033)	370,640	406,573	(35,933)
Other Income (Expense):						
Non-Service Pension and Post-Retirement Benefit (Costs) Credit	347	(186)	533	1,389	(744)	2,133
Interest and Other Income (Deductions)	3,457	(3,080)	6,537	2,359	(2,466)	4,825
Interest Expense	(15,268)	(14,474)	(794)	(54,317) (53,401)	(916)
Income Before Income Taxes	54,783	95,540	(40,757)	320,071	349,962	(29,891)
Income Tax Expense (Benefit)	18,011	(20,537)	38,548	87,796	43,898	43,898
Net Income	\$ 36,772	\$ 116,077	\$ (79,305)	\$ 232,275	\$ 306,064	\$ (73,789)
Net Income Per Share (Diluted)	\$ 0.40	\$ 1.26	\$ (0.86)	\$ 2.52	\$ 3.32	\$ (0.80)

SEGMENT OPERATING RESULTS AND STATISTICS (UNAUDITED)

MIDSTREAM BUSINESSES

		k	Twelve Months Ended									
(Thousands of Dollars, except per share amounts)		S	Sep	tember 30),			S	Sep	tember 30		
PIPELINE AND STORAGE SEGMENT	2	2023		2022	Variance			2023		2022	Va	riance
Revenues from External Customers	\$	64,846	\$	68,836	\$	(3,990)	\$	259,646	\$	265,415	\$	(5,769)
Intersegment Revenues		29,192		28,913		279		119,545		111,629		7,916
Total Operating Revenues		94,038		97,749		(3,711)		379,191		377,044		2,147
Operating Expenses:												
Purchased Gas		326		592		(266)		1,436		1,890		(454)
Operation and Maintenance		29,154		28,868		286		106,654		100,117		6,537
Property, Franchise and Other Taxes		8,322		8,470		(148)		33,774		34,133		(359)
Depreciation, Depletion and Amortization		17,953		17,283		670		70,827		67,701		3,126
		55,755		55,213		542		212,691		203,841		8,850
Operating Income		38,283		42,536		(4,253)		166,500		173,203		(6,703)
Other Income (Expense):												
Non-Service Pension and Post-Retirement Benefit Credit		1,330		767		563		5,319		3,069		2,250
Interest and Other Income		2,017		1,490		527		6,670		3,820		2,850
Interest Expense	((10,796)		(10,929)		133		(43,499)		(42,492)		(1,007)
Income Before Income Taxes		30,834		33,864		(3,030)		134,990		137,600		(2,610)
Income Tax Expense		7,480		8,544		(1,064)		34,489		35,043		(554)
Net Income	\$	23,354	\$	25,320	\$	(1,966)	\$	100,501	\$	102,557	\$	(2,056)
Net Income Per Share (Diluted)	\$	0.25	\$	0.27	\$	(0.02)	\$	1.09	\$	1.11	\$	(0.02)

		Thre	e N	/lonths Er	nded	I		Twel	ve	Months Er	l	
		S	Sept	tember 30),			S	September 30,			
GATHERING SEGMENT		2023		2022	Va	Variance		2023		2022	Va	riance
Revenues from External Customers	\$	4,889	\$	2,023	\$	2,866	\$	13,891	\$	12,086	\$	1,805
Intersegment Revenues		53,129		52,061		1,068		216,426		202,757		13,669
Total Operating Revenues	_	58,018		54,084		3,934		230,317		214,843		15,474
Operating Expenses:												
Operation and Maintenance		11,123		10,725		398		44,375		38,234		6,141
Property, Franchise and Other Taxes		21		24		(3)		60		37		23
Depreciation, Depletion and Amortization		9,111		8,656		455		35,725		33,998		1,727
	_	20,255		19,405		850		80,160		72,269		7,891
Operating Income		37,763		34,679		3,084		150,157		142,574		7,583
Other Income (Expense): Non-Service Pension and Post-Retirement Benefit (Costs)												
Credit		37		(56)		93		150		(224)		374
Interest and Other Income		75		117		(42)		534		198		336
Interest Expense		(3,433)		(4,105)		672		(14,989)		(16,488)		1,499
Income Before Income Taxes		34,442		30,635		3,807		135,852		126,060		9,792
Income Tax Expense (Benefit)		7,925		(589)		8,514		36,128		24,949		11,179
Net Income	\$	26,517	\$	31,224	\$	(4,707)	\$	99,724	\$	101,111	\$	(1,387)
Net Income Per Share (Diluted)	\$	0.29	\$	0.34	\$	(0.05)	\$	1.08	\$	1.10	\$	(0.02)

SEGMENT OPERATING RESULTS AND STATISTICS (UNAUDITED)

DOWNSTREAM BUSINESS

	Thre	ee Months En	ded	Twelv	e Months E	nded
(Thousands of Dollars, except per share amounts)	5	September 30	,	 Se	eptember 30),
UTILITY SEGMENT	2023	2022	Variance	2023	2022	Variance
Revenues from External Customers	\$ 78,865	\$ 112,252	\$(33,387)	\$ 941,779	\$ 897,916	\$ 43,863
Intersegment Revenues	81	60	21	 581	305	276
Total Operating Revenues	78,946	112,312	(33,366)	 942,360	898,221	44,139
Operating Expenses:						
Purchased Gas	14,743	49,692	(34,949)	548,195	497,959	50,236
Operation and Maintenance	49,056	47,369	1,687	208,539	196,254	12,285
Property, Franchise and Other Taxes	8,454	8,981	(527)	40,624	41,137	(513)
Depreciation, Depletion and Amortization	16,026	15,167	859	 61,450	59,760	1,690
	88,279	121,209	(32,930)	 858,808	795,110	63,698
Operating Income (Loss)	(9,333)	(8,897)	(436)	83,552	103,111	(19,559)
Other Income (Expense):						
Non-Service Pension and Post-Retirement Benefit (Costs) Credit	9	(492)	501	4	5,526	(5,522)
Interest and Other Income	1,437	429	1,008	6,339	1,591	4,748
Interest Expense	(8,041)	(7,000)	(1,041)	(34,233)	(24,115)	(10,118)
Income (Loss) Before Income Taxes	(15,928)	(15,960)	32	55,662	86,113	(30,451)
Income Tax Expense (Benefit)	(8,749)	(5,108)	(3,641)	7,267	17,165	(9,898)
Net Income (Loss)	\$ (7,179)	\$ (10,852)	\$ 3,673	\$ 48,395	\$ 68,948	\$ (20,553)
Net Income (Loss) Per Share (Diluted)	\$ (0.08)	\$ (0.12)	\$ 0.04	\$ 0.52	\$ 0.75	\$ (0.23)

SEGMENT OPERATING RESULTS AND STATISTICS (UNAUDITED)

(Thousands of Dollars, except per share amounts)				nths Eno nber 30,		Twelve Months Ended September 30,					
ALL OTHER	2023 2022 Variance						2	2023	2022	Variance	
Revenues from External Customers	\$	_	\$	_	\$	_	\$	— \$	_	\$ —	
Intersegment Revenues		—		_		_		—	6	(6)	
Total Operating Revenues		_		—		_		_	6	(6)	
Operating Expenses:											
Purchased Gas		_		_		_		_	6	(6)	
Operation and Maintenance		_		_		_		21	5	16	
		_		_		_		21	11	10	
Operating Loss		_		_		_		(21)	(5)	(16)	
Other Income (Expense):											
Interest and Other Income (Deductions)		(66)		1		(67)		(517)	3	(520)	
Interest Expense		(68)		(4)		(64)		(157)	(4)	(153)	
Loss before Income Taxes		(134)		(3)		(131)		(695)	(6)	(689)	
Income Tax Expense (Benefit)		(33)		(1)		(32)		(164)	3	(167)	
Net Loss	\$	(101)	\$	(2)	\$	(99)	\$	(531) \$	(9)	\$ (522)	
Net Loss Per Share (Diluted)	\$	—	\$	—	\$		\$	— \$	_	\$ —	

		Thi	ree I	Nonths En	ded		e Months En	ded			
			Sep	tember 30	,			Se	eptember 30,		
<u>CORPORATE</u>		2023		2022	Va	ariance		2023	2022	Variance	-
Revenues from External Customers	\$	_	\$	_	\$	_	\$	— \$	\$ 165	\$ (165))
Intersegment Revenues		932		1,183		(251)		4,388	4,430	(42))
Total Operating Revenues		932		1,183		(251)		4,388	4,595	(207))
Operating Expenses:											-
Operation and Maintenance		8,345		4,801		3,544		19,115	14,841	4,274	
Property, Franchise and Other Taxes		129		139		(10)		525	511	14	
Depreciation, Depletion and Amortization		115		45		70		429	183	246	
	_	8,589		4,985		3,604	_	20,069	15,535	4,534	_
Operating Loss		(7,657)		(3,802)		(3,855)		(15,681)	(10,940)	(4,741))
Other Income (Expense):											
Non-Service Pension and Post-Retirement Benefit Costs		(354)		(1,017)		663		(1,417)	(4,069)	2,652	
Interest and Other Income		36,337		33,712		2,625		147,935	126,648	21,287	
Interest Expense on Long-Term Debt		(28,449)		(30,207)		1,758		(111,948)	(120,507)	8,559	
Other Interest Expense		(6,089)		(3,262)		(2,827)		(23,370)	(8,211)	(15,159))
Loss before Income Taxes		(6,212)		(4,576)		(1,636)		(4,481)	(17,079)	12,598	-
Income Tax Benefit		(526)		(952)		426		(983)	(4,429)	3,446	
Net Loss	\$	(5,686)	\$	(3,624)	\$	(2,062)	\$	(3,498) \$	\$ (12,650)	\$ 9,152	_
Net Loss Per Share (Diluted)	\$	(0.06)	\$	(0.04)	\$	(0.02)	\$	(0.04) \$	\$ (0.13)	\$ 0.09	_

		ee Months End September 30,		Twelve Months Ended September 30,						
INTERSEGMENT ELIMINATIONS	2023	2022	Variance	2023		2022	Variance			
Intersegment Revenues	\$ (83,334)	\$ (82,217)	\$ (1,117)	\$ (340,	940)\$	(319,127) \$	6 (21,813)			
Operating Expenses:										
Purchased Gas	(27,934)	(27,359)	(575)	(112,)36)	(107,762)	(4,274)			
Operation and Maintenance	(55,400)	(54,858)	(542)	(228,	3 04)	(211,365)	(17,539)			
	(83,334)	(82,217)	(1,117)	(340,	940)	(319,127)	(21,813)			
Operating Income		_	_		—	_	_			
Other Income (Expense):										
Interest and Other Deductions	(39,242)	(36,485)	(2,757)	(150,	327)	(134,861)	(15,766)			
Interest Expense	39,242	36,485	2,757	150,	327	134,861	15,766			
Net Income	\$ —	\$ —	\$ —	\$	— \$	— 9	S —			
Net Income Per Share (Diluted)	\$ —	\$ —	\$ —	\$	— \$	_ \$	<u> </u>			

SEGMENT INFORMATION (Continued)

(Thousands of Dollars)

	Tł	nree Months Ended September 30, (Unaudited)		Twelve Months Ended September 30, (Unaudited)							
	2023	2022	Increase (Decrease)	2023	2022	Increase (Decrease)					
	2020	2022		2023	2022	(Decrease)					
Capital Expenditures:											
Exploration and Production ⁽¹⁾	\$ 144,938 ⁽²⁾	\$ 160,056 ⁽³⁾	\$ (15,118) \$	\$ 737,725 ⁽²⁾⁽³⁾	\$ 565,791 ⁽³⁾⁽⁴⁾	\$ 171,934					
Pipeline and Storage	75,109 ⁽²⁾	37,563 ⁽³⁾	37,546	141,877 ⁽²⁾⁽³⁾	95,806 ⁽³⁾⁽⁴⁾	46,071					
Gathering	47,917 ⁽²⁾	26,957 ⁽³⁾	20,960	103,295 ⁽²⁾⁽³⁾	55,546 ⁽³⁾⁽⁴⁾	47,749					
Utility	51,246 ⁽²⁾	40,061 ⁽³⁾	11,185	139,922 ⁽²⁾⁽³⁾	111,033 ⁽³⁾⁽⁴⁾	28,889					
Total Reportable Segments	319,210	264,637	54,573	1,122,819	828,176	294,643					
All Other	_	_	_	_	_	_					
Corporate	305	549	(244)	754	1,212	(458)					
Total Capital Expenditures	\$ 319,515	\$ 265,186	\$ 54,329	\$1,123,573	\$ 829,388	\$ 294,185					

(1) The year ended September 30, 2023 includes \$124.8 million related to the acquisition of upstream assets acquired from SWN, as well as \$25.0 million related to the acquisition of assets from EXCO and UGI. The acquisition cost for the assets acquired from SWN is reported as a component of Acquisition of Upstream Assets on the Consolidated Statement of Cash Flows.

(2) Capital expenditures for the quarter and year ended September 30, 2023, include accounts payable and accrued liabilities related to capital expenditures of \$43.2 million, \$31.8 million, \$20.6 million, and \$13.6 million in the Exploration and Production segment, Pipeline and Storage segment, Gathering segment and Utility segment, respectively. These amounts have been excluded from the Consolidated Statement of Cash Flows at September 30, 2023, since they represent non-cash investing activities at that date.

- ⁽³⁾ Capital expenditures for the year ended September 30, 2023, exclude capital expenditures of \$83.0 million, \$15.2 million, \$10.7 million and \$11.4 million in the Exploration and Production segment, Pipeline and Storage segment, Gathering segment and Utility segment, respectively. These amounts were in accounts payable and accrued liabilities at September 30, 2022 and paid during the year ended September 30, 2023. These amounts were excluded from the Consolidated Statement of Cash Flows at September 30, 2022, since they represented non-cash investing activities at that date. These amounts have been included in the Consolidated Statement of Cash Flows at September 30, 2023.
- ⁽⁴⁾ Capital expenditures for the year ended September 30, 2022, exclude capital expenditures of \$47.9 million, \$39.4 million, \$4.8 million and \$10.6 million in the Exploration and Production segment, Pipeline and Storage segment, Gathering segment and Utility segment, respectively. These amounts were in accounts payable and accrued liabilities at September 30, 2021 and paid during the year ended September 30, 2022. These amounts were excluded from the Consolidated Statement of Cash Flows at September 30, 2021, since they represented non-cash investing activities at that date. These amounts have been included in the Consolidated Statement of Cash Flows at September 30, 2022.

DEGREE DAYS

				Percent Colder (Warmer) Than:					
Three Months Ended September 30,	Normal	2023	2022	Normal (1)	Last Year ⁽¹⁾				
Buffalo, NY	162	61	107	(62.3)	(43.0)				
Erie, PA	81	59	94	(27.2)	(37.2)				
Twelve Months Ended September 30,									
Buffalo, NY	6,617	5,717	5,769	(13.6)	(0.9)				
Erie, PA	6,104	5,493	5,368	(10.0)	2.3				

⁽¹⁾ Percents compare actual 2023 degree days to normal degree days and actual 2023 degree days to actual 2022 degree days.

EXPLORATION AND PRODUCTION INFORMATION

			Ionths E ember 3	d	Twelve Months Ended September 30,							
					Ir	ncrease					lr	ncrease
		2023	2	2022	(De	ecrease)	2023		2022		(D	ecrease)
Gas Production/Prices:												
Production (MMcf)												
Appalachia		93,709	8	37,858		5,851	3	72,271	34	41,700		30,571
West Coast		_		1		(1)		_		1,211		(1,211)
Total Production	_	93,709	8	87,859	_	5,850	3	72,271	34	42,911	_	29,360
Average Prices (Per Mcf)												
Appalachia	\$	1.99	\$	6.16	\$	(4.17)	\$	2.78	\$	5.03	\$	(2.25)
West Coast		N/M		N/M		N/M		N/M		10.03		N/M
Weighted Average		1.99		6.16		(4.17)		2.78		5.05		(2.27)
Weighted Average after Hedging		2.33		2.84		(0.51)		2.55		2.71		(0.16)
Oil Production/Prices:												
Production (Thousands of Barrels)												
Appalachia		8		7		1		30		16		14
West Coast		_		_		_		_		1,588		(1,588)
Total Production	_	8	_	7	_	1	_	30	_	1,604	_	(1,574)
Average Prices (Per Barrel)												
Appalachia	\$	76.02	\$	90.22	\$	(14.20)	\$	75.64	\$	97.82	\$	(22.18)
West Coast		N/M		N/M		N/M		N/M		94.06		N/M
Weighted Average		76.02		90.93		(14.91)		75.64		94.10		(18.46)
Weighted Average after Hedging ⁽¹⁾		76.02		90.86		(14.84)		75.64		70.80		4.84
Total Production (MMcfe)	_	93,757	8	37,901		5,856	3	72,451	3	52,535		19,916
Selected Operating Performance Statistics:												
General & Administrative Expense per Mcfe ⁽²⁾	\$	0.18	\$	0.18	\$	_	\$	0.18	\$	0.20	\$	(0.02)
Lease Operating and Transportation Expense per Mcfe ⁽²⁾⁽³⁾	\$	0.69	\$	0.71	\$	(0.02)	\$	0.68	\$	0.81	\$	(0.13)
Depreciation, Depletion & Amortization per Mcfe ⁽²⁾	\$	0.71	\$	0.60	\$	0.11	\$	0.65	\$	0.59	\$	0.06

N/M Not Meaningful (as a result of the sale of Seneca's West Coast assets in June 2022)

⁽¹⁾ Weighted average oil price after hedging for the twelve months ended September 30, 2022 excludes a loss on discontinuance of crude oil cash flow hedges of \$44.6 million.

- (2) Refer to page 15 for the General and Administrative Expense, Lease Operating and Transportation Expense and Depreciation, Depletion, and Amortization Expense for the Exploration and Production segment. General and Administrative Expense per Mcfe for the twelve months ended September 30, 2022 excludes transaction and severance costs related to the California asset sale.
- ⁽³⁾ Amounts include transportation expense of \$0.55 and \$0.58 per Mcfe for the three months ended September 30, 2023 and September 30, 2022, respectively. Amounts include transportation expense of \$0.57 and \$0.57 per Mcfe for the twelve months ended September 30, 2023 and September 30, 2022, respectively.

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NATIONAL FUEL GAS COMPANY AND SUBSIDIARIES

EXPLORATION AND PRODUCTION INFORMATION

Hedging Summary for Fiscal 2024	Volur	ne		Average Hedge Price
Gas Swaps	404.000.000		¢	
NYMEX No Cost Collars	134,930,000			3.34 / MMBTU
	65,280,000 83,196,787			3.33 / MMBTU (Floor) / \$4.17 / MMBTU (Ceiling) 2.44 / MMBTU
Fixed Price Physical Sales Total	283,406,787		φ	2.44 / MIMBTO
lotal	203,400,707			
Hedging Summary for Fiscal 2025	Volur	ne		Average Hedge Price
Gas Swaps				
NYMEX	88,810,000	MMBTU	\$	3.53 / MMBTU
No Cost Collars	43,960,000	MMBTU	\$	3.49 / MMBTU (Floor) / \$4.65 / MMBTU (Ceiling)
Fixed Price Physical Sales	75,047,438	MMBTU	\$	2.49 / MMBTU
Total	207,817,438	MMBTU		
Hedging Summary for Fiscal 2026	Volur	ne		Average Hedge Price
Gas Swaps				<u> </u>
NYMEX	38,020,000	MMBTU	\$	3.98 / MMBTU
No Cost Collars	42,720,000			3.53 / MMBTU (Floor) / \$4.76 / MMBTU (Ceiling)
Fixed Price Physical Sales	66,821,415			2.39 / MMBTU
Total	147,561,415		•	
Hedging Summary for Fiscal 2027	Volur	ne		Average Hedge Price
Gas Swaps	<u></u>			<u></u>
NYMEX	13,500,000	MMBTU	\$	4.25 / MMBTU
No Cost Collars	3,560,000			3.53 / MMBTU (Floor) / \$4.76 / MMBTU (Ceiling)
Fixed Price Physical Sales	46,128,777			2.39 / MMBTU
Total	63,188,777			
Hedging Summary for Fiscal 2028	Volur	ne		Average Hedge Price
Gas Swaps	10141			<u></u>
NYMEX	1,000,000	MMBTU	\$	4.29 / MMBTU
Fixed Price Physical Sales	12,208,068		•	2.48 / MMBTU
Total	13,208,068		Ŷ	
Hedging Summary for Fiscal 2029	Volur	ne		Average Hedge Price
Fixed Price Physical Sales		MMBTU	\$	2.54 / MMBTU

EXPLORATION AND PRODUCTION INFORMATION

Reserve Quantity Information (Unaudited)

	Gas MMcf
	U.S.
	Appalachian
	Region
Proved Developed and Undeveloped Reserves: September 30, 2022 Extensions and Discoveries Revisions of Previous Estimates Production Purchases of Minerals in Place September 30, 2023	4,170,662 670,438 32,379 (372,271) 33,876 4,535,084
Proved Developed Reserves: September 30, 2022 September 30, 2023	3,312,568 3,550,034
	Oil Mbbl U.S. Appalachian
	Region
Proved Developed and Undeveloped Reserves: September 30, 2022 Extensions and Discoveries Revisions of Previous Estimates Production	250 (4) (30)
September 30, 2023	216
Proved Developed Reserves: September 30, 2022 September 30, 2023	250 216

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

		ee Months End September 30,		Twel		
			Increase			Increase
	2023	2022	(Decrease)	2023	2022	(Decrease)
Firm Transportation - Affiliated	17,589	16,943	646	126,500	111,157	15,343
Firm Transportation - Non-Affiliated	161,750	171,983	(10,233)	689,984	679,260	10,724
Interruptible Transportation	168	3,886	(3,718)	2,192	5,612	(3,420)
	179,507	192,812	(13,305)	818,676	796,029	22,647

Gathering Volume - (MMcf)

	Thr	ee Months End	ded	Twelve Months Ended					
	:	September 30,			September 30	,			
			Increase			Increase			
	2023	2022	(Decrease)	2023	2022	(Decrease)			
Gathered Volume	117,260	104,707	12,553	453,338	419,332	34,006			

Utility Throughput - (MMcf)

	Thre	e Months End	ded	Twelve Months Ended						
	S	September 30,		September 30,						
			Increase			Increase				
	2023	2022	(Decrease)	2023	2022	(Decrease)				
Retail Sales:										
Residential Sales	3,765	4,146	(381)	61,401	64,011	(2,610)				
Commercial Sales	530	644	(114)	9,342	9,621	(279)				
Industrial Sales	42	75	(33)	548	541	7				
	4,337	4,865	(528)	71,291	74,173	(2,882)				
Transportation	9,419	9,720	(301)	62,986	65,993	(3,007)				
	13,756	14,585	(829)	134,277	140,166	(5,889)				

NON-GAAP FINANCIAL MEASURES

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

Management defines Adjusted Operating Results as reported GAAP earnings before items impacting comparability. The following table reconciles National Fuel's reported GAAP earnings to Adjusted Operating Results for the three and twelve months ended September 30, 2023 and 2022:

		Three Months Ended September 30,				Ended 30,		
(in thousands except per share amounts)		2023		2022		2023		2022
Reported GAAP Earnings	\$	73,677	\$	158,143	\$	476,866	\$	566,021
Items impacting comparability:								
Items related to West Coast asset sale:								
Gain on sale of West Coast assets (E&P)		_		_		_		(12,736)
Tax impact of gain on sale of West Coast assets		—		_		_		3,225
Loss from discontinuance of crude oil cash flow hedges (E&P)		—		_		_		44,632
Tax impact of loss from discontinuance of crude oil cash flow hedges		—		—		—		(11,303)
Transaction and severance costs (E&P)		—		—		—		9,693
Tax impact of transaction and severance costs		_				_		(2,455)
Total items impacting comparability related to West Coast asset sale		_		_		_		31,056
Unrealized (gain) loss on derivative asset (E&P)		(2,803)		4,395		899		4,395
Tax impact of unrealized (gain) loss on derivative asset		775		(1,203)		(240)		(1,203)
Unrealized (gain) loss on other investments (Corporate / All Other)		719		1,532		(913)		11,625
Tax impact of unrealized (gain) loss on other investments		(151)		(322)		192		(2,441)
Reversal of deferred tax valuation allowance		—		(24,850)		_		(24,850)
Remeasurement of deferred income taxes from Pennsylvania state income tax rate reduction		_		(28,406)		_		(28,406)
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	\$	72,217	\$	109,289	\$	476,804	\$	541,556
Reported GAAP Earnings Per Share	\$	0.80	\$	1.71	\$	5.17	\$	6.15
Items impacting comparability:								
Items related to West Coast asset sale:								
Gain on sale of West Coast assets, net of tax (E&P)		_		_		_		(0.10)
Loss from discontinuance of crude oil cash flow hedges, net of tax (E&P)		_		_		_		0.36
Transaction and severance costs, net of tax (E&P)		_		_		_		0.08
Total items impacting comparability related to West Coast asset sale		_		_		_		0.34
Unrealized (gain) loss on derivative asset, net of tax (E&P)		(0.02)		0.03		0.01		0.03
Unrealized (gain) loss on other investments, net of tax (Corporate / All Other)		0.01		0.01		(0.01)		0.10
Reversal of deferred tax valuation allowance				(0.27)		`_'		(0.27)
Remeasurement of deferred income taxes from Pennsylvania state income tax rate reduction		_		(0.31)		_		(0.31)
Reduction of other post-retirement regulatory liability, net of tax (Utility)		_		· _ /				(0.16)
Rounding		(0.01)		0.02		_		
Adjusted Operating Results Per Share	\$	0.78	\$	1.19	\$	5.17	\$	5.88
	_	-	_		_		<u> </u>	

NON-GAAP FINANCIAL MEASURES (Continued)

Management defines Adjusted EBITDA as reported GAAP earnings before the following items: interest expense, income taxes, depreciation, depletion and amortization, other income and deductions, impairments, and other items reflected in operating income that impact comparability. The following tables reconcile National Fuel's reported GAAP earnings to Adjusted EBITDA for the three and twelve months ended September 30, 2023 and 2022:

	Three Mon Septem			nths Ended nber 30,		
(in thousands)	 2023		2022	 2023		2022
Reported GAAP Earnings	\$ 73,677	\$	158,143	\$ 476,866	\$	566,021
Depreciation, Depletion and Amortization	109,599		94,109	409,573		369,790
Other (Income) Deductions	(5,384)		4,800	(18,138)		1,509
Interest Expense	32,902		33,496	131,886		130,357
Income Taxes	24,108		(18,643)	164,533		116,629
Gain on Sale of Assets	_			—		(12,736)
Loss from discontinuance of crude oil cash flow hedges (E&P)	_		_	_		44,632
Transaction and severance costs related to West Coast asset sale (E&P)	_		_	_		9,693
Adjusted EBITDA	\$ 234,902	\$	271,905	\$ 1,164,720	\$	1,225,895
Adjusted EBITDA by Segment						
Pipeline and Storage Adjusted EBITDA	\$ 56,236	\$	59,819	\$ 237,327	\$	240,904
Gathering Adjusted EBITDA	46,874		43,335	185,882		176,572
Total Midstream Businesses Adjusted EBITDA	103,110		103,154	423,209		417,476
Exploration and Production Adjusted EBITDA	132,641		166,238	611,782		656,310
Utility Adjusted EBITDA	6,693		6,270	145,002		162,871
Corporate and All Other Adjusted EBITDA	(7,542)		(3,757)	(15,273)		(10,762)
Total Adjusted EBITDA	\$ 234,902	\$	271,905	\$ 1,164,720	\$	1,225,895

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

	Three Mon Septem		Twelve Months Ended September 30,				
(in thousands)	2023	2022		2023		2022	
Exploration and Production Segment							
Reported GAAP Earnings	\$ 36,772	\$ 116,077	\$	232,275	\$	306,064	
Depreciation, Depletion and Amortization	66,394	52,958		241,142		208,148	
Other (Income) Deductions	(3,804)	3,266		(3,748)		3,210	
Interest Expense	15,268	14,474		54,317		53,401	
Income Taxes	18,011	(20,537)		87,796		43,898	
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	\$ 132,641	\$ 166,238	\$	611,782	\$	656,310	
Pipeline and Storage Segment							
Reported GAAP Earnings	\$ 23,354	\$ 25,320	\$	100,501	\$	102,557	
Depreciation, Depletion and Amortization	17,953	17,283		70,827		67,701	
Other (Income) Deductions	(3,347)	(2,257)		(11,989)		(6,889)	
Interest Expense	10,796	10,929		43,499		42,492	
Income Taxes	 7,480	 8,544		34,489		35,043	
Adjusted EBITDA	\$ 56,236	\$ 59,819	\$	237,327	\$	240,904	
Gathering Segment							
Reported GAAP Earnings	\$ 26,517	\$ 31,224	\$	99,724	\$	101,111	
Depreciation, Depletion and Amortization	9,111	8,656		35,725		33,998	
Other (Income) Deductions	(112)	(61)		(684)		26	
Interest Expense	3,433	4,105		14,989		16,488	
Income Taxes	 7,925	 (589)		36,128		24,949	
Adjusted EBITDA	\$ 46,874	\$ 43,335	\$	185,882	\$	176,572	
Utility Segment							
Reported GAAP Earnings	\$ (7,179)	\$ (10,852)	\$	48,395	\$	68,948	
Depreciation, Depletion and Amortization	16,026	15,167		61,450		59,760	
Other (Income) Deductions	(1,446)	63		(6,343)		(7,117)	
Interest Expense	8,041	7,000		34,233		24,115	
Income Taxes	 (8,749)	 (5,108)		7,267		17,165	
Adjusted EBITDA	\$ 6,693	\$ 6,270	\$	145,002	\$	162,871	
Corporate and All Other							
Reported GAAP Earnings	\$ (5,787)	\$ (3,626)	\$	(4,029)	\$	(12,659)	
Depreciation, Depletion and Amortization	115	45		429		183	
Other (Income) Deductions	3,325	3,789		4,626		12,279	
Interest Expense	(4,636)	(3,012)		(15,152)		(6,139)	
Income Taxes	 (559)	 (953)		(1,147)		(4,426)	
Adjusted EBITDA	\$ (7,542)	\$ (3,757)	\$	(15,273)	\$	(10,762)	

NATIONAL FUEL GAS COMPANY AND SUBSIDIARIES NON-GAAP FINANCIAL MEASURES FREE CASH FLOW

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 following table reconciles National Fuel's free cash flow to Net Cash Provided by Operating Activities on the Consolidated Statement of Cash Flows for the twelve months ended September 30, 2023 and 2022:

	Twelve Months Ended September 30,								
(in thousands)		2023		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	\$	274,543	\$	39,378					

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