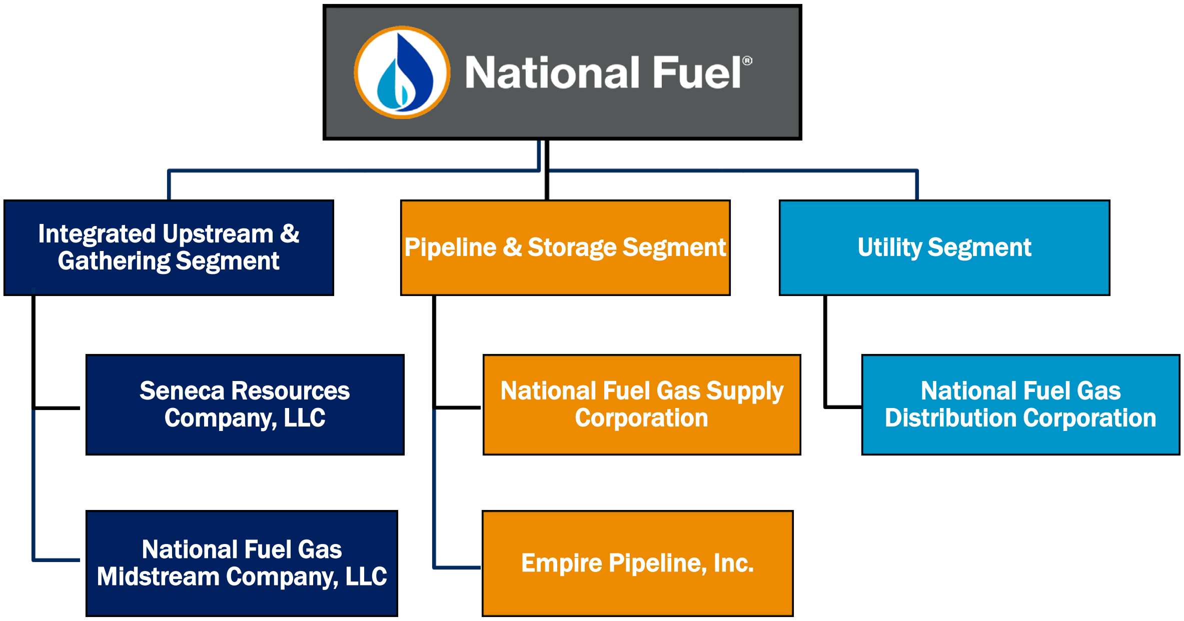



National Fuel®

2025 Financial & Statistical Report

National Fuel Gas Company - At A Glance



National Fuel Gas Company (the "Company") is a diversified energy company engaged principally in the production, gathering, transportation, storage and distribution of natural gas. The Company operates an integrated business, with assets centered in western New York and Pennsylvania, being used for, and benefiting from, the production and transportation of natural gas from the Appalachian Basin. Current natural gas production development activities are focused in the Marcellus and Utica shales, geological formations that are present nearly a mile or more below the surface in the Appalachian region of the United States. Pipeline development activities are designed to transport natural gas production to both existing and new markets. The common geographic footprint of the Company's subsidiaries enables them to share management, labor, facilities and support services across various businesses and pursue coordinated projects designed to produce and transport natural gas from the Appalachian Basin to markets in the eastern United States and Canada. The Company reports financial results for three business segments: Integrated Upstream and Gathering, Pipeline and Storage, and Utility.

Integrated Upstream and Gathering

The Integrated Upstream and Gathering segment is composed of the operations of Seneca Resources Company, LLC and National Fuel Gas Midstream Company, LLC, both Pennsylvania limited liability companies. Seneca is engaged in the exploration for, and development of, natural gas reserves in the Appalachian region of the United States. Midstream Company builds, owns and operates natural gas processing and pipeline gathering facilities in the Appalachian region, primarily providing gathering services to Seneca. At September 30, 2025, Seneca had proved developed and undeveloped reserves of 4,980,410 MMcf of natural gas and 180 Mbbl of oil.

Pipeline and Storage

The Pipeline and Storage segment operations are carried out by National Fuel Gas Supply Corporation, a Pennsylvania corporation, and Empire Pipeline, Inc., a New York corporation. Supply Corporation and Empire provide interstate natural gas transportation services for affiliated and nonaffiliated companies through integrated natural gas pipeline systems in Pennsylvania and New York. Supply Corporation also provides storage services through its underground natural gas storage fields, and Empire provides storage service (via lease with Supply Corporation) to a nonaffiliated company.

Utility

The Utility segment operations are carried out by National Fuel Gas Distribution Corporation, a New York corporation. Distribution Corporation provides natural gas utility services to approximately 756,000 customers through a local distribution system located in western New York and northwestern Pennsylvania. The principal metropolitan areas served by Distribution Corporation include Buffalo, Niagara Falls and Jamestown, New York and Erie and Sharon, Pennsylvania.

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Integrated Upstream & Gathering Segment

Seneca Resources Company, LLC and National Fuel Gas Midstream Company, LLC

Pipeline & Storage Segment

National Fuel Gas Supply Corporation & Empire Pipeline, Inc.

Utility Segment

National Fuel Gas Distribution Corporation

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

Consolidated Statements of Income and Earnings Reinvested in the Business

(Thousands of Dollars, Except Per Common Share Amounts)	**2025**	2024	2023	2022	2021
INCOME					
Operating Revenues [(1)]					
Utility and Energy Marketing Revenues	**$ 817,274**	$ 696,807	$ 941,779	$ 897,916	$ 667,549
Integrated Upstream and Gathering and Other Revenues	**1,184,136**	976,615	972,346	1,022,715	840,713
Pipeline and Storage Revenues	**276,131**	271,388	259,646	265,415	234,397
	$ 2,277,541	$ 1,944,810	$ 2,173,771	$ 2,186,046	$ 1,742,659
Operating Expenses					
Purchased Gas	**213,441**	150,062	437,595	392,093	171,827
Operation and Maintenance:					
Utility	**230,639**	218,393	205,239	193,058	179,547
Integrated Upstream and Gathering and Other	**206,616**	187,024	168,390	229,566	207,045
Pipeline and Storage	**120,610**	114,601	105,127	98,577	89,214
Property, Franchise and Other Taxes	**94,380**	88,851	92,700	101,182	94,713
Depreciation, Depletion and Amortization	**456,594**	457,026	409,573	369,790	335,303
Impairment of Assets	**141,802**	519,129	-	-	76,152
	$ 1,464,082	$ 1,735,086	$ 1,418,624	$ 1,384,266	$ 1,153,801
Gain on Sale of Assets	**-**	-	-	12,736	51,066
Operating Income	**$ 813,459**	$ 209,724	$ 755,147	$ 814,516	$ 639,924
Other Income (Expense):					
Other Income (Deductions)	**36,428**	16,226	18,138	(1,509)	(15,238)
Interest Expense on Long-Term Debt	**(140,870)**	(122,799)	(111,948)	(120,507)	(141,457)
Other Interest Expense	**(14,964)**	(15,896)	(19,938)	(9,850)	(4,900)
Income Before Income Taxes	**694,053**	87,255	641,399	682,650	478,329
Income Tax Expense	**175,549**	9,742	164,533	116,629	114,682
Net Income Available for Common Stock	**518,504**	77,513	476,866	566,021	363,647
EARNINGS REINVESTED IN THE BUSINESS					
Balance at Beginning of Year	**$ 1,727,326**	$ 1,885,856	$ 1,587,085	$ 1,191,175	$ 991,630
	2,245,830	1,963,369	2,063,951	1,757,196	1,355,277
Share Repurchases under Repurchase Plan	**(43,382)**	(50,823)	-	-	-
Dividends on Common Stock	**(189,919)**	(185,220)	(178,095)	(170,111)	(164,102)
Balance at End of Year	**$2,012,529**	$ 1,727,326	$ 1,885,856	$ 1,587,085	$ 1,191,175
EARNINGS PER COMMON SHARE:					
Basic:					
Net Income Available for Common Stock	**$ 5.73**	$ 0.84	$ 5.20	$ 6.19	$ 3.99
Diluted:					
Net Income Available for Common Stock	**$ 5.68**	$ 0.84	$ 5.17	$ 6.15	$ 3.97
Weighted Average Common Shares Outstanding:					
Used in Basic Calculation	**90,500,916**	91,791,167	91,748,890	91,410,625	91,130,941
Used in Diluted Calculation	**91,227,473**	92,344,511	92,285,918	92,107,066	91,684,583

(1) Amounts represent Revenue from External Customers.

Consolidated Statements of Comprehensive Income

Year Ended September 30 (Thousands of Dollars)	**2025**	2024	2023	2022	2021
Net Income Available for Common Stock	**$ 518,504**	$ 77,513	$ 476,866	$ 566,021	$ 363,647
Other Comprehensive Income (Loss), Before Tax:					
Increase (Decrease) in the Funded Status of the Pension and Other Post-Retirement Benefit Plans	**(14,593)**	(17,511)	(9,660)	9,561	17,862
Reclassification Adjustment for Amortization of Prior Year Funded Status of the Pension and Other Post-Retirement Benefit Plans	**4,252**	2,507	1,674	11,054	16,229
Unrealized Gain (Loss) on Derivative Financial Instruments Arising During the Period	**(3,166)**	286,894	708,206	(1,050,831)	(665,371)
Reclassification Adjustment for Realized (Gains) Losses on Derivative Financial Instruments in Net Income	**(45,891)**	(216,655)	88,656	882,581	83,711
Other Post-Retirement Adjustment for Regulatory Proceeding	**-**	-	-	(7,351)	-
Other Comprehensive Income (Loss), Before Tax	**(59,398)**	55,235	788,876	(154,986)	(547,569)
Income Tax Expense (Benefit) Related to the Increase (Decrease) in the Funded Status of the Pension and Other Post-Retirement Benefit Plans	**(3,445)**	(3,996)	(2,284)	2,169	4,072
Reclassification Adjustment for Income Tax Benefit Related to the Amortization of the Prior Year Funded Status of the Pension and Other Post-Retirement Benefit Plans	**1,001**	584	411	2,574	3,762
Income Tax Expense (Benefit) Related to Unrealized Gain (Loss) on Derivative Financial Instruments Arising During the Period	**(858)**	81,197	214,270	(287,608)	(179,028)
Reclassification Adjustment for Income Tax Benefit (Expense) on Realized Losses (Gains) from Derivative Financial Instruments In Net Income	**(12,350)**	(62,134)	5,806	241,559	22,465
Income Tax Expense (Benefit) Related to Other Post-Retirement Adjustment for Regulatory Proceeding	**-**	-	-	(1,544)	-
Income Taxes-Net	**(15,652)**	15,651	218,203	(42,850)	(148,729)
Other Comprehensive Income (Loss)	**(43,746)**	39,584	570,673	(112,136)	(398,840)
Comprehensive Income (Loss)	**$ 474,758**	$ 117,097	$ 1,047,539	$ 453,885	$ (35,193)

Consolidated Balance Sheets

Assets

At September 30 (Thousands of Dollars)	**2025**	2024	2023	2022	2021
Property, Plant and Equipment	**$ 15,406,329**	$ 14,524,798	$ 13,635,303	$ 12,551,909	$ 13,103,639
Less - Accum. Depreciation, Depletion and Amort.	**7,693,687**	7,185,593	6,335,441	5,985,432	6,719,356
	7,712,642	7,339,205	7,299,862	6,566,477	6,384,283
Current Assets					
Cash and Temporary Cash Investments	**43,166**	38,222	55,447	46,048	31,528
Hedging Collateral Deposits	**-**	-	-	91,670	88,610
Receivables - Net of Allowance for Uncollectible Accts.	**180,801**	127,222	160,601	361,626	205,294
Unbilled Revenue	**16,219**	15,521	16,622	30,075	17,000
Gas Stored Underground	**33,468**	35,055	32,509	32,364	33,669
Materials and Supplies - at average cost	**50,545**	47,670	48,989	40,637	53,560
Unrecovered Purchased Gas Costs	**5,769**	-	-	99,342	33,128
Other Current Assets	**80,759**	92,229	100,260	59,369	59,660
	410,727	355,919	414,428	761,131	522,449
Other Assets					
Recoverable Future Taxes	**89,247**	80,084	69,045	106,247	121,992
Unamortized Debt Expense	**6,236**	5,604	7,240	8,884	10,589
Other Regulatory Assets	**135,486**	108,022	72,138	67,101	60,145
Deferred Charges	**73,941**	69,662	82,416	77,472	59,939
Other Investments	**68,346**	81,705	73,976	95,025	149,632
Goodwill	**5,476**	5,476	5,476	5,476	5,476
Prepaid Pension and Post-Retirement Benefit Costs	**169,228**	180,230	200,301	196,597	149,151
Fair Value of Derivative Financial Instruments	**39,388**	87,905	50,487	9,175	-
Other	**8,387**	5,958	4,891	2,677	1,169
	595,735	624,646	565,970	568,654	558,093
Total Assets	**$ 8,719,104**	$ 8,319,770	$ 8,280,260	$ 7,896,262	$ 7,464,825

Consolidated Balance Sheets (Continued)

Capitalization and Liabilities

At September 30 (Thousands of Dollars)	**2025**	2024	2023	2022	2021
Capitalization:					
Comprehensive Shareholders' Equity					
Common Stock, $1 Par Value	**$ 90,379**	$ 91,006	$ 91,819	$ 91,478	$ 91,182
Paid In Capital	**1,050,918**	1,045,487	1,040,761	1,027,066	1,017,446
Earnings Reinvested in the Business	**2,012,529**	1,727,326	1,885,856	1,587,085	1,191,175
Accumulated Other Comprehensive Loss	**(59,222)**	(15,476)	(55,060)	(625,733)	(513,597)
Total Comprehensive Shareholders' Equity	**3,094,604**	2,848,343	2,963,376	2,079,896	1,786,206
Long-Term Debt, Net of Current Portion and Unamortized Discount and Debt Issuance Costs	**2,382,861**	2,188,243	2,384,485	2,083,409	2,628,687
Total Capitalization	**5,477,465**	5,036,586	5,347,861	4,163,305	4,414,893
Current and Accrued Liabilities					
Notes Payable to Banks and Commercial Paper	**150,200**	90,700	287,500	60,000	158,500
Current Portion of Long-Term Debt	**300,000**	500,000	-	549,000	-
Accounts Payable	**184,046**	165,068	152,193	178,945	171,655
Amounts Payable to Customers	**968**	42,720	59,019	419	21
Dividends Payable	**48,353**	46,872	45,451	43,452	41,487
Interest Payable on Long-Term Debt	**14,393**	27,247	20,399	17,376	17,376
Customer Advances	**17,188**	19,373	21,003	26,108	17,223
Customer Security Deposits	**29,853**	36,265	28,764	24,283	19,292
Other Accruals and Current Liabilities	**174,689**	162,903	160,974	257,327	194,169
Fair Value of Derivative Financial Instruments	**6,074**	4,744	31,009	785,659	616,410
	925,764	1,095,892	806,312	1,942,569	1,236,133
Other Liabilities					
Deferred Income Taxes	**1,225,262**	1,111,165	1,124,170	698,229	660,420
Taxes Refundable to Customers	**306,335**	305,645	268,562	362,098	354,089
Cost of Removal Regulatory Liability	**307,659**	292,477	277,694	259,947	245,636
Other Regulatory Liabilities	**121,944**	151,452	165,441	188,803	200,643
Pension and Other Post-Retirement Liabilities	**5,252**	3,511	2,915	3,065	7,526
Asset Retirement Obligations	**236,787**	203,006	165,492	161,545	209,639
Other Liabilities	**112,636**	120,036	121,813	116,701	135,846
	2,315,875	2,187,292	2,126,087	1,790,388	1,813,799
Commitments and Contingencies	**-**	-	-	-	-
Total Capitalization and Liabilities	**$ 8,719,104**	$ 8,319,770	$ 8,280,260	$ 7,896,262	$ 7,464,825

Consolidated Statements of Cash Flows

Year Ended September 30 (Thousands of Dollars)	**2025**	2024	2023	2022	2021
Operating Activities					
Net Income Available for Common Stock	**$ 518,504**	$ 77,513	$ 476,866	$ 566,021	$ 363,647
Adjustments to Reconcile Net Income to Net Cash Provided by Operating Activities:					
Gain on Sale of Assets	**-**	-	-	(12,736)	(51,066)
Impairment of Assets	**141,802**	519,129	-	-	76,152
Depreciation, Depletion and Amortization	**456,594**	457,026	409,573	369,790	335,303
Deferred Income Taxes	**121,274**	(2,610)	151,403	104,415	105,993
Premium Paid on Early Redemption of Debt	**2,385**	-	-	-	15,715
Stock-Based Compensation	**19,754**	22,080	20,630	19,506	17,065
Reduction of Other Post-Retirement Regulatory Liability	**-**	-	-	(18,533)	-
Other	**24,936**	24,411	19,647	31,983	10,896
Change In:					
Receivables and Unbilled Revenue	**(54,521)**	34,369	213,579	(168,769)	(61,413)
Gas Stored Underground and Materials, Supplies and Emission Allowances	**(1,378)**	1,738	(8,406)	3,109	(2,014)
Unrecovered Purchased Gas Costs	**(5,769)**	-	99,342	(66,214)	(33,128)
Other Current Assets	**11,387**	8,144	(41,077)	291	(11,972)
Accounts Payable	**12,785**	5,616	(37,095)	11,907	31,352
Amounts Payable to Customers	**(41,752)**	(16,299)	58,600	398	(10,767)
Customer Advances	**(2,185)**	(1,630)	(5,105)	8,885	1,904
Customer Security Deposits	**(6,412)**	7,501	4,481	4,991	2,093
Other Accruals and Current Liabilities	**489**	2,637	(67,664)	34,260	34,314
Other Assets	**(29,106)**	(48,183)	(26,564)	(58,924)	1,250
Other Liabilities	**(68,760)**	(25,481)	(31,135)	(17,859)	(33,771)
Net Cash Provided by Operating Activities	**1,100,027**	1,065,961	1,237,075	812,521	791,553
Investing Activities					
Capital Expenditures	**(912,821)**	(931,236)	(1,009,868)	(811,826)	(751,734)
Net Proceeds from Sale of Exploration and Production Properties	**-**	-	-	254,439	-
Net Proceeds from Sale of Timber Properties	**-**	-	-	-	104,582
Sale of Fixed Income Mutual Fund Shares in Grantor Trust	**7,000**	-	10,000	30,000	-
Acquisition of Upstream Assets	**-**	-	(124,758)	-	-
Other	**14,121**	(2,669)	12,279	8,683	13,935
Net Cash Used in Investing Activities	**(891,700)**	(933,905)	(1,112,347)	(518,704)	(633,217)
Financing Activities					
Proceeds from Issuance of Short-Term Note Payable to Bank	**-**	-	250,000	-	-
Repayment of Short-Term Note Payable to Bank	**-**	-	(250,000)	-	-
Net Change in Other Short-Term Notes Payable to Banks and Commercial Paper	**59,500**	(196,800)	227,500	(98,500)	128,500
Net Proceeds from Issuance of Long-Term Debt	**988,729**	299,359	297,306	-	495,267
Shares Repurchased Under Repurchase Plan	**(54,430)**	(64,086)	-	-	-
Reduction of Long-Term Debt	**(1,004,086)**	-	(549,000)	-	(515,715)
Net Repurchases of Common Stock Under Stock and Benefit Plans	**(4,658)**	(3,956)	(6,709)	(9,590)	(3,702)
Dividends Paid on Common Stock	**(188,438)**	(183,798)	(176,096)	(168,147)	(163,089)
Net Cash Used in Financing Activities	**(203,383)**	(149,281)	(206,999)	(276,237)	(58,739)
Net Increase (Decrease) in Cash, Cash Equivalents, and Restricted Cash	**4,944**	(17,225)	(82,271)	17,580	99,597
Cash, Cash Equivalents and Restricted Cash at Beginning of Year	**38,222**	55,447	137,718	120,138	20,541
Cash, Cash Equivalents and Restricted Cash at End of Year	**$ 43,166**	$ 38,222	$ 55,447	$ 137,718	$ 120,138
Supplemental Disclosure of Cash Flow Information					
Cash Paid For:					
Interest	**$ 159,362**	$ 125,130	$ 124,441	$ 124,312	$ 135,136
Income Taxes	**$ 48,876**	$ 4,132	$ 38,098	$ 16,680	$ 6,374
Non-Cash Investing Activities:					
Non-Cash Capital Expenditures	**$ 125,268**	**$ 119,988**	$ 109,208	$ 120,262	$ 102,700
Non-Cash Contingent Consideration for Asset Sale	**$ -**	**$ -**	$ -	$ 12,571	$ -

Schedule of Business Segment Information

Year Ended September 30 (Thousands of Dollars)	**2025**	2024	2023	2022	2021
Operating Revenues					
Integrated Upstream & Gathering	**$ 1,184,136**	$ 976,615	$ 972,346	$ 1,022,550	$ 839,813
Pipeline & Storage	**427,601**	412,393	379,191	377,044	343,557
Utility	**817,629**	697,362	942,360	898,221	667,251
Total Reportable Segments	**2,429,366**	2,086,370	2,293,897	2,297,815	1,850,621
All Other	**-**	-	-	6	1,222
Corporate & Intersegment Eliminations	**(151,825)**	(141,560)	(120,126)	(111,775)	(109,184)
Total Consolidated	**$ 2,277,541**	$ 1,944,810	$ 2,173,771	$ 2,186,046	$ 1,742,659
Depreciation, Depletion & Amortization					
Integrated Upstream & Gathering	**$ 311,817**	$ 316,762	$ 276,867	$ 242,146	$ 214,842
Pipeline & Storage	**74,480**	74,530	70,827	67,701	62,431
Utility	**69,701**	65,261	61,450	59,760	57,457
Total Reportable Segments	**455,998**	456,553	409,144	369,607	334,730
All Other	**-**	-	-	-	394
Corporate & Intersegment Eliminations	**596**	473	429	183	179
Total Consolidated	**$ 456,594**	$ 457,026	$ 409,573	$ 369,790	$ 335,303
Operating Income (Loss)					
Integrated Upstream & Gathering[(1)(2)]	**$ 521,563**	$ (2,203)	$ 520,797	$ 549,147	$ 332,540
Pipeline & Storage[(3)]	**196,299**	139,315	166,500	173,203	156,490
Utility	**114,013**	87,252	83,552	103,111	113,922
Total Reportable Segments	**831,875**	224,364	770,849	825,461	602,952
All Other [(4)]	**-**	(17)	(21)	(5)	48,859
Corporate & Intersegment Eliminations	**(18,416)**	(14,623)	(15,681)	(10,940)	(11,887)
Total Consolidated	**$ 813,459**	$ 209,724	$ 755,147	$ 814,516	$ 639,924
Interest Income					
Integrated Upstream & Gathering	**$ 1,445**	$ 3,062	$ 3,793	$ 2,127	$ 470
Pipeline & Storage	**6,085**	8,632	7,052	2,275	1,085
Utility	**2,284**	5,736	6,296	2,730	2,117
Total Reportable Segments	**9,814**	17,430	17,141	7,132	3,672
All Other	**11**	-	-	3	230
Corporate & Intersegment Eliminations	**(3,809)**	(8,703)	(5,662)	(1,024)	486
Total Consolidated	**$ 6,016**	$ 8,727	$ 11,479	$ 6,111	$ 4,388
Interest Expense					
Integrated Upstream & Gathering	**$ 76,633**	$ 74,005	$ 69,306	$ 69,889	$ 87,155
Pipeline & Storage	**45,509**	47,428	43,499	42,492	40,976
Utility	**42,969**	34,727	34,233	24,115	21,795
Total Reportable Segments	**165,111**	156,160	147,038	136,496	149,926
All Other	**536**	374	157	4	-
Corporate & Intersegment Eliminations	**(9,813)**	(17,839)	(15,309)	(6,143)	(3,569)
Total Consolidated	**$ 155,834**	$ 138,695	$ 131,886	$ 130,357	$ 146,357

Schedule of Business Segment Information (Continued)

Year Ended September 30 (Thousands of Dollars)	**2025**	2024	2023	2022	2021
Income Tax Expense (Benefit)					
Integrated Upstream & Gathering	**$ 121,095**	$ (20,213)	$ 123,924	$ 68,847	$ 62,246
Pipeline & Storage	**39,748**	26,045	34,489	35,043	28,812
Utility	**15,653**	3,951	7,267	17,165	14,007
Total Reportable Segments	**176,496**	9,783	165,680	121,055	105,065
All Other	**(245)**	(186)	(164)	3	11,438
Corporate & Intersegment Eliminations	**(702)**	145	(983)	(4,429)	(1,821)
Total Consolidated	**$ 175,549**	$ 9,742	$ 164,533	$ 116,629	$ 114,682
Segment Profit (Loss): Net Income (Loss)					
Integrated Upstream & Gathering (5)(6)	**$ 324,698**	$ (57,041)	$ 331,999	$ 407,175	$ 182,190
Pipeline & Storage (7)	**120,957**	79,670	100,501	102,557	92,542
Utility	**83,249**	57,089	48,395	68,948	54,335
Total Reportable Segments	**528,904**	79,718	480,895	578,680	329,067
All Other (8)	**(814)**	(617)	(531)	(9)	37,645
Corporate & Intersegment Eliminations	**(9,586)**	(1,588)	(3,498)	(12,650)	(3,065)
Total Consolidated	**$ 518,504**	$ 77,513	$ 476,866	$ 566,021	$ 363,647
Capital Expenditures					
Integrated Upstream & Gathering (9)	**$ 605,433**	$ 645,600	$ 841,020	$ 621,337	$ 416,077
Pipeline & Storage (10)	**121,798**	110,830	141,877	95,806	252,316
Utility (11)	**189,961**	184,615	139,922	111,033	100,845
Total Reportable Segments	**917,192**	941,045	1,122,819	828,176	769,238
All Other	**-**	-	-	-	-
Corporate & Intersegment Eliminations	**909**	970	754	1,212	673
Total Consolidated	**$ 918,101**	$ 942,015	$ 1,123,573	$ 829,388	$ 769,911
Segment Assets *(At September 30)*					
Integrated Upstream & Gathering	**$ 3,701,646**	$ 3,614,318	$ 3,710,155	$ 3,369,412	$ 3,108,742
Pipeline & Storage	**2,412,747**	2,446,243	2,427,214	2,394,697	2,296,030
Utility	**2,534,289**	2,398,709	2,247,743	2,299,473	2,148,267
Total Reportable Segments	**8,648,682**	8,459,270	8,385,112	8,063,582	7,553,039
All Other	**8,704**	6,227	4,795	2,036	4,146
Corporate & Intersegment Eliminations	**61,718**	(145,727)	(109,647)	(169,356)	(92,360)
Total Consolidated	**$ 8,719,104**	$ 8,319,770	$ 8,280,260	$ 7,896,262	$ 7,464,825

(1) Includes impairment of assets of $141.8 million (before tax) in 2025, $473.1 million (before tax) in 2024 and $76.2 million (before tax) in 2021.

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

(3) Includes impairment of assets of $46.1 million (before tax) in 2024.

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

(5) Includes impairment of assets of $103.6 million (before tax) in 2025, $343.2 million (net of tax) in 2024 and $55.2 million (net of tax) in 2021.

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

(7) Includes impairment of assets of $33.8 million (net of tax) in 2024.

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

(9) Includes accounts payable and accrued liabilities related to capital expenditures of $87.9 million in 2025, $85.0 million in 2024, $63.8 million in 2023, $93.7 million in 2022, and $52.7 million in 2021. In addition, 2023 includes $124.8 million related to the acquisition of upstream assets acquired from SWN. The acquisition cost is reported as a component of Acquisition of Upstream Assets on the Consolidated Statement of Cash Flows.

(10) Includes accounts payable and accrued liabilities related to capital expenditures of $19.4 million in 2025, $14.4 million in 2024, $31.8 million in 2023, $15.2 million in 2022, and $39.4 million in 2021.

(11) Includes accounts payable and accrued liabilities related to capital expenditures of $18.0 million in 2025, $20.6 million in 2024, $13.6 million in 2023, $11.4 million in 2022, and $10.6 million in 2021.

Common Stock Data

Year Ended September 30	2025[1]	2024[2]	2023	2022	2021[3]
Market Price Statistics					
High	**$ 94.13**	$ 61.56	$ 68.22	$ 75.97	$ 55.22
Low	**$ 58.82**	$ 45.32	$ 48.89	$ 52.38	$ 37.87
Close	**$ 92.37**	$ 60.61	$ 51.91	$ 61.55	$ 52.52
Common Stock Details					
Number of Registered Shareholders at Year End	**7,821**	8,318	8,751	9,236	9,567
Shares Outstanding at Year End	**90,379,095**	91,005,993	91,819,405	91,478,064	91,181,549
Average Daily Volume Traded (Trailing 12 Months)	**588,083**	504,230	533,482	522,768	400,102
Return on Average Common Equity[4]	**17.4%**	2.7%	18.9%	29.3%	19.4%
Book Value per Common Share at Year End	**$ 34.24**	$ 31.30	$ 32.27	$ 22.74	$ 19.59
Market/Book Value at Year End	**269.8%**	193.6%	160.9%	270.7%	268.1%
Price/Diluted Earnings Ratio	**16.3**	72.2	10.0	10.0	13.2
Dividend Details					
Declared per Share	**$ 2.10**	$ 2.02	$ 1.94	$ 1.86	$ 1.80
Paid per Share	**$ 2.08**	$ 2.00	$ 1.92	$ 1.84	$ 1.79
Rate at Year End	**$ 2.14**	$ 2.06	$ 1.98	$ 1.90	$ 1.82
Payout Ratio on Dividends Paid	**36.6%**	238.3%	37.2%	29.9%	45.1%
Yield at Year End	**2.3%**	3.4%	3.8%	3.1%	3.5%
Dividends to Book Value at Year End	**6.2%**	6.6%	6.1%	8.4%	9.3%
Diluted Earnings (Loss) per Share	**$ 5.68**	$ 0.84	$ 5.17	$ 6.15	$ 3.97

(1) Includes ceiling test impairment of exploration and production properties of $79.1 million, net of tax, and impairment of long-lived assets of $24.5 million, net of tax.

(2) Includes ceiling test impairment of exploration and production properties of $336.4 million, net of tax, and impairment of long-lived assets of $40.6 million, net of tax.

(3) Includes ceiling test impairment of exploration and production properties of $55.2 million, net of tax.

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

Research Coverage*

The following firms were providing equity investment research coverage of National Fuel Gas Company as of February 2026

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

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

Selected Financial Ratios & Capitalization Overview

Year Ended September 30	2025[1]	2024[2]	2023	2022	2021[3]
Selected Financial Ratios					
Embedded Cost of Long-Term Debt[4]	**4.9%**	4.9%	4.7%	4.5%	4.5%
Capitalization Ratios:					
Comprehensive Shareholders' Equity to Total Capitalization	**56.5%**	56.6%	55.4%	50.0%	40.5%
Long-Term Debt to Total Capitalization	**43.5%**	43.4%	44.6%	50.0%	59.5%
Comprehensive Shareholders' Equity to Total Capitalization Plus Short-Term Debt	**52.2%**	50.6%	52.6%	43.5%	39.1%
Long-Term Debt to Total Capitalization Plus Short-Term Debt	**40.2%**	38.9%	42.3%	43.7%	57.5%
Short-Term Debt to Total Capitalization Plus Short-Term Debt	**7.6%**	10.5%	5.1%	12.8%	3.5%
Effective Income Tax Rate (Includes Taxes from Discontinued Operations)	**25.3%**	11.2%	25.7%	17.1%	24.0%
Accumulated Depreciation At Year End (As a % of Average Depreciable Assets)[5]	**53.1%**	53.0%	50.0%	48.3%	55.0%
Depreciation Charge At Year End (As a % of Average Depreciable Assets)[5]	**3.2%**	3.4%	3.2%	3.0%	2.7%
Capitalization as Defined by the Company					
Capitalization:					
Comprehensive Shareholders' Equity	**$ 3,094,604**	$ 2,848,343	$ 2,963,376	$ 2,079,896	$ 1,786,206
Long-Term Debt, Net of Current Portion and Net of Unamortized Discount and Debt Issuance Costs	**$ 2,382,861**	$ 2,188,243	$ 2,384,485	$ 2,083,409	$ 2,628,687
Total Capitalization	**$ 5,477,465**	$ 5,036,586	$ 5,347,861	$ 4,163,305	$ 4,414,893
Short-Term Debt:					
Notes Payable to Banks and Commercial Paper	**$ 150,200**	$ 90,700	$ 287,500	$ 60,000	$ 158,500
Current Portion of Long-Term Debt	**300,000**	500,000	-	549,000	-
Total Short-Term Debt	**$ 450,200**	$ 590,700	$ 287,500	$ 609,000	$ 158,500
Total Capitalization Plus Short-Term Debt	**$ 5,927,665**	$ 5,627,286	$ 5,635,361	$ 4,772,305	$ 4,573,393

(1) Includes ceiling test impairment of exploration and production properties of $79.1 million, net of tax, and impairment of long-lived assets of $24.5 million, net of tax.

(2) Includes ceiling test impairment of exploration and production properties of $336.4 million, net of tax, and impairment of long-lived assets of $40.6 million, net of tax.

(3) Includes ceiling test impairment of exploration and production properties of $55.2 million, net of tax.

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

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

Credit Ratings

At September 30, 2025	Standard & Poors	Moody's	Fitch, Inc.
Long-Term Debt	BBB-	Baa3	BBB
Outlook	STABLE	STABLE	STABLE
Commercial Paper	A-3	P-3	F2

Integrated Upstream & Gathering Segment - Gas & Oil Production

Year Ended September 30	2025	2024	2023	2022	2021
Gas Production (MMcf)					
Region:					
West Coast	**-**	**-**	-	1,211	1,720
Appalachia	**426,357**	**392,047**	372,271	341,700	312,300
Total Gas Production	**426,357**	**392,047**	372,271	342,911	314,020
Oil Production (MBbl)					
Region:					
West Coast	**-**	**-**	-	1,588	2,233
Appalachia	**28**	**31**	30	16	2
Total Oil Production	**28**	**31**	30	1,604	2,235
Total Production (MMcfe)					
Region:					
West Coast	**-**	**-**	-	10,739	15,118
Appalachia	**426,525**	**392,233**	372,451	341,796	312,312
Total Oil & Gas Production	**426,525**	**392,233**	372,451	352,535	327,430

Integrated Upstream & Gathering Segment - Gas & Oil Prices

Year Ended September 30	2025	2024	2023	2022	2021
Gas Prices (Average Price per Mcf)					
Region:					
West Coast(1)	**N/A**	N/A	N/A	$ 10.03	$ 6.34
Appalachia	**$ 2.59**	$ 1.88	$ 2.78	$ 5.03	$ 2.46
Weighted Average	**$ 2.59**	$ 1.88	$ 2.78	$ 5.05	$ 2.49
Weighted Average after Hedging(2)	**$ 2.70**	$ 2.44	$ 2.55	$ 2.71	$ 2.25
Oil Prices (Average Price per Bbl)(3)					
Region:					
West Coast(1)	**N/A**	N/A	N/A	$ 94.06	$ 60.50
Appalachia	**N/M**	N/M	N/M	$ 97.82	$ 48.02
Weighted Average	**N/M**	N/M	N/M	$ 94.10	$ 60.49
Weighted Average after Hedging(2)(4)	**N/M**	N/M	N/M	$ 70.80	$ 56.64

(1) Prices for the year ended September 30, 2025, 2024 and 2023 are not applicable (N/A) as a result of the 2022 sale of Seneca's West Coast assets.

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

(3) Oil prices marked as 'N/M' are considered not meaningful as oil production is insignificant.

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

Integrated Upstream & Gathering Segment - Unit Costs

Year Ended September 30	2025	2024	2023	2022	2021
Integrated Upstream & Gathering Costs (Dollars per Mcfe)					
Lease Operating Expense (Production/Lifting Costs)	**$ 0.12**	$ 0.13	$ 0.13	$ 0.27	$ 0.28
Depreciation, Depletion & Amortization	**$ 0.73**	$ 0.81	$ 0.74	$ 0.69	$ 0.66
Upstream General and Administrative(5)	**$ 0.18**	$ 0.18	$ 0.18	$ 0.20	$ 0.21
Gathering Operations and Maintenance Expense	**$ 0.11**	$ 0.09	$ 0.09	$ 0.07	$ 0.06

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

Integrated Upstream & Gathering Segment - Gas & Oil Reserves

Year Ended September 30	2025	2024	2023	2022	2021
Total Reserves (MMcfe)					
Beginning of Year	**4,752,920**	4,536,380	4,172,162	3,852,655	3,457,685
Extensions and Discoveries[(1)]	**632,536**	601,679	670,438	839,286	695,641
Revisions of Previous Estimates	**22,559**	7,094	32,355	7,675	26,759
Production	**(426,525)**	(392,233)	(372,451)	(352,535)	(327,430)
Sales of Minerals in Place	**-**	-	-	(174,919)	-
Purchases of Minerals in Place	**-**	-	33,876	-	-
End of Year	**4,981,490**	4,752,920	4,536,380	4,172,162	3,852,655
Reserve Replacement Ratio[(2)]	**1.54**	1.55	1.98	1.91	2.21
Proved Developed Reserves:					
West Coast Region	**-**	-	-	-	155,865
Appalachian Region	**3,665,461**	3,486,010	3,551,330	3,314,068	3,061,244
Total Company	**3,665,461**	3,486,010	3,551,330	3,314,068	3,217,109
Proved Undeveloped Reserves:					
West Coast Region	**-**	-	-	-	3,576
Appalachian Region	**1,316,029**	1,266,910	985,050	858,094	631,970
Total Company	**1,316,029**	1,266,910	985,050	858,094	635,546

(1) Extensions and discoveries during 2025, 2024, 2023, 2022 and 2021 include 0 Bcf, 230 Bcf, 163 Bcf, 301 Bcf and 180 Bcf, respectively, of Marcellus Shale gas in the Appalachian Region. Extensions and discoveries during 2025, 2024, 2023, 2022 and 2021 include 633 Bcf, 372 Bcf, 507 Bcf, 537 Bcf and 497 Bcf, respectively, of Utica Shale gas in the Appalachian Region.

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

Integrated Upstream & Gathering Segment - Gas & Oil Reserves (Continued)

Year Ended September 30	**2025**	2024	2023	2022	2021
Gas Reserves (MMcf)					
Beginning of Year	**4,751,762**	4,535,084	4,170,662	3,723,433	3,325,085
Extensions and Discoveries[1]	**632,536**	601,679	670,438	837,510	689,395
Revisions of Previous Estimates	**22,469**	7,046	32,379	2,953	22,973
Production	**(426,357)**	(392,047)	(372,271)	(342,911)	(314,020)
Sales of Minerals in Place	**-**	-	-	(50,323)	-
Purchases of Minerals in Place	**-**	-	33,876	-	-
End of Year	**4,980,410**	4,751,762	4,535,084	4,170,662	3,723,433
Reserve Replacement Ratio[2]	**1.54**	1.55	1.98	2.30	2.27
Proved Developed Reserves:					
West Coast Region	**-**	-	-	-	30,285
Appalachian Region	**3,664,381**	3,484,852	3,550,034	3,312,568	3,061,178
Total Company	**3,664,381**	3,484,852	3,550,034	3,312,568	3,091,463
Proved Undeveloped Reserves:					
West Coast Region	**-**	-	-	-	-
Appalachian Region	**1,316,029**	1,266,910	985,050	858,094	631,970
Total Company	**1,316,029**	1,266,910	985,050	858,094	631,970
Oil Reserves (MBbl)					
Beginning of Year	**193**	216	250	21,537	22,100
Extensions and Discoveries	**-**	-	-	296	1,041
Revisions of Previous Estimates	**15**	8	(4)	787	631
Production	**(28)**	(31)	(30)	(1,604)	(2,235)
Sales of Minerals in Place	**-**	-	-	(20,766)	-
End of Year	**180**	193	216	250	21,537
Reserve Replacement Ratio[2]	**0.54**	0.26	(0.13)	(12.27)	0.75
Proved Developed Reserves:					
West Coast Region	**-**	-	-	-	20,930
Appalachian Region	**180**	193	216	250	11
Total Company	**180**	193	216	250	20,941
Proved Undeveloped Reserves:					
West Coast Region	**-**	-	-	-	596
Appalachian Region	**-**	-	-	-	-
Total Company	**-**	-	-	-	596

(1) Extensions and discoveries during 2025, 2024, 2023, 2022 and 2021 include 0 Bcf, 230 Bcf, 163 Bcf, 301 Bcf and 180 Bcf, respectively, of Marcellus Shale gas in the Appalachian Region. Extensions and discoveries during 2025, 2024, 2023, 2022 and 2021 include 633 Bcf, 372 Bcf, 507 Bcf, 537 Bcf and 497 Bcf, respectively, of Utica Shale gas in the Appalachian Region.

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

Pipeline & Storage Segments - Regulatory Overview

Regulation

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

FERC Overview

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

Commission Members as of February 2026

Chairman: Laura V. Swett
Sworn in October 20, 2025
Term expires June 30, 2030

Commissioner: David Rosner
Sworn in June 17, 2024
Term expires June 30, 2027

Commissioner: Judy W. Chang
Sworn in July 15, 2024
Term expires June 30, 2029

Commissioner: Lindsay S. See
Sworn in June 28, 2024
Term expires June 30, 2028

Commissioner: David A. LaCerte
Sworn in October 27, 2025
Term expires June 30, 2026

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

				Revenue Increase (Decrease) ---($ Millions)---		Rate of Return (%) ---Total Rate Base---		---Equity---		Rate Base ---($ Millions)---	
	Filing Date	Effective Date	Test Period Ended	Requested	Granted	Requested	Granted	Requested	Granted	Requested	Granted
National Fuel Gas Supply Corporation Cases:											
RP95-031[1]	10-31-94	06-01-95	03-95	21.0	6.0	10.3	9.59[2]	12.6	11.3[2]	429.0	427.0
RP06-298[3]											
RP12-88	10-31-11	05-01-12	03-12	38.0	Settled[4]	10.6	Settled[4]	13.5	Settled[4]	441.7	Settled[4]
RP15-1310	09-29-15	11-01-15	N/A	N/A	Settled[5]	N/A[5]	Settled[5]	N/A[5]	Settled[5]	N/A[5]	Settled[5]
RP19-1426[6]	07-31-19	02-01-20	12-19	77.0	Settled[6]	10.6	Settled[6]	15.0	Settled[6]	970.8	Settled[6]
RP23-929[7]	07-31-23	02-01-24	12-23	111.1	Settled[7]	10.7	Settled[7]	15.1	Settled[7]	1,321.1	Settled[7]
Empire Pipeline, Inc. Cases:											
RP16-300[8]											
RP18-940[9]	06-29-18	01-01-19[9]	12-18	11.1	Settled[9]	10.5	Settled[9]	14.0	Settled[9]	246.8	Settled[9]
RP-18-940-008	02-18-25	11-01-25	N/A	N/A	Settled[10]	N/A[5]	Settled[10]	N/A[10]	Settled[10]	N/A[10]	Settled[10]

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

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

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

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

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

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

(7) Uncontested negotiated settlement was approved by the FERC via letter order issued June 11, 2024. The settlement was a negotiated, "black box" settlement and did not identify specific amounts for all items. The Settlement provides for depreciation rates, the removal of the surcharge tariff mechanism for certain pipeline safety and greenhouse gas costs as well as included a disclosure mechanism regarding reliability performance and greenhouse gas emissions. The Settlement does not have a moratorium or comeback requirement.

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

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

(10) Uncontested negotiated settlement was approved by the FERC via letter order issued March 17, 2025. The settlement was a negotiated, "black box" settlement and did not identify specific amounts. The Settlement provided for a 1% unit rate reduction in Empire's FT-A, FTNN-A, FT-S, and IT services and a 5% unit rate reduction in Empire's FT-EN-A and FT -EN-S services effective November 1, 2025. No rate filing is allowed prior to November 1, 2027 and Empire must file a general rate filing by May 31, 2031.

Pipeline & Storage Segment - Revenues, Volumes and Revenue Rates

Year Ended September 30	**2025**	2024	2023	2022	2021
Operating Revenues (Thousands of Dollars)					
Firm Transportation:					
Affiliated	**$ 108,301**	$ 99,395	$ 82,489	$ 74,056	$ 70,891
Nonaffiliated	**215,169**	211,852	207,446	213,430	183,962
Total Firm Transportation	**323,470**	311,247	289,935	287,486	254,853
Interruptible Transportation	**709**	653	1,290	2,481	996
Total Transportation	**$ 324,179**	$ 311,900	$ 291,225	$ 289,967	$ 255,849
Affiliated Storage	**42,485**	40,995	36,283	36,382	35,841
Nonaffiliated Storage	**57,807**	54,938	48,679	48,183	47,239
Total Storage	**$ 100,292**	$ 95,933	$ 84,962	$ 84,565	$ 83,080
Other	**3,130**	4,560	3,004	2,512	4,628
Total Operating Revenues	**$ 427,601**	$ 412,393	$ 379,191	$ 377,044	$ 343,557
Volumes (MMcf)					
Firm Transportation:					
Affiliated	**116,981**	108,845	126,500	111,157	107,206
Nonaffiliated	**668,166**	648,562	689,984	679,260	663,078
Total Firm Transportation	**785,147**	757,407	816,484	790,417	770,284
Interruptible Transportation	**984**	1,791	2,192	5,612	1,460
Total Volumes	**786,131**	759,198	818,676	796,029	771,744
Average Revenues per Mcf					
Firm Transportation - Nonaffiliated	**$0.32**	$0.33	$0.30	$0.31	$0.28
Interruptible Transportation	**$0.72**	$0.36	$0.59	$0.44	$0.68

Pipeline & Storage Segment - Transmission & Storage Statistics

At September 30	**2025**	2024	2023	2022	2021
Pipeline Mileage	**2,615**	2,617	2,631	2,688	2,652
Transmission Statistics					
Compressor Stations					
Number(1)	**20**	20	20	22	20
Horsepower	**225,594**	225,594	225,514	227,134	191,057
Storage Statistics(2)					
Storage Services - Bcf(3)					
Firm Service - Affiliated	**30.6**	30.6	30.6	30.4	30.5
Firm Service - Nonaffiliated	**38.0**	38.0	38.0	38.2	37.9
Operational Capacity	**7.0**	7.0	7.0	7.0	7.0
Available Capacity	**1.6**	1.6	1.6	1.6	1.8
Total Available Working Capacity - Bcf	**77.2**	77.2	77.2	77.2	77.2
Underground Areas	**28**	29	29	30	30
Compressor Stations					
Number(1)	**12**	13	13	14	14
Horsepower	**33,444**	34,494	34,494	35,259	35,259

(1) National Fuel Gas Supply Corporation has two compressor stations shown in FY 2025, FY 2024, FY 2023, FY 2022, and FY 2021 that provide compression for both transmission services and storage services. Those two are reported in both the "Number of Transmission Compressor Stations" and the "Number of Storage Compressor Stations."

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

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

Utility Segment - Regulatory Overview

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

PSC Overview

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

Commission Members as of February 2026

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

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

Commissioner: David J. Valesky
Appointed June 10, 2021
Term runs through February 2027

Commissioner: John B. Maggiore
Appointed June 10, 2021
Term runs through February 2027

Commissioner: Uchenna S. Bright
Appointed February 16, 2024
Term runs through February 1, 2030

Commissioner: Denise M. Sheehan
Appointed February 16, 2024
Term runs through February 2030

Commissioner: Radina R. Valova
Appointed May 24, 2024
Term runs through February 2030

PaPUC Overview

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

Commission Members as of February 2026

Chairman: Stephen M. DeFrank
Nominated to serve as a Commissioner on September 22, 2022 and confirmed on October 19, 2022
Elected as Vice Chairman on October 27, 2022
Appointed Chairman on August 30, 2023 by Governor Josh Shapiro
Unanimously confirmed to serve as Commissioner on June 4, 2025
Term expires April 1, 2030

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

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

Commissioner: Ralph V. Yanora
Nominated for 2nd five-year term on July 11, 2024 and confirmed on September 18, 2024
Term expires April 1, 2029

Utility Segment - Summary of General Rate Changes

New York Division	Filing Date	Effective Date	Test Period Ended	Revenue Increase (Decrease) ---($ Millions)--- Requested	Granted	Rate of Return (%) ---Total Rate Base--- Requested	Granted	---Equity--- Requested	Granted	Rate Base ---($ Millions)--- Requested	Granted
Case:											
23-G-0627(1)	10-31-23	10-01-24	09-25	88.6	57.3	7.57	7.30	9.8	9.7	1,041.4	1044.2
16-G-0257(2)	04-28-16	04-01-17	03-18	41.7	5.9	7.81	6.92	10.2	8.7	718.1	704
13-G-0136(3)	N/A	10-01-14	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A
13-G-0136(3)	N/A	10-01-13	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A
07-G-0141	01-29-07	12-28-07	12-08	52.0	1.8	9.03	7.61	11.65	9.1	711.0	699.0
04-G-1047(4)	08-27-04	08-01-05	07-07	60.9	21.0	9.10	N/A	11.875	N/A	686.1	N/A
00-G-1858(5)	N/A	10-01-03	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A
00-G-1495(6)	N/A	10-01-00	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A
98-G-1291(7)	N/A	10-01-00	N/A	N/A	(7.2)	N/A	N/A	N/A	N/A	N/A	N/A
95-G-1009(8)	09-29-97	10-01-97	09-98	7.2	7.2	N/A	N/A	N/A	N/A	N/A	N/A
95-G-1009(8)	11-09-95	10-01-96	09-97	28.9	7.2	9.56	N/A	11.50	N/A	630.7	N/A
94-G-0885	10-21-94	09-20-95	07-96	56.5	14.2	10.44	9.10	12.85	10.4	628.3	574.0

N/A - Not Applicable

(1) 23-G-0627 Tariff effective 1/1/2025 with make whole provision effective 10/1/2024. Order approved Joint Proposal, establishing three-year rate plan through September 2027. Revenue requirement increase of $57.3 million in RY1, $15.8 million in RY2, and $12.7 million in RY3. The base rate increases will be implemented on a levelized basis to reduce rate volatility to customers over the rate plan.

(2) 16-G-0257 Tariff effective 5/1/2017 with make whole provision effective 4/1/2017.

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

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

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

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

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

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

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

N/A - Not Applicable

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

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

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

(11) Settlement - only revenue increase specified.

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

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

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

Utility Segment - Revenues, Volumes and Customers

Year Ended September 30	**2025**	2024	2023	2022	2021
Operating Revenues (Thousands of Dollars)					
Residential Sales	**$ 610,370**	$ 514,607	$ 729,715	$ 691,034	$ 497,244
Commercial Sales	**82,364**	69,834	103,150	95,120	63,954
Industrial Sales	**4,417**	3,146	5,682	4,913	3,089
Total Sales	**697,151**	587,587	838,547	791,067	564,287
Transportation	**111,692**	111,031	103,305	111,072	108,213
Other	**8,786**	(1,256)	508	(3,918)	(5,249)
Total Operating Revenue	**$ 817,629**	$ 697,362	$ 942,360	$ 898,221	$ 667,251
Volumes (MMcf)					
Residential Sales	**64,267**	56,758	61,401	64,011	61,038
Commercial Sales	**10,614**	8,989	9,342	9,621	8,741
Industrial Sales	**635**	444	548	541	475
Total Sales Volumes	**75,516**	66,191	71,291	74,173	70,254
Transportation	**66,202**	62,297	62,986	65,993	66,012
Total Volumes	**141,718**	128,488	134,277	140,166	136,266
Pipeline Mileage	**15,112**	15,090	15,052	15,040	15,008
Average Revenue per Mcf					
Residential	**$9.50**	$9.07	$11.88	$10.80	$8.15
Commercial	**$7.76**	$7.77	$11.04	$9.89	$7.32
Industrial	**$6.96**	$7.09	$10.37	$9.08	$6.50
Transportation	**$1.69**	$1.78	$1.64	$1.68	$1.64
Average Number of Customers					
Residential (includes Transportation Customers)	**703,034**	702,813	701,784	702,499	701,239
Commercial	**51,843**	51,575	51,390	51,444	51,375
Industrial	**1,037**	1,037	1,039	1,038	1,034
Total Average Number of Customers	**755,914**	755,425	754,213	754,981	753,648
Average Number of Transportation Customers					
Aggregator Programs	**57,149**	57,864	77,720	65,985	74,481
Industrial	**79**	78	76	76	78
Total Average Number of Transportation Customers	**57,228**	57,942	77,796	66,061	74,559
Residential Customer Statistics					
Average Mcf per Retail Customer	**97**	86	96	98	95
Average Annual Retail Bill	**921**	777	$1,138	$1,056	$771
Househeating Customers - % of Households in Service Territory	**99%**	99%	99%	99%	99%

Principal Officers

As of February 2026

NATIONAL FUEL GAS COMPANY

David P. Bauer
President and Chief Executive Officer

Joseph N. Del Vecchio
President, National Fuel Gas Supply Corporation and Empire Pipeline, Inc.

Michael D. Colpoys
President, National Fuel Gas Distribution Corporation

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

Timothy J. Silverstein
Treasurer and Chief Financial Officer

Elena G. Mendel
Controller and Chief Accounting Officer

Martin A. Krebs
Chief Information Officer

Lee E. Hartz
General Counsel and Secretary

Meghan A. Corcoran
Corporate Responsibility Officer

INTEGRATED UPSTREAM & GATHERING

Seneca Resources Company, LLC
David P. Bauer
Chairman
Justin I. Loweth
President
Timothy J. Silverstein
Treasurer
Trevor A. Reuben
Senior Vice President
Benjamin F. Elmore
Senior Vice President and General Counsel
Cindy D. Wilkinson
Vice President, Controller and Secretary
Bradley D. Elliott
Vice President
Kevin W. Lestage
Vice President
Brendan E Burke
Vice President
Shellie Stone
Vice President
Kyle D. Weaver
Vice President
Kyle R. Zemlak
Vice President
Marc Tate
Vice President

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

PIPELINE & STORAGE

National Fuel Gas Supply Corporation
David P. Bauer
Chairman
Joseph N. Del Vecchio
President
Matthew E. Frank
Senior Vice President
James C. Welch
Treasurer
Elena G. Mendel
Controller
Kenneth E. Webster
General Counsel, Secretary & Assistant Vice President
Ramon P. Harris Jr.
Vice President, Chief Safety Officer
Steven J. Glass
Assistant Vice President
Genevieve M. Gullo
Assistant Vice President

Empire Pipeline, Inc.
David P. Bauer
Chairman
Joseph N. Del Vecchio
President
James C. Welch
Treasurer
Elena G. Mendel
Controller
Kenneth E. Webster
Secretary

UTILITY

National Fuel Gas Distribution Corporation
David P. Bauer
Chairman
Michael D. Colpoys
Senior Vice President
Lee E. Hartz
General Counsel, Secretary & Vice President
James C. Welch
Treasurer
Elena G. Mendel
Controller
Martin A. Krebs
Senior Vice President
Craig K. Swiech
Vice President
Amy L. Shiley
Vice President
Brian M. Welsch
Vice President
William F. Snyder III
Vice President
Brendan M. Harrington
Assistant Vice President
Meghan A. Corcoran
Assistant Vice President
Kyle J. Gilbert
Chief Information Security Officer

Board of Directors

As of February 2026

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

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

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

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

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

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

Rebecca Ranich
Former Director at Deloitte Consulting, LLP

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

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

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

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

Investor Information

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

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

Date of Incorporation
New Jersey on December 8, 1902

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

Fiscal Year
Commences October 1, Ends September 30

Dividend History
123 Consecutive Years of Dividend Payments
55 Consecutive Years of Dividend Increases

Annual Dividend Rate at September 30, 2024
$2.14 per Share

Number of Registered Shareholders
7,821 at September 30, 2025

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

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

Additional Shareholder Reports
Additional copies of this report, the 2025 Annual Report and Form 10-K can be obtained without charge by writing or calling:

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Financial and Statistical Report 2025
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