



National Fuel®

Investor Presentation

Fiscal 2025 – 2nd Quarter Update

April 30, 2025

National Fuel Gas Company

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Company Overview



Corporate HQ: Buffalo, NY
~2,300 employees



NYSE: NFG
Market Cap: **~\$7.1B**



122 Years of consecutive
dividend payments
54 Years of consecutive
dividend increases



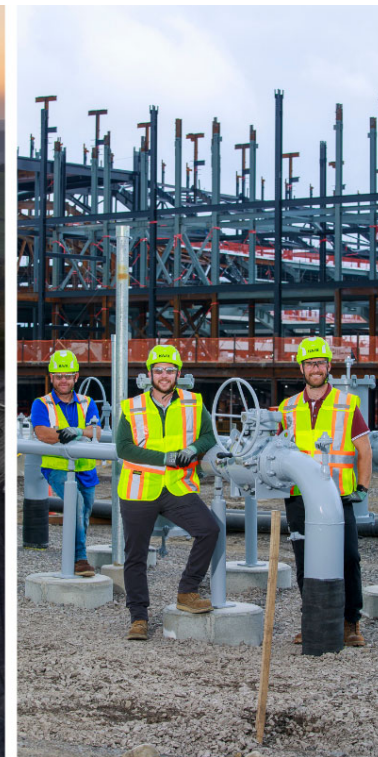
>10% Adjusted EPS
Growth FY24-FY27E



Investment Grade
credit rating



17% reduction in
methane emissions
since 2020



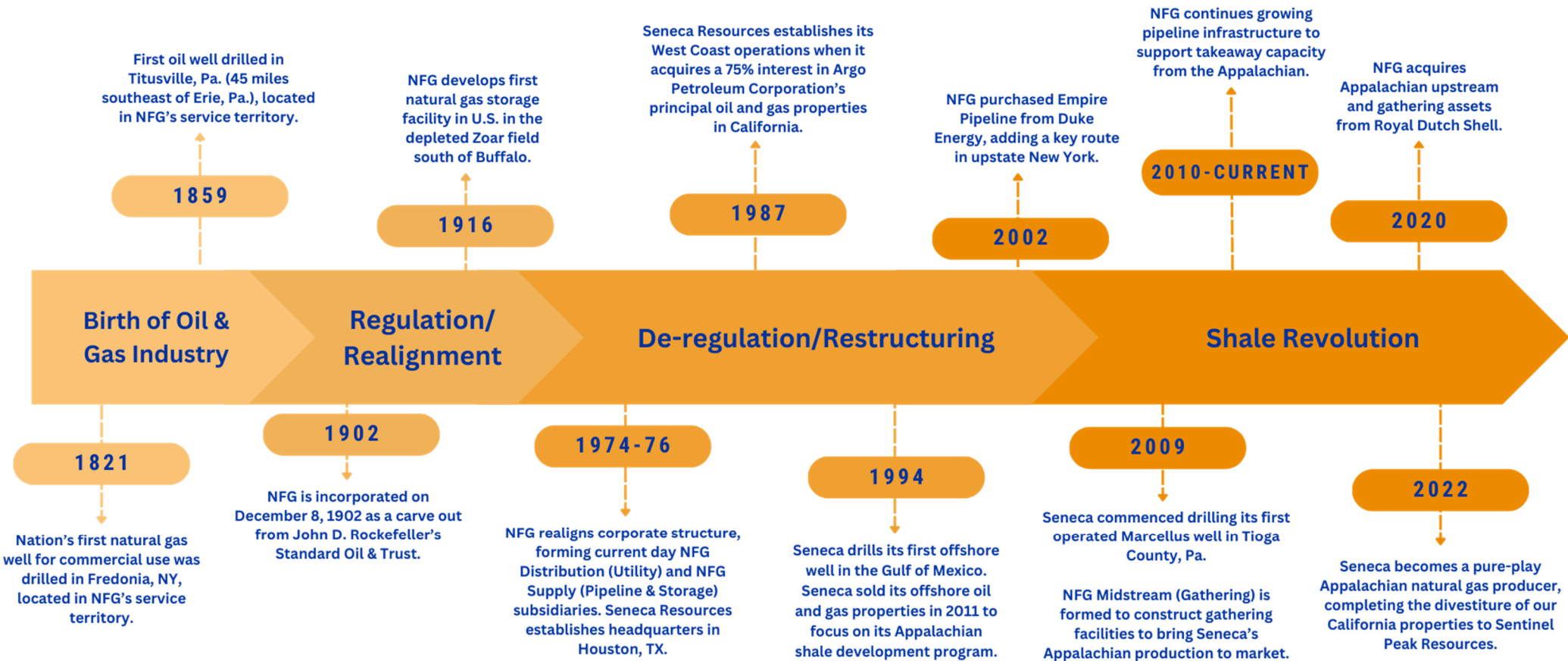
Left picture: Seneca Resources rig in Tioga County, PA.
Right picture: Buffalo Bills' New Highmark Stadium construction in Orchard Park, NY.

History of National Fuel



National Fuel®

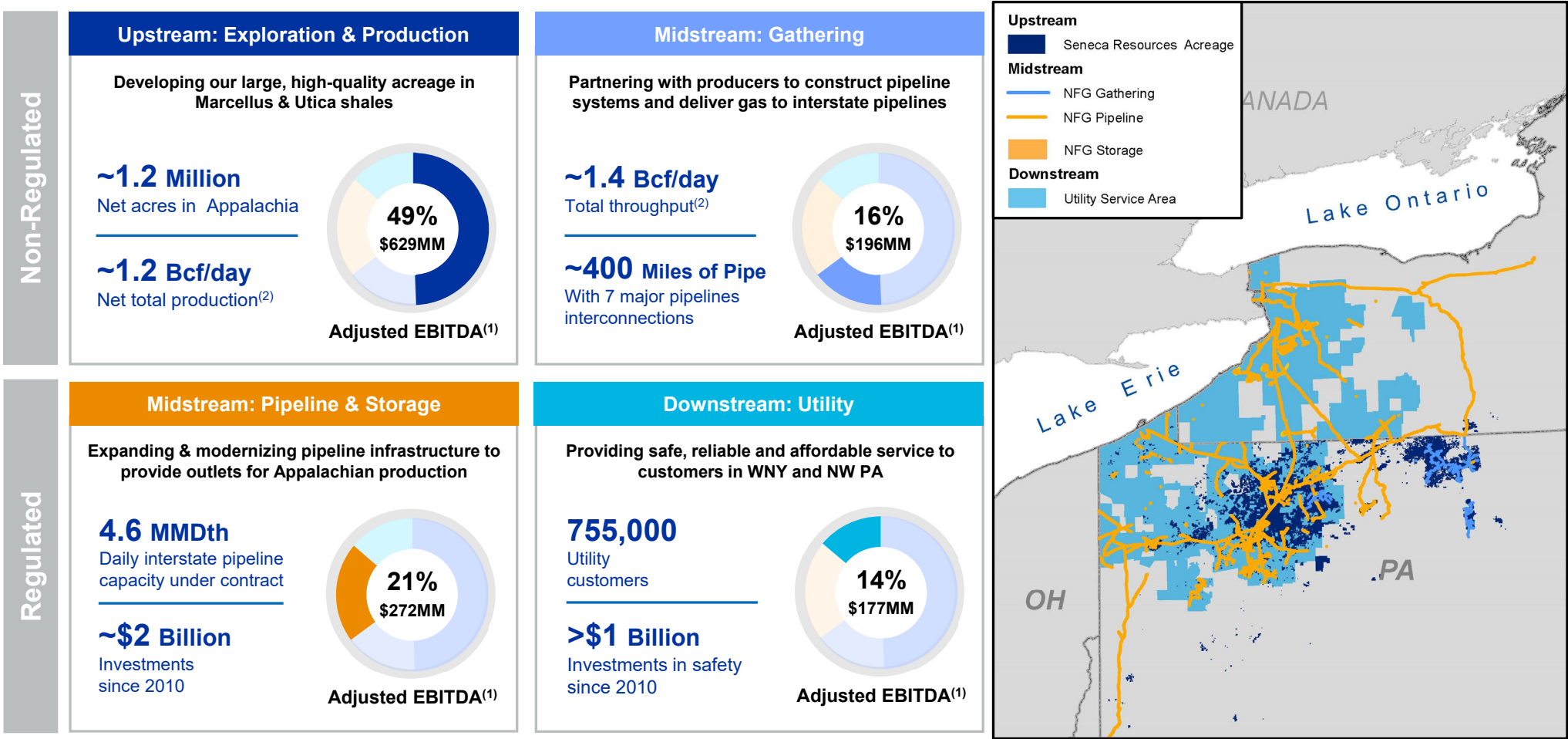
Industry Pioneer Born From Rockefeller's Standard Oil Company



NFG: A Diversified, Integrated Natural Gas Company



National Fuel®



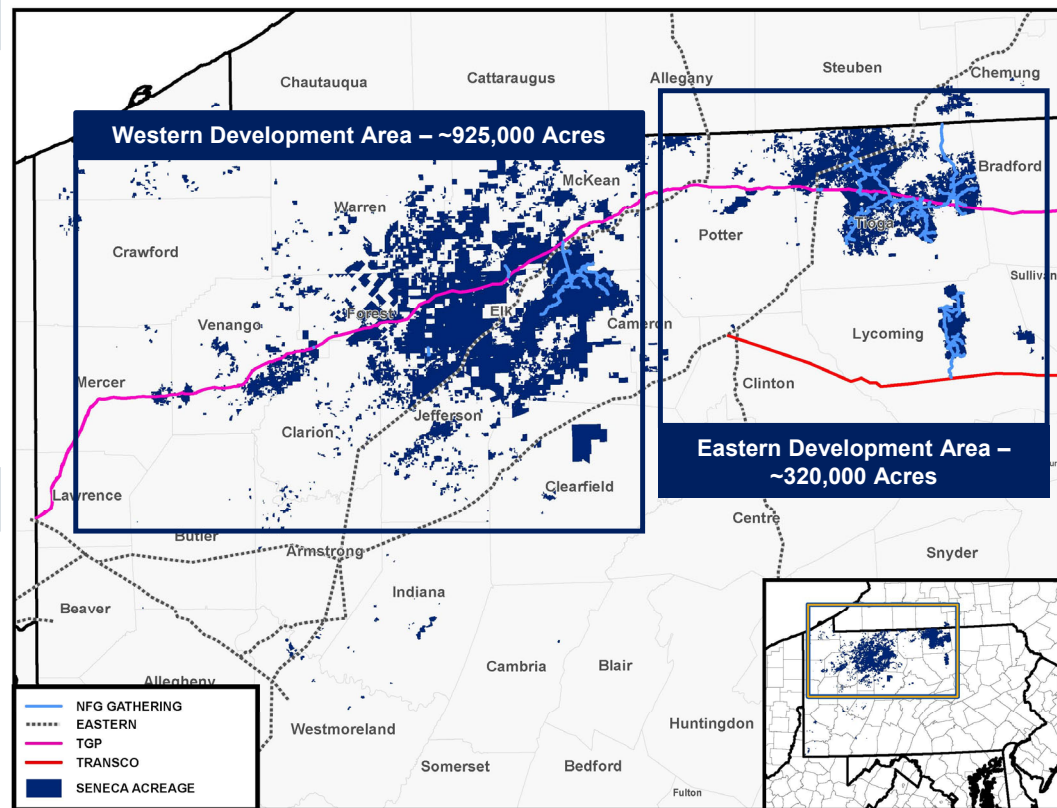
Non-Regulated Business Overview

Exploration & Production Segment (Upstream)

- Seneca Resources Company
 - Total Net Acres (Pennsylvania): ~1.2 million⁽¹⁾
 - Total Proved Reserves: 4.8 Tcfe⁽¹⁾
 - Current Net Production: ~1.2 Bcf/d⁽²⁾
 - Firm Transportation Capacity: ~1 Bcf/d to premium markets
 - Decades of Marcellus and Utica development inventory

Gathering Segment (Midstream)

- National Fuel Gas Midstream Company
 - Total Throughput: 1.4 Bcf/d⁽²⁾ (including third-party)
 - ~400 miles of gathering pipeline
 - 23 compressor stations with ~125k HP
 - Interconnections with 7 major pipelines



(1) Reported as of September 30, 2024.

(2) Average net production and throughput for the three months ended March 31, 2025.

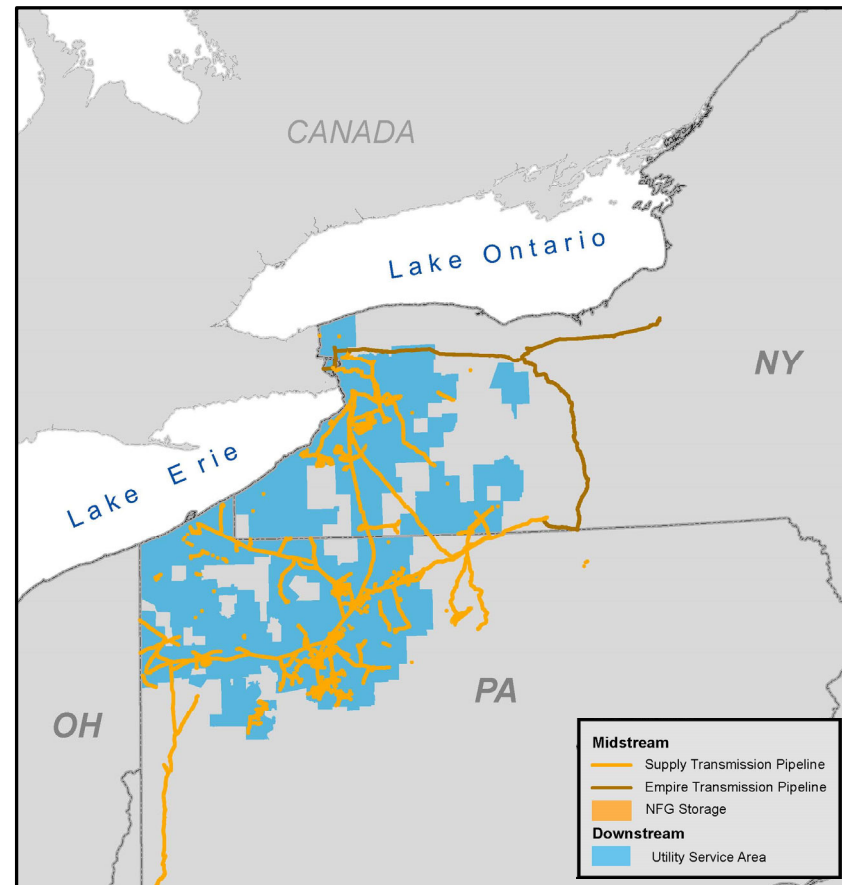
Regulated Business Overview

Pipeline & Storage Segment (Midstream)

- Regulated by Federal Energy Regulatory Commission (FERC)
- Total Rate Base: \$1.6 Billion⁽¹⁾
- ~2,600 miles of pipeline / 29 storage fields⁽²⁾
- National Fuel Gas Supply Corporation:
 - Firm Contracted Storage Capacity: 71 Bcf⁽²⁾
 - Firm Contracted Transportation Capacity: 3.5 Bcf / day⁽²⁾
- Empire Pipeline, Inc.:
 - Firm Contracted Storage Capacity: 6 Bcf⁽²⁾
 - Firm Contracted Transportation Capacity: 1.1 Bcf / day⁽²⁾
- Interconnections with 8 major interstate pipelines

Utility Segment (Downstream)

- New York Jurisdiction
 - 541,000 customers
 - Regulated by the New York Public Service Commission (NYPSC)
- Pennsylvania Jurisdiction
 - 214,000 customers
 - Regulated by the Pennsylvania Public Utilities Commission (PAPUC)
- Total Rate Base: \$1.5 Billion⁽¹⁾
- Fiscal 2024 Total Throughput: ~128 Bcf
- Provides >90% of the space heating load in operating footprint



(1) Estimated rate base as of March 31, 2025.

(2) Reported annually as of September 30, 2024 and includes short-term and long-term contracted capacity.

Why National Fuel?



Strong Integrated Returns

- ✓ Optimized capital allocation
- ✓ Lower cost of capital
- ✓ Operational synergies
- ✓ Improved profitability



Visibility on Long-Term EPS & FCF Growth

- ✓ Targeting significant rate base growth from system modernization and expansion
- ✓ High-graded upstream development driving capital efficiencies



Long-Standing History of Shareholder Returns

- ✓ 122 years of dividend payments
- ✓ 54 years of dividend increases
- ✓ Ongoing share repurchase program



Responsibly Reducing Emissions

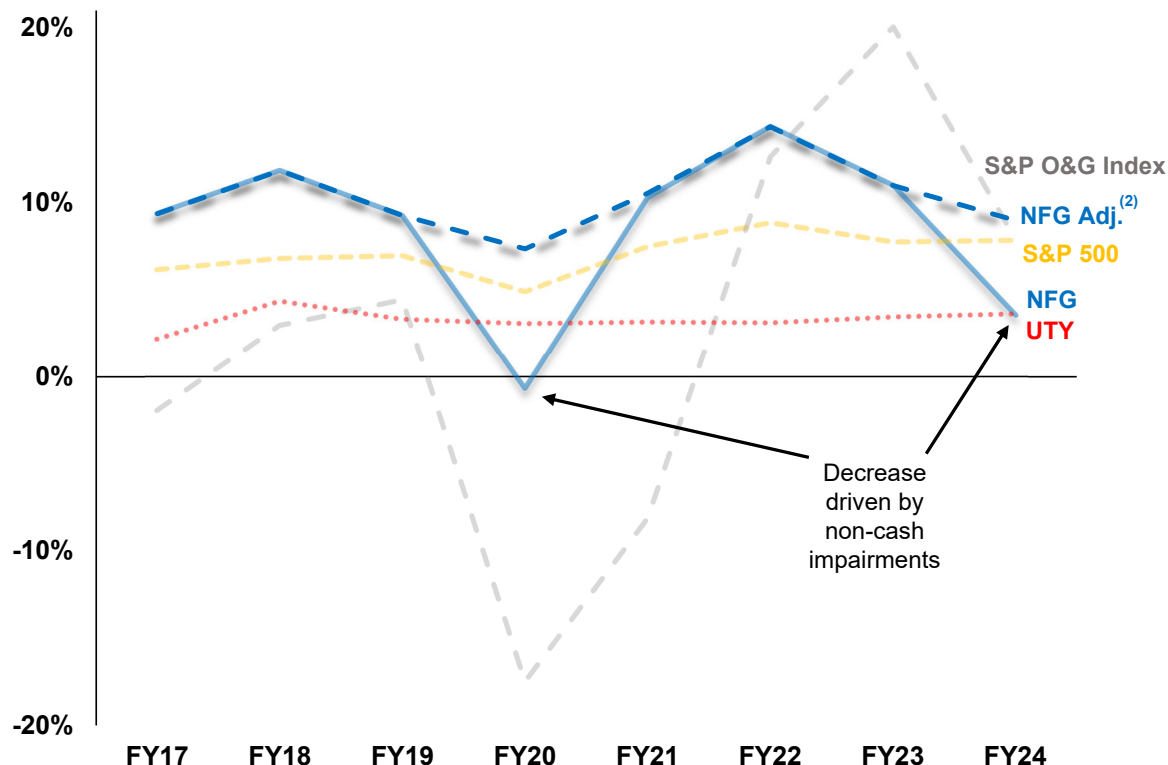
- ✓ Continued progress toward emissions reduction targets
- ✓ Enhanced GHG disclosures on sustainability initiatives

Integrated Model Drives Strong Returns



NFG's ROCE Outperforms Peers and Broader Market, on Average, Over a Multi-Year Period

Return on Capital Employed⁽¹⁾
NFG vs. S&P 500 and Industry Peers



Integrated Business Model Benefits

- ✓ **Operations:** Lower cost structure
- ✓ **Financial:** Lower cost of capital
- ✓ **Strategic:** Optimized capital allocation
- ✓ **Commercial:** Greater revenue / margin

NFG Outperformance Since 2017

- ✓ **NFG vs. S&P 500: +2%**
- ✓ **NFG vs. E&P Peers: +6%**
- ✓ **NFG vs. Utility Peers: +5%**

(1) Source: Bloomberg for the TTM ending September 30th.

(2) NFG adjusted excludes after-tax non-cash ceiling test impairments.

Strong Value Proposition Driven by Earnings & Cash Flow Outlook

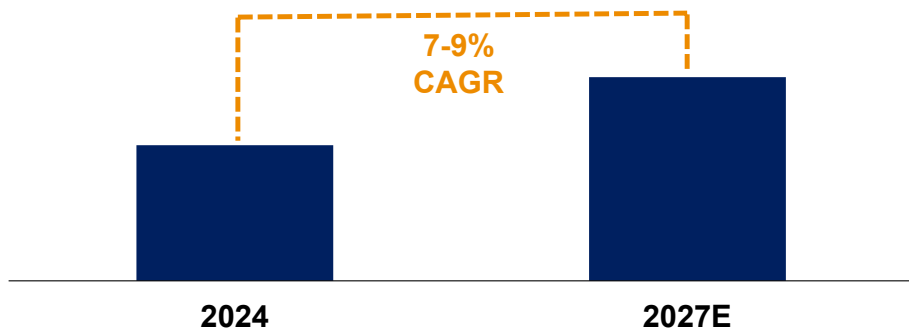


>10% Consolidated 3-Year Adjusted EPS CAGR (FY24-27E) with Upside from Rising Gas Prices

Regulated Businesses

- Increasing EPS expected to drive future dividend growth
- Rate making activity **propelling FY25E adjusted EPS growth >10%**
- Beyond FY25, expect adjusted EPS growth to moderate to 5-7%, similar to average annual rate base growth

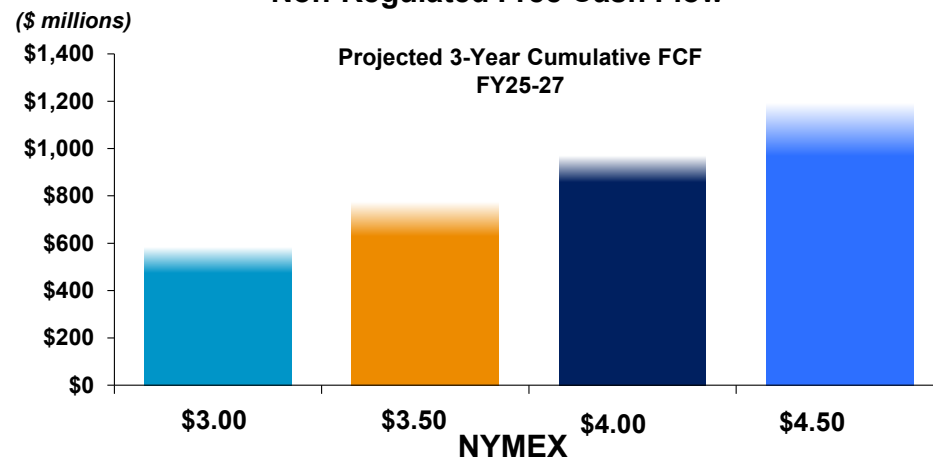
Regulated Adjusted Operating Results



Non-Regulated Businesses

- Significant FCF generation expected to provide flexibility in capital allocation priorities
- Hedging provides near-term visibility to growing FCF generation, with the ability to capture higher natural gas prices long-term

Non-Regulated Free Cash Flow⁽¹⁾



(1) NYMEX based on flat price assumptions per year. Includes current hedge positions as of March 31, 2025 and excludes acquisitions.

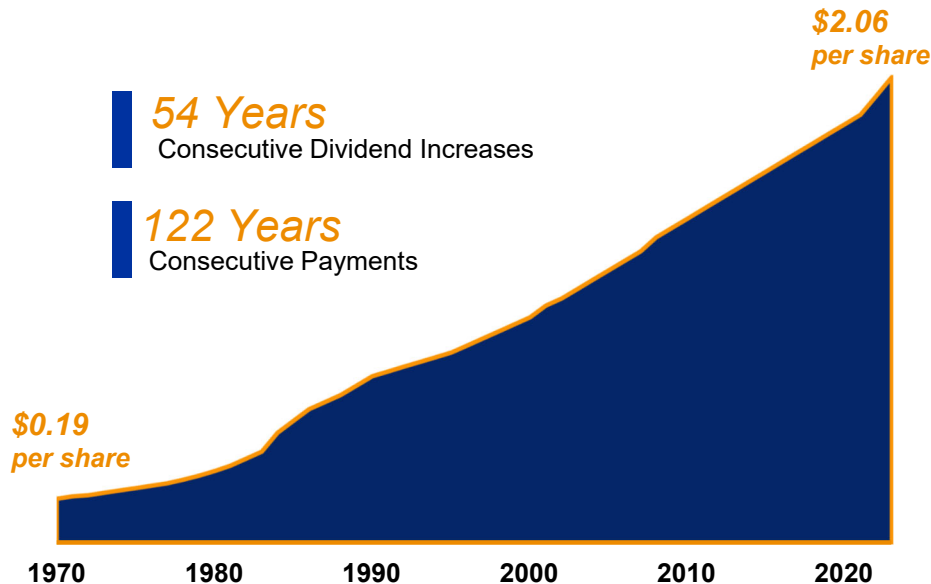
Note: The Company defines free cash flow as net cash provided by operating activities, less net cash used in investing activities, adjusted for acquisitions and divestitures. See non-GAAP financial measures information at the end of this presentation. Assumes current hedges. Assumes no pricing-related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

Proven Track Record of Returning Capital to Shareholders



~\$650 Million Returned to Shareholders in Last 3 Years⁽¹⁾

Stable, Growing Dividend ...



...Plus Share Buyback

- \$200 MM Share Repurchase Program approved in March 2024
- Target completion date by end of calendar 2025⁽²⁾
- Purchased ~\$115 MM and 1.9 MM shares through March 31st at an average purchase price of ~\$59 per share

(1) For the trailing three years as of March 31, 2025.

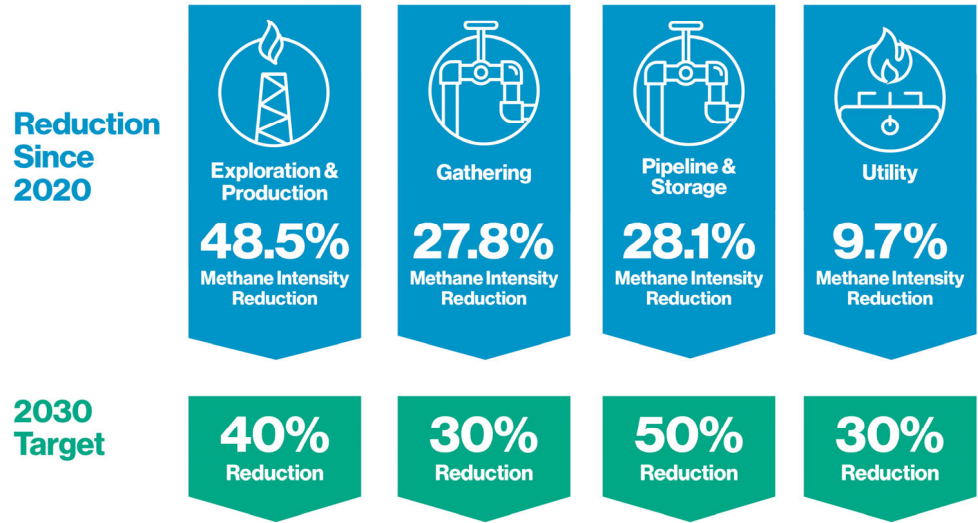
(2) Completion subject to a number of factors, including but not limited to stock price, market conditions, applicable securities laws, including SEC Rule 10b-18, corporate and regulatory requirements, and capital and liquidity needs.

Considerable Progress on Emissions Reductions



Latest Corporate Responsibility Report Provides Enhanced Disclosures on Sustainability Initiatives

Progress as of 2023



Continued Progress On Our Methane Intensity Targets⁽¹⁾

- Responsible gas certifications
- Pneumatic device replacement
- Equipment upgrades at existing facilities
- Use of best-in-class emissions controls for new facilities

NFG Consolidated GHG Target

- 25% absolute GHG reduction by 2030
- Progress since 2020: 5.6% decrease while growing the business

(1) All emissions reduction targets based on 2020 baseline. Measured using calendar 2023 emissions data, as reported in Company's 2023 Corporate Responsibility Report.



Financial Overview

Q2 Continues Momentum Propelling Higher Earnings Guidance



Continued Growth Supports Consolidated 3-Year Adj. EPS CAGR >10% (FY24-27E)

Quarter Highlights & Improved FY25 Guidance

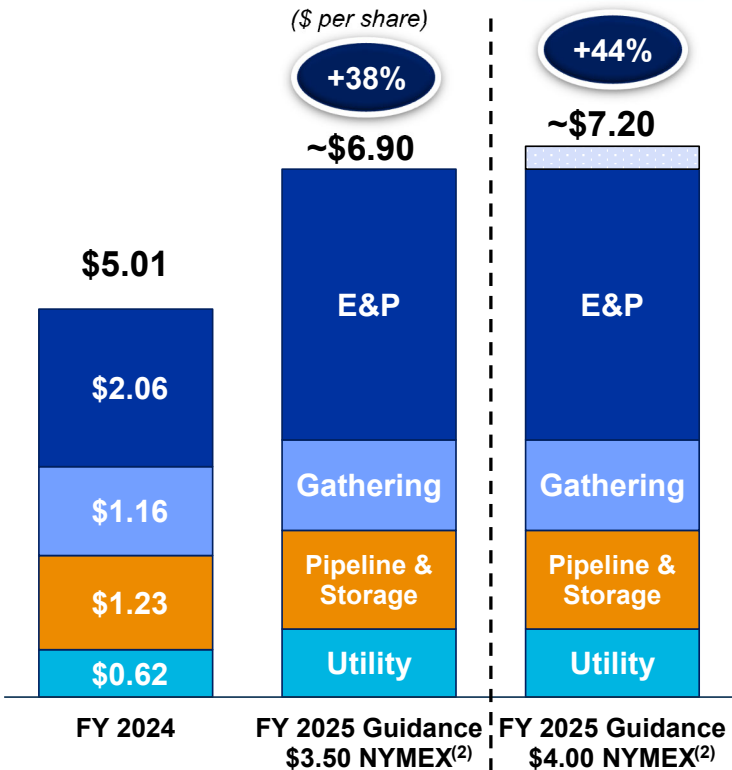
Q2 Financial Highlights

- Non-Regulated – higher realized prices and higher production/throughput compared to the prior year
- Regulated – net income increased \$20 million (26%) compared to the prior year as a result of rate case outcomes in both the NY Utility and Supply

Higher year over year earnings guidance due to stronger pricing and improving operational results

- Stronger prices from increased demand due to colder weather, increased LNG exports, gas-fired generation, and industrial reshoring
- E&P productivity improvements driving higher production guidance
- The impact of new rates on the regulated businesses driving earnings higher

Adjusted Operating Results⁽¹⁾



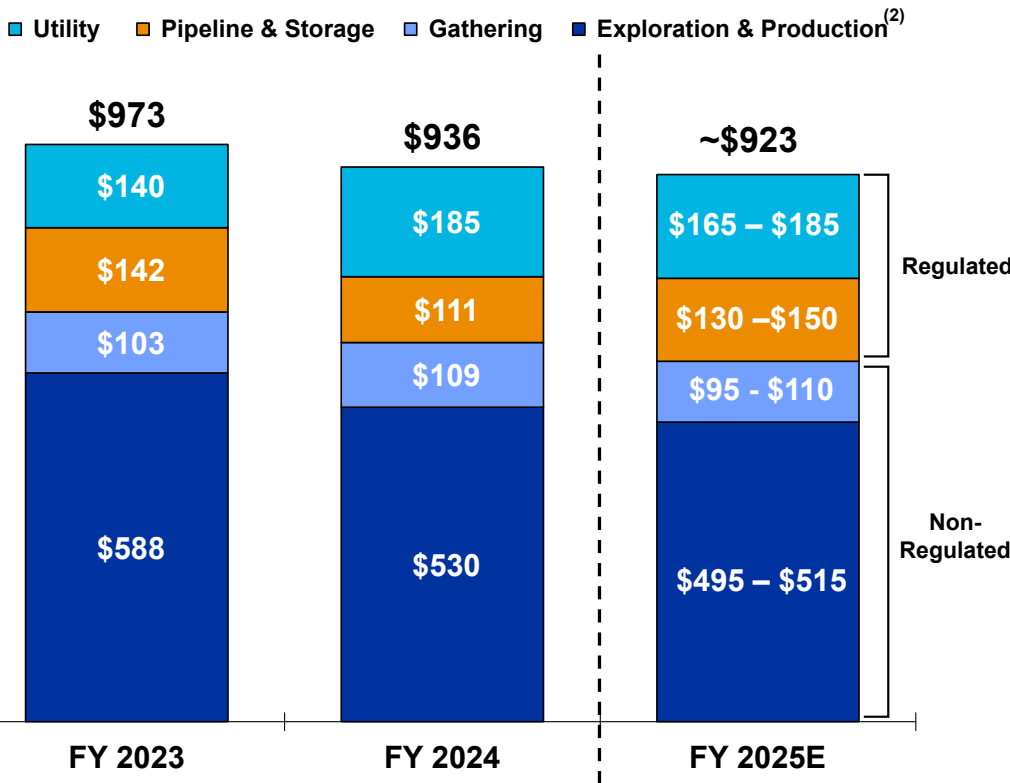
(1) Excludes items impacting comparability. Consolidated Adjusted Operating Results includes Corporate & All Other. See Comparable GAAP Financial Measure Slides & Reconciliations at the end of this presentation.
(2) FY25 Adjusted EPS guidance, which excludes items impacting comparability, is at midpoint of the range disclosed (\$6.75 - \$7.05) and assumes \$3.50 NYMEX pricing. Fiscal 2025 Adjusted EPS guidance at \$4.00 NYMEX is \$7.05 - \$7.35, or \$7.20 at the midpoint.

Capital Allocation Priorities Drive Spending Levels

Capital Allocation Priorities

Organic Investments	- Invest in regulated growth via modernization and pipeline expansions - Maintain low-to-mid single digit production growth in upstream/gathering
Responsibly Manage the Balance Sheet	- Maintain investment grade credit rating - Target optimal rate making capital structure
Return of Capital to Shareholders	- Uphold 54-year history of dividend increases - Execute value-accretive share repurchases
Highly Strategic M&A	- Non-Regulated: Integrated opportunities geographically proximate to existing operations - Regulated: Growth to balance business mix

Capital Expenditures by Segment (\$ millions)⁽¹⁾



Continue to Reduce Non-Regulated Capital Expenditures

(1) Capital expenditures include accrued capex. Total Capital Expenditures include Corporate and All Other. A reconciliation to Capital Expenditures as presented on the Consolidated Statement of Cash Flows is included at the end of this presentation. FY25 consolidated capital guidance is displayed at the midpoint of the range (\$885 - \$960).

(2) FY23 reflects the netting of \$150 million in the E&P segment related to the acquisition of Appalachian upstream assets. FY24 E&P reflects the netting of \$6.2 million related to the acquisition of assets from UGI.

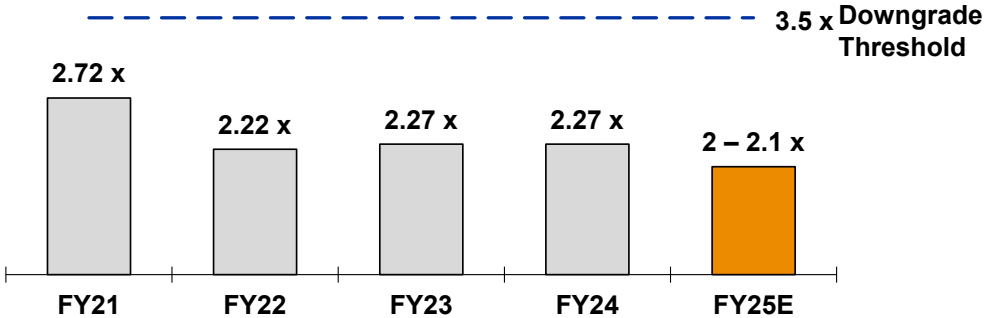
Balance Sheet Resiliency Through the Commodity Cycle



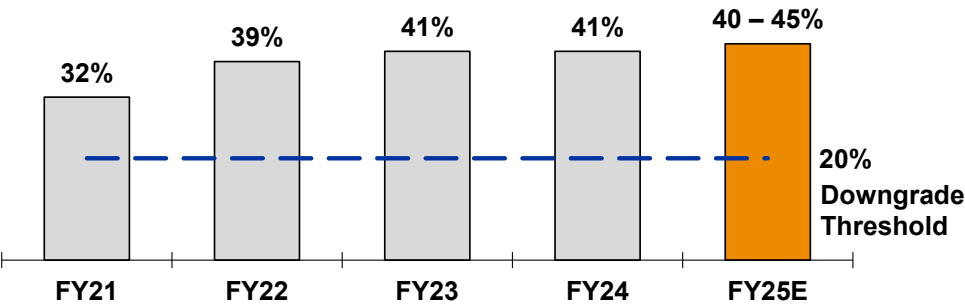
National Fuel®

Conservative Leverage Provides for Opportunistic Capital Allocation

Net Debt / Adjusted EBITDA⁽¹⁾



FFO / Net Debt Comfortably above Downgrade Threshold⁽¹⁾

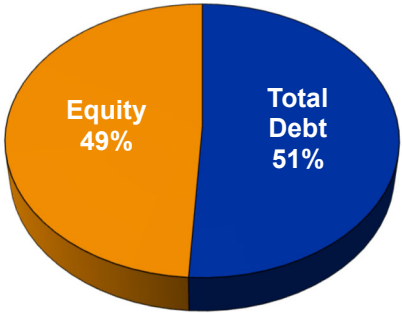


Current Credit Rating

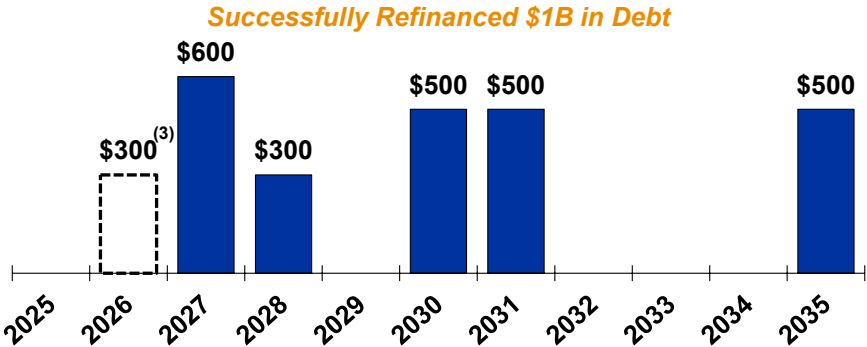
Committed to Investment Grade Credit Rating

Investment Grade Credit Rating	
S&P	BBB-
Moody's	Baa3
Fitch	BBB

Capitalization⁽²⁾



Debt Maturity Profile by Fiscal Year⁽²⁾ (\$ MM)



(1) Net Debt is net of cash and temporary cash investments. Reconciliations of Net Debt and Adjusted EBITDA are included at the end of this presentation. A reconciliation of Funds From Operations (FFO) to Net Cash Provided by Operating Activities can also be found at the end of this presentation. We are unable to reconcile certain forward looking non-GAAP financial measures and ratios. Please see slide entitled Comparable GAAP Financial Measure Slides & Reconciliations at the end of this presentation.

(2) Debt excludes \$50 million that was placed in trust during the quarter in connection with the February refinancings. Total debt per the balance sheet is \$2,940 million (or 52%). Excluding \$50 million placed in trust, debt is \$2,890 million.

(3) \$300 MM term loan was drawn in April 2024 and replaced outstanding commercial paper.



Business Highlights

Regulated: Successful Rate Case Activity



Utility

New York

3-Year rate case settlement drives significant earnings growth

- ✓ Filed a rate case in October 2023 for new rates effective October 2024 (fiscal 2025)
- ✓ **Joint Proposal approved⁽¹⁾** on December 19, 2024, with no significant modifications to the 3-year rate settlement
- ✓ 3-year revenue requirement cumulative increase:
 - RY1 \$57.3 MM
 - RY2 \$73.1 MM
 - RY3 \$85.8 MM

Rate Case Drivers	Approved
Authorized ROE	9.7%
Equity Ratio	48%
Rate Base (Yr 1)	\$1.04B

Pipeline & Storage

Supply Corporation

Annualized revenue increase of \$56 MM from most recent rate case

- ✓ Settlement approved by FERC on June 11, 2024
 - New rates went into effect February 1, 2024
- ✓ \$56 million increase in revenue on annualized basis
- ✓ Maintains existing depreciation rates
- ✓ No comeback or moratorium period
 - Ability to file a rate case at any time

Pennsylvania

DSIC allows for additional multi-year growth up to \$7 MM/year

- ✓ Joint Settlement reached in 2023 on first rate case in PA since 2007
 - Achieved \$23 million revenue requirement (~80% of filed position)
 - New weather normalization adjustment mechanism
- ✓ Current rates became effective August 1, 2023
- ✓ **On January 1, 2025, filed to recover eligible plant costs under PA's Distribution System Improvement Charge (DSIC)⁽²⁾, a system modernization tracker**

Empire Pipeline

Rate case settlement keeps rates stable for at least 2 years

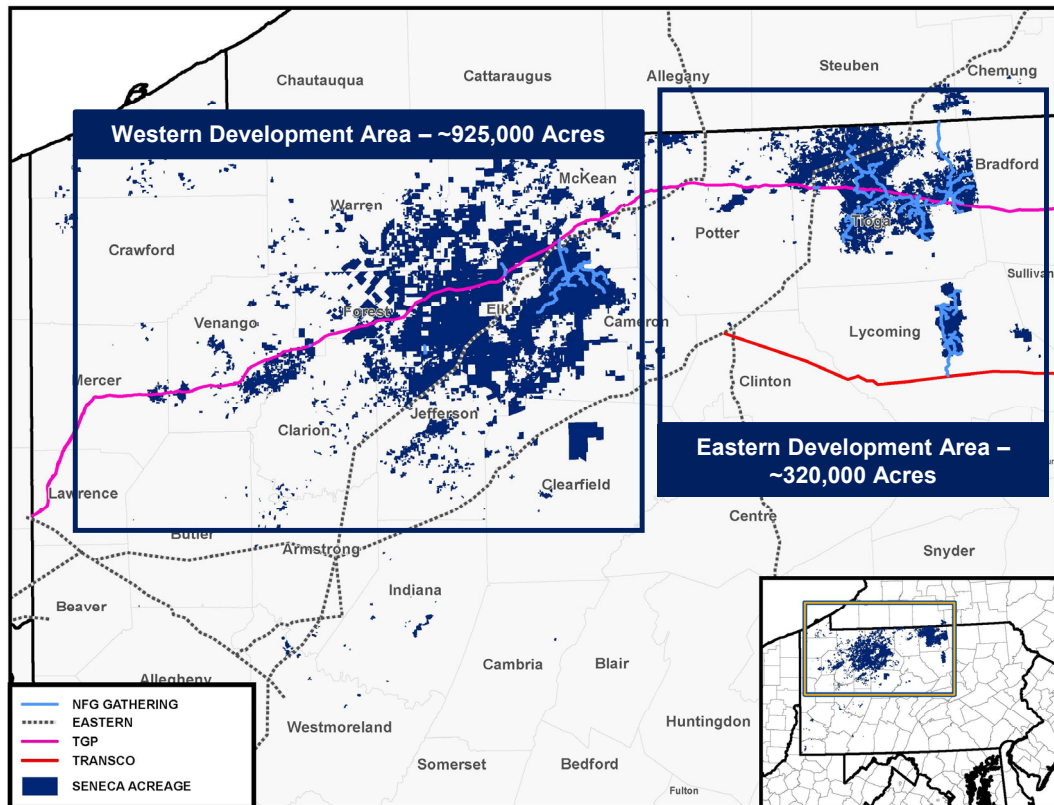
- ✓ Amendment to 2019 Settlement approved by FERC on March 17, 2025
- ✓ New rates go into effect November 1, 2025
 - No material impact to customer rates
 - Modest decrease to revenue (~\$500k annual decrease)
- ✓ Moratorium period until April 30, 2027
- ✓ Comeback required by May 31, 2031

(1) See Case 23-G-0627 on file with the NY PSC.
(2) DSIC tracker allows recovery on incremental system investments after July 31, 2024, subject to attaining rate year plant balance of \$781.3 million and earning below a statewide ROE target (currently 10.15%).

Non-Regulated: Development Creates Differentiated Value

Western Development Areas (WDA)
Legacy Development Area
Primarily Owned in Fee (No Royalty)

Eastern Development Areas (EDA)
Development Focus Area



Development Plan Highlights

- ✓ EDA development plan drives higher capital efficiencies and cash flow generation
- ✓ EDA wells deliver >2x the well productivity versus legacy WDA program⁽¹⁾
- ✓ Well and facility design optimization driving enhanced EDA Utica well performance
 - Recent Utica pads are best to date
 - Visibility to further productivity upside

Deep Inventory of Highly Economic Locations

- ✓ ~20 years of inventory in EDA + WDA at PV-10% breakeven price of less than \$2.25/MMbtu NYMEX
 - Average of 25-30 wells brought online per year
- ✓ Integrated gathering systems provide optimized investment timing, low-cost structure and resilient thru-cycle margins

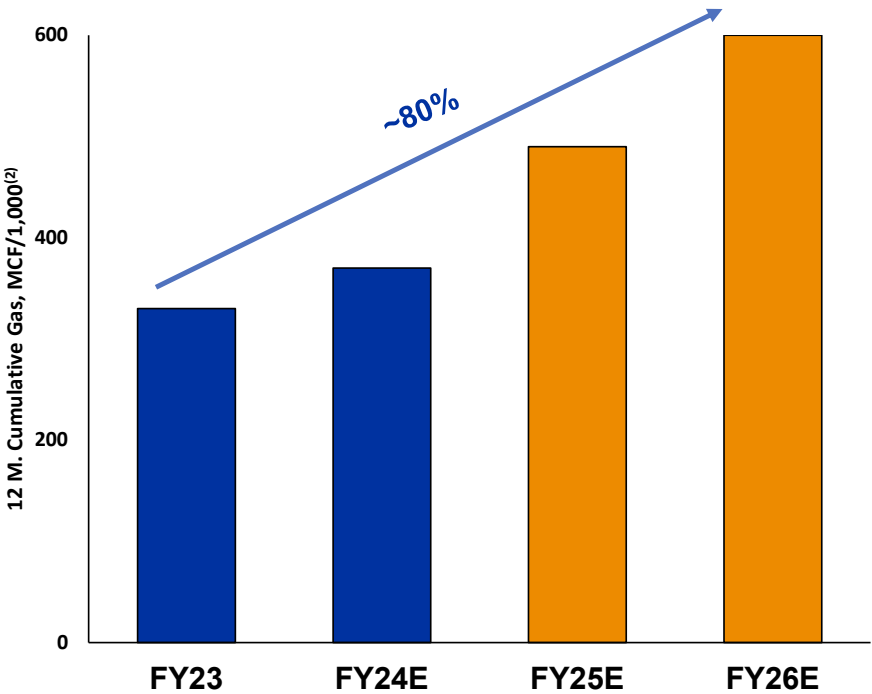
(1) Well productivity is measured within the first five years that a well comes online.

Non-Regulated: Focused on Capital Efficiency & FCF Generation



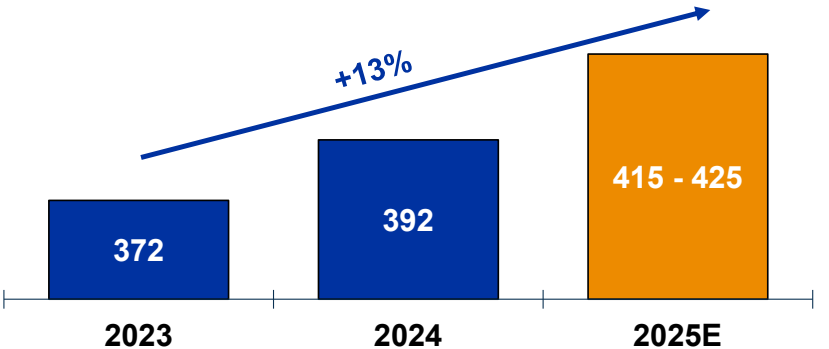
Development Program Drives Growing Production with Decreasing Capital

Development Program Productivity Increasing Significantly⁽¹⁾

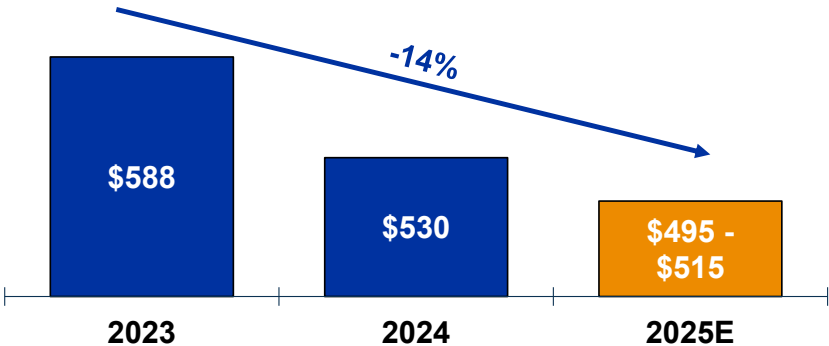


% EDA TILs	~50%	~60%	~80%	~100%
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Seneca Net Production (Bcfe)



Seneca Capital Expenditures (\$ MM)⁽²⁾



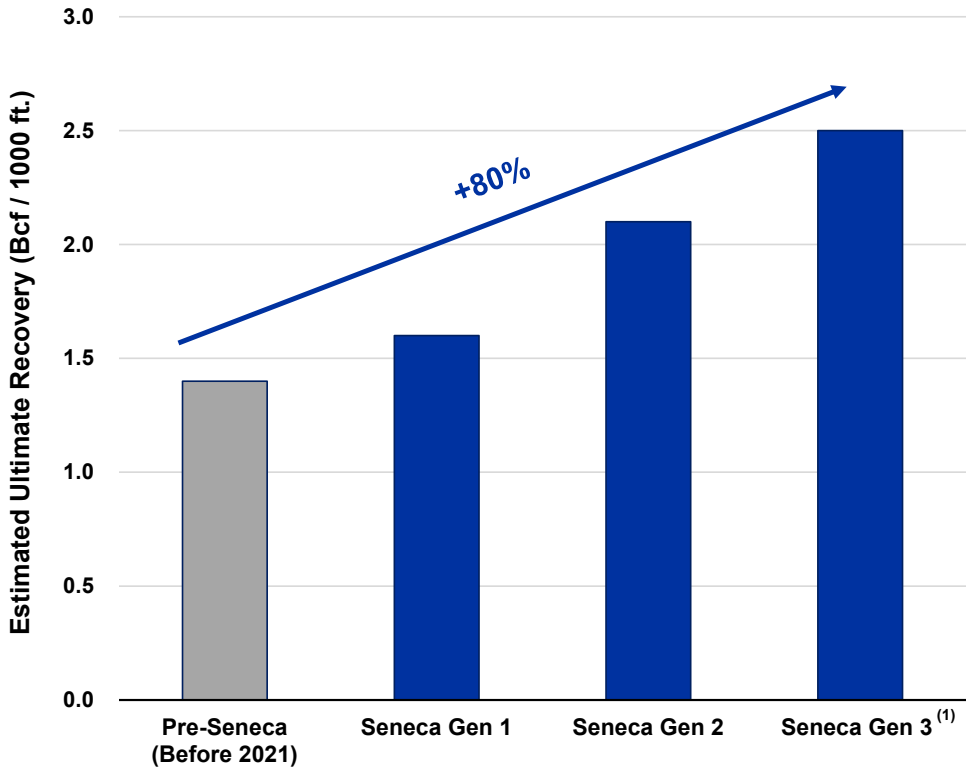
(1) FY23 is based on actual data. FY24 to FY26 data is projected until 12 months after the last pad has been online. Well data tied to FY based on first production off of pad and includes any marketing or operational curtailments.

(2) A reconciliation to Capital Expenditures as presented on the Consolidated Statement of Cash Flows is included at the end of this presentation. FY23 E&P capex reflects the netting of \$150 million related to acquisition of upstream assets and acreage from total capital expenditures for E&P of \$738 million. FY24 E&P capex reflects the netting of \$6 million related to the acquisition of assets from UGI from E&P capex of \$536 million.

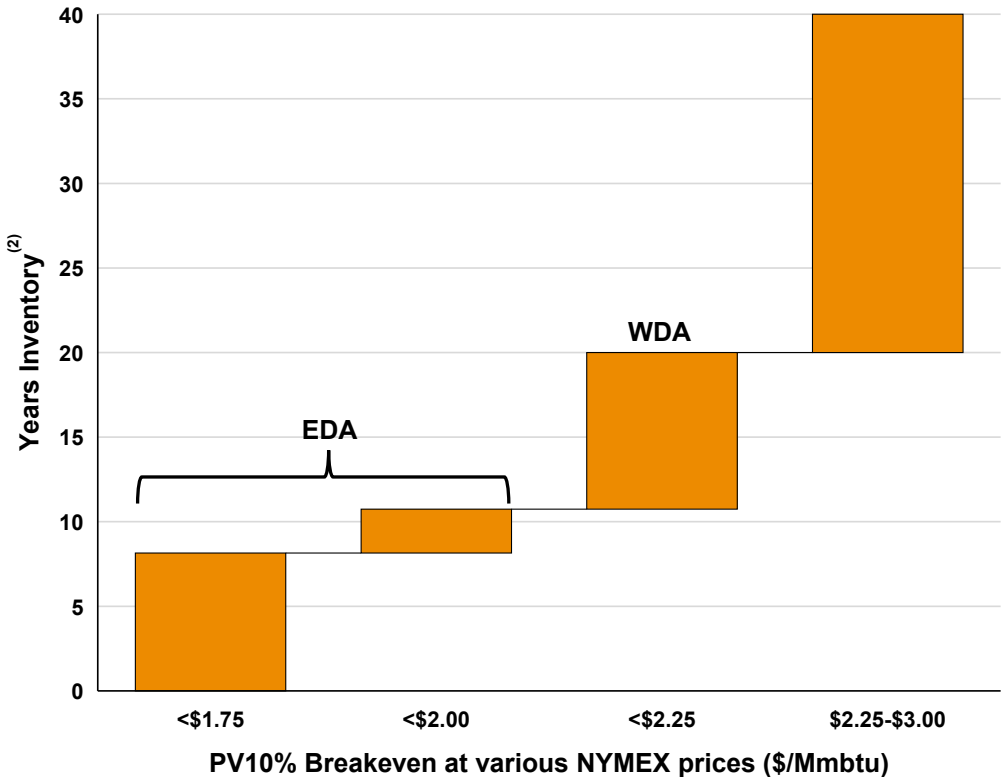
Non-Regulated: Well Productivity Improvements Lowering Breakevens



Well Design Changes Improving Tioga Utica Performance



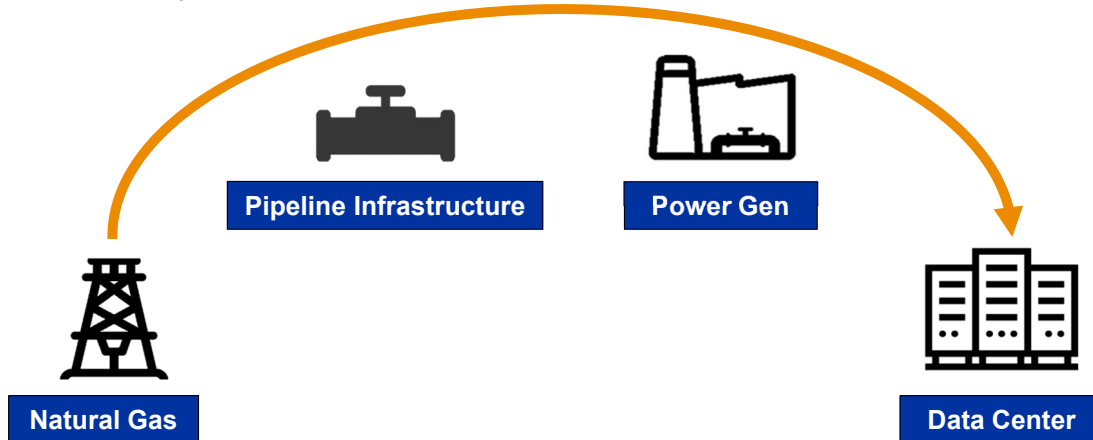
~20 years of <\$2.25 NYMEX Economic Inventory



(1) Gen 3 design implemented in FY2025 primarily uses 1,800 ft. inter-well spacing, 2,200 lbs. per ft. of proppant intensity, and 150 ft. stage spacing.
(2) Assumes an average of 25 to 30 wells brought online/year, which is equivalent to current pace.

NFG is Uniquely Positioned for AI/Data Center Opportunities

- NFG's vertically integrated natural gas infrastructure in the low-cost Appalachian Basin is uniquely positioned to meet rising gas-fired power generation demand
- Actively pursuing development opportunities that span multiple potential pathways
- Opportunity set:
 - Expand and connect gathering, transmission and storage infrastructure to new load growth
 - Supply reliable, low-cost, responsibly sourced gas (decades of inventory at Seneca between the WDA and EDA)
 - Integrated wellhead to burner tip solutions, including behind the meter development



NFG: An Ideal Partner for Power Gen/DC

- ✓ Land rights/ownership
- ✓ Proximity to Electric Grid and Fiber Network
- ✓ Large Project Management Expertise
- ✓ Decades of Natural Gas Supply
- ✓ Extensive Pipeline Connectivity
- ✓ Substantial Water Access
- ✓ Regulatory Credibility/Capabilities
- ✓ Investment Grade Balance Sheet
- ✓ Sustainability Track Record



Supplemental Information



Exploration & Production & Gathering Overview

Seneca Resources Company, LLC

National Fuel Gas Midstream Company, LLC



Long Runway of Development Opportunities in the EDA

Upstream Development Program

- >10 years of inventory with an expected PV-10% breakeven price of less than \$2.00/Mmbtu NYMEX

Tioga County, PA

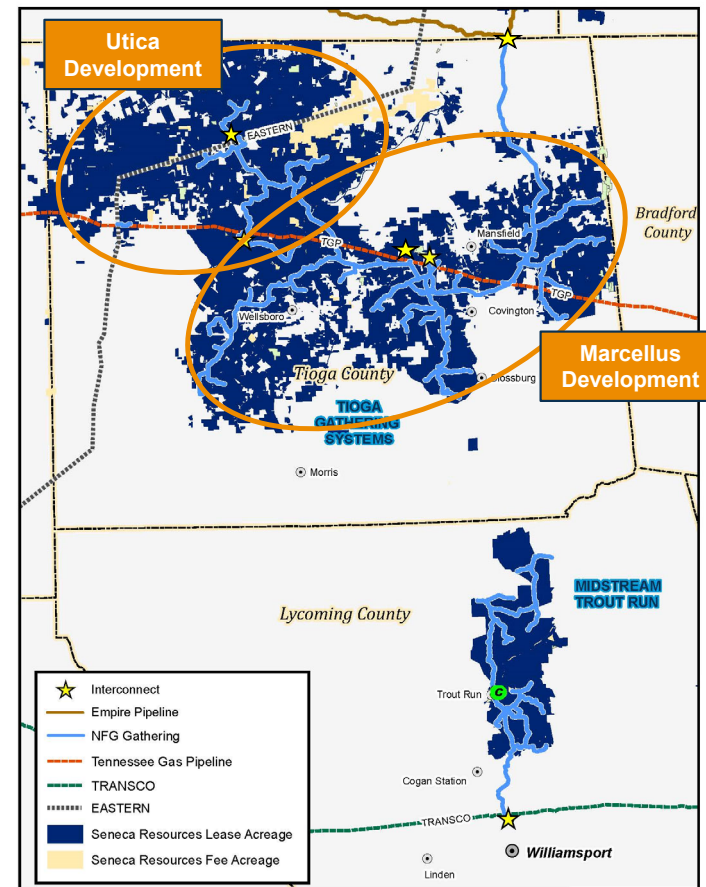
- ✓ Low-risk development locations: ~200 Utica, ~70 Marcellus
 - Utica average total lateral length (TLL) of ~13k feet (~\$1,250–\$1,300 / ft)
 - Marcellus average total lateral length (TTL) of ~11.5k feet (~\$900–\$950 / ft)
- ✓ Firm Transportation:
 - Empire Tioga County Extension (NFG - Empire), Leidy South (NFG - Supply, Transco), Northeast Supply Diversification (TGP), Tioga Pathway (2026e ISD, NFG - Supply)

Lycoming County, PA

- ✓ Low-risk development locations: ~20 Marcellus
 - Average total lateral length (TLL) of ~8k feet (\$1,075 - \$1,125 / ft)
- ✓ Firm transportation: Atlantic Sunrise (Transco)

Gathering System Capacity

- ✓ Tioga County delivery point capacity up to 1,220,000 Dth per day
- ✓ Lycoming County delivery point capacity up to 585,000 Dth per day





High Quality Acreage in WDA, Primarily Owned in Fee

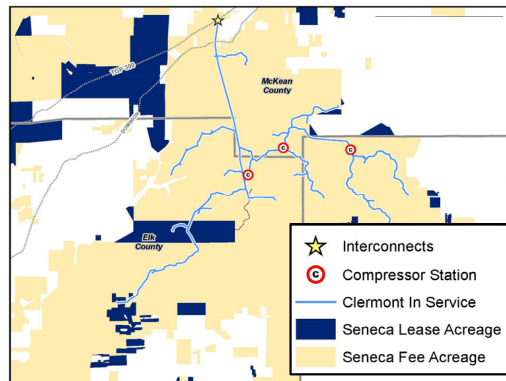
Western Development Area (WDA) Highlights

- ✓ ~10 years of fully delineated inventory in the Utica and Marcellus plus significant additional future development potential with expected PV-10% breakeven price of less than \$2.25/MMbtu NYMEX
- ✓ Large gathering system with multiple interconnects provides access to firm transportation portfolio that reaches premium markets
- ✓ Highly contiguous fee acreage (no royalty) enhances well economics in the Utica with average TLLs of 13k / ft at ~\$1,050-\$1,100 / ft, providing development flexibility
- ✓ Beechwood area results provide long-term development optionality

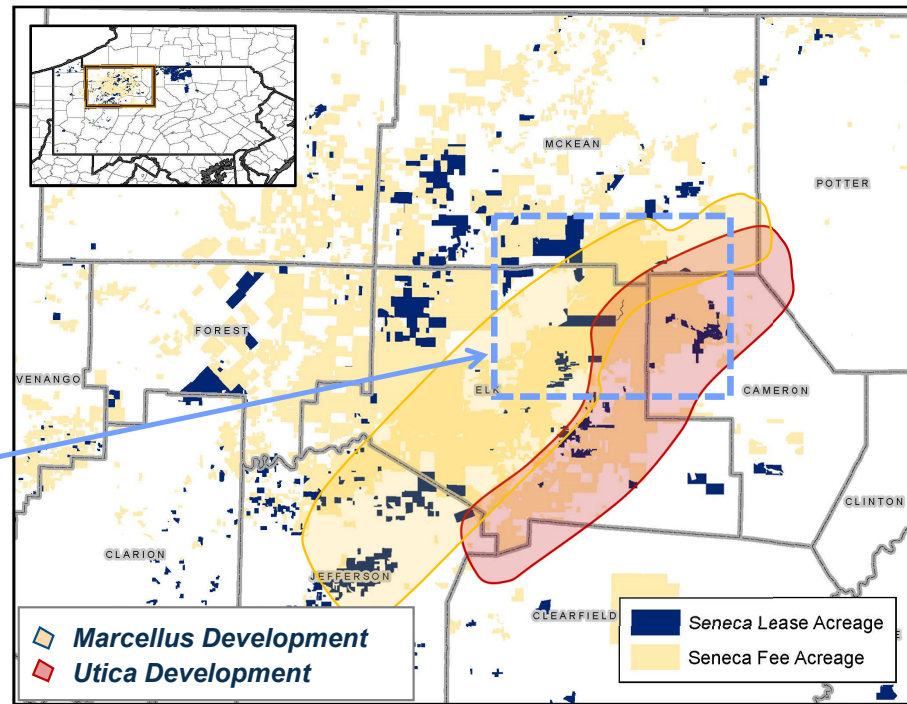
WDA Gathering

- ✓ Minimal gathering pipelines and compression investment required to support Seneca's near-term development program
- ✓ Seneca production source, delivery point capacity up to 750K Dth/d

Gathering System Map



Marcellus & Utica Development Area⁽¹⁾

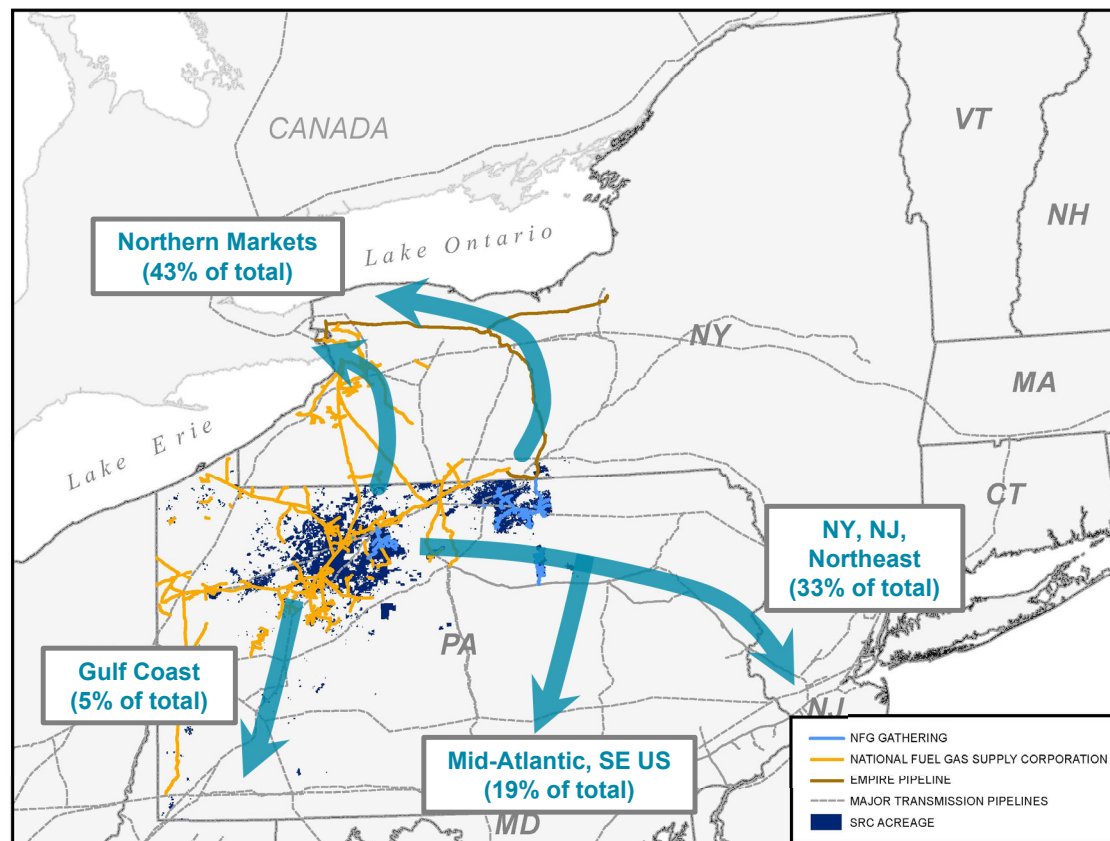


(1) The Utica Shale lies approximately 5,000 feet beneath Seneca's WDA Marcellus acreage.



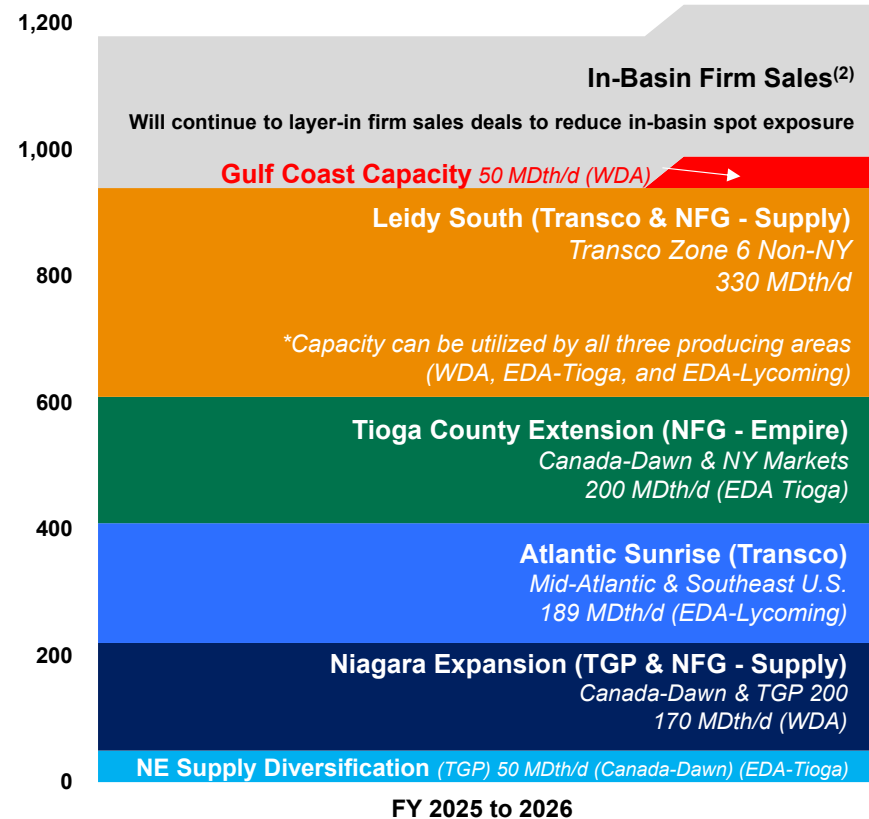
Production Supported by Long-Term Contracts

~1 Bcf/d of Firm Transportation⁽¹⁾



Firm Sales Portfolio

Gross Volumes MDth/d



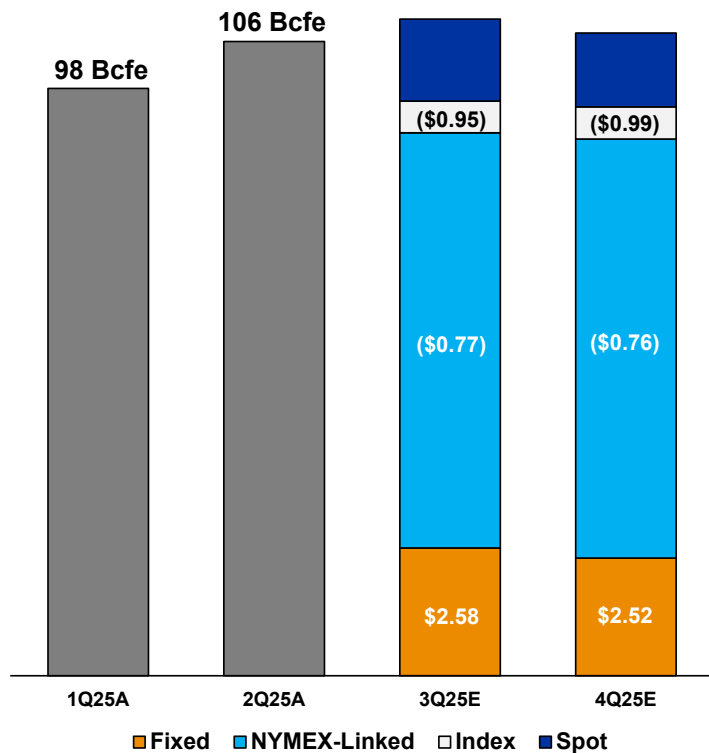
(1) Percentages in chart indicate % of firm transportation volumes as of April 2026 when Gulf Coast capacity comes online.

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



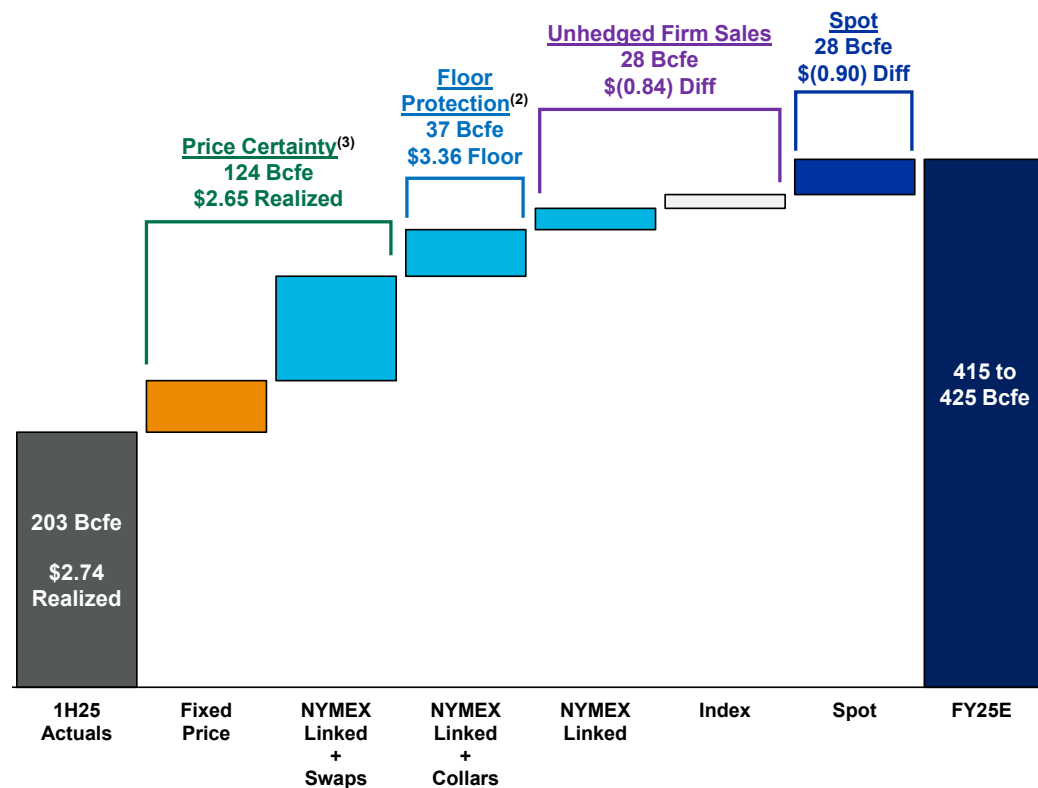
Fiscal 2025 Sales Mix Provides Near-Term Price Certainty

Firm Sales & Production Cadence⁽¹⁾



Price Realizations with Hedging

(Net Bcfe, \$ per MMBtu)



(1) Q3 Volumes: Fixed Price 21 Bcfe, NYMEX-Linked 68 Bcfe, Index 5 Bcfe. Q4 Volumes: Fixed Price 20 Bcfe, NYMEX-Linked 69 Bcfe, Index 5 Bcfe. NYMEX-Linked and Index prices are shown as differentials to NYMEX and \$ per MMBtu.

(2) Floor protection defined as volumes where a floor price is locked in through a NYMEX-linked firm sale paired with a NYMEX collar. The average realized price, which includes differentials of ~(\$0.76) is a \$2.60 floor and \$3.65 cap.

(3) Price certainty defined as volumes where the price is locked in through either a fixed price firm sale or a NYMEX-linked firm sale paired with a NYMEX swap.

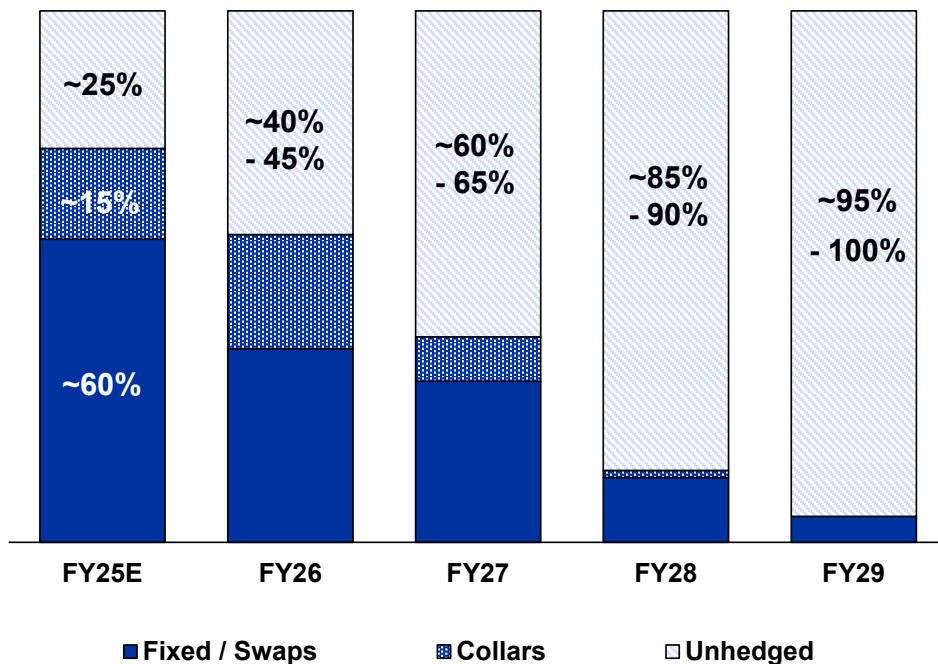


Hedging Program: Disciplined with Upside Potential

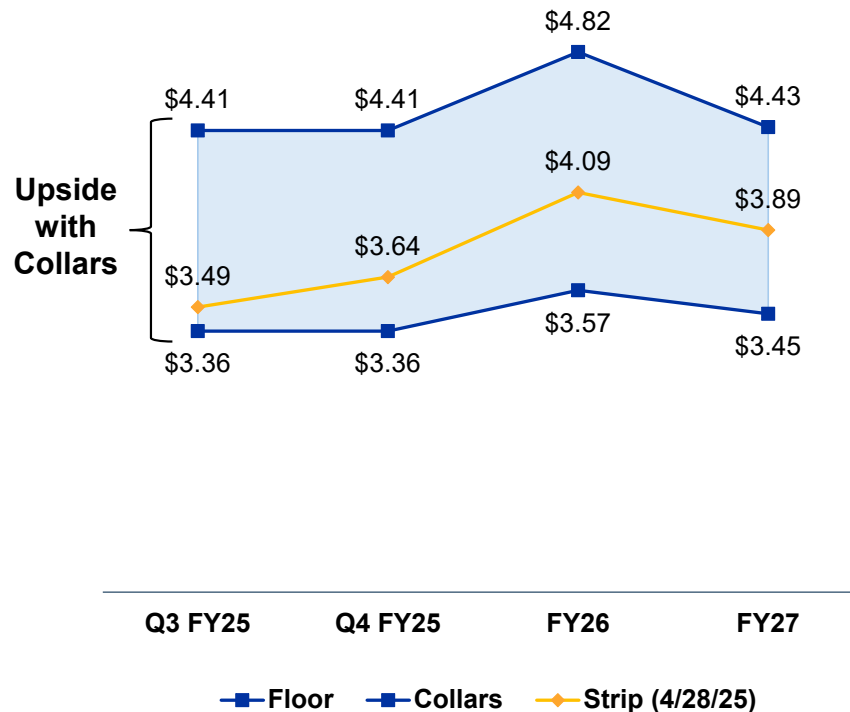
Methodical Approach to Layering in Hedges Over Time Supports Investment Grade Credit Rating

Swaps and Fixed Price Sales Provide Price Certainty⁽¹⁾...

Hedged vs Unhedged Volumes



...Collars and Unhedged Production Provide Upside Capture Opportunities

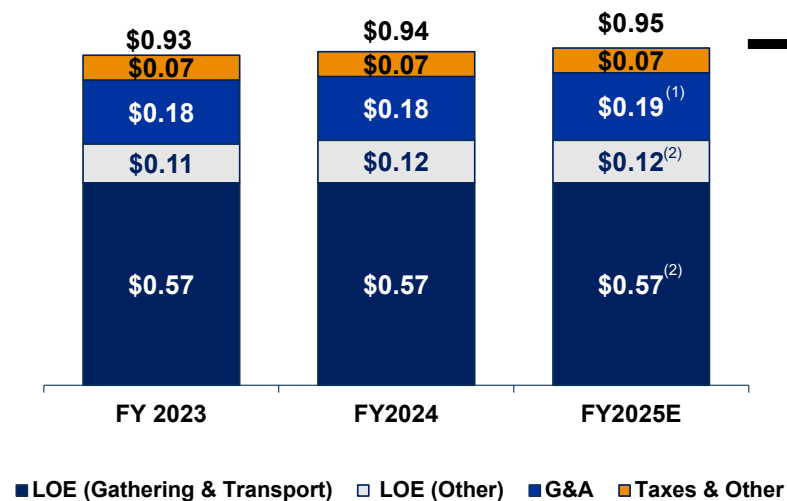


(1) FY25 estimated hedge percentage shown for the remaining 6 months and assumes ~420 Bcf of production per year with the remaining years at low-to-mid single digit growth.

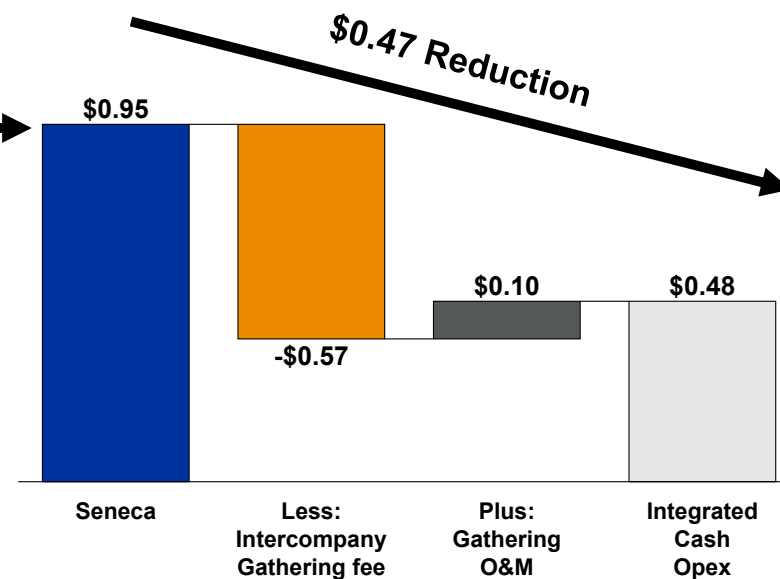


Integration Drives Industry Leading Cost Structure

Seneca Cash OpEx (\$/Mcf)



Seneca + Gathering Cash OpEx (\$/Mcf)



(1) G&A estimate represents the midpoint of the G&A guidance ranges for fiscal 2025.

(2) The total of the two LOE components represents the midpoint of the LOE guidance ranges for fiscal 2025.



Industry-Leading Focus on Sustainability

Responsible Gas Certifications, Emissions Reductions & Biodiversity



EQUITABLE
ORIGIN
CERTIFIED

Equitable Origin – EO100™ Standard for Responsible Energy Development Certification (100% of natural gas production recertified in December 2024)

Encompasses the following principles:

- ✓ Corporate Governance, Transparency & Ethics
- ✓ Human Rights, Social Impacts & Community Development
- ✓ Indigenous People's Rights
- ✓ Fair Labor & Working Conditions
- ✓ Climate Change, Biodiversity & Environment

Achieved peer-
leading certification:

Seneca Midstream

A

A-

Emissions Reductions

- ✓ Surpassed 2030 Methane Intensity Reduction Target
- ✓ Significant reductions in methane driven by:
 - ✓ Natural gas pneumatic device conversions
 - ✓ Operational best management practices for well liquids unloading and flowback
 - ✓ Increased LDAR frequency and aerial monitoring to reduce fugitive emissions

Reduction
Since
2020



Exploration &
Production

48.5%
Methane Intensity
Reduction

2030
Target

40%
Reduction



MiQ

(100% of Appalachian Assets, re-certified August 2024)

Certification focuses on three emissions management criteria:

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

Achieved

A

grade certification,
the highest
certification level
available

Biodiversity

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





Pipeline & Storage Overview

National Fuel Gas Supply Corporation
Empire Pipeline, Inc.



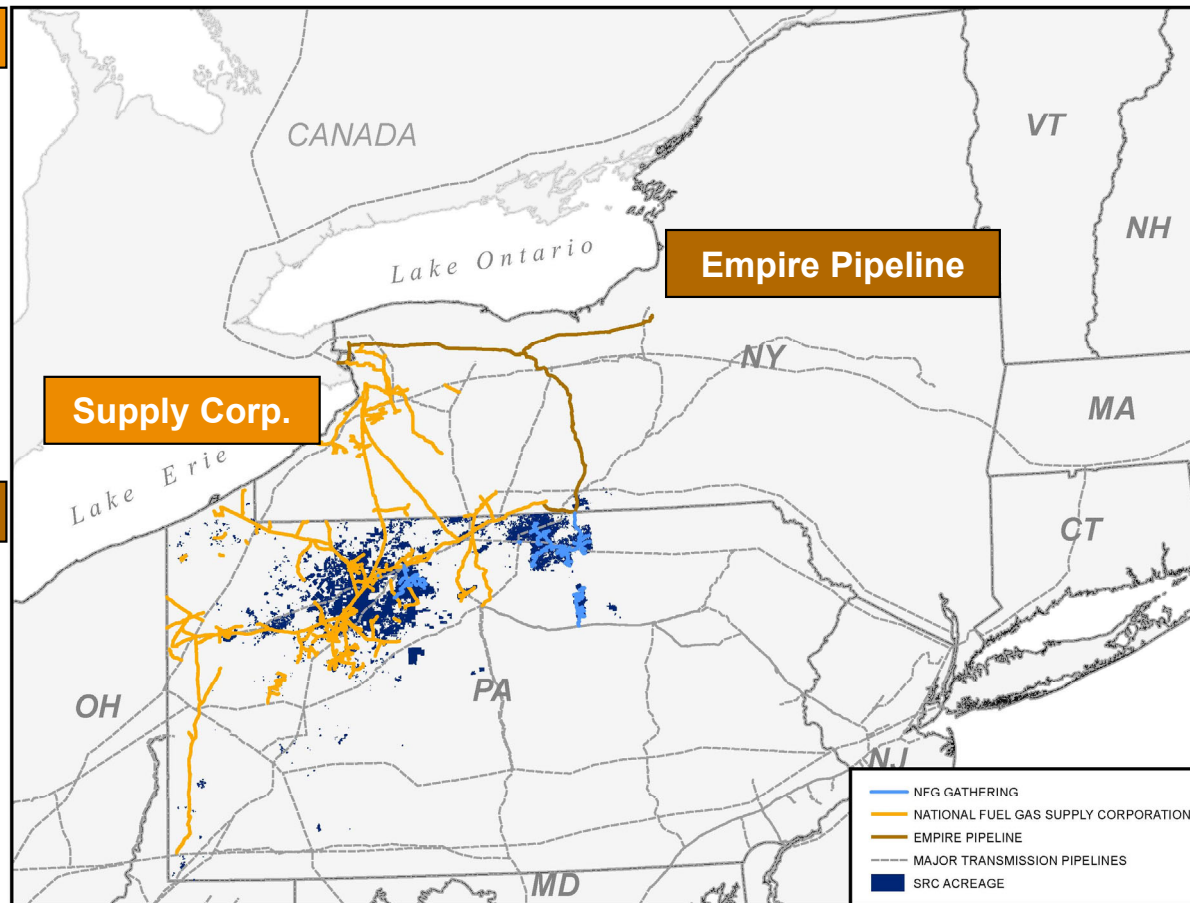
Pipeline & Storage Segment Overview

National Fuel Gas Supply Corporation

- ✓ **Contracted Capacity⁽¹⁾:**
 - Firm Transportation: 3,498 MDth per day
 - Firm Storage: 70,693 MDth (fully subscribed)
- ✓ **Rate Base⁽²⁾:** ~\$1,300 million
- ✓ **FERC Rate Proceeding Status:**
 - Rate case settled in Q2 FY24 and approved by FERC June 11, 2024
 - New rates went into effect as of February 1, 2024

Empire Pipeline, Inc.

- ✓ **Contracted Capacity⁽¹⁾:**
 - Firm Transportation: 1,092 MDth per day
 - Firm Storage: 3,753 MDth (fully subscribed)
- ✓ **Rate Base⁽²⁾:** ~\$300 million
- ✓ **FERC Rate Proceeding Status:**
 - Settlement approved by FERC on March 17, 2025
 - New rates go into effect November 1, 2025
 - Moratorium period until April 30, 2027
 - Comeback required by May 31, 2031



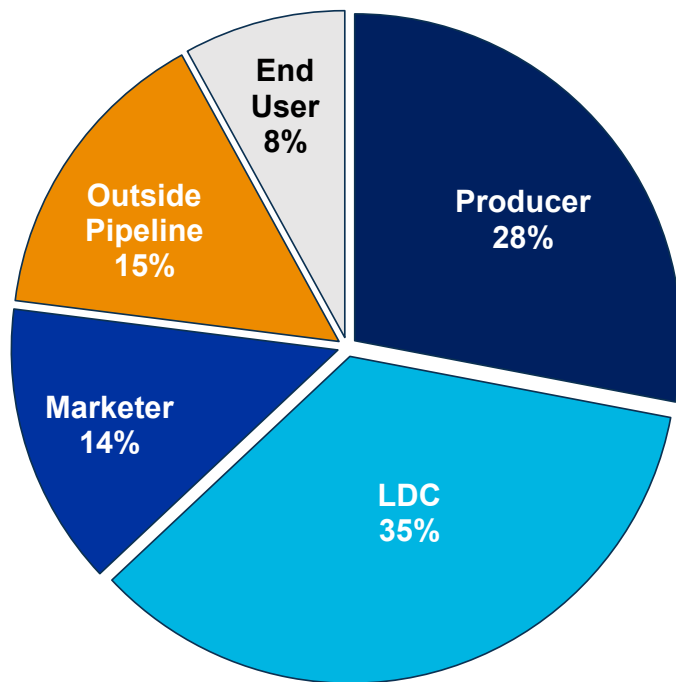
(1) Firm transportation includes short-term and long-term and is disclosed annually as of September 30, 2024.

(2) Reported as of March 31, 2025.

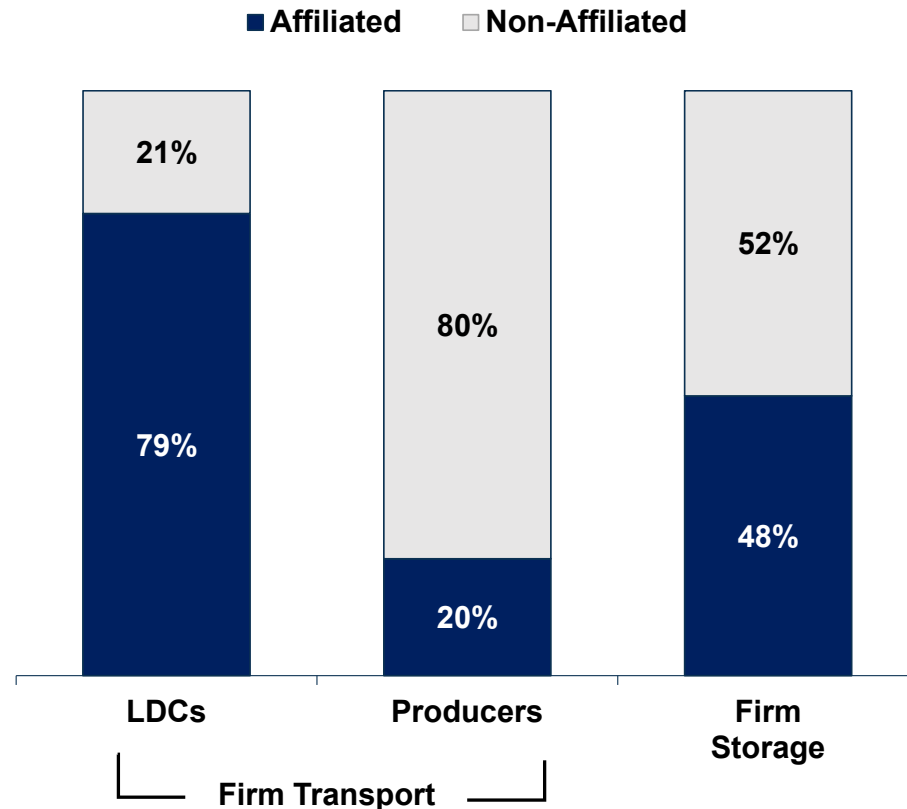


Pipeline & Storage Customer Mix

Customer Transportation by Shipper Type⁽¹⁾



Affiliated Customer Mix (Contracted Capacity)

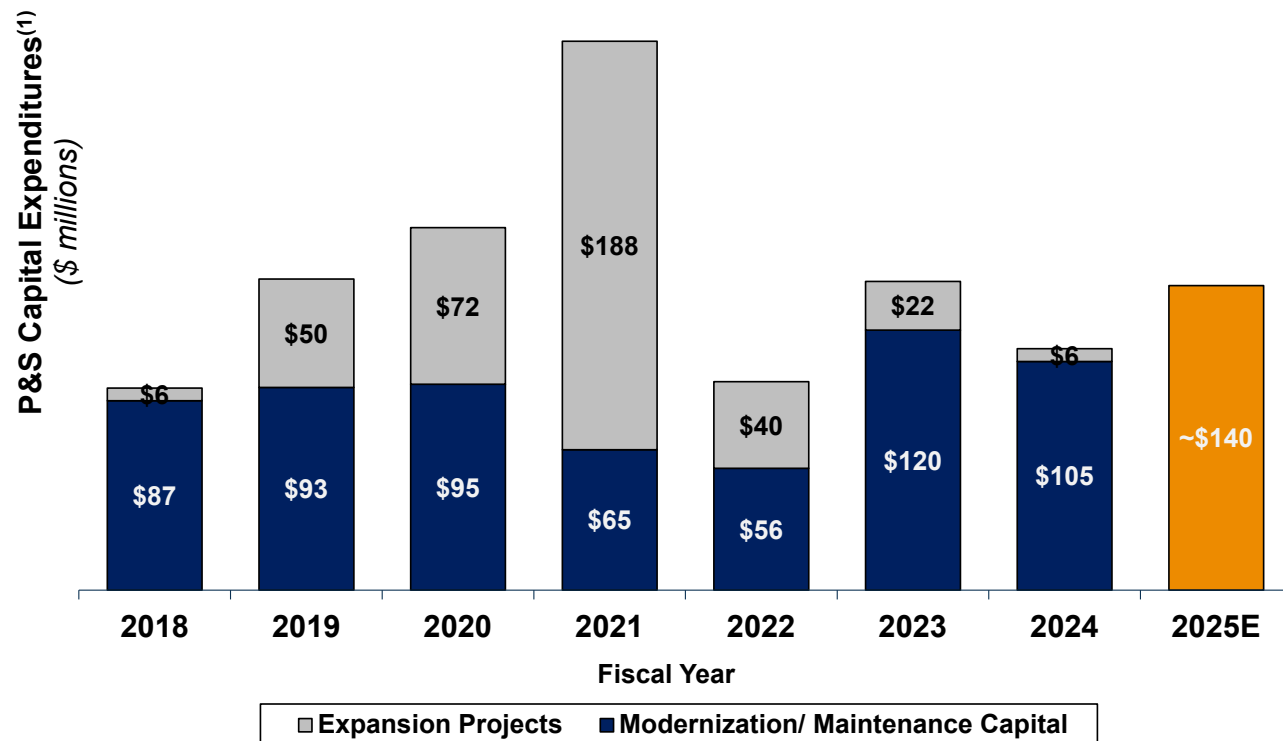


(1) Disclosed annually as of 9/30/2024.



Pipeline Modernization & Expansion Projects Propel Growth

Capex Investments Support Long-Term Rate Base Growth Estimate of ~5-7%



Organic Growth Drivers

- ✓ Expect long-term capex spend of ~\$100-150 MM per year
- ✓ Expansion projects drive further growth potential, such as the Tioga Pathway Project (late calendar 2026)

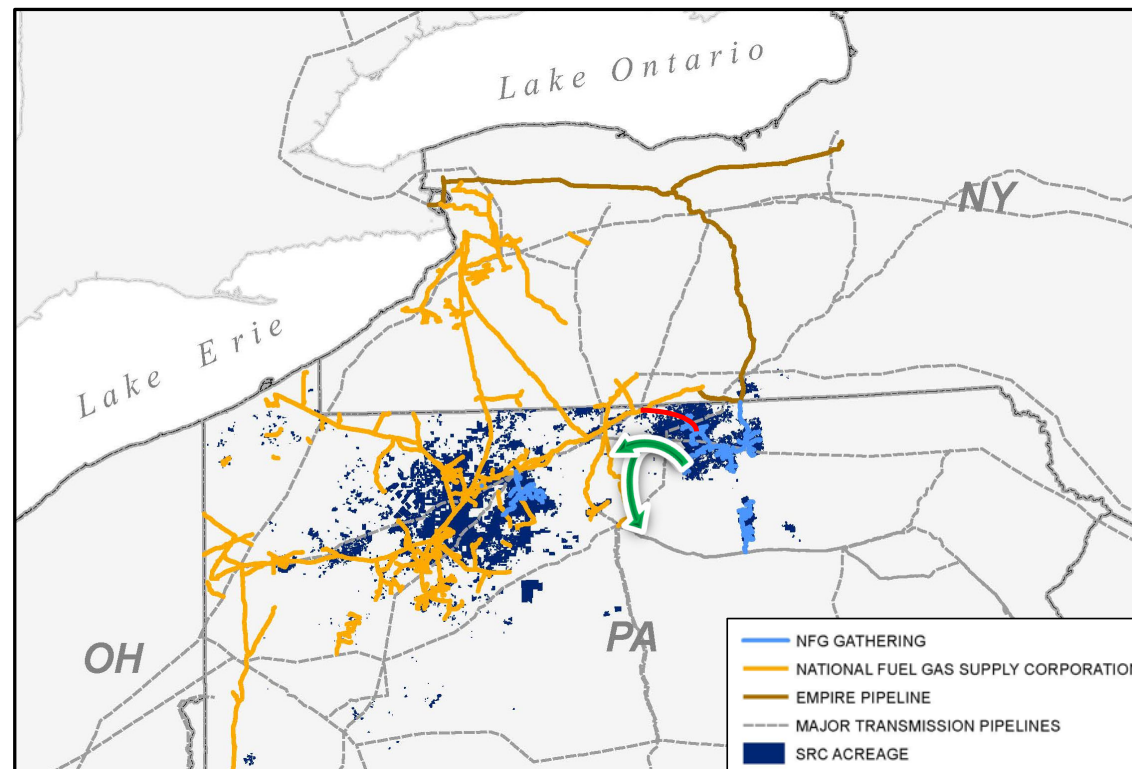
(1) A reconciliation to Capital Expenditures as presented on the Consolidated Statement of Cash Flows is included at the end of this presentation. FY25E capex is presented at mid-point of guidance.



Tioga Pathway Project Creates Organic Growth

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

- ✓ **Capacity:** 190,000 Dth/day
- ✓ **Estimated capital cost:** ~\$100 million
 - A portion of the capital to be allocated to modernization facilities
- ✓ **Estimated annual revenue:** ~\$15 million (underpinned by 15-year agreement with Seneca)
 - Modernization component of capital investment is expected to drive additional revenue growth in future rate case
- ✓ **Facilities (all in Pennsylvania) include:**
 - Approximately 20 miles of new pipeline
 - Replacement of ~4 miles of existing pipeline (with new 20" pipeline)
- ✓ **Target in-service date:** late calendar year 2026
- ✓ **Regulatory process:**
 - FERC 7(c) Application (filed August 21, 2024)
 - FERC environmental assessment issued February 2025

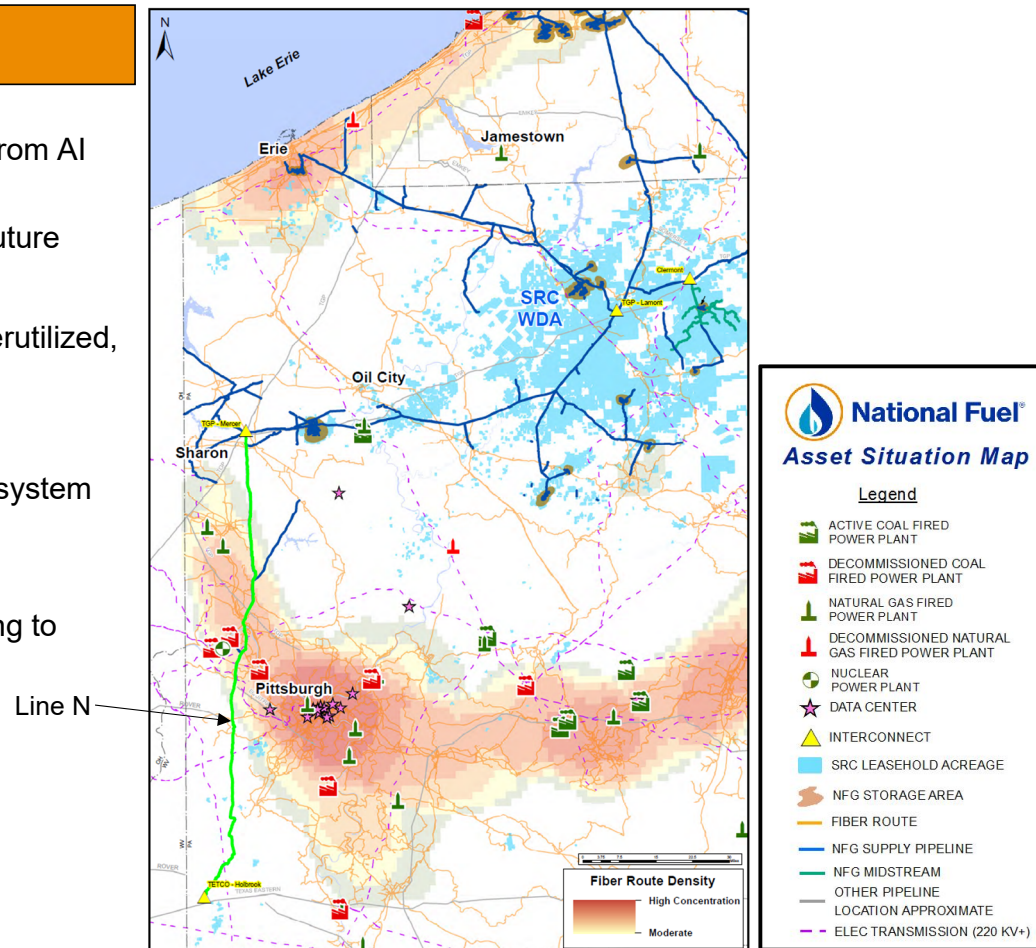




Continued Expansion Opportunities for Supply Corp. Line N System

Additional Line N Expansion Opportunities

- ✓ Line N corridor is well positioned to serve growing power demand from AI and data centers
 - Significant data centers exist today, plus more expected in the future
 - Proximate to fiber corridor
 - Ability to serve power generation requirements (greenfield, underutilized, or previously decommissioned power assets)
 - Access to significant gas supply in SW PA/WV
- ✓ Interconnectivity of the system to other long-haul pipelines and on-system load provides on-going opportunity to transport additional volumes
- ✓ Evaluating potential projects for end users, as well as projects for producers and marketers that could reach various markets, including to Rover and TGP Pipeline at Mercer





Utility Overview

National Fuel Gas Distribution Corporation



New York & Pennsylvania Service Territories

New York

Last Rate Case: Joint Proposal approved December 19, 2024 (3-year rate plan effective Oct. 1, 2024 through Sept. 30, 2027)

Total Customers⁽¹⁾: ~541,000

Allowed ROE: 9.7% (NYPSC Case 23-G-0627)

Rate Mechanisms:

- Revenue Decoupling
- Weather Normalization
- Low Income Customer Discount Reconciliation
- Merchant Function Charge (Uncollectibles Adj.)
- 90/10 Sharing (Large Customers)
- Uncollectible Expense Tracker

Pennsylvania

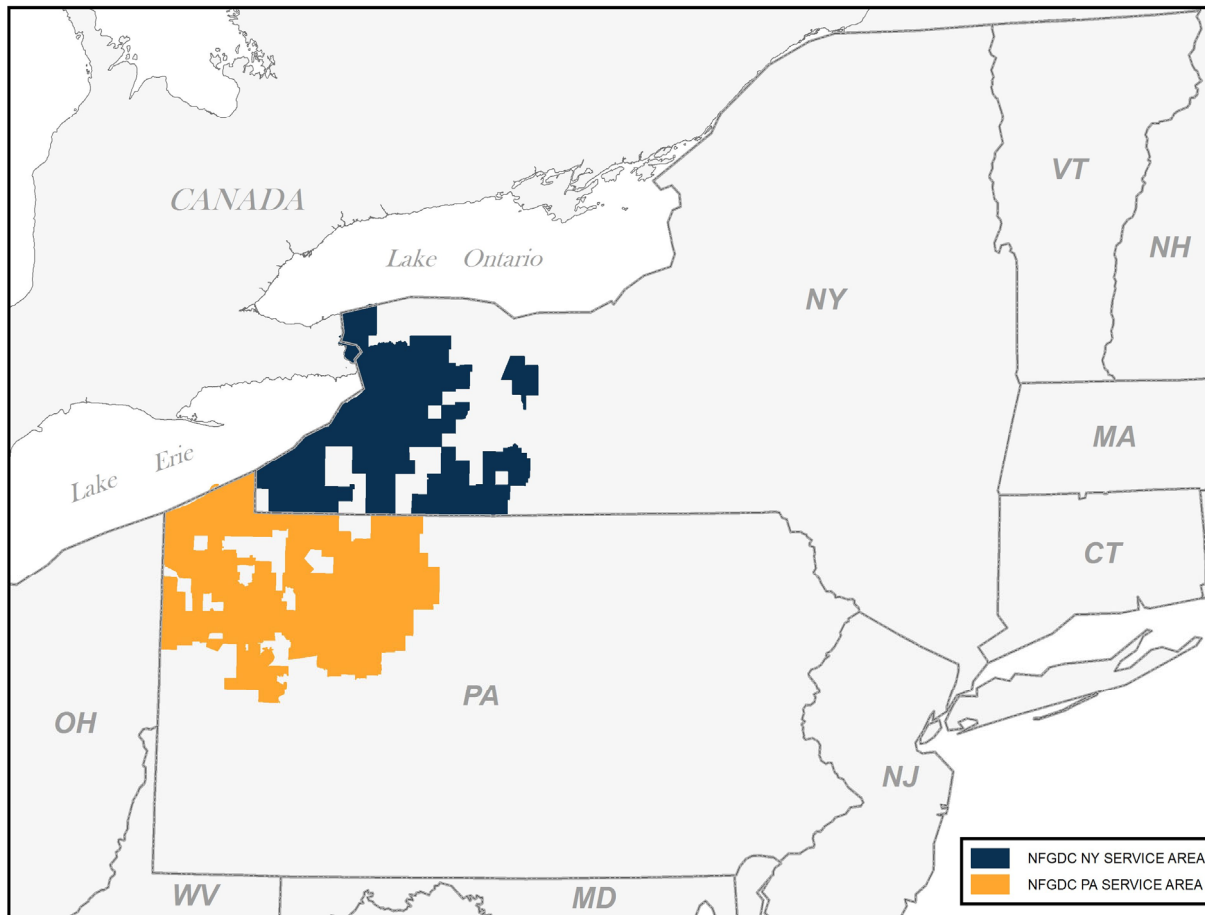
Last Rate Case: 2023 (rates effective August 1, 2023)

Total Customers⁽¹⁾: ~214,000

Allowed ROE: Black-box settlement (2023) - \$23 MM rate increase

Rate Mechanisms:

- Weather Normalization (added Aug. 1, 2023), subject to 3% deadband
- Low Income Rates
- Merchant Function Charge (Uncollectibles Adj.)
- Distribution System Improvement Charge (DSIC)
 - Initiated recovery of eligible costs on January 1, 2025



(1) Disclosed annually as of September 30, 2024.



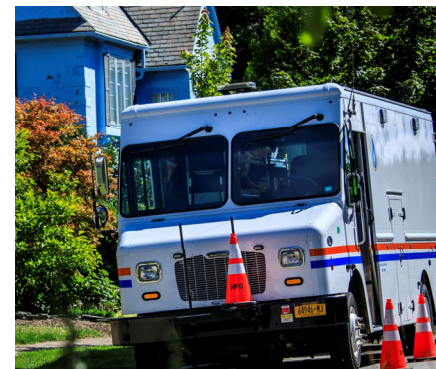
NY Utility Rate Case Supports Growing Earnings Outlook

Three-Year Rate Settlement Approved on December 19th, 2024

- ✓ **Joint Proposal approved⁽¹⁾** on December 19, 2024: 3-year rate settlement (fiscal 2025 – 2027) with no significant modifications to the Joint Proposal filed in September
- ✓ New rates implemented on Jan. 1, 2025 with make-whole provision allowing full recovery over calendar 2025 of incremental revenue requirement not billed to customers between Oct. 1, 2024, and Dec. 31, 2024

Rate Case Drivers	Old Rates	Approved (New) Rates		
<i>(in millions)</i>	FY24	FY25	FY26	FY27
Revenue Requirement Cumulative Increase (relative to FY24)	n/a	\$57.3	\$73.1	\$85.8
Rate Base	\$858	\$1,044	\$1,104	\$1,163
Authorized ROE	8.7%	9.7%	9.7%	9.7%
Authorized Equity Ratio	43%	48%	48%	48%

- ✓ Maintains modernization (pipeline replacement) program at a minimum of 105 miles per year over rate plan
 - Recovery of system modernization costs, including higher rate base and depreciation expense, now included in new base rates (revenue requirement)
- ✓ Ratemaking mechanisms:
 - Continuation of: weather normalization; revenue decoupling; industrial 90/10 symmetrical sharing; merchant function charge
 - New: uncollectible expense tracker; gas safety and customer service performance metrics; customer bill impact levelization



Utility



(1) See Case 23-G-0627 on the NY PSC website.



NY Utility Regulatory Environment

NY Regulatory Environment Continues to Prioritize Access to Safe, Reliable and Affordable Energy

✓ **First utility in the state to submit a LTP (Long-Term Plan)**

- NYPSC implemented NFG's LTP with modifications in December 2023
- Includes an "All-of-the-Above Pathway" for an affordable and practical way to meet the State's climate goals
- LTP includes Hybrid Heating, Demand Response, and RNG pilot proposals

✓ **System modernization**

- NFG continues to receive support for accelerated and proactive investments in the replacement of leak prone pipe
 - System modernization costs included in base rates in most recent rate case

✓ **Supportive rate mechanisms include:**

- Weather normalization – Adjusts billings based on temperature variances compared to average weather
- Revenue Decoupling – Separates usage from revenue for initiatives such as energy conservation
- Industrial 90/10 – Symmetrical sharing for large commercial and industrial customer margin

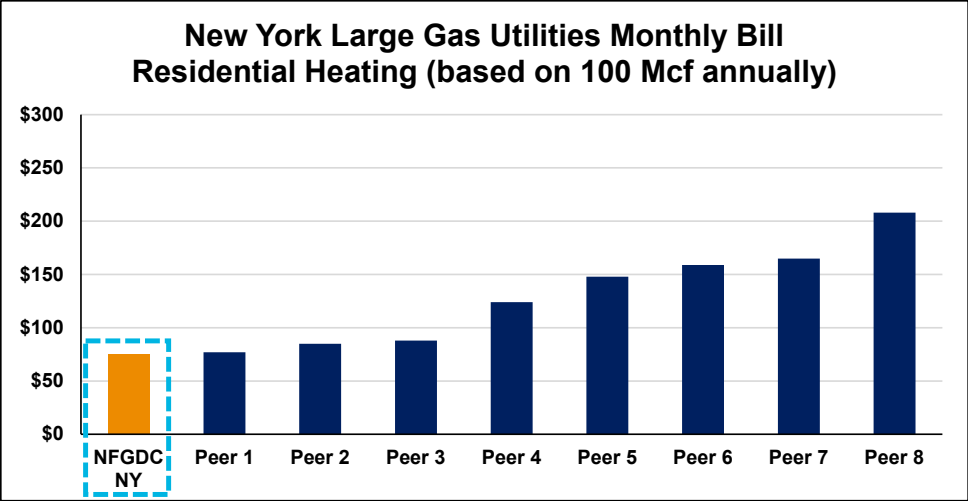


New York



#1

Out of 9 Gas Utilities⁽¹⁾



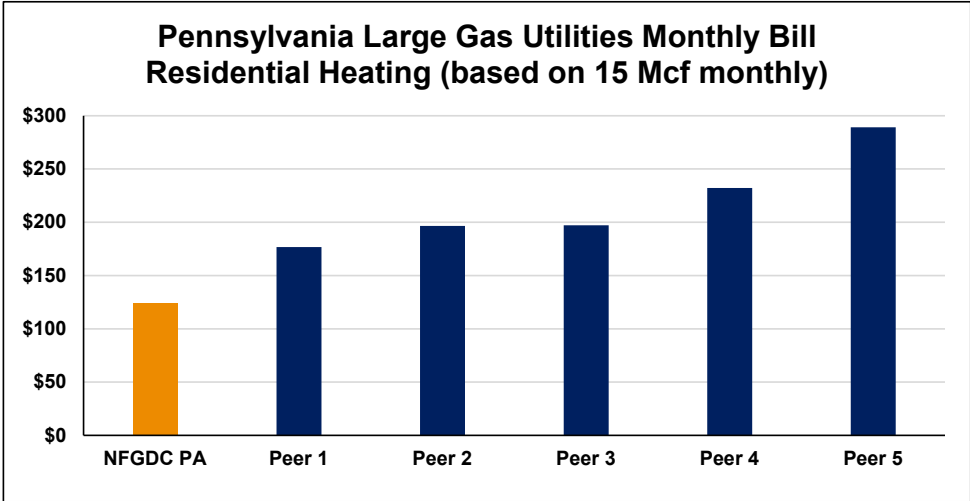
Expect to be among the lowest in 2025 as well, including rate increase

Pennsylvania



#1

Out of 6 Gas Utilities⁽²⁾



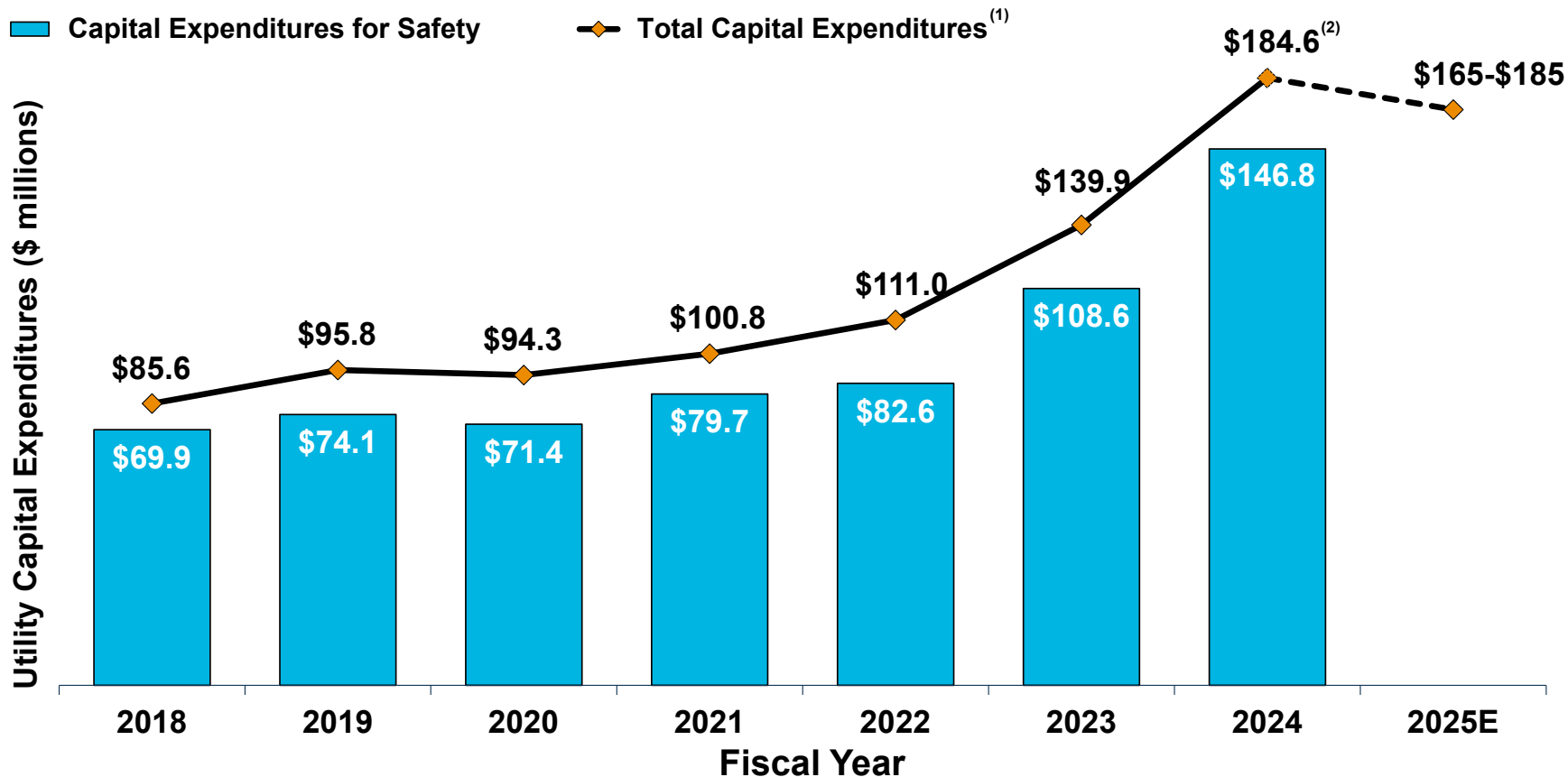
(1) Based on 2024 average monthly residential bill data posted on company websites required by the NYPSC. Peer 8 is based on 2023 due to unavailable data for 2024.

(2) Based on analysis of 2025 PAPUC Annual Rate Comparison Report, which includes data for average monthly residential bills for 2024.



Utility Continues its Significant Investments in Safety

Long-Standing Focus on Distribution System Safety and Reliability



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

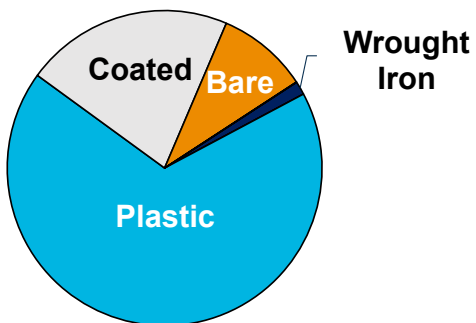
(2) Increase from FY23 to FY24 is partially due to the impact of New York State's Roadway Excavation Quality Assurance Act ("REQAA") which will continue to increase investment costs in future years.



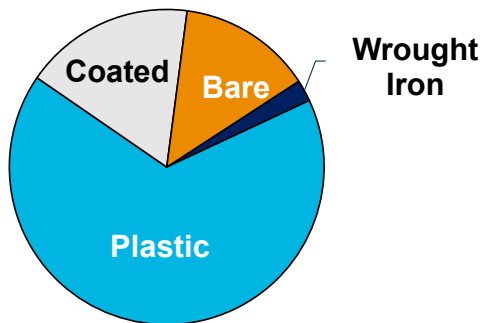
Long-Standing Pipeline Replacement & Modernization

Utility Mains by Material⁽¹⁾

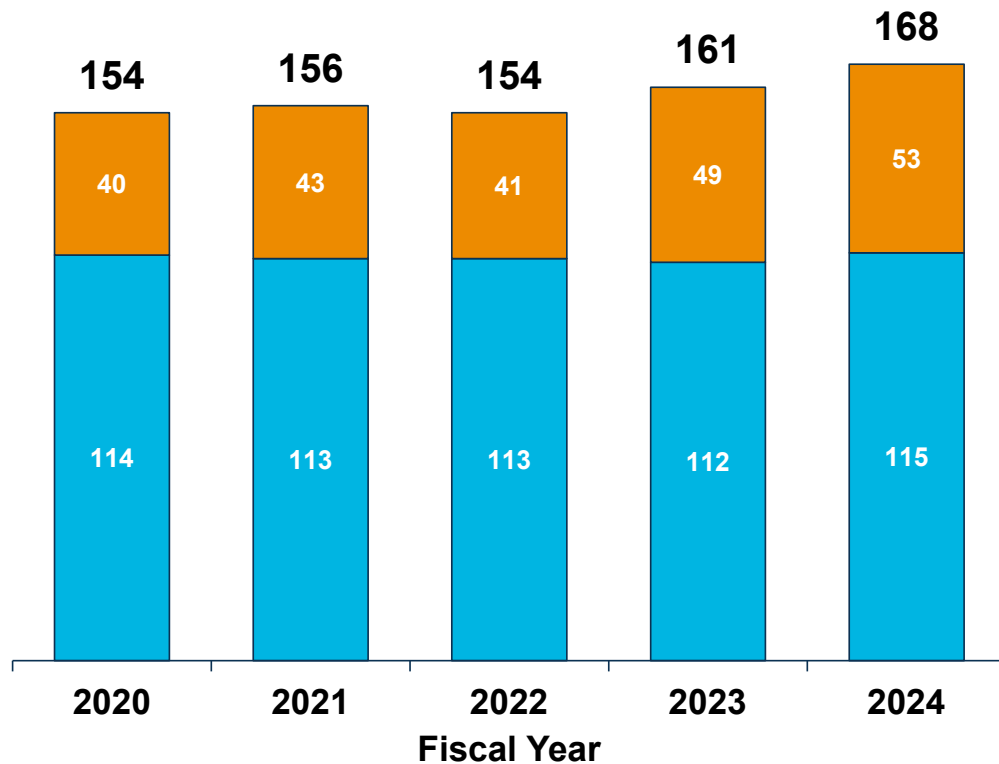
NY
9,834 miles



PA
4,852 miles



Miles of Utility Main Pipeline Replaced⁽²⁾



(1) All values are reported on a calendar year basis, as of December 31, 2024, as required by the DOT.

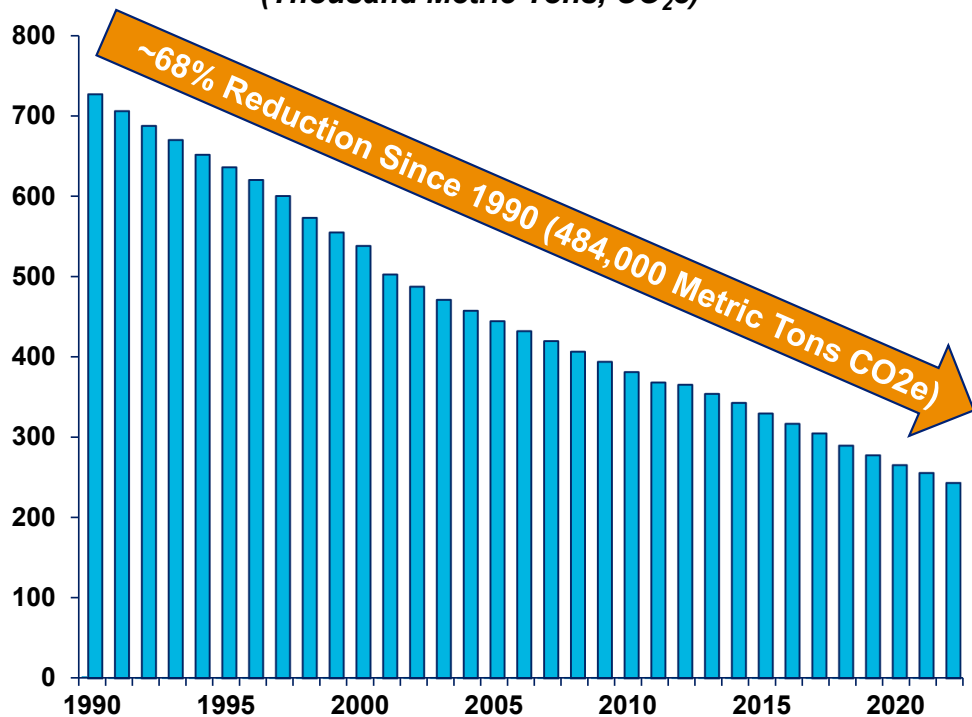
(2) All values are reported on a fiscal year basis, as required by the NYPSC and PAPUC.



Utility Targeting Substantial Emissions Reductions

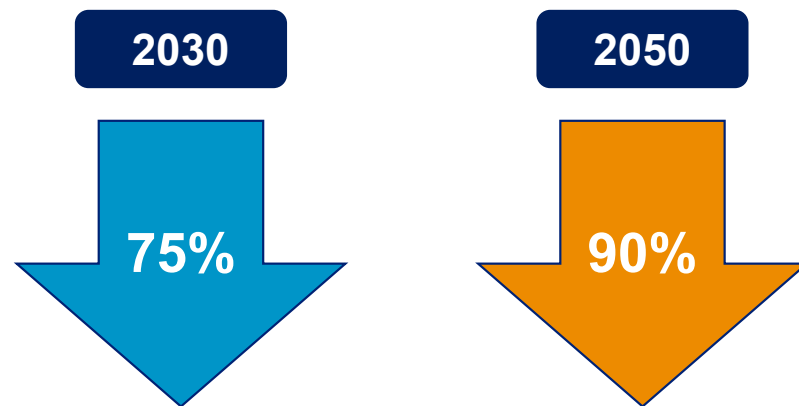
Significant Reductions in Utility GHG Emissions to Date, Driven by System Modernization Efforts

*Utility Mains & Services Emissions⁽¹⁾
(Thousand Metric Tons, CO₂e)*



GHG Reduction Targets, Continuing Focus on Lowering Carbon Footprint

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



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

⁽¹⁾ Baseline emissions & emissions reduction targets are calculated pursuant to the reporting methodology under the EPA GHG Reporting Program (current Subpart W, and using AR5), primarily Distribution pipeline mains & services.

⁽²⁾ New York Climate Leadership and Community Protection Act, enacted in 2019.



Guidance & Other Financial Information

Fiscal 2025 Adjusted EPS Guidance



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Previous FY25 Adj. EPS Guidance

Updated FY25 Adj. EPS Guidance

\$6.50 to \$7.00/share⁽¹⁾



\$6.75 to \$7.05/share⁽¹⁾

NYMEX (rem. 6 months)	Earnings Sensitivities
\$3.00	\$6.50 - \$6.80
\$3.50	\$6.75 - \$7.05
\$4.00	\$7.05 - \$7.35

Key Guidance Drivers

Non-Regulated	Exploration & Production	Net Production	↑	415 - 425 Bcfe
		Realized natural gas prices (after-hedge)	↓	~\$2.72 - \$2.76/Mcf ⁽²⁾ for the remaining six months of FY25
		G&A Expense	↔	\$0.18 - \$0.19/Mcf
		DD&A Expense	↓	\$0.63 - \$0.65/Mcf
		LOE Expense	↓	\$0.68 - \$0.69/Mcf
	Gathering	Gathering Revenues	↔	\$250 - \$260 million
		Gathering O&M Expense	↔	~\$0.10/ Mcf of throughput
Regulated	Pipeline & Storage	Pipeline & Storage Revenues	↔	\$415 - \$435 million
		Pipeline & Storage O&M Expense	↔	~5% increase
	Utility	Utility Customer Margin ⁽³⁾	↔	\$445 - \$465 million (see next slide)
		Utility O&M Expenses	↓	\$240 - \$245 million (see next slide)
		Utility Non-Service Pension / OPEB Income	↔	\$23 - \$27 million (see next slide)
Tax Rate		Effective Tax Rate	↔	~25%

(1) Excludes items impacting comparability. See Comparable GAAP Financial Measure Slides & Reconciliations at the end of this presentation.

(2) Assumes NYMEX pricing of \$3.50/MMBtu and in-basin spot pricing of \$2.90/MMBtu for remaining six months of Fiscal 2025, and reflects the impact of existing financial hedges, firm sales and firm transportation contracts.

(3) Customer Margin is defined as Operating Revenues less Purchased Gas Expense.

Customer Margin*	O&M Expense	Non-Service Pension & Post-Retirement Benefit Credit
\$445 - \$465 MM	\$240 - \$245 MM	\$23 - \$27 MM
• Base rate increase • Revenues previously recovered through system modernization trackers now in base rates • Revenue requirement reduced by \$14 MM to reflect pension/OPEB income (reflected in O&M expense and non-service costs)	<u>O&M Increase:</u> • Personnel costs • Healthcare & benefit • IT and cybersecurity <u>Rate Case Adjustments:</u> • Increase in pension/OPEB service costs embedded in rate allowance (non-cash) • Other miscellaneous deferral amortizations	• Increase in non-service pension/OPEB income • Offset by lower revenue requirement and higher service costs (O&M expense) • Recorded below Operating Income, as part of Other Income (Deductions)

*Customer Margin is defined as Operating Revenues less Purchased Gas Expense.

Regulated: Rate Case Overview



National Fuel®

Recent updates in orange

	Pipeline & Storage		Utility	
	Supply	Empire	NY ⁽²⁾	PA
Regulatory Agency (Governed by)	FERC	FERC	NYPSC	PAPUC
Timing / Status	- Settlement approved by FERC June 11, 2024 - New rates went into effect February 1, 2024 - No moratorium or comeback period	Amendment to 2019 Settlement approved by FERC on March 17, 2025 New rates go into effect November 1, 2025 Moratorium period until April 30, 2027 Comeback required by May 31, 2031	- Joint Proposal approved⁽²⁾ December 2024 with no significant modifications in the settlement 3-year rate plan effective October 1, 2024, with make-whole provision	- Settlement approved in June 2023 - Rates in effect since August 1, 2023
Rate Base ⁽¹⁾ (in millions)	\$1,300	\$300	\$1,000	\$450
Equity Ratio	Not stated – Black box settlement	Not stated – Black box settlement	Authorized 48%	Not stated – Black box settlement
Authorized ROE	Not Stated – Black box settlement	Not Stated – Black box settlement	Authorized 9.7%	Not Stated – Black box settlement

(1) Estimated as of March 31, 2025.

(2) See Case 23-G-0627 on file with the NY PSC.

Safe Harbor For Forward Looking Statements



National Fuel®

This presentation may contain “forward-looking statements” as defined by the Private Securities Litigation Reform Act of 1995, including statements regarding future prospects, plans, objectives, goals, projections, estimates of gas quantities, strategies, future events or performance and underlying assumptions, capital structure, anticipated capital expenditures, completion of construction projects, projections for pension and other post-retirement benefit obligations, impacts of the adoption of new accounting rules, and possible outcomes of litigation or regulatory proceedings, as well as statements that are identified by the use of the words “anticipates,” “estimates,” “expects,” “forecasts,” “intends,” “plans,” “predicts,” “projects,” “believes,” “seeks,” “will,” “may,” and similar expressions. Forward-looking statements involve risks and uncertainties which could cause actual results or outcomes to differ materially from those expressed in the forward-looking statements. The Company’s expectations, beliefs and projections are expressed in good faith and are believed by the Company to have a reasonable basis, but there can be no assurance that management’s expectations, beliefs or projections will result or be achieved or accomplished.

In addition to other factors, the following are important factors that could cause actual results to differ materially from those discussed in the forward-looking statements: changes in laws, regulations or judicial interpretations to which the Company is subject, including those involving derivatives, taxes, safety, employment, climate change, other environmental matters, real property, and exploration and production activities such as hydraulic fracturing; governmental/regulatory actions, initiatives and proceedings, including those involving rate cases (which address, among other things, target rates of return, rate design, retained natural gas and system modernization), environmental/safety requirements, affiliate relationships, industry structure, and franchise renewal; changes in economic conditions, including the imposition of additional tariffs on U.S. imports and related retaliatory tariffs, 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; 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; impairments under the SEC’s full cost ceiling test for natural gas reserves; 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; 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, including the impact of issues that may arise from the use of artificial intelligence technologies; 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, water availability and disposal or recycling opportunities of used water, 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; the Company’s ability to complete strategic transactions; 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; increasing health care costs and the resulting effect on health insurance premiums and on the obligation to provide other post-retirement benefits; other changes in price differentials between similar quantities of natural gas having different quality, heating value, hydrocarbon mix or delivery date; the cost and effects of legal and administrative claims against the Company or activist shareholder campaigns to effect changes at the Company; negotiations with the collective bargaining units representing the Company’s workforce, including potential work stoppages during negotiations; uncertainty of natural gas reserve estimates; significant differences between the Company’s projected and actual production levels for natural gas; changes in demographic patterns and weather conditions (including those related to climate change); changes in the availability, price or accounting treatment of derivative financial instruments; changes in laws, actuarial assumptions, the interest rate environment and the return on plan/trust assets related to the Company’s pension and other post-retirement benefits, which can affect future funding obligations and costs and plan liabilities; economic disruptions or uninsured losses resulting from major accidents, fires, severe weather, natural disasters, terrorist activities or acts of war, as well as economic and operational disruptions due to third-party outages; significant differences between the Company’s projected and actual capital expenditures and operating expenses; or increasing costs of insurance, changes in coverage and the ability to obtain insurance. Forward-looking statements include estimates of gas quantities. Proved gas reserves are those quantities of gas which, by analysis of geoscience and engineering data, can be estimated with reasonable certainty to be economically producible under existing economic conditions, operating methods and government regulations. Other estimates of gas quantities, including estimates of probable reserves, possible reserves, and resource potential, are by their nature more speculative than estimates of proved reserves. Accordingly, estimates other than proved reserves are subject to substantially greater risk of being actually realized. Investors are urged to consider closely the disclosure in our Form 10-K available at www.nationalfuel.com. You can also obtain this form on the SEC’s website at www.sec.gov.

Forward-looking and other statements in this presentation regarding methane and greenhouse gas reduction plans and goals are not an indication that these statements are necessarily material to investor or required to be disclosed in our filings with the SEC. In addition, historical, current and forward-looking statements regarding methane and greenhouse gas emissions may be based on standards for measuring progress that are still developing, internal controls, and processes that continue to evolve and assumptions that are subject to change in the future.

For a discussion of the risks set forth above and other factors that could cause actual results to differ materially from results referred to in the forward-looking statements, see “Risk Factors” in the Company’s Form 10-K for the fiscal year ended September 30, 2024, and the Forms 10-Q for the quarters ended December 31, 2024 and March 31, 2025. The Company disclaims any obligation to update any forward-looking statements to reflect events or circumstances after the date thereof or to reflect the occurrence of unanticipated events.

Hedge Portfolio & Capped Firm Sales

		3Q 2025	4Q 2025	FY 2026	FY 2027	FY 2028	FY 2029
Swaps							
	<i>Units</i>						
Volume	<i>Bbtu</i>	42,725	42,725	87,315	62,760	13,980	1,500
Wtd. Avg. Price	<i>\$ / MMBtu</i>	\$3.46	\$3.46	\$3.90	\$3.93	\$3.72	\$3.53
Collars							
Volume	<i>Bbtu</i>	19,080	19,080	98,615	40,000	6,680	--
Wtd. Avg. Ceiling	<i>\$ / MMBtu</i>	\$4.41	\$4.41	\$4.82	\$4.43	\$4.28	--
Wtd. Avg. Floor	<i>\$ / MMBtu</i>	\$3.36	\$3.36	\$3.57	\$3.45	\$3.36	--
Fixed Price Physical							
Volume	<i>Bbtu</i>	21,655	20,188	79,366	82,290	46,918	23,904
Wtd. Avg. Price	<i>\$ / MMBtu</i>	\$2.58	\$2.52	\$2.46	\$2.59	\$2.74	\$2.81
NYMEX Equiv. Price ⁽¹⁾	<i>\$ / MMBtu</i>	\$3.25	\$3.29	\$3.37	\$3.58	\$3.72	\$3.71
Capped Firm Sales							
Volume	<i>Bbtu</i>	2,549	2,572	868	--	--	--
NYMEX Cap	<i>\$ / MMBtu</i>	\$2.92	\$2.92	\$2.92	--	--	--
Volume	<i>Bbtu</i>	1,456	1,470	5,893	5,936	505	--
NYMEX Cap	<i>\$ / MMBtu</i>	\$4.95	\$4.95	\$4.95	\$4.95	\$4.95	--
Volume	<i>Bbtu</i>	1,777	1,793	7,191	7,243	7,283	7,359
NYMEX Cap	<i>\$ / MMBtu</i>	\$7.00	\$7.00	\$7.00	\$7.00	\$7.00	\$7.00

(1) Represents the weighted average NYMEX forward price for each time period shown based on the Fixed Price Physical firm sale execution date after adding back basis differentials and transportation costs.

Comparable GAAP Financial Measure Slides & Reconciliations



National Fuel®

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

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

Management defines adjusted operating results and adjusted earnings per share as reported GAAP earnings before items impacting comparability. Management defines adjusted EBITDA as reported GAAP earnings before the following items: interest expense, income taxes, depreciation, depletion and amortization, other income and deductions, impairments, and other items reflected in operating income that impact comparability. The revised earnings guidance range does not include the impact of certain items that impacted the comparability of earnings during the three months ended December 31, 2024, including: (1) the after tax impairment of assets, which reduced earnings by \$1.14 per share; (2) after-tax unrealized losses on a derivative asset, which reduced earnings by less than \$0.01 per share; and (3) after-tax unrealized losses on other investments, which reduced earnings by \$0.02 per share. 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 nine months ending September 30, 2025, the amounts of these and other potential adjustments and charges, including ceiling test impairments, are not reasonably determinable at this time. As such, the Company is unable to provide earnings guidance other than on a non-GAAP basis.

Management defines free cash flow as net cash provided by operating activities, less net cash used in investing activities, adjusted for acquisitions and divestitures. The Company is unable to provide a reconciliation of projected free cash flow as described in this presentation to its respective comparable financial measure calculated in accordance with GAAP without unreasonable efforts. This is due to our inability to reliably predict the comparable GAAP projected metrics, including operating income and total production costs, given the unknown effect, timing, and potential significance of certain income statement items.

Reconciliations of forward-looking non-GAAP financial measures and non-GAAP ratios to comparable GAAP measures are not available due to the challenges and impracticability of estimating certain items, particularly depreciation and depletion expense, interest expense, income tax expense (benefit), other potential adjustments and charges, including ceiling test impairments, and non-cash unrealized derivative fair value gains and losses that are subject to market variability. Because of those challenges, a reconciliation of forward-looking non-GAAP financial measures and non-GAAP ratios is not available without unreasonable effort.

Non-GAAP Reconciliations – Adjusted EBITDA & Net Debt



National Fuel®

(\$ Thousands)

	FY 2021	FY 2022	FY 2023	FY 2024
Total Adjusted EBITDA				
Exploration & Production Adjusted EBITDA	464,529	656,310	611,782	589,831
Pipeline & Storage Adjusted EBITDA	218,921	240,904	237,327	259,920
Gathering Adjusted EBITDA	159,005	176,572	185,882	197,782
Utility Adjusted EBITDA	171,379	162,871	145,002	152,513
Corporate & All Other Adjusted EBITDA	(13,521)	(10,762)	(15,273)	(14,167)
Total Adjusted EBITDA	\$ 1,000,313	\$ 1,225,895	\$ 1,164,720	\$ 1,185,879
Consolidated Net Income	\$ 363,647	\$ 566,021	\$ 476,866	\$ 77,513
Plus: Interest Expense	146,357	130,357	131,886	138,695
Minus: Other Income (Deductions)	15,238	1,509	(18,138)	(16,226)
Plus: Income Tax Expense	114,682	116,629	164,533	9,742
Plus: Depreciation, Depletion & Amortization	335,303	369,790	409,573	457,026
Plus: Impairment of Oil and Gas Properties (E&P)	76,152	-	-	463,692
Plus: Impairment of Other E&P Assets	-	-	-	9,362
Plus: Impairment of P&S Assets	-	-	-	46,075
Plus: Gain on Sale of Timber Properties	(51,066)	-	-	-
Plus: Gain on Sale of California Properties	-	(12,736)	-	-
Plus: Loss from discontinuance of oil cash flow hedges (E&P)	-	44,632	-	-
Plus: Transaction and severance costs related to West Coast asset sale (E&P)	-	9,693	-	-
Plus: Unrealized Gain (Loss) on Hedge Ineffectiveness	-	-	-	-
Rounding	-	-	-	-
Total Adjusted EBITDA	\$ 1,000,313	\$ 1,225,895	\$ 1,164,720	\$ 1,185,879
Consolidated Debt to Total Adjusted EBITDA				
Long-Term Debt, Net of Current Portion (End of Period)	\$ 2,649,000	\$ 2,100,000	\$ 2,400,000	\$ 2,200,000
Current Portion of Long-Term Debt (End of Period)	-	549,000	-	500,000
Notes Payable to Banks and Commercial Paper (End of Period)	158,500	60,000	287,500	90,700
Less: Cash and Temporary Cash Investments (End of Period)	(31,528)	(46,048)	(55,447)	(38,222)
Total Net Debt (End of Period)	\$ 2,775,972	\$ 2,662,952	\$ 2,632,053	\$ 2,752,478
Long-Term Debt, Net of Current Portion (Start of Period)	2,649,000	2,649,000	2,100,000	2,400,000
Current Portion of Long-Term Debt (Start of Period)	-	-	549,000	-
Notes Payable to Banks and Commercial Paper (Start of Period)	30,000	158,500	60,000	287,500
Less: Cash and Temporary Cash Investments (Start of Period)	(20,541)	(31,528)	(46,048)	(55,447)
Total Net Debt (Start of Period)	\$ 2,658,459	\$ 2,775,972	\$ 2,662,952	\$ 2,632,053
Average Total Net Debt	\$ 2,717,216	\$ 2,719,462	\$ 2,647,503	\$ 2,692,266
Average Total Net Debt to Total Adjusted EBITDA	2.72 x	2.22 x	2.27 x	2.27 x

Non-GAAP Reconciliations – Adjusted EBITDA, by Segment



National Fuel®

Reconciliation of Adjusted EBITDA to Net Income, by Segment

(\$ Thousands)

	FY 2020	FY 2021	FY 2022	FY 2023	FY 2024	12-Months Ended 3/31/25
Exploration and Production Segment						
Reported GAAP Earnings	\$ (326,904)	\$ 101,916	\$ 306,064	\$ 232,275	(163,954)	\$ (227,451)
Depreciation, Depletion and Amortization	172,124	182,492	208,148	241,142	277,945	260,457
Other (Income) Deductions	882	937	3,210	(3,748)	1,417	829
Interest Expense	58,098	69,662	53,401	54,317	59,799	61,662
Income Taxes	(41,472)	33,370	43,898	87,796	(58,430)	(81,566)
Impairment of Assets	449,438	76,152	-	-	473,054	614,856
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	\$ 312,166	\$ 464,529	\$ 656,310	\$ 611,782	589,831	\$ 628,787
Pipeline and Storage Segment						
Reported GAAP Earnings	\$ 78,860	\$ 92,542	\$ 102,557	\$ 100,501	79,670	\$ 89,040
Depreciation, Depletion and Amortization	53,951	62,431	67,701	70,827	74,530	73,958
Other (Income) Deductions	(4,635)	(5,840)	(6,889)	(11,989)	(13,828)	(13,073)
Interest Expense	32,731	40,976	42,492	43,499	47,428	47,013
Income Taxes	28,613	28,812	35,043	34,489	26,045	28,855
Impairment of Assets	-	-	-	-	46,075	46,075
Adjusted EBITDA	\$ 189,520	\$ 218,921	\$ 240,904	\$ 237,327	259,920	\$ 271,868
Gathering Segment						
Reported GAAP Earnings	\$ 68,631	\$ 80,274	\$ 101,111	\$ 99,724	106,913	\$ 102,869
Depreciation, Depletion and Amortization	22,440	32,350	33,998	35,725	38,817	41,098
Other (Income) Deductions	(260)	12	26	(684)	(371)	(360)
Interest Expense	10,877	17,493	16,488	14,989	14,206	16,770
Income Taxes	18,191	28,876	24,949	36,128	38,217	35,926
Adjusted EBITDA	\$ 119,879	\$ 159,005	\$ 176,572	\$ 185,882	197,782	\$ 196,303
Utility Segment						
Reported GAAP Earnings	\$ 57,366	\$ 54,335	\$ 68,948	\$ 48,395	57,089	\$ 81,843
Depreciation, Depletion and Amortization	55,248	57,457	59,760	61,450	65,261	66,918
Other (Income) Deductions	23,380	23,785	(7,117)	(6,343)	(8,515)	(23,350)
Interest Expense	22,150	21,795	24,115	34,233	34,727	39,384
Income Taxes	13,274	14,007	17,165	7,267	3,951	11,959
Adjusted EBITDA	\$ 171,418	\$ 171,379	\$ 162,871	\$ 145,002	152,513	\$ 176,754
Corporate and All Other						
Reported GAAP Earnings	\$ (1,725)	\$ 34,580	\$ (12,659)	\$ (4,029)	(2,205)	\$ (6,736)
Depreciation, Depletion and Amortization	2,395	573	183	429	-	44
Gain on Sale of Timber Properties	-	(51,066)	-	-	473	473
Other (Income) Deductions	(1,553)	(3,656)	12,279	4,626	5,071	6,577
Interest Expense	(6,779)	(3,569)	(6,139)	(15,152)	(17,465)	(13,459)
Income Taxes	133	9,617	(4,426)	(1,147)	(41)	(1,300)
Adjusted EBITDA	\$ (7,529)	\$ (13,521)	\$ (10,762)	\$ (15,273)	(14,167)	\$ (14,401)
Consolidated Adjusted EBITDA	\$ 785,454	\$ 1,000,313	\$ 1,225,895	\$ 1,164,720	1,185,879	\$ 1,259,311

Non-GAAP Reconciliations – Adjusted Operating Results

(in thousands except per share amounts)

Reported GAAP Earnings

Items impacting comparability:

Impairment of assets (E&P)

Tax impact of impairment of assets

Premiums paid on early redemption of debt (E&P / Midstream)

Tax impact of premiums paid on early redemption of debt

Unrealized (gain) loss on derivative asset (E&P)

Tax impact of unrealized (gain) loss on derivative asset

Unrealized (gain) loss on other investments (Corporate / All Other)

Tax impact of unrealized (gain) loss on other investments

Adjusted Operating Results

Reported GAAP Earnings Per Share

Items impacting comparability:

Impairment of assets, net of tax (E&P)

Premiums paid on early redemption of debt, net of tax (E&P / Midstream)

Unrealized (gain) loss on derivative asset, net of tax (E&P)

Unrealized (gain) loss on other investments, net of tax (Corporate / All Other)

Rounding

Adjusted Operating Results Per Share

	Fiscal Year Ended September 30,		Three Months Ended March 31,	
	2024	2023	2025	2024
Reported GAAP Earnings	\$ 77,513	\$ 476,866	\$ 216,358	\$ 166,272
Items impacting comparability:				
Impairment of assets (E&P)	519,129	—	—	—
Tax impact of impairment of assets	(136,271)	—	—	—
Premiums paid on early redemption of debt (E&P / Midstream)	—	—	2,385	—
Tax impact of premiums paid on early redemption of debt	—	—	(642)	—
Unrealized (gain) loss on derivative asset (E&P)	6,548	899	335	(536)
Tax impact of unrealized (gain) loss on derivative asset	(1,791)	(240)	(90)	147
Unrealized (gain) loss on other investments (Corporate / All Other)	(3,034)	(913)	(17)	(769)
Tax impact of unrealized (gain) loss on other investments	637	192	4	162
Adjusted Operating Results	\$ 462,731	\$ 476,804	\$ 218,333	\$ 165,276
Reported GAAP Earnings Per Share	\$ 0.84	\$ 5.17	\$ 2.37	\$ 1.80
Items impacting comparability:				
Impairment of assets, net of tax (E&P)	4.15	—	—	—
Premiums paid on early redemption of debt, net of tax (E&P / Midstream)	—	—	0.02	—
Unrealized (gain) loss on derivative asset, net of tax (E&P)	0.05	0.01	—	—
Unrealized (gain) loss on other investments, net of tax (Corporate / All Other)	(0.03)	(0.01)	—	(0.01)
Rounding	—	—	—	—
Adjusted Operating Results Per Share	\$5.01	\$5.17	\$2.39	\$1.79

Non-GAAP Reconciliations – Funds From Operations

Reconciliation of Funds From Operations (FFO) to Net Cash Provided by Operating Activities

(\$ Thousands)

	FY21	FY22	FY23	FY24
Net Cash Provided by Operating Activities	\$791,553	\$812,521	\$1,237,075	\$1,065,961
Less:				
Change in Working Capital:				
Receivables and Unbilled Revenue	\$ (61,413)	\$ (168,769)	\$ 213,579	\$ 34,369
Gas Stored Underground and Materials and Supplies	(2,014)	3,109	(8,406)	1,738
Unrecovered Purchased Gas Costs	(33,128)	(66,214)	99,342	-
Other Current Assets	(11,972)	291	(41,077)	8,144
Accounts Payable	31,352	11,907	(37,095)	5,616
Amounts Payable to Customers	(10,767)	398	58,600	(16,299)
Customer Advances	1,904	8,885	(5,105)	(1,630)
Customer Security Deposits	2,093	4,991	4,481	7,501
Other Accruals and Current Liabilities	34,314	34,260	(67,664)	2,637
Other Assets	1,250	(58,924)	(26,564)	(48,183)
Other Liabilities	(33,771)	(17,859)	(31,135)	(25,481)
	\$ (82,152)	\$ (247,925)	\$ 158,956	\$ (31,588)
Funds From Operations (FFO)	\$ 873,705	\$ 1,060,446	\$ 1,078,119	\$ 1,097,549
Average Total Net Debt (see EBITDA reconciliation)	\$ 2,717,216	\$ 2,719,462	\$ 2,647,503	\$ 2,692,266
FFO to Average Total Net Debt	32%	39%	41%	41%

Reconciliation – Capital Expenditures

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

	FY 2023	FY 2024	FY 2025 Guidance
Capital Expenditures			
Exploration & Production Capital Expenditures	\$ 737,725	\$ 536,349	\$495,000 - \$515,000
Pipeline & Storage Capital Expenditures	\$ 141,877	\$ 110,830	\$130,000 - \$150,000
Gathering Segment Capital Expenditures	\$ 103,295	\$ 109,251	\$95,000 - \$110,000
Utility Capital Expenditures	\$ 139,922	\$ 184,615	\$165,000 - \$185,000
Corporate & All Other Capital Expenditures	\$ 754	\$ 970	
Eliminations			
Total Capital Expenditures from Continuing Operations	\$ 1,123,573	\$ 942,015	\$885,000 - \$960,000
Plus (Minus) Acquisition of Upstream Assets and Midstream Gathering Assets	\$ (124,758) ⁽¹⁾		
Plus (Minus) Accrued Capital Expenditures			
Exploration & Production FY 2024 Accrued Capital Expenditures		\$ (63,299)	
Exploration & Production FY 2023 Accrued Capital Expenditures	\$ (43,198)	\$ 43,198	
Exploration & Production FY 2022 Accrued Capital Expenditures	\$ 82,943		
Pipeline & Storage FY 2024 Accrued Capital Expenditures		\$ (14,436)	
Pipeline & Storage FY 2023 Accrued Capital Expenditures	\$ (31,813)	\$ 31,813	
Pipeline & Storage FY 2022 Accrued Capital Expenditures	\$ 15,188		
Gathering FY 2024 Accrued Capital Expenditures		\$ (21,692)	
Gathering FY 2023 Accrued Capital Expenditures	\$ (20,587)	\$ 20,587	
Gathering FY 2022 Accrued Capital Expenditures	\$ 10,724		
Utility FY 2024 Accrued Capital Expenditures		\$ (20,561)	
Utility FY 2023 Accrued Capital Expenditures	\$ (13,610)	\$ 13,610	
Utility FY 2022 Accrued Capital Expenditures	\$ 11,407		
Total Accrued Capital Expenditures	\$ 11,053	\$ (10,781)	
Total Capital Expenditures per Statement of Cash Flows	\$ 1,009,868	\$ 931,236	\$885,000 - \$960,000
Capital Expenditures, excluding acquisitions	\$ 984,868	\$ 925,049	

(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.