



**National Fuel<sup>®</sup>**

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# Investor Presentation

**Fiscal 2025 – 4<sup>th</sup> Quarter & Full Year Update**

November 5, 2025

# National Fuel Gas Company

- Company Overview (3)
- Recent Highlights (6)
- Why National Fuel? (10)
- Financial Overview (15)
- Integrated Upstream & Gathering Highlights (19)
- Pipeline & Storage and Utility Highlights (30)
- Guidance & Other Financial Information (45)



# Company Overview



Corporate HQ: Buffalo, NY  
~**2,300** employees



NYSE: NFG  
Market Cap: ~**\$7.2B**



**123** Years of consecutive dividend payments  
**55** Years of consecutive dividend increases



**>10%** Adjusted EPS Growth FY24-FY27E



**Investment Grade** credit rating



**25% reduction** in methane emissions since 2020



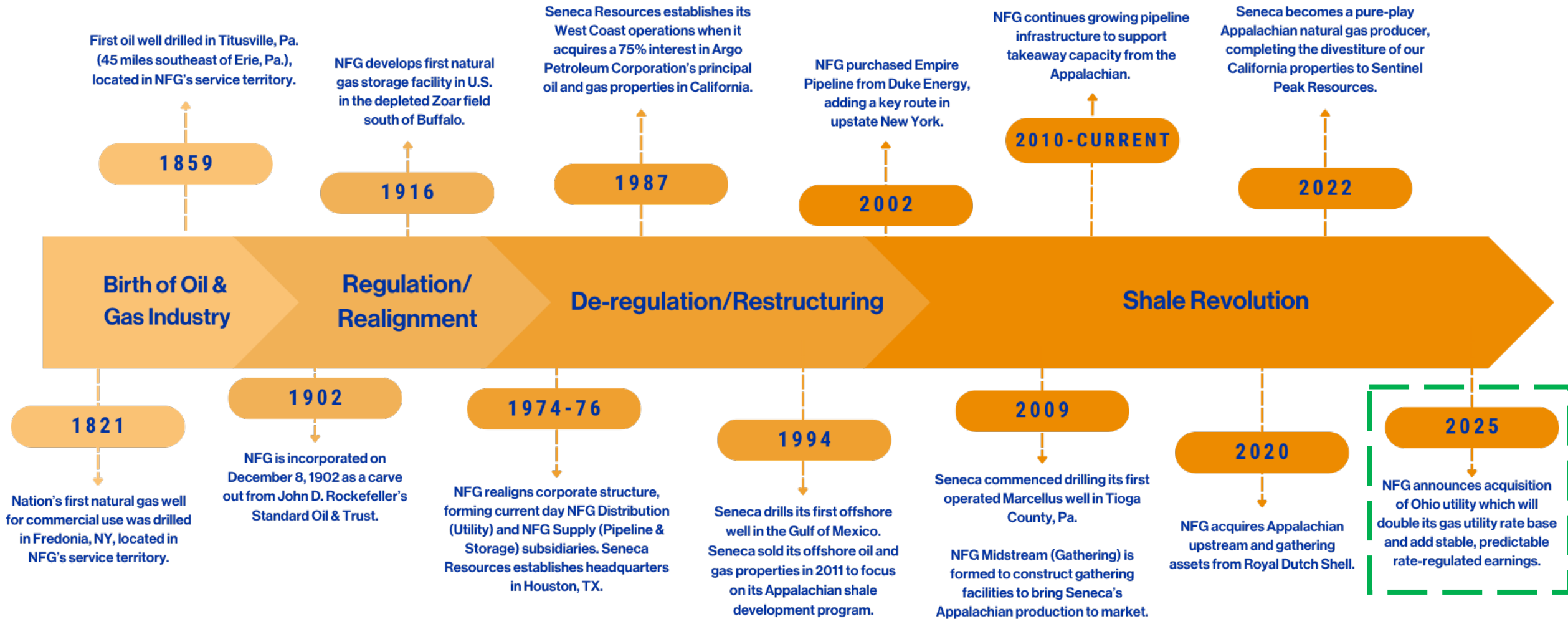
Left picture: Seneca Resources rig in Tioga County, PA.  
Right picture: Buffalo Bills' New Highmark Stadium construction in Orchard Park, NY.

# 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**

**Integrated Upstream & Gathering**

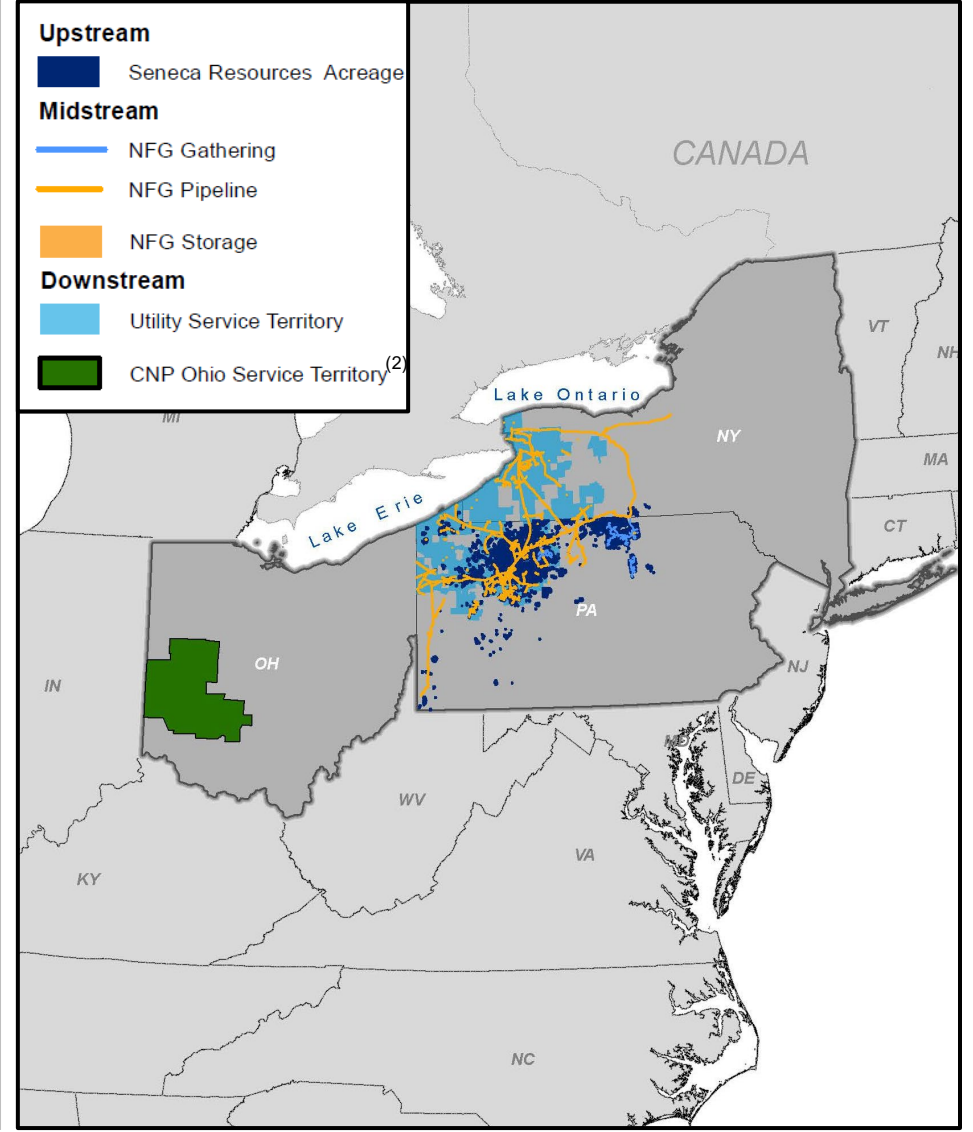
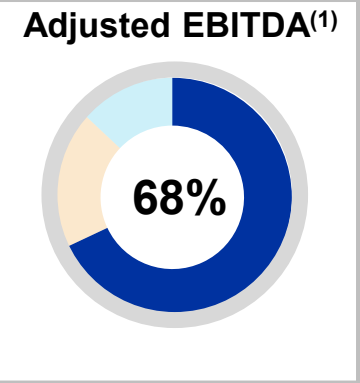
Developing our large, high-quality acreage in Marcellus & Utica shales

**~1.2 Million**  
Net acres in Appalachia

**~1.2 Bcf/day**  
Net total production<sup>(3)</sup>

**~1.4 Bcf/day**  
Total throughput<sup>(3)</sup>

**~400 Miles of pipe**  
With 7 major pipelines interconnections



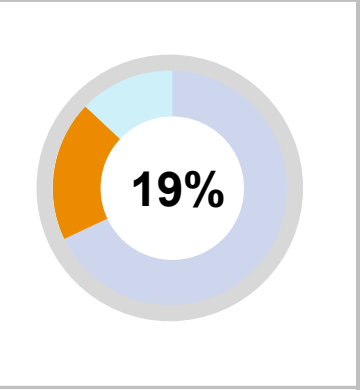
**Regulated**

**Regulated Midstream**  
*Pipeline & Storage*

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

**4.5 MMDth**  
Daily interstate pipeline capacity under contract

**~\$2 Billion**  
Investments since 2010



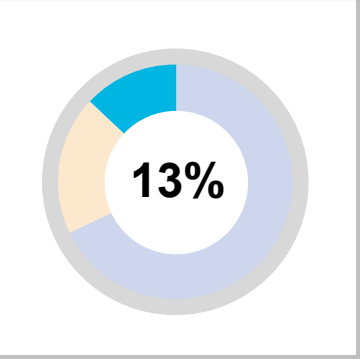
**Downstream**  
*Utility*

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

**CNP Ohio Acquisition Will Double Rate Base**

**756,000**  
Utility customers

**>\$1 Billion**  
Investments in safety since 2010



(1) Twelve months ended September 30, 2025. A reconciliation of Adjusted EBITDA to Net Income as presented on the Consolidated Statement of Income and Earnings Reinvested in the Business is included at the end of this presentation.  
 (2) Closing of the CNP Ohio acquisition is expected to occur in the fourth quarter of calendar 2026, pending completion of a notice filing and review with the Public Utilities Commission of Ohio, Hart-Scott-Rodino review, and other customary closing conditions.  
 (3) Average for the three months ended September 30, 2025.

# Recent Highlights

## Strength of the Integrated Model Evident as Each Business Contributes Meaningfully

Utility

Announced acquisition of CenterPoint's Ohio gas utility business

[Slide 7](#)

Upstream & Gathering

Doubled core inventory in the EDA with the addition of Upper Utica zone

[Slide 25](#)

Upstream & Gathering

Tioga Utica Gen 3 well performance drives further capital efficiency improvements

[Slide 24](#)

Upstream & Gathering

Announced two new firm transportation agreements to support future growth

[Slide 26](#)

Pipeline & Storage

Tioga Pathway and Shippingport Lateral projects highlight improving outlook for pipeline expansions

[Slide 35](#)

Utility

Rate case settlements contributed to 21% increase in regulated adjusted EPS<sup>(1)</sup>

[Slide 31](#)

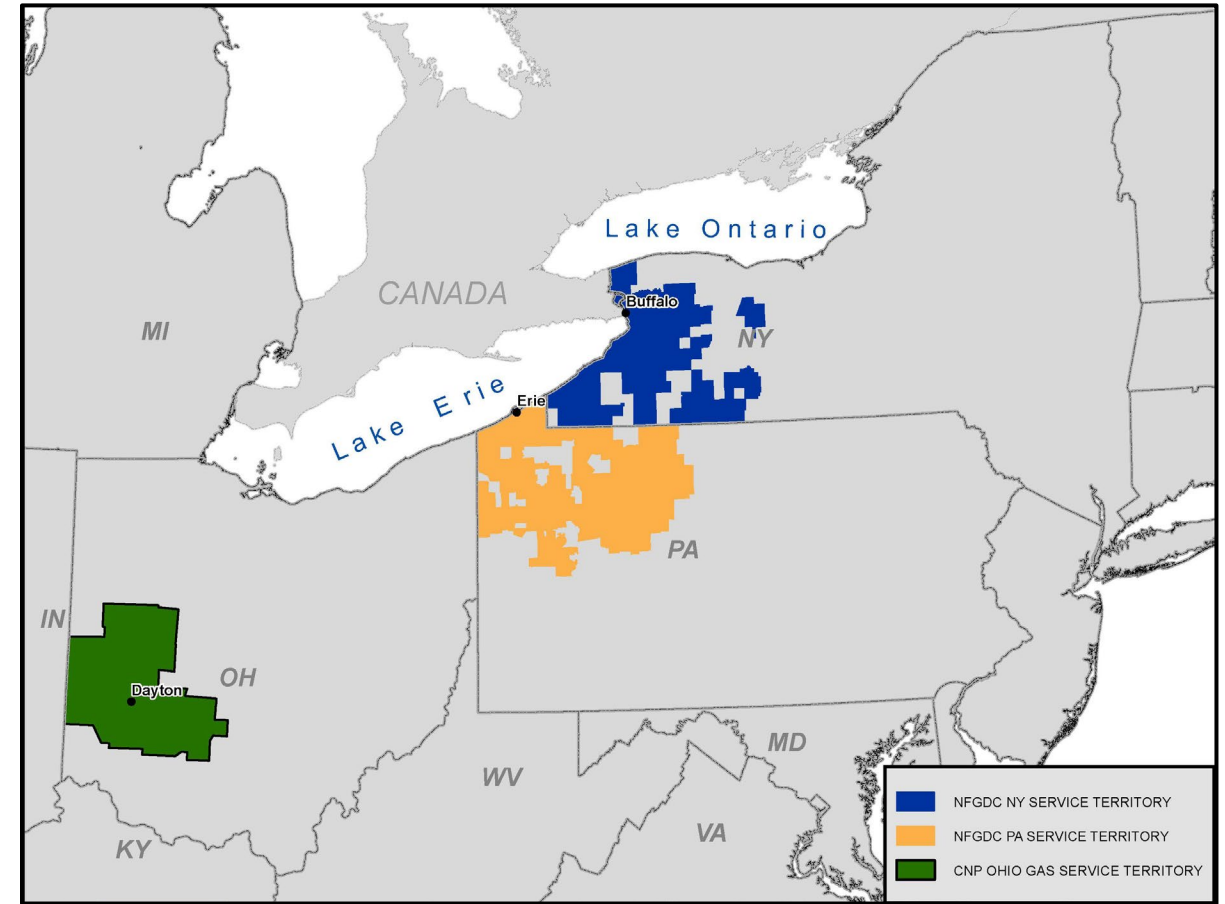
(1) Fiscal 2024 adjusted EPS of \$1.85 for the regulated companies excluded an after-tax impairment charge of \$0.37 in the Pipeline & Storage segment (GAAP EPS for the regulated companies was \$1.48). In fiscal 2025, there were no items impacting comparability in the regulated companies. Fiscal 2025 EPS of \$2.24 for the regulated companies increased \$0.39, or 21%, over fiscal 2024 adjusted EPS of \$1.85.

# Acquisition of CenterPoint's Ohio Gas Utility

## Acquiring a High-Quality Gas Utility in a Neighboring Service Territory

**Entered into an agreement to acquire CenterPoint's Ohio gas utility business for \$2.62 billion, representing ~1.6x 2026E rate base of \$1.6 billion**

- ✓ Increases Scale & Balances Business Mix
- ✓ Attractive Regulatory & Political Environment
- ✓ Significantly Increases Regulated Investment Opportunity
- ✓ Enhances Regulated Earnings Growth & Dividend Support
- ✓ Strong Pro-forma Credit Profile
- ✓ Accretive to Long-Term Earnings per Share



# Non-Regulated Business Overview

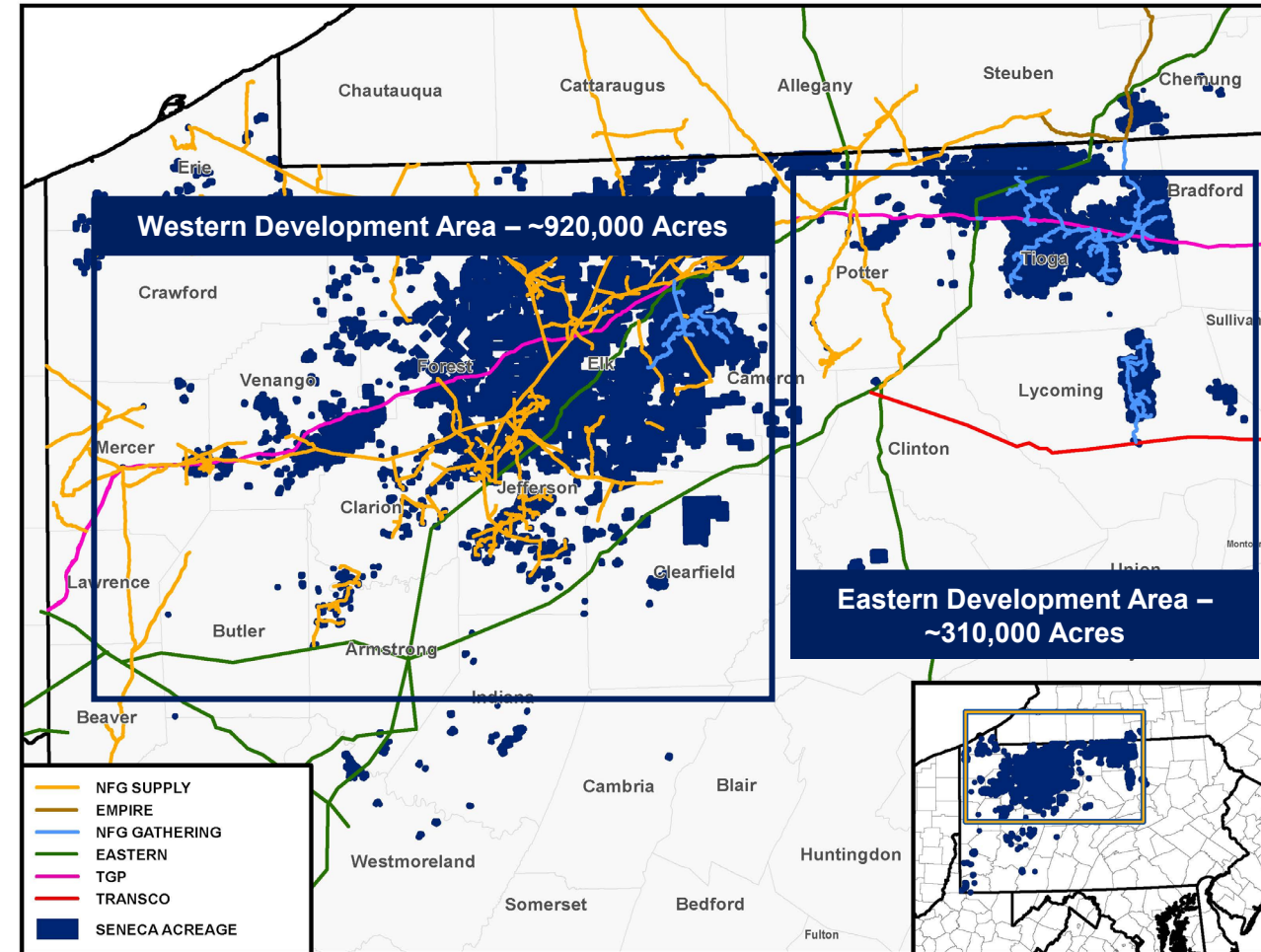
## Integrated Upstream & Gathering Segment

### Seneca Resources Company

- Total Net Acres (Pennsylvania): ~1.2 million
- Total Proved Reserves: 5.0 Tcfe<sup>(1)</sup>
- Current Net Production: ~1.2 Bcf/d<sup>(2)</sup>
- Current Firm Transportation: ~1 Bcf/d to premium markets<sup>(1)</sup>
- >45 years of Marcellus and Utica development inventory

### National Fuel Gas Midstream Company

- Total Throughput: ~1.4 Bcf/d<sup>(2)</sup> (including third-party)
- ~400 miles of gathering pipeline
- 24 compressor stations with ~128k HP
- Interconnections with 7 major pipelines



(1) Reported annually as of September 30, 2025.

(2) Average net production and throughput for the three months ended September 30, 2025.

# Regulated Business Overview



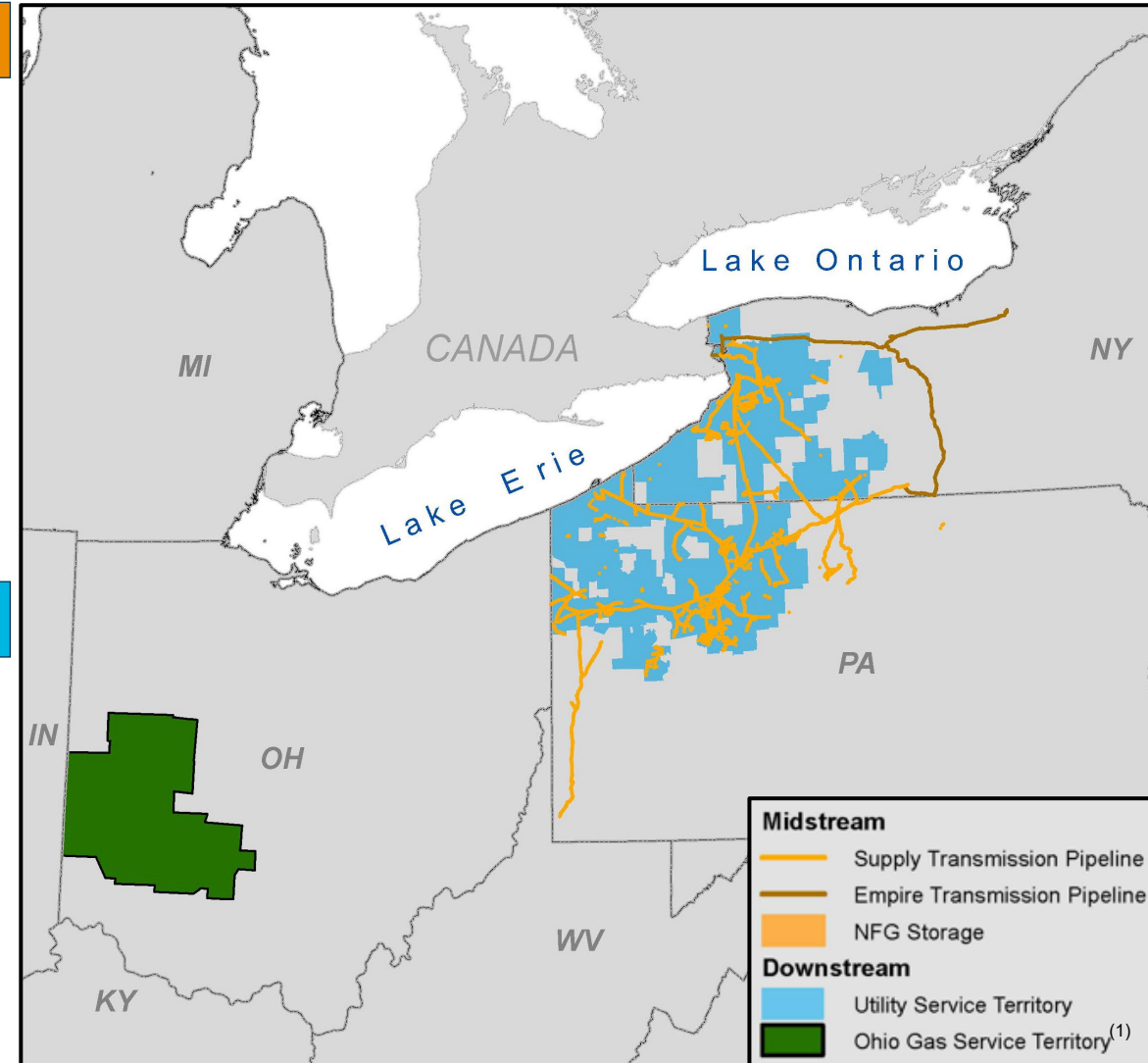
National Fuel®

## Pipeline & Storage Segment

- Regulated by Federal Energy Regulatory Commission (FERC)
- Total Rate Base: \$1.6 Billion<sup>(2)</sup>
- ~2,600 miles of pipeline / 28 storage fields
- National Fuel Gas Supply Corporation:
  - Firm Contracted Storage Capacity: 71 Bcf<sup>(3)</sup>
  - Firm Contracted Transportation Capacity: 3.4 Bcf / day<sup>(2)</sup>
- Empire Pipeline, Inc.:
  - Firm Contracted Storage Capacity: 4 Bcf<sup>(3)</sup>
  - Firm Contracted Transportation Capacity: 1.1 Bcf / day<sup>(3)</sup>
- Interconnections with 8 major interstate pipelines

## Utility Segment

- New York Jurisdiction
  - 543,000 customers
  - Regulated by the New York Public Service Commission (NYPSC)
- Pennsylvania Jurisdiction
  - 213,000 customers
  - Regulated by the Pennsylvania Public Utility Commission (PAPUC)
- Total Rate Base: \$1.5 Billion<sup>(2)</sup>
- Fiscal 2025 Total Throughput: ~142 Bcf
- Provides >90% of the space heating load in operating footprint



(1) Closing of the CNP Ohio acquisition is expected to occur in the fourth quarter of calendar 2026, pending completion of a notice filing and review with the Public Utilities Commission of Ohio, Hart-Scott-Rodino review, and other customary closing conditions.

(2) Estimated rate base as of September 30, 2025.

(3) Reported annually as of September 30, 2025, 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

- ✓ Regulated earnings growth from modernization, expansion and Ohio utility acquisition
- ✓ Increasing free cash flow driven by improving upstream & gathering capital efficiencies



## Long-Standing History of Shareholder Returns

- ✓ 123 consecutive years of dividend payments
- ✓ 55 consecutive years of dividend increases



## Responsibly Reducing Emissions

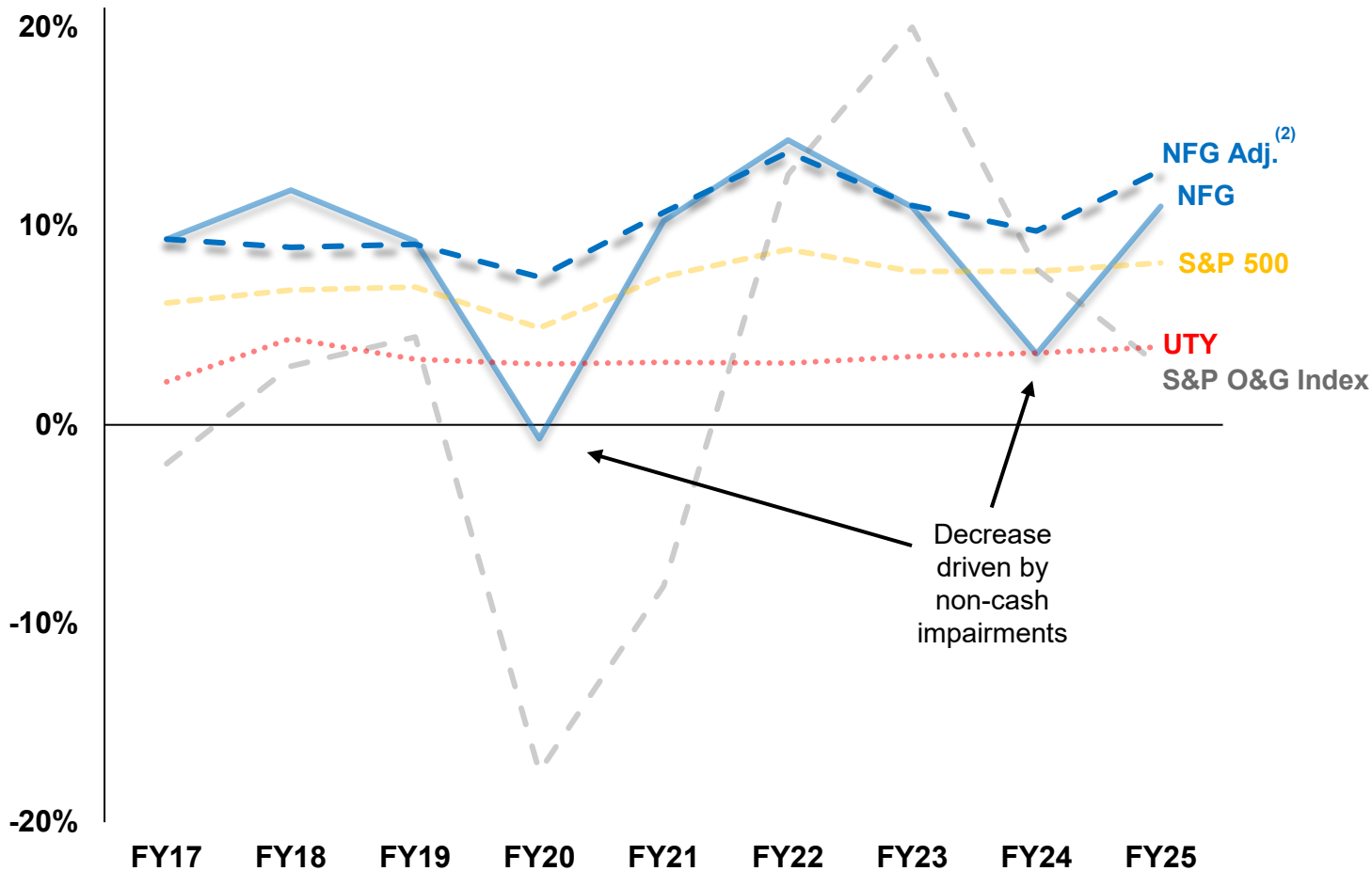
- ✓ Continued progress toward emissions reduction targets
- ✓ Enhanced GHG disclosures on sustainability initiatives

# Integrated Model Drives Strong Returns



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

**Return on Capital Employed<sup>(1)</sup>**  
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

### Average Annual NFG Stock Outperformance Since FY17

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

(1) Source: NFG actuals as reported; S&P500 and Industry Peers as reported in Bloomberg for the TTM ending September 30<sup>th</sup>.

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

# Strong Value Proposition Driven by Earnings & Cash Flow Outlook



**Long-Term Growth Remains On Track: >10% Consolidated 3-Year Adjusted EPS CAGR (FY24-27E)**

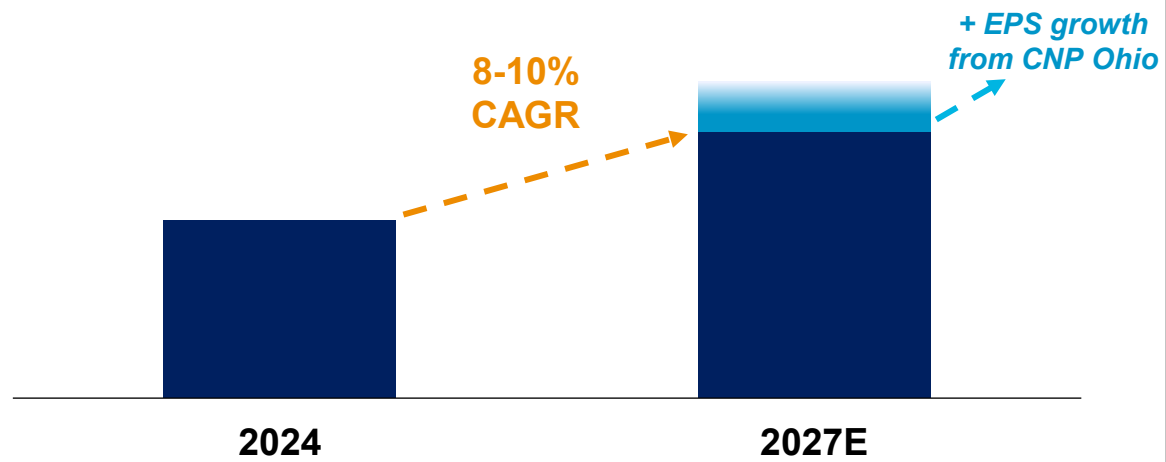
## Regulated: Pipeline & Storage & Utility Businesses

- Increasing EPS drives future dividend growth
- Ratemaking activity **propelled FY25 adjusted EPS growth of ~21%<sup>(1)</sup>**
- Beyond FY26, expect adj. EPS CAGR of 5-7%, similar to average annual rate base growth
- CNP Ohio acquisition supports long-term 5-7% regulated adj. EPS growth on higher base of earnings post close

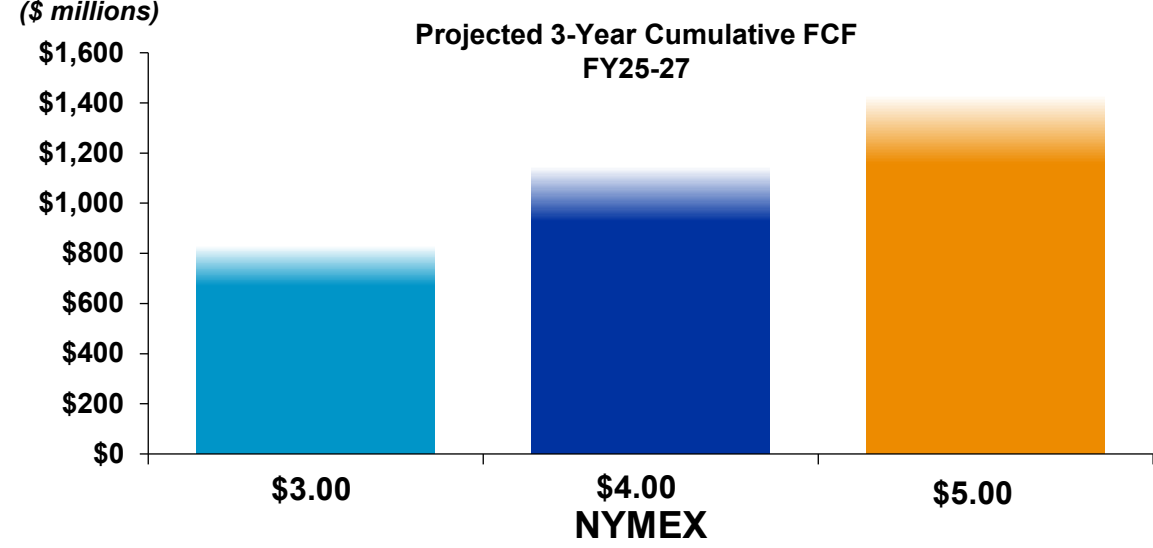
## Non-Regulated: Upstream and Gathering Businesses

- 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

**Regulated Adjusted Earnings Per Share**



**Non-Regulated Free Cash Flow<sup>(2)</sup>**



(1) See footnote 1 on slide 6.

(2) NYMEX based on flat price assumptions per year. Includes current hedge positions as of September 30, 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.

# Over Half Century of Dividend Growth



## Acquisition of CNP Ohio Provides Potential Enhancement to Long-Term Dividend Growth

**55 Years**

Consecutive Dividend Increases

**123 Years**

Consecutive Payments

**\$1.6 Billion**

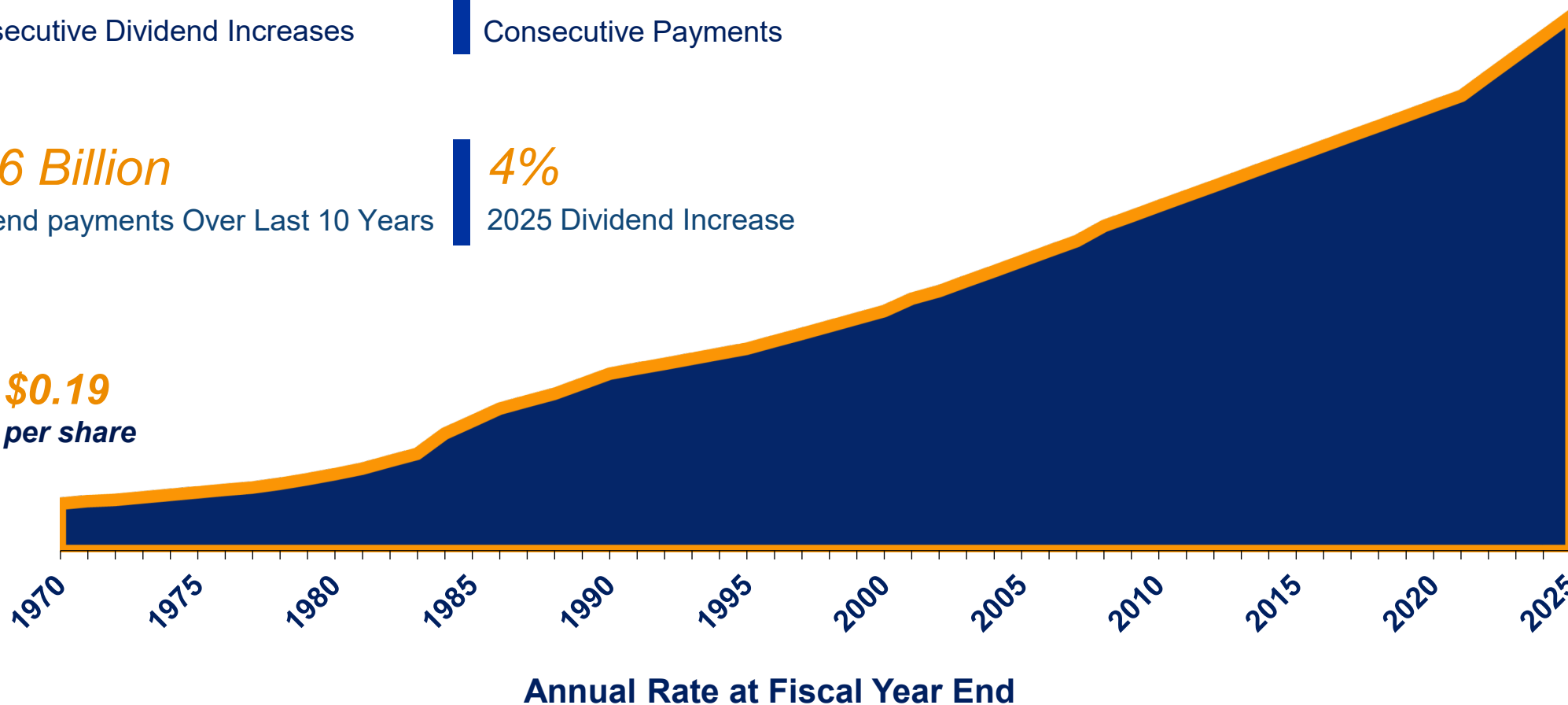
Dividend payments Over Last 10 Years

**4%**

2025 Dividend Increase

**\$2.14**  
per share

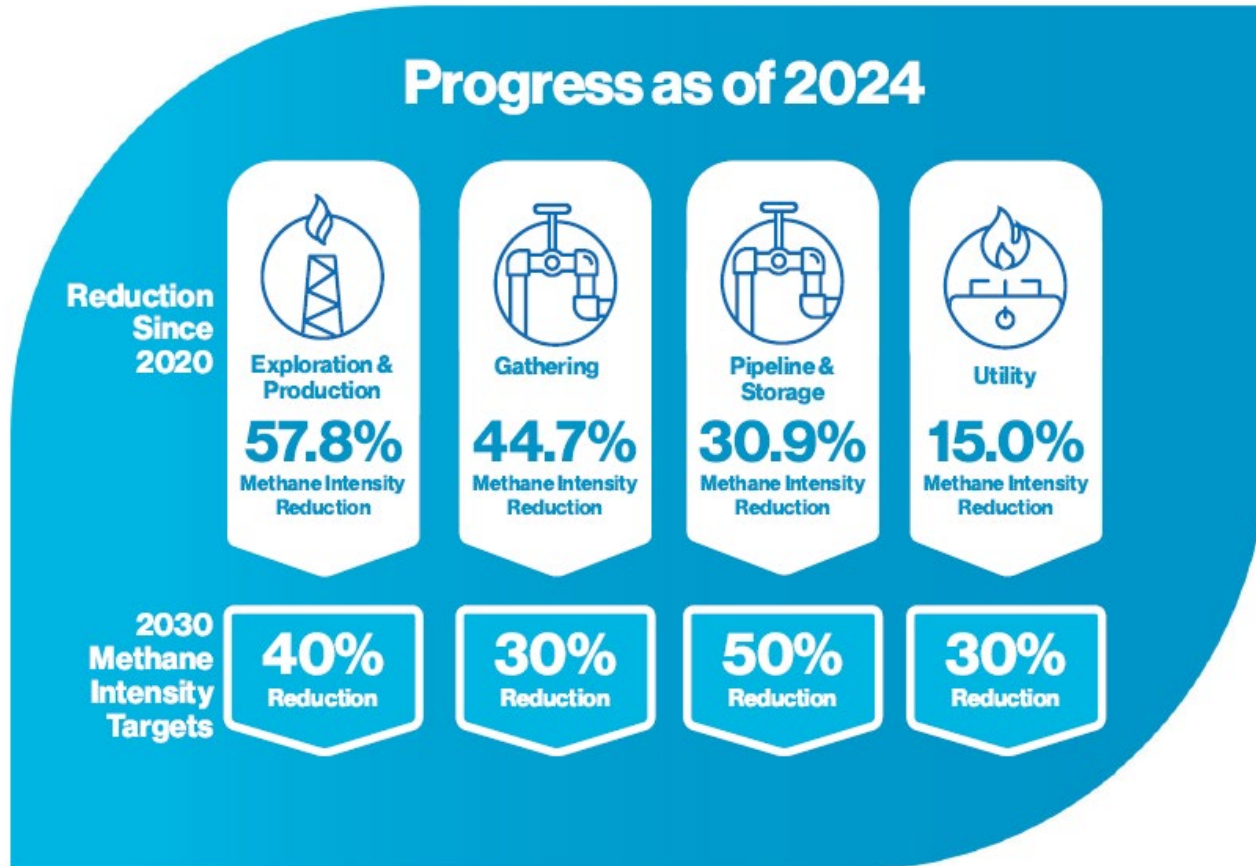
**\$0.19**  
per share



# Considerable Progress on Emissions Reductions



*Latest Corporate Responsibility Report Provides Disclosures on Sustainability Initiatives*



## Continued Progress On Our Methane Intensity Targets<sup>(1)</sup>

- E&P and Gathering surpassed targets six years ahead of plan
- Prioritization of emissions reduction projects that deliver highest impact per dollar invested

## Continued progress on consolidated emissions reductions while growing the business:

- 25% consolidated methane emissions reductions since 2020
- 10% consolidated GHG reductions since 2020

(1) All emissions reduction targets based on 2020 baseline. Measured using calendar 2024 emissions data, as reported in Company's 2024 Corporate Responsibility Report.



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# Financial Overview

# Continued Momentum Propels Higher Earnings Guidance



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

## FY25 Results & FY26 Outlook

### FY25 Highlights

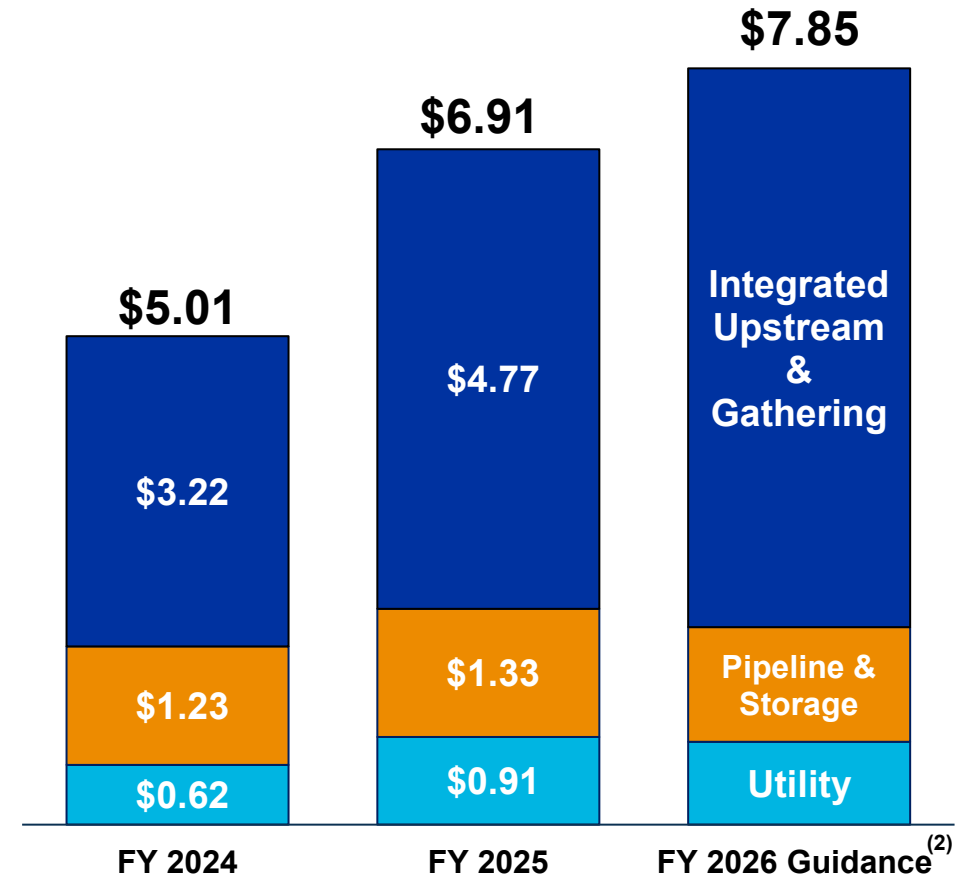
- Integrated Upstream and Gathering – higher production/throughput combined with lower unit costs and higher realized prices compared to the prior year
- Regulated – higher net income compared to the prior year as a result of rate case outcomes and continued modernization investments

### FY26 Guidance Highlights

- Integrated Upstream and Gathering – ongoing improvement in capital efficiency is projected to continue (expect 3% lower capital and 5% higher production)
- Regulated – continued growth as a result of ongoing ratemaking efforts, driven by the three-year NY rate settlement and PA modernization tracker, or DSIC (Distribution System Improvement Charge)

## Adjusted Earnings Per Share<sup>(1)</sup>

(\$ per share)



(1) Excludes items impacting comparability. Consolidated Adjusted Earnings Per Share includes Corporate & All Other. See Comparable GAAP Financial Measure Slides & Reconciliations at the end of this presentation. The acquisition of CNP's Ohio natural gas utility business is expected to close in Q4 of calendar 2026 and therefore, has no impact on FY26 shown above.

(2) Fiscal 2026 Adjusted EPS is shown at the midpoint of guidance range, as detailed on slide 46, assuming NYMEX pricing of \$3.75.

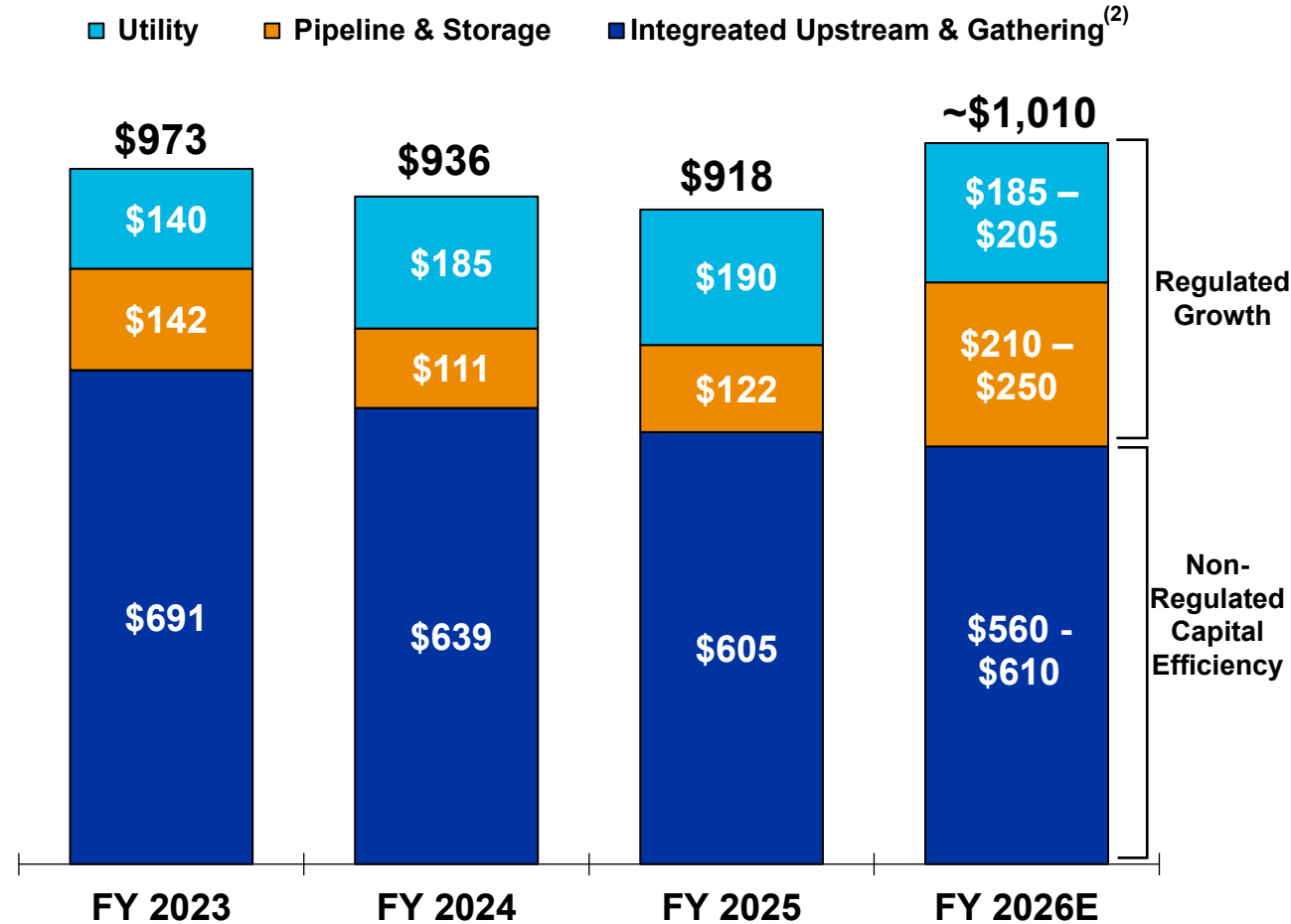
# Capital Allocation Priorities Drive Spending Levels



## Capital Allocation Priorities

<b>Organic Investments</b>	<ul style="list-style-type: none"> <li>Invest in regulated growth via modernization and pipeline expansions</li> <li>Maintain mid-single digit production growth in upstream/gathering</li> </ul>
<b>Responsibly Manage the Balance Sheet</b>	<ul style="list-style-type: none"> <li>Maintain investment grade credit rating</li> <li>Target optimal rate making capital structure</li> </ul>
<b>Return of Capital to Shareholders</b>	<ul style="list-style-type: none"> <li>Uphold 55-year history of dividend increases</li> <li>Execute value-accretive share repurchases</li> </ul>
<b>Highly Strategic M&amp;A</b>	<ul style="list-style-type: none"> <li>Integrated upstream and gathering opportunities geographically proximate to existing operations</li> <li>Regulated growth to add scale and further balance business mix</li> </ul>

## Capital Expenditures by Segment (\$ millions)<sup>(1)</sup>



**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. FY26 consolidated capital guidance is displayed at the midpoint of the range (\$955 - \$1,065 million, respectively).

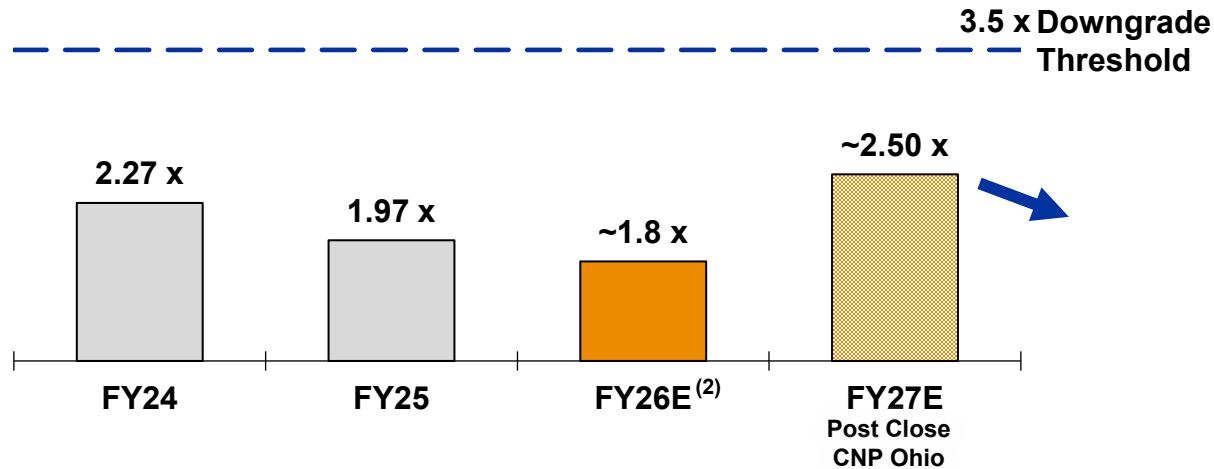
(2) FY23 reflects the netting of \$150 million related to the acquisition of Appalachian upstream assets. FY24 reflects the netting of \$6.2 million related to the acquisition of assets from UGI.

# Balance Sheet Resiliency Through the Commodity Cycle



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## Net Debt / Adjusted EBITDA<sup>(1)</sup>

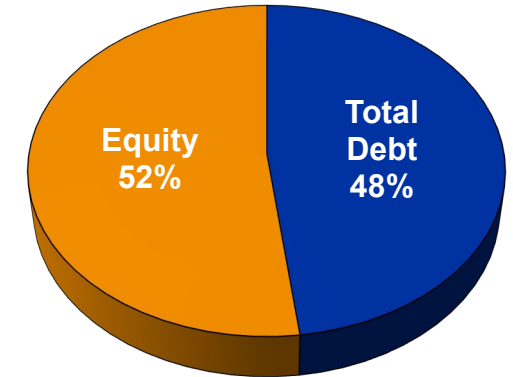


## Current Credit Rating

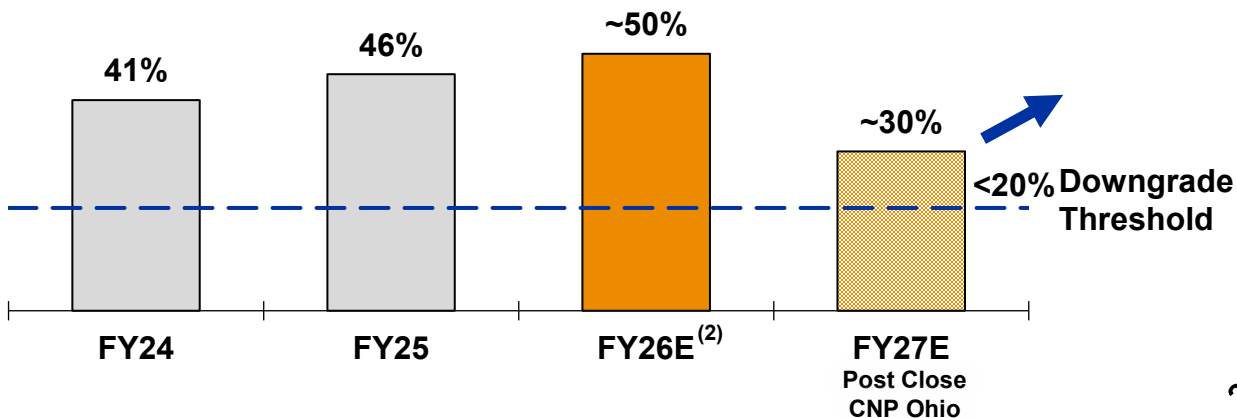
Committed to Investment Grade Credit Rating

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

## Capitalization as of 9/30/2025

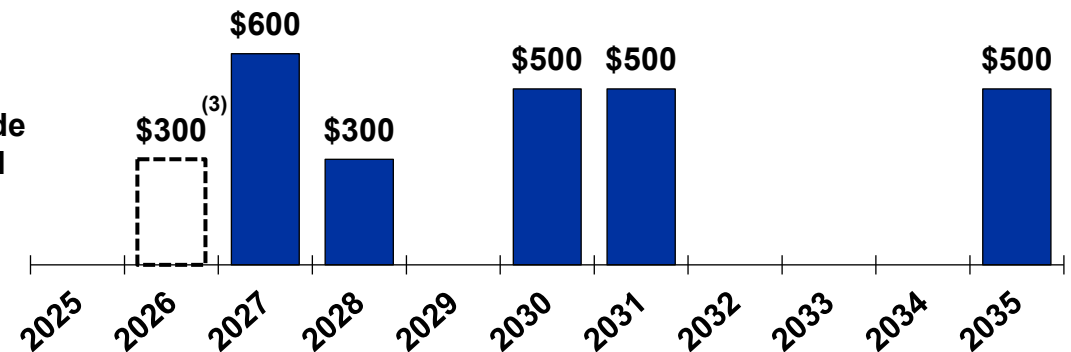


## FFO / Net Debt<sup>(1)</sup>



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

\$1B in Committed Credit Facilities



(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) Note that FY26 excludes any potential impact from financing the CNP Ohio acquisition.

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



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# Integrated Upstream and Gathering

*Business Highlights*



# Integrated Upstream & Gathering Highlights

Enhancing  
Capital  
Efficiency



**30% Improvement in Capital Efficiency (FY26E vs. FY23)**

*Production up 20% and Capital down 15%*

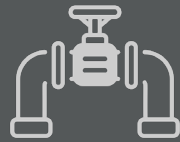
Expanding  
Inventory  
Depth



**50% Increase in Core Inventory**

*>15 years of Core Locations with Addition of Upper Utica Zone*

Increasing  
Firm  
Transportation



**> 400 MDth/d Increase in Firm Transportation FY25 to FY29**

*1.5 Bcf/d of Future Firm Transportation*

Improving  
Sustainability  
Metrics



**Re-certified with A-grades  
from MiQ and Equitable Origin**

*A-grade certifications four years in a row from 2022 to 2025*



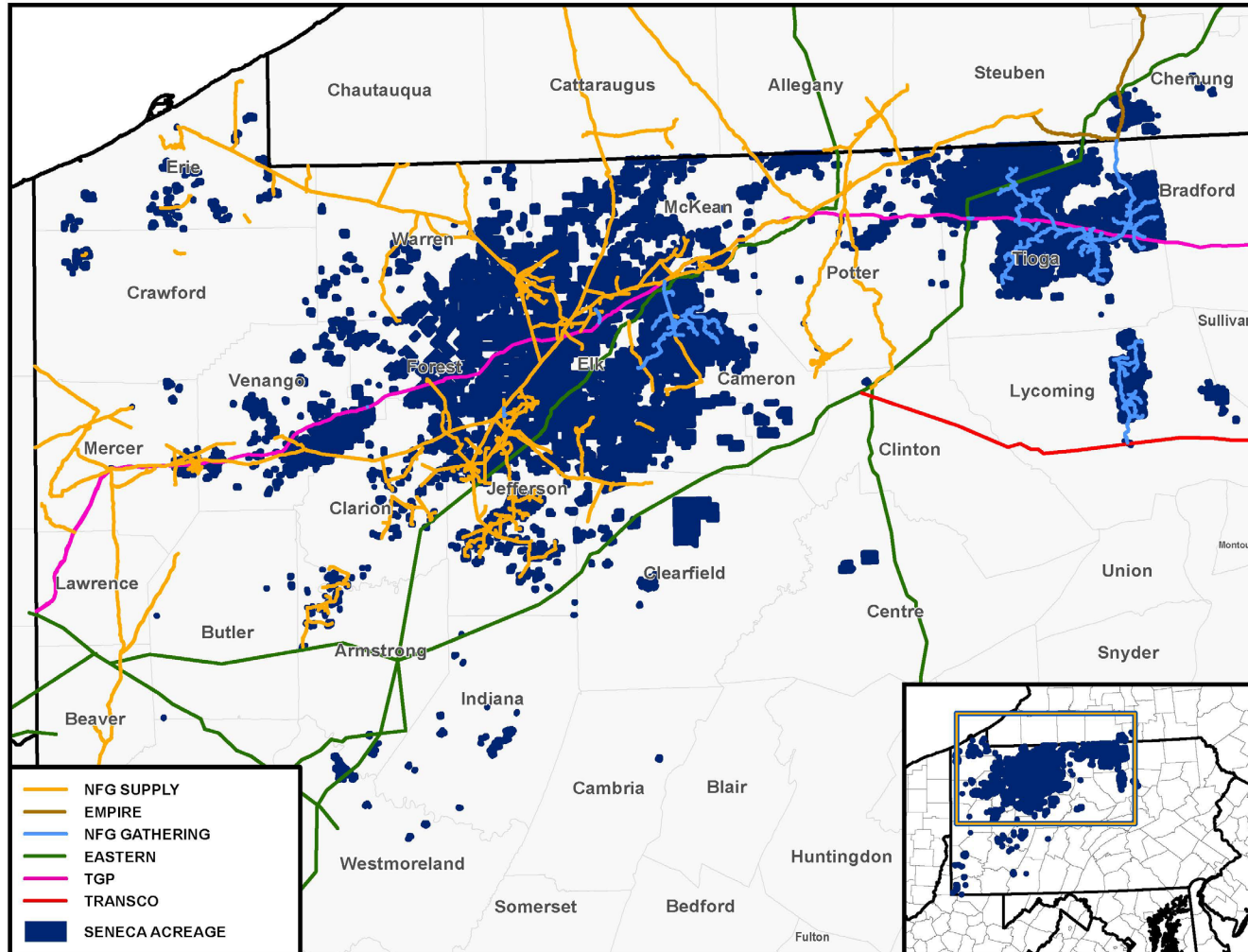
# Integrated Upstream & Gathering

## Western Development Area

~920,000 Acres (mostly held in fee)  
Development zones:  
Marcellus, Lower Utica

## Eastern Development Area

~310,000 Acres  
Development zones:  
Marcellus, Upper Utica, Lower Utica



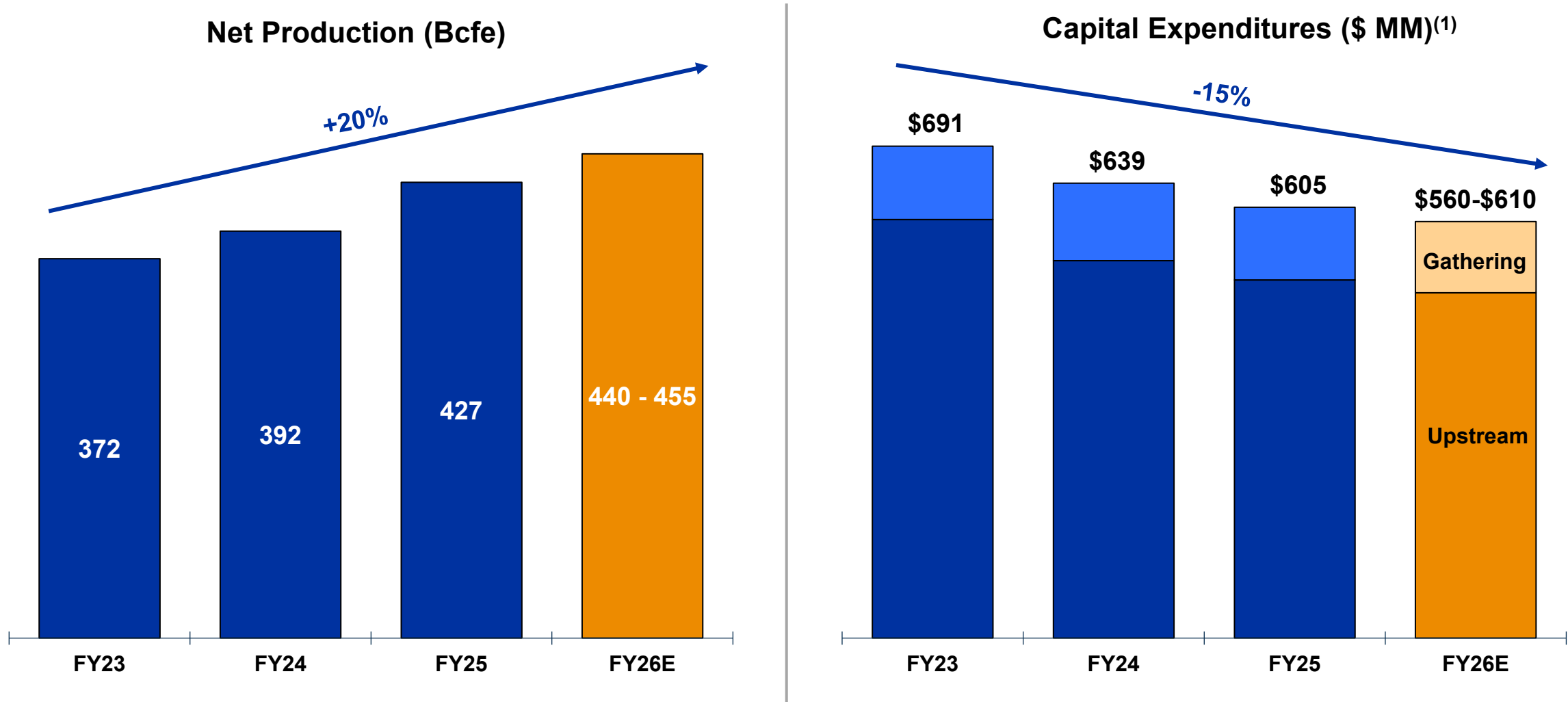
## Development Plan Highlights

- ✓ > 25 years of development inventory at PV-10 breakeven price of less than \$2.25/MMBtu NYMEX
- ✓ Expect to average 25 to 27 wells brought online per year
- ✓ Well and facility design optimization continues to drive improved productivity
- ✓ Diverse and growing marketing portfolio with ~1.5 Bcf/d of future firm transportation
- ✓ Integrated gathering systems provide optimized investment timing, low-cost structure and resilient thru-cycle margins



# Increasing FCF through Enhanced Capital Efficiency...

**30% Improvement in Capital Efficiency Since FY23**

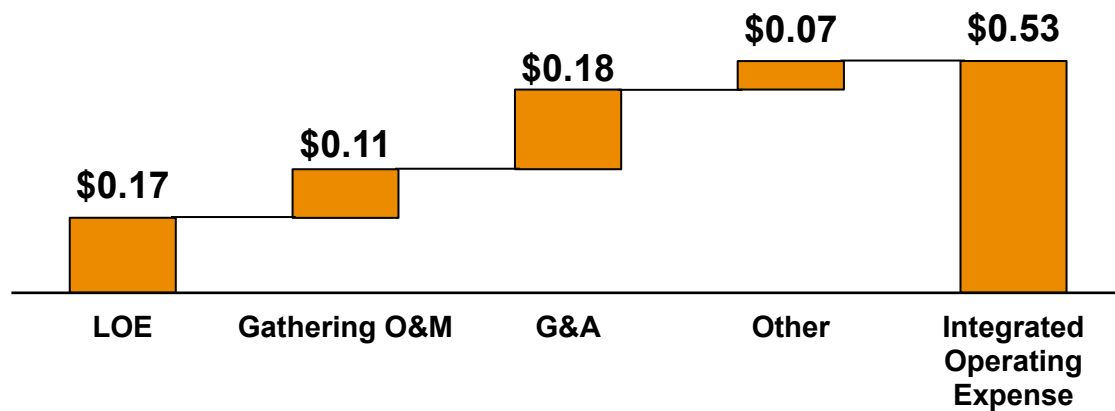


(1) A reconciliation to Capital Expenditures as presented on the Consolidated Statement of Cash Flows is included at the end of this presentation. FY23 E&P capex reflects the netting of \$150 million related to acquisition of upstream assets and acreage from total capital expenditures for E&P of \$738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

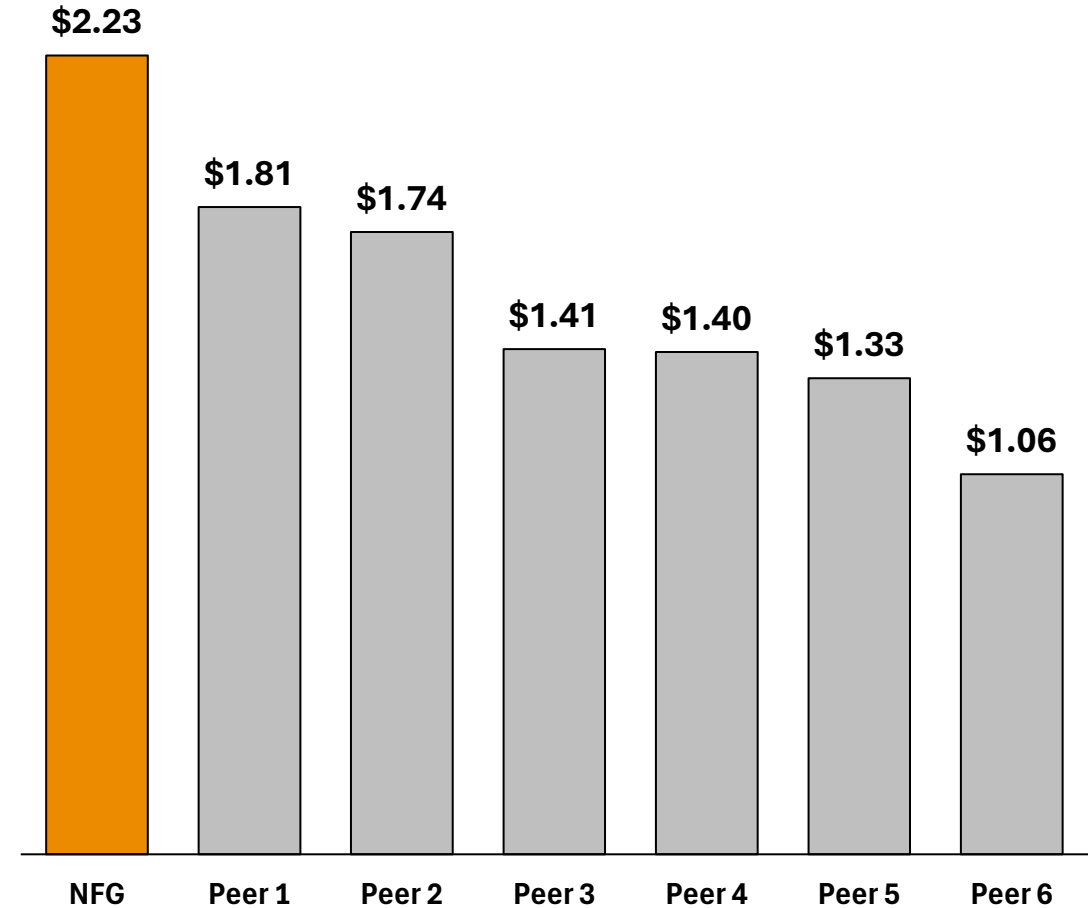


# ...While Driving Low-Cost Structure and Strong Margins

FY26 Integrated Operating Expense (\$/Mcf)



LTM Peer vs NFG Margin (\$/Mcf)<sup>(1)</sup>



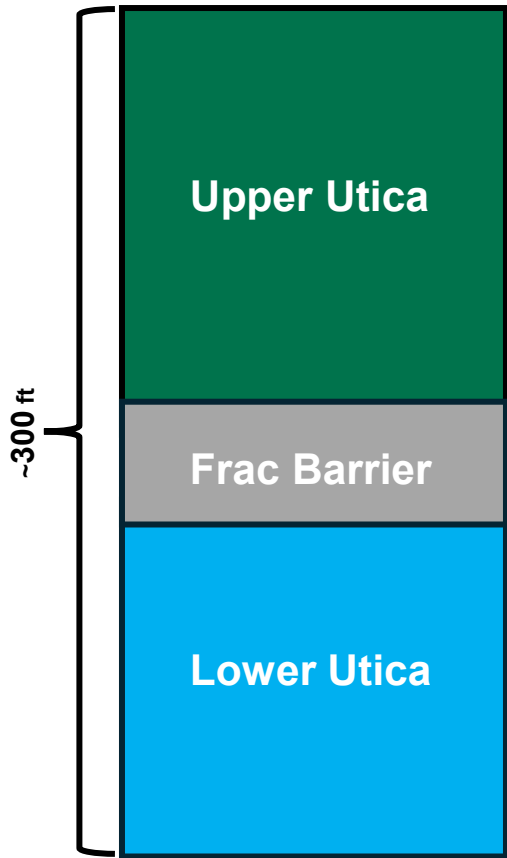
(1) Margin calculated as LTM EBITDA divided by LTM total production and is converted to a \$/Mcf basis as of 6/30/2025. NFG shown through 6/30/2025 for comparative purposes and represents the combined Integrated Upstream and Gathering segment. Peers include AR, CNX, EQT, EXE, GPOR and RRC.



# Addition of Upper Utica Zone More than Doubles Tioga Utica Inventory

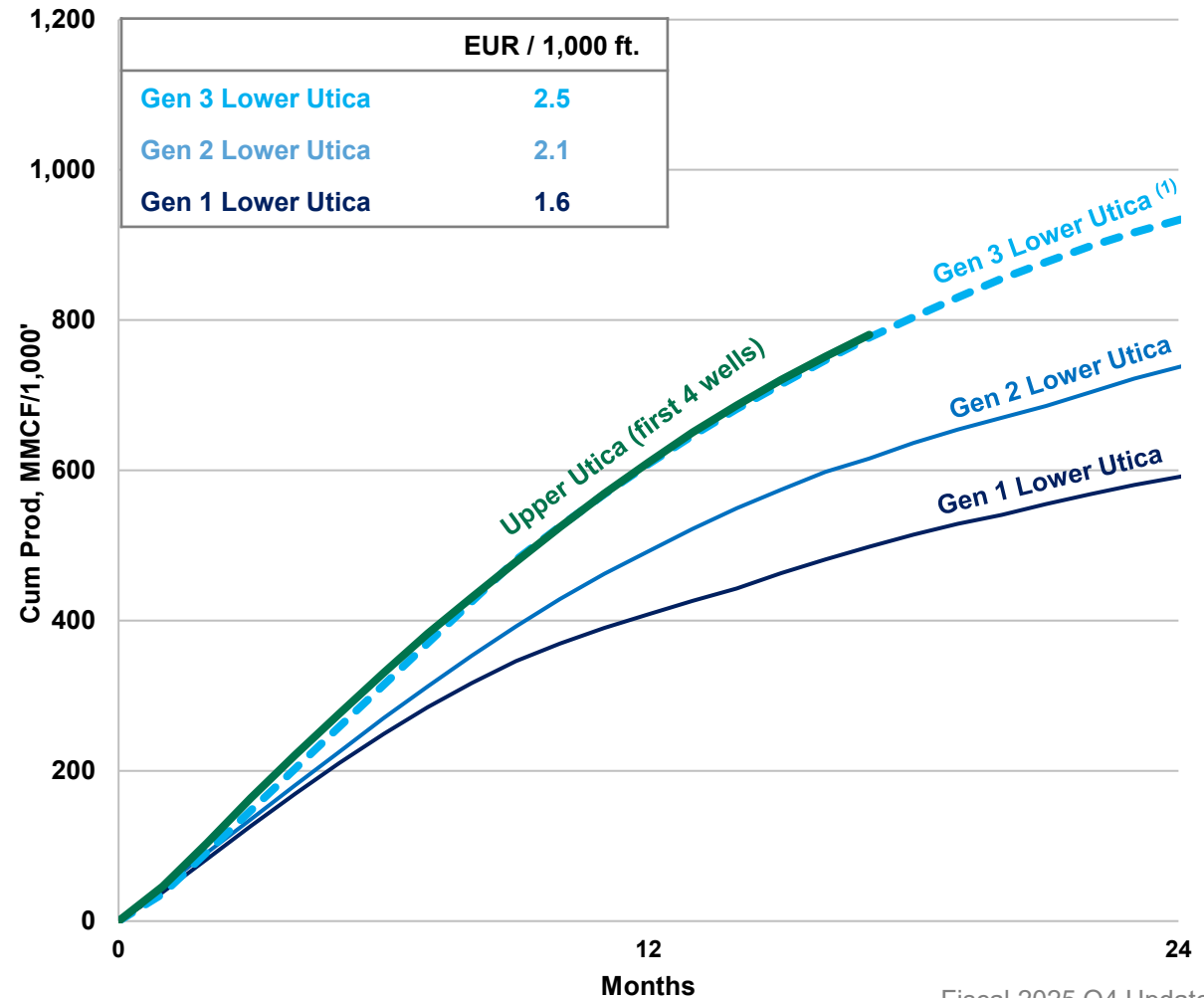
*Upper Utica Adds ~8 Years Inventory on Existing Infrastructure*

Increased Core Inventory to ~400 Premium Locations



- ✓ ~220 additional Upper Utica locations with similar productivity to Lower Utica
- ✓ ~300ft resource column with strong frac barrier establishes two distinct zones
- ✓ ~170 premium Lower Utica locations with EURs of 2.5 Bcf / 1,000 ft.

Upper and Lower Utica Well Performance

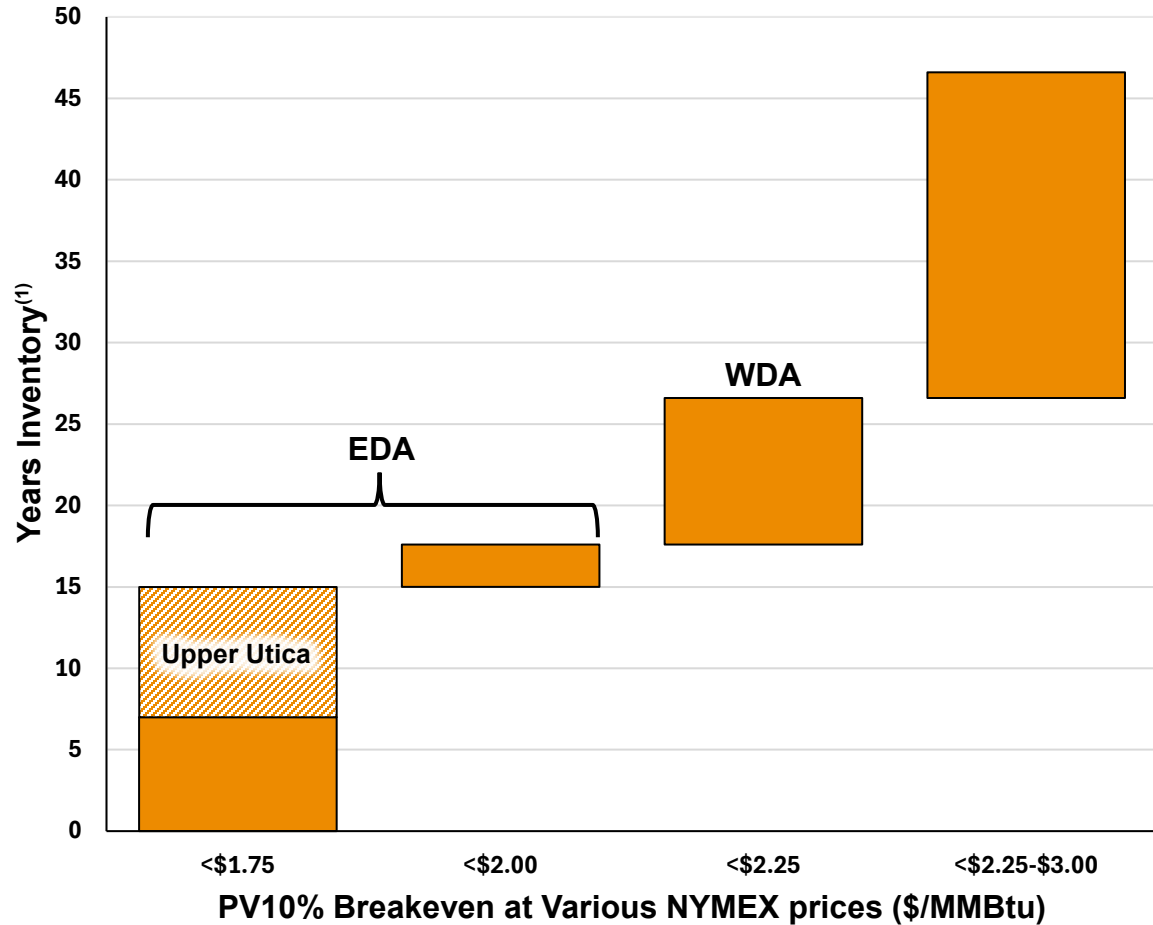


(1) Gen 3 design primarily uses 1,800 ft. inter-well spacing, 2,200 lbs. per ft. of proppant intensity, and 150 ft. stage spacing.

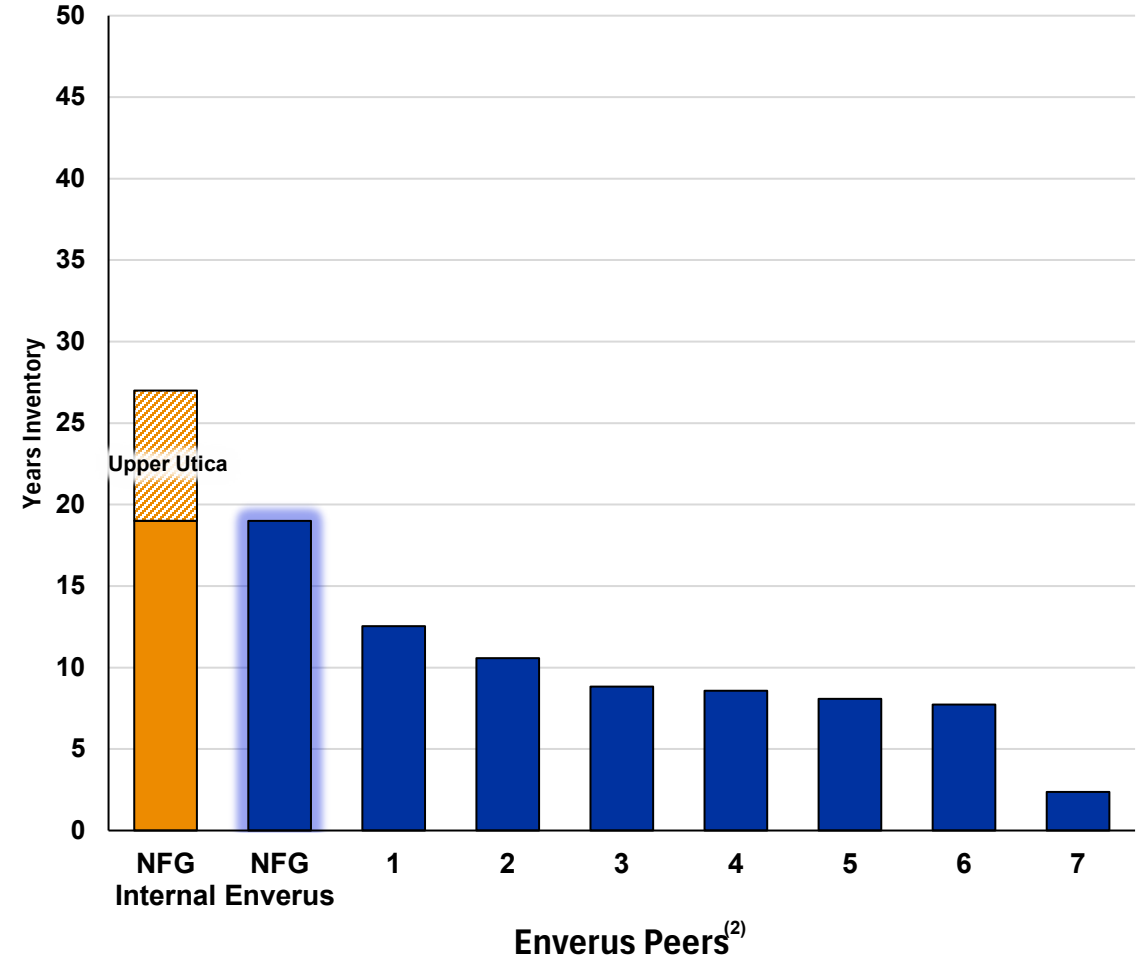


# Decades of High-Quality Inventory at Industry Leading Breakevens

Seneca Analysis: >15 Years of Inventory @ <\$2.00 Breakevens



Enverus Analysis Validates Inventory Depth

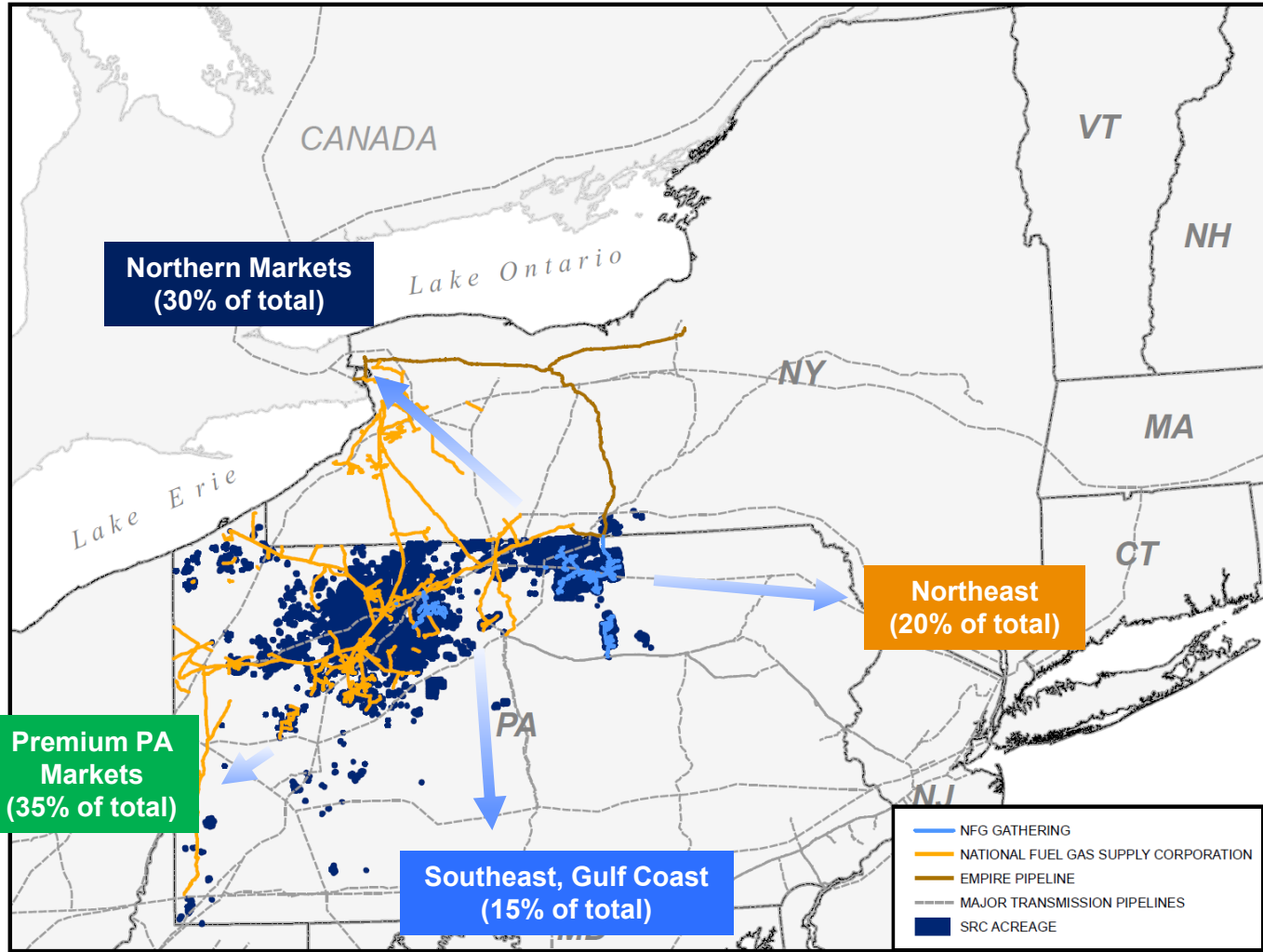


(1) Assumes an average of 25 to 30 wells brought online/year, which is equivalent to current pace.  
 (2) Enverus research is at \$2.50 breakevens. Peers include EQT, RRC, AR, GPOR, Ascent, CNX, EXE.



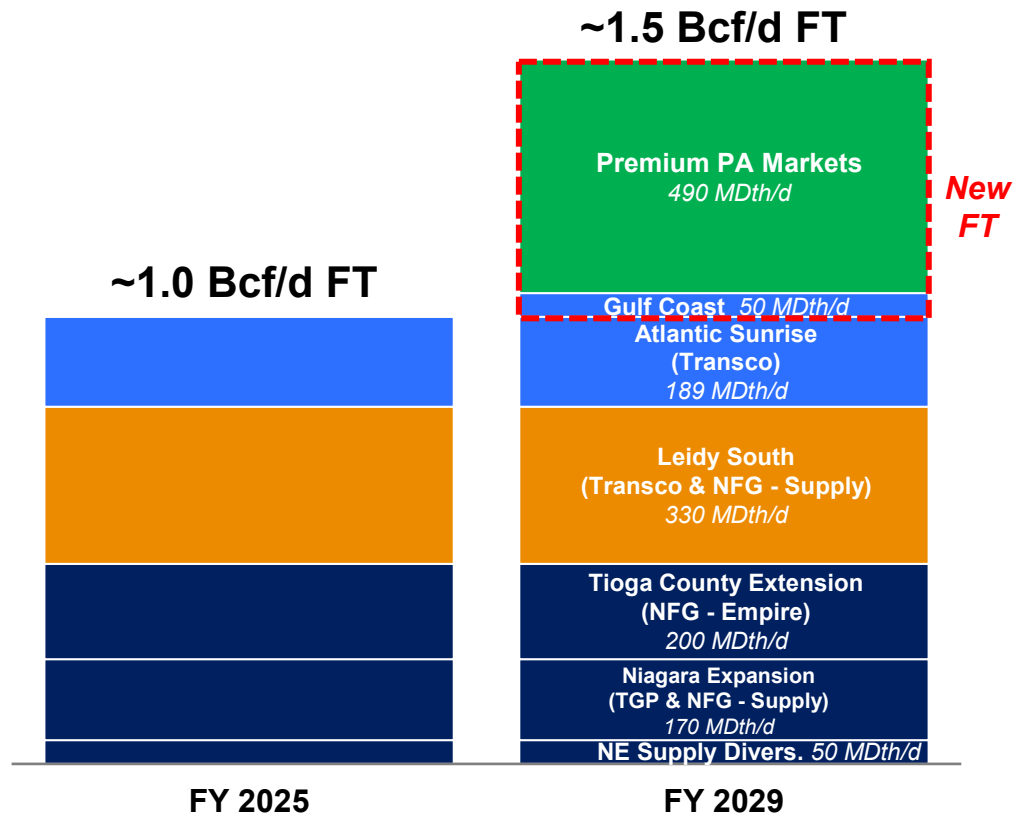
# Production Growth Supported by New Firm Transportation

## Marketing Portfolio Has Premium Market Access<sup>(1)</sup>



## New FT Enhances Long-Term Marketing Portfolio:

- ✓ Supports future production growth with egress from EDA
- ✓ Minimizes spot exposure (together with in-basin firm sales)
- ✓ Increases optionality and connectivity to premium markets
  - Data center developments (Western PA, Mid-Atlantic)
  - Gulf Coast (LNG exports, industrial markets)

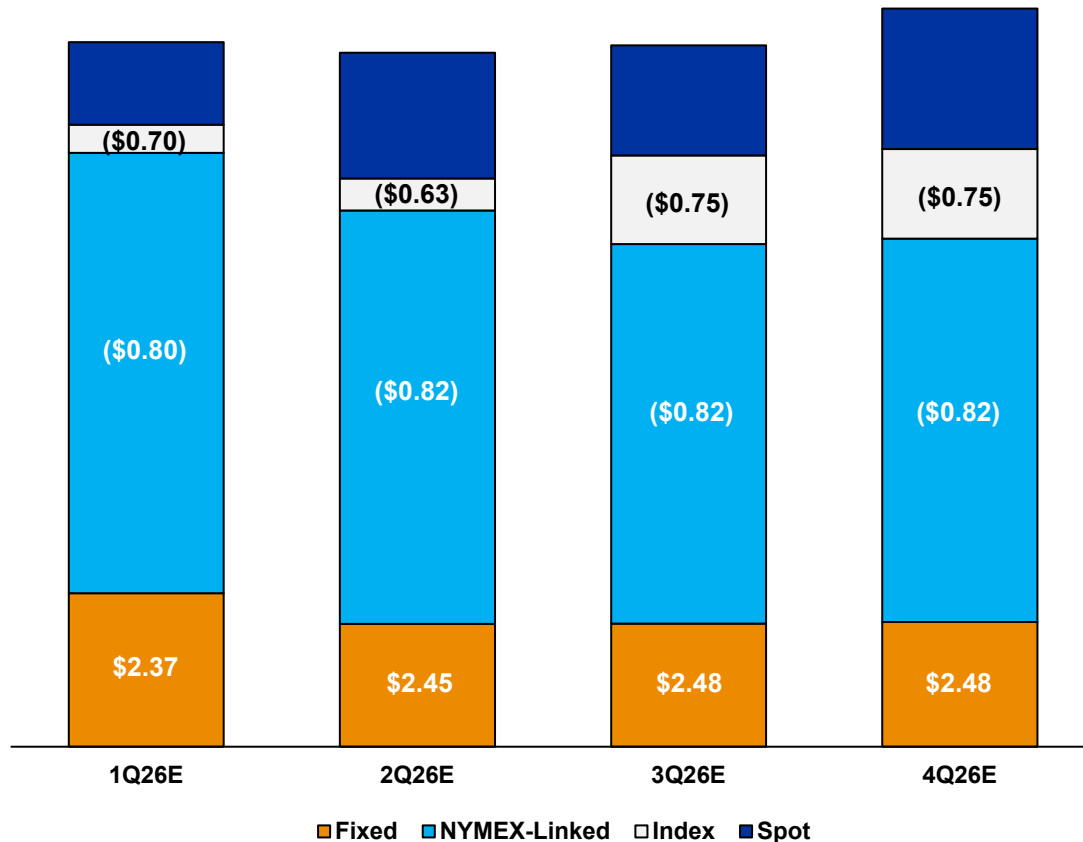


(1) Percentages in chart indicate firm transportation volumes as of calendar year-end 2028.



# FY 2026 Sales Mix Provides Significant Price Certainty

## Firm Sales & Production Cadence<sup>(1)</sup>



## Fiscal 2026 Highlights

- ✓ Expected production of 440 to 455 Bcfe
- ✓ Minimal spot exposure of 65 to 80 Bcfe (~15% of remaining volumes)
- ✓ Firm sales contracts in place for ~85% of expected full year production
- ✓ ~65% of expected production paired with a NYMEX financial hedge or entered into at a fixed price (realized price of \$2.86)
- ✓ Continue to utilize in-basin firm sales to reduce spot exposure

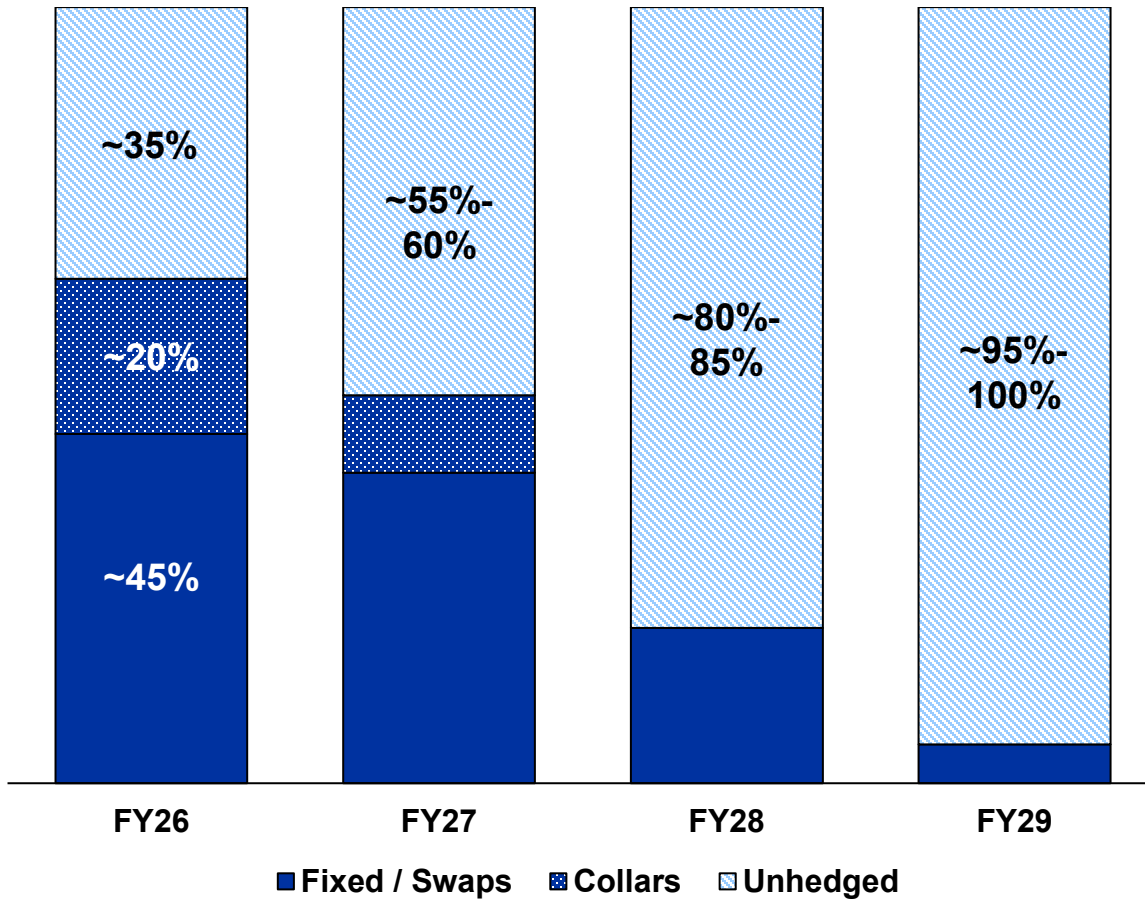
(1) Q1 Volumes: Fixed Price 20 Bcfe, NYMEX-Linked 67 Bcfe, Index 7 Bcfe. Q2 Volumes: Fixed Price 19 Bcfe, NYMEX-Linked 61 Bcfe, Index 10 Bcfe. Q3 Volumes: Fixed Price 19 Bcfe, NYMEX-Linked 49 Bcfe, Index 25 Bcfe. Q4 Volumes: Fixed Price 20 Bcfe, NYMEX-Linked 50 Bcfe, Index 25 Bcfe. NYMEX-Linked and Index prices are shown as differentials to NYMEX and \$ per MMBtu.



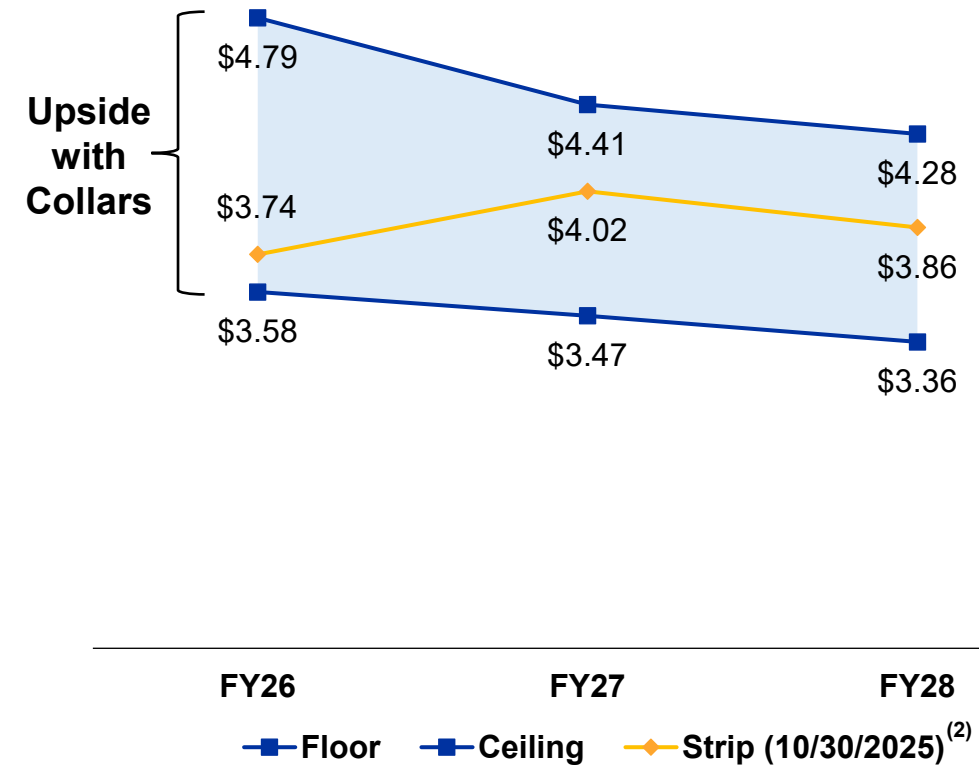
# Hedging Program: Disciplined with Upside Potential

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

**Swaps and Fixed Price Sales Provide Price Certainty<sup>(1)</sup>...**



**...Collars and Unhedged Production Provide Upside Capture Opportunities**



(1) FY26 estimated hedge percentage assumes midpoint of production guidance for the year with the remaining years at mid-single digit growth.

(2) Strip includes NYMEX settles for October and November 2025.



# Industry-Leading Focus on Sustainability

## Responsible Gas Certifications, Emission Reductions & Water Management



EQUITABLE ORIGIN CERTIFIED

### Equitable Origin – EO100™ Standard for Responsible Energy Development Certification (100% of natural gas production and gathering assets certified)

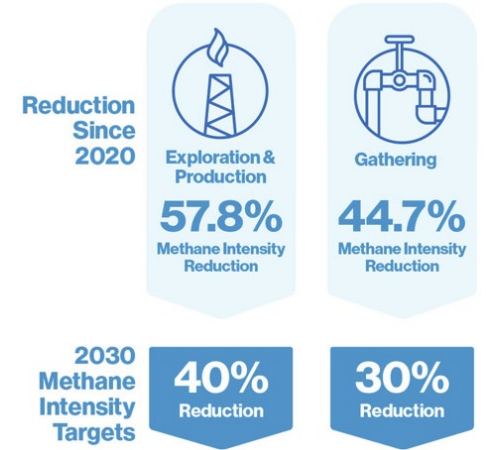
Encompasses the following principles:

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



### Emission Reductions

- ✓ Both E&P (Seneca) and Gathering (Midstream) surpassed 2030 Methane Intensity Reduction Targets in calendar 2024
- ✓ Significant reductions in methane driven by:
  - Natural gas pneumatic device conversions
  - Operational BMPs for well liquids unloading and flowback
  - Increased fugitive emissions monitoring



### MiQ (100% of production assets re-certified in August 2025)

Certification focuses on three emissions management criteria:

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



### Water Management

- ✓ Wholly-owner water management subsidiary, Highland Field Services, LLC, optimizes water handling, treatment and storage
- ✓ Partner with local townships, government agencies, and environmental groups on water quality improvement projects
- ✓ Operate a vast water pipeline network which reduces truck traffic, leading to decreased emissions and less wear on roads



In 2024, Highland recycled more than 95% of Seneca’s produced fluids



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# Pipeline & Storage and Utility Overview

*Business Highlights*

# Pipeline & Storage and Utility Highlights

## Pipeline Expansion Projects Drive Meaningful Growth

- ✓ Tioga Pathway and Shippingport Lateral Project combined estimated capital spend of ~\$150 MM contributes to ~\$30M in annual revenues
- ✓ Both projects on track for a late calendar 2026 targeted in-service date
- ✓ Continued interest in further capacity additions across our FERC-regulated pipeline system

## Successful Rate Case Activity

- ✓ New York 3-Year rate case settlement<sup>(1)</sup> drives significant earnings growth
  - ✓ Authorized ROE: 9.7%
  - ✓ Equity Ratio: 48%
- ✓ Supply rate settlement from 2024 also drove higher earnings in FY25
- ✓ PA's Distribution System Improvement Charge (DSIC)<sup>(2)</sup>, or system modernization tracker, allows for additional multi-year growth up to ~\$7 MM/year

## Continued Growth Expected from Ohio Acquisition

- ✓ Utility rate base is expected to double, significantly improving scale
- ✓ Begins to rebalance business mix by increasing share of regulated earnings and cash flows
- ✓ Ohio acquisition supports long-term 5-7% regulated adj. EPS growth on higher base of earnings post close

## Modernization Program Drives Rate Base Growth

- ✓ Long-standing modernization program enables continued investment in the system to ensure the safety and reliability of service to customers
- ✓ Long-term rate base growth of approximately 5-7% drives earnings growth

(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 10.25%).



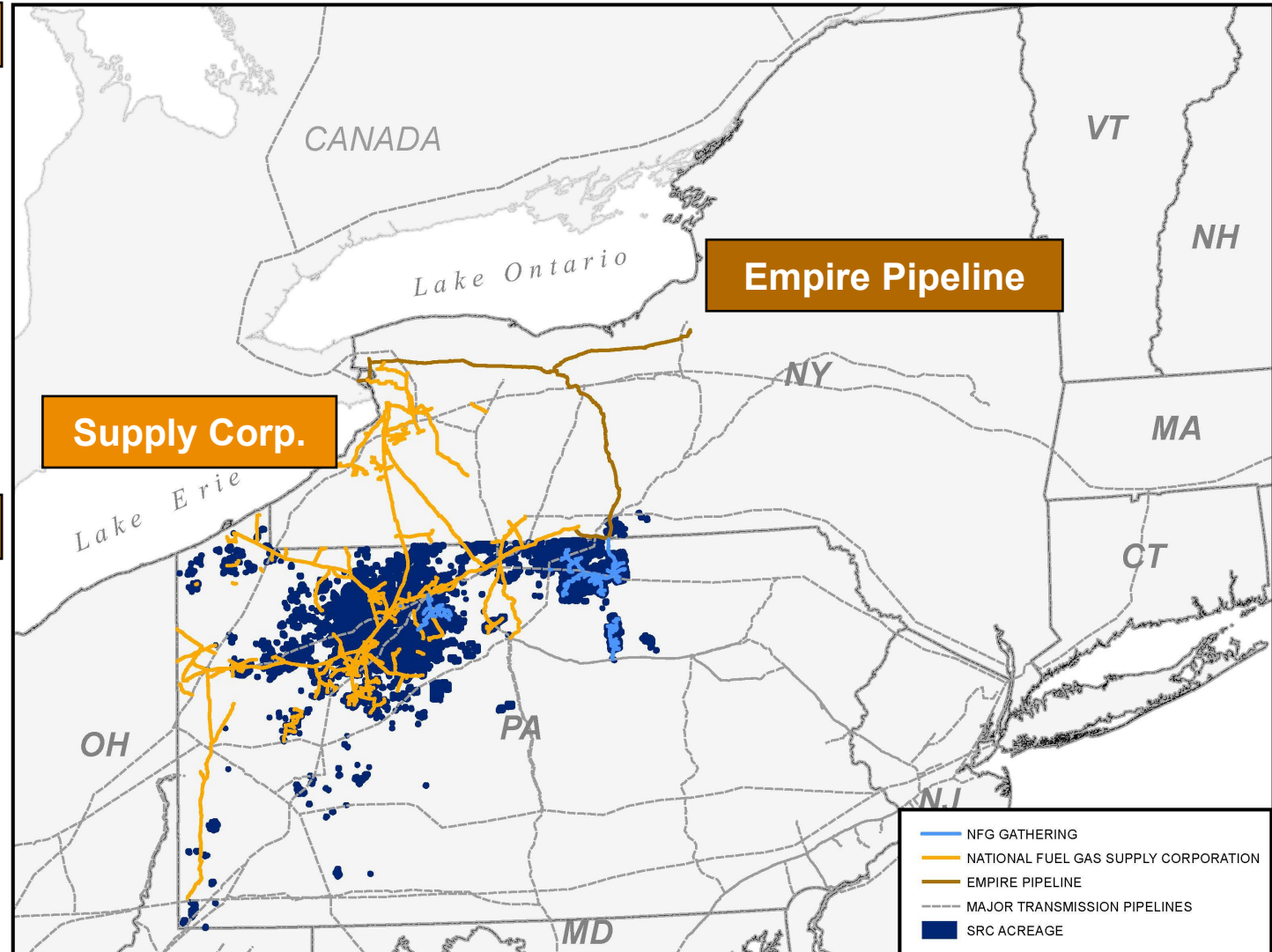
# Pipeline & Storage Segment Overview

## National Fuel Gas Supply Corporation

- ✓ **Contracted Capacity<sup>(1)</sup>:**
  - Firm Storage: 71 Bcf (fully subscribed)
  - Firm Transportation: 3.4 Bcf / day
- ✓ **Rate Base<sup>(2)</sup>:** ~\$1.3 billion
- ✓ **FERC Rate Proceeding Status:**
  - Rate case settled in Q2 FY24 and approved by FERC June 11, 2024
  - New rates went into effect February 1, 2024

## Empire Pipeline, Inc.

- ✓ **Contracted Capacity<sup>(1)</sup>:**
  - Firm Storage: 4 Bcf (fully subscribed)
  - Firm Transportation: 1.1 Bcf / day
- ✓ **Rate Base<sup>(2)</sup>:** ~\$0.3 billion
- ✓ **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



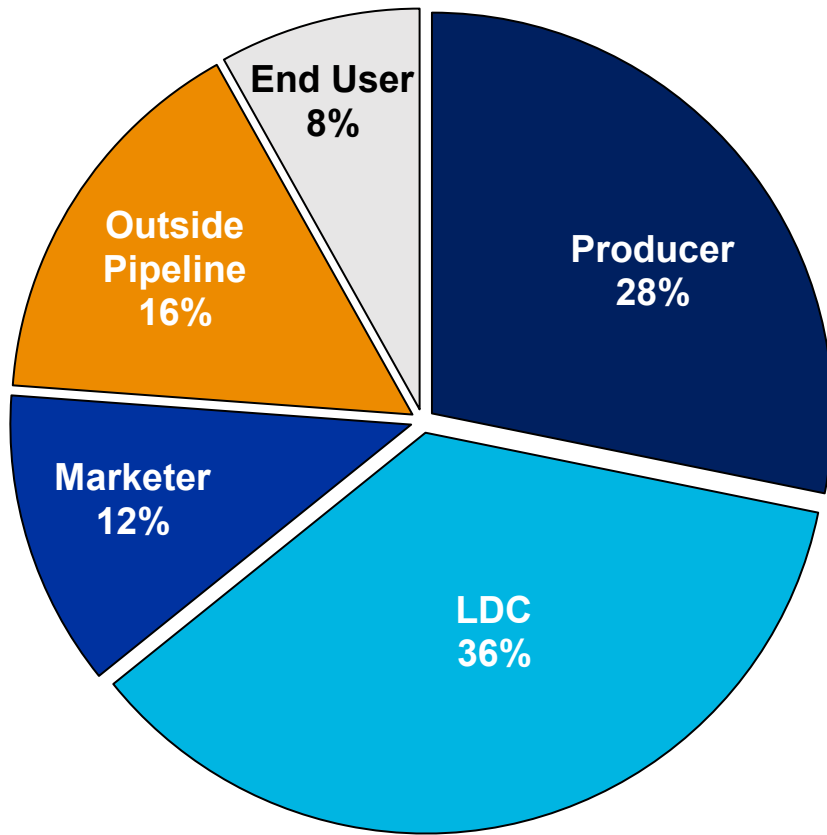
(1) Firm transportation includes short-term and long-term and is disclosed annually as of September 30, 2025.

(2) Reported as of September 30, 2025.

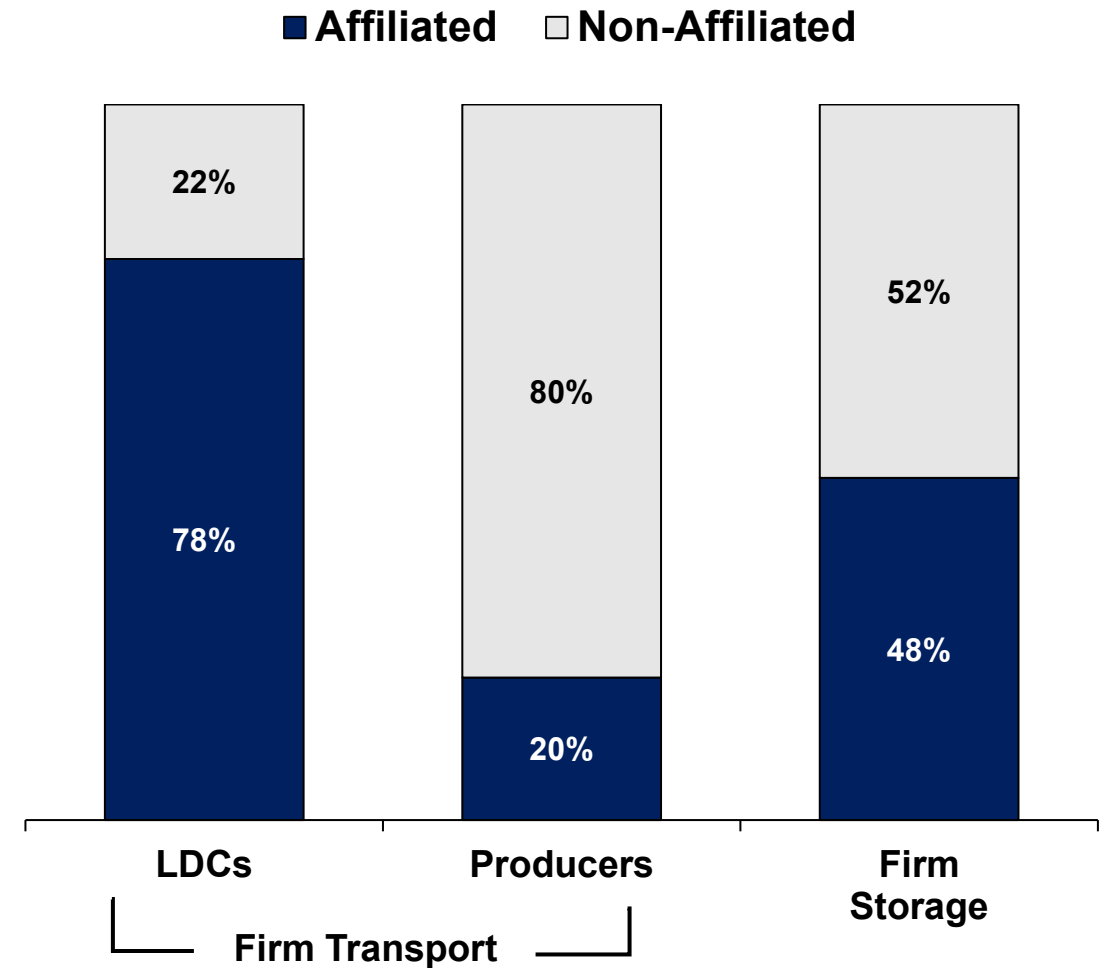


# Pipeline & Storage Customer Mix

Customer Transportation by Shipper Type<sup>(1)</sup>



Affiliated Customer Mix (Contracted Capacity)

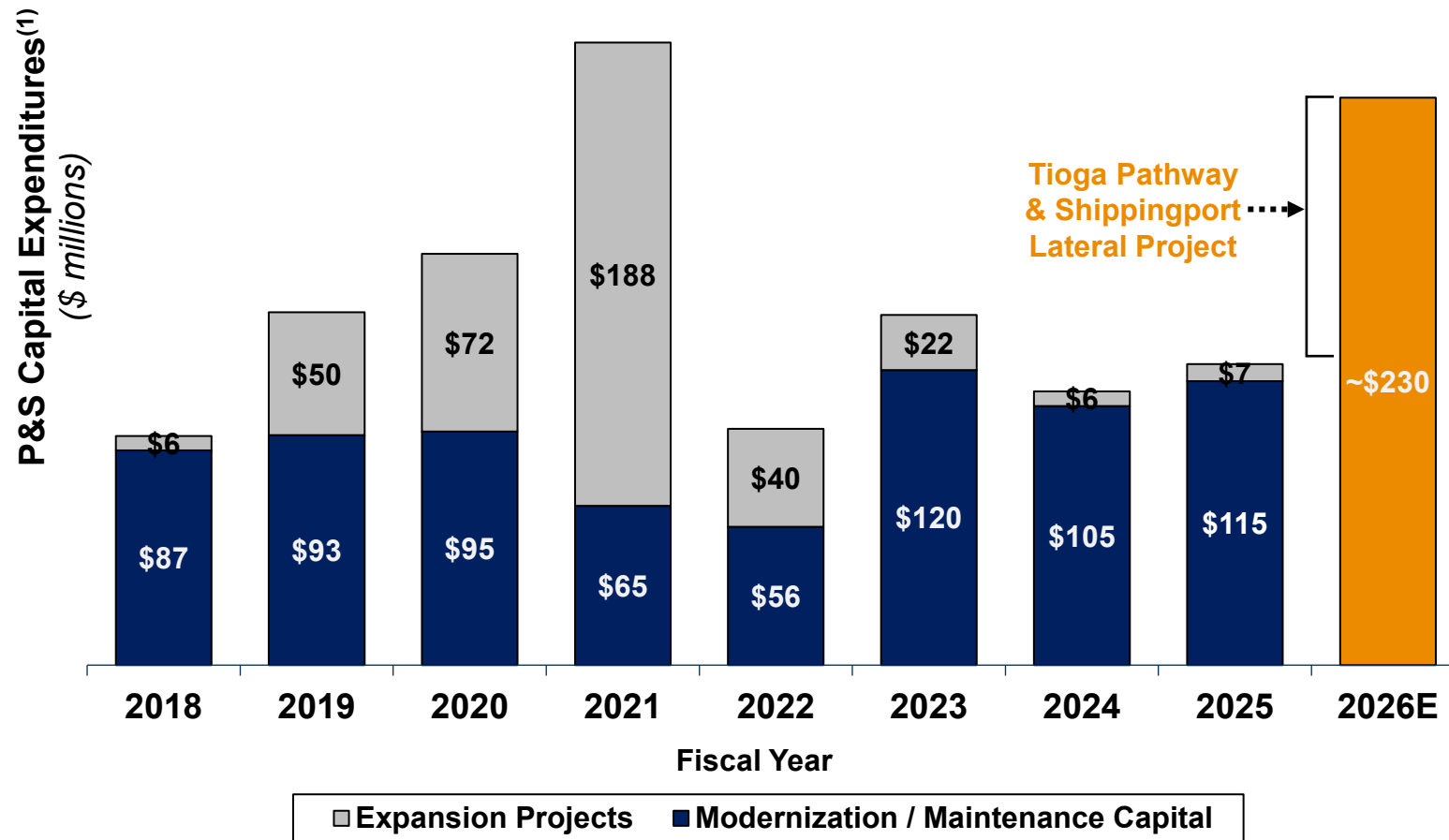


(1) Disclosed annually as of 9/30/2025.



# Pipeline Modernization & Expansion Projects Propel Growth

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



**Organic Growth Drivers**

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

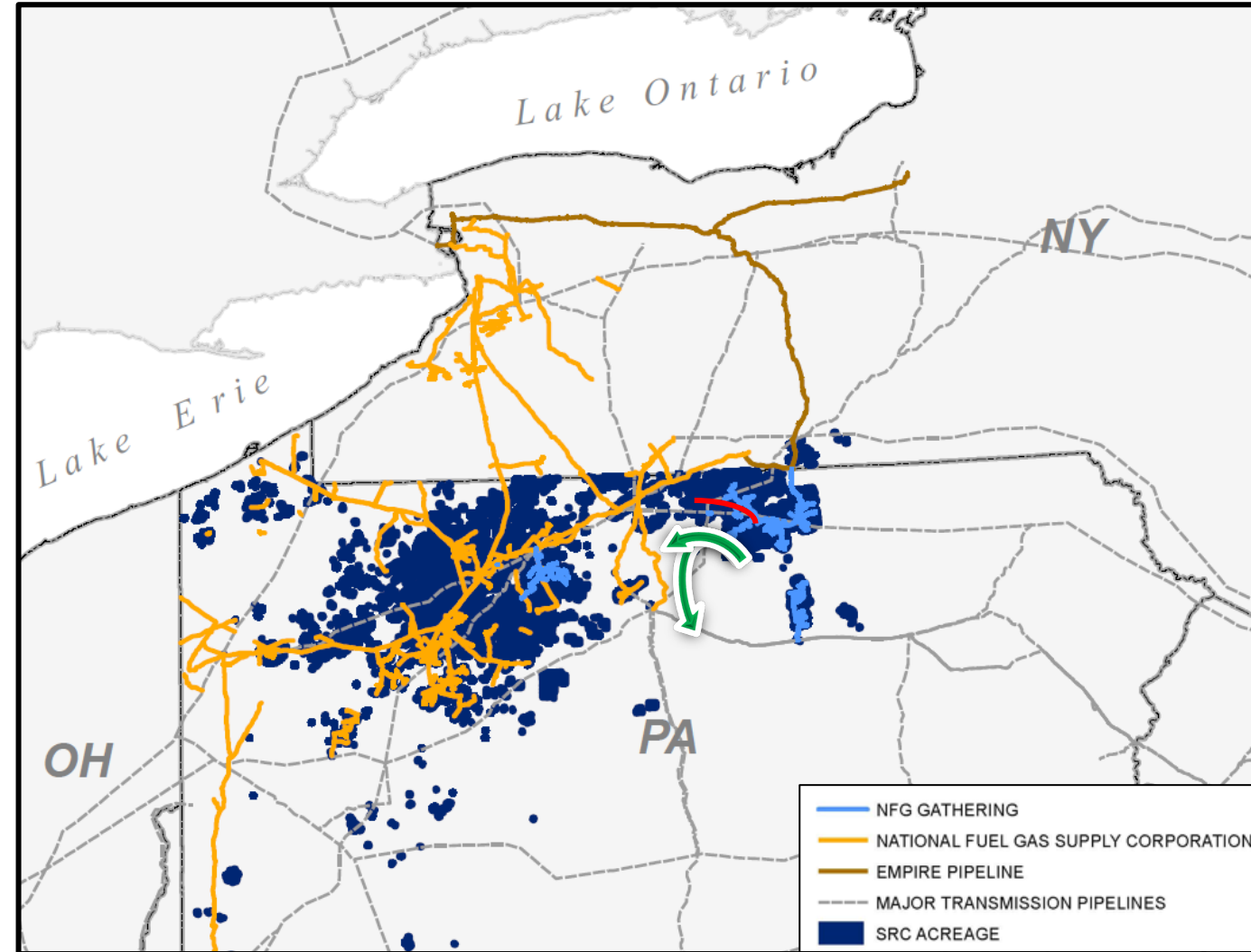
(1) A reconciliation to Capital Expenditures as presented on the Consolidated Statement of Cash Flows is included at the end of this presentation. FY26E capex is presented at mid-point of guidance.



# 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)
- ✓ **Project Milestones:**
  - FERC Order issued May 2025 approving the project
  - Construction expected to commence in Q1 calendar 2026 with a targeted in-service date late calendar 2026

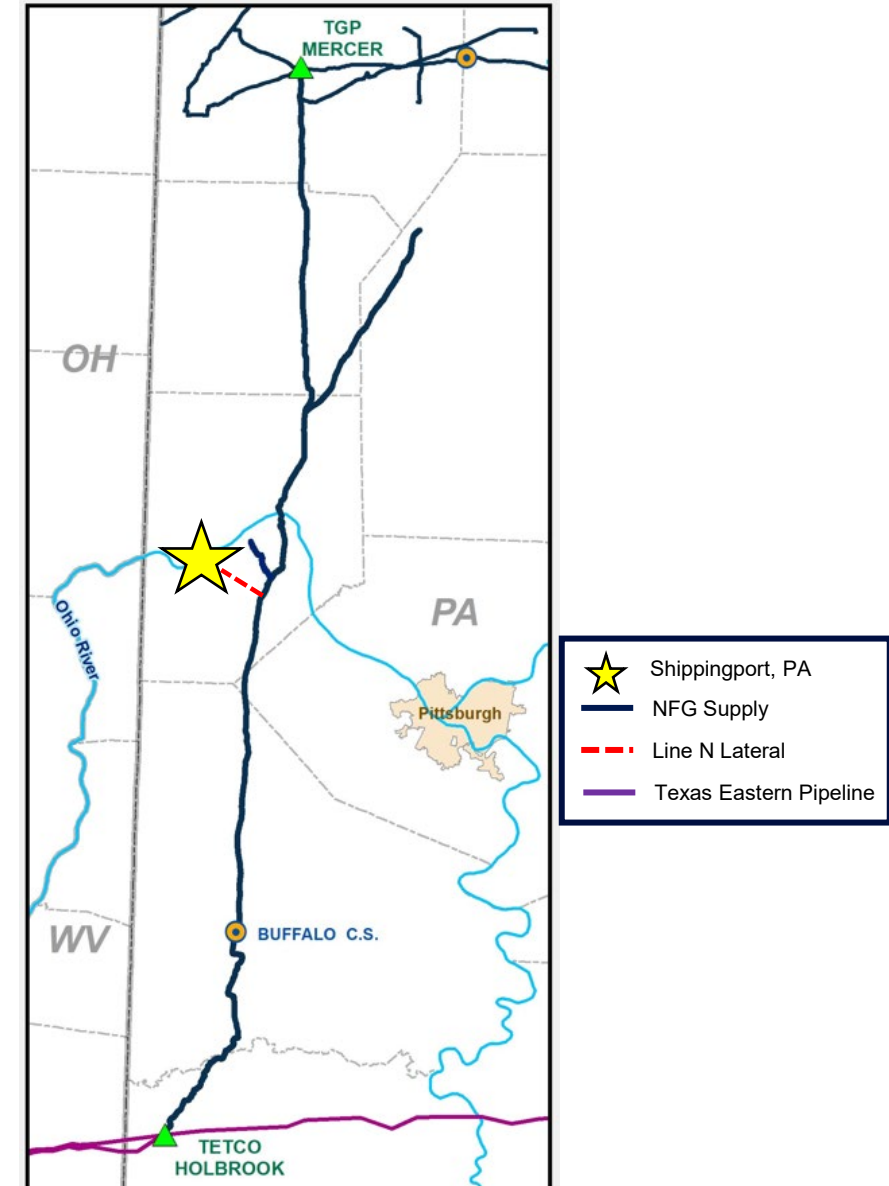




# Shippingport Lateral Project Supports Data Center Development

## Recently Announced Project will Support the Repowering of a 3.6 GW Power Generation Facility and Co-located Data Center

- ✓ **Capacity:** Initially 205,000 Dth/day with potential to increase significantly
- ✓ **Estimated capital cost:** \$57 million
- ✓ **Estimated annual revenue:** \$15 million
- ✓ **Facilities:** approximately 7.5 miles of new 24-inch pipeline
- ✓ **Target in-service date:** late calendar year 2026
- ✓ **Regulatory process:** FERC prior notice application filed on 8/29/2025

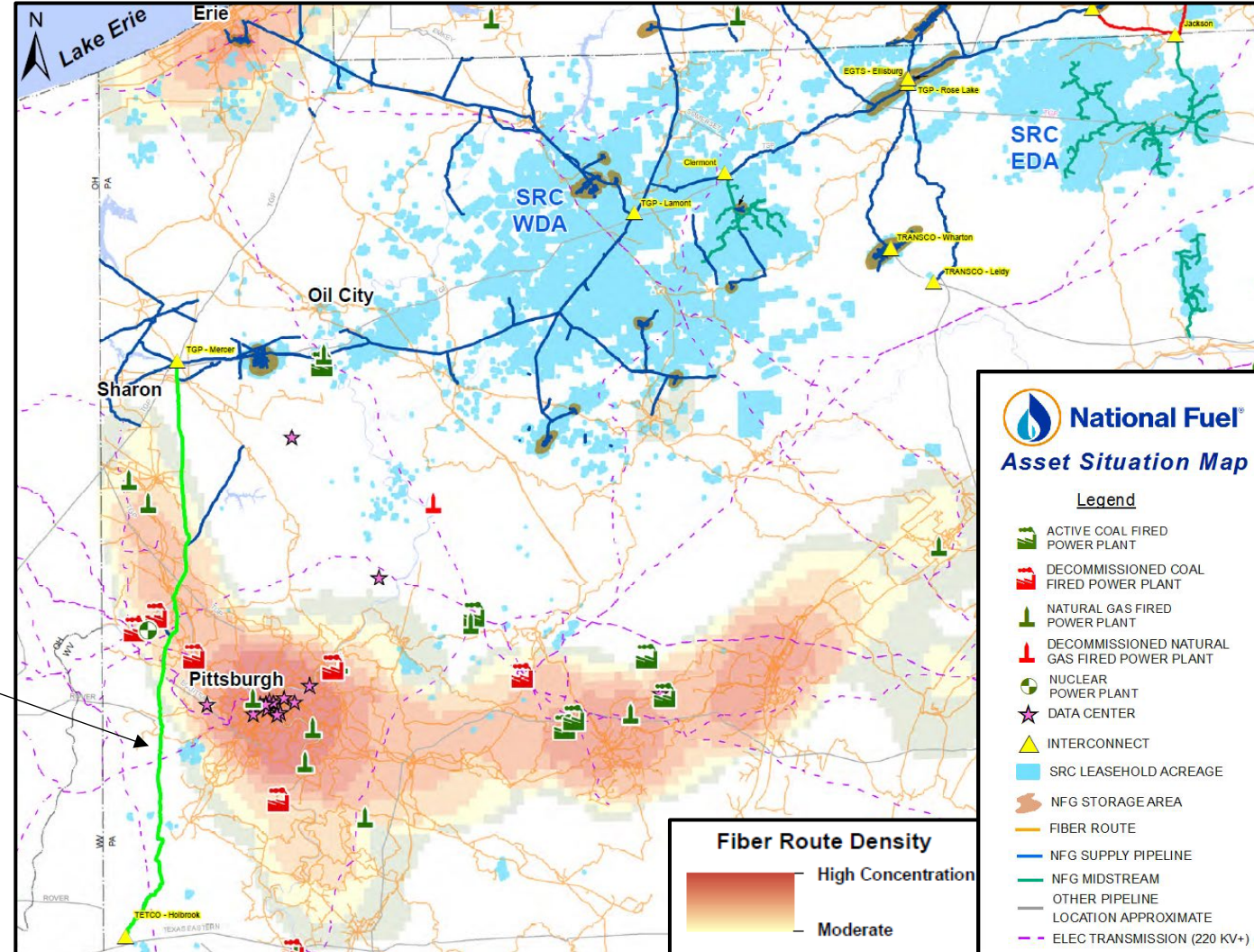


# Continued Expansion Opportunities for Supply Corp. Line N System



## Additional Line N Expansion Opportunities

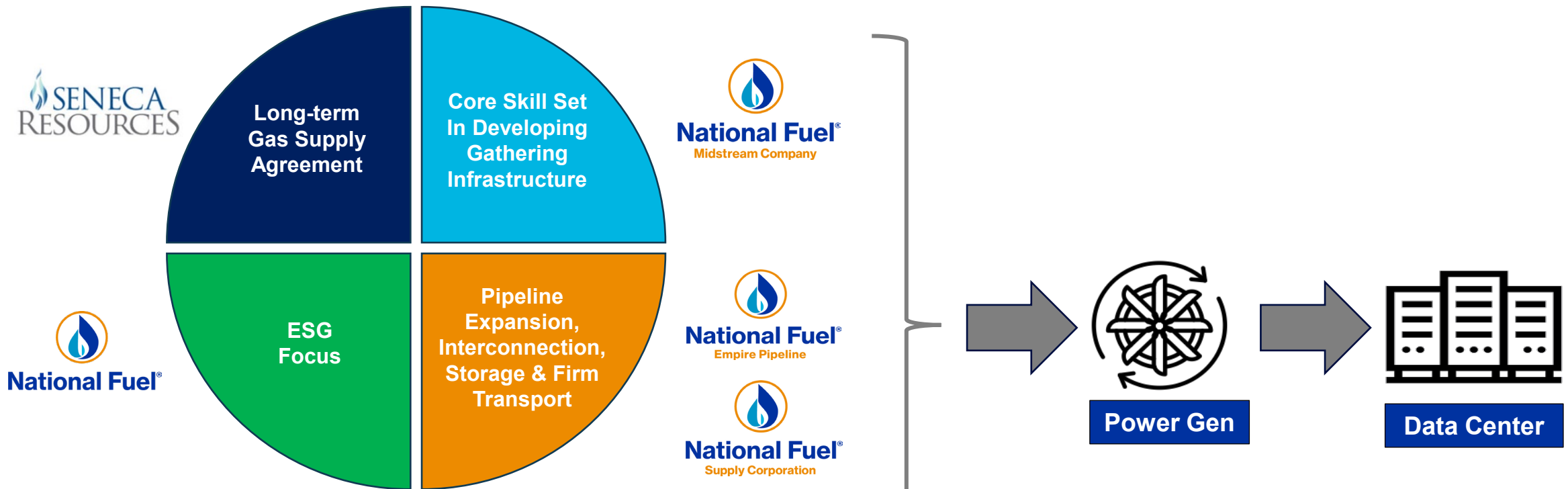
- ✓ Line N corridor is well positioned to serve growing power demand from AI and data centers
  - Significant data centers exist today, plus more expected in the future
  - Proximate to fiber corridor
  - Ability to serve power generation requirements (greenfield, underutilized, or previously decommissioned 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





# NFG is a Preferred Partner for Growing Electricity Demand

*Integrated assets uniquely situated to meet the needs of power and data center development*



- ✓ Land rights/ownership
- ✓ Proximity to electric grid / fiber networks
- ✓ Large project management expertise
- ✓ Decades of natural gas supply

- ✓ Extensive pipeline connectivity
- ✓ Substantial water access
- ✓ Investment grade balance sheet
- ✓ Sustainability track record

- ✓ *Capability to provide reliable and redundant gas supply*
- ✓ *Ability to build interconnects and laterals to serve end user demand*

# Utility Service Territories in New York & Pennsylvania



National Fuel®

## 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<sup>(1)</sup>:** ~543,000

**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

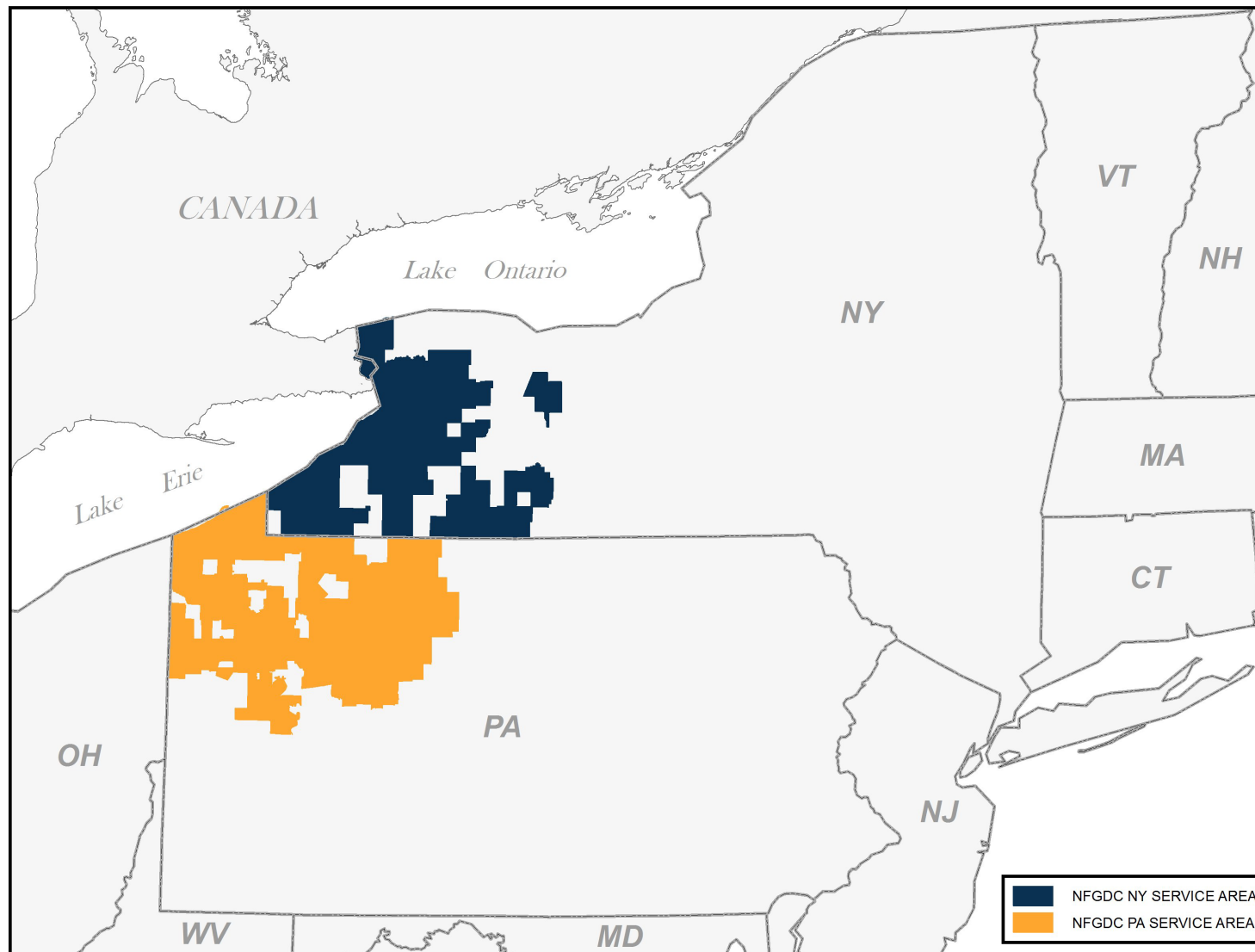
**Last Rate Case:** 2023 (rates effective August 1, 2023)

**Total Customers<sup>(1)</sup>:** ~213,000

**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



■ NFGDC NY SERVICE AREA  
■ NFGDC PA SERVICE AREA

(1) Disclosed annually as of September 30, 2025.



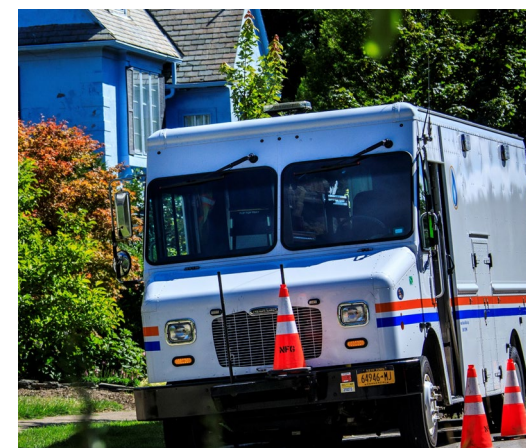
# NY Utility Rate Case Supports Growing Earnings Outlook

## Three-Year Rate Settlement Approved on December 19<sup>th</sup>, 2024

- ✓ **Joint Proposal approved<sup>(1)</sup>** on December 19, 2024: 3-year rate settlement (fiscal 2025 – 2027) with no significant modifications to the filed Joint Proposal
- ✓ 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	Approved (New) Rates			
	Old Rates	FY25	FY26	FY27
<i>(in millions)</i>				
<b>Revenue Requirement Cumulative Increase (relative to FY24)</b>	n/a	\$57.3	\$73.1	\$85.8
<b>Rate Base</b>	\$858	\$1,044	\$1,104	\$1,163
<b>Authorized ROE</b>	8.7%	9.7%	9.7%	9.7%
<b>Authorized Equity Ratio</b>	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



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



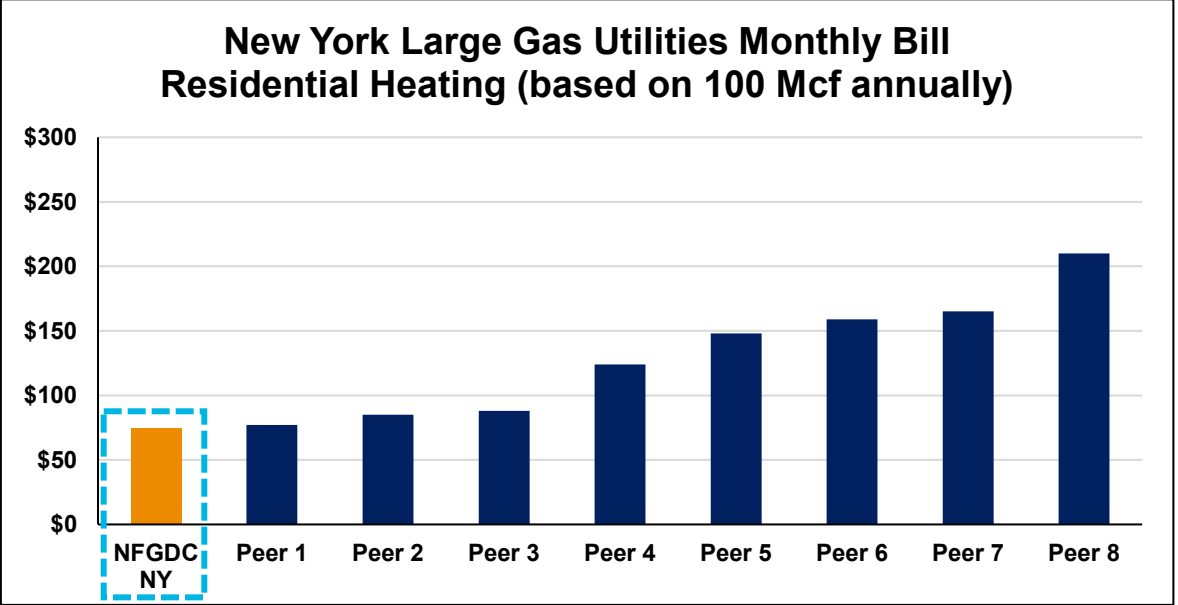
# Customer Affordability

## New York



#1

Out of 9 Gas Utilities<sup>(1)</sup>



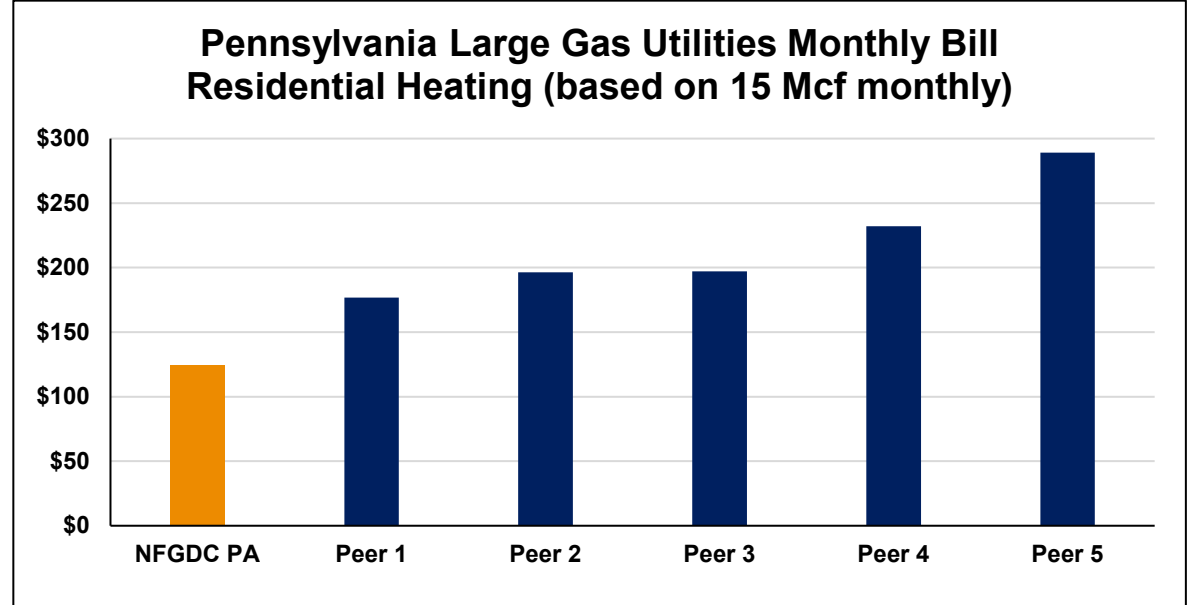
Expect to be among the lowest in calendar 2025 as well, including rate increase

## Pennsylvania



#1

Out of 6 Gas Utilities<sup>(2)</sup>

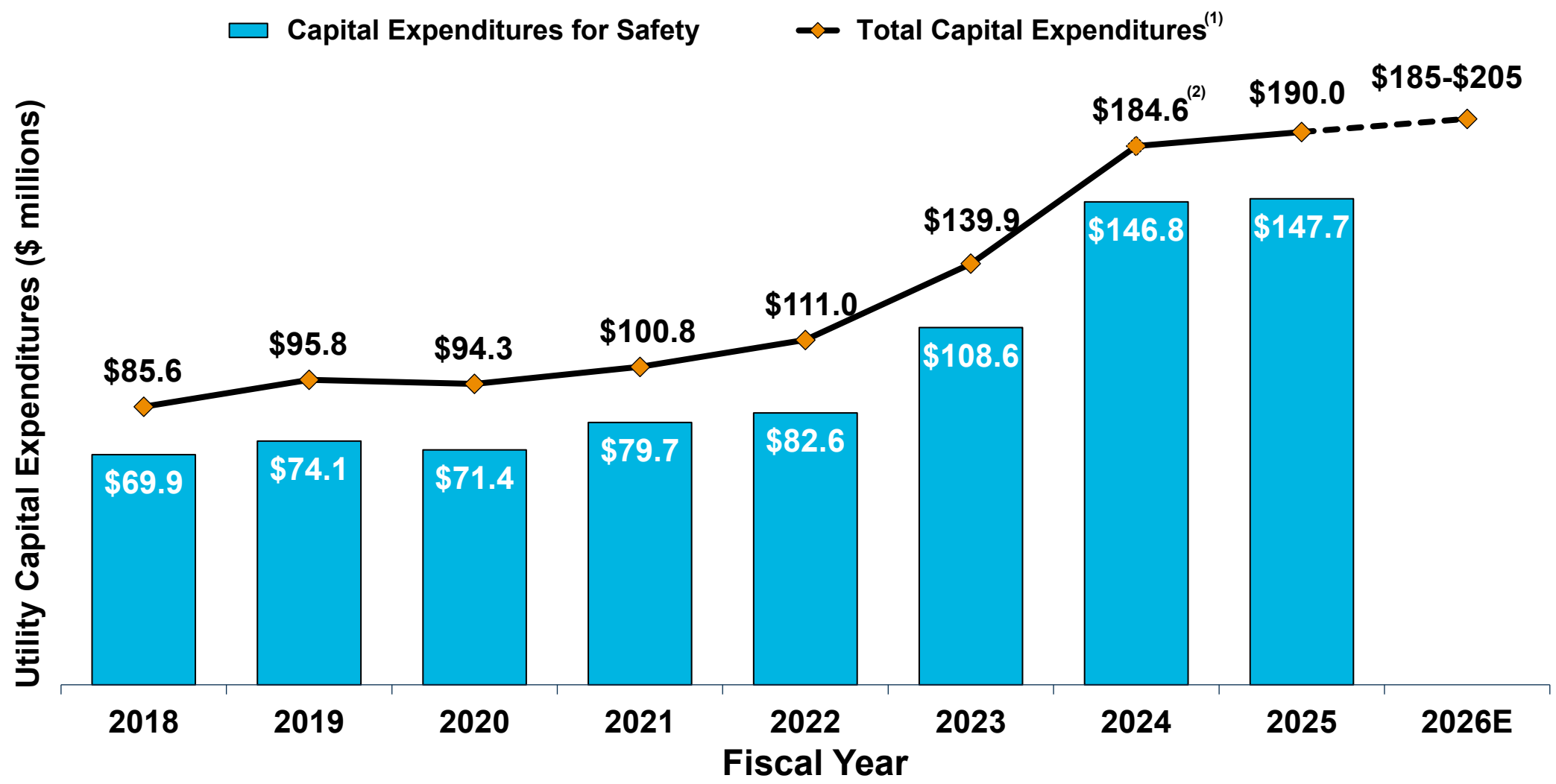


(1) Based on 2024 average monthly residential bill data posted on company websites required by the NYPSC.  
 (2) Based on analysis of 2025 PAPUC Annual Rate Comparison Report, which includes data for average monthly residential bills for 2024.



# 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.

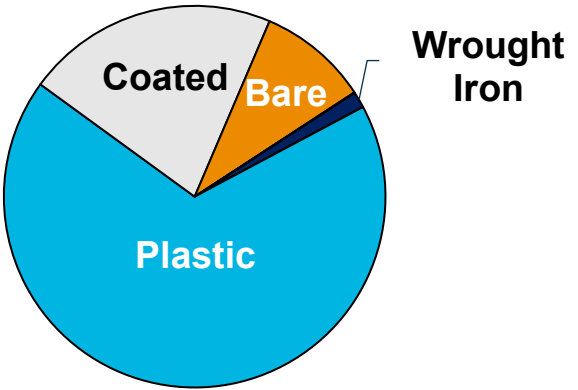
(2) Increase from FY23 to FY24 is partially due to the impact of New York State's Roadway Excavation Quality Assurance Act ("REQAA") which will continue to increase investment costs in future years.



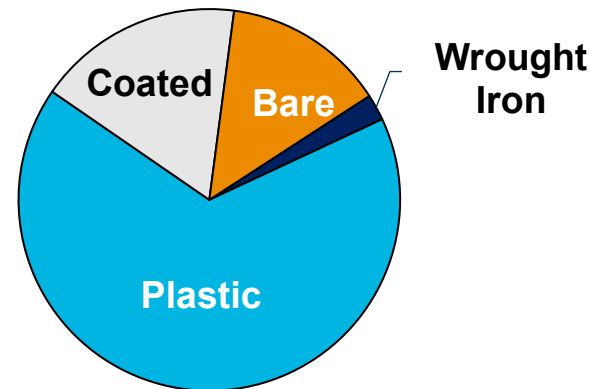
# Long-Standing Pipeline Replacement & Modernization

Utility Mains by Material<sup>(1)</sup>

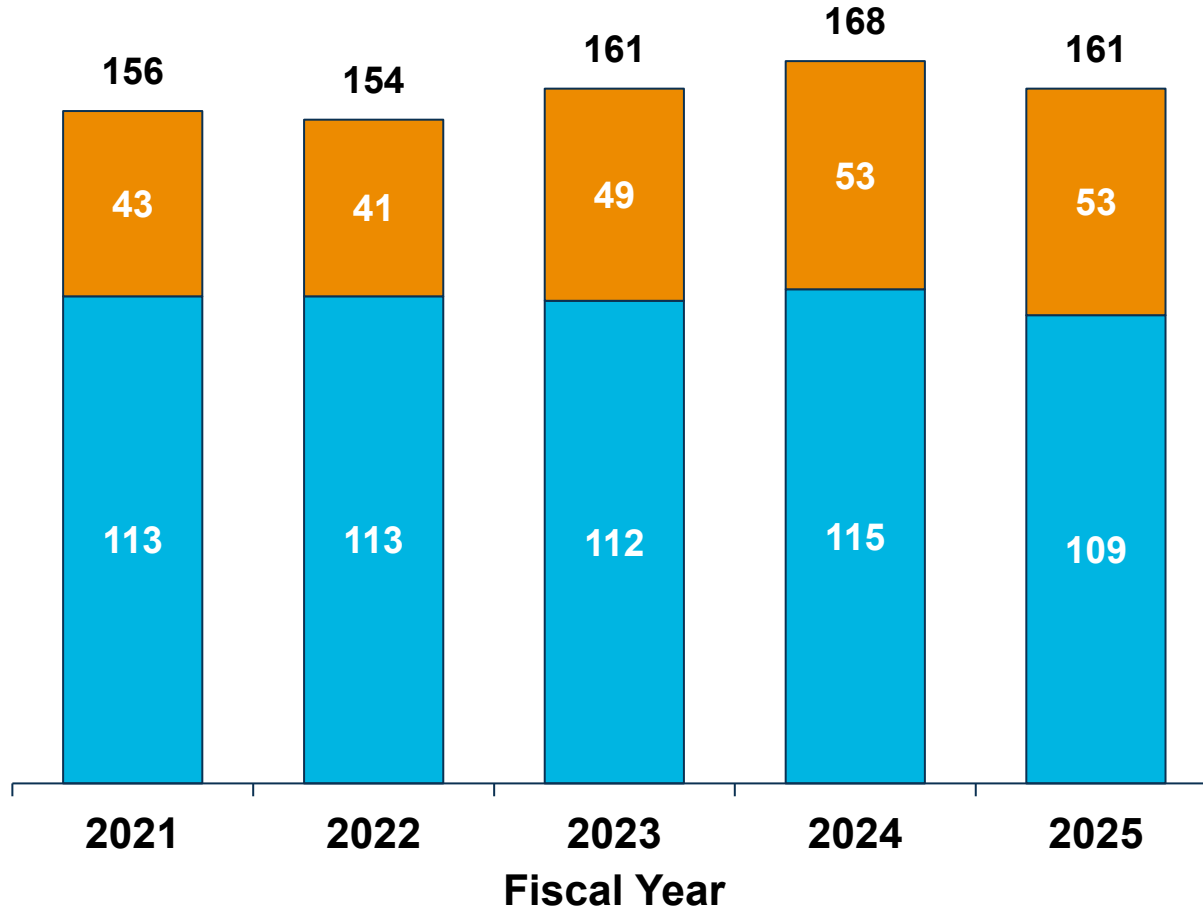
**NY**  
9,834 miles



**PA**  
4,852 miles



Miles of Utility Main Pipeline Replaced<sup>(2)</sup>



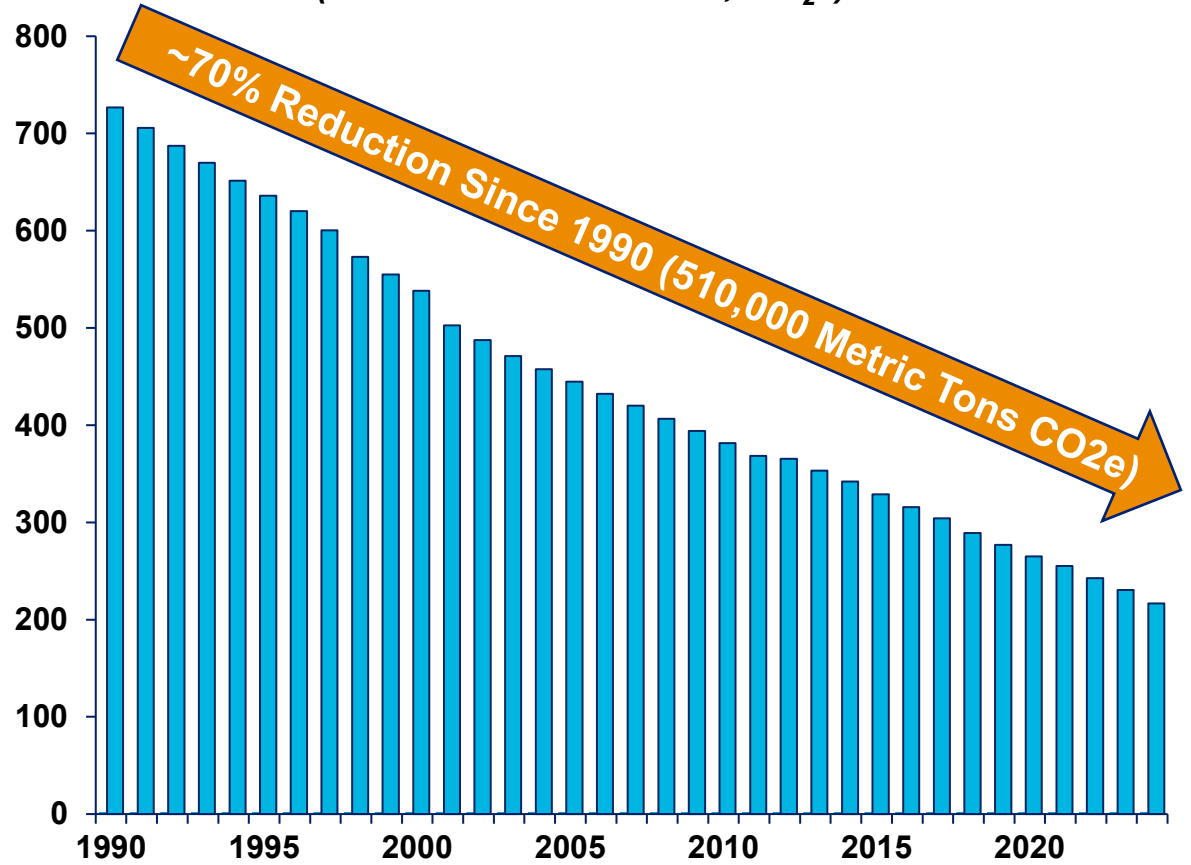
(1) All values are reported on a calendar year basis, as of December 31, 2024, as required by the DOT.  
 (2) All values are reported on a fiscal year basis, as required by the NYPSC and PAPUC.



# Utility Targeting Substantial Emissions Reductions

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

*Utility Mains & Services Emissions<sup>(1)</sup>  
(Thousand Metric Tons, CO<sub>2</sub>e)*



## GHG Reduction Targets, Continuing Focus on Lowering Carbon Footprint

*Utility GHG Emissions Reduction Targets<sup>(1)</sup>  
(Based on 1990 EPA Subpart W Emissions)*



- ✓ *Targets Exceed Those Included in New York State Climate Act (CLCPA)<sup>(2)</sup>*
- ✓ *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. Revisions of Subpart W emissions factors, effective for 2025 reporting, will change the reported baseline, 2025 emissions profile, and progress against these targets.  
 (2) New York Climate Leadership and Community Protection Act, enacted in 2019.



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[fischern@natfuel.com](mailto:fischern@natfuel.com)

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# Guidance & Other Financial Information

# Updated FY26 Adjusted EPS Guidance<sup>(1)</sup> & Assumptions



Assuming \$3.75 NYMEX, FY26 Adjusted EPS<sup>(2)</sup> of \$7.60 - \$8.10 (\$7.85 at midpoint) represents 14% increase from FY25

NYMEX Assumption	Adj. EPS Sensitivities (per share)
\$3.00	\$6.55 - \$7.05
\$4.00	\$8.00 - \$8.50

Capital Expenditures (\$MM)	Previous Guidance	Updated Guidance
Integrated Upstream & Gathering <sup>(1)</sup>	\$560 – \$610	\$560 – \$610
P&S	\$210 – \$250	\$210 – \$250
Utility	\$185 – \$205	\$185 – \$205
<b>Total Company</b>	<b>\$955 – \$1,065</b>	<b>\$955 – \$1,065</b>
Consolidated Effective Tax Rate	~25.5%	~25.5%

Integrated Upstream & Gathering <sup>(3)</sup>	Previous Guidance	Updated Guidance
NYMEX natural gas price (per MMBtu)	N/A	\$3.75
Spot Price (per MMBtu)	N/A	\$2.85
Production (Bcf)	440 – 455	440 – 455
Integrated Operating Costs (\$/Mcf) <sup>(3)</sup>		
Upstream G&A	~\$0.18	~\$0.18
LOE	\$0.17 - \$0.18	\$0.17 - \$0.18
Gathering O&M	~\$0.11	~\$0.11
DD&A	\$0.76 - \$0.81	\$0.76 - \$0.81
Pipeline & Storage		
Revenues (\$MM)	\$415 – 430	\$415 – 430
O&M Expense	4 – 5% increase	4 – 5% increase
Utility (\$MM)		
Customer Margin <sup>(4)</sup>	\$470 – 490	\$470 – 490
O&M Expense	\$250 - 260	\$250 - 260
Non-Service Pension / OPEB Income	\$23 - 27	\$23 - 27

Note: The acquisition of CenterPoint Energy's Ohio natural gas utility business is expected to close in Q4 of calendar 2026 and therefore, has no impact on FY26 shown above, including financing and acquisition related costs.

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

(2) Guidance assumes NYMEX pricing of \$3.75/MMBtu and in-basin spot pricing of \$2.85/MMBtu for Fiscal 2026, and reflects the impact of existing financial hedges, firm sales and firm transportation contracts.

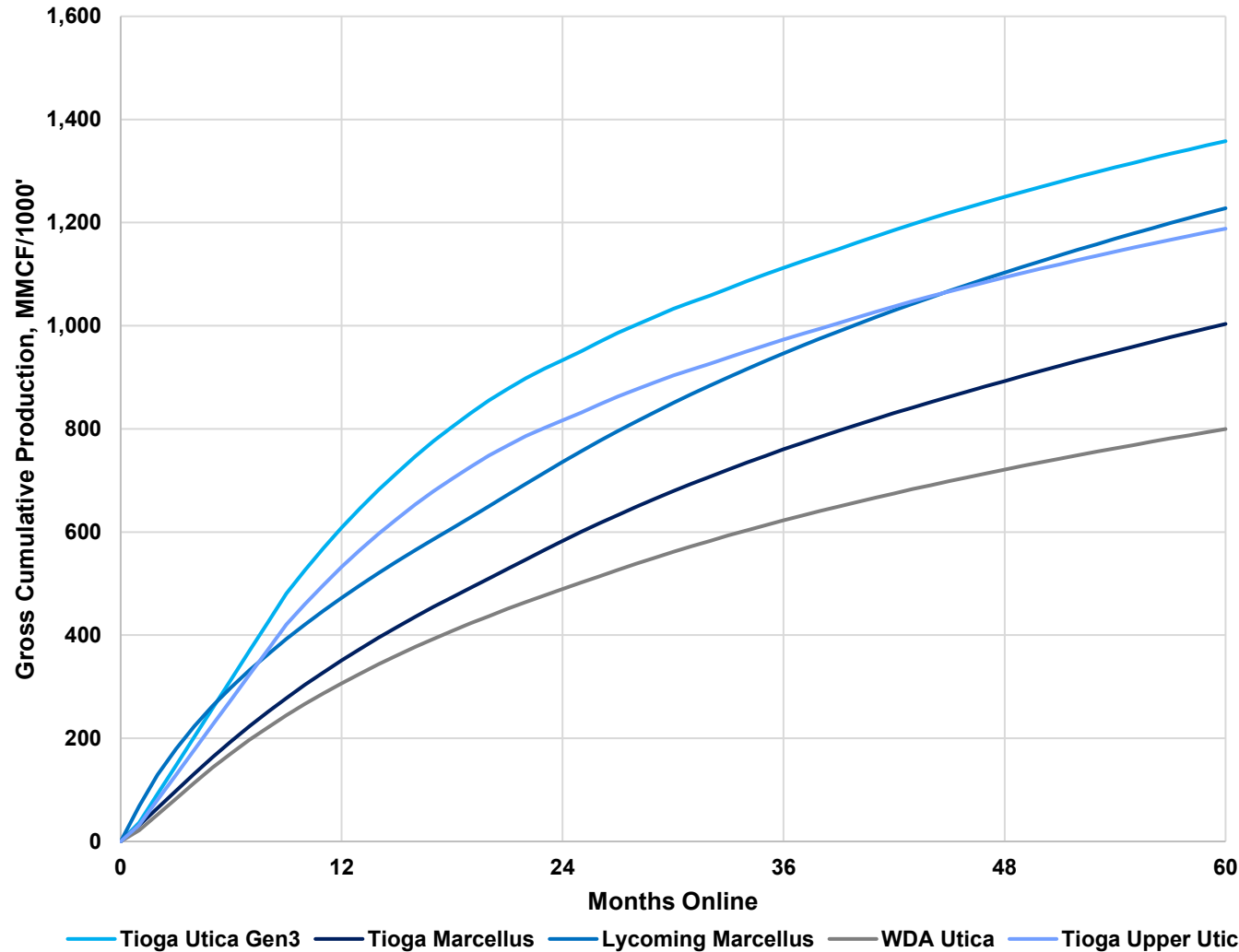
(3) Previous guidance has been restated to reflect the combined Integrated Upstream and Gathering segment.

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

# Type Curves Demonstrate Outstanding Well Results



### Type Curve



### Operational Data

**New**

<i>Estimated</i>	Tioga Utica Lower	Tioga Utica Upper	Tioga Marcellus	Lycoming Marcellus	WDA Utica
Location Count	170	220	56	20	250
Avg. TLL (ft)	13,000'	13,000'	10,000'	8,000'	13,000'
D&C (\$000s/ft)	\$1,250-\$1,300	\$1,250-\$1,300	\$900-\$1,000	\$1,075-\$1,125	\$1,050-\$1,100
Avg. Royalty	15%	15%	15%	16%	2%
EUR (Bcfe/ft)	2.5	2.0 – 2.4	2.0	2.7	1.7

Estimated wells	Fiscal 2026
Drills	25 - 27
TILs*	25 - 27
Avg. TLL	12,500 – 13,000'
Drilling rigs	1.5

\*All TILs except for 1 in FY26 are Tioga Utica

**New**

# Detailed Hedging Information for Modeling



	Units	1Q 26	2Q 26	3Q 26	4Q 26	FY26	FY 27	FY 28	FY 29
Hedged Volumes	<i>Bbtu</i>	78,157	76,065	78,462	78,698	311,382	232,464	101,261	28,267
<b>Swaps</b>									
Volume	<i>Bbtu</i>	28,795	25,140	34,440	34,440	122,815	105,260	47,730	4,350
Wtd. Avg. Price	<i>\$ / MMBtu</i>	\$3.68	\$4.04	\$4.05	\$4.05	\$3.96	\$3.96	\$3.81	\$3.73
<b>Collars</b>									
Volume	<i>Bbtu</i>	24,440	30,975	24,000	24,000	103,415	44,800	6,680	--
Wtd. Avg. Ceiling	<i>\$ / MMBtu</i>	\$4.93	\$5.04	\$4.56	\$4.56	\$4.79	\$4.41	\$4.28	\$0.00
Wtd. Avg. Floor	<i>\$ / MMBtu</i>	\$3.58	\$3.65	\$3.53	\$3.53	\$3.58	\$3.47	\$3.36	\$0.00
<b>Fixed Price Physical</b>									
Volume	<i>Bbtu</i>	24,922	19,950	20,022	20,258	85,152	82,404	46,851	23,917
Wtd. Avg. Price	<i>\$ / MMBtu</i>	\$2.37	\$2.45	\$2.48	\$2.48	\$2.44	\$2.59	\$2.74	\$2.81
NYMEX Equiv. Price <sup>(1)</sup>	<i>\$ / MMBtu</i>	\$3.40	\$3.66	\$3.13	\$3.27	\$3.37	\$3.58	\$3.72	\$3.71
<b>Capped Firm Sales</b>									
Volume	<i>Bbtu</i>	849	--	--	--	849	--	--	--
NYMEX Cap	<i>\$ / MMBtu</i>	\$2.92	\$2.92	\$2.92	\$2.92	\$2.92	\$2.92	\$2.92	\$2.92
Volume	<i>Bbtu</i>	1,449	1,427	1,447	1,461	5,784	1,471	4,908	--
NYMEX Cap	<i>\$ / MMBtu</i>	\$4.95	\$4.95	\$4.95	\$4.95	\$4.95	\$4.95	\$4.95	\$4.95
Volume	<i>Bbtu</i>	1,768	1,742	1,766	1,783	7,058	1,795	7,194	7,236
NYMEX Cap	<i>\$ / MMBtu</i>	\$7.00	\$7.00	\$7.00	\$7.00	\$7.00	\$7.00	\$7.00	\$7.00

(1) Calculated as the weighted average NYMEX forward price for each time period shown based on the Fixed Price Physical firm sale execution date, plus basis differentials and transportation costs.

# Regulated Businesses: Rate Case Overview

	Pipeline & Storage		Utility	
	Supply	Empire	NY <sup>(2)</sup>	PA
Regulatory Agency (Governed by)	FERC	FERC	NYPSC	PAPUC
Timing / Status	<ul style="list-style-type: none"> <li>Settlement approved by FERC June 11, 2024</li> <li>New rates went into effect February 1, 2024</li> <li>No moratorium or comeback period</li> </ul>	<ul style="list-style-type: none"> <li>Amendment to 2019 Settlement approved by FERC on March 17, 2025</li> <li>New rates go into effect November 1, 2025</li> <li>Moratorium period until April 30, 2027</li> <li>Comeback required by May 31, 2031</li> </ul>	<ul style="list-style-type: none"> <li>Joint Proposal approved<sup>(2)</sup> December 2024 with no significant modifications in the settlement</li> <li>3-year rate plan effective October 1, 2024, with make-whole provision</li> </ul>	<ul style="list-style-type: none"> <li>Settlement approved in June 2023</li> <li>Rates in effect since August 1, 2023</li> </ul>
Rate Base <sup>(1)</sup> (in millions)	\$1,300	\$300	\$1,000	\$500
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 September 30, 2025.

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

# 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 earnings 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.

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



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

	FY 2024	FY 2025
<b>Total Adjusted EBITDA</b>		
Integrated Upstream & Gathering Adjusted EBITDA	787,613	975,182
Pipeline & Storage Adjusted EBITDA	259,920	270,779
Utility Adjusted EBITDA	152,513	183,714
Corporate & All Other Adjusted EBITDA	(14,167)	(16,759)
<b>Total Adjusted EBITDA</b>	<b>\$ 1,185,879</b>	<b>\$ 1,412,916</b>
<b>Consolidated Net Income</b>	<b>\$ 77,513</b>	<b>\$ 518,504</b>
Plus: Interest Expense	138,695	155,834
Minus: Other Income (Deductions)	(16,226)	(36,428)
Plus: Income Tax Expense	9,742	175,549
Plus: Depreciation, Depletion & Amortization	457,026	456,594
Plus: Impairment of Oil and Gas Properties (E&P)	463,692	141,802
Plus: Impairment of Other E&P Assets	9,362	-
Plus: Impairment of P&S Assets	46,075	-
Plus: Pending Ohio Acquisition Costs	-	1,061
<b>Total Adjusted EBITDA</b>	<b>\$ 1,185,879</b>	<b>\$ 1,412,916</b>
<b>Consolidated Debt to Total Adjusted EBITDA</b>		
Long-Term Debt, Net of Current Portion (End of Period)	\$ 2,200,000	\$ 2,400,000
Current Portion of Long-Term Debt (End of Period)	500,000	300,000
Notes Payable to Banks and Commercial Paper (End of Period)	90,700	150,200
Less: Cash and Temporary Cash Investments (End of Period)	(38,222)	(43,166)
Total Net Debt (End of Period)	\$ 2,752,478	\$ 2,807,034
Long-Term Debt, Net of Current Portion (Start of Period)	2,400,000	2,200,000
Current Portion of Long-Term Debt (Start of Period)	-	500,000
Notes Payable to Banks and Commercial Paper (Start of Period)	287,500	90,700
Less: Cash and Temporary Cash Investments (Start of Period)	(55,447)	(38,222)
Total Net Debt (Start of Period)	\$ 2,632,053	\$ 2,752,478
<b>Average Total Net Debt</b>	<b>\$ 2,692,266</b>	<b>\$ 2,779,756</b>
<b>Average Total Net Debt to Total Adjusted EBITDA</b>	<b>2.27 x</b>	<b>1.97 x</b>

# Non-GAAP Reconciliations - Adjusted EBITDA, by Segment



## Reconciliation of Adjusted EBITDA to Net Income, by Segment:

(\$ Thousands)

	FY 2024	FY 2025
<b>Integrated Upstream and Gethering Segment</b>		
Reported GAAP Earnings	\$ (57,041)	\$ 324,698
Depreciation, Depletion and Amortization	316,762	311,817
Other (Income) Deductions	1,046	(863)
Interest Expense	74,005	76,633
Income Taxes	(20,213)	121,095
Impairment of Assets	473,054	141,802
<b>Adjusted EBITDA</b>	<b>\$ 787,613</b>	<b>\$ 975,182</b>
<b>Pipeline and Storage Segment</b>		
Reported GAAP Earnings	79,670	120,957
Depreciation, Depletion and Amortization	74,530	74,480
Other (Income) Deductions	(13,828)	(9,915)
Interest Expense	47,428	45,509
Income Taxes	26,045	39,748
Impairment of Assets	46,075	-
<b>Adjusted EBITDA</b>	<b>259,920</b>	<b>270,779</b>
<b>Utility Segment</b>		
Reported GAAP Earnings	57,089	83,249
Depreciation, Depletion and Amortization	65,261	69,701
Other (Income) Deductions	(8,515)	(27,858)
Interest Expense	34,727	42,969
Income Taxes	3,951	15,653
<b>Adjusted EBITDA</b>	<b>152,513</b>	<b>183,714</b>
<b>Corporate and All Other</b>		
Reported GAAP Earnings	(2,205)	(10,400)
Depreciation, Depletion and Amortization	473	596
Gain on Sale of Timber Properties	-	-
Other (Income) Deductions	5,071	2,208
Interest Expense	(17,465)	(9,277)
Income Taxes	(41)	(947)
Pending Ohio Acquisition Costs	-	1,061
<b>Adjusted EBITDA</b>	<b>(14,167)</b>	<b>(16,759)</b>
<b>Consolidated Adjusted EBITDA</b>	<b>1,185,879</b>	<b>1,412,916</b>

# Non-GAAP Reconciliations - Adjusted Operating Results



## Reconciliation of Adjusted Operating Results:

(\$ thousands except per share amounts)

	Three Months Ended		Fiscal Year Ended	
	September 30,		September 30,	
	2025	2024	2025	2024
<b>Reported GAAP Earnings</b>	\$ 107,342	\$ (167,621)	\$ 518,504	\$ 77,513
<b>Items impacting comparability:</b>				
Impairment of assets	—	318,433	141,802	519,129
Tax impact of impairment of assets	—	(80,585)	(37,169)	(136,271)
Premiums paid on early redemption of debt	—	—	2,385	—
Tax impact of premiums paid on early redemption of debt	—	—	(642)	—
Unrealized (gain) loss on derivative asset	—	1,700	729	6,548
Tax impact of unrealized (gain) loss on derivative asset	3,402	(461)	3,206	(1,791)
Unrealized (gain) loss on other investments	(672)	(1,232)	1,108	(3,034)
Tax impact of unrealized (gain) loss on other investments	141	258	(233)	637
Pending Ohio acquisition costs	1,061	—	1,061	—
Tax impact of pending Ohio acquisition costs	(246)	—	(246)	—
<b>Adjusted Operating Results</b>	<b>\$ 111,028</b>	<b>\$ 70,492</b>	<b>\$ 630,505</b>	<b>\$ 462,731</b>
<b>Reported GAAP Earnings Per Share</b>	\$ 1.18	\$ (1.84)	\$ 5.68	\$ 0.84
<b>Items impacting comparability:</b>				
Impairment of assets, net of tax	—	3.49	1.14	4.15
Tax impact of impairment of assets	—	(0.88)	—	—
Premiums paid on early redemption of debt, net of tax	—	—	0.02	—
Unrealized (gain) loss on derivative asset, net of tax	0.04	0.02	0.04	0.05
Unrealized (gain) loss on other investments, net of tax	—	(0.01)	0.01	(0.03)
Pending Ohio acquisition costs, net of tax	—	—	0.01	—
Rounding	—	(0.01)	0.01	—
<b>Adjusted Operating Results Per Share</b>	<b>\$1.22</b>	<b>\$0.77</b>	<b>\$6.91</b>	<b>\$5.01</b>

# Non-GAAP Reconciliations - Funds From Operations



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

(\$ Thousands)

	FY24	FY25
<b>Net Cash Provided by Operating Activities</b>	\$1,065,961	\$1,100,027
<b>Less:</b>		
Change in Working Capital:		
Receivables and Unbilled Revenue	\$ 34,369	\$ (54,521)
Gas Stored Underground and Materials and Supplies	1,738	(1,378)
Unrecovered Purchased Gas Costs	-	(5,769)
Other Current Assets	8,144	17,629
Accounts Payable	5,616	12,785
Amounts Payable to Customers	(16,299)	(41,752)
Customer Advances	(1,630)	(2,185)
Customer Security Deposits	7,501	(6,412)
Other Accruals and Current Liabilities	2,637	58
Other Assets	(48,183)	(35,348)
Other Liabilities	(25,481)	(68,329)
	\$ (31,588)	\$ (185,222)
<b>Funds From Operations (FFO)</b>	<b>\$ 1,097,549</b>	<b>\$ 1,285,249</b>
<b>Average Total Net Debt (see EBITDA reconciliation)</b>	<b>\$ 2,692,266</b>	<b>\$ 2,779,756</b>
<b>FFO to Average Total Net Debt</b>	<b>41%</b>	<b>46%</b>

# Reconciliation – Capital Expenditures

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

	FY 2024	FY 2025	FY 2026 Guidance
<b>Capital Expenditures</b>			
Integrated Upstream & Gathering Capital Expenditures	\$ 645,600	\$ 605,433	\$560,000 - \$610,00
Pipeline & Storage Capital Expenditures	\$ 110,830	\$ 121,798	\$210,000 - \$250,000
Utility Capital Expenditures	\$ 184,615	\$ 189,961	\$185,000 - \$205,000
Corporate & All Other Capital Expenditures	\$ 970	\$ 909	
Eliminations			
<b>Total Capital Expenditures from Continuing Operations</b>	<b>\$ 942,015</b>	<b>\$ 918,101</b>	<b>\$955,000 - \$1,065,000</b>
<b>Plus (Minus) Accrued Capital Expenditures</b>			
Integrated Upstream and Gathering FY 2025 Accrued Capital Expenditures		\$ (87,863)	
Integrated Upstream and Gathering FY 2024 Accrued Capital Expenditures	\$ (84,991)	\$ 84,991	
Integrated Upstream and Gathering FY 2023 Accrued Capital Expenditures	\$ 63,785		
Pipeline & Storage FY 2025 Accrued Capital Expenditures		\$ (19,418)	
Pipeline & Storage FY 2024 Accrued Capital Expenditures	\$ (14,436)	\$ 14,436	
Pipeline & Storage FY 2023 Accrued Capital Expenditures	\$ 31,813		
Utility FY 2025 Accrued Capital Expenditures		\$ (17,987)	
Utility FY 2024 Accrued Capital Expenditures	\$ (20,561)	\$ 20,561	
Utility FY 2023 Accrued Capital Expenditures	\$ 13,610		
<b>Total Accrued Capital Expenditures</b>	<b>\$ (10,781)</b>	<b>\$ (5,281)</b>	
<b>Total Capital Expenditures per Statement of Cash Flows</b>	<b>\$ 931,236</b>	<b>\$ 912,822</b>	<b>\$955,000 - \$1,065,000</b>
<b>Plus (Minus) Acquisition of Upstream Assets and Midstream Gathering Assets</b>	<b>\$ (6,187)<sup>(1)</sup></b>		
<b>Capital Expenditures, excluding acquisitions</b>	<b>\$ 925,049</b>	<b>\$ 912,822</b>	

(1) The year ended September 30, 2024 includes \$6.2 million related to the acquisition of assets from UGI. Non-acquisition capital expenditures in the Integrated Upstream and Gathering segment were \$530.1 million in fiscal 2024.

# 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 complete strategic transactions, including receipt of required regulatory clearances and satisfaction of other conditions to closing; governmental/regulatory actions and/or market pressures to reduce or eliminate reliance on natural gas; the Company’s ability to estimate accurately the time and resources necessary to meet emissions targets; changes in the price of natural gas; impairments under the SEC’s full cost ceiling test for natural gas reserves; 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, other investments, and acquisitions, 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; 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](http://www.nationalfuel.com). You can also obtain this form on the SEC’s website at [www.sec.gov](http://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, March 31, 2025, and June 30, 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.