

Financial News

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NATIONAL FUEL REPORTS FOURTH QUARTER AND FULL YEAR FISCAL 2025 EARNINGS

WILLIAMSVILLE, N.Y.: National Fuel Gas Company ("National Fuel" or the "Company") (NYSE:NFG) today announced consolidated results for the three months and fiscal year ended September 30, 2025.

FOURTH QUARTER FISCAL 2025 SUMMARY

- GAAP earnings per share of \$1.18 compared to a net loss of \$1.84 per share in the prior year.
- Adjusted earnings per share of \$1.22, an increase of 58%, compared to \$0.77 per share in the prior year. See non-GAAP reconciliation on page 2.
- Announced the acquisition of CenterPoint Energy's Ohio natural gas utility for \$2.62 billion, which is expected to double
 Utility segment rate base and is targeted to close in the fourth quarter of calendar 2026.
- Supply Corporation filed an application with FERC for its Shippingport Lateral Project, an interstate pipeline expansion
 project that is expected to provide 205,000 dekatherms per day of firm transportation capacity to a data center site and will
 generate approximately \$15 million in annual revenues with a targeted in-service date in late calendar 2026.
- Strong Tioga Utica well performance in the Eastern Development Area ("EDA") drove 112 Bcf of natural gas production, an increase of 21% compared to the prior year.
- NYMEX natural gas price realizations increased to \$2.61 per Mcf, up 9% compared to the prior year.

FISCAL 2025 HIGHLIGHTS

- GAAP earnings per share of \$5.68 compared to \$0.84 per share in fiscal 2024.
- · Adjusted earnings per share of \$6.91, an increase of 38%, compared to \$5.01 per share in fiscal 2024.
- The Company announced its 55th consecutive dividend increase to an annual rate of \$2.14 per share, continuing its long history of returning cash to shareholders.
- Integrated Upstream and Gathering segment capital efficiency continued to improve, with record natural gas production of 426 Bcf in the fiscal year, an increase of 9% compared to the prior year, while capital expenditures decreased \$40 million, or 6% (see page 19).
- Increased inventory of high-quality, low-breakeven drilling locations in the EDA by 50% with the addition of approximately 220 locations prospective for a new horizon within the upper section of the Utica Shale.
- Adjusted earnings per share of \$2.24 from the regulated Utility and Pipeline & Storage segments, an increase of 21% compared to the prior year, largely attributable to the continued benefits from rate settlements.
- Supply Corporation received FERC approval for the Tioga Pathway Project, which remains on track for a late calendar 2026 in-service date.

MANAGEMENT COMMENTS

David P. Bauer, President and Chief Executive Officer of National Fuel Gas Company, stated: "National Fuel closed out an exceptional fiscal 2025 with a strong fourth quarter. Driven by great execution across our businesses, adjusted earnings per share increased by 58% compared to the prior year.

"In our Integrated Upstream and Gathering segment, results for the quarter highlight the unique combination of continued operational excellence, along with the best-in-class nature of our assets in the EDA. Our talented team continues to find ways to improve and expand upon our already deep inventory of highly economic drilling locations in this area, where we added 220 new Upper Utica locations this quarter, extending our peer-leading EDA inventory life to more than 15 years. Complementing

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this inventory expansion, our team recently executed a precedent agreement for new firm transportation capacity from Tioga County to premium markets with an expected in-service date of late 2028, further supporting our long-term growth plans

"The outlook for our regulated businesses is equally promising. In addition to our long-standing modernization program, which we expect will continue to drive rate base growth, we see new capacity additions enhancing our growth outlook. The Tioga Pathway and Shippingport Lateral expansion projects continue to progress as planned, and we are seeing increasing interest in further capacity additions across our FERC-regulated pipeline system. Additionally, our recently announced strategic acquisition of CenterPoint Energy's Ohio natural gas utility business will significantly grow the Company's regulated asset base, adding high-quality operations in a neighboring, cold weather state, with a constructive political and regulatory backdrop.

"With our investment grade balance sheet, strong growth outlook, and increasing scale, the Company is well positioned to deliver meaningful value to shareholders in the years to come."

Three Months Ended Contember 20

RECONCILIATION OF GAAP EARNINGS TO ADJUSTED EARNINGS

	Three Months Ended September 30,),
	(Thousands)				(Per Share)			e)
		2025		2024	2	2025		2024
Reported GAAP Earnings	\$	107,342	\$ ((167,621)	\$	1.18	\$	(1.84)
Items impacting comparability:								
Impairment of assets		_		318,433		_		3.49
Tax impact of impairment of assets		_		(80,585)		_		(88.0)
Unrealized (gain) loss on derivative asset		_		1,700		_		0.02
Tax impact of unrealized (gain) loss on derivative asset		3,402		(461)		0.04		(0.01)
Other/rounding (refer to Segment results for details)		284		(974)				(0.01)
Adjusted Earnings	\$	111,028	\$	70,492	\$	1.22	\$	0.77
	_			Year Ende	d Se	•	_	a)
		(Thou		ds)	į.	(Per S	Share	
Reported GAAP Farnings	<u></u>	(Thou	sand	ds) 2024		(Per S 2 025	Share	2024
Reported GAAP Earnings Items impacting comparability:	\$	(Thou		ds)	į.	(Per S	Share	
•	\$	(Thou	\$	ds) 2024		(Per S 2 025	Share	2024
Items impacting comparability:	\$	(Thou. 2025 518,504	\$	2024 77,513		(Per S 2 025 5.68	Share	2024 0.84
Items impacting comparability: Impairment of assets	\$	(Thou 2025 518,504 141,802	\$	2024 77,513 519,129		(Per S 2025 5.68 1.55	Share	0.84 5.62
Items impacting comparability: Impairment of assets Tax impact of impairment of assets	\$	(Thou 2025 518,504 141,802 (37,169)	\$	77,513 519,129 (136,271)		(Per 8 2025 5.68 1.55 (0.41)	Share	0.84 5.62 (1.47)
Items impacting comparability: Impairment of assets Tax impact of impairment of assets Unrealized (gain) loss on derivative asset	\$	(Thouse 2025) 518,504 141,802 (37,169) 729	\$	2024 77,513 519,129 (136,271) 6,548		(Per S 2025 5.68 1.55 (0.41) 0.01	Share	5.62 (1.47) 0.07

FISCAL 2026 GUIDANCE UPDATE

National Fuel is providing its formal guidance for adjusted earnings per share for fiscal 2026 with a range of \$7.60 to \$8.10.

The Company is assuming an average NYMEX natural gas price of \$3.75 per MMBtu in fiscal 2026, which approximates the current NYMEX forward curve at this time. Given the continued volatility in NYMEX natural gas prices, the Company is providing the following sensitivities to its adjusted earnings per share guidance range:

NYMEX Assumption (\$/MMBtu)	Fiscal 2026 Adjusted Earnings Per Share Sensitivities
\$3.00	\$6.55 - \$7.05
\$4.00	\$8.00 - \$8.50

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All of the other major assumptions incorporated into this updated guidance range are consistent with the Company's preliminary guidance disclosed last quarter.

The acquisition of CenterPoint Energy's Ohio natural gas utility business is expected to close in the fourth quarter of calendar 2026 and, therefore, is not expected to impact fiscal 2026 guidance. Fiscal 2026 guidance also excludes expected financing and acquisition related costs.

Additional details on the Company's updated forecast assumptions and business segment guidance for fiscal 2026 are outlined in the table on page 7.

DISCUSSION OF FOURTH QUARTER RESULTS BY SEGMENT

The following earnings discussion of each operating segment for the quarter ended September 30, 2025 is summarized in a tabular form on pages 8 and 9 of this report (earnings drivers for the fiscal year ended September 30, 2025 are summarized on pages 10 and 11). It may be helpful to refer to those tables while reviewing this discussion.

During the quarter ended September 30, 2025, the Company determined that it was appropriate to consolidate its Exploration and Production and Gathering segments into a single financial reporting segment, which will be presented moving forward as National Fuel's Integrated Upstream and Gathering segment. This updated presentation is intended to provide additional clarity as to the interdependence of the Company's exploration and production and gathering businesses in bringing Appalachian natural gas to market. Prior year segment information shown below has been restated to reflect this change in presentation. A more detailed description of the Company's business segments will be provided in the Company's Form 10-K for fiscal 2025.

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

Integrated Upstream and Gathering Segment

The Integrated Upstream and Gathering segment's exploration and production operations are carried out by Seneca Resources Company, LLC ("Seneca") and the segment's gathering operations are carried out by National Fuel Gas Midstream Company, LLC's ("Gathering"). Seneca explores for, develops, and produces primarily natural gas reserves in Pennsylvania. Gathering constructs, owns and operates natural gas gathering pipelines and compression facilities in the Appalachian region, which primarily delivers Seneca's production and, to a lesser extent, third party Appalachian production to the interstate pipeline system.

	Three Months Ended									
	September 30,									
(in thousands)		2025	2024	Variance						
GAAP Earnings	\$	103,493	\$ (142,072)	\$ 245,565						
Impairment of assets			272,358	(272,358)						
Tax impact of impairment of assets			(68,269)	68,269						
Unrealized (gain) loss on derivative asset (2022 CA asset sale)		_	1,700	(1,700)						
Tax impact of unrealized (gain) loss on derivative asset		3,402	(461)	3,863						
Adjusted Earnings	\$	106,895	\$ 63,256	\$ 43,639						
Adjusted EBITDA	\$	241,093	\$ 173,246	\$ 67,847						

The Integrated Upstream and Gathering segment's fourth quarter GAAP earnings increased \$245.6 million versus the prior year. This positive benefit was primarily driven by non-cash impairment charges that did not occur in the current period relative to fiscal 2024, where \$272.4 million (\$204.1 million after-tax) was recorded, the vast majority of which was related to a pre-tax ceiling test impairment to write-down the carrying value of Seneca's reserves under the full cost method of accounting. GAAP earnings also included a one-time impact related to the income taxes in connection with a contingent consideration tied to the June 2022 divestiture of Seneca's California assets.

Excluding items impacting comparability, Seneca and Gathering's adjusted earnings in the fourth quarter increased \$43.6 million primarily due to higher production and realized natural gas prices, as well as lower per unit operating expenses.

During the fourth quarter, Seneca produced 112 Bcf of natural gas, an increase of 20 Bcf, or 21%, from the prior year. Two highly prolific Utica pads turned in line this year in Tioga County were the main drivers behind this increase in production.

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Seneca's weighted average realized natural gas price, after the impact of hedging and transportation costs, was \$2.61 per Mcf, an increase of \$0.21 per Mcf from the prior year. This increase was primarily due to higher NYMEX prices and higher spot prices at local sales points in Pennsylvania.

	Three Months Ended									
	September 30,									
(Cost per Mcf)		2025		2024	Va	riance				
Upstream General and Administrative Expense ("G&A")	\$	0.17	\$	0.20	\$	(0.03)				
Lease Operating Expense ("LOE")	\$	0.13	\$	0.18	\$	(0.05)				
Gathering O&M Expense	\$	0.13	\$	0.11	\$	0.02				
Taxes and Other	\$	0.10	\$	0.08	\$	0.02				
Total Cash Operating Costs	\$	0.53	\$	0.57	\$	(0.04)				
Depreciation, Depletion and Amortization Expense ("DD&A")	\$	0.74	\$	0.80	\$	(0.06)				
Total Operating Costs	\$	1.27	\$	1.37	\$	(0.10)				

On a per unit basis, fourth quarter total cash operating costs were \$0.04 lower compared to the prior year, primarily due to higher production, as well as lower LOE, specifically lower repairs and maintenance costs. DD&A for the quarter was \$0.74 per Mcf, a decrease of \$0.06 per Mcf from the prior year, largely due to ceiling test impairments recorded in prior quarters that lowered Seneca's full cost pool depletable base.

Proved Reserves Year-End Update

Seneca's total proved reserves at September 30, 2025 were 4,981 Bcfe, an increase of 229 Bcfe, or 5%, from September 30, 2024. This increase was a result of Seneca replacing 154% of its fiscal 2025 production. Proved developed reserves at the end of fiscal 2025 were 3,665 Bcfe, representing 74% of total proved reserves. In fiscal 2025, Seneca added 633 Bcfe of proved reserve extensions and discoveries and 23 Bcfe of net positive revisions due to improvements in well performance and price revisions, partially offset by changes in development plans.

Pipeline and Storage Segment

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

Three Months Ended

		0,						
(in thousands)		2025		2024	V	ariance		
GAAP Earnings	\$	27,938	\$	(5,812)	\$	33,750		
Impairment of assets		_		46,075		(46,075)		
Tax impact of impairment of assets		_		(12,316)		12,316		
Adjusted Earnings	\$	27,938	\$	27,947	\$	(9)		
Adjusted EBITDA	\$	62,639	\$	62,527	\$	112		

The Pipeline and Storage segment's fourth quarter GAAP earnings increased \$33.8 million versus the prior year primarily due to an impairment charge of \$46.1 million (\$33.8 million after-tax) to write down the carrying value of certain assets associated with Supply Corporation and Empire's Northern Access project, as the Company determined it was unlikely to pursue construction of the project.

Excluding items impacting comparability, fourth quarter adjusted earnings were relatively flat compared to the prior year.

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Utility Segment

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

Three Months Ended

			ionins En		
	 S	ep	tember 30	,	
(in thousands)	2025		2024	Va	ariance
GAAP Earnings	\$ (17,790)	\$	(16,759)	\$	(1,031)
Adjusted EBITDA	\$ 2,036	\$	(228)	\$	2,264

The Utility segment's fourth quarter GAAP earnings decreased \$1.0 million, or 6%, primarily as a result of increased operation and maintenance ("O&M") expense and income tax expense which more than offset an increase in customer margin.

For the fourth quarter, customer margin (operating revenue less purchased gas sold) increased \$5.3 million, largely due to an increase in rates as part of the Utility's New York rate case settlement, which became effective October 1, 2024.

O&M expense increased \$3.8 million primarily driven by higher personnel costs, partially offset by a reduction in uncollectible expenses as a result of a tracker implemented as part of the New York rate case settlement. Further, the increase in the Utility segment's income tax expense (or lower income tax benefit) was driven by a higher effective tax rate.

Corporate and All Other

The Company's operations that are included in Corporate and All Other generated a combined net loss of \$6.3 million, an increase of \$3.3 million from the prior year net loss, in part due to higher operating expenses which are largely attributable to professional fees related to the previously announced Ohio utility acquisition.

EARNINGS TELECONFERENCE

A conference call to discuss the results will be held on Thursday, November 6, 2025, at 9 a.m. ET. All participants must pre-register to join this conference using the <u>Participant Registration link</u>. A webcast link to the conference call will be provided under the Events Calendar on the NFG Investor Relations website at <u>investor.nationalfuelgas.com</u>. A replay will be available following the call through the end of the day, Thursday, November 13, 2025. To access the replay, dial 1-866-813-9403 and provide Access Code 634818.

National Fuel is an integrated energy company reporting financial results for three operating segments: Integrated Upstream and Gathering, Pipeline and Storage, and Utility. Additional information about National Fuel is available at www.nationalfuel.com.

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

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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. The Company disclaims any obligation to update any forward-looking statements to reflect events or circumstances after the date thereof.

GUIDANCE SUMMARY

As discussed on page 2, the Company is revising its adjusted earnings per share guidance for fiscal 2026. Additional details on the Company's forecast assumptions and business segment guidance are outlined in the table below. As a reminder, the acquisition of CenterPoint Energy's Ohio natural gas utility business is expected to close in the fourth quarter of calendar 2026, and therefore, is not expected to impact fiscal 2026 guidance. Fiscal 2026 guidance also excludes expected financing and acquisition related costs.

While the Company expects to record certain adjustments to unrealized gain or loss on investments during the fiscal year ending September 30, 2026, the amounts of these and other potential adjustments are not reasonably determinable at this time. As such, the Company is unable to provide earnings guidance other than on a non-GAAP basis.

	Previous FY 2026 Guidance	Updated FY 2026 Guidance
Consolidated Adjusted Earnings per Share	N/A	\$7.60 - \$8.10
Consolidated Effective Tax Rate	~ 25.5%	~ 25.5%
Capital Expenditures (Millions)		
Integrated Upstream and Gathering ⁽¹⁾	\$560 - \$610	\$560 - \$610
Pipeline and Storage	\$210 - \$250	\$210 - \$250
Utility	<u> \$185 - \$205</u>	<u> \$185 - \$205</u>
Consolidated Capital Expenditures	\$955 - \$1,065	\$955 - \$1,065
Integrated Upstream & Gathering Segment Guidance		
Commodity Price Assumptions		
NYMEX natural gas price (per MMBtu)	N/A	\$3.75
Appalachian basin spot price (per MMBtu)	N/A	\$2.85
Production (Bcf)	440 to 455	440 to 455
Integrated Operating Costs ⁽¹⁾ (\$/Mcf)		
Upstream General and Administrative Expense	~\$0.18	~\$0.18
Lease Operating Expense	\$0.17 - \$0.18	\$0.17 - \$0.18
Gathering Operation and Maintenance Expense	~\$0.11	~\$0.11
Depreciation, Depletion and Amortization	\$0.76 - \$0.81	\$0.76 - \$0.81
Pipeline and Storage Segment Revenues (Millions)	\$415 - \$430	\$415 - \$430
Utility Segment Guidance (Millions)		
Customer Margin ⁽²⁾	\$470 - \$490	\$470 - \$490
O&M Expense	\$250 – \$260	\$250 - \$260
Non-Service Pension & OPEB Income	\$23 - \$27	\$23 - \$27

⁽¹⁾ Previous guidance has been restated to accurately reflect the combined Integrated Upstream and Gathering segment.

⁽²⁾ Customer Margin is defined as Operating Revenues less Purchased Gas Expense.

NATIONAL FUEL GAS COMPANY RECONCILIATION OF CURRENT AND PRIOR YEAR GAAP EARNINGS QUARTER ENDED SEPTEMBER 30, 2025 (Unaudited)

		tegrated pstream	Pi	peline &		Coi	rporate /		
(Thousands of Dollars)	& Gathering		Storage		Utility	All Other		Cor	nsolidated*
Fourth quarter 2024 GAAP earnings	\$	(142,072)	\$	(5,812)	\$ (16,759)	\$	(2,978)	\$	(167,621)
Items impacting comparability:									
Impairment of assets		272,358		46,075					318,433
Tax impact of impairment of assets		(68,269)		(12,316)					(80,585)
Unrealized (gain) loss on derivative asset		1,700							1,700
Tax impact of unrealized (gain) loss on derivative asset		(461)							(461)
Unrealized (gain) loss on other investments							(1,232)		(1,232)
Tax impact of unrealized (gain) loss on other investments		00.050		07.047	(40.750)		258		258
Fourth quarter 2024 adjusted earnings		63,256		27,947	(16,759)		(3,952)		70,492
Drivers of adjusted earnings**									
Integrated Upstream and Gathering Revenues									
Higher (lower) natural gas production		37,160							37,160
Higher (lower) realized natural gas prices, after hedging		18,674							18,674
Higher (lower) gathering revenues		(606)							(606)
Higher (lower) other operating revenues		4,434							4,434
Pipeline and Storage Revenues									
Higher (lower) operating revenues				1,023					1,023
Utility Margins***									
Impact of usage and weather					415				415
Impact of new rates in New York					3,842				3,842
Operating Expenses									
Lower (higher) lease operating expenses		966							966
Lower (higher) operating expenses		(5,695)		(984)	(3,027)		(348)		(10,054)
Lower (higher) property, franchise and other taxes		(1,270)			757				(513)
Lower (higher) depreciation / depletion		(7,170)			(956)				(8,126)
Other Income (Expense)									
Higher (lower) other income				(1,278)			1,879		601
(Higher) lower interest expense		1,209		679	(824)		(1,688)		(624)
Income Taxes									
Lower (higher) income tax expense / effective tax rate		(3,436)		797	(1,434)		(1,780)		(5,853)
All other / rounding		(627)		(246)	196		(126)		(803)
Fourth quarter 2025 adjusted earnings		106,895		27,938	(17,790)		(6,015)		111,028
Items impacting comparability:									
Tax impact of unrealized gain (loss) on derivative asset		(3,402)							(3,402)
Pending Ohio acquisition costs							(1,061)		(1,061)
Tax impact of pending Ohio acquisition costs							246		246
Unrealized gain (loss) on other investments							672		672
Tax impact of unrealized gain (loss) on other investments							(141)		(141)
Fourth quarter 2025 GAAP earnings	\$	103,493	\$	27,938	\$ (17,790)	\$	(6,299)	\$	107,342

^{*} Amounts do not reflect intercompany eliminations.
** Drivers of adjusted earnings have been calculated using the 21% federal statutory rate.

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

NATIONAL FUEL GAS COMPANY RECONCILIATION OF CURRENT AND PRIOR YEAR GAAP EARNINGS PER SHARE QUARTER ENDED SEPTEMBER 30, 2025 (Unaudited)

Integrated

	Upstream & Gathering	Pipeline & Storage	Utility	Corporate / All Other	Consolidated*
Fourth quarter 2024 GAAP earnings per share	\$ (1.55)	\$ (0.07)	\$ (0.18)	\$ (0.04)	\$ (1.84)
Items impacting comparability:					
Impairment of assets, net of tax	2.24	0.37			2.61
Unrealized (gain) loss on derivative asset, net of tax	0.01				0.01
Unrealized (gain) loss on other investments, net of tax				(0.01)	(0.01)
Rounding	(0.01)			0.01	
Fourth quarter 2024 adjusted earnings per share	0.69	0.30	(0.18)	(0.04)	0.77
Drivers of adjusted earnings**					
Integrated Upstream and Gathering Revenues					
Higher (lower) natural gas production	0.41				0.41
Higher (lower) realized natural gas prices, after hedging	0.20				0.20
Higher (lower) gathering revenues	(0.01)				(0.01)
Higher (lower) other operating revenues	0.05				0.05
Pipeline and Storage Revenues					
Higher (lower) operating revenues		0.01			0.01
Utility Margins***					
Impact of usage and weather			_		_
Impact of new rates in New York			0.04		0.04
Operating Expenses					
Lower (higher) lease operating expenses	0.01				0.01
Lower (higher) operating expenses	(0.06)	(0.01)	(0.03)	_	(0.10)
Lower (higher) property, franchise and other taxes	(0.01)		0.01		_
Lower (higher) depreciation / depletion	(80.0)		(0.01)		(0.09)
Other Income (Expense)					
Higher (lower) other income		(0.01)		0.02	0.01
(Higher) lower interest expense	0.01	0.01	(0.01)	(0.02)	(0.01)
Income Taxes					
Lower (higher) income tax expense / effective tax rate	(0.04)	0.01	(0.02)	(0.02)	(0.07)
All other / rounding	_	_	_	_	_
Fourth quarter 2025 adjusted earnings per share	1.17	0.31	(0.20)	(0.06)	1.22
Items impacting comparability:					
Unrealized gain (loss) on derivative asset, net of tax	(0.04)				(0.04)
Pending Ohio acquisition costs, net of tax				(0.01)	(0.01)
Unrealized gain (loss) on other investments, net of tax				0.01	0.01
Fourth quarter 2025 GAAP earnings per share	\$ 1.13	\$ 0.31	\$ (0.20)	\$ (0.06)	\$ 1.18

^{*} Amounts do not reflect intercompany eliminations.

 $^{^{\}star\star}$ Drivers of adjusted earnings have been calculated using the 21% federal statutory rate.

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

NATIONAL FUEL GAS COMPANY RECONCILIATION OF CURRENT AND PRIOR YEAR GAAP EARNINGS TWELVE MONTHS ENDED SEPTEMBER 30, 2025 (Unaudited)

Integrated

	Integrated				
(They and of Dellars)	Upstream	Pipeline &	1.14:11:45.7	Corporate /	Canadidated*
(Thousands of Dollars) Fiscal 2024 GAAP earnings	& Gathering \$ (57,041)	\$ 79,670	Utility \$ 57,089	All Other \$ (2,205)	Consolidated* \$ 77,513
Items impacting comparability:	ψ (37,041)	Ψ 19,010	Ψ 37,003	ψ (2,200)	Ψ 77,515
Impairment of assets	473.054	46,075			519,129
Tax impact of impairment of assets	(123,955)	(12,316)			(136,271)
Unrealized (gain) loss on derivative asset	6,548	(12,010)			6,548
Tax impact of unrealized (gain) loss on derivative asset	(1,791)				(1,791)
Unrealized (gain) loss on other investments	(1,701)			(3,034)	(3,034)
Tax impact of unrealized (gain) loss on other investments				637	637
Fiscal 2024 adjusted earnings	296,815	113,429	57,089		462,731
Drivers of adjusted earnings**		,	,	(',/	,
•					
Integrated Upstream and Gathering Revenues	20,000				00.000
Higher (lower) natural gas production	66,082				66,082
Higher (lower) realized natural gas prices, after hedging	88,324				88,324
Higher (lower) gathering revenues	(2,942)				(2,942)
Higher (lower) other operating revenues	12,842				12,842
Pipeline and Storage Revenues					
Higher (lower) operating revenues		13,236			13,236
Utility Margins***					
Impact of usage and weather			2,411		2,411
Impact of new rates in New York			31,808		31,808
Operating Expenses					
Lower (higher) lease operating expenses	1,097				1,097
Lower (higher) operating expenses	(13,546)	(4,775)	(9,727) (2,088)	(30,136)
Lower (higher) property, franchise and other taxes	(3,312)				(3,312)
Lower (higher) depreciation / depletion	3,907		(3,507)	400
Other Income (Expense)					
Higher (lower) other income	(3,089)	(3,119)	15,283	5,534	14,609
(Higher) lower interest expense		1,516	(6,510	(6,469)	(11,463)
Income Taxes					
Lower (higher) income tax expense / effective tax rate	(10,611)	512	(3,750) (1,028)	(14,877)
All other / rounding	(558)	158	152	(57)	(305)
Fiscal 2025 adjusted earnings	435,009	120,957	83,249	(8,710)	630,505
Items impacting comparability:					
Impairment of assets	(141,802)				(141,802)
Tax impairment of assets	37,169				37,169
Premiums paid on early redemption of debt	(2,385)				(2,385)
Tax impact of premiums paid on early redemption of debt	642				642
Unrealized gain (loss) on derivative asset	(729)				(729)
Tax impact of unrealized gain (loss) on derivative asset	(3,206)				(3,206)
Pending Ohio acquisition costs				(1,061)	(1,061)
Tax impact of pending Ohio acquisition costs				246	246
Unrealized gain (loss) on other investments				(1,108)	(1,108)
Tax impact of unrealized gain (loss) on other investments				233	233
Fiscal 2025 GAAP earnings	\$ 324,698	\$ 120,957	\$ 83,249	\$ (10,400)	\$ 518,504

^{*} Amounts do not reflect intercompany eliminations.

^{**} Drivers of adjusted earnings have been calculated using the 21% federal statutory rate.

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

NATIONAL FUEL GAS COMPANY RECONCILIATION OF CURRENT AND PRIOR YEAR GAAP EARNINGS PER SHARE TWELVE MONTHS ENDED SEPTEMBER 30, 2025 (Unaudited)

,

	Integrated Upstream & Gathering	Pipeline & Storage	Utility	Corporate / All Other	Consolidated*
Fiscal 2024 GAAP earnings per share	\$ (0.62)	\$ 0.86	\$ 0.62	\$ (0.02)	\$ 0.84
Items impacting comparability:					
Impairment of assets, net of tax	3.78	0.37			4.15
Unrealized (gain) loss on derivative asset, net of tax	0.05				0.05
Unrealized (gain) loss on other investments, net of tax				(0.03)	(0.03)
Rounding	0.01			(0.01)	
Fiscal 2024 adjusted earnings per share	3.22	1.23	0.62	(0.06)	5.01
Drivers of adjusted earnings**					
Integrated Upstream and Gathering Revenues					
Higher (lower) natural gas production	0.72				0.72
Higher (lower) realized natural gas prices, after hedging	0.97				0.97
Higher (lower) gathering revenues	(0.03)				(0.03)
Higher (lower) other operating revenues	0.14				0.14
Pipeline and Storage Revenues					
Higher (lower) operating revenues		0.15			0.15
Utility Margins***					
Impact of usage and weather			0.03		0.03
Impact of new rates in New York			0.35		0.35
Operating Expenses					
Lower (higher) lease operating expenses	0.01				0.01
Lower (higher) operating expenses	(0.15)	(0.05)	(0.11)	(0.02)	(0.33)
Lower (higher) property, franchise and other taxes	(0.04)				(0.04)
Lower (higher) depreciation / depletion	0.04		(0.04)		_
Other Income (Expense)					
Higher (lower) other income	(0.03)	(0.03)	0.17	0.06	0.17
(Higher) lower interest expense		0.02	(0.07)	(0.07)	(0.12)
Income Taxes					
Lower (higher) income tax expense / effective tax rate	(0.12)	0.01	(0.04)	(0.01)	(0.16)
Impact of reduction in shares	0.04	0.01	0.01	_	0.06
All other / rounding	_	(0.01)	(0.01)	_	(0.02)
Fiscal 2025 adjusted earnings per share	4.77	1.33	0.91	(0.10)	6.91
Items impacting comparability:					
Impairment of assets, net of tax	(1.14)				(1.14)
Premiums paid on early redemption of debt, net of tax	(0.02)				(0.02)
Unrealized gain (loss) on derivative asset, net of tax	(0.04)				(0.04)
Pending Ohio acquisition costs, net of tax				(0.01)	(0.01)
Unrealized gain (loss) on other investments, net of tax				(0.01)	(0.01)
Rounding	(0.01)				(0.01)
Fiscal 2025 GAAP earnings per share	\$ 3.56	\$ 1.33	\$ 0.91	\$ (0.12)	\$ 5.68

^{*} Amounts do not reflect intercompany eliminations.

 $^{^{\}star\star}$ Drivers of adjusted earnings have been calculated using the 21% federal statutory rate.

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

(Thousands of Dollars, except per share amounts)

(S	e Months eptember (Unaudite	30, d)	Se	e Months Ended eptember 30, Unaudited)
SUMMARY OF OPERATIONS	2025		2024	2025	2024
Operating Revenues:					
Utility Revenues	\$ 87,8	329 \$	79,830	\$ 817,27	4 \$ 696,807
Integrated Upstream and Gathering and Other Revenues	300,3	362	224,920	1,184,13	6 976,615
Pipeline and Storage Revenues	68,2	215	67,318	276,13	1 271,388
	456,4	406	372,068	2,277,54	1 1,944,810
Operating Expenses:					
Purchased Gas	(15,2	221)	(17,382)	213,44	1 150,062
Operation and Maintenance:					
Utility	55,8	395	51,988	230,63	9 218,393
Integrated Upstream and Gathering and Other	59,4	432	51,754	206,61	6 187,024
Pipeline and Storage	34,0	066	32,782	120,61	0 114,601
Property, Franchise and Other Taxes	22,9	930	22,216	94,38	0 88,851
Depreciation, Depletion and Amortization	119,5	539	108,847	456,59	4 457,026
Impairment of Assets		_	318,433	141,80	
	276,6	641	568,638	1,464,08	2 1,735,086
Operating Income (Loss)	179,7	765	(196,570)	813,45	9 209,724
Other Income (Expense):					
Other Income (Deductions)	4,9	941	3,237	36,42	8 16,226
Interest Expense on Long-Term Debt	(33,5	514)	(33,008)	(140,87	0) (122,799)
Other Interest Expense	(1,9	931)	(1,646)	(14,96	(15,896)
Income (Loss) Before Income Taxes	149,2	261	(227,987)	694,05	3 87,255
Income Tax Expense (Benefit)	41,9	919	(60,366)	175,54	9 9,742
Net Income (Loss) Available for Common Stock	\$ 107,3	342 \$	(167,621)	\$ 518,50	4 \$ 77,513
Earnings (Loss) Per Common Share Basic Diluted		.19 \$.18 \$	(1.84)	\$ 5.7 \$ 5.6	<u> </u>
Weighted Average Common Shares:					
Used in Basic Calculation Used in Diluted Calculation	90,366, 91,189,		91,270,386	90,500,91	

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

ASSETS 151.406.229 \$14.04.785 7.14.54.27 Less - Accumulated Depreciation Depletion and Amortization 7.893.887 7.17.32.24 7.393.005 Nick Proporty, Plant and Equipment 7.712.462 7.393.005 Current Assets: 43.166 38.222 Current Assets: 150.001 152.27 Cach and Temporary Coath Investments 16.299 11.525 Gast Stored Underground 33.460 33.222 Gast Stored Underground 33.460 40.757 Marental and Stogles, - at average cost 50.545 47.670 Unrecovered Purchased Goots 50.799 -22.22 Total Current Assets 80.279 80.22 Total Current Assets 90.799 22.22 Total Current Assets 90.279 80.00 Chief Resister 80.277 80.00 Manoritied Picture Taxee 90.278 80.00 Line Assets 15.296 80.00 Other Resister 15.296 80.00 Other Resister 15.296 80.00 Other Resi	(Thousands of Dollars)	September 30, 2025	September 30, 2024
Less - Accumulated Depreciation. Depletion and Ameritzation 7,712,530 7,115,530 Current Assetts: 3 Cach and Temporary Cash Investments 43,166 38,222 Rochardors - Medical Service 180,801 197,222 Cach and Temporary Cash Investments 190,801 197,222 Rochardors - Medical Service 190,801 197,222 Gas Stored Underground 33,488 35,558 Machasila and Supplies - at average cost 6,769 2,222 Undercovered Purchased Gas Costs 8,769 2,222 Total Current Assets 8,769 2,222 Total Current Assets 410,727 355,919 University Current Assets 410,727 355,919 Recoverable Future Taxes 82,47 80,084 Linearity Current Assets 19,486 19,082 Other Regulatory Assets 19,486 19,082 Other Incurrent Assets 19,346 19,022 Other Incurrent Assets 19,346 19,022 Other Incurrent Assets 19,346 19,022 Other Incurrent Assets	ASSETS	2020	202 :
Less - Accumulated Depreciation, Depletion and Amoritzation 7,198,587 7,185,938 Net Proporty, Plant and Equipment 7,71,242 7,33,060 Current Assetts. 43,166 38,222 Cach and Temporary Cash Investments 43,166 38,222 Receivables - Net Underground 33,468 35,056 Marterials and Supplies - at average cost 5,95,45 47,670 Unrecovered Purchased Cancotas 6,760 Other Current Assets 8,760 92,222 Total Current Assets 8,760 92,222 Total Current Assets 80,760 92,222 Total Current Assets 80,760 92,222 Total Current Assets 80,247 80,086 Recoverable Future Taxos 89,247 80,086 Unber Rosestian 135,466 150,022 Other Rosestian 135,466 150,022 Other Investments 83,346 81,705 Goodwill 4,74 5,74 Prepaid Persiston and Post-Retirement Benefit Costs 81,92 150,222 Total Corrent Pr		\$15,406,329	\$14,524,798
Current Assetts	Less - Accumulated Depreciation, Depletion and Amortization	7,693,687	7,185,593
Cash and Tamporary Cash Investments 43,166 38,222 Reconcisatios - Inference 18,108 127,222 Unibilide Revenue 16,219 15,521 Gas Stored Underground 36,68 50,696 Materials and Supplies - at werage cost 57,99 — Other Corner Assets 80,795 — Todal Current Assets 410,727 355,519 Other Corner Assets 80,795 — Recoverable Future Taxes 80,247 80,080 Unter Assets 80,247 80,080 Other Regulatory Assets 80,247 80,080 Other Regulatory Assets 155,486 100,022 Other Regulatory Assets 65,346 100,022 Other Regulatory Assets 65,346 100,022 Other Francis and Post-Retirement Benefit Costs 65,346 100,022 And Todal College Assets 80,755 67,444 Other Todal College Assets 80,755 67,444 Coll Assets 80,755 67,444 Coll Assets 80,755 67,444 <		7,712,642	7,339,205
Recoivables - Net 180,801 127.222 Gas Stored Underground 18,62 15,525 24,75 Gas Stored Underground 33,468 35,056 47,675 Unrecovered Purchased Gas Costs 5,769 — Other Current Assets 80,799 92.22 Total Current Assets 410,727 355,915 Other Assets 89,247 80,008 Recoverable Future Taxes 89,247 80,008 Unamottized Debt Experses 62,256 5,608 Under Regulatory Assets 19,269 190,002 Oberford Charges 73,941 69,002 Oberford Charges 73,941 69,002 Oberford Charges 19,228 19,022 Oberford Charges 19,022 19,002 Oberford Charges 19,239 19,002 Oberford Charges 19,228 19,022 Oberford Charges 19,022 19,022 Oberford Charges 19,022 19,023 Oberford Charges 19,022 19,022 Oberf	Current Assets:		
Recoivables - Net 180,801 127.222 Gas Stored Underground 18,62 15,525 24,75 Gas Stored Underground 33,468 35,056 47,675 Unrecovered Purchased Gas Costs 5,769 — Other Current Assets 80,799 92.22 Total Current Assets 410,727 355,915 Other Assets 89,247 80,008 Recoverable Future Taxes 89,247 80,008 Unamottized Debt Experses 62,256 5,608 Under Regulatory Assets 19,269 190,002 Oberford Charges 73,941 69,002 Oberford Charges 73,941 69,002 Oberford Charges 19,228 19,022 Oberford Charges 19,022 19,002 Oberford Charges 19,239 19,002 Oberford Charges 19,228 19,022 Oberford Charges 19,022 19,022 Oberford Charges 19,022 19,023 Oberford Charges 19,022 19,022 Oberf	Cash and Temporary Cash Investments	43.166	38,222
Unbilled Revenue 16.219 16.229 Gas Storted Underground 33.488 35.656 Materials and Supplies - at average cost 50.545 47.670 Other Current Assets 80.759 9.228 Other Current Assets 80.759 92.228 Teals Current Assets 80.759 92.288 Recoverable Future Taxes 80.279 80.089 Necoverable Future Taxes 6.286 5.800 Other Regulatory Assets 155.466 108.022 Other Regulatory Assets 155.466 115.666 Other Investments 68.346 81.706 Obderial Charge 169.228 160.238 Other Investments 98.376 5.756 Ober Investments General Post-Returement Benefit Costs 169.228 160.238 Total Other Assets 56.753 5.846 Total Other Assets 56.753 5.846 Total Other Assets 58.719,104 83.177 Total Common Stock, \$1 Par Value Authorized - 200,000,000 Shares; Issued and 90.72 17.272 Common Stock, \$2 Par V			
Gas Stored Underground 33,488 35,056 Materials and Supplies – at average cost 50,545 47,670 Unrecovered Purchased Gas Costs 5,769 — Other Current Assels 410,727 355,919 Other Current Assels 80,769 2,229 Total Current Assels 80,247 80,009 Norman Carrent Assels 82,247 80,009 Unamortized Debt Experises 5,236 5,009 Under Regulatory Assets 153,609 100,002 Debtered Charges 73,941 69,009 Doubler Investments 68,046 8170 Goodwill 6,476 5,476 Feepald Pension and Post-Retirement Benefit Costs 160,223 15,476 Fair Value of Derivative Financial Instruments 8,39 87,000 Other 1,000 8,37 5,500 Tail Colline Assets 305,73 5,500 Total Comprehensive Standholders' Equity 80,079 81,000 Comprehensive Standholders' Equity 80,037 1,52,60 Common Slock, St. Par Va	Unbilled Revenue		15,521
Malerials and Supplies - at average cost 50,56 47,70 Other Current Assets 80,79 92,229 Other Current Assets 410,727 355,912 Other Current Assets 80,799 92,229 Other Assetts 89,247 80,004 Unamonitized Doth Expense 6,236 5,640 Other Regulatory Assets 153,660 110,002 Other Investments 69,36 81,705 Other Investments 69,36 81,705 Opportunity Pension and Post-Reterment Benefit Costs 169,228 160,238 Trivalue of Derivative Financial Instruments 98,36 81,705 Other Investments 98,37 5,646 Total Other Assets 59,73 5,646 Total Collega Assets 38,79,10 83,177 Total Collega Assets 38,79,10 83,177 Captralization 38,79,10 83,170 Captralization 39,00 89,00 Common Stock, §1 Par Value Authorized - 200,000,000 Shares; Issued and accountable of the Business 4,00 6,00 Common			35,055
Obser Current Assests 80,750 92,220 Total Current Assets 410,727 355,918 Other Assets 89,247 80,084 Recoverable Future Taxes 89,247 80,084 Uher Regulatory Assets 135,480 105,000 Other Regulatory Assets 135,480 110,002 Other Investments 68,346 81,760 Goodwill 1,92,288 180,230 Other Porpal Pension and Post-Retirement Benefit Costs 199,228 180,230 Fire Value of Perivative Financial Instruments 9,387 5,589 Other 3,387 5,585 624,548 Total Other Assets 55,755 624,548 Total Other Assets 50,719,104 \$3,187,702 CAPITALIZATION AND LIABILITIES 36,719,104 \$3,187,702 Comprehensive Shareholders' Equity \$0,307 \$1,000 Common Stock, S. 1 Ber Value Authorized - 200,000,000 Shares; issued and 2012,229 10,145,677 Paul in Capital 1,000,318 1,045,677 Earnings Reinwested in the Businese 2,012,229 <t< td=""><td>Materials and Supplies - at average cost</td><td>50,545</td><td>47,670</td></t<>	Materials and Supplies - at average cost	50,545	47,670
Total Current Assets	Unrecovered Purchased Gas Costs	5,769	_
Other Assets: Recoverable Future Taxes 88 9.47 80 0.80 Chamontized Debt Expense 6.236 5,904 Other Regulatory Assets 135,486 108,022 Other Guy Assets 68,346 81,706 Other Investments 68,346 81,706 Goodwill 5,476 5,476 Frepaid Pension and Post-Retirement Benefit Costs 169,228 180,339 Entry Value of Derivative Financial Instruments 39,388 87,959 Other 6,387 5,586 Total Other Assets 555,735 52,446 Total Assets 555,735 52,446 Total Other Assets 555,735 52,446 Total Assets 555,735 52,446 Total Other Assets 555,735 52,446 Total Assets 557,735 52,446 Total Assets 557,735 52,446 Total Assets 559,735 52,446 Total Assets 557,735 52,446 Total Assets 557,735 52,446 Total Assets <td>Other Current Assets</td> <td>80,759</td> <td>92,229</td>	Other Current Assets	80,759	92,229
Recoverable Future Taxes 89.247 80.084 Unamortzed Oebt Expense 6.236 5.504 Ofther Regulatory Assets 139.486 10.002 Deferred Charges 73.941 69.662 Obter Investments 68.346 81.705 Goodwill 5.767 5.776 Freppaid Pension and Post-Retirement Benefit Costs 160.228 180.233 Fail Value of Derivative Financial Instruments 88.387 5.598 Total Other Assets 585,735 624,648 Total Sabets 38.719.104 \$8.319.70 Comprehensive Shareholders' Equity 590,379 \$91.006 Comprehensive Shareholders' Equity 590,379 \$91.006 Comprehensive Shareholders' Equity 99.379 \$91.006 Pall din Capital Pall 1,059.918 1,059.918 1,059.918 Fall in Capital Pall 1,059.918 1,059.918 1,059.918 1,059.918 1,059.918 1,059.918 1,059.918 1,059.918 1,059.918 1,059.918 1,059.918 1,059.918 1,059.918 1,059.918 1,059.918 </td <td>Total Current Assets</td> <td>410,727</td> <td>355,919</td>	Total Current Assets	410,727	355,919
Unamortized Debt Expense 6.236 5.604 Other Regulatory Assets 135,486 108,022 Deferred Changes 73,941 69,666 Other Investments 68,346 81,705 Goodwill 5,476 5,476 Prepaid Pension and Post-Retirement Benefit Costs 180,232 180,233 Erir Value of Derivative Financial Instruments 39,388 37,000 Other 5,575 5,586 5,587 5,586 Total Other Assets 585,735 624,646 5,587 524,646 Total Assets 38,719,104 \$3,719,107 \$3,719,104 \$3,719,107 Corprehensive Shareholders' Equity 50,000 \$3,719,105 \$1,000 \$1,000 Common Stock, St Par Value Authorized - 200,000,000 Shares; Issued and Outstanding - 90,379,905 Shares and 91,005,993 Shares, Respectively \$90,379 \$91,000 Contract and Accurate State-holders' Equity \$90,379 \$10,000 \$1,004,407 Calification in Capital \$1,000 \$1,004,407 \$1,004,407 \$1,004,407 Calification in Capital \$1,000 \$1,000 <td>Other Assets:</td> <td></td> <td></td>	Other Assets:		
Other Regulatory Assets 15,486 108,022 Deferred Charges 68,346 81,705 Goodwill 68,346 81,705 Goodwill 169,228 180,230 Fair Value of Derivative Financial Instruments 189,238 180,230 Fair Value of Derivative Financial Instruments 83,379 5,955 Other Cassets 595,735 624,648 Total Assets 58,719,10 83,177 CAPITALIZATION AND LIABILITIES STATE ASSET SSTATE ASSET Comprehensive Shareholders' Equity 50,379 \$9,0379 Comprehensive Shareholders' Equity 50,918 1,050,918 1,045,487 Comprehensive Shareholders' Equity 50,918 1,050,918 1,045,487 Earlings Reinvested in the Business 2,012,529 1,172,736 Accumulated Other Comprehensive Loss (59,222) 1,172,736 Total Comprehensive Shareholders' Equity 3,046,604 2,848,343 Total Comprehensive Shareholders' Equity 3,048,604 2,848,343 Total Comprehensive Shareholders' Equity 3,00 9,07	Recoverable Future Taxes	89,247	80,084
Deferred Charges 33,44 69,626 Ottor Investments 83,346 81,706 Goodwill 5,476 5,476 Prepaid Pension and Post-Retirement Benefit Costs 169,228 180,230 Erir Value of Derivative Financial Instruments 39,338 87,900 Other 8,337 5,958 Total Other Assets 567,355 562,456 Total Assets 88,719,104 \$8,319,700 CAPITAL/ATION AND LIABILITIES 36,700 36,700 Capitalization 50,700 39,379 \$91,000 Composition Stock, \$1 Par Value Authorized - 200,000,000 Shares, Issued and 50,937 \$91,000 Outstanding - 90,379,095 Shares and 91,005,993 Shares, Respectively 90,379 \$91,000 Paid in Capital 50,937 \$91,000 Earlings Reinvested in the Business 2,012,59 1,727,326 Accumulated Other Comprehensive Loss 1,938 2,912,59 1,727,326 Accumulated Other Comprehensive Shareholder's Equity 30,94,604 2,948,30 2,912,502 1,727,326 Accumulated Current Deriv Current Portion and Unamo	Unamortized Debt Expense	6,236	5,604
Other Investments 88,346 81,705 Goodwill 5,476 5,476 Prepaid Pension and Post-Retirement Benefit Costs 196,228 180,230 Fair Value of Derivative Financial Instruments 93,386 87,905 Other 8,397 5,956 Total Other Assets 565,735 624,646 Total Assets 8,719,00 88,719,00 CAPITALIZATION AND LIABILITIES 8,719,00 89,079 Comprehensive Shareholders' Equity 990,379 991,000 Common Stock, \$1 Par Value Authorized - 200,000,000 Shares; Issued and 1,050,918 1,045,487 Pall in Capital and Exercises 2,903,79,908 Shares and 91,005,993 Shares, Respectively 990,379 991,006 Pall in Capital and Exercises 1,050,918 1,045,487 Earnings Reinvested in the Business 2,072,238 1,727,328 Accumulated Other Comprehensive Shareholders' Equity 3,094,604 2,848,43 Long-Term Debt, Net of Current Portion and Unamortized Discount and Debt Issuance Costs 3,394,604 2,848,43 Current and Accrued Liabilities 3,000,000 50,000	Other Regulatory Assets	135,486	108,022
Goodwill 5.476 5.476 5.476 5.476 5.476 5.476 5.282 180.230 780.230 <td>Deferred Charges</td> <td>73,941</td> <td>69,662</td>	Deferred Charges	73,941	69,662
Prepair Value of Derivative Financial Instruments 189.228 180.238 Gair Value of Derivative Financial Instruments 39.386 87.905 Total Other Assets 595.735 62.466 Total Assets \$95.735 62.466 Total Assets \$8.719.104 \$8.319.705 CAPITALIZATION AND LIABILITIES Capitalization: Comprehensive Shareholders' Equity Common Stock, \$1 Par Value Authorized - 200,000,000 Shares; Issued and \$90.379 \$91,006 Outstanding - 90,379,905 Shares and 91,005,993 Shares, Respectively \$90.379 \$91,006 Palai in Capital 1,060,918 1,060,918 1,064,487 Earnings Reinvested in the Business (59.222) 1,727,306 Caccumulated Other Comprehensive Loss (59.222) 1,727,306 Total Capitalization \$477,465 5,035,586 Total Capitalization \$477,465 5,035,586 Current Debt, Net of Current Portion and Unamortized Discount and Debt Issuance Costs 2,382,861 2,188,243 Total Capitalization \$477,465 5,035,586 Current Debt, Outse	Other Investments	68,346	81,705
Fair Value of Derivative Financial Instruments 39,388 8,387 Otbother 8,387 5,686 Total Other Assets 595,735 624,646 Total Assets 8,719,104 83,719,707 CAPITALIZATION AND LIABILITIES Septialization Septialization Comprehensive Shareholders Equity Septialization Septialization Outstanding - 90,379,095 Shares and 91,005,993 Shares, Respectively \$90,379 \$91,000 Paid in Capital 1,050,918 1,045,487 Earnings Reinvested in the Business 2012,599 1,727,326 Accumulated Other Comprehensive Loss (59,222) 1,645,478 Total Comprehensive Shareholders' Equity 30,304,004 2,843,473 Total Comprehensive Shareholders' Equity 30,304,004 2,843,643 Total Congrehensive Shareholders' Equity 30,304,004 2,843,643 Total Congrehensive Shareholders' Equity 30,304,004 2,843,643 Total Congrehensive Shareholders' Equity 30,304,004 2,843,643 Total Capitalization 5,477,465 5,035,685 Current Portion of Long-Term Debt	Goodwill	5,476	5,476
Other 8.387 5.958 Total Other Assets 556,735 624,646 Total Assets \$8,719,104 \$8,319,707 CAPITALIZATION AND LIABILITIES Capitalization: Comprehensive Shareholders' Equity Comprehensive Shareholders' Equity Span="2">Span="2"	Prepaid Pension and Post-Retirement Benefit Costs	169,228	180,230
Total Other Assets	Fair Value of Derivative Financial Instruments	39,388	87,905
Total Assets \$8,719,104 \$8,319,770 CAPITALIZATION AND LIABILITIES Capitalization: Comprehensive Shareholders' Equity Common Stock, \$1 Par Value Authorized - 200,000,000 Shares; Issued and Outstanding - 90,379,095 Shares and 91,005,993 Shares, Respectively \$90,379 \$91,006 Paid in Capital 1,050,918 1,045,487 Earnings Reinvested in the Business 2,012,529 1,727,326 Accumulated Other Comprehensive Loss (59,222) 1,157,7326 Total Comprehensive Shareholders' Equity 3,094,604 2,848,343 Long-Term Debt, Net of Current Portion and Unamortized Discount and Debt Issuance Costs 2,382,861 2,182,243 Total Capitalization 5,577,465 5,036,586 Current and Accrued Liabilities 150,200 90,700 Current and Accrued Liabilities 180,000 500,000 Current Portion of Long-Term Debt 300,000 500,000 Accounts Payable 48,353 46,872 Dividends Payable 14,393 27,247 Customer Advances 17,188 19,373 Customer Advances	Other	8,387	5,958
Capitalization: Comprehensive Shareholders' Equity \$90,379 \$91,000 Comband Stock, \$1 Par Value Authorized - 200,000,000 Shares; Issued and Outstanding - 90,379,095 Shares and 91,005,993 Shares, Respectively \$90,379 \$91,000 Paid in Capital 1,050,918 1,054,847 1,054,918 1,054,847 Earnings Reinvested in the Business 2,012,529 1,727,326 1,277,326 Accumulated Other Comprehensive Loss (59,222) (15,476 Total Comprehensive Shareholders' Equity 3,094,6004 2,848,343 Total Comprehensive Shareholders' Equity 3,094,6004 2,848,343 Total Capitalization 5,477,465 5,036,586 2,188,243 Total Capitalization 5,477,465 5,036,586 2,282,861 2,188,243 2,188,243 Total Capitalization 9,0700 90,700 200,000 5,000,000 8,000 5,000,000 8,000 5,000,000 8,000,000 5,000,000 8,000,000 5,000,000 8,000,000 5,000,000 8,000,000 5,000,000 8,000,000 5,000,000 8,000,000 5,000,000 8,000,000 5,000,000 8,000,000 5,000,000 5,000,000 <t< td=""><td>Total Other Assets</td><td>595,735</td><td>624,646</td></t<>	Total Other Assets	595,735	624,646
Capitalization: Comprehensive Shareholders' Equity Common Stock, \$1 Par Value Authorized - 200,000,000 Shares; Issued and \$90,379 \$91,006 Outstanding - 90,379,095 Shares and 91,005,993 Shares, Respectively 1,060,918 1,045,487 Paid in Capital 2,012,529 1,727,326 Barnings Reinwested in the Business (59,222) (16,476 Accumulated Other Comprehensive Loss (59,222) (16,476 Total Comprehensive Shareholders' Equity 3,094,604 2,243,236 Long-Term Debt, Net of Current Portion and Unamortized Discount and Debt Issuance Costs 2,382,2861 2,188,243 Total Capitalization 5,477,465 5,036,586 Current and Accrued Liabilities: 90,000 90,700 Current Portion of Long-Term Debt 300,000 90,000 Accounts Payable to Customers 968 42,720 Dividends Payable in Customers 968 42,720 Dividends Payable on Long-Term Debt 14,393 27,247 Customer Advances 17,188 19,373 Customer Security Deposits 29,853 36,264 Customer Security Deposits	Total Assets	\$8,719,104	\$8,319,770
Comprehensive Shareholders' Equity Part Value Authorized - 200,000,000 Shares; Issued and Outstanding - 90,379,095 Shares and 91,005,993 Shares, Respectively \$90,379 \$91,006 Paid in Capital 1,050,918 1,045,487 Earnings Reinvested in the Business 2,012,529 1,727,326 Accumulated Other Comprehensive Loss (59,222) 16,547 Total Comprehensive Shareholders' Equity 3,094,604 2,848,343 Long-Term Debt, Net of Current Portion and Unamortized Discount and Debt Issuance Costs 2,382,861 2,182,433 Total Capitalization 5,477,465 5,056,586 Current and Accrued Liabilities: 5,477,465 5,056,586 Current Poths, Net of Current Portion and Unamortized Discount and Debt Issuance Costs 5,477,465 5,056,586 Current and Accrued Liabilities: 9,070 00	CAPITALIZATION AND LIABILITIES		
Common Stock, \$1 Par Value Authorized - 200,000,000 Shares; Issued and Outslanding - 90,790,505 Shares and 91,005,993 Shares, Respectively \$90,379 \$91,005 Paid in Capital 1 1,050,918 1,045,487 Earnings Reinvested in the Business 2,012,529 1,727,326 Accumulated Other Comprehensive Loss (59,22) (15,476 Total Comprehensive Shareholders' Equity 3,094,604 2,848,343 Logar-Term Debt, Net of Current Portion and Unamortized Discount and Debt Issuance Costs 2,382,861 2,182,243 Total Capitalization 5,477,465 5,036,586 Current and Accrued Liabilities: 200,000 90,700 Current Portion of Long-Term Debt 300,000 500,000 Accounts Payable to Banks and Commercial Paper 150,200 90,700 Current Portion of Long-Term Debt 184,046 185,080 Armouts Payable to Customers 988 24,272 Dividends Payable to Long-Term Debt 14,393 26,872 Customer Advances 17,188 19,373 Customer Security Deposits 29,853 36,265 Other Accruals and Current Liabilities 174,689 12,25,	Capitalization:		
Outstanding - 90,379,095 Shares and 91,005,993 Shares, Respectively \$90,379 \$91,006 Paid in Capital 1,050,918 1,045,487 Earnings Reinvested in the Business 2,012,529 1,727,362 Accumulated Other Comprehensive Loss (59,222) (15,476 Total Comprehensives Shareholders' Equity 3,094,604 2,848,343 Long-Term Debt, Net of Current Portion and Unamortized Discount and Debt Issuance Costs 2,382,861 2,182,243 Total Capitalization 5,477,465 5,036,586 Current and Accrued Liabilities: 300,000 90,700 Current Portion of Long-Term Debt 300,000 500,000 Accounts Payable to Banks and Commercial Paper 150,200 90,700 Current Portion of Long-Term Debt 300,000 500,000 Accounts Payable to Customers 968 42,720 Dividends Payable on Long-Term Debt 143,933 27,247 Customer Advances 174,889 162,933 Customer Security Deposits 29,853 36,265 Other Liabilities 174,689 162,933 Fair Value of Derivative Financial Instruments	Comprehensive Shareholders' Equity		
Paid in Capital 1,050,918 1,045,487 Earnings Reinvested in the Business 2,012,529 1,727,326 Accumulated Other Comprehensive Loss (59,222) (15,476 Total Comprehensive Shareholders' Equity 3,094,604 2,848,343 Long-Term Debt, Net of Current Portion and Unamortized Discount and Debt Issuance Costs 2,382,861 2,188,243 Total Capitalization 5,477,465 5,036,586 Current and Accrued Liabilities 150,200 90,700 Current Portion of Long-Term Debt 300,000 500,000 Accounts Payable to Banks and Commercial Paper 150,200 90,700 Current Portion of Long-Term Debt 300,000 500,000 Accounts Payable to Customers 184,046 166,508 Amounts Payable to Customers 148,303 48,722 Dividends Payable 48,353 48,872 Interest Payable on Long-Term Debt 14,393 27,247 Customer Advances 17,188 19,373 Customer Advances 17,488 19,373 Customer Security Deposits 29,853 36,265	Common Stock, \$1 Par Value Authorized - 200,000,000 Shares; Issued and		
Eamings Reinvested in the Business 2,012,529 1,727,326 Accumulated Other Comprehensive Loss (59,222) (15,476 Total Comprehensive Shareholder's Equity 3,094,604 2,848,343 Long-Term Debt, Net of Current Portion and Unamortized Discount and Debt Issuance Costs 2,382,861 2,186,243 Total Capitalization 5,477,465 5,036,586 Current and Accrued Liabilities: 150,200 90,700 Current Portion of Long-Term Debt 300,000 500,000 Accounts Payable to Gustomers 184,046 165,068 Amounts Payable to Long-Term Debt 48,353 48,872 Dividends Payable on Long-Term Debt 48,353 48,872 Unitiest Payable on Long-Term Debt 14,393 27,247 Customer Security Deposits 29,853 36,265 Other Accruals and Current Liabilities 17,188 19,373 Customer Security Deposits 29,853 36,265 Other Liabilities 96,074 4,744 Total Current and Accrued Liabilities 30,035 305,862 Other Liabilities 30,035 305,862	Outstanding - 90,379,095 Shares and 91,005,993 Shares, Respectively	\$90,379	\$91,006
Accumulated Other Comprehensive Loss (59,222) (15,476 Total Comprehensive Shareholders' Equity 3,094,604 2,848,343 Long-Term Debt, Net of Current Portion and Unamortized Discount and Debt Issuance Costs 2,382,861 2,188,243 Total Capitalization 5,477,465 5,036,586 Current and Accrued Liabilities 150,200 90,700 Current Portion of Long-Term Debt 300,000 500,000 Accounts Payable to Banks and Commercial Paper 184,046 165,068 Amounts Payable to Customers 968 42,720 Dividends Payable to Customers 968 42,720 Dividends Payable to Long-Term Debt 48,353 46,872 Uniterest Payable on Long-Term Debt 14,933 27,247 Customer Advances 17,188 19,373 Customer Security Deposits 29,853 36,265 Other Accruals and Current Liabilities 17,188 19,373 Customer Security Deposits 925,764 1,995,892 Other Liabilities 306,355 36,265 Fair Value of Derivative Financial Instruments 6,074 4,744<	Paid in Capital	1,050,918	1,045,487
Total Comprehensive Shareholders' Equity 3,094,604 2,848,343 Long-Term Debt, Net of Current Portion and Unamortized Discount and Debt Issuance Costs 2,382,861 2,186,243 Total Capitalization 5,477,465 5,036,586 Current and Accrued Liabilities: 5,000 90,700 Current Portion of Long-Term Debt 300,000 500,000 Accounts Payable 184,046 165,088 Amounts Payable to Customers 968 42,720 Dividends Payable 48,353 46,872 Interest Payable on Long-Term Debt 14,393 27,247 Customer Advances 17,188 19,373 Customer Security Deposits 29,853 36,266 Other Accruals and Current Liabilities 174,689 162,903 Fair Value of Derivative Financial Instruments 6,074 4,744 Total Current and Accrued Liabilities 925,764 1,095,892 Other Liabilities: 1,225,262 1,111,165 Taxes Refundable to Customers 306,335 305,645 Cost of Removal Regulatory Liabilities 121,944 151,452	Earnings Reinvested in the Business	2,012,529	1,727,326
Long-Term Debt, Net of Current Portion and Unamortized Discount and Debt Issuance Costs 2,382,861 2,188,243 Total Capitalization 5,477,465 5,036,586 Current and Accrued Liabilities: 150,200 90,700 Notes Payable to Banks and Commercial Paper 150,200 90,700 Current Portion of Long-Term Debt 300,000 500,000 Accounts Payable to Customers 184,046 165,068 Amounts Payable to Customers 968 42,720 Dividends Payable on Long-Term Debt 48,353 46,872 Interest Payable on Long-Term Debt 14,393 27,247 Customer Advances 17,188 19,373 Customer Security Deposits 29,853 36,265 Other Accruals and Current Liabilities 174,689 162,903 Fair Value of Derivative Financial Instruments 6,074 4,744 Total Current and Accrued Liabilities 925,764 1,095,892 Other Liabilities: 925,764 1,095,892 Deferred Income Taxes 1,225,262 1,111,165 Taxes Refundable to Customers 306,335 305,645 <			(15,476)
Total Capitalization 5,477,465 5,036,586 Current and Accrued Liabilities: Current and Accrued Liabilities: Current Portion of Long-Term Debt 150,200 90,700 Current Portion of Long-Term Debt 300,000 500,000 Accounts Payable 184,046 165,068 Amounts Payable to Customers 968 42,720 Dividends Payable 48,353 46,872 Interest Payable on Long-Term Debt 14,393 27,247 Customer Advances 17,188 19,373 Customer Security Deposits 29,853 36,265 Other Accruals and Current Liabilities 174,689 162,903 Fair Value of Derivative Financial Instruments 6,074 4,744 Total Current and Accrued Liabilities 925,764 1,095,892 Other Liabilities: 2 1,111,165 Taxes Refundable to Customers 306,335 305,645 Cost of Removal Regulatory Liability 307,659 292,477 Other Regulatory Liabilities 12,944 151,452 Pension and Other Post-Retirement Liabilities 2,352 3,511<	·		
Current and Accrued Liabilities: Notes Payable to Banks and Commercial Paper 150,200 90,700 Current Portion of Long-Term Debt 300,000 500,000 Accounts Payable 184,046 165,068 Amounts Payable to Customers 968 42,720 Dividends Payable on Long-Term Debt 48,353 46,872 Customer Advances 17,188 19,373 Customer Security Deposits 29,853 36,265 Other Accruals and Current Liabilities 29,853 36,265 Fair Value of Derivative Financial Instruments 6,074 4,744 Total Current and Accrued Liabilities 925,764 1,095,892 Other Liabilities: 925,764 1,095,892 Other Liabilities: 925,764 1,095,892 Taxes Refundable to Customers 306,335 305,645 Cost of Removal Regulatory Liability 307,659 292,477 Other Regulatory Liabilities 121,944 151,452 Pension and Other Post-Retirement Liabilities 5,252 3,511 Other Liabilities 236,787 203,065 Other Liabilities 236,787 203,06 <td>9</td> <td></td> <td></td>	9		
Notes Payable to Banks and Commercial Paper 150,200 90,700 Current Portion of Long-Term Debt 300,000 500,000 Accounts Payable 184,046 185,068 Amounts Payable to Customers 968 42,720 Dividends Payable 48,353 46,872 Interest Payable on Long-Term Debt 14,393 27,247 Customer Advances 17,188 19,373 Customer Security Deposits 29,853 36,265 Other Accruals and Current Liabilities 174,689 16,293 Fair Value of Derivative Financial Instruments 6,074 4,744 Total Current and Accrued Liabilities 925,764 1,095,892 Other Liabilities: 925,764 1,095,892 Other Regulatory Liability 306,335 305,645 Cost of Removal Regulatory Liability 307,659 292,477 Other Regulatory Liabilities 121,944 151,452 Pension and Other Post-Retirement Liabilities 5,252 3,511 Asset Retirement Obligations 236,787 203,006 Other Liabilities 112,636		5,477,465	5,036,586
Current Portion of Long-Term Debt 300,000 500,000 Accounts Payable 184,046 165,068 Amounts Payable to Customers 968 42,720 Dividends Payable 48,353 46,872 Interest Payable on Long-Term Debt 14,393 27,247 Customer Advances 17,188 19,373 Customer Security Deposits 29,853 36,265 Other Accruals and Current Liabilities 174,689 162,903 Fair Value of Derivative Financial Instruments 6,074 4,744 Total Current and Accrued Liabilities 95,764 1,095,892 Other Liabilities: 1,225,262 1,111,165 Taxes Refundable to Customers 306,335 305,645 Cost of Removal Regulatory Liability 307,659 292,477 Other Regulatory Liabilities 121,944 151,452 Pension and Other Post-Retirement Liabilities 5,252 3,511 Asset Retirement Obligations 236,787 203,006 Other Liabilities 112,636 120,036 Total Other Liabilities 2,315,875 2,187,292 Commitments and Contingencies -			
Accounts Payable 184,046 165,068 Amounts Payable to Customers 968 42,720 Dividends Payable 48,353 46,872 Interest Payable on Long-Term Debt 11,393 27,247 Customer Advances 17,188 19,373 Customer Security Deposits 29,853 36,265 Other Accruals and Current Liabilities 174,689 162,903 Fair Value of Derivative Financial Instruments 6,074 4,744 Total Current and Accrued Liabilities 925,764 1,995,892 Other Liabilities: 1,225,262 1,111,165 Taxes Refundable to Customers 306,335 305,645 Cost of Removal Regulatory Liability 307,659 292,477 Other Regulatory Liabilities 121,944 151,452 Pension and Other Post-Retirement Liabilities 5,252 3,511 Other Liabilities 12,636 120,036 Other Liabilities 2315,875 2,187,292 Commitments and Contingencies — —			
Amounts Payable to Customers 968 42,720 Dividends Payable 48,353 46,872 Interest Payable on Long-Term Debt 14,393 27,247 Customer Advances 17,188 19,373 Customer Security Deposits 29,853 36,265 Other Accruals and Current Liabilities 174,689 162,903 Fair Value of Derivative Financial Instruments 6,074 4,744 Total Current and Accrued Liabilities 925,764 1,095,892 Other Liabilities: 925,764 1,095,892 Other Liabilities 306,335 305,645 Cost of Removal Regulatory Liability 307,659 292,477 Other Regulatory Liabilities 121,944 151,452 Pension and Other Post-Retirement Liabilities 5,252 3,511 Asset Retirement Obligations 236,787 203,006 Other Liabilities 112,636 120,036 Total Other Liabilities 2,315,875 2,187,292 Commitments and Contingencies - -			
Dividends Payable 48,353 46,872 Interest Payable on Long-Term Debt 14,393 27,247 Customer Advances 17,188 19,373 Customer Security Deposits 29,853 36,265 Other Accruals and Current Liabilities 174,689 162,903 Fair Value of Derivative Financial Instruments 6,074 4,744 Total Current and Accrued Liabilities 925,764 1,095,892 Other Liabilities: 0 1,225,262 1,111,165 Taxes Refundable to Customers 306,335 305,645 Cost of Removal Regulatory Liability 307,659 292,477 Other Regulatory Liabilities 121,944 151,452 Pension and Other Post-Retirement Liabilities 5,252 3,511 Asset Retirement Obligations 236,787 203,006 Other Liabilities 112,636 120,036 Total Other Liabilities - - - Commitments and Contingencies - - - -	•		
Interest Payable on Long-Term Debt 14,393 27,247 Customer Advances 17,188 19,373 Customer Security Deposits 29,853 36,265 Other Accruals and Current Liabilities 174,689 162,903 Fair Value of Derivative Financial Instruments 6,074 4,744 Total Current and Accrued Liabilities 925,764 1,095,892 Other Liabilities: 0 1,225,262 1,111,165 Taxes Refundable to Customers 306,335 305,645 Cost of Removal Regulatory Liability 307,659 292,477 Other Regulatory Liabilities 121,944 151,452 Pension and Other Post-Retirement Liabilities 5,252 3,511 Asset Retirement Obligations 236,787 203,006 Other Liabilities 112,636 120,036 Total Other Liabilities 2,315,875 2,187,292 Commitments and Contingencies — —			
Customer Advances 17,188 19,373 Customer Security Deposits 29,853 36,265 Other Accruals and Current Liabilities 174,689 162,903 Fair Value of Derivative Financial Instruments 6,074 4,744 Total Current and Accrued Liabilities 925,764 1,095,892 Other Liabilities: 0 1,225,262 1,111,165 Taxes Refundable to Customers 306,335 305,645 Cost of Removal Regulatory Liability 307,659 292,477 Other Regulatory Liabilities 121,944 151,452 Pension and Other Post-Retirement Liabilities 5,252 3,511 Asset Retirement Obligations 236,787 203,006 Other Liabilities 112,636 120,036 Total Other Liabilities 2,315,875 2,187,292 Commitments and Contingencies — —	•		
Customer Security Deposits 29,853 36,265 Other Accruals and Current Liabilities 174,689 162,903 Fair Value of Derivative Financial Instruments 6,074 4,744 Total Current and Accrued Liabilities 925,764 1,095,892 Other Liabilities: 1,225,262 1,111,165 Taxes Refundable to Customers 306,335 305,645 Cost of Removal Regulatory Liability 307,659 292,477 Other Regulatory Liabilities 121,944 151,452 Pension and Other Post-Retirement Liabilities 5,252 3,511 Asset Retirement Obligations 236,787 203,006 Other Liabilities 112,636 120,036 Total Other Liabilities 2,315,875 2,187,292 Commitments and Contingencies — —			
Other Accruals and Current Liabilities 174,689 162,903 Fair Value of Derivative Financial Instruments 6,074 4,744 Total Current and Accrued Liabilities 925,764 1,095,892 Other Liabilities: 1,225,262 1,111,165 Taxes Refundable to Customers 306,335 305,645 Cost of Removal Regulatory Liability 307,659 292,477 Other Regulatory Liabilities 121,944 151,452 Pension and Other Post-Retirement Liabilities 5,252 3,511 Asset Retirement Obligations 236,787 203,006 Other Liabilities 112,636 120,036 Total Other Liabilities 2,315,875 2,187,292 Commitments and Contingencies — —			
Fair Value of Derivative Financial Instruments 6,074 4,744 Total Current and Accrued Liabilities 925,764 1,095,892 Other Liabilities: 825,764 1,225,262 1,111,165 Taxes Refundable to Customers 306,335 305,645 Cost of Removal Regulatory Liability 307,659 292,477 Other Regulatory Liabilities 121,944 151,452 Pension and Other Post-Retirement Liabilities 5,252 3,511 Asset Retirement Obligations 236,787 203,006 Other Liabilities 112,636 120,036 Total Other Liabilities 2,315,875 2,187,292 Commitments and Contingencies — —			
Total Current and Accrued Liabilities 925,764 1,095,892 Other Liabilities: 1,225,262 1,111,165 Deferred Income Taxes 1,225,262 1,111,165 Taxes Refundable to Customers 306,335 305,645 Cost of Removal Regulatory Liability 307,659 292,477 Other Regulatory Liabilities 121,944 151,452 Pension and Other Post-Retirement Liabilities 5,252 3,511 Asset Retirement Obligations 236,787 203,006 Other Liabilities 112,636 120,036 Total Other Liabilities 2,315,875 2,187,292 Commitments and Contingencies — —			
Other Liabilities: 1,225,262 1,111,165 Deferred Income Taxes 1,225,262 1,111,165 Taxes Refundable to Customers 306,335 305,645 Cost of Removal Regulatory Liability 307,659 292,477 Other Regulatory Liabilities 121,944 151,452 Pension and Other Post-Retirement Liabilities 5,252 3,511 Asset Retirement Obligations 236,787 203,006 Other Liabilities 112,636 120,036 Total Other Liabilities 2,315,875 2,187,292 Commitments and Contingencies — —			
Deferred Income Taxes 1,225,262 1,111,165 Taxes Refundable to Customers 306,335 305,645 Cost of Removal Regulatory Liability 307,659 292,477 Other Regulatory Liabilities 121,944 151,452 Pension and Other Post-Retirement Liabilities 5,252 3,511 Asset Retirement Obligations 236,787 203,006 Other Liabilities 112,636 120,036 Total Other Liabilities 2,315,875 2,187,292 Commitments and Contingencies — —		320,104	1,000,002
Taxes Refundable to Customers 306,335 305,645 Cost of Removal Regulatory Liability 307,659 292,477 Other Regulatory Liabilities 121,944 151,452 Pension and Other Post-Retirement Liabilities 5,252 3,511 Asset Retirement Obligations 236,787 203,006 Other Liabilities 112,636 120,036 Total Other Liabilities 2,315,875 2,187,292 Commitments and Contingencies — —		1,225,262	1,111,165
Cost of Removal Regulatory Liability 307,659 292,477 Other Regulatory Liabilities 121,944 151,452 Pension and Other Post-Retirement Liabilities 5,252 3,511 Asset Retirement Obligations 236,787 203,006 Other Liabilities 112,636 120,036 Total Other Liabilities 2,315,875 2,187,292 Commitments and Contingencies — —			305,645
Other Regulatory Liabilities 121,944 151,452 Pension and Other Post-Retirement Liabilities 5,252 3,511 Asset Retirement Obligations 236,787 203,006 Other Liabilities 112,636 120,036 Total Other Liabilities 2,315,875 2,187,292 Commitments and Contingencies — —			292,477
Pension and Other Post-Retirement Liabilities 5,252 3,511 Asset Retirement Obligations 236,787 203,006 Other Liabilities 112,636 120,036 Total Other Liabilities 2,315,875 2,187,292 Commitments and Contingencies — —	• • •		151,452
Asset Retirement Obligations 236,787 203,006 Other Liabilities 112,636 120,036 Total Other Liabilities 2,315,875 2,187,292 Commitments and Contingencies — —			3,511
Other Liabilities 112,636 120,036 Total Other Liabilities 2,315,875 2,187,292 Commitments and Contingencies — —			203,006
Total Other Liabilities 2,315,875 2,187,292 Commitments and Contingencies – –	<u> </u>		120,036
•			2,187,292
Total Capitalization and Liabilities \$8,719,104 \$8,319,770	Commitments and Contingencies		
	Total Capitalization and Liabilities	\$8,719,104	\$8,319,770

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

Twelve Months Ended September 30,

	September 30,								
(Thousands of Dollars)		2025		2024					
On anothing A attribute									
Operating Activities: Net Income Available for Common Stock	\$	518,504	\$	77,513					
Adjustments to Reconcile Net Income to Net Cash	Ψ	010,001	Ψ	77,010					
Provided by Operating Activities:									
Impairment of Assets		141,802		519,129					
Depreciation, Depletion and Amortization		456,594		457,026					
Deferred Income Taxes		121,274		(2,610)					
Premium Paid on Early Redemption of Debt		2,385		_					
Stock-Based Compensation		19,754		22,080					
Other		24,936		24,411					
Change in:									
Receivables and Unbilled Revenue		(54,521)		34,369					
Gas Stored Underground and Materials and Supplies		(1,378)		1,738					
Unrecovered Purchased Gas Costs		(5,769)		_					
Other Current Assets		11,387		8,144					
Accounts Payable		12,785		5,616					
Amounts Payable to Customers		(41,752)		(16,299)					
Customer Advances		(2,185)		(1,630)					
Customer Security Deposits		(6,412)		7,501					
Other Accruals and Current Liabilities		489		2,637					
Other Assets		(29,106)		(48,183)					
Other Liabilities		(68,760)	Φ.	(25,481)					
Net Cash Provided by Operating Activities	\$	1,100,027	\$	1,065,961					
Investing Activities:									
Capital Expenditures	\$	(912,821)	\$	(931,236)					
Sale of Fixed Income Mutual Fund Shares in Grantor Trust		7,000							
Other		14,121		(2,669)					
Net Cash Used in Investing Activities	\$	(891,700)	\$	(933,905)					
Figure since A estications									
Financing Activities:	Φ.	50 500	Φ.	(400,000)					
Changes in Notes Payable to Banks and Commercial Paper	\$	59,500	\$	(196,800)					
Shares Repurchased Under Repurchase Plan		(54,430)		(64,086)					
Reduction of Long-Term Debt		(1,004,086)							
Net Proceeds From Issuance of Long-Term Debt		988,729		299,359					
Dividends Paid on Common Stock		(188,438)		(183,798)					
Net Repurchases of Common Stock Under Stock and Benefit Plans		(4,658)		(3,956)					
Net Cash Used in Financing Activities	\$	(203,383)	\$	(149,281)					
Net Increase (Decrease) in Cash, Cash Equivalents, and Restricted Cash		4,944		(17,225)					
Cash, Cash Equivalents, and Restricted Cash at Beginning of Period		38,222		55,447					
Cash, Cash Equivalents, and Restricted Cash at September 30	\$	43,166	\$	38,222					
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SEGMENT OPERATING RESULTS AND STATISTICS (UNAUDITED)

INTEGRATED UPSTREAM AND GATHERING SEGMENT

(Thousands of Dollars, except per share amounts)		ee Months En September 30		Twelve Months Ended September 30,					
,	2025	2024	Variance	2025	2024	Variance			
Total Operating Revenues	\$ 300,362	\$ 224,920	\$ 75,442	\$ 1,184,136 \$	976,615	\$ 207,521			
Operating Expenses:									
Operation and Maintenance:									
Upstream General and Administrative Expense	18,504	17,977	527	75,280	71,148	4,132			
Lease Operating Expense	14,954	16,176	(1,222)	50,665	52,053	(1,388)			
Gathering Operation and Maintenance Expense	15,003	10,561	4,442	48,635	36,140	12,495			
All Other Operation and Maintenance Expense	5,056	2,815	2,241	16,049	15,529	520			
Property, Franchise and Other Taxes	5,752	4,145	1,607	18,325	14,132	4,193			
Depreciation, Depletion and Amortization	82,847	73,771	9,076	311,817	316,762	(4,945)			
Impairment of Assets	_	272,358	(272,358)	141,802	473,054	(331,252)			
	142,116	397,803	(255,687)	662,573	978,818	(316,245)			
Operating Income (Loss)	158,246	(172,883)	331,129	521,563	(2,203)	523,766			
Other Income (Expense):									
Non-Service Pension and Post-Retirement Benefit Credit	37	109	(72)	147	440	(293)			
Interest and Other Income (Deductions)	148	(912)	1,060	716	(1,486)	2,202			
Interest Expense on Long-Term Debt	_	_	_	(3,283)	_	(3,283)			
Interest Expense	(16,604)	(18,134)	1,530	(73,350)	(74,005)	655			
Income (Loss) Before Income Taxes	141,827	(191,820)	333,647	445,793	(77,254)	523,047			
Income Tax Expense (Benefit)	38,334	(49,748)	88,082	121,095	(20,213)	141,308			
Net Income (Loss)	\$ 103,493	\$ (142,072)	\$ 245,565	\$ 324,698 \$	(57,041)	\$ 381,739			
Net Income (Loss) Per Share (Diluted)	\$ 1.13	\$ (1.55)	\$ 2.68	\$ 3.56	(0.62)	\$ 4.18			

SEGMENT OPERATING RESULTS AND STATISTICS (UNAUDITED)

PIPELINE AND STORAGE SEGMENT

(Thousands of Dollars, except per share amounts)		ee Months Er September 30		Twelve Months Ended September 30,						
(Thousands of Bondie, except per chare amounts)	2025	2024	Variance	2025	2024	Variance				
Revenues from External Customers	\$ 68,215	\$ 67,318	\$ 897	\$ 276,131	\$ 271,388	\$ 4,743				
Intersegment Revenues	37,622	37,224	398	151,470	141,005	10,465				
Total Operating Revenues	105,837	104,542	1,295	427,601	412,393	15,208				
Operating Expenses:										
Purchased Gas	32	(3)	35	(10)	1,537	(1,547)				
Operation and Maintenance	34,439	33,194	1,245	122,379	116,335	6,044				
Property, Franchise and Other Taxes	8,727	8,824	(97)	34,453	34,601	(148)				
Depreciation, Depletion and Amortization	18,747	18,373	374	74,480	74,530	(50)				
Impairment of Assets	_	46,075	(46,075)	_	46,075	(46,075)				
	61,945	106,463	(44,518)	231,302	273,078	(41,776)				
Operating Income (Loss)	43,892	(1,921)	45,813	196,299	139,315	56,984				
Other Income (Expense):										
Non-Service Pension and Post-Retirement Benefit Credit	952	1,257	(305)	3,810	5,030	(1,220)				
Interest and Other Income	1,161	2,458	(1,297)	6,105	8,798	(2,693)				
Interest Expense	(10,871)	(11,730)	859	(45,509)	(47,428)	1,919				
Income (Loss) Before Income Taxes	35,134	(9,936)	45,070	160,705	105,715	54,990				
Income Tax Expense (Benefit)	7,196	(4,124)	11,320	39,748	26,045	13,703				
Net Income (Loss)	\$ 27,938	\$ (5,812)	\$ 33,750	\$ 120,957	\$ 79,670	\$ 41,287				
Net Income (Loss) Per Share (Diluted)	\$ 0.31	\$ (0.07)	\$ 0.38	\$ 1.33	\$ 0.86	\$ 0.47				

SEGMENT OPERATING RESULTS AND STATISTICS (UNAUDITED)

UTILITY SEGMENT

(Thousands of Dollars, except per share amounts)		ee Months September		Twelve Months Ended September 30,					
(Modernes of Bollars, except per share amounts)	2025	2024		ariance	_	2025	2024	Variance	
Revenues from External Customers	\$ 87,829	\$ 79,83		7,999	\$	817,274	\$ 696,807	\$ 120,467	
Intersegment Revenues	76	7	7	(1)		355	555	(200)	
Total Operating Revenues	87,905	79,90	7	7,998		817,629	697,362	120,267	
Operating Expenses:									
Purchased Gas	20,912	18,23	2	2,680		358,454	283,215	75,239	
Operation and Maintenance	56,713	52,88	2	3,831		234,455	222,142	12,313	
Property, Franchise and Other Taxes	8,244	9,02	1	(777)		41,006	39,492	1,514	
Depreciation, Depletion and Amortization	17,793	16,58	3	1,210		69,701	65,261	4,440	
	103,662	96,71	3	6,944		703,616	610,110	93,506	
Operating Income (Loss)	(15,757)	(16,81	1)	1,054		114,013	87,252	26,761	
Other Income (Expense):									
Non-Service Pension and Post-Retirement Benefit Credit	1,719	25	1	1,468		25,217	2,040	23,177	
Interest and Other Income	772	1,74)	(968)		2,641	6,475	(3,834)	
Interest Expense	(10,368)	(9,32	5)	(1,043)		(42,969)	(34,727)	(8,242)	
Income (Loss) Before Income Taxes	(23,634)	(24,14	5)	511		98,902	61,040	37,862	
Income Tax Expense (Benefit)	(5,844)	(7,38	6)	1,542		15,653	3,951	11,702	
Net Income (Loss)	\$ (17,790)	\$ (16,75	9) \$	(1,031)	\$	83,249	\$ 57,089	\$ 26,160	
Net Income (Loss) Per Share (Diluted)	\$ (0.20)	\$ (0.1	3) \$	(0.02)	\$	0.91	\$ 0.62	\$ 0.29	

SEGMENT OPERATING RESULTS AND STATISTICS (UNAUDITED)

	Th	ree Mo	nths End	ded		Twel	ve Months En	ded
(Thousands of Dollars, except per share amounts)		_	mber 30,		_		eptember 30,	
ALL OTHER	2025		024	Variance	_	2025	2024	Variance
Total Operating Revenues	<u> </u>	\$		\$	\$	_	\$ —	\$
Operating Expenses:								
Operation and Maintenance			17	(17)		_	17	(17)
			17	(17)		_	17	(17)
Operating Loss	_		(17)	17		_	(17)	17
Other Income (Expense):	(25)		(007)	400		(500)	(440)	(444)
Interest and Other Income (Deductions)	(35)		(227)	192		(523)	(412)	(111)
Interest Expense Loss before Income Taxes	(148)		(112)	(36) 173	_	(536)	(803)	(162) (256)
Income Tax Benefit	(42)		(81)	39		(245)	(186)	(59)
Net Loss	\$ (141)	\$	(275)	\$ 134	\$	(814)		
Net Loss Per Share (Diluted)	\$ —	\$	(0.01)	\$ 0.01	\$	(0.01)		\$ (0.01)
Het 2000 Fer Office (Bilated)	Ψ	Ψ	(0.01)	ψ 0.01	Ψ	(0.01)	Ψ	Ψ (0.01)
	Th	ree Mo	nths En	ded		Twel	ve Months En	ded
		Septe	mber 30,			S	eptember 30,	
<u>CORPORATE</u>	2025	2	024	Variance		2025	2024	Variance
Revenues from External Customers	\$ —	\$	_	\$ —	\$	_	\$ —	\$ —
Intersegment Revenues	1,070		1,216	(146)		5,094	5,073	21
Total Operating Revenues	1,070		1,216	(146)		5,094	5,073	21
Operating Expenses:				_				
Operation and Maintenance	7,327		5,808	1,519		22,318	18,597	3,721
Property, Franchise and Other Taxes	207		226	(19)		596	626	(30)
Depreciation, Depletion and Amortization	152		120	32	_	596	473	123
	7,686		6,154	1,532	_	23,510	19,696	3,814
Operating Loss	(6,616)		(4,938)	(1,678)		(18,416)	(14,623)	(3,793)
Other Income (Expense):	(0,010)		(4,500)	(1,070)		(10,410)	(14,020)	(0,730)
Non-Service Pension and Post-Retirement Benefit Costs	(212)		(386)	174		(847)	(1,548)	701
Interest and Other Income	39,504	4	10,938	(1,434)		163,422	161,225	2,197
Interest Expense on Long-Term Debt	(33,514)		33,008)	(506)		(137,587)	(122,799)	(14,788)
Other Interest Expense	(3,045)		(4,336)	1,291		(16,860)	(23,698)	6,838
Loss before Income Taxes	(3,883)		(1,730)	(2,153)		(10,288)	(1,443)	(8,845)
Income Tax Expense (Benefit)	2,275		973	1,302		(702)	145	(847)
Net Loss	\$ (6,158)	\$	(2,703)	\$ (3,455)	\$	(9,586)	\$ (1,588)	\$ (7,998)
Net Loss Per Share (Diluted)	\$ (0.06)	\$	(0.03)	\$ (0.03)	\$	(0.11)	\$ (0.02)	\$ (0.09)
	Th	ree Mo	onths End	ded		Twel	ve Months En	ded
			mber 30.				September 30,	
INTERSEGMENT ELIMINATIONS	2025		024	Variance	_	2025	2024	Variance
Intersegment Revenues	\$ (38,768)	\$ (3	38,517)	\$ (251)	\$	(156,919)	\$ (146,633)	\$ (10,286)
Operating Expenses:								
Purchased Gas	(36,165)	(3	35,611)	(554)		(145,003)	(134,690)	(10,313)
Operation and Maintenance	(2,603)		(2,906)	303		(11,916)	(11,943)	27
	(38,768)	(3	38,517)	(251)		(156,919)	(146,633)	(10,286)
Operating Income	_			_		_	_	_
Other Income (Expense):								
Interest and Other Deductions	(39,105)		11,991)	2,886		(164,260)	(164,336)	76
Interest Expense	39,105		11,991	(2,886)	_	164,260	164,336	(76)
Net Income	<u>\$</u>	\$		\$ <u></u>	\$		-	
Net Income Per Share (Diluted)	\$ —	\$		\$ —	\$		\$ —	\$ —

SEGMENT INFORMATION (Continued)

(Thousands of Dollars)

	Three Months Ended September 30, (Unaudited)							Twelve Months Ended September 30, (Unaudited)							
	2025			2024	-		ncrease ecrease)		2025	-		2024			ncrease ecrease)
Capital Expenditures: Integrated Upstream and Gathering ⁽¹⁾	\$ 196,433	(2)	\$	176,692	(3)	\$	19,741	\$	605,433	(2)(3)	\$	645,600	(3)(4)	\$	(40,167)
Pipeline and Storage Utility	63,681 61,639	(2) (2)		42,039 67,108			21,642 (5,469)		121,798 189,961	(2)(3) (2)(3)		110,830 184,615	(3)(4) (3)(4)		10,968 5,346
Total Reportable Segments All Other	321,753 —	•		285,839 —			35,914		917,192 —	-		941,045 —	•		(23,853)
Corporate Total Capital Expenditures	\$ 393 322,146		\$	717 286,556	_	\$	(324) 35,590	\$	909 918,101	-	\$	970 942,015		\$	(61) (23,914)

- (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.
- (2) Capital expenditures for the quarter and year ended September 30, 2025, include accounts payable and accrued liabilities related to capital expenditures of \$87.9 million, \$19.4 million and \$18.0 million in the Integrated Upstream and Gathering segment, Pipeline and Storage segment and Utility segment, respectively. These amounts have been excluded from the Consolidated Statement of Cash Flows at September 30, 2025, since they represent non-cash investing activities at that date.
- (3) Capital expenditures for the year ended September 30, 2025, exclude capital expenditures of \$85.0 million, \$14.4 million and \$20.6 million in the Integrated Upstream and Gathering segment, Pipeline and Storage segment and Utility segment, respectively. These amounts were in accounts payable and accrued liabilities at September 30, 2024 and paid during the year ended September 30, 2025. These amounts were excluded from the Consolidated Statement of Cash Flows at September 30, 2024, since they represented non-cash investing activities at that date. These amounts have been included in the Consolidated Statement of Cash Flows at September 30, 2025.
- (4) Capital expenditures for the year ended September 30, 2024, exclude capital expenditures of \$63.8 million, \$31.8 million and \$13.6 million in the Integrated Upstream and Gathering segment, Pipeline and Storage segment and Utility segment, respectively. These amounts were in accounts payable and accrued liabilities at September 30, 2023 and paid during the year ended September 30, 2024. These amounts were excluded from the Consolidated Statement of Cash Flows at September 30, 2023, since they represented non-cash investing activities at that date. These amounts have been included in the Consolidated Statement of Cash Flows at September 30, 2024.

DEGREE DAYS

Percent Colder

				(vvarmer) rnan:
Three Months Ended September 30,	Normal	2025	2024	Normal (1)	Last Year (1)
Buffalo, NY ⁽²⁾	112	60	34	(46.4)	76.5
Erie, PA	78	70	23	(10.3)	204.3
Twelve Months Ended September 30,					
Buffalo, NY ⁽²⁾	6,307	5,885	5,162	(6.7)	14.0
Erie, PA	5,771	5,597	4,782	(3.0)	17.0

- (1) Percents compare actual 2025 degree days to normal degree days and actual 2025 degree days to actual 2024 degree days.
- (2) Normal degree days changed from NOAA 30-year degree days to NOAA 15-year degree days with the implementation of new base rates in New York effective October 2024.

INTEGRATED UPSTREAM AND GATHERING INFORMATION

				/lonths tember		ed	Twelve Months Ended September 30,						
		2025		2025 2024 (Increase (Decrease		2025		2024			ecrease
Gas Production/Prices:													
Production (MMcf)													
Appalachia	11	1,538	g	1,902		19,636	4	26,357		392,047		34,310	
Average Prices (Per Mcf)													
Weighted Average	\$	2.41	\$	1.73	\$	0.68	\$	2.59	\$	1.88	\$	0.71	
Weighted Average after Hedging		2.61		2.40		0.21		2.70		2.44		0.26	
Selected Operating Performance Statistics:													
Upstream General and Administrative Expense per Mcf (1)	\$	0.17	\$	0.20	\$	(0.03)	\$	0.18	\$	0.18	\$	_	
Lease Operating Expense per Mcf (1)	\$	0.13	\$	0.18	\$	(0.05)	\$	0.12	\$	0.13	\$	(0.01)	
Gathering Operation and Maintenance Expense per Mcf	\$	0.13	\$	0.11	\$	0.02	\$	0.11	\$	0.09	\$	0.02	
Depreciation, Depletion and Amortization per Mcf ⁽¹⁾	\$	0.74	\$	0.80	\$	(0.06)	\$	0.73	\$	0.81	\$	(80.0)	

⁽¹⁾ Refer to page 15 for the Upstream General and Administrative Expense, Lease Operating Expense, Gathering Operation and Maintenance Expense, and Depreciation, Depletion, and Amortization Expense for the Integrated Upstream and Gathering segment.

EXPLORATION AND PRODUCTION INFORMATION

Reserve Quantity Information (Unaudited)

	U.S.							
	Appalachian Region							
	Gas	Oil	Total					
	(MMcf)	(Mbbl)	(MMcfe)					
Proved Developed and Undeveloped Reserves:								
September 30, 2024	4,751,762	193	4,752,920					
Extensions and Discoveries	632,536		632,536					
Revisions of Previous Estimates	22,469	15	22,559					
Production	(426,357)	(28)	(426,525)					
September 30, 2025	4,980,410	180	4,981,490					
Proved Developed Reserves:								
September 30, 2024	3,484,852	193	3,486,010					
September 30, 2025	3,664,381	180	3,665,461					

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

		e Months End eptember 30,		Twelve Months Ended September 30,					
			Increase			Increase			
	2025	2024	(Decrease)	2025	2024	(Decrease)			
Firm Transportation - Affiliated	15,747	16,412	(665)	116,981	108,845	8,136			
Firm Transportation - Non-Affiliated	152,755	150,126	2,629	668,166	648,562	19,604			
Interruptible Transportation	319	283	36	984	1,791	(807)			
	168,821	166,821	2,000	786,131	759,198	26,933			
Utility Throughput - (MMcf)	Thre	e Months End	ded	Twel	ve Months Er	nded			

	Thre	e Months End	ded	Twelve Months Ended						
	S	eptember 30,		September 30,						
			Increase			Increase				
	2025	2024	(Decrease)	ecrease) 2025 2024						
Retail Sales:										
Residential Sales	3,529	3,590	(61)	64,267	56,758	7,509				
Commercial Sales	617	588	29	10,614	8,989	1,625				
Industrial Sales	41	54	(13)	635	444	191				
	4,187	4,232	(45)	75,516	66,191	9,325				
Transportation	10,321	9,313	1,008	66,202	62,297	3,905				
	14,508	13,545	963	141,718	128,488	13,230				

NATIONAL FUEL GAS COMPANY AND SUBSIDIARIES NON-GAAP FINANCIAL MEASURES

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

Management defines adjusted earnings as reported GAAP earnings before items impacting comparability. The following table reconciles National Fuel's reported GAAP earnings to adjusted earnings for the three and twelve months ended September 30, 2025 and 2024:

	Three Months Ended September 30, 2025 2024			Twelve Months Ended September 30,				
(in thousands except per share amounts)				2024	2025		2024	
Reported GAAP Earnings	\$	107,342	\$	(167,621)	\$	518,504	\$	77,513
Items impacting comparability:								
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)
Pending Ohio acquisition costs		1,061		_		1,061		_
Tax impact of pending Ohio acquisition costs		(246)		_		(246)		_
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
Adjusted Earnings	\$	111,028	\$	70,492	\$	630,505	\$	462,731
Reported GAAP Earnings Per Share	\$	1.18	\$	(1.84)	\$	5.68	\$	0.84
Items impacting comparability:								
Impairment of assets, net of tax		_		2.61		1.14		4.15
Premiums paid on early redemption of debt, net of tax		_		_		0.02		_
Unrealized (gain) loss on derivative asset, net of tax		0.04		0.01		0.04		0.05
Pending Ohio acquisition costs, net of tax		0.01		_		0.01		_
Unrealized (gain) loss on other investments, net of tax		(0.01)		(0.01)		0.01		(0.03)
Rounding						0.01		
Adjusted Earnings Per Share	\$	1.22	\$	0.77	\$	6.91	\$	5.01

Management defines adjusted EBITDA as reported GAAP earnings before the following items: interest expense, income taxes, depreciation, depletion and amortization, other income and deductions, impairments, and other items reflected in operating income that impact comparability. The following tables reconcile National Fuel's reported GAAP earnings to adjusted EBITDA for the three and twelve months ended September 30, 2025 and 2024:

	Three Months Ended September 30,				Twelve Months Ended September 30,					
(in thousands)		2025 2024				2025	2024			
Reported GAAP Earnings	\$	107,342	\$	(167,621)	\$	518,504	\$	77,513		
Depreciation, Depletion and Amortization		119,539		108,847		456,594		457,026		
Other (Income) Deductions		(4,941)		(3,237)		(36,428)		(16,226)		
Interest Expense		35,445		34,654		155,834		138,695		
Income Taxes		41,919		(60,366)		175,549		9,742		
Impairment of Assets		_		318,433		141,802		519,129		
Pending Ohio Acquisition Costs		1,061				1,061				
Adjusted EBITDA	\$	300,365	\$	230,710	\$	1,412,916	\$	1,185,879		
Adjusted EBITDA by Segment										
Integrated Upstream and Gathering Adjusted EBITDA	\$	241,093	\$	173,246	\$	975,182	\$	787,613		
Pipeline and Storage Adjusted EBITDA		62,639		62,527		270,779		259,920		
Utility Adjusted EBITDA		2,036		(228)		183,714		152,513		
Corporate and All Other Adjusted EBITDA		(5,403)		(4,835)		(16,759)		(14,167)		
Total Adjusted EBITDA	\$	300,365	\$	230,710	\$	1,412,916	\$	1,185,879		

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

	Three Months Ended September 30,					Twelve Months Ended September 30,			
(in thousands)		2025				2025	2024		
Integrated Upstream and Gathering Segment						_			
Reported GAAP Earnings	\$	103,493	\$	(142,072)	\$	324,698	\$	(57,041)	
Depreciation, Depletion and Amortization		82,847		73,771		311,817		316,762	
Other (Income) Deductions		(185)		803		(863)		1,046	
Interest Expense		16,604		18,134		76,633		74,005	
Income Taxes		38,334		(49,748)		121,095		(20,213)	
Impairment of Assets		_		272,358		141,802		473,054	
Adjusted EBITDA	\$	241,093	\$	173,246	\$	975,182	\$	787,613	
Pipeline and Storage Segment									
Reported GAAP Earnings	\$	27,938	\$	(5,812)	\$	120,957	\$	79,670	
Depreciation, Depletion and Amortization		18,747		18,373		74,480		74,530	
Other (Income) Deductions		(2,113)		(3,715)		(9,915)		(13,828)	
Interest Expense		10,871		11,730		45,509		47,428	
Income Taxes		7,196		(4,124)		39,748		26,045	
Impairment of Assets		_		46,075		_		46,075	
Adjusted EBITDA	\$	62,639	\$	62,527	\$	270,779	\$	259,920	
Utility Segment									
Reported GAAP Earnings	\$	(17,790)	\$	(16,759)	\$	83,249	\$	57,089	
Depreciation, Depletion and Amortization		17,793		16,583		69,701		65,261	
Other (Income) Deductions		(2,491)		(1,991)		(27,858)		(8,515)	
Interest Expense		10,368		9,325		42,969		34,727	
Income Taxes		(5,844)		(7,386)		15,653		3,951	
Adjusted EBITDA	\$	2,036	\$	(228)	\$	183,714	\$	152,513	
Corporate and All Other									
Reported GAAP Earnings	\$	(6,299)	\$	(2,978)	\$	(10,400)	\$	(2,205)	
Depreciation, Depletion and Amortization		152		120		596		473	
Other (Income) Deductions		(152)		1,666		2,208		5,071	
Interest Expense		(2,398)		(4,535)		(9,277)		(17,465)	
Income Taxes		2,233		892		(947)		(41)	
Pending Ohio Acquisition Costs		1,061		_		1,061		_	
Adjusted EBITDA	\$	(5,403)	\$	(4,835)	\$	(16,759)	\$	(14,167)	

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 any projected free cash flow measure to its comparable GAAP financial measure without unreasonable efforts. This is due to an inability to calculate 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.