National Fuel®

# Investor Presentation

## Fiscal 2025 – 1st Quarter Update

January 29, 2025

# National Fuel Gas Company



# Company Overview

National Fuel®

Corporate HQ: Buffalo, NY

**~2,300** employees

NYSE: NFG

Market Cap: **~$6.2B**

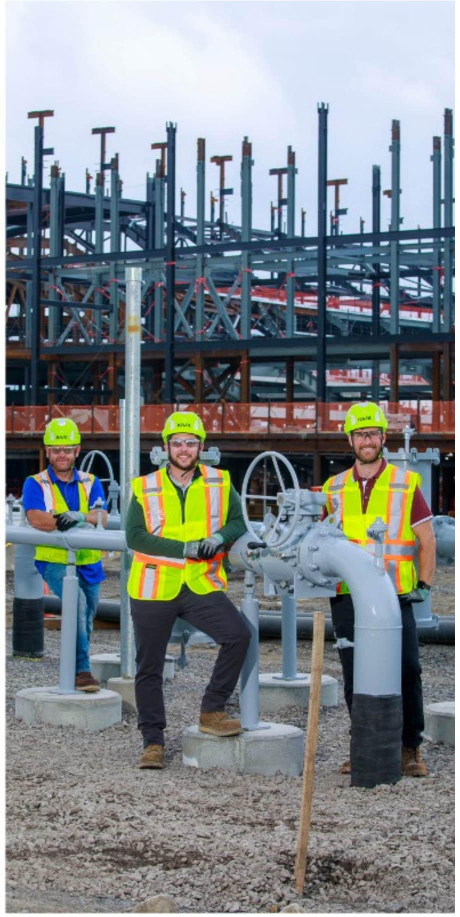
**122** Years of consecutive dividend payments

**54** Years of consecutive dividend increases

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

**Investment Grade** credit rating

**17% reduction** in methane emissions since 2020



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

Note: This presentation includes forward-looking statements. Please review the safe harbor for forward looking statements at the end of this presentation.
Market capitalization is presented as of January 27, 2025.

# History of National Fuel

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## *Industry Pioneer Born From Rockefeller's Standard Oil Company*

### Birth of Oil & Gas Industry

**1821**

Nation's first natural gas well for commercial use was drilled in Fredonia, NY, located in NFG's service territory.

**1859**

First oil well drilled in Titusville, Pa. (45 miles southeast of Erie, Pa.), located in NFG's service territory.

### Regulation/ Realignment

**1902**

NFG is incorporated on December 8, 1902 as a carve out from John D. Rockefeller's Standard Oil & Trust.

**1916**

NFG develops first natural gas storage facility in U.S. in the depleted Zoar field south of Buffalo.

### De-regulation/Restructuring

**1974-76**

NFG realigns corporate structure, forming current day NFG Distribution (Utility) and NFG Supply (Pipeline & Storage) subsidiaries. Seneca Resources establishes headquarters in Houston, TX.

**1987**

Seneca Resources establishes its West Coast operations when it acquires a 75% interest in Argo Petroleum Corporation's principal oil and gas properties in California.

**1994**

Seneca drills its first offshore well in the Gulf of Mexico. Seneca sold its offshore oil and gas properties in 2011 to focus on its Appalachian shale development program.

**2002**

NFG purchased Empire Pipeline from Duke Energy, adding a key route in upstate New York.

### Shale Revolution

**2009**

Seneca commenced drilling its first operated Marcellus well in Tioga County, Pa.

NFG Midstream (Gathering) is formed to construct gathering facilities to bring Seneca's Appalachian production to market.

**2010-CURRENT**

NFG continues growing pipeline infrastructure to support takeaway capacity from the Appalachian.

**2020**

NFG acquires Appalachian upstream and gathering assets from Royal Dutch Shell.

**2022**

Seneca becomes a pure-play Appalachian natural gas producer, completing the divestiture of our California properties to Sentinel Peak Resources.

# NFG: A Diversified, Integrated Natural Gas Company

**Upstream**
*Exploration & Production*

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

**~1.2 Million**
Net acres in Appalachia

**~1.1 Bcf/day**
Net total production[2]

**Midstream**
*Gathering*
*Pipeline & Storage*

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

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

**$2.9 Billion**
Investments since 2010

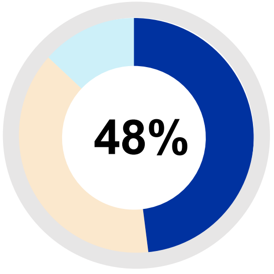
**Downstream**
*Utility*

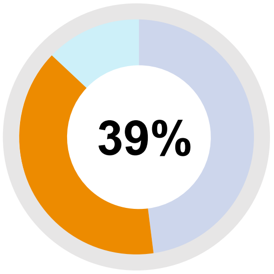
**Providing safe, reliable and affordable service to customers in WNY and NW PA**

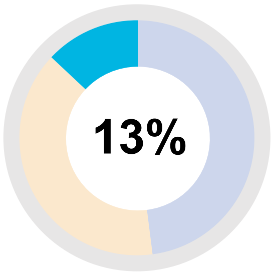
**755,000**
Utility customers

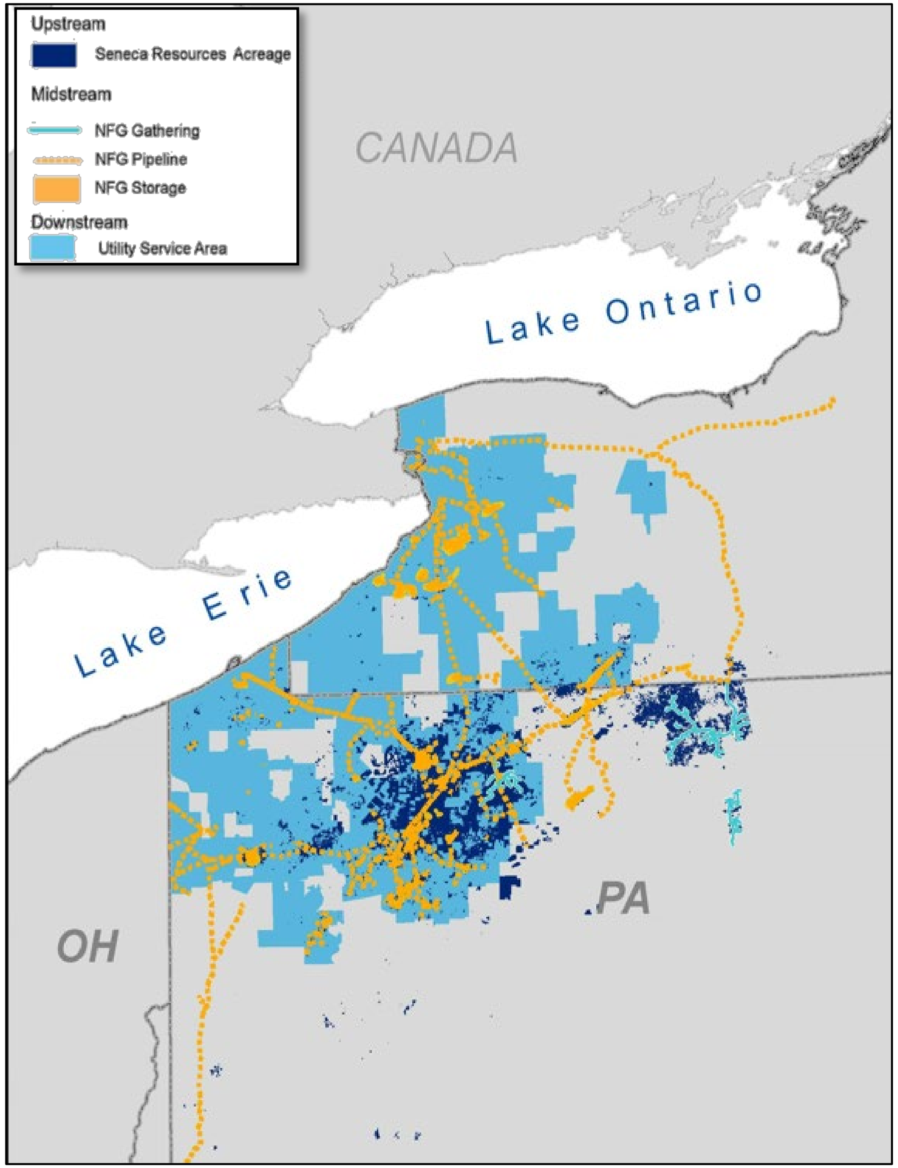
**>$1 Billion**
Investments in safety since 2010

**Adjusted EBITDA[1]**




(1) Twelve months ended December 31, 2024. A reconciliation of Adjusted EBITDA to Net Income as presented on the Consolidated Statement of Income and Earnings Reinvested in the Business is included at the end of this presentation.
(2) Average net production for the three months ended December 31, 2024.

# Non-Regulated Business Overview

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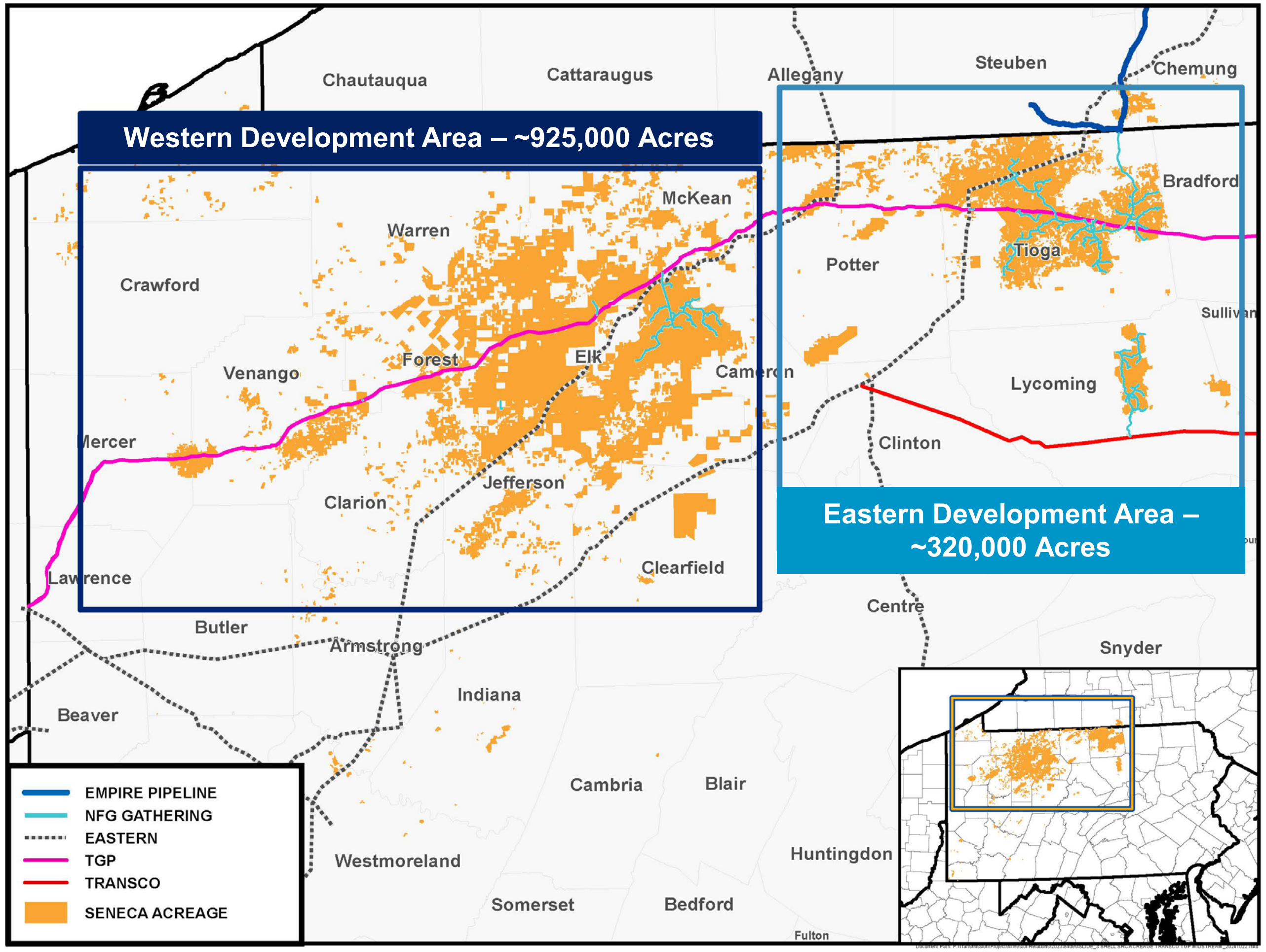
## Exploration & Production Segment (Upstream)

- Seneca Resources Company
  - Total Net Acres (Pennsylvania): ~1.2 million[(1)]
  - Total Proved Reserves: 4.8 Tcfe[(1)]
  - Current Net Production: ~1.1 Bcf/d[(2)]
  - Firm Transportation Capacity: ~1 Bcf/d to premium markets
  - Decades of Marcellus and Utica development inventory

## Gathering Segment (Midstream)

- National Fuel Gas Midstream Company
  - Total Throughput: 1.3 Bcf/d[(2)] (including third-party)
    - Greater than 2.3[(2)] Bcf/d of gathering capacity
  - ~400 miles of gathering pipeline
  - 23 compressor stations with ~125k HP[(1)]
  - Interconnections with 7 major pipelines




(1) Reported as of December 31, 2024.
(2) Average net production and throughput for the three months ended December 31, 2024.

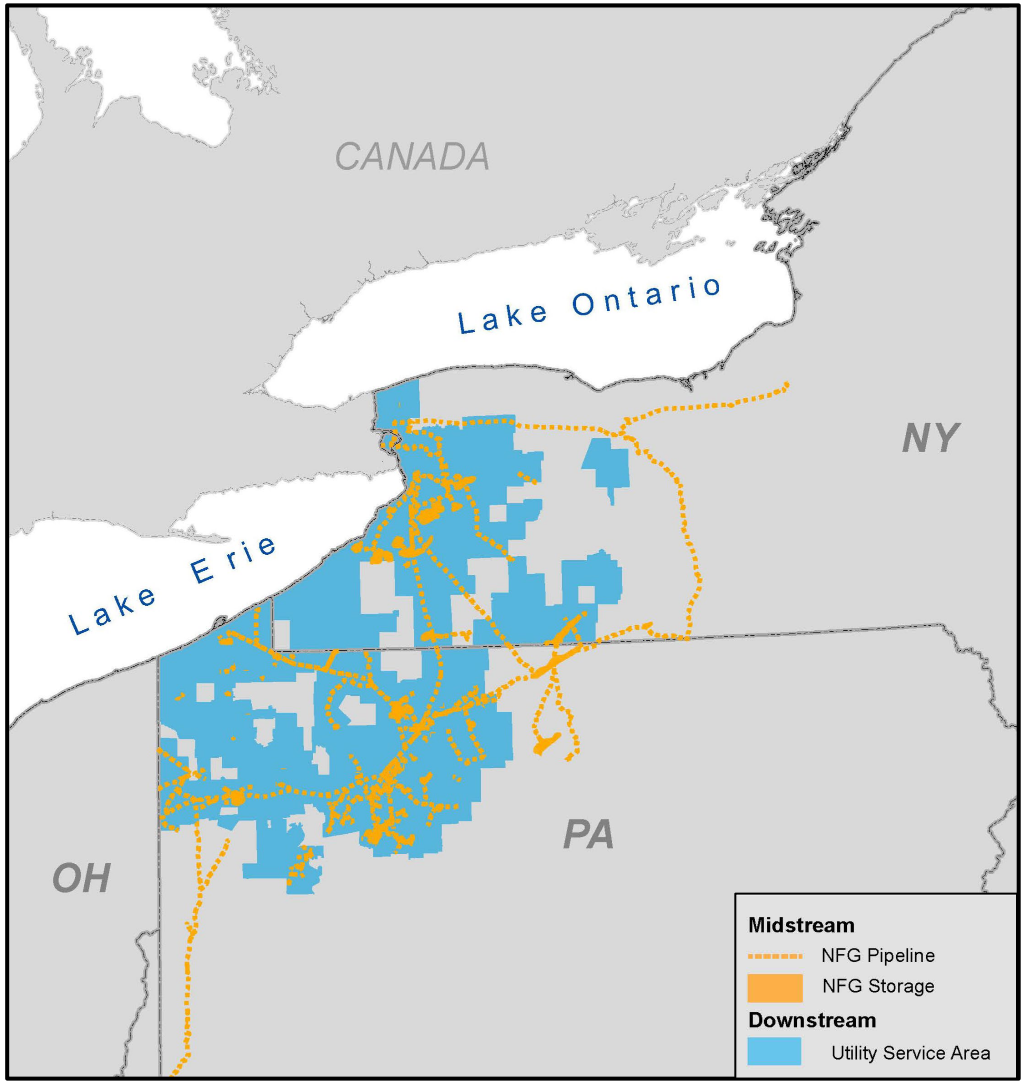
# Regulated Business Overview

## Pipeline & Storage Segment (Midstream)

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

## Utility Segment (Downstream)

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




(1) Reported as of December 31, 2024.
(2) Includes short-term and long-term contracted capacity. Disclosed annually as of September 30, 2024.

# Why National Fuel?

### Strong Integrated Returns

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

### Visibility on Long-Term EPS & FCF Growth

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

### Long-Standing History of Shareholder Returns

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

### Responsibly Reducing Emissions

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

# Integrated Model Drives Strong Returns

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

**Strong Integrated Returns**

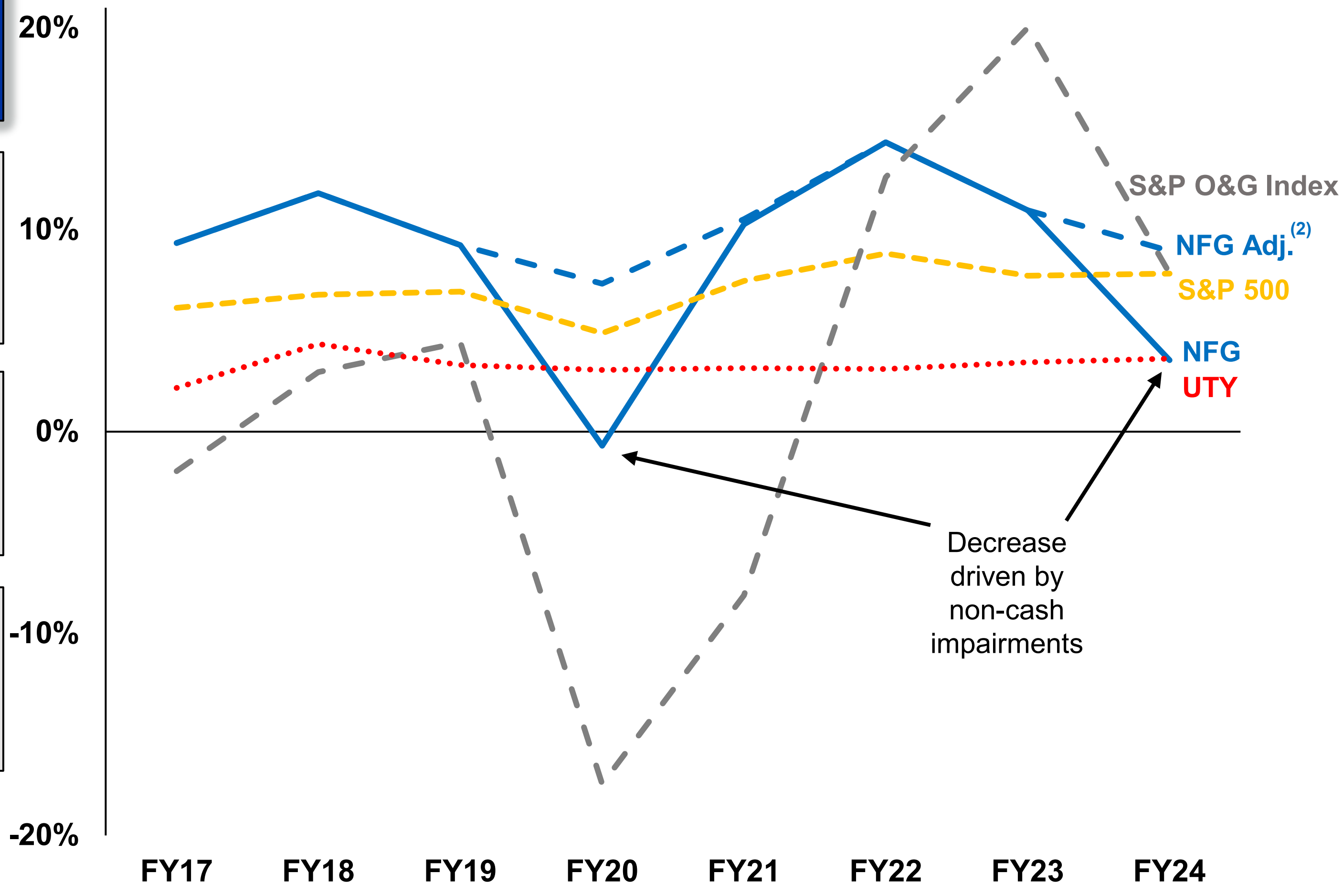
Visibility on Long-Term EPS & FCF Growth

Long History of Shareholder Returns

Responsibly Reducing Emissions

**Return on Capital Employed**[1]

*NFG vs. S&P 500 and Industry Peers*




**Integrated Business Model Benefits**

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

**NFG Outperformance Since 2017**

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

(1) Source: Bloomberg for the TTM ending September 30th.
(2) NFG adjusted excludes after-tax non-cash ceiling test impairments.

# Strong Value Proposition Driven by Earnings & Cash Flow Outlook

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

Strong Integrated Returns

**Visibility on Long-Term EPS & FCF Growth**

Long History of Shareholder Returns

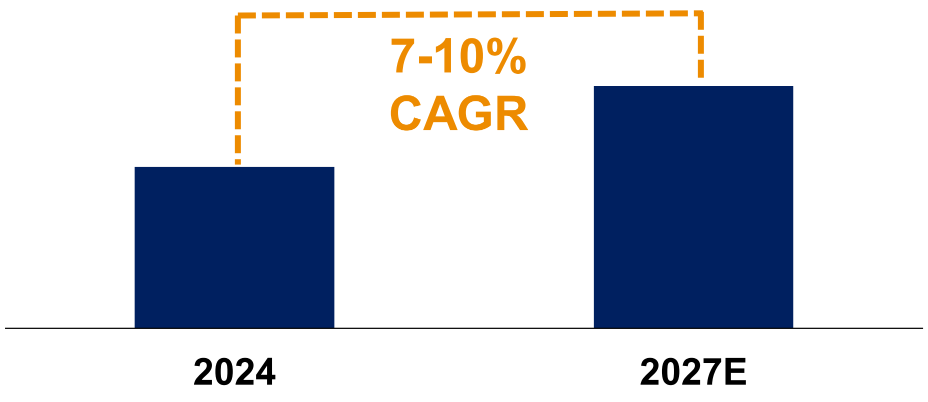
Responsibly Reducing Emissions

## Regulated Businesses

### Increasing EPS Expected to Drive Future Dividend Growth

- Cash flows from Regulated businesses support an increasing dividend
- Robust growth in FY25 driven by rate making activity **propelling 2025E adjusted EPS growth >10%**
- Beyond FY25, expect adjusted EPS growth to moderate to 5-7%, similar to average annual rate base growth

### Regulated Adjusted Operating Results

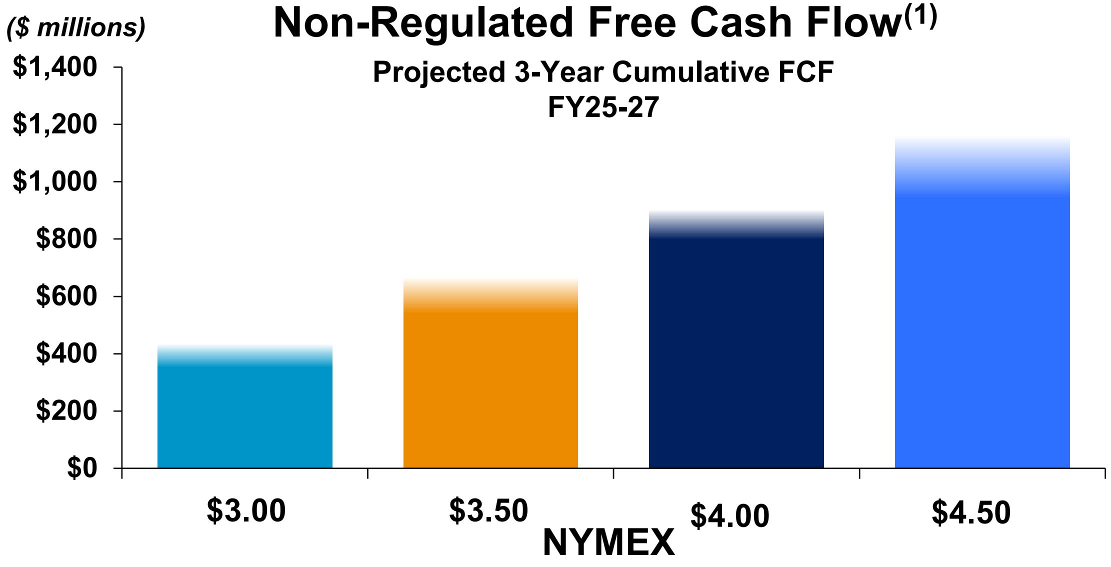



## Non-Regulated Businesses

### Significant FCF Generation Expected to Provide Flexibility

- Increasing well productivity from prolific EDA expected to deliver low-to-mid single digit production growth while decreasing capital
- Hedging portfolio provides near-term visibility to growing free cash flow generation
- Long-term natural gas price outlook drives FCF growth, with ability to capture higher natural gas prices

### Non-Regulated Free Cash Flow(1)




(1) NYMEX based on flat price assumptions per year. Includes current hedge positions as of December 31, 2024 and excludes acquisitions.
Note: The Company defines free cash flow as net cash provided by operating activities, less net cash used in investing activities, adjusted for acquisitions and divestitures. See non-GAAP financial measures information at the end of this presentation. Assumes current hedges. Assumes no pricing-related curtailments.

# Proven Track Record of Returning Capital to Shareholders

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## >$590 Million Returned to Shareholders in Last 3 Years

Strong Integrated Returns

Visibility on Long-Term EPS & FCF Growth

Long History of Shareholder Returns

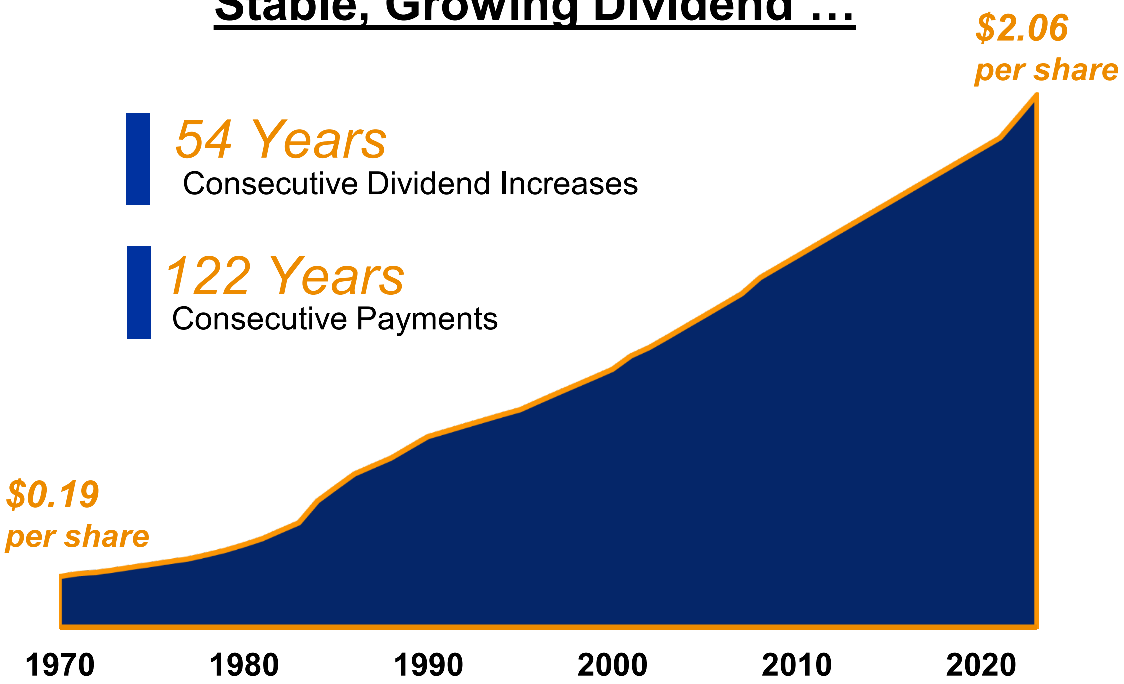
Responsibly Reducing Emissions

**Dividend Yield** + **Share Buyback Yield** → **Total Return of Capital(1)**: **~5%**

### Stable, Growing Dividend …

*54 Years* Consecutive Dividend Increases

*122 Years* Consecutive Payments




### …Plus Share Buyback

- $200 MM Share Repurchase Program approved in March 2024
- Target completion date by end of fiscal 2025(2)
- Purchased ~$99 MM and 1.7 MM shares through December 31st

(1) Dividend yield is as January 27, 2025. Share buyback yield is based on the remaining authorized repurchases in fiscal 2025.
(2) Completion subject to a number of factors, including but not limited to stock price, market conditions, applicable securities laws, including SEC Rule 10b-18, corporate and regulatory requirements, and capital and liquidity needs.

# Considerable Progress on Emissions Reductions

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***Latest Corporate Responsibility Report Provides Enhanced Disclosures on Sustainability Initiatives***

- Strong Integrated Returns
- Visibility on Long-Term EPS & FCF Growth
- Long History of Shareholder Returns
- **Responsibly Reducing Emissions**

## Progress as of 2023

| | Exploration & Production | Gathering | Pipeline & Storage | Utility |
|---|---|---|---|---|
| **Reduction Since 2020** | 48.5% Methane Intensity Reduction | 27.8% Methane Intensity Reduction | 28.1% Methane Intensity Reduction | 9.7% Methane Intensity Reduction |
| **2030 Target** | 40% Reduction | 30% Reduction | 50% Reduction | 30% Reduction |

## Continued Progress On Our Methane Intensity Targets(1)

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

## NFG Consolidated GHG Target

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

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

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# Financial Overview

# Strong Q1 and Improved Gas Macro Drive Earnings Higher

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

## First Quarter Highlights & Improved FY25 Guidance

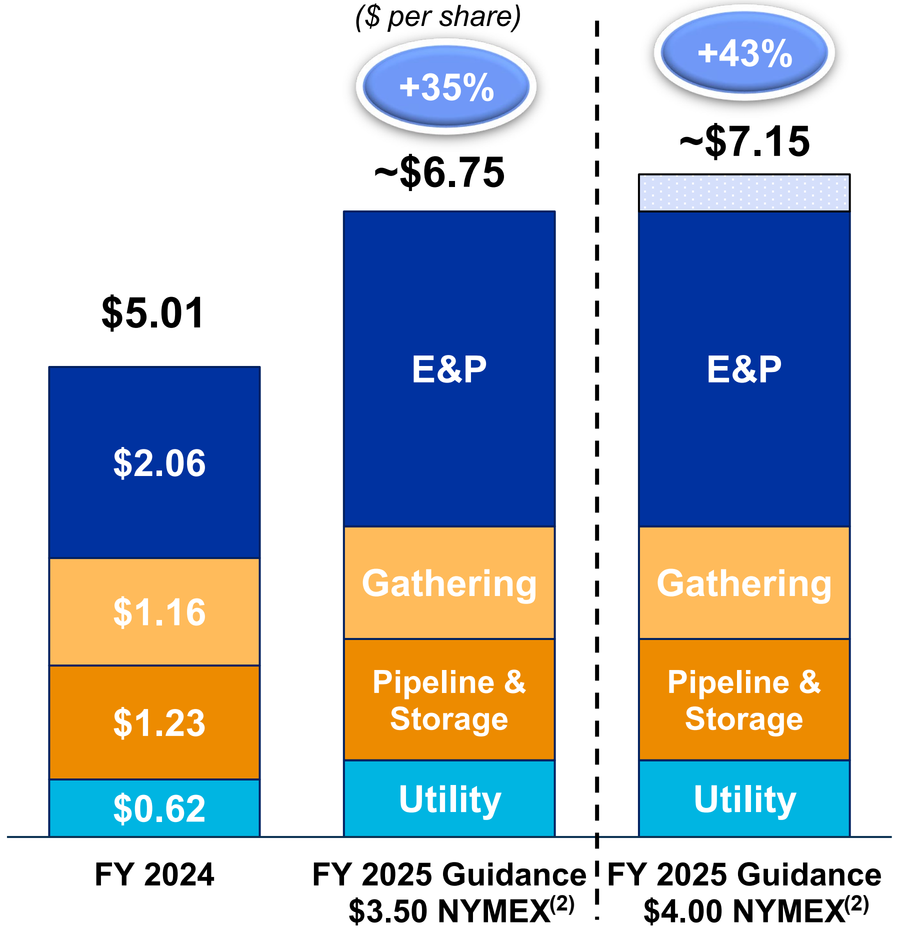
### Q1 Highlights

- E&P – hedging gains more than offset the decrease in NYMEX pricing compared to the prior year
- P&S - net income increased $8.4 million (35%) from the prior year due to Supply Corp. rate case settlement, effective Feb. 2024
- Utility - net income increased $5.9 million (22%) compared to the prior year as a result of a recent rate order approving the rate case settlement in New York

### Higher FY25 adjusted earnings guidance primarily due to stronger demand for natural gas and improving operational results

- Growing demand due to colder weather, increased LNG exports, gas-fired generation, and industrial reshoring provides long-term tailwinds
- E&P productivity improvements driving production guidance higher as well as Gathering throughput for the year

## Adjusted Operating Results[1]



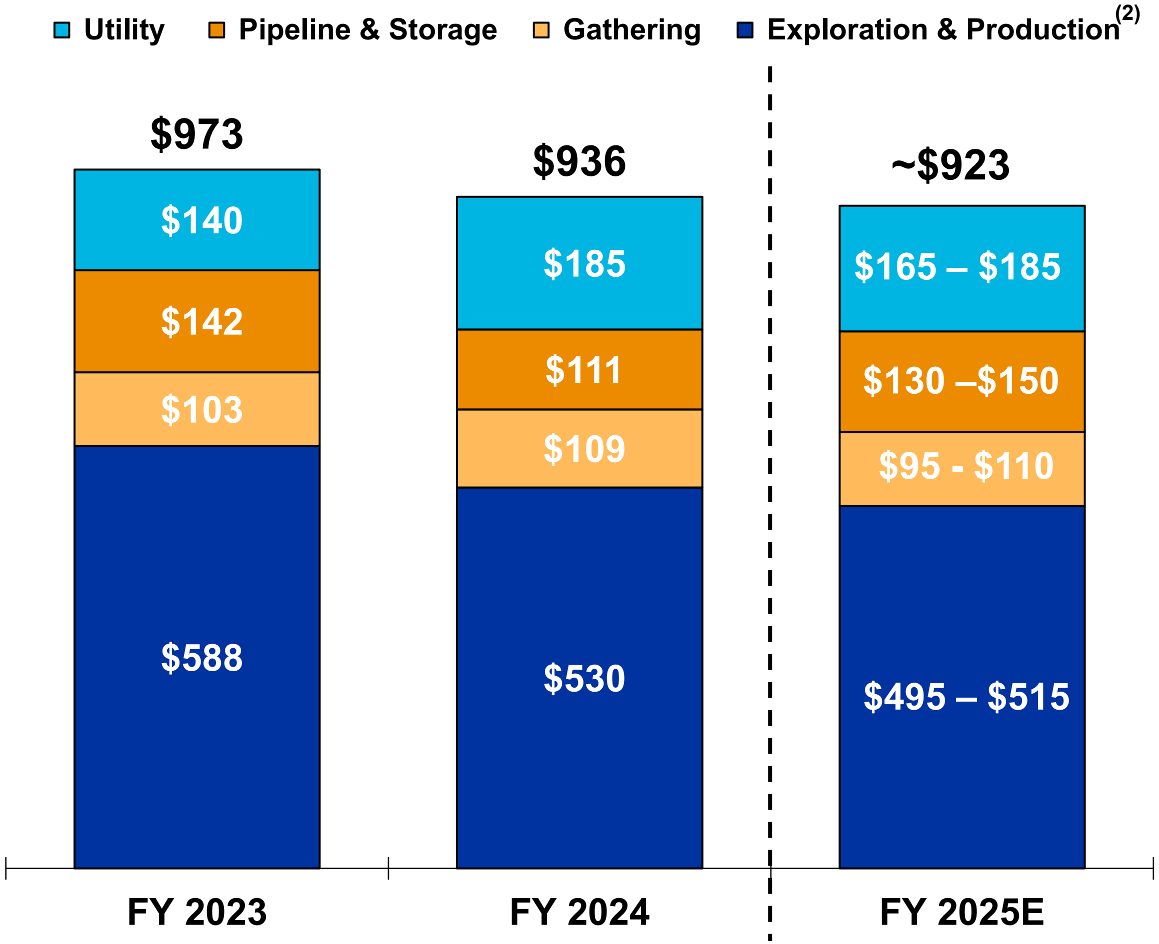

(1) Excludes items impacting comparability. Consolidated Adjusted Operating Results includes Corporate & All Other. See Comparable GAAP Financial Measure Slides & Reconciliations at the end of this presentation.
(2) FY25 Adjusted EPS guidance, which excludes items impacting comparability, is at midpoint of the range disclosed ($6.50 - $7.00) and assumes $3.50 NYMEX pricing. Fiscal 2025 Adjusted EPS guidance at $4.00 NYMEX is $6.90 - $7.40, or $7.15 at the midpoint.

# Capital Allocation Priorities Drive Spending Levels

## Capital Allocation Priorities

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

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




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

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

# Balance Sheet Resiliency Through the Commodity Cycle

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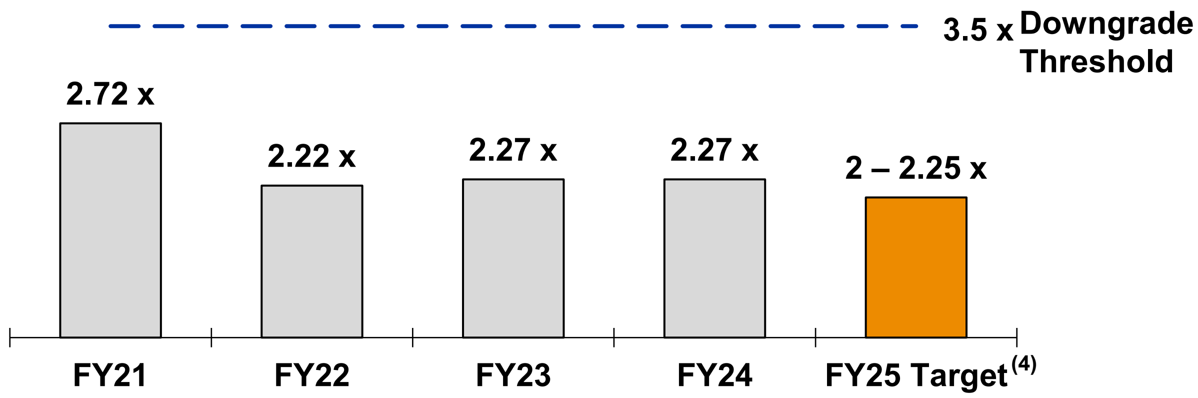
*Conservative Leverage Provides for Opportunistic Capital Allocation*

## Net Debt / Adjusted EBITDA(1)

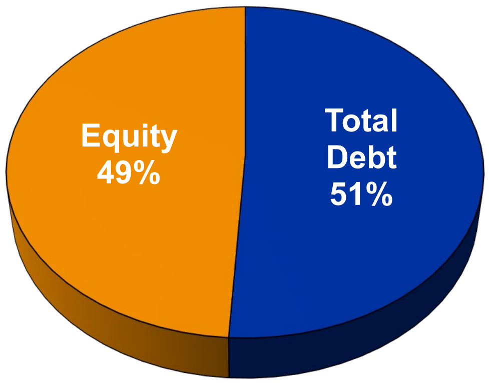



## Current Credit Rating

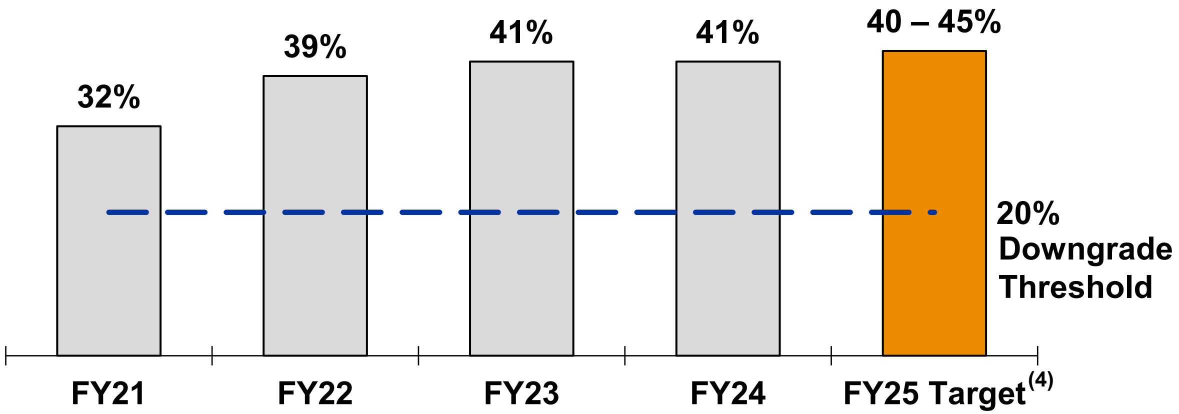
*Committed to Investment Grade Credit Rating*

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

## Capitalization

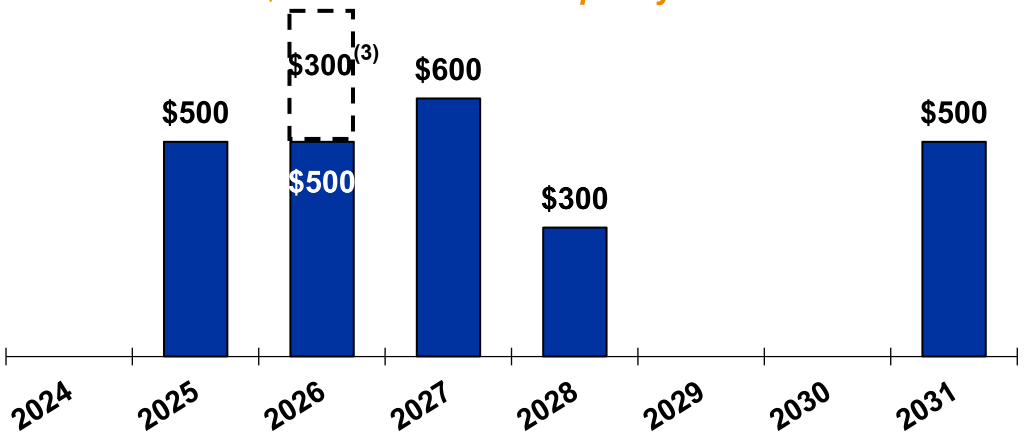



## FFO / Net Debt Comfortably above Downgrade Threshold(2)




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

*~$1B in Short-term Liquidity Available*




(1) Net Debt is net of cash and temporary cash investments. Reconciliations of Net Debt and Adjusted EBITDA are included at the end of this presentation.
(2) A reconciliation of Funds From Operations (FFO) to Net Cash Provided by Operating Activities can be found at the end of this presentation.
(3) $300 MM term loan was drawn in April 2024 and replaced outstanding commercial paper.
(4) Please see slide entitled Comparable GAAP Financial Measure Slides & Reconciliations at the end of this presentation.

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# Business Highlights

# Regulated: Significant Rate Case Activity

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*Significant Growth*

**Utility – NY**

**New York:**

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

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

**$57M** increase in FY25 Revenue Requirement

**Utility – PA**

**Pennsylvania:**

- ✓ Joint Settlement reached on first rate case in PA since 2007
  - – Achieved $23 million revenue requirement (~80% of filed position)
  - – New weather normalization adjustment mechanism
- ✓ New rates became effective August 1, 2023
- ✓ On January 1, 2025, initiated recovery of eligible costs on incremental rate base added after September 30, 2024, as allowed under PA's Distribution System Improvement Charge (DSIC)[2]

**$23M** increase in Revenue

**P&S – Supply**

**Supply:**

- ✓ Settlement approved by FERC on 6/11/24
  - – New rates went into effect 2/1/24
- ✓ $56 million increase in revenue on annualized basis
- ✓ Maintains existing depreciation rates
- ✓ No comeback or moratorium period
  - – Ability to file a rate case at any time

**$56M** increase in Revenue

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

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# NY Utility Rate Case Supports Growing Earnings Outlook

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

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

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

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

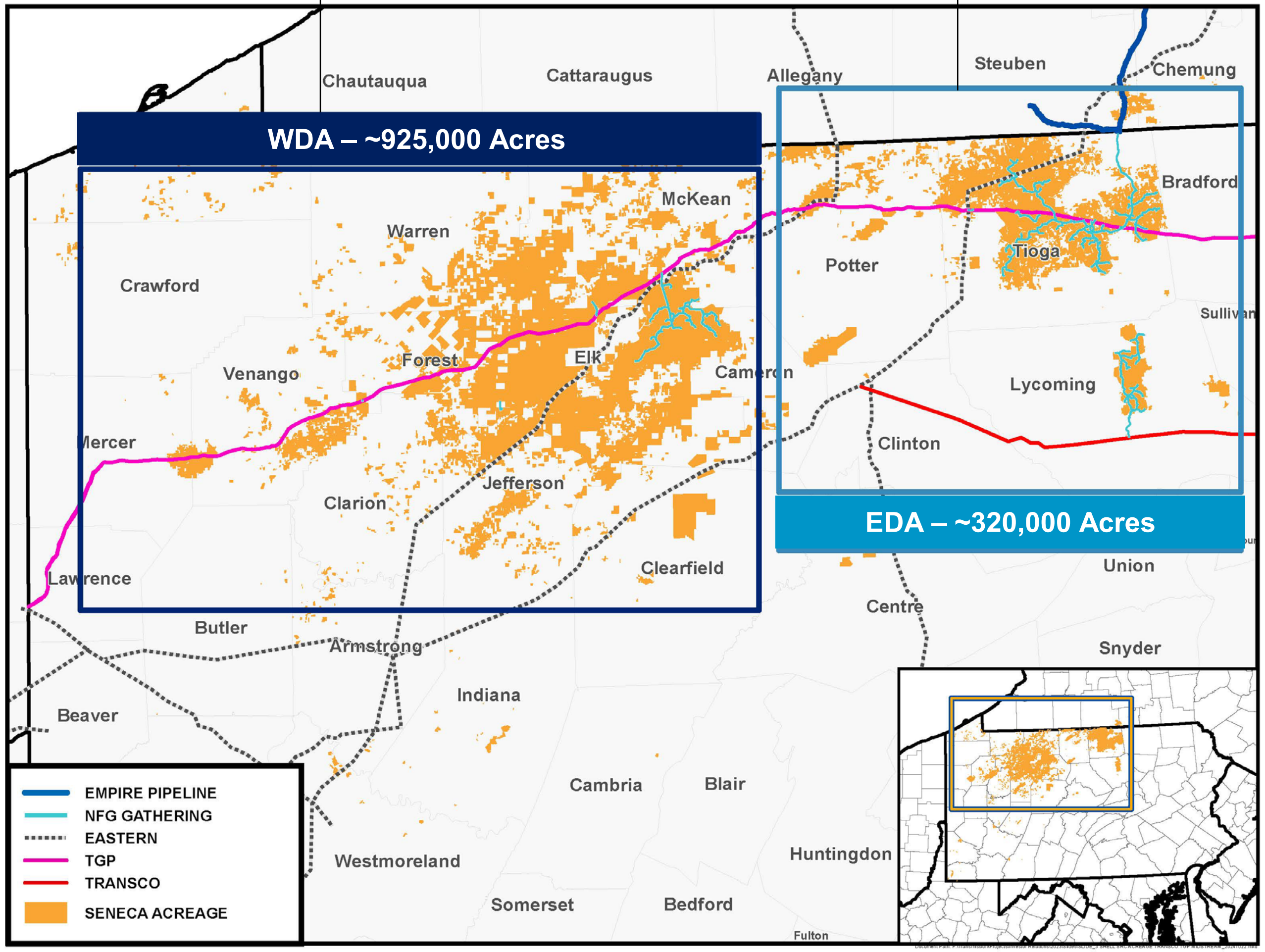
Utility

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

# Non-Regulated: Development Creates Differentiated Value

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

**Eastern Development Areas (EDA)**
**Development Focus Area**




## EDA Transition Highlights

- ✓ EDA development plan drives higher capital efficiencies and cash flow generation
- ✓ EDA wells deliver >2x the well productivity versus legacy WDA program(1)
- ✓ Well design optimization driving enhanced EDA Utica well performance
  - Best pads brought online this past quarter utilizing Gen 3 frac design (see slide 22)

## Deep Inventory of Highly Economic Locations

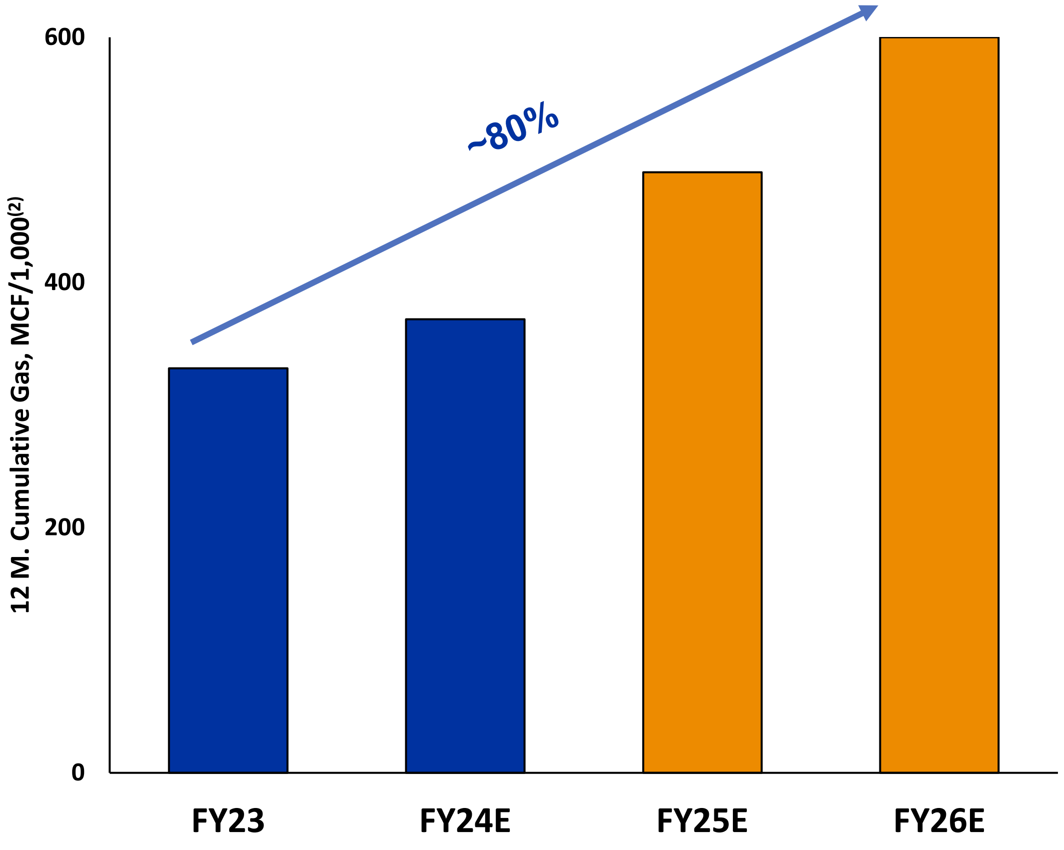
- ✓ ~20 years of inventory in EDA + WDA at PV-10% breakeven price of less than $2.25/Mmbtu NYMEX
  - Average of 20-30 wells brought online per year
- ✓ Integrated gathering system provides optimized investment timing, low-cost structure and resilient thru-cycle margins

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

# Non-Regulated: Focused on Capital Efficiency & FCF Generation

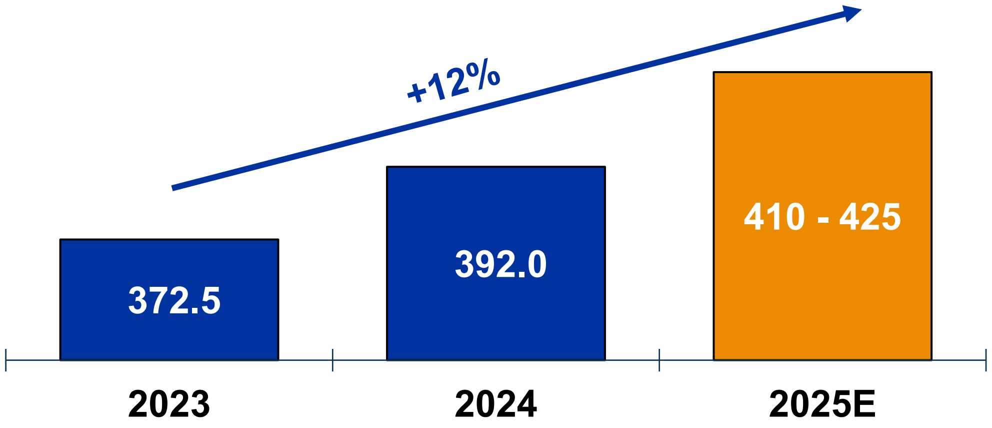
## *Development Program Drives Growing Production with Decreasing Capital*

### Development Program Productivity Increasing Significantly(1)

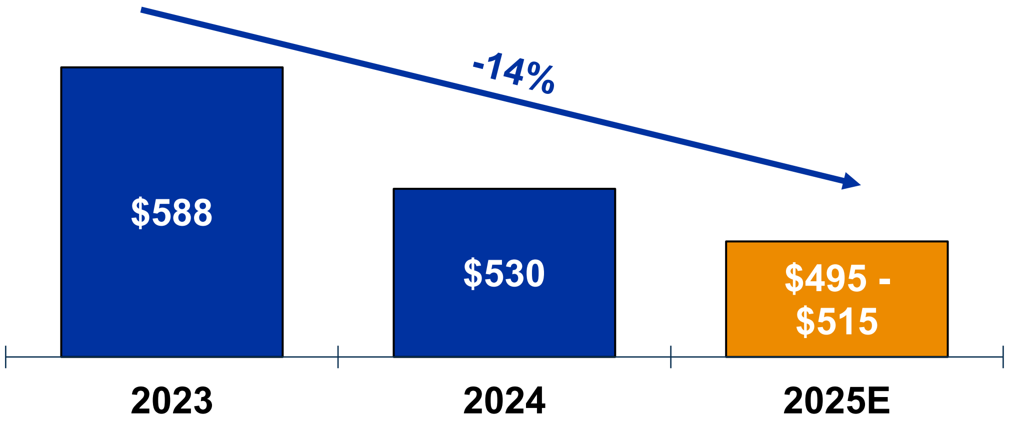



| % EDA TILs | ~50% | ~60% | ~80% | ~100% |
|---|---|---|---|---|

### Seneca Net Production (Bcfe)



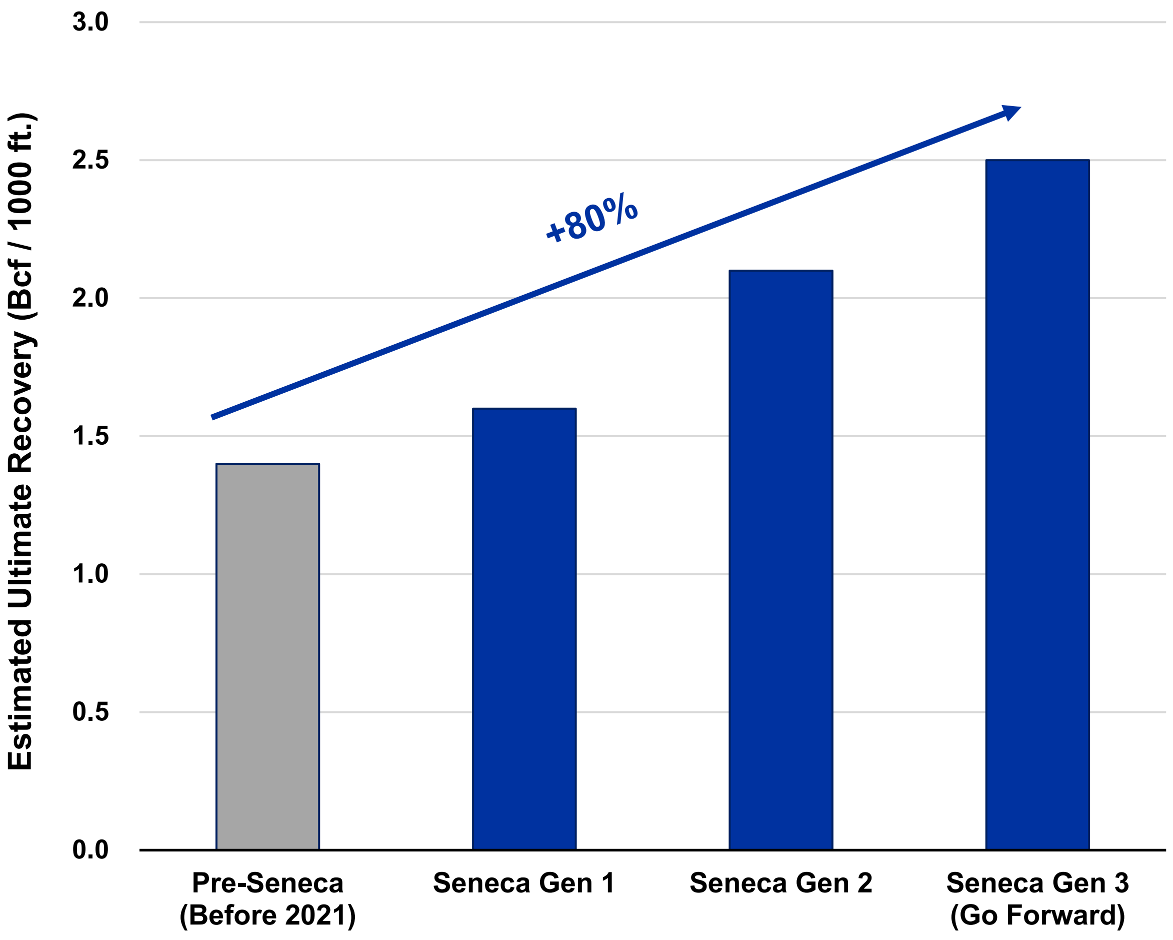

### Seneca Capital Expenditures ($ MM)(2)



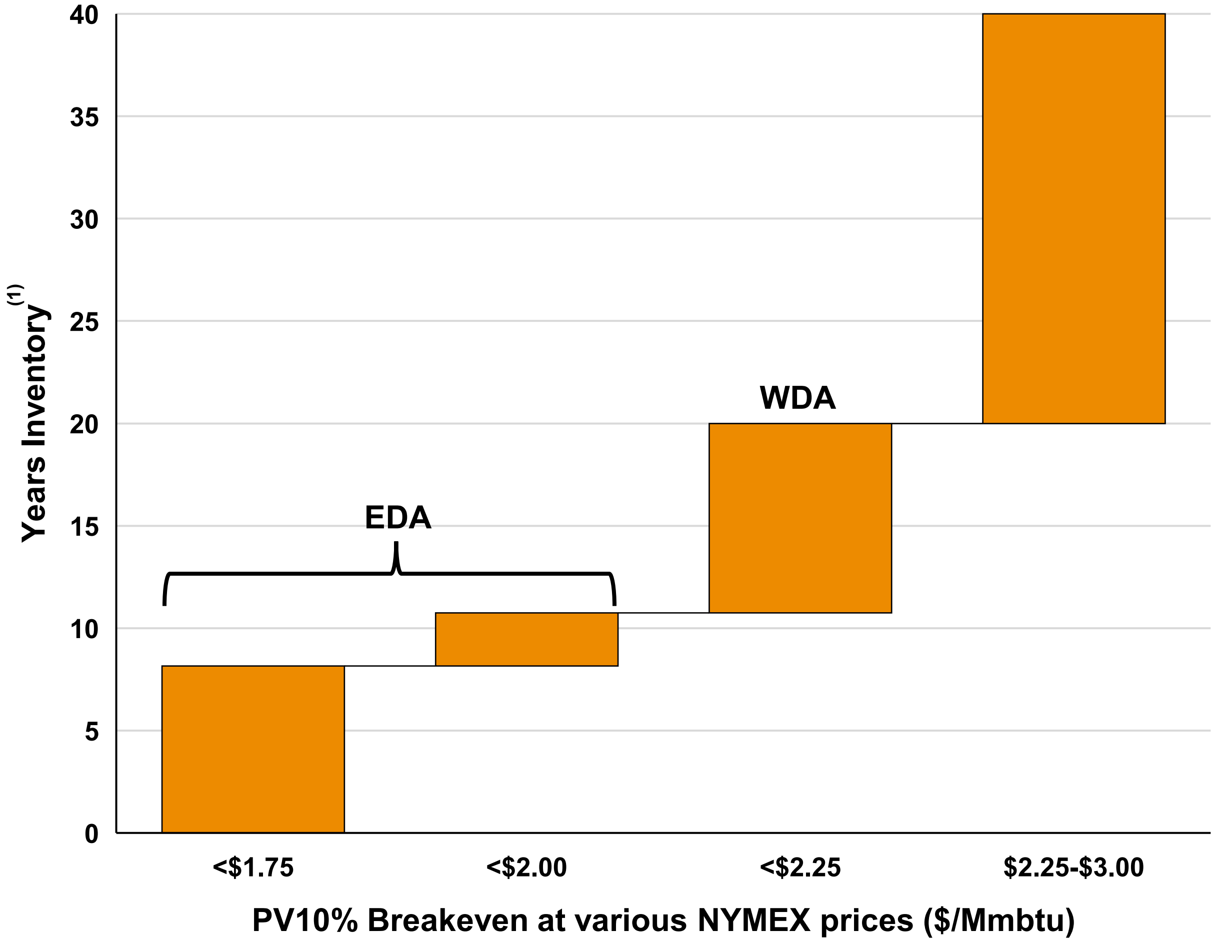

(1) FY23 is based on actual data. FY24 to FY26 data is projected until 12 months after the last pad has been online. Well data tied to FY based on first production off of pad and includes any marketing or operational curtailments.
(2) A reconciliation to Capital Expenditures as presented on the Consolidated Statement of Cash Flows is included at the end of this presentation. FY23 E&P capex reflects the netting of $150 million related to acquisition of upstream assets and acreage from total capital expenditures for E&P of $738 million. FY24 E&P capex reflects the netting of $6 million related to the acquisition of assets from UGI from E&P capex of $536 million.

# Non-Regulated: Well Productivity Improvements Lowering Breakevens

## Well Design Changes Improving Tioga Utica Performance



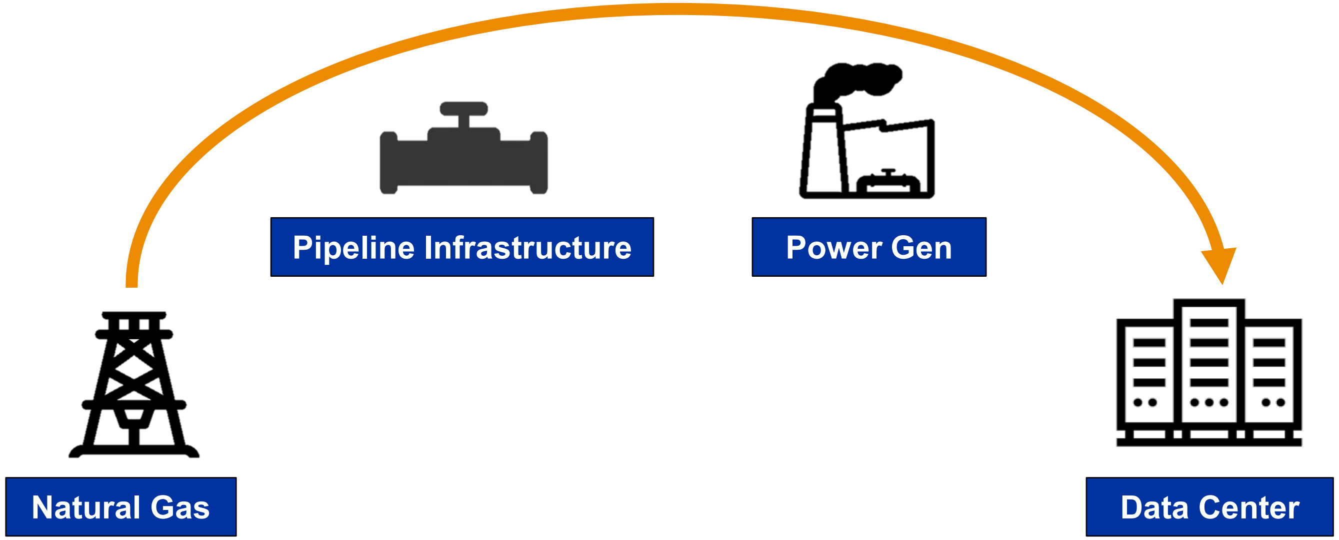

## ~20 years of <$2.25 NYMEX Economic Inventory




(1) Assumes an average of 20 to 30 wells brought online/year, which is equivalent to current pace.

# NFG is Uniquely Positioned for AI/Data Center Opportunities

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




| NFG: An Ideal Partner for Power Gen/DC |
|---|
| ✓ Land rights/ownership |
| ✓ Proximity to Electric Grid and Fiber Network |
| ✓ Large Project Management Expertise |
| ✓ Decades of Natural Gas Supply |
| ✓ Extensive Pipeline Connectivity |
| ✓ Substantial Water Access |
| ✓ Regulatory Credibility/Capabilities |
| ✓ Investment Grade Balance Sheet |
| ✓ Sustainability Track Record |

# Supplemental Information

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# Exploration & Production & Gathering Overview

Seneca Resources Company, LLC

National Fuel Gas Midstream Company, LLC

# Long Runway of Development Opportunities in the EDA

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## Upstream Development Program

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

**Tioga County, PA**

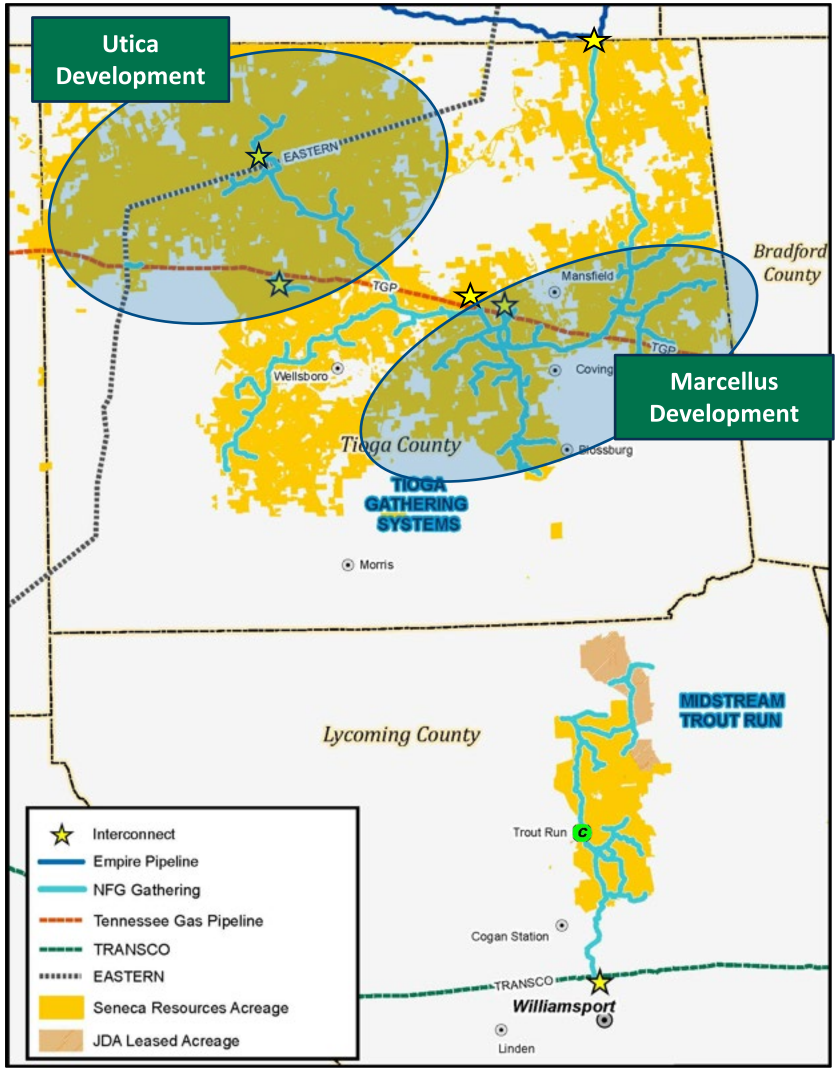
- ✓ Low-risk development locations: ~200 Utica, ~70 Marcellus
  - Average total lateral length (TLL) of ~13k feet in the Utica, ~11.5k feet in Marcellus
- ✓ Firm Transportation:
  - Empire Tioga County Extension (NFG - Empire), Leidy South (NFG - Supply, Transco), Northeast Supply Diversification (TGP), Tioga Pathway (2026e ISD, NFG - Supply)

**Lycoming County, PA**

- ✓ Low-risk development locations: ~20 Marcellus
  - Average total lateral length (TLL) of ~8k feet
- ✓ Firm transportation: Atlantic Sunrise (Transco)

## Gathering System Capacity and Expected Revenues

- ✓ Tioga County system capacity up to 1,220,000 Dth per day
- ✓ Lycoming County system capacity up to 585,000 Dth per day
- ✓ Expected to generate third-party revenues of $10 – $12 million for fiscal 2025



# High Quality Acreage in WDA, Primarily Owned in Fee

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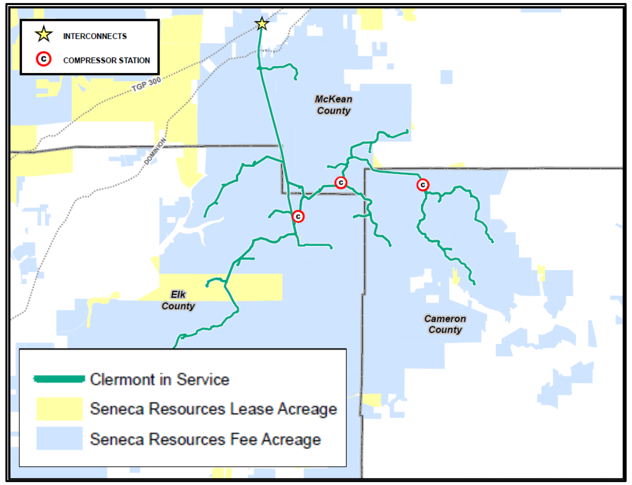
## Western Development Area (WDA) Highlights

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

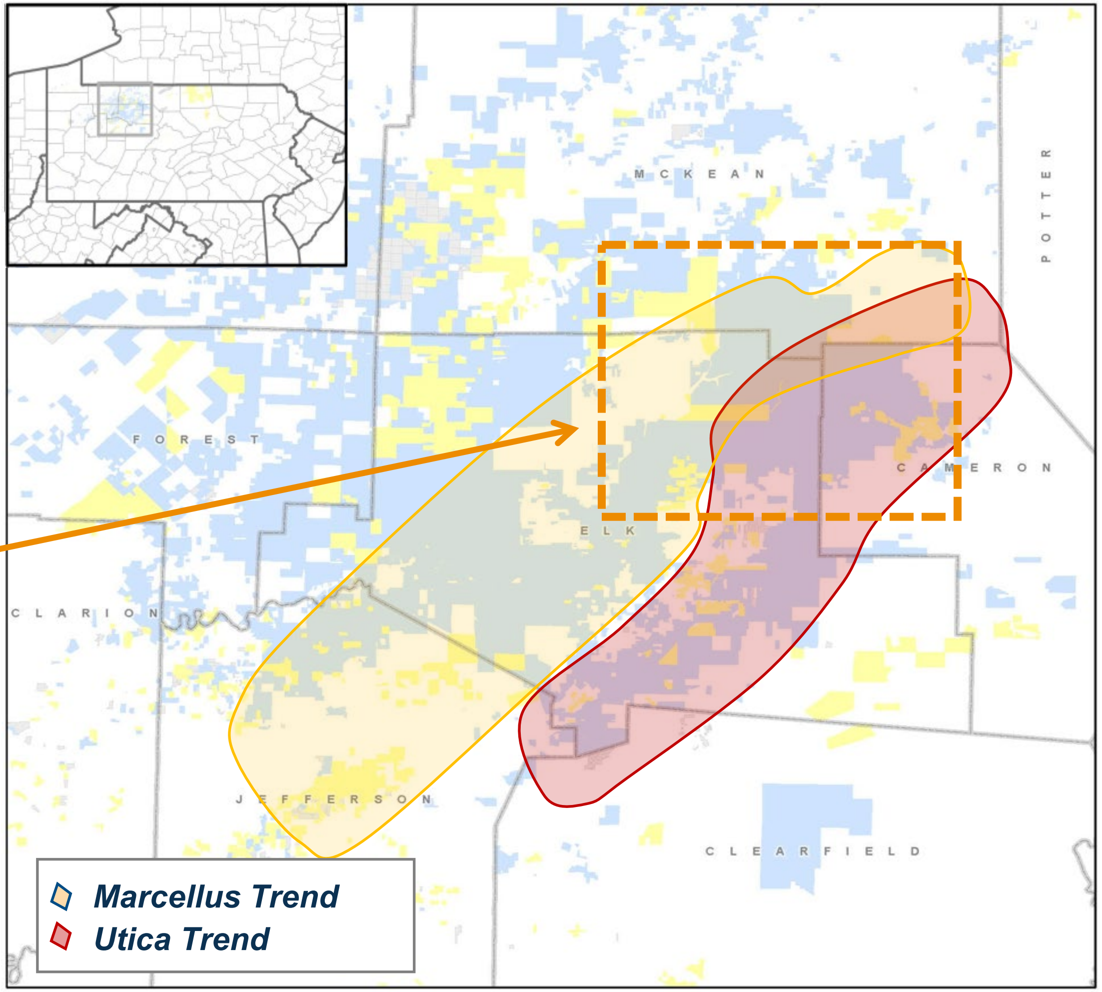
## WDA Gathering

- ✓ Total investment to date ~$400 MM
- ✓ Seneca production source, system capacity up to 750K Dth/d
- ✓ Minimal gathering pipelines and compression investment required to support Seneca's near-term development program

## Gathering System Map




## Marcellus & Utica Trend Fairways(1)




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

# Production Supported by Long-Term Contracts

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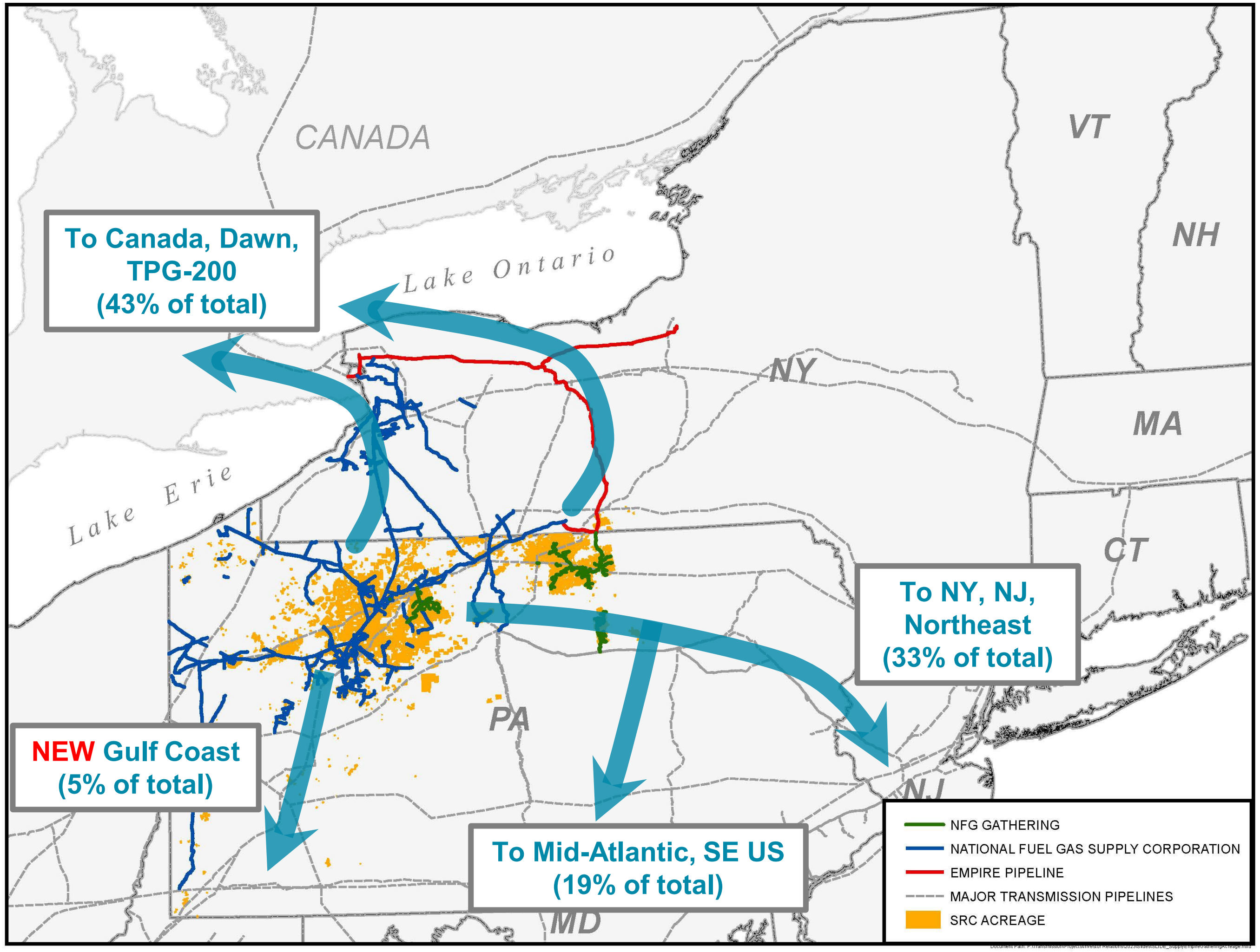
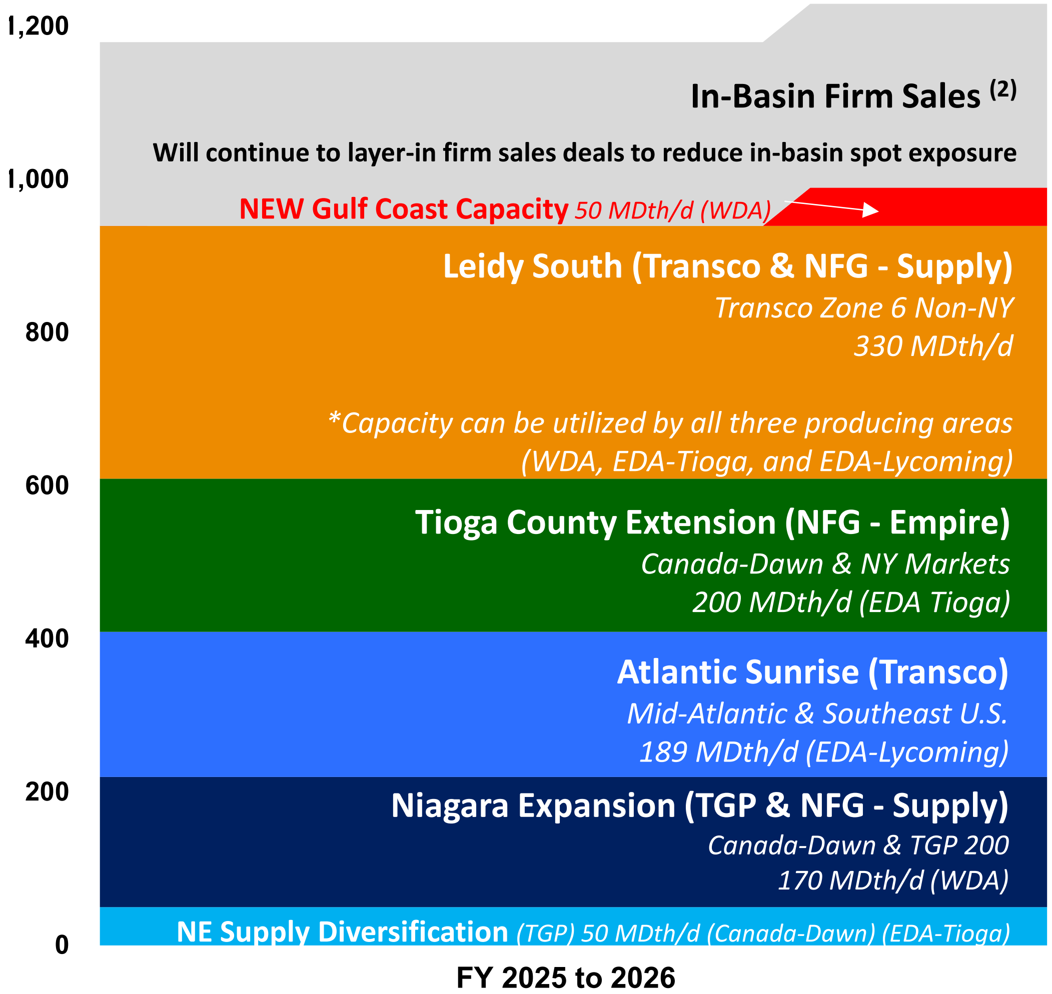
## ~1 Bcf/d of Firm Transportation(1)




## Firm Sales Portfolio

Gross Volumes MDth/d




(1) Percentages in chart indicate % of firm transportation volumes as of April 2026 when Gulf Coast capacity comes online.
(2) Represents approximate base firm sales contracts not tied to firm transportation capacity. Base firm sales are either fixed priced or priced at an index (e.g., NYMEX ) +/- a fixed basis and do not carry any transportation costs.

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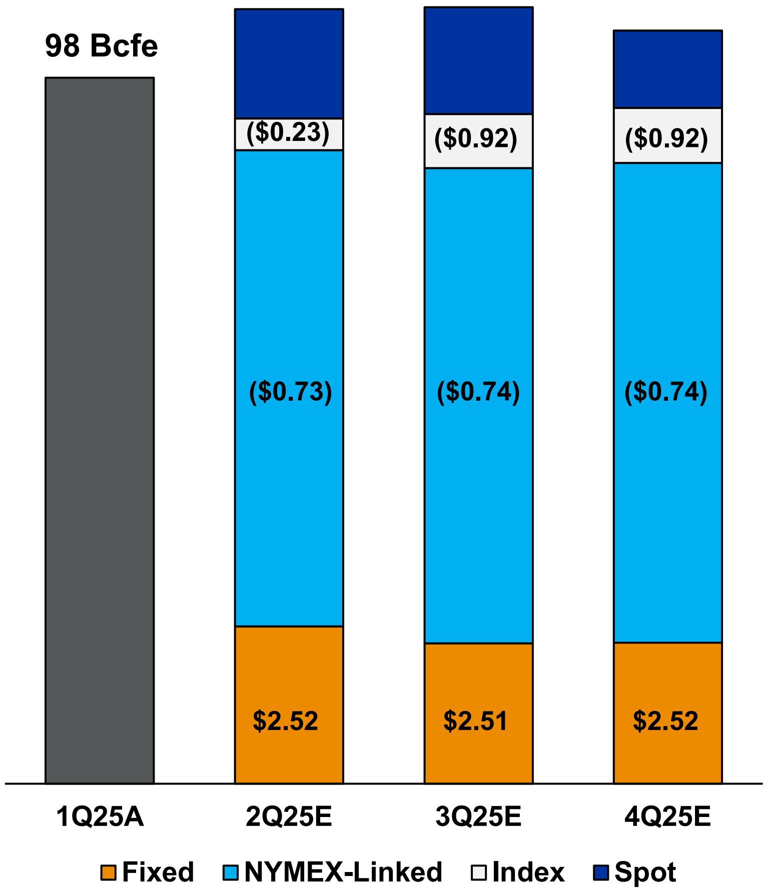
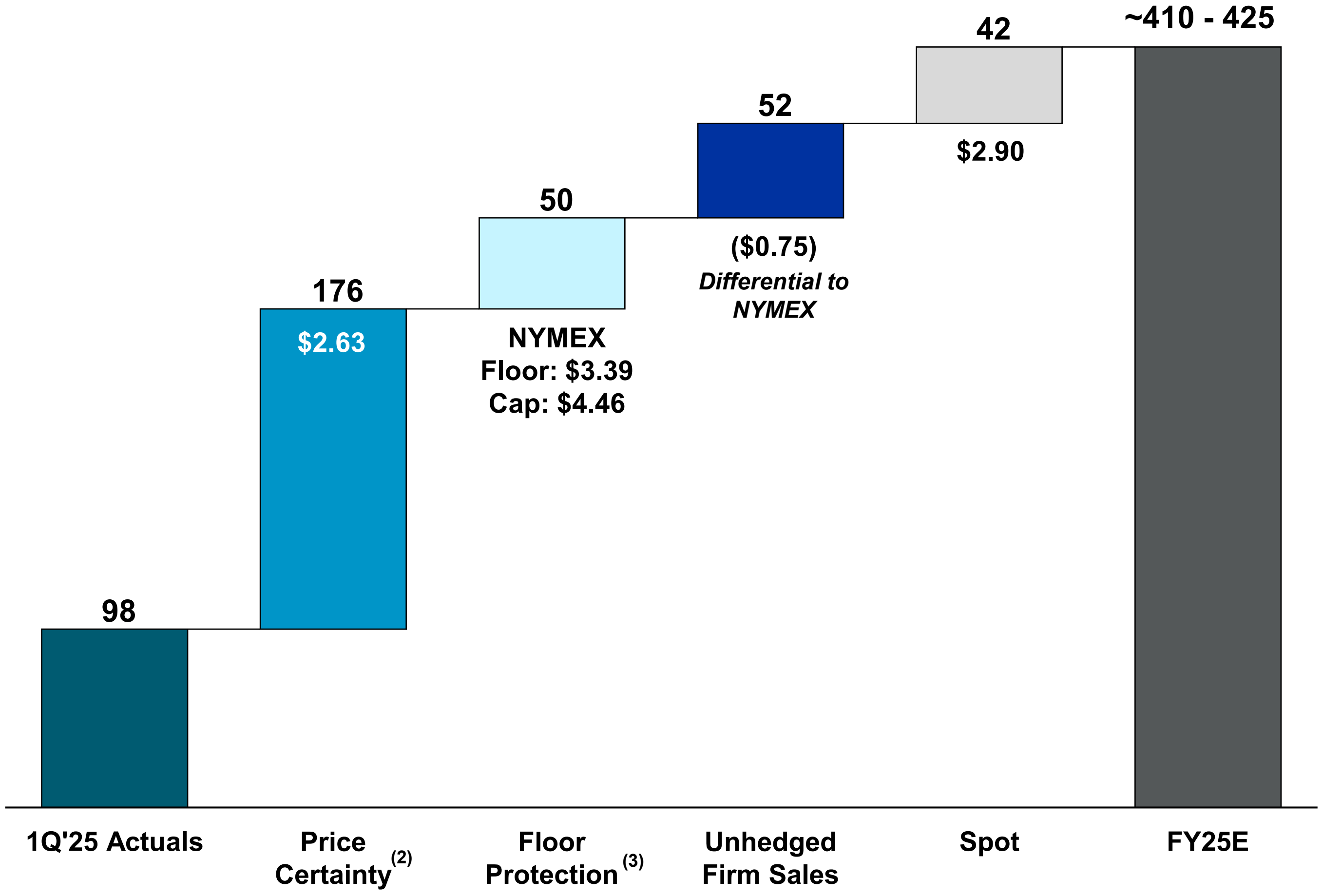
# Fiscal 2025 Sales Mix Provides Near-Term Price Certainty

## Firm Sales & Production Cadence(1)




## Price Realizations with Hedging

*(Net Bcfe, $ per MMBtu)*




(1) Q2 Volumes: Fixed Price 22 Bcfe, NYMEX-Linked 66 Bcfe, Index 4 Bcfe. Q3 Volumes: Fixed Price 19 Bcfe, NYMEX-Linked 66 Bcfe, Index 7 Bcfe. Q4 Volumes: Fixed Price 20 Bcfe, NYMEX-Linked 66 Bcfe, Index 8 Bcfe. NYMEX-Linked and Index prices are shown as differentials to NYMEX and $ per MMBtu.

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

(3) Floor protection defined as volumes where a floor price is locked in through a NYMEX-linked firm sale paired with a NYMEX collar. The average realized price, which includes differentials of ~$0.74/MMBtu is a $2.65 floor and $3.72 cap.

# Hedging Program: Disciplined with Upside Potential

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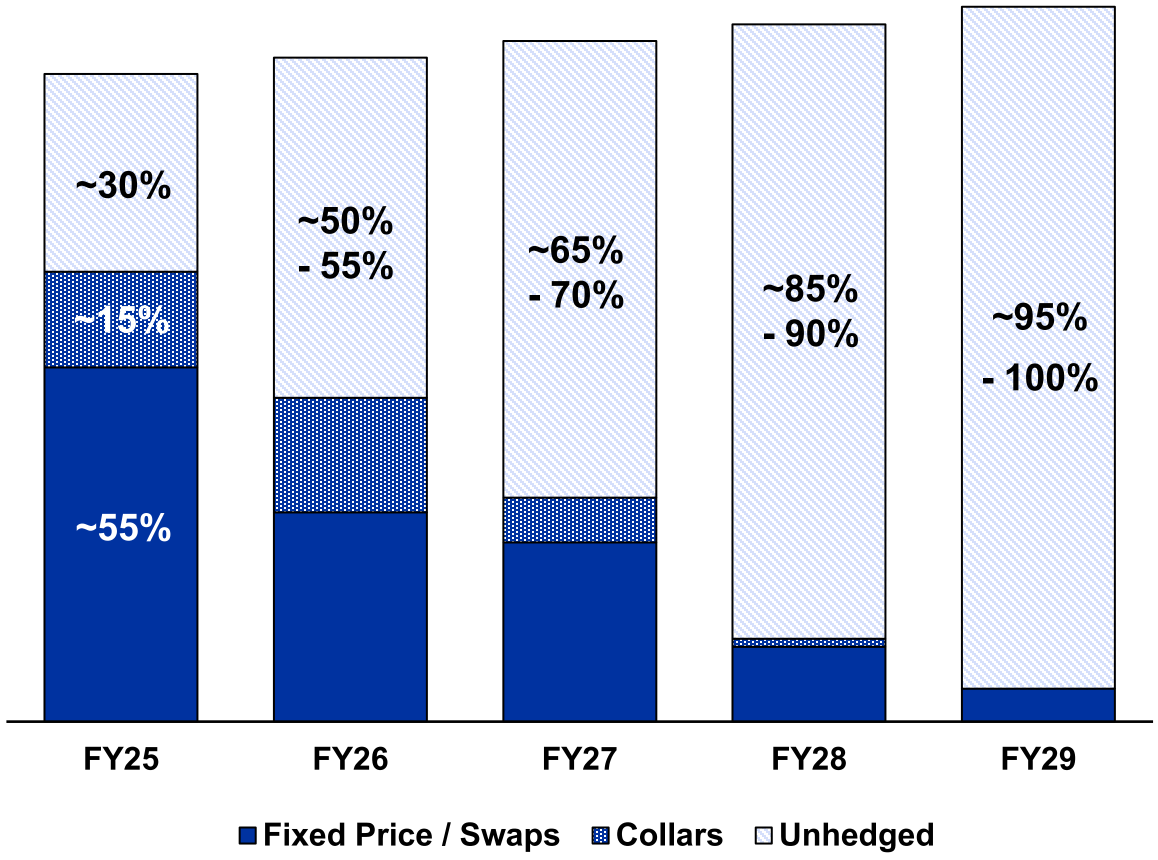
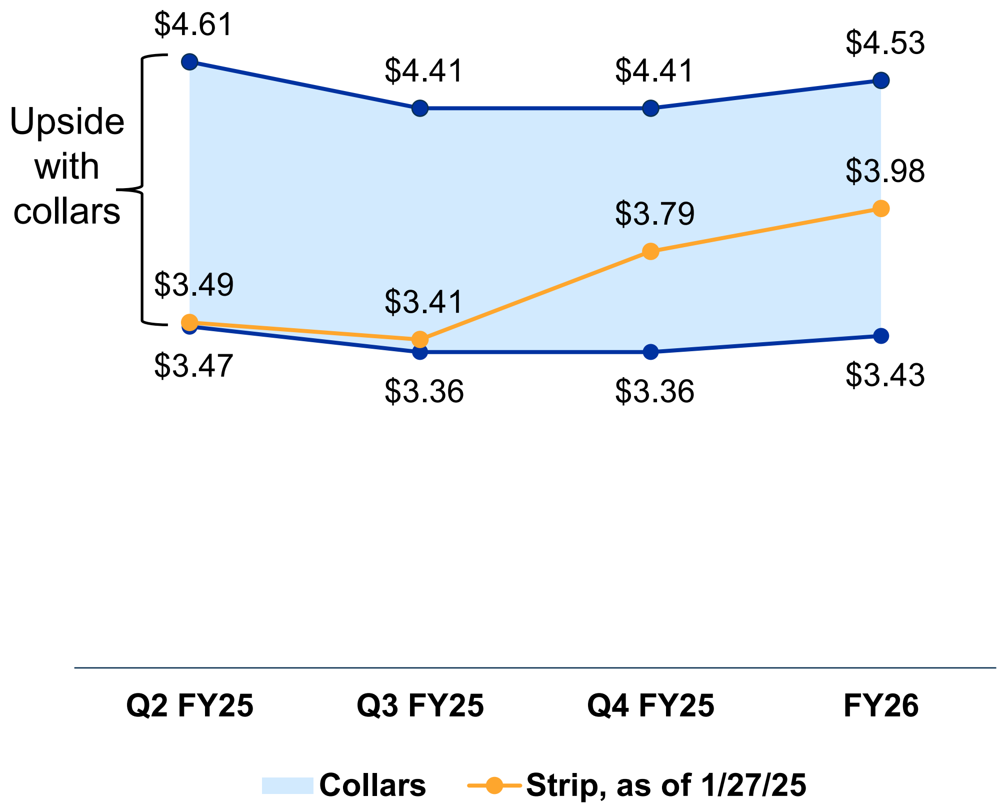
*Methodical Approach to Layering in Hedges Over Time Supports Investment Grade Credit Rating*

## Swaps and Fixed Price Sales Provide Price Certainty(1)…




## …Collars and Unhedged Production Provide Upside Capture Opportunities




(1) FY25 estimated hedge percentage shown for the remaining 9 months and assumes ~417.5 Bcf of production per year with the remaining years at low-to-mid single digit growth.

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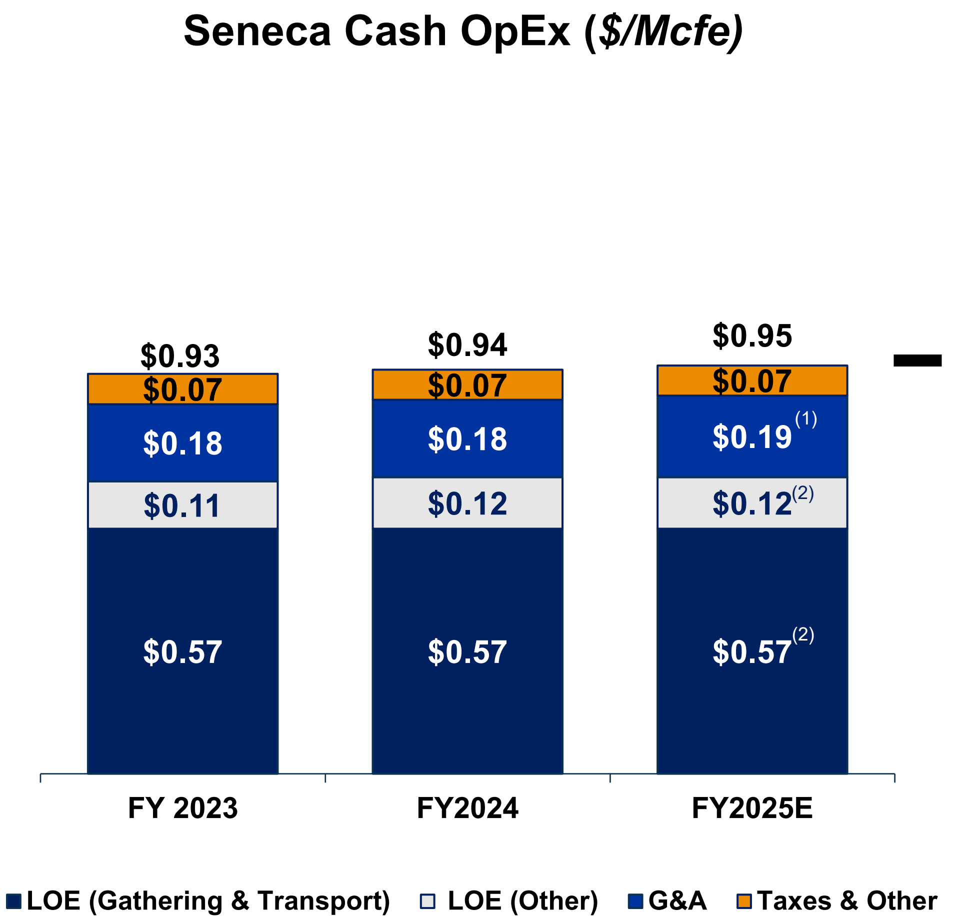
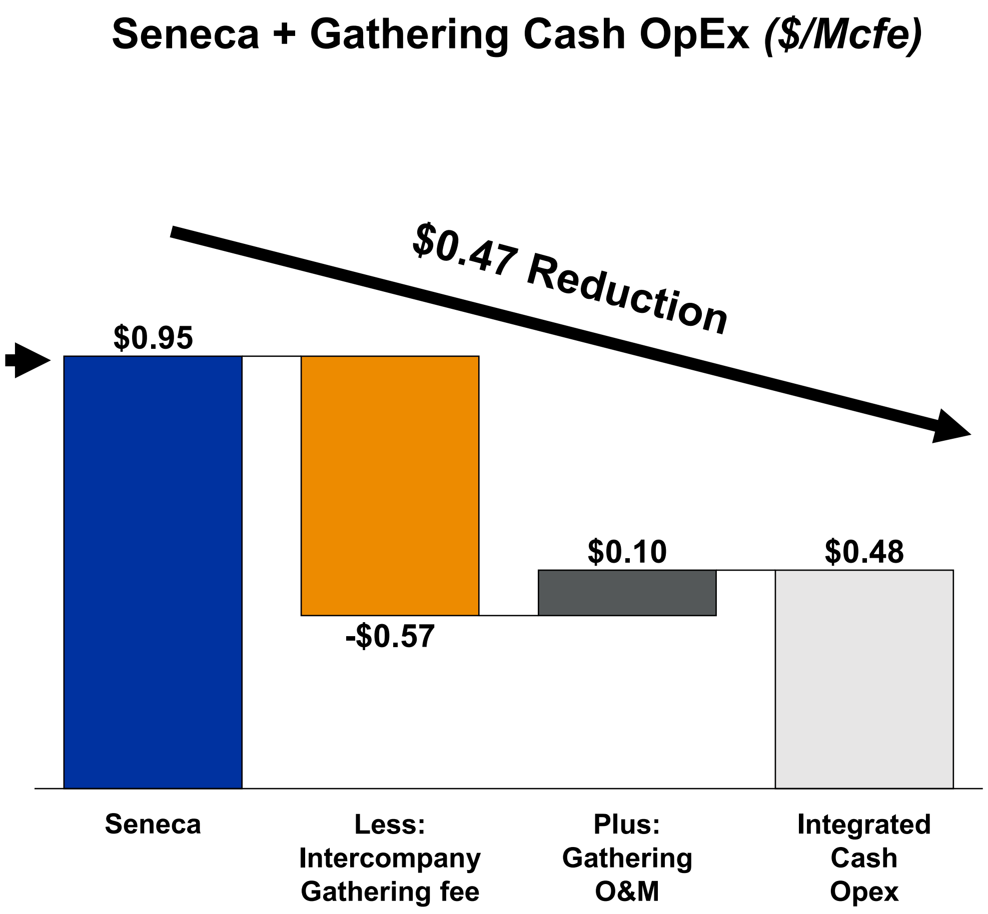
# Integration Drives Industry Leading Cost Structure




(1) G&A estimate represents the midpoint of the G&A guidance ranges for fiscal 2025.
(2) The total of the two LOE components represents the midpoint of the LOE guidance ranges for fiscal 2025.

# Industry-Leading Focus on Sustainability

National Fuel®

## Responsible Gas Certifications, Emissions Reductions & Biodiversity

EQUITABLE ORIGIN CERTIFIED

### Equitable Origin – EO100TM Standard for Responsible Energy Development Certification

**(100% of natural gas production recertified in December 2024)**

**Encompasses the following principles:**

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

**Achieved peer-leading certification:**

| **Seneca** | **Midstream** |
|---|---|
| A | A- |

### Emissions Reductions

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

Reduction Since 2020
Exploration & Production
48.5%
Methane Intensity Reduction

2030 Target
40%
Reduction

### MiQ

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

**Certification focuses on three emissions management criteria:**

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

**Achieved**
**A**
**grade certification, the highest certification level available**

### Biodiversity

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

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# Pipeline & Storage Overview

National Fuel Gas Supply Corporation

Empire Pipeline, Inc.

# Pipeline & Storage Segment Overview

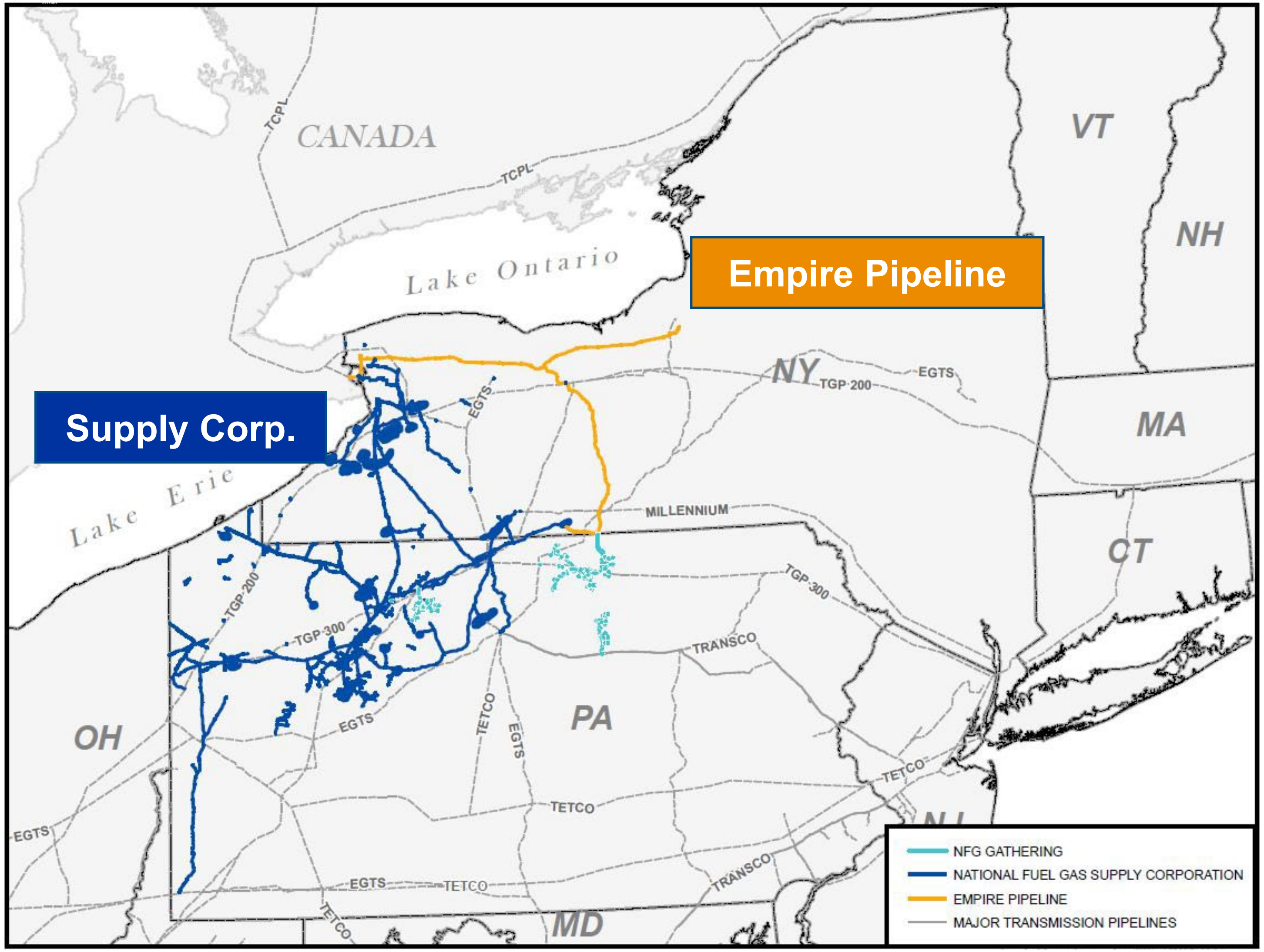
National Fuel

## National Fuel Gas Supply Corporation

- ✓ **Contracted Capacity(1):**
  - Firm Transportation: 3,498 MDth per day
  - Firm Storage: 70,693 MDth (fully subscribed)
- ✓ **Rate Base(2):** ~$1,313 million
- ✓ **FERC Rate Proceeding Status:**
  - Rate case settled in Q2 FY24 and approved by FERC June 11, 2024
  - New rates went into effect as of February 1, 2024

## Empire Pipeline, Inc.

- ✓ **Contracted Capacity(1):**
  - Firm Transportation: 1,092 MDth per day
  - Firm Storage: 3,753 MDth (fully subscribed)
- ✓ **Rate Base(2):** ~$315 million
- ✓ **FERC Rate Proceeding Status:**
  - Rates in effect since January 2019
  - Must file for new rates no later than May 1, 2025




(1) Firm transportation includes short-term and long-term and is disclosed annually as of September 30, 2024.
(2) Reported as of December 31, 2024.

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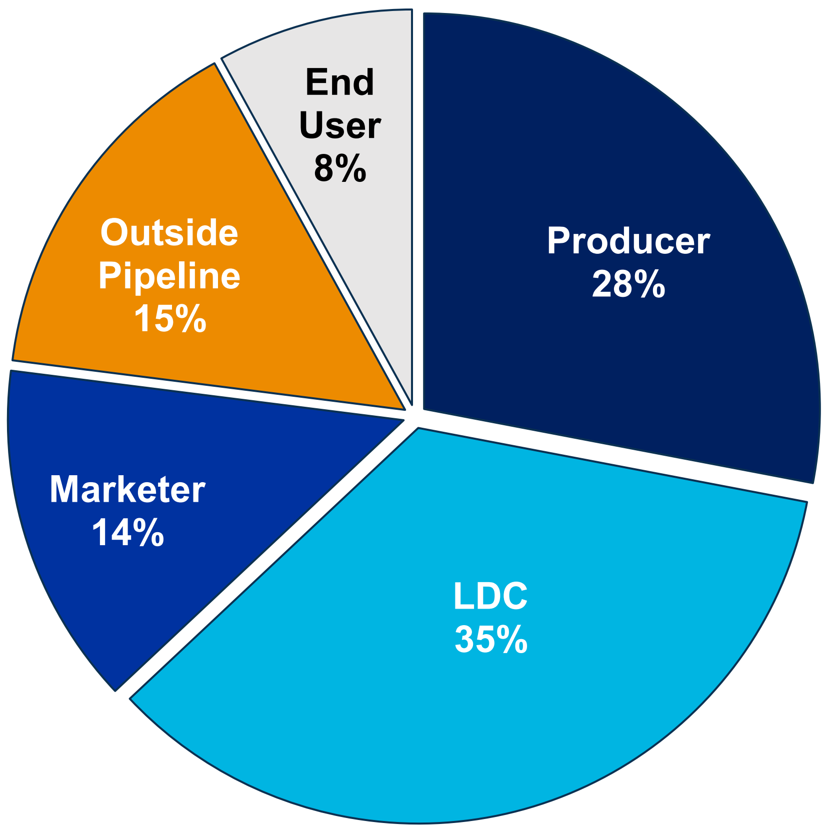
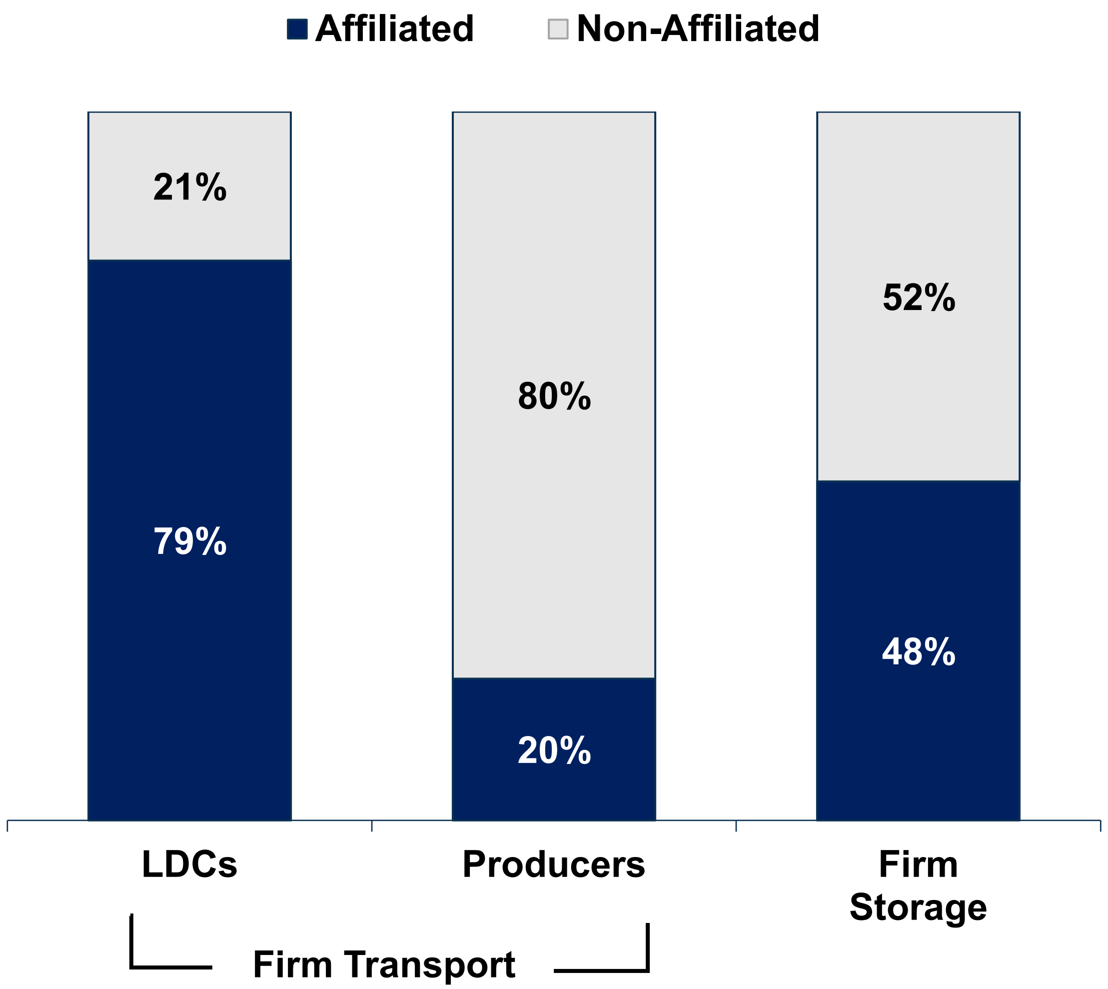
# Pipeline & Storage Customer Mix

## Customer Transportation by Shipper Type[(1)]




## Affiliated Customer Mix (Contracted Capacity)




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

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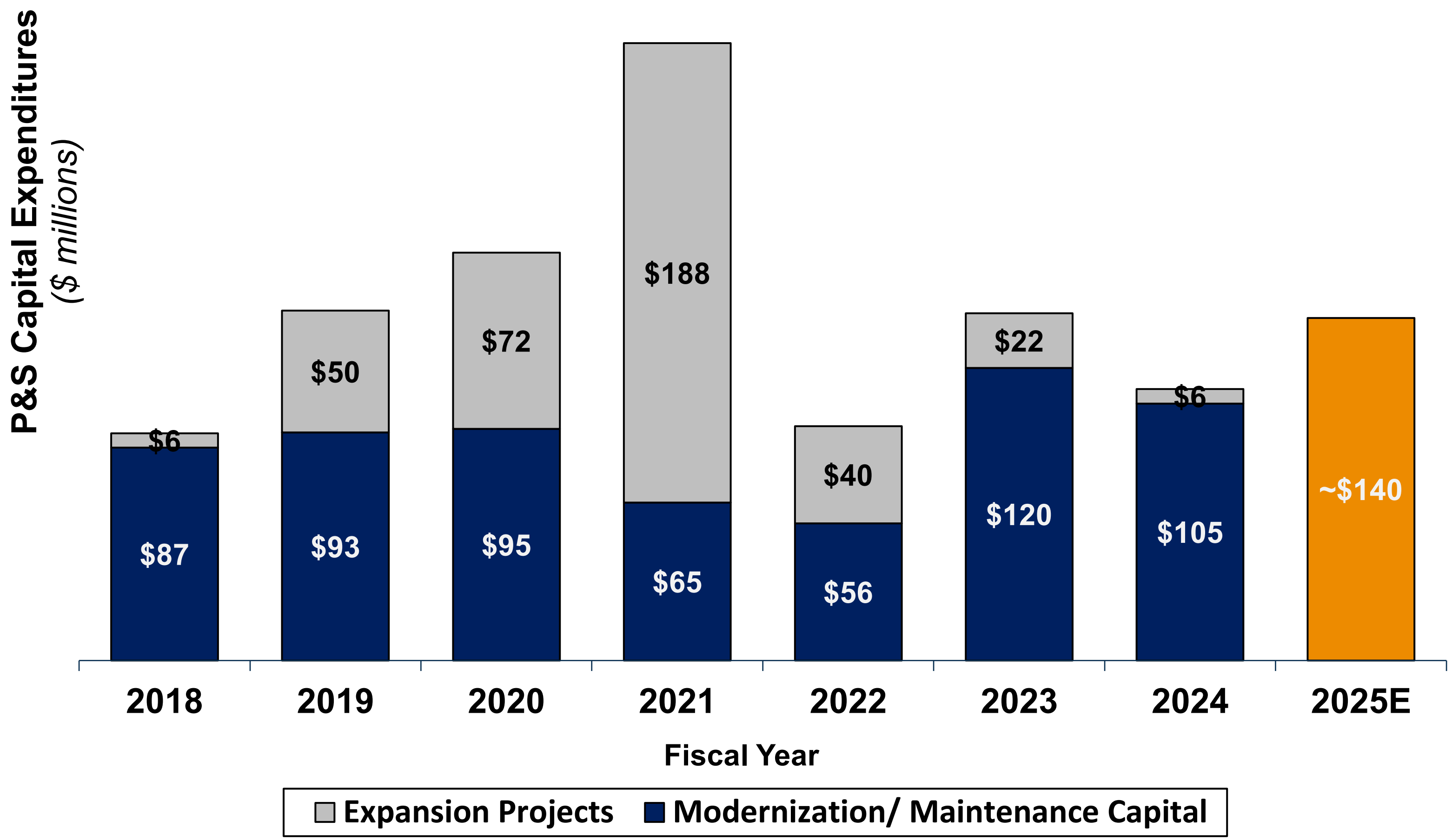
# Pipeline Modernization & Expansion Projects Propel Growth

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




**Organic Growth Drivers**

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

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

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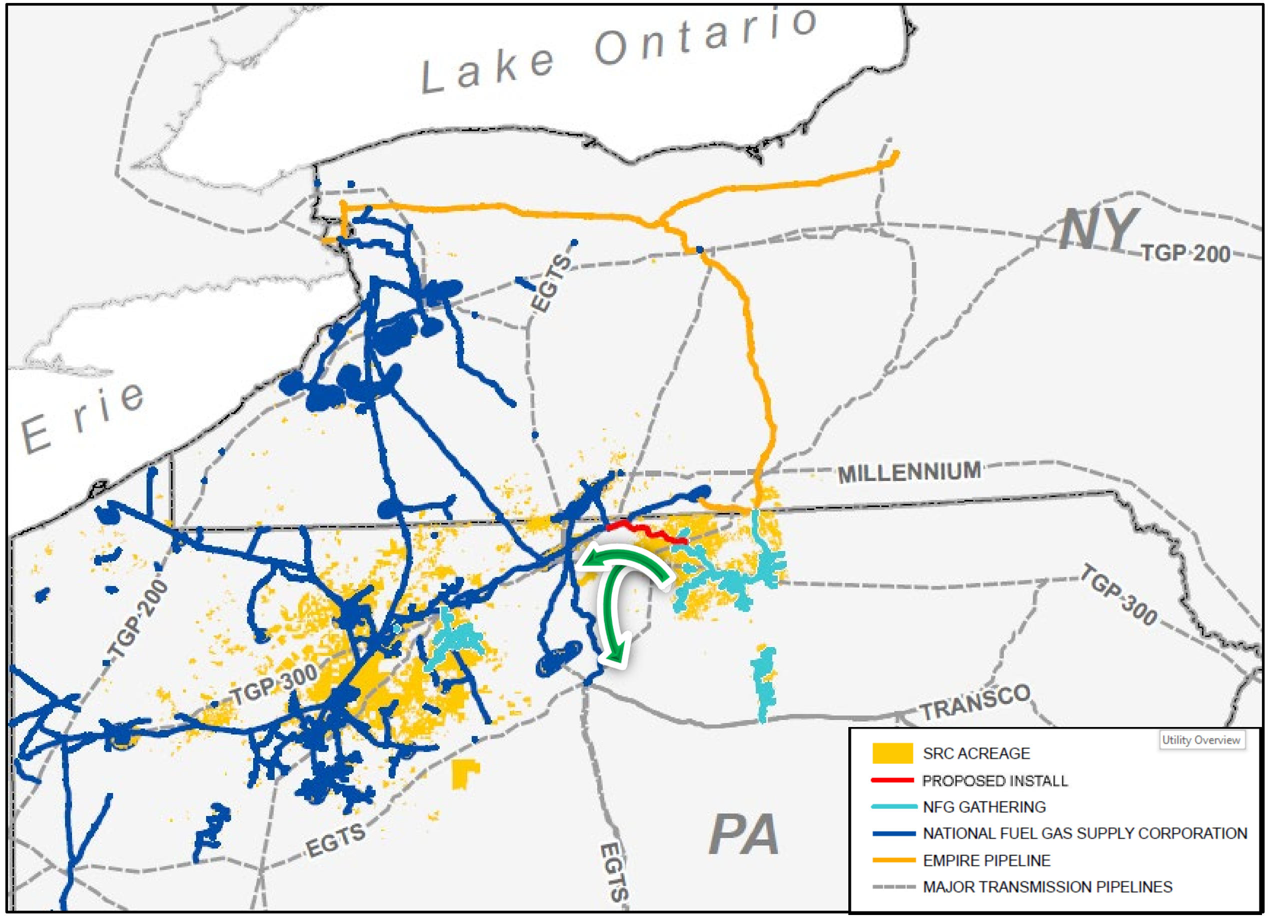
# Tioga Pathway Project Creates Organic Growth

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

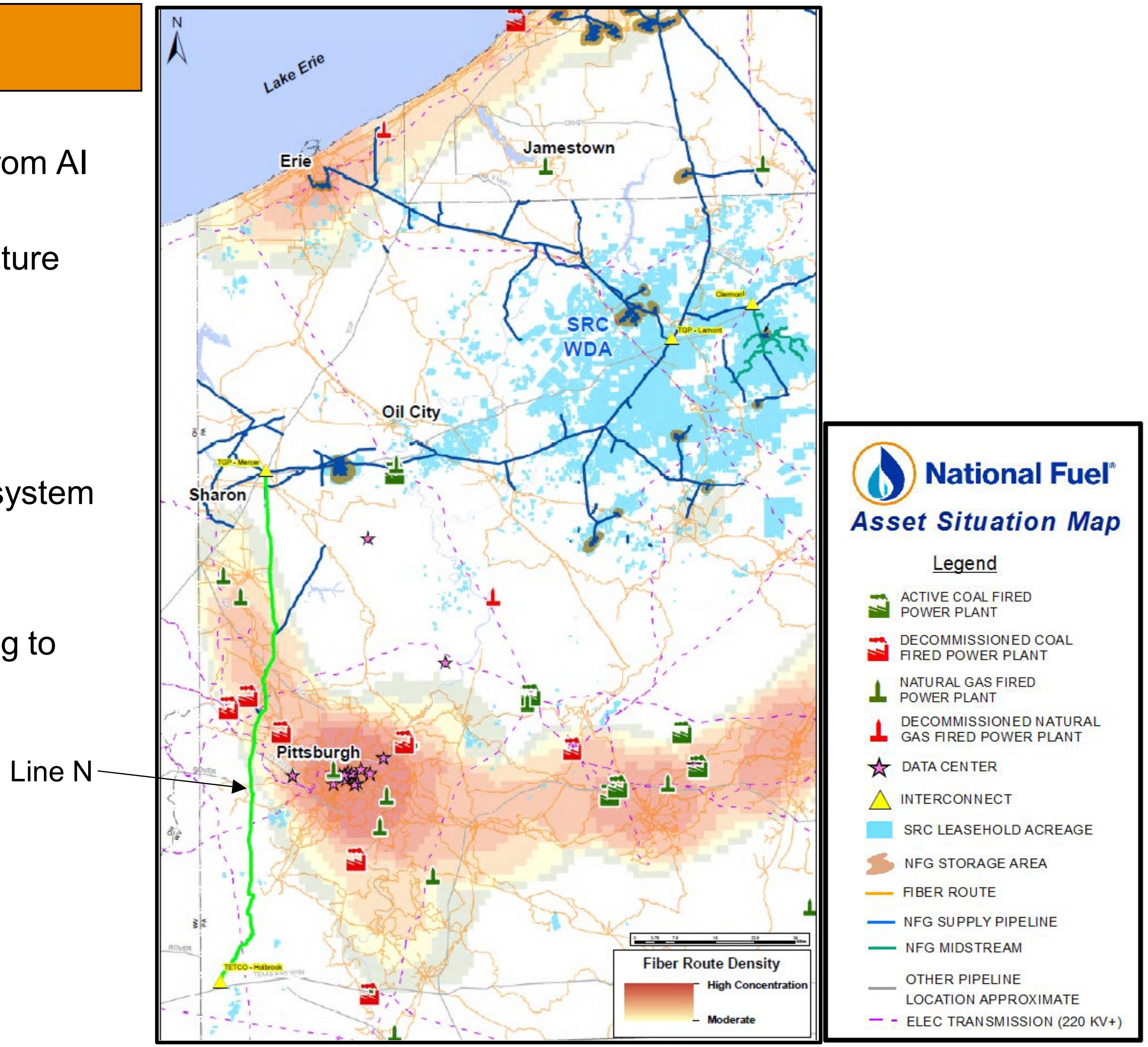
- **Capacity:** 190,000 Dth/day
- **Estimated capital cost: ~**$100 million
  - A portion of the capital to be allocated to modernization facilities
- **Estimated annual revenue:** ~$15 million (underpinned by 15-year agreement with Seneca)
  - Modernization component of capital investment is expected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



# Continued Expansion of the Supply Corp. Line N System

## Additional Line N Expansion Opportunities

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



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# Utility Overview

National Fuel Gas Distribution Corporation

# New York & Pennsylvania Service Territories

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## New York

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

**Total Customers(1):** ~541,000

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

**Rate Mechanisms:**

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

## Pennsylvania

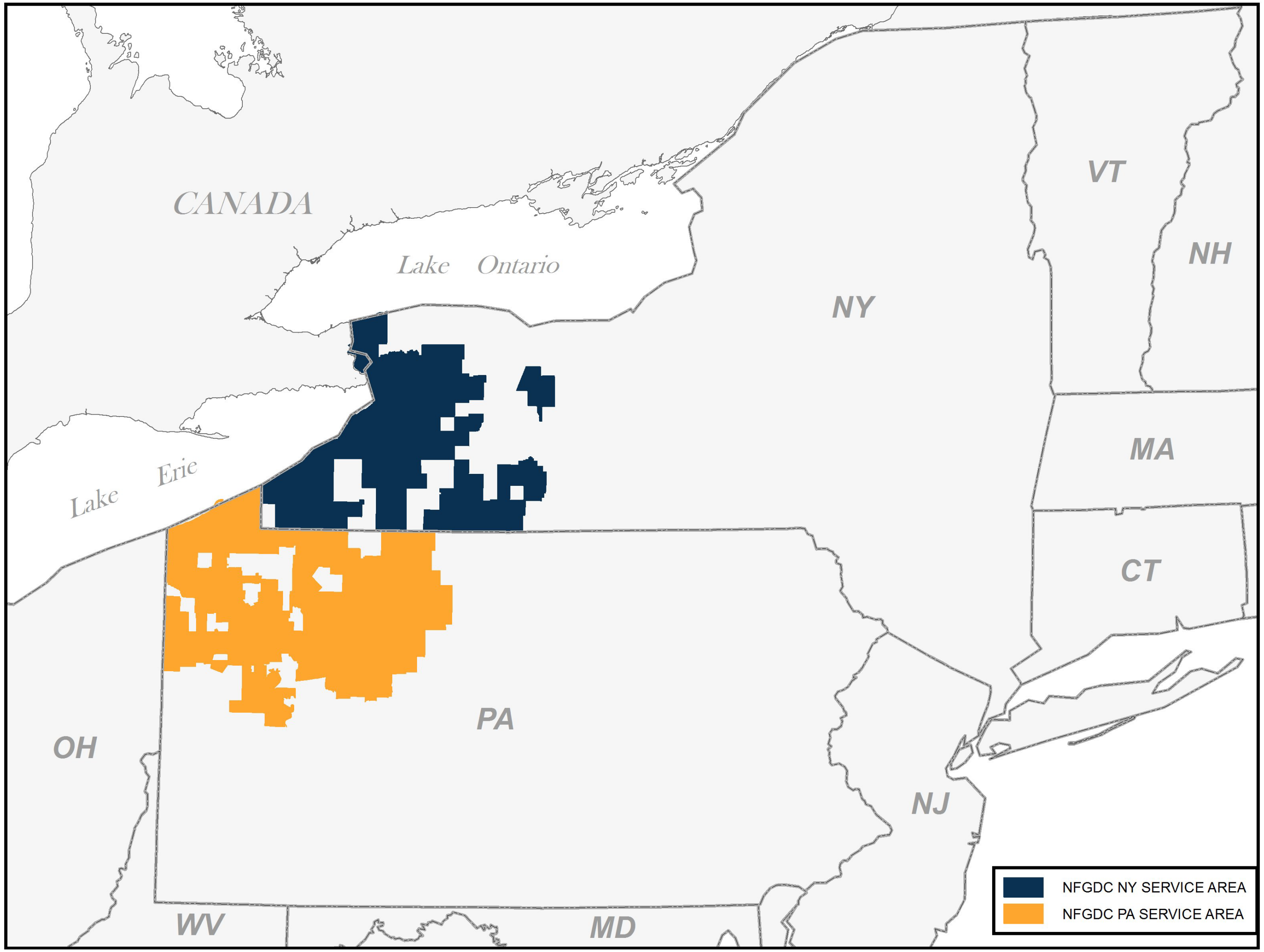
**Last Rate Case:** 2023 (rates effective August 1, 2023)

**Total Customers(1):** ~214,000

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

**Rate Mechanisms:**

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




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

# NY Utility Regulatory Environment

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

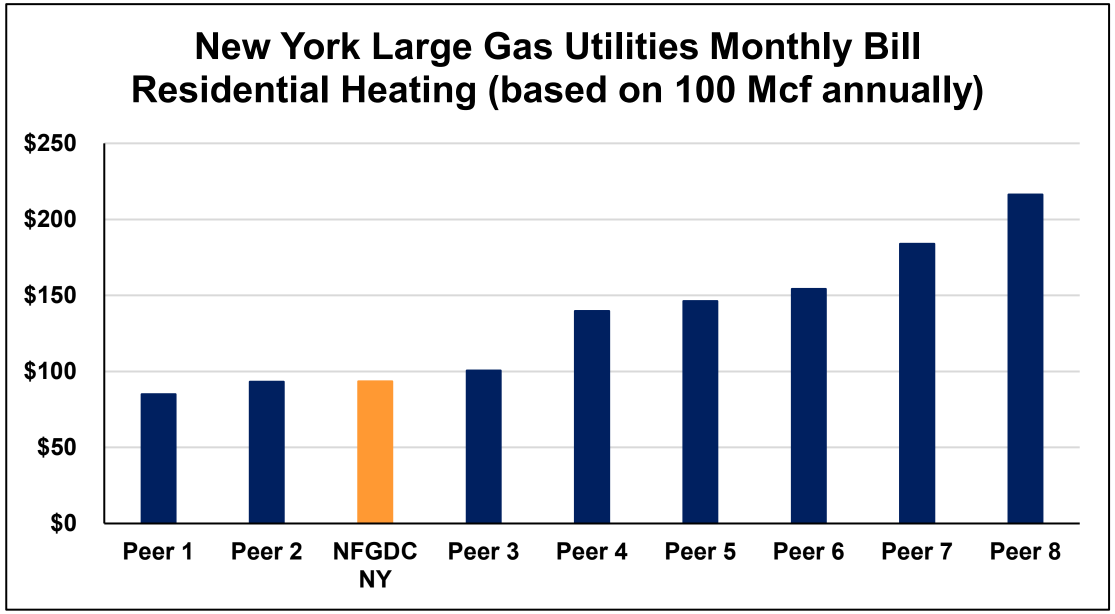
- ✓ **First utility in the state to submit a LTP (Long-Term Plan)**
  - NYPSC implemented NFG's LTP with modifications in December 2023
  - Includes an "All-of-the-Above Pathway" for an affordable and practical way to meet the State's climate goals
  - LTP includes Hybrid Heating, Demand Response, and RNG pilot proposals
- ✓ **System modernization**
  - NFG continues to receive support for accelerated and proactive investments in the replacement of leak prone pipe
    - System modernization costs included in base rates in most recent rate case
- ✓ **Supportive rate mechanisms include:**
  - Weather normalization – Adjusts billings based on temperature variances compared to average weather
  - Revenue Decoupling – Separates usage from revenue for initiatives such as energy conservation
  - Industrial 90/10 – Symmetrical sharing for large commercial and industrial customer margin

# Customer Affordability

## New York

**#3**

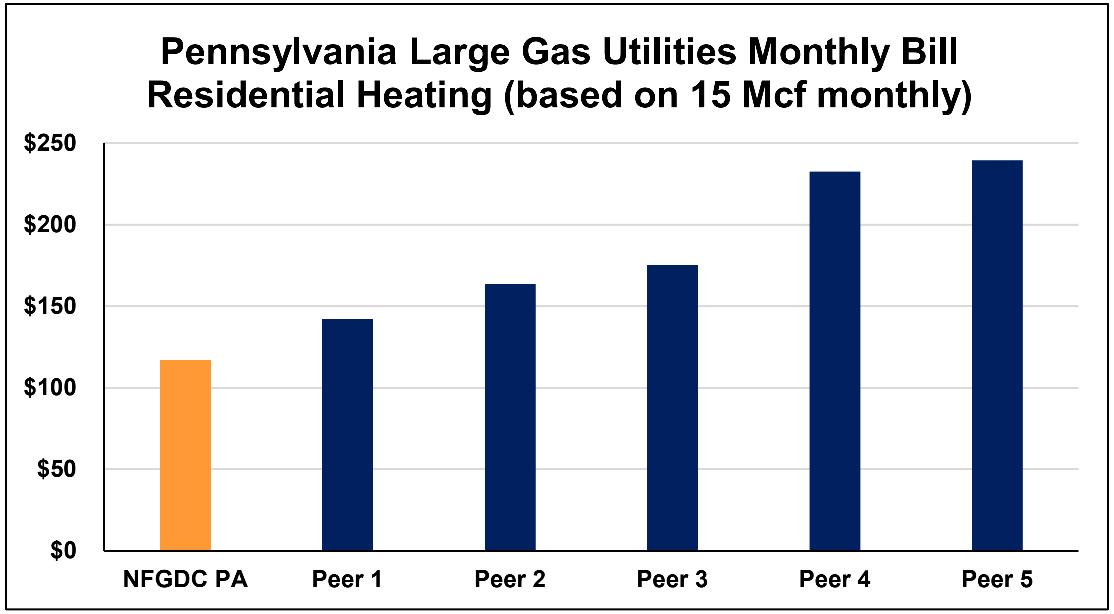
Out of 9 Gas Utilities(1)




## Pennsylvania

**#1**

Out of 6 Gas Utilities(2)




(1) Based on 2023 average monthly residential bill data posted on company websites required by the NYPSC.
(2) Based on analysis of 2024 PAPUC Annual Rate Comparison Report, which includes data for average monthly residential bills for 2023.

# Utility Continues its Significant Investments in Safety

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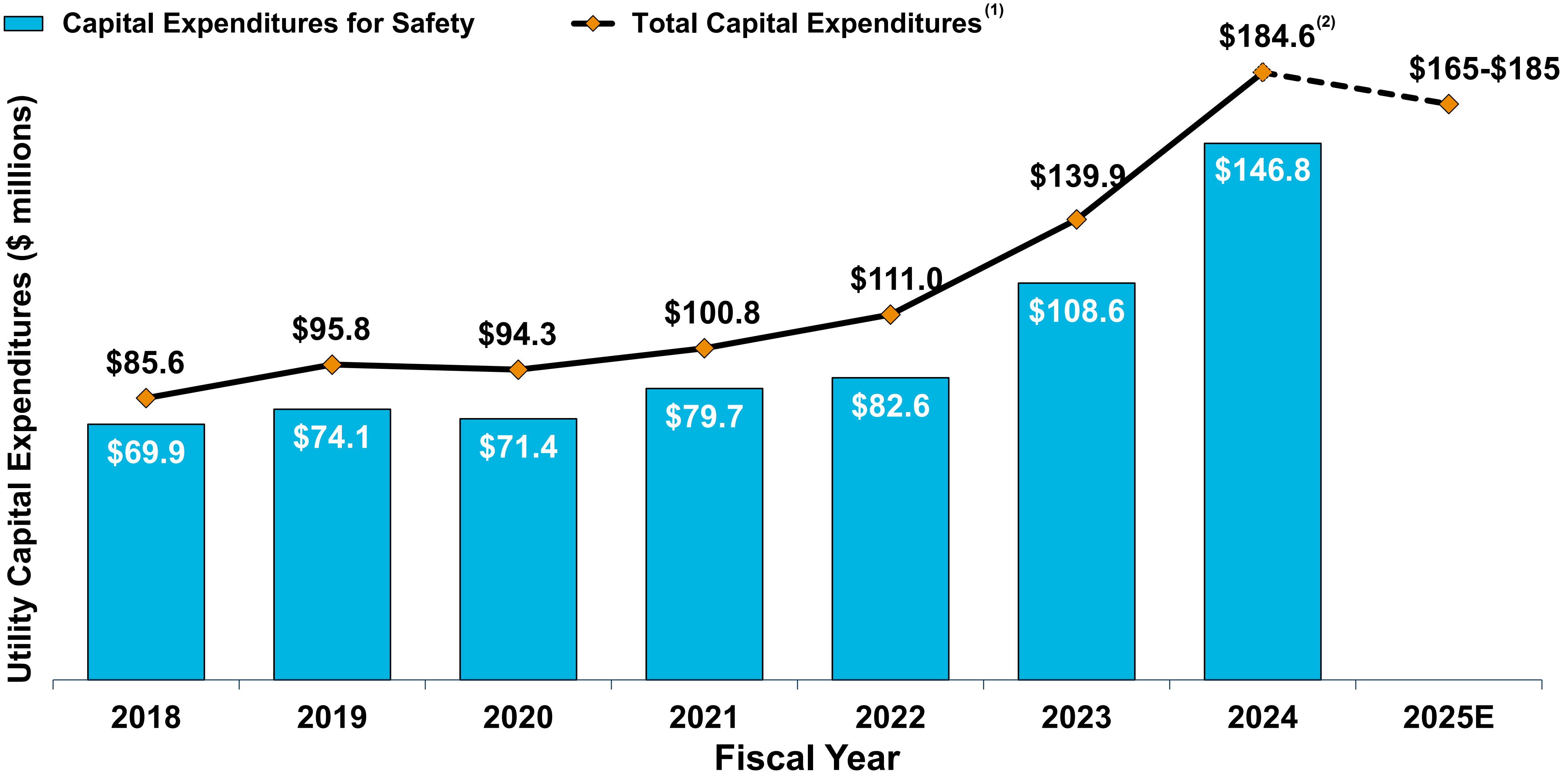
## Long-Standing Focus on Distribution System Safety and Reliability




(1) A reconciliation to Capital Expenditures as presented on the Consolidated Statement of Cash Flows is included at the end of this presentation.
(2) Increase from FY23 to FY24 is partially due to the impact of New York State's Roadway Excavation Quality Assurance Act ("REQAA") which will continue to increase investment costs in future years.

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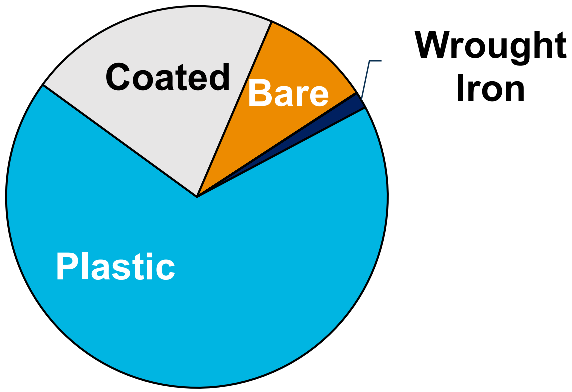
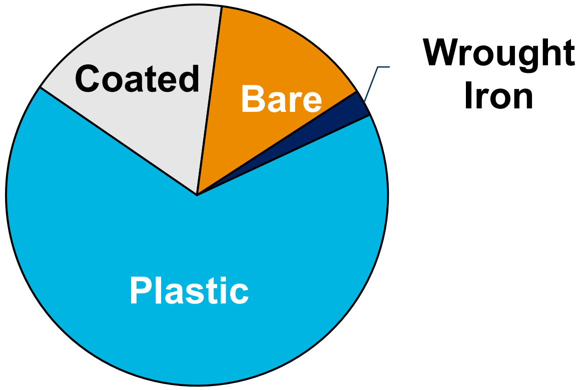
# Long-Standing Pipeline Replacement & Modernization

## Utility Mains by Material(1)

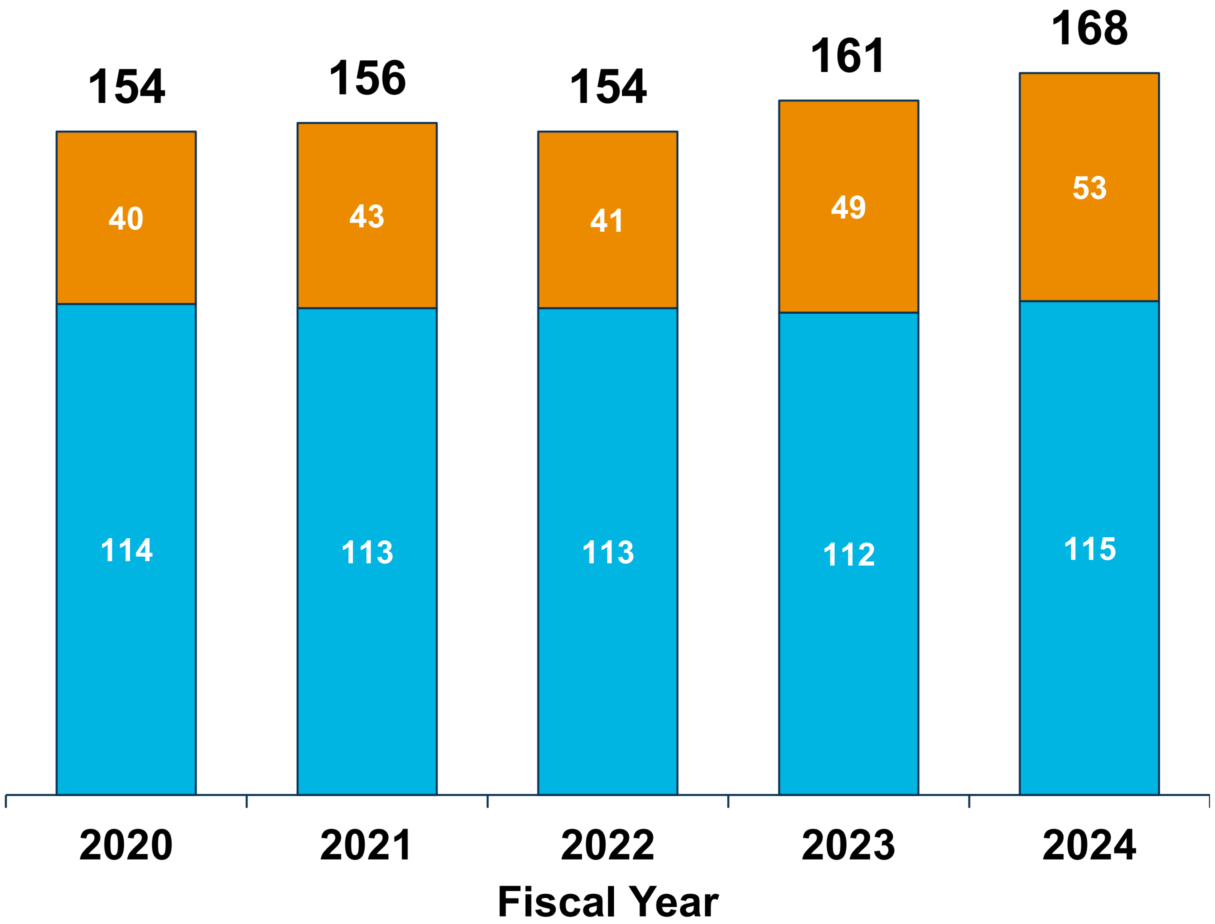
**NY**
*9,834 miles*




**PA**
*4,852 miles*




## Miles of Utility Main Pipeline Replaced(2)

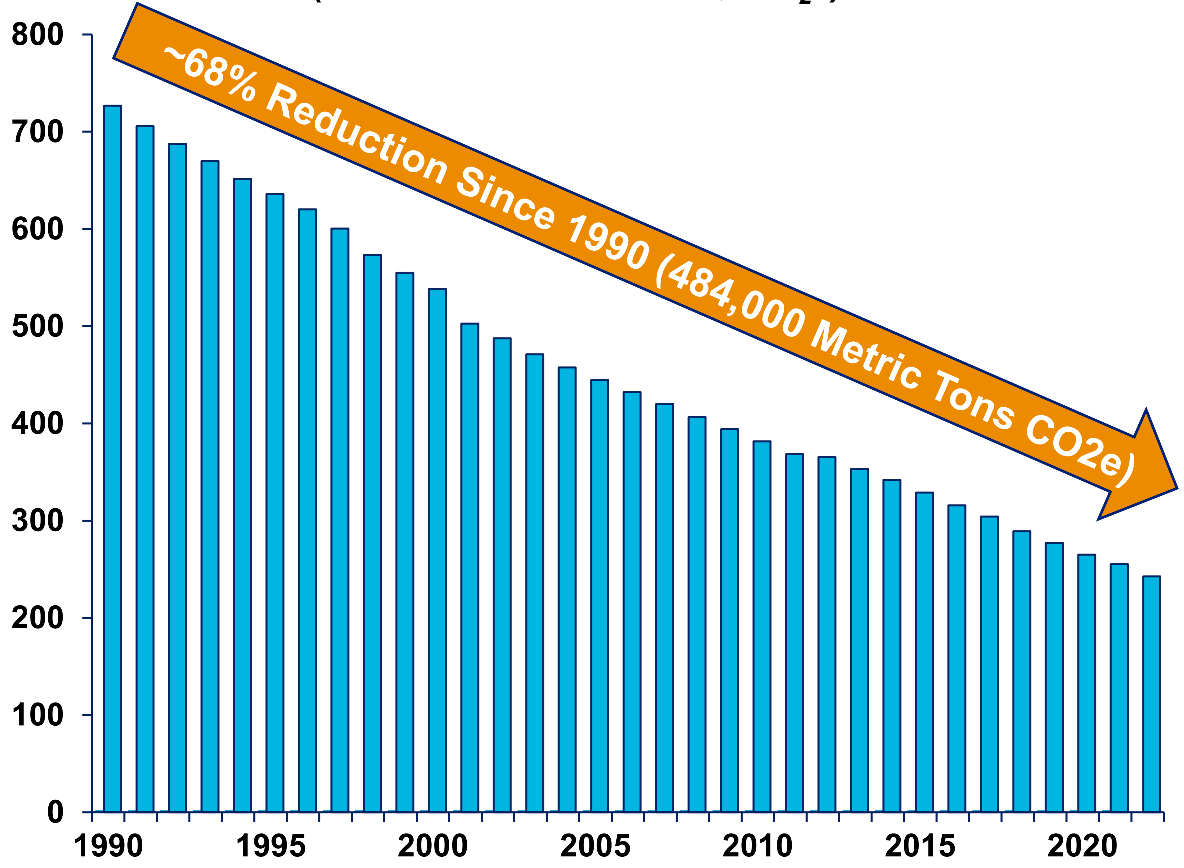



(1) All values are reported on a calendar year basis, as of December 31, 2024, as required by the DOT.
(2) All values are reported on a fiscal year basis, as required by the NYPSC and PAPUC.

# Utility Targeting Substantial Emissions Reductions

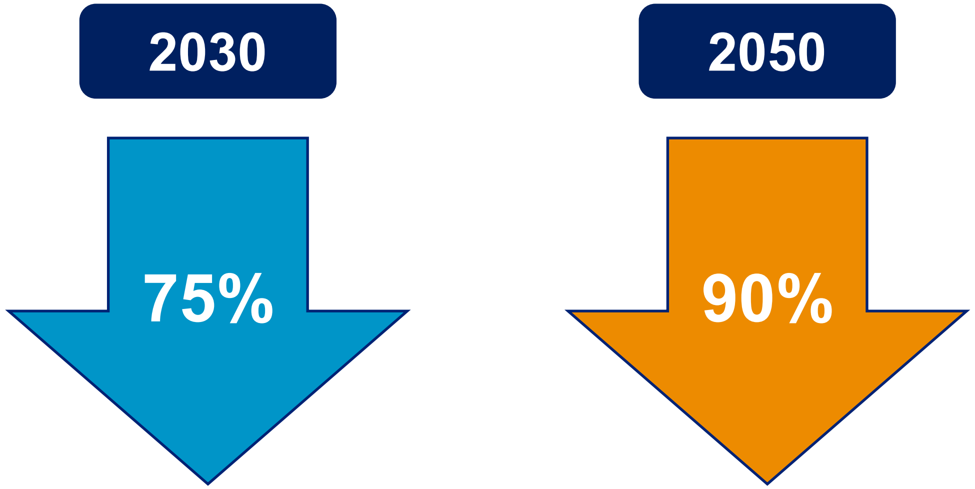
## Significant Reductions in Utility GHG Emissions to Date, Driven by System Modernization Efforts

*Utility Mains & Services Emissions*[(1)]
*(Thousand Metric Tons, $CO_2e$)*




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

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




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

(1) Baseline emissions & emissions reduction targets are calculated pursuant to the reporting methodology under the EPA GHG Reporting Program (current Subpart W, and using AR5), primarily Distribution pipeline mains & services.
(2) New York Climate Leadership and Community Protection Act, enacted in 2019.

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# Guidance & Other Financial Information

# Fiscal 2025 Adjusted EPS Guidance

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| Previous FY25 Adj. EPS Guidance | Updated FY25 Adj. EPS Guidance |
|---|---|
| $5.50 to $6.00/share | $6.50 to $7.00/share[1] |

| NYMEX (rem. 9 months) | Earnings Sensitivities |
|---|---|
| $3.00 | $6.15 - $6.65 |
| $3.50 | $6.50 - $7.00 |
| $4.00 | $6.90 - $7.40 |

## Key Guidance Drivers

| Segment | | Driver | Direction | Guidance |
|---|---|---|---|---|
| Non-Regulated | Exploration & Production | Net Production | ↑ | 410 - 425 Bcfe |
| | | Realized natural gas prices (after-hedge) | ↑ | ~$2.77 - $2.81/Mcf[2] |
| | | G&A Expense | ↔ | $0.18 - $0.19/Mcf |
| | | DD&A Expense | ↓ | $0.63 - $0.67/Mcf |
| | | LOE Expense | ↔ | $0.68 - $0.70/Mcf |
| | Gathering | Gathering Revenues | ↑ | $250 - $260 million |
| | | Gathering O&M Expense | ↔ | ~$0.10/ Mcf of throughput |
| Regulated | Pipeline & Storage | Pipeline & Storage Revenues | ↔ | $415 - $435 million |
| | | Pipeline & Storage O&M Expense | ↔ | ~5% increase |
| | Utility | Utility Customer Margin[3] | ↑ | $445 - $465 million *(see next slide)* |
| | | Utility O&M Expenses | ↑ | $240 – $250 million *(see next slide)* |
| Tax Rate | | Effective Tax Rate | ↑ | ~25% |

(1) Excludes items impacting comparability. See Comparable GAAP Financial Measure Slides & Reconciliations at the end of this presentation.
(2) Assumes NYMEX pricing of $3.50/MMBtu and in-basin spot pricing of $2.90/MMBtu for Fiscal 2025, and reflects the impact of existing financial hedges, firm sales and firm transportation contracts.
(3) Customer Margin is defined as Operating Revenues less Purchased Gas Expense.

# Utility Guidance for Fiscal 2025

| Customer Margin* | O&M Expense | Non-Service Pension & Post-Retirement Benefit Credit |
|---|---|---|
| **$445 - $465 MM** | **$240 - $250 MM** | **$23 - $27 MM** |

**Customer Margin***

**$445 - $465 MM**

- Base rate increase ($57.3 MM revenue requirement)
  - Revenues previously recovered through system modernization trackers now in base rates
  - Margin excludes recovery of regulatory assets related to revenues accrued in prior periods (~$13 MM per year)
  - Revenue requirement reduced by $14 MM to reflect pension/OPEB income (reflected in O&M expense and non-service costs)

**O&M Expense**

**$240 - $250 MM**

O&M Increase:

- Personnel costs
- Healthcare & benefit
- IT and cybersecurity

Rate Case Adjustments:

- Increase in pension/OPEB service costs embedded in rate allowance (non-cash)
- Other miscellaneous deferral amortizations

**Non-Service Pension & Post-Retirement Benefit Credit**

**$23 - $27 MM**

- Increase in non-service pension/OPEB income
- Offset by lower revenue requirement and higher service costs (O&M expense)

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

# Regulated: Rate Case Overview

*Recent updates in orange*

| | Pipeline & Storage | | Utility | |
|---|---|---|---|---|
| | **Supply** | **Empire** | **NY[2]** | **PA** |
| Regulatory Agency (Governed by) | FERC | FERC | NYPSC | PAPUC |
| Timing/ Status | • Settlement approved by FERC June 11, 2024<br>• New rates went into effect February 1, 2024<br>• No moratorium or comeback period | • Rates in effect since January 1, 2019<br>• Must file for new rates by May 1, 2025 | • **Joint Proposal approved[2] December 2024 with no significant modifications in the settlement**<br>• **3-year rate plan effective October 1, 2024, with make-whole provision** | • Settlement approved in June 2023<br>• Rates in effect since August 1, 2023 |
| Rate Base[1] *(in millions)* | $1,313 | $315 | **Approved → $1,040 in Rate Year 1** | $453 |
| Equity Ratio | Not stated – Black box settlement | Not stated – Black box settlement | **Approved → 48%** | Not stated – Black box settlement |
| Authorized ROE | Not Stated – Black box settlement | Not Stated – Black box settlement | **Approved → 9.7%** | Not Stated – Black box settlement |

(1) Represents the latest available information in regulatory filings. Supply and Empire rate base amounts are as of 12/31/2024. NY is as of the recently approved rate case and PA is as of 12/31/24.
(2) See Case 23-G-0627 on file with the NY PSC.

# Safe Harbor For Forward Looking Statements

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

In addition to other factors, the following are important factors that could cause actual results to differ materially from those discussed in the forward-looking statements: impairments under the SEC's full cost ceiling test for natural gas reserves; changes in the price of natural gas; changes in laws, regulations or judicial interpretations to which the Company is subject, including those involving derivatives, taxes, safety, employment, climate change, other environmental matters, real property, and exploration and production activities such as hydraulic fracturing; governmental/regulatory actions, initiatives and proceedings, including those involving rate cases (which address, among other things, target rates of return, rate design, retained natural gas and system modernization), environmental/safety requirements, affiliate relationships, industry structure, and franchise renewal; the Company's ability to estimate accurately the time and resources necessary to meet emissions targets; governmental/regulatory actions and/or market pressures to reduce or eliminate reliance on natural gas; changes in economic conditions, including inflationary pressures, supply chain issues, liquidity challenges, and global, national or regional recessions, and their effect on the demand for, and customers' ability to pay for, the Company's products and services; the creditworthiness or performance of the Company's key suppliers, customers and counterparties; financial and economic conditions, including the availability of credit, and occurrences affecting the Company's ability to obtain financing on acceptable terms for working capital, capital expenditures and other investments, including any downgrades in the Company's credit ratings and changes in interest rates and other capital market conditions; changes in price differentials between similar quantities of natural gas sold at different geographic locations, and the effect of such changes on commodity production, revenues and demand for pipeline transportation capacity to or from such locations; the impact of information technology disruptions, cybersecurity or data security breaches; factors affecting the Company's ability to successfully identify, drill for and produce economically viable natural gas reserves, including among others geology, lease availability and costs, title disputes, weather conditions, water availability and disposal or recycling opportunities of used water, shortages, delays or unavailability of equipment and services required in drilling operations, insufficient gathering, processing and transportation capacity, the need to obtain governmental approvals and permits, and compliance with environmental laws and regulations; the Company's ability to complete strategic transactions; increased costs or delays or changes in plans with respect to Company projects or related projects of other companies, as well as difficulties or delays in obtaining necessary governmental approvals, permits or orders or in obtaining the cooperation of interconnecting facility operators; increasing health care costs and the resulting effect on health insurance premiums and on the obligation to provide other post-retirement benefits; other changes in price differentials between similar quantities of natural gas having different quality, heating value, hydrocarbon mix or delivery date; the cost and effects of legal and administrative claims against the Company or activist shareholder campaigns to effect changes at the Company; negotiations with the collective bargaining units representing the Company's workforce, including potential work stoppages during negotiations; uncertainty of natural gas reserve estimates; significant differences between the Company's projected and actual production levels for natural gas; changes in demographic patterns and weather conditions (including those related to climate change); changes in the availability, price or accounting treatment of derivative financial instruments; changes in laws, actuarial assumptions, the interest rate environment and the return on plan/trust assets related to the Company's pension and other post-retirement benefits, which can affect future funding obligations and costs and plan liabilities; economic disruptions or uninsured losses resulting from major accidents, fires, severe weather, natural disasters, terrorist activities or acts of war, as well as economic and operational disruptions due to third-party outages; significant differences between the Company's projected and actual capital expenditures and operating expenses; or increasing costs of insurance, changes in coverage and the ability to obtain insurance. Forward-looking statements include estimates of gas quantities. Proved gas reserves are those quantities of gas which, by analysis of geoscience and engineering data, can be estimated with reasonable certainty to be economically producible under existing economic conditions, operating methods and government regulations. Other estimates of gas quantities, including estimates of probable reserves, possible reserves, and resource potential, are by their nature more speculative than estimates of proved reserves. Accordingly, estimates other than proved reserves are subject to substantially greater risk of being actually realized. Investors are urged to consider closely the disclosure in our Form 10-K available at www.nationalfuel.com. You can also obtain this form on the SEC's website at www.sec.gov.

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

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

# Hedge Portfolio & Capped Firm Sales

| | | 2Q 2025 | 3Q 2025 | 4Q 2025 | FY 2026 | FY 2027 | FY 2028 | FY 2029 |
|---|---|---|---|---|---|---|---|---|
| **Swaps** | *Units* | | | | | | | |
| Volume | *MMBtu* | 37,150 | 40,725 | 40,725 | 59,215 | 45,210 | 12,030 | 1,500 |
| Wtd. Avg. Floor | *$ / MMBtu* | $3.45 | $3.41 | $3.41 | $3.80 | $3.88 | $3.68 | $3.53 |
| **Collars** | | | | | | | | |
| Volume | *MMBtu* | 13,305 | 19,080 | 19,080 | 76,125 | 29,720 | 5,480 | -- |
| Wtd. Avg. Ceiling | *$ / MMBtu* | $4.61 | $4.41 | $4.41 | $4.53 | $4.28 | $4.23 | -- |
| Wtd. Avg. Floor | *$ / MMBtu* | $3.47 | $3.36 | $3.36 | $3.43 | $3.34 | $3.33 | -- |
| **Fixed Price Physical** | | | | | | | | |
| Volume | *MMBtu* | 22,442 | 20,025 | 20,114 | 79,746 | 73,683 | 37,649 | 20,346 |
| Wtd. Avg. Floor | *$ / MMBtu* | $2.52 | $2.51 | $2.52 | $2.46 | $2.56 | $2.72 | $2.80 |
| **Capped Firm Sales** | | | | | | | | |
| Volume | *MMBtu* | 2,673 | 2,489 | 2,532 | 863 | -- | -- | -- |
| NYMEX Cap | *$ / MMBtu* | $2.92 | $2.92 | $2.92 | $2.92 | $2.92 | $2.92 | $2.92 |
| Volume | *MMBtu* | 1,527 | 1,422 | 1,447 | 5,890 | 5,944 | 507 | -- |
| NYMEX Cap | *$ / MMBtu* | $4.95 | $4.95 | $4.95 | $4.95 | $4.95 | $4.95 | $4.95 |
| Volume | *MMBtu* | 1,864 | 1,736 | 1,765 | 7,188 | 7,253 | 7,303 | 7,363 |
| NYMEX Cap | *$ / MMBtu* | $7.00 | $7.00 | $7.00 | $7.00 | $7.00 | $7.00 | $7.00 |

# Firm Transportation Commitments

National Fuel

| | | Production Source | Volume (Dth/d) | Delivery Market | Demand Charges ($/Dth) | Gas Marketing Strategy |
|---|---|---|---|---|---|---|
| Currently In-Service | **Northeast Supply Diversification** *Tennessee Gas Pipeline* | EDA – Tioga | 50,000 | Canada (Dawn) | \$0.46 (3rd party) | Firm Sales Contracts Dawn/NYMEX |
| | **Niagara Expansion** *TGP & NFG - Supply* | WDA – CRV | 158,000 | Canada (Dawn) | NFG pipelines - \$0.24<br>3rd party - \$0.40 | Firm Sales Contracts Dawn/NYMEX |
| | | | 12,000 | TGP 200 (PA) | \$0.18 (NFG pipelines) | |
| | **Atlantic Sunrise** *WMB - Transco* | EDA - Lycoming | 189,405 | Mid-Atlantic/ Southeast | \$0.73 (3rd party) | Firm Sales Contracts NYMEX/Market Indices |
| | **Tioga County Extension** *NFG – Empire* | EDA – Tioga | 158,000 | TGP 200 (NY) | NFG pipelines - \$0.23 | Firm Sales Contracts TGP 200 (NY)/NYMEX/Dawn |
| | | | 42,000 | Canada (Dawn) | NFG pipelines - \$0.23<br>3rd party - \$0.15 | |
| | *Eastern* | EDA – Tioga | 100,000 | In-Basin | \$0.19 (3rd Party) | Capacity release |
| | **Leidy South / FM100** *WMB – Transco; NFG - Supply* | WDA – CRV<br>EDA - Lycoming | 330,000 | Transco Zone 6 NNY | \$0.66 (3rd Party) | Firm Sales Contracts Transco Zone 6 NNY/NYMEX |

# Comparable GAAP Financial Measure Slides & Reconciliations

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

The Company believes that its non-GAAP financial measures are useful to investors because they provide an alternative method for assessing the Company's ongoing operating results or liquidity and for comparing the Company's financial performance to other companies. The Company's management uses these non-GAAP financial measures for the same purpose, and for planning and forecasting purposes. The presentation of non-GAAP financial measures is not meant to be a substitute for financial measures prepared in accordance with GAAP.

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

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

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

# Non-GAAP Reconciliations – Adjusted EBITDA

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**Reconciliation of Adjusted EBITDA to Consolidated Net Income**
**($ Thousands)**

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

# Non-GAAP Reconciliations – Adjusted EBITDA, by Segment

**Reconciliation of Adjusted EBITDA to Net Income, by Segment**

($ Thousands)

| | FY 2020 | FY 2021 | FY 2022 | FY 2023 | FY 2024 | 12-Months Ended 12/30/24 |
|---|---|---|---|---|---|---|
| **Exploration and Production Segment** | | | | | | |
| Reported GAAP Earnings | $ (326,904) | $ 101,916 | $ 306,064 | $ 232,275 | (163,954) | $ (263,214) |
| Depreciation, Depletion and Amortization | 172,124 | 182,492 | 208,148 | 241,142 | 277,945 | 269,284 |
| Other (Income) Deductions | 882 | 937 | 3,210 | (3,748) | 1,417 | (305) |
| Interest Expense | 58,098 | 69,662 | 53,401 | 54,317 | 59,799 | 59,731 |
| Income Taxes | (41,472) | 33,370 | 43,898 | 87,796 | (58,430) | (93,846) |
| Impairment of Assets | 449,438 | 76,152 | - | - | 473,054 | 614,856 |
| Gain on Sale of West Coast assets | - | - | (12,736) | - | - | 0 |
| Loss from discontinuance of crude oil cash flow hedges | - | - | 44,632 | - | - | 0 |
| Transaction and severance costs related to West Coast asset sale | - | - | 9,693 | - | - | 0 |
| **Adjusted EBITDA** | **$ 312,166** | **$ 464,529** | **$ 656,310** | **$ 611,782** | **589,831** | **$ 586,506** |
| **Pipeline and Storage Segment** | | | | | | |
| Reported GAAP Earnings | $ 78,860 | $ 92,542 | $ 102,557 | $ 100,501 | 79,670 | $ 88,069 |
| Depreciation, Depletion and Amortization | 53,951 | 62,431 | 67,701 | 70,827 | 74,530 | 74,902 |
| Other (Income) Deductions | (4,635) | (5,840) | (6,889) | (11,989) | (13,828) | (13,632) |
| Interest Expense | 32,731 | 40,976 | 42,492 | 43,499 | 47,428 | 47,432 |
| Income Taxes | 28,613 | 28,812 | 35,043 | 34,489 | 26,045 | 28,885 |
| Impairment of Assets | - | - | - | - | 46,075 | 46,075 |
| **Adjusted EBITDA** | **$ 189,520** | **$ 218,921** | **$ 240,904** | **$ 237,327** | **259,920** | **$ 271,731** |
| **Gathering Segment** | | | | | | |
| Reported GAAP Earnings | $ 68,631 | $ 80,274 | $ 101,111 | $ 99,724 | 106,913 | $ 105,233 |
| Depreciation, Depletion and Amortization | 22,440 | 32,350 | 33,998 | 35,725 | 38,817 | 39,874 |
| Other (Income) Deductions | (260) | 12 | 26 | (684) | (371) | (347) |
| Interest Expense | 10,877 | 17,493 | 16,488 | 14,989 | 14,206 | 14,687 |
| Income Taxes | 18,191 | 28,876 | 24,949 | 36,128 | 38,217 | 37,210 |
| **Adjusted EBITDA** | **$ 119,879** | **$ 159,005** | **$ 176,572** | **$ 185,882** | **197,782** | **$ 196,657** |
| **Utility Segment** | | | | | | |
| Reported GAAP Earnings | $ 57,366 | $ 54,335 | $ 68,948 | $ 48,395 | 57,089 | $ 63,037 |
| Depreciation, Depletion and Amortization | 55,248 | 57,457 | 59,760 | 61,450 | 65,261 | 66,051 |
| Other (Income) Deductions | 23,380 | 23,785 | (7,117) | (6,343) | (8,515) | (12,533) |
| Interest Expense | 22,150 | 21,795 | 24,115 | 34,233 | 34,727 | 36,986 |
| Income Taxes | 13,274 | 14,007 | 17,165 | 7,267 | 3,951 | 6,271 |
| **Adjusted EBITDA** | **$ 171,418** | **$ 171,379** | **$ 162,871** | **$ 145,002** | **152,513** | **$ 159,812** |
| **Corporate and All Other** | | | | | | |
| Reported GAAP Earnings | $ (1,725) | $ 34,580 | $ (12,659) | $ (4,029) | (2,205) | $ (3,646) |
| Depreciation, Depletion and Amortization | 2,395 | 573 | 183 | 429 | 0 | 22 |
| Gain on Sale of Timber Properties | - | (51,066) | - | - | 473 | 473 |
| Other (Income) Deductions | (1,553) | (3,656) | 12,279 | 4,626 | 5,071 | 6,603 |
| Interest Expense | (6,779) | (3,569) | (6,139) | (15,152) | (17,465) | (17,133) |
| Income Taxes | 133 | 9,617 | (4,426) | (1,147) | (41) | (683) |
| **Adjusted EBITDA** | **$ (7,529)** | **$ (13,521)** | **$ (10,762)** | **$ (15,273)** | **(14,167)** | **$ (14,364)** |

# Non-GAAP Reconciliations – Adjusted Operating Results

National Fuel®

| *(in thousands except per share amounts)* | Fiscal Year Ended September 30, 2024 | Fiscal Year Ended September 30, 2023 |
|---|---|---|
| **Reported GAAP Earnings** | $ 77,513 | $ 476,866 |
| **Items impacting comparability:** | | |
| Impairment of assets (E&P/ Pipeline & Storage) | 519,129 | — |
| Tax impact of impairment of assets | (136,271) | — |
| Unrealized (gain) loss on derivative asset (E&P) | 6,548 | 899 |
| Tax impact of unrealized (gain) loss on derivative asset | (1,791) | (240) |
| Unrealized (gain) loss on other investments (Corporate / All Other) | (3,034) | (913) |
| Tax impact of unrealized (gain) loss on other investments | 637 | 192 |
| **Adjusted Operating Results** | $ 462,731 | $ 476,804 |
| | | |
| **Reported GAAP Earnings Per Share** | $ 0.84 | $ 5.17 |
| **Items impacting comparability:** | | |
| Impairment of assets, net of tax (E&P / Pipeline & Storage) | 4.15 | — |
| Unrealized (gain) loss on derivative asset, net of tax (E&P) | 0.05 | 0.01 |
| Unrealized (gain) loss on other investments, net of tax (Corporate / All Ot | (0.03) | (0.01) |
| Rounding | — | — |
| **Adjusted Operating Results Per Share** | $5.01 | $5.17 |

| *(in thousands except per share amounts)* | Three Months Ended December 31, 2024 | Three Months Ended December 31, 2023 |
|---|---|---|
| **Reported GAAP Earnings** | $ 44,986 | $ 133,020 |
| **Items impacting comparability:** | | |
| Impairment of assets (E&P) | 141,802 | — |
| Tax impact of impairment of assets | (37,169) | — |
| Unrealized (gain) loss on derivative asset (E&P) | 349 | 4,198 |
| Tax impact of unrealized (gain) loss on derivative asset | (94) | (1,151) |
| Unrealized (gain) loss on other investments (Corporate / All Other) | 2,617 | (1,049) |
| Tax impact of unrealized (gain) loss on other investments | (550) | 220 |
| **Adjusted Operating Results** | $ 151,941 | $ 135,238 |
| | | |
| **Reported GAAP Earnings Per Share** | $ 0.49 | $ 1.44 |
| **Items impacting comparability:** | | |
| Impairment of assets, net of tax (E&P) | 1.14 | — |
| Unrealized (gain) loss on derivative asset, net of tax (E&P) | — | 0.03 |
| Unrealized (gain) loss on other investments, net of tax (Corporate / All Ot | 0.02 | (0.01) |
| Rounding | 0.01 | — |
| **Adjusted Operating Results Per Share** | $1.66 | $1.46 |

# Non-GAAP Reconciliations – Funds From Operations

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

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

# Reconciliation – Capital Expenditures

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

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