National Fuel®

Investor Presentation

Q3 Fiscal 2023 Update

August 2, 2023

National Fuel is committed to the safe and environmentally conscious development, transportation, storage, and distribution of natural gas resources.

National Fuel's Guiding Principles

Safety
We value the safety of all of our customers, employees, and communities, and work diligently to establish a culture of safety that is embraced throughout the entire organization.

Innovation
We strive to exceed the standards for safe, clean, and reliable energy development, embracing new technologies and investing in the future of our regions' energy resources. We envision a long and healthy future for our Company.

Environmental Stewardship
Environmental protection and conservation of resources are high priorities for National Fuel. We utilize procedures, technologies, and best management practices to develop, build, and operate our assets in a manner that respects and protects the environment.

Satisfaction
We work to deliver reliable, high-quality service for our customers. We want our shareholders to see a strong return on their investment. We want our employees to work in a positive, safe, and rewarding environment. We want our communities to be proud to call us neighbors.

Community
We are committed to the health and vitality of the local communities where we operate. We work where we live and raise our families, and are constantly focused on the highest standards of corporate responsibility and accountability.

Transparency
We believe that open communication is key to maintaining strong relationships. We see value in educating our shareholders, employees, customers and communities about all aspects of our business.

For additional information, please review our Corporate Responsibility Report.

NFG: A Diversified, Integrated Natural Gas Company

National Fuel®

Upstream
Exploration & Production

54% of NFG EBITDA(1)

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

~1.2 Million
Net acres in Appalachia

~1.04 Bcf/day
Net Appalachian natural gas production(2)

Midstream
Gathering Pipeline & Storage

35% of NFG EBITDA(1)

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

$2.4 Billion
Investments since 2010

4.4 MMDth
Daily interstate pipeline capacity under contract

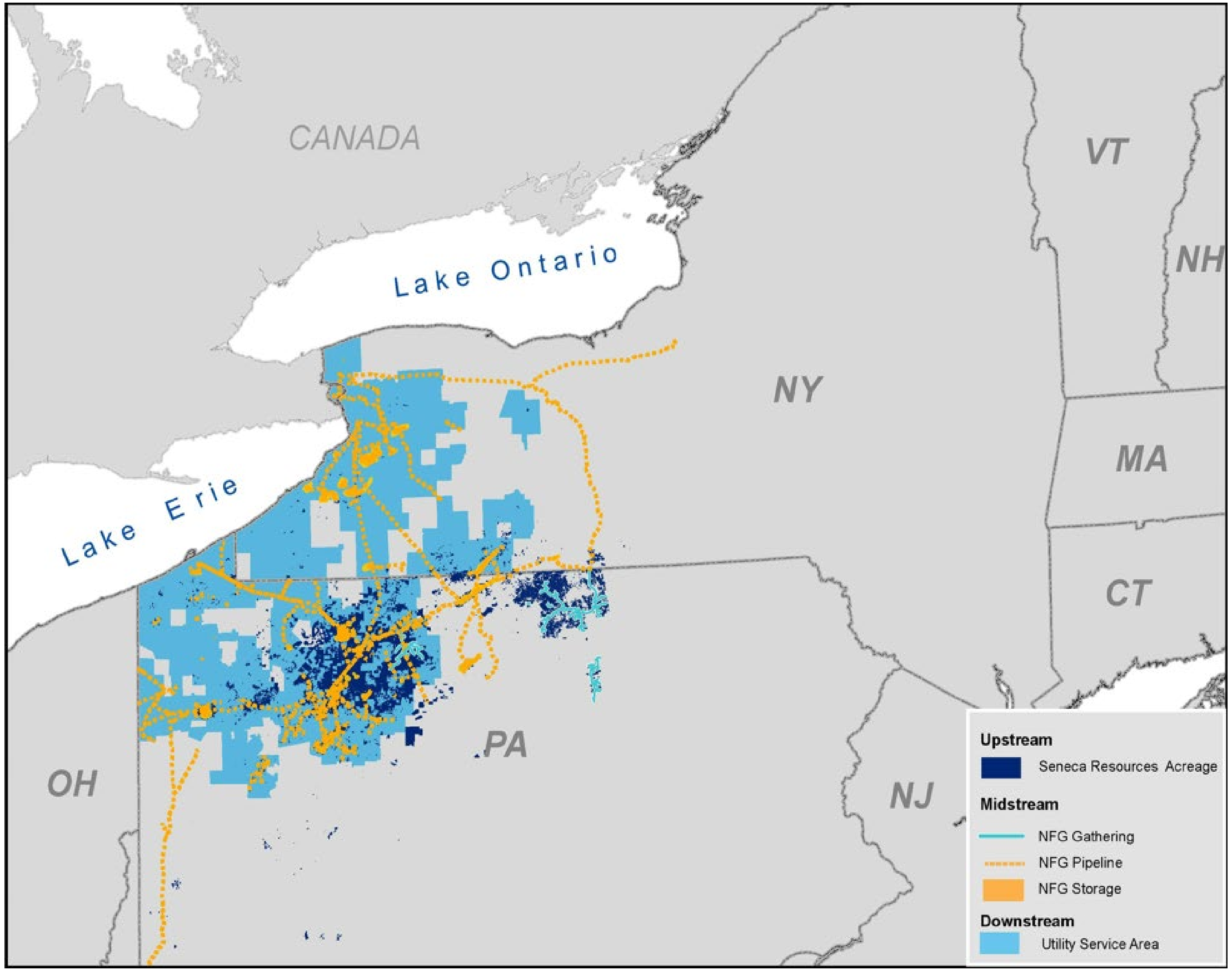
Downstream
Utility

11% of NFG EBITDA(1)

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

754,000
Utility customers

$788 Million
Investments in safety since 2010



Note: This presentation includes forward-looking statements. Please review the safe harbor for forward looking statements at the end of this presentation.
(1) Twelve months ended June 30, 2023. 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 Appalachian production for the three months ended June 30, 2023.

Why National Fuel?

National Fuel®

Diversified Assets Provide Stability and Long-Term Growth Opportunities

1. Integrated Model Enhances Shareholder Value
2. Consolidated Business Expected to Generate Significant Free Cash Flow
3. High Quality Assets Drive Consolidated Growth
4. Long History of Returning Capital to Shareholders
5. Focused on Corporate Responsibility and ESG

1 Integrated Model Enhances Shareholder Value . . .

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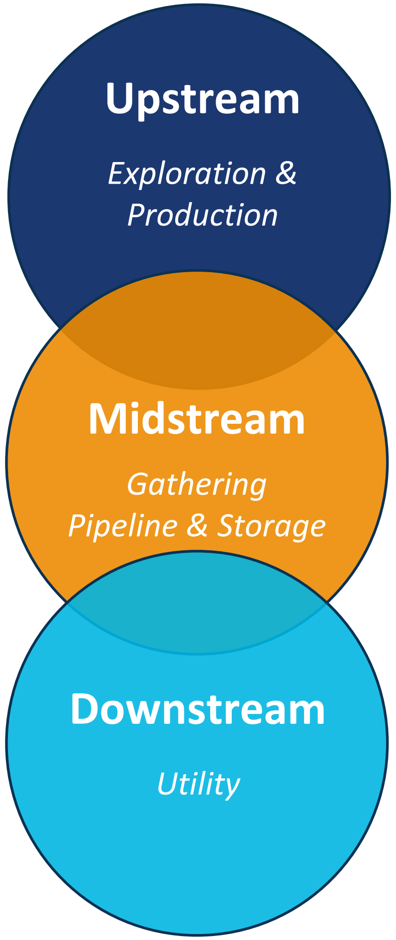
Benefits of National Fuel's Integrated Structure:

- ✓ Ability to adjust to changing commodity price environments
- ✓ More efficient capital investment
- ✓ Higher returns on investment
- ✓ Operational scale
- ✓ Lower cost of capital
- ✓ Lower operating costs
- ✓ More competitive pipeline infrastructure projects
- ✓ Strong balance sheet
- ✓ Growing, stable dividend



Geographic and Operational Integration Drives Synergies:

Upstream → Midstream

- ✓ Co-development of Marcellus and Utica
- ✓ Just-in-time gathering facilities
- ✓ Enhanced capital efficiency

Midstream → Downstream

- ✓ Gathering, Pipeline & Storage, and Utility businesses share common resources, reducing operating expense
- ✓ Utility business is a large Pipeline & Storage customer

Financial Efficiencies:

- ✓ Investment grade credit rating
- ✓ Shared borrowing capacity
- ✓ Consolidated income tax return

. . . and Continues to Drive Growth Opportunities

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Near Term Strategy Leverages Integration Across the Value Chain

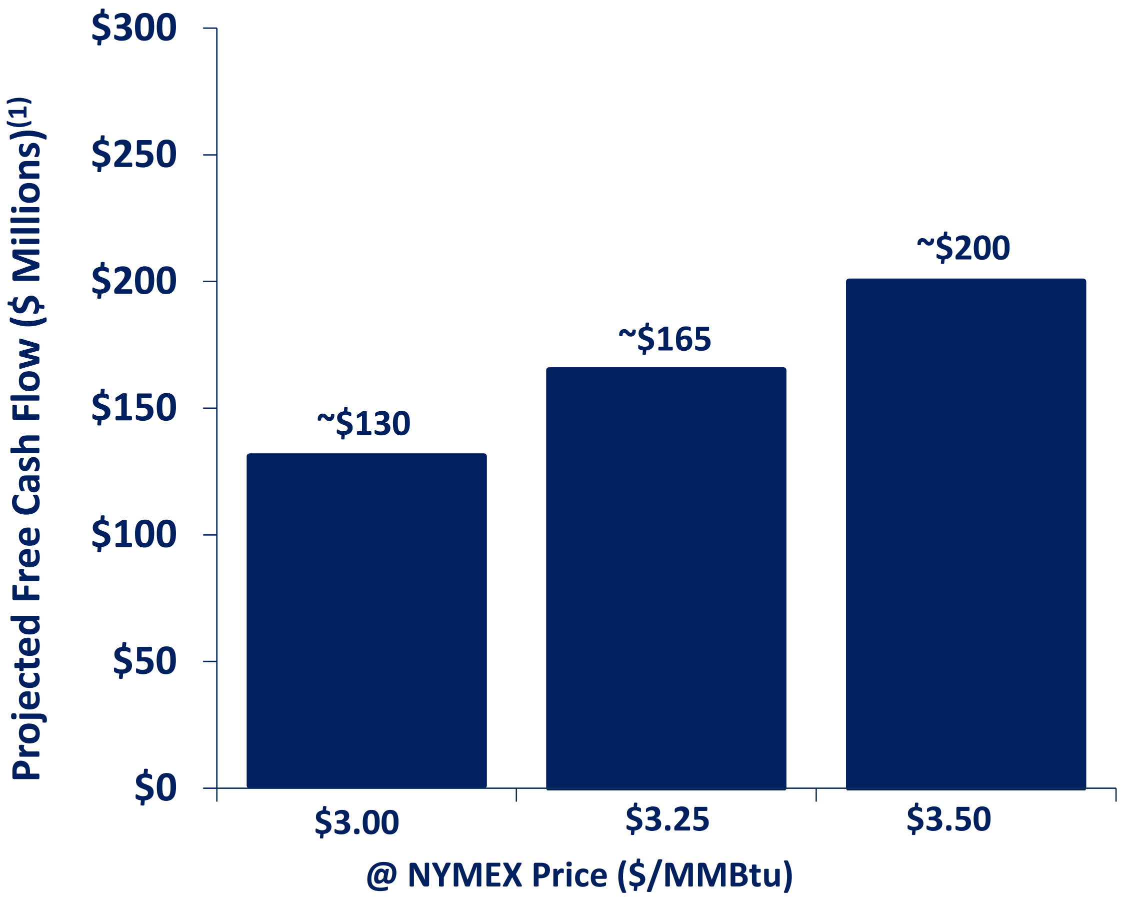
Exploration & Production → Gathering → Pipeline & Storage → Utility

- **Integrated Upstream and Midstream development of high-quality Appalachian assets**
  - ~1.2 million net acres in the Marcellus and Utica shales
  - NFG's gathering systems move Seneca's natural gas production, driving consolidated returns
  - NFG's interstate pipelines support Appalachian development and provide firm takeaway capacity
- **Develop further expansion of interstate pipeline systems to satisfy natural gas supply and demand**
  - *Supply push* – Appalachian producers
  - *Demand pull* – regional demand-driven projects and utilities
- **Ongoing investment in safety and modernization of pipeline transportation and distribution systems**
  - $500+ million in new investments expected over the next 5 years
- **Expect to generate significant consolidated free cash flow in fiscal year 2023 and beyond(1)**

(1) The Company defines free cash flow at the end of this presentation.

2 Consolidated Business Expected to Generate Significant Free Cash Flow

In Fiscal 2024 . . .



. . . With Sustainable Free Cash Flow Generation Expected Over the Long-Term

- ✓ **Regulated businesses focused on long-term modernization programs that are expected to lead to mid-single digit rate base growth**
  - Capital program expected to generally live within cash flows in the near-term
- ✓ **Exploration & Production and Gathering – Consolidated development program dually-focused on maximizing returns and free cash flow**
  - Maintenance-to-low growth program beyond fiscal 2024, is expected to drive growing free cash flow
- ✓ **Mitigation of Upstream business commodity risk through consistent hedging and marketing program, while maintaining upside**
- ✓ **Improvement of investment grade credit profile through consistent free cash flow generation**

(1) The Company defines free cash flow as net cash provided by operating activities less capital expenditures. See non-GAAP financial measures information at the end of this presentation. Assumes current hedges. Assumes no pricing-related curtailments.

3 High Quality Assets Drive Consolidated Growth

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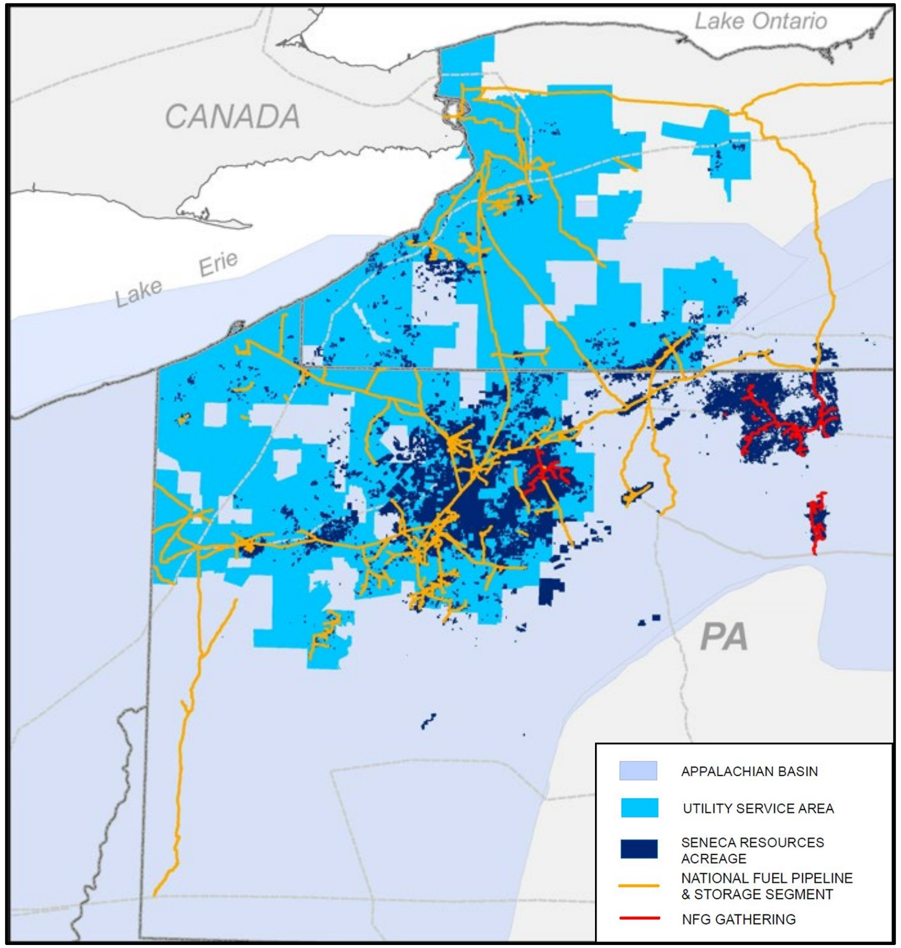
Regulated businesses provide stable, predictable growth that underpins integrated Appalachian development program

Exploration & Production

- ✓ Decades of high-quality, economic Marcellus and Utica Shale inventory
- ✓ Significant firm transportation and sales portfolio to premium markets supports growth from two-rig development program
- ✓ Consistent approach to hedging supports continued free cash flow generation

Gathering

- ✓ Integrated development with Seneca provides long runway for growth
- ✓ Significant infrastructure in place and numerous interconnections with major interstate pipelines provide opportunities to expand 3rd party business



Utility

- ✓ Multi-year modernization program, focused on safety and reliability, delivers consistent and predictable rate base growth
- ✓ Low customer rates supports continued infrastructure investment
- ✓ Focus on emissions reductions and alternative, low-and-no carbon fuels supports additional growth

Pipeline & Storage

- ✓ Ongoing investments in safety, emissions reduction, and modernization drive rate base growth
- ✓ Highly-interconnected pipeline network throughout the Appalachian Basin is positioned well for future growth opportunities

4 Over Half Century of Dividend Growth

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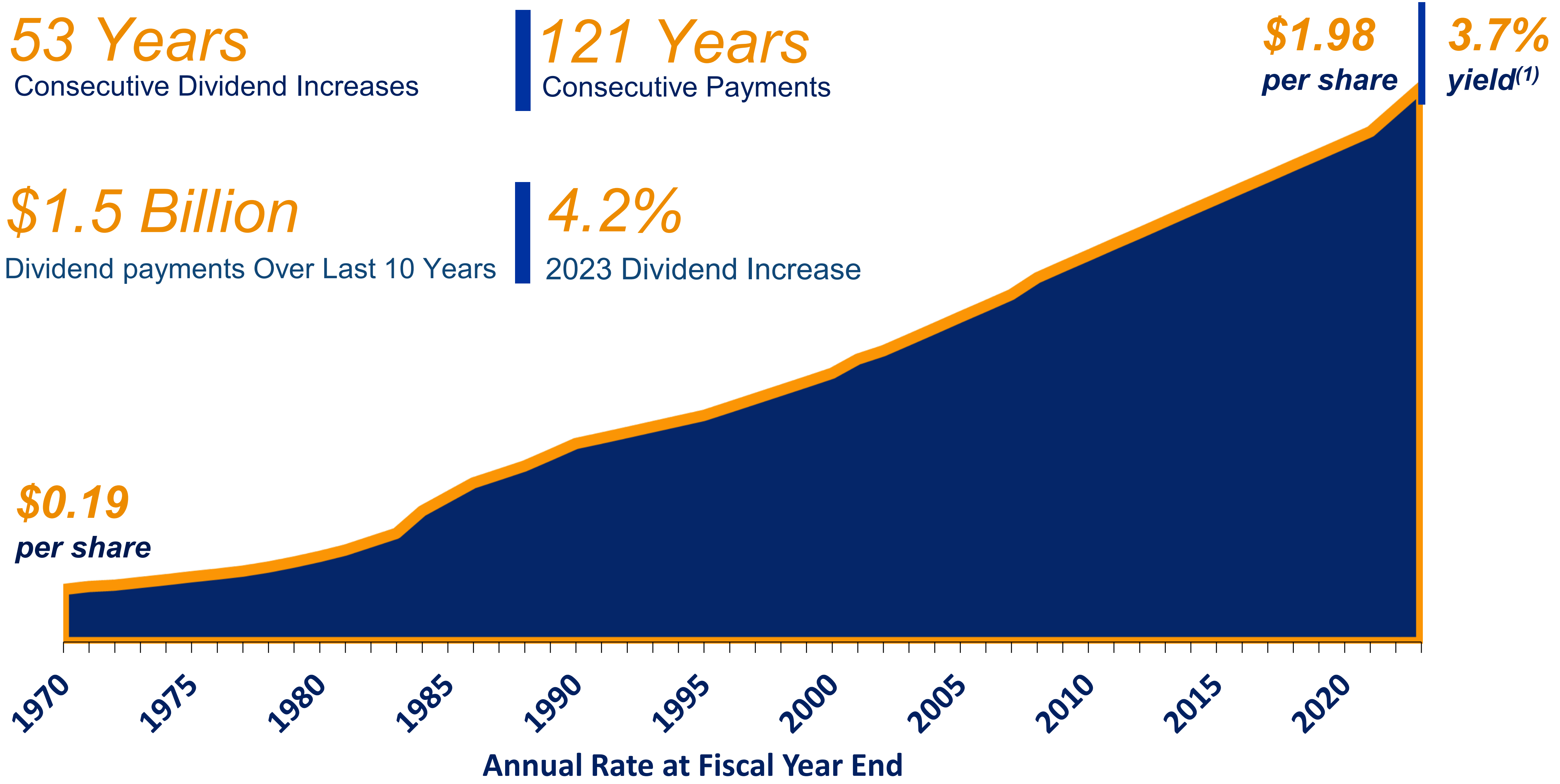
53 Years
Consecutive Dividend Increases

121 Years
Consecutive Payments

$1.5 Billion
Dividend payments Over Last 10 Years

4.2%
2023 Dividend Increase

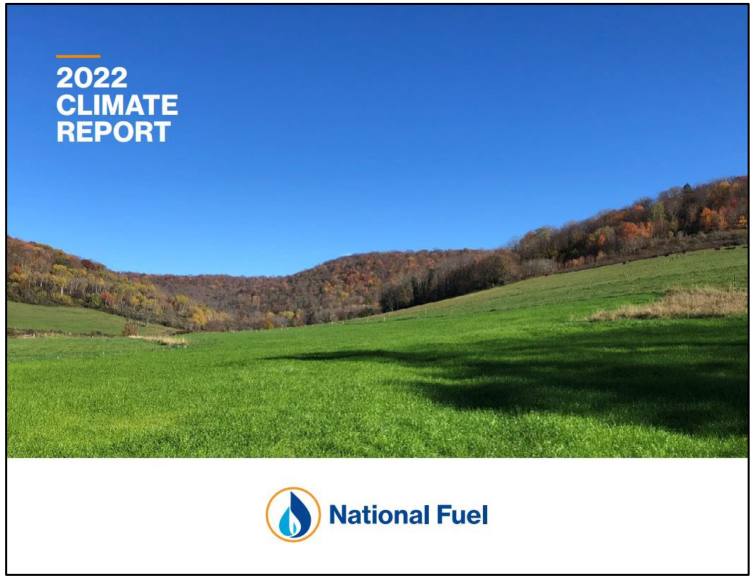


(1) As of July 31, 2023.

5 Focused on Corporate Responsibility and ESG

Corporate Responsibility & Climate Report provides Enhanced ESG Disclosures Responsive to Key Stakeholder Priorities

- ✓ **Enhanced Diversity Disclosures –** continued workforce EEO-1 diversity disclosures, as well as supply chain diversity initiatives
- ✓ **Greenhouse Gas Emissions –** disclosure of scope 1 and scope 2 emissions
- ✓ **Progress Toward Emissions Reduction Targets –** disclosed ongoing progress towards our targets focused on methane intensity for each business and overall GHG reduction for consolidated company
- ✓ **Published Executive Summary of ESG Report –** includes highlights of Company's ongoing efforts and initiatives, along with key ESG metrics
- ✓ **Alignment with TCFD –** 2022 Climate Report further aligns the Company's climate-risk disclosures with the TCFD framework
- ✓ **Evaluating our Resilience to Climate Scenarios –** Climate Report evaluated the resilience of our operations to potential transitional and physical risks associated with climate change, including a less than 2-degree Celsius scenario



Emissions Reduction Targets and Initiatives

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Segment	Significant Methane Intensity and Greenhouse Gas Emissions Reduction Targets Across the Energy Value Chain(1)	Reduction Since 2020(2)	Ongoing Sustainability Initiatives
Exploration & Production	40% Reduction in Methane Intensity by 2030	4.9%	✓ Responsible Gas Certifications ✓ Pneumatic Device Replacement
Gathering	30% Reduction in Methane Intensity by 2030	11.4%	✓ Equipment upgrades at Existing Facilities ✓ Use of Best-in-Class Emissions Controls for New Facilities
Pipeline & Storage	50% Reduction in Methane Intensity by 2030	24.1%	✓ Equipment upgrades at Existing Facilities ✓ Use of Best-in-Class Emissions Controls for New Facilities
Utility	30% Reduction in Methane Intensity by 2030	6.2%	✓ Investment in System Modernization ✓ Advancing RNG in Service Territory
NFG	25% Reduction in GHG Emissions by 2030	No change(3)	✓ ONE Future ✓ EPA Methane Challenge

(1) All emissions reduction targets based on 2020 baseline.
(2) Measured using Calendar 2021 emissions data, as reported in Company's 2021 Corporate Responsibility Report.
(3) Decreased methane intensity offset by growth in throughput and production.

Third Quarter Fiscal 2023

Financial Highlights

Third Quarter Fiscal 2023 Results and Drivers

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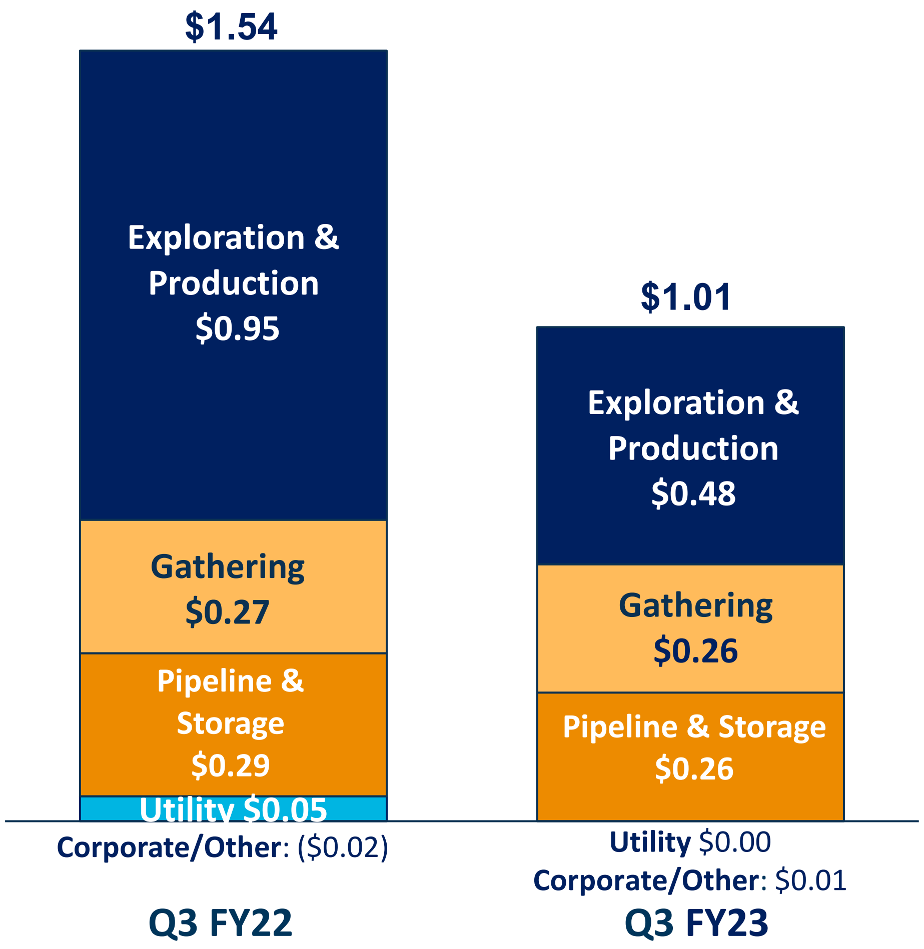
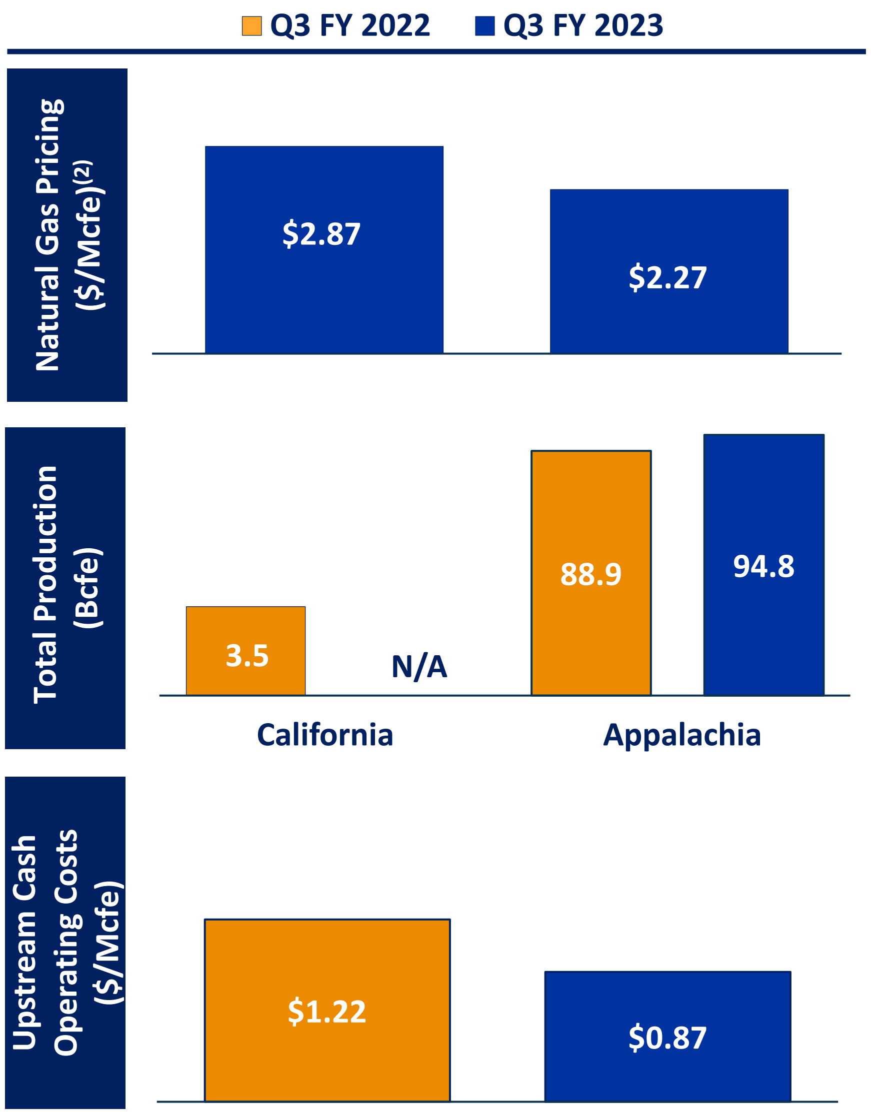
Adjusted Operating Results ($/share)[1]





Major Drivers

- Natural Gas Prices
- Appalachian Production / Gathering Throughput
- California Production (FY 2022 Divestiture)
- Lower Expenses / California Divestiture

(1) A reconciliation of Adjusted Operating Results Per Share to Earnings Per Share is provided at the end of this presentation.
(2) Realized price after hedging.

Earnings Guidance

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Key Guidance Drivers			FY2023E Adjusted Operating Results: $5.15 to $5.25/share[1]	FY2024 Preliminary Earnings Guidance: $5.50 to $6.00/share[1]
Non-Regulated	Exploration & Production	↑	Net Production	390-410 Bcfe (*up 7% vs. FY23E*)
		↑	Realized natural gas prices (after-hedge)	~$2.63-2.68/Mcf[2] *(vs. ~$2.55/Mcf[2] in FY23E)*
		↔	G&A Expense	$0.17-$0.19/Mcf (*vs. ~$0.18/Mcf in FY23E)*
		↓	DD&A Expense	$0.66-$0.70/Mcf (*vs. ~$0.63/Mcf in FY23E)*
		↓	LOE Expense	$0.69-$0.71/Mcf (*vs. ~$0.675/Mcf in FY23E)*
	Gathering	↑	Gathering Revenues	$240-$260 million (*up 9% vs. FY23E*)
		↔	Gathering O&M Expense	~$0.09/Mcf of throughput
Regulated	Pipeline & Storage	↑	Pipeline & Storage Revenues	$380-$420 million (Supply Rate Increase)
		↓	Pipeline & Storage O&M Expense	~5% increase
		↓	Pipeline & Storage Depreciation Expense	~5% increase
	Utility	↑	Utility Operating Income	~20% increase – Pennsylvania rate increase / Weather normalization clause (PA) – System Modernization/ Improvement Tracker (NY) – O&M ~5% increase
Tax Rate		↓	Effective Tax Rate	~25.5-26%

(1) Excludes items impacting comparability. See Comparable GAAP Financial Measure Slides & Reconciliations at the end of this presentation.
(2) Assumes NYMEX pricing of $3.25/MMBtu and in-basin spot pricing of $2.45/MMBtu for fiscal 2024, and NYMEX pricing of $2.60/MMBtu and in-basin spot pricing of $1.60/MMBtu for remaining fiscal 2023 and reflects the impact of existing financial hedges, firm sales and firm transportation contracts.

Exploration & Production & Gathering Overview

Seneca Resources Company, LLC

National Fuel Gas Midstream Company, LLC

Growing Production within Disciplined Capital Program

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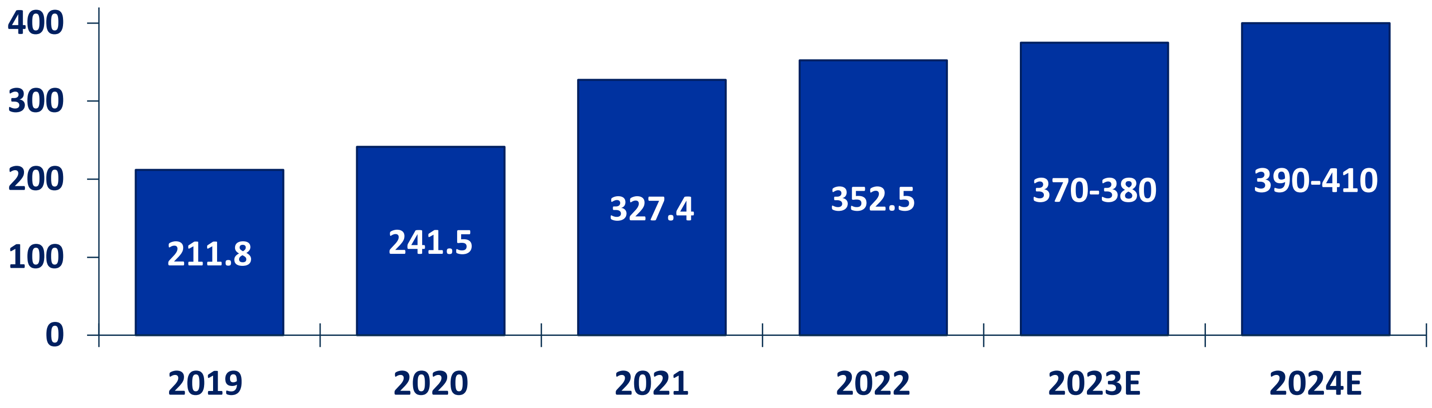
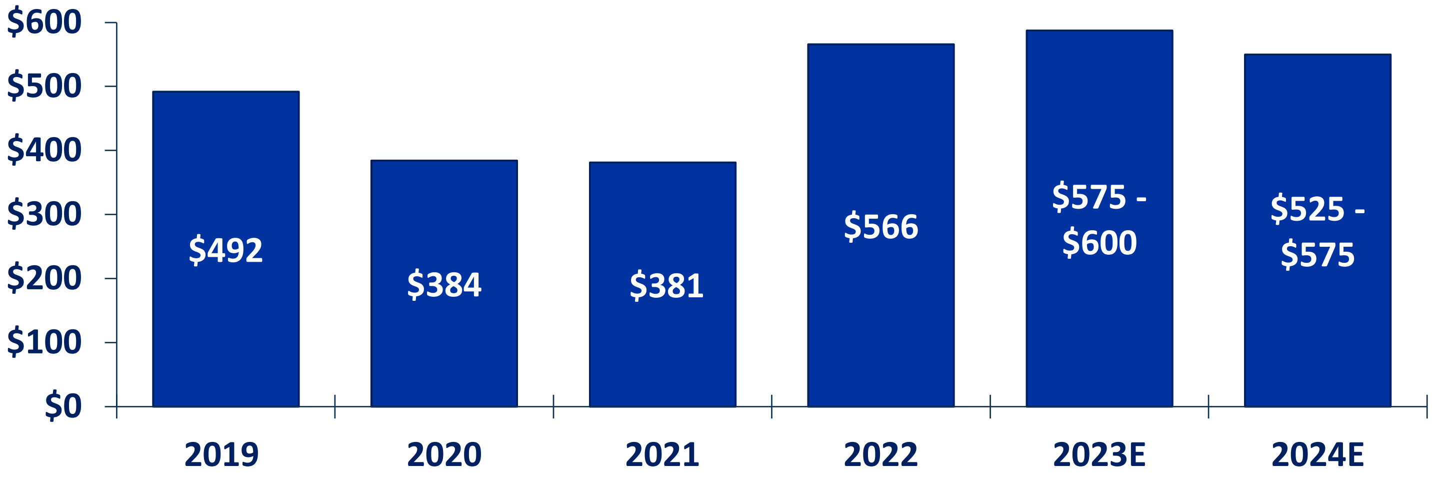
E&P Net Production (Bcfe)



E&P Net Capital Expenditures ($ millions)(1)



Near-Term Strategy

- ✓ Continue to moderate activity level to target maintenance-to-low production growth beyond fiscal 2024
  - ▪ Commenced transition to focus majority of the development program in the EDA to maximize long-term returns and capital efficiency
- ✓ **EDA Tioga**: development focused primarily on Utica (modest Marcellus activity)
- ✓ **EDA Lycoming**: activity maintains production level that fully utilizes valuable Atlantic Sunrise capacity
- ✓ **WDA**: limited development focused on Utica Shale, with return trips in Clermont-Rich Valley area

(1) A reconciliation to Capital Expenditures as presented on the Consolidated Statement of Cash Flows is included at the end of this presentation. FY20 reflects the netting of $286 million related to the acquisition of Appalachian upstream assets in July 2020.

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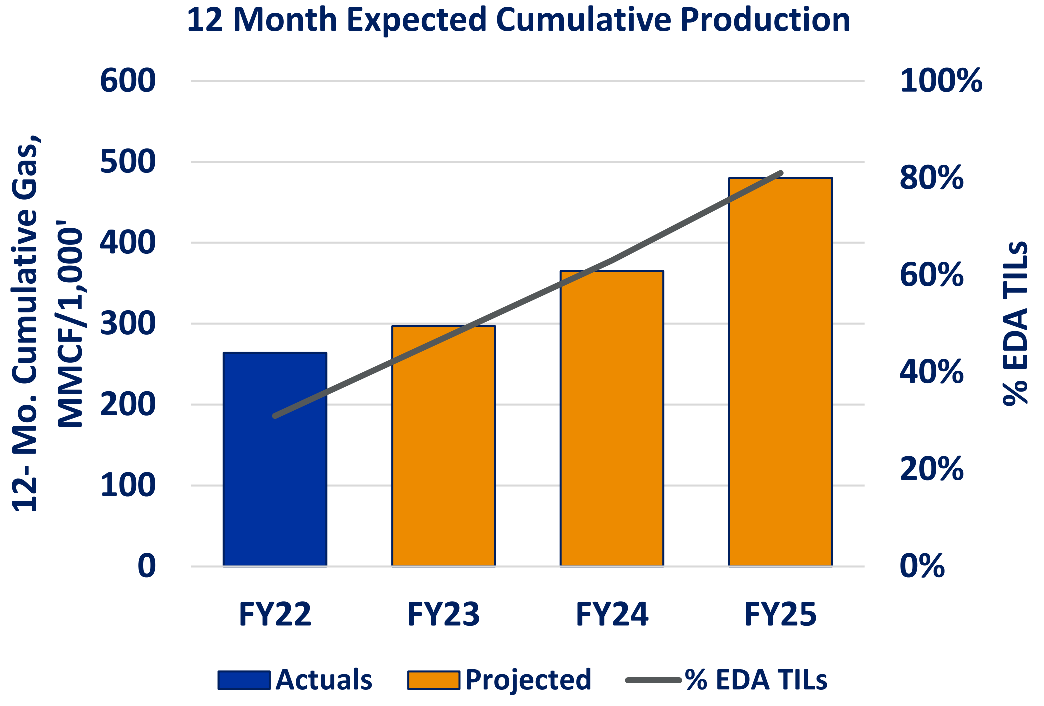
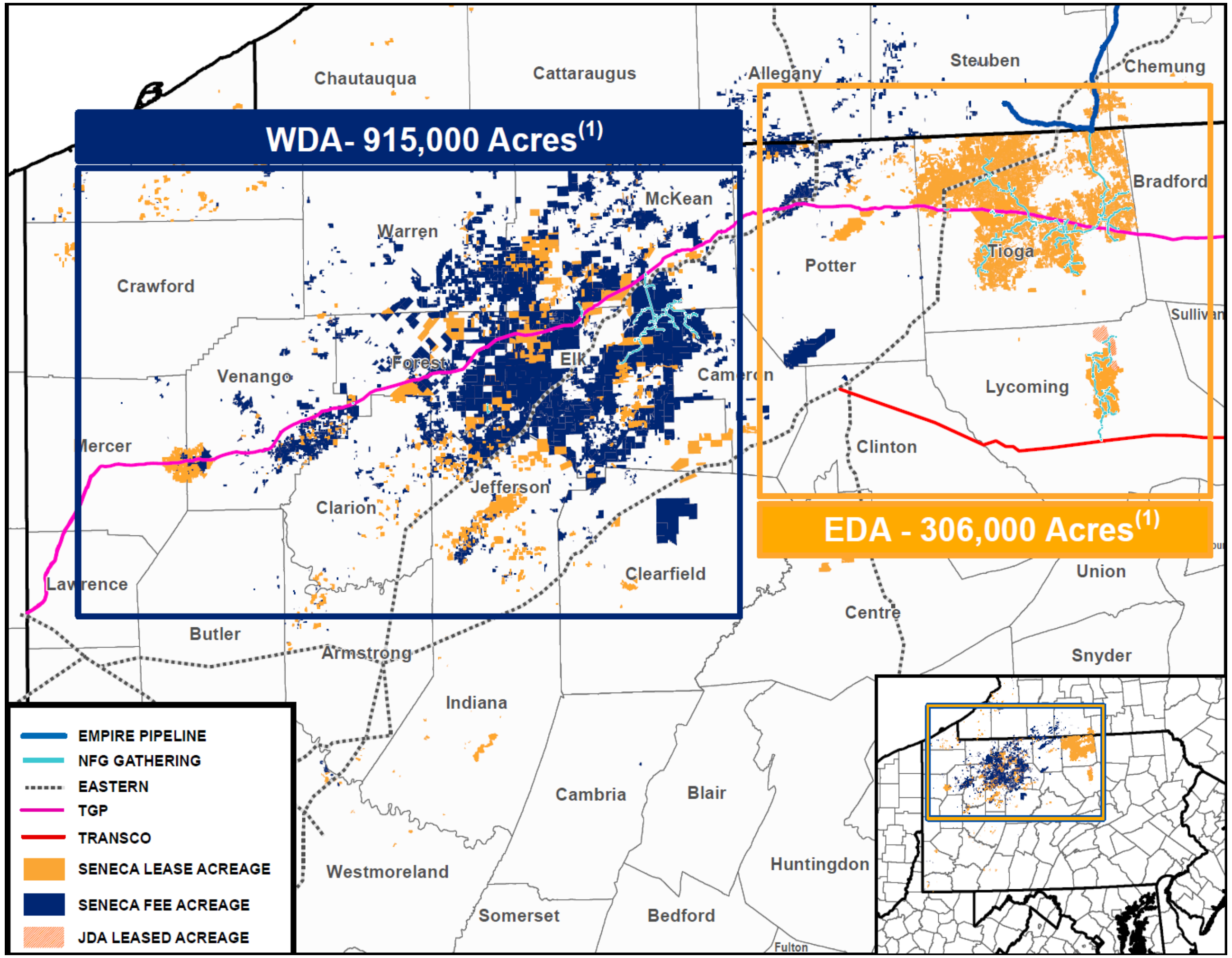
EDA Transition Driving Improved Economics

>10 years of prolific EDA inventory at expected development pace

- ✓ Decades of highly economic inventory across acreage position
  - Significant inventory expansion with acquisitions over the past three years
- ✓ Large, contiguous acreage position, driving increased capital efficiency with development supported by wholly-owned gathering infrastructure





(1) Seneca Appalachian acreage is fee-owned, or leased from either the Pennsylvania Department of Conservation and Natural Resources or private landowners.

Eastern Development Area

Seneca EDA Highlights

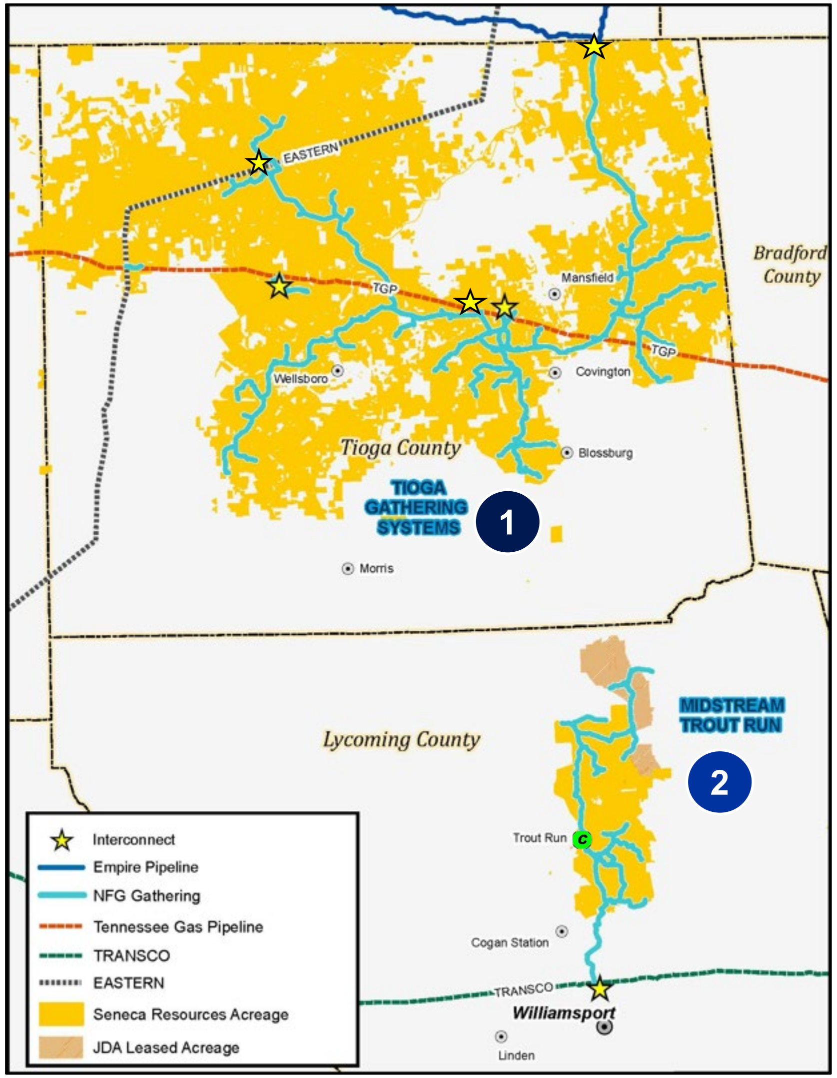
1 Tioga County, PA

- ✓ ~200 Utica future development locations
- ✓ ~80 Marcellus future development locations
- ✓ Gathering infrastructure: NFG Tioga gathering systems
- ✓ Numerous marketing opportunities:
  - Ability to utilize Seneca's firm transportation capacity: Empire Tioga County Extension, Leidy South and Northeast Supply Diversification
  - Interconnections with multiple interstate pipelines: Empire, Eastern, TGP (300 Line), UGI

2 Lycoming County, PA

- ✓ ~30 Marcellus future development locations
- ✓ Geneseo Shale expected to provide return trip locations
- ✓ Gathering infrastructure: NFG Midstream Trout Run
- ✓ Firm transportation capacity: Atlantic Sunrise (189 MDth/d)

EDA – ~306,000 Acres



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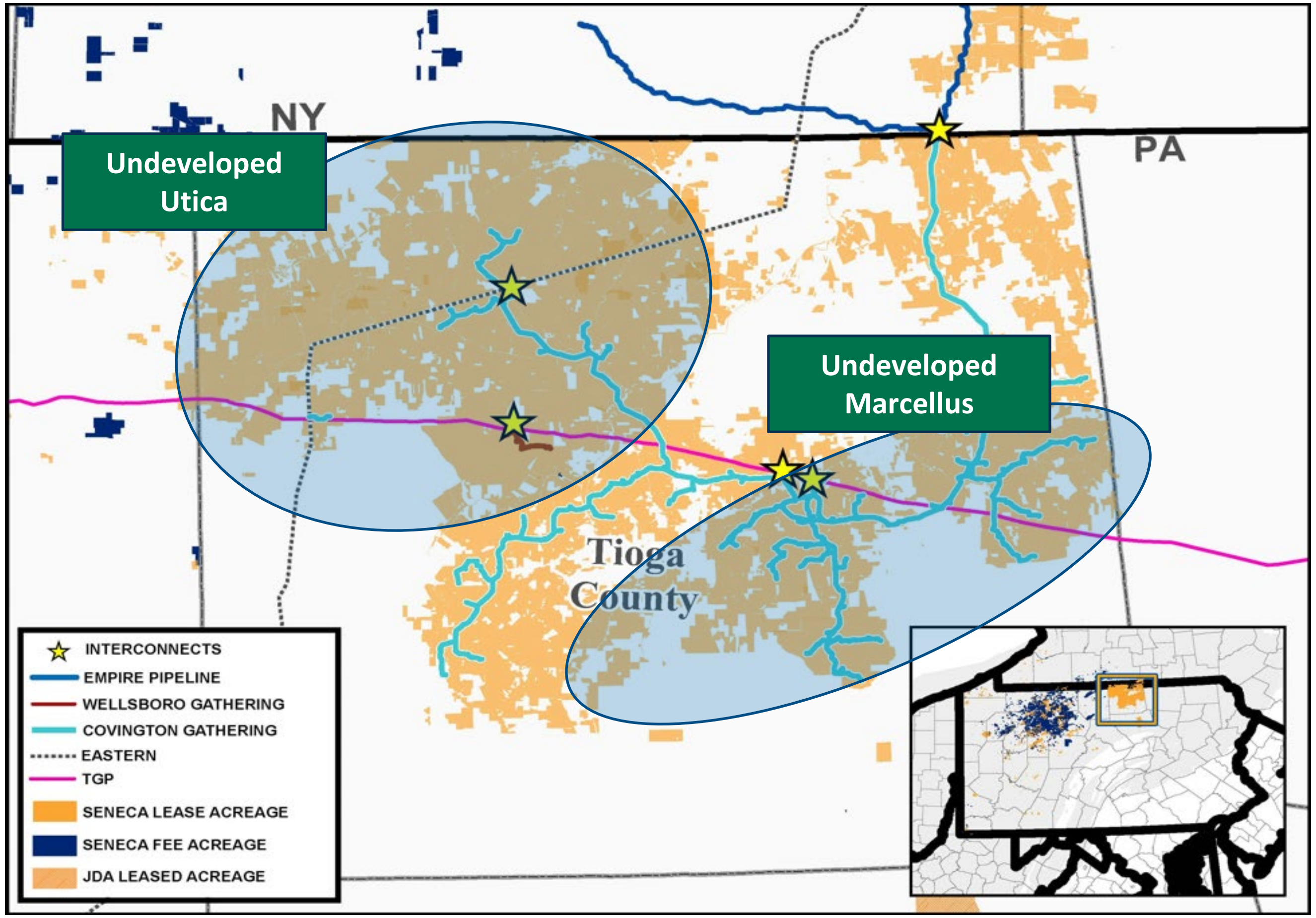
EDA: Tioga County Development

Large Contiguous Acreage Position, with Highly-Economic Utica and Marcellus Inventory

Tioga Development Plan

- ✓ Large, contiguous Tioga County development position supported by extensive gathering system
- ✓ Transition to primarily Tioga County development results in better expected program IRRs
- ✓ Near-term development expected to focus on acquired acreage and DCNR Tract 007 pads
- ✓ Continuing to optimize consolidated upstream and gathering development plan across expanded Tioga County footprint

Significant Tioga County Acreage Position



Integrated Development – EDA Tioga Gathering

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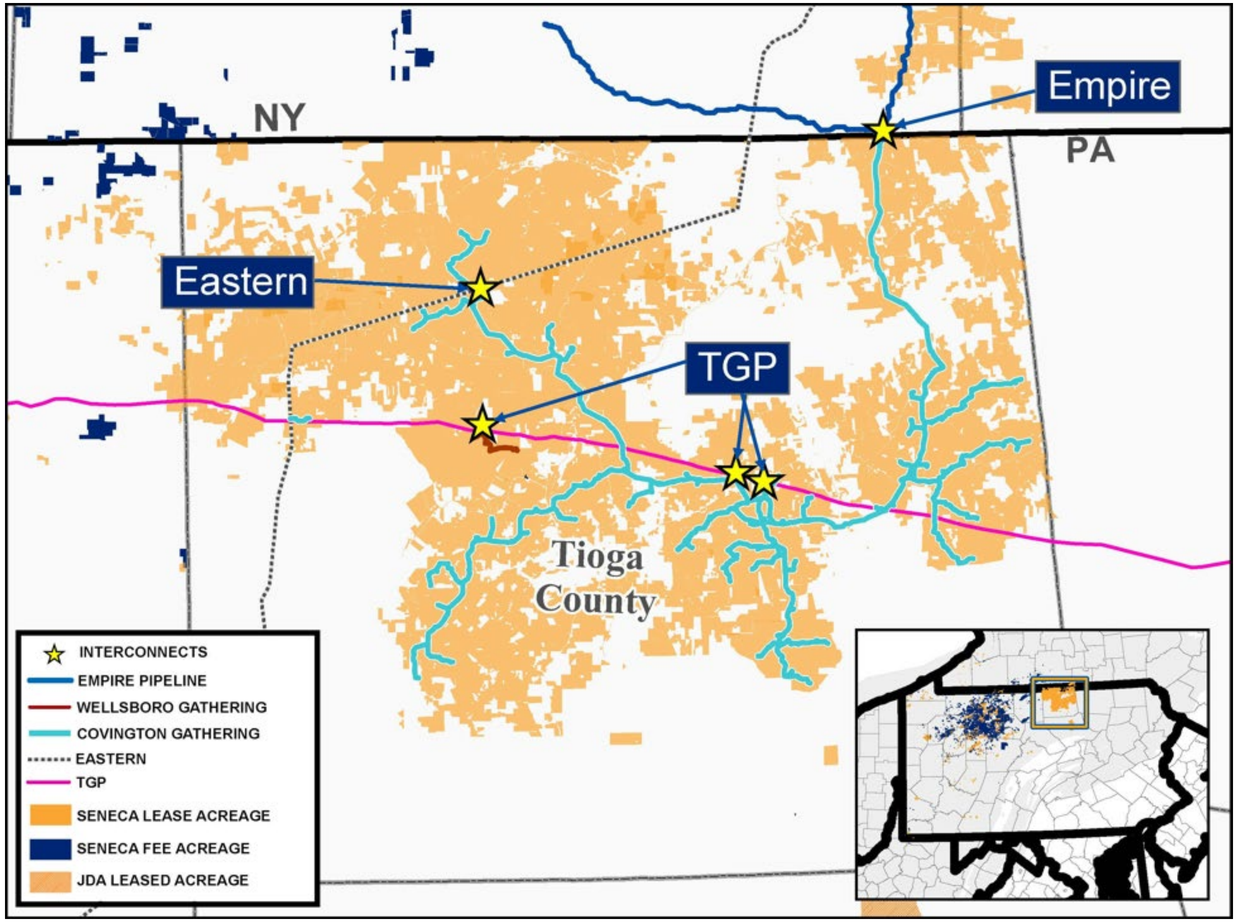
NFG Tioga Gathering Systems Support Growing Seneca Production

Current Systems In-Service

- ✓ **Tioga Gathering System**
  - Total Investment (to date): ~$278 million(1)
  - Capacity: up to 550,000 Dth per day (Interconnects with Empire, Eastern, and TGP 300)
  - Production Source: Seneca Resources and Third-Party
  - NFG Covington Gathering System tie-in provides access to Eastern and Empire markets
- ✓ **Covington Gathering System**
  - Total Investment (to date): ~$52 million
  - Capacity: 220,000 Dth per day (Interconnect w/ TGP 300 line)
  - Production Source: Seneca Resources (Covington & DCNR Tract 595)
- ✓ **Wellsboro Gathering System**
  - Total Investment (to date): ~$52 million
  - Capacity: up to 200,000 Dth per day (Interconnect w/ TGP 300 line)
  - Production Source: Seneca Resources (DCNR Tract 007)

Tioga County Gathering Systems Map



(1) Includes Company's acquisition of midstream gathering assets in July 2020, in the amount of ~$223 million.

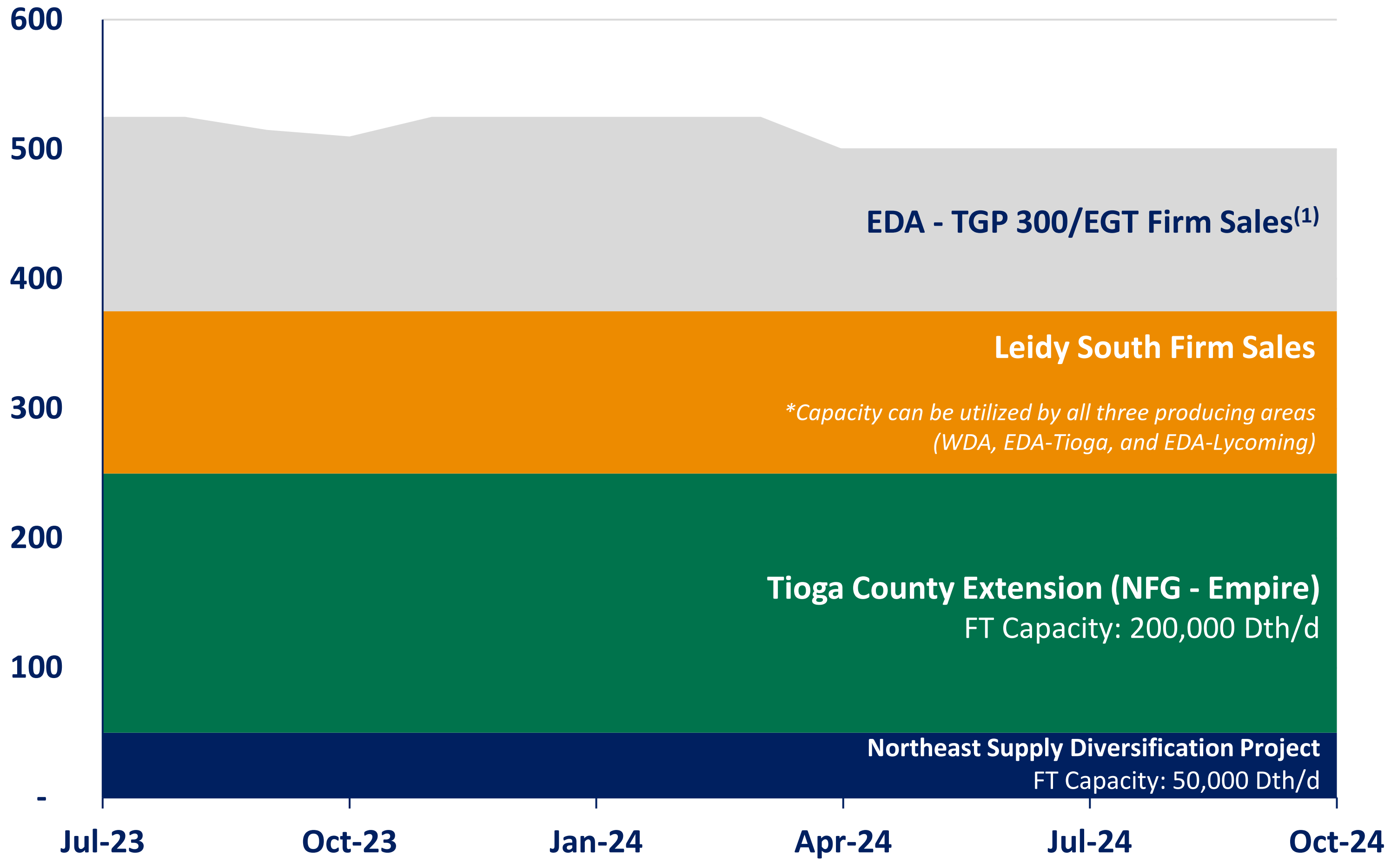
EDA: Tioga County Development

Production Underpinned by Firm Sales and Firm Transportation Contracts

Tioga County Gas Marketing Strategy

- ✓ **Production supported by firm transportation capacity to premium markets:**
  - 250 MDth/d (Empire-NFG & Northeast Supply Diversification Project) provides access to Dawn/TGP 200 markets
  - Tioga production can be utilized to fill a portion of Leidy South capacity
- ✓ **Seneca's firm transportation and firm sales support Tioga County production**

Tioga County Gross Firm Contract Volumes (MDth/d)



(1) Includes physical fixed price and NYMEX-based firm sales contracts that do not carry any additional transportation costs.

EDA: Lycoming County Development

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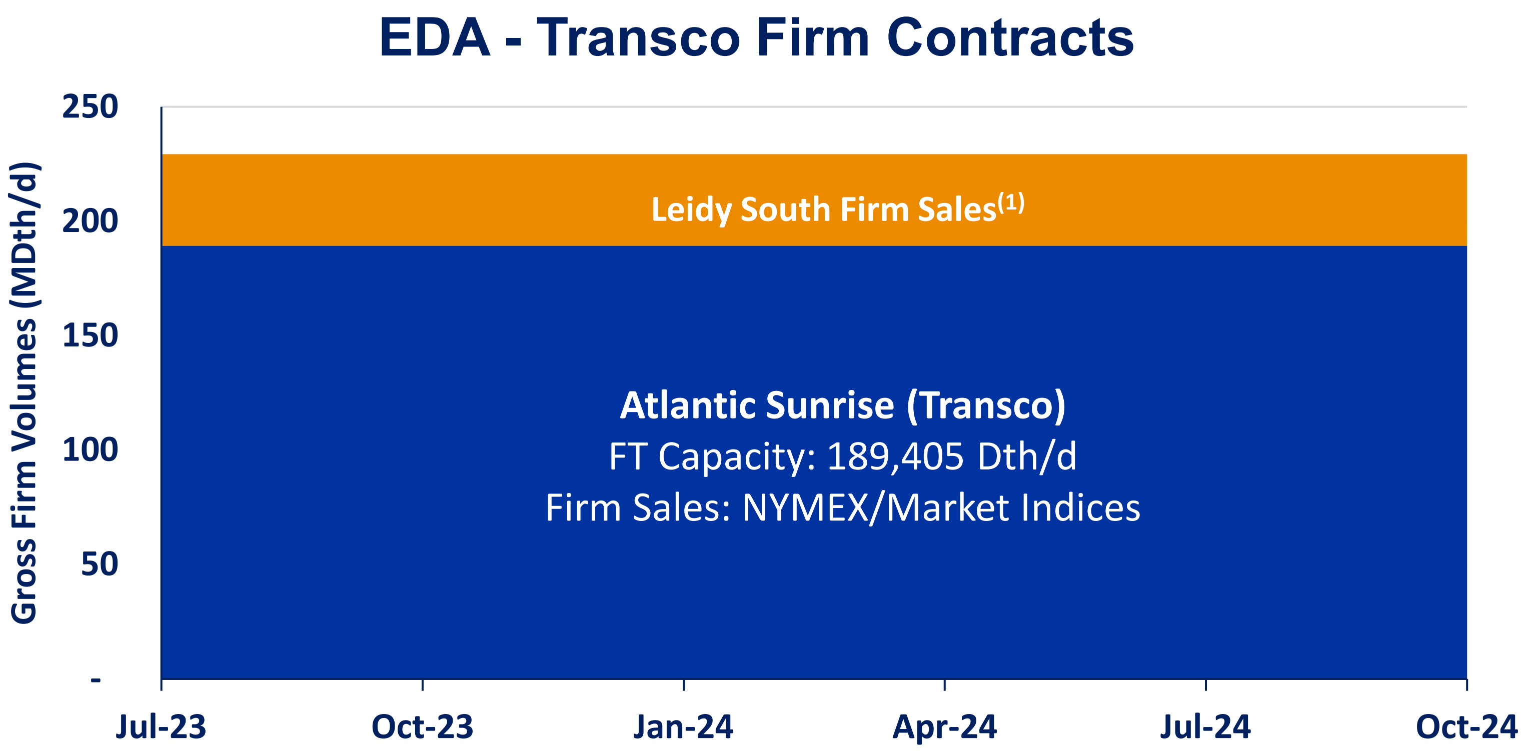
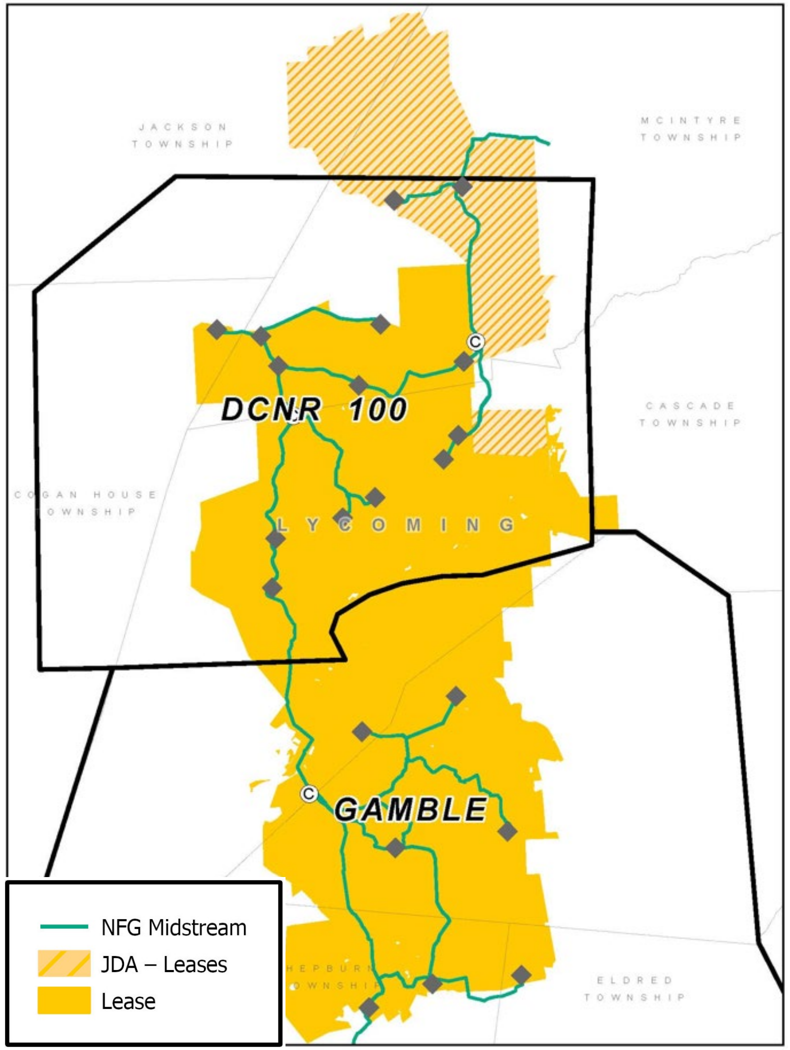
Marcellus Development in Lycoming County Fully Utilizes Valuable Firm Transportation

- ✓ **Prolific Marcellus acreage with average EUR of 2.5-3.0 Bcf / 1,000 ft**
- ✓ **~30 Marcellus future development locations**
  - Currently developing 13-well pad with expected TIL fiscal 2024
- ✓ **Potential for return trip Geneseo development**





(1) Capacity can be utilized by all three producing areas (WDA, EDA-Tioga, and EDA-Lycoming).

Integrated Development – EDA Lycoming Gathering

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NFG Trout Run Gathering System Supports Seneca and Third-Party Development

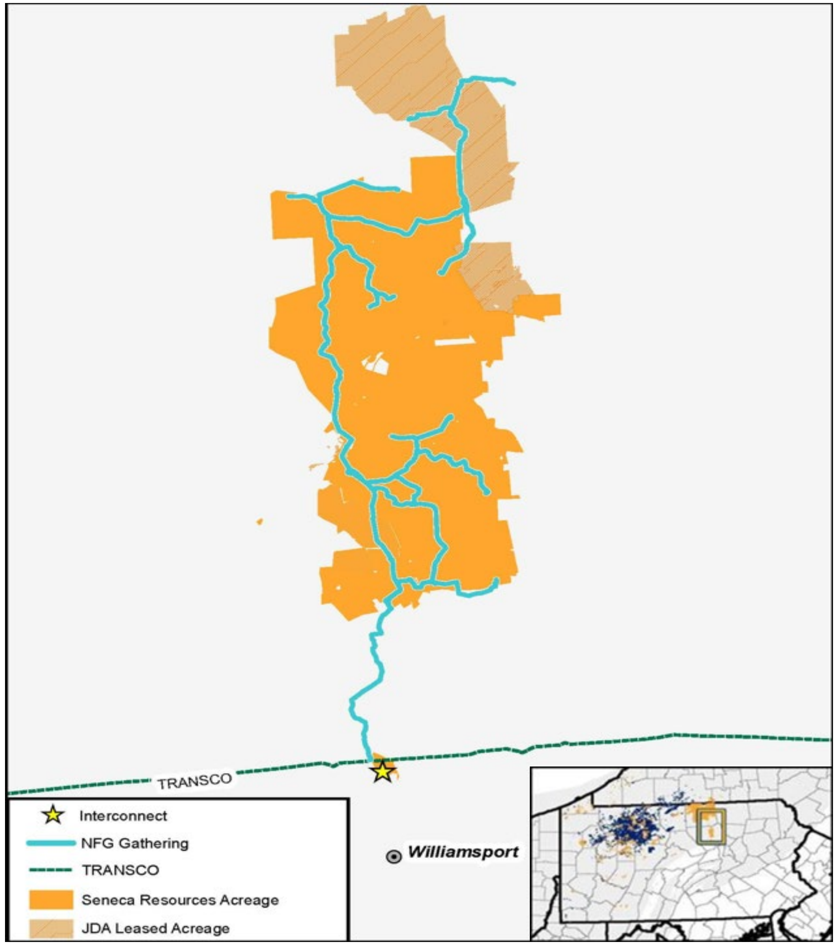
Current System In-Service

- ✓ **Total Investment** (to date): ~$279 million
- ✓ **Capacity**: 466,000 to 585,000 Dth per day
- ✓ **Current Production Source:** Seneca Resources (DCNR Tract 100 & Gamble) & Third-Party
- ✓ **Interconnect**: Transco (Leidy Line)

Third-Party Volumes

- ✓ Gathering contracts executed, with volumes first online in November 2020
- ✓ Expected to generate third-party revenues of $10 – $13 million for fiscal 2023 and $10 – $15 million for fiscal 2024 (supported by minimum volume commitments)

Trout Run Gathering System Map



Western Development Area

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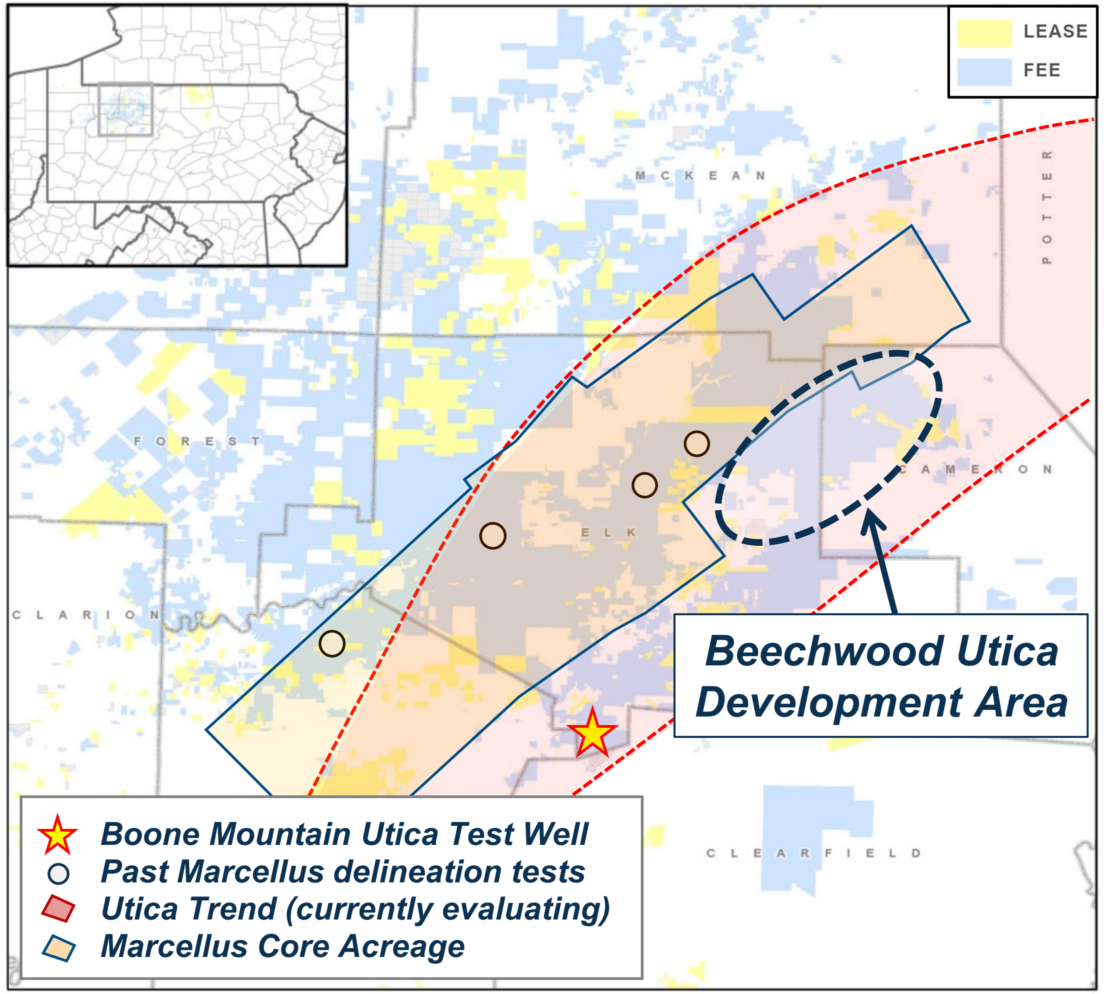
Marcellus Core Acreage vs. Utica Trend(1)



WDA Highlights

- ✓ **Large well inventory:**
  - Marcellus Shale: **600+** well locations remaining / 200,000 acres
  - Utica Shale: **500+** potential locations across Utica trend / evaluating extent of prospective acreage(2)
- ✓ **Highly contiguous fee acreage (no royalty) enhances economics and provides development flexibility**
- ✓ **Early Beechwood area results are encouraging providing long-term development optionality**
- ✓ **Large gathering system with multiple interconnects provides access to firm transportation portfolio that reaches premium markets**

(1) The Utica Shale lies approximately 5,000 feet beneath Seneca's WDA Marcellus acreage.
(2) Appraisal program currently in progress. Prior Marcellus delineation tests helped define the prospective limits of the Marcellus core acreage; planned testing in the Utica is expected to do the same.

Integrated Development – WDA Gathering System

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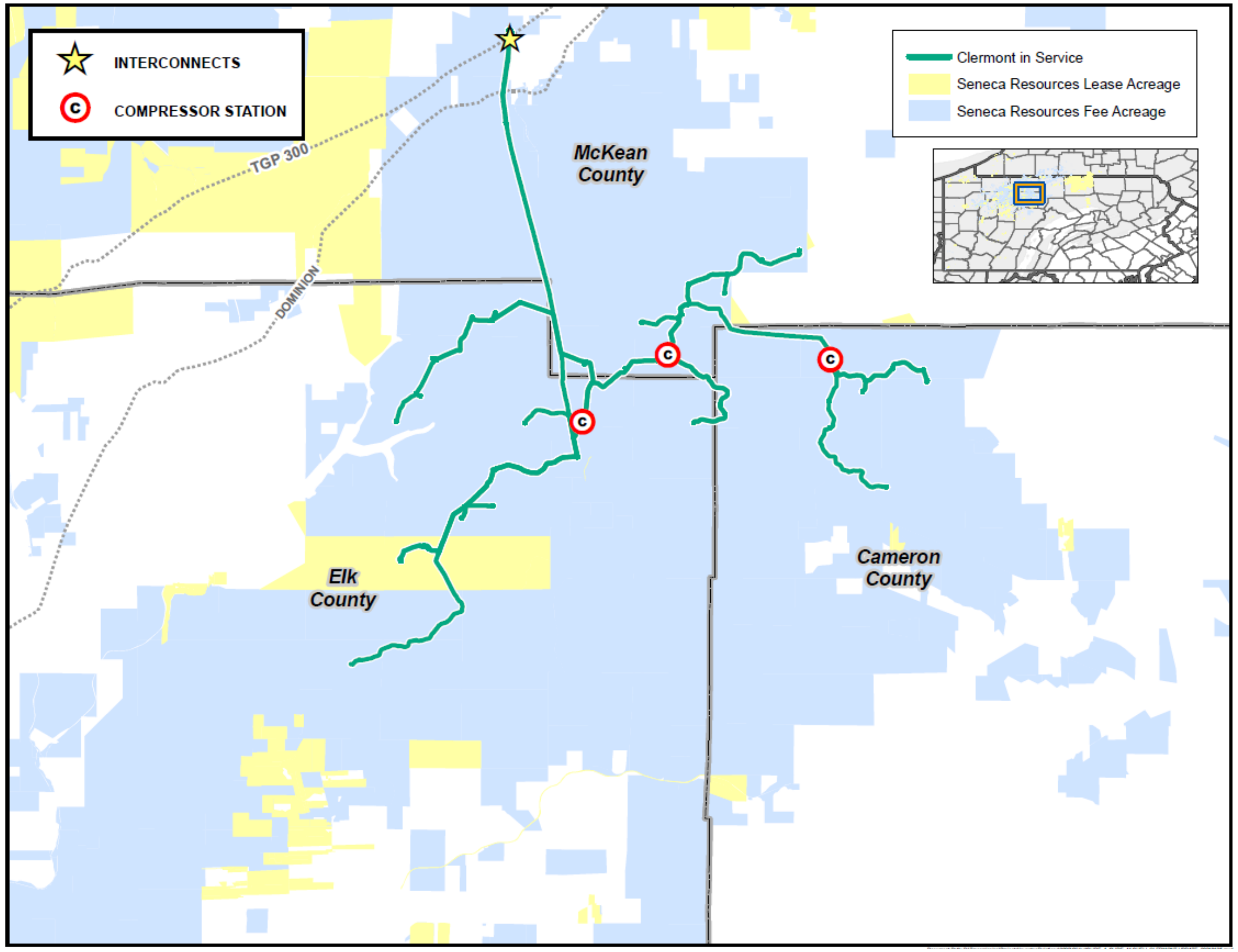
Gathering System Build-Out Tailored to Accommodate Seneca's WDA Development

Clermont Gathering System Map



Current System In-Service

- Capacity: 750 MMcf per day
- Interconnects with TGP 300 and NFG Supply
- Total Investment (to date): ~$387 million
- 40,620 HP of compression (3 stations)

Future Build-Out

- Minimal gathering pipeline and compression investment required to support Seneca's near-term development program

WDA Firm Transportation and Sales Capacity

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WDA Exit Capacity Supports Production and Enhances Consolidated Returns

WDA Gas Marketing Strategy

- ✓ Will continue to layer-in firm sales deals of short and longer duration on TGP 300 to reduce spot exposure
- ✓ WDA spot realizations track TGP Station 313 pricing, typically 15¢ – 20¢ better than TGP Marcellus Zone 4
- ✓ Leidy South provides capacity to premium markets (Transco Zone 6 NNY)

WDA Contracted Firm Transport and Gross Sales Volumes (MDth/d)

(1) Includes physical fixed price and NYMEX-based firm sales contracts that do not carry any additional transportation costs.

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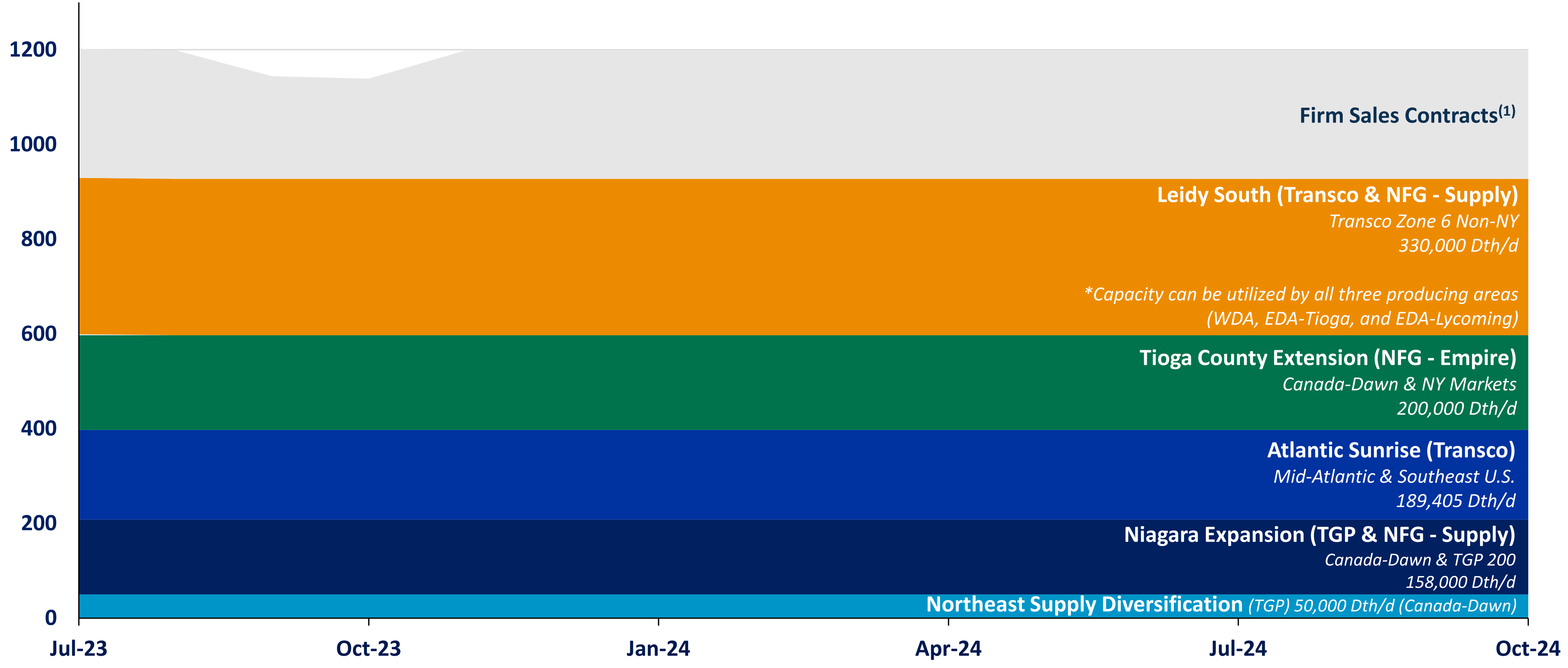
Long-term Contracts Supporting Appalachian Production

Seneca Appalachia Natural Gas Marketing Firm Contract / Transport Volumes (MDth/day)



(1) 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.

Near-term Firm Sales Provide Market & Price Certainty

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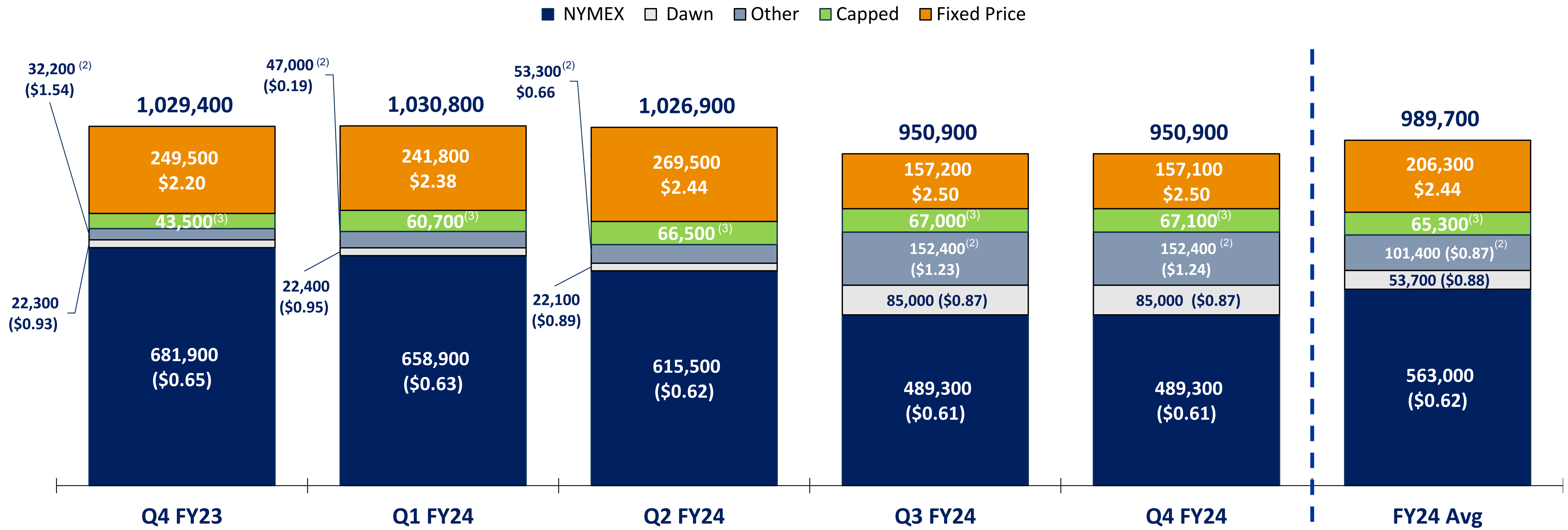
Net Contracted Firm Sales / Transport Volumes (Dth per day)
Contracted Index Price Differentials ($ per Dth)(1)



Gross Firm Sales Volumes (Dth per day)

Q4 FY23	Q1 FY24	Q2 FY24	Q3 FY24	Q4 FY24	FY24 Avg
1,181,100	1,178,400	1,185,200	1,107,400	1,107,400	1,144,600

(1) Values shown represent the weighted average fixed price or weighted average differential relative to NYMEX (netback price), and are net of any associated transportation costs. Transportation costs include minor variable components such as the Canadian exchange rate and fuel components. With respect to "Other", the weighted average differential relative to NYMEX (netback price) includes net contracted firm sales at various indices, which are to subject to fluctuations in the market, such as seasonal demand swings, and is calculated using forward basis at various associated locations as specified by the underlying contract.

(2) "Other" volumes included in fiscal 2023 and fiscal 2024, are primarily TGP 200 and Transco Zone 6 Non-NY markets, with the balance to other Transco markets.

(3) Refer to NYMEX Capped Firm Sales Additional Detail on appendix slide 53.

Fiscal 2023 Production Profile

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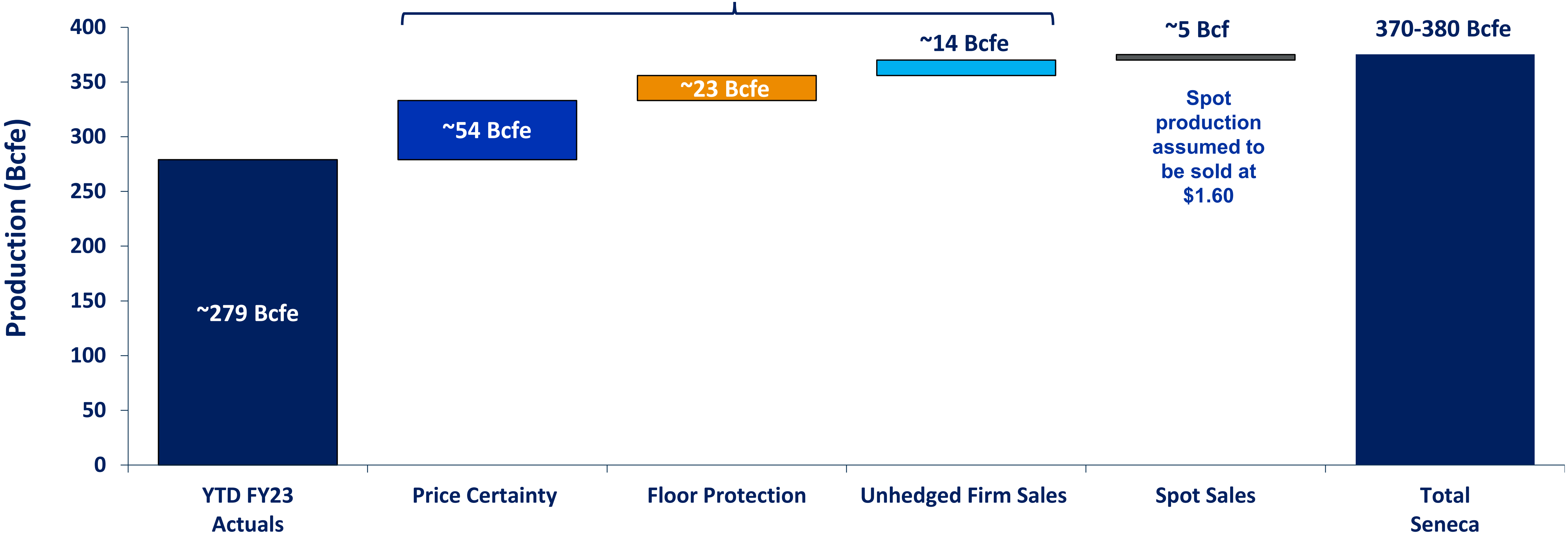
91 Bcf of Appalachian Production Protected by Firm Sales

- 54 Bcf locked-in realizing ~$2.28/Mcf[1], net of transportation
- 23 Bcf of no-cost collars with $3.54/Mcf floor[2]
- 14 Bcf of additional firm sales[3]



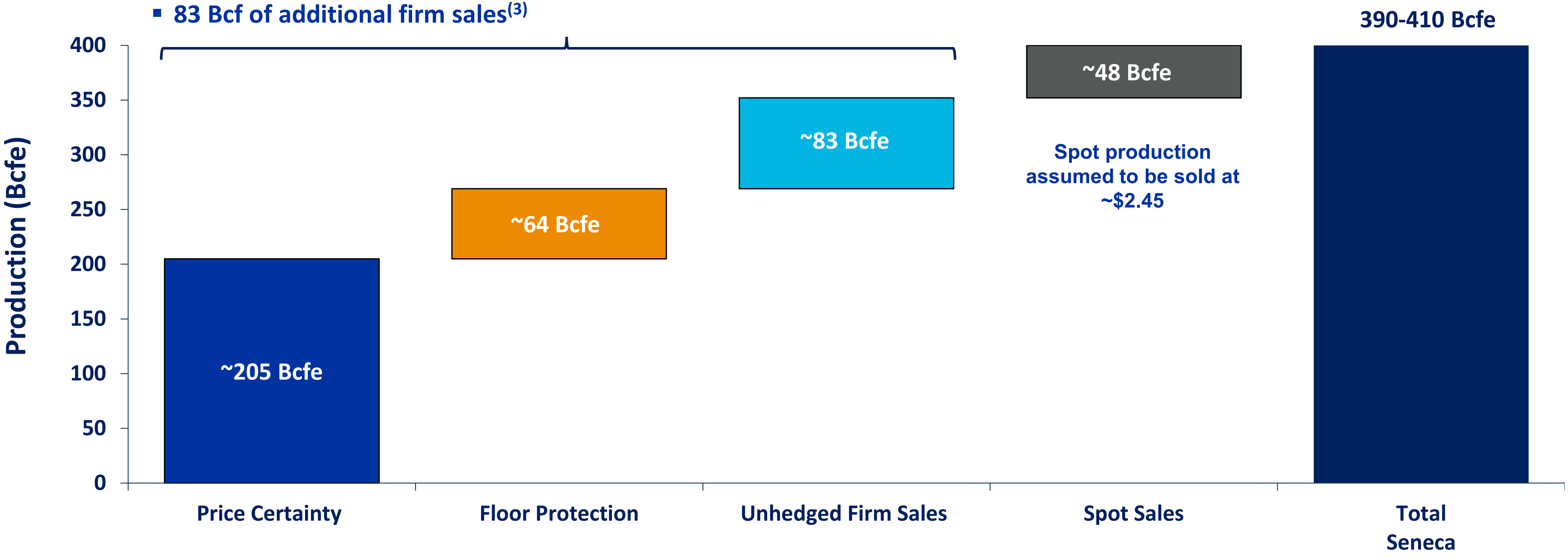
(1) Average realized price reflects uplift from financial hedges less fixed differentials under firm sales contracts and any firm transportation costs.
(2) Average weighted floor price (average weighted ceiling price of $4.25/Mcf).
(3) Includes ~9 Bcf of firm sales with fixed index differentials, as well as production with associated firm transport volumes, but not backed by a matching financial hedge. Also includes ~5 Bcf of firm sales with caps tied to NYMEX prices. See NYMEX Capped Firm Sales Additional Detail on appendix slide 53.

Fiscal 2024 Production Profile

National Fuel®

352 Bcf of Appalachian Production Protected by Firm Sales

- 205 Bcf locked-in realizing ~$2.70/Mcf (1), net of transportation
- 64 Bcf of no-cost collars with $3.43/Mcf floor(2)
- 83 Bcf of additional firm sales(3)



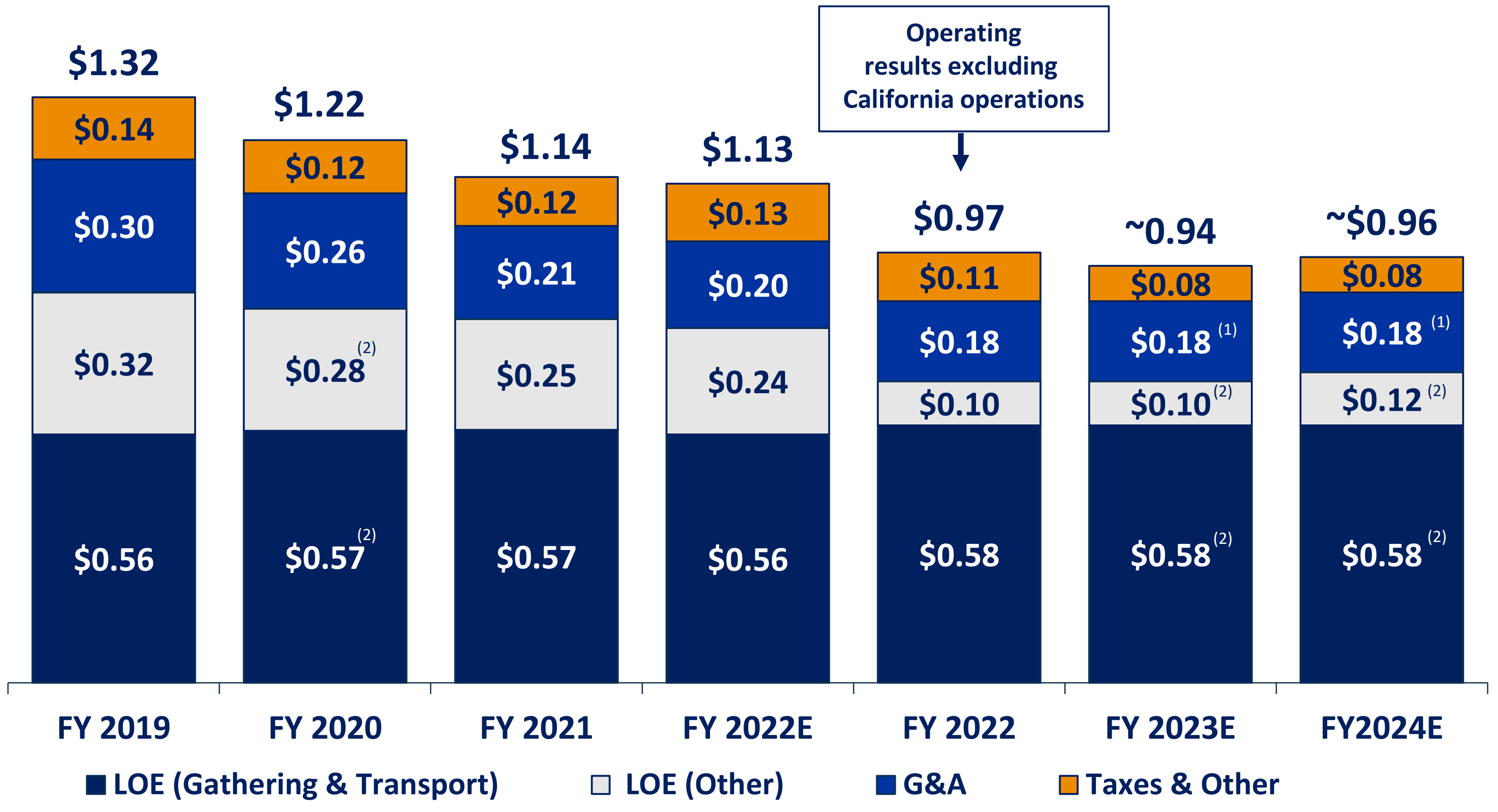
(1) Average realized price reflects uplift from financial hedges less fixed differentials under firm sales contracts and any firm transportation costs.
(2) Average weighted floor price (average weighted ceiling price of $4.29/Mcf).
(3) Includes ~53 Bcf of firm sales with fixed index differentials, as well as production with associated firm transport volumes, but not backed by a matching financial hedge. Also includes ~30 Bcf of firm sales with caps tied to NYMEX prices. See NYMEX Capped Firm Sales Additional Detail on appendix slide 53.

National Fuel®

Competitive, Low-Cost Profile Operations

Increased Scale and Highly-Contiguous Operations Drive Low Cash Unit Costs

Seneca Cash OpEx (*$/Mcfe*)



✓ **Fees Paid to NFG's Gathering Segment Comprise >98% of Expected Gathering & Transport LOE**

(1) G&A estimate represents the midpoint of the G&A guidance ranges for fiscal 2023 and fiscal 2024.
(2) The total of the two LOE components represents the midpoint of the LOE guidance ranges for fiscal 2023. FY20 Seneca LOE was $0.84/Mcfe (vs. total shown of $0.85) due to rounding.

National Fuel

Sustainability Initiatives

Responsible Gas Certifications and Methane Detection

Equitable Origin

(100% of Appalachian Assets - Certified December 2021)

✓ **2022 Re-Verification assessment displays commitment to continuous improvement:**

Principle	2021 Certification Assessment	2022 Re-Verification Assessment
1: Corporate Governance, Transparency & Ethics	91%	100%
2: Human Rights, Social Impact & Community Development	86%	96%
3: Indigenous Peoples' Rights	50%	100%
4: Fair Labor & Work Conditions	93%	98%
5: Climate Change, Biodiversity & Environment	95%	98%

EQUITABLE ORIGIN CERTIFIED

MiQ

(100% of Appalachian Assets - Certified August 2022)

Certification focuses on three emissions management criteria:

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

MiQ certified

SENECA RESOURCES

MiQ

Achieved "A" certification grade - the highest certification level available

Methane Detection

- ✓ For the past decade, standard pad design has included fixed gas detection systems installed near production equipment to shut-in the pad if methane is detected
- ✓ Regular Audio-Visual-Olfactory inspections of all assets
- ✓ Quarterly Leak Detection and Repair (LDAR) surveys of all assets
- ✓ Quarterly Aerial Facility-Scale Monitoring surveys of all assets
- ✓ Piloting continuous emissions monitoring equipment

Pipeline & Storage Overview

National Fuel Gas Supply Corporation

Empire Pipeline, Inc.

Pipeline & Storage Segment Overview

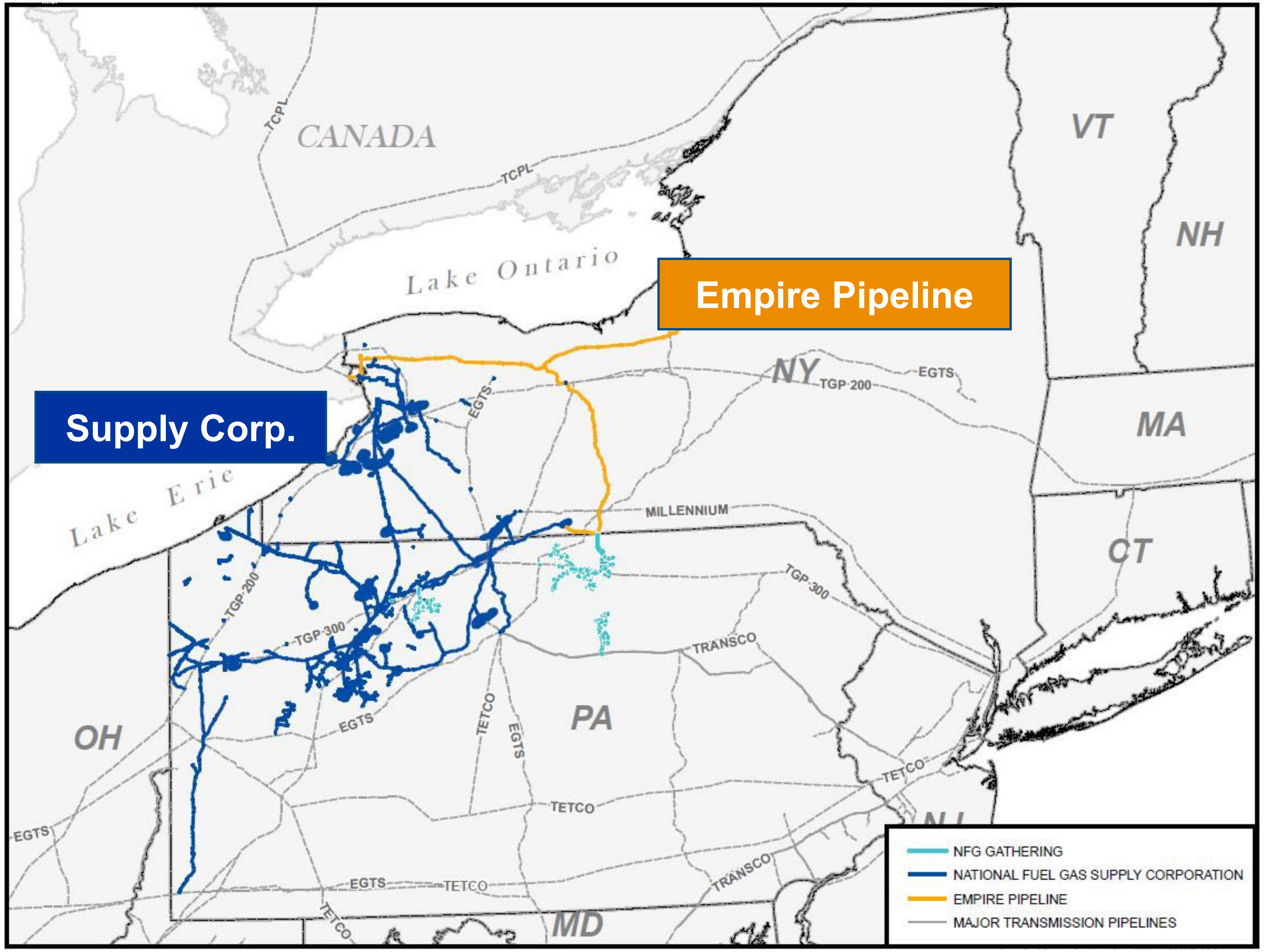
National Fuel

National Fuel Gas Supply Corporation

- ✓ **Contracted Capacity[1]:**
  - Firm Transportation: 3,461 MDth per day
  - Firm Storage: 70,693 MDth (fully subscribed)
- ✓ **Rate Base[2]:** ~$1,179 million
- ✓ **FERC Rate Proceeding Status:**
  - Filed rate case on July 31, 2023
  - New rates expected to go into effect (subject to refund) on February 1, 2024

Empire Pipeline, Inc.

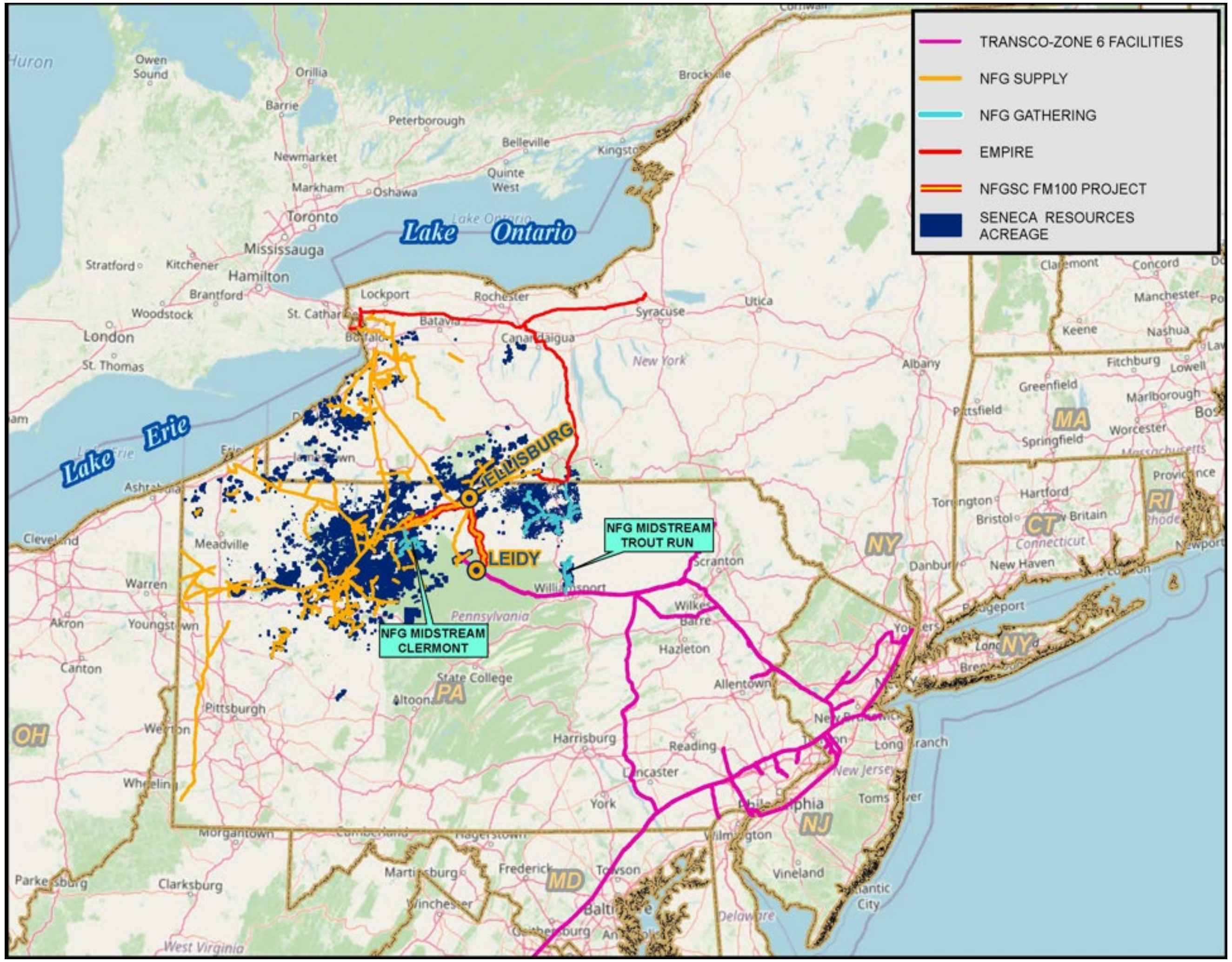
- ✓ **Contracted Capacity[1]:**
  - Firm Transportation: 964 MDth per day
  - Firm Storage: 3,753 MDth (fully subscribed)
- ✓ **Rate Base[2]:** ~$328 million
- ✓ **FERC Rate Proceeding Status:**
  - Rates in effect since January 2019
  - Must file for new rates no later than May 31, 2025



(1) As of September 30, 2022 as disclosed in the Company's fiscal 2022 Form 10-K.
(2) As of December 31, 2022 calculated from National Fuel Gas Supply Corporation's and Empire Pipeline, Inc.'s 2022 FERC Form-2 reports, respectively.

FM100 Project – Significant Investment by Supply Corp.

- ✓ **In-service date:** December 1, 2021[1]
- ✓ **Capital cost:** ~$230 million
- ✓ **Annual revenue:** ~$50 million[2]
- ✓ **Underpinned by long-term lease agreement with Transco (15 years)**
- ✓ **Project includes best-in-class emissions controls, limiting carbon footprint from growing operations:**
  - Installation of vent gas systems at both new compressor stations (reducing potential fugitive and operational emissions)
  - Use of compressed air-driven pneumatics and compressed air starts (reducing operational emissions)



(1) Commenced partial in-service on December 1, 2021 (255,000 Dth/d), and full in-service on December 19, 2021.
(2) Includes impact of Period 2 rates described in approved settlement of Supply Corporation rate proceeding. Period 2 rates went into effect April 2022.

Continued Expansion of the Supply Corp. Line N System

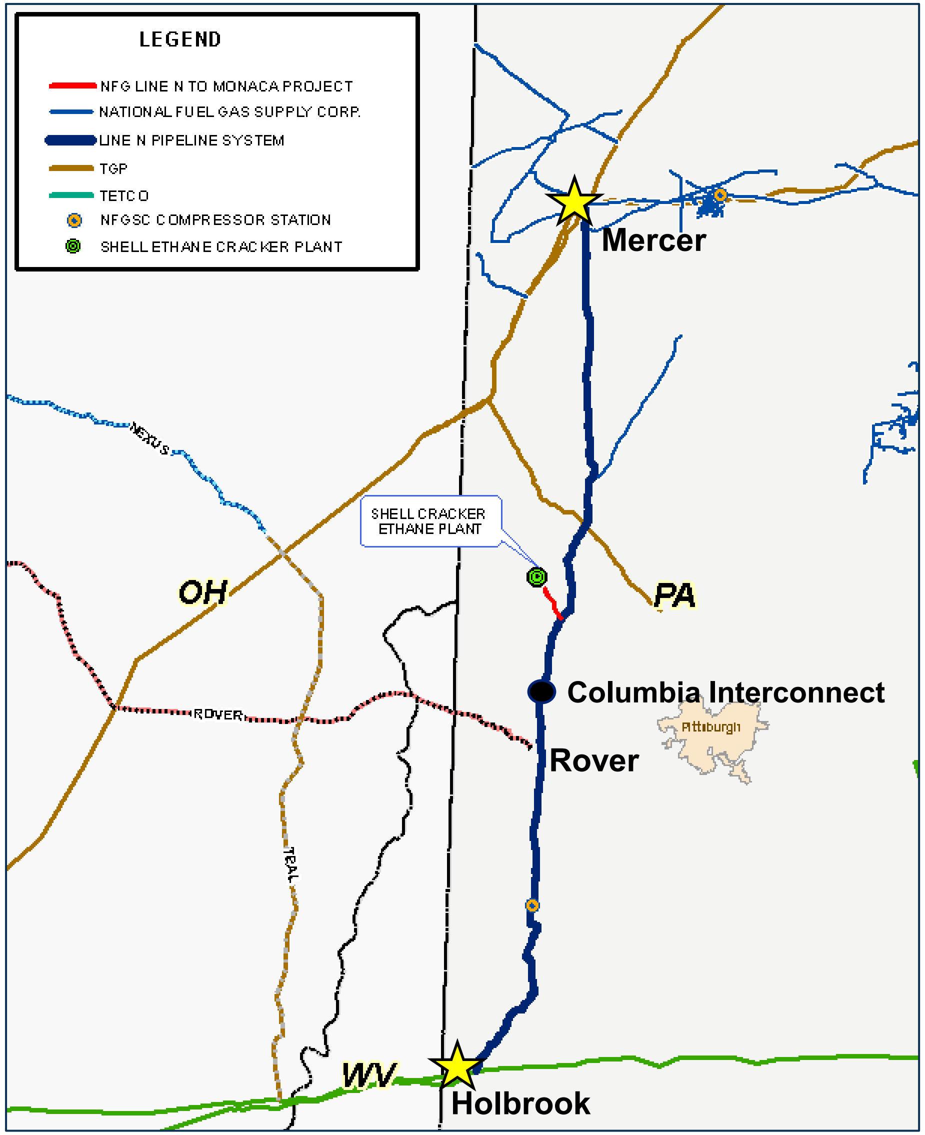
National Fuel®

Recent Expansion of Line N

- ✓ **Over the past three years, the company has successfully placed into service several projects which have added:**
  - Contracted firm transport: 158,000 Dth/d
  - Contracted firm storage: 267,000 Dth
  - Combined annual revenue: ~$7 million

Additional Line N Expansion Opportunities

- ✓ **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**



Northern Access Project

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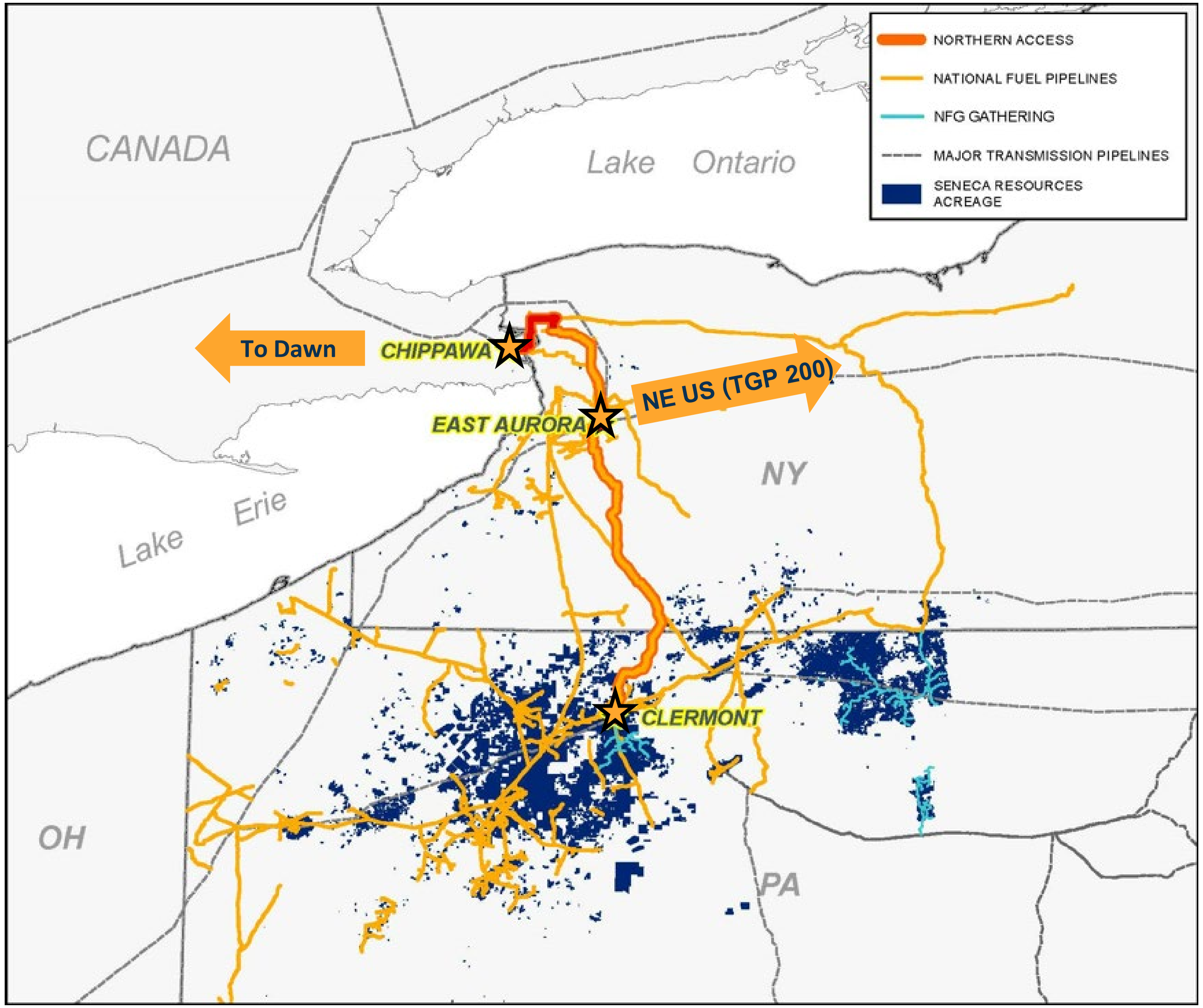
Delivery points:

- ✓ 350,000 Dth/d to Chippawa (TCPL interconnect)
- ✓ 140,000 Dth/d to East Aurora (TGP 200 line)

Regulatory/legal status:

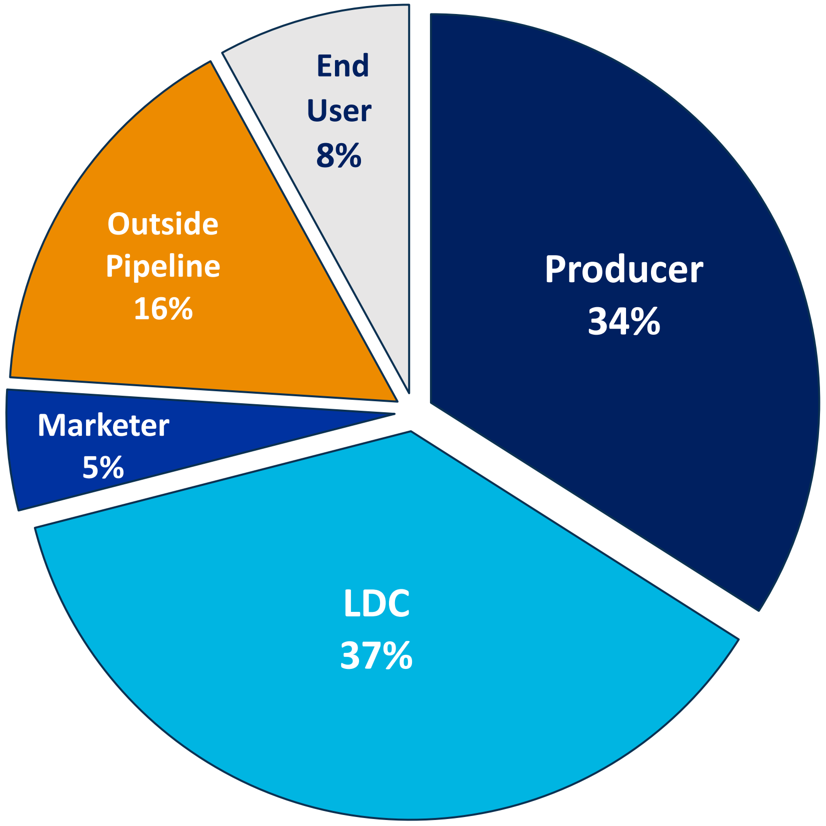
- ✓ Feb. 2017 – FERC 7(c) certificate issued
- ✓ Aug. 2018 – FERC issued Order finding that NY DEC waived water quality certification (WQC)
- ✓ Apr. 2019 – FERC denied rehearing of WQC waiver order (upholding waiver finding)
- ✓ Mar. 2021 – U.S. Second Circuit Court of Appeals dismissed appeal of FERC waiver orders
- ✓ Jun. 2022 – FERC granted extension of certificate until December 31, 2024



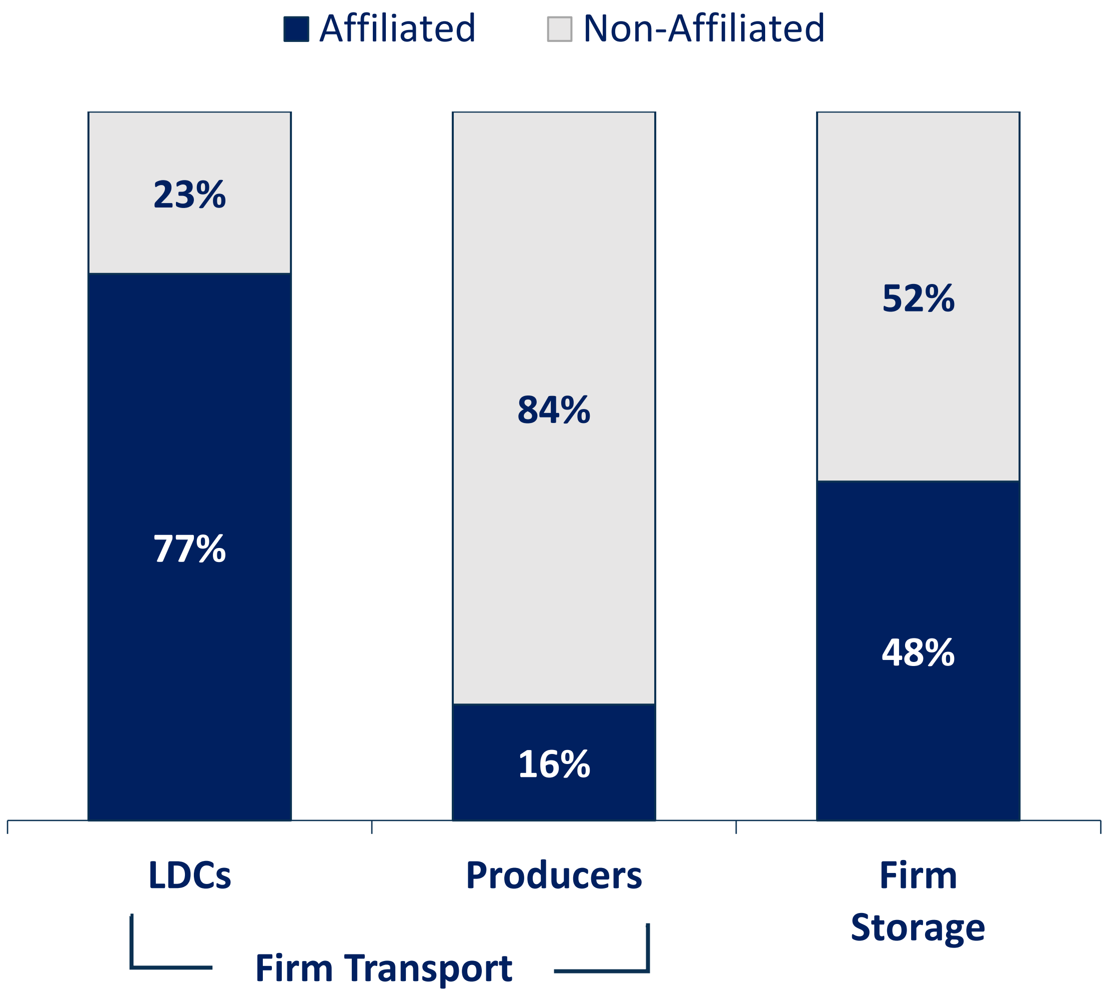
Pipeline & Storage Customer Mix

National Fuel

Customer Transportation by Shipper Type[1]



Affiliated Customer Mix (Contracted Capacity)



(1) Contracted as of 9/30/2022.

Utility Overview

National Fuel Gas Distribution Corporation

New York & Pennsylvania Service Territories

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New York

Total Customers[1]: 540,000

ROE: 8.7% (NY PSC Rate Case Order, April 2017)[2]

Rate Mechanisms:

- Revenue Decoupling
- Weather Normalization
- Low Income Rates
- Merchant Function Charge (Uncollectibles Adj.)
- 90/10 Sharing (Large Customers)
- System Modernization / Improvement Trackers[3]

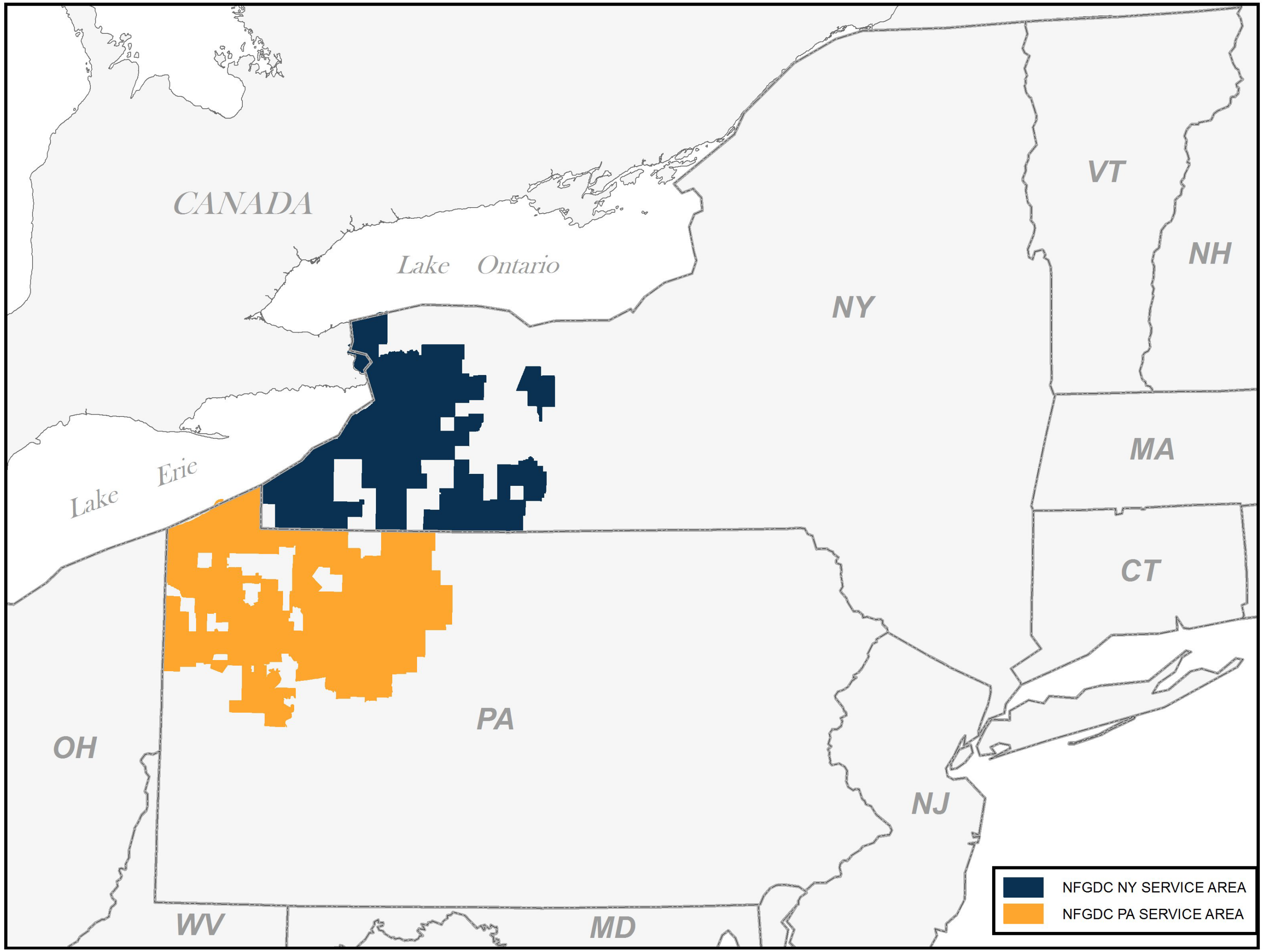
Pennsylvania

Total Customers[1]: 214,000

ROE: Black Box Settlement (2023) - $23 MM rate increase

Rate Mechanisms:

- Weather Normalization (added August 1, 2023)
- Low Income Rates
- Merchant Function Charge
- Distribution System Improvement Charge (DSIC) – eligible August 1, 2024[4]



(1) As of September 30, 2022.
(2) Earnings sharing under Rate Case Order started April 1, 2018 (50/50 sharing starts at ROE in excess of 9.2%).
(3) Applied to new plant placed in service through September 30, 2024.
(4) Eligible to recover costs on incremental system investments after August 1, 2024, subject to attaining rate year plant balance of $781.3 million.

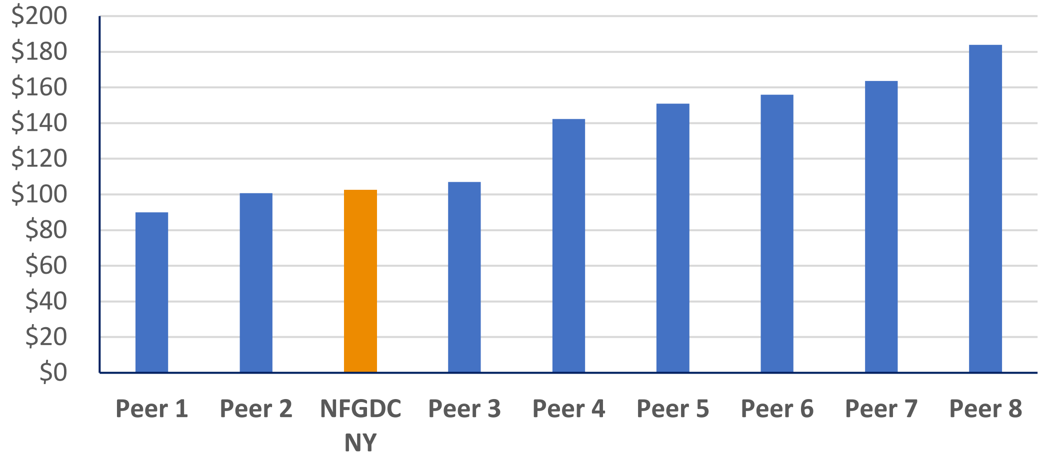
Customer Affordability

New York

#3

Out of 9 Gas Utilities(1)

New York Large Gas Utilities Monthly Bill
Residential Heating (based on 100 MCF annually)

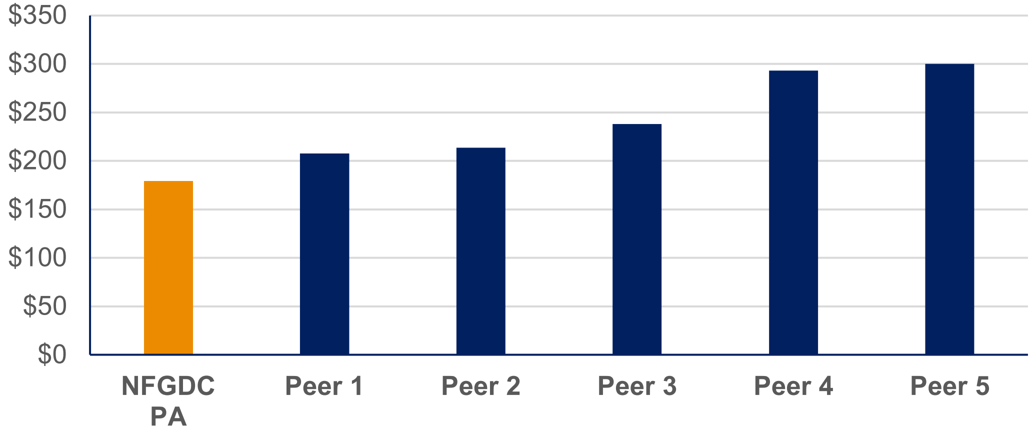


Pennsylvania

#1

Out of 6 Gas Utilities(2)

Pennsylvania Large Gas Utilities Monthly Bill
Residential Heating (based on 15 MCF monthly)



(1) Based on 2022 average monthly residential bill data posted on company websites required by the NYSPSC.
(2) Based on analysis of 2023 PAPUC Annual Rate Comparison Report, which includes data for average monthly residential bills for 2022.

Utility Continues its Significant Investments in Safety

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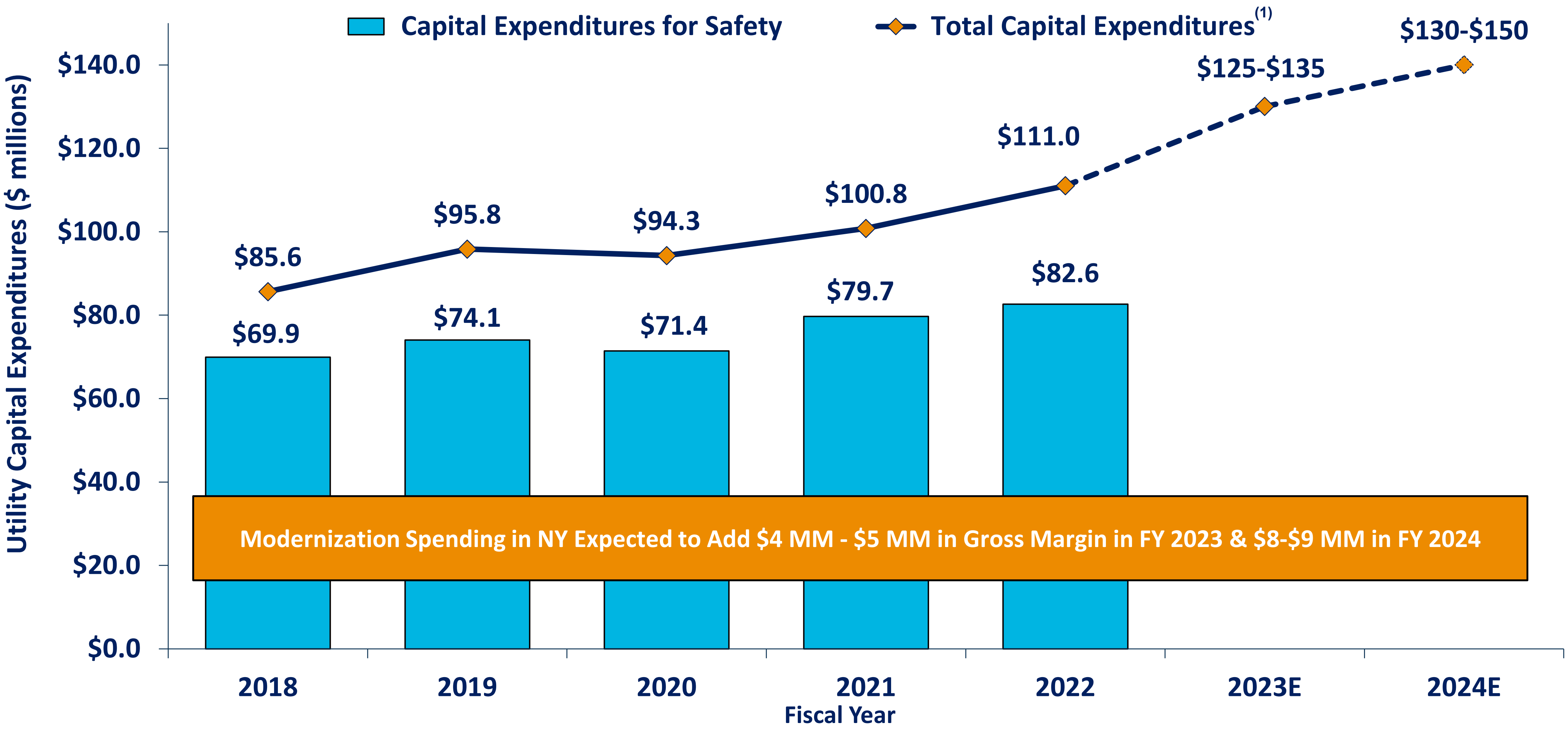
Long-Standing Focus on Distribution System Safety and Reliability

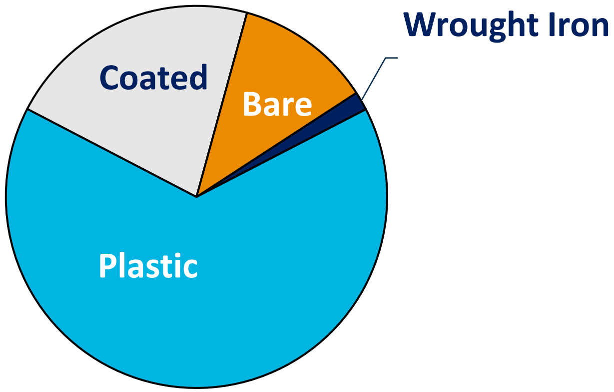


(1) A reconciliation to Capital Expenditures as presented on the Consolidated Statement of Cash Flows is included at the end of this presentation.

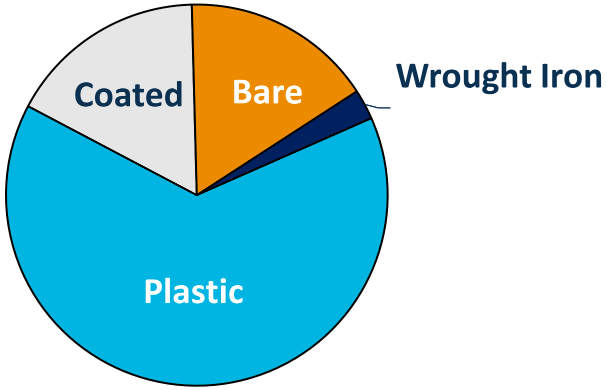
Long-Standing Pipeline Replacement & Modernization

Utility Mains by Material[1]

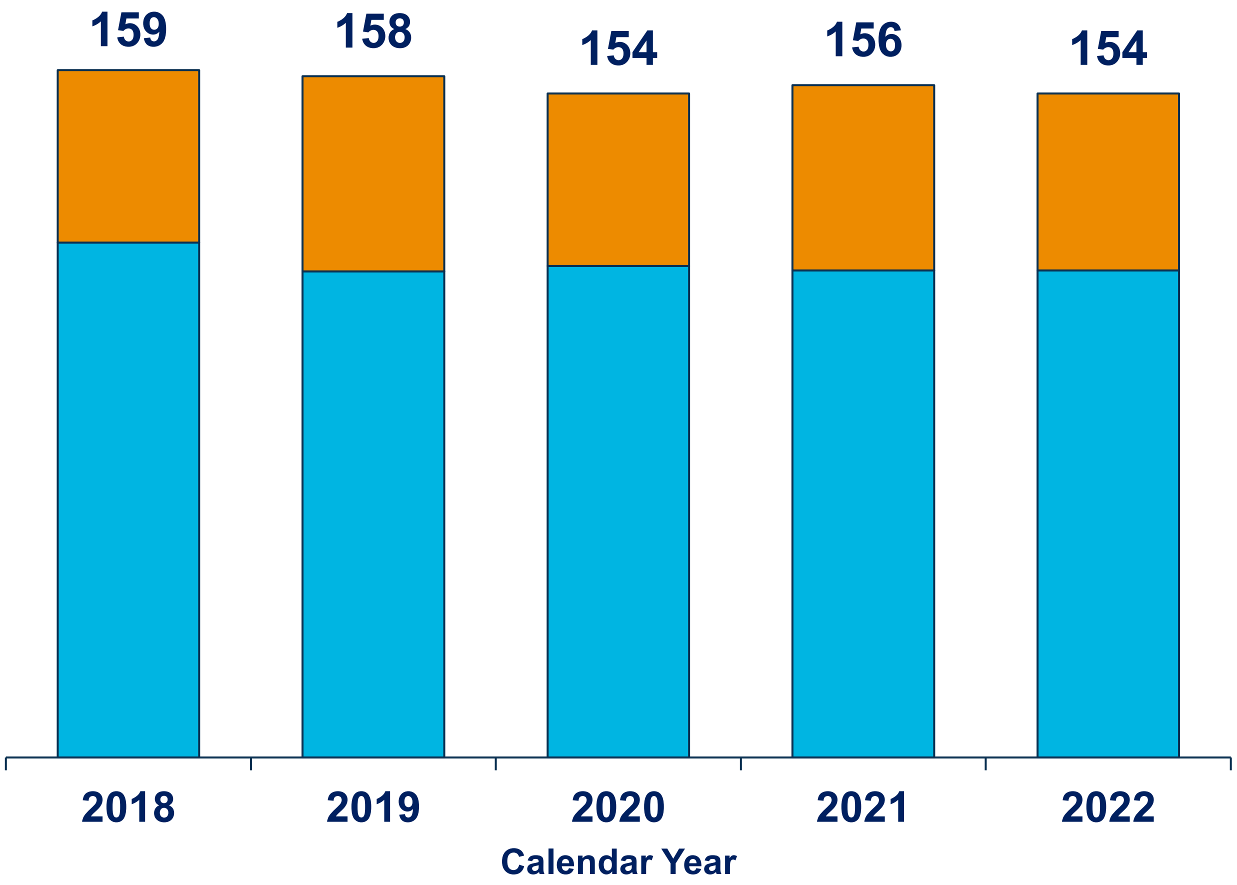
NY
9,798 miles



PA
4,845 miles



Miles of Utility Main Pipeline Replaced

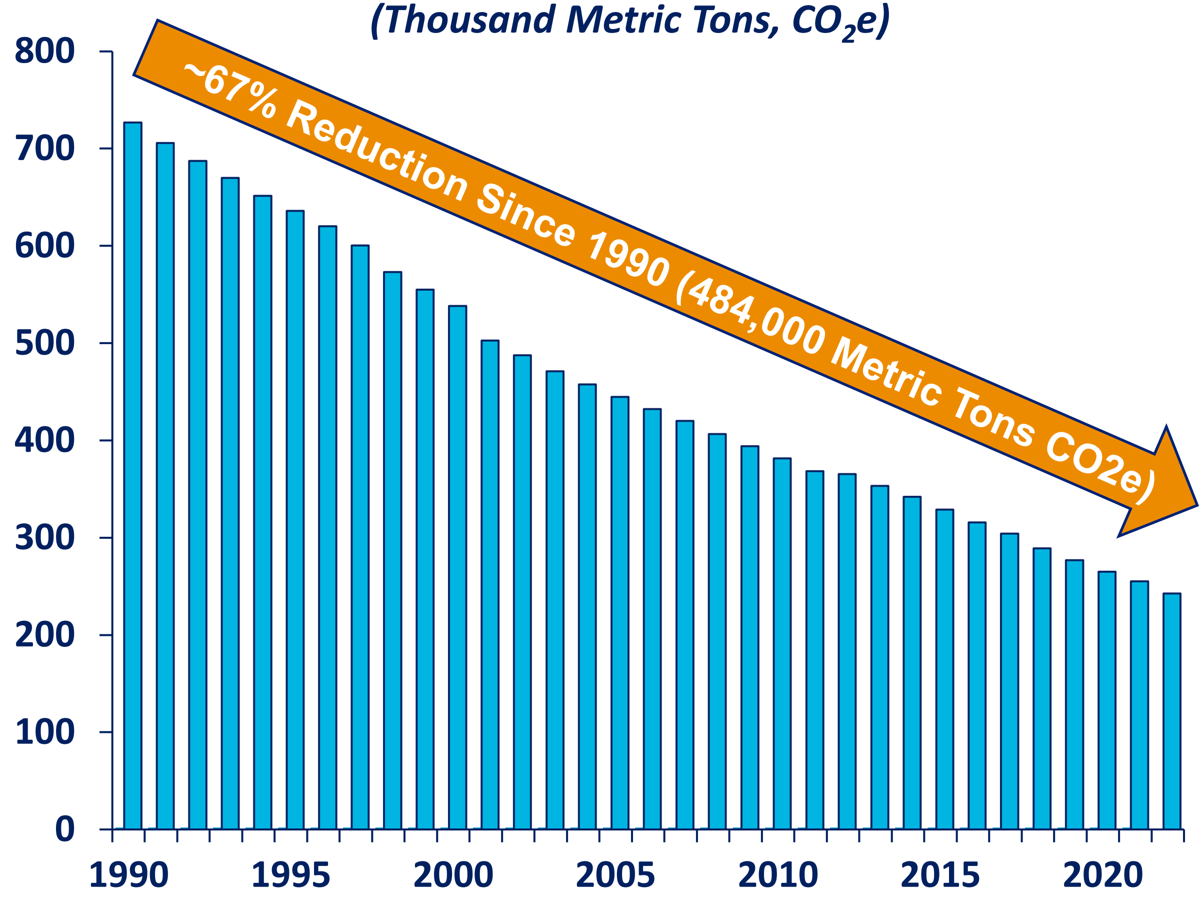


(1) All values are reported on a calendar year basis as of December 31, 2022.

Utility Targeting Substantial Emissions Reductions

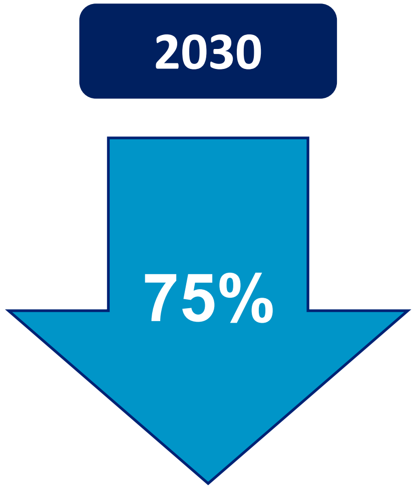
Significant Reductions in Utility GHG Emissions to Date, Driven by System Modernization Efforts

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.

Promoting Renewable Natural Gas and Hydrogen

National Fuel®

Through Fiscal 2020

Awarded three RNG grants for $1.2 million through the Utility's Area Development Program

July 2021

Accepted first RNG deliveries into NY system from anaerobic digester project (receipts estimated to be ~50 MMcf/year)

Ongoing

Advance RNG, Hydrogen, and other CLCPA related opportunities in the pending Utility Long-Term Plan

Substantial RNG Potential in New York

RNG Potential in New York State (Bcf/Year)(1)

	Limited Adoption	Achievable Deployment	Optimistic Growth	Maximum Potential
Landfill	14	19	25	51
Animal Manure	6	9	12	20
Food Waste	2	3	4	6
Wastewater	2	2	3	7
Other	23	56	102	188
All Sources	**47**	**90**	**147**	**272**

Continuing to Work with Regulators and Third Parties to Advance Zero and Low Carbon Opportunities

- ✓ Distribution Corporation received approval from NY and PA utility commissions to accept RNG into its distribution system
- ✓ Low Carbon Resources Initiative (LCRI) expected to provide opportunities for NFG to leverage technology acceleration within its regional footprint
- ✓ Focused on the development of potential hydrogen projects through membership in the Clean Hydrogen Economy consortium led by Guidehouse and NYSERDA-led Regional Clean Hydrogen Hub consortium
- ✓ Final Scoping Plan adopted by New York Climate Action Council includes consideration of alternative fuels and technologies in future gas system planning

(1) NYSERDA– Potential of Renewable Natural Gas in New York State (April 2022).

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Consolidated Financial Overview

Upstream I Midstream I Downstream

Diversified, Balanced Earnings and Cash Flows

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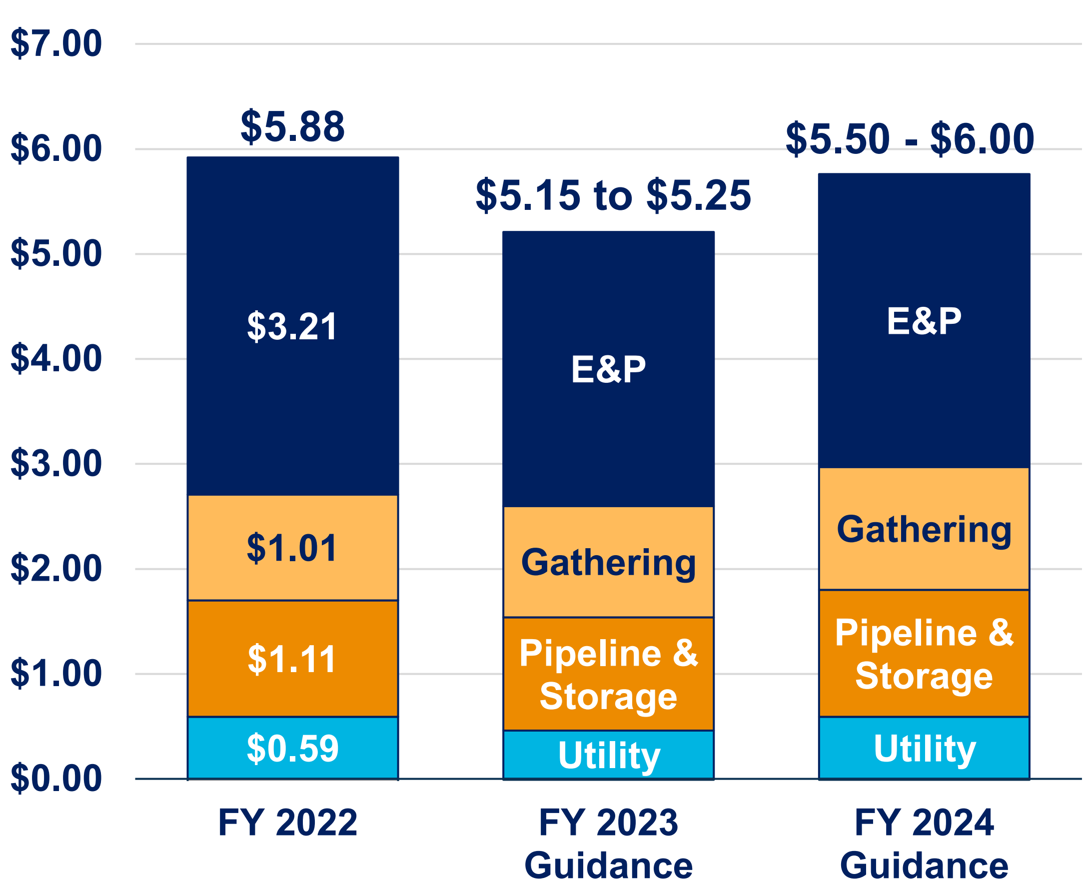
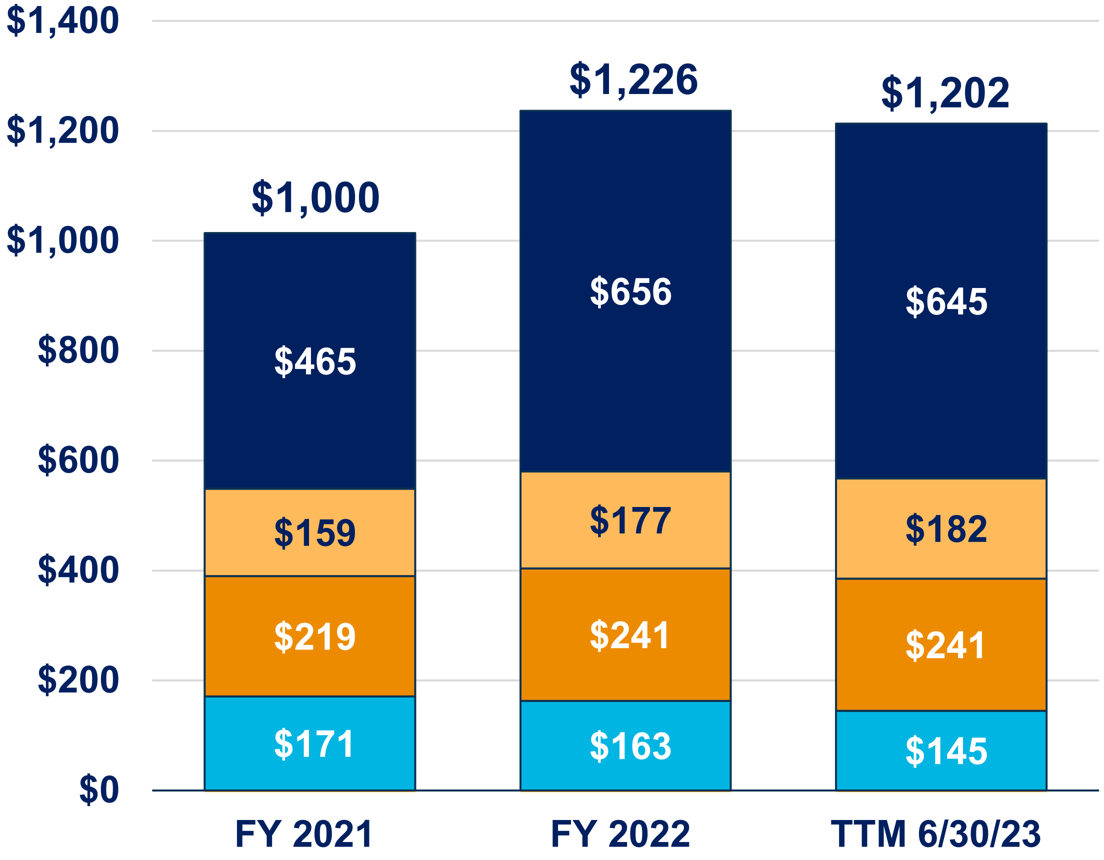
Adjusted Operating Results ($ per share)(1)



Adjusted EBITDA ($ millions)(2)



(1) Excludes items impacting comparability. See Comparable GAAP Financial Measure Slides & Reconciliations at the end of this presentation.
(2) Consolidated Adjusted EBITDA includes Corporate & All Other. A reconciliation of Adjusted EBITDA to Net Income, by segment, as presented on the Consolidated Statement of Income and Earnings Reinvested in the Business is included at the end of this presentation.

Disciplined, Flexible Capital Allocation

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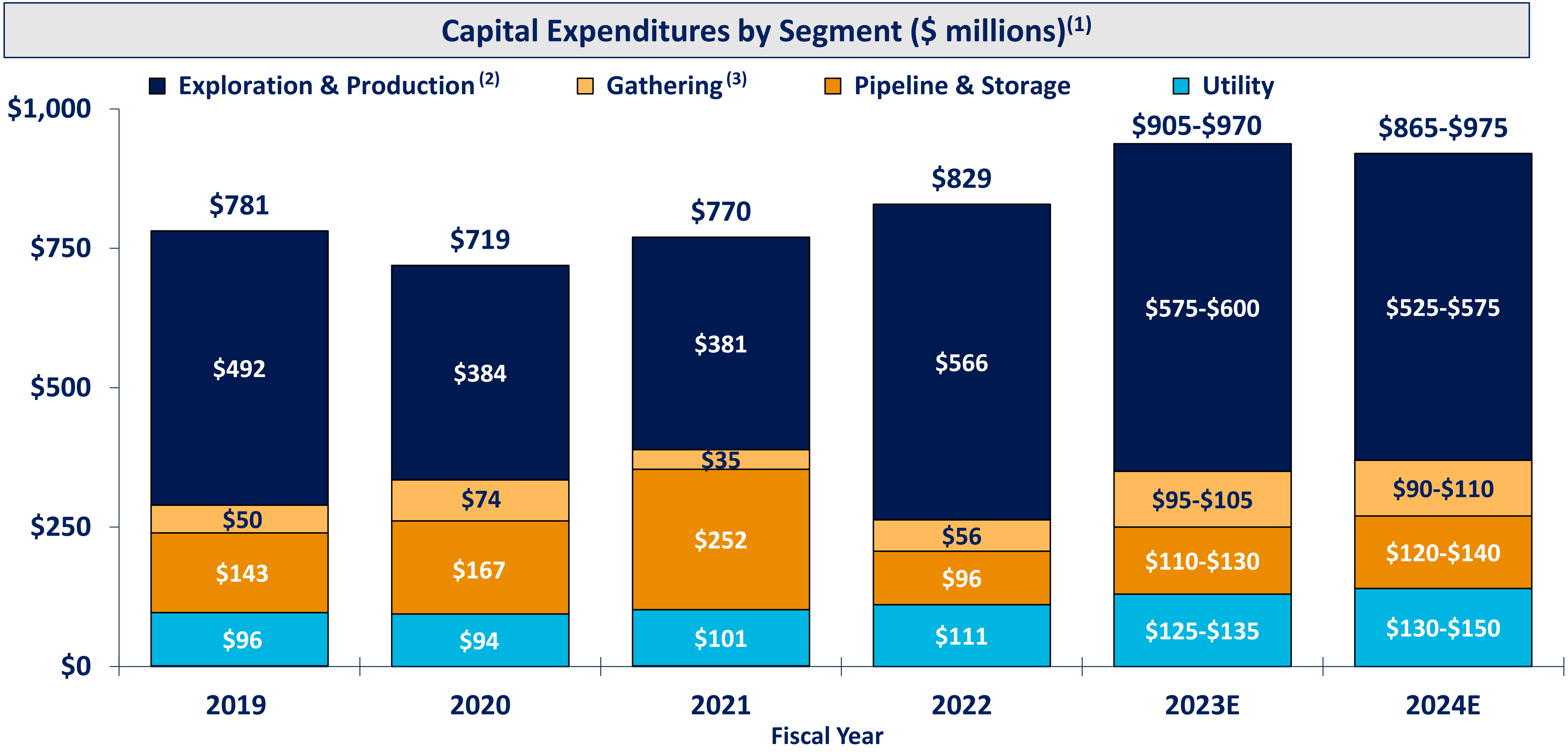
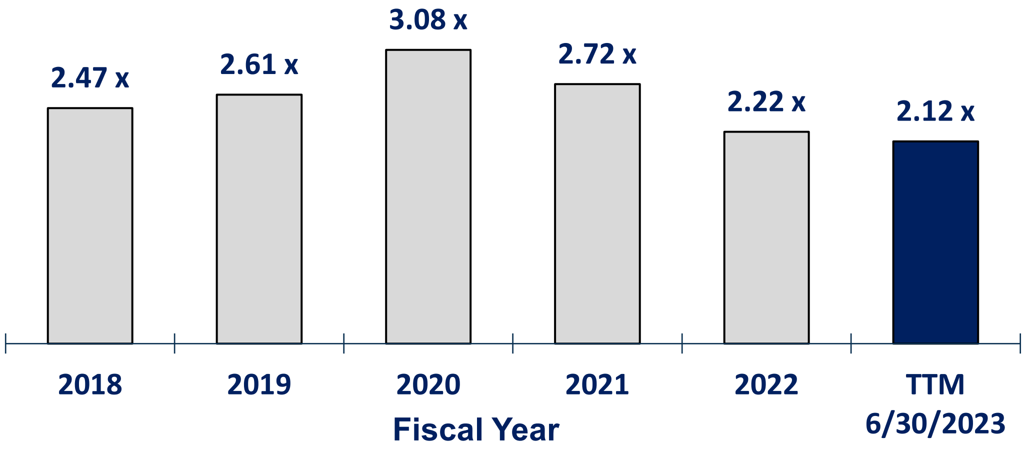


(1) Total Capital Expenditures include Corporate and All Other. A reconciliation to Capital Expenditures as presented on the Consolidated Statement of Cash Flows is included at the end of this presentation.
(2) FY20 reflects the netting of $286 million related to the acquisition of Appalachian upstream assets in July 2020. FY23 reflects the netting of $139 million related to the acquisition of Appalachian upstream assets in June 2023.
(3) FY20 reflects the netting of $224 million related to the acquisition of Appalachian gathering assets in July 2020.

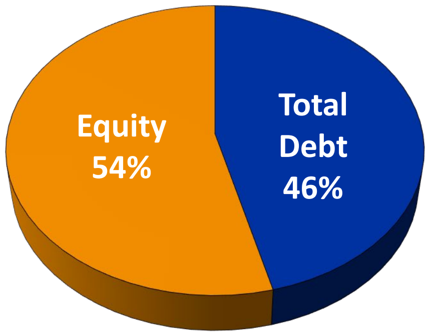
Maintaining Strong Balance Sheet & Liquidity

National Fuel

Net Debt / Adjusted EBITDA[(1)]

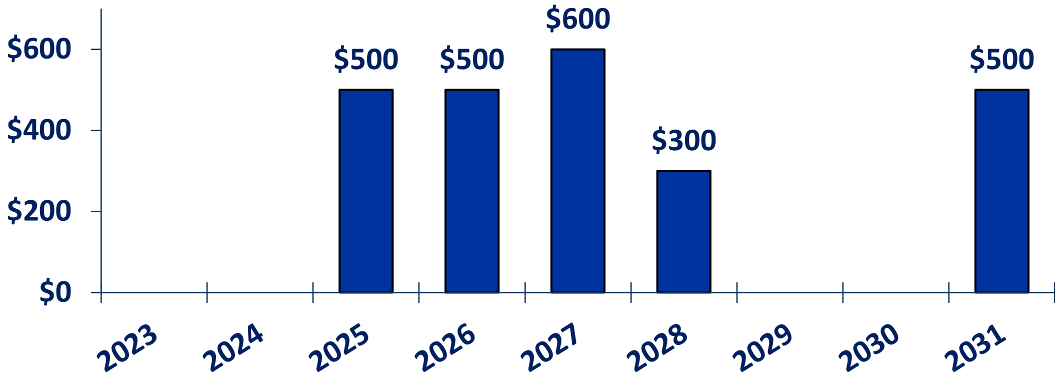


Capitalization



$5.5 Billion Total Capitalization as of June 30, 2023[(2)]

Debt Maturity Profile by Fiscal Year ($MM)



Liquidity

Committed Credit Facilities	$ 1,000 MM
Short-term Debt Outstanding	(139 MM)
Available Short-term Credit Facilities	862 MM
Cash Balance at 6/30/23	53 MM
Total Liquidity at 6/30/23	**$ 915 MM**

(1) Net Debt is net of cash and temporary cash investments. Reconciliations of Net Debt and Adjusted EBITDA to Net Income are included at the end of this presentation.
(2) Total capitalization as presented here includes $139 MM of notes payable to banks and commercial paper, in addition to $5.3 B of Total Capitalization as presented on the balance sheet as of June 30, 2023.

Appendix

Safe Harbor For Forward Looking Statements

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

In addition to other factors, the following are important factors that could cause actual results to differ materially from those discussed in the forward-looking statements: changes in laws, regulations or judicial interpretations to which the Company is subject, including those involving derivatives, taxes, safety, employment, climate change, other environmental matters, real property, and exploration and production activities such as hydraulic fracturing; governmental/regulatory actions, initiatives and proceedings, including those involving rate cases (which address, among other things, target rates of return, rate design and 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; changes in the price of natural gas; the creditworthiness or performance of the Company's key suppliers, customers and counterparties; financial and economic conditions, including the availability of credit, and occurrences affecting the Company's ability to obtain financing on acceptable terms for working capital, capital expenditures and other investments, including any downgrades in the Company's credit ratings and changes in interest rates and other capital market conditions; impairments under the SEC's full cost ceiling test for natural gas reserves; 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; the Company's ability to complete planned strategic transactions; 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, 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; 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.

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, 2022 and the Forms 10-Q for the quarter ended December 31, 2022, March 31, 2023, and June 30, 2023. 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 Positions and Prices

Natural Gas Volumes in thousand MMBtu; Prices in $/MMBtu

	Remaining Fiscal 2023		Fiscal 2024							
	Q4		Q1		Q2		Q3		Q4	
	Volume	Avg. Price	Volume	Avg. Price	Volume	Avg. Price	Volume	Avg. Price	Volume	Avg. Price
NYMEX Swaps	32,820	$2.88	30,620	$3.16	34,770	$3.39	34,770	$3.39	34,770	$3.39
No Cost Collars	23,940	$3.43 / $4.13	19,380	$3.43 / $4.38	17,100	$3.42 / $4.56	14,400	$3.22 / $3.79	14,400	$3.22 / $3.79
Fixed Price Physical	23,006	$2.20	22,002	$2.38	24,795	$2.44	14,304	$2.50	14,454	$2.50
Total	**79,766**		**72,002**		**76,665**		**63,474**		**63,624**	

Natural Gas Volumes in thousand MMBtu; Prices in $/MMBtu

	Fiscal 2025		Fiscal 2026		Fiscal 2027	
	Volume	Avg. Price	Volume	Avg. Price	Volume	Avg. Price
NYMEX Swaps	80,560	$3.49	29,020	$3.98	12,750	$4.27
No Cost Collars	43,960	$3.49 / $4.65	42,720	$3.53 / $4.76	3,560	$3.53/ $4.76
Fixed Price Physical	73,371	$2.49	65,847	$2.39	45,656	$2.39
Total	**197,891**		**137,587**		**61,966**	

(1) Fixed price physical sales exclude joint development partner's share of fixed price contract WDA volumes as specified under the joint development agreement.

NYMEX Capped Firm Sales Additional Detail

National Fuel®

Capped Firm Sales - Net Contracted Volumes (Dth/d)

NYMEX Cap	Q4 FY23	Q1 FY24	Q2 FY24	Q3 FY24	Q4 FY24	FY24 Avg
$2.92	26,100	29,100	29,300	29,500	29,600	29,400
$4.95	17,400	17,500	16,800	16,900	16,900	17,000
$7.00	0	14,100	20,400	20,600	20,600	18,900
Total	**43,500**	**60,700**	**66,500**	**67,000**	**67,100**	**65,300**

Capped Firm Sales - Weighted Average Index Price Differentials ($/Dth)(1)

NYMEX Price	Q4 FY23 (43,500)	Q1 FY24 (60,700)	Q2 FY24 (66,500)	Q3 FY24 (67,000)	Q4 FY24 (67,100)	FY24 Avg (65,300)
$2.00	($0.57)	($0.52)	($0.51)	($0.51)	($0.51)	($0.51)
$2.50	($0.57)	($0.52)	($0.51)	($0.51)	($0.51)	($0.51)
$3.00	($0.59)	($0.56)	($0.55)	($0.55)	($0.55)	($0.55)
$3.50	($0.89)	($0.80)	($0.77)	($0.77)	($0.77)	($0.78)
$4.00	($1.19)	($1.04)	($0.99)	($0.99)	($0.99)	($1.00)
$4.50	($1.49)	($1.28)	($1.18)	($1.18)	($1.18)	($1.20)
$5.00	($1.81)	($1.53)	($1.44)	($1.44)	($1.44)	($1.46)

(1) Values shown represent the weighted average differential relative to NYMEX (netback price) and are net of any associated transportation costs. Transportation costs include minor variable components such as the Canadian exchange rate and fuel components.

Firm Transportation Commitments

National Fuel®

Currently In-Service	Production Source	Volume (Dth/d)	Delivery Market	Demand Charges ($/Dth)	Gas Marketing Strategy
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 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 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 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

National Fuel®

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

The Company believes that its non-GAAP financial measures are useful to investors because they provide an alternative method for assessing the Company's ongoing operating results 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 as reported GAAP earnings before items impacting comparability. Management defines Adjusted EBITDA as reported GAAP earnings before the following items: interest expense, income taxes, depreciation, depletion and amortization, other income and deductions, impairments, and other items reflected in operating income that impact comparability.

Management defines Free Cash Flow as Net Cash Provided by Operating Activities less Capital Expenditures. In prior presentations, Management defined Free Cash Flow as Funds from Operations (Net Cash Provided by Operating Activities less changes in working capital) less Capital Expenditures. 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.

Non-GAAP Reconciliations – Adjusted EBITDA

National Fuel®

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

	FY 2018	FY 2019	FY 2020	FY 2021	FY 2022	12-Months Ended 6/30/2023
Total Adjusted EBITDA						
Exploration & Production Adjusted EBITDA	$ 317,707	$ 351,159	$ 312,166	464,529	656,310	645,377
Pipeline & Storage Adjusted EBITDA	183,972	162,181	189,520	218,921	240,904	240,910
Gathering Adjusted EBITDA	91,937	108,292	119,879	159,005	176,572	182,343
Utility Adjusted EBITDA	175,554	176,134	171,418	171,379	162,871	144,581
Corporate & All Other Adjusted EBITDA	(7,704)	(12,393)	(7,529)	(13,521)	(10,762)	(11,490)
Total Adjusted EBITDA	**$ 761,466**	**$ 785,373**	**$ 785,454**	**$ 1,000,313**	**$ 1,225,895**	**$ 1,201,721**
Consolidated Net Income	**$ 391,521**	**$ 304,290**	**$ (123,772)**	**$ 363,647**	**$ 566,021**	**$ 561,331**
Plus: Interest Expense	114,522	106,756	117,077	146,357	130,357	132,480
Minus: Other Income (Deductions)	21,174	15,542	17,814	15,238	1,509	(7,954)
Plus: Income Tax Expense	(7,494)	85,221	18,739	114,682	116,629	121,782
Plus: Depreciation, Depletion & Amortization	240,961	275,660	306,158	335,303	369,790	394,082
Plus: Impairment of Oil and Gas Properties (E&P)	-	-	449,438	76,152	-	-
Plus: Gain on Sale of Timber Properties	-	-	-	(51,066)	-	-
Plus: Gain on Sale of California Properties	-	-	-	-	(12,736)	-
Plus: Loss from discontinuance of oil cash flow hedges (E&P)	-	-	-	-	44,632	-
Plus: Transaction and severance costs related to West Coast asset sale (E&P)	-	-	-	-	9,693	-
Plus: Unrealized Gain (Loss) on Hedge Ineffectiveness	782	(2,096)	-	-	-	-
Rounding	-	-	-	-	-	-
Total Adjusted EBITDA	**$ 761,466**	**$ 785,373**	**$ 785,454**	**$ 1,000,313**	**$ 1,225,895**	**$ 1,201,721**
Consolidated Debt to Total Adjusted EBITDA						
Long-Term Debt, Net of Current Portion (End of Period)	$ 2,149,000	$ 2,149,000	$ 2,649,000	$ 2,649,000	$ 2,100,000	$ 2,400,000
Current Portion of Long-Term Debt (End of Period)	-	-	-	-	549,000	-
Notes Payable to Banks and Commercial Paper (End of Period)	-	55,200	30,000	158,500	60,000	138,500
Less: Cash and Temporary Cash Investments (End of Period)	(229,606)	(20,428)	(20,541)	(31,528)	(46,048)	(53,415)
Total Net Debt (End of Period)	$ 1,919,394	$ 2,183,772	$ 2,658,459	$ 2,775,972	$ 2,662,952	$ 2,485,085
Long-Term Debt, Net of Current Portion (Start of Period)	2,099,000	2,149,000	2,149,000	2,649,000	2,649,000	2,100,000
Current Portion of Long-Term Debt (Start of Period)	300,000	-	-	-	-	549,000
Notes Payable to Banks and Commercial Paper (Start of Period)	-	-	55,200	30,000	158,500	400,000
Less: Cash and Temporary Cash Investments (Start of Period)	(555,530)	(229,606)	(20,428)	(20,541)	(31,528)	(432,576)
Total Net Debt (Start of Period)	$ 1,843,470	$ 1,919,394	$ 2,183,772	$ 2,658,459	$ 2,775,972	$ 2,616,424
Average Total Net Debt	**$ 1,881,432**	**$ 2,051,583**	**$ 2,421,116**	**$ 2,717,216**	**$ 2,719,462**	**$ 2,550,755**
Average Total Net Debt to Total Adjusted EBITDA	**2.47 x**	**2.61 x**	**3.08 x**	**2.72 x**	**2.22 x**	**2.12 x**

Non-GAAP Reconciliations – Adjusted EBITDA, by Segment

National Fuel®

Reconciliation of Adjusted EBITDA to Net Income, by Segment
($ Thousands)

	FY 2018	FY 2019	FY 2020	FY 2021	FY 2022	FY23 FYTD	FY22 FYTD	12-Months Ended 6/30/23
Exploration and Production Segment								
Reported GAAP Earnings	$ 180,632	$ 111,807	$ (326,904)	$ 101,916	$ 306,064	$ 195,503	$ 189,987	$ 311,580
Depreciation, Depletion and Amortization	124,274	154,784	172,124	182,492	208,148	174,747	155,190	227,705
Other (Income) Deductions	(307)	(1,091)	882	937	3,210	56	(55)	3,321
Interest Expense	54,288	54,777	58,098	69,662	53,401	39,049	38,927	53,523
Income Taxes	(41,962)	32,978	(41,472)	33,370	43,898	69,785	64,435	49,248
Mark-to-Market Adjustment due to Hedge Ineffectiveness	782	(2,096)	-	-	-	-	-	-
Impairment of Oil and Gas Properties	-	-	449,438	76,152	-	-	-	-
Gain on Sale of West Coast assets	-	-	-	-	(12,736)	-	(12,736)	0
Loss from discontinuance of crude oil cash flow hedges	-	-	-	-	44,632	-	44,632	0
Transaction and severance costs related to West Coast asset sale	-	-	-	-	9,693	-	9,693	0
Adjusted EBITDA	**$ 317,707**	**$ 351,159**	**$ 312,166**	**$ 464,529**	**$ 656,310**	**$ 479,140**	**$ 490,073**	**$ 645,377**
Pipeline and Storage Segment								
Reported GAAP Earnings	$ 97,246	$ 74,011	$ 78,860	$ 92,542	$ 102,557	$ 77,147	$ 77,236	$ 102,468
Depreciation, Depletion and Amortization	43,463	44,947	53,951	62,431	67,701	52,874	50,417	70,158
Other (Income) Deductions	(5,926)	(9,157)	(4,635)	(5,840)	(6,889)	(8,643)	(4,632)	(10,900)
Interest Expense	31,383	29,142	32,731	40,976	42,492	32,702	31,564	43,630
Income Taxes	17,806	23,238	28,613	28,812	35,043	27,010	26,499	35,554
Adjusted EBITDA	**$ 183,972**	**$ 162,181**	**$ 189,520**	**$ 218,921**	**$ 240,904**	**$ 181,090**	**$ 181,084**	**$ 240,910**
Gathering Segment								
Reported GAAP Earnings	$ 83,519	$ 58,413	$ 68,631	$ 80,274	$ 101,111	$ 73,207	$ 69,887	$ 104,431
Depreciation, Depletion and Amortization	17,313	20,038	22,440	32,350	33,998	26,613	25,343	35,268
Other (Income) Deductions	(778)	(460)	(260)	12	26	(570)	87	(631)
Interest Expense	9,560	9,406	10,877	17,493	16,488	11,556	12,383	15,661
Income Taxes	(17,677)	20,895	18,191	28,876	24,949	28,203	25,538	27,614
Adjusted EBITDA	**$ 91,937**	**$ 108,292**	**$ 119,879**	**$ 159,005**	**$ 176,572**	**$ 139,009**	**$ 133,238**	**$ 182,343**
Utility Segment								
Reported GAAP Earnings	$ 51,217	$ 60,871	$ 57,366	$ 54,335	$ 68,948	$ 55,574	$ 79,800	$ 44,722
Depreciation, Depletion and Amortization	53,253	53,832	55,248	57,457	59,760	45,425	44,592	60,593
Other (Income) Deductions	29,073	24,021	23,380	23,785	(7,117)	(4,898)	(7,180)	(4,835)
Interest Expense	26,753	23,443	22,150	21,795	24,115	26,193	17,115	33,193
Income Taxes	15,258	13,967	13,274	14,007	17,165	16,016	22,273	10,908
Adjusted EBITDA	**$ 175,554**	**$ 176,134**	**$ 171,418**	**$ 171,379**	**$ 162,871**	**$ 138,310**	**$ 156,600**	**$ 144,581**
Corporate and All Other								
Reported GAAP Earnings	$ (21,093)	$ (812)	$ (1,725)	$ 34,580	$ (12,659)	$ 1,758	$ (9,031)	$ (1,870)
Depreciation, Depletion and Amortization	2,658	2,059	2,395	573	183	314	139	358
Gain on Sale of Timber Properties	-	-	-	(51,066)	-	-	-	-
Other (Income) Deductions	(888)	2,229	(1,553)	(3,656)	12,279	1,301	8,489	5,091
Interest Expense	(7,462)	(10,012)	(6,779)	(3,569)	(6,139)	(10,516)	(3,128)	(13,527)
Income Taxes	19,081	(5,857)	133	9,617	(4,426)	(589)	(3,473)	(1,542)
Adjusted EBITDA	**$ (7,704)**	**$ (12,393)**	**$ (7,529)**	**$ (13,521)**	**$ (10,762)**	**$ (7,732)**	**$ (7,004)**	**$ (11,490)**

Non-GAAP Reconciliations – Adjusted Operating Results

National Fuel®

(in thousands except per share amounts)	Fiscal Year Ended September 30, 2022	Fiscal Year Ended September 30, 2021
Reported GAAP Earnings	$ 566,021	$ 363,647
Items impacting comparability:		
Items related to West Coast asset sale:		
Gain on sale of West Coast assets (E&P)	(12,736)	—
Tax impact of gain on sale of West Coast assets	3,225	—
Loss from discontinuance of crude oil cash flow hedges (E&P)	44,632	—
Tax impact of loss from discontinuance of crude oil cash flow hedges	(11,303)	—
Transaction and severance costs (E&P)	9,693	—
Tax impact of transaction and severance costs	(2,455)	—
Total items impacting comparability related to West Coast asset sale	31,056	—
Unrealized (gain) loss on derivative asset (E&P)	4,395	—
Tax impact of unrealized (gain) loss on derivative asset	(1,203)	—
Reversal of deferred tax valuation allowance	(24,850)	—
Remeasurement of deferred income taxes from Pennsylvania state income tax rate reduction	(28,406)	—
Reduction of other post-retirement regulatory liability (Utility)	(18,533)	—
Tax impact of reduction of other post-retirement regulatory liability	3,892	—
Unrealized (gain) loss on other investments (Corporate / All Other)	11,625	(181)
Tax impact of unrealized (gain) loss on other investments	(2,441)	38
Impairment of oil and gas properties (E&P)	—	76,152
Tax impact of impairment of oil and gas properties	—	(20,980)
Gain on sale of timber properties (Corporate / All Other)	—	(51,066)
Tax impact of gain on sale of timber properties	—	14,069
Premium paid on early redemption of debt	—	15,715
Tax impact of premium paid on early redemption of debt	—	(4,321)
Adjusted Operating Results	$ 541,556	$ 393,073
Reported GAAP Earnings Per Share	$ 6.15	$ 3.97
Items impacting comparability:		
Items related to West Coast asset sale:		
Gain on sale of West Coast assets, net of tax (E&P)	(0.10)	—
Loss from discontinuance of crude oil cash flow hedges, net of tax (E&P)	0.36	—
Transaction and severance costs, net of tax (E&P)	0.08	—
Total items impacting comparability related to West Coast asset sale	0.34	—
Unrealized (gain) loss on derivative asset, net of tax (E&P)	0.03	—
Reversal of deferred tax valuation allowance	(0.27)	—
Remeasurement of deferred income taxes from Pennsylvania state income tax rate reduction	(0.31)	—
Reduction of other post-retirement regulatory liability, net of tax (Utility)	(0.16)	—
Unrealized (gain) loss on other investments, net of tax (Corporate / All Other)	0.10	—
Impairment of oil and gas properties, net of tax (E&P)	—	0.60
Gain on sale of timber properties, net of tax (Corporate / All Other)	—	(0.40)
Premium paid on early redemption of debt, net of tax	—	0.12
Rounding	—	—
Adjusted Operating Results Per Share	$ 5.88	$ 4.29

(in thousands except per share amounts)	Three Months Ended June 30, 2023	Three Months Ended June 30, 2022
Reported GAAP Earnings	$ 92,620	$ 108,158
Items impacting comparability:		
Unrealized (gain) loss on derivative asset (E&P)	1,430	—
Tax impact of unrealized (gain) loss on derivative asset	(392)	—
Unrealized (gain) loss on other investments (Corporate / All Other)	(355)	3,434
Tax impact of unrealized (gain) loss on other investments	74	(721)
Items impacting comparability from West Coast asset sale (E&P) [1]	—	41,589
Tax impact of items impacting comparability from West Coast asset sale [1]	—	(10,533)
Reduction of other post-retirement regulatory liability (Utility)	—	—
Tax impact of reduction of other post-retirement regulatory liability	—	—
Adjusted Operating Results	$ 93,377	$ 141,927
Reported GAAP Earnings Per Share	$ 1.00	$ 1.17
Items impacting comparability:		
Unrealized (gain) loss on derivative asset, net of tax (E&P)	0.01	—
Unrealized (gain) loss on other investments, net of tax (Corporate / All Other)	—	0.03
Items impacting comparability from West Coast asset sale, net of tax (E&P) [1]	—	0.34
Reduction of other post-retirement regulatory liability, net of tax (Utility)	—	—
Rounding	—	—
Adjusted Operating Results Per Share	$ 1.01	$ 1.54

Reconciliation – Capital Expenditures

National Fuel®

Reconciliation of Segment Capital Expenditures to Consolidated Capital Expenditures ($ Thousands)	FY 2019	FY 2020	FY 2021	FY 2022	FY 2023 Guidance	FY 2024 Guidance
Capital Expenditures						
Exploration & Production Capital Expenditures	$ 491,889	$ 670,455	$ 381,408	$ 565,791	$575,000 - $600,000	$525,000 - $575,000
Pipeline & Storage Capital Expenditures	$ 143,003	$ 166,652	$ 252,316	$ 95,806	$110,000 - $130,000	$120,000 - $140,000
Gathering Segment Capital Expenditures	$ 49,650	$ 297,806	$ 34,669	$ 55,546	$95,000 - $105,000	$90,000 - $110,000
Utility Capital Expenditures	$ 95,847	$ 94,273	$ 100,845	$ 111,033	$125,000 - $135,000	$130,000 - $150,000
Corporate & All Other Capital Expenditures	$ 855	$ 561	$ 450	$ 1,212		
Eliminations		$ (1,130)	$ 223			
Total Capital Expenditures from Continuing Operations	$ 781,246	$ 1,228,617	$ 769,911	$ 829,388	$905,000 - $970,000	$865,000 - $975,000
Plus (Minus) Acquisition of Upstream Assets and Midstream Gathering Assets		$ (506,258)				
Plus (Minus) Accrued Capital Expenditures						
				$ (82,943)		
Exploration & Production FY 2021 Accrued Capital Expenditures			$ (47,887)	$ 47,887		
Exploration & Production FY 2020 Accrued Capital Expenditures		$ (45,788)	$ 42,983 (1)			
Exploration & Production FY 2019 Accrued Capital Expenditures	$ (38,063)	$ 38,063				
Exploration & Production FY 2018 Accrued Capital Expenditures	$ 51,343					
Exploration & Production FY 2017 Accrued Capital Expenditures						
				$ (15,188)		
Pipeline & Storage FY 2021 Accrued Capital Expenditures			$ (39,436)	$ 39,436		
Pipeline & Storage FY 2020 Accrued Capital Expenditures		$ (17,264)	$ 17,264			
Pipeline & Storage FY 2019 Accrued Capital Expenditures	$ (23,771)	$ 23,771				
Pipeline & Storage FY 2018 Accrued Capital Expenditures	$ 21,861					
Pipeline & Storage FY 2017 Accrued Capital Expenditures						
				$ (10,724)		
Gathering FY 2021 Accrued Capital Expenditures			$ (4,743)	$ 4,743		
Gathering FY 2020 Accrued Capital Expenditures		$ (13,524)	$ 13,524			
Gathering FY 2019 Accrued Capital Expenditures	$ (6,595)	$ 6,595				
Gathering FY 2018 Accrued Capital Expenditures	$ 6,084					
Gathering FY 2017 Accrued Capital Expenditures						
				$ (11,407)		
Utility FY 2021 Accrued Capital Expenditures			$ (10,634)	$ 10,634		
Utility FY 2020 Accrued Capital Expenditures		$ (10,751)	$ 10,751			
Utility FY 2019 Accrued Capital Expenditures	$ (12,692)	$ 12,692				
Utility FY 2018 Accrued Capital Expenditures	$ 9,525					
Utility FY 2017 Accrued Capital Expenditures						
Total Accrued Capital Expenditures	$ 7,692	$ (6,206)	$ (18,177)	$ (17,562)		
Total Capital Expenditures per Statement of Cash Flows	**$ 788,938**	**$ 716,153**	**$ 751,734**	**$ 811,826**	**$905,000 - $970,000**	**$865,000 - $975,000**

(1) Amount is $2,805 lower than the accrued capital expenditures reported in the prior year, representing certain liabilities assumed in connection with the 2020 acquisition of assets from Shell, capitalized as part of the asset acquisition cost, and subsequently paid by the Company. As the liabilities were owed and paid to third parties, they are not classified as capital expenditures in 2021.

Reconciliation – E&P Operating Expenses

National Fuel®

Reconciliation of Exploration & Production Segment Operating Expenses by Division
($000s unless noted otherwise)

	Twelve Months Ended September 30, 2022						Twelve Months Ended September 30, 2021					
	Appalachia	West Coast[2]	Total E&P	Appalachia $/ Mcfe	West Coast[2] $ / Boe	Total E&P $ / Mcfe	Appalachia	West Coast[2]	Total E&P	Appalachia $/ Mcfe	West Coast[2] $ / Boe	Total E&P $ / Mcfe
Operating Expenses:												
Gathering & Transportation Expense [1]	$199,405	$0	$199,405	$0.58	$0.00	$0.57	$185,151	$0	$185,151	$0.59	$0.00	$0.57
Other Lease Operating Expense	$32,604	$51,905	$84,509	$0.10	$28.99	$0.24	$25,578	$56,587	$82,165	$0.08	$22.46	$0.25
Lease Operating and Transportation Expense	$232,009	$51,905	$283,914	$0.68	$28.99	$0.81	$210,729	$56,587	$267,316	$0.67	$22.46	$0.82
General & Administrative Expense			$79,061			$0.22			$67,973			$0.21
All Other Operating and Maintenance Expense			$20,140			$0.06			$14,659			$0.04
Property, Franchise and Other Taxes			$25,364			$0.07			$22,220			$0.07
Total Taxes & Other			$45,504			$0.13			$36,879			$0.11
Depreciation, Depletion & Amortization			$208,148			$0.59			$182,492			$0.56
Production:												
Gas Production (MMcf)				341,699	1,211	342,911				312,300	1,720	314,020
Oil Production (MBbl)				16	1,588	1,604				2	2,233	2,235
Total Production (Mmcfe)				341,796	10,741	352,536				312,313	15,117	327,430
Total Production (Mboe)				56,966	1,790	58,756				52,052	2,519	54,572

(1) Gathering and Transportation expense is net of any payments received from JDA partner for the partner's share of gathering cost.
(2) Seneca West Coast division includes Seneca corporate and eliminations.