UNITED STATES
SECURITIES AND EXCHANGE COMMISSION
Washington, D.C. 20549

FORM 8-K

CURRENT REPORT
Pursuant to Section 13 or 15(d)
of the Securities Exchange Act of 1934

Date of Report (Date of earliest event reported): November 6, 2024

NATIONAL FUEL GAS COMPANY
(Exact name of registrant as specified in its charter)

New Jersey	1-3880	13-1086010
(State or other jurisdiction of incorporation)	(Commission File Number)	(IRS Employer Identification No.)

6363 Main Street, Williamsville, New York	14221
(Address of principal executive offices)	(Zip Code)

Registrant's telephone number, including area code: (716) 857-7000

Former name or former address, if changed since last report: Not Applicable

Check the appropriate box below if the Form 8-K filing is intended to simultaneously satisfy the filing obligation of the registrant under any of the following provisions (*see* General Instruction A.2. below):

☐ Written communications pursuant to Rule 425 under the Securities Act (17 CFR 230.425)

☐ Soliciting material pursuant to Rule 14a-12 under the Exchange Act (17 CFR 240.14a-12)

☐ Pre-commencement communications pursuant to Rule 14d-2(b) under the Exchange Act (17 CFR 240.14d-2(b))

☐ Pre-commencement communications pursuant to Rule 13e-4(c) under the Exchange Act (17 CFR 240.13e-4(c))

Securities registered pursuant to Section 12(b) of the Act:

Title of each class	Trading Symbol	Name of Each Exchange on Which Registered
Common Stock, par value $1.00 per share	NFG	New York Stock Exchange

Indicate by check mark whether the registrant is an emerging growth company as defined in Rule 405 of the Securities Act of 1933 (§230.405 of this chapter) or Rule 12b-2 of the Securities Exchange Act of 1934 (§240.12b-2 of this chapter).

Emerging growth company ☐

If an emerging growth company, indicate by check mark if the registrant has elected not to use the extended transition period for complying with any new or revised financial accounting standards provided pursuant to Section 13(a) of the Exchange Act. ☐

Item 7.01 Regulation FD Disclosure.

On November 6, 2024, National Fuel Gas Company (the "Company") updated its Investor Presentation. A copy of the presentation is furnished as part of this Current Report as Exhibit 99.

Neither the furnishing of the presentation as an exhibit to this Current Report nor the inclusion in such presentation of any reference to the Company's internet address shall, under any circumstances, be deemed to incorporate the information available at such internet address into this Current Report. The information available at the Company's internet address is not part of this Current Report or any other report filed or furnished by the Company with the Securities and Exchange Commission.

In addition to financial measures calculated in accordance with generally accepted accounting principles ("GAAP"), the presentation furnished as part of this Current Report as Exhibit 99 contains certain non-GAAP financial measures. The Company believes that such non-GAAP financial measures are useful to investors because they provide an alternative method for assessing the Company's operating results in a manner that is focused on the performance of the Company's ongoing operations, for measuring the Company's cash flow and 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.

Certain statements contained herein or in the press release furnished as part of this Current Report, including statements regarding estimated future earnings and statements that are identified by the use of the words "anticipates," "estimates," "expects," "forecasts," "intends," "plans," "predicts," "projects," "believes," "seeks," "will" and "may" and similar expressions, are "forward-looking statements" as defined by the Private Securities Litigation Reform Act of 1995. There can be no assurance that the Company's projections will in fact be achieved nor do these projections reflect any acquisitions or divestitures that may occur in the future. While the Company's expectations, beliefs and projections are expressed in good faith and are believed to have a reasonable basis, actual results may differ materially from those projected in forward-looking statements. Furthermore, each forward-looking statement speaks only as of the date on which it is made. 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; 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; 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; increasing health care costs and the resulting effect on health insurance premiums and on the obligation to provide other post-retirement benefits; other changes in price differentials between similar quantities of natural gas having different quality, heating value, hydrocarbon mix or delivery date; the cost and effects of legal and administrative claims against the Company or activist shareholder campaigns to effect changes at the Company; negotiations with the collective bargaining units representing the Company’s workforce, including potential work stoppages during negotiations; uncertainty of natural gas reserve estimates; significant differences between the Company’s projected and actual production levels for natural gas; changes in demographic patterns and weather conditions (including those related to climate change); changes in the availability, price or accounting treatment of derivative financial instruments; changes in laws, actuarial assumptions, the interest rate environment and the return on plan/trust assets related to the Company’s pension and other post-retirement benefits, which can affect future funding obligations and costs and plan liabilities; economic disruptions or uninsured losses resulting from major accidents, fires, severe weather, natural disasters, terrorist activities or acts of war, as well as economic and operational disruptions due to third-party outages; significant differences between the Company’s projected and actual capital expenditures and operating expenses; or increasing costs of insurance, changes in coverage and the ability to obtain insurance. The Company disclaims any obligation to update any forward-looking statements to reflect events or circumstances after the date hereof.

Item 9.01 Financial Statements and Exhibits.

(d) Exhibits

Exhibit 99	Investor Presentation dated November 2024
Exhibit 104	Cover Page Interactive Data File (embedded within the Inline XBRL document).

SIGNATURES

Pursuant to the requirements of the Securities Exchange Act of 1934, the registrant has duly caused this report to be signed on its behalf by the undersigned hereunto duly authorized.

NATIONAL FUEL GAS COMPANY

By: /s/ Michael W. Reville

Michael W. Reville
General Counsel and Secretary

Dated: November 6, 2024

Exhibit 99

National Fuel

Investor Presentation

Fiscal 2024 – 4th Quarter Update

November 6, 2024

National Fuel Gas Company

Company Overview

National Fuel

Corporate HQ: Buffalo, NY

~2,200 employees

NYSE: NFG

Market Cap: **~$5.5B**

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

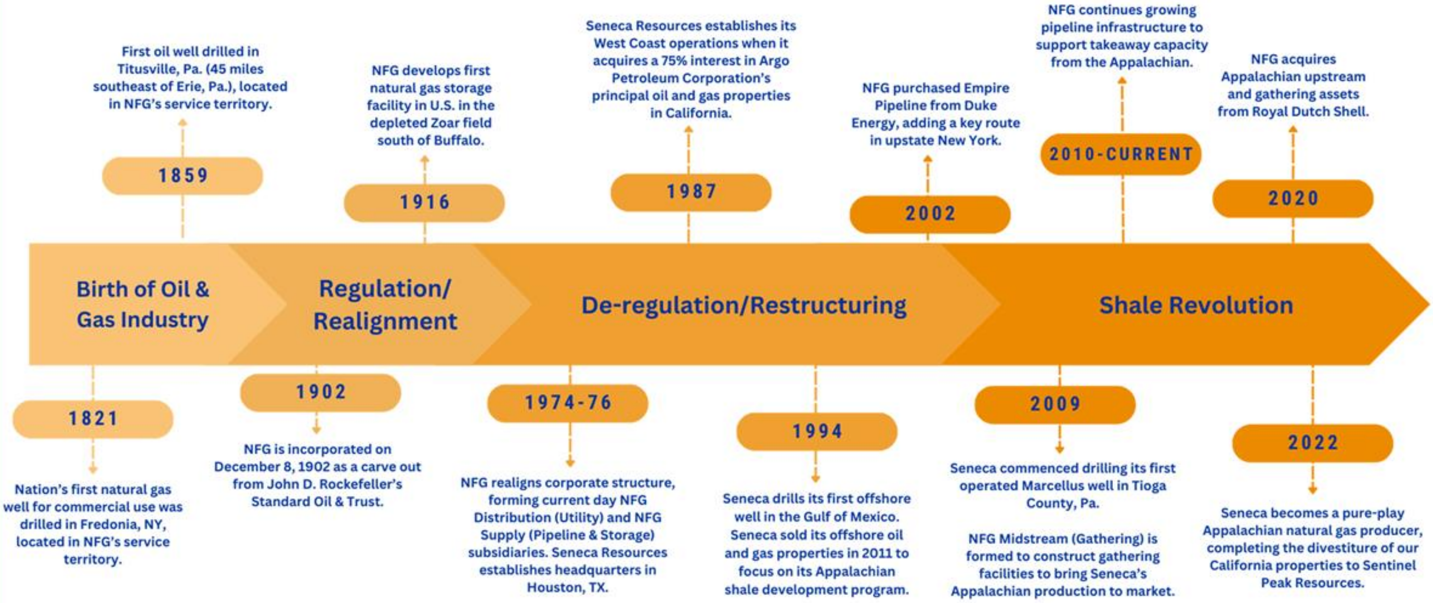
Left picture: Seneca Resources rig in Tioga County, PA.
Right picture: Buffalo Bills' New Highmark Stadium construction in Orchard Park, NY.

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 November 4, 2024.

History of National Fuel

National Fuel

Industry Pioneer Born From Rockefeller's Standard Oil Company



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

~1.0 Bcf/day
Net total production[2]

Midstream
Gathering Pipeline & Storage

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

4.8 MMDth
Daily interstate pipeline capacity under contract

$2.9 Billion
Investments since 2010

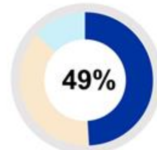
Downstream
Utility

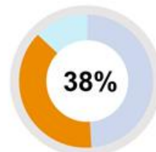
Providing safe, reliable and affordable service to customers in WNY and NW PA

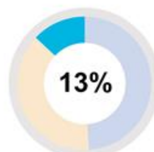
755,000
Utility customers

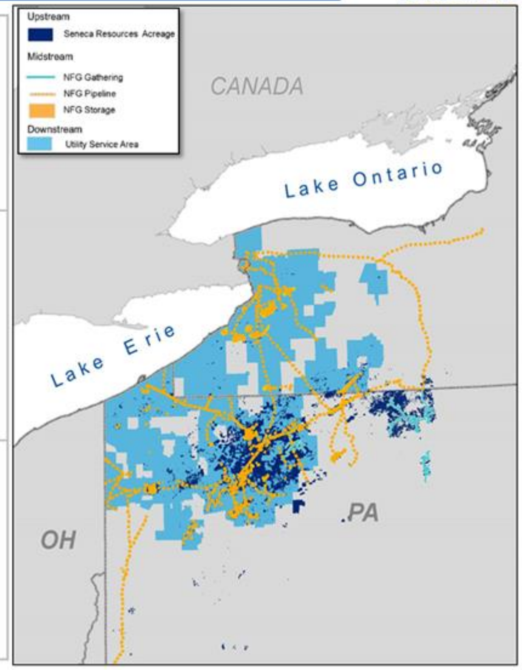
>$1 Billion
Investments in safety since 2010

Adjusted EBITDA[1]









(1) Twelve months ended September 30, 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 September 30, 2024.

Non-Regulated Business Overview

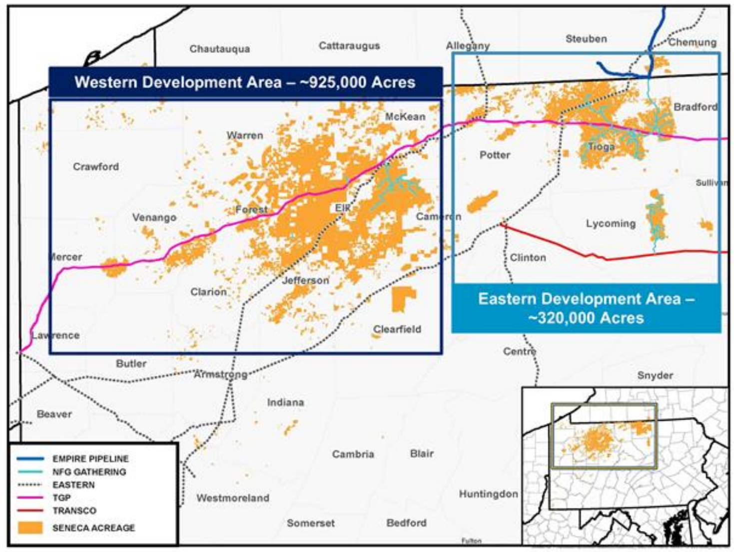
National Fuel

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: ~1.0 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: 1.2 Bcf/d[(3)] (including third party)
    - Greater than 2 Bcf/d of gathering capacity
  - ~400 miles of gathering pipeline
  - 23 compressor stations with ~120k HP[(1)]
  - Interconnections with 7 major pipelines



(1) Reported as of September 30, 2024.
(2) Average net production for the three months ended September 30, 2024.
(3) Average throughput for the three months ended September 30, 2024.

Regulated Business Overview

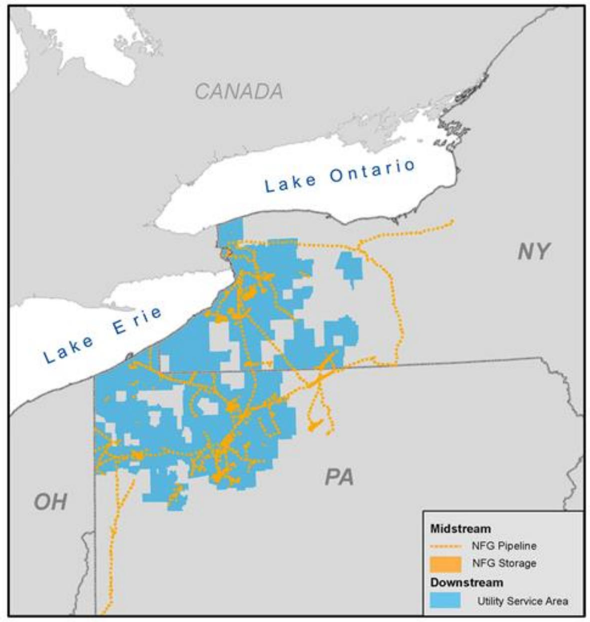
National Fuel

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: $1.3 Billion(1)
- Fiscal 2024 Total Throughput: ~128 Bcf
- Provides >90% of the space heating load in operating footprint



(1) Represents the latest available information in regulatory filings. Supply and Empire rate base amounts are as of 12/31/2023 per the FERC Form 2. NY and PA are as of 9/30/24.
(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

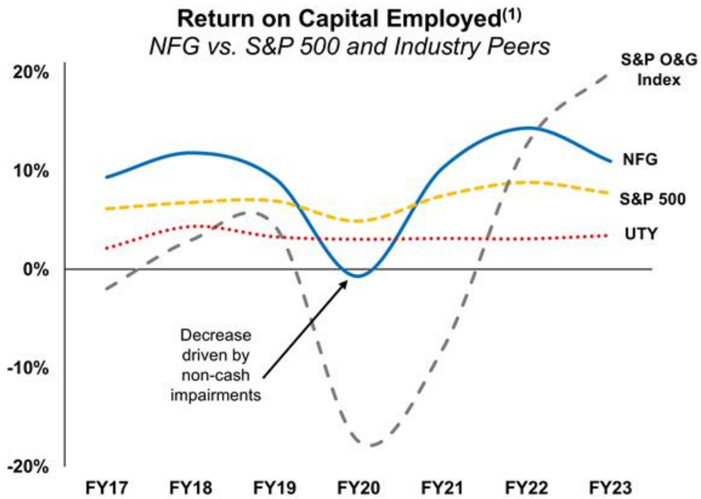
- ✓ Continued progress toward emissions reduction targets
- ✓ Enhanced GHG disclosures on sustainability initiatives

Integrated Model Drives Strong Returns

National Fuel

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



Integrated Business Model Benefits

✓**Operations**: Lower cost structure

✓**Financial**: Lower cost of capital

✓**Strategic**: Optimized capital allocation

✓**Commercial**: Greater revenue / margin

Outperformance Since 2017

✓**NFG vs. S&P 500: +2%**

✓**NFG vs. E&P Peers: +8%**

✓**NFG vs. Utility Peers: + 6%**

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

Strong Value Proposition Driven by Earnings & Cash Flow Outlook

National Fuel

>10% Consolidated 3-Year Adjusted EPS CAGR (FY24-27E)

Strong Integrated Returns

Visibility on Long-Term EPS & FCF Growth

Long History of Shareholder Returns

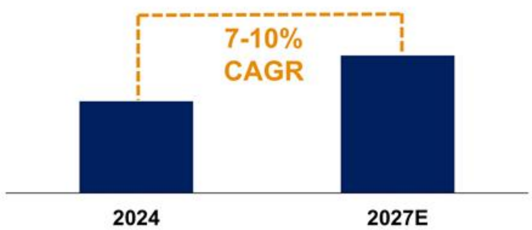
Responsibly Reducing Emissions

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 ongoing 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

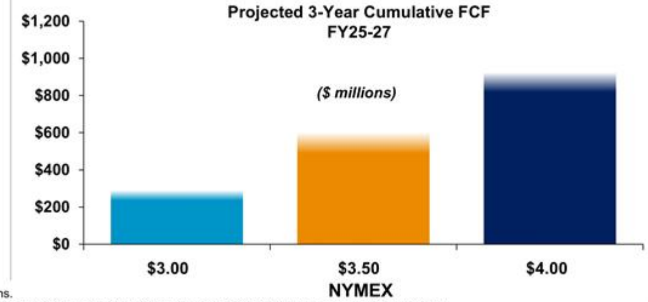


Non-Regulated Businesses

Significant FCF Generation Expected to Provide Flexibility

- Increasing well productivity from prolific EDA expected to deliver 0% - 5% 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 September 30, 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

National Fuel

Strong Integrated Returns

Visibility on Long-Term EPS & FCF Growth

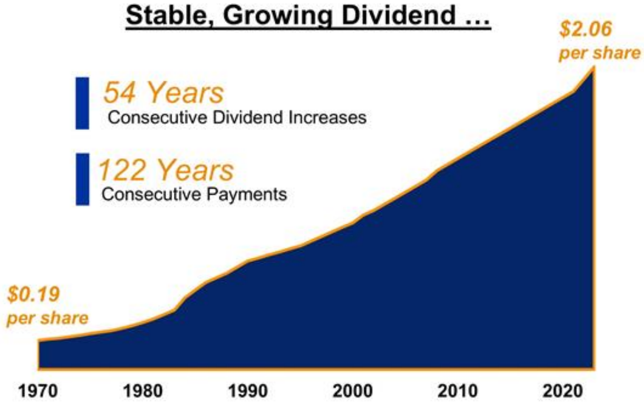
Long History of Shareholder Returns

Responsibly Reducing Emissions

>$590 Million Returned to Shareholders in Last 3 Years

Dividend Yield + **Share Buyback Yield** → **Total Return of Capital** (1) **~6%**

Stable, Growing Dividend …



…Plus Share Buyback

- $200 MM Share Repurchase Program approved in March 2024
- Target completion date by end of fiscal 2025(3)
- Purchased ~$77 MM and 1.3 MM shares through November 1st

(1) Dividend yield is as of November 4, 2024. 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

National Fuel

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.

Financial Overview

FY2024 Results Demonstrate Resiliency to Commodity Downturns

National Fuel

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

FY2024 Earnings Highlights

Exploration & Production

- Natural gas production increased 5% to 392 Bcf
- Realized price (after hedging) decreased 4% despite a 36% decrease in NYMEX compared to the prior year

Gathering

- Throughput and revenues increased 6% compared to the prior year, driven by growth in affiliated and third-party throughput

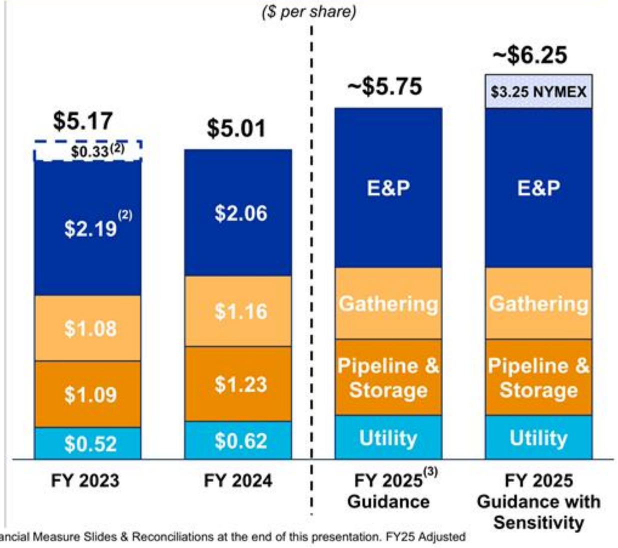
Pipeline and Storage

- Revenues increased $33.2 million (or 9%) from the prior year, primarily due to the settlement of the Supply Corporation rate case, effective February 2024

Utility

- Net income increased $8.7 million (or 18%) compared to the prior year, largely due to the rate settlement in its PA service territory, effective August 2023

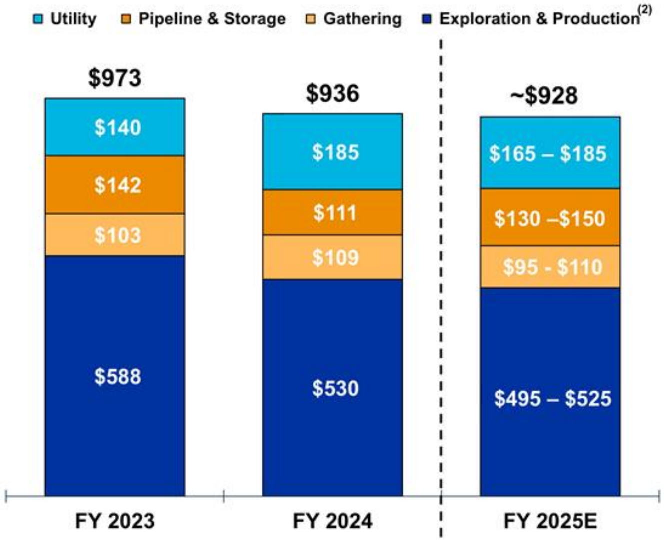
Adjusted Operating Results(1)



(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. FY25 Adjusted EPS guidance is at midpoint of the range disclosed ($5.50 - $6.00).
(2) Fiscal 2023 E&P Adjusted EPS of $2.19 uses a realized natural gas price after hedging of $2.44, the same as Fiscal 2024. The additional $0.33 in Fiscal 2023 is the increase in earnings from higher natural gas prices in Fiscal 2023.
(3) Fiscal 2025 assumes $2.80 NYMEX pricing. Fiscal 2025 Adjusted EPS guidance, which excludes items impacting comparability, is $5.50 - $6.00, or $5.75 at the midpoint.

Capital Allocation Priorities Drive Spending Levels

Capital Expenditures by Segment ($ millions)(1)



Capital Allocation Priorities

Organic Investments	• Invest in regulated growth via modernization and pipeline expansions • Maintain 0-5% growth in upstream/gathering
Responsibly Manage the Balance Sheet	• Maintain investment grade credit rating • Target optimal rate making capital structure
Return of Capital to Shareholders	• Uphold 54-year history of dividend increases • Value-accretive share repurchases
Highly Strategic M&A	• Upstream/Gathering: Integrated opportunities geographically proximate to existing operations • Regulated: Growth to balance business mix

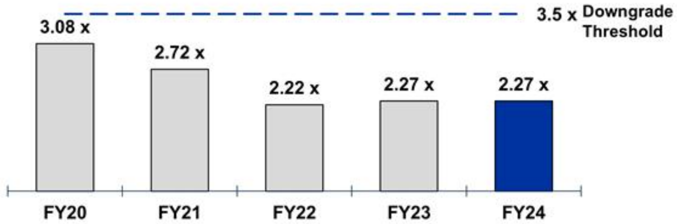
(1) Capital expenditures include accrued capex. Total Capital Expenditures include Corporate and All Other. A reconciliation to Capital Expenditures as presented on the Consolidated Statement of Cash Flows is included at the end of this presentation. FY25 consolidated capital guidance is displayed at the midpoint of the range ($885 - $970).
(2) FY23 reflects the netting of $150 million in the E&P segment related to the acquisition of Appalachian upstream assets. FY24 E&P reflects the netting of $6.2 million related to the acquisition of assets from UGI.

Balance Sheet Resiliency Through the Commodity Cycle

National Fuel

Conservative Leverage Provides for Opportunistic Capital Allocation

Net Debt / Adjusted EBITDA[1]

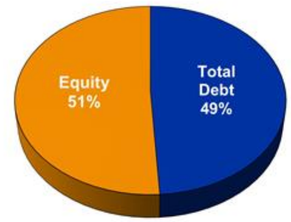


Current Credit Rating

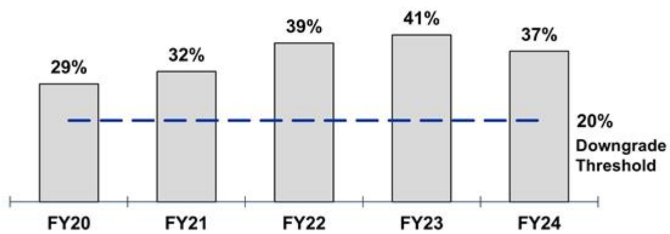
Committed to Uphold Investment Grade Credit Rating

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

Capitalization

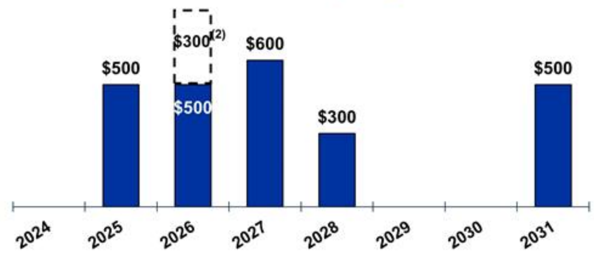


FFO / Net Debt Comfortably above Downgrade Threshold[3]



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) $300 MM term loan was drawn in April 2024 and replaced outstanding commercial paper.
(3) A reconciliation of Funds From Operations (FFO) to Net Debt can be found at the end of this presentation.

Business Highlights

Regulated: Significant Rate Case Activity

National Fuel

Significant Growth

Utility – NY

New York:

- ✓ Filed a rate case in October 2023 for new rates effective October 1, 2024 (fiscal 2025)
- ✓ Joint Proposal[(1)] (JP) filed with NYPSC on September 9, 2024. Key drivers include:
  - – 3-year settlement
  - – Rate base of $1.04B
  - – ROE of 9.7%
  - – Equity ratio of 48%
  - – 3-year revenue requirement increase: RY1 $57.3M; RY2 $73.1M; and RY3 $85.8M

$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
- ✓ Plant balance as of September 30, 2024 exceeds target required to be eligible for 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) A Joint Proposal (JP) was filed with the NYPSC on September 9, 2024 (see Case 23-G-0627). The JP is not deemed final as it is subject to Commission approval. NFG can not provide assurance as to the timing of any approval or that the Commission will approve the JP at all, on the terms set forth therein or with such modifications or additional terms that are acceptable to National Fuel Gas Distribution Corporation.
(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%).

Regulated: Rate Case Overview

National Fuel

Recent updates in orange

	Pipeline & Storage		Utility	
	Supply	**Empire**	**NY(2)**	**PA**
Regulatory Agency (Governed by)	FERC	FERC	NYPSC	PAPUC
Timing/ Status	• Settlement approved by FERC June 11, 2024 • New rates went into effect February 1, 2024 • No moratorium or comeback period	• Rates in effect since January 1, 2019 • Must file for new rates by May 1, 2025	• Filed rate case October 31, 2023 • **JP filed, pending NYPSC approval** • **Rate plan effective October 1, 2024, subject to make-whole provision if new rates start after**	• Settlement approved in June 2023 • Rates in effect since August 1, 2023
Rate Base(1) *(in millions)*	$1,244	$317	$858 **Pending JP → $1,040**	$453
Equity Ratio	Not stated – Black box settlement	Not stated – Black box settlement	NYPSC Rate Case April 2017 → 43% **Pending JP → 48%**	Not stated – Black box settlement
Authorized ROE	Not Stated – Black box settlement	Not Stated – Black box settlement	NYPSC Rate Case April 2017 → 8.7% **Pending JP → 9.7%**	Not Stated – Black box settlement

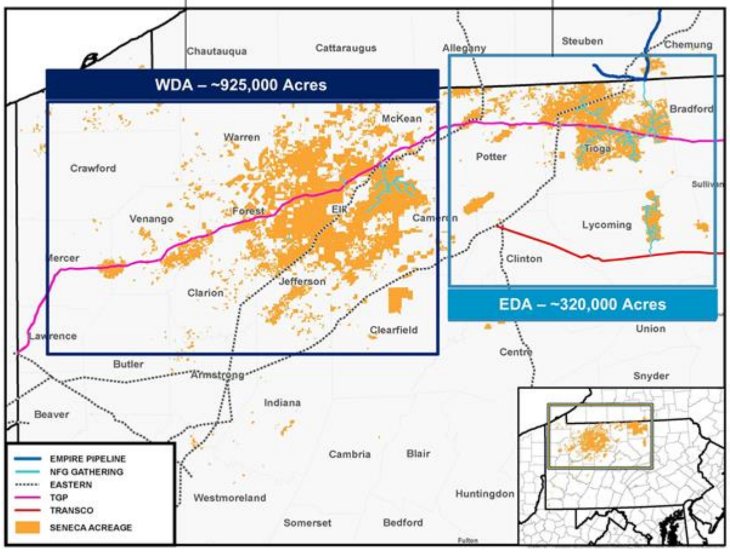
(1) Represents the latest available information in regulatory filings. Supply and Empire rate base amounts are as of 12/31/2023 per the FERC Form 2. NY and PA are as of 9/30/24.
(2) A Joint Proposal (JP) was filed with the NYPSC on September 9, 2024 (see Case 23-G-0627). The JP is not deemed final as it is subject to Commission approval. NFG can not provide assurance as to the timing of any approval or that the Commission will approve the JP at all, on the terms set forth therein or with such modifications or additional terms that are acceptable to National Fuel Gas Distribution Corporation.

Non-Regulated: EDA Development Creates Differentiated Value

National Fuel

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

Eastern Development Areas (EDA)
Development Focus Area
10+ Years Low-Risk Inventory



EDA Highlights

- ✓ **EDA development plan drives higher capital efficiencies and cash flow generation**
- ✓ **EDA wells deliver >2x the well productivity versus legacy WDA program(1)**
  - **31 EDA wells turned in line (TIL) since transition began (May 2023 through Oct 2024)**
- ✓ **> 10 years of inventory at less than $2 breakeven (see next page)**
- ✓ **Access to multiple, premium out-of-basin markets through owned firm transportation**
- ✓ **Integrated gathering system provides optimized investment timing, low-cost structure and resilient thru-cycle margins**

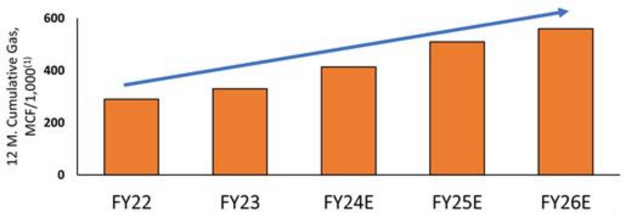
(1) Well productivity is measured within the first five years that a well comes online.

Non-Regulated: EDA Best in Basin Performance & Breakevens

National Fuel®

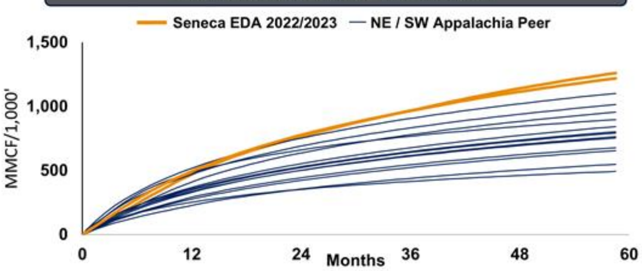
>10 years of prolific EDA inventory at expected development pace

Program Productivity Increasing Significantly

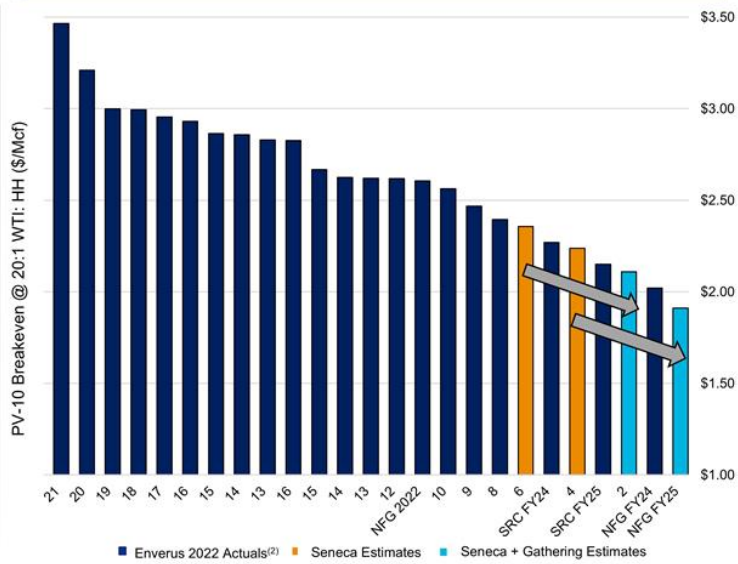


% of EDA TILs:	~30%	~50%	~60%	~80%	~100%

Best-in-Class Well Performance



Already Low Breakevens Continue to Improve



(1) FY22 and FY23 is based on actual data. FY24 to FY26 data is projected until 12 months after the last pad has been online.
(2) Source: FY22 data is based on Enverus Intelligence Research for NFG and peers. Peers include Apex Energy, AR, Arsenal, Ascent Resources, CHK, CNX, CTRA, Encino Energy, EQT, GPOR, Greylock Energy, HG Energy, NNE, Olympus Energy, PennEnergy, REP, RRC, Snyder Brothers, SWN, Tug Hill. FY23 to FY25 NFG data is based on estimates.

Supplemental Information

National Fuel

Exploration & Production & Gathering Overview

Seneca Resources Company, LLC

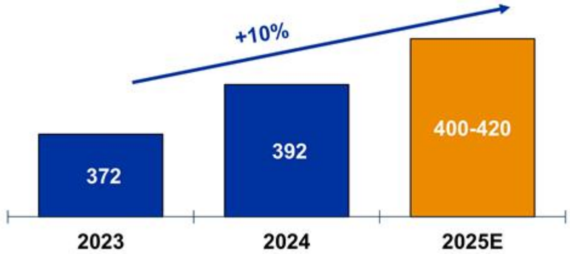
National Fuel Gas Midstream Company, LLC

National Fuel®

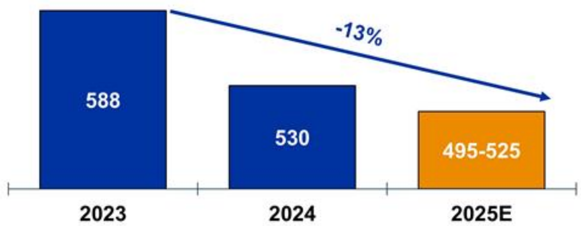
Focused on Capital Efficiency and FCF Generation

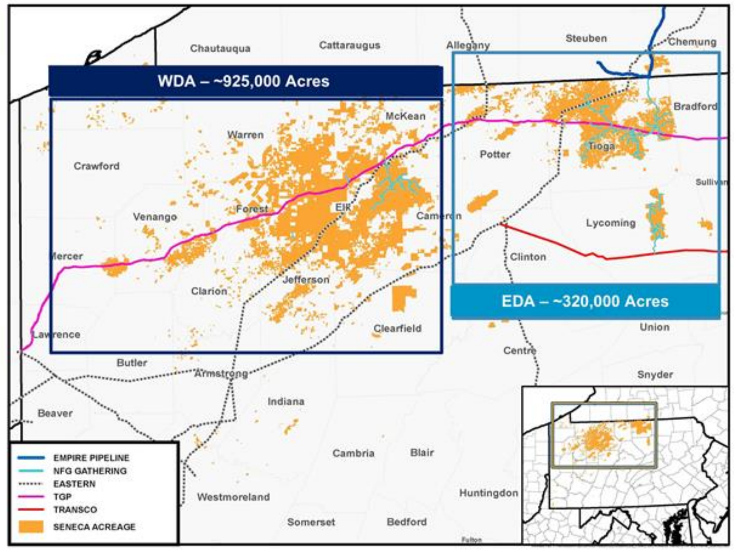
Transition to the EDA Drives Growing Production with Decreasing Capital

Net Production (Bcfe)



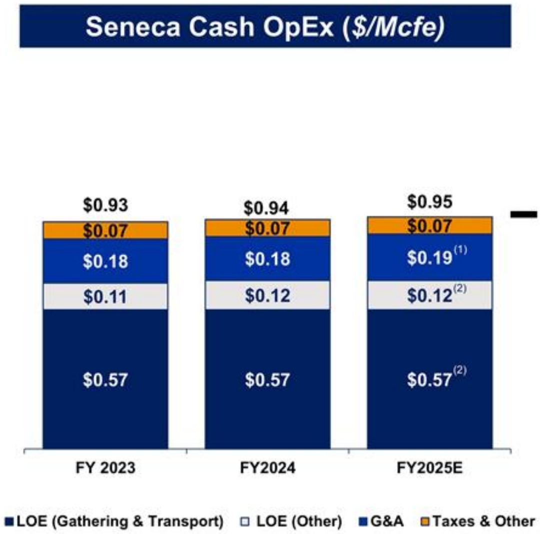
Capital Expenditures ($ MM)[1]

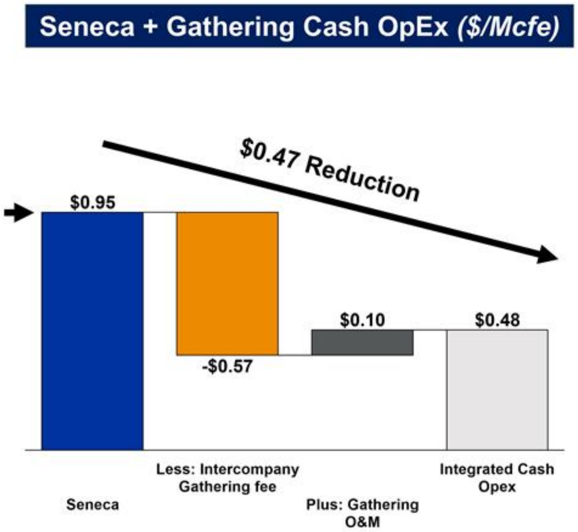




(1) A reconciliation to Capital Expenditures as presented on the Consolidated Statement of Cash Flows is included at the end of this presentation. FY23 E&P capex reflects the netting of $150 million related to acquisition of upstream assets and acreage from total capital expenditures for E&P of $738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

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.

Long Runway of Development Opportunities in the EDA

National Fuel

Upstream Development Program

Tioga County, PA

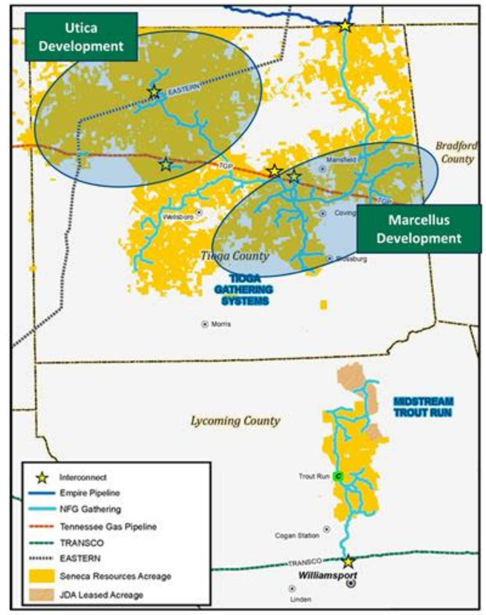
- ✓ Low-risk development locations: ~200 Utica, 80 Marcellus
  - – Average total lateral length (TLL) of ~13k feet in the Utica, ~11.5k feet in Marcellus
- ✓ Numerous marketing opportunities:
  - – Ability to utilize Seneca's firm transportation capacity: Empire Tioga County Extension, Leidy South and Northeast Supply Diversification (Tioga Pathway 2026)

Lycoming County, PA

- ✓ Low-risk development locations: ~30 Marcellus
  - – Average total lateral length (TLL) of ~8k feet
- ✓ Firm transportation capacity: Atlantic Sunrise (Transco)

Gathering System Capacity and Expected Revenues

- ✓ Tioga County system capacity up to 970,000 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

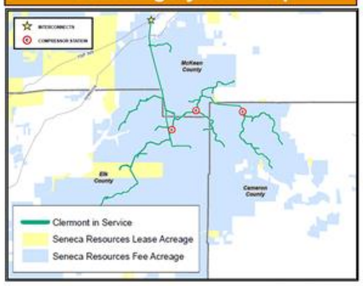
Western Development Area (WDA) Highlights

- ✓ >10 years of fully delineated inventory in the Marcellus and Utica plus significant additional future development potential
- ✓ 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

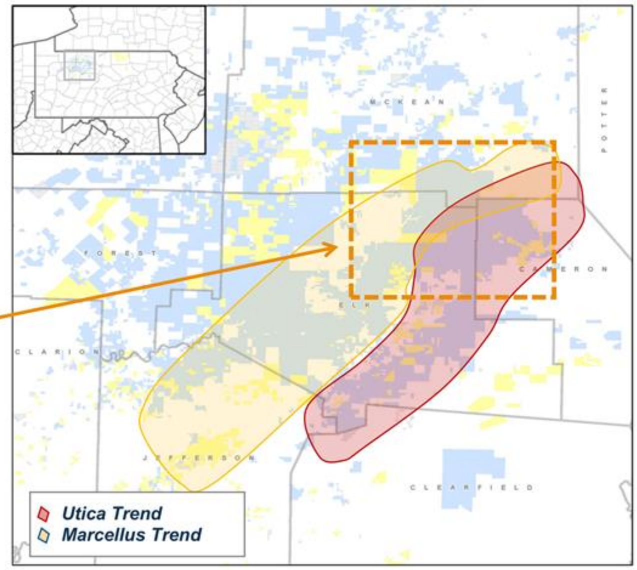
WDA Gathering

- ✓ 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)

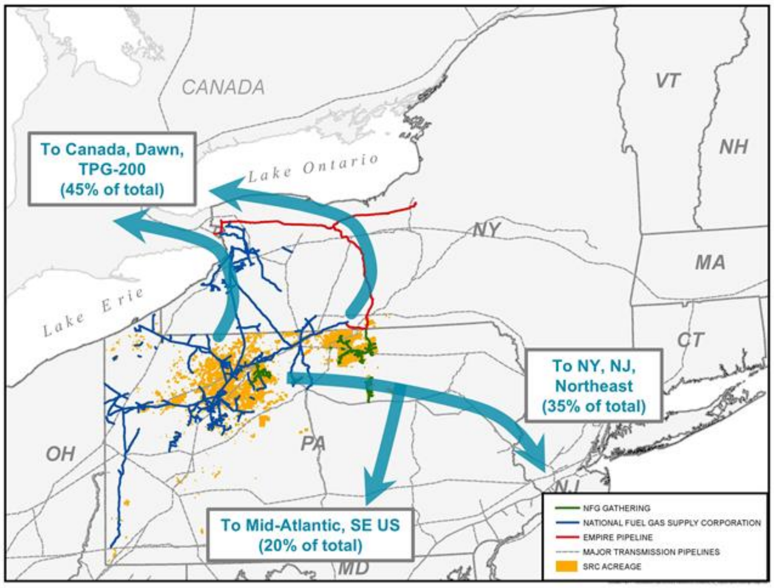


(1) The Utica Shale lies approximately 5,000 feet beneath Seneca's WDA Marcellus acreage.

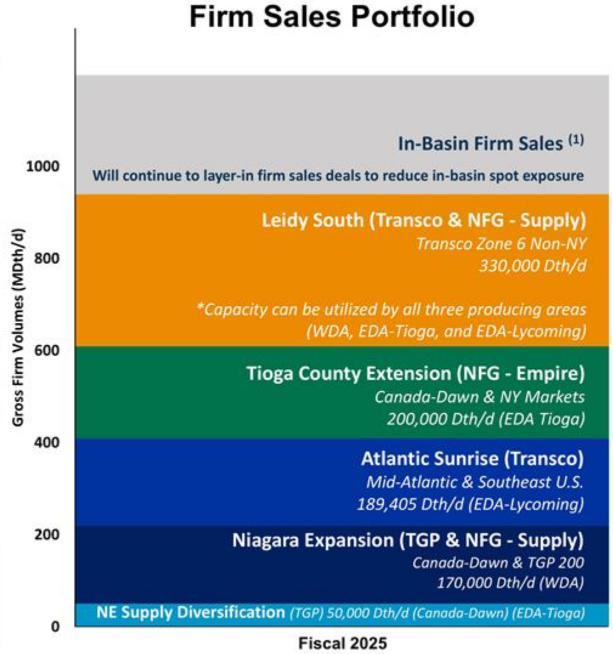
National Fuel®

Production Supported by Long-Term Contracts

~1 Bcf/d of Firm Transportation



Firm Sales Portfolio

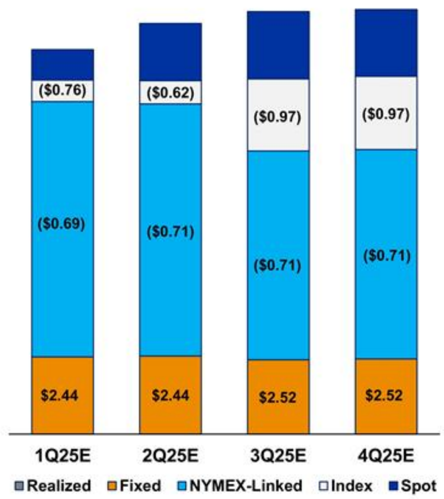


(1) Represents approximate base firm sales contracts not tied to firm transportation capacity. Base firm sales are either fixed priced or priced at an index (e.g., NYMEX) +/- a fixed basis and do not carry any transportation costs.

Fiscal 2025 Sales Mix Provides Near-Term Price Certainty

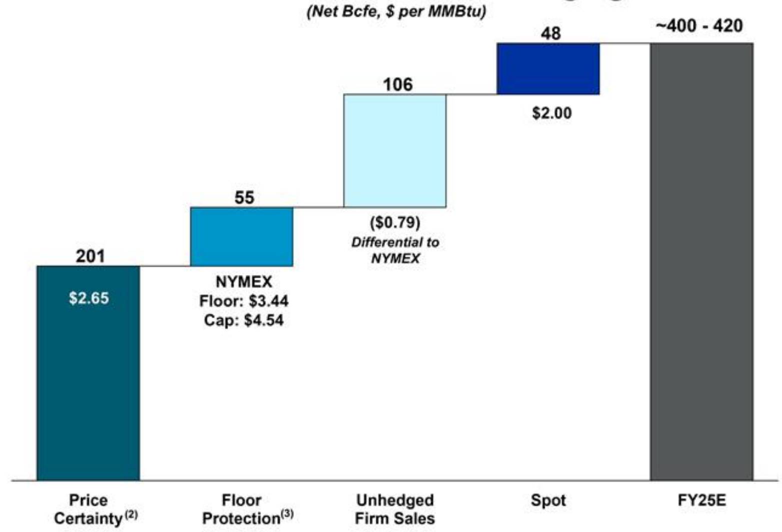
National Fuel

Firm Sales & Production Cadence(1)



Price Realizations with Hedging

(Net Bcfe, $ per MMBtu)



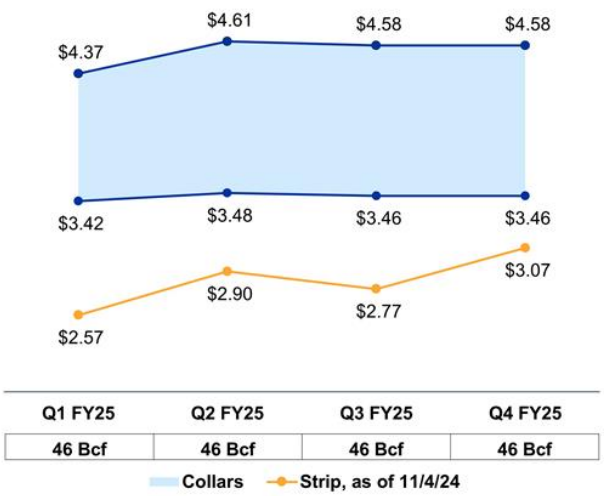
(1) Q1 Volumes: Fixed Price 20 Bcfe, NYMEX-Linked 65 Bcfe, Index 6 Bcfe. Q2 Volumes: Fixed Price 20 Bcfe, NYMEX-Linked 64 Bcfe, Index 6 Bcfe. Q3 Volumes: Fixed Price 19 Bcfe, NYMEX-Linked 53 Bcfe, Index 18 Bcfe. Q4 Volumes: Fixed Price 19 Bcfe, NYMEX-Linked 53 Bcfe, Index 19 Bcfe. NYMEX-Linked and Index 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, is: floor of $2.73 and cap of $3.84.

National Fuel

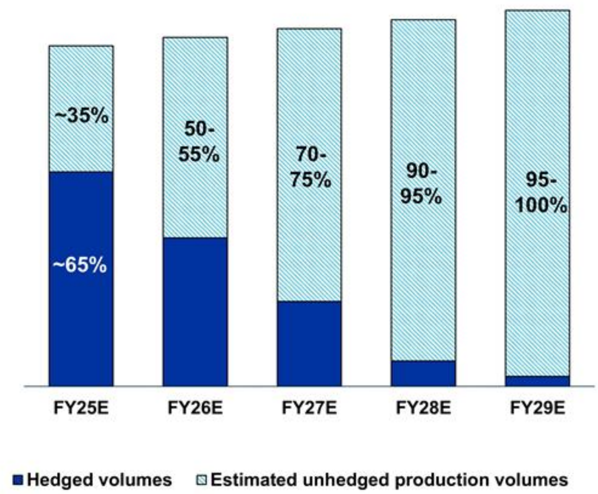
Hedging Program: Disciplined with Upside Potential

Methodical Approach to Layering in Hedges Over Time Supports the Company's Investment Grade Rating

Near-Term Avg. Hedge Price Above Strip



Long-Term Unhedged Volumes[1] Create Opportunity to Capture Higher Prices



(1) FY25 assumes ~410 Bcf of production per year with the remaining years at 2.5% growth (midpoint of 0-5%).

National Fuel®

Industry-Leading Focus on Sustainability

Responsible Gas Certifications, Emissions Reductions & Biodiversity

EQUITABLE ORIGIN CERTIFIED

Equitable Origin – EO100™ Standard for Responsible Energy Development Certification

(100% of natural gas production certified, re-verified in December 2023)

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

Supplemental Information:
Segment Overview

Pipeline & Storage Overview

National Fuel Gas Supply Corporation

Empire Pipeline, Inc.

Pipeline & Storage Segment Overview

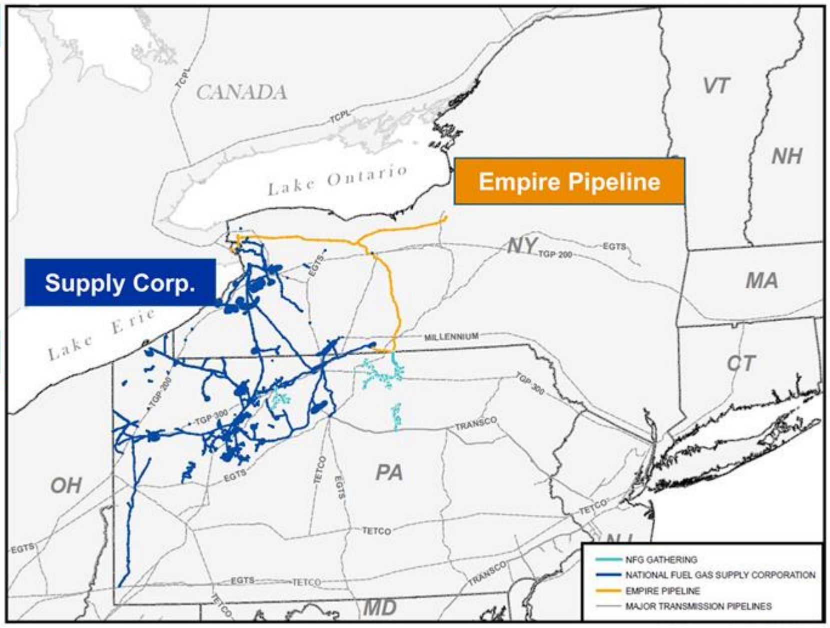
National Fuel

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]:** ~$1,244 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]:** ~$317 million
- **FERC Rate Proceeding Status:**
  - Rates in effect since January 2019
  - Must file for new rates no later than May 1, 2025

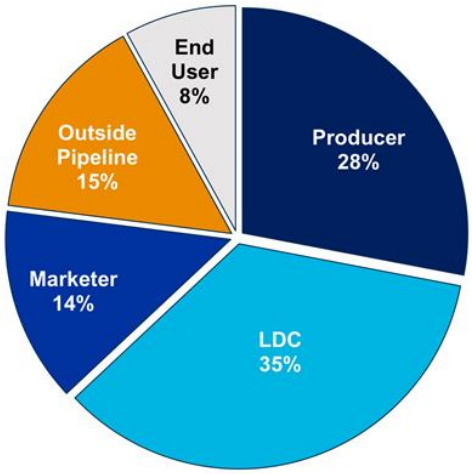


(1) Firm transportation includes short-term and long-term and is disclosed annually as of September 30, 2024.
(2) As of December 31, 2023, calculated from National Fuel Gas Supply Corporation's and Empire Pipeline, Inc.'s 2023 FERC Form-2 reports, respectively.

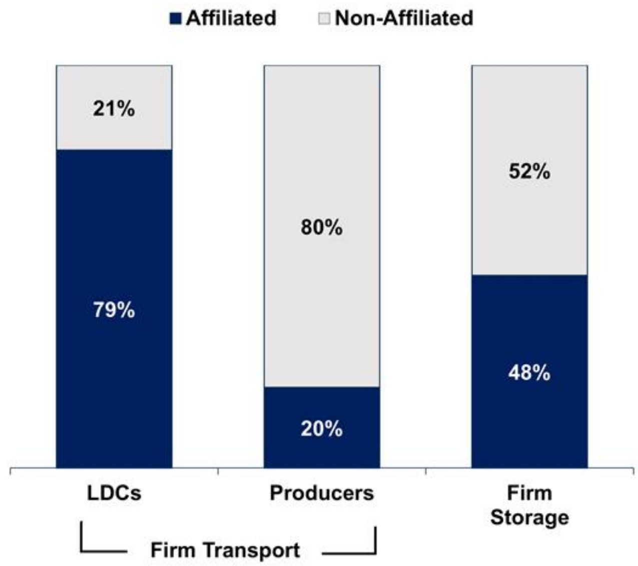
Pipeline & Storage Customer Mix

National Fuel

Customer Transportation by Shipper Type(1)



Affiliated Customer Mix (Contracted Capacity)

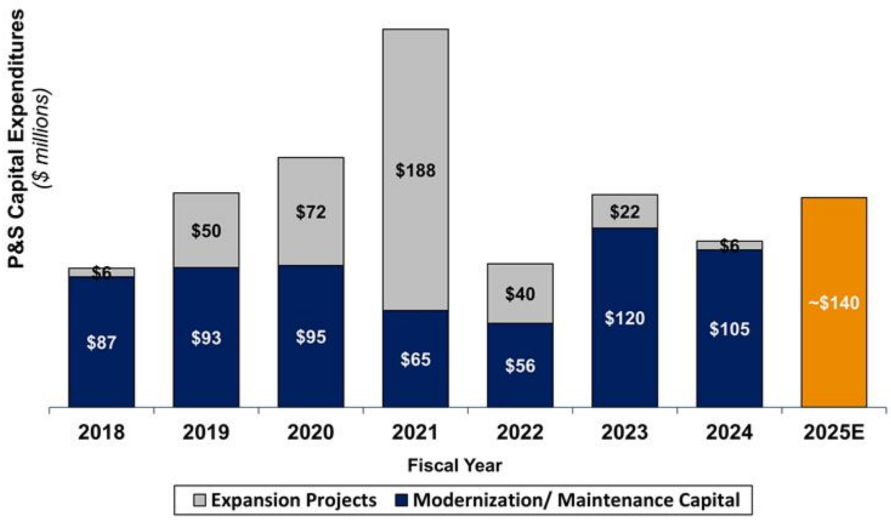


(1) Disclosed annually as of 9/30/2024.

National Fuel

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.

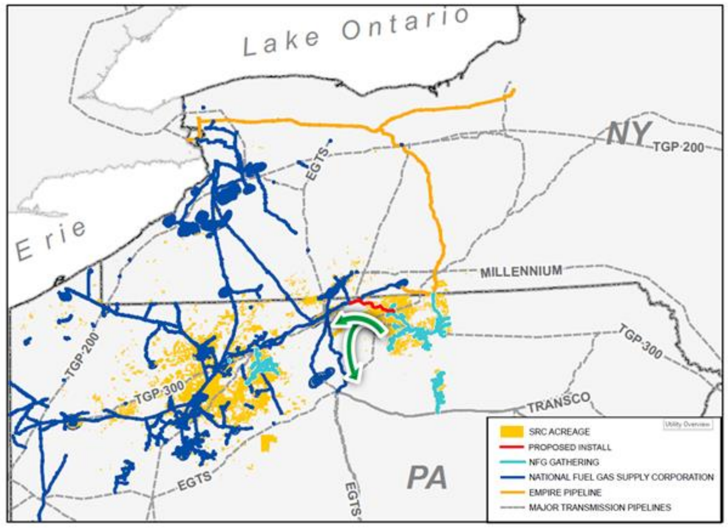
Pipeline & Storage

National Fuel

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 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
  - A portion of the capital to be allocated to modernization facilities
- ✓ **Estimated capital cost: ~**$100 million
- ✓ **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

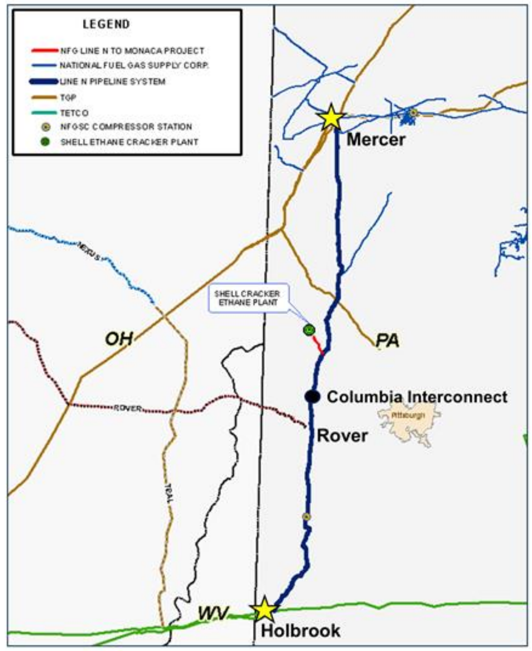
National Fuel®

Recent Expansion of Line N

- ✓ Over the past four 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



Supplemental Information: Segment Overview

Utility Overview

National Fuel Gas Distribution Corporation

New York & Pennsylvania Service Territories

Utility

National Fuel

New York

Last Rate Case: Joint Proposal filed; pending Commission approval

Total Customers[1]: ~541,000

Allowed ROE: 8.7% (NYPSC Rate Case Order, April 2017)

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

Rate Mechanisms:

- Revenue Decoupling
- Weather Normalization
- Low Income Rates
- Merchant Function Charge (Uncollectibles Adj.)
- 90/10 Sharing (Large Customers)
- System Modernization / Improvement Trackers[2]

Pennsylvania

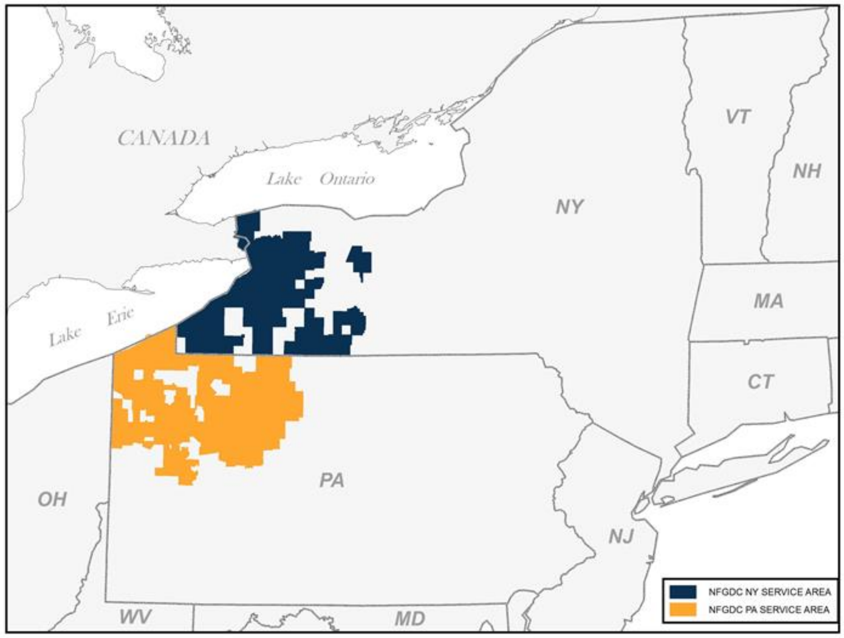
Last Rate Case: 2023 (rates effective August 1, 2023)

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)
  - Modernization Tracker



(1) Disclosed annually as of September 30, 2024.
(2) Applied to new plant placed in service through September 30, 2024.

NY Utility Rate Case Status

Joint Proposal Filed September 9th, 2024 – Pending NYPSC Approval

Rate Case Status and Timing

- ✓ Filed case on October 31, 2023 requesting base delivery revenue increase of $88.8 million (in RY1)
- ✓ Filed a Joint Proposal[(1)] (JP) with NYPSC on September 9, 2024 for 3-year settlement
- ✓ Rate plan effective October 1, 2024. Start of new rates pending NYPSC approval
- ✓ JP includes standard make-whole language allowing for the recovery of authorized revenues between October 1, 2024 and the start of new rates

Key Ratemaking Items

Rate Case Drivers	Requested	JP
ROE	9.8%	9.7%
Equity Ratio	52%	48%
Rate Base	$1.03B	$1.04B

- ✓ 3-year revenue requirement increase: RY1 $57.3M; RY2 $73.1M; and RY3 $85.8M
  - Includes amortized recovery of regulatory assets and liabilities (~$13M per year)
- ✓ Increasing rate base and depreciation expense associated with higher plant in-service
  - Maintain leak prone pipe replacement target at a minimum of 105 miles per year
- ✓ 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) A Joint Proposal (JP) was filed with the NYPSC on September 9, 2024 (see Case 23-G-0627). The JP is not deemed final as it is subject to Commission approval. NFG can not provide assurance as to the timing of any approval or that the Commission will approve the JP at all, on the terms set forth therein or with such modifications or additional terms that are acceptable to National Fuel Gas Distribution Corporation.

National Fuel

NY Utility Regulated Environment

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

- ✓ **First utility in the state to submit a LTP (Long-Term Plan)**
  - NYPSC implemented NFG's LTP with modifications in December 2023
  - Includes an "All-of-the-Above Pathway" for an affordable and practical way to meet the State's climate goals
  - LTP includes Hybrid Heating, Demand Response, and RNG pilots
- ✓ **System modernization**
  - NFG continues to receive support for accelerated and proactive investments in the replacement of leak prone pipe
  - Current modernization tracker reduces regulatory lag on rate base growth
- ✓ **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

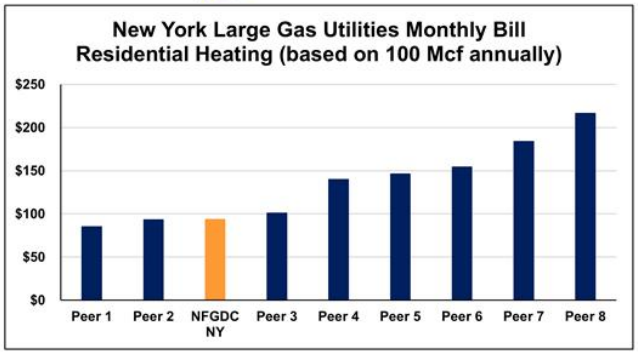
Customer Affordability

Utility

New York

#3

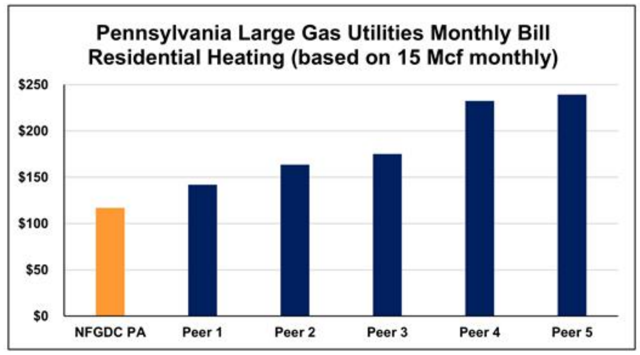
Out of 9 Gas Utilities(1)



Pennsylvania

#1

Out of 6 Gas Utilities(2)

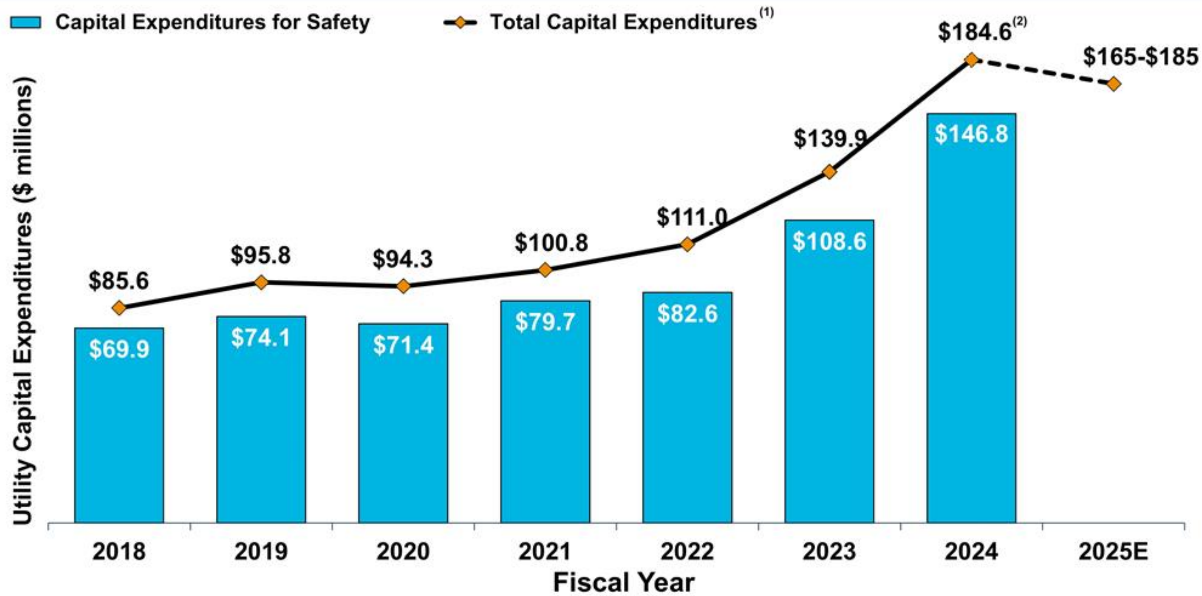


(1) Based on 2023 average monthly residential bill data posted on company websites required by the NYPSC.
(2) Based on analysis of 2024 PAPUC Annual Rate Comparison Report, which includes data for average monthly residential bills for 2023.

National Fuel

Utility Continues its Significant Investments in Safety

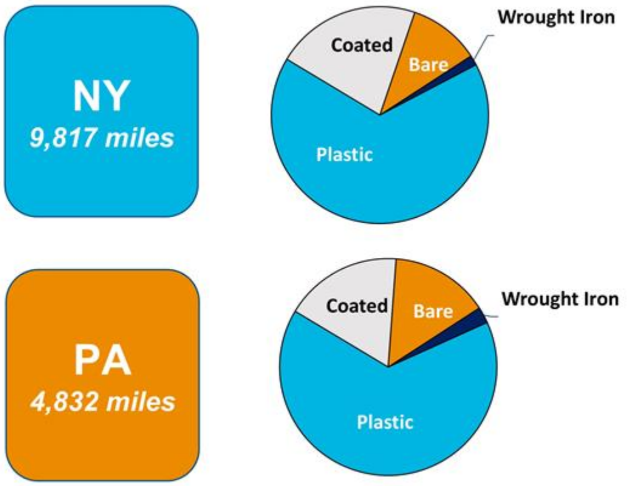
Long-Standing Focus on Distribution System Safety and Reliability



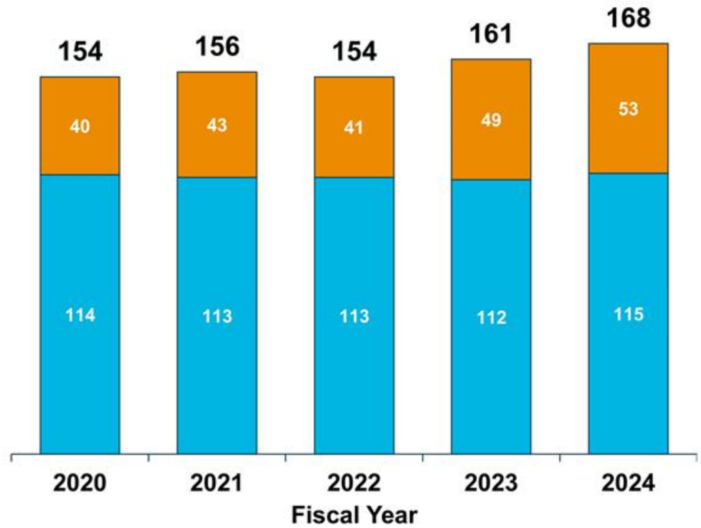
(1) A reconciliation to Capital Expenditures as presented on the Consolidated Statement of Cash Flows is included at the end of this presentation.
(2) Increase from FY23 to FY24 is partially due to the impact of New York State's Roadway Excavation Quality Assurance Act ("REQAA") which will continue to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

Long-Standing Pipeline Replacement & Modernization

Utility Mains by Material[1]



Miles of Utility Main Pipeline Replaced[2]

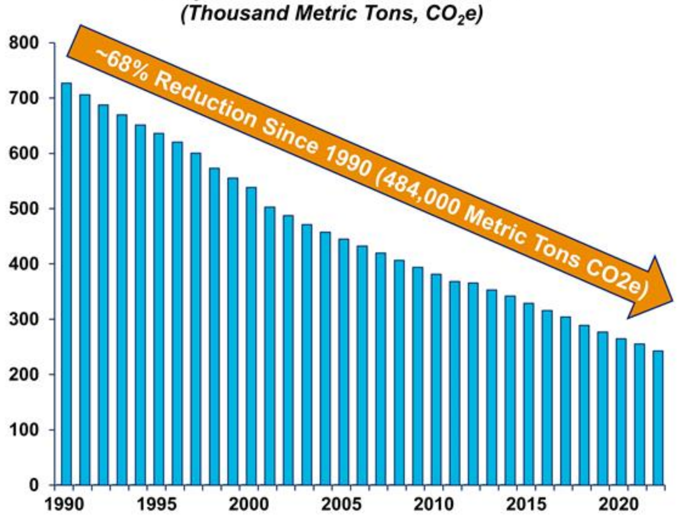


(1) All values are reported on a calendar year basis, as of December 31, 2023, as required by the DOT.
(2) All values are reported on a fiscal year basis, as required by the NYPSC and PAPUC.

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)

2030	2050
75%	90%

- ✓ ***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 & Certified Natural Gas

RNG (Renewable Natural Gas) Progress:

Through Fiscal 2020	July 2021	Currently	Future
Awarded four RNG grants for $1.1 million through the Utility's Area Development Program	First on-system project goes online. Production volumes ~50,000 Mcf/year.	Three site locations under construction. By end of 2025, anticipated RNG volumes of 386,000 Mcf/year.	Advance RNG opportunities in the Utility Long-Term Plan

Certified Natural Gas (CNG) Pilot Programs:

Pennsylvania[(1)]

- Term: Three-year pilot program ending on July 31, 2027
- Certification Providers and Levels:
  - MiQ Grade A or Grade B, or
  - OGMP 2.0 Level 4 or Level 5
- Certification Cap Premium:
  - Annual spend not to exceed $175,000
  - Cap on certification premium not to exceed $0.07/Dth/day
- Executed first CNG purchase deals for delivery during this winter season

New York[(2)]

- Proposed: Three-year pilot program
- Certification Providers and Levels:
  - MiQ Grade A or Grade B
  - OGMP 2.0 Level 4 or Level 5
- Certification Cap Premium:
  - Annual spend not to exceed $300,000

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
- Final Scoping Plan adopted by New York Climate Action Council includes consideration of alternative fuels and technologies in future gas system planning
- Low Carbon Resources Initiative (LCRI) expected to provide opportunities for NFG to leverage technology acceleration within its regional footprint

(1) Pennsylvania CNG pilot program was approved via 1307 (f) Settlement R-2024-3045177.
(2) New York CNG pilot program details are as proposed in current New York Rate Case.

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Guidance & Other Financial Information

Fiscal 2025 Adjusted EPS Guidance

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FY2024 Adjusted Operating Results	FY2025 Adjusted EPS Guidance
$5.01/share(1)	$5.50 to $6.00/share(1)

+15%

FY2025 NYMEX Assumption: $2.80 / MMBtu

NYMEX	Earnings Sensitivities
$2.50	$5.15 - $5.65
$3.00	$5.70 - $6.20
$3.25	$6.00 - $6.50

Key Guidance Drivers

		Driver	Direction	Guidance
Non-Regulated	Exploration & Production	**Net Production**	↑	400 - 420 Bcfe *(increase from 392 in fiscal 2024)*
		Realized natural gas prices (after-hedge)	↑	~$2.47 - $2.51/Mcf(2) *(increase from ~$2.44 in fiscal 2024)*
		G&A Expense	↑	$0.18 - $0.19/Mcf *(increase from ~$0.18 in fiscal 2024)*
		DD&A Expense	↓	$0.65 - $0.69/Mcf *(decrease from ~$0.71 in fiscal 2024)*
		LOE Expense	↔	$0.68 - $0.70/Mcf *(consistent with ~$0.69 in fiscal 2024)*
	Gathering	**Gathering Revenues**	↑	$245 - $255 million *(~$5 MM increase from fiscal 2024)*
		Gathering O&M Expense	↑	~$0.10/ Mcf of throughput *(increase from ~$0.09 in fiscal 2024)*
Regulated	Pipeline & Storage	**Pipeline & Storage Revenues**	↑	$415 - $435 million *(~$13 MM increase from fiscal 2024)*
		Pipeline & Storage O&M Expense	↔	~5% increase
		Pipeline & Storage Depreciation Expense	↔	2 - 3% increase
	Utility	**Utility Earnings**		*Consolidated Adjusted EPS Guidance includes anticipated impact of NY JP, pending final Commission approval*
Tax Rate		**Effective Tax Rate**	↑	24.5 - 25% *(increase from fiscal 2024)*

(1) Excludes items impacting comparability. See Comparable GAAP Financial Measure Slides & Reconciliations at the end of this presentation.
(2) Assumes NYMEX pricing of $2.80/MMBtu and in-basin spot pricing of $2.00/MMBtu for fiscal 2025, and reflects the impact of existing financial hedges, firm sales and firm transportation contracts.

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; 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; 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; 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, 2023, and the Forms 10-Q for the quarter ended December 31, 2023, March 31, 2024, and June 30, 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

		1Q 2025	2Q 2025	3Q 2025	4Q 2025	FY 2026	FY 2027	FY 2028	FY 2029
Swaps	*Units*								
Volume	*MMBtu*	33,730	33,150	30,075	30,075	52,065	36,810	9,630	1,500
Wtd. Avg. Floor	*$ / MMBtu*	$3.42	$3.48	$3.47	$3.47	$3.84	$3.92	$3.67	$3.53
Collars									
Volume	*MMBtu*	11,920	13,305	15,930	15,930	59,275	14,120	1,880	--
Wtd. Avg. Ceiling	*$ / MMBtu*	$4.37	$4.61	$4.58	$4.58	$4.58	$4.19	$4.00	$0.00
Wtd. Avg. Floor	*$ / MMBtu*	$3.40	$3.47	$3.43	$3.43	$3.45	$3.31	$3.26	$0.00
Fixed Price Physical									
Volume	*MMBtu*	20,348	20,610	19,601	19,839	76,657	59,129	22,011	7,051
Wtd. Avg. Floor	*$ / MMBtu*	$2.44	$2.44	$2.52	$2.52	$2.44	$2.50	$2.68	$2.88
Capped Firm Sales									
Volume	*MMBtu*	2,732	2,667	2,597	2,534	864	--	--	--
NYMEX Cap	*$ / MMBtu*	$2.92	$2.92	$2.92	$2.92	$2.92	$2.92	$2.92	$2.92
Volume	*MMBtu*	1,561	1,524	1,484	1,448	5,866	5,944	505	--
NYMEX Cap	*$ / MMBtu*	$4.95	$4.95	$4.95	$4.95	$4.95	$4.95	$4.95	$4.95
Volume	*MMBtu*	1,905	1,860	1,811	1,767	7,157	7,253	7,285	7,326
NYMEX Cap	*$ / MMBtu*	$7.00	$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 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

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.

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.

Non-GAAP Reconciliations – Adjusted EBITDA

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

	FY 2020	FY 2021	FY 2022	FY 2023	FY 2024
Total Adjusted EBITDA					
Exploration & Production Adjusted EBITDA	$ 312,166	464,529	656,310	611,782	589,831
Pipeline & Storage Adjusted EBITDA	189,520	218,921	240,904	237,327	259,920
Gathering Adjusted EBITDA	119,879	159,005	176,572	185,882	197,782
Utility Adjusted EBITDA	171,418	171,379	162,871	145,002	152,513
Corporate & All Other Adjusted EBITDA	(7,529)	(13,521)	(10,762)	(15,273)	(14,167)
Total Adjusted EBITDA	**$ 785,454**	**$ 1,000,313**	**$ 1,225,895**	**$ 1,164,720**	**$ 1,185,879**
Consolidated Net Income	**$ (123,772)**	**$ 363,647**	**$ 566,021**	**$ 476,866**	**$ 77,513**
Plus: Interest Expense	117,077	146,357	130,357	131,886	138,695
Minus: Other Income (Deductions)	17,814	15,238	1,509	(18,138)	(16,226)
Plus: Income Tax Expense	18,739	114,682	116,629	164,533	9,742
Plus: Depreciation, Depletion & Amortization	306,158	335,303	369,790	409,573	457,026
Plus: Impairment of Oil and Gas Properties (E&P)	449,438	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	**$ 785,454**	**$ 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	$ 2,649,000	$ 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)	30,000	158,500	60,000	287,500	90,700
Less: Cash and Temporary Cash Investments (End of Period)	(20,541)	(31,528)	(46,048)	(55,447)	(38,222)
Total Net Debt (End of Period)	$ 2,658,459	$ 2,775,972	$ 2,662,952	$ 2,632,053	$ 2,752,478
Long-Term Debt, Net of Current Portion (Start of Period)	2,149,000	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)	55,200	30,000	158,500	60,000	287,500
Less: Cash and Temporary Cash Investments (Start of Period)	(20,428)	(20,541)	(31,528)	(46,048)	(55,447)
Total Net Debt (Start of Period)	$ 2,183,772	$ 2,658,459	$ 2,775,972	$ 2,662,952	$ 2,632,053
Average Total Net Debt	**$ 2,421,116**	**$ 2,717,216**	**$ 2,719,462**	**$ 2,647,503**	**$ 2,692,266**
Average Total Net Debt to Total Adjusted EBITDA	**3.08 x**	**2.72 x**	**2.22 x**	**2.27 x**	**2.27 x**

Non-GAAP Reconciliations – Adjusted EBITDA, by Segment

National Fuel®

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

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

Non-GAAP Reconciliations – Adjusted Operating Results

National Fuel®

	Three Months Ended September 30,		Fiscal Year Ended September 30,	
(in thousands except per share amounts)	2024	2023	2024	2023
Reported GAAP Earnings	$ (167,621)	$ 73,677	$ 77,513	$ 476,866
Items impacting comparability:				
Impairment of assets (E&P/ Pipeline & Storage)	318,433	—	519,129	—
Tax impact of impairment of assets	(80,585)	—	(136,271)	—
Unrealized (gain) loss on derivative asset (E&P)	1,700	(2,803)	6,548	899
Tax impact of unrealized (gain) loss on derivative asset	(461)	775	(1,791)	(240)
Unrealized (gain) loss on other investments (Corporate / All Other)	(1,232)	719	(3,034)	(913)
Tax impact of unrealized (gain) loss on other investments	258	(151)	637	192
Adjusted Operating Results	$ 70,492	$ 72,217	$ 462,731	$ 476,804
Reported GAAP Earnings Per Share	$ (1.84)	$ 0.80	$ 0.84	$ 5.17
Items impacting comparability:				
Impairment of assets, net of tax (E&P / Pipeline & Storage)	2.61	—	4.15	—
Unrealized (gain) loss on derivative asset, net of tax (E&P)	0.01	(0.02)	0.05	0.01
Unrealized (gain) loss on other investments, net of tax (Corporate / All Otl	(0.01)	0.01	(0.03)	(0.01)
Rounding	—	(0.01)	—	—
Adjusted Operating Results Per Share	$0.77	$0.78	$5.01	$5.17

Non-GAAP Reconciliations – Free Cash Flow

National Fuel

Reconciliation of Free Cash Flow
($ Thousands)

	Twelve Months Ended September 30, 2024	Twelve Months Ended September 30, 2023
Net Cash Provided by Operating Activities	$1,065,961	$1,237,075
Less:		
Net Cash Used in Investing Activities	$ 933,905	$ 1,112,347
	$ 132,056	$ 124,728
Plus:		
Acquisitions	$ -	$ 124,758
Upstream Acquisitions Included in Capital Expenditures[1]	$ 6,178	$ 25,057
Free Cash Flow	**$138,234**	**$274,543**

(1) Amount for the year ended September 30, 3024 of $6.2 million relates to the acquisition of assets from UGI. Amount for the year ended September 30, 2023 of $25.0 million relates to the acquisition of assets from EXCO and UGI. Both of these amounts are included in Capital Expenditures on the Consolidated Statement of Cash Flows for the respective periods.

Non-GAAP Reconciliations – Funds From Operations

National Fuel

Reconciliation of Funds From Operations (FFO) to Net Debt
($ Thousands)

	September 30				
	2020	**2021**	**2022**	**2023**	**2024**
Net Cash Provided by Operating Activities	$740,809	$791,553	$812,521	$1,237,075	$1,065,961
Less:					
Change in Working Capital:					
Receivables and Unbilled Revenue	$ (2,578)	$ (61,413)	$ (168,769)	$ 213,579	$ 34,369
Gas Stored Underground and Materials and Supplies	(6,625)	(2,014)	3,109	(8,406)	1,738
Unrecovered Purchased Gas Costs	2,246	(33,128)	(66,214)	99,342	-
Other Current Assets	49,367	(11,972)	291	(41,077)	8,144
Accounts Payable	(4,657)	31,352	11,907	(37,095)	5,616
Amounts Payable to Customers	6,771	(10,767)	398	58,600	(16,299)
Customer Advances	2,275	1,904	8,885	(5,105)	(1,630)
Customer Security Deposits	989	2,093	4,991	4,481	7,501
Other Accruals and Current Liabilities	5,001	34,314	34,260	(67,664)	2,637
Other Assets	(24,203)	1,250	(58,924)	(26,564)	(48,183)
Other Liabilities	4,628	(33,771)	(17,859)	(31,135)	(25,481)
	$ 33,214	$ (82,152)	$ (247,925)	$ 158,956	$ (31,588)
Adjusted Funds From Operations (FFO)	$ 707,595	$ 873,705	$ 1,060,446	$ 1,078,119	$ 1,097,549
Average Total Net Debt (see EBITDA reconciliation)	$ 2,421,116	$ 2,717,216	$ 2,719,462	$ 2,647,503	$ 2,942,266
FFO to Average Total Net Debt	**29%**	**32%**	**39%**	**41%**	**37%**

Reconciliation – Capital Expenditures

National Fuel®

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 - $525,000
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 - $970,000
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 - $970,000**

(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.