National Fuel®

Investor Presentation

Q1 Fiscal 2023 Update

February 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

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Upstream
Exploration & Production

55% of NFG EBITDA(1)

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

~1.2 Million
Net acres in Appalachia

~985 MMcf/day
Net Appalachian natural gas production(2)

Midstream
Gathering
Pipeline & Storage

33% 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

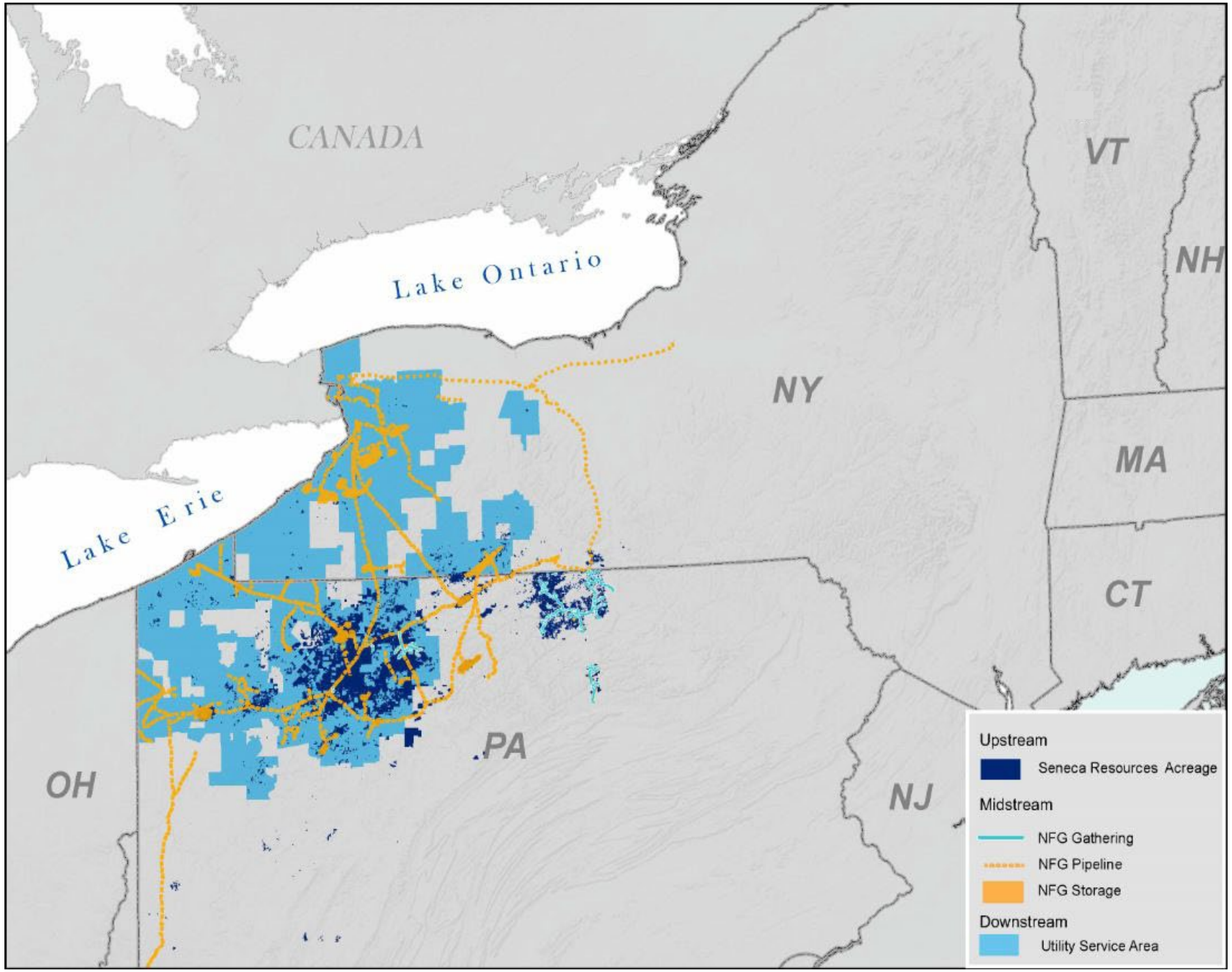
Downstream
Utility

12% 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 December 31, 2022. 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 December 31, 2022.

Why National Fuel?

Diversified Assets Provide Stability and Long-Term Growth Opportunities

1. Integrated Model Enhances Shareholder Value
2. Consolidated Business Continuing to Generate Significant Free Cash Flow
3. High Quality Assets and Development Delivers Growth in All Segments
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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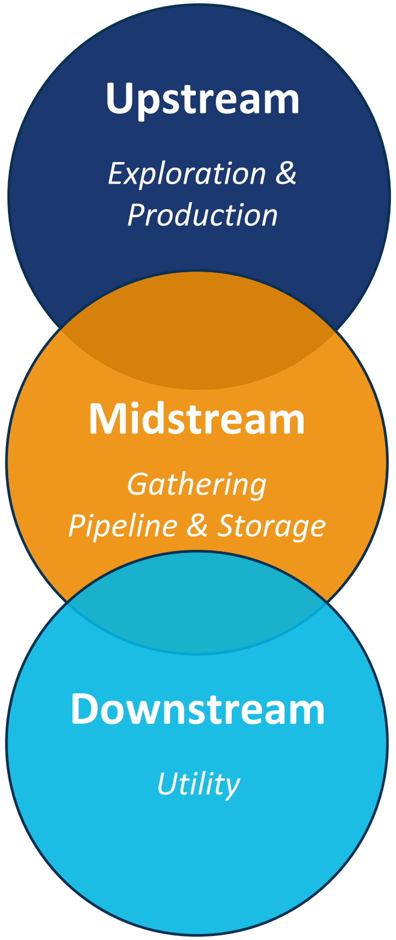
Benefits of National Fuel's Integrated Structure:

- ✓ 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 Generating Significant Free Cash Flow . . .

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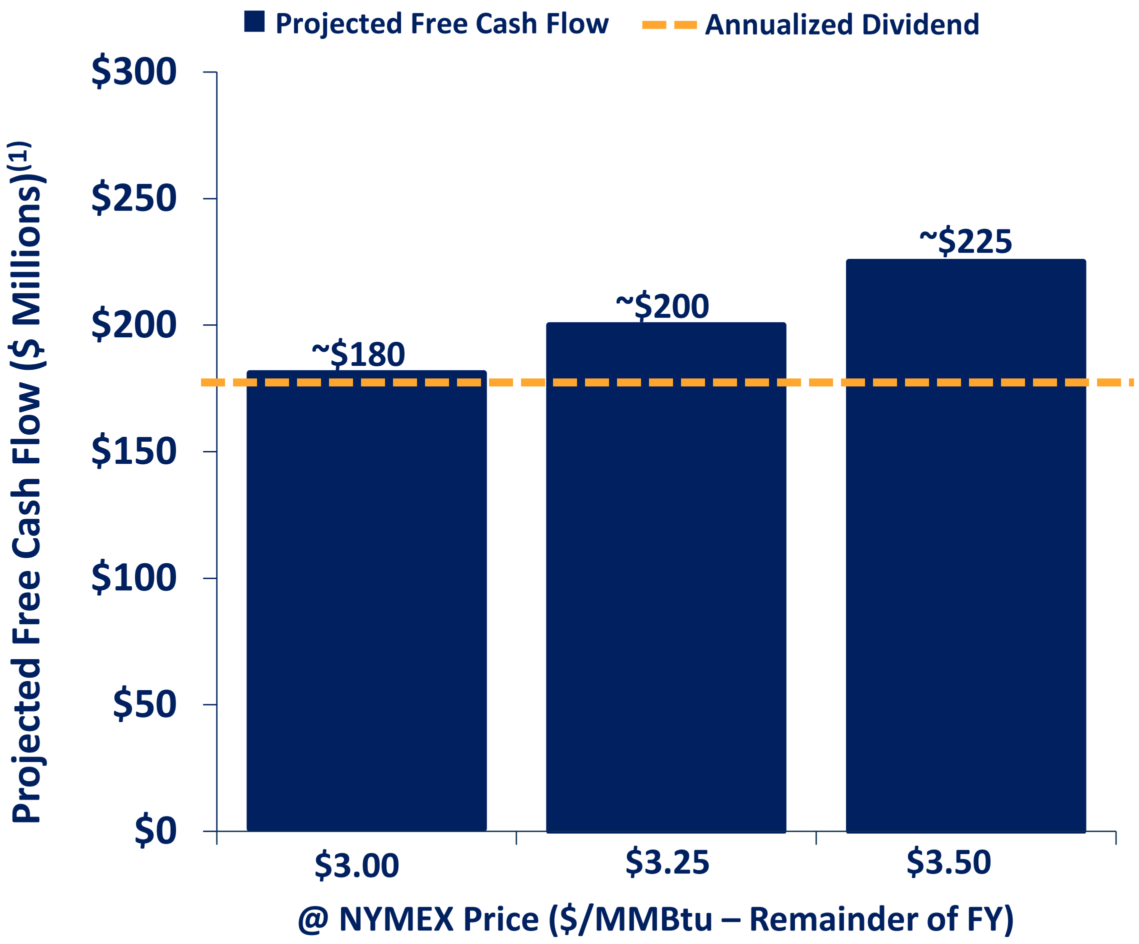
. . . In Fiscal 2023. . .



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

- ✓ **Consolidated capital expenditure optimization to maximize long-term free cash flow growth**
  - Exploration & Production / Gathering: focus on enhancing returns through ongoing operating efficiencies and just-in-time build-out of supporting gathering facilities
  - Pipeline & Storage / Utility: current plans focus on modernizing our transportation, storage, and distribution infrastructure, while leveraging existing facilities to drive further potential growth opportunities
- ✓ **Regulated businesses expected to generate stable, predictable earnings and cash flows**
- ✓ **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 at the end of this presentation. Assumes current hedges and NYMEX pricing of $3.25/MMBtu for the remainder of fiscal 2023

3 High Quality Assets Drive Growth in All Segments

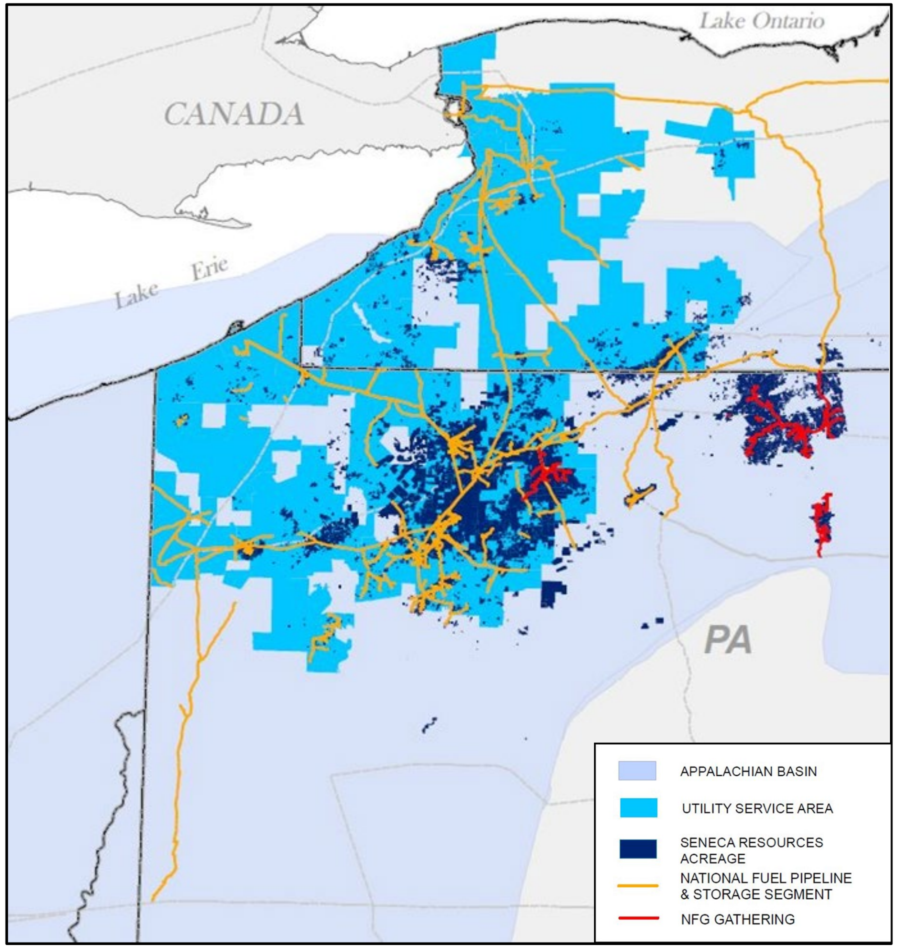
Regulated businesses provide stable, predictable growth that underpins expanding integrated Appalachian development program

Exploration & Production

- ✓ Inventory of 1,000+ high-quality, economic Marcellus and Utica Shale wells
- ✓ 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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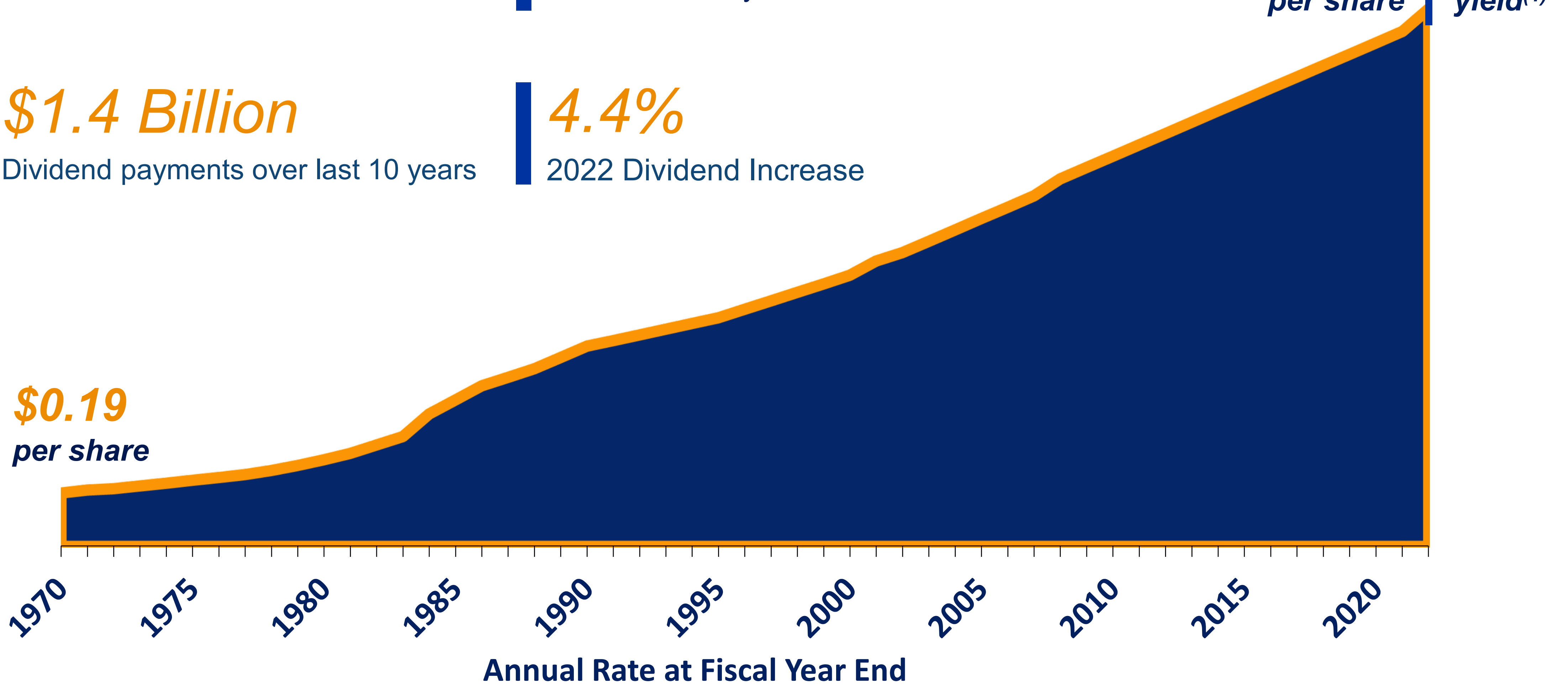
52 Years
Consecutive Dividend Increases

120 Years
Consecutive Payments

$1.4 Billion
Dividend payments over last 10 years

4.4%
2022 Dividend Increase

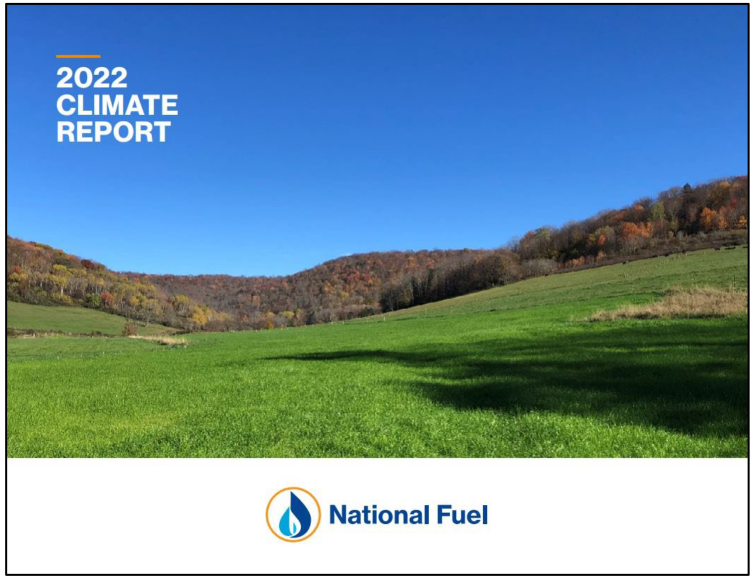


(1) As of January 31, 2023.

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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	Significant Methane Intensity and Greenhouse Gas Emissions Reduction Targets Across the Energy Value Chain[1]	Reduction Since 2020	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%	✓ 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[2]	✓ ONE Future ✓ EPA Methane Challenge

(1) All emissions reduction targets based on 2020 baseline.
(2) Decreased methane intensity offset by growth in throughput and production.

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First Quarter Fiscal 2023

Financial Highlights

First Quarter Fiscal 2023 Results and Drivers

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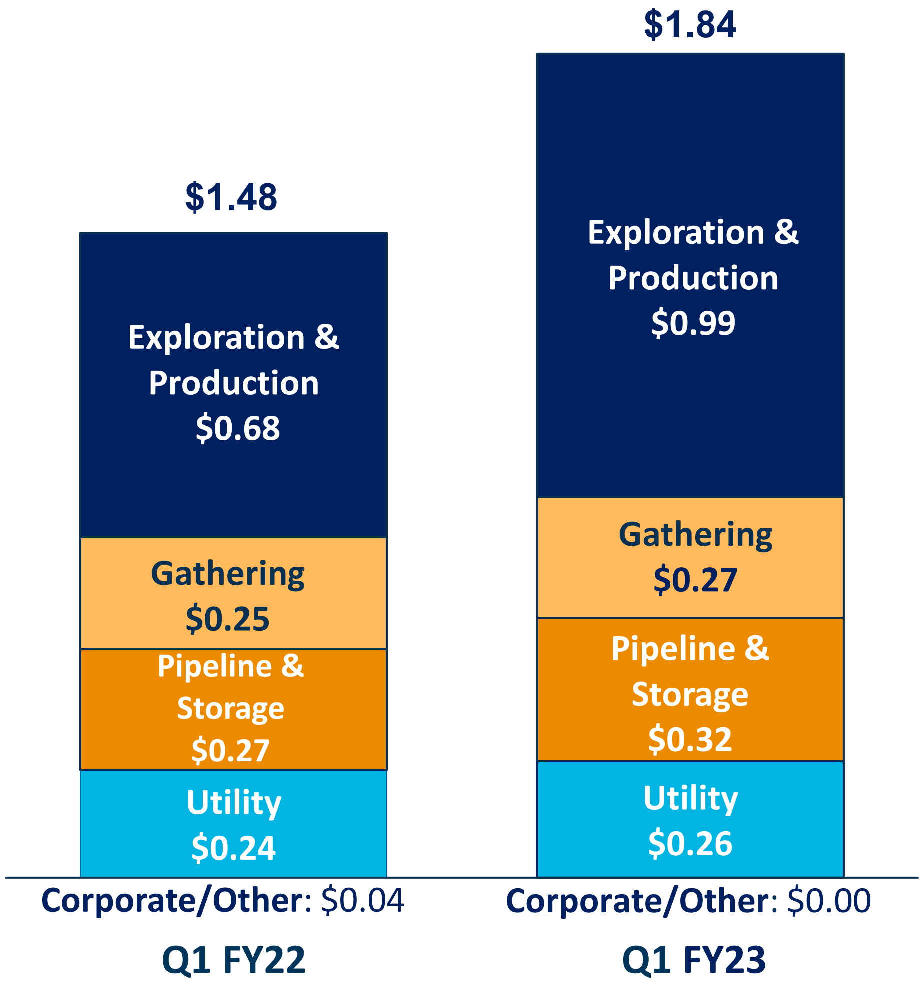
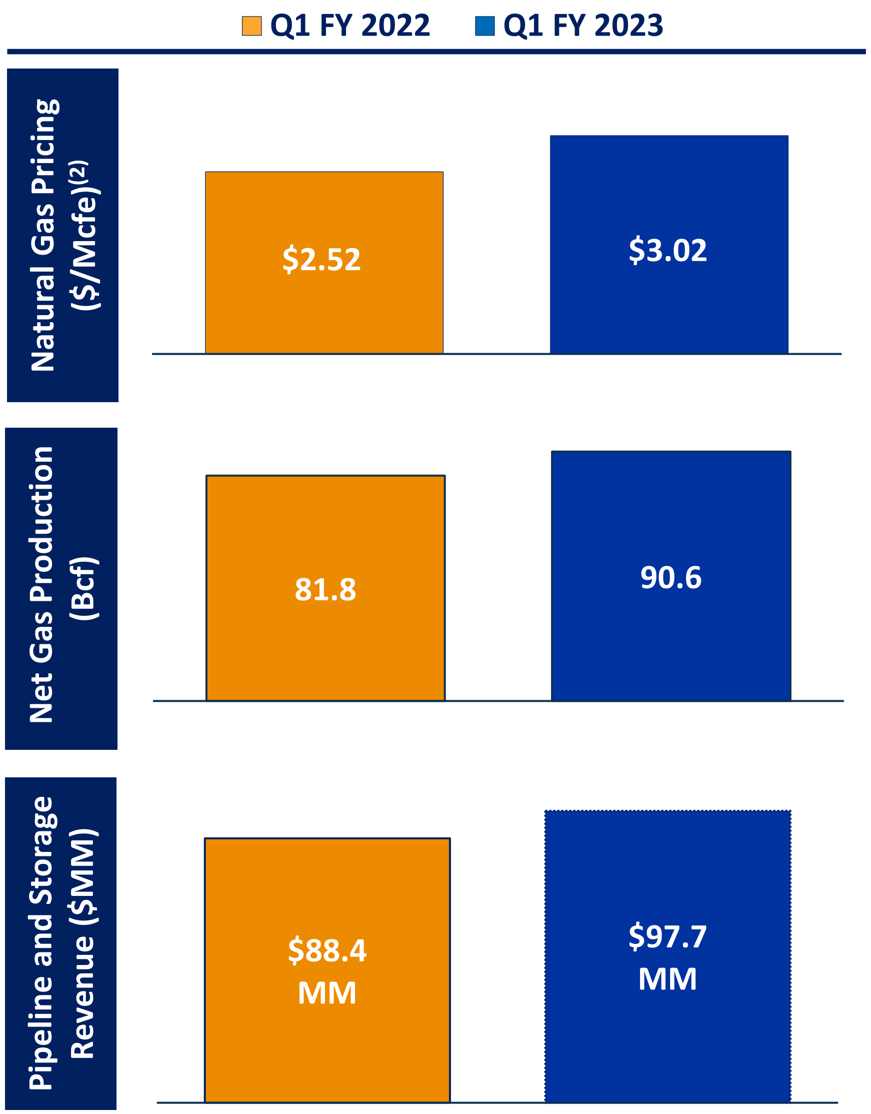
Adjusted Operating Results ($/share)[1]





Major Drivers

- Natural Gas Prices
- Natural Gas Production / Gathering Throughput
- FM100 Project Revenue

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

Earnings Guidance

FY2022 Adjusted Operating Results		FY2023 Earnings Guidance
$5.88/share(1)	→	$5.35 to $5.75/share(1)

Key Guidance Drivers

Non-Regulated	Exploration & Production	↑ Net Production	370-390 Bcfe (*up 8% vs. FY22*)
		↓ Realized natural gas prices (after-hedge)	~$2.55-2.60/Mcf(2) *(vs. $2.71/Mcf in FY22)*
		↑ G&A Expense	$0.17-$0.19/Mcf (*vs. $0.20/Mcf in FY22(1)*)
		↓ DD&A Expense	$0.60-$0.64/Mcf (*vs. $0.59/Mcf in FY22)*
		↑ LOE Expense	$0.67-$0.69/Mcf (*vs. $0.81/Mcf in FY22)*
	Gathering	↑ Gathering Revenues	$230-$245 million (*up 11% vs. FY22*)
		↔ Gathering O&M Expense	~$0.09/Mcf of throughput
Regulated	Pipeline & Storage	↔ Pipeline & Storage Revenues	$360-$380 million
		↓ Pipeline & Storage O&M Expense	~5% increase
		↓ Pipeline & Storage Depreciation Expense	~4% increase due primarily to FM100 Project
	Utility	↓ Utility Earnings Before Interest and Taxes	Increased operating expenses / forecasted normal weather ~$4 million decrease in post retirement benefits
Tax Rate		↓ Effective Tax Rate	~25-25.5% (Loss of Enhanced Oil Recovery credit)

(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 $2.25/MMBtu for the remainder of fiscal 2023, respectively, 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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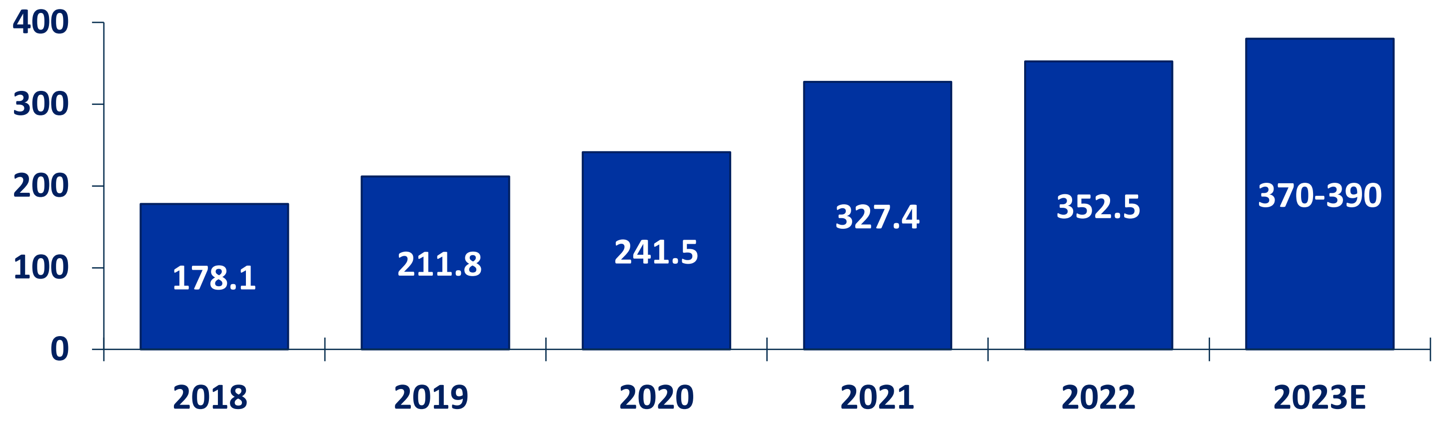
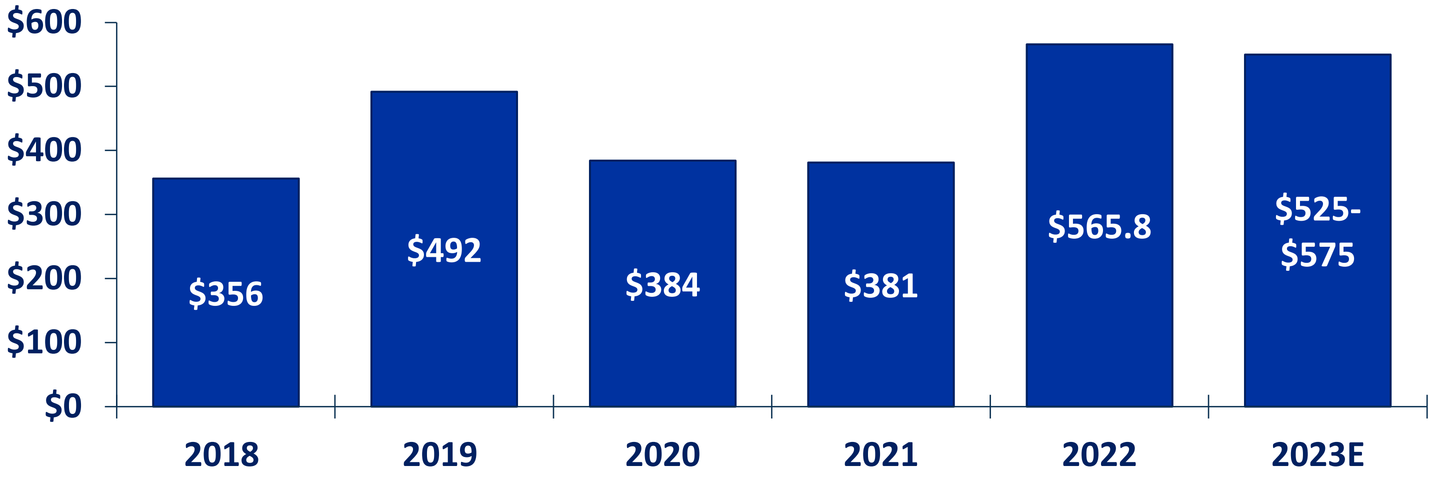
E&P Net Production (Bcfe)



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



Near-Term Strategy

- ✓ Continue two rig development program with focus on maximizing returns and cash flows, targeting mid-to-high single digit production growth
  - EDA share of total drilling and completion activity increasing
  - Gross production growth will benefit NFG Gathering segment
- ✓ **EDA Tioga**: development focused primarily on Utica (modest Marcellus activity)
- ✓ **EDA Lycoming**: activity maintains production level that fully utilizes valuable Atlantic Sunrise capacity
- ✓ **WDA**: 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. FY18 reflects the netting of $17 million of up-front proceeds received from joint development partner for working interest in joint development wells. FY20 reflects the netting of $286 million related to the acquisition of Appalachian upstream assets in July 2020.

Significant Appalachian Acreage Position

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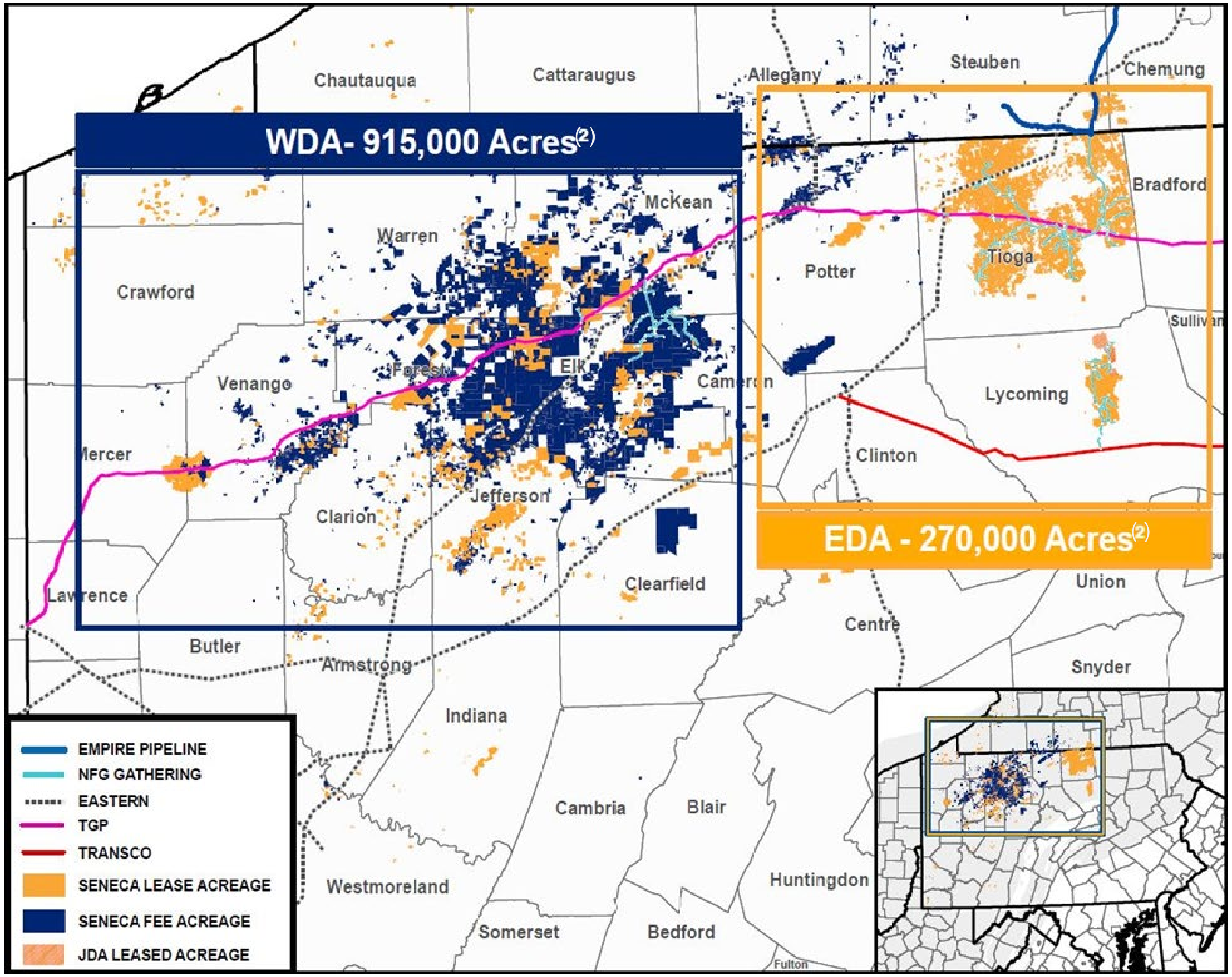
>1,000 Economic Drilling Locations at $3.50 NYMEX Prices[(1)]

- ✓ Decades of highly-economic inventory (~40 wells per year at current 2-rig pace)
- ✓ Large, contiguous acreage position, driving increased capital efficiency
    - >50% undeveloped acreage
- ✓ Development supported by wholly-owned gathering infrastructure, enhancing returns



(1) Drilling locations with expected consolidated Exploration & Production and Gathering segments pre-tax IRR's at 25%.
(2) Seneca Appalachian acreage is fee-owned, or leased from either the Pennsylvania Department of Conservation and Natural Resources or private landowners.

Eastern Development Area

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Seneca EDA Highlights

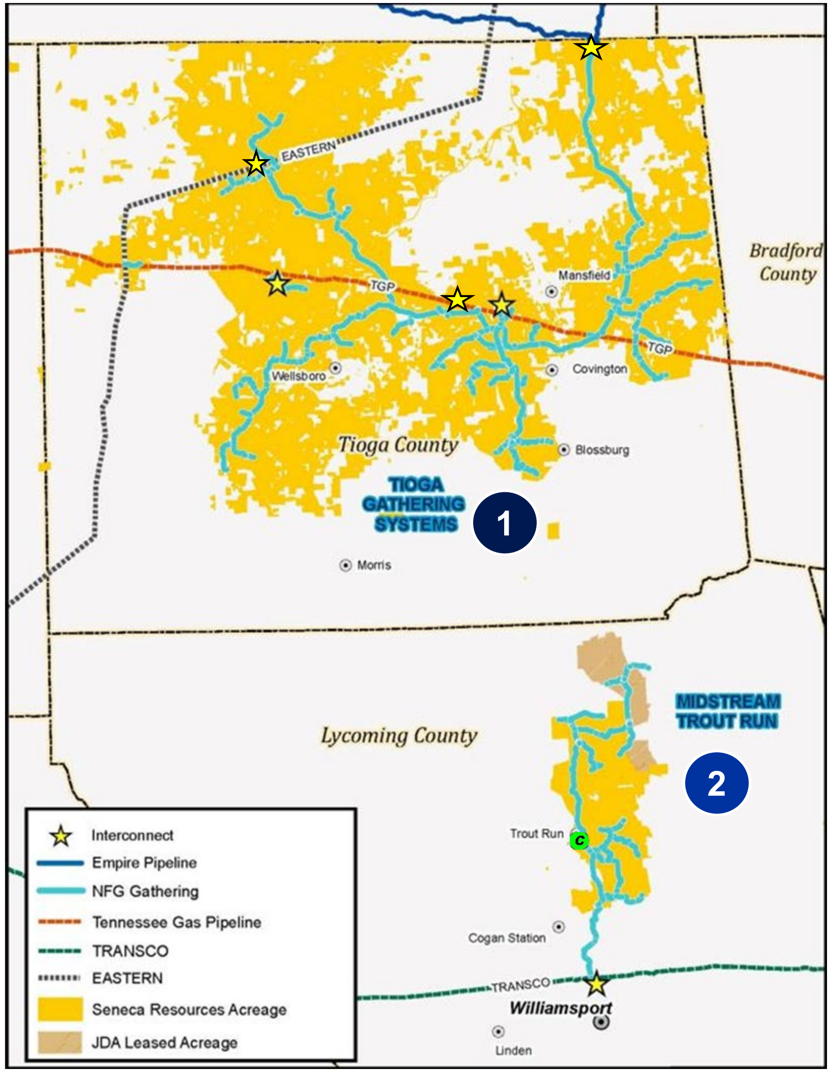
1 Tioga County, PA

- ✓ ~140 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 – ~270,000 Acres



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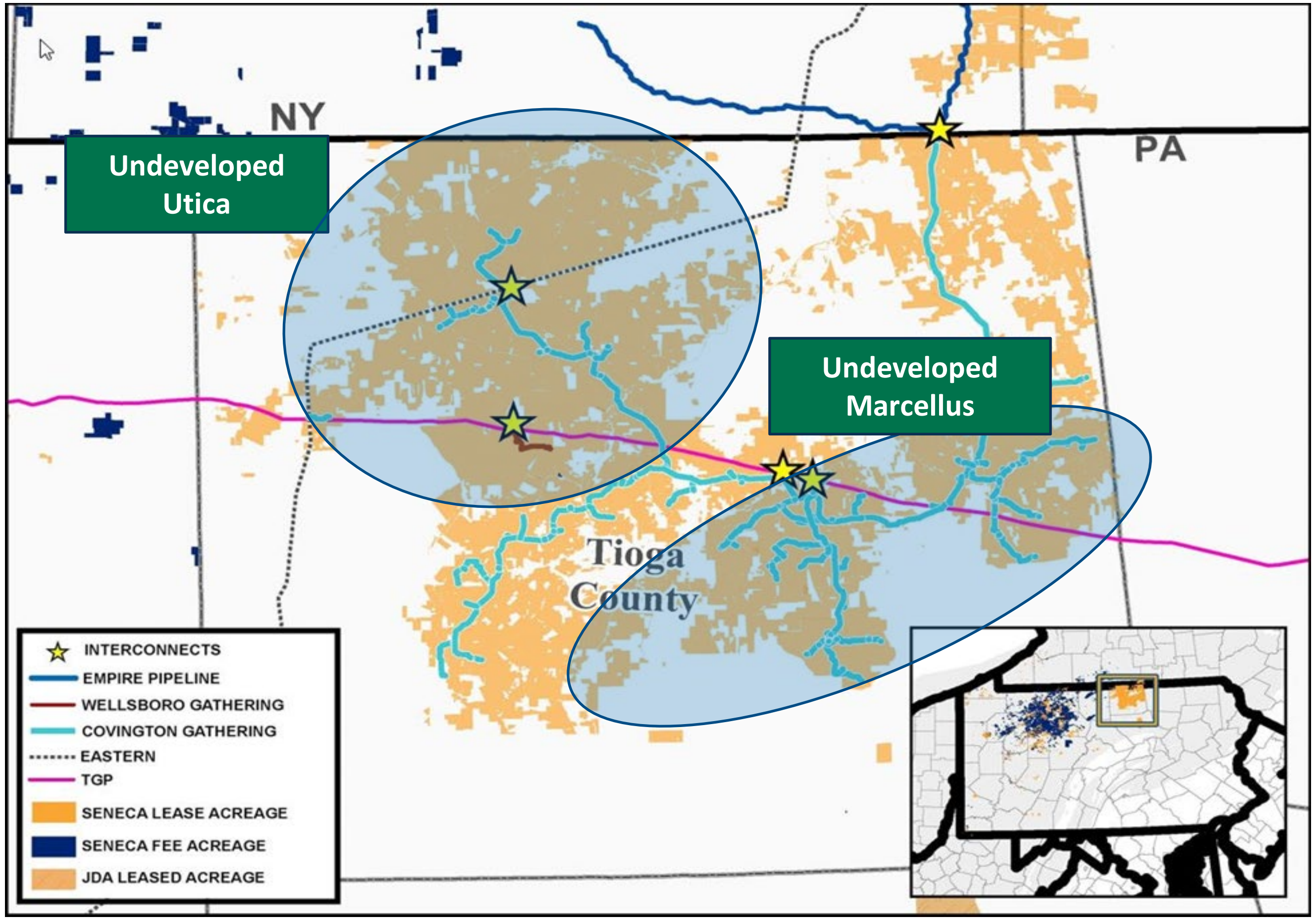
EDA: Tioga County Development

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

Tioga Development Plan

- ✓ Significant additional assets acquired in mid-2020, contiguous to NFG's existing Tioga County production and gathering operations
- ✓ Near-term development expected to focus on acquired and DCNR Tract 007 pads
  - Utica average lateral length of 10,000-11,000' and consolidated well costs of \$1,200-\$1,300/ft
    - Acceleration of Tioga County development increases upfront investment in upstream and gathering infrastructure
  - More intensive completion design results in improved performance and better expected IRRs
- ✓ Continuing to optimize consolidated upstream and gathering development plan across expanded Tioga footprint

Significant Tioga County Acreage Position



Integrated Development – EDA Tioga Gathering

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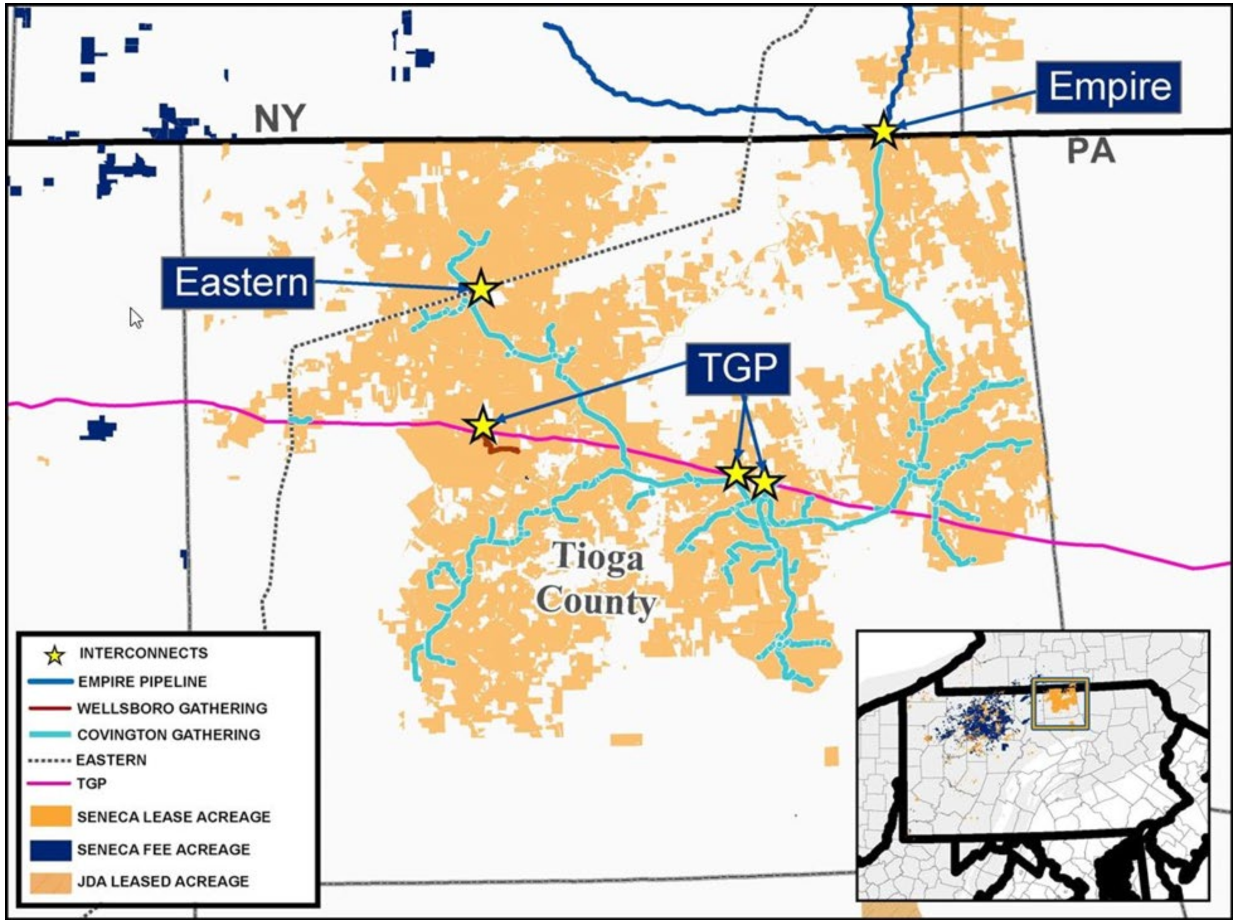
NFG Tioga Gathering Systems Support Growing Seneca Production

Current Systems In-Service

- **Tioga Gathering System**
  - Total Investment (to date): ~$260 million(1)
  - Capacity: up to 550,000 Dth per day (Interconnects with Empire, Eastern, and TGP 300)
  - Production Source: Seneca Resources (acquired Tioga acreage and future development) and Third-Party
  - NFG Covington Gathering System tie-in provides access to Eastern and Empire markets
- **Covington Gathering System**
  - Total Investment (to date): ~$50 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): ~$46 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.

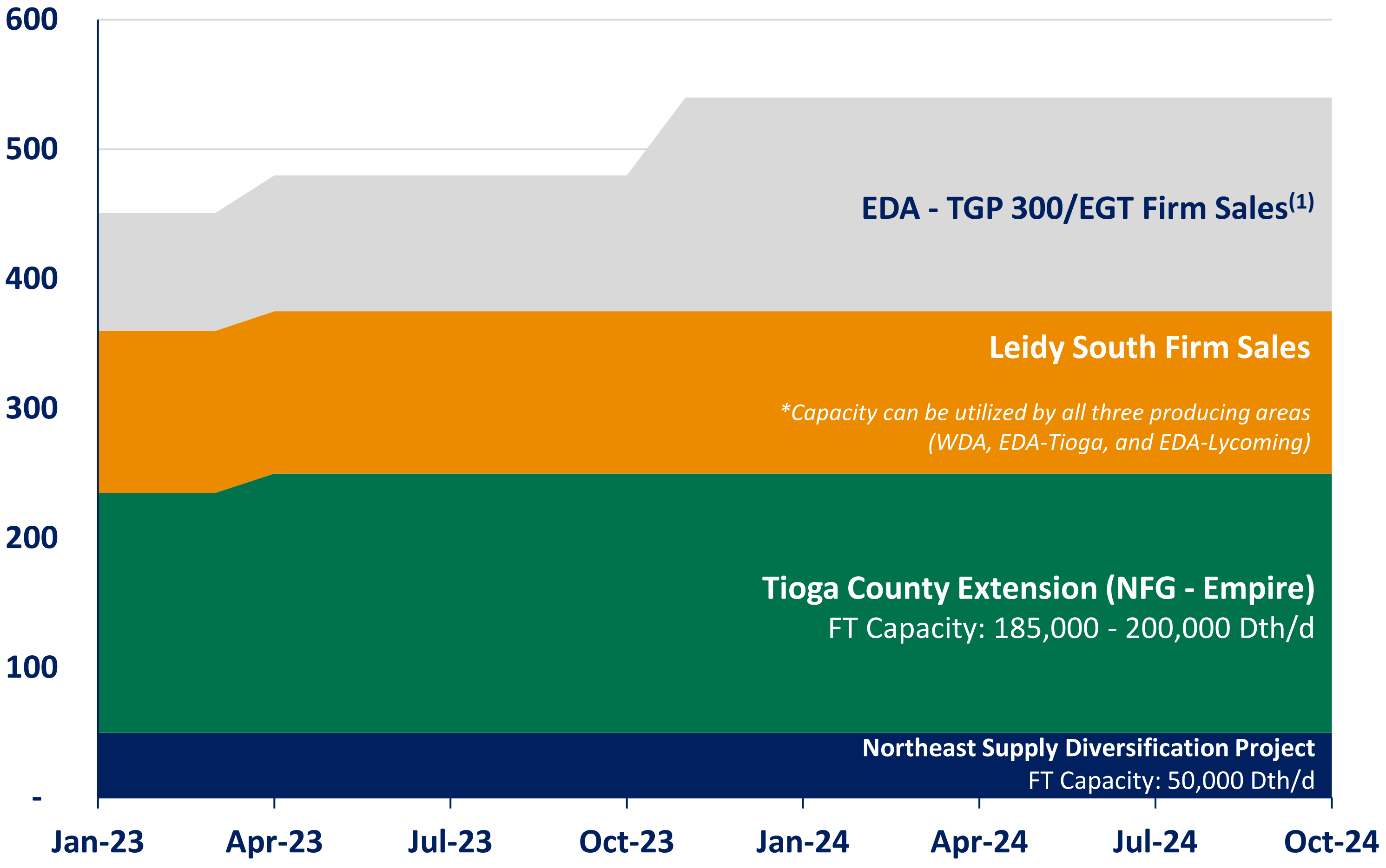
EDA: Tioga County Development

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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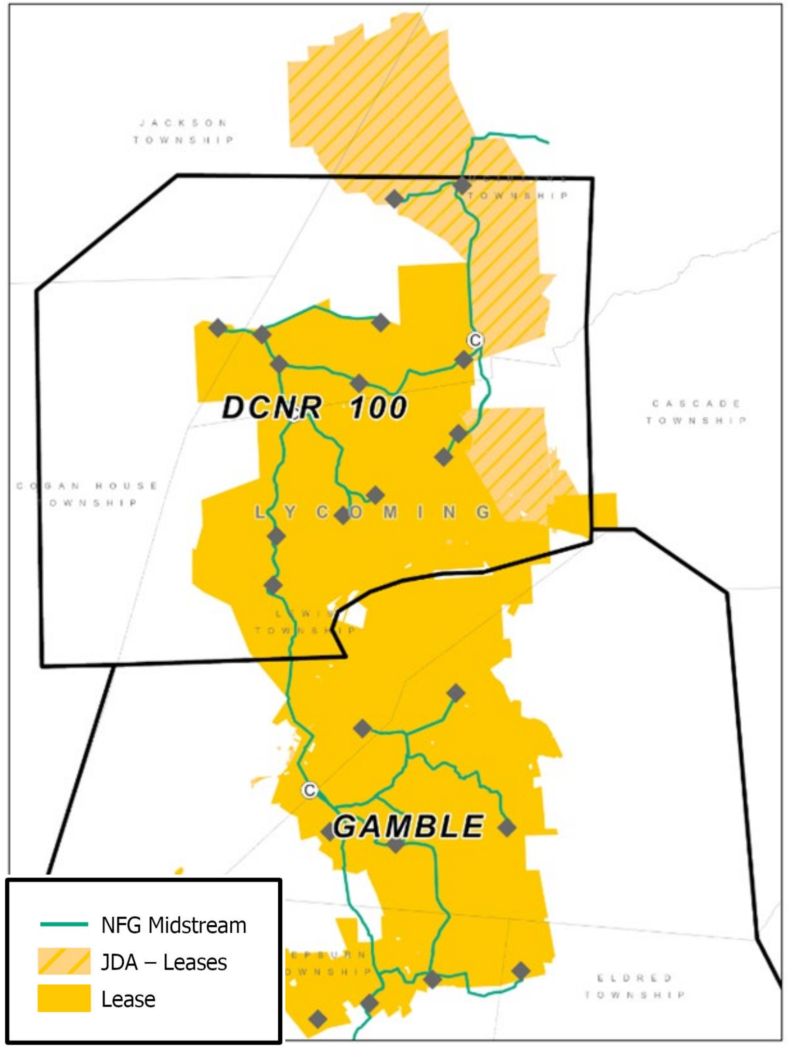
Marcellus Development in Lycoming County Fully Utilizes Valuable Firm Transportation

- ✓ **Prolific Marcellus acreage with average EUR of 2.5-3.0 Bcf / 1,000 ft**
- ✓ **~30 Marcellus future development locations**
  - Average lateral length of 6,500-7,500' and consolidated well costs of $1,050-$1,150/ft
- ✓ **Potential for return trip Geneseo development**

EDA - Transco Firm Contracts



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

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Integrated Development – EDA Lycoming Gathering

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

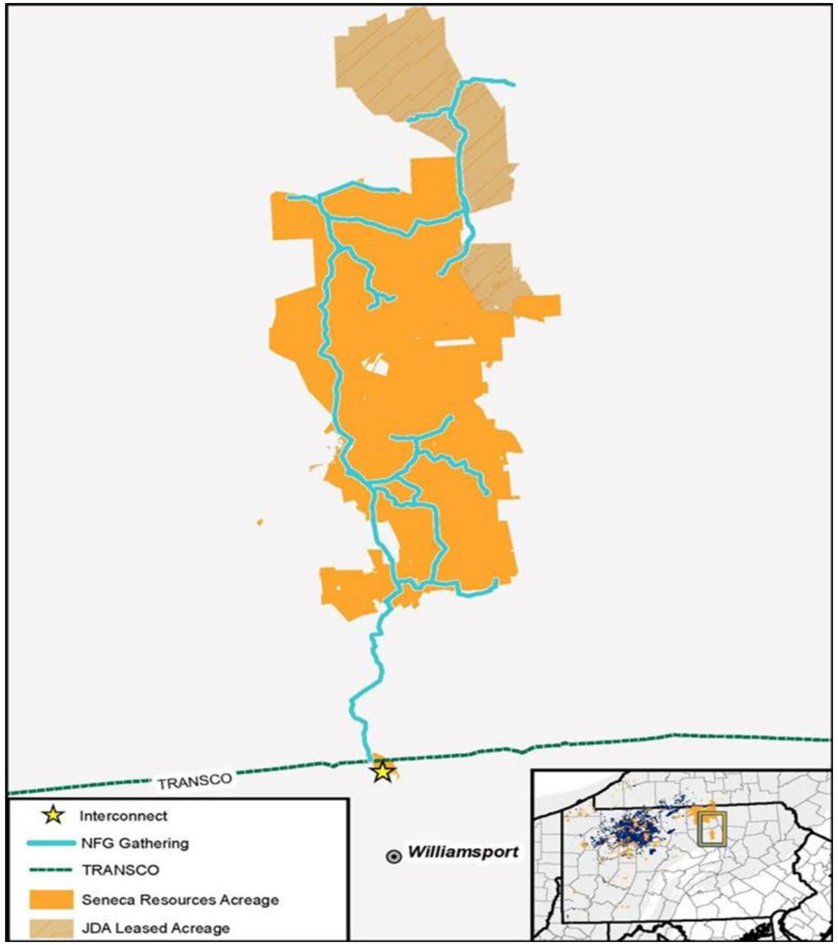
Current System In-Service

- ✓ **Total Investment** (to date): ~$275 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

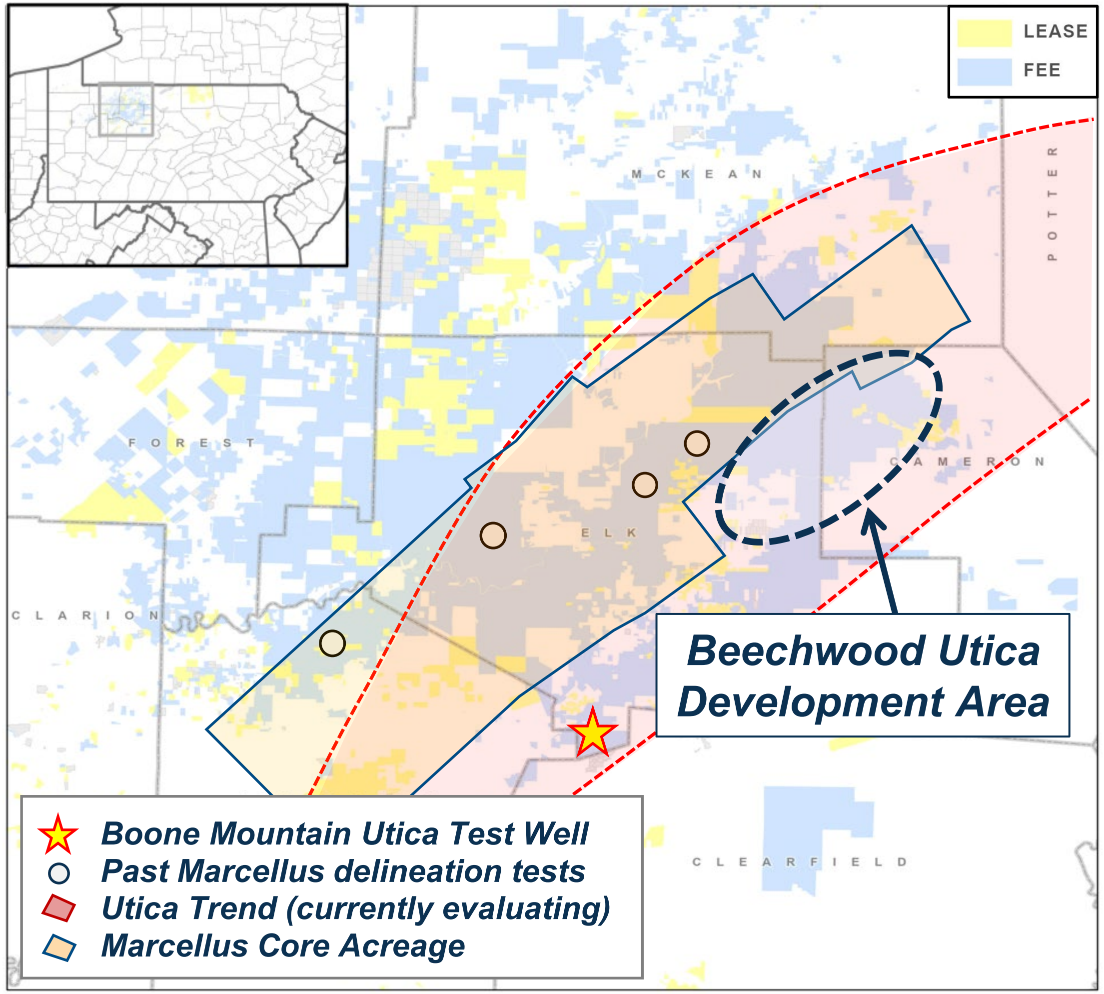
- ✓ Gathering contracts executed, with volumes first online in November 2020
    - Completed construction of new facilities, leveraging existing Trout Run system
- ✓ Expected to generate third-party revenues of $10 - $13 million for fiscal 2023 (supported by minimum volume commitments)

Trout Run Gathering System Map



Western Development Area

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]
- ✓ **Fee acreage (no royalty) enhances economics and provides development flexibility**
- ✓ **Highly contiguous position drives best in class well costs and program efficiencies**
- ✓ **Long-term firm contracts provide access to premium markets and support growth**
- ✓ **Early Beechwood area results are encouraging**

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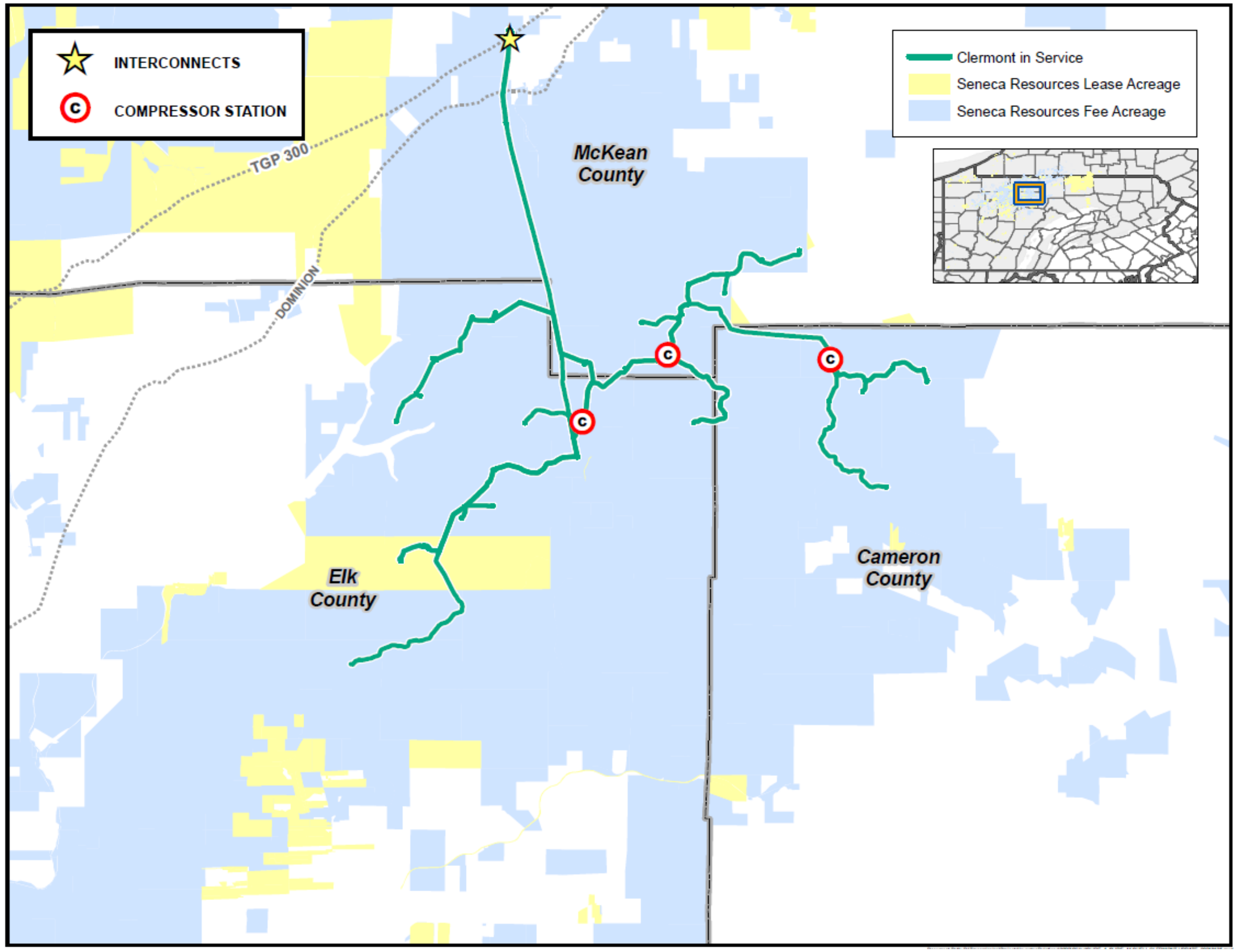
Gathering System Build-Out Tailored to Accommodate Seneca's WDA Development

Clermont Gathering System Map



Current System In-Service

- Capacity: 750 MMcf per day
- Interconnects with TGP 300 and NFG Supply
- Total Investment (to date): $378 million
- 40,620 HP of compression (3 stations)

Future Build-Out

- Modest gathering pipeline and compression investment required to support Seneca's Utica return-trip development
- Beechwood development expected to require installation of new in-field gathering lines and incremental compression at existing centralized station.

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WDA Firm Transportation and Sales Capacity

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 additional 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.

Long-term Contracts Supporting Appalachian Production

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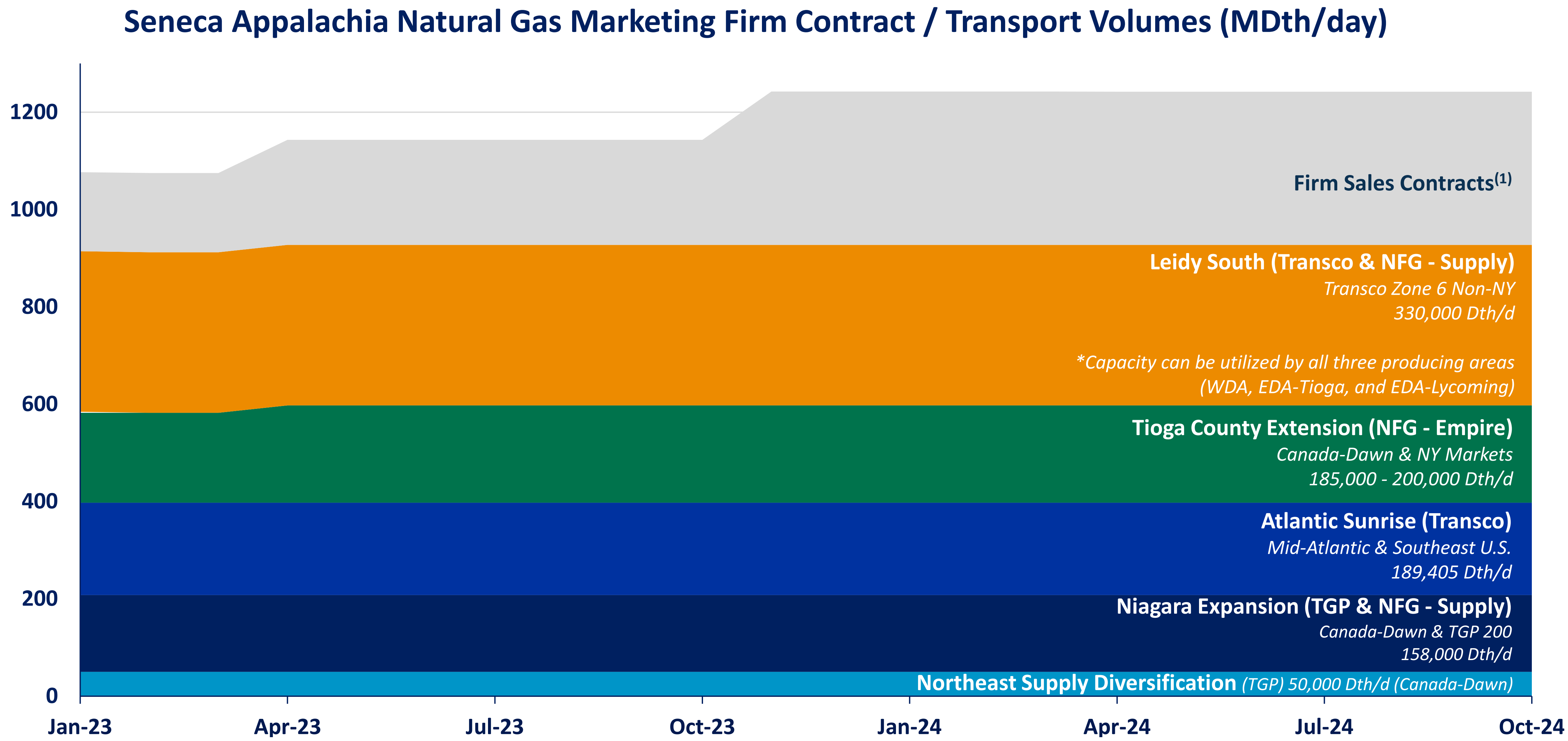
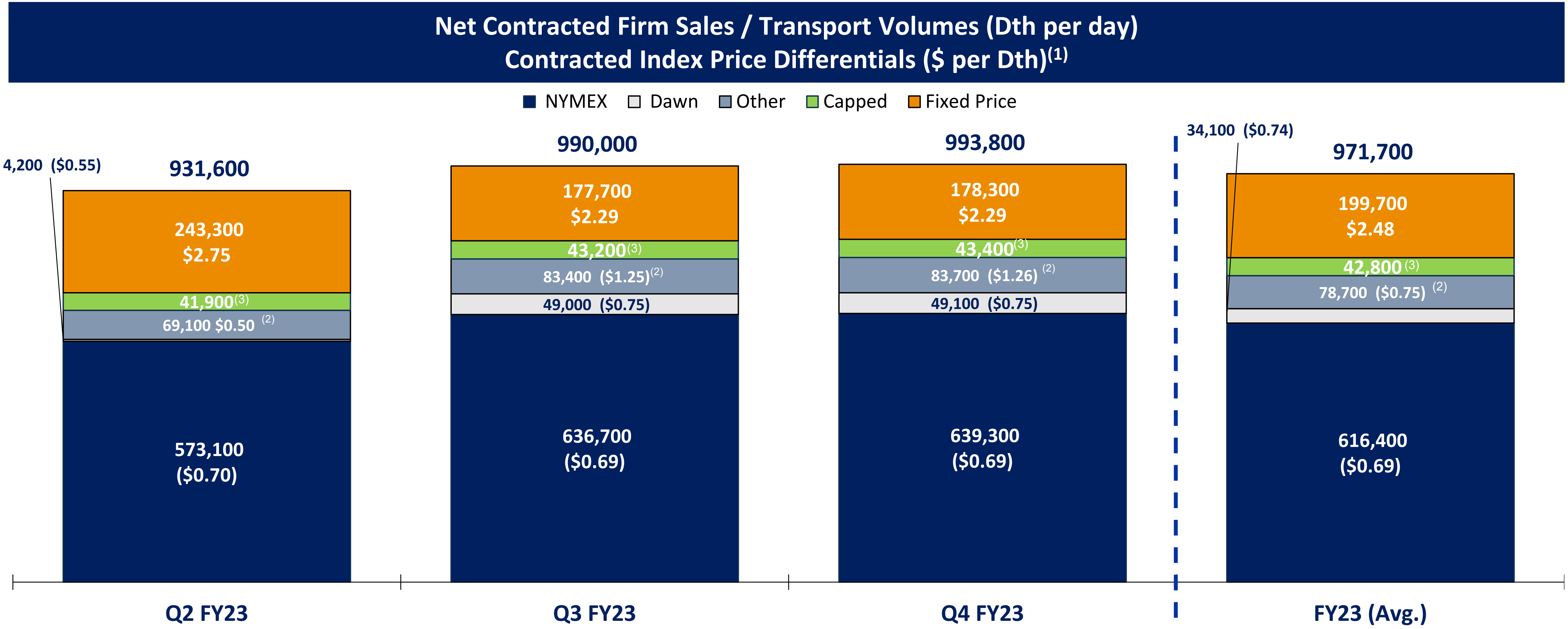


(1) Represents base firm sales contracts not tied to firm transportation capacity. Base firm sales are either fixed priced or priced at an index (e.g., NYMEX) +/- a fixed basis and do not carry any transportation costs.

Near-term Firm Sales Provide Market & Price Certainty



Gross Firm Sales Volumes (Dth per day)			
1,074,900	1,143,400	1,143,400	1,120,600

(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.

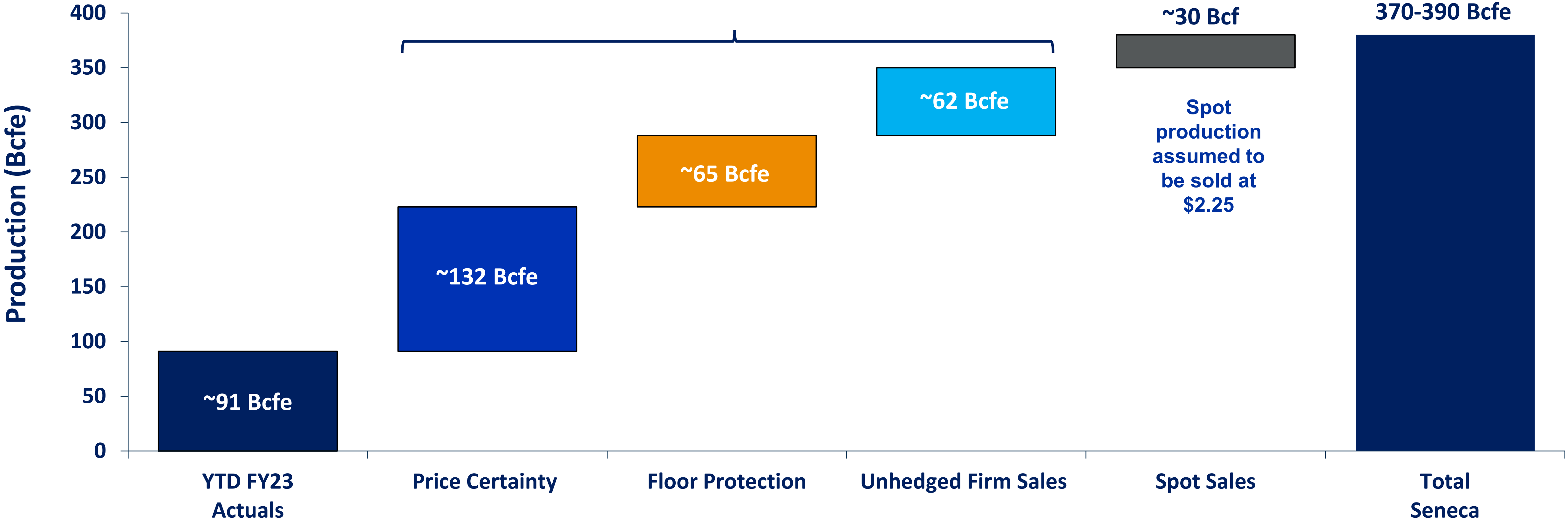
(2) "Other" volumes included in fiscal 2023, are primarily DOM, TGP 200 and Transco Zone 6 Non-NY markets, with the balance to other Transco markets.

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

Fiscal 2023 Production Profile

259 Bcf of Appalachian Production Protected by Firm Sales

- 132 Bcf locked-in realizing ~$2.32/Mcf (1), net of transportation
- 65 Bcf of no-cost collars with $3.24/Mcf floor(2)
- 62 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 $3.87/Mcf).
(3) Includes ~51 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 ~11 Bcf of firm sales with caps tied to NYMEX prices. See NYMEX Capped Firm Sales Additional Detail on appendix slide 53.

Continued Decrease in E&P Operating Costs

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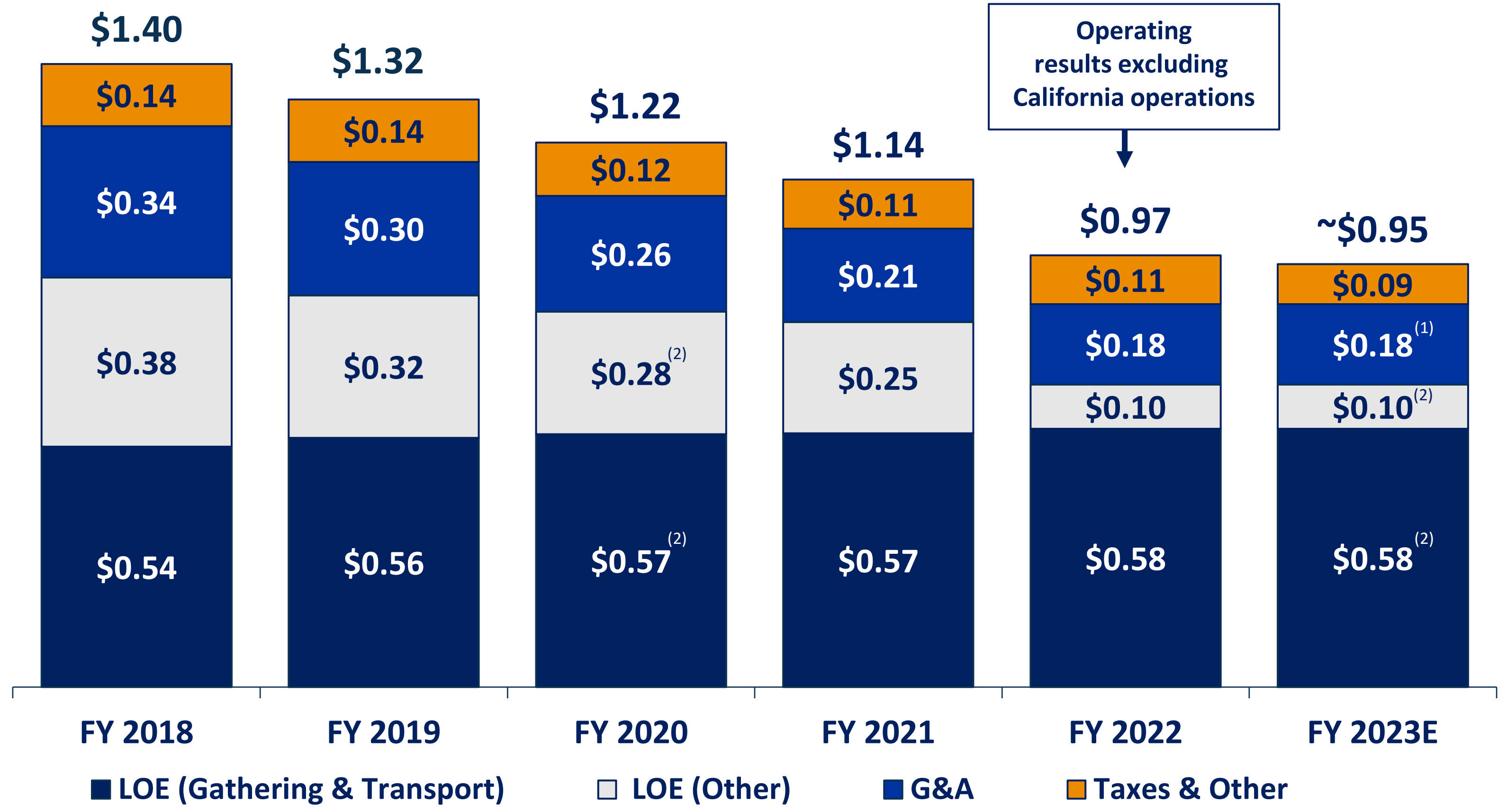
Increased Scale and Highly-Contiguous Operations Expected to Drive Lower Cash Unit Costs

Seneca Cash OpEx (*$/Mcfe*)



- ✓ Fees Paid to NFG's Gathering Segment Comprise ~90% of Expected Gathering & Transport LOE

(1) G&A estimate represents the midpoint of the G&A guidance ranges for fiscal 2023.
(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.

Sustainability Initiatives – Independently Certified Gas

National Fuel

Responsible Gas Certifications

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

TrustWell by Project Canary

(~300 MMcf/d - Certified March 2022)

✓ **Certification focuses on four key areas:**

- Air
- Water
- Land
- Community

✓ **Continuous Emissions Monitoring Technology installed November 2021**

TRUSTWELL™ PROJECT CANARY 2022 PLATINUM

MiQ

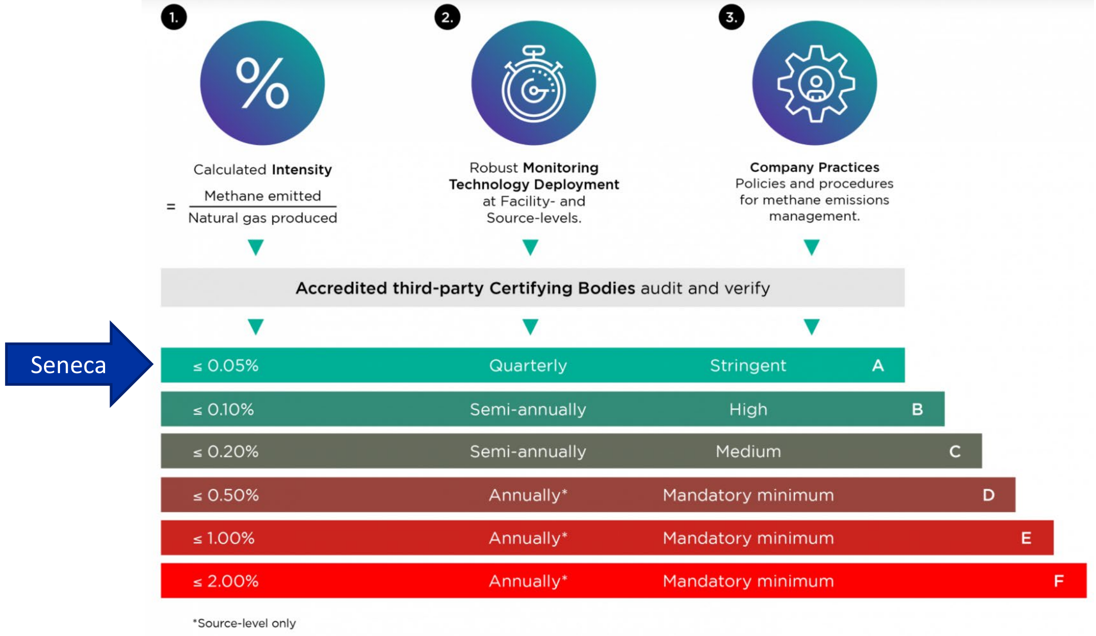
(100% of Appalachian Assets - Certified August 2022)

Certification focuses on three emissions management criteria:

✓ Methane Intensity

✓ Company Practices to Manage Methane Emissions

✓ Emissions Monitoring Technology Deployment



Pipeline & Storage Overview

National Fuel Gas Supply Corporation

Empire Pipeline, Inc.

Pipeline & Storage Segment Overview

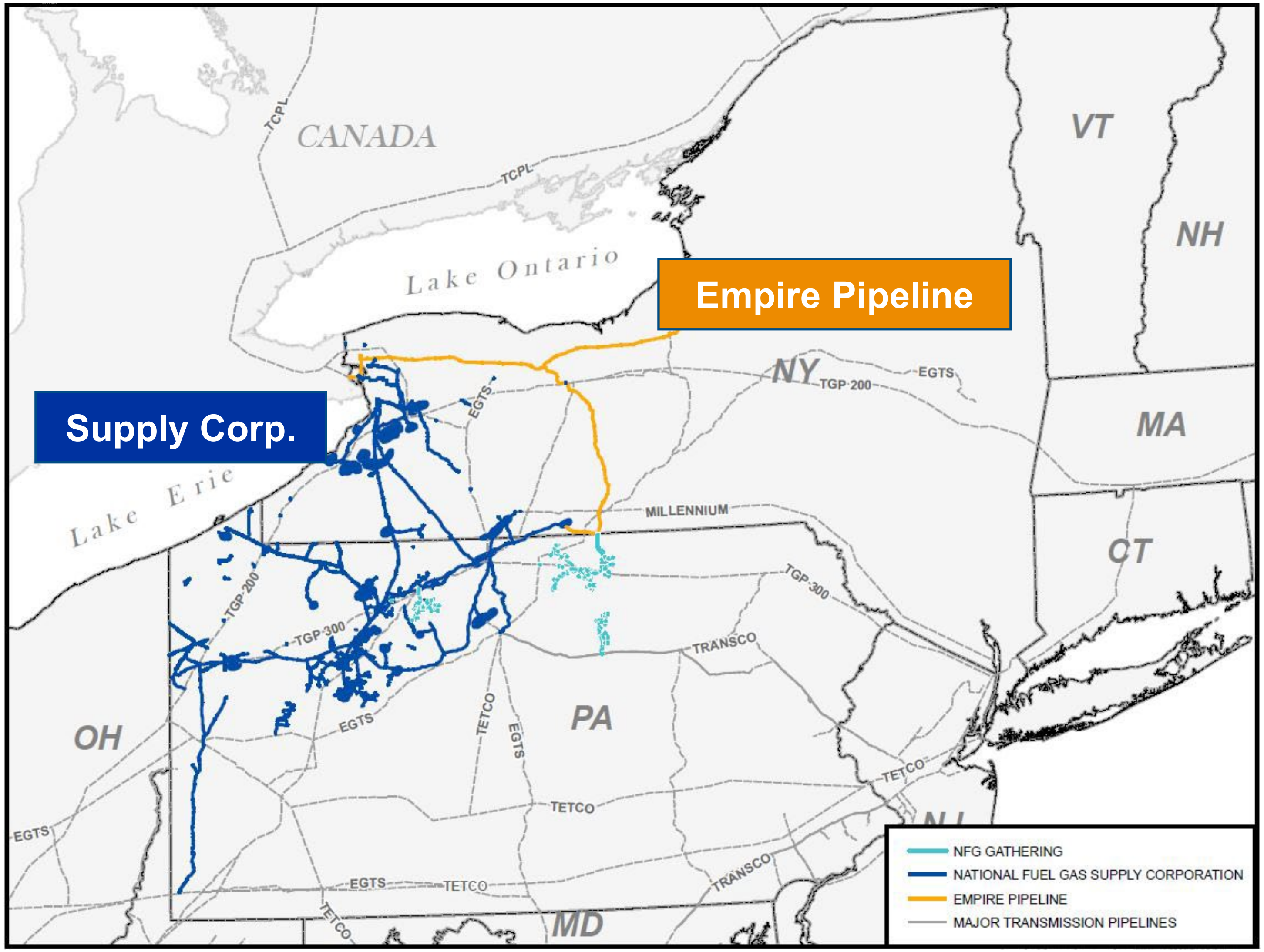
National Fuel

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)]:** ~$1,173 million
- ✓ **FERC Rate Proceeding Status:**
  - 2020 settlement rates effective February 2020
  - Period 2 rates went into effect April 2022
  - Permitted to file for new rates as soon as July 31, 2023[(3)]

Empire Pipeline, Inc.

- ✓ **Contracted Capacity[(1)]:**
  - Firm Transportation: 964 MDth per day
  - Firm Storage: 3,753 MDth (fully subscribed)
- ✓ **Rate Base[(2)]:** ~$341 million
- ✓ **FERC Rate Proceeding Status:**
  - Rates in effect since January 2019
  - Must file for new rates no later than May 31, 2025

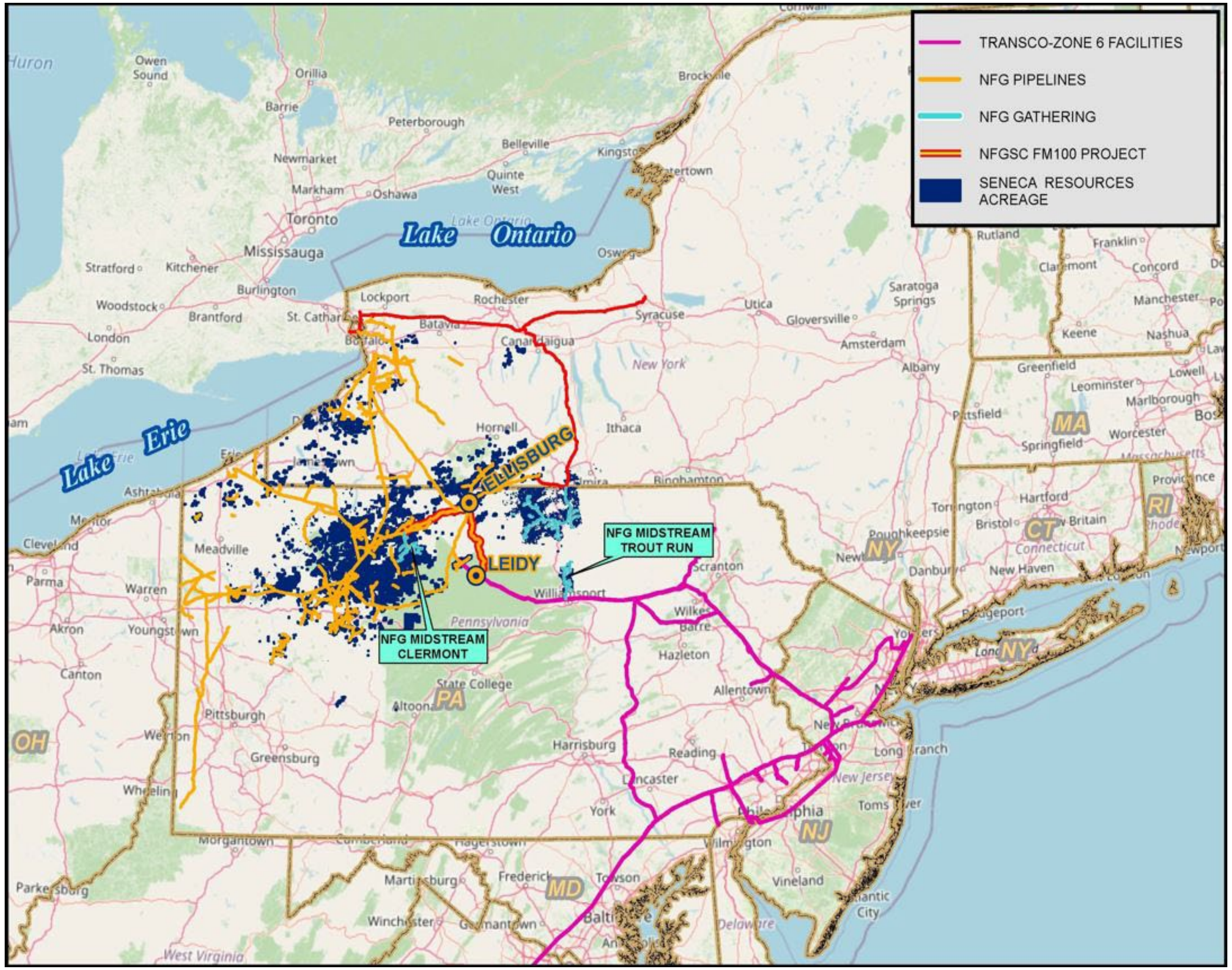


(1) As of September 30, 2022 as disclosed in the Company's fiscal 2022 Form 10-K.
(2) As of December 31, 2021 calculated from National Fuel Gas Supply Corporation's and Empire Pipeline, Inc.'s 2021 FERC Form-2 reports, respectively.
(3) Supply Corporation must file for new rates no later than July 31, 2024.

FM100 Project – Significant Investment by Supply Corp.

National Fuel

- ✓ **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.

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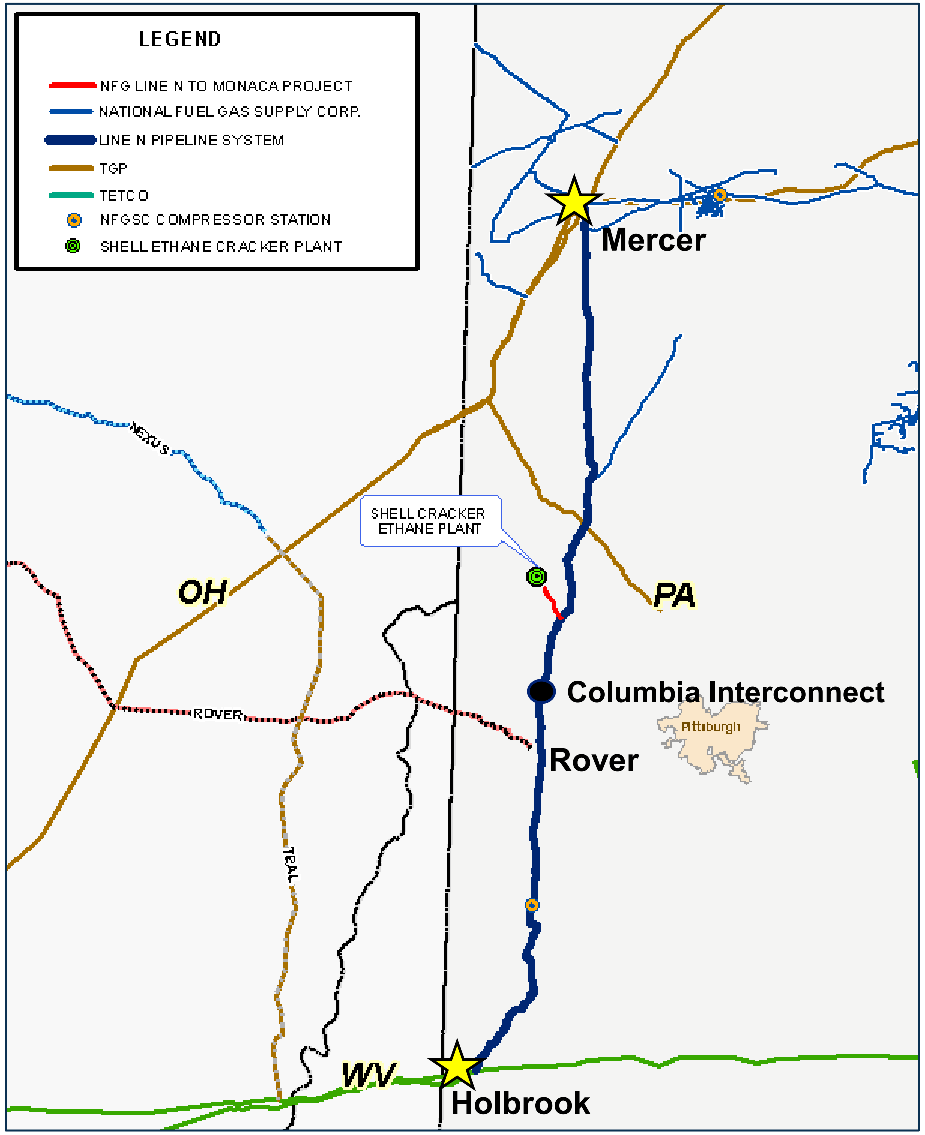
Continued Expansion of the Supply Corp. Line N System

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

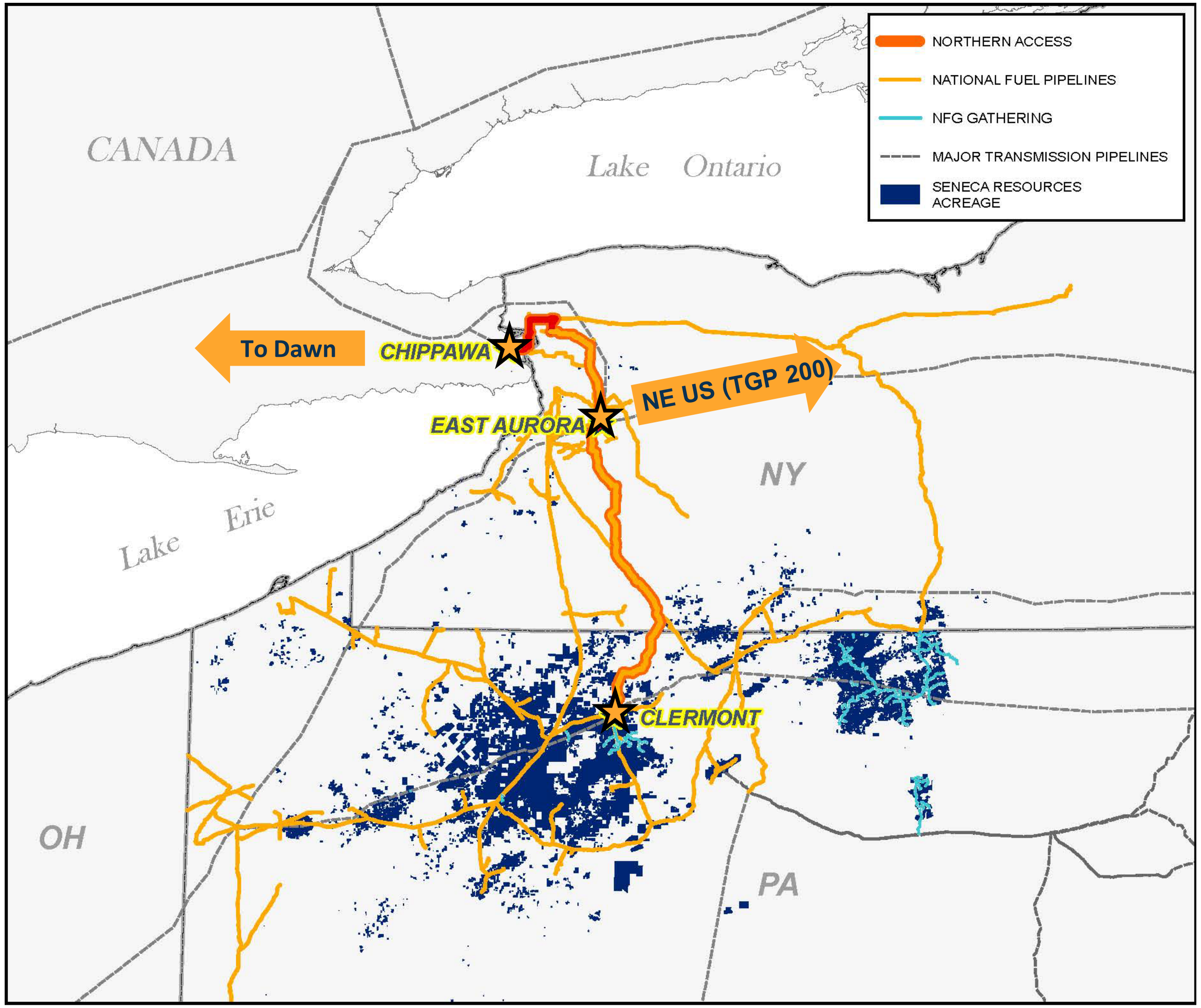
National Fuel®

Delivery points:

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

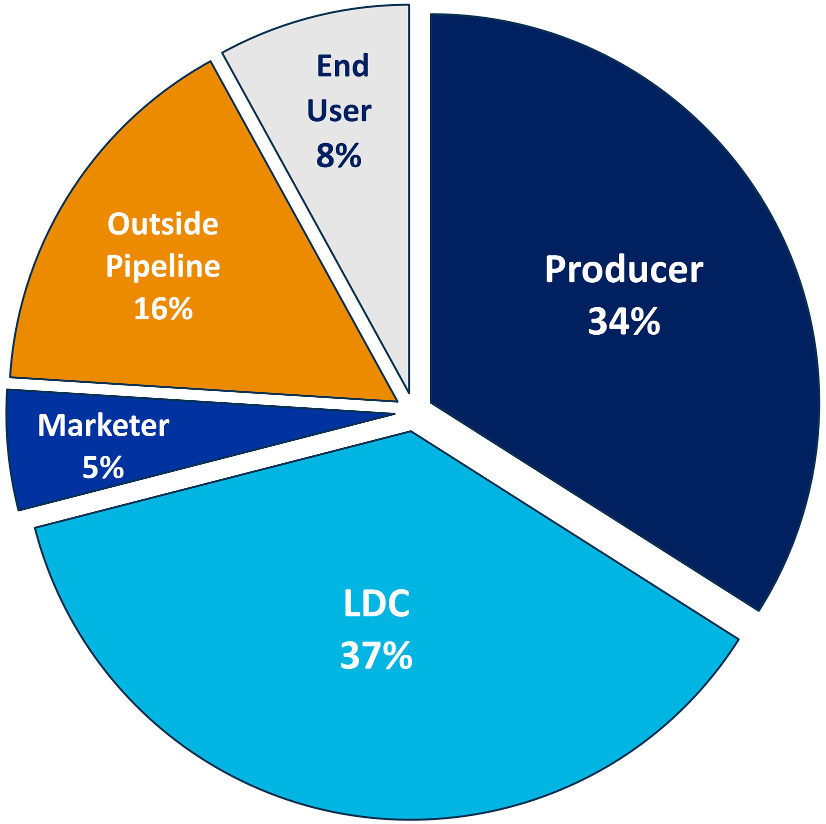
Regulatory/legal status:

- ✓ 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

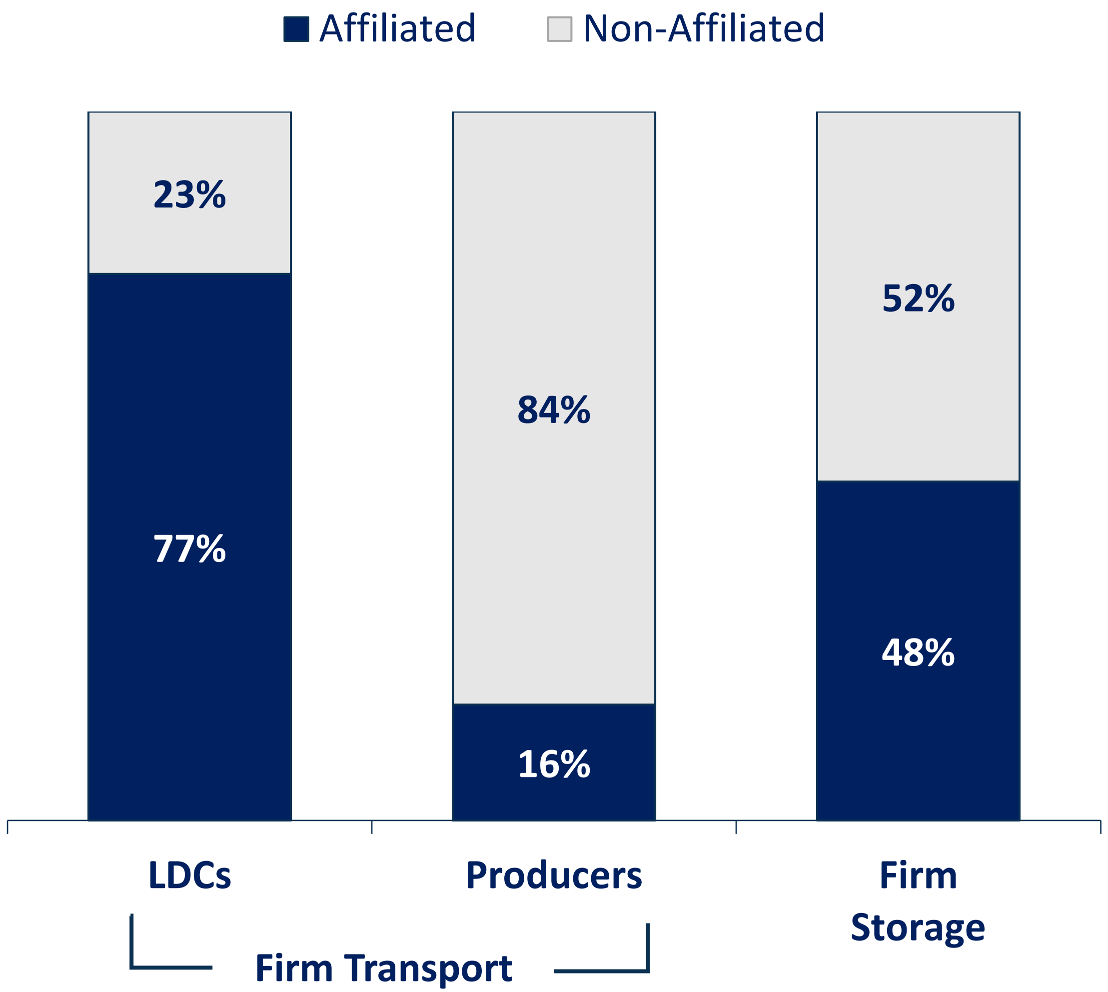


Pipeline & Storage Customer Mix

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

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 Tracker[3]

Pennsylvania

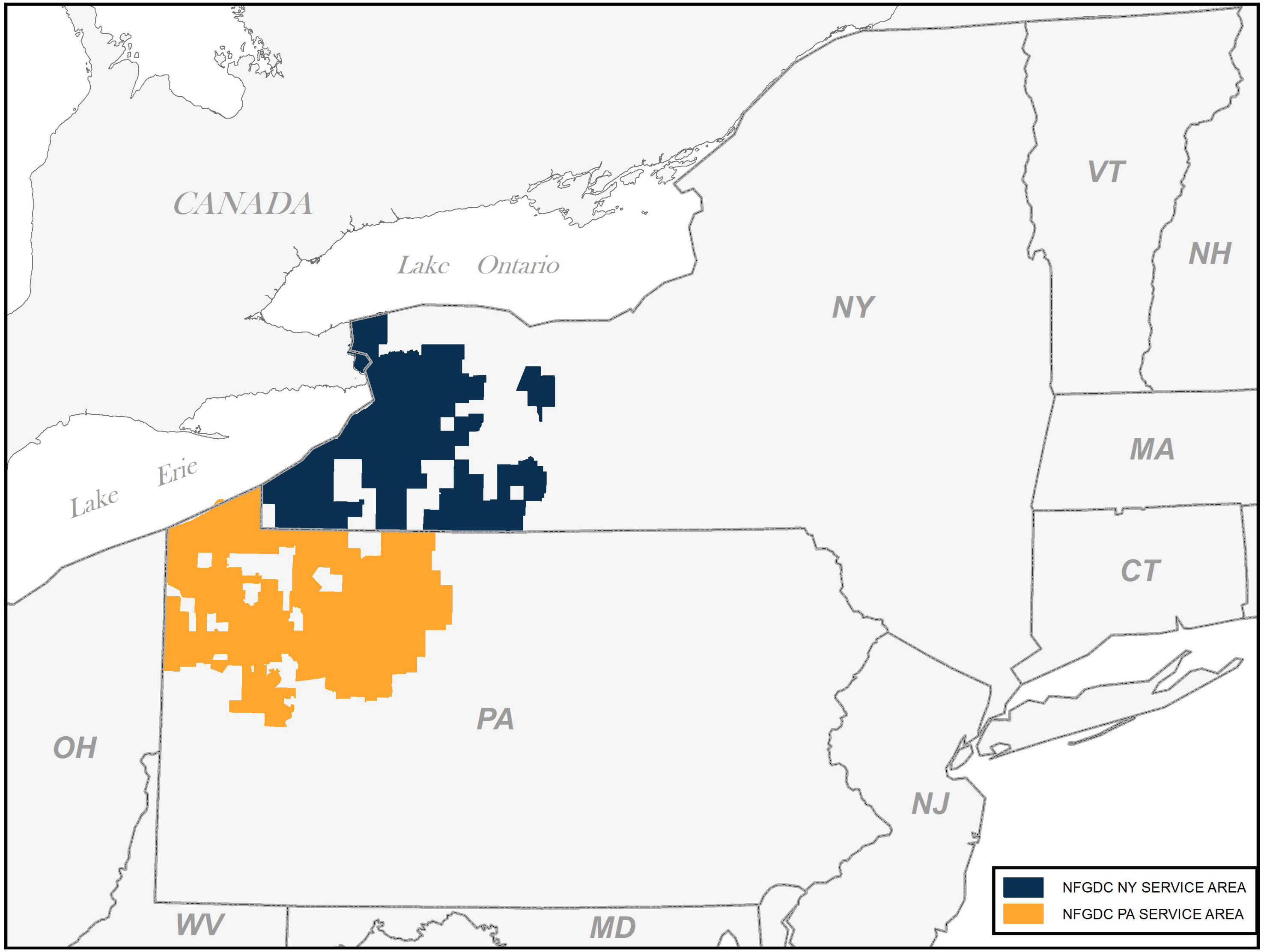
Total Customers[1]: 214,000

ROE: Black Box Settlement (2007)

Rate Mechanisms:

- Low Income Rates
- Merchant Function Charge

Filed a request on October 28, 2022 for a new rate case



(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 March 31, 2023.

Pennsylvania Rate Case

National Fuel

On October 28, 2022, National Fuel Gas Distribution Corporation filed a request with the Pennsylvania Public Utility Commission (PA PUC) to amend its tariff and increase its base rates. National Fuel's base rates have not changed since the last base rate case reached settlement in 2007.

Proposed Base Revenue Increase

- ✓ Base Rate Increase = $28.1 million (excluding EE pilot program Rider)
  - 9.2% increase in total revenues
  - 24.4% increase in base delivery revenues
- ✓ New rates expected to be effective August 1, 2023

Key Drivers

- ✓ Capital Structure and Returns:
  - Capital Structure = 45.1% debt / 54.9% equity
  - Return on Equity = 11.2% (10.95% + 0.25% management performance adj.)
  - Total Rate of Return = 8.53%
- ✓ Increasing rate base and depreciation expense associated with higher plant in-service
  - NFGDC PA plans to accelerate pipeline replacement from ~40 miles in 2022 to 52 miles in 2024
- ✓ O&M expense inflation (e.g., labor and benefits)
- ✓ Seeking Weather Normalization Adjustment (WNA) mechanism
- ✓ Proposed Residential Energy Efficiency pilot program (+$1.2 million per year)

National Fuel

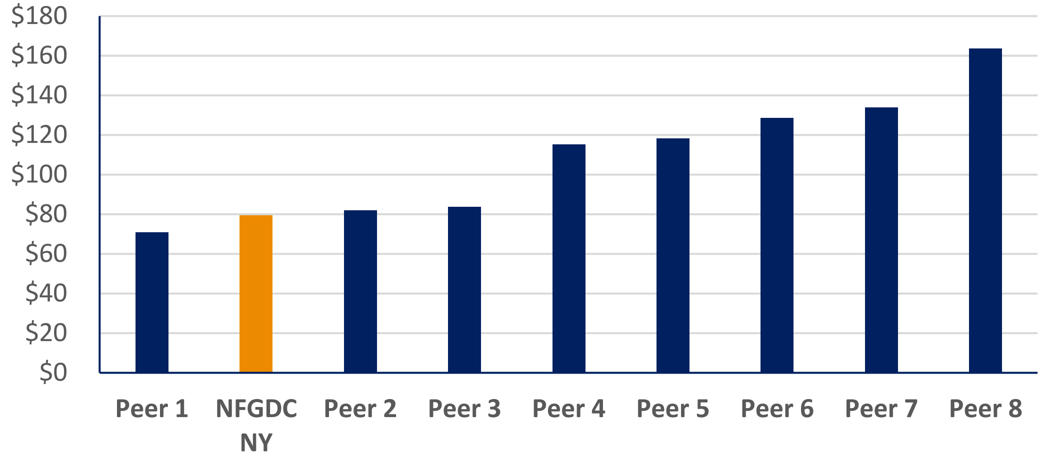
Customer Affordability

New York

#2

Out of 9 Gas Utilities[1]

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

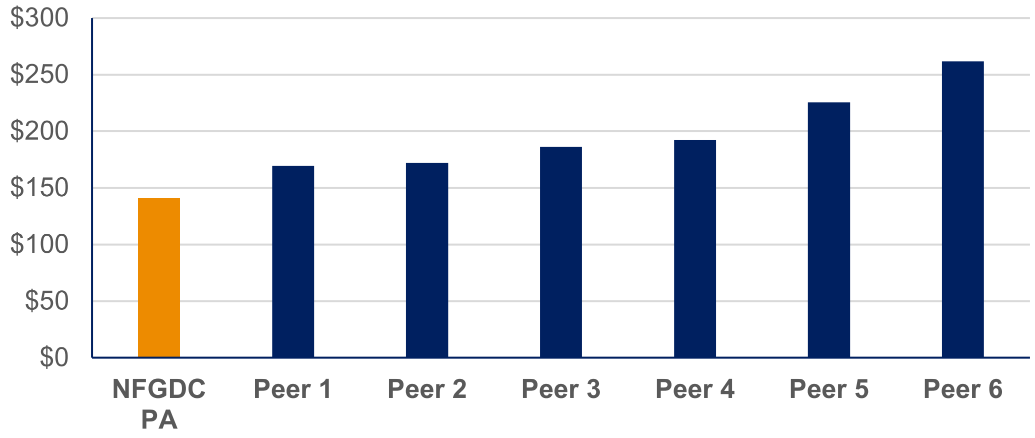


Pennsylvania

#1

Out of 7 Gas Utilities[2]

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



(1) Based on 2021 average monthly residential bill data posted on company websites required by the NYSPSC.
(2) Based on analysis of 2022 PAPUC Annual Rate Comparison Report, which includes data for average monthly residential bills for 2021.

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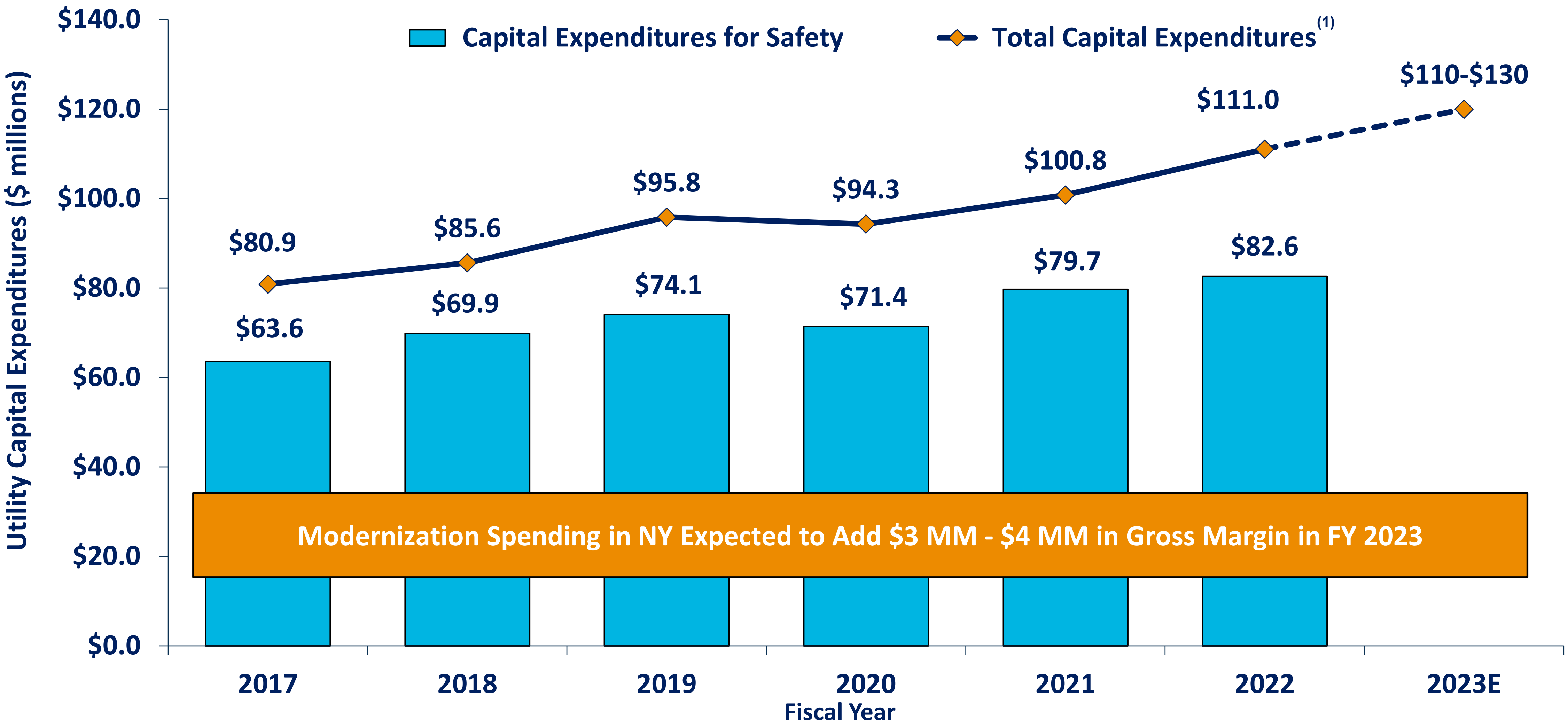
Utility Continues its Significant Investments in Safety

Long-Standing Focus on Distribution System Safety and Reliability

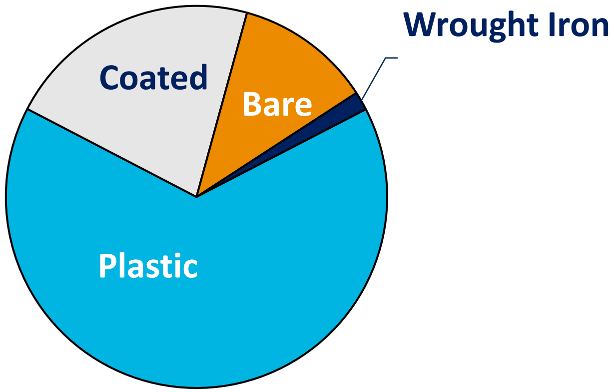


(1) A reconciliation to Capital Expenditures as presented on the Consolidated Statement of Cash Flows is included at the end of this presentation.

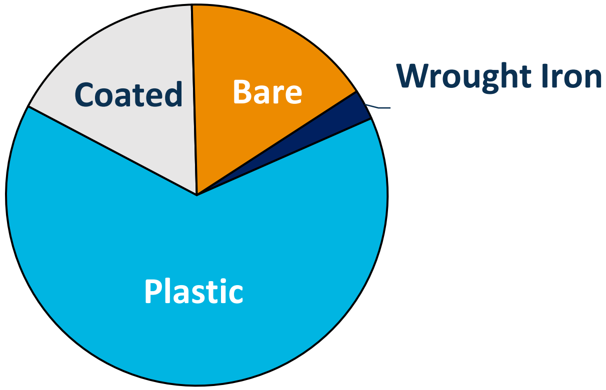
Long-Standing Pipeline Replacement & Modernization

Utility Mains by Material(1)

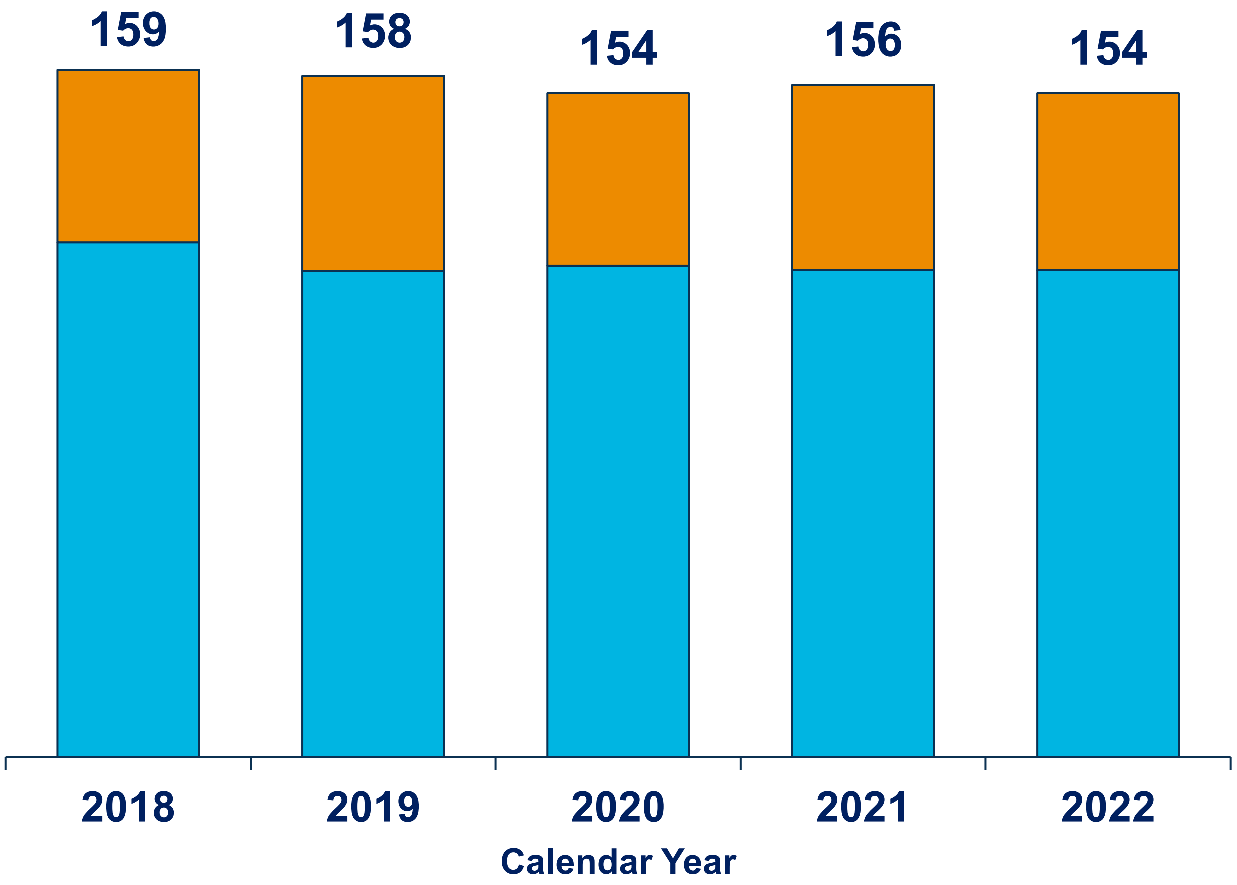
NY
9,798 miles



PA
4,845 miles



Miles of Utility Main Pipeline Replaced



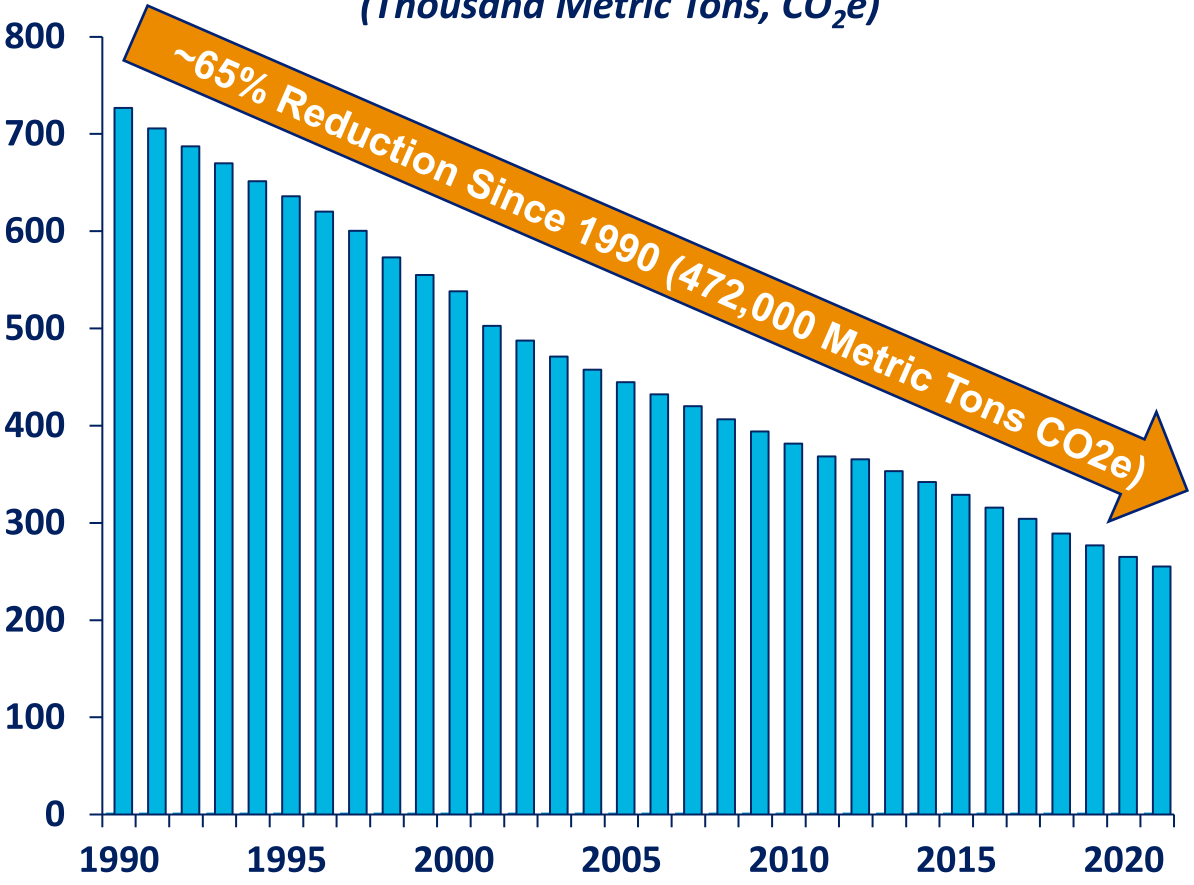
(1) All values are reported on a calendar year basis as of December 31, 2022. Three miles of Cast Iron Mains in NY not displayed on chart are due to be replaced within fiscal 2023.

Utility Targeting Substantial Emissions Reductions

National Fuel®

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.

National Fuel

Promoting Renewable Natural Gas and Hydrogen

Through Fiscal 2020

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

October 2020

Petitioned NY PSC to include RNG in the supply mix and recover purchased RNG costs through gas supply rates

July 2021

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

Ongoing

Continue to advance RNG and evaluate investment opportunities

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**

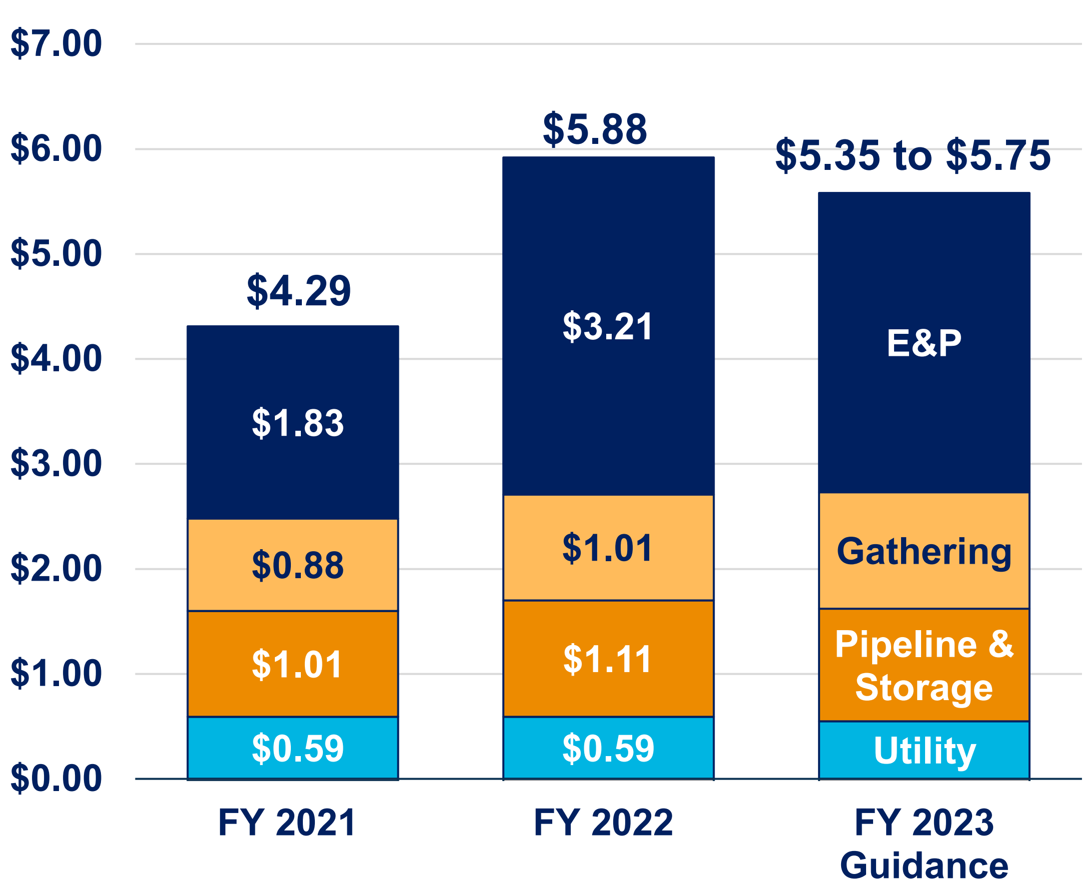
(1) NYSERDA– Potential of Renewable Natural Gas in New York State (April 2022).

Consolidated Financial Overview

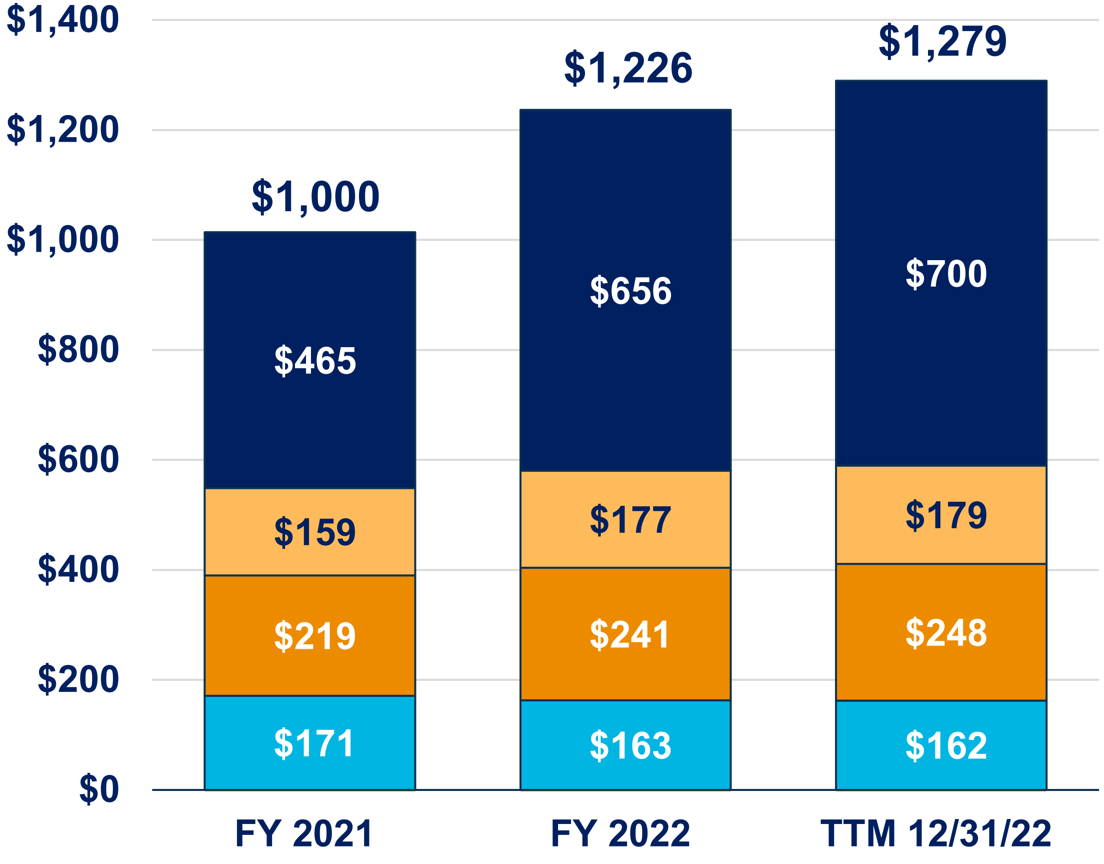
Upstream I Midstream I Downstream

Diversified, Balanced Earnings and Cash Flows

Adjusted Operating Results ($ per share)[1]

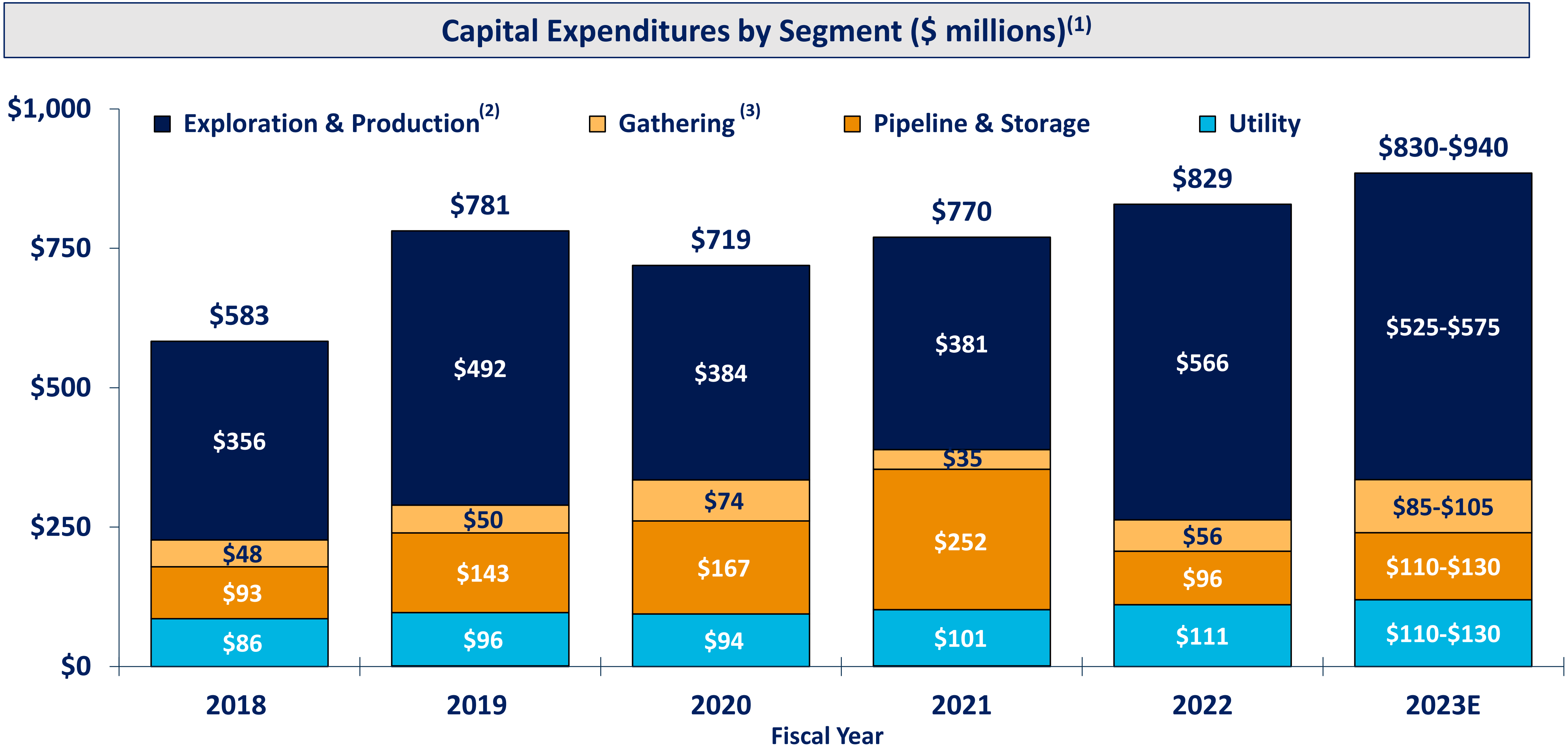


Adjusted EBITDA ($ millions)[2]



(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



(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.

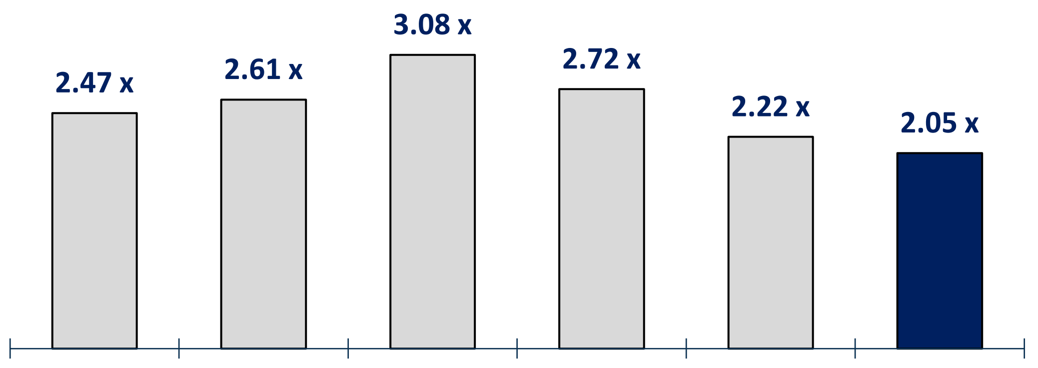
(2) FY18 reflects the netting of $17 million of up-front proceeds received from joint development partner for working interest in joint development wells, and $21 million in intercompany asset transfers. FY20 reflects the netting of $286 million related to the acquisition of Appalachian upstream assets in July 2020.

(3) FY20 reflects the netting of $224 million related to the acquisition of Appalachian gathering assets in July 2020.

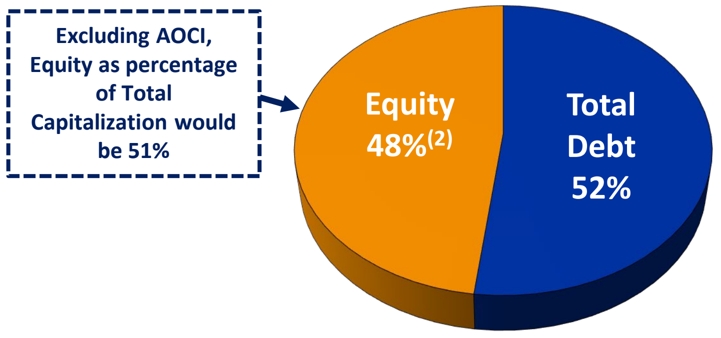
Maintaining Strong Balance Sheet & Liquidity

National Fuel®

Net Debt / Adjusted EBITDA(1)

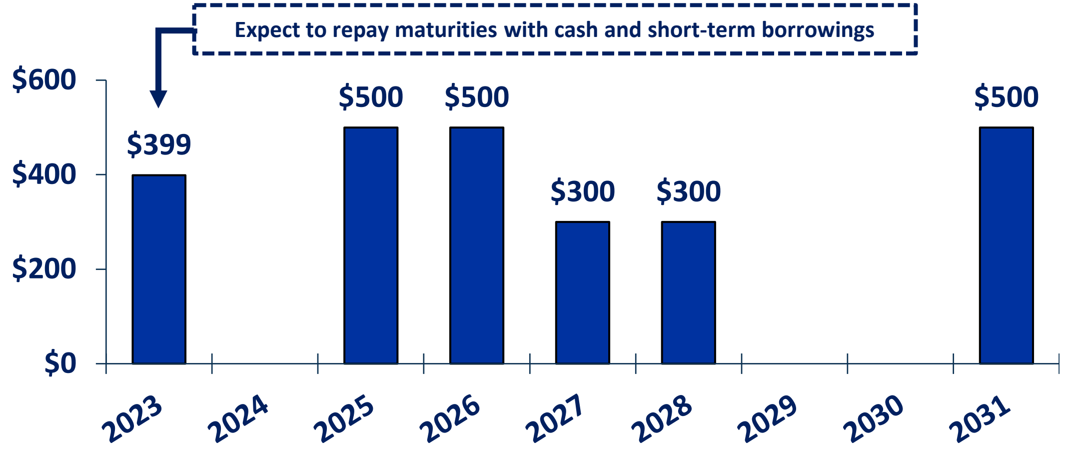


Capitalization



$5.3 Billion Total Capitalization as of December 31, 2022(3)

Debt Maturity Profile by Fiscal Year ($MM)



Liquidity

Committed Credit Facilities	$ 1,000 MM
364-Day Delayed Draw Term Loan	250 MM
Short-term Debt Outstanding	(250 MM)
Available Short-term Credit Facilities	1,000 MM
Cash Balance at 12/31/22	244 MM
Total Liquidity at 12/31/22	**$ 1,244 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) Includes impact of Accumulated Other Comprehensive Loss of $294 MM as of December 31, 2022.
(3) Total capitalization as presented here includes $649 MM of notes payable to banks and commercial paper and current portion of long-term debt, in addition to $4.6 B of Total Capitalization as presented on the balance sheet as of December 31, 2022.

National Fuel®

Appendix

Safe Harbor For Forward Looking Statements

National Fuel®

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

In addition to other factors, the following are important factors that could cause actual results to differ materially from those discussed in the forward-looking statements: changes in laws, regulations or judicial interpretations to which the Company is subject, including those involving derivatives, taxes, safety, employment, climate change, other environmental matters, real property, and exploration and production activities such as hydraulic fracturing; governmental/regulatory actions, initiatives and proceedings, including those involving rate cases (which address, among other things, target rates of return, rate design 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 Form 10-Q for the quarter ended December 31, 2022. 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

National Fuel®

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

	Fiscal 2023					
	Q2		Q3		Q4	
	Volume	Avg. Price	Volume	Avg. Price	Volume	Avg. Price
NYMEX Swaps	26,820	$2.80	26,820	$2.80	26,820	$2.80
No Cost Collars	19,200	$3.11 / $3.64	23,940	$3.43 / $4.13	23,940	$3.43 / $4.13
Fixed Price Physical (1)	21,899	$2.75	16,168	$2.29	16,400	$2.29
Total	**67,919**		**66,928**		**67,160**	

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

	Fiscal 2024		Fiscal 2025		Fiscal 2026	
	Volume	Avg. Price	Volume	Avg. Price	Volume	Avg. Price
NYMEX Swaps	67,680	$2.98	27,560	$3.07	2,020	$3.09
No Cost Collars	65,280	$3.33 / $4.17	43,960	$3.49 / $4.65	42,720	$3.53/ $4.76
Fixed Price Physical (1)	65,607	$2.38	64,221	$2.43	62,454	$2.37
Total	**198,567**		**135,741**		**107,194**	

(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	Q2 FY23	Q3 FY23	Q4 FY23	FY23 Avg
$2.92	25,100	25,900	26,100	25,700
$4.95	16,800	17,300	17,400	17,200
Total	**41,900**	**43,200**	**43,500**	**42,900**

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

NYMEX Price	Q2 FY23 (41,900)	Q3 FY23 (43,200)	Q4 FY23 (43,500)	FY23 Avg (42,900)
$3.00	($0.59)	($0.59)	($0.59)	($0.61)
$3.50	($0.89)	($0.89)	($0.89)	($0.93)
$4.00	($1.19)	($1.19)	($1.19)	($1.24)
$4.50	($1.49)	($1.49)	($1.49)	($1.56)
$5.00	($1.81)	($1.81)	($1.81)	($1.89)
$5.50	($2.31)	($2.31)	($2.31)	($2.39)
$6.00	($2.81)	($2.81)	($2.81)	($2.89)
$6.50	($3.31)	($3.31)	($3.31)	($3.39)
$7.00	($3.81)	($3.81)	($3.81)	($3.89)
$7.50	($4.31)	($4.31)	($4.31)	($4.39)
$8.00	($4.81)	($4.81)	($4.81)	($4.89)
$8.50	($5.31)	($5.31)	($5.31)	($5.39)

(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

		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
Currently In-Service	**Niagara Expansion** *TGP & NFG - Supply*	WDA – CRV	158,000 12,000	Canada (Dawn) TGP 200 (PA)	NFG pipelines - $0.24, 3rd party - $0.40 $0.18 (NFG pipelines)	Firm Sales Contracts Dawn/NYMEX
Currently In-Service	**Atlantic Sunrise** *WMB - Transco*	EDA - Lycoming	189,405	Mid-Atlantic/ Southeast	$0.73 (3rd party)	Firm Sales Contracts NYMEX/Market Indices
Currently In-Service	**Tioga County Extension** *NFG – Empire*	EDA – Tioga	158,000 42,000	TGP 200 (NY) Canada (Dawn)	NFG pipelines - $0.23 NFG pipelines - $0.23, 3rd party - $0.15	Firm Sales Contracts TGP 200 (NY)/NYMEX/Dawn
Currently In-Service	*Eastern*	EDA – Tioga	100,000	In-Basin	$0.19 (3rd Party)	Capacity release
Currently In-Service	**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
	Northern Access *NFG – Supply and Empire*	WDA – CRV	350,000 140,000	Canada (Dawn) TGP 200 (NY)	NFG pipelines - $0.50, 3rd party - $0.19 $0.38 (NFG pipelines)	Seneca to pursue firm sales contracts as project development progresses

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 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 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 calculate the comparable GAAP projected metrics, including operating income and total production costs, given the unknown effect, timing, and potential significance of certain income statement items.

Non-GAAP Reconciliations – Adjusted EBITDA

National Fuel®

Reconciliation of Adjusted EBITDA to Consolidated Net Income (1)
($ Thousands)

	FY 2018	FY 2019	FY 2020	FY 2021	FY 2022	12-Months Ended 12/31/2022
Total Adjusted EBITDA						
Exploration & Production Adjusted EBITDA	$ 317,707	$ 351,159	$ 312,166	464,529	656,310	699,641
Pipeline & Storage Adjusted EBITDA	183,972	162,181	189,520	218,921	240,904	248,282
Gathering Adjusted EBITDA	91,937	108,292	119,879	159,005	176,572	179,255
Utility Adjusted EBITDA	175,554	176,134	171,418	171,379	162,871	162,420
Corporate & All Other Adjusted EBITDA	(7,704)	(12,393)	(7,529)	(13,521)	(10,762)	(10,970)
Total Adjusted EBITDA	**$ 761,466**	**$ 785,373**	**$ 785,454**	**$ 1,000,313**	**$ 1,225,895**	**$ 1,278,628**
Consolidated Net Income	**$ 391,521**	**$ 304,290**	**$ (123,772)**	**$ 363,647**	**$ 582,524**	**$ 619,821**
Plus: Interest Expense	114,522	106,756	117,077	146,357	130,357	132,513
Minus: Other Income (Deductions)	21,174	15,542	17,814	15,238	1,509	(5,888)
Plus: Income Tax Expense	(7,494)	85,221	18,739	114,682	116,629	129,284
Plus: Depreciation, Depletion & Amortization	240,961	275,660	306,158	335,303	369,790	377,812
Plus: Impairment of Oil and Gas Properties (E&P)	-	-	449,438	76,152	76,152	76,152
Plus: Gain on Sale of Timber Properties	-	-	-	(51,066)	(51,066)	(51,066)
Plus: Gain on Sale of California Properties	-	-	-	-	-	-
Plus: Loss from discontinuance of oil cash flow hedges (E&P)	-	-	-	-	-	-
Plus: Transaction and severance costs related to West Coast asset sale (E&P)	-	-	-	-	-	-
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**	**$ 1,278,628**
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	$ 2,100,000
Current Portion of Long-Term Debt (End of Period)	-	-	-	-	549,000	399,000
Notes Payable to Banks and Commercial Paper (End of Period)	-	55,200	30,000	158,500	60,000	250,000
Less: Cash and Temporary Cash Investments (End of Period)	(229,606)	(20,428)	(20,541)	(31,528)	(46,048)	(244,475)
Total Net Debt (End of Period)	$ 1,919,394	$ 2,183,772	$ 2,658,459	$ 2,775,972	$ 2,662,952	$ 2,504,525
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	2,649,000
Current Portion of Long-Term Debt (Start of Period)	300,000	-	-	-	-	-
Notes Payable to Banks and Commercial Paper (Start of Period)	-	-	55,200	30,000	158,500	166,000
Less: Cash and Temporary Cash Investments (Start of Period)	(555,530)	(229,606)	(20,428)	(20,541)	(31,528)	(79,065)
Total Net Debt (Start of Period)	$ 1,843,470	$ 1,919,394	$ 2,183,772	$ 2,658,459	$ 2,775,972	$ 2,735,935
Average Total Net Debt	**$ 1,881,432**	**$ 2,051,583**	**$ 2,421,116**	**$ 2,717,216**	**$ 2,719,462**	**$ 2,620,230**
Average Total Net Debt to Total Adjusted EBITDA	**2.47 x**	**2.61 x**	**3.08 x**	**2.72 x**	**2.22 x**	**2.05 x**

(1) Total Adjusted EBITDA for FY 2018, FY 2019, FY 2020, FY 2021 and FY 2022, include the reclassification of non-service pension costs from Operating and Maintenance Expense to Other Income (Deductions) as of October 1, 2018 on the Company’s Income Statement. This reclassification is not reflected in Total Adjusted EBITDA for FY 2017.

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 12/31/22
Exploration and Production Segment								
Reported GAAP Earnings	$ 180,632	$ 111,807	$ (326,904)	$ 101,916	$ 306,064	$ 91,192	$ 62,369	$ 334,887
Depreciation, Depletion and Amortization	124,274	154,784	172,124	182,492	208,148	55,558	49,506	214,200
Other (Income) Deductions	(307)	(1,091)	882	937	3,210	(1,678)	130	1,402
Interest Expense	54,288	54,777	58,098	69,662	53,401	13,234	12,132	54,503
Income Taxes	(41,962)	32,978	(41,472)	33,370	43,898	32,024	22,862	53,060
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)
Loss from discontinuance of crude oil cash flow hedges	-	-	-	-	44,632	-	-	44,632
Transaction and severance costs related to West Coast asset sale	-	-	-	-	9,693	-	-	9,693
Adjusted EBITDA	**$ 317,707**	**$ 351,159**	**$ 312,166**	**$ 464,529**	**$ 656,310**	**$ 190,330**	**$ 146,999**	**$ 699,641**
Pipeline and Storage Segment								
Reported GAAP Earnings	$ 97,246	$ 74,011	$ 78,860	$ 92,542	$ 102,557	$ 29,476	$ 25,168	$ 106,865
Depreciation, Depletion and Amortization	43,463	44,947	53,951	62,431	67,701	17,414	15,801	69,314
Other (Income) Deductions	(5,926)	(9,157)	(4,635)	(5,840)	(6,889)	(3,194)	(2,169)	(7,914)
Interest Expense	31,383	29,142	32,731	40,976	42,492	10,952	10,132	43,312
Income Taxes	17,806	23,238	28,613	28,812	35,043	9,880	8,218	36,705
Adjusted EBITDA	**$ 183,972**	**$ 162,181**	**$ 189,520**	**$ 218,921**	**$ 240,904**	**$ 64,528**	**$ 57,150**	**$ 248,282**
Gathering Segment								
Reported GAAP Earnings	$ 83,519	$ 58,413	$ 68,631	$ 80,274	$ 101,111	$ 24,738	$ 23,137	$ 102,712
Depreciation, Depletion and Amortization	17,313	20,038	22,440	32,350	33,998	8,709	8,391	34,316
Other (Income) Deductions	(778)	(460)	(260)	12	26	(207)	47	(228)
Interest Expense	9,560	9,406	10,877	17,493	16,488	4,042	4,148	16,382
Income Taxes	(17,677)	20,895	18,191	28,876	24,949	9,433	8,309	26,073
Adjusted EBITDA	**$ 91,937**	**$ 108,292**	**$ 119,879**	**$ 159,005**	**$ 176,572**	**$ 46,715**	**$ 44,032**	**$ 179,255**
Utility Segment								
Reported GAAP Earnings	$ 51,217	$ 60,871	$ 57,366	$ 54,335	$ 68,948	$ 23,817	$ 22,130	$ 70,635
Depreciation, Depletion and Amortization	53,253	53,832	55,248	57,457	59,760	14,874	14,831	59,803
Other (Income) Deductions	29,073	24,021	23,380	23,785	(7,117)	(1,432)	3,801	(12,350)
Interest Expense	26,753	23,443	22,150	21,795	24,115	8,043	5,524	26,634
Income Taxes	15,258	13,967	13,274	14,007	17,165	6,275	5,742	17,698
Adjusted EBITDA	**$ 175,554**	**$ 176,134**	**$ 171,418**	**$ 171,379**	**$ 162,871**	**$ 51,577**	**$ 52,028**	**$ 162,420**
Corporate and All Other								
Reported GAAP Earnings	$ (21,093)	$ (812)	$ (1,725)	$ 34,580	$ (12,659)	$ 466	$ (412)	$ (11,781)
Depreciation, Depletion and Amortization	2,658	2,059	2,395	573	183	45	49	179
Gain on Sale of Timber Properties	-	-	-	(51,066)	-	-	-	-
Other (Income) Deductions	(888)	2,229	(1,553)	(3,656)	12,279	193	(730)	13,202
Interest Expense	(7,462)	(10,012)	(6,779)	(3,569)	(6,139)	(2,824)	(645)	(8,318)
Income Taxes	19,081	(5,857)	133	9,617	(4,426)	(60)	(234)	(4,252)
Adjusted EBITDA	**$ (7,704)**	**$ (12,393)**	**$ (7,529)**	**$ (13,521)**	**$ (10,762)**	**$ (2,180)**	**$ (1,972)**	**$ (10,970)**

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 December 31, 2022	Three Months Ended December 31, 2021
Reported GAAP Earnings	$ 169,689	$ 132,392
Items impacting comparability:		
Unrealized (gain) loss on other investments (Corporate / All Other)	(209)	4,490
Tax impact of unrealized (gain) loss on other investments	44	(943)
Adjusted Operating Results	$ 169,524	$ 135,939
Reported GAAP Earnings Per Share	$ 1.84	$ 1.44
Items impacting comparability:		
Unrealized (gain) loss on other investments, net of tax (Corporate / All Other)	—	0.04
Adjusted Operating Results Per Share	$ 1.84	$ 1.48

Reconciliation – Capital Expenditures

National Fuel®

Reconciliation of Segment Capital Expenditures to Consolidated Capital Expenditures ($ Thousands)	FY 2018	FY 2019	FY 2020	FY 2021	FY 2022	FY 2023 Guidance
Capital Expenditures						
Exploration & Production Capital Expenditures	$ 380,677	$ 491,889	$ 670,455	$ 381,408	$ 565,791	$525,000 - $575,000
Pipeline & Storage Capital Expenditures	$ 92,832	$ 143,003	$ 166,652	$ 252,316	$ 95,806	$110,000 - $130,000
Gathering Segment Capital Expenditures	$ 61,728	$ 49,650	$ 297,806	$ 34,669	$ 55,546	$85,000 - $105,000
Utility Capital Expenditures	$ 85,648	$ 95,847	$ 94,273	$ 100,845	$ 111,033	$110,000 - $130,000
Corporate & All Other Capital Expenditures	$ 222	$ 855	$ 561	$ 450	$ 1,212	
Eliminations	$ (20,505)		$ (1,130)	$ 223		
Total Capital Expenditures from Continuing Operations	$ 600,602	$ 781,246	$ 1,228,617	$ 769,911	$ 829,388	$830,000 - $940,000
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)	$ 51,343				
Exploration & Production FY 2017 Accrued Capital Expenditures	$ 36,465					
					$ (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)	$ 21,861				
Pipeline & Storage FY 2017 Accrued Capital Expenditures	$ 25,077					
					$ (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)	$ 6,084				
Gathering FY 2017 Accrued Capital Expenditures	$ 3,925					
					$ (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)	$ 9,525				
Utility FY 2017 Accrued Capital Expenditures	$ 6,748					
Total Accrued Capital Expenditures	$ (16,597)	$ 7,692	$ (6,206)	$ (18,177)	$ (17,562)	
Total Capital Expenditures per Statement of Cash Flows	**$ 584,004**	**$ 788,938**	**$ 716,153**	**$ 751,734**	**$ 811,826**	**$830,000 - $940,000**

(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.