



National Fuel®

Investor Presentation

Fiscal 2026 – 1st Quarter Update

January 28, 2026

National Fuel Gas Company

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Company Overview



Corporate HQ: Buffalo, NY
~2,300 employees



NYSE: NFG
Market Cap: ~\$7.9B



123 Years of consecutive
dividend payments



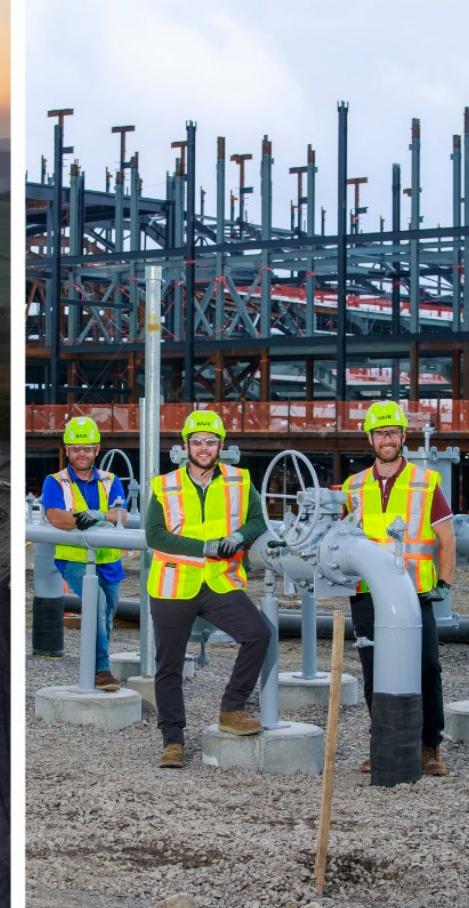
>10% Adjusted EPS
Growth FY24-FY27E



Investment Grade
credit rating



25% reduction in
methane emissions
since 2020



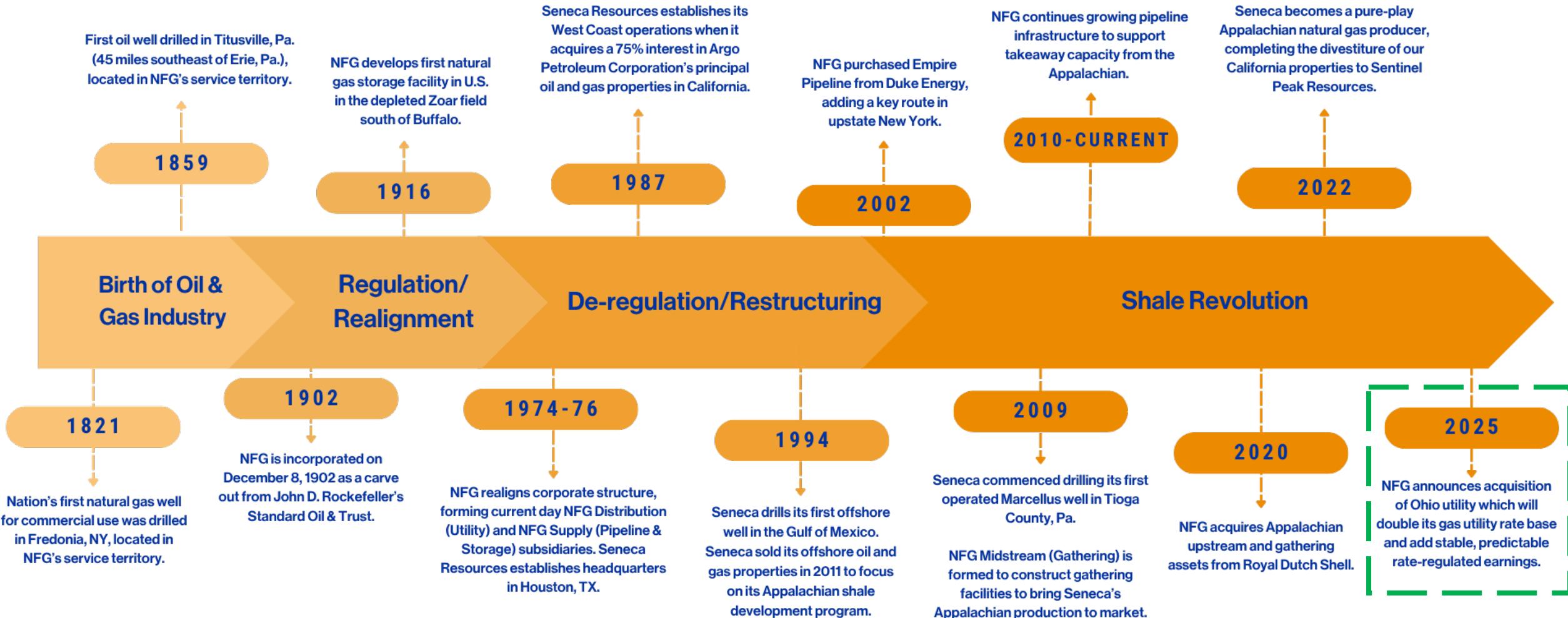
Left picture: Seneca Resources rig in Tioga County, PA.

Right picture: Buffalo Bills' New Highmark Stadium construction in Orchard Park, NY.

History of National Fuel



Industry Pioneer Born From Rockefeller's Standard Oil Company



NFG: A Diversified, Integrated Natural Gas Company



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Non-Regulated

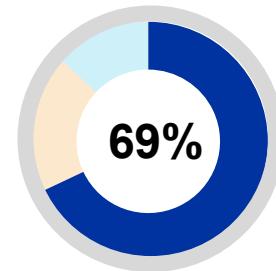
Integrated Upstream & Gathering

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

~1.2 Million
Net acres in Appalachia

~1.2 Bcf/day
Net total production⁽³⁾

Adjusted EBITDA⁽¹⁾



Regulated

Regulated Midstream Pipeline & Storage

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

4.5 MMDth
Daily interstate pipeline capacity under contract

77 Bcf
of natural gas storage capacity

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

CNP Ohio Acquisition Will Double Rate Base

Downstream Utility

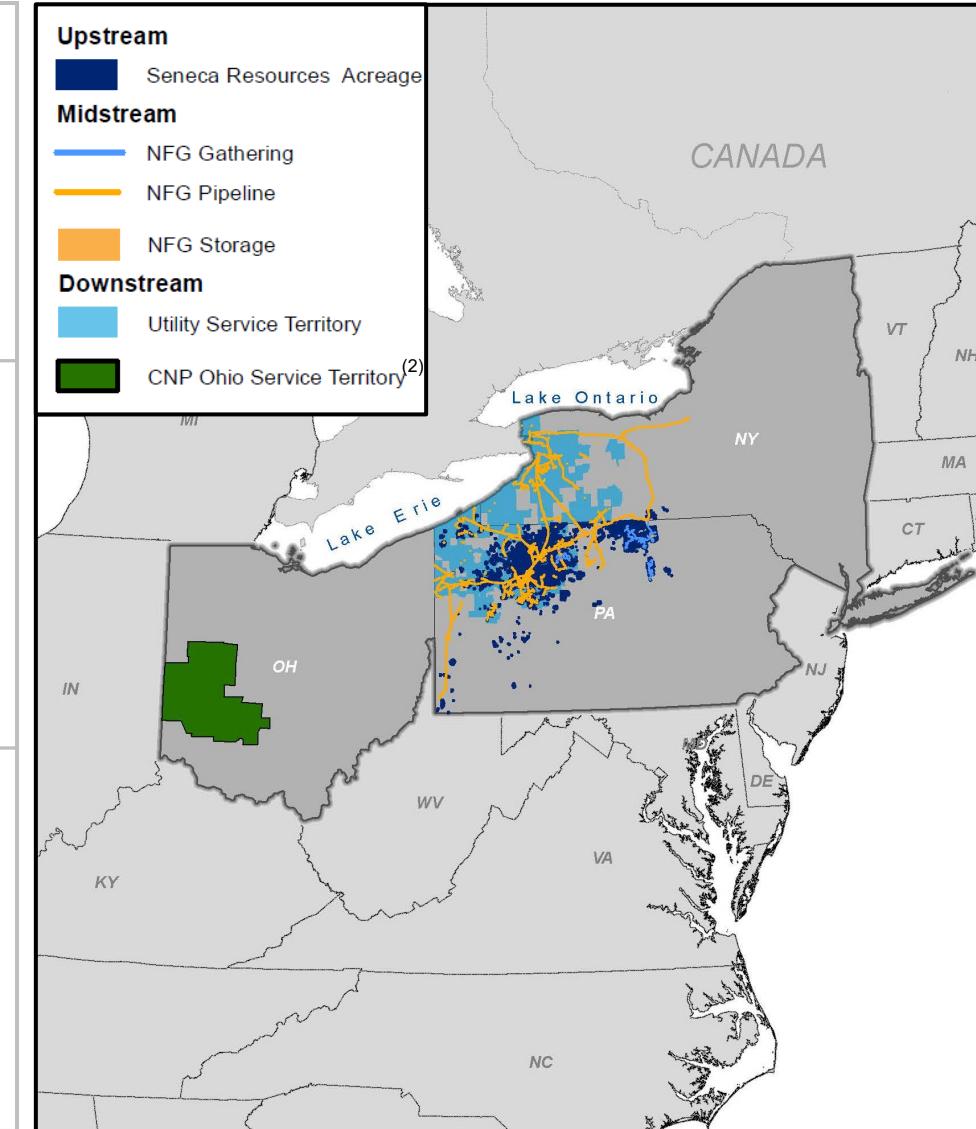
756,000
Utility customers

~800 Miles
of pipeline replaced over the last five years

Upstream
Seneca Resources Acreage

Midstream
NFG Gathering
NFG Pipeline
NFG Storage

Downstream
Utility Service Territory
CNP Ohio Service Territory⁽²⁾



(1) Twelve months ended December 31, 2025. 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) Closing of the CNP Ohio acquisition is expected to occur in the fourth quarter of calendar 2026, pending review of a notice filing by the Public Utilities Commission of Ohio, Hart-Scott-Rodino review, and other customary closing conditions.

(3) Average for the three months ended December 31, 2025.

Recent Highlights

Strength of the Integrated Model Evident as Each Business Contributes Meaningfully

Utility

Acquisition of CenterPoint's Ohio gas utility business remains on track to close in Q4 calendar 2026

[Slide 7](#)

Upstream & Gathering

Doubled core inventory in the EDA with the delineation of Upper Utica zone

[Slide 26](#)

Upstream & Gathering

Ongoing well design optimization drives continued capital efficiency improvements

[Slide 23](#)

Upstream & Gathering

New firm transportation agreements support future production growth

[Slide 28](#)

Pipeline & Storage

Tioga Pathway and Shippingport Lateral projects highlight improving outlook for pipeline expansions

[Slide 37](#)

Utility

Filed a rate case in our Utility's Pennsylvania jurisdiction requesting new rates effective fiscal 2027

[Slide 42](#)

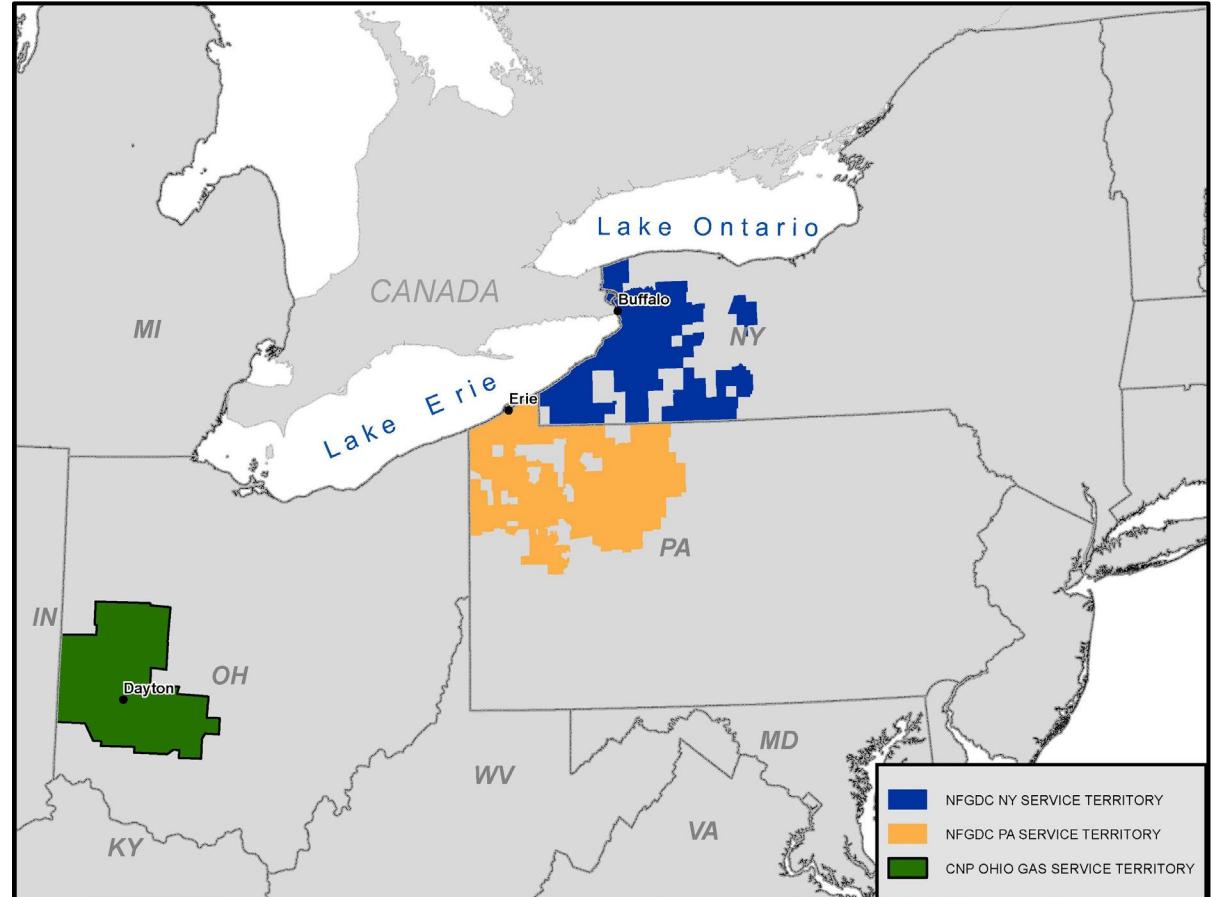
Announced Acquisition of CenterPoint's Ohio Gas Utility



Acquiring a High-Quality Gas Utility in a Neighboring Service Territory

Entered into an agreement to acquire CenterPoint's Ohio gas utility business for \$2.62 billion, representing ~1.6x 2026E rate base of \$1.6 billion

- ✓ Increases Scale & Balances Business Mix
- ✓ Attractive Regulatory & Political Environment
- ✓ Significantly Increases Regulated Investment Opportunity
- ✓ Enhances Regulated Earnings Growth & Dividend Support
- ✓ Strong Pro-forma Credit Profile
- ✓ Accretive to Long-Term Earnings per Share



Remain on Track to Close in the Fourth Quarter Calendar 2026

Integration Planning Progressing Well

- Working closely with the CenterPoint management team to ensure a smooth transition for employees and customers

Regulatory Filings on Track

- Submitted notice filing with the Public Utilities Commission of Ohio (PUCO) on January 9, 2026
- Hart-Scott-Rodino filed January 16, 2026

Financing Update

- Issued \$350 MM in common equity through a private placement with accredited, long-only investors; fulfills equity needs to maintain investment grade credit rating
- Debt issuance will incorporate pro forma financial statements (expected this spring); once available, will look to access debt capital markets to raise remaining proceeds due at closing
- Continue to target Debt/EBITDA of 2.5 – 3.0x and FFO/Net Debt of greater than 30% by the end of the fiscal year after closing

PUCO Issued Final Ruling on Ohio Rate Case

- On January 7, 2026 PUCO issued its final order regarding CenterPoint's Ohio gas rate case
- Adopted a modestly lower ROE (Authorized 9.79% vs 9.85%) and extended the amortization period for certain riders from 15 to 25 years; outcome has a minimal impact to earnings and credit metrics and is accretive to long-term rate base growth
- New rates went into effect January 12, 2026

Ohio Legislative Update

- Passed Senate Bill 103 which modernizes ratemaking in Ohio
 - Allows for a 3-year fully projected test period (previously used historical test period) with an authorized return true-up mechanism
 - Enables timely recovery of costs and cash flows by requiring PUCO to issue final order within 360 days from date of filing (well in advance of previous timelines)

Non-Regulated Business Overview



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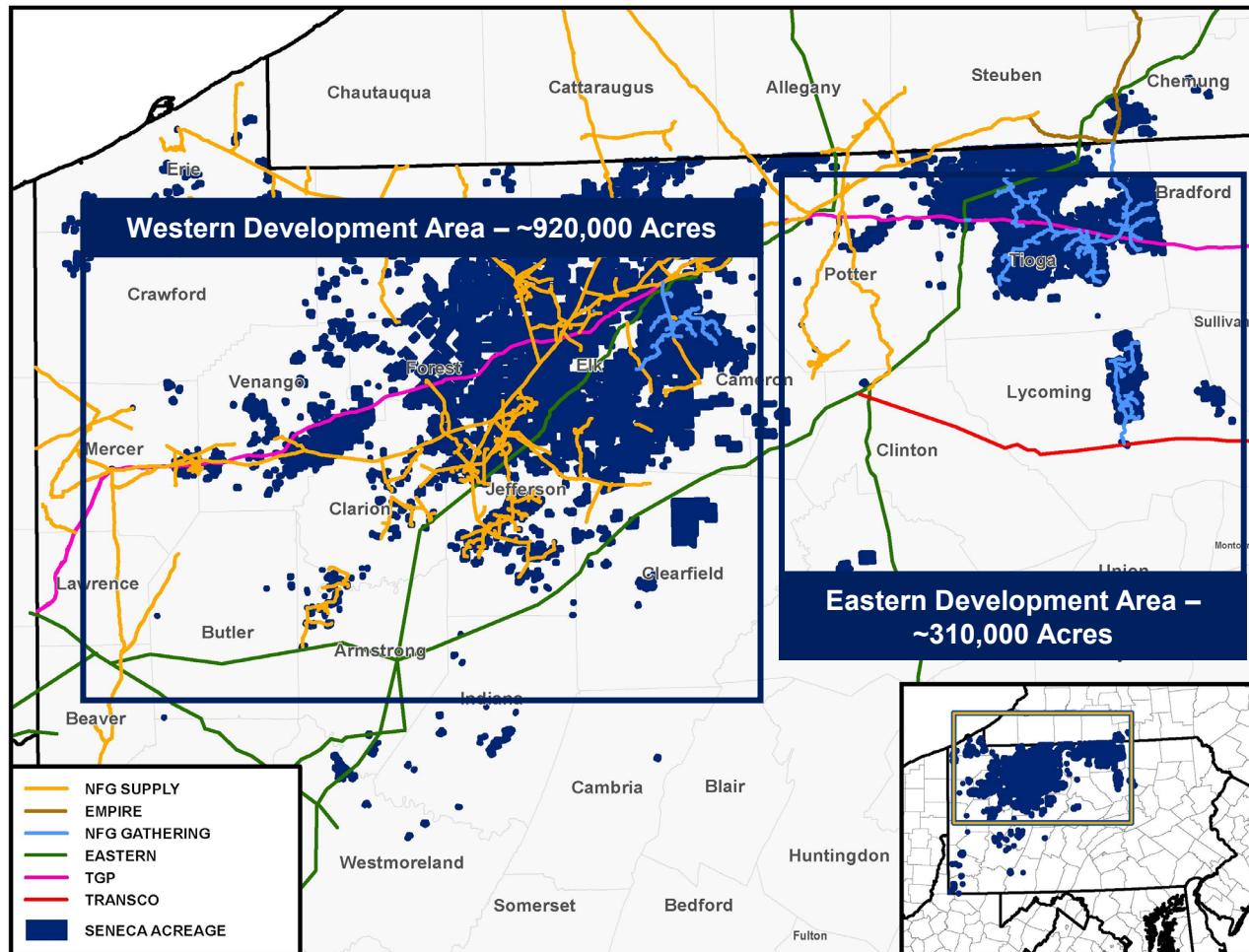
Integrated Upstream & Gathering Segment

Seneca Resources Company

- Total Net Acres (Pennsylvania): ~1.2 million
- Total Proved Reserves: 5.0 Tcfe⁽¹⁾
- Current Net Production: ~1.2 Bcf/d⁽²⁾
- Current Firm Transportation: ~1 Bcf/d to premium markets
- 45+ years of Marcellus and Utica development inventory

National Fuel Gas Midstream Company

- Total Throughput: ~1.3 Bcf/d⁽²⁾ (including third-party)
- ~400 miles of gathering pipeline
- ~128k HP of compression
- Interconnections with 7 major pipelines



(1) Reported annually as of September 30, 2025.

(2) Average net production and throughput for the three months ended December 31, 2025.

Regulated Business Overview



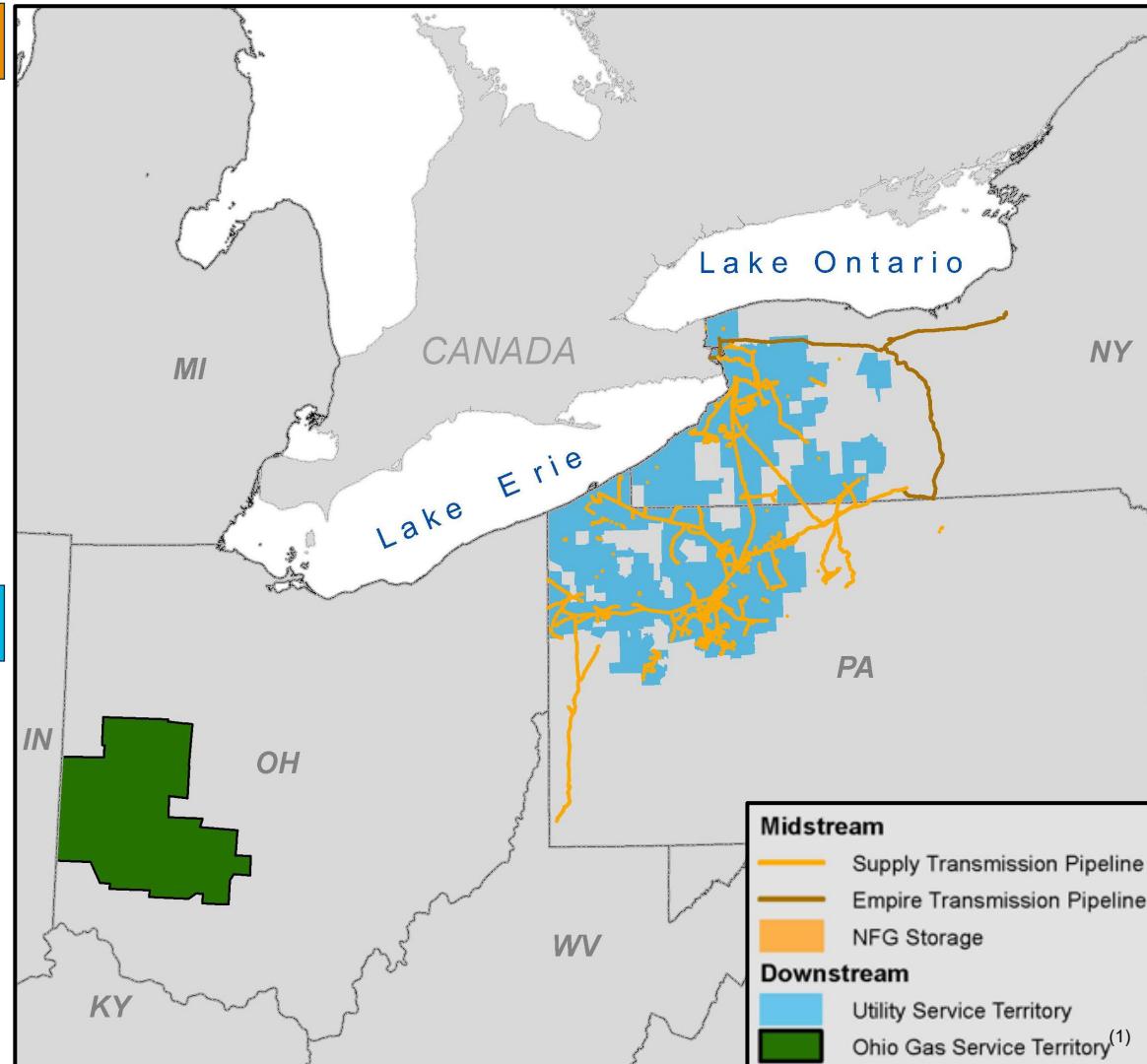
National Fuel®

Pipeline & Storage Segment

- Regulated by Federal Energy Regulatory Commission (FERC)
- Total Rate Base: \$1.7 Billion⁽²⁾
- ~2,600 miles of pipeline / 28 storage fields
- National Fuel Gas Supply Corporation:
 - Firm Contracted Storage Capacity: 71 Bcf⁽³⁾
 - Firm Contracted Transportation Capacity: 3.4 Bcf / day⁽³⁾
- Empire Pipeline, Inc.:
 - Firm Contracted Storage Capacity: 4 Bcf⁽³⁾
 - Firm Contracted Transportation Capacity: 1.1 Bcf / day⁽³⁾
- Interconnections with 8 major interstate pipelines

Utility Segment

- New York Jurisdiction
 - 543,000 customers
 - Regulated by the New York Public Service Commission (NYPSC)
- Pennsylvania Jurisdiction
 - 213,000 customers
 - Regulated by the Pennsylvania Public Utility Commission (PAPUC)
- Total Rate Base: \$1.5 Billion⁽²⁾
- Fiscal 2025 Total Throughput: ~142 Bcf
- Provides >90% of the space heating load in operating footprint



(1) Closing of the CNP Ohio acquisition is expected to occur in the fourth quarter of calendar 2026, pending review of a notice filing by the Public Utilities Commission of Ohio, Hart-Scott-Rodino review, and other customary closing conditions.

(2) Estimated rate base as of December 31, 2025.

(3) Reported annually as of September 30, 2025, and includes short-term and long-term contracted capacity.

Why National Fuel?



Strong Integrated Returns

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



Visibility on Long-Term EPS & FCF Growth

- ✓ Regulated earnings growth from modernization, expansion and Ohio utility acquisition
- ✓ Increasing free cash flow driven by improving upstream & gathering capital efficiencies



Long-Standing History of Shareholder Returns

- ✓ 123 consecutive years of dividend payments
- ✓ 55 consecutive years of dividend increases



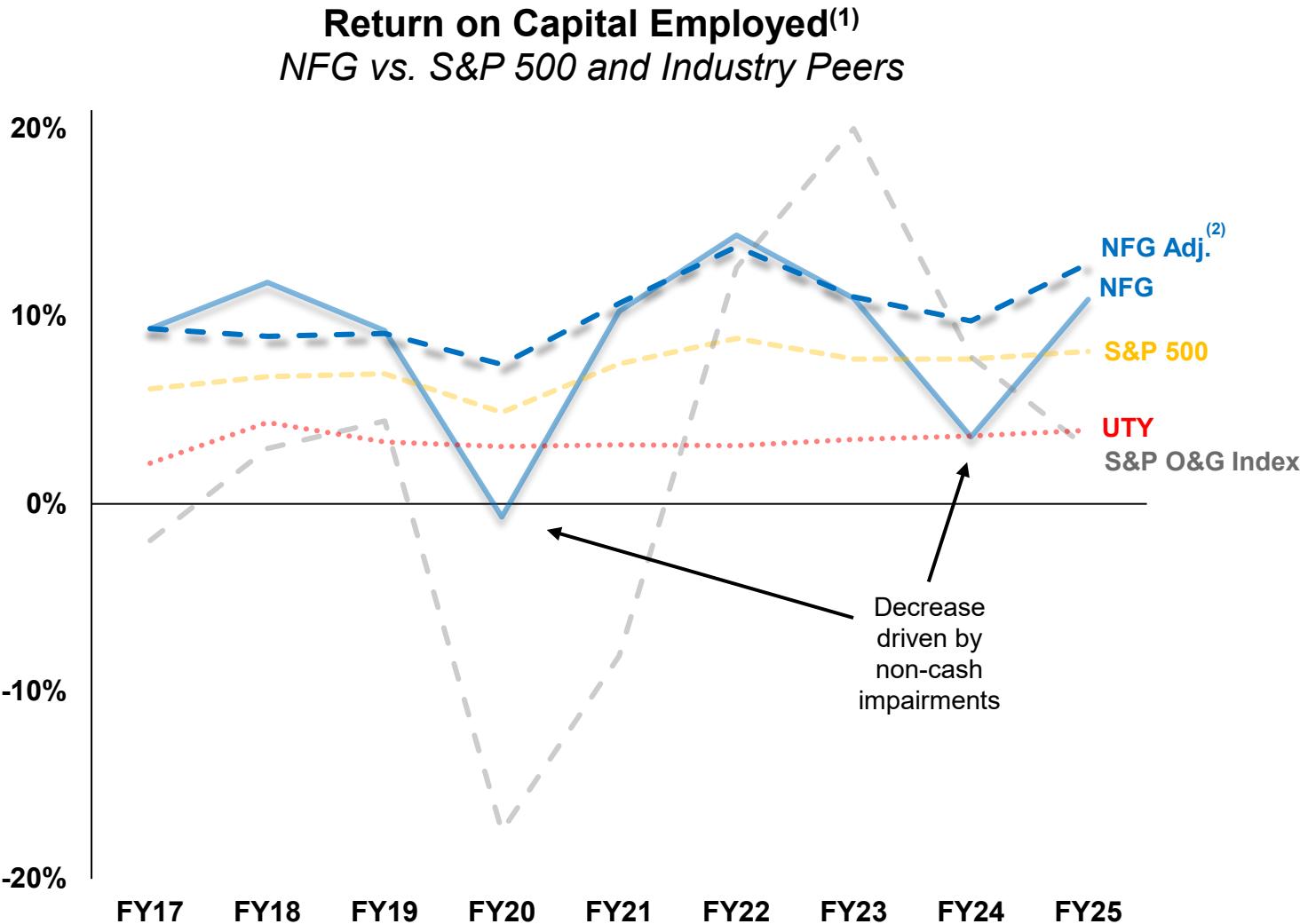
Responsibly Reducing Emissions

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

Integrated Model Drives Strong Returns



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



Integrated Business Model Benefits

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

Average Annual NFG Stock Outperformance Since FY17

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

(1) Source: NFG actuals as reported; S&P500 and Industry Peers as reported in Bloomberg for the TTM ending September 30th.

(2) NFG adjusted excludes after-tax non-cash ceiling test impairments.

Strong Value Proposition Driven by Earnings & Cash Flow Outlook

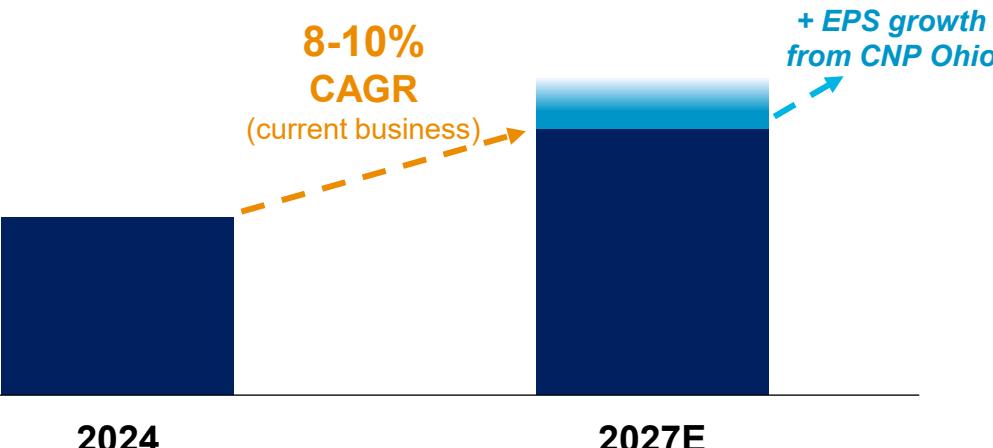


Long-Term Growth Remains On Track: >10% Consolidated 3-Year Adjusted EPS CAGR (FY24-27E)

Regulated: Pipeline & Storage & Utility Businesses

- Increasing EPS drives future dividend growth
- Ratemaking activity **propelled FY25 adjusted EPS growth of ~21%⁽¹⁾**
- Beyond FY26, expect adj. EPS CAGR of 5-7%, similar to average annual rate base growth
- CNP Ohio acquisition supports long-term 5-7% regulated adj. EPS growth on higher base of earnings post close

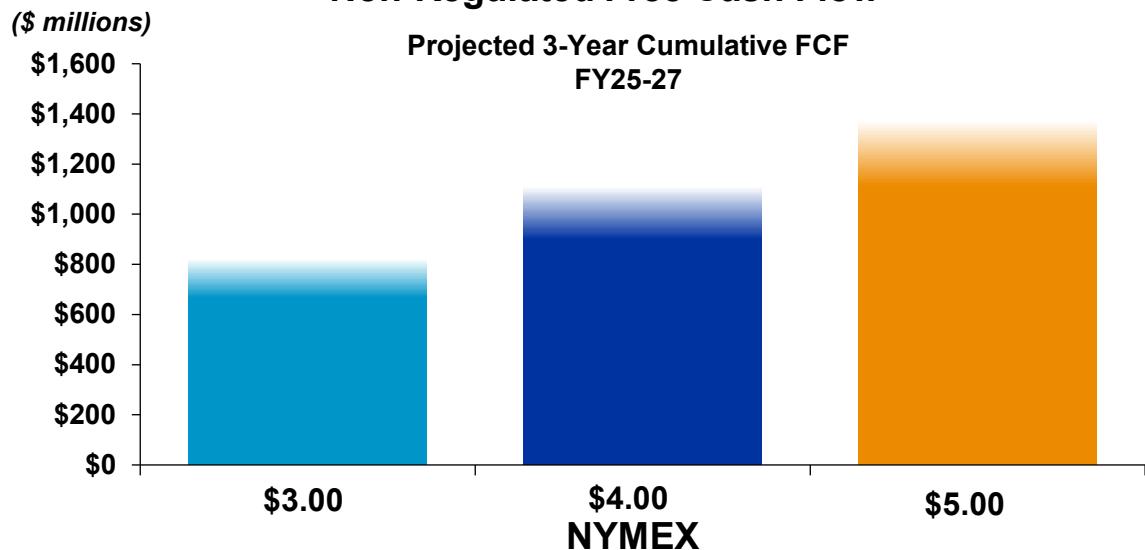
Regulated Adjusted Earnings Per Share



Non-Regulated: Upstream and Gathering Businesses

- Significant FCF generation expected to provide flexibility in capital allocation priorities
- Hedging provides near-term visibility to growing FCF generation, with the ability to capture higher natural gas prices long-term

Non-Regulated Free Cash Flow⁽²⁾



(1) Fiscal 2024 adjusted EPS of \$1.85 for the regulated companies excluded an after-tax impairment charge of \$0.37 in the Pipeline & Storage segment (GAAP EPS for the regulated companies was \$1.48). In fiscal 2025, there were no items impacting comparability in the regulated companies. Fiscal 2025 EPS of \$2.24 for the regulated companies increased \$0.39, or 21%, over fiscal 2024 adjusted EPS of \$1.85.

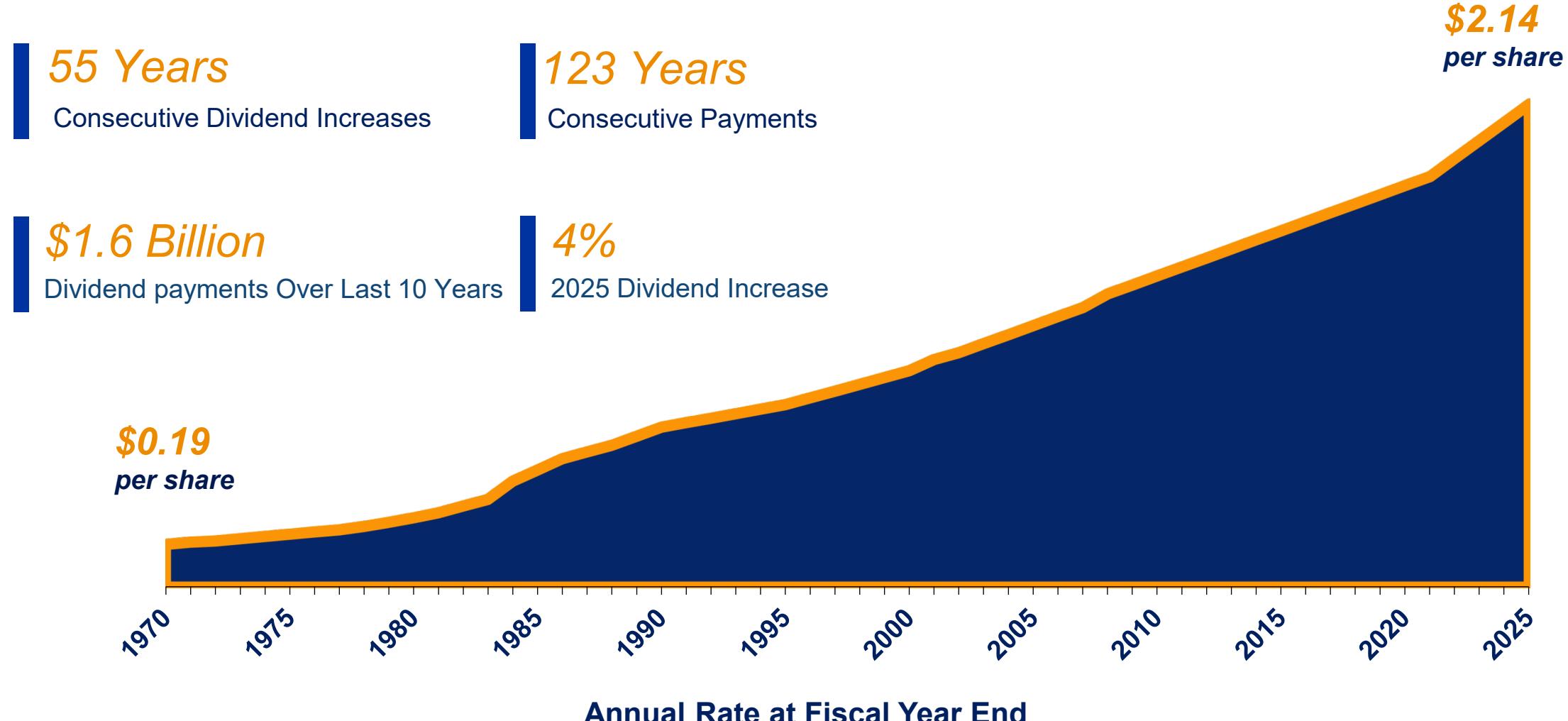
(2) FY25 and Q1 FY26 include actual results, as reported. Remaining 9 months of FY26 and FY27 NYMEX based on flat price assumptions. Includes current hedge positions as of December 31, 2025 and excludes acquisitions.

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.

Over Half Century of Dividend Growth



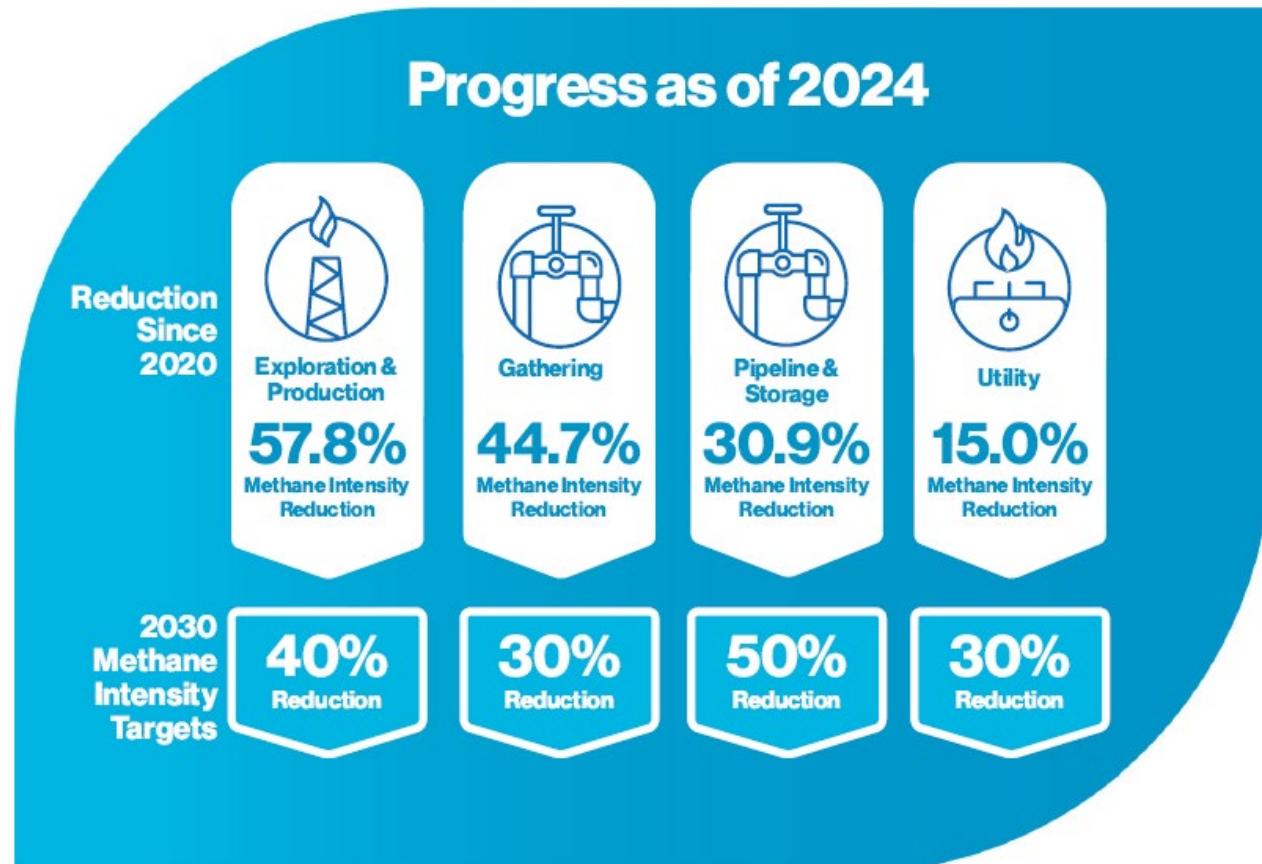
Acquisition of CNP Ohio Provides Potential Enhancement to Long-Term Dividend Growth



Considerable Progress on Emissions Reductions



Latest Corporate Responsibility Report Provides Disclosures on Sustainability Initiatives



Continued Progress On Our Methane Intensity Targets⁽¹⁾

- E&P and Gathering surpassed targets six years ahead of plan
- Prioritization of emissions reduction projects that deliver highest impact per dollar invested

Continued progress on consolidated emissions reductions while growing the business:

- 25% consolidated methane emissions reductions since 2020
- 10% consolidated GHG reductions since 2020



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Financial Overview

Continued Momentum Propels Higher Earnings Guidance



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

Q1 Results & FY26E Outlook

Q1 FY26 Summary

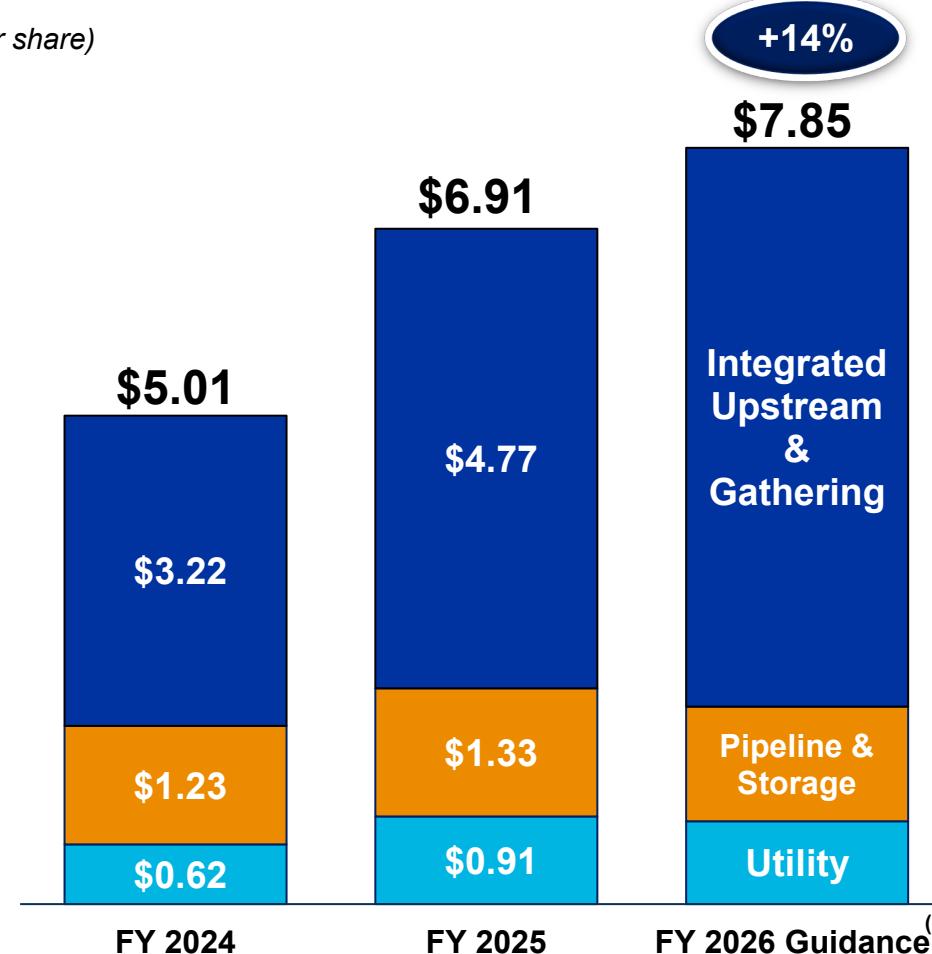
- Integrated Upstream and Gathering – higher production and realized prices compared to the prior year
- Regulated – higher utility net income compared to the prior year as a result of rate case outcomes and modernization investments; continued progress on Pipeline & Storage expansion projects to support future growth

FY26 Guidance Highlights

- Integrated Upstream and Gathering – ongoing improvement in capital efficiency is projected to continue (expect 3% lower capital and 5% higher production)
- Regulated – continued growth as a result of ongoing ratemaking efforts, driven by the three-year NY rate settlement (through FY27) and PA modernization tracker, or DSIC (Distribution System Improvement Charge)

Adjusted Earnings Per Share⁽¹⁾

(\$ per share)



(1) Excludes items impacting comparability. Consolidated Adjusted Earnings Per Share includes Corporate & All Other. See Comparable GAAP Financial Measure Slides & Reconciliations at the end of this presentation. The acquisition of CNP's Ohio natural gas utility business is expected to close in Q4 of calendar 2026 and therefore, has no impact on FY26 shown above.

(2) Fiscal 2026 Adjusted EPS is shown at the midpoint of guidance range, as detailed on slide 49, assuming NYMEX pricing of \$3.75.

Capital Allocation Priorities Drive Spending Levels

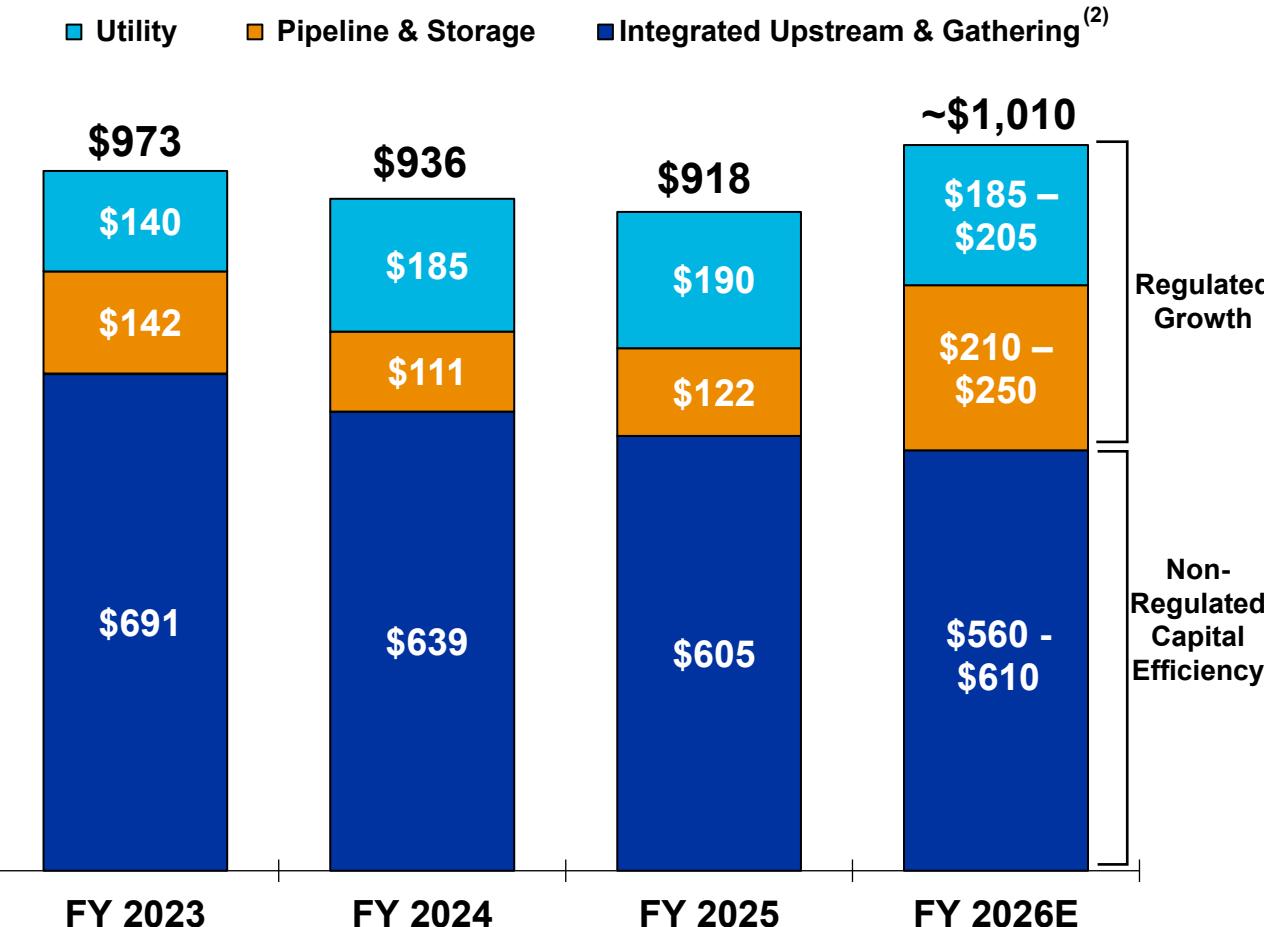


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Capital Allocation Priorities

- Organic Investments**
 - Invest in regulated growth via modernization and pipeline expansions
 - Maintain mid-single digit production growth in Integrated Upstream & Gathering segment
- Responsibly Manage the Balance Sheet**
 - Maintain investment grade credit rating
 - Target optimal ratemaking capital structure
- Return of Capital to Shareholders**
 - Uphold 55-year history of dividend increases
 - Execute value-accretive share repurchases
- Highly Strategic M&A**
 - Integrated Upstream & Gathering opportunities geographically proximate to existing operations
 - Regulated growth to add scale and further balance business mix

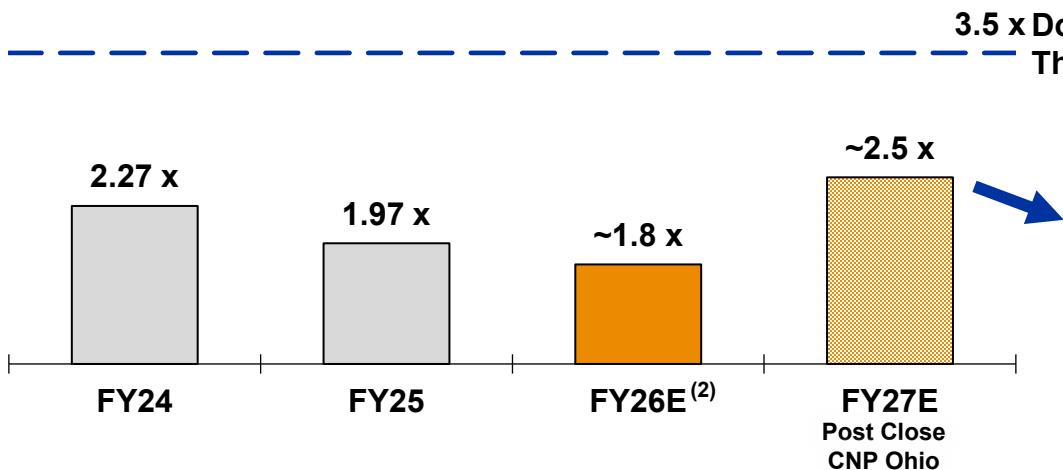
Capital Expenditures by Segment (\$ millions)⁽¹⁾



Balance Sheet Resiliency Through the Commodity Cycle



Net Debt / Adjusted EBITDA⁽¹⁾

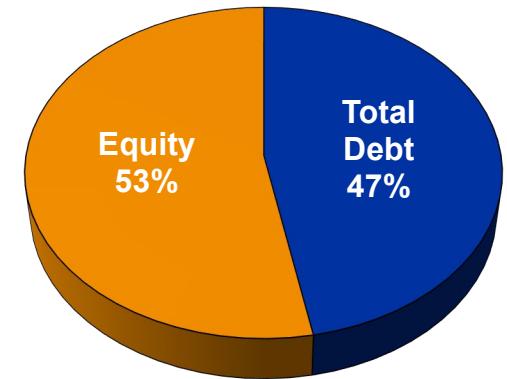


Current Credit Rating

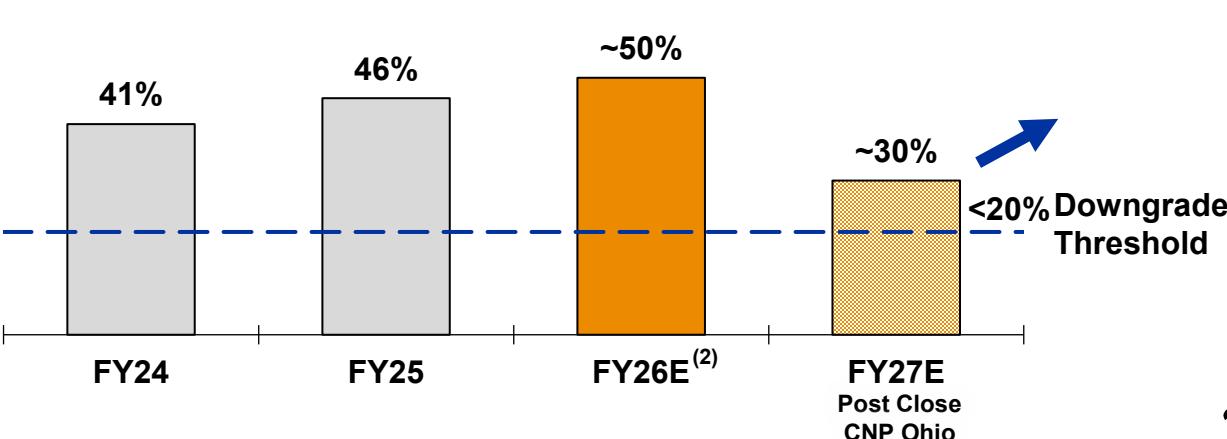
Committed to Investment Grade Credit Rating

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

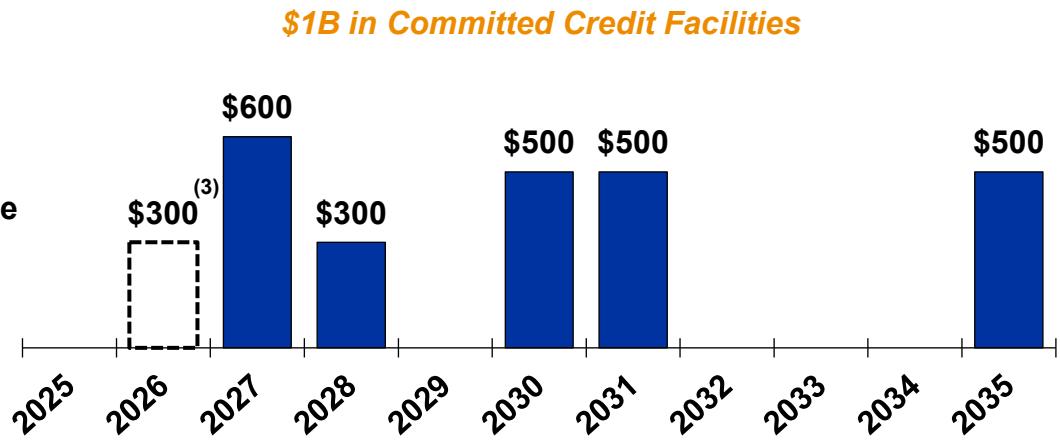
Capitalization as of 12/31/25⁽²⁾



FFO / Net Debt⁽¹⁾



Debt Maturity Profile by Fiscal Year (\$ MM)



(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. A reconciliation of Funds From Operations (FFO) to Net Cash Provided by Operating Activities can also be found at the end of this presentation. We are unable to reconcile certain forward looking non-GAAP financial measures and ratios. Please see slide entitled Comparable GAAP Financial Measure Slides & Reconciliations at the end of this presentation. Note that FY26 and FY27 are shown at current strip.

(2) Note that FY26 excludes any potential impact from financing the CNP Ohio acquisition. Further, note the capitalization ratio as of 12/31/25 excludes the impact of the \$350 MM common equity issuance.

(3) \$300 MM term loan was drawn in April 2024 and replaced outstanding commercial paper; it has been repaid in full in January 2026.



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Integrated Upstream and Gathering

Business Highlights



Integrated Upstream & Gathering Highlights

Enhancing Capital Efficiency



30% Improvement in Capital Efficiency (FY26E vs. FY23)

Production up 20% and Capital down 15%

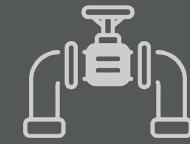
Expanding Inventory Depth



50% Increase in Core Inventory (15+ Years)

Over 45 Years of Total Remaining Inventory

Increasing Firm Transportation



400+ MDth/d Increase in Firm Transportation FY25 to FY29

1.5 Bcf/d of Firm Transportation by FY29

Improving Sustainability Metrics



Re-certified with A-grades from MiQ and Equitable Origin

A-grade Certifications Four Years in a Row from 2022 to 2025



Integrated Upstream & Gathering

Western Development Area

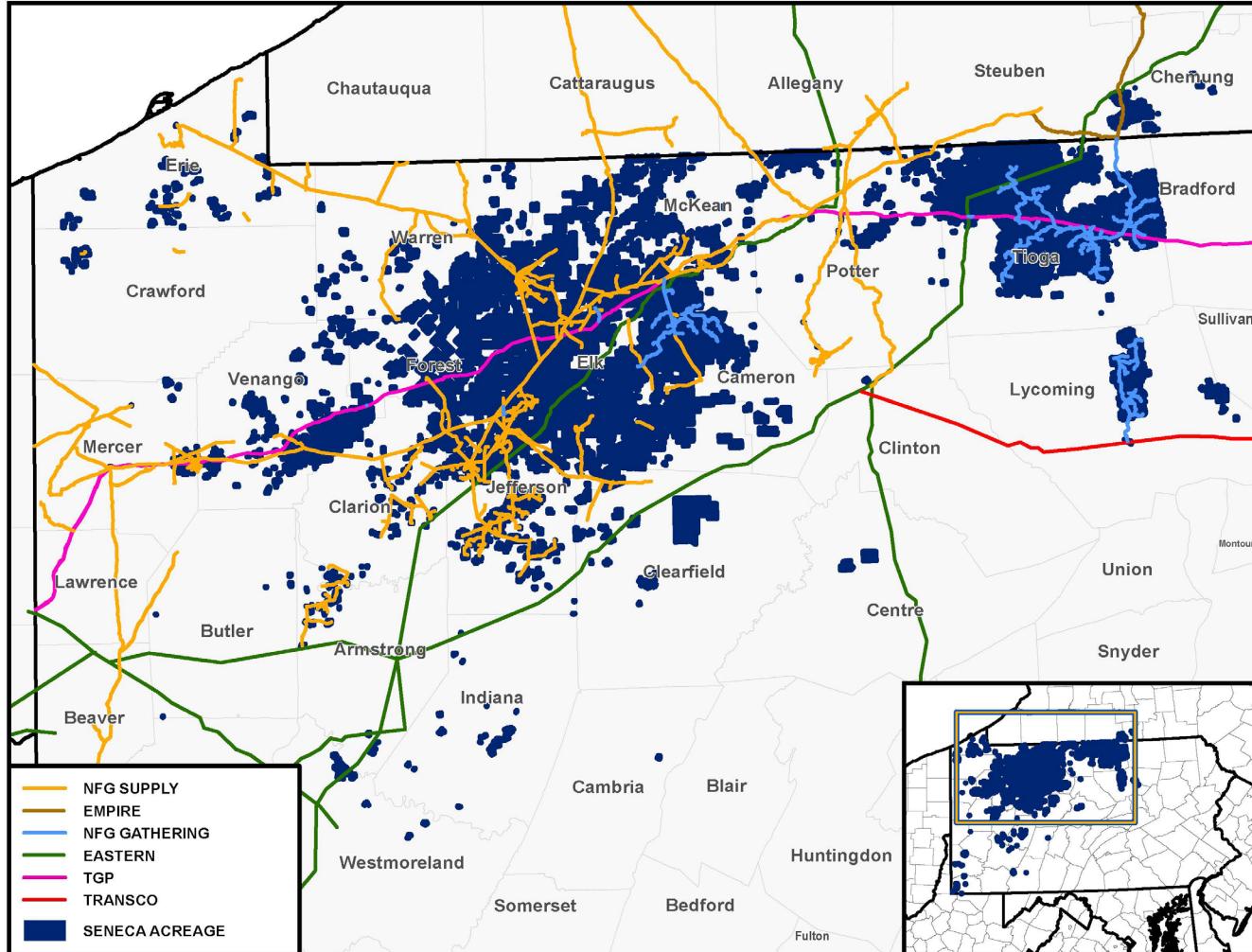
~920,000 Acres (mostly held in fee)

Development zones:
Marcellus, Lower Utica

Eastern Development Area

~310,000 Acres

Development zones:
Marcellus, Upper Utica, Lower Utica



Development Plan Highlights

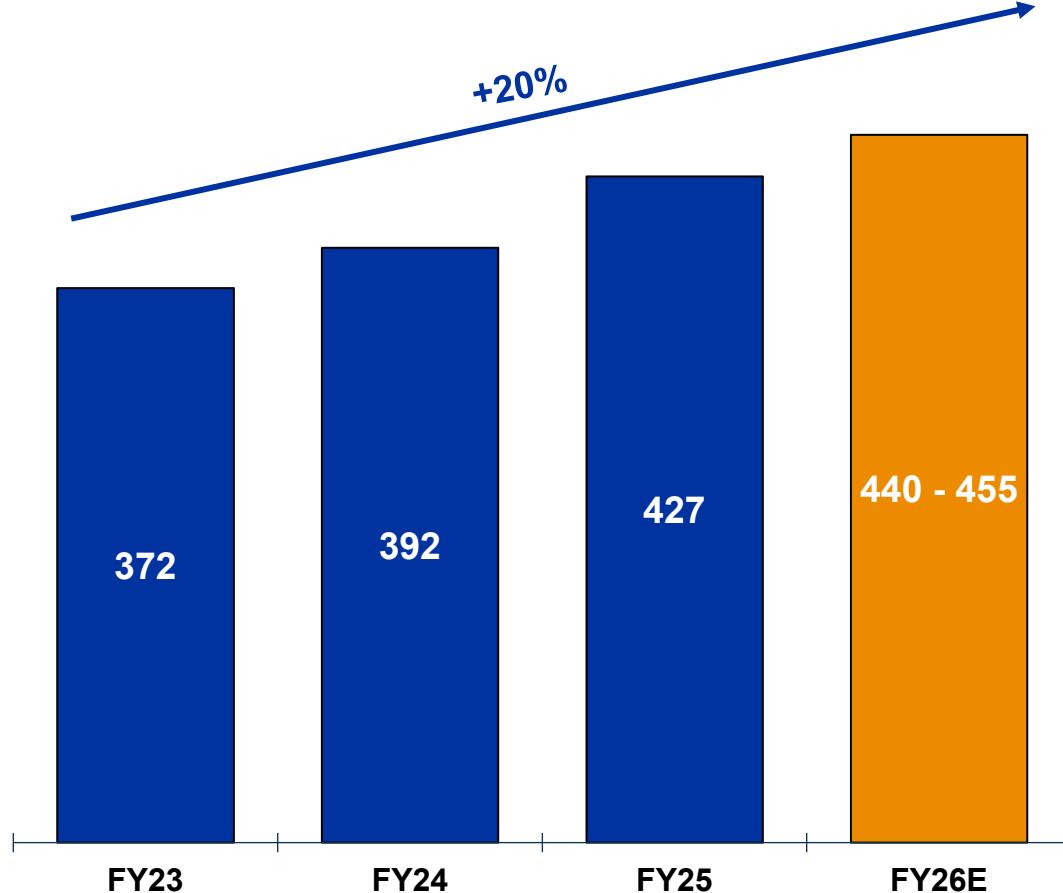
- ✓ 25+ years of development inventory at PV-10 breakeven price of less than \$2.25/MMBtu NYMEX
- ✓ Expect to average 25 to 27 wells brought online per year
- ✓ Well and facility design optimization continues to drive improved productivity
- ✓ Diverse and growing marketing portfolio with ~1.5 Bcf/d of future firm transportation
- ✓ Integrated gathering systems provide optimized investment timing, low-cost structure and resilient thru-cycle margins



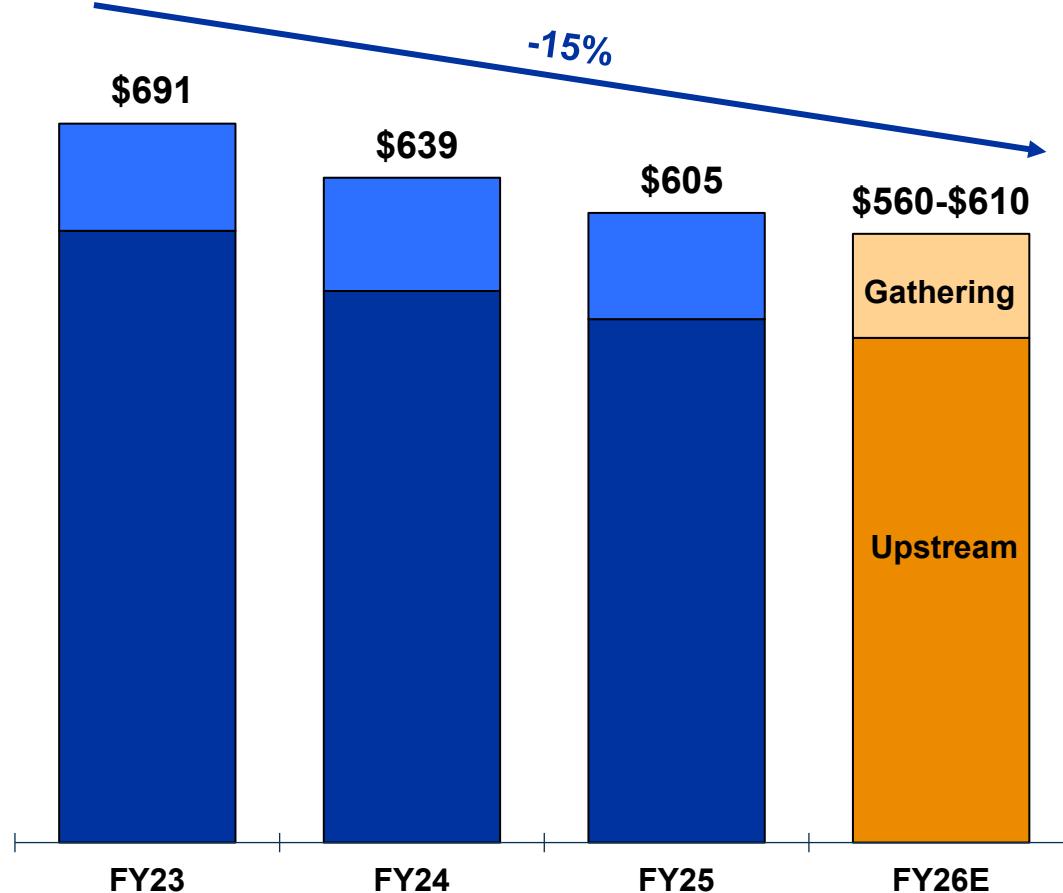
Increasing FCF through Enhanced Capital Efficiency...

30% Improvement in Capital Efficiency Since FY23

Net Production (Bcfe)



Capital Expenditures (\$ MM)⁽¹⁾

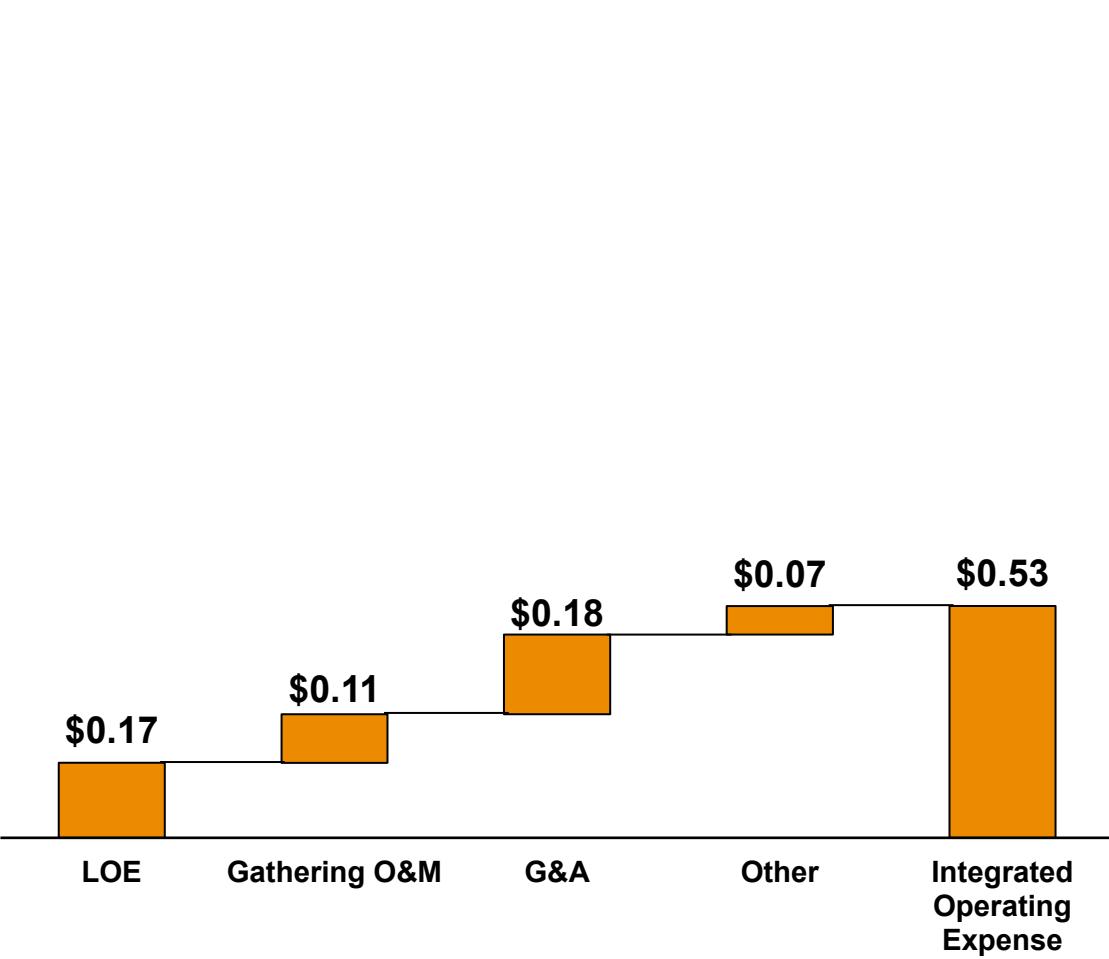


(1) A reconciliation to Capital Expenditures as presented on the Consolidated Statement of Cash Flows is included at the end of this presentation. FY23 capex reflects the netting of \$150 million related to acquisition of upstream assets and acreage from total capital expenditures. FY24 capex reflects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

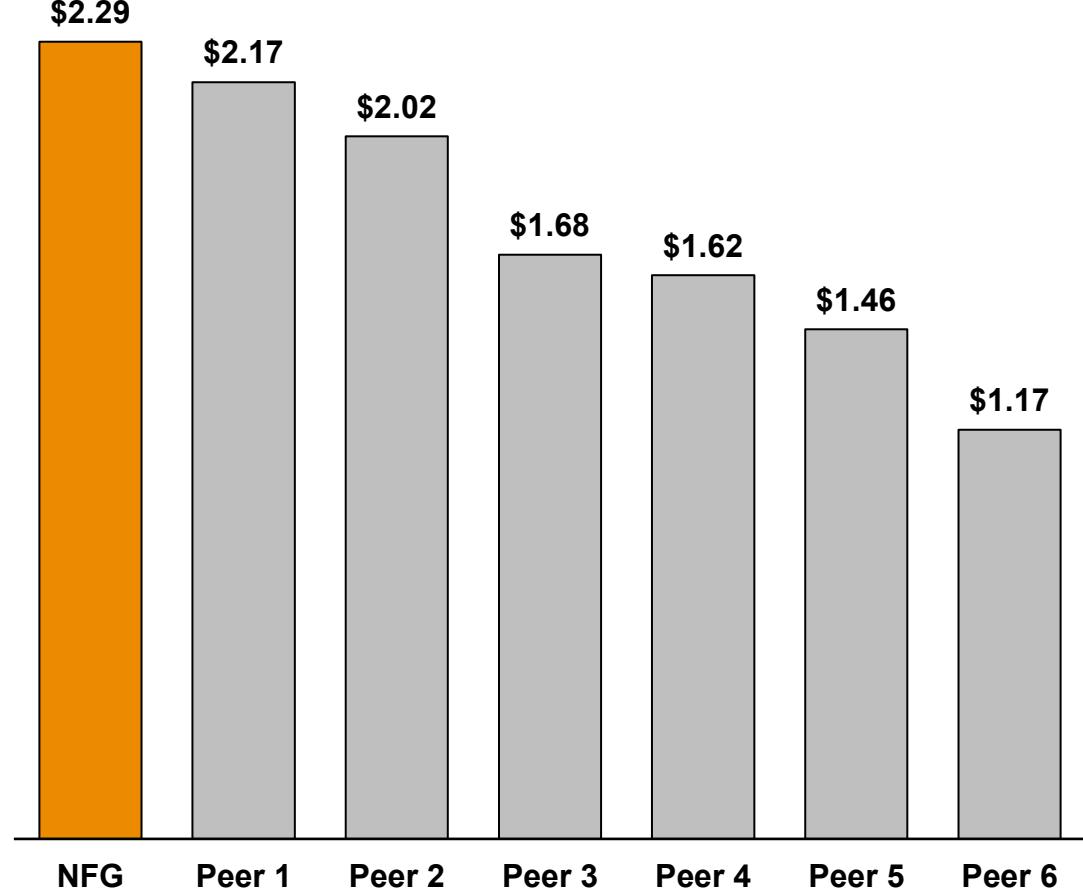


...While Driving Low-Cost Structure and Strong Margins

FY26E Integrated Operating Expense (\$/Mcfe)



LTM Peer vs NFG Margin (\$/Mcfe)⁽¹⁾

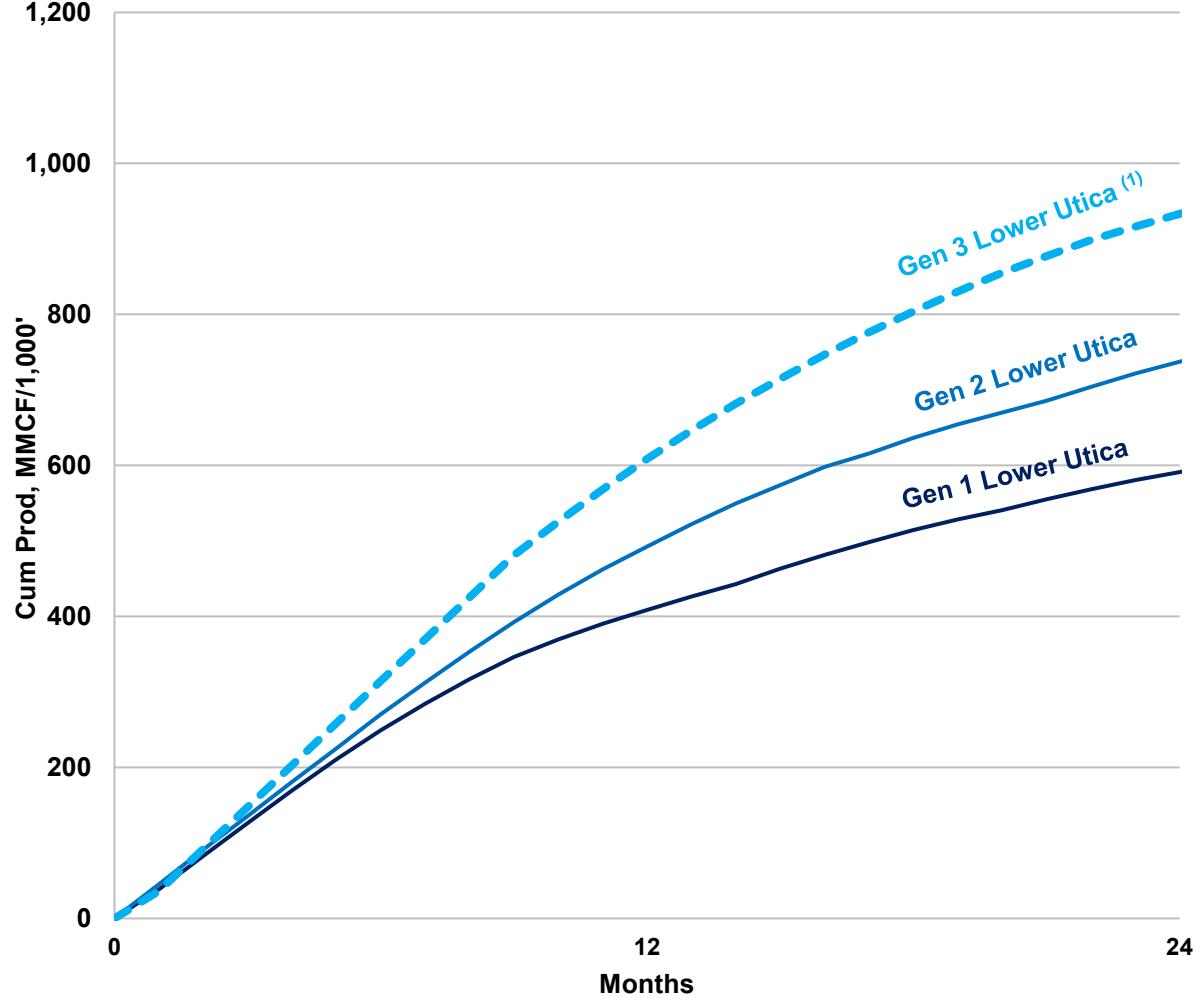


(1) Margin calculated as LTM EBITDA divided by LTM total production as of 9/30/2025. NFG shown as of 9/30/2025 for comparative purposes and represents the combined Integrated Upstream and Gathering segment. Peers include AR, CNX, EQT, EXE, GPOR and RRC.

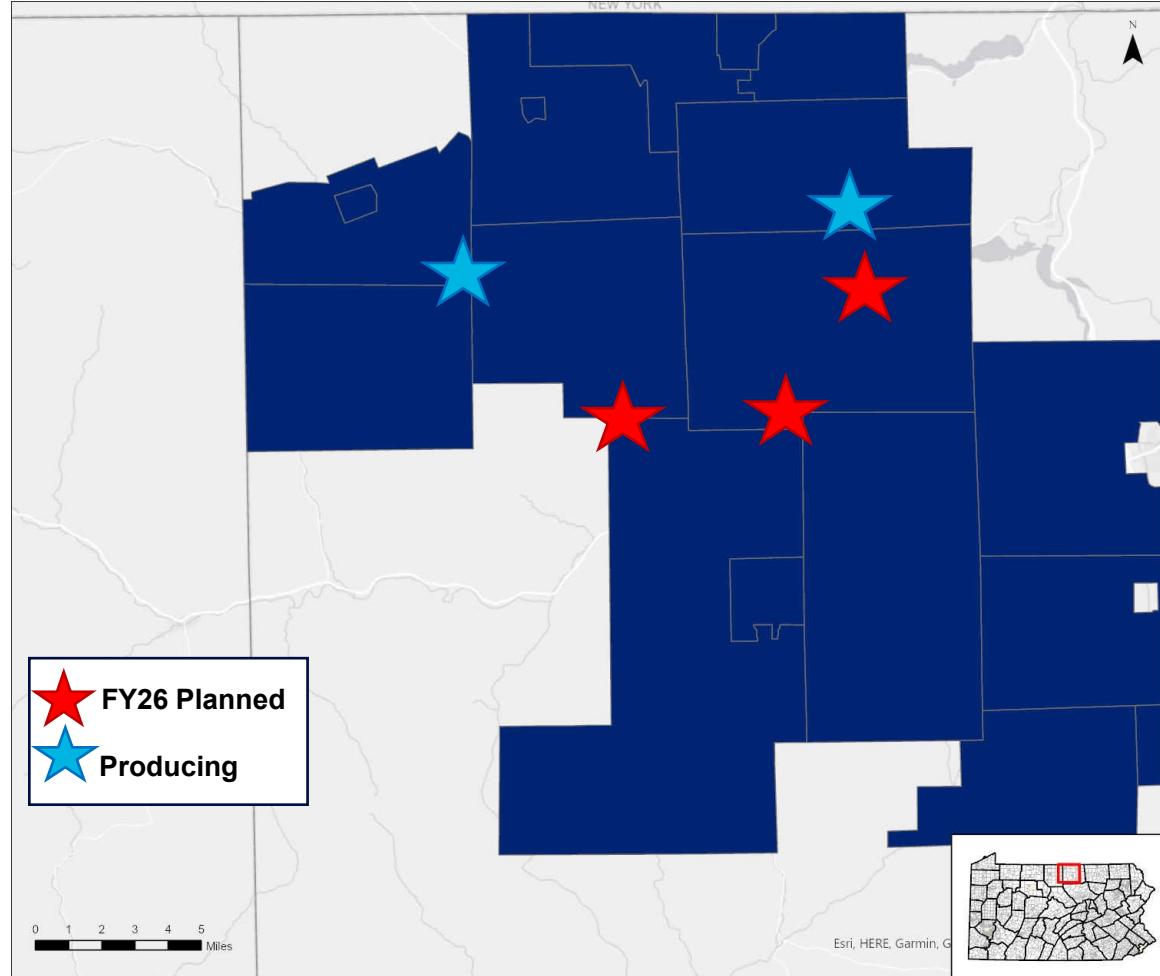


Lower Utica Gen 4 Testing Underway

Lower Utica Well Performance



Gen 4^(2,3) Testing Underway



(1) Gen 3 design primarily uses 1,800 ft. inter-well spacing, 2,200 lbs. per ft. of proppant intensity, and 150 ft. stage spacing.

(2) Gen 4 design primarily uses 2,000 ft. inter-well spacing, 3,000 lbs. per ft. of proppant intensity, and 150 ft. stage spacing.

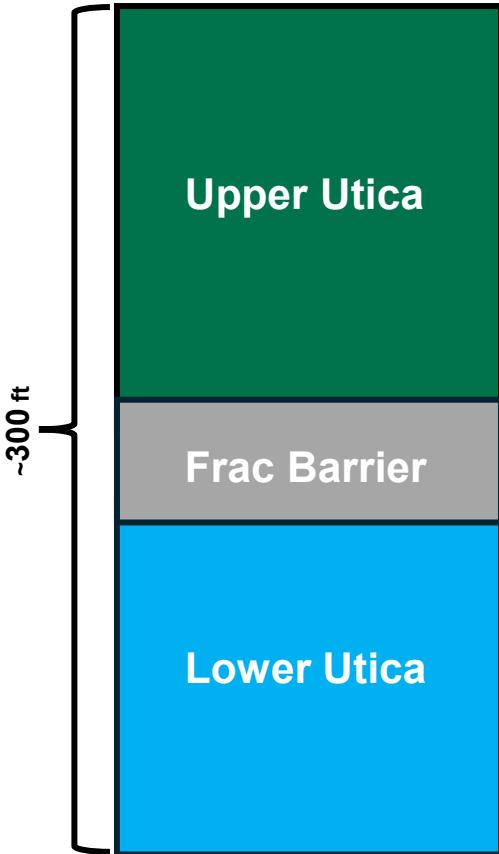
(3) Seneca has > 25% ownership in township.



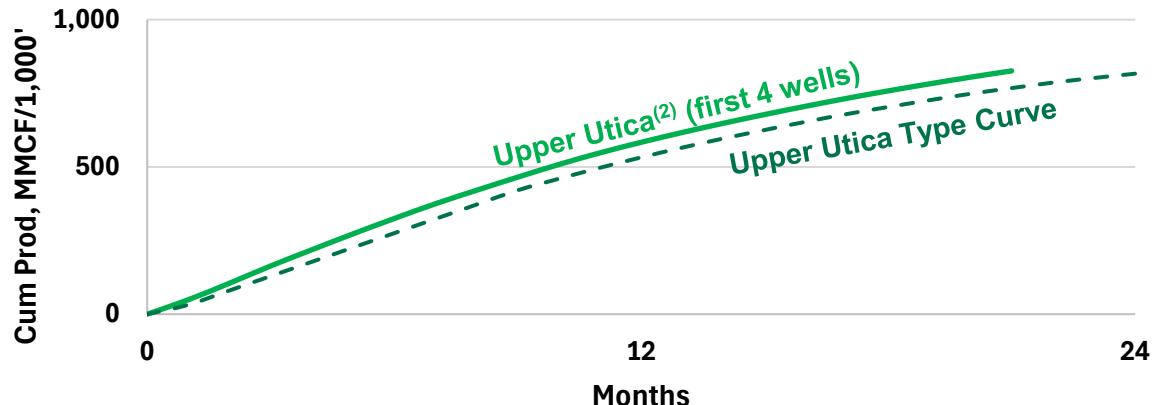
Addition of Upper Utica Zone More than Doubles Tioga Utica Inventory

Upper Utica Adds ~8 Years Inventory on Existing Infrastructure

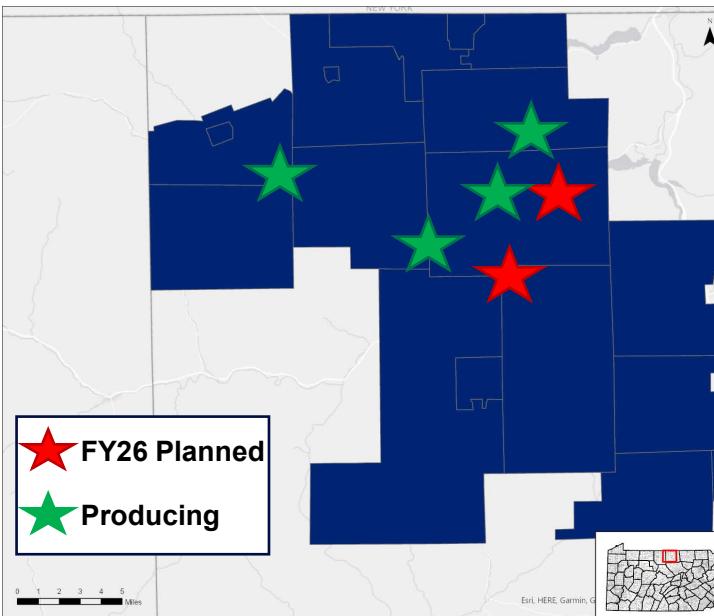
Increased Core Inventory to ~400 Premium Locations



- ✓ ~220 additional Upper Utica locations with similar productivity to Lower Utica
- ✓ ~300 ft resource column with strong frac barrier establishes two distinct zones
- ✓ ~170 premium Lower Utica locations with EURs of 2.5 Bcf / 1,000 ft.



Upper Utica Map⁽¹⁾



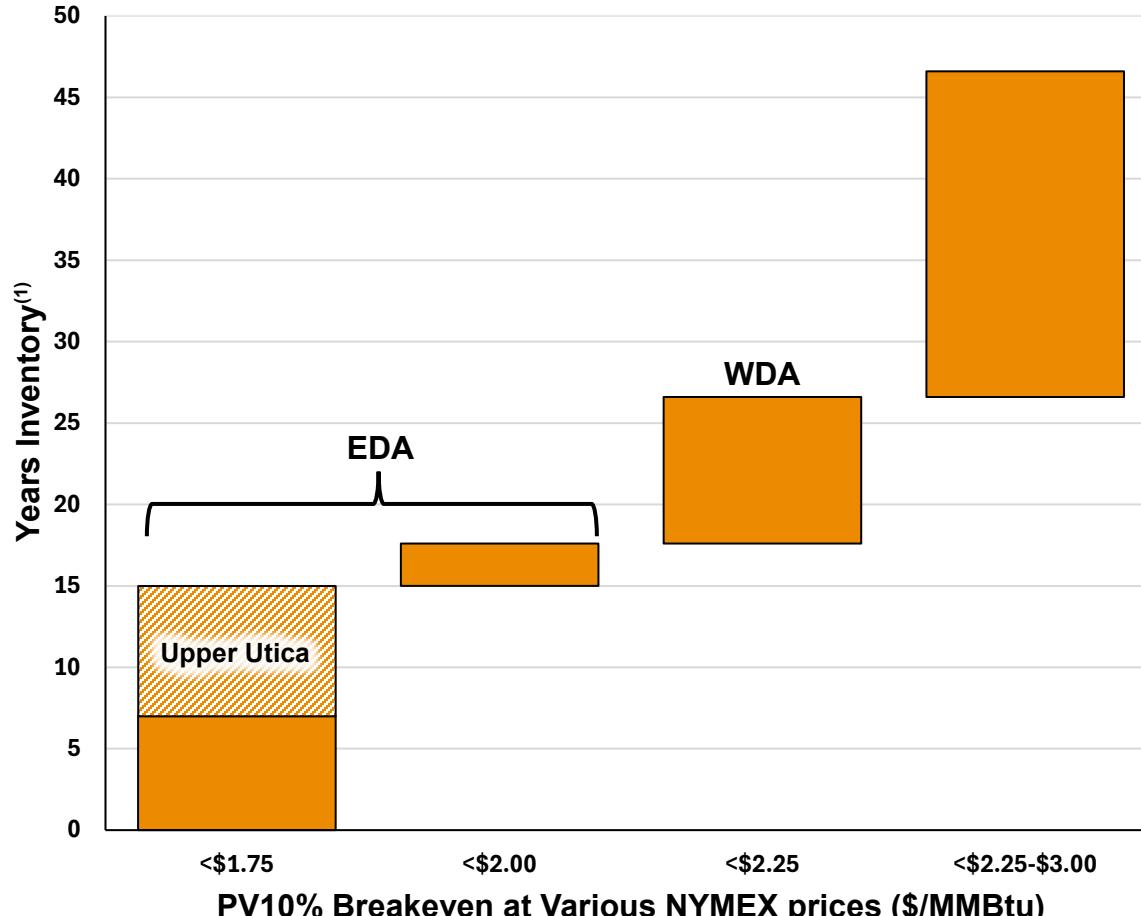
(1) Seneca has > 25% ownership in township.

(2) Includes wells online for at least 1 month.

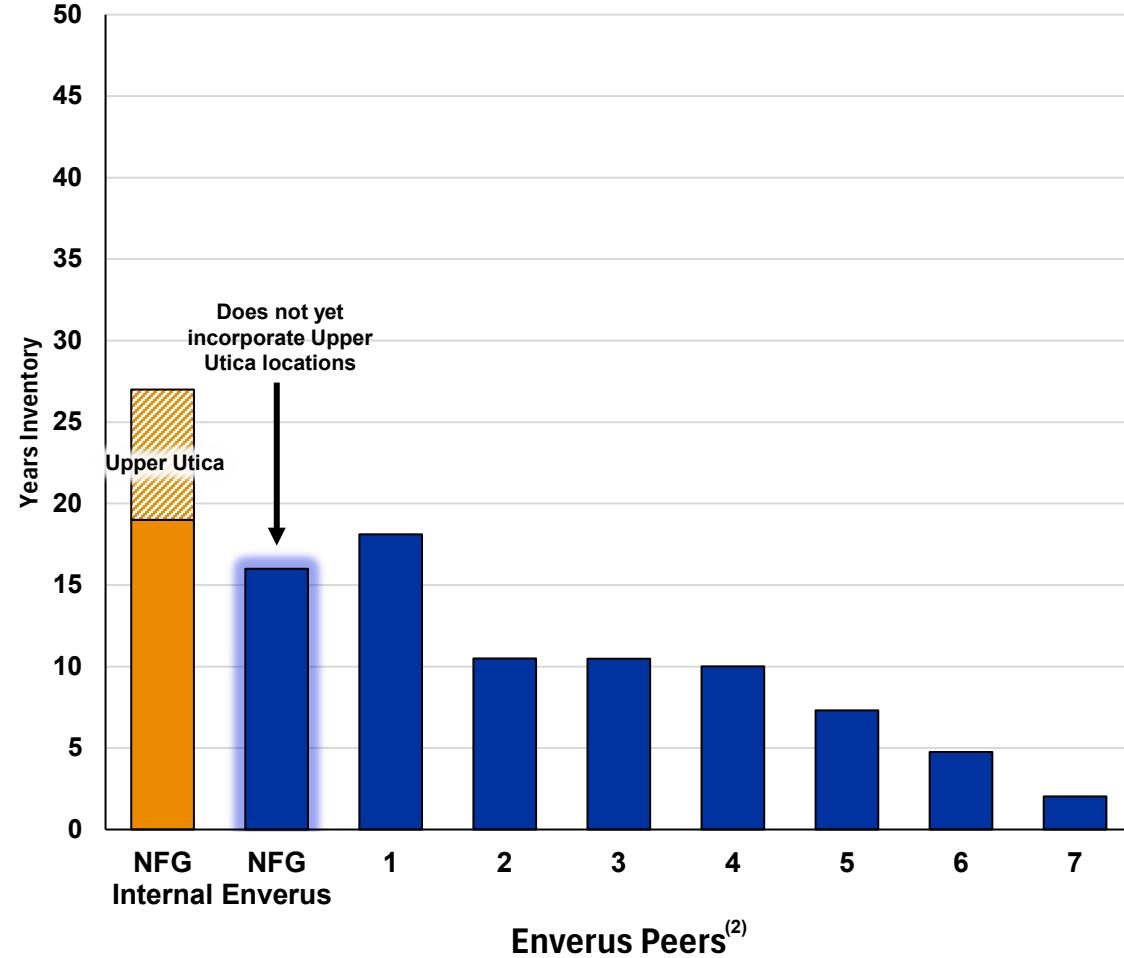


Decades of High-Quality Inventory at Industry Leading Breakevens

Seneca Analysis: >15 Years of Inventory @ <\$2.00 Breakevens



Enverus Analysis Validates Inventory Depth



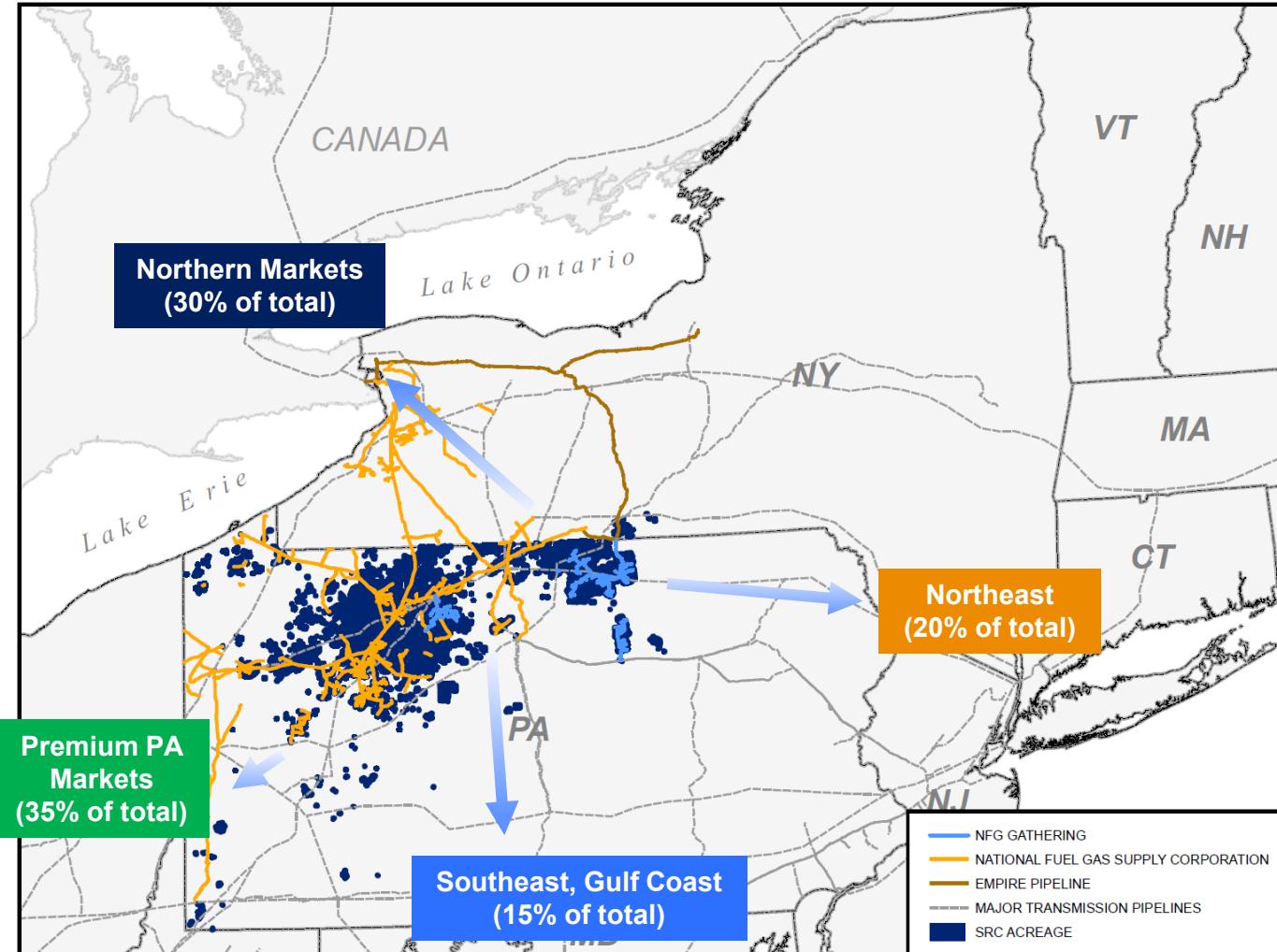
(1) Assumes an average of 25 to 30 wells brought online/year, which is equivalent to current pace.

(2) Enverus research is at \$2.50 breakevens. Peers include EQT, RRC, AR, GPOR, Ascent, CNX, EXE.



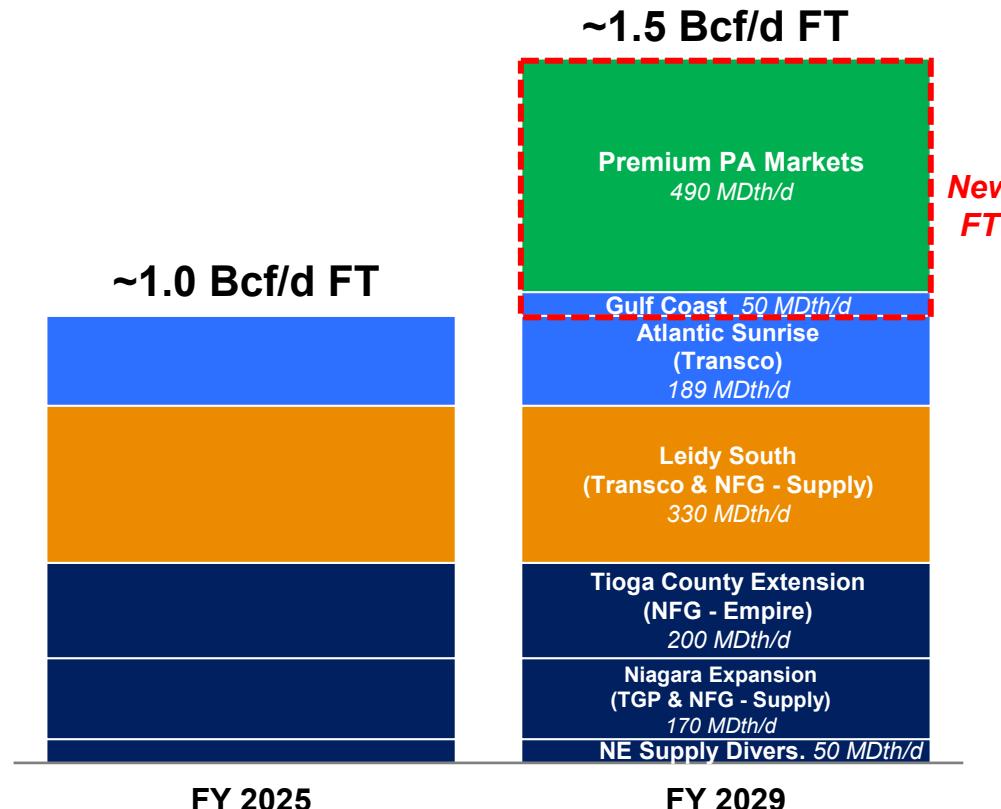
Production Growth Supported by New Firm Transportation

Marketing Portfolio Has Premium Market Access⁽¹⁾



New FT Enhances Long-Term Marketing Portfolio:

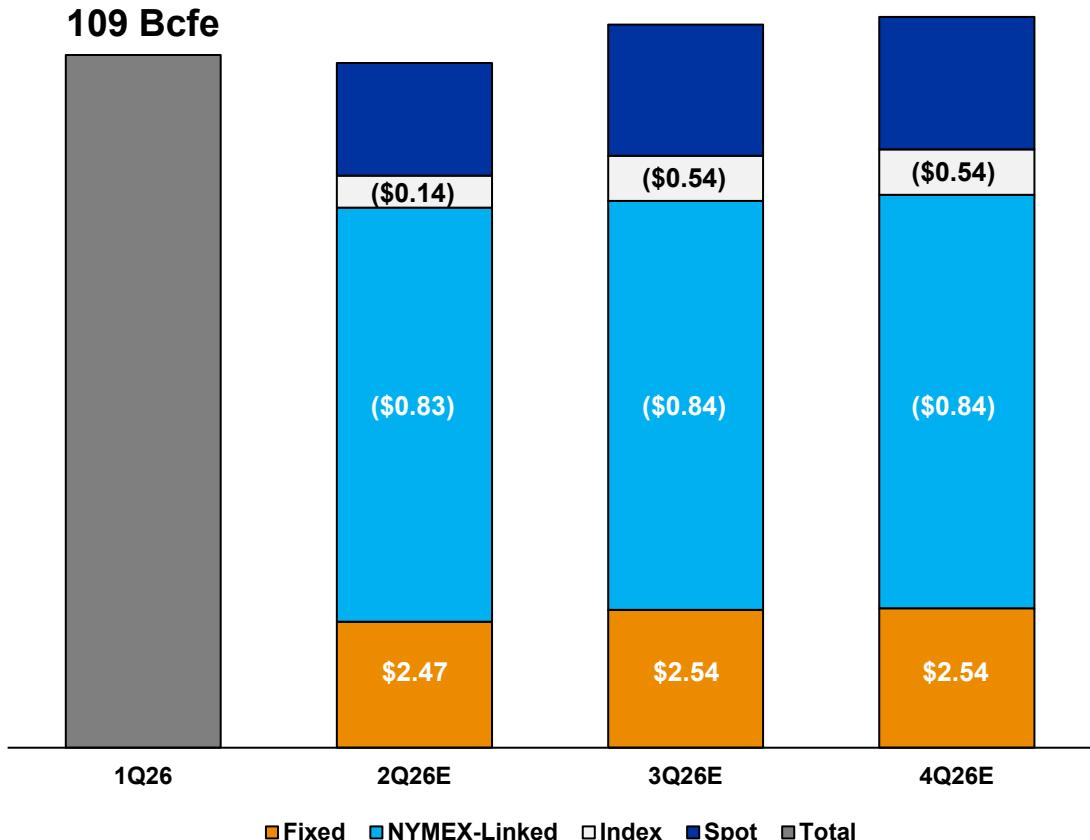
- ✓ Supports future production growth with egress from EDA
- ✓ Minimizes spot exposure (together with in-basin firm sales)
- ✓ Increases optionality and connectivity to premium markets
 - Data center developments (Western PA, Mid-Atlantic)
 - Gulf Coast (LNG exports, industrial markets)





FY 2026 Sales Mix Provides Significant Price Certainty

Firm Sales & Production Cadence⁽¹⁾



Fiscal 2026 Highlights

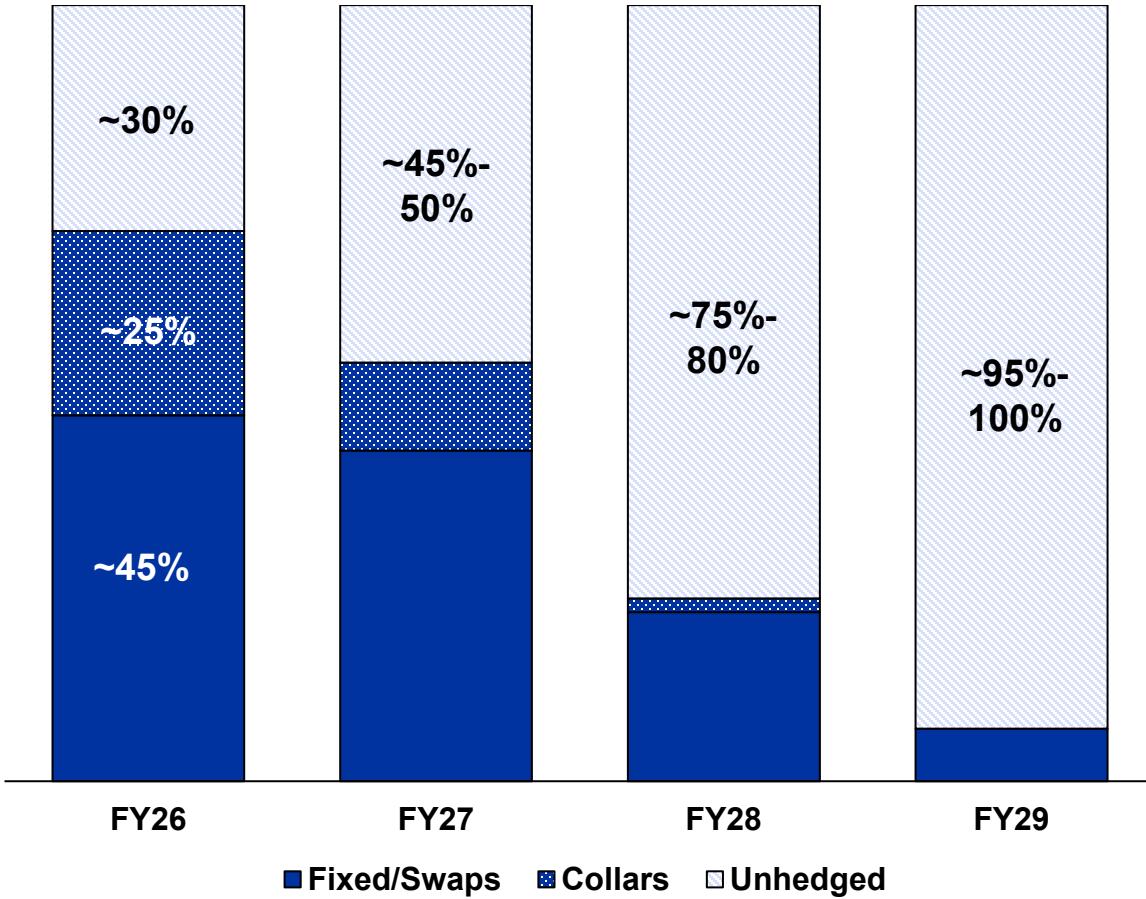
- ✓ Expected production of 440 to 455 Bcfe
- ✓ Minimal spot exposure of 55 to 70 Bcfe (~20% of remaining volumes)
- ✓ Firm sales contracts in place for ~80% of expected remaining production
- ✓ ~70% of expected production paired with a NYMEX financial hedge or entered into at a fixed price (realized price of \$2.93)
- ✓ Continue to utilize in-basin firm sales to reduce spot exposure



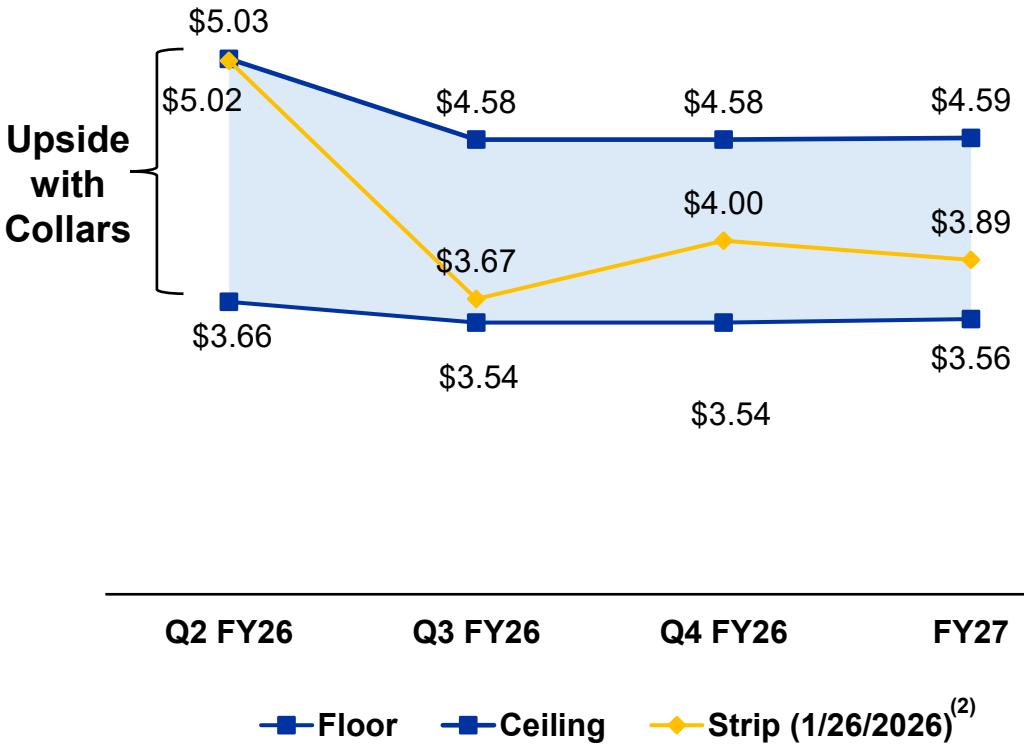
Hedging Program: Disciplined with Upside Potential

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

Swaps and Fixed Price Sales Provide Price Certainty⁽¹⁾...



...Collars and Unhedged Production Provide Upside Capture Opportunities



(1) FY26 estimated hedge percentage shown for the remaining 9 months and assumes midpoint of production guidance for the year with the remaining years at mid-single digit growth.

(2) Strip includes NYMEX settle for January 2026.



Industry-Leading Focus on Sustainability

Responsible Gas Certifications, Emission Reductions & Water Management

EQUITABLE
ORIGIN
CERTIFIED

Equitable Origin – EO100™ Standard for Responsible Energy Development Certification

(100% of natural gas production and gathering assets certified)

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



Emission Reductions

- ✓ Both E&P (Seneca) and Gathering (Midstream) surpassed 2030 Methane Intensity Reduction Targets in calendar 2024
- ✓ Significant reductions in methane driven by:
 - Natural gas pneumatic device conversions
 - Operational BMPs for well liquids unloading and flowback
 - Increased fugitive emissions monitoring

Reduction
Since
20202030
Methane
Intensity
Targets

MiQ

(100% of production assets re-certified in August 2025)

Certification focuses on three emissions management criteria:

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



Water Management

- ✓ Wholly-owner water management subsidiary, Highland Field Services, LLC, optimizes water handling, treatment and storage
- ✓ Partner with local townships, government agencies, and environmental groups on water quality improvement projects
- ✓ Operate a vast water pipeline network which reduces truck traffic, leading to decreased emissions and less wear on roads



In 2024, Highland
recycled more than 95%
of Seneca's produced
fluids



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Pipeline & Storage and Utility Overview

Business Highlights

Pipeline & Storage and Utility Highlights



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Pipeline Expansion Projects Drive Meaningful Growth

- ✓ Tioga Pathway and Shippingport Lateral projects expected to add ~\$30 MM in incremental annual revenues
- ✓ Both projects on track for a late calendar 2026 targeted in-service date
- ✓ Continued interest in further capacity additions across our FERC-regulated pipeline system

Modernization Programs Drive Rate Base Growth

- ✓ Long-standing modernization programs enable continued investment in the system to ensure the safety and reliability of service to customers
- ✓ Rate base growth in Pennsylvania from Distribution System Improvement Charge (DSIC)⁽¹⁾, or system modernization tracker, allows for additional earnings growth up to ~\$7 MM/year
- ✓ Long-term expected rate base growth of approximately 5-7% drives earnings growth

Rate Case Activity Balances Modernization Spending & Affordability

- ✓ New York 3-Year rate case settlement⁽²⁾ drives continued earnings growth
- ✓ Pennsylvania Utility rate case filed on 1/28/2026, with rates expected to be effective 11/1/26
- ✓ Supply Corp. expects to file a rate case with FERC in fiscal 2026, with new rates effective FY27

Continued Growth Expected from Ohio Utility Acquisition

- ✓ Utility rate base is expected to double upon closing, significantly improving scale
- ✓ Begins to rebalance business mix by increasing share of regulated earnings and cash flows
- ✓ Supports long-term 5-7% regulated adjusted EPS target, while growing regulated earnings

(1) 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 10.25%).

(2) See Case 23-G-0627 on file with the NY PSC.



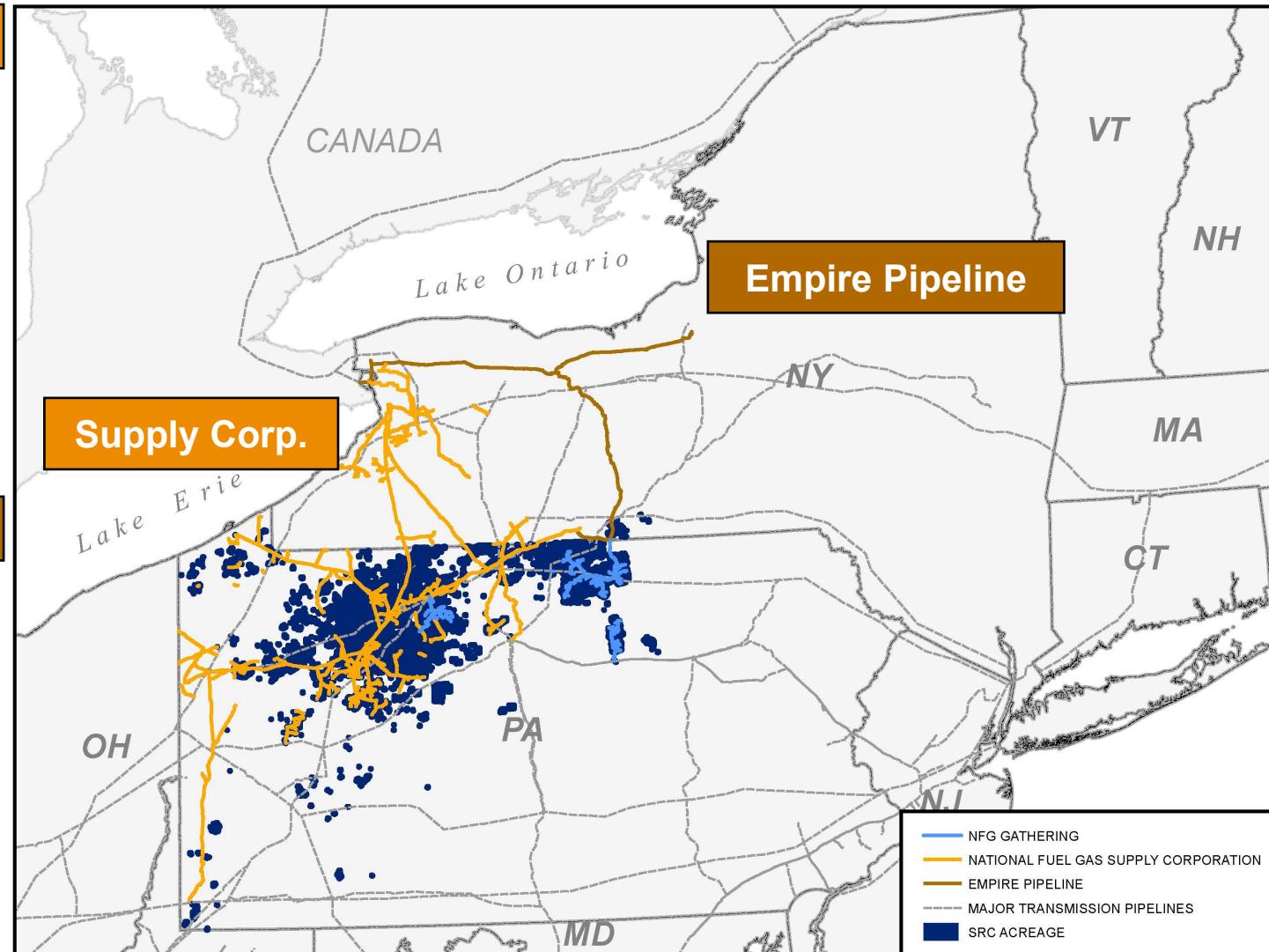
Pipeline & Storage Segment Overview

National Fuel Gas Supply Corporation

- ✓ **Contracted Capacity⁽¹⁾:**
 - Firm Storage: 71 Bcf (fully subscribed)
 - Firm Transportation: 3.4 Bcf / day
- ✓ **Rate Base⁽²⁾:** ~\$1.4 billion
- ✓ **FERC Rate Proceeding Status:**
 - Rate case settled in Q2 FY24 and approved by FERC June 11, 2024
 - New rates went into effect February 1, 2024

Empire Pipeline, Inc.

- ✓ **Contracted Capacity⁽¹⁾:**
 - Firm Storage: 4 Bcf (fully subscribed)
 - Firm Transportation: 1.1 Bcf / day
- ✓ **Rate Base⁽²⁾:** ~\$0.3 billion
- ✓ **FERC Rate Proceeding Status:**
 - Settlement approved by FERC on March 17, 2025
 - New rates went into effect November 1, 2025
 - Moratorium period until April 30, 2027
 - Comeback required by May 31, 2031



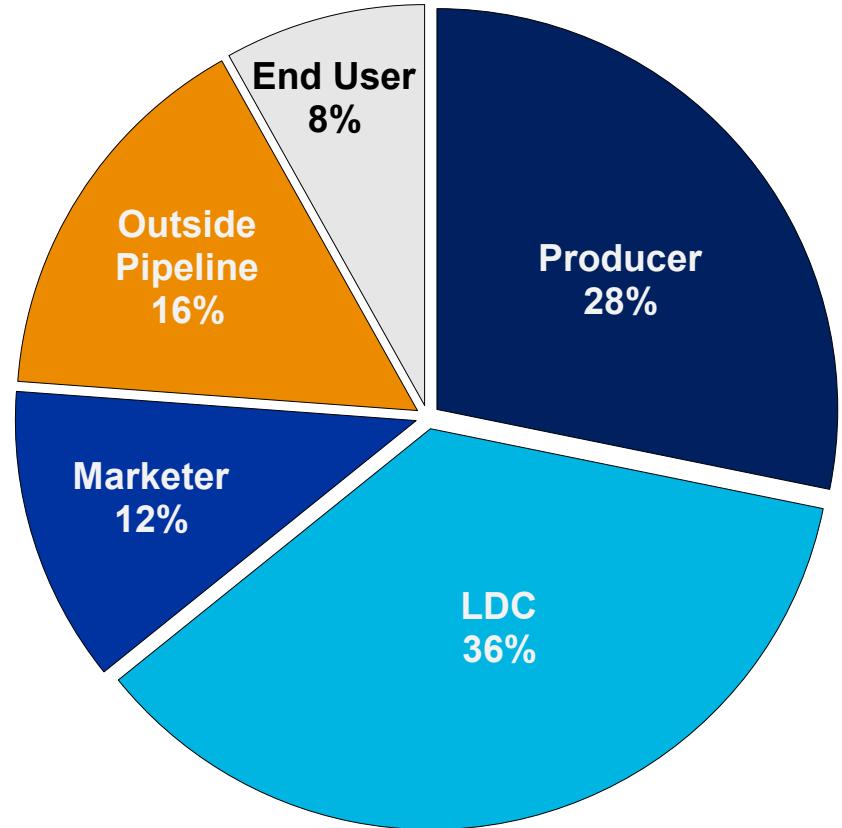
(1) Firm transportation includes short-term and long-term and is disclosed annually as of September 30, 2025.

(2) Reported as of December 31, 2025.

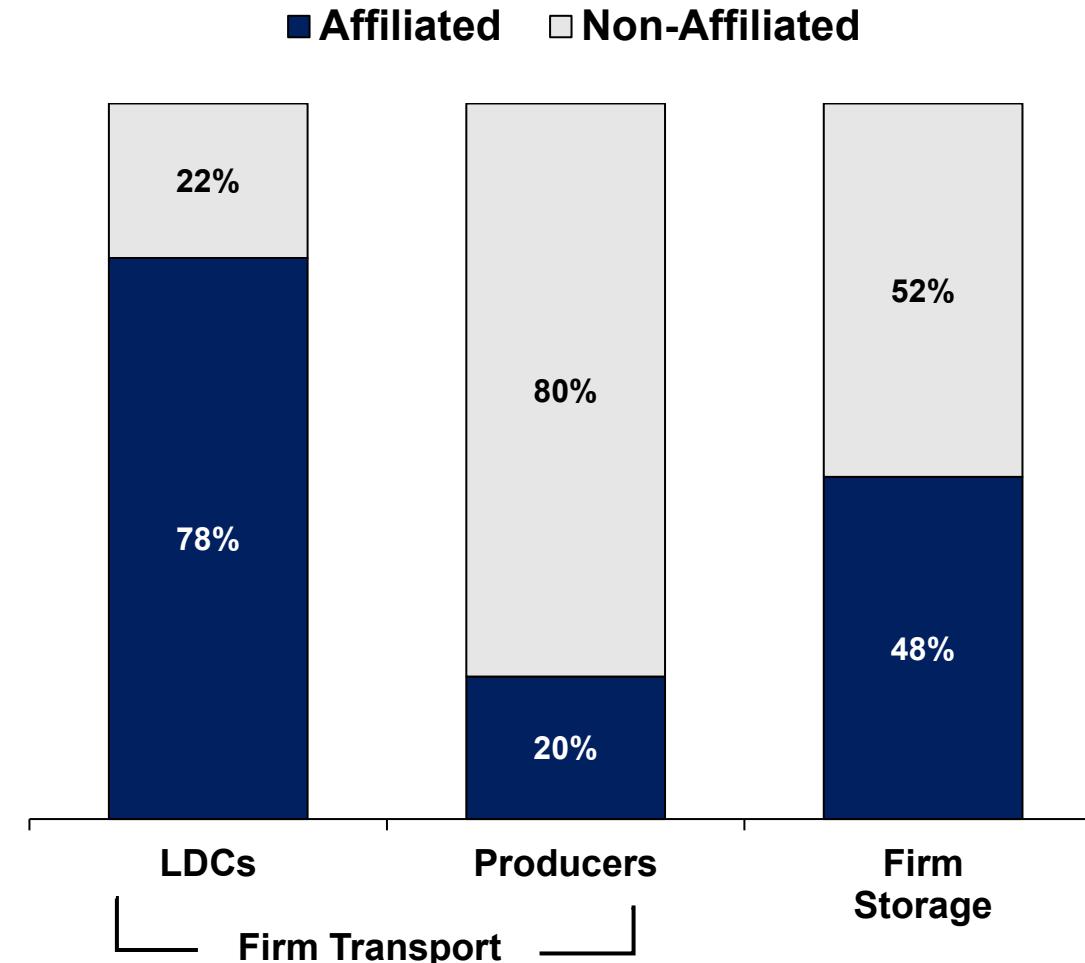


Pipeline & Storage Customer Mix

Customer Transportation by Shipper Type



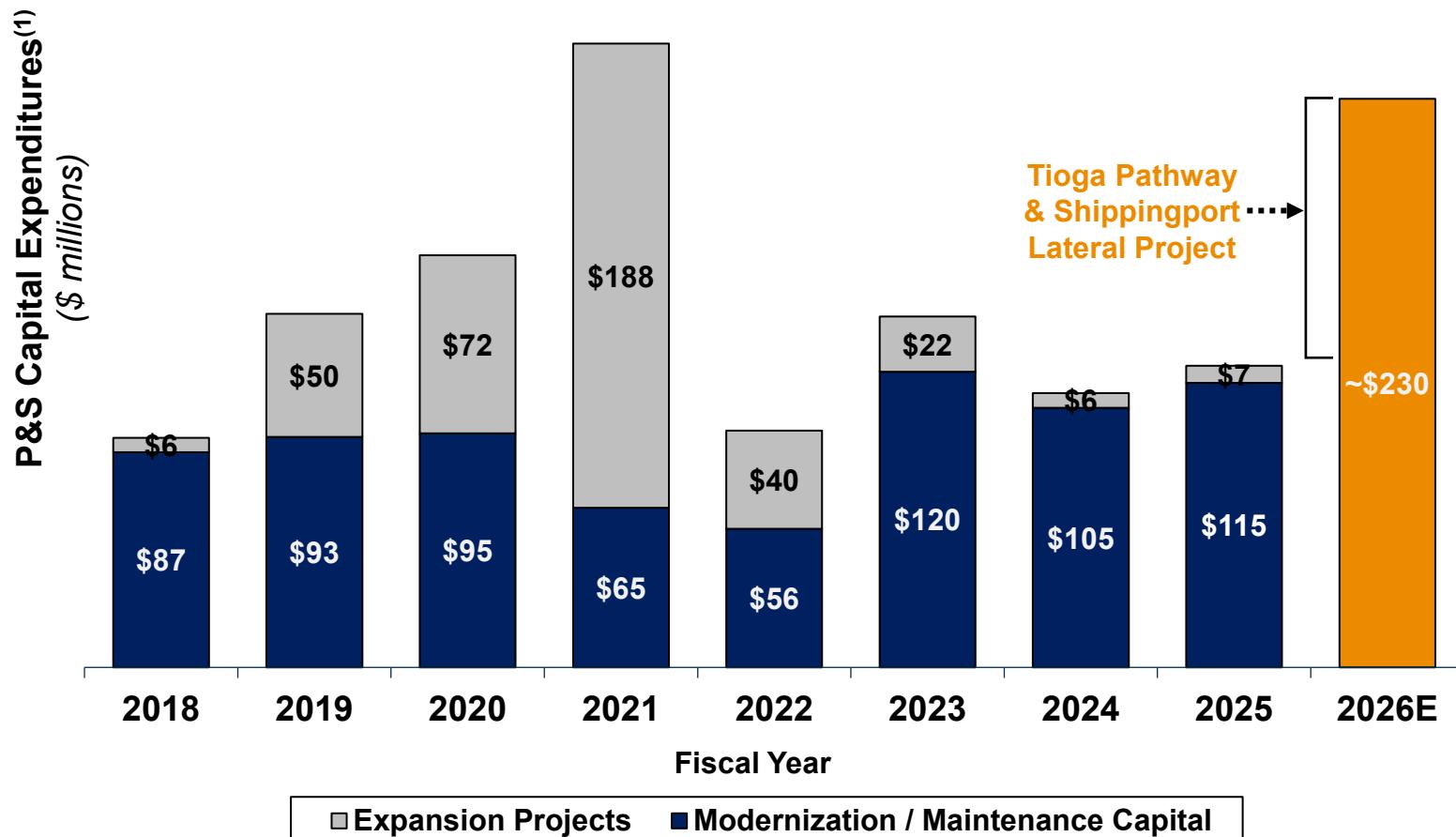
Affiliated Customer Mix (Contracted Capacity)





Pipeline Modernization & Expansion Projects Propel Growth

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



Organic Growth Drivers

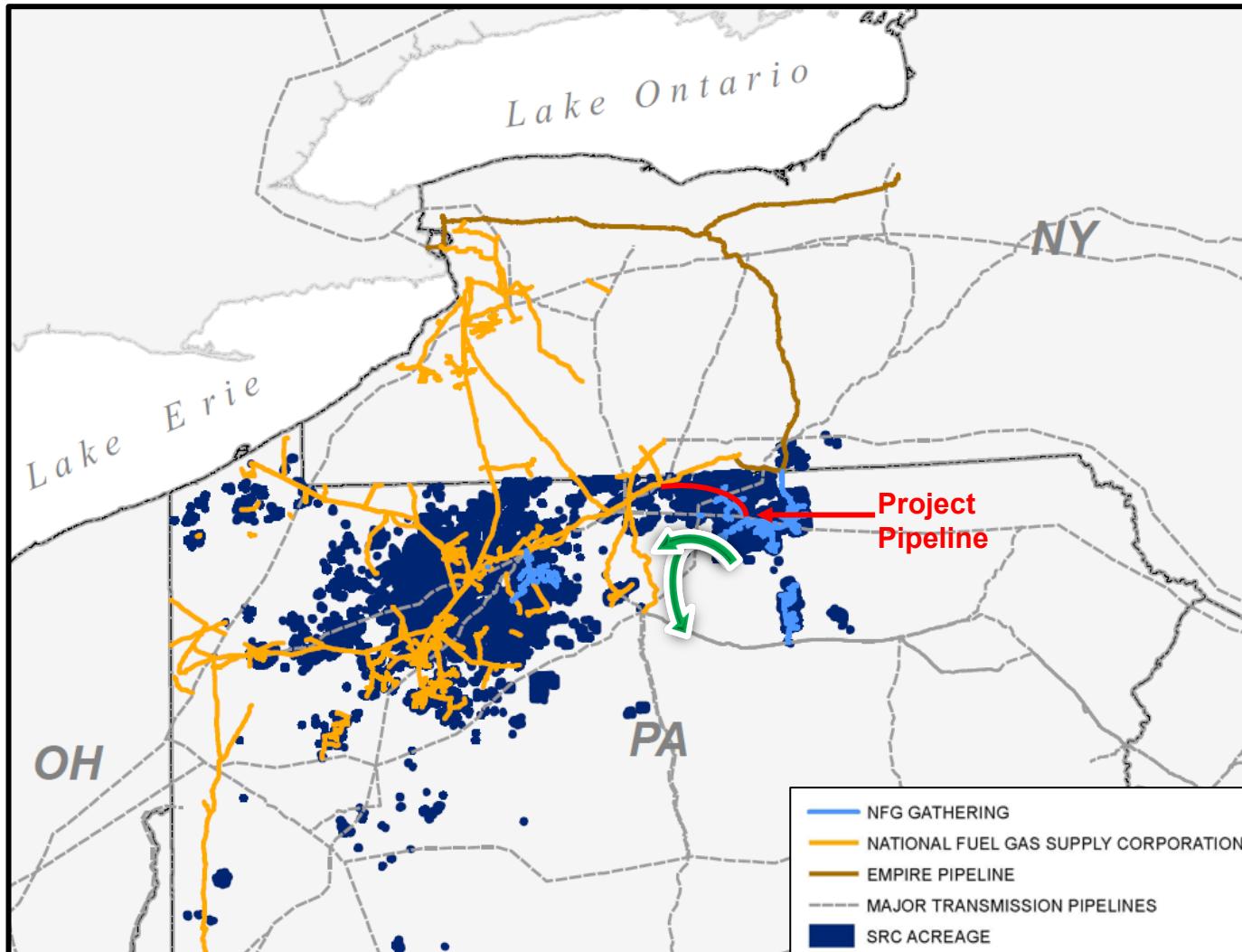
- ✓ Expect long-term non-expansion capex spend of ~\$100-150 MM/year
- ✓ Expansion projects drive further growth potential, such as the Tioga Pathway and Shippingport Lateral projects (late calendar 2026)



Tioga Pathway Project Creates Organic Growth

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

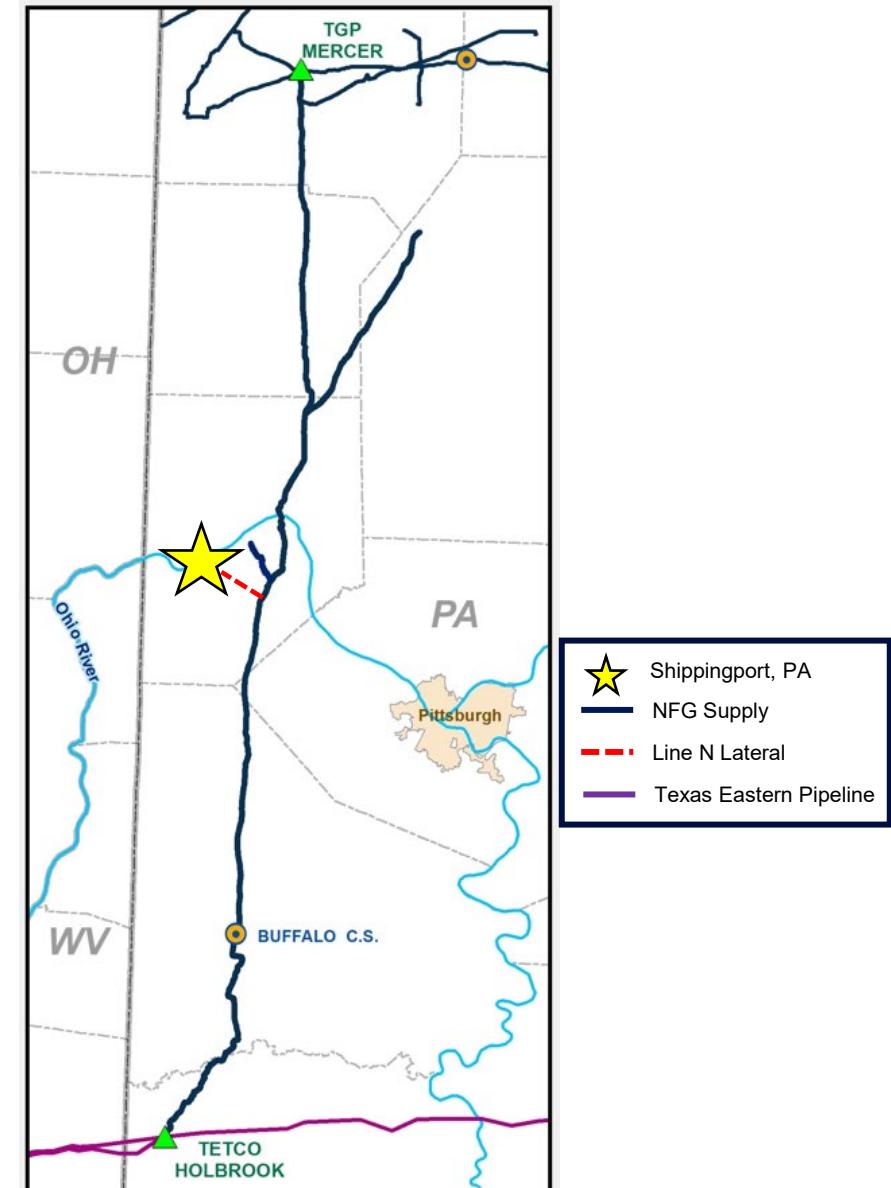
- ✓ **Capacity:** 190,000 Dth/day
- ✓ **Estimated capital cost:** ~\$100 million
 - A portion of the capital to be allocated to modernization facilities
- ✓ **Estimated annual revenue:** ~\$15 million (underpinned by 15-year agreement with Seneca)
 - Modernization component of capital investment is expected to drive additional revenue growth in future rate case
- ✓ **Facilities (all in Pennsylvania) include:**
 - Approximately 20 miles of new pipeline
 - Replacement of ~4 miles of existing pipeline (with new 20" pipeline)
- ✓ **Project Milestones:**
 - FERC Notice to Proceed received in January 2026 authorizing commencement of construction
 - Targeted in-service date late calendar 2026





Shippingport Lateral Project Supports Data Center Development

- ✓ **Capacity:** Initially 205,000 Dth/day with potential to increase significantly
- ✓ **Estimated capital cost:** \$57 million
- ✓ **Estimated annual revenue:** \$15 million
- ✓ **Facilities:** Approximately 7.5 miles of new 24-inch pipeline
- ✓ **Project Milestones:**
 - FERC authorization received in November 2025
 - Targeted in-service date late calendar 2026



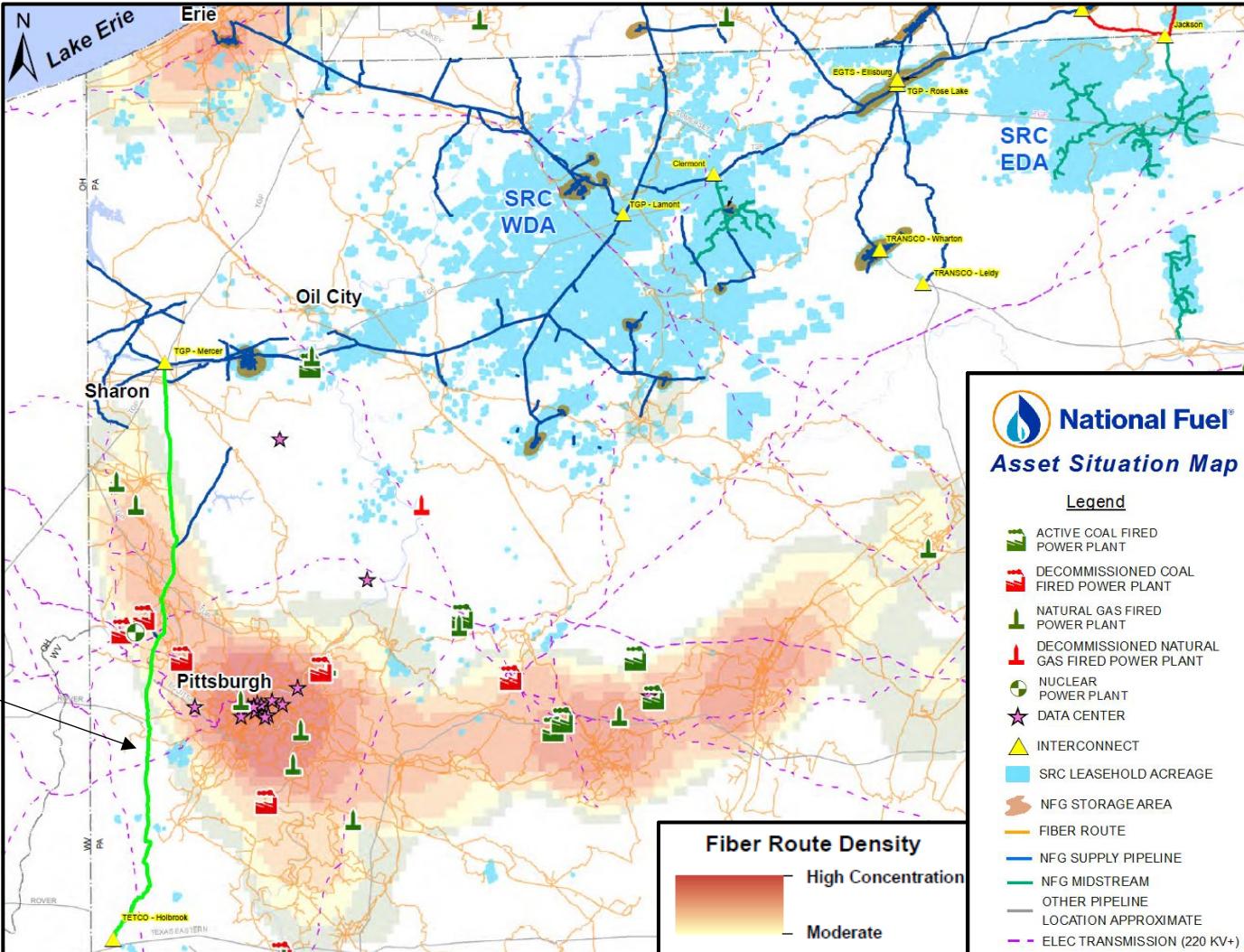
Continued Expansion Opportunities for Supply Corp. Line N System



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Additional Line N Expansion Opportunities

- ✓ Line N is well positioned to support growing baseload power needs across PJM, as well as behind the meter generation for AI and data center deployments
 - Significant data centers exist today, plus more expected in the future
 - Proximate to fiber corridor and high-voltage transmission lines
 - Ability to serve greenfield, underutilized, or previously decommissioned power assets along Line N corridor
 - Access to significant gas supply in SW PA/WV
- ✓ Line N has several expansion options to scale with evolving project requirements
- ✓ Evaluating potential projects for end users, as well as projects for producers and marketers that could reach various markets, including to Rover and TGP Pipeline at Mercer

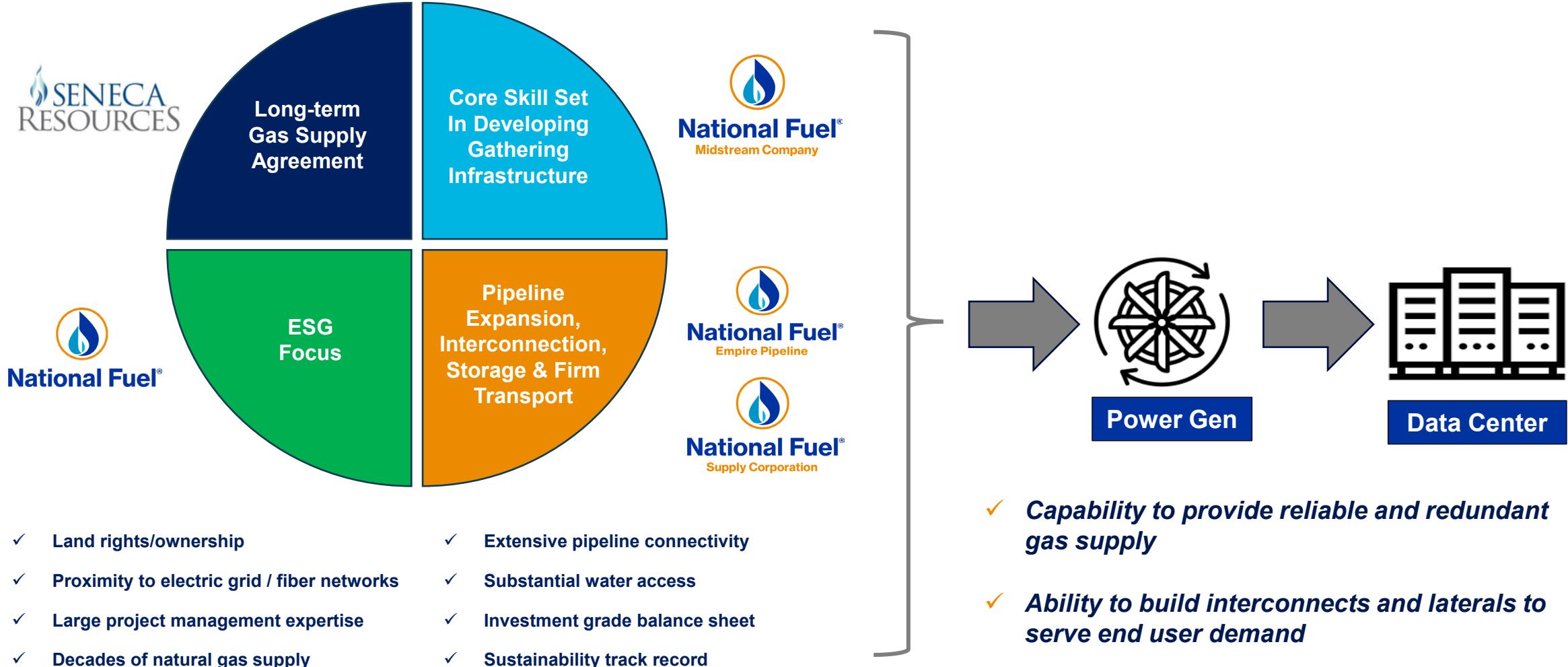




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NFG is a Preferred Partner for Growing Electricity Demand

Integrated assets uniquely situated to meet the needs of power and data center development





Utility Service Territories in New York & Pennsylvania

New York

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

Total Customers⁽¹⁾: ~543,000

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

Rate Mechanisms:

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

Pennsylvania

*Filed rate case with the PAPUC in January 2026, see next slide

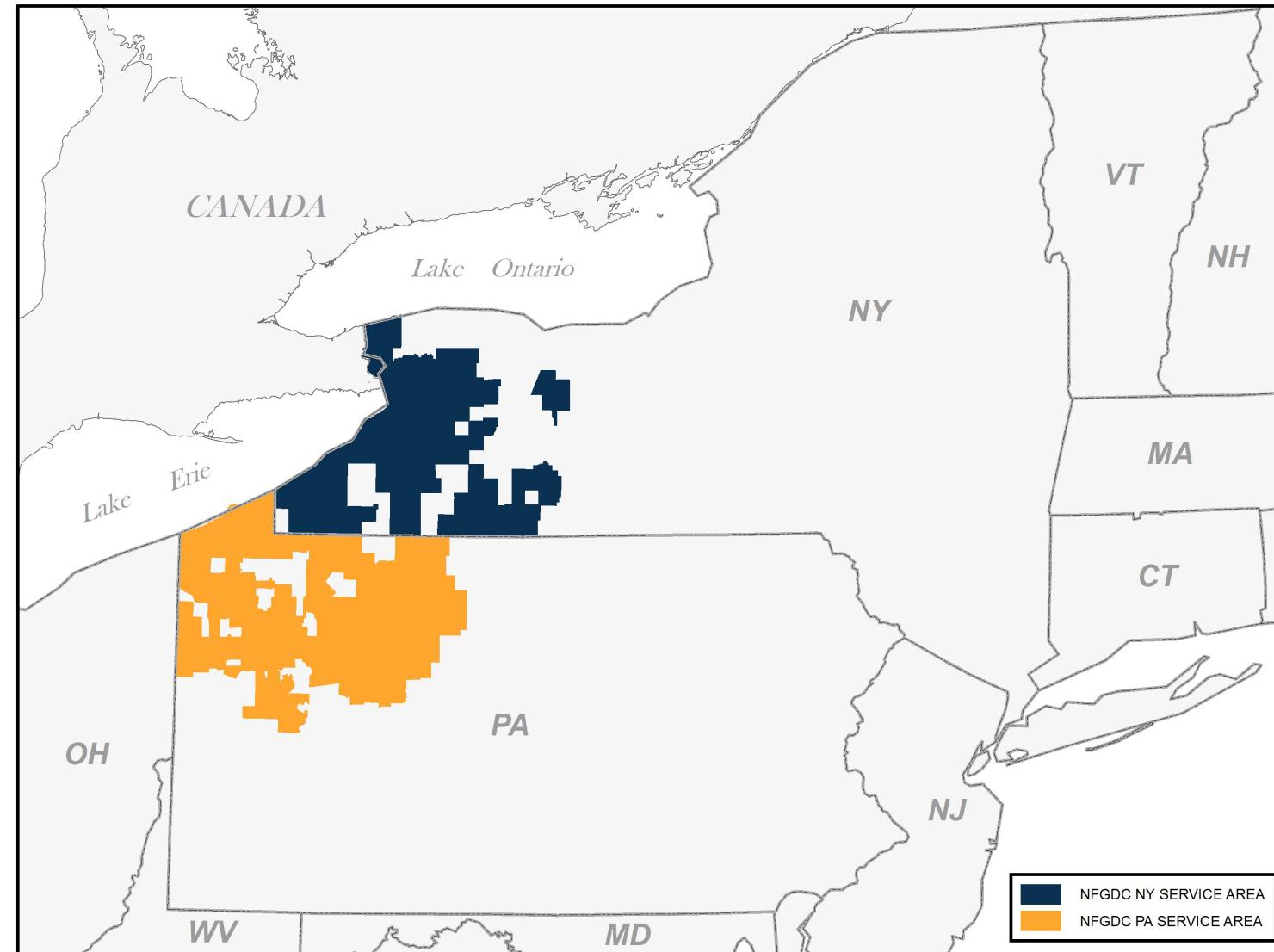
Last Rate Case: 2023 (rates effective August 1, 2023)

Total Customers⁽¹⁾: ~213,000

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.)
- Distribution System Improvement Charge (DSIC)
- Initiated recovery of eligible costs on January 1, 2025





Pennsylvania Rate Case Overview

On January 28, 2026, National Fuel Gas Distribution Corporation filed a request with the Pennsylvania Public Utility Commission (PAPUC) to amend its tariff and increase its base rates

Proposed Base Revenue Increase

- ✓ Base Rate Increase = \$19.7 million
 - 7.4% increase in total revenues, or ~2.5% increase per year since last rate case
- ✓ New rates expected to be effective November 1, 2026

Key Drivers

- ✓ Capital Structure and Returns:
 - Capital Structure = 43.6% debt / 56.4% equity
 - Return on Equity = 11.25%
 - Total Rate of Return = 8.78%
- ✓ Increasing rate base and depreciation expense associated with higher plant in-service
 - NFGDC PA plans to accelerate pipeline replacement from 53 miles in 2025 to 57 miles in 2027
- ✓ O&M expense inflation (e.g., labor and benefits)
- ✓ Seeking permanent status for Weather Normalization Adjustment (WNA) mechanism
- ✓ Proposing Residential Energy Efficiency pilot program
- ✓ Proposing to mitigate the rate increase by utilizing \$7 MM set aside in a trust for the future benefit of rate payers (related to previous OPEB over-collections)



NY Utility Rate Case Supports Growing Earnings Outlook

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

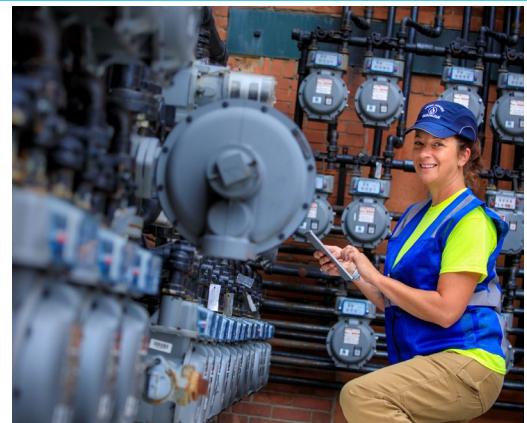
- ✓ **Joint Proposal approved⁽¹⁾** on December 19, 2024: 3-year rate settlement (fiscal 2025 – 2027) with no significant modifications to the filed Joint Proposal
- ✓ New rates implemented on Jan. 1, 2025 with make-whole provision allowing full recovery over calendar 2025 of incremental revenue requirement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

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

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



Utility





Customer Affordability

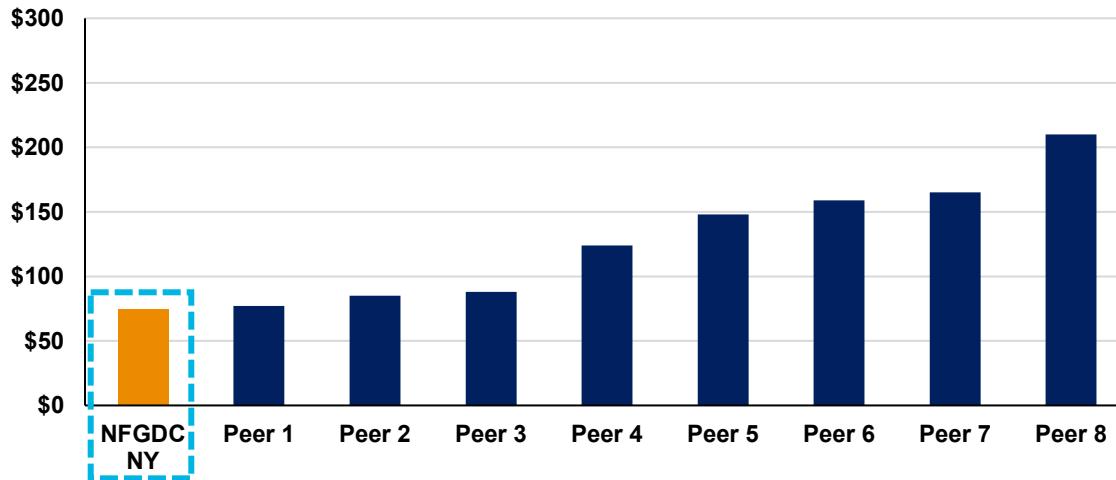
New York



#1

Out of 9 Gas Utilities⁽¹⁾

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



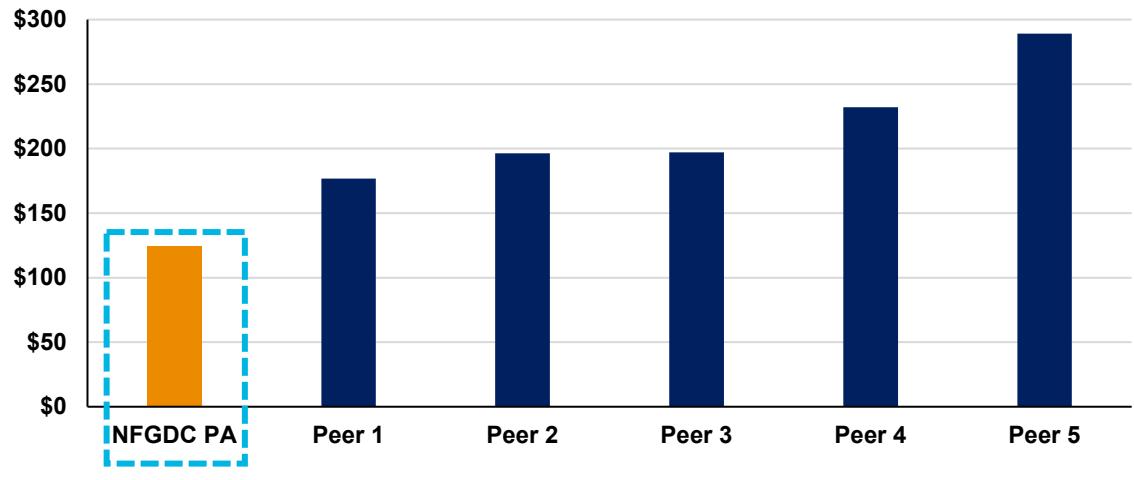
Pennsylvania



#1

Out of 6 Gas Utilities⁽²⁾

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



Expect to be among the lowest in calendar 2025 as well, including rate increase

Expect to be among the lowest in calendar 2026 as well, including proposed rate increase

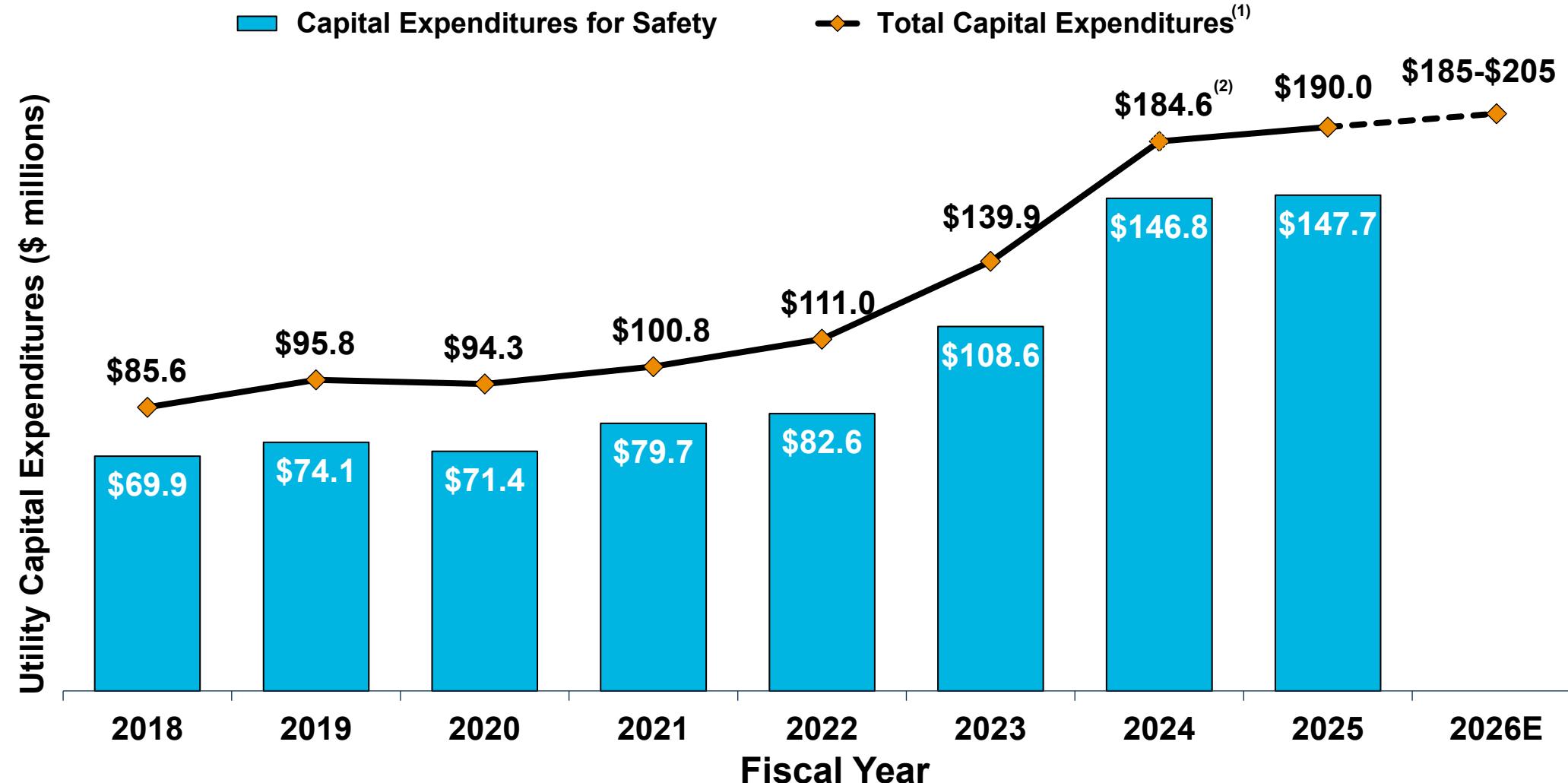
(1) Based on 2024 average monthly residential bill data posted on company websites required by the NYPSC.

(2) Based on analysis of 2025 PAPUC Annual Rate Comparison Report, which includes data for average monthly residential bills for 2024.



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.

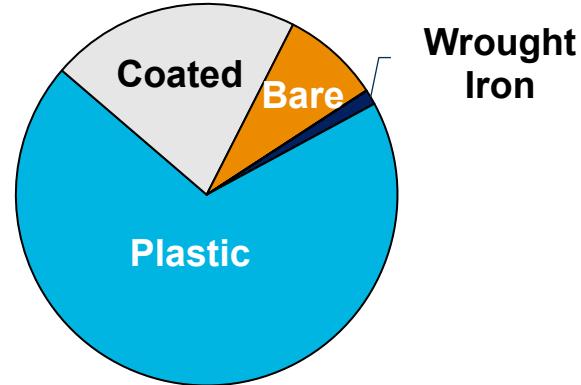
(2) Increase from FY23 to FY24 is partially due to the impact of New York State's Roadway Excavation Quality Assurance Act ("REQAA") which will continue to increase investment costs in future years.



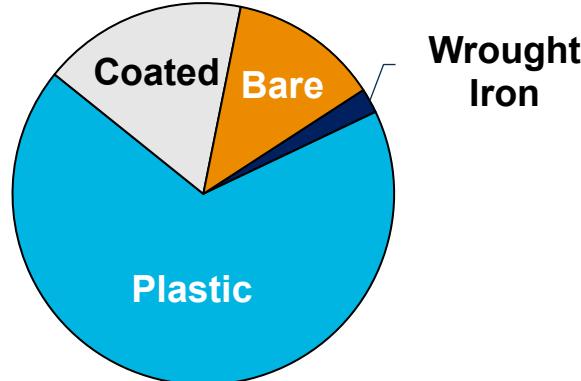
Long-Standing Pipeline Replacement & Modernization

Utility Mains by Material⁽¹⁾

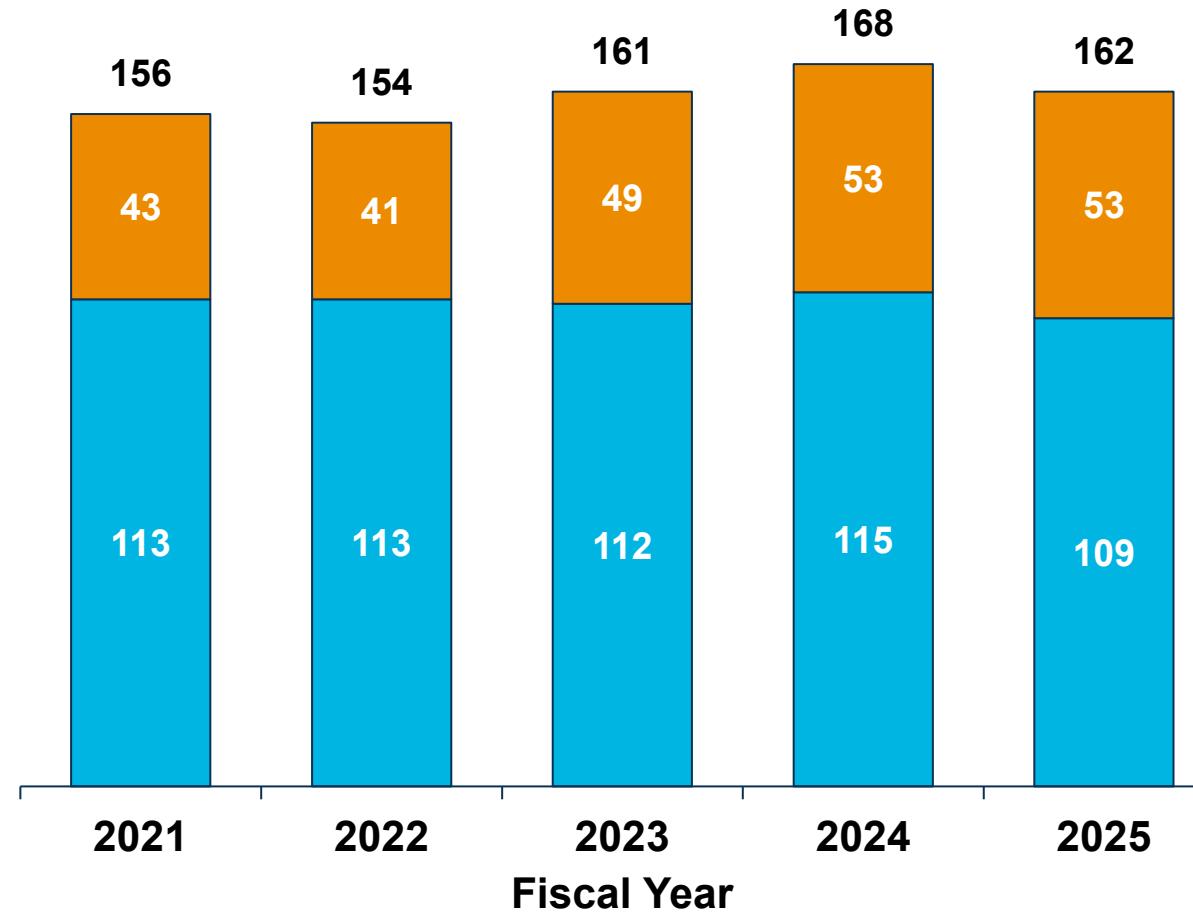
NY
~10,000
miles



PA
~5,000
miles



Miles of Utility Main Pipeline Replaced⁽²⁾



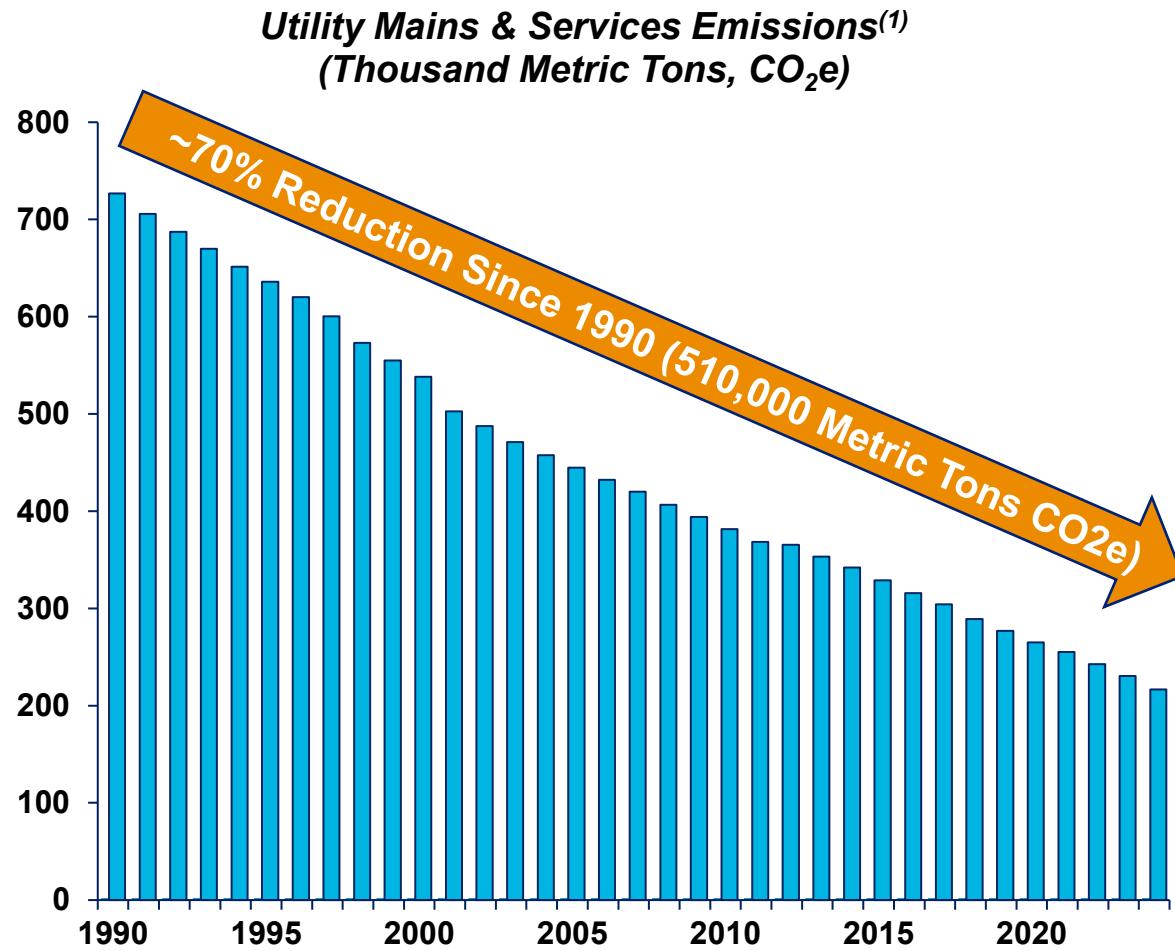
(1) All values are reported on a calendar year basis, as of December 31, 2025, as required by the DOT.

(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



GHG Reduction Targets, Continuing Focus on Lowering Carbon Footprint

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



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

(1) Baseline emissions & emissions reduction targets are calculated pursuant to the reporting methodology under the EPA GHG Reporting Program (current Subpart W, and using AR5), primarily Distribution pipeline mains & services. Revisions of Subpart W emissions factors, effective for 2025 reporting, will change the reported baseline, 2025 emissions profile, and progress against these targets.

(2) New York Climate Leadership and Community Protection Act, enacted in 2019.



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Guidance & Other Financial Information

Reaffirming FY26 Adjusted EPS⁽¹⁾ Guidance & Assumptions



Assuming \$3.75 NYMEX, FY26 Adjusted EPS⁽²⁾ of \$7.60 - \$8.10 (\$7.85 at midpoint) represents 14% increase from FY25

NYMEX Assumption (remaining 9 months)	Adj. EPS Sensitivities (per share)
\$3.00	\$6.95 - \$7.45
\$4.00	\$7.90 - \$8.40

Capital Expenditures (\$MM)	Previous Guidance	Updated Guidance
Integrated Upstream & Gathering	\$560 – \$610	\$560 – \$610
P&S	\$210 – \$250	\$210 – \$250
Utility	\$185 – \$205	\$185 – \$205
Total Company	\$955 – \$1,065	\$955 – \$1,065

Consolidated Effective Tax Rate	~25.5%	~25.5%
---------------------------------	--------	--------

Integrated Upstream & Gathering	Previous Guidance	Updated Guidance
NYMEX natural gas price (per MMBtu)	\$3.75	\$3.75 Remaining 9 months
Spot Price (per MMBtu)	\$2.85	\$2.85 Remaining 9 months
Production (Bcf)	440 – 455	440 – 455
Integrated Operating Costs (\$/Mcf)		
Upstream G&A	~\$0.18	~\$0.18
LOE	\$0.17 - \$0.18	\$0.17 - \$0.18
Gathering O&M	~\$0.11	~\$0.11
DD&A	\$0.76 - \$0.81	\$0.76 - \$0.81
Pipeline & Storage		
Revenues (\$MM)	\$415 – 430	\$415 – 430
O&M Expense	4 – 5% increase	4 – 5% increase
Utility (\$MM)		
Customer Margin ⁽³⁾	\$470 – 490	\$470 – 490
O&M Expense	\$250 - 260	\$250 - 260
Non-Service Pension / OPEB Income	\$23 - 27	\$23 - 27

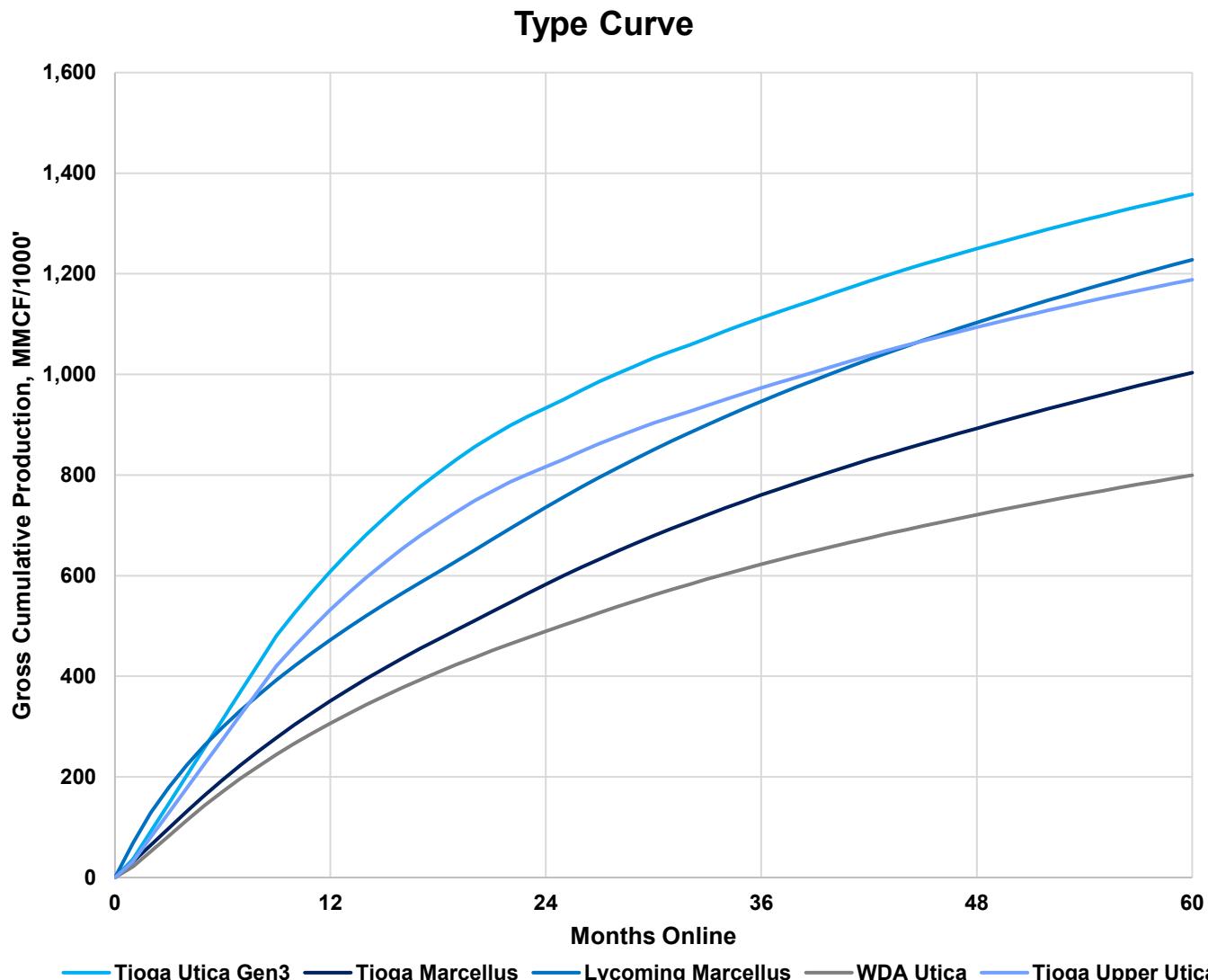
Note: The acquisition of CenterPoint Energy's Ohio natural gas utility business is expected to close in Q4 of calendar 2026 and therefore, has no impact on FY26 shown above, including financing and acquisition related costs.

(1) Excludes items impacting comparability. See Comparable GAAP Financial Measure Slides & Reconciliations at the end of this presentation.

(2) Guidance assumes NYMEX pricing of \$3.75/MMBtu and in-basin spot pricing of \$2.85/MMBtu for the remaining 9 months in Fiscal 2026, and reflects the impact of existing financial hedges, firm sales and firm transportation contracts.

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

Type Curves Demonstrate Outstanding Well Results



Operational Data

Estimated	Tioga Utica Lower	Tioga Utica Upper	Tioga Marcellus	Lycoming Marcellus	WDA Utica
Location Count	170	220	56	20	250
Avg. TLL (ft)	13,000'	13,000'	10,000'	8,000'	13,000'
D&C (\$000s/ft)	\$1,250-\$1,300	\$1,250-\$1,300	\$900-\$1,000	\$1,075-\$1,125	\$1,050-\$1,100
Avg. Royalty	15%	15%	15%	16%	2%
EUR (Bcfe/ft)	2.5	2.0 – 2.4	2.0	2.7	1.7

Estimated wells	Fiscal 2026
Drills	25 - 27
TILs*	25 - 27
Avg. TLL	12,500 – 13,000'
Drilling rigs	1.5

*All TILs except for 1 in FY26 are Tioga Utica

Detailed Hedging Information for Modeling



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	Units	2Q 26	3Q 26	4Q 26	Rem 26	FY 27	FY 28	FY 29
Hedged Volumes	Bbtu	77,800	84,402	84,671	246,873	258,206	115,157	34,640
Swaps								
Volume	Bbtu	25,140	36,810	36,810	98,760	114,850	50,530	4,350
Wtd. Avg. Price	\$ / MMBtu	\$4.04	\$4.04	\$4.04	\$4.04	\$3.96	\$3.83	\$3.73
Collars								
Volume	Bbtu	32,175	25,200	25,200	82,575	54,200	8,680	0
Wtd. Avg. Ceiling	\$ / MMBtu	\$5.03	\$4.58	\$4.58	\$4.75	\$4.59	\$4.47	\$0.00
Wtd. Avg. Floor	\$ / MMBtu	\$3.66	\$3.54	\$3.54	\$3.58	\$3.56	\$3.46	\$0.00
Fixed Price Physical								
Volume	Bbtu	20,485	22,392	22,661	65,538	89,156	55,947	30,290
Wtd. Avg. Price	\$ / MMBtu	\$2.47	\$2.54	\$2.54	\$2.52	\$2.65	\$2.81	\$2.83
NYMEX Equiv. Price ⁽¹⁾	\$ / MMBtu	\$3.68	\$3.21	\$3.36	\$3.41	\$3.62	\$3.76	\$3.71
Capped Firm Sales								
Volume	Bbtu	1,431	1,452	1,464	4,346	5,859	500	--
NYMEX Cap	\$ / MMBtu	\$4.95	\$4.95	\$4.95	\$4.95	\$4.95	\$4.95	--
Volume	Bbtu	--	4,025	4,059	8,083	16,033	15,928	15,845
NYMEX Cap	\$ / MMBtu	--	\$5.65	\$5.65	\$5.65	\$5.65	\$5.65	\$5.65
Volume	Bbtu	1,746	1,772	1,786	5,304	7,149	7,212	7,314
NYMEX Cap	\$ / MMBtu	\$7.00	\$7.00	\$7.00	\$7.00	\$7.00	\$7.00	\$7.00

(1) Calculated as the weighted average NYMEX forward price for each time period shown based on the Fixed Price Physical firm sale execution date, plus basis differentials and transportation costs.

Regulated Businesses: Rate Case Overview



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Recent updates in orange

	Pipeline & Storage		Utility	
	Supply	Empire	NY ⁽²⁾	PA
Regulatory Agency (Governed by)	FERC	FERC	NYPSC	PAPUC
Timing / Status	<ul style="list-style-type: none"> Settlement approved by FERC June 11, 2024 New rates went into effect February 1, 2024 No moratorium or comeback period 	<ul style="list-style-type: none"> Amendment to 2019 Settlement approved by FERC on March 17, 2025 New rates went into effect November 1, 2025 Moratorium period until April 30, 2027 Comeback required by May 31, 2031 	<ul style="list-style-type: none"> Joint Proposal approved⁽²⁾ December 2024 with no significant modifications in the settlement 3-year rate plan effective October 1, 2024, with make-whole provision 	<ul style="list-style-type: none"> Filed rate case on January 28, 2026 requesting new rates effective Nov. 2026 with a \$19M increase in base rates Last settlement approved in June 2023 Rates in effect since August 1, 2023
Rate Base ⁽¹⁾ (in millions)	\$1,400	\$300	\$1,000	\$500
Equity Ratio	Not stated – Black box settlement	Not stated – Black box settlement	Authorized 48%	Not stated – Black box settlement
Authorized ROE	Not Stated – Black box settlement	Not Stated – Black box settlement	Authorized 9.7%	Not Stated – Black box settlement

(1) Estimated as of December 31, 2025.

(2) See Case 23-G-0627 on file with the NY PSC.

Comparable GAAP Financial Measure Slides & Reconciliations



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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 earnings and adjusted earnings per share as reported GAAP earnings before items impacting comparability. Management defines adjusted EBITDA as reported GAAP earnings before the following items: interest expense, income taxes, depreciation, depletion and amortization, other income and deductions, impairments, and other items reflected in operating income that impact comparability. The revised adjusted earnings per share guidance range excludes certain items that impacted the comparability of adjusted operating results during the three months ended December 31, 2025, including after-tax unrealized losses on other investments, which reduced earnings by \$0.01 per share. While the Company expects to record certain adjustments to unrealized gain or loss on investments during the nine months ending September 30, 2026, the amounts of these and other potential adjustments are not reasonably determinable at this time. As such, the Company is unable to provide earnings guidance other than on a non-GAAP basis.

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

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

Non-GAAP Reconciliations - Adjusted Operating Results



Reconciliation of Adjusted Operating Results:

(\$ thousands except per share amounts)

	Three Months Ended		Fiscal Year Ended	
	December 31,		September 30,	
	2025	2024	2025	2024
Reported GAAP Earnings	\$ 181,645	\$ 44,986	\$ 518,504	\$ 77,513
Items impacting comparability:				
Impairment of assets	—	141,802	141,802	519,129
Tax impact of impairment of assets	—	(37,169)	(37,169)	(136,271)
Premiums paid on early redemption of debt	—	—	2,385	—
Tax impact of premiums paid on early redemption of debt	—	—	(642)	—
Unrealized (gain) loss on derivative asset	—	349	729	6,548
Tax impact of unrealized (gain) loss on derivative asset	—	(94)	3,206	(1,791)
Unrealized (gain) loss on other investments	661	2,617	1,108	(3,034)
Tax impact of unrealized (gain) loss on other investments	(139)	(550)	(233)	637
Pending Ohio acquisition costs	7,687	—	1,061	—
Tax impact of pending Ohio acquisition costs	(1,781)	—	(246)	—
Impact of equity issuance related to pending Ohio acquisition, net of tax	(509)	—	—	—
Tax impact of net interest benefit from equity issuance	118	—	—	—
Adjusted Operating Results	<u>\$ 187,682</u>	<u>\$ 151,941</u>	<u>\$ 630,505</u>	<u>\$ 462,731</u>
Reported GAAP Earnings Per Share	\$ 1.98	\$ 0.49	\$ 5.68	\$ 0.84
Items impacting comparability:				
Impairment of assets, net of tax	—	1.14	1.14	4.15
Premiums paid on early redemption of debt, net of tax	—	—	0.02	—
Unrealized (gain) loss on derivative asset, net of tax	—	—	0.04	0.05
Unrealized (gain) loss on other investments, net of tax	0.01	0.02	0.01	(0.03)
Pending Ohio acquisition costs, net of tax	0.06	—	0.01	—
Equity issuance related to pending Ohio acquisition, net of tax	0.01	—	—	—
Rounding	—	0.01	0.01	—
Adjusted Operating Results Per Share	<u>\$2.06</u>	<u>\$1.66</u>	<u>\$6.91</u>	<u>\$5.01</u>

Non-GAAP Reconciliations - Adjusted EBITDA, by Segment



Reconciliation of Adjusted EBITDA to Net Income, by Segment:

(\$ Thousands)

Integrated Upstream and Gathering Segment

	FY 2021	FY 2022	FY 2023	FY 2024	FY 2025	12-Months Ended 12/31/25
Reported GAAP Earnings	\$ 182,190	\$ 407,175	\$ 331,999	\$ (57,041)	\$ 324,698	\$ 468,377
Depreciation, Depletion and Amortization	214,842	242,146	276,867	316,762	311,817	322,261
Other (Income) Deductions	949	3,236	(4,432)	1,046	(863)	(608)
Interest Expense	87,155	69,889	69,306	74,005	76,633	73,356
Income Taxes	62,246	68,847	123,924	(20,213)	121,095	171,657
Impairment of Assets	76,152	-	-	473,054	141,802	-
Adjusted EBITDA	\$ 623,534	\$ 832,882	\$ 797,664	\$ 787,613	\$ 975,182	\$ 1,035,043

Pipeline and Storage Segment

	FY 2021	FY 2022	FY 2023	FY 2024	FY 2025	12-Months Ended 12/31/25
Reported GAAP Earnings	\$ 92,542	\$ 102,557	\$ 100,501	\$ 79,670	\$ 120,957	\$ 119,722
Depreciation, Depletion and Amortization	62,431	67,701	70,827	74,530	74,480	74,997
Other (Income) Deductions	(5,840)	(6,889)	(11,989)	(13,828)	(9,915)	(8,419)
Interest Expense	40,976	42,492	43,499	47,428	45,509	45,581
Income Taxes	28,812	35,043	34,489	26,045	39,748	38,937
Impairment of Assets	-	-	-	46,075	-	-
Adjusted EBITDA	\$ 218,921	\$ 240,904	\$ 237,327	\$ 259,920	\$ 270,779	\$ 270,818

Utility Segment

	FY 2021	FY 2022	FY 2023	FY 2024	FY 2025	12-Months Ended 12/31/25
Reported GAAP Earnings	\$ 54,335	\$ 68,948	\$ 48,395	\$ 57,089	\$ 83,249	\$ 84,840
Depreciation, Depletion and Amortization	57,457	59,760	61,450	65,261	69,701	71,353
Other (Income) Deductions	23,785	(7,117)	(6,343)	(8,515)	(27,858)	(28,318)
Interest Expense	21,795	24,115	34,233	34,727	42,969	43,859
Income Taxes	14,007	17,165	7,267	3,951	15,653	15,966
Adjusted EBITDA	\$ 171,379	\$ 162,871	\$ 145,002	\$ 152,513	\$ 183,714	\$ 187,700

Corporate and All Other

	FY 2021	FY 2022	FY 2023	FY 2024	FY 2025	12-Months Ended 12/31/25
Reported GAAP Earnings	\$ 34,580	\$ (12,659)	\$ (4,029)	\$ (2,205)	\$ (10,400)	\$ (17,776)
Depreciation, Depletion and Amortization	573	183	429	473	596	638
Gain on Sale of Timber Properties	(51,066)	-	-	-	-	-
Other (Income) Deductions	(3,656)	12,279	4,626	5,071	2,208	404
Interest Expense	(3,569)	(6,139)	(15,152)	(17,465)	(9,277)	(1,331)
Income Taxes	9,617	(4,426)	(1,147)	(41)	(947)	(2,856)
Pending Ohio Acquisition Costs	-	-	-	-	1,061	3,068
Adjusted EBITDA	\$ (13,521)	\$ (10,762)	\$ (15,273)	\$ (14,167)	\$ (16,759)	\$ (17,853)

Consolidated Adjusted EBITDA

\$ 1,000,313	\$ 1,225,895	\$ 1,164,720	\$ 1,185,879	\$ 1,412,916	\$ 1,475,708
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Non-GAAP Reconciliations - Adjusted EBITDA & Net Debt



Reconciliation of Adjusted EBITDA to Consolidated Net Income:

(\$ Thousands)

	FY 2024	FY 2025
Total Adjusted EBITDA		
Integrated Upstream & Gathering Adjusted EBITDA	787,613	975,182
Pipeline & Storage Adjusted EBITDA	259,920	270,779
Utility Adjusted EBITDA	152,513	183,714
Corporate & All Other Adjusted EBITDA	(14,167)	(16,759)
Total Adjusted EBITDA	\$ 1,185,879	\$ 1,412,916
Consolidated Net Income		
Plus: Interest Expense	\$ 77,513	\$ 518,504
Minus: Other Income (Deductions)	138,695	155,834
Plus: Income Tax Expense	(16,226)	(36,428)
Plus: Depreciation, Depletion & Amortization	9,742	175,549
Plus: Impairment of Oil and Gas Properties (E&P)	457,026	456,594
Plus: Impairment of Other E&P Assets	463,692	141,802
Plus: Impairment of P&S Assets	9,362	-
Plus: Pending Ohio Acquisition Costs	46,075	-
Total Adjusted EBITDA	\$ 1,185,879	\$ 1,412,916
Consolidated Debt to Total Adjusted EBITDA		
Long-Term Debt, Net of Current Portion (End of Period)	\$ 2,200,000	\$ 2,400,000
Current Portion of Long-Term Debt (End of Period)	500,000	300,000
Notes Payable to Banks and Commercial Paper (End of Period)	90,700	150,200
Less: Cash and Temporary Cash Investments (End of Period)	(38,222)	(43,166)
Total Net Debt (End of Period)	\$ 2,752,478	\$ 2,807,034
Long-Term Debt, Net of Current Portion (Start of Period)	2,400,000	2,200,000
Current Portion of Long-Term Debt (Start of Period)	-	500,000
Notes Payable to Banks and Commercial Paper (Start of Period)	287,500	90,700
Less: Cash and Temporary Cash Investments (Start of Period)	(55,447)	(38,222)
Total Net Debt (Start of Period)	\$ 2,632,053	\$ 2,752,478
Average Total Net Debt	\$ 2,692,266	\$ 2,779,756
Average Total Net Debt to Total Adjusted EBITDA	2.27 x	1.97 x

Non-GAAP Reconciliations - Funds From Operations



Reconciliation of Funds From Operations (FFO) to Net Cash Provided by Operating Activities:

(\$ Thousands)

	FY24	FY25
Net Cash Provided by Operating Activities	\$1,065,961	\$1,100,027
Less:		
Change in Working Capital:		
Receivables and Unbilled Revenue	\$ 34,369	\$ (54,521)
Gas Stored Underground and Materials and Supplies	1,738	(1,378)
Unrecovered Purchased Gas Costs	-	(5,769)
Other Current Assets	8,144	17,629
Accounts Payable	5,616	12,785
Amounts Payable to Customers	(16,299)	(41,752)
Customer Advances	(1,630)	(2,185)
Customer Security Deposits	7,501	(6,412)
Other Accruals and Current Liabilities	2,637	58
Other Assets	(48,183)	(35,348)
Other Liabilities	(25,481)	(68,329)
	\$ (31,588)	\$ (185,222)
 Funds From Operations (FFO)	 \$ 1,097,549	 \$ 1,285,249
 Average Total Net Debt (see EBITDA reconciliation)	 \$ 2,692,266	 \$ 2,779,756
 FFO to Average Total Net Debt	 41%	 46%

Reconciliation – Capital Expenditures



Reconciliation of Segment Capital Expenditures to Consolidated Capital Expenditures (\$ Thousands)

	FY 2023	FY 2024	FY 2025	FY 2026 Guidance
Capital Expenditures				
Integrated Upstream & Gathering Capital Expenditures	\$ 841,020	\$ 645,600	\$ 605,433	\$560,000 - \$610,000
Pipeline & Storage Capital Expenditures	\$ 141,877	\$ 110,830	\$ 121,798	\$210,000 - \$250,000
Utility Capital Expenditures	\$ 139,922	\$ 184,615	\$ 189,961	\$185,000 - \$205,000
Corporate & All Other Capital Expenditures	\$ 754	\$ 970	\$ 909	
Eliminations				
Total Capital Expenditures from Continuing Operations	\$ 1,123,573	\$ 942,015	\$ 918,101	\$955,000 - \$1,065,000
Plus (Minus) Acquisition of Upstream Assets and Midstream Gathering Assets	\$ (124,758) ⁽¹⁾			
Plus (Minus) Accrued Capital Expenditures				
Integrated Upstream and Gathering FY 2025 Accrued Capital Expenditures			\$ (87,863)	
Integrated Upstream and Gathering FY 2024 Accrued Capital Expenditures		\$ (84,991)	\$ 84,991	
Integrated Upstream and Gathering FY 2023 Accrued Capital Expenditures	\$ (43,198)	\$ 63,785		
Exploration & Production FY 2022 Accrued Capital Expenditures	\$ 82,943			
Pipeline & Storage FY 2025 Accrued Capital Expenditures			\$ (19,418)	
Pipeline & Storage FY 2024 Accrued Capital Expenditures		\$ (14,436)	\$ 14,436	
Pipeline & Storage FY 2023 Accrued Capital Expenditures	\$ (31,813)	\$ 31,813		
Pipeline & Storage FY 2022 Accrued Capital Expenditures	\$ 15,188			
Gathering FY 2025 Accrued Capital Expenditures				
Gathering FY 2024 Accrued Capital Expenditures		\$ (21,692)	\$ 21,692	
Gathering FY 2023 Accrued Capital Expenditures	\$ (20,587)	\$ 20,587		
Gathering FY 2022 Accrued Capital Expenditures	\$ 10,724			
Utility FY 2025 Accrued Capital Expenditures			\$ (17,987)	
Utility FY 2024 Accrued Capital Expenditures		\$ (20,561)	\$ 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)	\$ (5,281)	
Total Capital Expenditures per Statement of Cash Flows	\$ 1,009,868	\$ 931,236	\$ 912,822	\$955,000 - \$1,065,000
Plus (Minus) Acquisition of Upstream Assets and Midstream Gathering Assets	\$ (25,000)	\$ (6,187) ⁽¹⁾		
Capital Expenditures, excluding acquisitions	\$ 984,868	\$ 925,049	\$ 912,822	

(1) The year ended September 30, 2024 includes \$6.2 million related to the acquisition of assets from UGI. Non-acquisition capital expenditures in the Integrated Upstream and Gathering segment were \$530.1 million in fiscal 2024.

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, retained natural gas and system modernization), environmental/safety requirements, affiliate relationships, industry structure, and franchise renewal; changes in economic conditions, including the imposition of additional tariffs on U.S. imports and related retaliatory tariffs, inflationary pressures, supply chain issues, liquidity challenges, and global, national or regional recessions, and their effect on the demand for, and customers' ability to pay for, the Company's products and services; the Company's ability to complete strategic transactions, such as the pending transaction with CenterPoint Energy Resources Corp., including receipt of required regulatory clearances and satisfaction of other conditions to closing, and to recognize the anticipated benefits of such transactions; governmental/regulatory actions and/or market pressures to reduce or eliminate reliance on natural gas; the Company's ability to estimate accurately the time and resources necessary to meet emissions targets; changes in the price of natural gas; impairments under the SEC's full cost ceiling test for natural gas reserves; the creditworthiness or performance of the Company's key suppliers, customers and counterparties; financial and economic conditions, including the availability of credit, and occurrences affecting the Company's ability to obtain financing on acceptable terms for working capital, capital expenditures, other investments, and acquisitions, including any downgrades in the Company's credit ratings and changes in interest rates and other capital market conditions; negotiations with the collective bargaining units representing the Company's workforce, including potential work stoppages during negotiations; changes in price differentials between similar quantities of natural gas sold at different geographic locations, and the effect of such changes on commodity production, revenues and demand for pipeline transportation capacity to or from such locations; the impact of information technology disruptions, cybersecurity or data security breaches, including the impact of issues that may arise from the use of artificial intelligence technologies; factors affecting the Company's ability to successfully identify, drill for and produce economically viable natural gas reserves, including among others geology, lease availability and costs, title disputes, weather conditions, water availability and disposal or recycling opportunities of used water, shortages, delays or unavailability of equipment and services required in drilling operations, insufficient gathering, processing and transportation capacity, the need to obtain governmental approvals and permits, and compliance with environmental laws and regulations; increased costs or delays or changes in plans with respect to Company projects or related projects of other companies, as well as difficulties or delays in obtaining necessary governmental approvals, permits or orders or in obtaining the cooperation of interconnecting facility operators; increasing health care costs and the resulting effect on health insurance premiums and on the obligation to provide other post-retirement benefits; other changes in price differentials between similar quantities of natural gas having different quality, heating value, hydrocarbon mix or delivery date; the cost and effects of legal and administrative claims against the Company or activist shareholder campaigns to effect changes at the Company; 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, 2025, and the Form 10-Q for the quarter ended December 31, 2025. 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.