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# NATIONAL FUEL REPORTS FIRST QUARTER EARNINGS

WILLIAMSVILLE, N.Y.: National Fuel Gas Company ("National Fuel" or the "Company") (NYSE:NFG) today announced consolidated results for the first quarter of its 2023 fiscal year.

## FISCAL 2023 FIRST QUARTER SUMMARY

- GAAP net income of \$169.7 million, or \$1.84 per share, compared to GAAP net income of \$132.4 million, or \$1.44 per share, in the prior year, an increase of 28% per share.
- Adjusted operating results of \$169.5 million, or \$1.84 per share, an increase of 24%, compared to \$1.48 per share, in the prior year (see non-GAAP reconciliation on page 2).
- Adjusted EBITDA of \$351.0 million, an increase of 18%, compared to \$298.2 million in the prior year (see non-GAAP reconciliation on page 21).
- Net cash provided by operating activities of \$327.3 million, an increase of 91%, compared to \$171.5 million in the prior year.
- Pipeline & Storage segment Adjusted EBITDA of \$64.5 million, an increase of 13%, compared to \$57.2 million in the prior year.
- E&P segment Adjusted EBITDA of \$190.3 million, an increase of 29%, compared to \$147.0 million in the prior year.
- E&P segment net Appalachian natural gas production of 90.6 Bcfe, an increase of 9.2 Bcfe, or 11%, higher than prior year and 3% higher than fiscal 2022 fourth quarter.
- Average realized natural gas prices of \$3.02 per Mcf, up \$0.50 per Mcf from the prior year.
- Company is revising its fiscal 2023 earnings guidance to a range of \$5.35 to \$5.75 per share.

## MANAGEMENT COMMENTS

David P. Bauer, President and Chief Executive Officer of National Fuel Gas Company, stated: "First, I want to share my appreciation for the exceptional performance of our employees during Winter Storm Elliott in Buffalo, NY. In the face of extreme weather conditions, they went the extra mile to ensure that safe, reliable natural gas service continued uninterrupted when it was needed most.

"Despite this weather challenge, National Fuel had a terrific start to fiscal 2023, with all four segments contributing to a 24% increase in adjusted operating results. Our upstream business led the way, with 11% growth in Appalachian natural gas production and the tailwind of strong natural gas pricing, driving a large portion of the increase over last year.

"While our outlook for the remainder of fiscal 2023 has been impacted by the recent reduction in natural gas prices, the strength of our integrated model, underpinned by our rate-regulated businesses, provides a measure of earnings and cash flow stability. Longer-term, we are very well positioned to generate significant free cash flow, which we expect will further strengthen our investment grade balance sheet and provide flexibility to deliver additional value to our shareholders in the years ahead."

		Three Months Er December 31						
(in thousands except per share amounts)		2022						
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 OF GAAP EARNINGS TO ADJUSTED OPERATING RESULTS**

#### FISCAL 2023 GUIDANCE UPDATE

National Fuel is revising its fiscal 2023 earnings guidance to reflect the results of the first quarter, along with updated forecast assumptions and projections. The Company is now projecting that earnings will be within the range of \$5.35 to \$5.75 per share, a decrease of \$1.10 per share from the midpoint of the Company's prior guidance range. The decrease from the Company's prior earnings guidance primarily reflects the impact of lower natural gas price expectations, as the rest of the Company's assumptions and projections are largely unchanged.

The Company is now assuming that NYMEX natural gas prices will average \$3.25 per MMBtu for the remainder of fiscal 2023, a decrease of \$1.92 per MMBtu from the \$5.17 per MMBtu average (\$6.00 per MMBtu in January through March and \$4.75 per MMBtu in April through September) assumed in the previous guidance over the remaining nine months of the fiscal year. For guidance purposes, the Company's updated natural gas price projections approximate the current NYMEX forward curve and consider the impact of local sales point differentials and new physical firm sales, transportation, and financial hedge contracts.

The Exploration and Production segment's fiscal 2023 net production guidance range of 370 to 390 Bcfe remains unchanged. Seneca currently has firm sales contracts in place for approximately 90% of its projected remaining fiscal 2023 production, limiting its exposure to in-basin markets. Approximately 68% of Seneca's expected remaining production is either matched by a financial hedge, including a combination of swaps and no-cost collars, or was entered into at a fixed price.

The Company's consolidated and individual segment capital expenditures and other guidance assumptions remain largely unchanged from the previous guidance. The details are outlined in the table on page 7.

### DISCUSSION OF FIRST QUARTER RESULTS BY SEGMENT

The following earnings discussion of each operating segment for the quarter ended December 31, 2022 is summarized in a tabular form on pages 8 and 9 of this report. It may be helpful to refer to those tables while reviewing this discussion.

Note that management defines Adjusted Operating Results as reported GAAP earnings adjusted for items impacting comparability, and 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.

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### **Upstream Business**

### Exploration and Production Segment

The Exploration and Production segment operations are carried out by Seneca Resources Company, LLC ("Seneca"). Seneca explores for, develops and produces primarily natural gas reserves in Pennsylvania.

		<b>Three Months Ended</b>				
	December 31,					
(in thousands)		2022		2021	V	ariance
GAAP Earnings	\$	91,192	\$	62,369	\$	28,823
Adjusted EBITDA	\$	190,330	\$	146,999	\$	43,331

Seneca's first quarter GAAP earnings increased \$28.8 million versus the prior year primarily due to higher realized natural gas prices and natural gas production. These increases were partially offset by the loss of earnings from Seneca's California assets that were sold in June 2022, higher Appalachian operating expenses and higher income tax expense.

Seneca produced 90.6 Bcfe during the first quarter, an increase of 5.5 Bcfe, or 7%, from the prior year. This is a result of a 9.2 Bcf increase, or 11%, in Appalachian natural gas production from Seneca's development program, offset by a 3.7 Bcfe decrease in production related to the aforementioned California sale.

Seneca's average realized natural gas price, after the impact of hedging and transportation costs, was \$3.02 per Mcf, an increase of \$0.50 per Mcf from the prior year. This increase was primarily due to higher NYMEX prices, higher spot prices at local sales points in Pennsylvania, and an increase in the weighted average hedge price compared to the prior year first quarter.

On an absolute basis, lease operating and transportation expense ("LOE") decreased \$7.6 million primarily due to the California sale. Partly offsetting that decrease were increases in LOE from higher transportation and gathering costs as a result of increased production, as well as higher repair, rental and personnel costs in Appalachia. LOE expense includes \$53.8 million in intercompany expense for gathering and compression services used to connect Seneca's production to sales points along interstate pipelines. On a per unit basis, LOE was \$0.68 per Mcfe, a decrease of \$0.13 per Mcfe from the prior year.

General and administrative ("G&A") expense decreased by \$2.2 million largely due to the California sale. On a per unit basis, G&A expense was \$0.17 per Mcfe, a decrease of \$0.04 per Mcfe from the prior year.

The decrease in Seneca's other operating expenses of \$2.1 million was also primarily due to the impact of the sale of Seneca's California assets.

Depreciation, depletion and amortization ("DD&A") expense increased \$6.1 million due to higher natural gas production and a higher per unit DD&A rate, which was driven by an increase in capitalized costs in Seneca's full cost pool. DD&A expense was \$0.61 per Mcfe, an increase of \$0.03 per Mcfe from the prior year.

The increase in Seneca's income tax expense was primarily driven by a prior year first quarter benefit realized from the Enhanced Oil Recovery tax credit, which did not recur in the current year as a result of the sale of the California assets.

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#### **Midstream Businesses**

#### Pipeline and Storage Segment

The Pipeline and Storage segment's operations are carried out by National Fuel Gas Supply Corporation ("Supply Corporation") and Empire Pipeline, Inc. ("Empire"). The Pipeline and Storage segment provides natural gas transportation and storage services to affiliated and non-affiliated companies through an integrated system of pipelines and underground natural gas storage fields in western New York and Pennsylvania.

		<b>Three Months Ended</b>								
		December 31,								
(in thousands)		2022		2021		ariance				
GAAP Earnings	\$	29,476	\$	25,168	\$	4,308				
Adjusted EBITDA	\$	64,528	\$	57,150	\$	7,378				

The Pipeline and Storage segment's first quarter GAAP earnings increased \$4.3 million versus the prior year primarily due to an increase in operating revenues, partially offset by higher operation and maintenance ("O&M") expense and higher DD&A expense. The increase in operating revenues of \$9.3 million was primarily attributable to higher transportation revenues from Supply Corporation's FM100 Project, which was placed in service in December 2021. O&M expense increased \$1.8 million primarily due to an increase in personnel and pipeline integrity costs. The increase in DD&A expense of \$1.6 million was primarily attributable to incremental depreciation expense from the FM100 Project.

#### Gathering Segment

The Gathering segment's operations are carried out by National Fuel Gas Midstream Company, LLC's limited liability companies. The Gathering segment constructs, owns and operates natural gas gathering pipelines and compression facilities in the Appalachian region, which primarily delivers Seneca's and other non-affiliated Appalachian production to the interstate pipeline system.

	<b>Three Months Ended</b>							
		Dec	ember 31,					
(in thousands)	2022			Va	riance			
GAAP Earnings	\$ 24,738	\$	23,137	\$	1,601			
Adjusted EBITDA	\$ 46,715	\$	44,032	\$	2,683			

The Gathering segment's first quarter GAAP earnings increased \$1.6 million versus the prior year primarily due to higher operating revenues, partially offset by higher O&M expense. Operating revenues increased \$4.2 million, or 8%, which was the result of a 6.9 Bcf increase in gathered volumes due to an increase in Seneca's natural gas production. The increase in O&M expense of \$1.5 million was due to higher compression leasing expenses, as well as increases in personnel and preventative maintenance expenses.

#### **Downstream Business**

#### Utility Segment

The Utility segment operations are carried out by National Fuel Gas Distribution Corporation ("Distribution"), which sells or transports natural gas to customers located in western New York and northwestern Pennsylvania.

	Three Months Ended							
			Dec	ember 31,				
(in thousands)	2022			2021	Variance			
GAAP Earnings	\$	23,817	\$	22,130	\$	1,687		
Adjusted EBITDA	\$	51,577	\$	52,028	\$	(451)		

The Utility segment's first quarter GAAP earnings increased \$1.7 million versus the prior year primarily due to higher customer margin (operating revenues less purchased gas sold) and a decrease in non-service pension and post-retirement

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benefit ("OPEB") costs, partially offset by higher O&M and interest expense. The increase in customer margin was mainly due to increased customer usage, largely attributable to weather that was 27% colder on average than last year in Distribution's Pennsylvania service territory (where the Company does not have a Weather Normalization Clause), combined with higher revenues from the Company's system modernization tracking mechanism in its New York service territory. These factors were partially offset by a reduction in base rates in New York as a result of a rate proceeding that became effective October 1, 2022 which temporarily reduced the Utility's recovery of pension and OPEB expenses to zero. In addition to lowering rates, the proceeding mandated a corresponding decrease in pension and OPEB expense, most of which had been previously recorded in "below the line" non-service pension and post-retirement benefit costs. O&M expense increased by \$3.8 million largely due to higher personnel costs. An increase in the accrual for uncollectible accounts, which was generally in line with the increase in the Utility segment's revenue, also contributed to higher O&M expense for the quarter. Interest expense increased \$2.5 million due primarily to a higher weighted average interest rate on intercompany short-term borrowings.

### Corporate and All Other

The Company's operations that are included in Corporate and All Other generated combined earnings of \$0.5 million in the current year first quarter, which was a \$0.9 million increase over the combined net loss of \$0.4 million in the prior-year first quarter. The increase in earnings was primarily driven by unrealized gains on investment securities recognized in the current quarter compared to unrealized losses on investment securities recognized in the prior-year first quarter, partially offset by a lower amount of realized gains on investment securities sold in the current quarter as compared to the prior-year first quarter.

## EARNINGS TELECONFERENCE

The Company will host a conference call on Friday, February 3, 2023, at 11 a.m. Eastern Time to discuss this announcement. To pre-register for this call (recommended), please visit https://www.netroadshow.com/events/login?show=3963c6bd&confld=46096. After registering, you will receive your access details via email. To join by telephone on the day of the call, dial U.S. toll free 1-844–200–6205 and provide Access Code 276256. The teleconference will be simultaneously webcast online and can be accessed on the NFG Investor Relations website at investor.nationalfuelgas.com. An audio replay of the teleconference call will be available until Friday, February 10, 2023. To access the telephone replay, dial U.S. toll free 1-866-813-9403 and provide Access Code 856816.

National Fuel is an integrated energy company reporting financial results for four operating segments: Exploration and Production, Pipeline and Storage, Gathering, and Utility. Additional information about National Fuel is available at www.nationalfuel.com.

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Certain statements contained herein, including statements identified by the use of the words "anticipates," "estimates," "expects," "forecasts," "intends," "plans," "predicts," "projects," "believes," "seeks," "will," "may" and similar expressions, and statements which are other than statements of historical facts, are "forward-looking statements" as defined by the Private Securities Litigation Reform Act of 1995. 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 contained herein are expressed in good faith and are believed to have a reasonable basis, but there can be no assurance that such 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; 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. The Company disclaims any obligation to update any forward-looking statements to reflect events or circumstances after the date thereof.

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# NATIONAL FUEL GAS COMPANY AND SUBSIDIARIES

## **GUIDANCE SUMMARY**

As discussed on page 2, the Company is revising its earnings guidance for fiscal 2023. Additional details on the Company's forecast assumptions and business segment guidance are outlined in the table below.

While the Company expects to record certain adjustments to unrealized gain or loss on investments during the nine months ending September 30, 2023, 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.

	Previous FY 2023 Guidance	Updated FY 2023 Guidance
Consolidated Earnings per Share, excluding items impacting comparability	\$6.40 to \$6.90	\$5.35 to \$5.75
Consolidated Effective Tax Rate	~ 25.5 - 26%	~ 25 - 25.5%
Capital Expenditures (Millions)		
Exploration and Production	\$525 - \$575	\$525 - \$575
Pipeline and Storage	\$110 - \$130	\$110 - \$130
Gathering	\$85 - \$105	\$85 - \$105
Utility	<u>\$110 - \$130</u>	<u> \$110 - \$130</u>
Consolidated Capital Expenditures	\$830 - \$940	\$830 - \$940
Exploration & Production Segment Guidance*		
Commodity Price Assumptions		
NYMEX natural gas price (Oct - Mar   Apr - Sep)	\$6.00 /MMBtu   \$4.75 /MMBtu	\$3.25 /MMBtu
Appalachian basin spot price (Oct - Mar   Apr - Sep)	\$4.95 /MMBtu I \$3.55 /MMBtu	\$2.25 /MMBtu
Production (Bcfe)	370 to 390	370 to 390
E&P Operating Costs (\$/Mcfe)		
LOE	\$0.67 - \$0.69	\$0.67 - \$0.69
G&A	\$0.17 - \$0.19	\$0.17 - \$0.19
DD&A	\$0.60 - \$0.64	\$0.60 - \$0.64
Other Business Segment Guidance (Millions)		
Gathering Segment Revenues	\$230 - \$245	\$230 - \$245
Pipeline and Storage Segment Revenues	\$360 - \$380	\$360 - \$380

\* Commodity price assumptions are for the remaining 9 months of the fiscal year. Previous guidance included separate pricing assumptions for October - March and April - September.

#### NATIONAL FUEL GAS COMPANY RECONCILIATION OF CURRENT AND PRIOR YEAR GAAP EARNINGS QUARTER ENDED DECEMBER 31, 2022 (Unaudited)

	Upstream	Midstream		Downstream		
(Thousands of Dollars)	Exploration & Production	Pipeline & Storage	Gathering	Utility	Corporate / All Other	Consolidated*
First quarter 2022 GAAP earnings	\$ 62,369	\$ 25,168	\$ 23,137	\$ 22,130	\$ (412)	\$ 132,392
Items impacting comparability:	¢ 02,000	¢ 20,.00	¢ 20,101	¢,	• (=)	• •••=,••==
Unrealized (gain) loss on other investments					4,490	4,490
Tax impact of unrealized (gain) loss on other investments					(943)	(943)
First quarter 2022 adjusted operating results	62,369	25,168	23,137	22,130	3,135	135,939
Drivers of adjusted operating results**						
Upstream Revenues						
Higher (lower) natural gas production	17,445					17,445
Higher (lower) crude oil production	(27,438)					(27,438)
Higher (lower) realized natural gas prices, after hedging	35,798					35,798
Midstream Revenues						
Higher (lower) operating revenues		7,351	3,309			10,660
Downstream Margins***						
Impact of usage and weather				3,268		3,268
Impact of new rates****				(3,726)		(3,726)
System modernization tracker revenues				868		868
Regulatory revenue adjustments				170		170
Higher (lower) other operating revenues				1,023		1,023
Operating Expenses						
Lower (higher) lease operating and transportation expenses	5,996					5,996
Lower (higher) operating expenses	3,325	(1,458)	(1,184)	(2,390)		(1,707)
Lower (higher) property, franchise and other taxes	(981)					(981)
Lower (higher) depreciation / depletion	(4,781)	(1,274)				(6,055)
Other Income (Expense)						
(Higher) lower other deductions	1,428	593		4,135	(4,441)	1,715
(Higher) lower interest expense	(871)	(648)		(2,028)	1,721	(1,826)
Income Taxes						
Lower (higher) income tax expense / effective tax rate	(1,185)	(191)	(552)	(67)	47	(1,948)
All other / rounding	87	(65)	28	434	(161)	323
First quarter 2023 adjusted operating results	91,192	29,476	24,738	23,817	301	169,524
Items impacting comparability:						
Unrealized gain (loss) on other investments					209	209
Tax impact of unrealized gain (loss) on other investments					(44)	(44)
First quarter 2023 GAAP earnings	\$ 91,192	\$ 29,476	\$ 24,738	\$ 23,817	\$ 466	\$ 169,689

\* Amounts do not reflect intercompany eliminations.

\*\* Drivers of adjusted operating results have been calculated using the 21% federal statutory rate.

\*\*\* Downstream margin defined as operating revenues less purchased gas expense.

\*\*\*\* Amount is offset by corresponding decrease in other deductions and will have no earnings impact for the year ended September 30, 2023.

#### NATIONAL FUEL GAS COMPANY RECONCILIATION OF CURRENT AND PRIOR YEAR GAAP EARNINGS PER SHARE QUARTER ENDED DECEMBER 31, 2022 (Unaudited)

	Upstre	am	 Midst	ream		Do	ownstream			
	Explorat Produc		eline & orage	Gat	hering		Utility	Corporate / All Other	Consolid	lated*
First quarter 2022 GAAP earnings per share	\$	0.68	\$ 0.27	\$	0.25	\$	0.24	\$ —	\$	1.44
Items impacting comparability:										
Unrealized (gain) loss on other investments, net of tax								0.04		0.04
First quarter 2022 adjusted operating results per share		0.68	0.27		0.25		0.24	0.04		1.48
Drivers of adjusted operating results**										
Upstream Revenues										
Higher (lower) natural gas production		0.19								0.19
Higher (lower) crude oil production		(0.30)								(0.30)
Higher (lower) realized natural gas prices, after hedging		0.39								0.39
Midstream Revenues										
Higher (lower) operating revenues			0.08		0.04					0.12
Downstream Margins***										
Impact of usage and weather							0.04			0.04
Impact of new rates****							(0.04)			(0.04)
System modernization tracker revenues							0.01			0.01
Regulatory revenue adjustments							_			—
Higher (lower) other operating revenues							0.01			0.01
Operating Expenses										
Lower (higher) lease operating and transportation expenses		0.06								0.06
Lower (higher) operating expenses		0.04	(0.02)		(0.01)		(0.03)			(0.02)
Lower (higher) property, franchise and other taxes		(0.01)								(0.01)
Lower (higher) depreciation / depletion		(0.05)	(0.01)							(0.06)
Other Income (Expense)										
(Higher) lower other deductions		0.02	0.01				0.04	(0.05)		0.02
(Higher) lower interest expense		(0.01)	(0.01)				(0.02)	0.02		(0.02)
Income Taxes										
Lower (higher) income tax expense / effective tax rate		(0.01)	_		(0.01)		_	—		(0.02)
All other / rounding		(0.01)	_		_		0.01	(0.01)		(0.01)
First quarter 2023 adjusted operating results per share		0.99	0.32		0.27		0.26	_		1.84
Items impacting comparability:										
Unrealized gain (loss) on other investments, net of tax			 							
First quarter 2023 GAAP earnings per share	\$	0.99	\$ 0.32	\$	0.27	\$	0.26	\$ —	\$	1.84

\* Amounts do not reflect intercompany eliminations.

\*\* Drivers of adjusted operating results have been calculated using the 21% federal statutory rate.

\*\*\* Downstream margin defined as operating revenues less purchased gas expense.

\*\*\*\* Amount is offset by corresponding decrease in other deductions and will have no earnings impact for the year ended September 30, 2023.

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# NATIONAL FUEL GAS COMPANY AND SUBSIDIARIES

(Thousands of Dollars, except per share amounts)

(Thousands of Dollars, except per share amounts)		
	Three Mo	onths Ended
	Decer	mber 31,
	(Una	udited)
SUMMARY OF OPERATIONS	2022	2021
Operating Revenues:		
Utility Revenues	\$ 311,619	\$ 236,684
Exploration and Production and Other Revenues	276,973	244,281
Pipeline and Storage and Gathering Revenues	70,267	65,592
	658,859	546,557
Operating Expenses:	,	,
Purchased Gas	171,197	101,628
Operation and Maintenance:	,	,
Utility	50,352	46,644
Exploration and Production and Other	26,874	45,619
Pipeline and Storage and Gathering	33,261	29,928
Property, Franchise and Other Taxes	26,205	
		24,501
Depreciation, Depletion and Amortization	96,600	88,578
	404,489	336,898
Operating Income	254,370	209,659
		·
Other Income (Expense):		
Other Income (Deductions)	6,318	(1,079)
Interest Expense on Long-Term Debt	(29,604)	(30,130)
Other Interest Expense	(3,843)	(1,161)
		(1,1,2,1)
Income Before Income Taxes	227,241	177,289
Income Tax Expense	57,552	44,897
Net Income Available for Common Stock	\$ 169,689	\$ 132,392
Earnings Per Common Share		
Basic	\$ 1.85	\$ 1.45
Diluted	<u>\$ 1.85</u> \$ 1.84	\$ 1.44
	<u>+</u>	*
Weighted Average Common Shares:		
Used in Basic Calculation	91,579,814	91,266,300
Used in Diluted Calculation	92,268,210	92,032,775

## NATIONAL FUEL GAS COMPANY AND SUBSIDIARIES CONSOLIDATED BALANCE SHEETS (Unaudited)

(Transards of Doktes)     202     202       Paper, P., Pant and Equipment     6.074.656     5.12.773.470       Less - Accumulated Deponition : Depletion and Amortzation     6.074.656     5.364.420       Less - Accumulated Deponition : Depletion and Amortzation     6.074.656     5.364.420       Less - Accumulated Deponition : Depletion and Amortzation     6.074.656     5.364.420       Cash and Temposity Cash Investments     244.475     46.048       Hedging Collataria Deponits     1.080     9.110     3.02.621       Unabled Neurona     2.110     3.02.621     4.02.641     4.02.641       Unabled Neurona     2.110     3.02.621     4.02.641     4.02.641       Unabled Neurona     2.110     3.02.621     4.02.641     4.02.641       Unable Neurona     0.72.647     100.627     4.03.73     8.644       Unamortzard Dobi Expense     7.82.53     7.74.73     8.94       Unamortzard Dobi Expense     7.82.53     7.74.73     8.94       Unamortzard Dobi Expense     7.82.53     7.74.73     8.94       Unamortzard Dobi Expense     7.82.53     7.74.73 <td< th=""><th></th><th>December 31,</th><th>September 30,</th></td<>		December 31,	September 30,
Property, Plant and Equipment     \$121,274,70     \$12,2581,009       Less - Accumitation Edgenciantica Depletion and Amorization     6,074,625     5,086,427       Less - Accumitation Edgenciantica Depletion and Amorization     2,074,625     5,086,427       Cartan Tassie:     2     4,475     4,00,48       Hedging Collemand Deposits     1,800     9,1670     9,1620       Recervables - Net     322,410     35,1626     9,1670     32,364       Materia's and Symples - at average cost     43,559     40,037     10,03,172     32,364       Materia's and Symples - at average cost     44,559     40,037     10,03,47     10,03,47       Unrecovered Purchased Cas Costs     07,4787     10,03,47     10,03,47     10,03,47       Unrecovered Purchased Cas Costs     07,4187     10,03,47     10,03,47     10,03,47       Unrecovered Purchased Cas Costs     0,74,87     10,03,47     10,03,47     10,03,47       Unrecovered Purchased Cas Costs     0,74,87     10,03,47     10,03,47     10,03,47       Other Casets     2,74,73     10,03,47     10,03,47     10,03,47     10,03,47		2022	2022
Less - Accoundised Operation, Depirtion and Amortzation     6.078-02     5.998-542       Nu Property, Plant and Squipment     6.0886.84     6.9886.71       Carrent Assets:     7     4.000       Carle and Temporary Cash Investments     1.040     9.1670       Cash and Temporary Cash Investments     2.814.017     4.000       Cash and Temporary Cash Investments     2.874     3.024.01       Cash and Temporary Cash Investments     2.874.01     30.016.00       Cash Stored Underground     3.254.01     30.016.00       Cash Stored Underground     3.879.01     9.33.22       Other Casasts     6.77.39     9.33.24       Cher Current Assets     6.77.33     77.171       Other Assets     7.323     67.171       Unamortized Dath Expense     7.323     67.171       Other Regulation Assets     7.287     9.03.25       Cast and Temporary Cash Investments     7.287     9.03.25       Cast and Expense     7.287     9.03.25       Cast and Expension And Post Retirement Benefit Costs     2.06.29     19.05.67       Fayalab are Denaratore Externment Benefit Costs     1.031<		\$12 773 470	\$12 551 000
Net Poperty, Plant and Equipment     6.988.444     5.986.477       Cash and Temporay Cash Investments     42.4475     46.048       Hedging Collenad Dapatis     1000     91.670       Recorrend Purchased Cash     32.4410     391.620       Male radia and Source on the second cash of the second cash o			
Current Adsis:     244.075     45.045       Cash and Tempony Cash Investments     244.075     45.040     91.670       Cash and Tempony Cash Investments     232.010     91.670     93.040     91.670       Cash Street Underground     23.710     30.075     32.340     91.670     32.340     91.670     32.340       Cash Street Underground     23.760     32.340     32.370     32.340     32.370     32.340       Cash Street Underground     23.760     32.340     35.989     40.657     37.789     93.322       Cher Current Assets     61.177     93.382     761.131     10.93.892     761.131       Other Assets:     87.28.30     77.412     07.670     106.237     67.050     95.057     57.472     67.057     95.025     60.054     10.65.775     57.675			
Cash and Tempony Cash Investments     44,475     44,646       Hedging Collema Deposits     500     916,703       Reservable - NM     332,410     3816,86       Unitabule Reservang Cost     23,780     323,244       Material and Supples - at average cost     24,559     44,059       Unrecovered Purchased Cas Costs     78,719     993,342       Other Current Assets     76,117     53,390       Total Current Assets     76,117     53,390       Total Current Assets     76,117     53,392       Total Current Assets     76,427     78,423       Total Current Assets     76,427     78,423       Total Current Assets     76,323     77,472       Other Assets     78,233     77,472       Total Current Assets     20,802,9     199,597       Total Other Assets     20,802,9     199,597       Total Other Assets     21,707     9,81,75       Other Assets     20,324,69     155,653       Total Other Assets     20,324,69     155,653       Total Other Assets     152,733     156,733		0,000,011	0,000, 111
Hedging Collising Deposits     3.20,0     93,562       Unbilled Revenue     57,110     3.00,70       Sas Street Unkergroud     3.3,70     3.03,44       Materials and Supples - at average cost     3.3,80     40,857       Uncencered Purchased Gas Costs     78,730     90,93,42       Other Courrent Assets     872,300     78,711       Control Assets     872,300     78,7131       Control Assets     872,330     78,731       Control Assets     872,330     78,711       Control Assets     72,573     77,473       Def red Charges     72,573     77,473       Other Flowshow Fascial Assets     72,573     77,473       Total Other Assets     26,652     106,657       Fair Value of Derivative Fanacial Instruments     12,170     13,51     2,575       Total Other Assets     26,652     198,654     106,657       Total Other Assets     26,652     107,61,57     15,856,94       Total Other Assets     26,656,93     10,877     198,656       Comprotensitive Shareholders: Equity     58,1767     199,478		044.475	40.040
Recknowline - Net     32,410     361,626       Diblies Revunue     37,110     30,075       Gas Street Underground     33,780     33,344       Matrials and Sypplies - at aving ocot     43,589     40,057       Unrecovered Purchased Gas Cosis     61,117     59,389       Total Current Assets     87,2830     761,191       Other Assets     87,2830     761,191       Other Regulatory Assets     107,457     106,247       Unamorized Debt Expense     6,373     6,843       Other Regulatory Assets     72,2570     86,802       Papaid Pension and Post-Retirement Benefit Costs     28,02,02     196,803       Codifier     5,476     5,476       Other Investments     22,170     8,83,401       Call Other Assets     28,02,02     196,803       Total Other Assets     28,02,02     196,803       Call Other Assets     28,02,02     196,803       Call Other Assets     28,02,02     196,803       Contrastic     31,217,01     5,177       Call Other Assets     28,02,01     196,02,03			,
Unbiled Revnue     97.10     30.07       Gas Street Undergound     23.390     32.384       Materials and Supples - rai verage cost     43.590     40.857       Unrecover able Unchased Gas Costs     87.280     78.739     99.342       Other Courrent Assets     87.280     78.711     59.389       Total Courrent Assets     87.280     78.711     59.380       Control Assets     87.280     78.711     109.247       Unamotized Debt Expense     34.473     8.643     78.737     199.675       Other Reguind Provided Partice Assets     72.870     99.605     50.605     109.605     50.605     109.605     50.605     109.605     50.605     109.605     50.605     109.605			
Gas Stored Underground     23.280     23.280       Materials and Supplies - at average cott     43.590     40.657       Unrecovered Purchased Gas Cots     61.17     59.308       Total Current Assets     87.2830     761.181       Other Assets     87.2830     761.191       Other Assets     87.2830     761.191       Other Assets     87.2830     761.191       Other Assets     73.251     67.101       Defend Charges     73.251     67.101       Defend Charges     72.257     8.8625       GoodWill     5.475     5.475       Pepsid Persion and Post-Retirement Benefit Costs     20.629     198.637       Total Other Assets     20.629     198.637       Other     1.031     2.477     5.87.60       Other     1.032     2.677     1.88.67       Carlo Other Assets     50.63.40     50.66.40     50.66.40       Carlo Charges     51.787     8.13.67     1.87.67       Carlo Charges     51.787     50.65.67     50.65.67       Carlo Charges     50.32.40<			
Materia and Supplies - at average cost.     43.599     40.637       Unnercoven A Purchased Gas Costs     61.117     59.399       Total Current Assets     61.117     59.399       Total Current Assets     872.830     761.191       Other Assets     872.830     761.191       Cher Assets     872.831     77.472       Recoverable Future Taxes     107.467     106.247       Unnentrace Detta Expense     8.473     8.884       Other Assets     73.321     67.101       Deferred Charges     72.870     85.052       Order Marsets     72.870     85.052       Order Marsets     12.07     85.052       Total Cher Assets     20.6229     196.507       Total Cher Assets     553.240     558.240       Commor Stock, St Par Value Aber Athorizer - 200.000,000 Shares; Issued and     591.767     591.775       Commor Stock, St Par Value Authorizer - 200.000,000 Shares; Issued and     1.712.176     1.857.93       Commor Stock, St Par Value Authorizer - 200.000,000 Shares; Issued and     1.713.176     1.626.733       Total Compretensive Shareholders' Equity     2.258.56			
Unnecovered Purichased Gas Cosis     77.79     99.342       Other Current Assets     61.117     55.369       Total Current Assets     872.830     761.131       Other Assets     872.830     761.131       Other Assets     872.830     761.131       Other Assets     73.31     67.01       Unamonizad Debt Expense     73.23     77.472       Other Investments     72.837     75.233       Total Other Assets     73.65.25     55.65       Goodwill     54.76     5.476       Prepaid Pension and Post-Retirement Benefit Costs     20.65.87     195.657       Total Other Assets     20.65.89     195.657       Other     1581     2.677       Total Other Assets     20.85.89     195.657       Total Other Assets     2.678     10.217       Total Other Assets     2.677     70.01 Other Assets     2.677       Total Other Assets     2.677     70.01 Other Assets     2.677       Total Other Assets     2.677     70.01 Other Assets     2.677       Total Other Assets     2.677			,
Other Assets     61.117     55.890     761.131       Other Assets     872.801     761.131       Other Assets     872.801     761.131       Dumontized Deut Expense     8.443     8.884       Other Assets     73.21     67.101       Defrence Charges     73.221     67.101       Other Investments     72.870     98.022       Goodwill     5.476     5.476       Prepaid Ponsion and Post-Retirement Benefit Costs     200.629     196.597       Total Other Assets     200.629     196.597       Total Other Assets     563.240     558.240       Total Assets     563.240     558.240       Common Stock, S1 Par Value O Expense     501.478     501.478       Common Stock, S1 Par Value Authorized - 200,000,000 Shares; Issued and     0utstanding - 91.786, 500 Shares and 91.478, 504.546     207.866       Common Stock, S1 Par Value Authorized - 200,000,000 Shares; Issued and     1.022.659     1.027.668       Courburded One Precing and Unanorized Descunt and Debt Issuance Costs     2.004.363     2.007.806       Courburded One Tompretensive Shareholders' Equity     2.007.806     2.007.806 <td></td> <td></td> <td></td>			
Toil Current Assets     872.830     761.131       Other Assets:     761.031     761.131       Other Assets:     8.473     8.884       Recoverable Future Taxes     107.467     106.247       Unamotized Debt Expense     8.473     8.884       Other Regulatory Assets     75.253     77.472       Other Investments     72.870     96.025       Goodwill     5.476     5.476       Prepaid Pension and Post-Retirement Benefit Costs     206.629     196.597       Fair Value of Derivative Financial Instruments     12.170     9.175       Other     1.581     2.877     708.065       Capitalization:     Camprehensive Shareholders' Equity     Camprehensive Shareholders' Equity     201.787     \$91.478       Comprehensive Shareholders' Equity     231.787     \$91.478     1.883.0     1.27.808       Comprehensive Shareholders' Equity     2.538.956     2.075.808     1.025.839     1.027.868       Comprehensive Loss     (.293.7461)     (.293.7461)     (.293.7461)     (.293.7461)       Courtent Labilities:     1.025.639     1.025.639     1.02			
Other Assets:     107,467     106,247       Inamonitzed Debi Expense     8,473     8,849       Other Regulatory Assets     73,321     67,101       Deferred Charges     75,253     77,472       Other Investments     72,870     95,025       Goodwill     5,476     5,476       Prepaid Pension and Post-Retirement Benefit Costs     206,829     196,597       Total Other Assets     206,829     196,597       Total Other Assets     583,240     588,644       Total Other Assets     583,240     588,644       Total Other Assets     583,240     588,644       Common Stock, S1 Par Value Autorized - Zou,000,000 Shares; Issued and     Common Stock, S1 Par Value Autorized - 200,000,000 Shares; Issued and     0025,639       Common Stock, S1 Par Value Autorized - Zou,000,000 Shares; Issued and     0025,639     1,027,066       Common Stock, S1 Par Value Autorized - Zou,000,000 Shares; Issued and     0025,639     1,027,066       Contract Mather Dation Carphal     1,025,639     1,027,066       Earnings Reinvested in the Business     1,713,176     1,587,085       Long-Term Debt, Net of Current Parion and Unamoritzed Discount and Debt Is		•	
Recoverable Future Taxes     107,467     106,247       Unamotized Debt Expense     8,473     8,884       Other Regulatory Assets     73,321     67,101       Defered Charges     75,253     77,472       Other Inseguiatory Assets     76,263     77,472       Other Investments     72,870     89,025       Goodwill     5,476     5,476       Prepaid Pension and Post-Retirement Benefit Costs     206,629     196,897       Total Other Assets     263,240     588,854       Total Other Assets     563,240     588,854       Total Other Assets     583,240     588,854       Comprehensive Shameholder's Equity     Common Siloxi, \$1 Par Value Authorized - 200,000,000 Shares; Issued and     Common Siloxi, \$1 Par Value Authorized - 200,000,000 Shares; Issued and     1,025,839     1,027,685       Comprehensive Shameholder's Equity     2,033,746     (283,748)     (283,748)       Comprehensive Shareholder's Equity     2,333,856     2,079,886     2,078,886       Comprehensive Shareholder's Equity     2,538,856     2,078,886     2,078,886       Comprehensive Shareholders' Equity     2,538,856     2,078,			
Unamotized Debt Expanse     8,473     8,847       Other Regutatory Assets     73,321     67,101       Deternd Charges     72,523     77,472       Onder Investments     72,523     77,472       Goodwil     5,767     5,476       Prepaid Pension and Post-Retirement Benefit Costs     20,66,29     196,597       Total Other Assets     20,66,29     196,597       Total Other Assets     563,240     568,564       Total Other Assets     58,134,914     \$7,866,262       Capitalization:     Capitalization:     Common Stock, S1 Par Value Authorized - 20,000,000 Shares; issued and     00,553,91       Course Shareholders' Equity     59,1787     \$91,478     \$91,478       Outstanding - 91,786,06 Shares and 91,478,064 Shares, Respectively     \$91,787     \$91,478       Orati Comprehensive Shareholders' Equity     1,025,503     1,027,066       Caramulated Other Comprehensive Loss     1,713,176     1,827,086       Caramulated Other Comprehensive Loss     2,036,856     2,078,896       Long Capital     1,025,603     1,623,037       Total Comprehensive Shareholders' Equity     2,536,856		107.467	106 247
Other Regulatory Assets     73, 321     67,101       Defermed Charges     75,253     77,472       Other Investments     72,257     95,025       Goodwill     5,475     5,475       Prepaid Pension and Post-Retirement Benefit Costs     206,629     196,597       Fair Value of Derivative Financial Instruments     12,170     9,155       Other     15,81     2,577       Total Other Assets     563,340     568,664       Comprehensive Shareholders' Equity     581,14,914     \$7,986,262       Comprehensive Shareholders' Equity     591,787     \$91,478       Oustanding - 91,768,606 Shares and 91,478,064 Shares, Respectively     \$91,787     \$91,478       Paid in Capital     1,025,639     1,027,066       Earnings Reinvested in the Business     1,71,176     1,1267,065       Comprehensive Shareholders' Equity     2,538,685     2,2078,986       Counstanding - 91,866,006 Shares and 91,478,064 Shares, Respectively     \$91,77,77     1,967,005       Counstanding - 91,866,006 Shares and 91,478,064 Shares, Respectively     \$23,640,93     2,078,986       Total Comprehensive Shareholders' Equity     2,000,93 <td< td=""><td></td><td></td><td></td></td<>			
Defermed Charges     72,233     77,423       Other Investments     72,237     95,025       Gordwill     54,776     5,4776       Prepaid Pension and Post-Retirement Benefit Costs     206,629     196,597       Prior     11,2170     9,175       Other     53,240     566,864       Total Other Assets     581,340,914     \$7,896,262       CAPTALIZATION AND LABILITIES     581,340,914     \$7,896,262       Captifization:     -     -       Common Stock, S1 Par Value Autorized - 200,000,000 Shares; Issued and     -     -       Outstanding - 91,786,806 Shares and 91,477,804 Shares, Respectively     \$81,787     \$91,478       Paid In Captial     1,025,639     1,027,068     2,079,806       Long-Term Debt, Net of Current Portion and Unamortized Discount and Debt Issuance Costs     2,083,450     2,083,450       Current and Accrued Liabilities:     -     -     -       Notes Payable to Banks and Commercial Paper     260,000     64,000       Current Accrued Liabilities     1,313,17     1,854,000     -       Total Captalization     4,421,219     4,163,300	•		
Other Investments     72,870     95,025       Goodwill     54,476     5,476       Prepaid Pension and Post-Retirement Benefit Costs     206,629     196,597       Fair Value of Derivative Financial Instruments     12,170     9,175       Other     1,551     2,677       Total Other Assets     563,240     568,854       Capitalization:     563,240     568,854       Comprehensive Shareholders' Equity     501,787     \$91,478       Commot Stock, \$1 Part Value Authorized - 200,000,000 Shares; Issued and     1,025,639     1,027,066       Outstanding - 9,1766,006 Shares and 91,478,064 Shares, Respectively     \$91,787     \$91,478       Paid in Capital     1,025,639     1,027,066       Earnings Reinvested in the Business     1,713,176     1,587,005       Congretensive Shareholders' Equity     2,368,856     2,079,8906       Congretensive Shareholders' Equity     2,508,856     2,079,8905       Congretensive Shareholders' Equity     2,508,856     2,079,8905       Congretensive Shareholders' Equity     2,508,856     2,079,8905       Congretensive Shareholders' Equity     2,508,056     2,079,8905			
Goodwill     5,476     5,476       Prepaid Pension and Post-Rement Benelit Costs     206,629     196,597       Fair Value of Derivative Financial Instruments     1,581     2,677       Total Other Assets     563,240     568,654       Charles     58,134,914     \$7,896,262       CAPITALIZATION AND LIABILITIES     2,877     S91,478       Common Stock S1 Par Value Authorized : 200,000,000 Shares; Issued and     0,025,639     1,027,668       Outstanding - 91,786,806 Shares and 91,478,064 Shares, Respectively     \$91,787     \$91,478       Paid In Capital     1,025,639     1,027,668     2,078,865       Earnings Reinvested in the Business     1,021,639     1,027,668     2,063,855     2,078,865       Congrethensive Shareholders' Equity     2,558,565     2,078,865			
Prepaid Pension and Post-Retirement Benefit Costs     206.629     196.597       Fair Value of Derivative Financial Instruments     12.170     9.175       Other     1.581     2.677       Total Other Assets     563.240     568.654       CAPITALIZATION AND LIABILITIES     58.134.914     \$7.895.622       CAPITALIZATION AND LIABILITIES     58.134.914     \$7.895.623       Comprehensive Shareholders' Equity     59.1787     \$9.1,478       Comprehensive Shareholders' Equity     59.1,478     \$9.1,478       Constanding - 9.1,786.806 Shares and 91.478.064 Shares, Respectively     \$9.1,787     \$9.1,478       Paid in Capital     1.022,639     1.027.668       Carming Reinvested in the Business     1.171.176     1.587.085       Long Term Debt, Net of Current Pontion and Unamorized Discount and Debt Issuance Costs     2.084.363     2.083.409       Total Capitalization     4.622.19     4.163.305     4.662.219     4.163.305       Current and Accrued Liabilities     2.000.00     06.000     6.000     6.000     6.000     6.000     6.000     6.000     6.000     6.000     6.000     6.000     6.000			
Fair     12,170     9,175       Other     1,581     2,677       Total Other Assets     563,240     568,654       Cala Assets     \$81,134,914     \$7,896,262       CAPALIZATION AND LIABLITIES     Salatilization:        Common Stock, S1 Par Value Authorized - 200,000,000 Shares; Issued and         Outstanding - 91,786,806 Shares and 91,478,064 Shares, Respectively     \$91,787     \$91,787       Paid In Capital     1,025,639     1,027,066       Earnings Reinvested in the Business     1,713,176     1,587,085       Accumulated Other Comprehensive Loss     (283,746)     (625,733)       Total Capitalization     4,621,219     4,163,305       Current and Accured Liabilities:     2,004,363     2,003,400       Notes Payable to Banks and Commercial Paper     250,000     60,000       Current and Accured Liabilities:     154     419       Notes Payable to Lostomers     154     419       Notes Payable to Lostomers     31,314     26,003       Customer Security Deposits     28,282     24,283       Amounts Payable to Lostomers     31,314			
Other     1.581     2.677       Total Other Assets     563,240     568,654       Total Asset     58,134,914     57,896,522       CAPITALIZATION AND LIABILITIES         Capitalization:         Comprehensive Shareholders' Equity     Comprehensive Shareholders' Equity     \$91,787     \$91,478       Catita Capital Issues     1,025,639     1,027,066     1,027,066       Earnings Reinvested in the Business     1,713,176     1,837,085     2,093,4761     (625,733)       Total Comprehensive Shareholders' Equity     2,536,556     2,079,896     2,093,4768     2,093,486     2,093,896     2,093,896     2,093,896     2,093,896     2,093,896     2,093,896     2,093,896     2,093,896     2,093,896     2,093,896     2,093,896     2,093,896     2,093,896     2,093,896     2,093,990     5,49,000     5,0000     5,0000     5,0000     0,0000     0,000     0,000     0,000     0,000     0,000     0,000     0,000     0,000     0,000     0,000     0,000     0,000     0,000     0,000     0,000     0,0			
Total Assets     \$8,134,914     \$7,896,262       CAPITALIZATION AND LIABILITIES     Capitalization:     Capitalization:     Comprehensive Shareholders' Equity       Comprehensive Shareholders' Equity     Common Stock, \$1 Par Value Authorized - 200,000,000 Shares; Issued and     91,787     \$91,783     \$14,783     \$71,783			
CAPITALIZATION AND LIABILITIES       Capitalization:       Commor Stock, \$1 Par Value Authorized - 200,000,000 Shares; Issued and       Outstanding - 91,765,806 Shares and 91,478,064 Shares, Respectively     \$91,777     \$91,478       Padi In Capital     1,025,639     1,027,066       Earnings Reinvested in the Business     1,713,176     1587,085       Accumulated Other Comprehensive Loss     (293,744)     (625,733)       Total Comprehensive Shareholders' Equity     2,558,856     2,079,896       Long-Term Debt, Net of Current Portion and Unamortized Discount and Debt Issuance Costs     2,083,433     2,083,403       Current And Accrued Liabilities:     4,621,219     4,163,305       Current and Accrued Liabilities:     1168,387     178,495       Amounts Payable to Banks and Commercial Paper     250,000     60,000       Current Portion of Long-Term Debt     399,000     544,000       Accuust Payable to Bustomers     154     419       Dividends Payable to Customers     154     419       Customer Advances     231,321     785,656       Customer Advances     231,521     785,657       Total Customer Advances     231,521	Total Other Assets		
CAPITALIZATION AND LIABILITIES       Capitalization:       Commor Stock, \$1 Par Value Authorized - 200,000,000 Shares; Issued and       Outstanding - 91,765,806 Shares and 91,478,064 Shares, Respectively     \$91,777     \$91,478       Padi In Capital     1,025,639     1,027,066       Earnings Reinvested in the Business     1,713,176     1587,085       Accumulated Other Comprehensive Loss     (293,744)     (625,733)       Total Comprehensive Shareholders' Equity     2,558,856     2,079,896       Long-Term Debt, Net of Current Portion and Unamortized Discount and Debt Issuance Costs     2,083,433     2,083,403       Current And Accrued Liabilities:     4,621,219     4,163,305       Current and Accrued Liabilities:     1168,387     178,495       Amounts Payable to Banks and Commercial Paper     250,000     60,000       Current Portion of Long-Term Debt     399,000     544,000       Accuust Payable to Bustomers     154     419       Dividends Payable to Customers     154     419       Customer Advances     231,321     785,656       Customer Advances     231,521     785,657       Total Customer Advances     231,521	Total Assets	\$8,134,914	\$7,896,262
Paid in Capital     1,025,639     1,027,066       Earnings Reinvested in the Business     1,171,176     1,587,085       Accumulated Other Comprehensive Loss     (283,746)     (625,733)       Total Comprehensive Shareholders' Equity     2,538,856     2,093,896       Long-Term Debt, Net of Current Portion and Unamortized Discount and Debt Issuance Costs     2,084,363     2,093,409       Total Capitalization     4,621,219     4,163,305       Current and Accrued Liabilities:     4,621,219     4,163,305       Notes Payable to Banks and Commercial Paper     250,000     60,000       Current Portion of Long-Term Debt     399,000     549,000       Accounts Payable to Customers     154     419       Dividends Payable     168,387     178,945       Amounts Payable to Customers     154     419       Dividends Payable     13,142     17,376       Customer Advances     33,142     17,356       Customer Advances     239,097     225,320       Other Accruals and Current Liabilities     1,352,12     785,659       Total Current and Accrued Liabilities     1,535,042     1,942,669	Comprehensive Shareholders' Equity		
Paid in Capital     1,025,639     1,027,066       Earnings Reinvested in the Business     1,171,176     1,587,085       Accumulated Other Comprehensive Loss     (283,746)     (625,733)       Total Comprehensive Shareholders' Equity     2,538,856     2,093,896       Long-Term Debt, Net of Current Portion and Unamortized Discount and Debt Issuance Costs     2,084,363     2,093,409       Total Capitalization     4,621,219     4,163,305       Current and Accrued Liabilities:     4,621,219     4,163,305       Notes Payable to Banks and Commercial Paper     250,000     60,000       Current Portion of Long-Term Debt     399,000     549,000       Accounts Payable to Customers     154     419       Dividends Payable     168,387     178,945       Amounts Payable to Customers     154     419       Dividends Payable     13,142     17,376       Customer Advances     33,142     17,356       Customer Advances     239,097     225,320       Other Accruals and Current Liabilities     1,352,12     785,659       Total Current and Accrued Liabilities     1,535,042     1,942,669		\$91,787	\$91,478
Accumulated Other Comprehensive Loss     (293,746)     (625,733)       Total Comprehensive Shareholders' Equity     2,536,856     2,079,896       Long-Term Debt, Net of Current Portion and Unamortized Discount and Debt Issuance Costs     2,084,363     2,083,409       Total Capitalization     4,621,219     4,163,305       Current and Accrued Liabilities:      8,000     60,000       Current Portion of Long-Term Debt     399,000     549,000     Accounts Payable     168,387     178,945       Amounts Payable to Customers     154     419     19,945     43,598     43,452       Interest Payable on Long-Term Debt     43,598     43,452     11,314     26,108       Customer Advances     31,314     26,108     239,007     257,327       Customer Advances     31,314     26,108     24,829     24,283       Other Accruads and Current Liabilities     1,535,042     1,942,569     76,659       Total Current and Accrued Liabilities     1,535,042     1,942,569     76,659,279       Other Liabilities     26,3707     259,947     360,276     360,276     362,098       Co		1,025,639	1,027,066
Total Comprehensive Shareholders' Equity     2,536,856     2,079,896       Long-Term Debt, Net of Current Portion and Unamortized Discount and Debt Issuance Costs     2,084,363     2,084,303       Total Capitalization     4,621,219     4,163,305       Current And Accrued Liabilities:     250,000     60,000       Notes Payable to Banks and Commercial Paper     250,000     60,000       Current Portion of Long-Term Debt     399,000     549,000       Accounts Payable     154     419       Dividends Payable     154     419       Dividends Payable to Long-Term Debt     43,598     43,452       Interest Payable on Long-Term Debt     239,097     257,327       Customer Security Deposits     28,829     24,283       Other Accruals and Current Liabilities     1,535,042     1,942,569       Other Accrual Current and Accrued Liabilities     1,535,042     1,942,569       Other Liabilities:     1     1,942,569     1,942,569       Other Liabilities:     1,942,569     1,942,569     1,942,569       Other Liabilities:     1,942,669     1,942,669     1,942,669       Other Liabilities:	Earnings Reinvested in the Business	1,713,176	1,587,085
Long-Term Debt, Net of Current Portion and Unamortized Discount and Debt Issuance Costs     2.084.363     2.084.363     2.084.363       Total Capitalization     4.621.219     4.163.305       Current and Accrued Liabilities:      8.000     60,000       Current Portion of Long-Term Debt     399,000     549,000     60,000       Accounts Payable to Banks and Commercial Paper     250,000     60,000     60,000       Current Portion of Long-Term Debt     399,000     549,000     Accounts Payable     168,387     178,945       Amounts Payable to Customers     154     419     419     418     417,376       Dividends Payable on Long-Term Debt     43,142     17,376     173,44     26,108       Customer Advances     23,907     257,327     257,327     7air Value of Derivative Financial Instruments     331,521     785,659       Total Current and Accrued Liabilities     28,099,7     257,327     7air Value of Derivative Financial Instruments     360,276     698,229       Taxes Refundable to Customers     263,707     259,477     259,477     259,477       Cother Liabilities:     29,967     698,229	Accumulated Other Comprehensive Loss	(293,746)	(625,733)
Total Capitalization     4,621.219     4,163,305       Current and Accrued Liabilities:      60,000	Total Comprehensive Shareholders' Equity	2,536,856	2,079,896
Current and Accrued Liabilities:Notes Payable to Banks and Commercial Paper250,00060,000Current Portion of Long-Term Debt399,000549,000Accounts Payable168,387178,945Amounts Payable to Customers154419Dividends Payable on Long-Term Debt43,59843,452Interest Payable on Long-Term Debt43,14217,376Customer Advances31,31426,108Customer Security Deposits228,29924,283Other Accruals and Current Liabilities239,097257,327Fair Value of Derivative Financial Instruments331,521785,659Total Current and Accrued Liabilities1,535,0421,942,569Other Liabilities:263,707259,947Other Post-Retirement Liabilities263,707259,947Other Post-Retirement Liabilities191,499188,603Other Post-Retirement Liabilities2,9983,065Asset Retirement Obligations161,221161,545Other Liabilities119,2761116,701Total Other Liabilities119,2761116,701Total Other Liabilities119,2761116,701Total Other Liabilities119,2761116,703	Long-Term Debt, Net of Current Portion and Unamortized Discount and Debt Issuance Costs	2,084,363	2,083,409
Notes Payable to Banks and Commercial Paper     250,000     60,000       Current Portion of Long-Term Debt     399,000     549,000       Accounts Payable     168,387     178,945       Amounts Payable to Customers     154     419       Dividends Payable     43,598     43,452       Interest Payable on Long-Term Debt     43,142     17,376       Customer Advances     31,314     26,108       Customer Security Deposits     28,829     24,283       Other Accruals and Current Liabilities     239,097     257,327       Fair Value of Derivative Financial Instruments     331,521     785,659       Other Accruals and Current Liabilities     1,535,042     1,942,569       Other Liabilities:      2     2       Deferred Incomer Taxes     360,276     362,098     3.065       Cast of Removal Regulatory Liability     26,907     259,947     191,499     188,803       Other Post-Retirement Liabilities     191,499     188,803     3.065     3.065     3.065       Asset Retirement Obligations     119,276     1161,545     119,276     116,701	Total Capitalization	4,621,219	4,163,305
Current Portion of Long-Term Debt     399,000     549,000       Accounts Payable     168,387     178,945       Amounts Payable to Customers     154     419       Dividends Payable     43,598     43,452       Interest Payable on Long-Term Debt     43,142     17,376       Customer Advances     31,314     26,108       Customer Security Deposits     28,829     24,283       Other Accruals and Current Liabilities     239,097     257,327       Fair Value of Derivative Financial Instruments     331,521     785,659       Total Current and Accrued Liabilities     1,635,042     1,942,569       Other Liabilities:     Deferred Income Taxes     879,676     698,229       Taxes Refundable to Customers     360,276     362,098     366,276       Cost of Removal Regulatory Liabilities     191,499     188,803     3065       Other Post-Retirement Liabilities     2,998     3,065     3,062       Cost of Removal Regulatory Liabilities     191,276     1161,545     31,521     161,545       Other Post-Retirement Liabilities     2,998     3,065     3,062     161,545			
Accounts Payable     168,387     178,945       Amounts Payable to Customers     154     419       Dividends Payable     43,598     43,452       Interest Payable on Long-Term Debt     43,142     17,376       Customer Advances     31,314     26,108       Customer Security Deposits     28,829     24,283       Other Accruals and Current Liabilities     239,097     257,327       Fair Value of Derivative Financial Instruments     331,521     785,659       Total Current and Accrued Liabilities     1,535,042     1,942,569       Other Liabilities:      500,276     688,229       Taxes Refundable to Customers     360,276     688,229       Cost of Removal Regulatory Liabilities     191,499     188,803       Other Post-Retirement Liabilities     29,998     3,065       Asset Retirement Obligations     161,221     161,545       Other Liabilities     199,276     116,751       Other Liabilities     119,276     116,751       Other Liabilities     119,276     116,751       Other Liabilities     1,978,653     1,790,388 <td></td> <td></td> <td></td>			
Amounts Payable to Customers     154     419       Dividends Payable     43,598     43,452       Interest Payable on Long-Term Debt     43,142     17,376       Customer Advances     31,314     26,108       Customer Security Deposits     28,829     24,283       Other Accruals and Current Liabilities     239,097     257,327       Fair Value of Derivative Financial Instruments     331,521     786,659       Total Current and Accrued Liabilities     1,535,042     1,942,669       Other Liabilities:     1,535,042     1,942,669       Other Liabilities:     263,707     259,947       Deferred Income Taxes     879,676     698,229       Taxes Refundable to Customers     360,276     362,098       Cost of Removal Regulatory Liability     263,707     259,947       Other Regulatory Liabilities     191,499     188,803       Other Post-Retirement Liabilities     2,998     3,065       Statteriment Obligations     161,221     161,545       Other Liabilities     119,276     116,701       Total Other Liabilities     1,978,653     1,790,388 </td <td>-</td> <td></td> <td></td>	-		
Dividends Payable     43,598     43,452       Interest Payable on Long-Term Debt     43,142     17,376       Customer Advances     31,314     26,108       Customer Security Deposits     28,829     24,283       Other Accruals and Current Liabilities     239,097     257,327       Fair Value of Derivative Financial Instruments     331,521     785,659       Total Current and Accrued Liabilities     1,535,042     1,942,569       Other Liabilities:     Deferred Income Taxes     879,676     698,229       Taxes Refundable to Customers     360,276     362,098       Cost of Removal Regulatory Liability     263,707     259,947       Other Post-Retirement Liabilities     191,499     188,803       Other Post-Retirement Liabilities     2,998     3,065       Asset Retirement Obligations     161,221     161,545       Other Liabilities     119,276     116,701       Total Other Liabilities     1,978,653     1,790,388       Commitments and Contingencies     —     —	-		
Interest Payable on Long-Term Debt     43,142     17,376       Customer Advances     31,314     26,108       Customer Security Deposits     28,829     24,283       Other Accruals and Current Liabilities     239,097     257,327       Fair Value of Derivative Financial Instruments     331,521     785,659       Total Current and Accrued Liabilities     1,535,042     1,942,569       Other Liabilities:      2     1,942,569       Other Liabilities:      879,676     698,229       Taxes Refundable to Customers     360,276     362,098     360,276       Cost of Removal Regulatory Liabilities     191,499     188,803     0ther Regulatory Liabilities     191,499     188,803       Other Liabilities     191,499     188,803     3,065     Asset Retirement Obligations     161,221     161,545       Other Liabilities     119,276     116,701     116,701     119,276     116,701       Total Other Liabilities     1,978,653     1,790,388     1,790,388     1,790,388			
Customer Advances     31,314     26,108       Customer Security Deposits     28,829     24,283       Other Accruals and Current Liabilities     239,097     257,327       Fair Value of Derivative Financial Instruments     331,521     785,659       Total Current and Accrued Liabilities     1,535,042     1,942,569       Other Liabilities:     26,076     698,229       Deferred Income Taxes     879,676     698,229       Taxes Refundable to Customers     360,276     362,098       Cost of Removal Regulatory Liabilities     191,499     188,803       Other Post-Retirement Liabilities     2,998     3,065       Asset Retirement Obligations     161,221     161,545       Other Liabilities     119,276     116,701       Total Other Liabilities     1,978,653     1,790,388       Commitments and Contingencies     —     —     —	-	-,	,
Customer Security Deposits     28,829     24,283       Other Accruals and Current Liabilities     239,097     257,327       Fair Value of Derivative Financial Instruments     331,521     785,659       Total Current and Accrued Liabilities     1,535,042     1,942,569       Other Liabilities:     0     1,535,042     1,942,569       Other Liabilities:     879,676     698,229     360,276     362,098       Cost of Removal Regulatory Liabilities     360,276     362,098     360,276     362,098       Cost of Removal Regulatory Liabilities     191,499     188,803     0ther Post-Retirement Liabilities     2,998     3,065       Asset Retirement Obligations     161,221     161,545     0ther,146,701     116,701       Total Other Liabilities     1,978,653     1,790,388     1,790,388     0,790,388			
Other Accruals and Current Liabilities     239,097     257,327       Fair Value of Derivative Financial Instruments     331,521     785,659       Total Current and Accrued Liabilities     1,535,042     1,942,569       Other Liabilities:     0     1,535,042     1,942,569       Deferred Income Taxes     879,676     698,229     360,276     362,098       Cost of Removal Regulatory Liabilities     263,707     259,947     0ther Regulatory Liabilities     191,499     188,803       Other Post-Retirement Liabilities     2,998     3,065     3,065     3,065       Asset Retirement Obligations     161,221     161,545     0ther Liabilities     119,276     116,701       Total Other Liabilities     1,978,653     1,790,388     1,903,888     0,978,653     1,790,388			
Fair Value of Derivative Financial Instruments     331,521     785,659       Total Current and Accrued Liabilities     1,535,042     1,942,569       Other Liabilities:     Deferred Income Taxes     879,676     698,229       Taxes Refundable to Customers     360,276     362,098       Cost of Removal Regulatory Liabilities     263,707     259,947       Other Regulatory Liabilities     191,499     188,803       Other Post-Retirement Liabilities     2,998     3,065       Asset Retirement Obligations     161,221     161,545       Other Liabilities     119,276     116,701       Total Other Liabilities     1,978,653     1,790,388       Commitments and Contingencies     —     —			
Total Current and Accrued Liabilities     1,535,042     1,942,569       Other Liabilities:     Deferred Income Taxes     879,676     698,229       Taxes Refundable to Customers     360,276     362,098       Cost of Removal Regulatory Liability     263,707     259,947       Other Regulatory Liabilities     191,499     188,803       Other Post-Retirement Liabilities     2,998     3,065       Asset Retirement Obligations     161,221     161,545       Other Liabilities     119,276     116,701       Total Other Liabilities     1,978,653     1,790,388       Commitments and Contingencies     —     —			
Other Liabilities:     879,676     698,229       Deferred Income Taxes     879,676     698,229       Taxes Refundable to Customers     360,276     362,098       Cost of Removal Regulatory Liability     263,707     259,947       Other Regulatory Liabilities     191,499     188,803       Other Post-Retirement Liabilities     2,998     3,065       Asset Retirement Obligations     161,221     161,545       Other Liabilities     119,276     116,701       Total Other Liabilities     1,978,653     1,790,388       Commitments and Contingencies     —     —			
Deferred Income Taxes     879,676     698,229       Taxes Refundable to Customers     360,276     362,098       Cost of Removal Regulatory Liability     263,707     259,947       Other Regulatory Liabilities     191,499     188,803       Other Post-Retirement Liabilities     2,998     3,065       Asset Retirement Obligations     161,221     161,545       Other Liabilities     119,276     116,701       Total Other Liabilities     1,978,653     1,790,388       Commitments and Contingencies     —     —		1,000,012	1,0 12,000
Taxes Refundable to Customers     360,276     362,098       Cost of Removal Regulatory Liability     263,707     259,947       Other Regulatory Liabilities     191,499     188,803       Other Post-Retirement Liabilities     2,998     3,065       Asset Retirement Obligations     161,221     161,545       Other Liabilities     119,276     116,701       Total Other Liabilities     1,978,653     1,790,388       Commitments and Contingencies     —     —		879.676	698,229
Cost of Removal Regulatory Liability     263,707     259,947       Other Regulatory Liabilities     191,499     188,803       Other Post-Retirement Liabilities     2,998     3,065       Asset Retirement Obligations     161,221     161,545       Other Liabilities     119,276     116,701       Total Other Liabilities     1,978,653     1,790,388       Commitments and Contingencies     —     —			
Other Regulatory Liabilities     191,499     188,803       Other Post-Retirement Liabilities     2,998     3,065       Asset Retirement Obligations     161,221     161,545       Other Liabilities     119,276     116,701       Total Other Liabilities     1,978,653     1,790,388       Commitments and Contingencies     —     —	Cost of Removal Regulatory Liability		
Other Post-Retirement Liabilities     2,998     3,065       Asset Retirement Obligations     161,221     161,545       Other Liabilities     119,276     116,701       Total Other Liabilities     1,978,653     1,790,388       Commitments and Contingencies     —     —			
Asset Retirement Obligations     161,221     161,545       Other Liabilities     119,276     116,701       Total Other Liabilities     1,978,653     1,790,388       Commitments and Contingencies     —     —			3,065
Total Other Liabilities1,978,6531,790,388Commitments and Contingencies———		161,221	161,545
Commitments and Contingencies	Other Liabilities	119,276	116,701
	Total Other Liabilities	1,978,653	1,790,388
Total Capitalization and Liabilities\$8,134,914\$7,896,262	Commitments and Contingencies		
	Total Capitalization and Liabilities	\$8,134,914	\$7,896,262

# NATIONAL FUEL GAS COMPANY AND SUBSIDIARIES CONSOLIDATED STATEMENTS OF CASH FLOWS (Unaudited)

(Onaddited)					
	Three Months Ended				
		Decem	ber 3	1,	
(Thousands of Dollars)		2022		2021	
Operating Activities:					
Net Income Available for Common Stock	\$	169,689	\$	132,392	
Adjustments to Reconcile Net Income to Net Cash	Ψ	100,000	Ψ	102,002	
Provided by Operating Activities:					
Depreciation, Depletion and Amortization		96,600		88,578	
Deferred Income Taxes		53,457		44,122	
Stock-Based Compensation		5,575		5,487	
Other		4,078		4,675	
Change in:					
Receivables and Unbilled Revenue		(29,522)		(98,688)	
Gas Stored Underground and Materials, Supplies and Emission Allowances		5,622		17,111	
Unrecovered Purchased Gas Costs		20,603		526	
Other Current Assets		(1,748)		(4,654)	
Accounts Payable		6,091		(10,888)	
Amounts Payable to Customers		(265)		15	
Customer Advances		5,206		(2,603)	
Customer Security Deposits		4,546		981	
Other Accruals and Current Liabilities		4,523		5,044	
Other Assets		(20,238)		(6,838)	
Other Liabilities		3,122		(3,777)	
Net Cash Provided by Operating Activities	\$	327,339	\$	171,483	
Investing Activities:					
Capital Expenditures	\$	(233,473)	\$	(213,491)	
Sale of Fixed Income Mutual Fund Shares in Grantor Trust	Ŷ	10,000	Ψ	30,000	
Other		14,637		13,781	
Net Cash Used in Investing Activities	\$	(208,836)	\$	(169,710)	
	+	(200,000)	Ŷ	(100).10/	
Financing Activities:					
Proceeds from Issuance of Short-Term Note Payable to Bank	\$	250,000	\$	_	
Net Change in Other Short-Term Notes Payable to Banks and Commercial Paper		(60,000)		7,500	
Reduction of Long-Term Debt		(150,000)			
Dividends Paid on Common Stock		(43,452)		(41,487)	
Net Repurchases of Common Stock		(6,694)		(8,859)	
Net Cash Used in Financing Activities	\$	(10,146)	\$	(42,846)	
		100.05-			
Net Increase (Decrease) in Cash, Cash Equivalents, and Restricted Cash		108,357		(41,073)	
Cash, Cash Equivalents, and Restricted Cash at Beginning of Period		137,718	<u>^</u>	120,138	
Cash, Cash Equivalents, and Restricted Cash at December 31	\$	246,075	\$	79,065	

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# NATIONAL FUEL GAS COMPANY AND SUBSIDIARIES

# SEGMENT OPERATING RESULTS AND STATISTICS (UNAUDITED)

# UPSTREAM BUSINESS

	т	Three Months Ended			
(Thousands of Dollars, except per share amounts)		December 31	,		
EXPLORATION AND PRODUCTION SEGMENT	2022	2021	Variance		
Total Operating Revenues	\$ 276,973	3 \$ 244,198	\$ 32,775		
Operating Expenses:					
Operation and Maintenance:					
General and Administrative Expense	15,598	17,756	(2,158)		
Lease Operating and Transportation Expense	61,546	69,136	(7,590)		
All Other Operation and Maintenance Expense	2,523	4,573	(2,050)		
Property, Franchise and Other Taxes	6,976	5,734	1,242		
Depreciation, Depletion and Amortization	55,558	49,506	6,052		
	142,20	146,705	(4,504)		
Operating Income	134,772	97,493	37,279		
Other Income (Expense):					
Non-Service Pension and Post-Retirement Benefit (Costs) Credit	34	(186)	533		
Interest and Other Income	1,33 <sup>,</sup>	56	1,275		
Interest Expense	(13,234	) (12,132)	(1,102)		
Income Before Income Taxes	123,210	85,231	37,985		
Income Tax Expense	32,024	22,862	9,162		
Net Income	\$ 91,192	2 \$ 62,369	\$ 28,823		
Net Income Per Share (Diluted)	\$ 0.99	9 \$ 0.68	\$ 0.31		

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# NATIONAL FUEL GAS COMPANY AND SUBSIDIARIES

# SEGMENT OPERATING RESULTS AND STATISTICS (UNAUDITED)

## MIDSTREAM BUSINESSES

(Thousands of Dollars, except per share amounts)   December 31,     PIPELINE AND STORAGE SECOMENT   2022   Variance     Revenues from External Customers   \$ 07,655   8,615,47   \$ 6,15,47   \$ 6,074     Intersegment Revenues   30,034   28,803   3,231     Operating Expanses:   97,655   88,350   3,205     Purchased Gas   425   448   (23)     Operating Expanses:   88,48   8,580   104     Property, Franchise and Other Taxes   8,684   8,580   104     Depreciation, Depletion and Amortization   17,444   41,349   5,765     Other Income (Expense):   Non-Service Pension and Post-Retirement Benefit Credit   1,300   767   563     Non-Service Pension and Post-Retirement Benefit Credit   1,300   767   563     Interest Expanse   (10,022)   (10,132)   (202)   20,21   425     Interest Expanse   9,356   3,386   5,370   3,386   5,370     Income Bort Income Taxes   9,356   3,336   5,370   3,386   5,470     Interest Expanse   1,0212   22,22   20,21		Three Months Ended			
Revenues from External Customers     \$ 67,621     \$ 61,547     \$ 6,074       Intersagment Revenues     30,024     28,803     3,231       Total Operating Expenses:     97,655     88,350     9,203       Operating Expenses:     24,018     22,172     1,846       Property, Franchise and Other Taxes     8,848     8,580     1,446       Depreciation, Depletion and Amortization     17,444     1,389     5,765       Other Income (Expense):     Non-Service Pension and Post-Retirement Benefit Credit     1,300     767     563       Interest Expense     (10,952)     (10,132)     (202)     1,864     1,402     462       Interest Expense     1,864     1,402     462     1,402     462     1,402     462     Interest Expense     39,356     3,3386     5,970       Income Before Income Taxes     39,356     33,386     5,970     9,880     8,218     1,682       Net Income     \$ 2,947     \$ 2,816     1,622     1,623     1,623     1,623       Interest Expense     \$ 0,327     \$ 0,055     1,624	(Thousands of Dollars, except per share amounts)				
Intersegment Revenues     30.034     26,803     3,231       Total Operating Revenues     97,855     88,800     9,065       Operating Expenses:     7     7     1,848       Purchased Gas     24,018     22,172     1,848       Poperty, Franchise and Other Taxes     8,684     6,580     104       Depreciation, Depletion and Amonization     17,414     15,801     1,113       Operating Income     47,114     41,349     5,755       Other Income (Expense):     Non-Service Pension and Post-Retirement Benefit Credit     1,330     767     563       Interest Expense     (10,952)     (10,152)     (820)     1,221     8,404       Income Before Income Taxes     9,880     8,218     1,662     1,330     767     563       Income Before Income Taxes     1,330     767     563     1,663     4,404     462       Income Before Income Taxes     33,356     3,3366     5,970     1,0000     1,0522     1,0221     1,0620       Income Before Income Taxes     9,880     8,218     1,682     1,403 <th></th> <th></th> <th></th> <th></th>					
Total Operating Revenues     97,655     88,350     9,305       Operating Expenses:     425     448     (23)       Purchased Gas     425     448     (23)       Operating Expenses:     8,684     8,580     104       Property, Franchise and Other Taxes     8,684     8,580     104       Depreciation, Depletion and Amortization     17,414     15,801     1,613       Other Income (Expense):     Non-Service Pension and Post-Retirement Benefit Credit     1,330     767     563       Interest and Other Income     1,844     1,602     (10,132)     (820)       Income Betore Income Taxes     3,336     3,386     5,970     9,888     8,218     1,662       Net Income Per Share (Diluted)     \$ 0.32 \$ 0.27 \$ 0.05     \$ 0.641     \$ 5,767     48,180     5,877       Operating Revenues from External Customers     \$ 2,846 \$ 4,045 \$ 1,692     \$ 1,692     \$ 1,692       Interest and Other Taxes     9,687     8,188     1,499     \$ 1,692       Income Betore Income Taxes     5 3,767     48,180     5,587     1,390     \$ 1,997			\$ 61,547	\$ 6,074	
Operation and Maintenance     240     443     (23)       Operation and Maintenance     24,018     22,172     1,446       Property, Franchise and Other Taxes     8,684     8,580     164       Depreciation, Depletion and Amortization     17,414     15,801     1,813       Operating Income     47,114     41,349     5,765       Other Income (Expanse):     Non-Service Pension and Post-Retirement Benefit Credit     1,330     767     563       Interest Expense     (10,952)     (10,952)     (10,952)     (10,952)       Income Before Income Taxes     38,356     33,386     5,970       Income Before Income Taxes     38,356     33,386     5,970       Income Tax Expanse     9,880     6,218     1,682       Net Income     \$ 2,247,45     2,5163     4,388       Net Income Revenues     5,2767     4,890     5,577       Income Stermal Customers     5 2,646,45     4,046,45     4,388       Interest genenatic     0peration and Maintenance     9,687     8,188     1,499       Operation Expenses:     0perating Expense	<b>.</b>	30,034	26,803	3,231	
Purchased Gas     425     448     (23)       Operation and Maintenance     24,018     22,172     1,846       Property, Franchise and Other Taxes     8,864     8,800     104       Depreciation, Depletion and Amortization     17,414     15,801     1,813       Sock41     47,001     3,840       Operating Income     47,114     41,349     5,765       Other Income (Expense):     1,330     767     563       Non-Service Pension and Post-Retirement Benefit Credit     1,330     767     563       Interest Expense     (10,952)     (10,132)     (820)       Income Before Income Taxes     3,356     5,970     1.000     33,356     5,970       Income Tax Expense     9,880     8,216     1.682     1.684     1,800     5.87       Net Income Per Share (Dituted)     \$     0.32     \$     0.227     \$     0.058       Gathering Revenues     \$     2,646     \$     4,045     \$     1,399       Interest Ind Dubter Income     \$     2,246     \$     4,045		97,655	88,350	9,305	
Operation and Maintenance     24,018     22,172     1,846       Property, Franchise and Other Taxes     8,864     8,864     8,860     1.04       Depreciation, Depletion and Amortization     17,414     15,801     1,613     50,541     47,001     3,840       Operating Income     47,114     41,349     5,765     563     1.147     15,801     1,613     50,541     47,001     3,840       Operating Income     47,114     41,349     5,765     503     1.1475     563     1.1475     563     1.1472     (620)     1.02     1.620     1.01,132     (620)     1.02     1.620     1.01,132     (620)     1.02     1.620     1.622     1.01,132     (620)     1.662     1.662     5.032     5     0.32     5     0.32     5     0.227     5     0.050       Net Income Per Share (Diluted)     5     0.32     5     0.27     5     0.050     5     5.577     5.041     5.587       Operating Expenses:     0perating Expenses:     0perating Expenses     1.1					
Property, Franchise and Other Taxes     8,684     8,580     104       Depreciation, Depletion and Amortization     17,414     15,801     1,613       Operating Income     47,114     41,349     5,765       Other Income (Expense):     1,330     767     563       Interest and Other Income     1,864     1,402     462       Interest Expense     (10,952)     (10,132)     (820)       Income Before Income Taxes     9,880     8,214     1,864     1,402     462       Income Taxes     9,880     8,214     1,862     5,970     Income Taxes     9,880     8,214     1,862     1,864     1,402     462       Net Income Respense     9,880     8,214     1,862     1,862     1,863     4,308       Net Income Revenues from External Customers     1     5,376     48,180     5,277     0,05       Three Months Ended     1     5,667     4,180     5,277     1,05       Operating Expenses:     0     2,264     \$,4045     \$,1399     1       Operating Expenses:		425	448	(23)	
Depreciation, Depletion and Amortization     17,414     15,801     1,613       50,541     47,001     3,540       Operating Income     47,114     41,349     5,765       Other Income (Expense):     1,330     767     563       Interest Expense     1,402     462       Income Before Income     1,864     1,402     462       Income Before Income     3,336     5,870     33,386     5,870       Income Before Income     \$ 28,476     \$ 22,648     \$ 4,308     \$ 1,662       Net Income     \$ 20,27     \$ 0,055     \$ 0,32     \$ 0,27     \$ 0,055       Carthering Segment     Three Months Ended     December 31,     December 31,       Seating Expenses:     \$ 0,32     \$ 0,27     \$ 0,055       Total Operating Revenues     \$ 5,377     44,180     5,587       Operating Expenses:     \$ 0,687     8,188     (1,999)       Operating Revenues     \$ 3,976     4,180     5,6241       Operating Income     \$ 3,806     3,641     2,2857       Operating Income     \$ 3,891 <td></td> <td>24,018</td> <td>22,172</td> <td></td>		24,018	22,172		
Solution		8,684	8,580	104	
Operating Income     47,114     41,349     5,765       Other Income (Expense):     Non-Service Pension and Post-Retirement Benefit Credit     1,330     767     563       Interest and Other Income     1,864     1,022     462       Interest Expense     (10,952)     (10,132)     (820)       Income Before Income     38,86     5,270     (10,952)     (10,132)     (820)       Income Tax Expense     9,880     6,218     1,620     (10,952)     (10,132)     (820)       Nor-Bark Expense     9,880     6,218     1,620     (10,952)     (10,132)     (820)       Net Income Per Share (Diluted)     \$     0.322     \$     0.272     \$     0.05       CATHERING SEGMENT     Three Months Ended     December 31.     2022     2021     Variance       Revenues from External Customers     5,3767     4,140     5,587     56,413     52,225     4,188     (10,99)       Interesting Revenues     5,6413     52,225     4,188     1,499     9,687     8,188     1,499       Operating Revenues <t< td=""><td>Depreciation, Depletion and Amortization</td><td>17,414</td><td>15,801</td><td>1,613</td></t<>	Depreciation, Depletion and Amortization	17,414	15,801	1,613	
Other Income (Expense):   Non-Service Pension and Post-Retirement Benefit Credit   1,330   767   563     Interest and Other Income   1,864   1,402   462     Income Taxes   39,356   33,386   5,970     Income Before Income Taxes   39,356   33,386   5,970     Income Tax Expense   9,880   6,218   1,662     Net Income   \$ 29,476   \$ 25,168   \$ 4,308     Net Income Per Share (Diluted)   \$ 0.32   \$ 0.32   \$ 0.32   \$ 0.32   \$ 0.32   \$ 0.32   \$ 0.32   \$ 0.32   \$ 0.32   \$ 0.32   \$ 0.32   \$ 0.32   \$ 0.32   \$ 0.32   \$ 0.32   \$ 0.37   \$ 0.05     Three Months Ended December 31,     December 31,     Coperating Revenues   56,413   52,225   4,180   5,587     Operating Revenues     Operating Revenues     Operating Revenues     Operating Adminenance   9,687   8,188   1,499     Property, Franchise and Other Taxes   11   5   6      38,006		50,541	47,001	3,540	
Non-Service Pension and Post-Retirement Benefit Credit     1,330     767     563       Interest and Other Income     1,664     1,402     462       Income Before Income Taxes     33,356     3,356     3,357     3,513     3,514     3,527     \$,1399     3,137       Interse ment External Customers     Interse tarnal Customers     5,6413     5,527     4,180     5,657     1,155     5     6,413     5,2275     4,180     5,641     3,58,01     3,181     1,499	Operating Income	47,114	41,349	5,765	
Interest and Other Income     1,864     1,402     462       Interest Expense     (10,952)     (10,132)     (820)       Income Before Income Taxes     39,356     33,386     5,970       Income Before Income Taxes     9,880     8,218     1,662       Net Income     \$ 29,476     \$ 25,618     \$ 4,308       Net Income Per Share (Diluted)     \$ 0.32     \$ 0.27     \$ 0.05       Three Months Ended       December 31,       Z022     2021     Variance       Revenues from External Customers     \$ 2,246     \$ 4,045     \$ (1,399)       Intersegment Revenues     \$ 5,767     48,180     5,587       Operating Expenses:     0     \$ 5,225     4,188       Operating Expenses:     0     \$ 6,677     8,188     1,499       Property, Franchise and Other Taxes     11     5     6       Depreciation, Depletion and Amortization     8,709     8,391     318       Interest and Other Income     170     9     161       Interest Expense     (4,042)     (4,148)	Other Income (Expense):				
Interest Expense     (10,952)     (10,132)     (820)       Income Before Income Taxes     39,356     33,386     5,970       Income Tax Expense     9,880     8,218     1,662       Net Income     \$ 29,476     \$ 25,168     \$ 4,308       Net Income Per Share (Diluted)     \$ 0.32     \$ 0.27     \$ 0.05       Three Months Ended       December 31,       Correstion Revenues       S 2,646     \$ 4,045     \$ (1,399)       Intersegment Revenues       Operating Revenues       Operating Revenues       Operation and Maintenance       9,687     8,188     1,499       Property, Franchise and Other Taxes     11     5     6       Depreciation, Depletion and Amortization     8,709     8,391     318       18,407     16,584     1,823     1       Operating Income     38,006     35,641     2,365       Other Income (Expense):     Non-Service Pension and Post-Retirement Benefit (Costs) Credit     37     (56)     93	Non-Service Pension and Post-Retirement Benefit Credit	1,330	767	563	
Income Before Income Taxes     39,356     33,386     5,970       Income Tax Expense     9,880     8,218     1,662       Net Income     \$ 29,476     \$ 25,168     \$ 4,308       Net Income Per Share (Diluted)     \$ 0.32     \$ 0.27     \$ 0.05       Three Months Ended December 31,       Commer Summer Revenues from External Customers       Intersegment Revenues     53,767     48,180     5,587       Operation and Maintenance     9,687     8,188     1,499       Property, Franchise and Other Taxes     11     5     6       Depreciation, Depletion and Amortization     8,709     8,391     318       Operating Income     38,006     35,641     2,365       Other Income (Expense):     Non-Service Pension and Post-Retirement Benefit (Costs) Credit     37     (56)     93       Interest Expense     38,006     35,641     2,725     161       Income Before Income Taxes     34,171     31,446     2,725       Income Before Income Taxes     9,433     3,809     1,823       Income Before Income Tax Expense     9,433<	Interest and Other Income	1,864	1,402	462	
Income Tax Expense     9,880     8,218     1,662       Net Income     \$ 29,476     \$ 25,168     \$ 4,308       Net Income Per Share (Diluted)     \$ 0,32     \$ 0,27     \$ 0,05       Three Months Ended December 31,       GATHERING SEGMENT     \$ 20,246     \$ 4,045     \$ (1,399)       Intersegment Revenues     \$ 3,767     48,180     \$ 5,587       Total Operating Revenues     \$ 5,413     \$ 52,225     4,188       Operating Revenues     \$ 6,413     \$ 52,225     4,188       Operation and Maintenance     9,687     8,188     1,499       Property, Franchise and Other Taxes     11     5     6       Depreciation, Depletion and Amortization     8,709     8,391     318       18,407     16,584     1,823     1       Operating Income     38,006     35,641     2,365       Other Income (Expense):     170     9     161       Interest Expense     170     9     161       Interest Expense     34,171     31,446     2,725       Income Before Income Tax Expens	Interest Expense	(10,952)	(10,132)	(820)	
Net Income Net Income Per Share (Diluted)     \$ 29,476     \$ 25,168     \$ 4,308       GATHERING SEGMENT Revenues from External Customers     Three Months Ended December 31,       Intersegment Revenues     \$ 2,646     \$ 4,045     \$ (1,399)       Intersegment Revenues     \$ 2,646     \$ 4,045     \$ (1,399)       Total Operating Revenues     \$ 3,767     48,180     5,587       Operating Revenues     \$ 56,413     \$ 52,225     4,188       Operating Expenses:     9,687     8,188     1,499       Property, Franchise and Other Taxes     11     5     6       Depreciation, Depletion and Amortization     8,709     8,391     318       Operating Income     38,006     35,641     2,365       Other Income (Expense): Non-Service Pension and Post-Retirement Benefit (Costs) Credit     37     (56)     93       Interest Expense     (4,042)     (4,148)     106       Income Before Income Taxes     34,171     31,446     2,725       Income Tax Expense     9,433     8,309     1,125       Income Before Income Taxes     34,171     31,446     2,725 </td <td>Income Before Income Taxes</td> <td>39,356</td> <td>33,386</td> <td>5,970</td>	Income Before Income Taxes	39,356	33,386	5,970	
Net Income Per Share (Diluted)     Interview     Structure     Interview     Interview <thinter< td=""><td>Income Tax Expense</td><td>9,880</td><td>8,218</td><td>1,662</td></thinter<>	Income Tax Expense	9,880	8,218	1,662	
Three Months Ended December 31,       CATHERING SEGMENT Revenues from External Customers     2022     2021     Variance       S 2,646     \$ 4,045     \$ (1,399)       Intersegment Revenues     53,767     48,180     5,587       Total Operating Revenues     56,413     52,225     4,188       Operating Expenses:     56,413     52,225     4,188       Operation and Maintenance     9,687     8,188     1,499       Property, Franchise and Other Taxes     11     5     6       Depreciation, Depletion and Amortization     8,709     8,391     318       18,407     16,584     1,823       Operating Income     38,006     35,641     2,365       Other Income (Expense):     Non-Service Pension and Post-Retirement Benefit (Costs) Credit     37     (56)     93       Non-Service Pension and Post-Retirement Benefit (Costs) Credit     37     (56)     93       Interest Expense     (4,042)     (4,148)     106       Income Before Income Taxes     34,171     31,446     2,725       Income Tax Expense     9,433     8,3	Net Income	\$ 29,476	\$ 25,168	\$ 4,308	
GATHERING SEGMENT     December 31,       Revenues from External Customers     2022     2021     Variance       \$ 2,646     \$ 4,045     \$ (1,399)       Intersegment Revenues     53,767     48,180     5,587       Total Operating Revenues     56,413     52,225     4,188       Operating Expenses:     9,687     8,188     1,499       Property, Franchise and Other Taxes     11     5     6       Depreciation, Depletion and Amortization     8,709     8,391     318       18,407     16,584     1,823       Operating Income     38,006     35,641     2,365       Other Income (Expense):     Non-Service Pension and Post-Retirement Benefit (Costs) Credit     37     (56)     93       Interest Expense     (4,042)     (4,148)     106     106       Income Before Income Taxes     34,171     31,446     2,725       Income Tax Expense     9,433     8,309     1,124       Net Income     \$ 24,738     \$ 23,137     \$ 1,601	Net Income Per Share (Diluted)	\$ 0.32	\$ 0.27	\$ 0.05	
Revenues from External Customers     \$ 2,646     \$ 4,045     \$ (1,399)       Intersegment Revenues     53,767     48,180     5,587       Total Operating Revenues     56,413     52,225     4,188       Operation and Maintenance     56,413     52,225     4,188       Property, Franchise and Other Taxes     11     5     6       Depreciation, Depletion and Amortization     8,709     8,331     318       18,407     16,584     1,823       Operating Income     38,006     35,641     2,365       Other Income (Expense):     37     (56)     93       Interest and Other Income     170     9     161       Interest Expense     (4,042)     (4,148)     106       Income Before Income Taxes     34,171     31,446     2,725       Income Tax Expense     9,433     8,309     1,124       Net Income     \$ 24,738     \$ 23,137     \$ 1,601			December 31	,	
Intersegment Revenues     53,767     48,180     5,587       Total Operating Revenues     56,413     52,225     4,188       Operating Expenses:     9,687     8,188     1,499       Property, Franchise and Other Taxes     11     5     6       Depreciation, Depletion and Amortization     8,709     8,391     318       18,407     16,584     1,823       Operating Income     38,006     35,641     2,365       Other Income (Expense):     Non-Service Pension and Post-Retirement Benefit (Costs) Credit     37     (56)     93       Interest and Other Income     170     9     161       Interest Expense     (4,042)     (4,148)     106       Income Before Income Taxes     34,171     31,446     2,725       Income Tax Expense     9,433     8,309     1,124       Net Income     \$ 24,738     \$ 23,137     \$ 1,601				Variance	
Total Operating Revenues     56,413     52,225     4,188       Operating Expenses:     9,687     8,188     1,499       Property, Franchise and Other Taxes     11     5     6       Depreciation, Depletion and Amortization     8,709     8,391     318       18,407     16,584     1,823       Operating Income     38,006     35,641     2,365       Other Income (Expense):     37     (56)     93       Interest and Other Income     170     9     161       Interest Expense     (4,042)     (4,148)     106       Income Before Income Taxes     34,171     31,446     2,725       Income Tax Expense     9,433     8,309     1,124       Net Income     \$ 24,738 \$ 23,137 \$ 1,601     1,601	Revenues from External Customers	\$ 2,646	\$ 4,045	\$ (1,399)	
Operating Expenses:     9,687     8,188     1,499       Property, Franchise and Other Taxes     11     5     6       Depreciation, Depletion and Amortization     8,709     8,391     318       18,407     16,584     1,823       Operating Income     38,006     35,641     2,365       Other Income (Expense):     37     (56)     93       Interest and Other Income     170     9     161       Interest Expense     (4,042)     (4,148)     106       Income Before Income Taxes     34,171     31,446     2,725       Income Tax Expense     9,433     8,309     1,124       Net Income     \$ 24,738 \$ 23,137 \$ 1,601     1,601	-	53,767	48,180	5,587	
Operation and Maintenance   9,687   8,188   1,499     Property, Franchise and Other Taxes   11   5   6     Depreciation, Depletion and Amortization   8,709   8,391   318     18,407   16,584   1,823     Operating Income   38,006   35,641   2,365     Other Income (Expense):   37   (56)   93     Non-Service Pension and Post-Retirement Benefit (Costs) Credit   37   (56)   93     Interest and Other Income   170   9   161     Interest Expense   (4,042)   (4,148)   106     Income Before Income Taxes   34,171   31,446   2,725     Income Tax Expense   9,433   8,309   1,124     Net Income   \$ 24,738   \$ 23,137   \$ 1,601	Total Operating Revenues	56,413	52,225	4,188	
Property, Franchise and Other Taxes   11   5   6     Depreciation, Depletion and Amortization   8,709   8,391   318     18,407   16,584   1,823     Operating Income   38,006   35,641   2,365     Other Income (Expense):   37   (56)   93     Non-Service Pension and Post-Retirement Benefit (Costs) Credit   37   (56)   93     Interest and Other Income   170   9   161     Interest Expense   (4,042)   (4,148)   106     Income Tax Expense   9,433   8,309   1,124     Net Income   \$ 24,738   \$ 23,137   \$ 1,601	Operating Expenses:				
Depreciation, Depletion and Amortization     8,709     8,391     318       18,407     16,584     1,823       Operating Income     38,006     35,641     2,365       Other Income (Expense):     37     (56)     93       Interest and Other Income     170     9     161       Interest Expense     (4,042)     (4,148)     106       Income Tax Expense     34,171     31,446     2,725       Income Tax Expense     9,433     8,309     1,124       Net Income     \$ 24,738 \$ 23,137 \$ 1,601     \$ 1,601	Operation and Maintenance	9,687	8,188	1,499	
18,407   16,584   1,823     Operating Income   38,006   35,641   2,365     Other Income (Expense):   37   (56)   93     Interest and Other Income   170   9   161     Interest Expense   (4,042)   (4,148)   106     Income Before Income Taxes   34,171   31,446   2,725     Income Tax Expense   9,433   8,309   1,124     Net Income   \$ 24,738 \$ 23,137 \$ 1,601   1,601	Property, Franchise and Other Taxes	11	5	6	
Operating Income     38,006     35,641     2,365       Other Income (Expense):     37     (56)     93       Interest and Other Income     170     9     161       Interest Expense     (4,042)     (4,148)     106       Income Tax Expense     34,171     31,446     2,725       Income Tax Expense     9,433     8,309     1,124       Net Income     \$ 24,738     \$ 23,137     \$ 1,601	Depreciation, Depletion and Amortization	8,709	8,391	318	
Other Income (Expense):   37   (56)   93     Non-Service Pension and Post-Retirement Benefit (Costs) Credit   170   9   161     Interest and Other Income   (4,042)   (4,148)   106     Interest Expense   (4,042)   31,446   2,725     Income Tax Expense   9,433   8,309   1,124     Net Income   \$24,738   \$23,137   \$1,601		18,407	16,584	1,823	
Non-Service Pension and Post-Retirement Benefit (Costs) Credit   37   (56)   93     Interest and Other Income   170   9   161     Interest Expense   (4,042)   (4,148)   106     Income Before Income Taxes   34,171   31,446   2,725     Income Tax Expense   9,433   8,309   1,124     Net Income   \$24,738   \$23,137   \$1,601	Operating Income	38,006	35,641	2,365	
Interest and Other Income   170   9   161     Interest Expense   (4,042)   (4,148)   106     Income Before Income Taxes   34,171   31,446   2,725     Income Tax Expense   9,433   8,309   1,124     Net Income   \$ 24,738   \$ 23,137   \$ 1,601	Other Income (Expense):				
Interest Expense   (4,042)   (4,148)   106     Income Before Income Taxes   34,171   31,446   2,725     Income Tax Expense   9,433   8,309   1,124     Net Income   \$ 24,738   \$ 23,137   \$ 1,601	Non-Service Pension and Post-Retirement Benefit (Costs) Credit	37	(56)	93	
Income Before Income Taxes   34,171   31,446   2,725     Income Tax Expense   9,433   8,309   1,124     Net Income   \$ 24,738   \$ 23,137   \$ 1,601	Interest and Other Income	170	9	161	
Income Tax Expense     9,433     8,309     1,124       Net Income     \$ 24,738     \$ 23,137     \$ 1,601	Interest Expense	(4,042)	(4,148)	106	
Net Income \$ 24,738 \$ 23,137 \$ 1,601	Income Before Income Taxes	34,171	31,446	2,725	
	Income Tax Expense	9,433	8,309	1,124	
Net Income Per Share (Diluted)     \$ 0.27     \$ 0.25     \$ 0.02					
	Net Income	\$ 24,738	\$ 23,137	\$ 1,601	

Page 15.

# NATIONAL FUEL GAS COMPANY AND SUBSIDIARIES

# SEGMENT OPERATING RESULTS AND STATISTICS (UNAUDITED)

# DOWNSTREAM BUSINESS

(Thousands of Dollars, except per share amounts)	Three Months Ended December 31,						
UTILITY SEGMENT	2022	2021	Variance				
Revenues from External Customers	\$311,619	\$ 236,684	\$ 74,935				
Intersegment Revenues	62	75	(13)				
Total Operating Revenues	311,681	236,759	74,922				
Operating Expenses:							
Purchased Gas	198,420	127,212	71,208				
Operation and Maintenance	51,276	47,461	3,815				
Property, Franchise and Other Taxes	10,408	10,058	350				
Depreciation, Depletion and Amortization	14,874	14,831	43				
	274,978	199,562	75,416				
Operating Income	36,703	37,197	(494)				
Other Income (Expense):							
Non-Service Pension and Post-Retirement Benefit Costs	(8)	(4,326)	4,318				
Interest and Other Income	1,440	525	915				
Interest Expense	(8,043)	(5,524)	(2,519)				
Income Before Income Taxes	30,092	27,872	2,220				
Income Tax Expense	6,275	5,742	533				
Net Income	\$ 23,817	\$ 22,130	\$ 1,687				
Net Income Per Share (Diluted)	\$ 0.26	\$ 0.24	\$ 0.02				

# SEGMENT OPERATING RESULTS AND STATISTICS (UNAUDITED)

LL OTHER     2022     2021     Variance       Revenues ton External Customes     \$     -     6     (6)       Intergrammer Revenues     -     -     6     (6)       Operating Exponses:     -     -     6     (6)       Operating Exponses:     -     -     6     (6)       Operating Exponses:     -     6     (6)     (21     1     10       Operating Los     -     6     (6)     (21     1     10       Operating Los     -     6     (6)     (21     (21     (22     (22)       Operating Los     -     6     (6)     (8)     (24     (22)     (22)     (22)     (22)     (22)     (22)     (22)     (23)     (21)     -     (22)     (23)     (21)     -     (22)     (23)     (21)     -     (22)     (23)     (23)     (23)     (23)     (23)     (23)     (23)     (23)     (23)     (23)     (23)     (23)     (23)	(Thousands of Dollars, except per share amounts)			ee Months En December 31,	ded	
Revenues fom External Customers Interesignent Revenues     \$ - \$ - \$ - \$     -     6     (6)       Operating Expenses:      6     (6)       Purchased Expenses:      6     (6)       Operating Cas     (21)     (5)     (16)     (16)       Other Income (Expense):     intrinst Expense     (21)     (23)     (236)     (236)     (236)     (236)     (236)     (236)     (236)     (237)     (238)     (230)     Intrinst Expense     (21)     (21)     (21)     (21)     (21)     (20)     (21)     (21)     (21)     (21)     (21)     (21)     (21)     (21)     (21)     (21)     (21)     (21)     (21)     (21)     (21)     (21)     (21)     (21)					Va	riance
Intersegnent Revenues     -     -     6     (6)       Operating Expenses:     -     -     6     (6)       Purchased Gas     -     6     (6)     (2)     (1)<						
Total Operating Revenues     -     6     (6)       Operating Expenses:     -     6     (6)       Operating Loss     -     6     (6)       Operating Loss     -     1     10       Operating Loss     (21)     (5)     (16)       Other Income (Expense):     (21)     (5)     (16)       Interest and Other Income     (324)     2     (326)       Loss before Income Taxes     (286)     (3)     (203)       Loss before Income Taxes     (286)     (3)     (200)       Net Loss     (280)     (10)     (273)       Net Loss     (21)     -     \$     (201)       Revenues from External Customers     (222)     2021     Variance       Revenues from External Customers     1     1.152     1.002     70       Interest and Other Income     (21)     -     \$     (21)       Operating Expenses     0.0011     \$     222     2221     Variance       COPOPATE     Revenues from Extexpenses     1.152     1.002 </td <td></td> <td>÷</td> <td>_</td> <td>-</td> <td>Ŧ</td> <td>(6)</td>		÷	_	-	Ŧ	(6)
Operating Expenses:     -     6     (8)       Operating Loss     (21)     (6)     (16)       Other Income (Expense):     (21)     (6)     (16)       Interest and Other Income     (21)     (6)     (16)       Interest and Other Income     (21)     (21)     (22)     (232)       Interest Expense     (21)     (21)     (21)     (21)     (21)       Loss bloop Income Taxes     (21)     (21)     (21)     (21)     (21)     (21)     (21)     (21)     (21)     (21)     (21)     (21)     (22)     (236)     (21)     (22)     (236)     (21)     (21)     (21)     (21)     (21)     (21)     (21)     (21)     (21)     (21)     (21)     (22)     (21)     (21)     (22)     (21)     (21)     (22)     (21)     (21)     (22)     (21)     (21)     (22)     (21)     (21)     (22)     (21)     (21)     (22)     (21)     (21)     (22)     (21)     (21)     (22)     (21)	-		_	6		
Purchased Gas     -     6     (0)       Operation and Maintenance     21     5     16       21     11     10       Operation Loss     (21)     (5)     (16)       Other Income (Express):     (21)     (5)     (16)       Interest Express     (21)     -     7(2)       Loss before Income Taxes     (21)     -     5(22)       Interest Express     (21)     5(22)     5(7)     5(22)       Net Loss     S(20)     5(7)     5(22)     7(3)     7(3)       COPPORATE     Revenues from External Customers     1,52     1,022     7(2)     1,52     1,026     1,52     1,026     1,52     1,026     1,52     1,026     1,52     1,026     1,52     1,026     1,52     1,026 <td< td=""><td></td><td></td><td></td><td></td><td></td><td></td></td<>						
Operation and Maintenance     21     5     16       21     11     10       Operating Loss     (21)     (6)     (16)       Other Income (Expense):     (21)     -     (21)     -       Interest and Other Income     (324)     2     (326)     (33)     (366)     (3)     (368)     (2)     10)     (2)     10     (2)     10     (2)     10     (2)     10     (2)     10     (2)     10     (2)     10     (2)     10     10     10     10     10     10     10 <t< td=""><td></td><td></td><td>_</td><td>6</td><td></td><td>(6)</td></t<>			_	6		(6)
21     11     10       Operating Loss     (21)     (5)     (16)       Other Income (Expense):     (324)     2     (326)       Interest and Other Income     (324)     2     (326)       Loss before Income Taxe Spense     (260)     3     (260)     3     (260)       Loss before Income Taxe Spense (Benefit)     (360)     3     (360)     4     (20)       Net Loss     S     (200)     S     -     \$     (201)     S     (200)       Revenues from External Customers     S     (200)     S     (270)     S     (270)       Operating Expenses:     1,152     1,166     (13)     Operating Expenses:     1,152     1,166     (13)       Operating Expenses:     1,165     1,165     1,168     1,165     (13)       Operating Loss     (22,04)     (2,016)     (188)     1,165     (13)       Operating Loss     (22,04)     (2,016)     (188)     1,26     1,41     1,20       Operating Loss     (23,64)			21			
Operating Loss     (21)     (5)     (16)       Other Income (Expense):     (324)     2     (326)       Interest and Other Income     (324)     2     (323)       Loss before Income Taxes     (326)     (30)     (563)       Income Tax Expense     (20)     5     (20)     5     (20)       Net Loss     S     (20)     S     (20)<						
Other Income (Expense):     Interest and Other Income     (22)     2     (32)       Loss before Income Taxes     (32)     2     (32)     (32)       Increst and Other Income     (82)     2     (32)     (38)     (3)       Net Loss     (88)     4     (90)     (98)     (20)     (7)     (27)       Net Loss     (901)     \$     (201)     -     \$     (001)       Net Loss     (901)     \$     (202)     Variance     (8)     (8)       Operating Revenues     1.152     1.062     70     (11)						
Other Income (Expense):     (324)     2     (326)       Interest AD Other Income     (327)     -     (21)       Loss before Income Taxes     (366)     (3)     (363)     (363)       Net Loss Per Share (Dated)     \$     (201)     \$     (201)     \$     (201)       CORPORTE     \$     (200)     \$     (1)     \$     (201)     \$     \$     (201)     \$ <td>Operating Loss</td> <td></td> <td>(21)</td> <td>(5)</td> <td></td> <td>(16)</td>	Operating Loss		(21)	(5)		(16)
Interest Expanse     (21)	Other Income (Expense):					
Loss before income Taxes Income Tax Expense (Benefit)     (3)     (4)       Net Loss     (3)     (4)     (9)       Net Loss     (20)     (7)     (273)       COPPORATE     (200)     (200)     (200)       Revenues from External Customers     (1)     (2)     (20)       Intersagment Revenues     (1)     (1)     (2)     (2)       Operation and Maintenance     (3)     (3)     (4)     (4)       Operating Loss     (2)     (2)     (2)     (1)     (1)       Other Income (Expense):     (3)     (4)     (3)     (4)     (3)     (4)     (4)       No	Interest and Other Income		(324)	2		(326)
Income Tax Expense (Benefit)     (BE)     4     (DD)       Net Loss     S     (280)     (7)     (273)       Net Loss Per Share (Diluted)     Three Months Ended     December 31,     December 31,       CORPORATE     2022     2021     Variance       Revenues from External Customers     \$     -     \$     8     (80)       Operating Expenses:     1,152     1,082     70     70     70       Operating Expenses:     3,185     3,008     177     700     77	Interest Expense		(21)	_		(21)
Net Loss     \$ (20)     \$ (7)     \$ (27)       Net Loss Per Share (Diluted)     \$ (001)     \$ - \$ (001)       CORPORATE     Three Months Ended       Revenues from External Customers     1,152     1,162     1,082     70       Intersegment Revenues     1,152     1,082     70     1,152     1,082     70       Operation gavenues     1,152     1,082     70     1,152     1,082     70       Operation and Mainenance     3,185     3,008     1,77     Property, Franchise and Other Taxes     2022     2024     (2,016)     (1,189)       Obter Income (Expense):     0     245     49     (4)       Addition and Amortization     45     49     (4)       Operating Loss     (2,204)     (2,016)     (188)       Other Income     37,877     33,177     4,700       Interest Expense     (2,9404)     (0,0130)     526       Other Income Expense (Benefit)     26     (228)     244       Net Income (Loss)     S     746     (405)     1,415	Loss before Income Taxes		(366)	(3)		(363)
Net Loss Per Share (Diluted)     \$ (0.01)     \$\$ (0.01)       CORPORATE Revenues from External Customers     Three Months Ended December 31,       CORPORATE Revenues from External Customers     \$	Income Tax Expense (Benefit)		(86)			(90)
CORPORATE     Three Months Ended       Revenues from External Customers     \$	Net Loss	\$	(280)	\$ (7)	\$	(273)
December 31.     December 31.       2022     2021     Variance       Revenues from External Customers     1.152     1.082     70       Total Operating Revenues     1.152     1.082     70       Total Operating Revenues     1.152     1.165     (13)       Operation and Maintenance     3.185     3.008     177       Property, Franchise and Oher Taxes     126     124     2       Depreciation, Depletion and Amortization     45     49     (4)       3.366     3.181     1.017     663       Other Income (Expense):     (1.017)     663     (1.017)     663       Non-Service Pension and Post-Retirement Benefit Costs     (354)     (1.017)     663       Other Income (Expense):     (354)     (1.017)     663       Non-Service Pension and Obst-Retirement Benefit Costs     (354)     (1.017)     663       Interest Expense On Long-Term Dabt     26     (238)     264     280       Net Income (Loss)     Parchased Gas     (772     (643)     1.151       Net Income (Loss) Per Share (Diluted)	Net Loss Per Share (Diluted)	\$	(0.01)	\$ —	\$	(0.01)
December 31.     December 31.       2022     2021     Variance       Revenues from External Customers     1.152     1.082     70       Total Operating Revenues     1.152     1.082     70       Total Operating Revenues     1.152     1.165     (13)       Operation and Maintenance     3.185     3.008     177       Property, Franchise and Oher Taxes     126     124     2       Depreciation, Depletion and Amortization     45     49     (4)       3.366     3.181     1.017     663       Other Income (Expense):     (1.017)     663     (1.017)     663       Non-Service Pension and Post-Retirement Benefit Costs     (354)     (1.017)     663       Other Income (Expense):     (354)     (1.017)     663       Non-Service Pension and Obst-Retirement Benefit Costs     (354)     (1.017)     663       Interest Expense On Long-Term Dabt     26     (238)     264     280       Net Income (Loss)     Parchased Gas     (772     (643)     1.151       Net Income (Loss) Per Share (Diluted)						
CORPORATE Revenues from External Customers     2022     2021     Variance       Revenues from External Customers     \$\$ 8.83 \$ (63)     \$ (13)       Operating Revenues     1,152     1,082     70       Total Operating Revenues     1,152     1,165     (13)       Operating Expenses:     3,185     3,008     177       Property, Franchise and Other Taxes     126     124     2       Depreciation, Depletion and Maintenance     3,185     3,008     177       Property, Franchise and Other Taxes     126     124     2       Depreciation, Depletion and Monitization     45     49     (4)       3,356     3,181     175       Operating Loss     (2,204)     (2,016)     (188)       Other Income (Expense):     (354)     (1,017)     663       Interest Expense     (4,943)     (4,67)     (4,266)       Non-Service Pension and Post-Retirement Benefit Costs     (354)     (1,017)     663       Interest Expense (Benefit)     26     (223)     1,415       Income Tax Expense (Benefit)     26     201 <td></td> <td></td> <td>Thr</td> <td>ee Months En</td> <td>ded</td> <td></td>			Thr	ee Months En	ded	
Revenues from External Customers     \$ \$ 83 \$ (83)       Intersegment Revenues     1,152     1,082     70       Operating Revenues     1,152     1,082     70       Operating Revenues     3,185     3,008     177       Property, Franchise and Other Taxes     126     124     2       Depreciation, Depletion and Amortization     45     49     (4)       3,365     3,181     176       Operating Loss     (2,204)     (2,016)     (188)       Other Income (Expense):     (354)     (1,017)     663       Non-Service Pension and Post-Retirement Benefit Costs     (354)     (1,017)     663       Interest Expense on Long-Term Debt     (29,604)     (30,130)     526       Other Income (Loss) before Income Taxes     772     (643)     1,415       Income Tax Expense (Denefit)     26     228     2201     Variance       Net Income (Loss) Per Share (Diluted)     \$ 0.01     \$ 0.01     \$ 0.01     \$ 0.01       Intersegment Revenues     (27,648)     (26,603)     (7,614)     \$ (8,869)       Operating E				December 31,		
Intersegment Revenues     1,152     1,082     70       Total Operating Revenues     1,152     1,082     70       Operation and Maintenance     3,185     3,008     177       Property, Franchise and Other Taxes     126     124     2       Depreciation, Depletion and Amortization     45     49     (4)       3,356     3,181     175       Operating Loss     (2,204)     (2,016)     (188)       Other Income (Expense):     (354)     (1,017)     663       Non-Service Pension and Post-Retirement Benefit Costs     (354)     (1,017)     663       Interest Expense     (2,004)     (30,130)     526       Other Income (Loss) before income Taxes     772     (643)     1,415       Income (Loss) before income Taxes     772     (643)     1,415       Net Income (Loss) Per Share (Diluted)     \$     774     \$     0,001       Vectored Gas     (27,648)     (26,015)     \$     (1,610)       Operating Expenses:     772     (643)     1,415     1,151       Net Income (Loss) Per	CORPORATE	2	022	2021	Va	riance
Total Operating Revenues     1,152     1,165     (13)       Operating Expenses:     3,185     3,008     177       Operating and Maintenance     1,152     1,165     (13)       Operation and Maintenance     1,152     1,165     (13)       Depreciation, Depletion and Amontization     45     49     (4)       3,366     3,181     175       Operating Loss     (2,204)     (2,016)     (188)       Other Income (Expense):     (354)     (1,017)     663       Interest and Other Income     (37,877     31,177     4,700       Interest and Other Income     (37,877     31,177     4,700       Interest and Other Income     (29,604)     (30,130)     526       Other Interest Expense on Long-Term Debt     (29,604)     (30,130)     526       Other Income (Loss) bero Income Taxes     772     (64,3)     1,151       Income Tax Expense (Benefit)     26     (238)     264       Net Income (Loss)     Pers Share (Diluted)     \$     2022     2021     Variance       Interest and Obaintenance <td>Revenues from External Customers</td> <td>\$</td> <td>—</td> <td>\$83</td> <td>\$</td> <td>(83)</td>	Revenues from External Customers	\$	—	\$83	\$	(83)
Operating Expenses:     3,185     3,008     177       Property, Franchise and Other Taxes     126     124     2       Depreciation, Depletion and Amortization     45     49     (4)       3,356     3,181     175       Operating Loss     (2,204)     (2,016)     (188)       Other Income (Expense):     (354)     (1,017)     663       Non-Service Pension and Post-Retirement Benefit Costs     (354)     (1,017)     663       Interest Expense on Long-Term Debt     (29,604)     (30,130)     526       Other Interest Expense on Long-Term Debt     (29,604)     (30,130)     526       Net Income (Loss) before Income Taxes     772     (643)     1,415       Income (Loss) Per Share (Diluted)     5     746     4(05)     5     1,415       Net Income (Loss) Per Share (Diluted)     5     0.01     \$     -     \$     0.01       Net Income (Loss) Per Share (Diluted)     5     (27,645     (1,610)     \$     0.01     \$     0.01       Intersegment Revenues     (27,648)     (26,038)     (1,610) <td>Intersegment Revenues</td> <td></td> <td>1,152</td> <td>1,082</td> <td></td> <td>70</td>	Intersegment Revenues		1,152	1,082		70
Operation and Maintenance     3,185     3,008     177       Property, Franchise and Other Taxes     126     124     2       Depreciation, Depletion and Amortization     45     49     (4)       3,356     3,181     175       Operating Loss     (2,204)     (2,016)     (188)       Other Income (Expense):     (354)     (1,017)     663       Interest and Other Income     (37,877     33,177     4,700       Interest Expense on Long-Term Debt     (2,904)     (30,130)     526       Other Interest Expense     (4,943)     (657)     (4,286)       Net Income (Loss) before Income Taxes     772     (643)     1,415       Income Tax Expense (Benefit)     26     (238)     224       Net Income (Loss) Per Share (Diluted)     \$     0.01     \$     -       Intersegment Revenues     (27,648)     (26,038)     (1,610)     \$       Operation and Maintenance     (27,648)     (26,038)     (1,610)     \$       Operating Expenses:     2021     Variance     \$     \$ (85,015)     \$ (76,14	Total Operating Revenues		1,152	1,165		(13)
Property, Franchise and Other Taxes     126     124     2       Depreciation, Depletion and Amortization     45     49     (4)       3,356     3,181     175       Operating Loss     (2,204)     (2,016)     (188)       Other Income (Expense):     (354)     (1,017)     663       Interest and Other Income     37,877     33,177     4,700       Interest Expense on Long-Term Debt     (29,604)     (30,130)     526       Other Income (Loss) before Income Taxes     772     (643)     1,415       Income Tax Expense (Benefit)     265     (238)     264       Net Income (Loss) before Income (Loss)     \$     772     (643)     1,415       Net Income (Loss) Per Share (Diluted)     \$     0.01     \$     -     \$     0.01       Interest Expenses :     2022     2021     Variance     2022     2021     Variance       Net Income (Loss) Per Share (Diluted)     \$     0.01     \$     -     \$     0.01       Purchased Gas     (27,648)     (26,038)     (1,610)     (65,0108)<	Operating Expenses:					
Depreciation, Depletion and Amortization     45     49     (4)       3,356     3,181     175       Operating Loss     (2,204)     (2,016)     (188)       Other Income (Expense):     (354)     (1,017)     663       Interest and Other Income     37,877     33,177     4,700       Interest Expense on Long-Term Debt     (29,604)     (30,130)     526       Other Interest Expense     (4943)     (667)     (4,286)       Net Income (Loss) before Income Taxes     772     (6643)     1,415       Income Tax Expense (Benefit)     26     (238)     264       Net Income (Loss) Per Share (Diluted)     \$ 0.01     \$ 0.01     \$ 0.01       Net Income (Loss) Per Share (Diluted)     \$ 0.01     \$ 0.01     \$ 0.01       Intersegment Revenues     (27,6146)     \$ (86,99)     \$ 0.01       Operating Expenses:     Purchased Gas     (27,6146)     \$ (86,99)       Operating Expense):     (27,648)     (26,038)     (1,610)       Operating Income     (27,6146)     \$ (86,09)     (7,259)       Operating Income <td< td=""><td>Operation and Maintenance</td><td></td><td>3,185</td><td>3,008</td><td></td><td>177</td></td<>	Operation and Maintenance		3,185	3,008		177
Image: Second System     3,356     3,181     175       Operating Loss     (2,204)     (2,016)     (188)       Other Income (Expense):     (354)     (1,017)     663       Non-Service Pension and Post-Retirement Benefit Costs     (354)     (1,017)     663       Interest Expense on Long-Term Debt     (29,604)     (30,130)     526       Other Interest Expense     (4,943)     (657)     (4,286)       Net Income (Loss) before Income Taxes     772     (643)     1,415       Income Tax Expense (Benefit)     26     (238)     264       Net Income (Loss) Per Share (Diluted)     \$     0.01     \$     -       Interest Expenses     (27,648)     (26,038)     (1,610)     \$       Operating Expenses:     Purchased Gas     (27,648)     (26,038)     (1,610)       Operating and Maintenance     (27,648)     (26,038)     (1,610)     (57,0108)     (7,259)       Operating Income     -     -     -     -     -     -       Operating Income     -     -     -     -     -	Property, Franchise and Other Taxes					2
Operating Loss     (2,204)     (2,016)     (188)       Ohrer income (Expense):     Non-Service Pension and Post-Retirement Benefit Costs     (354)     (1,017)     663       Interest and Other Income     37,877     33,177     4,700       Interest Expense on Long-Term Debt     (29,604)     (30,130)     526       Other Income (Loss) before Income Taxes     (4,943)     (657)     (4,286)       Net Income (Loss) before Income Taxes     772     (643)     1,415       Income (Loss) Per Share (Diluted)     \$     746     \$ (405)     \$     1,151       Net Income (Loss) Per Share (Diluted)     \$     \$     0,01     \$     >     0,01       Net Income (Loss) Per Share (Diluted)     \$     \$     0,01     \$     >     0,01       Intersegment Revenues     \$     (26,038)     (1,610)     \$     (8,869)     \$       Operating And Maintenance     \$     (27,643)     (26,038)     (1,610)     \$     (7,614)     \$     (8,869)       Operating Income     \$     (27,643)     (26,038)     (1,610)	Depreciation, Depletion and Amortization		45	49		(4)
Other Income (Expense):     (1,017)     663       Non-Service Pension and Post-Retirement Benefit Costs     (354)     (1,017)     663       Interest and Other Income     37,877     33,177     4,700       Interest Expense on Long-Term Debt     (29,604)     (30,130)     526       Other Interest Expense     (4,943)     (657)     (4,286)       Net Income (Loss) before Income Taxes     772     (643)     1,415       Income Tax Expense (Benefit)     26     (238)     264       Net Income (Loss)     \$     746     \$     (405)     \$     1,151       Net Income (Loss) Per Share (Diluted)     \$     0.01     \$     -     \$     0.01       Intersegment Revenues     (27,648)     (26,038)     (1,610)     \$     (88,09)       Operating Expenses:     Purchased Gas     (27,648)     (26,038)     (1,610)       Operating Income     (27,648)     (26,038)     (1,610)     (7,259)       (85,015)     (76,146)     (8,869)     (1,610)     (7,259)       Operating Income     (27,484)     (26			3,356	3,181		175
Other Income (Expense):     (1,017)     663       Non-Service Pension and Post-Retirement Benefit Costs     (354)     (1,017)     663       Interest and Other Income     37,877     33,177     4,700       Interest Expense on Long-Term Debt     (29,604)     (30,130)     526       Other Interest Expense     (4,943)     (657)     (4,286)       Net Income (Loss) before Income Taxes     772     (643)     1,415       Income Tax Expense (Benefit)     26     (238)     264       Net Income (Loss)     \$     746     \$     (405)     \$     1,151       Net Income (Loss) Per Share (Diluted)     \$     0.01     \$     -     \$     0.01       Intersegment Revenues     (27,648)     (26,038)     (1,610)     \$     (88,09)       Operating Expenses:     Purchased Gas     (27,648)     (26,038)     (1,610)       Operating Income     (27,648)     (26,038)     (1,610)     (7,259)       (85,015)     (76,146)     (8,869)     (1,610)     (7,259)       Operating Income     (27,484)     (26	Operating Loss		(2 204)	(2.016)		(188)
Non-Service Pension and Post-Retirement Benefit Costs     (354)     (1,017)     663       Interest and Other Income     37,877     33,177     4,700       Interest Expense on Long-Term Debt     (29,604)     (30,130)     526       Other Interest Expense     (4,943)     (657)     (4,286)       Net Income (Loss) before Income Taxes     772     (643)     1,415       Income Tax Expense (Benefit)     26     (238)     264       Net Income (Loss) Per Share (Diluted)     \$ 0.01     \$     \$ 0.01       Net Income (Loss) Per Share (Diluted)     \$ 0.01     \$     \$ 0.01       Net Income (Loss) Per Share (Diluted)     \$ 0.01     \$     \$ 0.01       Net Income (Loss) Per Share (Diluted)     \$ 0.01     \$     \$ 0.01       Net Income (Loss) Per Share (Diluted)     \$ 0.01     \$     \$ 0.01       Net Income (Loss) Per Share (Diluted)     \$ 0.01     \$     \$ 0.01       Intersegment Revenues     \$ 0.01     \$ \$ 0.01     \$ \$ 0.01       Operating Revenues     \$ (27,648)     \$ (26,038)     (1,610)       Operating Income     \$ (27,648)			(2,204)	(2,010)		(100)
Interest and Other Income     37,877     33,177     4,700       Interest Expense on Long-Term Debt     (29,604)     (30,130)     526       Other Interest Expense     (4,943)     (657)     (4,286)       Net Income (Loss) before Income Taxes     772     (643)     1,415       Income Tax Expense (Benefit)     2     (23,604)     \$1,415       Net Income (Loss) Per Share (Diluted)     \$746     \$(405)     \$1,151       Net Income (Loss) Per Share (Diluted)     \$0.01     \$     \$0.01       Intersegment Revenues     \$0.01     \$     \$0.01       Operating Expenses:     Purchased Gas     (27,648)     (26,038)     (1,610)       Operating Income     (57,367)     (50,108)     (7,259)     (85,015)     (76,146)     \$(8,869)       Operating Income     (57,367)     (50,108)     (7,259)     (85,015)     (76,146)     (8,869)       Operating Income     (57,367)     (50,108)     (7,259)     (85,015)     (76,146)     (8,869)       Operating Income     (37,392)     (31,432)     (5,960)     (5,960)     (37,392			(354)	(1 017)		663
Interest Expense on Long-Term Debt     (29,604)     (30,130)     526       Other Interest Expense     (4,943)     (657)     (4,286)       Net Income (Loss) before Income Taxes     772     (643)     1,415       Income Tax Expense (Benefit)     26     (238)     264       Net Income (Loss) Per Share (Diluted)     \$ 746     \$ (405)     \$ 1,151       Net Income (Loss) Per Share (Diluted)     \$ 0,01     \$ -     \$ 0,01       Intersegment Revenues     2022     2021     Variance       Operating Expenses:     276,48     (26,038)     (1,610)       Operating Income     (57,367)     (50,108)     (7,259)       Operating Income     (57,367)     (50,108)     (7,259)       Other Income (Expense):     -     -     -       Interest and Other Deductions     (37,392)     (31,432)     (5,960)						
Other Interest Expense     (4,943)     (657)     (4,286)       Net Income (Loss) before Income Taxes     772     (643)     1,415       Income Tax Expense (Benefit)     26     (238)     264       Net Income (Loss)     \$ 746     \$ (405)     \$ 1,151       Net Income (Loss)     \$ 0.01     \$ - \$ 0.01       Net Income (Loss) Per Share (Diluted)     \$ 0.01     \$ - \$ 0.01       Three Months Ended       December 31,       2022     2021     Variance       Intersegment Revenues     \$ (85,015)     \$ (76,146)     \$ (8,869)       Operating Expenses:     \$     (85,015)     \$ (76,146)     \$ (8,869)       Operating Income     \$ (27,648)     (26,038)     (1,610)       Operating Income     \$ (75,146)     \$ (8,869)     \$ (72,559)     \$ (76,146)     \$ (8,869)       Operating Income     \$ (76,146)     \$ (8,869)     \$ (72,515)     \$ (76,146)     \$ (8,869)       Operating Income     \$ (76,146)     \$ (8,869)     \$ (72,515)     \$ (76,146)     \$ (8,869)       Operating Income     \$ (95,015						
Net Income (Loss) before Income Taxes     772     (643)     1,415       Income Tax Expense (Benefit)     26     (238)     264       Net Income (Loss)     \$ 746     \$ (405)     \$ 1,151       Net Income (Loss) Per Share (Diluted)     \$ 0.01     \$     \$ 0.01       Three Months Ended       December 31,       2022     2021     Variance       \$ (85,015)     \$ (76,146)     \$ (8,869)       Operating Expenses:     -     -       Purchased Gas     (27,648)     (26,038)     (1,610)       Operation and Maintenance     (85,015)     (76,146)     (8,869)       Operating Income     -     -     -       Other Income (Expense):     Interest and Other Deductions     (37,392)     (31,432)     (5,960)       Interest Expense     37,392     31,432     5,960						
Income Tax Expense (Benefit)     26     (238)     264       Net Income (Loss)     \$ 746     \$ (405)     \$ 1,151       Net Income (Loss) Per Share (Diluted)     \$ 0.01     \$ - \$ 0.01       Three Months Ended       December 31,       INTERSEGMENT ELIMINATIONS     2022     2021     Variance       Intersegment Revenues     \$ (85,015)     \$ (76,146)     \$ (8,869)       Operating Expenses:     -     -     -       Purchased Gas     (27,648)     (26,038)     (1,610)       Operation and Maintenance     (57,367)     (50,108)     (7,259)       Operating Income     -     -     -       Other Income (Expense):     -     -     -       Interest and Other Deductions     (37,392)     (31,432)     (5,960)       Interest Expense     37,392     31,432     5,960	•		· · · · ·			
Net Income (Loss)     \$ 746 \$ (405) \$ 1,151       Net Income (Loss) Per Share (Diluted)     \$ 0.01 \$ - \$ 0.01       Intersegment Revenues     December 31,       Intersegment Revenues     \$ (85,015) \$ (76,146) \$ (8,869)       Operating Expenses:     (27,648)     (26,038)     (1,610)       Operation and Maintenance     (57,367)     (50,108)     (7,259)     (85,015)     \$ (76,146)     (8,869)       Operating Income     -						
Net Income (Loss) Per Share (Diluted)   \$   0.01   \$   -   \$   0.01     Three Months Ended     December 31,     Intersegment Revenues     Operating Expenses:   \$   (85.015)   \$   (76.146)   \$   (8.869)     Operating Expenses:   \$   (27.648)   (26.038)   (1.610)     Operation and Maintenance   (57.367)   (50.108)   (7.259)     Operating Income   -   -   -     Other Income (Expense):   -   -   -     Interest and Other Deductions   (37.392)   (31.432)   (5.960)     Interest Expense   37.392   31.432   5.960		\$			\$	
INTERSEGMENT ELIMINATIONS     Three Months Ended       Intersegment Revenues     2022     2021     Variance       Notestage     \$ (85,015)     \$ (76,146)     \$ (8,869)       Operating Expenses:		\$				
Intersegment Revenues     December 31,       Operating Expenses:     \$ (85,015) \$ (76,146) \$ (8,869)       Purchased Gas     (27,648) (26,038) (1,610)       Operation and Maintenance     (57,367) (50,108) (7,259)       Operating Income     -       Other Income (Expense):     -       Interest and Other Deductions     (37,392) (31,432) (5,960)       Interest Expense     37,392 31,432 5,960		<u> </u>		•	+	
Intersegment Revenues     December 31,       Operating Expenses:     \$ (85,015) \$ (76,146) \$ (8,869)       Purchased Gas     (27,648) (26,038) (1,610)       Operation and Maintenance     (57,367) (50,108) (7,259)       Operating Income     -       Other Income (Expense):     -       Interest and Other Deductions     (37,392) (31,432) (5,960)       Interest Expense     37,392 31,432 5,960						
INTERSEGMENT ELIMINATIONS     2022     2021     Variance       Intersegment Revenues     \$ (85,015)     \$ (76,146)     \$ (88,69)       Operating Expenses:     -     -     -       Purchased Gas     (27,648)     (26,038)     (1,610)       Operation and Maintenance     (57,367)     (50,108)     (7,259)       Operating Income     -     -     -       Other Income (Expense):     -     -     -       Interest and Other Deductions     (37,392)     (31,432)     (5,960)       Interest Expense     37,392     31,432     5,960						
Intersegment Revenues     \$ (85,015)     \$ (76,146)     \$ (8,869)       Operating Expenses:     -<						<u> </u>
Operating Expenses:     (27,648)     (26,038)     (1,610)       Purchased Gas     (27,648)     (26,038)     (1,610)       Operation and Maintenance     (57,367)     (50,108)     (7,259)       Operating Income     (65,015)     (76,146)     (8,869)       Operating Income     -     -     -       Other Income (Expense):     (37,392)     (31,432)     (5,960)       Interest and Other Deductions     (37,392)     31,432     5,960						
Purchased Gas     (27,648)     (26,038)     (1,610)       Operation and Maintenance     (57,367)     (50,108)     (7,259)       Operating Income     -     -     -       Other Income (Expense):     -     -     -       Interest and Other Deductions     (37,392)     (31,432)     (5,960)       Interest Expense     37,392     31,432     5,960	-	\$ (8	35,015)	\$ (76,146)	\$	(8,869)
Operation and Maintenance     (57,367)     (50,108)     (7,259)       Operating Income     (85,015)     (76,146)     (8,869)       Other Income (Expense):     -     -     -       Interest and Other Deductions     (37,392)     (31,432)     (5,960)       Interest Expense     37,392     31,432     5,960						
(85,015)     (76,146)     (8,869)       Operating Income     —     …						
Operating Income     —     D <thd< th="">     D     <thd< th=""></thd<></thd<>	Operation and Maintenance	(5	57,367)	(50,108)		(7,259)
Other Income (Expense):     (37,392)     (31,432)     (5,960)       Interest Expense     37,392     31,432     5,960		(8	35,015)	(76,146)		(8,869)
Interest and Other Deductions     (37,392)     (31,432)     (5,960)       Interest Expense     37,392     31,432     5,960			_	—		_
Interest Expense 37,392 31,432 5,960						/
Net Income     \$     -     \$	•		37,392		<u>^</u>	5,960
Net Income Per Share (Diluted)		\$	_			
	Net Income Per Share (Diluted)	\$	_	» —	\$	

### **SEGMENT INFORMATION (Continued)**

(Thousands of Dollars)

		Th	Dec	Months Enc cember 31, Inaudited)	led		
	2022			2021			ecrease)
	 2022	-		2021	-	(D6	screase)
Capital Expenditures:							
Exploration and Production	\$ 168,505	(1)(2)	\$	139,212	(3)(4)	\$	29,293
Pipeline and Storage	16,427	(1)(2)		24,061	(3)(4)		(7,634)
Gathering	13,293	(1)(2)		8,920	(3)(4)		4,373
Utility	25,288	(1)(2)		19,383	(3)(4)		5,905
Total Reportable Segments	 223,513	-		191,576	-		31,937
All Other	—			—			—
Corporate	 12	_		225	_		(213)
Total Capital Expenditures	\$ 223,525	-	\$	191,801		\$	31,724

- (1) Capital expenditures for the quarter ended December 31, 2022, include accounts payable and accrued liabilities related to capital expenditures of \$102.9 million, \$2.1 million, \$1.1 million, and \$4.2 million in the Exploration and Production segment, Pipeline and Storage segment, Gathering segment and Utility segment, respectively. These amounts have been excluded from the Consolidated Statement of Cash Flows at December 31, 2022, since they represent non-cash investing activities at that date.
- (2) Capital expenditures for the quarter ended December 31, 2022, exclude capital expenditures of \$83.0 million, \$15.2 million, \$10.7 million and \$11.4 million in the Exploration and Production segment, Pipeline and Storage segment, Gathering segment and Utility segment, respectively. These amounts were in accounts payable and accrued liabilities at September 30, 2022 and paid during the quarter ended December 31, 2022. These amounts were excluded from the Consolidated Statement of Cash Flows at September 30, 2022, since they represented non-cash investing activities at that date. These amounts have been included in the Consolidated Statement of Cash Flows at December 31, 2022.
- (3) Capital expenditures for the quarter ended December 31, 2021, include accounts payable and accrued liabilities related to capital expenditures of \$69.9 million, \$5.4 million, \$2.6 million, and \$3.1 million in the Exploration and Production segment, Pipeline and Storage segment, Gathering segment and Utility segment, respectively. These amounts have been excluded from the Consolidated Statement of Cash Flows at December 31, 2021, since they represent non-cash investing activities at that date.
- (4) Capital expenditures for the quarter ended December 31, 2021, exclude capital expenditures of \$47.9 million, \$39.4 million, \$4.8 million and \$10.6 million in the Exploration and Production segment, Pipeline and Storage segment, Gathering segment and Utility segment, respectively. These amounts were in accounts payable and accrued liabilities at September 30, 2021 and paid during the quarter ended December 31, 2021. These amounts were excluded from the Consolidated Statement of Cash Flows at September 30, 2021, since they represented non-cash investing activities at that date. These amounts have been included in the Consolidated Statement of Cash Flows at December 31, 2021.

## DEGREE DAYS

				Percent	Colder
				(Warmer	) Than:
Three Months Ended December 31,	Normal	2022	2021	Normal (1)	Last Year (1)
Buffalo, NY	2,253	2,048	1,704	(9.1)	20.2
Erie, PA	2,044	1,987	1,560	(2.8)	27.4

<sup>(1)</sup> Percents compare actual 2022 degree days to normal degree days and actual 2022 degree days to actual 2021 degree days.

# **EXPLORATION AND PRODUCTION INFORMATION**

		Three Months E December 3							
					In	crease			
	:	2022	2	2021	(De	ecrease)			
Cas Production/Prices									
Gas Production/Prices: Production (MMcf)									
Appalachia		90,574	a	31,389		9,185			
West Coast		30,374	0	408					
Total Production		90,574		408		(408) 8,777			
Iotal Froduction		90,374	C	51,797		0,777			
Average Prices (Per Mcf)									
Appalachia	\$	4.77	\$	4.39	\$	0.38			
West Coast		N/M		9.79		N/M			
Weighted Average		4.77		4.42		0.35			
Weighted Average after Hedging		3.02		2.52		0.50			
Oil Production/Prices:									
Production (Thousands of Barrels)									
Appalachia		8		_		8			
West Coast		_		548		(548)			
Total Production		8		548		(540)			
Average Prices (Per Barrel)									
Appalachia	\$	82.09	\$	70.86	\$	11.23			
West Coast		N/M		77.34		N/M			
Weighted Average		82.09		77.34		4.75			
Weighted Average after Hedging		82.09		64.29		17.80			
Total Production (MMcfe)		90,622	8	85,085		5,537			
Delected Organities Defenses of Michael									
Selected Operating Performance Statistics:	•	0.47	۴	0.04	¢	(0.0.4)			
General & Administrative Expense per Mcfe <sup>(1)</sup>	\$	0.17	\$	0.21	\$	(0.04)			
Lease Operating and Transportation Expense per Mcfe <sup>(1)(2)</sup>	\$ \$	0.68 0.61	\$ \$	0.81	\$ \$	(0.13) 0.03			
Depreciation, Depletion & Amortization per Mcfe <sup>(1)</sup>	Φ	0.01	φ	0.58	Φ	0.03			

N/M Not Meaningful (as a result of the sale of Seneca's West Coast assets in June 2022)

<sup>(1)</sup> Refer to page 13 for the General and Administrative Expense, Lease Operating and Transportation Expense and Depreciation, Depletion, and Amortization Expense for the Exploration and Production segment.

(2) Amounts include transportation expense of \$0.59 and \$0.56 per Mcfe for the three months ended December 31, 2022 and December 31, 2021, respectively.

# NATIONAL FUEL GAS COMPANY AND SUBSIDIARIES EXPLORATION AND PRODUCTION INFORMATION

<u>Hedging Summary for Remaining Nine Months of</u> <u>Fiscal 2023</u> Gas Swaps	Volum	<u>ie</u>	Average Hedge Price
NYMEX	80,460,000	MMBTU	\$ 2.80 / MMBTU
No Cost Collars	67,080,000	MMBTU	\$ 3.34 / MMBTU (Floor) / \$3.99 / MMBTU (Ceiling)
Fixed Price Physical Sales	54,466,307	MMBTU	2.47 / MMBTU
Total	202,006,307	MMBTU	
Hedging Summary for Fiscal 2024	Volum	<u>1e</u>	Average Hedge Price
Gas Swaps			
NYMEX	67,680,000	MMBTU	\$ 2.98 / MMBTU
No Cost Collars	65,280,000	MMBTU	\$ 3.33 / MMBTU (Floor) / \$4.17 / MMBTU (Ceiling)
Fixed Price Physical Sales	65,607,429	MMBTU	\$ 2.38 / MMBTU
Total	198,567,429	MMBTU	
Hedging Summary for Fiscal 2025	<u>Volum</u>	<u>10</u>	Average Hedge Price
Gas Swaps			
NYMEX	27,560,000	MMBTU	\$ 3.07 / MMBTU
No Cost Collars	43,960,000	MMBTU	\$ 3.49 / MMBTU (Floor) / \$4.65 / MMBTU (Ceiling)
Fixed Price Physical Sales	64,221,273	MMBTU	\$ 2.43 / MMBTU
Total	135,741,273	MMBTU	
Hedging Summary for Fiscal 2026	Volum	<u>1e</u>	Average Hedge Price
Gas Swaps			
NYMEX	2,020,000	MMBTU	3.09 / MMBTU
No Cost Collars	42,720,000	MMBTU	\$ 3.53 / MMBTU (Floor) / \$4.76 / MMBTU (Ceiling)
Fixed Price Physical Sales	62,453,675		\$ 2.37 / MMBTU
Total	107,193,675	MMBTU	
Hedging Summary for Fiscal 2027	Volum	<u>1e</u>	Average Hedge Price
No Cost Collars	3,560,000	MMBTU	\$ 3.53 / MMBTU (Floor) / \$4.76 / MMBTU (Ceiling)
Fixed Price Physical Sales	45,517,002	MMBTU	\$ 2.39 / MMBTU
Total	49,077,002	MMBTU	
Hedging Summary for Fiscal 2028	Volum	<u>ie</u>	Average Hedge Price
Fixed Price Physical Sales	11,850,451	MMBTU	\$ 2.48 / MMBTU
Hedging Summary for Fiscal 2029	<u>Volum</u>	<u>ie</u>	Average Hedge Price
Fixed Price Physical Sales	766,673	MMBTU	\$ 2.54 / MMBTU

# Pipeline & Storage Throughput - (millions of cubic feet - MMcf)

		e Months En December 31,	
			Increase
	2022	2021	(Decrease)
Firm Transportation - Affiliated	38,469	28,197	10,272
Firm Transportation - Non-Affiliated	186,154	165,397	20,757
Interruptible Transportation	1,308	767	541
	225,931	194,361	31,570

# Gathering Volume - (MMcf)

Th	hree Months En	ded
	December 31,	
		Increase
2022	2021	(Decrease)
108,027	101,094	6,933

# Utility Throughput - (MMcf)

		e Months End December 31,	
	2022	2021	Increase (Decrease)
Retail Sales:			
Residential Sales	20,153	17,496	2,657
Commercial Sales	2,994	2,543	451
Industrial Sales	151	123	28
	23,298	20,162	3,136
Transportation	18,310	17,593	717
	41,608	37,755	3,853

### NON-GAAP FINANCIAL MEASURES

In addition to financial measures calculated in accordance with generally accepted accounting principles (GAAP), this press release contains information regarding Adjusted Operating Results, Adjusted EBITDA and free cash flow, which are non-GAAP financial measures. The Company believes that these 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 in accordance with GAAP.

Management defines Adjusted Operating Results as reported GAAP earnings before items impacting comparability. The following table reconciles National Fuel's reported GAAP earnings to Adjusted Operating Results for the three months ended December 31, 2022 and 2021:

	Three Months Ended December 31,							
(in thousands except per share amounts)		2022		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				

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 following tables reconcile National Fuel's reported GAAP earnings to Adjusted EBITDA for the three months ended December 31, 2022 and 2021:

	Three Months Ended December 31,			
(in thousands)		2022	2021	
Reported GAAP Earnings	\$	169,689	\$	132,392
Depreciation, Depletion and Amortization		96,600		88,578
Other (Income) Deductions		(6,318)		1,079
Interest Expense		33,447		31,291
Income Taxes		57,552		44,897
Adjusted EBITDA	\$	350,970	\$	298,237
Adjusted EBITDA by Segment				
Pipeline and Storage Adjusted EBITDA	\$	64,528	\$	57,150
Gathering Adjusted EBITDA		46,715		44,032
Total Midstream Businesses Adjusted EBITDA		111,243		101,182
Exploration and Production Adjusted EBITDA		190,330		146,999
Utility Adjusted EBITDA		51,577		52,028
Corporate and All Other Adjusted EBITDA		(2,180)		(1,972)
Total Adjusted EBITDA	\$	350,970	\$	298,237

### NATIONAL FUEL GAS COMPANY AND SUBSIDIARIES NON-GAAP FINANCIAL MEASURES SEGMENT ADJUSTED EBITDA

(in thousands)		Three Months Ended December 31,			
	2022	ember 5	2021		
Exploration and Production Segment					
Reported GAAP Earnings	\$ 91.15	2 \$	62,369		
Depreciation, Depletion and Amortization	55,55		49,506		
Other (Income) Deductions	(1,67		130		
Interest Expense	13,23		12,132		
Income Taxes	32,02		22,862		
Adjusted EBITDA	\$ 190,33	0 \$	146,999		
Pipeline and Storage Segment					
Reported GAAP Earnings	\$ 29,47	6\$	25,168		
Depreciation, Depletion and Amortization	17,4	4	15,801		
Other (Income) Deductions	(3,19	4)	(2,169)		
Interest Expense	10,95	2	10,132		
Income Taxes	9,88	0	8,218		
Adjusted EBITDA	\$ 64,52	8 \$	57,150		
Gathering Segment					
Reported GAAP Earnings	\$ 24,73	8 \$	23,137		
Depreciation, Depletion and Amortization	8,70	9	8,391		
Other (Income) Deductions	(20	7)	47		
Interest Expense	4,04	2	4,148		
Income Taxes	9,43	3	8,309		
Adjusted EBITDA	\$ 46,7	5 \$	44,032		
Utility Segment					
Reported GAAP Earnings	\$ 23,8	7 \$	22,130		
Depreciation, Depletion and Amortization	14,85	4	14,831		
Other (Income) Deductions	(1,43	2)	3,801		
Interest Expense	8,04	3	5,524		
Income Taxes	6,2	5	5,742		
Adjusted EBITDA	\$ 51,5	7 \$	52,028		
Corporate and All Other					
Reported GAAP Earnings	\$ 46	- •	(412)		
Depreciation, Depletion and Amortization	·	5	49		
Other (Income) Deductions	19	3	(730)		
Interest Expense	(2,82	4)	(645)		
Income Taxes	· · · · · · · · · · · · · · · · · · ·	0)	(234)		
Adjusted EBITDA	\$ (2,18	0) \$	(1,972)		

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 release to its 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.