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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.

		Three Months Ended				
	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.

		Three Months Ended								
		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.

	Three Months Ended							
		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
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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
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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			,
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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,			
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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	•		
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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			
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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 [,]	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	.	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	

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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

⁽¹⁾ 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 ⁽¹⁾	\$	0.17	\$	0.21	\$	(0.04)			
Lease Operating and Transportation Expense per Mcfe ⁽¹⁾⁽²⁾	\$ \$	0.68 0.61	\$ \$	0.81	\$ \$	(0.13) 0.03			
Depreciation, Depletion & Amortization per Mcfe ⁽¹⁾	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)

⁽¹⁾ 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.