

# Financial News

6363 Main Street/Williamsville, NY 14221

**Release Date:** Immediate January 29, 2025

Natalie M. Fischer Investor Relations 716-857-7315 Timothy J. Silverstein Chief Financial Officer 716-857-6987

# 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 2025 fiscal year.

## FISCAL 2025 FIRST QUARTER SUMMARY

- GAAP net income of \$45.0 million (or \$0.49 per share), which includes \$104.6 million in non-cash, after-tax impairment charges in the Exploration & Production segment, compared to GAAP net income of \$133.0 million (or \$1.44 per share) in the prior year.
- Adjusted operating results of \$151.9 million (or \$1.66 per share), an increase of 14%, or \$16.7 million (\$0.20 per share), compared to the prior year. See non-GAAP reconciliation on page 2.
- Pipeline & Storage segment net income increased \$8.4 million, or 35%, compared to the prior year, primarily due to the settlement of the Supply Corporation rate case, which led to increased rates effective February 1, 2024.
- Utility segment net income increased \$5.9 million, or 22%, compared to the prior year driven by a three-year settlement of a rate proceeding in the Company's New York jurisdiction, which led to increased rates starting October 1, 2024.
- E&P segment adjusted operating results increased \$2.6 million, or 5%, compared to the prior year, supported by hedging-related gains, which more than offset the \$0.08 per MMBtu decrease in the weighted average natural gas price compared to the prior year.
- The Company repurchased \$34 million of common stock during the quarter, which brings the total amount repurchased to \$99 million, or 1.7 million shares, under the \$200 million share buyback program, authorized in March 2024.
- The Company is increasing its guidance for fiscal 2025 adjusted earnings per share to a range of \$6.50 to \$7.00 as a result of higher forecasted natural gas prices and ongoing improvements in the outlook for each segment.

### MANAGEMENT COMMENTS

David P. Bauer, President and CEO of National Fuel Gas Company, stated: "Fiscal 2025 is off to a great start for National Fuel, with each business contributing to our strong consolidated adjusted operating results.

"In our regulated segments, we are delivering on our long-term growth outlook, with adjusted earnings per share in the quarter increasing approximately 30% compared to the prior year. The recent approval of our rate case settlement in our New York utility jurisdiction, which extends through 2027, combined with the ongoing benefits from ratemaking activity in our Pennsylvania utility territory and at Supply Corporation, gives us further confidence in our 7% to 10% earnings growth projections over the next three years. Furthermore, our integrated upstream and gathering operations in the Eastern Development Area ("EDA") continue to exceed expectations, with the combination of strong operational execution and our highly-prolific assets. This differentiated ability to drive capital efficiency improvements alongside a rising price outlook for natural gas positions these businesses to deliver strong results in the coming years. We expect that these tailwinds will contribute to rising free cash flow across the system and deliver significant value to National Fuel shareholders."

### RECONCILIATION OF GAAP EARNINGS TO ADJUSTED OPERATING RESULTS

	,	Three Mon	ths	Ended
		Decem	ber	31,
(in thousands except per share amounts)		2024		2023
Reported GAAP Earnings	\$	44,986	\$	133,020
Items impacting comparability:				
Impairment of assets (E&P)		141,802		_
Tax impact of impairment of assets		(37,169)		_
Unrealized (gain) loss on derivative asset (E&P)		349		4,198
Tax impact of unrealized (gain) loss on derivative asset		(94)		(1,151)
Unrealized (gain) loss on other investments (Corporate / All Other)		2,617		(1,049)
Tax impact of unrealized (gain) loss on other investments		(550)		220
Adjusted Operating Results	\$	151,941	\$	135,238
Reported GAAP Earnings Per Share	\$	0.49	\$	1.44
Items impacting comparability:				
Impairment of assets, net of tax (E&P)		1.14		_
Unrealized (gain) loss on derivative asset, net of tax (E&P)		_		0.03
Unrealized (gain) loss on other investments, net of tax (Corporate / All Other)		0.02		(0.01)
Rounding		0.01		_
Adjusted Operating Results Per Share	\$	1.66	\$	1.46

#### FISCAL 2025 GUIDANCE UPDATE

National Fuel is increasing its guidance for fiscal 2025 adjusted earnings per share, which are now expected to be within a range of \$6.50 to \$7.00. This updated range incorporates better than expected results in the first quarter along with the anticipated impact of higher natural gas prices and higher production in the Exploration and Production segment for the remainder of the fiscal year. The Company is now assuming NYMEX natural gas prices will average \$3.50 per MMBtu for the remaining nine months of fiscal 2025, an increase of \$0.70 from the \$2.80 per MMBtu assumed in previous guidance. This updated natural gas price projection approximates the current NYMEX forward curve at this time, however; given the continued volatility in NYMEX natural gas prices, the Company is providing the following sensitivities to its adjusted operating results guidance range:

NYMEX Assumption Remaining 9 months (\$/MMBtu)	Fiscal 2025 Adjusted Earnings Per Share Sensitivities
\$3.00	\$6.15 - \$6.65
\$3.50	\$6.50 - \$7.00
\$4.00	\$6.90 - \$7.40

The Company's production guidance for fiscal 2025 is now expected to be in the range of 410 to 425 Bcfe, an increase of 7.5 Bcfe, or 2%, at the midpoint compared to previous guidance. The revised production guidance is principally a result of ongoing improvements in Seneca's well results and additional operational efficiencies in the highly prolific EDA. This is also expected to result in increased Gathering segment revenue, relative to the Company's prior projections, and as a result the Company has increased the midpoint of its guidance range by \$5 million. While the Company's guidance does not incorporate any future price-related curtailments, with 87% of its projected fiscal 2025 production linked to firm sales contracts, Seneca has limited exposure to in-basin markets. Further, 71% of expected production for the balance of the fiscal year is either matched by a financial hedge, including a combination of swaps and no-cost collars, or was entered into at a fixed price, both of which provide price certainty for that production.

Additionally, as a result of operational improvements, the Company is revising Seneca's capital expenditure guidance range downward to \$495 million to \$515 million, or \$505 million at the midpoint, which is a \$5 million decrease from the midpoint of the Company's previous guidance.

The Company's other fiscal 2025 guidance assumptions remain largely unchanged and are detailed 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, 2024 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.

### **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

			· I O II CII O II I								
		Dec	ember 31,	r 31,							
(in thousands)	2024		2023	V	<sup>7</sup> ariance						
GAAP Earnings	\$ (46,777)	\$	52,483	\$	(99,260)						
Impairment of assets, net of tax	104,633		_		104,633						
Unrealized (gain) loss on derivative asset, net of tax	255		3,047		(2,792)						
Adjusted Operating Results	\$ 58,111	\$	55,530	\$	2,581						
Adjusted EBITDA	\$ 156,645	\$	159,970	\$	(3,325)						

Seneca's first quarter GAAP earnings decreased \$99.3 million versus the prior year. This was driven by non-cash, pretax impairment charges of \$141.8 million (\$104.6 million after-tax), the majority of which is related to a "ceiling test" impairment which required Seneca to write-down the book value of its reserves under the full cost method of accounting. For purposes of the ceiling test, the 12-month average of first day of the month pricing for NYMEX natural gas for the period ended December 31, 2024 was \$2.13 per MMBtu.

Excluding impairments, as well as the net impact of unrealized losses related to reductions in the fair value of contingent consideration received in connection with the June 2022 divestiture of Seneca's California assets (see table above), Seneca's adjusted operating results increased \$2.6 million primarily due to higher realized natural gas prices after the impact of hedging and lower per unit operating expenses, partially offset by lower natural gas production.

During the first quarter, Seneca produced 97.7 Bcf of natural gas, a decrease of 3.0 Bcf, or 3%, from the prior year. Compared to the preceding fourth quarter of fiscal 2024, production in the first quarter is higher by 5.8 Bcf, or 6%. Early in the quarter, Seneca curtailed approximately 1 Bcf of production due to low in-basin pricing. Production in the quarter was lower than the prior year largely due to the timing of turn in line dates for new wells between fiscal years.

Seneca's average realized natural gas price, after the impact of hedging and transportation costs, was \$2.53 per Mcf, an increase of \$0.02 per Mcf from the prior year. Seneca recorded hedging gains of \$29.7 million, or an uplift of \$0.30 per Mcf, during the quarter, which more than offset a \$0.08 per Mcf decrease in pre-hedge natural gas price realizations versus the prior year.

On a per unit basis, first quarter Lease Operating Expense ("LOE") was \$0.67 per Mcf, consistent with the prior year. LOE included \$55.0 million (\$0.56 per Mcf) for gathering and compression services from the Company's Gathering segment to connect Seneca's production to sales points along interstate pipelines. General and Administrative Expense ("G&A") was \$0.20 per Mcf, an increase of \$0.02 per Mcf compared to the prior year driven by the combination of higher personnel costs and modestly lower production. Depreciation, Depletion and Amortization Expense ("DD&A") was \$0.65 per Mcf, a decrease of \$0.06 per Mcf from the prior year largely due to ceiling test impairments recorded in the third and fourth quarters of fiscal 2024 that lowered Seneca's full cost pool depletable base.

# Page 4.

## **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.

	Th	ree ]	Months En	ıded	
		Dec	cember 31,	,	
(in thousands)	2024		2023	V	ariance
GAAP Earnings	\$ 32,454	\$	24,055	\$	8,399
Adjusted EBITDA	\$ 70.953	\$	59.142	\$	11.811

The Pipeline and Storage segment's first quarter GAAP earnings increased \$8.4 million versus the prior year primarily due to higher operating revenues, partly offset by higher operation and maintenance ("O&M") expense.

The increase in operating revenues of \$12.2 million, or 13%, was primarily attributable to an increase in Supply Corporation's transportation and storage rates effective February 1, 2024, in accordance with its rate settlement, which was approved in fiscal 2024. O&M expense increased \$1.1 million primarily due to higher pipeline integrity and labor-related costs.

# **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 delivers Seneca and other non-affiliated Appalachian production to the interstate pipeline system.

		Th	ree ]	Months En	ded	
			De	cember 31,	,	
(in thousands)	_	2024		2023	Variance	
GAAP Earnings	\$	27,145	\$	28,825	\$	(1,680)
Adjusted EBITDA	\$	51,936	\$	53,061	\$	(1,125)

The Gathering segment's first quarter GAAP earnings decreased \$1.7 million versus the prior year due to lower operating revenues and higher DD&A expense.

Operating revenues decreased \$1.5 million, or 2%, primarily due to a decrease in throughput from Seneca. DD&A expense increased \$1.1 million primarily due to higher average depreciable plant in service compared to the prior year.

# **Downstream Business**

# **Utility Segment**

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

	Th	ree I	Months En	ded			
		Dec	ember 31,	,			
(in thousands)	2024		2023	Va	ariance		
GAAP Earnings	\$ 32,499	\$	26,551	\$	5,948		
Adjusted EBITDA	\$ 60,665	\$	53,366	\$	7,299		

# Page 5.

The Utility segment's first quarter GAAP earnings increased \$5.9 million, or 22%, primarily as a result of the implementation of the recent rate case order in the Utility's New York jurisdiction.

For the quarter, customer margin (operating revenues less purchased gas sold) increased \$9.1 million, primarily due to the aforementioned rate case in Distribution Corporation's New York jurisdiction, for which a settlement became effective October 1, 2024. Other income, which was also impacted by the rate settlement, increased \$4.0 million. This was in large part due to the recognition of non-service pension and post-retirement benefit income that is offset with a corresponding reduction in new base rates and as a result, has no effect on net income.

O&M expense increased by \$1.6 million, primarily driven by higher personnel costs, partially offset by a reduction related to amortizations of certain regulatory assets as a result of the New York rate settlement. DD&A expense increased \$0.8 million primarily due to higher average depreciable plant in service compared to the prior year. Interest expense increased \$2.3 million primarily due to a higher average amount of net borrowings.

## Corporate and All Other

The Company's operations that are included in Corporate and All Other generated a combined net loss of \$0.3 million in the current-year first quarter, which was \$1.4 million lower than combined earnings of \$1.1 million in the prior-year first quarter. The reduction in earnings during the quarter was primarily driven by unrealized losses recorded on investment securities that fund non-qualified retirement benefit plans.

## EARNINGS TELECONFERENCE

A conference call to discuss the results will be held on Thursday, January 30, 2025, at 9 a.m. ET. All participants must pre-register to join this conference using the Participant Registration link. A webcast link to the conference call will be provided under the Events Calendar on the NFG Investor Relations website at investor.nationalfuelgas.com. A replay will be available following the call through the end of the day, Thursday, February 6, 2025. To access the replay, dial 1-866-813-9403 and provide Access Code 245940.

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.

Analyst Contact: Natalie M. Fischer 716-857-7315 Media Contact: Karen L. Merkel 716-857-7654

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: impairments under the SEC's full cost ceiling test for natural gas reserves; changes in the price of natural gas; changes in laws, regulations or judicial interpretations to which the Company is subject, including those involving derivatives, taxes, safety, employment, climate change, other environmental matters, real property, and exploration and production activities such as hydraulic fracturing; governmental/regulatory actions, initiatives and proceedings, including those involving rate cases (which address, among other things, target rates of return, rate design, retained natural gas and system modernization), environmental/safety requirements, affiliate relationships, industry structure, and franchise renewal; the Company's ability to estimate accurately the time and resources necessary to meet emissions targets; governmental/regulatory actions and/or market pressures to reduce or eliminate reliance on natural gas; changes in economic conditions, including inflationary pressures, supply chain issues, liquidity challenges, and global, national or regional recessions, and their effect on the demand for, and customers' ability to pay for, the Company's products and services; the creditworthiness or performance of the Company's key suppliers, customers and counterparties; financial and economic conditions, including the availability of credit, and occurrences affecting the Company's ability to obtain financing on acceptable terms for working capital, capital expenditures and other investments, including any downgrades in the Company's credit ratings and changes in interest rates and other capital market conditions; changes in price differentials

# Page 6.

between similar quantities of natural gas sold at different geographic locations, and the effect of such changes on commodity production, revenues and demand for pipeline transportation capacity to or from such locations; the impact of information technology disruptions, cybersecurity or data security breaches; factors affecting the Company's ability to successfully identify, drill for and produce economically viable natural gas reserves, including among others geology, lease availability and costs, title disputes, weather conditions, water availability and disposal or recycling opportunities of used water, shortages, delays or unavailability of equipment and services required in drilling operations, insufficient gathering, processing and transportation capacity, the need to obtain governmental approvals and permits, and compliance with environmental laws and regulations; the Company's ability to complete strategic transactions; increased costs or delays or changes in plans with respect to Company projects or related projects of other companies, as well as difficulties or delays in obtaining necessary governmental approvals, permits or orders or in obtaining the cooperation of interconnecting facility operators; increasing health care costs and the resulting effect on health insurance premiums and on the obligation to provide other post-retirement benefits; other changes in price differentials between similar quantities of natural gas having different quality, heating value, hydrocarbon mix or delivery date; the cost and effects of legal and administrative claims against the Company or activist shareholder campaigns to effect changes at the Company; 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.

## **GUIDANCE SUMMARY**

As discussed on page 2, the Company is revising its adjusted earnings per share guidance for fiscal 2025. Additional details on the Company's forecast assumptions and business segment guidance are outlined in the table below.

The revised adjusted earnings per share guidance range excludes certain items that impacted the comparability of adjusted operating results during the three months ended December 31, 2024, including: (1) the after tax impairment of assets, which reduced earnings by \$1.14 per share; (2) after-tax unrealized losses on a derivative asset, which reduced earnings by less than \$0.01 per share; and (3) after-tax unrealized losses on other investments, which reduced earnings by \$0.02 per share. While the Company expects to record certain adjustments to unrealized gain or loss on a derivative asset and unrealized gain or loss on investments during the nine months ending September 30, 2025, the amounts of these and other potential adjustments and charges, including ceiling test impairments, 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 2025 Guidance	Updated FY 2025 Guidance
Consolidated Adjusted Earnings per Share	\$5.50 to \$6.00	\$6.50 to \$7.00
Consolidated Effective Tax Rate	~ 24.5 - 25%	~ 25%
Capital Expenditures (Millions)		
Exploration and Production	\$495 - \$525	\$495 - \$515
Pipeline and Storage	\$130 - \$150	\$130 - \$150
Gathering	\$95 - \$110	\$95 - \$110
Utility	<u> \$165 - \$185</u>	<u> \$165 - \$185</u>
Consolidated Capital Expenditures	\$885 - \$970	\$885 - \$960
Exploration and Production Segment Guidance		
Commodity Price Assumptions*		
NYMEX natural gas price	\$2.80 /MMBtu	\$3.50 /MMBtu
Appalachian basin spot price	\$2.00 /MMBtu	\$2.90 /MMBtu
Realized natural gas prices, after hedging (\$/Mcf)	\$2.47 - \$2.51	\$2.77 - \$2.81
Production (Bcf)	400 to 420	410 to 425
E&P Operating Costs (\$/Mcf)		
LOE	\$0.68 - \$0.70	\$0.68 - \$0.70
G&A	\$0.18 - \$0.19	\$0.18 - \$0.19
DD&A	\$0.65 - \$0.69	\$0.63 - \$0.67
Other Business Segment Guidance (Millions)		
Gathering Segment Revenues	\$245 - \$255	\$250 - \$260
Pipeline and Storage Segment Revenues	\$415 - \$435	\$415 - \$435

<sup>\*</sup> Commodity price assumptions are for the remaining nine months of the fiscal year.

## **NATIONAL FUEL GAS COMPANY** RECONCILIATION OF CURRENT AND PRIOR YEAR GAAP EARNINGS **QUARTER ENDED DECEMBER 31, 2024** (Unaudited)

	Up	stream		Mids	trea	ım	Do	ownstream				
	Expl	oration &	Pi	peline &					Co	rporate /		
(Thousands of Dollars)	Pro	oduction	S	torage	G	athering		Utility	Al	l Other	Con	solidated*
First quarter 2024 GAAP earnings	\$	52,483	\$	24,055	\$	28,825	\$	26,551	\$	1,106	\$	133,020
Items impacting comparability:												
Unrealized (gain) loss on derivative asset		4,198										4,198
Tax impact of unrealized (gain) loss on derivative asset		(1,151)										(1,151)
Unrealized (gain) loss on other investments										(1,049)		(1,049)
Tax impact of unrealized (gain) loss on other investments		<i>FF F20</i>		04.055		00.005		00.554		220		220
First quarter 2024 adjusted operating results		55,530		24,055		28,825		26,551		277		135,238
Drivers of adjusted operating results**												
Upstream Revenues												
Higher (lower) natural gas production		(6,016)										(6,016)
Higher (lower) realized natural gas prices, after hedging		1,885										1,885
Midstream Revenues												
Higher (lower) operating revenues				9,637		(1,151)						8,486
Downstream Margins***												
Impact of usage and weather								(325)				(325)
Impact of new rates in New York								7,865				7,865
Operating Expenses												
Lower (higher) lease operating and transportation expenses		1,133										1,133
Lower (higher) operating expenses				(856)				(1,244)				(2,100)
Lower (higher) depreciation / depletion		6,842				(835)		(624)				5,383
Other Income (Expense)												
Higher (lower) other income		(1,680)						3,176		1,686		3,182
(Higher) lower interest expense								(1,785)				(1,785)
Income Taxes												
Lower (higher) income tax expense / effective tax rate		(8)		(488)		443		(584)		205		(432)
All other / rounding		425		106		(137)		(531)		(436)		(573)
First quarter 2025 adjusted operating results		58,111		32,454		27,145		32,499		1,732		151,941
Items impacting comparability:												
Impairment of assets		(141,802)										(141,802)
Tax impact of impairment of assets		37,169										37,169
Unrealized gain (loss) on derivative asset		(349)										(349)
Tax impact of unrealized gain (loss) on derivative asset		94										94
Unrealized gain (loss) on other investments										(2,617)		(2,617)
Tax impact of unrealized gain (loss) on other investments										550		550
First quarter 2025 GAAP earnings	\$	(46,777)	\$	32,454	\$	27,145	\$	32,499	\$	(335)	\$	44,986

<sup>\*</sup> Amounts do not reflect intercompany eliminations.

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

<sup>\*\*\*</sup> Downstream margin defined as operating revenues less purchased gas expense.

# NATIONAL FUEL GAS COMPANY RECONCILIATION OF CURRENT AND PRIOR YEAR GAAP EARNINGS PER SHARE QUARTER ENDED DECEMBER 31, 2024 (Unaudited)

	Ups	tream	Mids	trean	n	Do	ownstream			
		oration &	eline & orage	Ga	thering		Utility	porate / I Other	Consc	olidated*
First quarter 2024 GAAP earnings per share	\$	0.57	\$ 0.26	\$	0.31	\$	0.29	\$ 0.01	\$	1.44
Items impacting comparability:										
Unrealized (gain) loss on derivative asset, net of tax		0.03								0.03
Unrealized (gain) loss on other investments, net of tax								(0.01)		(0.01)
First quarter 2024 adjusted operating results per share		0.60	0.26		0.31		0.29	_		1.46
Drivers of adjusted operating results**										
Upstream Revenues										
Higher (lower) natural gas production		(0.07)								(0.07)
Higher (lower) realized natural gas prices, after hedging		0.02								0.02
Midstream Revenues										
Higher (lower) operating revenues			0.11		(0.01)					0.10
Downstream Margins***										
Impact of usage and weather							_			_
Impact of new rates in New York							0.09			0.09
Operating Expenses										
Lower (higher) lease operating and transportation expenses		0.01								0.01
Lower (higher) operating expenses			(0.01)				(0.01)			(0.02)
Lower (higher) depreciation / depletion		0.08			(0.01)		(0.01)			0.06
Other Income (Expense)										
Higher (lower) other income		(0.02)					0.03	0.02		0.03
(Higher) lower interest expense							(0.02)			(0.02)
Income Taxes										
Lower (higher) income tax expense / effective tax rate		_	(0.01)		_		(0.01)	_		(0.02)
All other / rounding		0.02	_		0.01		_	(0.01)		0.02
First quarter 2025 adjusted operating results per share		0.64	0.35		0.30		0.36	0.01		1.66
Items impacting comparability:										
Impairment of assets, net of tax		(1.14)								(1.14)
Unrealized gain (loss) on derivative asset, net of tax		_								_
Unrealized gain (loss) on other investments, net of tax								(0.02)		(0.02)
Rounding		(0.01)								(0.01)
First quarter 2025 GAAP earnings per share	\$	(0.51)	\$ 0.35	\$	0.30	\$	0.36	\$ (0.01)	\$	0.49

<sup>\*</sup> Amounts do not reflect intercompany eliminations.

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

<sup>\*\*\*</sup> Downstream margin defined as operating revenues less purchased gas expense.

(Thousands of Dollars, except per share amounts)

Three Months Ended December 31, (Unaudited)

		(Unau	ıdıtec	1)
SUMMARY OF OPERATIONS		2024		2023
Operating Revenues:				
Utility Revenues	\$	228,424	\$	201,920
Exploration and Production and Other Revenues		248,860		254,019
Pipeline and Storage and Gathering Revenues		72,198		69,422
		549,482		525,361
Operating Expenses:				
Purchased Gas		65,337		56,552
Operation and Maintenance:				
Utility		55,244		53,705
Exploration and Production and Other		33,541		34,826
Pipeline and Storage and Gathering		35,941		34,962
Property, Franchise and Other Taxes		22,056		22,416
Depreciation, Depletion and Amortization		109,370		115,790
Impairment of Assets		141,802		_
		463,291		318,251
Operating Income		86,191		207,110
Other Income (Expense):				
Other Income (Deductions)		7,720		3,732
Interest Expense on Long-Term Debt		(33,362)		(28,462)
Other Interest Expense	_	(4,381)		(6,273)
Income Before Income Taxes		56,168		176,107
Income Tax Expense		11,182		43,087
Net Income Available for Common Stock	\$	44,986	\$	133,020
Earnings Per Common Share				
Basic	\$	0.50	\$	1.45
Diluted	\$	0.49	\$	1.44
Weighted Average Common Shares:				
Used in Basic Calculation	9	0,777,446	9	1,910,244
Used in Diluted Calculation	9	1,434,741	9	2,442,145
	<del>==</del>			

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

ASSETS         \$14,675,281         \$14,524,785           Property, Plant and Equipment         7,393,477         7,185,593           Net Property, Plant and Equipment         7,281,604         7,393,075           Current Assets:         \$202,821         127,222           Cash and Temporary Cash Investments         48,664         38,222           Receivables - Net         202,821         127,222           Unbilled Revenue         57,117         15,521           Gas Stored Underground         47,520         47,670           Materials and Supplies - at average cost         47,670         47,670           Other Current Assets         83,435         29,229           Total Current Assets         83,740         48,691           Contract Cash and Temporary Cash Investments         446,612         355,919           Other Assets         47,620         47,670           Materials and Supplies - at average cost         446,612         355,919           Other Current Assets         83,740         48,612           Collective Temporary Cash Factor         5,060         5,604           Other Assets         160,636         150,602           Other Regulatory Assets         160,636         160,602           Other Investments	(Thousands of Dollars)	December 31, 2024	September 30, 2024
Less Accommunitate Depreciation, Depletion and Amoritzation         7,395,477         7,395,530           Net Property, Plant and Equipment         7,281,804         7,393,407           Current Assets:         32,222         12,222           Londland Femorary Cash Investments         20,221         12,722           Londland Femorary         24,725         3,005           Ges Stored Underground         47,725         3,005           Ges Stored Underground         47,725         3,005           Ober Current Assets         3,045         9,225           Ober Current Assets         3,045         9,225           Ober Current Assets         3,045         9,225           Ober Assets         3,005         9,205           Ober Assets         5,000         3,000           Ober Assets         5,000         3,000           Ober Assets         5,000         3,000           Ober Fascellar German Assets         6,000         3,000           Ober Fascellar German Benefit Costs         1,000         3,000           Ober Fascellar German Benefit Costs         1,000         3,000           Ober Fascellar German Benefit Costs         3,000         3,000           Fare Value of Derivativo Financial Instruments         2,00	1		
Less Accommunitate Depreciation, Depletion and Amoritzation         7,395,477         7,395,530           Net Property, Plant and Equipment         7,281,804         7,393,407           Current Assets:         32,222         12,222           Londland Femorary Cash Investments         20,221         12,722           Londland Femorary         24,725         3,005           Ges Stored Underground         47,725         3,005           Ges Stored Underground         47,725         3,005           Ober Current Assets         3,045         9,225           Ober Current Assets         3,045         9,225           Ober Current Assets         3,045         9,225           Ober Assets         3,005         9,205           Ober Assets         5,000         3,000           Ober Assets         5,000         3,000           Ober Assets         5,000         3,000           Ober Fascellar German Assets         6,000         3,000           Ober Fascellar German Benefit Costs         1,000         3,000           Ober Fascellar German Benefit Costs         1,000         3,000           Ober Fascellar German Benefit Costs         3,000         3,000           Fare Value of Derivativo Financial Instruments         2,00	Property, Plant and Equipment	\$14,675,281	\$14,524,798
Nel Property, Pient and Equipment			
Cash and Temporary Cash Investments         20,202         12722           Excelavables - No.         20,202         12722           Unbilled Revenue         57,117         15,521           Gas Stored Underground         47,203         35,505           Marchage Stored Underground         47,203         47,670           Other Carrent Assets         464,612         305,019           Other Assets         83,740         80,084           Recoverable Futura Taxos         83,740         80,084           Unamorized Debt Expense         5,206         80,084           Under Regulatory Assets         160,002         60,002           Deferred Charges         60,502         60,002           Order Charges         15,476         8,476           Order Charges         15,476         8,476           Order Charges         15,476         8,476           Order Charges         15,476         8,476           Other Investment Benefit Costs         15,476         8,476           Fery Value of Derivative Financial Instruments         20,995         8,905           Other Company Assets         555,002         8,906           Charle Charges         55,002         8,906           Other Charges <td></td> <td></td> <td></td>			
Recoil Moderground         20.2 821         127.222           Gas Stond Underground         24.725         36.055           Materials and Supplies - at average cost         47.200         18.055           Other Current Assels         83.435         92.202           Total Current Assels         83.745         85.055           Other Assels         83.740         80.058           Recoverable Future Taxes         83.740         80.058           Other Regulatory Assels         100.058         100.058           Other Regulatory Assels         100.058         100.058           Other Regulatory Assels         100.058         100.058           Other Investments         77.430         81.705           Other Investments         185.224         100.058           Other Investments         185.224         100.058           File Value of Derivative Finencial Instruments         77.800         50.508           Other Care State St	Current Assets:		
Mailled Revenue	Cash and Temporary Cash Investments	48,694	38,222
Gas Stored Underground         24,725         30,505           Other Current Assets         83,455         92,226           Total Current Assets         84,615         92,226           Total Current Assets         83,455         92,226           Total Current Assets         83,450         80,808           Other Assets         83,740         80,808           Recoverable Future Taxes         83,400         80,808           Other Regulatory Assets         100,308         100,808           Other Gegulatory Assets         100,308         100,808           Other Investments         17,403         18,706           Oddowling Pension and Post-Retirement Benefit Costs         185,224         100,203           Other One Derivative Financial Instruments         185,224         100,203           Other One Derivative Financial Instruments         185,224         100,203           Total Other Assets         58,001         58,001         58,002           Total Collegation         7,860         58,002         58,002           Total Collegation         7,860         58,002         58,002           Total Companies         8,002         58,002         58,002           Total Capital Capital         1,003,005         11,003	Receivables - Net	202,821	127,222
Materials and Supplies - at average cost         47,820         47,820           Other Current Assels         484,612         355,819           Other Assels:         88,740         80,004           Recoverable Future Taxes         83,400         80,004           Unamorized Debt Expense         52,00         60,002           Other Regulatory Assels         68,962         60,602           Deferred Charges         68,962         60,602           Other Investments         71,493         81,702           Godwill         5,476         64,762           Godwill         5,476         64,762           Other Investments         20,608         79,000           Flexibility of Derivative Financial Instruments         20,608         79,000           Other         7,860         5,810         2,810         2,810           Total Other Assets         55,502         62,464         63,740         63,810         7,810         2,810         63,810         7,810         2,810         63,810         7,810         2,810         63,810         7,810         2,810         62,816         7,810         2,810         63,810         7,810         2,810         62,810         7,810         2,810         62,816	Unbilled Revenue	57,117	15,521
Ober Current Assets         84,451         58,591           Total Current Assets:         35,911         35,911           Chier Assets:         83,740         80,084           Unamortized Debt Expense         5,208         3,604           Other Regulatory Assets         10,038         10,002           Other Regulatory Assets         10,338         10,002           Other Investments         68,922         66,602           Other Investments         15,476         5,476           Goodwill         18,522         180,202           Other Investments         19,625         4,76           Fire Yalue of Derivative Financial Instruments         20,655         5,79           Other         7,860         5,58           Total Other Assets         555,032         26,466           Total Assets         88,301,448         83,319,70           Comprehensive Shareholders' Equity         50,408         3,90,10           Common Stock, ST Par Value Authorized - 200,000,000 Shares; Issued and         1,909,10         1,903,40           Pall in Capital and Capital	Gas Stored Underground	24,725	35,055
Total Current Assets	Materials and Supplies - at average cost	47,820	47,670
Other Assets:         83,740         80.08           Recoverable Future Taxes         83,740         80.08           Unamortizzed Debt Expense         5,060         5,604           Other Regulatory Assets         106,062         6,609           Other Regulatory Assets         68,952         69,602           Other Investments         7,476         5,476         6,476           Cododwill         1,476         5,476         6,476         7,476         6,476         7,476         6,476         7,476         6,476         7,477         7,477         7,477         7,477         7,477         7,477         7,477         7,477         7,477         7,477         7,477         7,477         7,477	Other Current Assets	83,435	92,229
Recoverable Future Taxes         3.7.0         80.084           Unbamordized Debt Expense         5.06         5.06           Other Regulatory Assets         106.030         106.030           Deferred Charges         68.092         69.062           Cherry Charges         17.403         18.705           Goodwill         5.76         5.76           Prepaid Pension and Post-Retirement Benefit Costs         185.22         180.02           Fir Value of Derivative Financial Instruments         2.08         5.90           Other         7.08         5.90           Total Other Assets         55.032         62.646           Total Other Assets         55.032         62.046           Total Assets         55.032         62.046           Total Assets         55.032         83.0170           Comprehensive Shareholders' Equity         80.013         81.00           Parlia Teaping         1,039.07         1,046.04           Parlia in Capital         1,039.07         1,046.04           Earnings Reinvested in the Business         1,039.07         1,046.04           Earnings Reinvested in the Business         1,039.07         1,046.04           Total Capitalization         2,752.81         2,848.34	Total Current Assets	464,612	355,919
Unamortized Debt Expense         5,646         5,648           Other Regulatory Assets         166,368         10,622           Deferred Charges         68,952         8,686           Other Investments         68,952         8,086           Octodwill         5,476         8,476           Prepaid Pension and Post-Retirement Benefit Costs         18,020         7,690           Enir Value of Derivative Financial Instruments         20,069         7,890           Total Other Assets         555,022         62,446           Total Other Assets         555,022         26,446           Total Statistic         8,301,48         83,317,07           Comprehensive Shranch Identifies           Comprehensive Shranch Identifies         1,039,76         1,045,47			
Oher Regulatory Assets         168,822         68,822           Deferred Charges         68,952         68,862           Other Investments         71,493         18,705           Goodwill         15,276         5,476           Frepaid Pension and Post-Retirement Benefit Costs         185,224         180,220           Frepaid Pension and Post-Retirement Benefit Costs         185,224         87,905           Total Control of Privative Financial Instruments         7,806         5,905           Total Other Assets         555,032         624,646           Total Assets         580,613         83,910           Comprehensive Shareholders' Equity         590,613         55,646           Contracted Liabilities         1,03,976         1,045,64           Total Capitalization         2,194,24         2,034,34			
Deference Charges         68,822         69,862           Other Investments         71,493         81,705           Goodwill         5,476         5,476           Prepaid Pension and Post-Retirement Benefit Costs         185,247         180,200           Enir Value of Derivative Financial Instruments         20,665         7,905           Table Of Derivative Financial Instruments         55,003         62,466           Total Assets         55,003         62,466           Total Charter Search         55,003         62,466           Total Assets         55,003         62,466           Total Charter Search         55,003         62,468           Total Charter Search         55,003         62,468           Total Assets         55,003         62,488           Composition Stancing Search Stancing Charter         55,003         1,69,468           Outstanding 9,0,612,855 Shares and 91,005,893 Shares, Respectively         90,613         1,619,609           Paid in Capital         1,698,648         1,619,609           Earlings Reinvested in the Business         1,698,648         1,619,609           Accumulated Other Comprehensive Scarce Industrial         2,752,613         2,848,413           Total Comprehensive Shareholder's Equity         2,752,613	·		
Other Investments         7,44%         81,705           Cookwill         1,46%         5,47%           Prepaid Pension and Post-Retirement Benefit Costs         185,224         180,200           Fair Value of Derivative Financial Instruments         20,005         87,005           Other         7,806         5,505           Total Other Assets         555,002         62,466           Total Assets         85,0148         58,317,407           CAPITALIZATION AND LIABILITIES           Capitalization:           Common Stock, \$1 Par Value Authorized - 200,000,000 Shares; Issued and           Common Stock, \$1 Par Value Authorized - 200,000,000 Shares; Issued and           Outstanding - 90,612   Se Shares and 91,005,993 Shares, Respectively         590,61         1,039,76         1,046,487           Eaming Reinvested in the Business         1,039,76         1,045,487         1,045,487           Eaming Reinvested in the Business         2,052,81         1,024,487         1,046,487           Eaming Reinvested in the Business         2,052,81         1,024,483         1,024,583         1,024,684         1,024,684         1,024,684         1,024,684         1,024,684         1,024,684         1,024,684         1,024,684         1,024,684         1,024,684         1,024,			
Goodwill         5,476         5,476           Prepaid Pension and Pest-Retirement Benefit Costs         185,224         10,203           Frin Value of Derivative Financial Instruments         20,905         7,900         5,908           Other         5,505         5,505         5,908           Total Other Assets         55,002         6,804         6,804           Total Assets         83,01,40         83,01,40         83,01,40           CAPTICATION NO LIABILITIES           Comprehensive Shareholders' Equity         80,013         \$91,006           Common Stock, 51 Par Value Authorized - 200,000,000 Shares; Issued and           Common Stock, 51 Par Value Authorized - 200,000,000 Shares; Respectively         \$90,611         \$91,006           Paid in Capital         1,039,075         1,054,006         \$10,000           Earlings Reinvested in the Business         1,089,609         \$10,100         \$10,100         \$10,000           Faid Longheinsvie Shareholder's Equity         \$10,500         \$10,500         \$10,500         \$10,500         \$10,500         \$10,500         \$10,500         \$10,500         \$10,500         \$10,500         \$10,500         \$10,500         \$10,500         \$10,500         \$10,500         \$10,500         \$10,500 <t< td=""><td>· · · · · · · · · · · · · · · · · · ·</td><td></td><td></td></t<>	· · · · · · · · · · · · · · · · · · ·		
Prepair Variue of Derivative Financial Instruments         185.24         180.200           Fair Value of Derivative Financial Instruments         20,895         37,905           Otal Other Assets         555.03         624,846           Total Other Assets         83.01,440         83.01,400           CAPITALIZATION AND LIABILITIES           Carpitalization:           Comprehensive Shareholders' Equity           Common Stock, \$1 Par Value Authorized - 200,000,000 Shares; Issued and           Outstanding - 90,612 955 Shares and 91,005,993 Shares, Respectively         39,613         81,006           Earning Reinvested in the Business         1,039,705         1,054,648           Earning Reinvested in the Business         1,61,946         1,727,226           Accumulated Other Comprehensive Issued and         1,059,761         1,547,648           Earning Reinvested in the Business         1,65,469         1,65,469           Accumulated Other Comprehensive Issue the Industrial Studies of University of University Propriets of University Propriets         2,722,218         2,48,434           Total Capptalization         2,102,218         2,48,434         2,68,243           Total Comprehensive Shareholders' Equity         2,722,218         2,48,243         2,68,243           Course In Potity Current Devit Curren			
Fair Value of Derivative Financial Instruments         20,605         87,905           Other         7,606         5,505         26,805           Total Other Assets         555,002         62,846         7,005           CAPITALIZATION AND LIABILITIES           Capitalization:           Common Stock, St. Par Value Authorized - 200,000,000 Shares; Issued and         59,013         \$10,005           Outstanding - 90,612,955 Shares and 91,005,993 Shares, Respectively         \$90,613         \$10,005           Paid in Capital         1,093,705         1,045,487           Earnings Reinvested in the Business         1,093,705         1,045,487           Cabil Comprehensive Shareholders' Equity         2,752,131         2,182,433           Total Comprehensive Note of Current Portion and Unamortized Discount and Debt Issuance Costs         2,199,421         3,083,68           Current and Accured Liabilities         2,200,000         90,700           Current and Accured Liabilities         2,200,000         90,700           Current Portion of Long-Term Debt			
Other         7,860         5,958           Total Other Assets         555,022         624,646           Total Assets         88,301,448         \$3,319,707           CAPITALIZATION AND LIABILITIES           Capitalization:         Secondary State Assets         Secondary State Assets           Comprehensive Shareholders' Equity         Secondary State Assets         Secondary State Assets           Common Stock, \$1 Par Value Authorized - 200,000,000 Shares; Issued and         1,039,705         1,045,487           Custanding - 90,612,955 Shares and 91,005,993 Shares, Respectively         \$90,613         \$91,006           Paid in Capital         1,039,705         1,045,487           Earnings Reinvested in the Business         (76,153)         (75,473           Earnings Reinvested in the Business         (76,153)         (75,473           Caccumulated Other Comprehensive Shareholders' Equity         2,752,813         2,848,343           Long-Term Debt, Net of Current Portion and Unamortized Discount and Debt Issuance Costs         2,189,423         5,036,568           Current and Accrued Liabilities         20,000         9,070           Current and Accrued Liabilities         20,000         9,070           Current and Accrued Liabilities         20,000         9,070           Current Portion of Long-Term D	•		
Total Other Assets         555,032         624,646           Total Assets         \$3,01,448         \$3,31,770           CAPITALIZATION AND LIABILITIES         Capitalization           Common Stock, 51 Par Value Authorized - 200,000,000 Shares; Issued and         Outstanding - 90,612,955 Shares and 91,005,993 Shares, Respectively         \$90,613         \$91,006           Paid in Capital         1,093,705         1,045,478           Paid in Capital         1,698,648         1,727,326           Accumulated Other Comprehensive Loss         (76,153)         (75,478)           Accumulated Other Comprehensive Loss         (76,153)         1,5476           Total Comprehensive Shareholders' Equity         2,752,813         2,948,343           Accumulated Other Comprehensive Loss         (76,153)         1,5476           Total Comprehensive Shareholders' Equity         2,752,813         2,948,243           Total Comprehensive Shareholders' Equity         2,752,813         2,948,433           Total Comprehensive Shareholders' Equity         2,752,813         2,948,243           Total Comprehensive Shareholders' Equity         2,752,813         2,948,243           Total Comprehensive Loss         (76,153)         7,547,828           Current Defit, Net of Current Portion of Long-dremsive Exercity         20,000			
Total Assets         \$8.301,448         \$8.319,770           CAPITALIZATION AND LIABILITIES           Capitalization:         Commensive Shareholders' Equity           Commens Stock, \$1 Par Value Authorized - 200,000,000 Shares; Issued and         Stock of Shareholders' Equity           Coustanding - 90,612,955 Shares and 91,005,993 Shares, Respectively         \$90,613         \$91,006           Paid in Capital         1,099,705         1,045,487           Earnings Reinvested in the Business         1,698,648         1,727,326           Caccimulated Other Comprehensive Loss         (76,153)         (15,476)           Total Comprehensive Shareholders' Equity         2,752,813         2,848,343           Long-Term Debt, Net of Current Portion and Unamortized Discount and Debt Issuance Costs         2,169,421         2,168,243           Total Comprehensive Shareholders' Equity         2,000         90,000           Current Portion of Long-Term Portion and Unamortized Discount and Debt Issuance Costs         2,169,421         5,036,586           Current and Accrued Liabilities         200,000         90,000           Current and Accrued Liabilities         200,000         90,000           Accounts Payable to Sanks and Commercial Paper         200,000         500,000           Accounts Payable to Liabilities         16,671 <t< td=""><td></td><td>· · · · · · · · · · · · · · · · · · ·</td><td></td></t<>		· · · · · · · · · · · · · · · · · · ·	
CAPITALIZATION AND LIABILITIES           Capitalization:         Comprehensive Shareholders' Equity           Common Stock, \$1 Par Value Authorized - 200,000,000 Shares; Issued and         \$90,613         \$91,006           Outstanding - 90,612,955 Shares and 91,005,993 Shares, Respectively         \$90,613         \$91,006           Paid in Capital         1,039,705         1,045,487           Earnings Reinvested in the Business         1,698,648         1,727,226           Accumulated Other Comprehensive Loss         (76,153)         (154,76)           Total Comprehensive Shareholders' Equity         2,752,813         2,848,433           Lord Councillated Other Comprehensive Discount and Debt Issuance Costs         2,189,421         2,188,243           Total Comprehensive Shareholders' Equity         2,000         500,000         500,000           Total Comprehensive Shareholders' Equity         2,000         500,000 <td< td=""><td></td><td>· · · · · · · · · · · · · · · · · · ·</td><td></td></td<>		· · · · · · · · · · · · · · · · · · ·	
Capitalization:         Comprehensive Shareholder's Equity           Common Stock, \$1 Par Value Authorized - 200,000,000 Shares; Issued and         \$90,613         \$1,000           Outstanding - 90,612,955 Shares and 91,005,993 Shares, Respectively         1,093,005         1,045,467           Paril In Capital         1,098,048         1,272,326           Accumulated Other Comprehensive Loss         (76,153)         (15,476)           Total Comprehensive Shareholders' Equity         2,752,813         2,848,434           Long-Term Debt, Net of Current Portion and Unamortized Discount and Debt Issuance Costs         2,189,421         2,189,423           Total Capitalization         200,000         90,700           Current and Accrued Liabilities:         200,000         90,700           Current Portion of Long-Term Debt         500,000         500,000           Current Portion of Long-Term Debt         40,571         46,872           Dividends Payable to Sustomers         42,597         42,720           Dividends Payable to Customers         42,597         42,720           Customer Advances         15,295         19,373           Customer Security Deposits         30,901         36,265           Chier Accrual Liabilities         17,249         15,295           Total Current and Accrued	CARITALIZATION AND LIABILITIES	, , , , , ,	, , , , , ,
Comprehensive Shareholders' Equity           Common Stock, \$1 Par Value Authorized - 200,000,000 Shares; Issued and         \$90,613         \$91,006           Paid in Capital         1,039,705         1,045,487           Earnings Reinvested in the Business         1,688,648         1,727,326           Accumulated Other Comprehensive Loss         (76,153)         (75,27,32           Accumulated Other Comprehensive Shareholders' Equity         2,752,813         2,848,433           Long-Term Debt, Net of Current Portion and Unamortized Discount and Debt Issuance Costs         2,189,421         2,188,243           Total Comprehensive Shareholders' Equity         2,752,813         2,848,343           Long-Term Debt, Net of Current Portion and Unamortized Discount and Debt Issuance Costs         2,189,421         2,188,243           Total Capitalization         4,942,23         5,036,568           Current and Accrued Liabilities         20,000         90,700           Current and Accrued Liabilities         20,000         90,700           Current Payable to Banks and Commercial Paper         20,000         90,700           Current and Accrued Liabilities         42,567         42,720           Dividends Payable         14,476         48,722           Interest Payable on Long-Term Debt         44,376         27,247 <tr< td=""><td></td><td></td><td></td></tr<>			
Common Stock, \$1 Par Value Authorized - 200,000,000 Shares; Issued and         S9,0613         \$9,0613         \$9,0614         \$9,070         \$9,070         \$9,070         \$9,070         \$9,070         \$9,070         \$9,070         \$9,070         \$9,070         \$9,070         \$9,070         \$9,070         \$9,070         \$9,070         \$9,070         \$9,070         \$9,070         \$9,070         \$9,	·		
Outstanding - 90,612,955 Shares and 91,005,993 Shares, Respectively         \$90,613         \$91,006           Paid in Capital         1,039,705         1,045,467           Earnings Reinvested in the Business         1,698,684         1,727,326           Accumulated Other Comprehensive Loss         (76,153)         (15,476)           Total Comprehensive Shareholders' Equity         2,752,813         2,848,343           Long-Term Debt, Net of Current Portion and Unamortized Discount and Debt Issuance Costs         2,189,421         2,188,243           Total Capitalization         200,000         90,700           Current And Accrued Liabilities         200,000         500,000           Current Portion of Long-Term Debt         500,000         500,000           Accounts Payable to Banks and Constenders         200,000         500,000           Accounts Payable to Ustomers         120,991         165,068           Amounts Payable to Lostomers         46,671         46,872           Interest Payable on Long-Term Debt         46,671         46,872           Interest Payable on Long-Term Debt         15,295         19,733           Customer Advances         15,295         19,733           Ustomer Security Deposits         10,804         1,72,491           Total Current Liabilities         1,804 <td>·</td> <td></td> <td></td>	·		
Paid in Capital         1,039,705         1,045,487           Earnings Reinvested in the Business         1,698,648         1,727,326           Accumulated Other Comprehensive Loss         (76,153)         (15,476)           Total Comprehensive Shareholders' Equity         2,752,813         2,848,343           Long-Term Debt, Net of Current Portion and Unamortized Discount and Debt Issuance Costs         2,189,421         2,188,243           Total Capitalization         4,942,234         5,036,586           Current and Accrued Liabilities         20,000         90,700           Current Portion of Long-Term Debt         500,000         500,000           Accounts Payable to Banks and Commercial Paper         200,000         90,700           Current Portion of Long-Term Debt         500,000         500,000           Accounts Payable to Customers         120,991         165,608           Amounts Payable to Customers         42,567         42,720           Dividends Payable         46,671         46,872           Interest Payable on Long-Term Debt         46,671         46,872           Customer Advances         36,091         36,265           Other Accruals and Current Liabilities         172,409         162,203           Sair Yale         1,199,313         1,095,892		\$90.613	\$01,006
Earnings Reinvested in the Business         1,698,648         1,727,326           Accumulated Other Comprehensive Loss         (76,153)         (15,476)           Otal Comprehensive Shareholder's Equity         2,752,813         2,848,343           Long-Term Debt, Net of Current Portion and Unamortized Discount and Debt Issuance Costs         2,189,421         2,086,243           Total Capitalization         4942,234         5,036,568           Current and Accrued Liabilities         200,000         90,700           Current Portion of Long-Term Debt         500,000         500,000           Accounts Payable to Banks and Commercial Paper         20,000         500,000           Accounts Payable to Ustomers         42,587         42,720           Unidends Payable to Long-Term Debt         46,671         46,872           Interest Payable on Long-Term Debt         44,376         27,247           Ustomer Advances         15,295         19,373           Customer Advances         36,91         36,265           Other Accruals and Current Liabilities         17,249         162,93           Sair Value of Derivative Financial Instruments         20,893         4,744           Total Current and Accrued Liabilities         1,199,31         3,582           Other Formation Instruments         30,344			
Accumulated Other Comprehensive Loss         (76,153)         (15,46)           Total Comprehensive Shareholders' Equity         2,782,813         2,848,343           Long-Term Debt, Net of Current Portion and Unamortized Discount and Debt Issuance Costs         2,189,421         5,036,586           Current and Accrued Liabilities:         8,92,234         5,036,586           Current and Accrued Liabilities:         200,000         90,700           Current Poth of Long-Term Debt         500,000         500,000           Accounts Payable to Banks and Commercial Paper         500,000         500,000           Accounts Payable to Long-Term Debt         500,000         500,000           Accounts Payable to Customers         42,587         42,720           Dividends Payable to Customers         44,376         27,247           Dividends Payable on Long-Term Debt         44,376         27,247           Customer Advances         15,295         19,373           Customer Security Deposits         36,091         36,265           Other Accruals and Current Liabilities         172,409         162,903           Fair Value of Derivative Financial Instruments         20,833         4,744           Total Current and Accrued Liabilities         1,089,394         1,111,65           Taxes Refundable to Customers	·		
Total Comprehensive Shareholders' Equity         2,752,813         2,484,343           Long-Term Debt, Net of Current Portion and Unamortized Discount and Debt Issuance Costs         2,189,421         2,188,243           Total Capitalization         494,234         5,036,586           Current and Accrued Liabilities:         200,000         90,700           Current Portion of Long-Term Debt         500,000         500,000           Accounts Payable to Customers         120,991         165,068           Amounts Payable to Customers         42,587         42,720           Dividends Payable         46,671         46,872           Interest Payable on Long-Term Debt         44,376         27,247           Customer Advances         15,295         19,373           Customer Security Deposits         36,091         36,265           Other Accruals and Current Liabilities         172,409         162,903           Fair Value of Derivative Financial Instruments         20,893         4,744           Total Current and Accrued Liabilities         1,99,313         1,99,392           Other Liabilities         1,089,394         1,111,165           Taxes Refundable to Customers         303,344         305,645           Cost of Removal Regulatory Liability         296,660         292,477 <td></td> <td></td> <td></td>			
Long-Term Debt, Net of Current Portion and Unamortized Discount and Debt Issuance Costs         2,189,421         2,188,243           Total Capitalization         4,942,234         5,036,586           Current and Accrued Liabilities:         200,000         90,700           Notes Payable to Banks and Commercial Paper         200,000         90,700           Current Portion of Long-Term Debt         500,000         500,000           Accounts Payable to Customers         42,587         42,720           Dividends Payable to Customers         44,6671         46,6872           Interest Payable on Long-Term Debt         44,376         27,247           Customer Advances         15,295         19,373           Customer Security Deposits         36,091         36,265           Other Accruels and Current Liabilities         172,409         162,903           Fair Value of Derivative Financial Instruments         20,893         4,744           Total Current and Accrued Liabilities         1,999,313         1,995,892           Other Liabilities:         1,999,313         1,995,892           Deferred Income Taxes         1,089,394         1,111,165           Taxes Refundable to Customers         303,344         305,465           Cost of Removal Regulatory Liabilities         3,476         3,51	·		
Total Capitalization         4,942,234         5,036,586           Current and Accrued Liabilities:         Current Portion of Long-Term Debt         200,000         90,700           Current Portion of Long-Term Debt         500,000         500,000           Accounts Payable         120,991         165,068           Amounts Payable to Customers         42,587         42,720           Dividends Payable on Long-Term Debt         46,671         46,672           Uniterest Payable on Long-Term Debt         44,376         27,247           Customer Advances         15,295         19,373           Customer Security Deposits         36,091         36,265           Other Accruals and Current Liabilities         172,409         162,903           Fair Value of Derivative Financial Instruments         20,893         4,744           Total Current and Accrued Liabilities         1,089,394         1,111,165           Taxes Refundable to Customers         303,344         305,645           Cost of Removal Regulatory Liability         296,660         292,477           Other Post-Retirement Liabilities         3,476         3,511           Asset Retirement Obligations         199,310         203,006           Other Liabilities         199,310         203,006           <	·		
Notes Payable to Banks and Commercial Paper         200,000         90,700           Current Portion of Long-Term Debt         500,000         500,000           Accounts Payable         120,991         165,068           Amounts Payable to Customers         42,587         42,720           Dividends Payable         46,671         46,872           Interest Payable on Long-Term Debt         44,376         27,247           Customer Advances         15,295         19,373           Customer Security Deposits         36,091         36,265           Other Accruals and Current Liabilities         172,409         162,903           Fair Value of Derivative Financial Instruments         20,803         4,744           Total Current and Accrued Liabilities         1,199,313         1,095,892           Other Liabilities         30,304         1,111,165           Taxes Refundable to Customers         303,344         3,111,165           Cost of Removal Regulatory Liability         296,660         292,477           Other Post-Retirement Liabilities         3,476         3,511           Asset Retirement Diligations         199,310         203,006           Other Liabilities         12,159,901         2,187,902           Other Liabilities         2,159,901		4,942,234	5,036,586
Current Portion of Long-Term Debt         500,000         500,000           Accounts Payable         120,991         165,068           Amounts Payable to Customers         42,587         42,720           Dividends Payable         46,671         46,872           Dividends Payable on Long-Term Debt         44,376         27,247           Customer Advances         15,295         19,373           Customer Security Deposits         36,091         36,265           Other Accruals and Current Liabilities         172,409         162,903           Fair Value of Derivative Financial Instruments         20,893         4,744           Other Liabilities         1,99,313         1,095,892           Other Liabilities         10,89,394         1,111,165           Taxes Refundable to Customers         303,344         305,645           Cost of Removal Regulatory Liability         296,660         292,477           Other Regulatory Liabilities         34,76         3,511           Asset Retirement Liabilities         3,476         3,511           Other Clabilities         199,310         203,006           Other Liabilities         199,310         203,006           Other Liabilities         12,159         12,003           Total Other	Current and Accrued Liabilities:		
Accounts Payable         120,991         165,068           Amounts Payable to Customers         42,587         42,720           Dividends Payable         46,671         46,872           Interest Payable on Long-Term Debt         44,376         27,247           Customer Advances         15,295         19,373           Customer Security Deposits         36,091         36,265           Other Accruals and Current Liabilities         172,409         162,903           Fair Value of Derivative Financial Instruments         20,893         4,744           Total Current and Accrued Liabilities         1,99,313         1,095,892           Other Liabilities         1,889,394         1,111,165           Taxes Refundable to Customers         303,344         305,645           Cost of Removal Regulatory Liability         296,660         292,477           Other Regulatory Liabilities         147,561         151,452           Other Post-Retirement Liabilities         3,476         3,511           Asset Retirement Obligations         199,310         203,006           Other Liabilities         120,156         120,036           Total Other Liabilities         2,159,901         2,187,292           Commitments and Contingencies         -         - <td>Notes Payable to Banks and Commercial Paper</td> <td>200,000</td> <td>90,700</td>	Notes Payable to Banks and Commercial Paper	200,000	90,700
Amounts Payable to Customers         42,587         42,720           Dividends Payable         46,671         46,872           Interest Payable on Long-Term Debt         44,376         27,247           Customer Advances         15,295         19,373           Customer Security Deposits         36,091         36,265           Other Accruals and Current Liabilities         172,409         162,903           Fair Value of Derivative Financial Instruments         2,089         4,744           Total Current and Accrued Liabilities         1,199,313         1,089,892           Other Liabilities:         1,089,394         1,111,165           Taxes Refundable to Customers         303,344         305,645           Cost of Removal Regulatory Liability         296,660         292,477           Other Regulatory Liabilities         147,561         151,452           Other Post-Retirement Liabilities         199,310         203,006           Other Liabilities         199,310         203,006           Other Liabilities         199,310         2,187,202           Other Liabilities         2,159,901         2,187,202           Commitments and Contingencies         -         -		500,000	500,000
Dividends Payable         46,671         46,872           Interest Payable on Long-Term Debt         44,376         27,247           Customer Advances         15,295         19,373           Customer Security Deposits         36,091         36,265           Other Accruals and Current Liabilities         172,409         162,903           Fair Value of Derivative Financial Instruments         20,893         4,744           Total Current and Accrued Liabilities         1,199,313         1,095,892           Other Liabilities:         1,089,394         1,111,165           Taxes Refundable to Customers         303,344         305,645           Cost of Removal Regulatory Liability         296,660         292,477           Other Regulatory Liabilities         147,561         151,452           Other Post-Retirement Liabilities         3,476         3,511           Asset Retirement Obligations         199,310         203,006           Other Liabilities         120,156         120,036           Total Other Liabilities         2,159,901         2,187,292           Commitments and Contingencies         —         —		120,991	165,068
Interest Payable on Long-Term Debt         44,376         27,247           Customer Advances         15,295         19,373           Customer Security Deposits         36,091         36,265           Other Accruals and Current Liabilities         172,409         162,903           Fair Value of Derivative Financial Instruments         20,893         4,744           Total Current and Accrued Liabilities         1,199,313         1,095,892           Other Liabilities:         1,089,394         1,111,165           Taxes Refundable to Customers         303,344         305,645           Cost of Removal Regulatory Liability         296,660         292,477           Other Post-Retirement Liabilities         3,476         3,511           Asset Retirement Obligations         199,310         203,006           Other Liabilities         199,310         203,006           Other Liabilities         120,156         120,006           Other Liabilities         2,159,901         2,187,202           Commitments and Contingencies         —         —	•		
Customer Advances         15,295         19,373           Customer Security Deposits         36,091         36,265           Other Accruals and Current Liabilities         172,409         162,903           Fair Value of Derivative Financial Instruments         20,893         4,744           Total Current and Accrued Liabilities         1,199,313         1,095,892           Other Liabilities:         5         1,089,394         1,111,165           Taxes Refundable to Customers         303,344         305,645           Cost of Removal Regulatory Liability         296,660         292,477           Other Regulatory Liabilities         147,561         151,452           Other Post-Retirement Liabilities         3,476         3,511           Asset Retirement Obligations         199,310         203,006           Other Liabilities         120,156         120,036           Total Other Liabilities         2,159,001         2,187,292           Commitments and Contingencies         -         -			
Customer Security Deposits         36,091         36,265           Other Accruals and Current Liabilities         172,409         162,903           Fair Value of Derivative Financial Instruments         20,893         4,744           Total Current and Accrued Liabilities         1,199,313         1,095,892           Other Liabilities:         8         1,089,394         1,111,165           Taxes Refundable to Customers         303,344         305,645           Cost of Removal Regulatory Liability         296,660         292,477           Other Regulatory Liabilities         147,561         151,452           Other Post-Retirement Liabilities         3,476         3,511           Asset Retirement Obligations         199,310         203,006           Other Liabilities         120,156         120,056           Total Other Liabilities         2,159,901         2,187,292           Commitments and Contingencies         —         —	,		
Other Accruals and Current Liabilities         172,409         162,903           Fair Value of Derivative Financial Instruments         20,893         4,744           Total Current and Accrued Liabilities         1,199,313         1,095,892           Other Liabilities:         8         1,089,394         1,111,165           Taxes Refundable to Customers         303,344         305,645           Cost of Removal Regulatory Liability         296,660         292,477           Other Regulatory Liabilities         147,561         151,452           Other Post-Retirement Liabilities         3,476         3,511           Asset Retirement Obligations         199,310         203,006           Other Liabilities         120,156         120,306           Total Other Liabilities         2,159,901         2,187,292           Commitments and Contingencies         —         —			
Fair Value of Derivative Financial Instruments         20,893         4,744           Total Current and Accrued Liabilities         1,199,313         1,095,892           Other Liabilities:         8         1,089,394         1,111,165           Deferred Income Taxes         303,344         305,645           Cost of Removal Regulatory Liability         296,660         292,477           Other Regulatory Liabilities         147,561         151,452           Other Post-Retirement Liabilities         3,476         3,511           Asset Retirement Obligations         199,310         203,006           Other Liabilities         120,156         120,036           Total Other Liabilities         2,159,901         2,187,292           Commitments and Contingencies         —         —			
Total Current and Accrued Liabilities         1,199,313         1,095,892           Other Liabilities:         1,089,394         1,111,165           Deferred Income Taxes         1,089,394         1,111,165           Taxes Refundable to Customers         303,344         305,645           Cost of Removal Regulatory Liability         296,660         292,477           Other Regulatory Liabilities         147,561         151,452           Other Post-Retirement Liabilities         3,476         3,511           Asset Retirement Obligations         199,310         203,006           Other Liabilities         120,156         120,036           Total Other Liabilities         2,159,901         2,187,292           Commitments and Contingencies         —         —			
Other Liabilities:         Deferred Income Taxes       1,089,394       1,111,165         Taxes Refundable to Customers       303,344       305,645         Cost of Removal Regulatory Liability       296,660       292,477         Other Regulatory Liabilities       147,561       151,452         Other Post-Retirement Liabilities       3,476       3,511         Asset Retirement Obligations       199,310       203,006         Other Liabilities       120,156       120,036         Total Other Liabilities       2,159,901       2,187,292         Commitments and Contingencies       —       —		· · · · · · · · · · · · · · · · · · ·	
Deferred Income Taxes         1,089,394         1,111,165           Taxes Refundable to Customers         303,344         305,645           Cost of Removal Regulatory Liability         296,660         292,477           Other Regulatory Liabilities         147,561         151,452           Other Post-Retirement Liabilities         3,476         3,511           Asset Retirement Obligations         199,310         203,006           Other Liabilities         120,156         120,036           Total Other Liabilities         2,159,901         2,187,292           Commitments and Contingencies         —         —		1, 199,313	1,095,892
Taxes Refundable to Customers       303,344       305,645         Cost of Removal Regulatory Liability       296,660       292,477         Other Regulatory Liabilities       147,561       151,452         Other Post-Retirement Liabilities       3,476       3,511         Asset Retirement Obligations       199,310       203,006         Other Liabilities       120,156       120,036         Total Other Liabilities       2,159,901       2,187,292         Commitments and Contingencies       —       —		1 089 394	1 111 165
Cost of Removal Regulatory Liability         296,660         292,477           Other Regulatory Liabilities         147,561         151,452           Other Post-Retirement Liabilities         3,476         3,511           Asset Retirement Obligations         199,310         203,006           Other Liabilities         120,156         120,036           Total Other Liabilities         2,159,901         2,187,292           Commitments and Contingencies         —         —			
Other Regulatory Liabilities       147,561       151,452         Other Post-Retirement Liabilities       3,476       3,511         Asset Retirement Obligations       199,310       203,006         Other Liabilities       120,156       120,036         Total Other Liabilities       2,159,901       2,187,292         Commitments and Contingencies       —       —			•
Other Post-Retirement Liabilities       3,476       3,511         Asset Retirement Obligations       199,310       203,006         Other Liabilities       120,156       120,036         Total Other Liabilities       2,159,901       2,187,292         Commitments and Contingencies       —       —			
Asset Retirement Obligations         199,310         203,006           Other Liabilities         120,156         120,036           Total Other Liabilities         2,159,901         2,187,292           Commitments and Contingencies         —         —			
Other Liabilities120,156120,036Total Other Liabilities2,159,9012,187,292Commitments and Contingencies——			
Total Other Liabilities2,159,9012,187,292Commitments and Contingencies——	· · · · · · · · · · · · · · · · · · ·		
-	Total Other Liabilities		
Total Capitalization and Liabilities \$8,301,448 \$8,319,770		_	
	Total Capitalization and Liabilities	\$8,301,448	\$8,319,770

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

Three Months Ended
December 31.

		December 31,							
(Thousands of Dollars)		2024		2023					
Operating Activities:									
Net Income Available for Common Stock	\$	44,986	\$	133,020					
Adjustments to Reconcile Net Income to Net Cash Provided by Operating Activities:	¥	11,000	Ψ	100,020					
Impairment of Assets		141,802							
Depreciation, Depletion and Amortization		109,370		115.790					
Deferred Income Taxes		(5,385)		38,362					
Stock-Based Compensation		4,705		4,660					
Other		7,146		8,041					
Change in:		7,110		0,011					
Receivables and Unbilled Revenue		(115,165)		(58,459)					
Gas Stored Underground and Materials and Supplies		10,180		6,915					
Other Current Assets		8,814		892					
Accounts Payable		9,703		(3,355)					
Amounts Payable to Customers		(133)		1,013					
Customer Advances		(4,078)		2,083					
Customer Security Deposits		(174)		2,079					
Other Accruals and Current Liabilities		21,266		28,612					
Other Assets		(3,892)		(6,306)					
Other Liabilities		(9,057)		(2,403)					
Net Cash Provided by Operating Activities	\$	220,088	\$	270,944					
Investing Activities:									
Capital Expenditures	\$	(240,427)	\$	(246,938)					
Other	Ψ	5,878	Ψ	(920)					
Net Cash Used in Investing Activities	\$	(234,549)	\$	(247,858)					
Financing Activities:									
Changes in Notes Payable to Banks and Commercial Paper		109,300		12,500					
Shares Repurchased Under Repurchase Plan		(33,524)		_					
Dividends Paid on Common Stock		(46,872)		(45,451)					
Net Repurchases of Common Stock Under Stock and Benefit Plans		(3,971)		(3,897)					
Net Cash Provided by (Used in) Financing Activities	\$	24,933	\$	(36,848)					
Net Increase (Decrease) in Cash and Cash Equivalents		10,472		(13,762)					
Cash and Cash Equivalents at Beginning of Period		38,222		(13,762) 55,447					
Cash and Cash Equivalents at Beginning of Period  Cash and Cash Equivalents at December 31	\$	48,694	\$	41,685					
Cash and Cash Equivalents at December 31	φ	40,094	ψ	41,000					

# SEGMENT OPERATING RESULTS AND STATISTICS (UNAUDITED)

# **UPSTREAM BUSINESS**

		Three Months Ended			
(Thousands of Dollars, except per share amounts)		December 31,			
EXPLORATION AND PRODUCTION SEGMENT	2024	2023	Variance		
Total Operating Revenues	\$ 248,860	\$ 254,019	\$ (5,159)		
Operating Expenses:					
Operation and Maintenance:					
General and Administrative Expense	19,326	17,793	1,533		
Lease Operating and Transportation Expense	65,640	67,074	(1,434)		
All Other Operation and Maintenance Expense	3,867	5,544	(1,677)		
Property, Franchise and Other Taxes	3,382	3,638	(256)		
Depreciation, Depletion and Amortization	63,304	71,965	(8,661)		
Impairment of Assets	141,802	_	141,802		
	297,321	166,014	131,307		
Operating Income (Loss)	(48,461)	88,005	(136,466)		
Other Income (Expense):					
Non-Service Pension and Post-Retirement Benefit Credit	37	100	(63)		
Interest and Other Income (Deductions)	272	(1,513)	1,785		
Interest Expense	(15,200)	(15,268)	68		
Income (Loss) Before Income Taxes	(63,352)	71,324	(134,676)		
Income Tax Expense (Benefit)	(16,575)	18,841	(35,416)		
Net Income (Loss)	\$ (46,777)	\$ 52,483	\$ (99,260)		
Net Income (Loss) Per Share (Diluted)	\$ (0.51)	\$ 0.57	\$ (1.08)		

# SEGMENT OPERATING RESULTS AND STATISTICS (UNAUDITED)

# **MIDSTREAM BUSINESSES**

PIPELINE AND STORAGE SEGMENT         Column 1         Column 1         Column 2         20.24         20.27         20.28         10.28         20.28		Three Months Ended			
Revenues from External Customers         \$ 68,750         \$ 64,820         \$ 2,782           Intersegment Revenues         37,862         29,587         32,782           Operating Expenses:         106,612         94,113         12,190           Purchased Gas         42         94,101         12,01           Operation and Maintenance         27,034         25,950         1,048           Operation, Depletion and Amortization         18,685         8,720         1,032           Operating Income         52,388         40,929         11,439           Operating Income         52,388         40,929         11,439           Oberating Income         52,388         40,929         11,439           Operating Income         52,388         40,929         11,439           Operating Income         52,388         40,929         11,439           Operating Income         52,388         40,929         11,439           Interest Expense         11,172         12,102         4,003           Interest Expense         11,177         8,233         23,232         12,239           Interest Expense         11,177         8,233         23,232         12,203           Interest Expense         2,224	(Thousands of Dollars, except per share amounts)	Γ	December 31	,	
Intersegment Revenues         37.862         29.878         8.785           Total Operating Expenses         7042         34.13         12.192           Purchased Gas         4(24)         25.90         1.048           Operation and Maintenance         8.66         8.72         1.048           Property, Franchise and Other Taxes         8.66         8.72         1.02           Operating Income         5.28         18.213         3.72           Operating Income         5.28         18.29         1.267           Operating Income         95         1.257         1.050           Operating Income         95         1.257         1.00           Interest Expense         11.172         1.172         1.00           Interest Expense         11.172         3.21         1.20           Income Before Income Taxes         11.177         8.33         2.00           Income Expense         2.24         2.02         1.20           Revenues France (Diluted)         2.02	PIPELINE AND STORAGE SEGMENT	2024	2023	Variance	
Dial Operating Expenses         Coperating Expenses         Coperating Expenses         Coperation and Maintenance         (a)         (b)         (c)	Revenues from External Customers	\$ 68,750	\$ 64,826	\$ 3,924	
Operating Expenses:         Image: Compension of Maintenance         (20)         (30)         (61) <th< td=""><th>Intersegment Revenues</th><td>37,862</td><td>29,587</td><td>8,275</td></th<>	Intersegment Revenues	37,862	29,587	8,275	
Purchased Gas         (4z)         60m         (6x8)           Operation and Maintenance         27,034         25,050         1,084           Property, Franchise and Other Taxes         8,67         8,72         (53)           Depreciation, Depletion and Amortization         18,585         18,213         372           Operating Income         52,368         40,929         11,439           Objecting Income         52,368         40,929         11,439           Object Income (Expense):         32,000         1,931         100           Interest and Other Income         2,040         1,931         10           Interest Expense         (11,729)         1,125         (4)           Income Before Income Taxes         43,631         32,92         1,239           Income Tax Expense         11,177         8,337         8,349           Net Income         52,454         \$24,055         \$3,999           Net Income Per Share (Diluted)         50,35         \$2,055         \$3,999           Net Income Reternal Customers         \$3,448         \$4,509         \$1,145           Revenues from External Customers         \$3,489         \$4,509         \$1,145           Intersegament Revenues         57,695	Total Operating Revenues	106,612	94,413	12,199	
Operation and Maintenance         27,034         25,950         1,086           Property, Franchise and Other Taxes         8,667         8,702         633           Depreciation, Depletion and Amortization         18,858         18,213         372           54,244         53,484         760           Operating Income         52,368         40,929         11,439           Other Income (Expense):         3,000         1,1257         (305)           Interest and Other Income         2,044         1,131         109           Interest Expense         (11,729)         (11,725)         14,09           Income Before Income Taxes         43,631         3,239         11,239           Income Expense         11,177         8,337         2,849           Net Income         \$32,454         \$2,055         \$3,999           Net Income Per Share (Diluted)         \$0.35         \$0.26         \$0.009           Net Income Per Share (Diluted)         \$3,245         \$2,055         \$3,999           Net Income Expenses:         \$3,44         \$4,569         \$(1,48)           Interest Expense Expenses:         \$3,44         \$4,569         \$(1,48)           Operating Expenses:         \$9,42         \$9,504         \$(2,5	Operating Expenses:				
Property, Franchise and Other Taxes         8,607         8,720         (53)           Depreciation, Depletion and Amortization         18,605         18,213         372           Operating Income         52,368         30,920         1,1257           Other Income (Expense):         32,500         1,257         1,257           Non-Service Pension and Post-Retirement Benefit Credit         9,52         1,257         1,000           Interest Expense         (11,729)         11,725         1,000           Income Before Income Taxes         11,177         8,332         12,600           Income Before Income Taxes         11,177         8,332         12,600           Net Income         3,24,51         32,600         3,000         3,000           Net Income         3,24,51         3,000         <	Purchased Gas	(42)	601	(643)	
Depreciation, Depletion and Amortization         18,58         18,213         3.72           Operating Income         52,368         40,929         11,436           Other Income (Expense):         32,86         40,929         11,436           Non-Service Pension and Post-Retirement Benefit Credit Increest and Other Income         9.62         1,257         (305)           Interest Expense         (11,72)         (11,22)         1,02         1,03	Operation and Maintenance	27,034	25,950	1,084	
Operating Income         54,244         53,484         700           Other Income (Expense):         52,368         40,929         11,439           Non-Service Pension and Post-Retirement Benefit Credit Interest and Other Income         952         1,257         (305)           Interest Expense         (11,729)         (11,729)         10,931         109           Income Before Income Taxes         43,631         3,932         11,239           Income Before Income Taxes         43,631         3,932         12,839           Net Income         \$ 32,454         \$ 24,055         \$ 3,392           Net Income Per Share (Diluted)         \$ 32,455         \$ 2,039         \$ 2,030           Net Income Per Share (Diluted)         \$ 3,448         \$ 4,506         \$ 1,149           Revenues from External Customers         \$ 3,448         \$ 4,506         \$ 1,149           Intersegment Revenues         \$ 3,448         \$ 4,506         \$ 1,149           Intersegment Revenues         \$ 3,448         \$ 4,509         \$ 1,489           Total Operating Expenses:         \$ 2,24         \$ 2,259         \$ 1,489           Operating Expenses:         \$ 2,24         \$ 2,259         \$ 2,250           Operating Income         \$ 2,24         \$ 2,259 <t< td=""><th>Property, Franchise and Other Taxes</th><td>8,667</td><td>8,720</td><td>(53)</td></t<>	Property, Franchise and Other Taxes	8,667	8,720	(53)	
Operating Income         52,368         40,929         11,439           Other Income (Expense):         352         1,257         (305)           Non-Service Pension and Post-Retirement Benefit Credit Interest and Other Income         2,040         1,931         109           Interest Expense         (11,729)         (11,729)         (11,729)         (11,729)           Income Before Income Taxes         43,631         32,392         11,239           Income Tax Expense         11,177         8,337         2,840           Net Income         \$32,454         \$4,055         \$3,939           Net Income Per Share (Diluted)         \$0.33         \$0.26         \$0.090           Revenues from External Customers         \$3,448         \$4,596         \$(1,148)           Interesgment Revenues         \$3,448         \$4,596         \$(1,418)           Interesgment Revenues         \$61,313         \$6,258         \$(1,456)           Interesgment Revenues         \$61,313         \$6,258         \$(1,456)           Interesgment Revenues         \$61,313         \$6,258         \$(1,456)           Operating Expenses:         \$61,313         \$6,258         \$(1,456)           Operating Expenses:         \$1,252         \$1,456         \$1,575	Depreciation, Depletion and Amortization	18,585	18,213	372	
Other Income (Expense):         Income Service Pension and Post-Retirement Benefit Credit Interest and Other Income         952         1,257         (305)           Interest and Other Income         2,040         1,931         109           Interest Expense         (11,729)         (11,725)         -(4)           Income Before Income Taxes         43,631         23,932         11,237           Income Tax Expense         11,117         8,337         2,840           Net Income         \$32,454         \$24,055         \$3,992           Net Income Per Share (Diluted)         \$0.35         \$0.26         \$0.099           Net Income Per Share (Diluted)         \$0.335         \$0.26         \$0.099           Revenues from External Customers         \$3,448         \$4,596         \$1,448           Interesegment Revenues         \$7,683         \$7,992         3099           Total Operating Expenses:         \$3,448         \$4,596         \$1,448           Operating Expenses:         \$9,504         \$1,576         \$1,579         \$1,009           Operating Expenses:         \$2,349         \$9,504         \$1,051         \$1,051         \$1,051         \$1,051         \$1,051         \$1,051         \$1,051         \$1,051         \$1,051         \$1,051         \$		54,244	53,484	760	
Non-Service Pension and Post-Retirement Benefit Credit Interest and Other Income         952         1,257         (308)           Interest and Other Income         2,040         1,331         109           Income Before Income Taxes         43,631         32,392         11,239           Income Before Income Taxe Expense         11,177         8,337         2,840           Net Income         \$32,454         \$24,055         \$3,992           Net Income Per Share (Diluted)         Three-months Levels         \$2,000         \$2,000         \$2,000           Revenues from External Customers         \$3,448         \$4,596         \$(1,148)         \$(1,481)           Intersegment Revenues         \$7,683         \$7,992         3090           Total Operating Revenues         \$7,683         \$7,992         3090           Total Operating Revenues         \$9,429         9,504         \$(7,5)           Operation and Maintenance         9,429         9,504         \$(7,5)           Property, Franchise and Other Taxes         2(34)         23         \$(25)           Operating Income         41,421         43,603         \$(2,18)           Operating Income         41,421         43,603         \$(2,18)           Operating Income (Expense):         \$7	Operating Income	52,368	40,929	11,439	
Interest and Other Income         2,040         1,931         109           Interest Expense         (11,729)         (11,725)         (4)           Income Before Income Taxes         43,631         32,922         11,239           Income Tax Expense         11,177         8,337         2,846           Net Income         \$ 32,454         \$ 24,055         \$ 8,399           Net Income Per Share (Diluted)         Three Wonths Expenses         2,000         \$ 0,000           Revenues From External Customers         2024         2023         Variance           Revenues from External Customers         57,683         57,992         309           Total Operating Revenues         57,683         57,992         309           Total Operating Expenses:         9,429         9,504         9,759           Operating Expenses:         9,499         9,504         9,759           Property, Franchise and Other Taxes         9,499         9,504         9,759           Operating Income         41,421         43,603         2,619           Operating Income         41,421         43,603         2,619           Operating Income (Expense):         19,710         18,985         7,259           Operating Income         5,800 <th>Other Income (Expense):</th> <td></td> <td></td> <td></td>	Other Income (Expense):				
Interest Expense         (11,729)         (11,725)         (14)           Income Before Income Taxes         43,631         32,322         11,239           Income Tax Expense         11,177         8,337         2,840           Net Income         32,454         2,4055         3,836           Net Income Per Share (Diluted)         Three Worths Expenses         3,000           Revenues from External Customers         2024         2023         Variance           Revenues from External Customers         5,768         5,798         1,405           Intersegment Revenues         5,768         5,799         1,005           Total Operating Revenues         61,131         62,588         1,145           Operating Expenses:         2         7,299         1,005           Operating Expenses:         2         9,499         9,504         1,755           Poperation and Maintenance         9,429         9,504         1,755           Poperating Income         10,515         9,458         1,057           Poperating Income         41,421         43,603         1,218           Oberating Income         5         7,603         1,515         9,458         1,575           Oberating Income         5	Non-Service Pension and Post-Retirement Benefit Credit	952	1,257	(305)	
Name   Page   Page	Interest and Other Income	2,040	1,931	109	
Income Tax Expense         11,177         8,337         2,848           Net Income         \$ 32,454         \$ 24,055         \$ 8,399           Net Income Per Share (Diluted)         Threw Worlth's Fund Search (Diluted)           Action Tax Expense (Diluted)         Threw Worlth's Fund Search (Diluted)           Capture Search (Diluted)         Threw Worlth's Fund Search (Diluted)           Revenues from External Customers         2024         2023         Variance           Revenues from External Customers         57,683         57,992         3(30)           Intersegment Revenues         57,683         57,992         3(30)           Total Operating Revenues         61,131         62,588         1(1,457)           Operating Expenses         9,594         9,594         (75)           Property, Franchise and Other Taxes         20,594         9,504         1(57)           Property, Franchise and Other Taxes         20,594         9,504         1(57)           Operating Income         1,995         9,504         1(57)           Operating Income (Expense):         2,996         (2,98)           Operating Income (Expense):         2,996 <th>Interest Expense</th> <td>(11,729)</td> <td>(11,725)</td> <td>(4)</td>	Interest Expense	(11,729)	(11,725)	(4)	
Net Income         \$ 32,454         \$ 24,055         \$ 8,399           Net Income Per Share (Diluted)         Threweather (Diluted)         Threweather (Diluted	Income Before Income Taxes	43,631	32,392	11,239	
Net Income Per Share (Diluted)         Three-worths ≥ voltage	Income Tax Expense	11,177	8,337	2,840	
Net Income Per Share (Diluted)         Three-worths ≥ voltage	Net Income	\$ 32,454	\$ 24,055	\$ 8,399	
GATHERING SEGMENT         2024         2023         Variance           Revenues from External Customers         \$ 3,448         \$ 4,596         \$ (1,148)           Intersegment Revenues         57,683         57,992         3009           Total Operating Revenues         61,131         62,588         (1,457)           Operating Expenses:         \$ 9,429         9,504         (75)           Property, Franchise and Other Taxes         (234)         23         (257)           Pepreciation, Depletion and Amortization         10,515         9,458         1,057           Operating Income         41,421         43,603         (2,182)           Other Income (Expense):         \$ 41,421         43,603         (2,182)           Non-Service Pension and Post-Retirement Benefit Credit         \$ 7         9         (9)           Interest Expense         (4,210)         3,729         481           Income Before Income Taxes         37,269         39,956         (2,687)           Income Tax Expense         10,124         11,131         (1,007)           Not Jaxes         27,145         28,825         \$ (1,680)	Net Income Per Share (Diluted)		\$ 0.26	\$ 0.09	
Revenues from External Customers         \$ 3,448         \$ 4,596         \$ (1,148)           Intersegment Revenues         57,683         57,992         (309)           Total Operating Revenues         61,131         62,588         (1,457)           Operation and Maintenance         9,429         9,504         (75)           Property, Franchise and Other Taxes         (234)         23         (257)           Depreciation, Depletion and Amortization         10,515         9,458         1,057           19,710         18,985         725           Operating Income         41,421         43,603         (2,182)           Other Income (Expense):         9         9           Non-Service Pension and Post-Retirement Benefit Credit         —         9         9           Interest and Other Income         58         73         (15)           Interest Expense         (4,210)         (3,729)         (481)           Income Before Income Taxes         37,269         39,956         (2,687)           Income Tax Expense         10,124         11,131         (1,007)           Net Income         \$27,145         \$28,825         \$ (1,680)					
Intersegment Revenues         57,683         57,992         (309)           Total Operating Revenues         61,131         62,588         (1,457)           Operating Expenses:         Operation and Maintenance         9,429         9,504         (75)           Property, Franchise and Other Taxes         (234)         23         (257)           Depreciation, Depletion and Amortization         10,515         9,458         1,057           Operating Income         41,421         43,603         (2,182)           Other Income (Expense):         Non-Service Pension and Post-Retirement Benefit Credit         -         9         (9)           Interest and Other Income         58         73         (15)           Interest Expense         (4,210)         (3,729)         (481)           Income Before Income Taxes         37,269         39,956         (2,687)           Income Tax Expense         10,124         11,131         (1,007)           Net Income         \$27,145         \$28,825         \$(1,680)	GATHERING SEGMENT	0004		,	
Total Operating Revenues         61,131         62,588         (1,457)           Operating Expenses:         9,429         9,504         (75)           Operation and Maintenance         (234)         23         (257)           Property, Franchise and Other Taxes         (234)         23         (257)           Depreciation, Depletion and Amortization         10,515         9,458         1,057           Operating Income         41,421         43,603         (2,182)           Other Income (Expense):         Value of the income of		2024	2023	·	
Operating Expenses:         9,429         9,504         (75)           Property, Franchise and Other Taxes         (234)         23         (257)           Depreciation, Depletion and Amortization         10,515         9,458         1,057           Operating Income         41,421         43,603         (2,182)           Other Income (Expense):         Value of the company o				Variance	
Operation and Maintenance         9,429         9,504         (75)           Property, Franchise and Other Taxes         (234)         23         (257)           Depreciation, Depletion and Amortization         10,515         9,458         1,057           19,710         18,985         725           Operating Income         41,421         43,603         (2,182)           Other Income (Expense):         S         73         (15)           Interest and Other Income         58         73         (15)           Interest Expense         (4,210)         (3,729)         (481)           Income Before Income Taxes         37,269         39,956         (2,687)           Income Tax Expense         10,124         11,131         (1,007)           Net Income         \$27,145         \$28,825         \$ (1,680)	Revenues from External Customers	\$ 3,448	\$ 4,596	Variance \$ (1,148)	
Property, Franchise and Other Taxes         (234)         23         (257)           Depreciation, Depletion and Amortization         10,515         9,458         1,057           19,710         18,985         725           Operating Income         41,421         43,603         (2,182)           Other Income (Expense):         S         73         (15)           Income Service Pension and Post-Retirement Benefit Credit         —         9         (9)           Interest and Other Income         58         73         (15)           Interest Expense         (4,210)         (3,729)         (481)           Income Before Income Taxes         37,269         39,956         (2,687)           Income Tax Expense         10,124         11,131         (1,007)           Net Income         \$27,145         \$28,825         \$ (1,680)	Revenues from External Customers Intersegment Revenues	\$ 3,448 57,683	\$ 4,596 57,992	Variance \$ (1,148) (309)	
Depreciation, Depletion and Amortization         10,515         9,458         1,057           19,710         18,985         725           Operating Income         41,421         43,603         (2,182)           Other Income (Expense):         Standard Post-Retirement Benefit Credit         —         9         (9)           Interest and Other Income         58         73         (15)           Interest Expense         (4,210)         (3,729)         (481)           Income Before Income Taxes         37,269         39,956         (2,687)           Income Tax Expense         10,124         11,131         (1,007)           Net Income         \$27,145         \$28,825         \$(1,680)	Revenues from External Customers Intersegment Revenues Total Operating Revenues	\$ 3,448 57,683	\$ 4,596 57,992	Variance \$ (1,148) (309)	
Operating Income         19,710         18,985         725           Other Income (Expense):         41,421         43,603         (2,182)           Non-Service Pension and Post-Retirement Benefit Credit         —         9         (9)           Interest and Other Income         58         73         (15)           Interest Expense         (4,210)         (3,729)         (481)           Income Before Income Taxes         37,269         39,956         (2,687)           Income Tax Expense         10,124         11,131         (1,007)           Net Income         \$27,145         \$28,825         \$(1,680)	Revenues from External Customers Intersegment Revenues Total Operating Revenues Operating Expenses:	\$ 3,448 57,683 61,131	\$ 4,596 57,992 62,588	Variance \$ (1,148) (309) (1,457)	
Operating Income       41,421       43,603       (2,182)         Other Income (Expense):       Non-Service Pension and Post-Retirement Benefit Credit       —       9       (9)         Interest and Other Income       58       73       (15)         Interest Expense       (4,210)       (3,729)       (481)         Income Before Income Taxes       37,269       39,956       (2,687)         Income Tax Expense       10,124       11,131       (1,007)         Net Income       \$27,145       \$28,825       \$(1,680)	Revenues from External Customers Intersegment Revenues Total Operating Revenues Operating Expenses: Operation and Maintenance	\$ 3,448 57,683 61,131 9,429	\$ 4,596 57,992 62,588 9,504	Variance \$ (1,148) (309) (1,457)	
Other Income (Expense):         Non-Service Pension and Post-Retirement Benefit Credit       —       9       (9)         Interest and Other Income       58       73       (15)         Interest Expense       (4,210)       (3,729)       (481)         Income Before Income Taxes       37,269       39,956       (2,687)         Income Tax Expense       10,124       11,131       (1,007)         Net Income       \$27,145       \$28,825       \$(1,680)	Revenues from External Customers Intersegment Revenues Total Operating Revenues Operating Expenses: Operation and Maintenance Property, Franchise and Other Taxes	\$ 3,448 57,683 61,131 9,429 (234)	\$ 4,596 57,992 62,588 9,504 23	Variance \$ (1,148) (309) (1,457) (75) (257)	
Non-Service Pension and Post-Retirement Benefit Credit         —         9         (9)           Interest and Other Income         58         73         (15)           Interest Expense         (4,210)         (3,729)         (481)           Income Before Income Taxes         37,269         39,956         (2,687)           Income Tax Expense         10,124         11,131         (1,007)           Net Income         \$27,145         \$28,825         \$(1,680)	Revenues from External Customers Intersegment Revenues Total Operating Revenues Operating Expenses: Operation and Maintenance Property, Franchise and Other Taxes	\$ 3,448 57,683 61,131 9,429 (234) 10,515	\$ 4,596 57,992 62,588 9,504 23 9,458	Variance \$ (1,148) (309) (1,457) (75) (257) 1,057	
Interest and Other Income         58         73         (15)           Interest Expense         (4,210)         (3,729)         (481)           Income Before Income Taxes         37,269         39,956         (2,687)           Income Tax Expense         10,124         11,131         (1,007)           Net Income         \$27,145         \$28,825         \$ (1,680)	Revenues from External Customers Intersegment Revenues Total Operating Revenues Operating Expenses: Operation and Maintenance Property, Franchise and Other Taxes Depreciation, Depletion and Amortization	\$ 3,448 57,683 61,131 9,429 (234) 10,515 19,710	\$ 4,596 57,992 62,588 9,504 23 9,458 18,985	Variance \$ (1,148)	
Interest and Other Income         58         73         (15)           Interest Expense         (4,210)         (3,729)         (481)           Income Before Income Taxes         37,269         39,956         (2,687)           Income Tax Expense         10,124         11,131         (1,007)           Net Income         \$27,145         \$28,825         \$ (1,680)	Revenues from External Customers Intersegment Revenues Total Operating Revenues Operating Expenses: Operation and Maintenance Property, Franchise and Other Taxes Depreciation, Depletion and Amortization Operating Income	\$ 3,448 57,683 61,131 9,429 (234) 10,515 19,710	\$ 4,596 57,992 62,588 9,504 23 9,458 18,985	Variance \$ (1,148)	
Interest Expense         (4,210)         (3,729)         (481)           Income Before Income Taxes         37,269         39,956         (2,687)           Income Tax Expense         10,124         11,131         (1,007)           Net Income         \$27,145         \$28,825         \$ (1,680)	Revenues from External Customers Intersegment Revenues Total Operating Revenues Operating Expenses: Operation and Maintenance Property, Franchise and Other Taxes Depreciation, Depletion and Amortization Operating Income Other Income (Expense):	\$ 3,448 57,683 61,131 9,429 (234) 10,515 19,710	\$ 4,596 57,992 62,588 9,504 23 9,458 18,985 43,603	Variance \$ (1,148) (309) (1,457)  (75) (257) 1,057 725  (2,182)	
Income Before Income Taxes         37,269         39,956         (2,687)           Income Tax Expense         10,124         11,131         (1,007)           Net Income         \$ 27,145         \$ 28,825         \$ (1,680)	Revenues from External Customers Intersegment Revenues Total Operating Revenues Operating Expenses: Operation and Maintenance Property, Franchise and Other Taxes Depreciation, Depletion and Amortization  Operating Income Other Income (Expense): Non-Service Pension and Post-Retirement Benefit Credit	\$ 3,448 57,683 61,131 9,429 (234) 10,515 19,710 41,421	\$ 4,596 57,992 62,588 9,504 23 9,458 18,985 43,603	Variance \$ (1,148) (309) (1,457)  (75) (257) 1,057 725  (2,182)	
Income Tax Expense       10,124       11,131       (1,007)         Net Income       \$ 27,145       \$ 28,825       \$ (1,680)	Revenues from External Customers Intersegment Revenues Total Operating Revenues Operating Expenses: Operation and Maintenance Property, Franchise and Other Taxes Depreciation, Depletion and Amortization  Operating Income Other Income (Expense): Non-Service Pension and Post-Retirement Benefit Credit Interest and Other Income	\$ 3,448 57,683 61,131 9,429 (234) 10,515 19,710 41,421	\$ 4,596 57,992 62,588 9,504 23 9,458 18,985 43,603	Variance \$ (1,148) (309) (1,457)  (75) (257) 1,057 725  (2,182)  (9) (15)	
Net Income \$ 27,145 \$ 28,825 \$ (1,680)	Revenues from External Customers Intersegment Revenues Total Operating Revenues Operating Expenses: Operation and Maintenance Property, Franchise and Other Taxes Depreciation, Depletion and Amortization  Operating Income Other Income (Expense): Non-Service Pension and Post-Retirement Benefit Credit Interest and Other Income Interest Expense	\$ 3,448 57,683 61,131 9,429 (234) 10,515 19,710 41,421 — 58 (4,210)	\$ 4,596 57,992 62,588 9,504 23 9,458 18,985 43,603 9 73 (3,729)	Variance \$ (1,148) (309) (1,457)  (75) (257) 1,057 725  (2,182)  (9) (15) (481)	
	Revenues from External Customers Intersegment Revenues Total Operating Revenues Operating Expenses: Operation and Maintenance Property, Franchise and Other Taxes Depreciation, Depletion and Amortization  Operating Income Other Income (Expense): Non-Service Pension and Post-Retirement Benefit Credit Interest and Other Income Interest Expense Income Before Income Taxes	\$ 3,448 57,683 61,131 9,429 (234) 10,515 19,710 41,421 — 58 (4,210) 37,269	\$ 4,596 57,992 62,588 9,504 23 9,458 18,985 43,603 9 73 (3,729) 39,956	Variance \$ (1,148) (309) (1,457)  (75) (257) 1,057 725  (2,182)  (9) (15) (481) (2,687)	
	Revenues from External Customers Intersegment Revenues Total Operating Revenues Operating Expenses: Operation and Maintenance Property, Franchise and Other Taxes Depreciation, Depletion and Amortization  Operating Income Other Income (Expense): Non-Service Pension and Post-Retirement Benefit Credit Interest and Other Income Interest Expense Income Before Income Taxes Income Tax Expense	\$ 3,448 57,683 61,131 9,429 (234) 10,515 19,710 41,421 — 58 (4,210) 37,269 10,124	\$ 4,596 57,992 62,588 9,504 23 9,458 18,985 43,603 9 73 (3,729) 39,956 11,131	Variance \$ (1,148) (309) (1,457)  (75) (257) 1,057 725  (2,182)  (9) (15) (481) (2,687) (1,007)	

# SEGMENT OPERATING RESULTS AND STATISTICS (UNAUDITED)

# **DOWNSTREAM BUSINESS**

	Thr	Three Months Ended				
(Thousands of Dollars, except per share amounts)		December 31,				
<u>UTILITY SEGMENT</u>	2024	2023	Variance			
Revenues from External Customers	\$228,424	\$ 201,920	\$ 26,504			
Intersegment Revenues	85	87	(2)			
Total Operating Revenues	228,509	202,007	26,502			
Operating Expenses:						
Purchased Gas	101,473	84,051	17,422			
Operation and Maintenance	56,260	54,684	1,576			
Property, Franchise and Other Taxes	10,111	9,906	205			
Depreciation, Depletion and Amortization	16,827	16,037	790			
	184,671	164,678	19,993			
Operating Income	43,838	37,329	6,509			
Other Income (Expense):						
Non-Service Pension and Post-Retirement Benefit Credit	5,871	470	5,401			
Interest and Other Income	528	1,911	(1,383)			
Interest Expense	(10,716)	(8,457)	(2,259)			
Income Before Income Taxes	39,521	31,253	8,268			
Income Tax Expense	7,022	4,702	2,320			
Net Income	\$ 32,499	\$ 26,551	\$ 5,948			
Net Income Per Share (Diluted)	\$ 0.36	\$ 0.29	\$ 0.07			

# SEGMENT OPERATING RESULTS AND STATISTICS (UNAUDITED)

(They goods of Dellars, expect per share emplies)	Three Months Ended
(Thousands of Dollars, except per share amounts)	December 31,
ALL OTHER Total Operation Reviews	2024 2023 Variance
Total Operating Revenues	<u> </u>
Operating Expenses:	
Operation and Maintenance	<del></del>
Operating Income	
Other Income (Expense):	
Interest and Other Income (Deductions)	(136) (77) (59)
Interest Expense	(116) (81) (35)
Loss before Income Taxes	(252) (158) (94)
Income Tax Benefit	(59) (37) (22)
Net Loss	\$ (193) \$ (121) \$ (72)
Net Loss Per Share (Diluted)	\$ — \$ — \$ —
Net Loss Fer Share (Diluted)	<del>\$</del> — <del>\$</del> — <del>\$</del> —
	Three Months Ended
	December 31,
CORPORATE	2024 2023 Variance
Revenues from External Customers	\$ - \$ - \$ -
Intersegment Revenues	1,341 1,285 56
Total Operating Revenues	1,341 1,285 56
Operating Expenses:	1,041 1,200 00
Operation and Maintenance	4,047 3,795 252
Property, Franchise and Other Taxes	130 129 1
Depreciation, Depletion and Amortization	139 117 22
Depreciation, Depletion and Amortization	4,316 4,041 275
	4,310 4,041 273
Operating Loss	(2,975) (2,756) (219)
Other Income (Expense):	(2,010) (2,100) (210)
Non-Service Pension and Post-Retirement Benefit Costs	(212) (387) 175
Interest and Other Income	41,061 41,030 31
Interest Expense on Long-Term Debt	(33,362) (28,462) (4,900)
Other Interest Expense	(5,161) (8,085) 2,924
Income (Loss) before Income Taxes	(649) 1,340 (1,989)
Income Tax Expense (Benefit)	(507) 113 (620)
Net Income (Loss)	\$ (142) \$ 1,227 \$ (1,369)
Net Income (Loss) Per Share (Diluted)	\$ (0.01) \$ 0.01 \$ (0.02)
The most of Chare (Blackay)	ψ (0.01) ψ 0.01 ψ (0.02)
	Three Months Ended
	December 31,
INTERSEGMENT ELIMINATIONS	2024 2023 Variance
Intersegment Revenues	\$ (96,971) \$ (88,951) \$ (8,020)
Operating Expenses:	Ψ (30,371) Ψ (00,301) Ψ (0,320)
Purchased Gas	(36,094) (28,100) (7,994)
Operation and Maintenance	(60,877) (60,851) (26)
oporation and maintenance	(96,971) (88,951) (8,020)
Operating Income	
Other Income (Expense):	
Interest and Other Deductions	(42,751) (41,072) (1,679)
Interest Expense	42,751 (41,072) (1,079)
Net Income	\$ — \$ — \$ —
Net Income Per Share (Diluted)	<del>\$ - \$ - \$ -</del> <del>\$ - \$ - \$ -</del>
Net income i di Silare (Diluteu)	ф — ф — ф —

## **SEGMENT INFORMATION (Continued)**

(Thousands of Dollars)

Three Months Ended December 31,

	(Unaudited)						
		2024			2023		ecrease)
Capital Expenditures:							
Exploration and Production	\$	122,602	(1)(2)	\$	160,957	(3)(4)	\$ (38,355)
Pipeline and Storage		19,792	(1)(2)		24,554	(3)(4)	(4,762)
Gathering		13,027	(1)(2)		19,569	(3)(4)	(6,542)
Utility		36,430	(1)(2)		30,510	(3)(4)	5,920
Total Reportable Segments		191,851			235,590		(43,739)
All Other		_			_		_
Corporate		204			61		143
Total Capital Expenditures	\$	192,055		\$	235,651		\$ (43,596)

- (1) Capital expenditures for the quarter ended December 31, 2024, include accounts payable and accrued liabilities related to capital expenditures of \$56.3 million, \$4.4 million, \$6.0 million, and \$4.9 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, 2024, since they represent non-cash investing activities at that date.
- Capital expenditures for the quarter ended December 31, 2024, exclude capital expenditures of \$63.3 million, \$14.4 million, \$21.7 million and \$20.6 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, 2024 and paid during the quarter ended December 31, 2024. These amounts were excluded from the Consolidated Statement of Cash Flows at September 30, 2024, 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, 2024.
- (3) Capital expenditures for the quarter ended December 31, 2023, include accounts payable and accrued liabilities related to capital expenditures of \$74.9 million, \$5.5 million, \$11.1 million, and \$6.4 million in the Exploration and Production segment, Pipeline and Storage segment, Gathering segment and Utility segment, respectively. These amounts were excluded from the Consolidated Statement of Cash Flows at December 31, 2023, since they represented non-cash investing activities at that date.
- (4) Capital expenditures for the quarter ended December 31, 2023, exclude capital expenditures of \$43.2 million, \$31.8 million, \$20.6 million and \$13.6 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, 2023 and paid during the quarter ended December 31, 2023. These amounts were excluded from the Consolidated Statement of Cash Flows at September 30, 2023, 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, 2023.

## **DEGREE DAYS**

Percent Colder (Warmer) Than:

				(**arrior	,a
Three Months Ended December 31,	Normal	2024	2023	Normal (1)	Last Year (1)
Buffalo, NY	2,253	1,884	1,858	(16.4)	1.4
Erie. PA	1.894	1.697	1.664	(10.4)	2.0

<sup>(1)</sup> Percents compare actual 2024 degree days to normal degree days and actual 2024 degree days to actual 2023 degree days.

# **EXPLORATION AND PRODUCTION INFORMATION**

	 Three Months Ended December 31,				
	2024		2023		crease ecrease)
Gas Production/Prices:					
Production (MMcf)					
Appalachia	97,717	10	00,757		(3,040)
Average Prices (Per Mcf)					
Weighted Average	\$ 2.23	\$	2.31	\$	(80.0)
Weighted Average after Hedging	2.53		2.51		0.02
Selected Operating Performance Statistics:					
General and Administrative Expense per Mcf (1)	\$ 0.20	\$	0.18	\$	0.02
Lease Operating and Transportation Expense per Mcf (1)(2)	\$ 0.67	\$	0.67	\$	_
Depreciation, Depletion and Amortization per Mcf (1)	\$ 0.65	\$	0.71	\$	(0.06)

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

<sup>(2)</sup> Amounts include transportation expense of \$0.57 and \$0.56 per Mcf for the three months ended December 31, 2024 and December 31, 2023, respectively.

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

	Three Months Ended December 31,			
			Increase	
	2024	2023	(Decrease)	
Firm Transportation - Affiliated	31,870	31,495	375	
Firm Transportation - Non-Affiliated	171,012	168,606	2,406	
Interruptible Transportation	62	118	(56)	
	202,944	200,219	2,725	
Gathering Volume - (MMcf)				
Cathering Volume - (Minici)	Thr	ee Months End	led	
		December 31,	ieu	
		December 51,	Increase	
	2024	2023	(Decrease)	
Gathered Volume	120,961	124,261	(3,300)	
Utility Throughput - (MMcf)				
Curry Throughput - (minor)	Thr	ee Months End	led	
		December 31,	icu	
		December 61,	Increase	
	2024	2023	(Decrease)	
Retail Sales:			(	
Residential Sales	18,476	17,982	494	
Commercial Sales	2,919	2,800	119	
Industrial Sales	199	138	61	
	21,594	20,920	674	
Transportation	16,942	17,528	(586)	
	38,536	38,448	88	

# NATIONAL FUEL GAS COMPANY AND SUBSIDIARIES 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, 2024 and 2023:

	Three Months End						
	December 31,						
(in thousands except per share amounts)		2024		2023			
Reported GAAP Earnings	\$	44,986	\$	133,020			
Items impacting comparability:							
Impairment of assets (E&P)		141,802		_			
Tax impact of impairment of assets		(37,169)		_			
Unrealized (gain) loss on derivative asset (E&P)		349		4,198			
Tax impact of unrealized (gain) loss on derivative asset		(94)		(1,151)			
Unrealized (gain) loss on other investments (Corporate / All Other)		2,617		(1,049)			
Tax impact of unrealized (gain) loss on other investments		(550)		220			
Adjusted Operating Results	\$	151,941	\$	135,238			
Reported GAAP Earnings Per Share	\$	0.49	\$	1.44			
Items impacting comparability:							
Impairment of assets, net of tax (E&P)		1.14		_			
Unrealized (gain) loss on derivative asset, net of tax (E&P)		_		0.03			
Unrealized (gain) loss on other investments, net of tax (Corporate / All Other)		0.02		(0.01)			
Rounding		0.01					
Adjusted Operating Results Per Share	\$	1.66	\$	1.46			

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, 2024 and 2023:

		Three Months Ended			
		31,			
(in thousands)		2024		2023	
Reported GAAP Earnings	\$	44,986	\$	133,020	
Depreciation, Depletion and Amortization		109,370		115,790	
Other (Income) Deductions		(7,720)		(3,732)	
Interest Expense		37,743		34,735	
Income Taxes		11,182		43,087	
Impairment of Assets		141,802		_	
Adjusted EBITDA	\$	337,363	\$	322,900	
Adjusted EBITDA by Segment					
Pipeline and Storage Adjusted EBITDA	\$	70,953	\$	59,142	
Gathering Adjusted EBITDA		51,936		53,061	
Total Midstream Businesses Adjusted EBITDA		122,889		112,203	
Exploration and Production Adjusted EBITDA		156,645		159,970	
Utility Adjusted EBITDA		60,665		53,366	
Corporate and All Other Adjusted EBITDA		(2,836)		(2,639)	
Total Adjusted EBITDA	\$	337,363	\$	322,900	

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

Three Months Ended December 31 (in thousands) 2024 2023 **Exploration and Production Segment** Reported GAAP Earnings \$ (46,777)52,483 63,304 Depreciation, Depletion and Amortization 71,965 Other (Income) Deductions (309)1,413 Interest Expense 15,200 15,268 Income Taxes (16,575)18,841 Impairment of Assets 141,802 Adjusted EBITDA 159,970 156,645 **Pipeline and Storage Segment** Reported GAAP Earnings \$ 32,454 24,055 Depreciation, Depletion and Amortization 18,585 18,213 Other (Income) Deductions (2,992)(3,188)Interest Expense 11,729 11,725 Income Taxes 11,177 8,337 Adjusted EBITDA 70,953 59,142 **Gathering Segment** Reported GAAP Earnings \$ 27,145 28,825 Depreciation, Depletion and Amortization 10,515 9,458 Other (Income) Deductions (58)(82)Interest Expense 4,210 3,729 Income Taxes 10,124 11,131 <u>53,0</u>61 Adjusted EBITDA 51,936 **Utility Segment** Reported GAAP Earnings \$ 32,499 \$ 26,551 Depreciation, Depletion and Amortization 16,827 16,037 Other (Income) Deductions (6,399)(2,381)Interest Expense 10,716 8,457 Income Taxes 7,022 4,702 Adjusted EBITDA 60,665 53,366 Corporate and All Other \$ Reported GAAP Earnings (335)\$ 1,106 Depreciation, Depletion and Amortization 139 117 Other (Income) Deductions 2,038 506 (4,112)Interest Expense (4,444)Income Taxes (566)76 (2,639)Adjusted EBITDA (2,836)

Management defines free cash flow as net cash provided by operating activities, less net cash used in investing activities, adjusted for acquisitions and divestitures. The Company is unable to provide a reconciliation of any projected free cash flow measure to its comparable GAAP financial measure without unreasonable efforts. This is due to an 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.