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NATIONAL FUEL REPORTS THIRD QUARTER EARNINGS AND ANNOUNCES PRELIMINARY GUIDANCE FOR FISCAL 2022

WILLIAMSVILLE, N.Y.: National Fuel Gas Company (“National Fuel” or the “Company”) (NYSE:NFG) today announced consolidated results for the third quarter of its 2021 fiscal year and for the nine months ended June 30, 2021.

FISCAL 2021 THIRD QUARTER SUMMARY

- GAAP net income of \$86.5 million, or \$0.94 per share, compared to \$41.3 million, or \$0.47 per share, in the prior year.
- Adjusted operating results of \$85.7 million, or \$0.93 per share, compared to \$50.0 million, or \$0.57 per share, in the prior year (see non-GAAP reconciliation on page 2).
- Adjusted EBITDA of \$234.2 million, an increase of 36%, compared to \$171.9 million in the prior year (see non-GAAP reconciliation on page 24).
- Pipeline & Storage segment Adjusted EBITDA of \$53.1 million, an increase of 5% from the prior year.
- Gathering segment Adjusted EBITDA of \$39.9 million, an increase of 43% from the prior year.
- E&P segment Adjusted EBITDA of \$116.1 million, an increase of 79% from the prior year.
- E&P segment net production of 83.1 Bcfe, an increase of 27.1 Bcfe, or 48%, from the prior year.
- E&P segment cash operating costs (combined G&A expenses, LOE expense, other operation and maintenance expense, and property, franchise, and other taxes), of \$1.13 per Mcfe, a 5% decrease from the prior year.
- Average realized natural gas prices of \$2.20 per Mcf, an increase \$0.28 per Mcf from the prior year.
- Average realized oil prices of \$59.22 per Bbl, an increase of \$8.52 per Bbl from the prior year.
- Company is increasing its fiscal 2021 earnings guidance to a range of \$4.05 to \$4.15 per share, an increase of \$0.15 at the midpoint, excluding items impacting comparability (see Guidance Summary on page 8).
- Company is initiating its fiscal 2022 earnings guidance with a range of \$4.40 to \$4.80 per share, an increase of 12% from the midpoint of the Company's updated fiscal 2021 guidance (see Guidance Summary on page 8).

MANAGEMENT COMMENTS

David P. Bauer, President and Chief Executive Officer of National Fuel Gas Company, stated: “National Fuel had a strong third quarter, with adjusted operating results per share increasing more than 60% from the prior year. As we look to fiscal 2022, the Company is poised for continued earnings growth, as evidenced by our greater than 10% projected increase in earnings per share, driven by the significantly improved outlook for natural gas prices and the expected completion of our FM100 expansion and modernization project in late calendar 2021. Once complete, this project, in addition to providing long-term system integrity and reliability benefits for our existing pipeline transportation customers, puts National Fuel on a pathway to generating significant annual free cash flow across each of our major businesses, allowing the Company to maintain the strength of its balance sheet while continuing to return cash to shareholders in the years ahead.”

RECONCILIATION OF GAAP EARNINGS TO ADJUSTED OPERATING RESULTS

| <i>(in thousands except per share amounts)</i> | Three Months Ended | | Nine Months Ended | |
|---|---------------------------|------------------|--------------------------|-------------------|
| | June 30, | | June 30, | |
| | 2021 | 2020 | 2021 | 2020 |
| Reported GAAP Earnings | \$ 86,475 | \$ 41,250 | \$ 276,685 | \$ 21,773 |
| Items impacting comparability: | | | | |
| Impairment of oil and gas properties (E&P) | — | 18,236 | 76,152 | 195,997 |
| Tax impact of impairment of oil and gas properties | — | (4,986) | (20,980) | (53,489) |
| Gain on sale of timber properties (Corporate / All Other) | — | — | (51,066) | — |
| Tax impact of gain on sale of timber properties | — | — | 14,069 | — |
| Premium paid on early redemption of debt | — | — | 15,715 | — |
| Tax impact of premium paid on early redemption of debt | — | — | (4,321) | — |
| Deferred tax valuation allowance | — | — | — | 56,770 |
| Unrealized (gain) loss on other investments (Corporate / All Other) | (1,025) | (5,639) | (575) | 794 |
| Tax impact of unrealized (gain) loss on other investments | 215 | 1,184 | 120 | (167) |
| Adjusted Operating Results | \$ 85,665 | \$ 50,045 | \$ 305,799 | \$ 221,678 |
| Reported GAAP Earnings Per Share | \$ 0.94 | \$ 0.47 | \$ 3.02 | \$ 0.25 |
| Items impacting comparability: | | | | |
| Impairment of oil and gas properties, net of tax (E&P) | — | 0.15 | 0.60 | 1.63 |
| Gain on sale of timber properties, net of tax (Corporate / All Other) | — | — | (0.40) | — |
| Premium paid on early redemption of debt, net of tax | — | — | 0.12 | — |
| Deferred tax valuation allowance | — | — | — | 0.65 |
| Unrealized (gain) loss on other investments, net of tax (Corporate / All Other) | (0.01) | (0.05) | — | 0.01 |
| Adjusted Operating Results Per Share | \$ 0.93 | \$ 0.57 | \$ 3.34 | \$ 2.54 |

DISCUSSION OF GUIDANCE UPDATE

National Fuel is revising its fiscal 2021 earnings guidance to reflect the results of the third quarter, along with updated assumptions for the balance of the year, as detailed on page 8. The Company is now projecting that earnings, excluding items impacting comparability, will be within the range of \$4.05 to \$4.15 per share, an increase of \$0.15 per share from the midpoint of the Company's prior guidance range.

For the balance of fiscal 2021, Seneca currently has price certainty on approximately 79% of its expected remaining Appalachian production, utilizing a combination of physical firm sales contracts and financial hedges, including swaps, and floor protection on an additional approximately 9% of its expected remaining Appalachian production via no-cost collars. Additionally, Seneca has financial hedges in place for approximately 72% of its expected remaining oil production in fiscal 2021.

The Company is also initiating preliminary guidance for fiscal 2022 with earnings projected to be within a range of \$4.40 to \$4.80 per share, or \$4.60 per share at the midpoint of the range, an increase of 12% from the midpoint of the fiscal 2021 guidance range. The anticipated increase in earnings is being driven largely by higher anticipated commodity price realizations and expected late calendar 2021 completion of the Company's FERC-regulated FM100 expansion and modernization project. This project is expected to generate approximately \$50 million of annualized revenue and 330,000 Dekatherms per day of new firm transportation capacity. This incremental pipeline capacity provides a key outlet for Seneca's natural gas production and is the primary driver behind the forecasted growth in natural gas production and the associated impact on Gathering revenues.

With this incremental transportation capacity, Seneca's fiscal 2022 net production is increasing to an expected range of 335 to 365 Bcfe, an increase of 25 Bcfe versus fiscal 2021 at the midpoint of the respective guidance ranges. In addition, the Company anticipates its natural gas price realizations after hedging to increase by approximately \$0.10 per Mcf from its estimated fiscal 2021 realizations, driven in large part by higher expected NYMEX and regional spot prices for natural gas. Overall, Seneca has firm sales contracts in place for approximately 93% of its expected fiscal 2022 Appalachian production at the midpoint of the Company's production guidance range. The Company is also well positioned with respect to potential swings in natural gas prices in fiscal 2022, with financial hedges on approximately 76% of Seneca's projected fiscal 2022 Appalachian natural gas production.

The Company's consolidated capital expenditures in fiscal 2022 are expected to be in a range of \$640 million to \$760 million, a decrease of \$90 million versus the midpoint of its fiscal 2021 guidance. The primary drivers are a significant decrease in Pipeline and Storage segment capital as a result of the expected completion of its FM100 project, partially offset by a higher average activity level in the Exploration and Production segment. The Company added a second drilling rig in the second quarter of fiscal 2021 and expects to maintain its current two-rig program for the entirety of fiscal 2022 along with elevated levels of completion activity designed to efficiently utilize the entirety of Seneca's new transportation capacity over the course of the fiscal year.

Additional details on the Company's updated forecast assumptions and business segment guidance for fiscal 2021 and fiscal 2022 are outlined in the table on page 8.

DISCUSSION OF THIRD QUARTER RESULTS BY SEGMENT

The following earnings discussion of each operating segment for the quarter ended June 30, 2021 is summarized in a tabular form on pages 9 and 10 of this report (earnings drivers for the nine months ended June 30, 2021 are summarized on pages 11 and 12). 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 natural gas and oil reserves, primarily in Pennsylvania and California.

| | Three Months Ended | | |
|--|--------------------|------------|-----------|
| | June 30, | | |
| | 2021 | 2020 | Variance |
| <i>(in thousands)</i> | | | |
| GAAP Earnings | \$ 39,015 | \$ (6,434) | \$ 45,449 |
| Impairment of oil and gas properties, net of tax | — | 13,250 | (13,250) |
| Adjusted Operating Results | \$ 39,015 | \$ 6,816 | \$ 32,199 |
| Adjusted EBITDA | \$ 116,052 | \$ 64,780 | \$ 51,272 |

Seneca's third quarter GAAP earnings increased \$45.4 million versus the prior year, which includes the impact of a non-cash ceiling test impairment charge of \$13.2 million (after-tax) recorded in the prior year's third quarter. Excluding this item, Seneca's third quarter earnings increased \$32.2 million primarily due to the positive impacts of higher natural gas production, higher realized natural gas and crude oil prices as well as lower per unit operating costs, partially offset by lower crude oil production and a higher effective income tax rate.

Seneca produced 83.1 Bcfe during the third quarter, an increase of 27.1 Bcfe, or 48%, from the prior year. The improvement was primarily from a 27.3 Bcf increase in natural gas production, largely related to the Company's fourth quarter fiscal 2020 acquisition of Appalachian upstream assets, as well as production growth from Seneca's other core development areas, partially offset by a 4% decrease, or 26 MBbls, of crude oil production in California largely due to natural declines. Approximately 21.6 Bcf of the natural gas production increase came from the Eastern Development Area ("EDA"), with the remainder attributable to Seneca's Western Development Area ("WDA").

Seneca's average realized natural gas price, after the impact of hedging and transportation costs, was \$2.20 per Mcf, an increase of \$0.28 per Mcf from the prior year. This increase was primarily due to higher NYMEX prices and higher spot prices at local sales points in Pennsylvania. Seneca's average realized oil price, after the impact of hedging, was \$59.22 per Bbl, an increase of \$8.52 per Bbl compared to the prior year. The improvement in oil price realizations was primarily due to stronger commodity pricing.

Lease operating and transportation (“LOE”) expense increased \$20.6 million primarily due to higher transportation costs in Appalachia from increased production, as well as higher well repairs, workover activity and steam fuel costs in California. LOE expense includes \$48.1 million in intercompany expense for gathering and compression services used to connect Seneca’s Marcellus and Utica production to sales points along interstate pipelines. DD&A expense increased \$6.5 million due largely to higher natural gas production, partially offset by the impact of ceiling test impairments recorded during fiscal 2020. Seneca's general and administrative (“G&A”) expense increased \$2.2 million due primarily to higher personnel costs and technology-related expenses. Other taxes increased \$3.5 million primarily due to higher impact fee accruals in Pennsylvania, driven by higher expected NYMEX natural gas prices for calendar 2021. The increase in Seneca's effective income tax rate was primarily driven by a higher effective state income tax rate as a result of the Company's Appalachian acquisition that caused a change in the mix of earnings between state jurisdictions.

On a unit of production basis, Seneca's combined general and administrative (“G&A”), LOE, other operation and maintenance (“O&M”) expense, and Property, Franchise, and Other Taxes decreased \$0.06 per Mcfe, or 5%, during the quarter.

Midstream Businesses

Pipeline and Storage Segment

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

| | Three Months Ended | | |
|-----------------------|---------------------------|-------------|-----------------|
| | June 30, | | |
| <i>(in thousands)</i> | 2021 | 2020 | Variance |
| GAAP Earnings | \$ 21,948 | \$ 22,623 | \$ (675) |
| Adjusted EBITDA | \$ 53,086 | \$ 50,511 | \$ 2,575 |

The Pipeline and Storage segment’s third quarter GAAP earnings decreased \$0.7 million versus the prior year as higher operating revenues were more than offset by the negative impacts of higher O&M expense, higher DD&A expense and higher interest expense. The increase in operating revenues of \$6.3 million, or 8%, was largely due to new demand charges for transportation service from the Company's Empire North expansion project, which was placed in service near the end of the fourth quarter of fiscal 2020, combined with an increase in revenues from a surcharge for pipeline safety and greenhouse gas regulatory costs, which went into effect in November 2020 in accordance with Supply Corporation's fiscal 2020 rate case settlement. Additionally, the Company recognized increased revenue from a surcharge mechanism for power costs related to electric motor drive compression on the Empire North project, for which offsetting O&M expense was recognized during the quarter. These positive items were partially offset by a modest decrease in transportation revenue from miscellaneous contract revisions. O&M expense increased \$3.7 million primarily due to higher pipeline integrity costs, higher compressor and facility maintenance costs, and higher personnel costs, as well as the aforementioned Empire power costs. The increase in DD&A expense of \$1.3 million was primarily attributable to incremental depreciation from the Empire North expansion project. The increase in interest expense of \$2.3 million was primarily driven by additional long-term borrowings from the Company's long-term debt issuance in June 2020.

Gathering Segment

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

| | Three Months Ended | | |
|-----------------------|--------------------|-----------|-----------|
| | June 30, | | |
| <i>(in thousands)</i> | 2021 | 2020 | Variance |
| GAAP Earnings | \$ 20,427 | \$ 15,239 | \$ 5,188 |
| Adjusted EBITDA | \$ 39,929 | \$ 27,844 | \$ 12,085 |

The Gathering segment's third quarter GAAP earnings increased \$5.2 million versus the prior year. The earnings increase was primarily driven by higher operating revenues, which was partially offset by higher DD&A expense, higher O&M expense, higher interest expense and a higher effective income tax rate. Operating revenues increased \$15.4 million, or 46%, primarily due to increased gathering throughput resulting from the Company's Appalachian acquisition in the fourth quarter of fiscal 2020 and from new Marcellus and Utica wells that were brought on-line. The increase in DD&A expense of \$2.9 million was primarily attributable to incremental depreciation expense related to the Company's Appalachian acquisition, as well as higher average depreciable plant in service compared to the prior year. Compression leasing expenses, as well as higher facility, personnel and contractor costs, all associated with the Appalachian acquisition, were primarily responsible for the \$3.3 million increase in O&M expense. Interest expense increased by \$1.7 million from the prior year, primarily driven by additional long-term borrowings from the Company's long-term debt issuances in June 2020 and February 2021. The increase in the Gathering segment's effective income tax rate was primarily driven by a higher effective state income tax rate as a result of the Company's Appalachian acquisition that caused a change in the mix of earnings between state jurisdictions.

Downstream BusinessesUtility Segment

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

| | Three Months Ended | | |
|-----------------------|--------------------|-----------|------------|
| | June 30, | | |
| <i>(in thousands)</i> | 2021 | 2020 | Variance |
| GAAP Earnings | \$ 4,841 | \$ 6,254 | \$ (1,413) |
| Adjusted EBITDA | \$ 29,431 | \$ 30,214 | \$ (783) |

The Utility segment's third quarter GAAP earnings decreased \$1.4 million versus the prior year primarily due to lower customer margins (operating revenues less purchased gas sold) and higher DD&A expense. The decline in customer margin was due primarily to warmer weather in Distribution's Pennsylvania service territory that resulted in a decrease in customer usage, partially offset by higher revenues earned through the Company's system modernization tracking mechanism in its New York service territory. Weather in Distribution's Pennsylvania service territory was 20% warmer on average than last year. The impact of weather variations on earnings for the quarter in Distribution's New York service territory is largely mitigated by that jurisdiction's weather normalization clause. The \$0.6 million increase in DD&A expense was primarily attributable to higher average depreciable plant in service compared to the prior year.

Corporate and All Other

The Company's operations that are included in Corporate and All Other generated combined earnings of \$0.2 million in the current year third quarter, which was \$3.4 million lower than the combined earnings of \$3.6 million in the prior-year third quarter. The decrease in earnings was primarily driven by lower unrealized gains on investment securities quarter over quarter.

EARNINGS TELECONFERENCE

The Company will host a conference call on Friday, August 6, 2021, at 11 a.m. Eastern Time to discuss this announcement. Pre-registration is required to access the teleconference by phone in a listen-only mode by following this link: <http://www.directeventreg.com/registration/event/1368175>. To access the webcast, visit the Events Calendar under the News & Events page on the NFG Investor Relations website at investor.nationalfuelgas.com. A replay of the conference call will be available approximately two hours following the teleconference at the same website link and by phone (toll-free) at 800-585-8367 using conference ID number “1368175”. Both the webcast and conference call replay will be available until the close of business on Friday, August 13, 2021.

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.nationalfuelgas.com.

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|-------------------------|---------------------------|---------------------|
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Certain statements contained herein, including statements identified by the use of the words “anticipates,” “estimates,” “expects,” “forecasts,” “intends,” “plans,” “predicts,” “projects,” “believes,” “seeks,” “will,” “may” and similar expressions, and statements which are other than statements of historical facts, are “forward-looking statements” as defined by the Private Securities Litigation Reform Act of 1995. Forward-looking statements involve risks and uncertainties, which could cause actual results or outcomes to differ materially from those expressed in the forward-looking statements. The Company’s expectations, beliefs and projections contained herein are expressed in good faith and are believed to have a reasonable basis, but there can be no assurance that such expectations, beliefs or projections will result or be achieved or accomplished. In addition to other factors, the following are important factors that could cause actual results to differ materially from those discussed in the forward-looking statements: changes in laws, regulations or judicial interpretations to which the Company is subject, including those involving derivatives, taxes, safety, employment, climate change, other environmental matters, real property, and exploration and production activities such as hydraulic fracturing; governmental/regulatory actions, initiatives and proceedings, including those involving rate cases (which address, among other things, target rates of return, rate design and retained natural gas), environmental/safety requirements, affiliate relationships, industry structure, and franchise renewal; the length and severity of the ongoing COVID-19 pandemic, including its impacts across our businesses on demand, operations, global supply chains and liquidity; changes in economic conditions, including global, national or regional recessions, and their effect on the demand for, and customers’ ability to pay for, the Company’s products and services; changes in the price of natural gas or oil; impairments under the SEC’s full cost ceiling test for natural gas and oil reserves; the creditworthiness or performance of the Company’s key suppliers, customers and counterparties; financial and economic conditions, including the availability of credit, and occurrences affecting the Company’s ability to obtain financing on acceptable terms for working capital, capital expenditures and other investments, including any downgrades in the Company’s credit ratings and changes in interest rates and other capital market conditions; delays or changes in costs or plans with respect to Company projects or related projects of other companies, including disruptions due to the COVID-19 pandemic, as well as difficulties or delays in obtaining necessary governmental approvals, permits or orders or in obtaining the cooperation of interconnecting facility operators; the Company’s ability to complete planned strategic transactions; the Company’s ability to successfully integrate acquired assets and achieve expected cost synergies; changes in price differentials between similar quantities of natural gas or oil 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 and oil reserves, including among others geology, lease availability, title disputes, weather conditions, shortages, delays or unavailability of equipment and services required in drilling operations, insufficient gathering, processing and transportation capacity, the need to obtain governmental approvals and permits, and compliance with environmental laws and regulations; increasing health care costs and the resulting effect on health insurance premiums and on the obligation to provide other post-retirement benefits; other changes in price differentials between similar quantities of natural gas or oil having different quality, heating value, hydrocarbon mix or delivery date; the cost and effects of legal and administrative claims against the Company or activist shareholder campaigns to effect changes at the Company; uncertainty of oil and gas reserve estimates; significant differences between the Company’s projected and actual production levels for natural gas or oil; changes in demographic patterns and weather conditions; 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

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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; 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.

NATIONAL FUEL GAS COMPANY AND SUBSIDIARIES

GUIDANCE SUMMARY

As discussed on page 2, the Company is revising its earnings guidance for fiscal 2021 and initiating preliminary guidance for fiscal 2022. Additional details on the Company's forecast assumptions and business segment guidance for fiscal 2021 and fiscal 2022 are outlined in the table below.

The revised earnings guidance range does not include the impact of certain items that impacted the comparability of earnings during the nine months ended June 30, 2021, including: (1) the after-tax impairment of oil and gas properties, which reduced earnings by \$0.60 per share; (2) the after-tax gain on sale of timber properties, which increased earnings by \$0.40 per share; and (3) the after-tax premium paid on early redemption of debt, which reduced earnings by \$0.12 per share. While the Company expects to record certain adjustments to unrealized gain or loss on investments during the three months ending September 30, 2021, the amounts of these and other potential adjustments are not reasonably determinable at this time. As such, the Company is unable to provide earnings guidance other than on a non-GAAP basis.

| | <u>Updated FY 2021 Guidance</u> | <u>Preliminary FY 2022 Guidance</u> |
|---|---------------------------------|-------------------------------------|
| Consolidated Earnings per Share, excluding items impacting comparability | \$4.05 to \$4.15 | \$4.40 to \$4.80 |
| Consolidated Effective Tax Rate | ~ 26% | ~ 25-26% |
| Capital Expenditures (Millions) | | |
| Exploration and Production | \$370 - \$390 | \$400 - \$450 |
| Pipeline and Storage | \$250 - \$300 | \$100 - \$150 |
| Gathering | \$35 - \$45 | \$50 - \$60 |
| Utility | <u>\$90 - \$100</u> | <u>\$90 - \$100</u> |
| Consolidated Capital Expenditures | \$745 - \$835 | \$640 - \$760 |
| Exploration & Production Segment Guidance* | | |
| Commodity Price Assumptions | | |
| NYMEX natural gas price | \$3.75 /MMBtu | \$3.50 /MMBtu |
| Appalachian basin spot price (winter summer) | \$2.75 /MMBtu | \$2.85 /MMBtu \$2.25 /MMBtu |
| NYMEX (WTI) crude oil price | \$70.00 /Bbl | \$65.00 /Bbl |
| California oil price premium (% of WTI) | 96% | 96% |
| Production (Bcfe) | 320 to 330 | 335 to 365 |
| E&P Operating Costs (\$/Mcf) | | |
| LOE | \$0.81 - \$0.83 | \$0.82 - \$0.85 |
| G&A | \$0.20 - \$0.22 | \$0.19 - \$0.21 |
| DD&A | \$0.55 - \$0.57 | \$0.59 - \$0.62 |
| Other Business Segment Guidance (Millions) | | |
| Gathering Segment Revenues | \$190 - \$195 | \$200 - \$225 |
| Pipeline and Storage Segment Revenues | \$340 - \$345 | \$360 - \$380 |

* Fiscal 2021 commodity price assumptions are for the remaining 3 months of the fiscal year.

NATIONAL FUEL GAS COMPANY
RECONCILIATION OF CURRENT AND PRIOR YEAR GAAP EARNINGS
QUARTER ENDED JUNE 30, 2021
(Unaudited)

| | Upstream | | Midstream | | Downstream | | Corporate / All Other | Consolidated* |
|--|-----------------------------|-----------------------|------------------|-----------------|---------------|------------------|--------------------------|---------------|
| | Exploration & Production | Pipeline & Storage | Gathering | Utility | | | | |
| (Thousands of Dollars) | | | | | | | | |
| Third quarter 2020 GAAP earnings | \$ (6,434) | \$ 22,623 | \$ 15,239 | \$ 6,254 | \$ 3,568 | \$ 41,250 | | |
| Items impacting comparability: | | | | | | | | |
| Impairment of oil and gas properties | 18,236 | | | | | 18,236 | | |
| Tax impact of impairment of oil and gas properties | (4,986) | | | | | (4,986) | | |
| Unrealized (gain) loss on other investments | | | | | (5,639) | (5,639) | | |
| Tax impact of unrealized (gain) loss on other investments | | | | | 1,184 | 1,184 | | |
| Third quarter 2020 adjusted operating results | 6,816 | 22,623 | 15,239 | 6,254 | (887) | 50,045 | | |
| Drivers of adjusted operating results** | | | | | | | | |
| Upstream Revenues | | | | | | | | |
| Higher (lower) natural gas production | 41,361 | | | | | 41,361 | | |
| Higher (lower) crude oil production | (1,042) | | | | | (1,042) | | |
| Higher (lower) realized natural gas prices, after hedging | 17,437 | | | | | 17,437 | | |
| Higher (lower) realized crude oil prices, after hedging | 3,760 | | | | | 3,760 | | |
| Midstream and All Other Revenues | | | | | | | | |
| Higher (lower) operating revenues | | 4,938 | 12,132 | | (801) | 16,269 | | |
| Downstream Margins*** | | | | | | | | |
| Impact of usage and weather | | | | (796) | | (796) | | |
| System modernization tracker revenues | | | | 369 | | 369 | | |
| Regulatory revenue adjustments | | | | (149) | | (149) | | |
| Higher (lower) energy marketing margins | | | | | (1,246) | (1,246) | | |
| Operating Expenses | | | | | | | | |
| Lower (higher) lease operating and transportation expenses | (16,235) | | | | | (16,235) | | |
| Lower (higher) operating expenses | (2,372) | (2,888) | (2,585) | | | (7,845) | | |
| Lower (higher) property, franchise and other taxes | (2,751) | | | | | (2,751) | | |
| Lower (higher) depreciation / depletion | (5,146) | (993) | (2,286) | (510) | | (8,935) | | |
| Other Income (Expense) | | | | | | | | |
| (Higher) lower other deductions | | | | (573) | 719 | 146 | | |
| (Higher) lower interest expense | 1,829 | (1,815) | (1,358) | | (554) | (1,898) | | |
| Income Taxes | | | | | | | | |
| Lower (higher) income tax expense / effective tax rate | (4,975) | 177 | (693) | 501 | 2,054 | (2,936) | | |
| All other / rounding | 333 | (94) | (22) | (255) | 149 | 111 | | |
| Third quarter 2021 adjusted operating results | 39,015 | 21,948 | 20,427 | 4,841 | (566) | 85,665 | | |
| Items impacting comparability: | | | | | | | | |
| Unrealized gain (loss) on other investments | | | | | 1,025 | 1,025 | | |
| Tax impact of unrealized gain (loss) on other investments | | | | | (215) | (215) | | |
| Third quarter 2021 GAAP earnings | \$ 39,015 | \$ 21,948 | \$ 20,427 | \$ 4,841 | \$ 244 | \$ 86,475 | | |

* Amounts do not reflect intercompany eliminations.

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

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

NATIONAL FUEL GAS COMPANY
RECONCILIATION OF CURRENT AND PRIOR YEAR GAAP EARNINGS PER SHARE
QUARTER ENDED JUNE 30, 2021
(Unaudited)

| | <u>Upstream</u> | | <u>Midstream</u> | | <u>Downstream</u> | | Consolidated* |
|--|--------------------------|--------------------|------------------|----------------|-----------------------|-----------|---------------|
| | Exploration & Production | Pipeline & Storage | Gathering | Utility | Corporate / All Other | | |
| Third quarter 2020 GAAP earnings per share | \$ (0.07) | \$ 0.26 | \$ 0.17 | \$ 0.07 | \$ 0.04 | \$ | 0.47 |
| Items impacting comparability: | | | | | | | |
| Impairment of oil and gas properties, net of tax | 0.15 | | | | | | 0.15 |
| Unrealized (gain) loss on other investments, net of tax | | | | | (0.05) | | (0.05) |
| Third quarter 2020 adjusted operating results per share | 0.08 | 0.26 | 0.17 | 0.07 | (0.01) | | 0.57 |
| Drivers of adjusted operating results** | | | | | | | |
| Upstream Revenues | | | | | | | |
| Higher (lower) natural gas production | 0.45 | | | | | | 0.45 |
| Higher (lower) crude oil production | (0.01) | | | | | | (0.01) |
| Higher (lower) realized natural gas prices, after hedging | 0.19 | | | | | | 0.19 |
| Higher (lower) realized crude oil prices, after hedging | 0.04 | | | | | | 0.04 |
| Midstream and All Other Revenues | | | | | | | |
| Higher (lower) operating revenues | | 0.05 | 0.13 | | (0.01) | | 0.17 |
| Downstream Margins*** | | | | | | | |
| Impact of usage and weather | | | | (0.01) | | | (0.01) |
| System modernization tracker revenues | | | | — | | | — |
| Regulatory revenue adjustments | | | | — | | | — |
| Higher (lower) energy marketing margins | | | | | (0.01) | | (0.01) |
| Operating Expenses | | | | | | | |
| Lower (higher) lease operating and transportation expenses | (0.18) | | | | | | (0.18) |
| Lower (higher) operating expenses | (0.03) | (0.03) | (0.03) | | | | (0.09) |
| Lower (higher) property, franchise and other taxes | (0.03) | | | | | | (0.03) |
| Lower (higher) depreciation / depletion | (0.06) | (0.01) | (0.02) | (0.01) | | | (0.10) |
| Other Income (Expense) | | | | | | | |
| (Higher) lower other deductions | | | | (0.01) | 0.01 | | — |
| (Higher) lower interest expense | 0.02 | (0.02) | (0.01) | | (0.01) | | (0.02) |
| Income Taxes | | | | | | | |
| Lower (higher) income tax expense / effective tax rate | (0.05) | — | (0.01) | 0.01 | 0.02 | | (0.03) |
| Impact of additional shares | — | (0.01) | (0.01) | — | — | | (0.02) |
| All other / rounding | 0.01 | — | — | — | — | | 0.01 |
| Third quarter 2021 adjusted operating results per share | 0.43 | 0.24 | 0.22 | 0.05 | (0.01) | | 0.93 |
| Items impacting comparability: | | | | | | | |
| Unrealized gain (loss) on other investments, net of tax | | | | | 0.01 | | 0.01 |
| Third quarter 2021 GAAP earnings per share | <u>\$ 0.43</u> | <u>\$ 0.24</u> | <u>\$ 0.22</u> | <u>\$ 0.05</u> | <u>\$ —</u> | <u>\$</u> | <u>0.94</u> |

* Amounts do not reflect intercompany eliminations.

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

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

NATIONAL FUEL GAS COMPANY
RECONCILIATION OF CURRENT AND PRIOR YEAR GAAP EARNINGS
NINE MONTHS ENDED JUNE 30, 2021
(Unaudited)

| | Upstream | | Midstream | | Downstream | |
|---|--------------------------|--------------------|------------------|------------------|-----------------------|-------------------|
| | Exploration & Production | Pipeline & Storage | Gathering | Utility | Corporate / All Other | Consolidated* |
| (Thousands of Dollars) | | | | | | |
| Nine months ended June 30, 2020 GAAP earnings | \$ (157,733) | \$ 62,815 | \$ 51,081 | \$ 64,335 | \$ 1,275 | \$ 21,773 |
| Items impacting comparability: | | | | | | |
| Impairment of oil and gas properties | 195,997 | | | | | 195,997 |
| Tax impact of impairment of oil and gas properties | (53,489) | | | | | (53,489) |
| Deferred tax valuation allowance | 60,463 | | (3,769) | | 76 | 56,770 |
| Unrealized (gain) loss on other investments | | | | | 794 | 794 |
| Tax impact of unrealized (gain) loss on other investments | | | | | (167) | (167) |
| Nine months ended June 30, 2020 adjusted operating results | 45,238 | 62,815 | 47,312 | 64,335 | 1,978 | 221,678 |
| Drivers of adjusted operating results** | | | | | | |
| Upstream Revenues | | | | | | |
| Higher (lower) natural gas production | 124,819 | | | | | 124,819 |
| Higher (lower) crude oil production | (4,923) | | | | | (4,923) |
| Higher (lower) realized natural gas prices, after hedging | 15,081 | | | | | 15,081 |
| Higher (lower) realized crude oil prices, after hedging | (2,590) | | | | | (2,590) |
| Midstream and All Other Revenues | | | | | | |
| Higher (lower) operating revenues | | 23,111 | 33,632 | | (1,925) | 54,818 |
| Downstream Margins*** | | | | | | |
| Impact of usage and weather | | | | (476) | | (476) |
| System modernization tracker revenues | | | | 2,851 | | 2,851 |
| Regulatory revenue adjustments | | | | (1,167) | | (1,167) |
| Higher (lower) energy marketing margins | | | | | (5,914) | (5,914) |
| Operating Expenses | | | | | | |
| Lower (higher) lease operating and transportation expenses | (39,981) | | | | | (39,981) |
| Lower (higher) operating expenses | (4,891) | (1,266) | (6,528) | (3,201) | 1,902 | (13,984) |
| Lower (higher) property, franchise and other taxes | (3,456) | | | | | (3,456) |
| Lower (higher) depreciation / depletion | (6,873) | (5,919) | (6,697) | (1,240) | 529 | (20,200) |
| Other Income (Expense) | | | | | | |
| (Higher) lower other deductions | | (1,038) | | (446) | 2,289 | 805 |
| (Higher) lower interest expense | | (7,360) | (4,482) | | (1,621) | (13,463) |
| Income Taxes | | | | | | |
| Lower (higher) income tax expense / effective tax rate | (10,584) | 634 | (927) | (665) | 3,287 | (8,255) |
| All other / rounding | 255 | 83 | 51 | (69) | (164) | 156 |
| Nine months ended June 30, 2021 adjusted operating results | 112,095 | 71,060 | 62,361 | 59,922 | 361 | 305,799 |
| Items impacting comparability: | | | | | | |
| Impairment of oil and gas properties | (76,152) | | | | | (76,152) |
| Tax impact of impairment of oil and gas properties | 20,980 | | | | | 20,980 |
| Gain on sale of timber properties | | | | | 51,066 | 51,066 |
| Tax impact of gain on sale of timber properties | | | | | (14,069) | (14,069) |
| Premium paid on early redemption of debt | (14,772) | | (943) | | | (15,715) |
| Tax impact of premium paid on early redemption of debt | 4,062 | | 259 | | | 4,321 |
| Unrealized gain (loss) on other investments | | | | | 575 | 575 |
| Tax impact of unrealized gain (loss) on other investments | | | | | (120) | (120) |
| Nine months ended June 30, 2021 GAAP earnings | \$ 46,213 | \$ 71,060 | \$ 61,677 | \$ 59,922 | \$ 37,813 | \$ 276,685 |

* Amounts do not reflect intercompany eliminations.

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

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

NATIONAL FUEL GAS COMPANY
RECONCILIATION OF CURRENT AND PRIOR YEAR GAAP EARNINGS PER SHARE
NINE MONTHS ENDED JUNE 30, 2021
(Unaudited)

| | Upstream | | Midstream | | Downstream | | Consolidated* |
|---|--------------------------|--------------------|----------------|----------------|-----------------------|----------------|---------------|
| | Exploration & Production | Pipeline & Storage | Gathering | Utility | Corporate / All Other | | |
| Nine months ended June 30, 2020 GAAP earnings per share | \$ (1.81) | \$ 0.72 | \$ 0.58 | \$ 0.74 | \$ 0.02 | \$ 0.25 | |
| Items impacting comparability: | | | | | | | |
| Impairment of oil and gas properties, net of tax | 1.63 | | | | | 1.63 | |
| Deferred tax valuation allowance | 0.69 | | (0.04) | | — | 0.65 | |
| Unrealized (gain) loss on other investments, net of tax | | | | | 0.01 | 0.01 | |
| Rounding | 0.01 | | | | (0.01) | — | |
| Nine months ended June 30, 2020 adjusted operating results per share | 0.52 | 0.72 | 0.54 | 0.74 | 0.02 | 2.54 | |
| Drivers of adjusted operating results** | | | | | | | |
| Upstream Revenues | | | | | | | |
| Higher (lower) natural gas production | 1.36 | | | | | 1.36 | |
| Higher (lower) crude oil production | (0.05) | | | | | (0.05) | |
| Higher (lower) realized natural gas prices, after hedging | 0.16 | | | | | 0.16 | |
| Higher (lower) realized crude oil prices, after hedging | (0.03) | | | | | (0.03) | |
| Midstream and All Other Revenues | | | | | | | |
| Higher (lower) operating revenues | | 0.25 | 0.37 | | (0.02) | 0.60 | |
| Downstream Margins*** | | | | | | | |
| Impact of usage and weather | | | | (0.01) | | (0.01) | |
| System modernization tracker revenues | | | | 0.03 | | 0.03 | |
| Regulatory revenue adjustments | | | | (0.01) | | (0.01) | |
| Higher (lower) energy marketing margins | | | | | (0.06) | (0.06) | |
| Operating Expenses | | | | | | | |
| Lower (higher) lease operating and transportation expenses | (0.44) | | | | | (0.44) | |
| Lower (higher) operating expenses | (0.05) | (0.01) | (0.07) | (0.03) | 0.02 | (0.14) | |
| Lower (higher) property, franchise and other taxes | (0.04) | | | | | (0.04) | |
| Lower (higher) depreciation / depletion | (0.07) | (0.06) | (0.07) | (0.01) | 0.01 | (0.20) | |
| Other Income (Expense) | | | | | | | |
| (Higher) lower other deductions | | (0.01) | | — | 0.02 | 0.01 | |
| (Higher) lower interest expense | | (0.08) | (0.05) | | (0.02) | (0.15) | |
| Income Taxes | | | | | | | |
| Lower (higher) income tax expense / effective tax rate | (0.12) | 0.01 | (0.01) | (0.01) | 0.04 | (0.09) | |
| Impact of additional shares | (0.02) | (0.03) | (0.03) | (0.04) | — | (0.12) | |
| All other / rounding | — | (0.01) | — | (0.01) | — | (0.02) | |
| Nine months ended June 30, 2021 adjusted operating results per share | 1.22 | 0.78 | 0.68 | 0.65 | 0.01 | 3.34 | |
| Items impacting comparability: | | | | | | | |
| Impairment of oil and gas properties, net of tax | (0.60) | | | | | (0.60) | |
| Gain on sale of timber properties, net of tax | | | | | 0.40 | 0.40 | |
| Premium paid on early redemption of debt, net of tax | (0.12) | | — | | | (0.12) | |
| Unrealized gain (loss) on other investments, net of tax | | | | | — | — | |
| Rounding | | | (0.01) | | 0.01 | — | |
| Nine months ended June 30, 2021 GAAP earnings per share | \$ 0.50 | \$ 0.78 | \$ 0.67 | \$ 0.65 | \$ 0.42 | \$ 3.02 | |

* Amounts do not reflect intercompany eliminations.

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

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

NATIONAL FUEL GAS COMPANY AND SUBSIDIARIES

(Thousands of Dollars, except per share amounts)

| | Three Months Ended June 30, (Unaudited) | | Nine Months Ended June 30, (Unaudited) | |
|--|---|-------------------|--|-------------------|
| | 2021 | 2020 | 2021 | 2020 |
| SUMMARY OF OPERATIONS | | | | |
| Operating Revenues: | | | | |
| Utility and Energy Marketing Revenues | \$ 126,933 | \$ 139,661 | \$ 587,247 | \$ 650,320 |
| Exploration and Production and Other Revenues | 209,618 | 132,338 | 621,933 | 456,073 |
| Pipeline and Storage and Gathering Revenues | 57,846 | 51,020 | 177,491 | 151,908 |
| | <u>394,397</u> | <u>323,019</u> | <u>1,386,671</u> | <u>1,258,301</u> |
| Operating Expenses: | | | | |
| Purchased Gas | 18,737 | 29,121 | 177,018 | 239,663 |
| Operation and Maintenance: | | | | |
| Utility and Energy Marketing | 42,577 | 43,950 | 139,521 | 138,931 |
| Exploration and Production and Other | 43,112 | 32,404 | 127,033 | 109,056 |
| Pipeline and Storage and Gathering | 31,239 | 24,298 | 87,471 | 77,488 |
| Property, Franchise and Other Taxes | 24,492 | 21,381 | 71,259 | 67,268 |
| Depreciation, Depletion and Amortization | 84,170 | 73,232 | 251,632 | 226,062 |
| Impairment of Oil and Gas Producing Properties | — | 18,236 | 76,152 | 195,997 |
| | <u>244,327</u> | <u>242,622</u> | <u>930,086</u> | <u>1,054,465</u> |
| Gain on Sale of Timber Properties | — | — | 51,066 | — |
| Operating Income | <u>150,070</u> | <u>80,397</u> | <u>507,651</u> | <u>203,836</u> |
| Other Income (Expense): | | | | |
| Other Income (Deductions) | (2,028) | 2,547 | (15,078) | (17,971) |
| Interest Expense on Long-Term Debt | (30,220) | (27,140) | (111,296) | (77,853) |
| Other Interest Expense | (1,012) | (1,420) | (4,630) | (4,863) |
| | <u>—</u> | <u>—</u> | <u>51,066</u> | <u>—</u> |
| Income Before Income Taxes | 116,810 | 54,384 | 376,647 | 103,149 |
| Income Tax Expense | <u>30,335</u> | <u>13,134</u> | <u>99,962</u> | <u>81,376</u> |
| Net Income Available for Common Stock | <u>\$ 86,475</u> | <u>\$ 41,250</u> | <u>\$ 276,685</u> | <u>\$ 21,773</u> |
| Earnings Per Common Share | | | | |
| Basic | <u>\$ 0.95</u> | <u>\$ 0.47</u> | <u>\$ 3.04</u> | <u>\$ 0.25</u> |
| Diluted | <u>\$ 0.94</u> | <u>\$ 0.47</u> | <u>\$ 3.02</u> | <u>\$ 0.25</u> |
| Weighted Average Common Shares: | | | | |
| Used in Basic Calculation | <u>91,172,683</u> | <u>87,966,289</u> | <u>91,113,973</u> | <u>86,966,448</u> |
| Used in Diluted Calculation | <u>91,762,898</u> | <u>88,323,699</u> | <u>91,642,849</u> | <u>87,346,362</u> |

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

| <i>(Thousands of Dollars)</i> | June 30, 2021 | September 30, 2020 |
|---|--------------------|-----------------------|
| ASSETS | | |
| Property, Plant and Equipment | \$12,834,695 | \$12,351,852 |
| Less - Accumulated Depreciation, Depletion and Amortization | 6,649,038 | 6,353,785 |
| Net Property, Plant and Equipment | 6,185,657 | 5,998,067 |
| Assets Held for Sale, Net | — | 53,424 |
| Current Assets: | | |
| Cash and Temporary Cash Investments | 118,012 | 20,541 |
| Hedging Collateral Deposits | 1,710 | — |
| Receivables - Net | 188,863 | 143,583 |
| Unbilled Revenue | 12,812 | 17,302 |
| Gas Stored Underground | 12,451 | 33,338 |
| Materials, Supplies and Emission Allowances | 53,740 | 51,877 |
| Other Current Assets | 51,969 | 47,557 |
| Total Current Assets | 439,557 | 314,198 |
| Other Assets: | | |
| Recoverable Future Taxes | 118,883 | 118,310 |
| Unamortized Debt Expense | 11,016 | 12,297 |
| Other Regulatory Assets | 145,632 | 156,106 |
| Deferred Charges | 58,807 | 67,131 |
| Other Investments | 149,250 | 154,502 |
| Goodwill | 5,476 | 5,476 |
| Prepaid Post-Retirement Benefit Costs | 93,627 | 76,035 |
| Fair Value of Derivative Financial Instruments | 770 | 9,308 |
| Other | — | 81 |
| Total Other Assets | 583,461 | 599,246 |
| Total Assets | \$7,208,675 | \$6,964,935 |
| CAPITALIZATION AND LIABILITIES | | |
| Capitalization: | | |
| Comprehensive Shareholders' Equity | | |
| Common Stock, \$1 Par Value Authorized - 200,000,000 Shares; Issued and | | |
| Outstanding - 91,172,701 Shares and 90,954,696 Shares, Respectively | \$91,173 | \$90,955 |
| Paid in Capital | 1,012,703 | 1,004,158 |
| Earnings Reinvested in the Business | 1,145,700 | 991,630 |
| Accumulated Other Comprehensive Loss | (238,462) | (114,757) |
| Total Comprehensive Shareholders' Equity | 2,011,114 | 1,971,986 |
| Long-Term Debt, Net of Current Portion and Unamortized Discount and Debt Issuance Costs | 2,627,860 | 2,629,576 |
| Total Capitalization | 4,638,974 | 4,601,562 |
| Current and Accrued Liabilities: | | |
| Notes Payable to Banks and Commercial Paper | — | 30,000 |
| Accounts Payable | 113,470 | 134,126 |
| Amounts Payable to Customers | 7,193 | 10,788 |
| Dividends Payable | 41,484 | 40,475 |
| Interest Payable on Long-Term Debt | 45,304 | 27,521 |
| Customer Advances | — | 15,319 |
| Customer Security Deposits | 19,272 | 17,199 |
| Other Accruals and Current Liabilities | 168,378 | 140,176 |
| Fair Value of Derivative Financial Instruments | 205,501 | 43,969 |
| Total Current and Accrued Liabilities | 600,602 | 459,573 |
| Deferred Credits: | | |
| Deferred Income Taxes | 742,638 | 696,054 |
| Taxes Refundable to Customers | 353,736 | 357,508 |
| Cost of Removal Regulatory Liability | 241,377 | 230,079 |
| Other Regulatory Liabilities | 182,430 | 161,573 |
| Pension and Other Post-Retirement Liabilities | 117,291 | 127,181 |
| Asset Retirement Obligations | 191,853 | 192,228 |
| Other Deferred Credits | 139,774 | 139,177 |
| Total Deferred Credits | 1,969,099 | 1,903,800 |
| Commitments and Contingencies | — | — |
| Total Capitalization and Liabilities | \$7,208,675 | \$6,964,935 |

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

| <i>(Thousands of Dollars)</i> | Nine Months Ended June 30, | |
|--|-------------------------------|---------------------|
| | 2021 | 2020 |
| Operating Activities: | | |
| Net Income Available for Common Stock | \$ 276,685 | \$ 21,773 |
| Adjustments to Reconcile Net Income to Net Cash Provided by Operating Activities: | | |
| Gain on Sale of Timber Properties | (51,066) | — |
| Impairment of Oil and Gas Producing Properties | 76,152 | 195,997 |
| Depreciation, Depletion and Amortization | 251,632 | 226,062 |
| Deferred Income Taxes | 89,277 | 116,332 |
| Premium Paid on Early Redemption of Debt | 15,715 | — |
| Stock-Based Compensation | 12,296 | 9,716 |
| Other | 7,795 | 5,645 |
| Change in: | | |
| Receivables and Unbilled Revenue | (40,733) | 4,045 |
| Gas Stored Underground and Materials, Supplies and Emission Allowances | 19,024 | 11,597 |
| Unrecovered Purchased Gas Costs | — | 2,246 |
| Other Current Assets | (4,282) | 49,312 |
| Accounts Payable | 7,474 | (13,166) |
| Amounts Payable to Customers | (3,595) | 14,755 |
| Customer Advances | (15,319) | (12,483) |
| Customer Security Deposits | 2,073 | (984) |
| Other Accruals and Current Liabilities | 23,154 | 6,774 |
| Other Assets | 5,839 | (18,215) |
| Other Liabilities | (311) | 4,464 |
| Net Cash Provided by Operating Activities | \$ 671,810 | \$ 623,870 |
| Investing Activities: | | |
| Capital Expenditures | \$ (512,775) | \$ (551,004) |
| Net Proceeds from Sale of Timber Properties | 104,582 | — |
| Acquisition of Upstream Assets and Midstream Gathering Assets | — | (27,050) |
| Other | 11,223 | 4,126 |
| Net Cash Used in Investing Activities | \$ (396,970) | \$ (573,928) |
| Financing Activities: | | |
| Changes in Notes Payable to Banks and Commercial Paper | \$ (30,000) | \$ (55,200) |
| Reduction of Long-Term Debt | (515,715) | — |
| Dividends Paid on Common Stock | (121,606) | (112,851) |
| Net Proceeds From Issuance of Long-Term Debt | 495,267 | 493,108 |
| Net Proceeds from Issuance (Repurchase) of Common Stock | (3,605) | 161,704 |
| Net Cash Provided by (Used in) Financing Activities | \$ (175,659) | \$ 486,761 |
| Net Increase in Cash, Cash Equivalents, and Restricted Cash | 99,181 | 536,703 |
| Cash, Cash Equivalents, and Restricted Cash at Beginning of Period | 20,541 | 27,260 |
| Cash, Cash Equivalents, and Restricted Cash at June 30 | \$ 119,722 | \$ 563,963 |

**NATIONAL FUEL GAS COMPANY
AND SUBSIDIARIES**

**SEGMENT OPERATING RESULTS AND STATISTICS
(UNAUDITED)**

UPSTREAM BUSINESS

| (Thousands of Dollars, except per share amounts) | Three Months Ended | | | Nine Months Ended | | |
|---|--------------------|-------------------|------------------|-------------------|---------------------|-------------------|
| | June 30, | | | June 30, | | |
| EXPLORATION AND PRODUCTION SEGMENT | 2021 | 2020 | Variance | 2021 | 2020 | Variance |
| Total Operating Revenues | \$ 209,535 | \$ 131,228 | \$ 78,307 | \$ 621,116 | \$ 452,728 | \$ 168,388 |
| Operating Expenses: | | | | | | |
| Operation and Maintenance: | | | | | | |
| General and Administrative Expense | 16,165 | 13,968 | 2,197 | 51,017 | 46,777 | 4,240 |
| Lease Operating and Transportation Expense | 66,708 | 46,157 | 20,551 | 199,296 | 148,687 | 50,609 |
| All Other Operation and Maintenance Expense | 3,757 | 2,952 | 805 | 10,944 | 8,994 | 1,950 |
| Property, Franchise and Other Taxes | 6,853 | 3,371 | 3,482 | 15,918 | 11,543 | 4,375 |
| Depreciation, Depletion and Amortization | 45,886 | 39,372 | 6,514 | 137,356 | 128,656 | 8,700 |
| Impairment of Oil and Gas Producing Properties | — | 18,236 | (18,236) | 76,152 | 195,997 | (119,845) |
| | <u>139,369</u> | <u>124,056</u> | <u>15,313</u> | <u>490,683</u> | <u>540,654</u> | <u>(49,971)</u> |
| Operating Income (Loss) | 70,166 | 7,172 | 62,994 | 130,433 | (87,926) | 218,359 |
| Other Income (Expense): | | | | | | |
| Non-Service Pension and Post-Retirement Benefit Costs | (289) | (395) | 106 | (860) | (1,185) | 325 |
| Interest and Other Income | 18 | 142 | (124) | 176 | 583 | (407) |
| Interest Expense on Long-Term Debt | — | — | — | (15,119) | — | (15,119) |
| Interest Expense | (12,008) | (14,323) | 2,315 | (42,601) | (42,543) | (58) |
| Income (Loss) Before Income Taxes | 57,887 | (7,404) | 65,291 | 72,029 | (131,071) | 203,100 |
| Income Tax Expense (Benefit) | 18,872 | (970) | 19,842 | 25,816 | 26,662 | (846) |
| Net Income (Loss) | <u>\$ 39,015</u> | <u>\$ (6,434)</u> | <u>\$ 45,449</u> | <u>\$ 46,213</u> | <u>\$ (157,733)</u> | <u>\$ 203,946</u> |
| Net Income (Loss) Per Share (Diluted) | <u>\$ 0.43</u> | <u>\$ (0.07)</u> | <u>\$ 0.50</u> | <u>\$ 0.50</u> | <u>\$ (1.81)</u> | <u>\$ 2.31</u> |

**NATIONAL FUEL GAS COMPANY
AND SUBSIDIARIES**

**SEGMENT OPERATING RESULTS AND STATISTICS
(UNAUDITED)**

MIDSTREAM BUSINESSES

| (Thousands of Dollars, except per share amounts) | Three Months Ended | | | Nine Months Ended | | |
|--|--------------------|------------------|------------------|-------------------|------------------|-----------------|
| | June 30, | | | June 30, | | |
| | 2021 | 2020 | Variance | 2021 | 2020 | Variance |
| PIPELINE AND STORAGE SEGMENT | | | | | | |
| Revenues from External Customers | \$ 57,258 | \$ 51,020 | \$ 6,238 | \$ 175,881 | \$ 151,908 | \$ 23,973 |
| Intersegment Revenues | 26,805 | 26,793 | 12 | 82,651 | 77,370 | 5,281 |
| Total Operating Revenues | <u>84,063</u> | <u>77,813</u> | <u>6,250</u> | <u>258,532</u> | <u>229,278</u> | <u>29,254</u> |
| Operating Expenses: | | | | | | |
| Purchased Gas | (11) | 11 | (22) | 219 | 1 | 218 |
| Operation and Maintenance | 22,918 | 19,262 | 3,656 | 63,809 | 62,207 | 1,602 |
| Property, Franchise and Other Taxes | 8,070 | 8,029 | 41 | 24,713 | 24,515 | 198 |
| Depreciation, Depletion and Amortization | 15,609 | 14,352 | 1,257 | 46,806 | 39,313 | 7,493 |
| | <u>46,586</u> | <u>41,654</u> | <u>4,932</u> | <u>135,547</u> | <u>126,036</u> | <u>9,511</u> |
| Operating Income | 37,477 | 36,159 | 1,318 | 122,985 | 103,242 | 19,743 |
| Other Income (Expense): | | | | | | |
| Non-Service Pension and Post-Retirement Benefit (Costs) Credit | 125 | (174) | 299 | 376 | (523) | 899 |
| Interest and Other Income | 1,364 | 1,763 | (399) | 3,159 | 4,851 | (1,692) |
| Interest Expense | (10,070) | (7,773) | (2,297) | (31,353) | (22,037) | (9,316) |
| Income Before Income Taxes | 28,896 | 29,975 | (1,079) | 95,167 | 85,533 | 9,634 |
| Income Tax Expense | 6,948 | 7,352 | (404) | 24,107 | 22,718 | 1,389 |
| Net Income | <u>\$ 21,948</u> | <u>\$ 22,623</u> | <u>\$ (675)</u> | <u>\$ 71,060</u> | <u>\$ 62,815</u> | <u>\$ 8,245</u> |
| Net Income Per Share (Diluted) | <u>\$ 0.24</u> | <u>\$ 0.26</u> | <u>\$ (0.02)</u> | <u>\$ 0.78</u> | <u>\$ 0.72</u> | <u>\$ 0.06</u> |

| | Three Months Ended | | | Nine Months Ended | | |
|---|--------------------|------------------|-----------------|-------------------|------------------|------------------|
| | June 30, | | | June 30, | | |
| | 2021 | 2020 | Variance | 2021 | 2020 | Variance |
| GATHERING SEGMENT | | | | | | |
| Revenues from External Customers | \$ 588 | \$ — | \$ 588 | \$ 1,610 | \$ — | \$ 1,610 |
| Intersegment Revenues | 48,068 | 33,299 | 14,769 | 144,317 | 103,355 | 40,962 |
| Total Operating Revenues | <u>48,656</u> | <u>33,299</u> | <u>15,357</u> | <u>145,927</u> | <u>103,355</u> | <u>42,572</u> |
| Operating Expenses: | | | | | | |
| Operation and Maintenance | 8,715 | 5,443 | 3,272 | 24,750 | 16,487 | 8,263 |
| Property, Franchise and Other Taxes | 12 | 12 | — | 30 | 50 | (20) |
| Depreciation, Depletion and Amortization | 8,131 | 5,237 | 2,894 | 24,132 | 15,655 | 8,477 |
| | <u>16,858</u> | <u>10,692</u> | <u>6,166</u> | <u>48,912</u> | <u>32,192</u> | <u>16,720</u> |
| Operating Income | 31,798 | 22,607 | 9,191 | 97,015 | 71,163 | 25,852 |
| Other Income (Expense): | | | | | | |
| Non-Service Pension and Post-Retirement Benefit Costs | (68) | (71) | 3 | (203) | (214) | 11 |
| Interest and Other Income | 10 | 41 | (31) | 253 | 198 | 55 |
| Interest Expense on Long-Term Debt | — | — | — | (965) | — | (965) |
| Interest Expense | (4,102) | (2,383) | (1,719) | (12,435) | (6,762) | (5,673) |
| Income Before Income Taxes | 27,638 | 20,194 | 7,444 | 83,665 | 64,385 | 19,280 |
| Income Tax Expense | 7,211 | 4,955 | 2,256 | 21,988 | 13,304 | 8,684 |
| Net Income | <u>\$ 20,427</u> | <u>\$ 15,239</u> | <u>\$ 5,188</u> | <u>\$ 61,677</u> | <u>\$ 51,081</u> | <u>\$ 10,596</u> |
| Net Income Per Share (Diluted) | <u>\$ 0.22</u> | <u>\$ 0.17</u> | <u>\$ 0.05</u> | <u>\$ 0.67</u> | <u>\$ 0.58</u> | <u>\$ 0.09</u> |

**NATIONAL FUEL GAS COMPANY
AND SUBSIDIARIES**

**SEGMENT OPERATING RESULTS AND STATISTICS
(UNAUDITED)**

DOWNSTREAM BUSINESS

| (Thousands of Dollars, except per share amounts) | Three Months Ended | | | Nine Months Ended | | |
|---|--------------------|-----------------|-------------------|-------------------|------------------|-------------------|
| | June 30, | | | June 30, | | |
| UTILITY SEGMENT | 2021 | 2020 | Variance | 2021 | 2020 | Variance |
| Revenues from External Customers | \$ 126,934 | \$ 124,390 | \$ 2,544 | \$ 586,618 | \$ 569,856 | \$ 16,762 |
| Intersegment Revenues | 74 | 2,647 | (2,573) | 271 | 8,499 | (8,228) |
| Total Operating Revenues | 127,008 | 127,037 | (29) | 586,889 | 578,355 | 8,534 |
| Operating Expenses: | | | | | | |
| Purchased Gas | 44,848 | 43,752 | 1,096 | 255,011 | 247,869 | 7,142 |
| Operation and Maintenance | 43,296 | 43,410 | (114) | 141,412 | 137,323 | 4,089 |
| Property, Franchise and Other Taxes | 9,433 | 9,661 | (228) | 30,181 | 30,295 | (114) |
| Depreciation, Depletion and Amortization | 14,505 | 13,860 | 645 | 42,811 | 41,241 | 1,570 |
| | 112,082 | 110,683 | 1,399 | 469,415 | 456,728 | 12,687 |
| Operating Income | 14,926 | 16,354 | (1,428) | 117,474 | 121,627 | (4,153) |
| Other Income (Expense): | | | | | | |
| Non-Service Pension and Post-Retirement Benefit Costs | (5,747) | (5,811) | 64 | (24,674) | (24,962) | 288 |
| Interest and Other Income | 960 | 1,749 | (789) | 2,142 | 2,994 | (852) |
| Interest Expense | (5,510) | (5,240) | (270) | (16,457) | (16,430) | (27) |
| Income Before Income Taxes | 4,629 | 7,052 | (2,423) | 78,485 | 83,229 | (4,744) |
| Income Tax Expense (Benefit) | (212) | 798 | (1,010) | 18,563 | 18,894 | (331) |
| Net Income | \$ 4,841 | \$ 6,254 | \$ (1,413) | \$ 59,922 | \$ 64,335 | \$ (4,413) |
| Net Income Per Share (Diluted) | \$ 0.05 | \$ 0.07 | \$ (0.02) | \$ 0.65 | \$ 0.74 | \$ (0.09) |

**NATIONAL FUEL GAS COMPANY
AND SUBSIDIARIES**

**SEGMENT OPERATING RESULTS AND STATISTICS
(UNAUDITED)**

(Thousands of Dollars, except per share amounts)

ALL OTHER

| | Three Months Ended | | | Nine Months Ended | | |
|---|--------------------|-----------|-------------|-------------------|-----------|-------------|
| | June 30, | | | June 30, | | |
| | 2021 | 2020 | Variance | 2021 | 2020 | Variance |
| Revenues from External Customers | \$ (1) | \$ 16,286 | \$ (16,287) | \$ 1,174 | \$ 83,445 | \$ (82,271) |
| Intersegment Revenues | 2 | 341 | (339) | 22 | 598 | (576) |
| Total Operating Revenues | 1 | 16,627 | (16,626) | 1,196 | 84,043 | (82,847) |
| Operating Expenses: | | | | | | |
| Purchased Gas | 4 | 14,038 | (14,034) | 2,297 | 75,222 | (72,925) |
| Operation and Maintenance | 17 | 2,176 | (2,159) | 701 | 5,754 | (5,053) |
| Property, Franchise and Other Taxes | — | 202 | (202) | 47 | 522 | (475) |
| Depreciation, Depletion and Amortization | — | 245 | (245) | 394 | 653 | (259) |
| | 21 | 16,661 | (16,640) | 3,439 | 82,151 | (78,712) |
| Gain on Sale of Timber Properties | — | — | — | 51,066 | — | 51,066 |
| Operating Income (Loss) | (20) | (34) | 14 | 48,823 | 1,892 | 46,931 |
| Other Income (Expense): | | | | | | |
| Non-Service Pension and Post-Retirement Benefit Costs | — | (69) | 69 | (7) | (207) | 200 |
| Interest and Other Income | 3 | 202 | (199) | 229 | 674 | (445) |
| Interest Expense | — | (10) | 10 | — | (52) | 52 |
| Income (Loss) before Income Taxes | (17) | 89 | (106) | 49,045 | 2,307 | 46,738 |
| Income Tax Expense (Benefit) | (1,056) | 98 | (1,154) | 11,428 | 775 | 10,653 |
| Net Income (Loss) | \$ 1,039 | \$ (9) | \$ 1,048 | \$ 37,617 | \$ 1,532 | \$ 36,085 |
| Net Income (Loss) Per Share (Diluted) | \$ 0.01 | \$ — | \$ 0.01 | \$ 0.41 | \$ 0.02 | \$ 0.39 |

CORPORATE

| | Three Months Ended | | | Nine Months Ended | | |
|---|--------------------|----------|------------|-------------------|----------|----------|
| | June 30, | | | June 30, | | |
| | 2021 | 2020 | Variance | 2021 | 2020 | Variance |
| Revenues from External Customers | \$ 83 | \$ 95 | \$ (12) | \$ 272 | \$ 364 | \$ (92) |
| Intersegment Revenues | 1,027 | 1,094 | (67) | 2,718 | 3,281 | (563) |
| Total Operating Revenues | 1,110 | 1,189 | (79) | 2,990 | 3,645 | (655) |
| Operating Expenses: | | | | | | |
| Operation and Maintenance | 5,224 | 2,778 | 2,446 | 11,566 | 8,920 | 2,646 |
| Property, Franchise and Other Taxes | 124 | 106 | 18 | 370 | 343 | 27 |
| Depreciation, Depletion and Amortization | 39 | 166 | (127) | 133 | 544 | (411) |
| | 5,387 | 3,050 | 2,337 | 12,069 | 9,807 | 2,262 |
| Operating Loss | (4,277) | (1,861) | (2,416) | (9,079) | (6,162) | (2,917) |
| Other Income (Expense): | | | | | | |
| Non-Service Pension and Post-Retirement Benefit Costs | (923) | (775) | (148) | (2,769) | (2,326) | (443) |
| Interest and Other Income | 33,433 | 35,919 | (2,486) | 107,728 | 89,795 | 17,933 |
| Interest Expense on Long-Term Debt | (30,220) | (27,140) | (3,080) | (95,212) | (77,853) | (17,359) |
| Other Interest Expense | (236) | (1,665) | 1,429 | (2,412) | (4,688) | 2,276 |
| Income (Loss) before Income Taxes | (2,223) | 4,478 | (6,701) | (1,744) | (1,234) | (510) |
| Income Tax Expense (Benefit) | (1,428) | 901 | (2,329) | (1,940) | (977) | (963) |
| Net Income (Loss) | \$ (795) | \$ 3,577 | \$ (4,372) | \$ 196 | \$ (257) | \$ 453 |
| Net Income (Loss) Per Share (Diluted) | \$ (0.01) | \$ 0.04 | \$ (0.05) | \$ 0.01 | \$ — | \$ 0.01 |

INTERSEGMENT ELIMINATIONS

| | Three Months Ended | | | Nine Months Ended | | |
|--------------------------------|--------------------|-------------|-------------|-------------------|--------------|-------------|
| | June 30, | | | June 30, | | |
| | 2021 | 2020 | Variance | 2021 | 2020 | Variance |
| Intersegment Revenues | \$ (75,976) | \$ (64,174) | \$ (11,802) | \$ (229,979) | \$ (193,103) | \$ (36,876) |
| Operating Expenses: | | | | | | |
| Purchased Gas | (26,104) | (28,680) | 2,576 | (80,509) | (83,429) | 2,920 |
| Operation and Maintenance | (49,872) | (35,494) | (14,378) | (149,470) | (109,674) | (39,796) |
| | (75,976) | (64,174) | (11,802) | (229,979) | (193,103) | (36,876) |
| Operating Income | — | — | — | — | — | — |
| Other Income (Expense): | | | | | | |
| Interest and Other Deductions | (30,914) | (29,974) | (940) | (100,628) | (87,649) | (12,979) |
| Interest Expense | 30,914 | 29,974 | 940 | 100,628 | 87,649 | 12,979 |
| Net Income | \$ — | \$ — | \$ — | \$ — | \$ — | \$ — |
| Net Income Per Share (Diluted) | \$ — | \$ — | \$ — | \$ — | \$ — | \$ — |

**NATIONAL FUEL GAS COMPANY
AND SUBSIDIARIES**

SEGMENT INFORMATION (Continued)

(Thousands of Dollars)

| | Three Months Ended June 30, (Unaudited) | | | Nine Months Ended June 30, (Unaudited) | | |
|------------------------------|---|--------------------------|------------------------|--|------------------------------|------------------------|
| | 2021 | 2020 | Increase (Decrease) | 2021 | 2020 | Increase (Decrease) |
| Capital Expenditures: | | | | | | |
| Exploration and Production | \$ 94,152 ⁽¹⁾ | \$ 65,647 ⁽³⁾ | \$ 28,505 | \$ 263,763 ⁽¹⁾⁽²⁾ | \$ 294,990 ⁽³⁾⁽⁴⁾ | \$ (31,227) |
| Pipeline and Storage | 63,863 ⁽¹⁾ | 41,494 ⁽³⁾ | 22,369 | 155,556 ⁽¹⁾⁽²⁾ | 124,131 ⁽³⁾⁽⁴⁾ | 31,425 |
| Gathering | 6,209 ⁽¹⁾ | 21,289 ⁽³⁾ | (15,080) | 25,628 ⁽¹⁾⁽²⁾ | 46,200 ⁽³⁾⁽⁴⁾ | (20,572) |
| Utility | 24,866 ⁽¹⁾ | 25,616 ⁽³⁾ | (750) | 66,691 ⁽¹⁾⁽²⁾ | 62,238 ⁽³⁾⁽⁴⁾ | 4,453 |
| Total Reportable Segments | 189,090 | 154,046 | 35,044 | 511,638 | 527,559 | (15,921) |
| All Other | — | 16 | (16) | — | 38 | (38) |
| Corporate | 129 | 100 | 29 | 218 | 420 | (202) |
| Eliminations | (1,898) | — | (1,898) | (2,118) | — | (2,118) |
| Total Capital Expenditures | <u>\$ 187,321</u> | <u>\$ 154,162</u> | <u>\$ 33,159</u> | <u>\$ 509,738</u> | <u>\$ 528,017</u> | <u>\$ (18,279)</u> |

(1) Capital expenditures for the quarter and nine months ended June 30, 2021, include accounts payable and accrued liabilities related to capital expenditures of \$49.7 million, \$25.8 million, \$0.9 million, and \$5.1 million in the Exploration and Production segment, Pipeline and Storage segment, Gathering segment and Utility segment, respectively. These amounts have been excluded from the Consolidated Statement of Cash Flows at June 30, 2021, since they represent non-cash investing activities at that date.

(2) Capital expenditures for the nine months ended June 30, 2021, exclude capital expenditures of \$45.8 million, \$17.3 million, \$13.5 million and \$10.7 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, 2020 and paid during the nine months ended June 30, 2021. These amounts were excluded from the Consolidated Statement of Cash Flows at September 30, 2020, since they represented non-cash investing activities at that date. These amounts have been included in the Consolidated Statement of Cash Flows at June 30, 2021.

(3) Capital expenditures for the quarter and nine months ended June 30, 2020, include accounts payable and accrued liabilities related to capital expenditures of \$26.5 million, \$16.4 million, \$6.5 million, and \$8.7 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 June 30, 2020, since they represent non-cash investing activities at that date.

(4) Capital expenditures for the nine months ended June 30, 2020, exclude capital expenditures of \$38.0 million, \$23.8 million, \$6.6 million and \$12.7 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, 2019 and paid during the nine months ended June 30, 2020. These amounts were excluded from the Consolidated Statement of Cash Flows at September 30, 2019, since they represented non-cash investing activities at that date. These amounts have been included in the Consolidated Statement of Cash Flows at June 30, 2020.

DEGREE DAYS

| <u>Three Months Ended June 30,</u> | | | | Percent Colder (Warmer) Than: | |
|------------------------------------|--------|-------|-------|----------------------------------|--------------------------|
| | Normal | 2021 | 2020 | Normal ⁽¹⁾ | Last Year ⁽¹⁾ |
| Buffalo, NY | 912 | 794 | 1,032 | (12.9) | (23.1) |
| Erie, PA | 871 | 741 | 920 | (14.9) | (19.5) |
| <u>Nine Months Ended June 30,</u> | | | | | |
| Buffalo, NY | 6,455 | 5,693 | 6,002 | (11.8) | (5.1) |
| Erie, PA | 6,023 | 5,188 | 5,381 | (13.9) | (3.6) |

(1) Percents compare actual 2021 degree days to normal degree days and actual 2021 degree days to actual 2020 degree days.

**NATIONAL FUEL GAS COMPANY
AND SUBSIDIARIES**

EXPLORATION AND PRODUCTION INFORMATION

| | Three Months Ended June 30, | | | Nine Months Ended June 30, | | |
|---|--------------------------------|---------------|------------------------|-------------------------------|----------------|------------------------|
| | 2021 | 2020 | Increase (Decrease) | 2021 | 2020 | Increase (Decrease) |
| Gas Production/Prices: | | | | | | |
| Production (MMcf) | | | | | | |
| Appalachia | 79,314 | 52,043 | 27,271 | 236,429 | 161,965 | 74,464 |
| West Coast | 431 | 468 | (37) | 1,300 | 1,434 | (134) |
| Total Production | <u>79,745</u> | <u>52,511</u> | <u>27,234</u> | <u>237,729</u> | <u>163,399</u> | <u>74,330</u> |
| Average Prices (Per Mcf) | | | | | | |
| Appalachia | \$ 2.29 | \$ 1.45 | \$ 0.84 | \$ 2.25 | \$ 1.80 | \$ 0.45 |
| West Coast | 5.36 | 2.58 | 2.78 | 5.83 | 3.98 | 1.85 |
| Weighted Average | 2.31 | 1.46 | 0.85 | 2.27 | 1.82 | 0.45 |
| Weighted Average after Hedging | 2.20 | 1.92 | 0.28 | 2.21 | 2.13 | 0.08 |
| Oil Production/Prices: | | | | | | |
| Production (Thousands of Barrels) | | | | | | |
| Appalachia | 1 | — | 1 | 2 | 2 | — |
| West Coast | 557 | 584 | (27) | 1,681 | 1,790 | (109) |
| Total Production | <u>558</u> | <u>584</u> | <u>(26)</u> | <u>1,683</u> | <u>1,792</u> | <u>(109)</u> |
| Average Prices (Per Barrel) | | | | | | |
| Appalachia | \$ 42.09 | \$ 27.50 | \$ 14.59 | \$ 43.13 | \$ 50.28 | \$ (7.15) |
| West Coast | 67.55 | 29.13 | 38.42 | 56.92 | 47.40 | 9.52 |
| Weighted Average | 67.52 | 29.12 | 38.40 | 56.90 | 47.41 | 9.49 |
| Weighted Average after Hedging | 59.22 | 50.70 | 8.52 | 55.40 | 57.35 | (1.95) |
| Total Production (MMcfe) | <u>83,093</u> | <u>56,015</u> | <u>27,078</u> | <u>247,827</u> | <u>174,151</u> | <u>73,676</u> |
| Selected Operating Performance Statistics: | | | | | | |
| General & Administrative Expense per Mcfe ⁽¹⁾ | \$ 0.19 | \$ 0.25 | \$ (0.06) | \$ 0.21 | \$ 0.27 | \$ (0.06) |
| Lease Operating and Transportation Expense per Mcfe ⁽¹⁾⁽²⁾ | \$ 0.80 | \$ 0.82 | \$ (0.02) | \$ 0.80 | \$ 0.85 | \$ (0.05) |
| Depreciation, Depletion & Amortization per Mcfe ⁽¹⁾ | \$ 0.55 | \$ 0.70 | \$ (0.15) | \$ 0.55 | \$ 0.74 | \$ (0.19) |

⁽¹⁾ Refer to page 16 for the General and Administrative Expense, Lease Operating and Transportation Expense and Depreciation, Depletion, and Amortization Expense for the Exploration and Production segment.

⁽²⁾ Amounts include transportation expense of \$0.57 and \$0.57 per Mcfe for the three months ended June 30, 2021 and June 30, 2020, respectively. Amounts include transportation expense of \$0.57 and \$0.57 per Mcfe for the nine months ended June 30, 2021 and June 30, 2020, respectively.

**NATIONAL FUEL GAS COMPANY
AND SUBSIDIARIES**

EXPLORATION AND PRODUCTION INFORMATION

**Hedging Summary for Remaining Three Months
of Fiscal 2021**

| | <u>Volume</u> | <u>Average Hedge Price</u> |
|----------------------------|-------------------------|--|
| Oil Swaps | | |
| Brent | 354,000 BBL | \$ 57.57 / BBL |
| NYMEX | 39,000 BBL | \$ 51.00 / BBL |
| Total | 393,000 BBL | \$ 56.91 / BBL |
| Gas Swaps | | |
| NYMEX | 37,170,000 MMBTU | \$ 2.62 / MMBTU |
| No Cost Collars | 7,050,000 MMBTU | \$ 2.28 / MMBTU (Floor) / \$2.77 / MMBTU (Ceiling) |
| Fixed Price Physical Sales | 25,768,709 MMBTU | \$ 2.27 / MMBTU |
| Total | 69,988,709 MMBTU | |

Hedging Summary for Fiscal 2022

| | <u>Volume</u> | <u>Average Hedge Price</u> |
|----------------------------|--------------------------|--|
| Oil Swaps | | |
| Brent | 1,140,000 BBL | \$ 58.28 / BBL |
| NYMEX | 156,000 BBL | \$ 51.00 / BBL |
| Total | 1,296,000 BBL | \$ 57.40 / BBL |
| Gas Swaps | | |
| NYMEX | 208,500,000 MMBTU | \$ 2.75 / MMBTU |
| No Cost Collars | 2,350,000 MMBTU | \$ 2.28 / MMBTU (Floor) / \$2.77 / MMBTU (Ceiling) |
| Fixed Price Physical Sales | 51,121,738 MMBTU | \$ 2.27 / MMBTU |
| Total | 261,971,738 MMBTU | |

Hedging Summary for Fiscal 2023

| | <u>Volume</u> | <u>Average Hedge Price</u> |
|----------------------------|--------------------------|--|
| Oil Swaps | | |
| Brent | 480,000 BBL | \$ 58.48 / BBL |
| Total | 480,000 BBL | \$ 58.48 / BBL |
| Gas Swaps | | |
| NYMEX | 98,710,000 MMBTU | \$ 2.69 / MMBTU |
| No Cost Collars | 7,700,000 MMBTU | \$ 2.76 / MMBTU (Floor) / \$3.16 / MMBTU (Ceiling) |
| Fixed Price Physical Sales | 48,121,254 MMBTU | \$ 2.23 / MMBTU |
| Total | 154,531,254 MMBTU | |

Hedging Summary for Fiscal 2024

| | <u>Volume</u> | <u>Average Hedge Price</u> |
|----------------------------|-------------------------|--|
| Oil Swaps | | |
| Brent | 120,000 BBL | \$ 50.30 / BBL |
| Total | 120,000 BBL | \$ 50.30 / BBL |
| Gas Swaps | | |
| NYMEX | 59,490,000 MMBTU | \$ 2.71 / MMBTU |
| No Cost Collars | 700,000 MMBTU | \$ 2.76 / MMBTU (Floor) / \$3.16 / MMBTU (Ceiling) |
| Fixed Price Physical Sales | 27,530,402 MMBTU | \$ 2.18 / MMBTU |
| Total | 87,720,402 MMBTU | |

Hedging Summary for Fiscal 2025

| | <u>Volume</u> | <u>Average Hedge Price</u> |
|----------------------------|-------------------------|-----------------------------------|
| Oil Swaps | | |
| Brent | 120,000 BBL | \$ 50.32 / BBL |
| Total | 120,000 BBL | \$ 50.32 / BBL |
| Gas Swaps | | |
| NYMEX | 4,740,000 MMBTU | \$ 2.71 / MMBTU |
| Fixed Price Physical Sales | 8,835,284 MMBTU | \$ 2.06 / MMBTU |
| Total | 13,575,284 MMBTU | |

Hedging Summary for Fiscal 2026

| | <u>Volume</u> | <u>Average Hedge Price</u> |
|----------------------------|----------------------|-----------------------------------|
| Fixed Price Physical Sales | 4,923,270 MMBTU | \$ 2.02 / MMBTU |

Hedging Summary for Fiscal 2027

| | <u>Volume</u> | <u>Average Hedge Price</u> |
|----------------------------|----------------------|-----------------------------------|
| Fixed Price Physical Sales | 286,249 MMBTU | \$ 2.02 / MMBTU |

**NATIONAL FUEL GAS COMPANY
AND SUBSIDIARIES**

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

| | Three Months Ended June 30, | | | Nine Months Ended June 30, | | |
|--------------------------------------|--------------------------------|----------------|------------------------|-------------------------------|----------------|------------------------|
| | 2021 | 2020 | Increase (Decrease) | 2021 | 2020 | Increase (Decrease) |
| Firm Transportation - Affiliated | 19,202 | 20,877 | (1,675) | 92,290 | 98,145 | (5,855) |
| Firm Transportation - Non-Affiliated | 155,022 | 151,702 | 3,320 | 494,458 | 478,880 | 15,578 |
| Interruptible Transportation | 181 | 757 | (576) | 1,205 | 2,002 | (797) |
| | <u>174,405</u> | <u>173,336</u> | <u>1,069</u> | <u>587,953</u> | <u>579,027</u> | <u>8,926</u> |

Gathering Volume - (MMcf)

| | Three Months Ended June 30, | | | Nine Months Ended June 30, | | |
|-----------------|--------------------------------|---------------|------------------------|-------------------------------|----------------|------------------------|
| | 2021 | 2020 | Increase (Decrease) | 2021 | 2020 | Increase (Decrease) |
| Gathered Volume | <u>91,817</u> | <u>61,338</u> | <u>30,479</u> | <u>275,283</u> | <u>190,864</u> | <u>84,419</u> |

Utility Throughput - (MMcf)

| | Three Months Ended June 30, | | | Nine Months Ended June 30, | | |
|-------------------|--------------------------------|---------------|------------------------|-------------------------------|----------------|------------------------|
| | 2021 | 2020 | Increase (Decrease) | 2021 | 2020 | Increase (Decrease) |
| Retail Sales: | | | | | | |
| Residential Sales | 9,776 | 11,312 | (1,536) | 57,241 | 56,943 | 298 |
| Commercial Sales | 1,369 | 1,450 | (81) | 8,206 | 8,295 | (89) |
| Industrial Sales | 65 | 106 | (41) | 441 | 506 | (65) |
| | <u>11,210</u> | <u>12,868</u> | <u>(1,658)</u> | <u>65,888</u> | <u>65,744</u> | <u>144</u> |
| Transportation | 13,298 | 13,520 | (222) | 55,815 | 59,233 | (3,418) |
| | <u>24,508</u> | <u>26,388</u> | <u>(1,880)</u> | <u>121,703</u> | <u>124,977</u> | <u>(3,274)</u> |

**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 and nine months ended June 30, 2021 and 2020:

| | Three Months Ended June 30, | | Nine Months Ended June 30, | |
|---|--------------------------------|------------------|-------------------------------|-------------------|
| | 2021 | 2020 | 2021 | 2020 |
| <i>(in thousands except per share amounts)</i> | | | | |
| Reported GAAP Earnings | \$ 86,475 | \$ 41,250 | \$ 276,685 | \$ 21,773 |
| Items impacting comparability: | | | | |
| Impairment of oil and gas properties (E&P) | — | 18,236 | 76,152 | 195,997 |
| Tax impact of impairment of oil and gas properties | — | (4,986) | (20,980) | (53,489) |
| Gain on sale of timber properties (Corporate/All Other) | — | — | (51,066) | — |
| Tax impact of gain on sale of timber properties | — | — | 14,069 | — |
| Premium paid on early redemption of debt | — | — | 15,715 | — |
| Tax impact of premium paid on early redemption of debt | — | — | (4,321) | — |
| Deferred tax valuation allowance | — | — | — | 56,770 |
| Unrealized (gain) loss on other investments (Corporate/All Other) | (1,025) | (5,639) | (575) | 794 |
| Tax impact of unrealized (gain) loss on other investments | 215 | 1,184 | 120 | (167) |
| Adjusted Operating Results | <u>\$ 85,665</u> | <u>\$ 50,045</u> | <u>\$ 305,799</u> | <u>\$ 221,678</u> |
| Reported GAAP Earnings Per Share | \$ 0.94 | \$ 0.47 | \$ 3.02 | \$ 0.25 |
| Items impacting comparability: | | | | |
| Impairment of oil and gas properties, net of tax (E&P) | — | 0.15 | 0.60 | 1.63 |
| Gain on sale of timber properties, net of tax (Corporate/All Other) | — | — | (0.40) | — |
| Premium paid on early redemption of debt, net of tax | — | — | 0.12 | — |
| Deferred tax valuation allowance | — | — | — | 0.65 |
| Unrealized (gain) loss on other investments, net of tax (Corporate/All Other) | (0.01) | (0.05) | — | 0.01 |
| Adjusted Operating Results Per Share | <u>\$ 0.93</u> | <u>\$ 0.57</u> | <u>\$ 3.34</u> | <u>\$ 2.54</u> |

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 and nine months ended June 30, 2021 and 2020:

| | Three Months Ended June 30, | | Nine Months Ended June 30, | |
|--|--------------------------------|-------------------|-------------------------------|-------------------|
| | 2021 | 2020 | 2021 | 2020 |
| <i>(in thousands)</i> | | | | |
| Reported GAAP Earnings | \$ 86,475 | \$ 41,250 | \$ 276,685 | \$ 21,773 |
| Depreciation, Depletion and Amortization | 84,170 | 73,232 | 251,632 | 226,062 |
| Other (Income) Deductions | 2,028 | (2,547) | 15,078 | 17,971 |
| Interest Expense | 31,232 | 28,560 | 115,926 | 82,716 |
| Income Taxes | 30,335 | 13,134 | 99,962 | 81,376 |
| Impairment of Oil and Gas Producing Properties | — | 18,236 | 76,152 | 195,997 |
| Gain on Sale of Timber Properties | — | — | (51,066) | — |
| Adjusted EBITDA | <u>\$ 234,240</u> | <u>\$ 171,865</u> | <u>\$ 784,369</u> | <u>\$ 625,895</u> |
| Adjusted EBITDA by Segment | | | | |
| Pipeline and Storage Adjusted EBITDA | \$ 53,086 | \$ 50,511 | \$ 169,791 | \$ 142,555 |
| Gathering Adjusted EBITDA | 39,929 | 27,844 | 121,147 | 86,818 |
| Total Midstream Businesses Adjusted EBITDA | 93,015 | 78,355 | 290,938 | 229,373 |
| Exploration and Production Adjusted EBITDA | 116,052 | 64,780 | 343,941 | 236,727 |
| Utility Adjusted EBITDA | 29,431 | 30,214 | 160,285 | 162,868 |
| Corporate and All Other Adjusted EBITDA | (4,258) | (1,484) | (10,795) | (3,073) |
| Total Adjusted EBITDA | <u>\$ 234,240</u> | <u>\$ 171,865</u> | <u>\$ 784,369</u> | <u>\$ 625,895</u> |

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

| <i>(in thousands)</i> | Three Months Ended June 30, | | Nine Months Ended June 30, | |
|--|--------------------------------|------------|-------------------------------|--------------|
| | 2021 | 2020 | 2021 | 2020 |
| Exploration and Production Segment | | | | |
| Reported GAAP Earnings | \$ 39,015 | \$ (6,434) | \$ 46,213 | \$ (157,733) |
| Depreciation, Depletion and Amortization | 45,886 | 39,372 | 137,356 | 128,656 |
| Other (Income) Deductions | 271 | 253 | 684 | 602 |
| Interest Expense | 12,008 | 14,323 | 57,720 | 42,543 |
| Income Taxes | 18,872 | (970) | 25,816 | 26,662 |
| Impairment of Oil and Gas Producing Properties | — | 18,236 | 76,152 | 195,997 |
| Adjusted EBITDA | \$ 116,052 | \$ 64,780 | \$ 343,941 | \$ 236,727 |
| Pipeline and Storage Segment | | | | |
| Reported GAAP Earnings | \$ 21,948 | \$ 22,623 | \$ 71,060 | \$ 62,815 |
| Depreciation, Depletion and Amortization | 15,609 | 14,352 | 46,806 | 39,313 |
| Other (Income) Deductions | (1,489) | (1,589) | (3,535) | (4,328) |
| Interest Expense | 10,070 | 7,773 | 31,353 | 22,037 |
| Income Taxes | 6,948 | 7,352 | 24,107 | 22,718 |
| Adjusted EBITDA | \$ 53,086 | \$ 50,511 | \$ 169,791 | \$ 142,555 |
| Gathering Segment | | | | |
| Reported GAAP Earnings | \$ 20,427 | \$ 15,239 | \$ 61,677 | \$ 51,081 |
| Depreciation, Depletion and Amortization | 8,131 | 5,237 | 24,132 | 15,655 |
| Other (Income) Deductions | 58 | 30 | (50) | 16 |
| Interest Expense | 4,102 | 2,383 | 13,400 | 6,762 |
| Income Taxes | 7,211 | 4,955 | 21,988 | 13,304 |
| Adjusted EBITDA | \$ 39,929 | \$ 27,844 | \$ 121,147 | \$ 86,818 |
| Utility Segment | | | | |
| Reported GAAP Earnings | \$ 4,841 | \$ 6,254 | \$ 59,922 | \$ 64,335 |
| Depreciation, Depletion and Amortization | 14,505 | 13,860 | 42,811 | 41,241 |
| Other (Income) Deductions | 4,787 | 4,062 | 22,532 | 21,968 |
| Interest Expense | 5,510 | 5,240 | 16,457 | 16,430 |
| Income Taxes | (212) | 798 | 18,563 | 18,894 |
| Adjusted EBITDA | \$ 29,431 | \$ 30,214 | \$ 160,285 | \$ 162,868 |
| Corporate and All Other | | | | |
| Reported GAAP Earnings | \$ 244 | \$ 3,568 | \$ 37,813 | \$ 1,275 |
| Depreciation, Depletion and Amortization | 39 | 411 | 527 | 1,197 |
| Gain on Sale of Timber Properties | — | — | (51,066) | — |
| Other (Income) Deductions | (1,599) | (5,303) | (4,553) | (287) |
| Interest Expense | (458) | (1,159) | (3,004) | (5,056) |
| Income Taxes | (2,484) | 999 | 9,488 | (202) |
| Adjusted EBITDA | \$ (4,258) | \$ (1,484) | \$ (10,795) | \$ (3,073) |

Management defines free cash flow as funds from operations less capital expenditures. The Company is unable to provide a reconciliation of projected free cash flow as described in this release to its comparable financial measure calculated in accordance with GAAP without unreasonable efforts. This is due to our inability to calculate the comparable GAAP projected metrics, including operating income and total production costs, given the unknown effect, timing, and potential significance of certain income statement items.