# National Fuel GAS Co.

**NFG**

NYSE; utilities; SIC 4924, Natural Gas Distribution; CIK 0000070145

**B**

**second fifth of 147 graded peers in the pooled energy and uti...**

rank 53 of 147; percentile 35.6; sampling error 3.6 points; lower is stronger

A B C D E

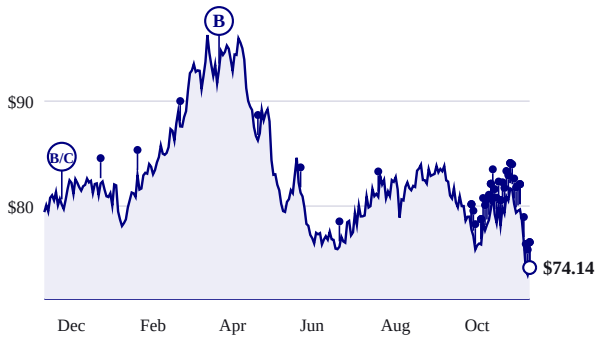
**B, the elk**



## Scoreboard

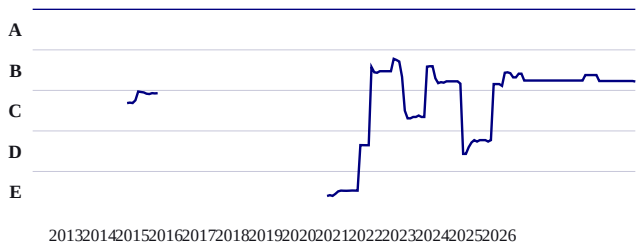
| | | |
|---|---|---|
| **Profitability** | B | percentile 31.6 |
| **Solvency** | C/D | percentile 62.3 |
| **Growth and financing** | B | percentile 36.4 |
| **Reliability** | 0.94 AUC | filers with over $2.67B assets; 95% interval 0.88 to 0.97; 61 events, 2020 to 2025 |
| **Peer failure rate** | 0.52% a year | Item 1.03 bankruptcies, same asset band, 2012 to 2025 |
| **Size band** | over $2.67B assets | total assets $8.7B |
| **Standard universe** | inside | revenue above $1M and assets above $10M |
| **Warnings** | none triggered | not computable: distress |
| **Inputs computable** | 11 of 14 | |
| **Graded from** | filings received through Nov 21, 2025 | 354 days before the rescan; latest periodic filing 10-Q received Jul 30, 2026 |
| **Last close** | $74.16 | 2026-11-09; market equity $7.0B; no price enters the letter |

**Share price, twelve months to the rescan**




*Split-adjusted close. Each lollipop is a rescan and carries the letter held then.*

**Letter at every rescan, 2012 to 2026**




*Sector percentile at each rescan, stronger toward the top; facts filed by each date only.*

## Business, in the company's words

*opening of Item 1 of the 10-K received Nov 21, 2025*

National Fuel Gas Company (the Registrant), incorporated in 1902, is a holding company organized under the laws of the State of New Jersey. The Registrant owns directly or indirectly all of the outstanding securities of its subsidiaries. Reference to "the Company" in this report means the Registrant, the Registrant and its subsidiaries or the Registrant's subsidiaries as appropriate in the context of the disclosure. Also, all references to a certain year in this report relate to the Company's fiscal year ended September 30 of that year unless otherwise noted.

## The fourteen inputs

*lower percentile is stronger; sleeves and inputs within a sleeve carry equal weight*

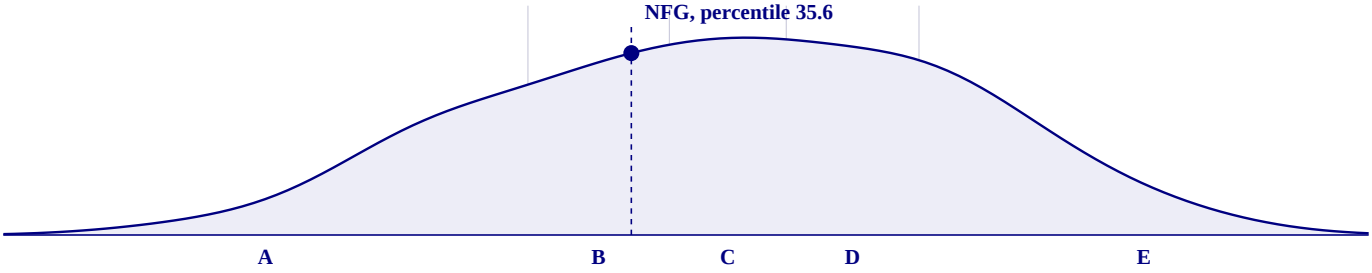
| Input | Value | Peer median | Percentile, 0 to 100 | Pct | Peers | Period end |
|---|---|---|---|---|---|---|
| **Profitability, sleeve percentile 31.6** | | | | | | |
| Gross profitability | 23.0% | 17.5% | | 30.0 | 81 | 2025-09-30 |
| Return on invested capital | 14.5% | 6.0% | | 11.1 | 91 | 2025-09-30 |
| Accruals ratio | (6.8%) | (5.0%) | | 37.2 | 270 | 2025-09-30 |

Not investment advice. Informational and educational only. Data from SEC EDGAR, may contain errors, is not warranted. The grade ranks reported financial condition and is not a return forecast.

| | | | | | |
|---|---|---|---|---|---|
| Gross margin stability, five years | 4.6 pts | 4.6 pts | 48.1 | 55 | 2025-09-30 |
| **Solvency, sleeve percentile 62.3** | | | | | |
| Twelve-month failure probability | not computable | 0.05% | | | |
| *liabilities and a nearby cover-page share count are required at 2026-06-30* | | | | | |
| Altman Z double-prime | not computable | 1.48 | | | |
| *one or more required annual facts are missing* | | | | | |
| Net debt to EBITDA | 2.08x | 3.60x | 31.0 | 117 | 2025-09-30 |
| Interest coverage | not computable | 2.37x | | | |
| *latest aligned inputs end 2024-09-30; latest annual assets end 2025-09-30* | | | | | |
| Current ratio | 0.44x | 1.01x | 93.6 | 281 | 2025-09-30 |
| **Growth and financing, sleeve percentile 36.4** | | | | | |
| Revenue growth, three-year compound | 0.5% | 0.7% | 51.8 | 221 | 2025-09-30 |
| Free cash flow growth, three-year compound | 545.8% | (11.8%) | 0.0 | 55 | 2025-09-30 |
| Reinvestment rate | 112.1% | 59.0% | 32.4 | 72 | 2025-09-30 |
| Asset growth, three years | 3.4% | 6.3% | 73.4 | 245 | 2025-09-30 |
| Net share issuance, one year | (0.5%) | 0.4% | 24.5 | 156 | 2025-10-31 |

## Among 147 peers

*utilities; letters are fifths of this list*




*Composite score of every graded peer, smoothed; vertical rules are the letter band edges; stronger to the left.*

| Rank | Company | Percentile | Letter | Warnings |
|---|---|---|---|---|
| 48 | RGC Resources Inc. (RGCO) | 32.2 | B | |
| 49 | Ramaco Resources, Inc. (METC) | 33.9 | B | |
| 50 | Ramaco Resources, Inc. (METCB) | 33.9 | B | |
| 51 | Ramaco Resources, Inc. (METCI) | 33.9 | B | |
| 52 | Ramaco Resources, Inc. (METCZ) | 33.9 | B | |
| 53 | National Fuel GAS Co. (NFG) | 35.6 | B | |
| 54 | Talos Energy Inc. (TALO) | 36.3 | B | |
| 55 | Murphy OIL Corp. (MUR) | 37.0 | B/C | |
| 56 | Stabilis Solutions, Inc. (SLNG) | 37.7 | B/C | |
| 57 | KLX Energy Services Holdings, Inc. (KLXE) | 38.4 | B/C | |
| 58 | Peabody Energy Corp. (BTU) | 39.0 | B/C | fortress balance sheet |

## What the price implies

*at the 2026-11-09 close; none of these enters the grade*

| Measure | Value | Peer median | Percentile |
|---|---|---|---|
| Twelve-month price change, skipping the latest month | (2.0%) | 6.3% | 33 |
| Distance from 52-week high | (23.0%) | (18.6%) | 40 |
| EBIT to enterprise value | 8.7% | 4.6% | 83 |
| Free cash flow yield | 2.7% | 1.7% | 53 |
| Book value to price | 0.56 | 0.52 | 53 |
| Sales to price | 0.31 | 0.49 | 34 |
| Composite equity issuance, five years | (14.0%) | (7.0%) | 38 |

Not investment advice. Informational and educational only. Data from SEC EDGAR, may contain errors, is not warranted. The grade ranks reported financial condition and is not a return forecast.

| | | | |
|---|---|---|---|
| Relative strength against the sector, log excess return | 0.08 | 0.02 | 55 |

## Diagnostics

*shown on every report; none enters the grade*

| Measure | Value |
|---|---|
| **Piotroski F-score 7 of 9, period end 2025-09-30** | |
| Return on assets above zero | pass |
| Operating cash flow above zero | pass |
| Return on assets improved | pass |
| Operating cash flow exceeds net income | pass |
| Long-term leverage fell | fail |
| Current ratio improved | pass |
| No new shares issued | pass |
| Gross margin improved | fail |
| Asset turnover improved | pass |
| **Cash, filings, liquidity** | |
| Cash and equivalents | $1.2B |
| Operating cash flow, four quarters | $1.3B |
| Months of runway | not finite |
| Days since last periodic filing | 103 (10-Q received Jul 30, 2026) |
| Median daily dollar volume, 63 sessions | $59.4M |

## Sources

*every fact behind the inputs; each row links to its filing index on sec.gov*

| # | Concept | XBRL tag | Value | Period end | Received | Form | Accession |
|---|---|---|---|---|---|---|---|
| 1 | revenue | us-gaap:RevenueFromContractWithCustomerExcludingA... | $2.2B | 2025-09-30 | 2025-11-21 | 10-K | 25-000039 |
| 2 | cost of revenue | us-gaap:CostOfGoodsAndServicesSold | $213.4M | 2025-09-30 | 2025-11-21 | 10-K | 25-000039 |
| 3 | assets | us-gaap:Assets | $8.7B | 2025-09-30 | 2025-11-21 | 10-K | 25-000039 |
| 4 | operating income | us-gaap:OperatingIncomeLoss | $813.5M | 2025-09-30 | 2025-11-21 | 10-K | 25-000039 |
| 5 | pretax income | us-gaap:IncomeLossFromContinuingOperationsBeforeInc... | $694.1M | 2025-09-30 | 2025-11-21 | 10-K | 25-000039 |
| 6 | income tax | us-gaap:IncomeTaxExpenseBenefit | $175.5M | 2025-09-30 | 2025-11-21 | 10-K | 25-000039 |
| 7 | total debt | us-gaap:LongTermDebt | $2.7B | 2025-09-30 | 2025-11-21 | 10-K | 25-000039 |
| 8 | book equity | us-gaap:StockholdersEquityIncludingPortionAttributableT... | $3.1B | 2025-09-30 | 2025-11-21 | 10-K | 25-000039 |
| 9 | cash | us-gaap:CashAndCashEquivalentsAtCarryingValue | $43.2M | 2025-09-30 | 2025-11-21 | 10-K | 25-000039 |
| 10 | total debt | us-gaap:LongTermDebt | $2.7B | 2024-09-30 | 2025-11-21 | 10-K | 25-000039 |
| 11 | book equity | us-gaap:StockholdersEquity | -$15.5M | 2024-09-30 | 2024-11-22 | 10-K | 24-000036 |
| 12 | cash | us-gaap:CashAndCashEquivalentsAtCarryingValue | $38.2M | 2024-09-30 | 2025-11-21 | 10-K | 25-000039 |
| 13 | net income | us-gaap:NetIncomeLoss | $518.5M | 2025-09-30 | 2025-11-21 | 10-K | 25-000039 |
| 14 | operating cash flow | us-gaap:NetCashProvidedByUsedInOperatingActivities | $1.1B | 2025-09-30 | 2025-11-21 | 10-K | 25-000039 |
| 15 | assets | us-gaap:Assets | $8.3B | 2024-09-30 | 2025-11-21 | 10-K | 25-000039 |
| 16 | revenue | us-gaap:RevenueFromContractWithCustomerExcludingA... | $1.7B | 2024-09-30 | 2025-11-21 | 10-K | 25-000039 |
| 17 | cost of revenue | us-gaap:CostOfGoodsAndServicesSold | $150.1M | 2024-09-30 | 2025-11-21 | 10-K | 25-000039 |
| 18 | revenue | us-gaap:RevenueFromContractWithCustomerExcludingA... | $2.3B | 2023-09-30 | 2025-11-21 | 10-K | 25-000039 |
| 19 | cost of revenue | us-gaap:CostOfGoodsAndServicesSold | $437.6M | 2023-09-30 | 2025-11-21 | 10-K | 25-000039 |
| 20 | revenue | us-gaap:Revenues | $2.2B | 2022-09-30 | 2024-11-22 | 10-K | 24-000036 |
| 21 | cost of revenue | us-gaap:CostOfGoodsAndServicesSold | $392.1M | 2022-09-30 | 2024-11-22 | 10-K | 24-000036 |
| 22 | revenue | us-gaap:Revenues | $1.7B | 2021-09-30 | 2023-11-17 | 10-K | 23-000040 |
| 23 | cost of revenue | us-gaap:CostOfGoodsAndServicesSold | $171.8M | 2021-09-30 | 2023-11-17 | 10-K | 23-000040 |
| 24 | depreciation amortization | us-gaap:DepreciationDepletionAndAmortization | $456.6M | 2025-09-30 | 2025-11-21 | 10-K | 25-000039 |
| 25 | operating income | us-gaap:OperatingIncomeLoss | $209.7M | 2024-09-30 | 2025-11-21 | 10-K | 25-000039 |
| 26 | interest expense | us-gaap:InterestExpense | $138.7M | 2024-09-30 | 2024-11-22 | 10-K | 24-000036 |
| 27 | current assets | us-gaap:AssetsCurrent | $410.7M | 2025-09-30 | 2025-11-21 | 10-K | 25-000039 |
| 28 | current liabilities | us-gaap:LiabilitiesCurrent | $925.8M | 2025-09-30 | 2025-11-21 | 10-K | 25-000039 |
| 29 | capital expenditure | us-gaap:PaymentsToAcquirePropertyPlantAndEquipment | $912.8M | 2025-09-30 | 2025-11-21 | 10-K | 25-000039 |
| 30 | operating cash flow | us-gaap:NetCashProvidedByUsedInOperatingActivities | $1.1B | 2024-09-30 | 2025-11-21 | 10-K | 25-000039 |

Not investment advice. Informational and educational only. Data from SEC EDGAR, may contain errors, is not warranted. The grade ranks reported financial condition and is not a return forecast.

| | | | | | | | | |
|---|---|---|---|---|---|---|---|---|
| 31 | capital expenditure | us-gaap:PaymentsToAcquirePropertyPlantAndEquipment | $931.2M | 2024-09-30 | 2025-11-21 | 10-K | 25-000039 |
| 32 | operating cash flow | us-gaap:NetCashProvidedByUsedInOperatingActivities | $1.2B | 2023-09-30 | 2025-11-21 | 10-K | 25-000039 |
| 33 | capital expenditure | us-gaap:PaymentsToAcquirePropertyPlantAndEquipment | $1.0B | 2023-09-30 | 2025-11-21 | 10-K | 25-000039 |
| 34 | operating cash flow | us-gaap:NetCashProvidedByUsedInOperatingActivities | $812.5M | 2022-09-30 | 2024-11-22 | 10-K | 24-000036 |
| 35 | capital expenditure | us-gaap:PaymentsToAcquirePropertyPlantAndEquipment | $811.8M | 2022-09-30 | 2024-11-22 | 10-K | 24-000036 |
| 36 | current assets | us-gaap:AssetsCurrent | $355.9M | 2024-09-30 | 2025-11-21 | 10-K | 25-000039 |
| 37 | current liabilities | us-gaap:LiabilitiesCurrent | $1.1B | 2024-09-30 | 2025-11-21 | 10-K | 25-000039 |
| 38 | assets | us-gaap:Assets | $8.3B | 2023-09-30 | 2025-11-21 | 10-K | 25-000039 |
| 39 | assets | us-gaap:Assets | $7.9B | 2022-09-30 | 2024-11-22 | 10-K | 24-000036 |
| 40 | shares outstanding | dei:EntityCommonStockSharesOutstanding | 90,386,463 | 2025-10-31 | 2025-11-21 | 10-K | 25-000039 |
| 41 | shares outstanding | dei:EntityCommonStockSharesOutstanding | 90,822,810 | 2024-10-31 | 2024-11-22 | 10-K | 24-000036 |

Not investment advice. Informational and educational only. Data from SEC EDGAR, may contain errors, is not warranted. The grade ranks reported financial condition and is not a return forecast.