National Fuel GAS Co.

NFG

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

B/C

on the B/C boundary of 125 graded peers in the pooled energ...

rank 51 of 125; percentile 40.3; sampling error 3.8 points; lower is stronger



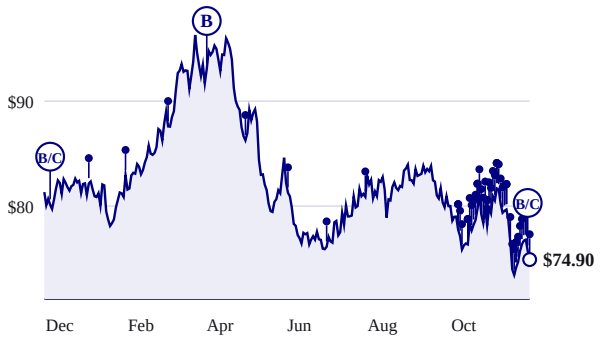
B/C, the elk



Scoreboard

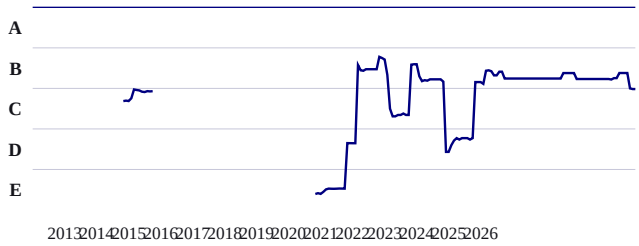
Profitability	B	percentile 35.4
Solvency	D	percentile 64.9
Growth and financing	B	percentile 36.2
Reliability	0.94 AUC	filers with over $2.67B assets; 95% interval 0.88 to 0.97; 61 events, 2020 to 2025
Peer failure rate	0.52% a year	Item 1.03 bankruptcies, same asset band, 2012 to 2025
Size band	over $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 13	
Graded from	filings received through Nov 21, 2025	363 days before the rescan; latest periodic filing 10-Q received Jul 30, 2026
Last close	$74.91	2026-11-18; market equity $7.1B; 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 thirteen 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 35.4						
Gross profitability	23.0%	18.7%		30.4	70	2025-09-30
Return on invested capital	14.5%	6.3%		13.5	75	2025-09-30
Accruals ratio	(6.8%)	(5.2%)		43.1	212	2025-09-30

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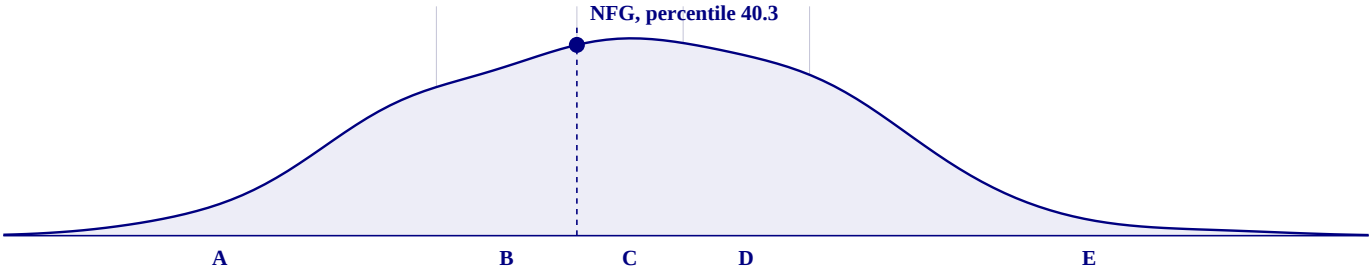
Gross margin stability, five years	4.6 pts	4.4 pts		54.3	47	2025-09-30
Solvency, sleeve percentile 64.9						
Altman Z double-prime	not computable	1.55				
one or more required annual facts are missing						
Net debt to EBITDA	2.08x	3.34x		35.6	102	2025-09-30
Interest coverage	not computable	2.39x				
latest aligned inputs end 2024-09-30; latest annual assets end 2025-09-30						
Current ratio	0.44x	1.02x		94.1	222	2025-09-30
Growth and financing, sleeve percentile 36.2						
Revenue growth, three-year compound	0.5%	2.2%		51.4	178	2025-09-30
Free cash flow growth, three-year compound	545.8%	(10.5%)		0.0	50	2025-09-30
Reinvestment rate	112.1%	63.3%		34.9	64	2025-09-30
Asset growth, three years	3.4%	6.9%		70.5	194	2025-09-30
Net share issuance, one year	(0.5%)	0.3%		24.0	155	2025-10-31

Among 125 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
46	Ramaco Resources, Inc. (METC)	36.3	B/C	
47	Murphy OIL Corp. (MUR)	37.1	B/C	
48	Constellation Energy Corp. (CEG)	37.9	B/C	
49	Chevron Corp. (CVX)	38.7	B/C	
50	DT Midstream, Inc. (DTM)	39.5	B/C	
51	National Fuel GAS Co. (NFG)	40.3	B/C	
52	KLX Energy Services Holdings, Inc. (KLXE)	41.1	B/C	
53	Stabilis Solutions, Inc. (SLNG)	41.9	B/C	
54	Alpha Metallurgical Resources, Inc. (AMR)	42.7	B/C	fortress balance sheet
55	Peabody Energy Corp. (BTU)	43.5	B/C	fortress balance sheet
56	Phillips 66 (PSX)	44.4	C	

What the price implies

at the 2026-11-18 close; none of these enters the grade

Measure	Value	Peer median	Percentile
Twelve-month price change, skipping the latest month	(1.3%)	8.0%	34
Distance from 52-week high	(22.2%)	(22.4%)	50
EBIT to enterprise value	8.6%	4.8%	82
Free cash flow yield	2.6%	2.1%	52
Book value to price	0.55	0.53	52
Sales to price	0.31	0.52	30
Composite equity issuance, five years	(14.7%)	(7.9%)	39
Relative strength against the sector, log excess return	0.08	0.06	54
Twelve-month failure probability, CHS model	not computable	0.05%	

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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	112 (10-Q received Jul 30, 2026)
Median daily dollar volume, 63 sessions	$65.6M

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
31	capital expenditure	us-gaap:PaymentsToAcquirePropertyPlantAndEquipment	$931.2M	2024-09-30	2025-11-21	10-K	25-000039

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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

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