National Fuel GAS Co.

NFG

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

A/B

on the A/B boundary of 126 graded peers in the pooled energ...

rank 29 of 126; percentile 22.4; sampling error 3.7 points; lower is stronger



A/B, the bull



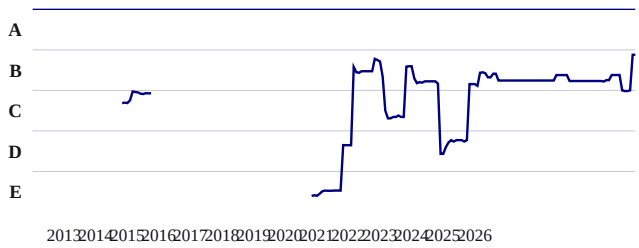
Scoreboard	
Profitability	B/C percentile 37.9
Solvency	B percentile 33.0
Growth and financing	B/C percentile 41.3
Reliability	0.94 AUC filers with over $2.67B assets; 95% interval 0.88 to 0.97; 61 events, 2020 to 2025
Peer failure rate	0.52% a year Item 1.03 bankruptcies, same asset band, 2012 to 2025
Size band	over $2.67B assets total assets $11.0B
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 20, 2026 2 days before the rescan; latest periodic filing 10-K received Nov 20, 2026
Last close	$73.38 2026-11-20; 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 thirteen inputs

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

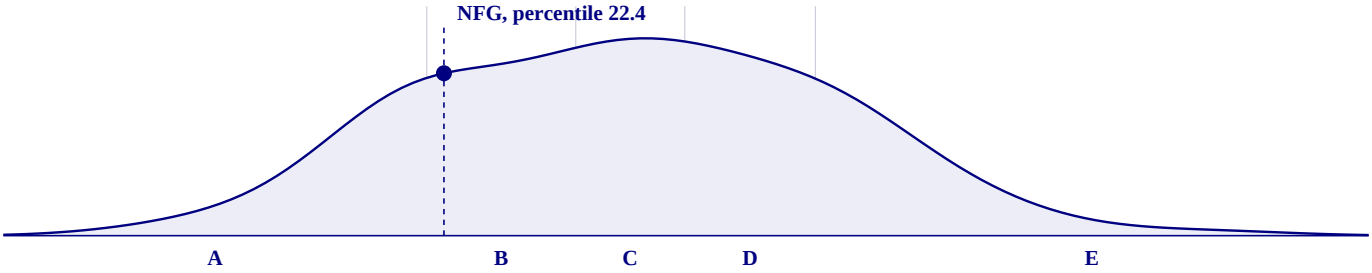
Input	Value	Peer median	Percentile, 0 to 100	Pct	Peers	Period end
Profitability, sleeve percentile 37.9						
Gross profitability	19.2%	18.7%		40.6	70	2026-09-30
Return on invested capital	11.2%	6.3%		17.6	75	2026-09-30
Accruals ratio	(6.1%)	(5.8%)		45.5	212	2026-09-30

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Gross margin stability, five years	4.3 pts	4.3 pts	47.8	47	2026-09-30
Solvency, sleeve percentile 33.0					
Altman Z double-prime	not computable	1.56			
one or more required annual facts are missing					
Net debt to EBITDA	2.39x	3.34x	39.2	103	2026-09-30
Interest coverage	not computable	2.39x			
latest aligned inputs end 2024-09-30; latest annual assets end 2026-09-30					
Current ratio	1.54x	1.03x	26.7	222	2026-09-30
Growth and financing, sleeve percentile 41.3					
Revenue growth, three-year compound	2.5%	2.5%	46.3	178	2026-09-30
Free cash flow growth, three-year compound	(7.3%)	(9.6%)	42.0	51	2026-09-30
Reinvestment rate	239.7%	65.2%	9.5	64	2026-09-30
Asset growth, three years	10.0%	7.1%	33.2	194	2026-09-30
Net share issuance, one year	5.2%	0.4%	75.3	155	2026-10-31

Among 126 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
24	Helmerich & Payne, Inc. (HP)	18.4	A/B	
25	California Resources Corp. (CRC)	19.2	A/B	
26	Antero Midstream Corp. (AM)	20.0	A/B	
27	Core Natural Resources, Inc. (CNR)	20.8	A/B	fortress balance sheet
28	Conocophillips (COP)	21.6	A/B	
29	National Fuel GAS Co. (NFG)	22.4	A/B	
30	PAR Pacific Holdings, Inc. (PARR)	23.2	A/B	
31	Hess Midstream L.P. (HESM)	24.0	B	
32	Hornbeck Offshore Services, Inc. (HOS)	24.8	B	fortress balance sheet
33	Warrior MET Coal, Inc. (HCC)	25.6	B	fortress balance sheet
34	Diamondback Energy, Inc. (FANG)	26.4	B	

What the price implies

at the 2026-11-20 close; none of these enters the grade

Measure	Value	Peer median	Percentile
Twelve-month price change, skipping the latest month	(1.3%)	8.0%	33
Distance from 52-week high	(23.8%)	(26.0%)	52
EBIT to enterprise value	9.4%	4.8%	84
Free cash flow yield	2.6%	2.6%	49
Book value to price	0.57	0.55	53
Sales to price	0.35	0.53	36
Composite equity issuance, five years	(11.3%)	(7.9%)	44
Relative strength against the sector, log excess return	0.08	0.05	55
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 6 of 9, period end 2026-09-30	
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	fail
Gross margin improved	fail
Asset turnover improved	pass
Cash, filings, liquidity	
Cash and equivalents	$39.4M
Operating cash flow, four quarters	$1.3B
Months of runway	not finite
Days since last periodic filing	2 (10-K received Nov 20, 2026)
Median daily dollar volume, 63 sessions	$66.7M

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...	$2.4B	2026-09-30	2026-11-20	10-K	26-000042
2	cost of revenue	us-gaap:CostOfGoodsAndServicesSold	$312.4M	2026-09-30	2026-11-20	10-K	26-000042
3	assets	us-gaap:Assets	$11.0B	2026-09-30	2026-11-20	10-K	26-000042
4	operating income	us-gaap:OperatingIncomeLoss	$989.7M	2026-09-30	2026-11-20	10-K	26-000042
5	pretax income	us-gaap:IncomeLossFromContinuingOperationsBeforeInc...	$884.3M	2026-09-30	2026-11-20	10-K	26-000042
6	income tax	us-gaap:IncomeTaxExpenseBenefit	$218.9M	2026-09-30	2026-11-20	10-K	26-000042
7	total debt	us-gaap:LongTermDebt	$3.6B	2026-09-30	2026-11-20	10-K	26-000042
8	book equity	us-gaap:StockholdersEquityIncludingPortionAttributableT...	$4.0B	2026-09-30	2026-11-20	10-K	26-000042
9	cash	us-gaap:CashAndCashEquivalentsAtCarryingValue	$39.4M	2026-09-30	2026-11-20	10-K	26-000042
10	total debt	us-gaap:LongTermDebt	$2.7B	2025-09-30	2026-11-20	10-K	26-000042
11	book equity	us-gaap:StockholdersEquityIncludingPortionAttributableT...	$3.1B	2025-09-30	2026-11-20	10-K	26-000042
12	cash	us-gaap:CashAndCashEquivalentsAtCarryingValue	$43.2M	2025-09-30	2026-11-20	10-K	26-000042
13	net income	us-gaap:NetIncomeLoss	$665.4M	2026-09-30	2026-11-20	10-K	26-000042
14	operating cash flow	us-gaap:NetCashProvidedByUsedInOperatingActivities	$1.3B	2026-09-30	2026-11-20	10-K	26-000042
15	assets	us-gaap:Assets	$8.7B	2025-09-30	2026-11-20	10-K	26-000042
16	revenue	us-gaap:RevenueFromContractWithCustomerExcludingA...	$2.2B	2025-09-30	2026-11-20	10-K	26-000042
17	cost of revenue	us-gaap:CostOfGoodsAndServicesSold	$213.4M	2025-09-30	2026-11-20	10-K	26-000042
18	revenue	us-gaap:RevenueFromContractWithCustomerExcludingA...	$1.7B	2024-09-30	2026-11-20	10-K	26-000042
19	cost of revenue	us-gaap:CostOfGoodsAndServicesSold	$150.1M	2024-09-30	2026-11-20	10-K	26-000042
20	revenue	us-gaap:RevenueFromContractWithCustomerExcludingA...	$2.3B	2023-09-30	2025-11-21	10-K	25-000039
21	cost of revenue	us-gaap:CostOfGoodsAndServicesSold	$437.6M	2023-09-30	2025-11-21	10-K	25-000039
22	revenue	us-gaap:Revenues	$2.2B	2022-09-30	2024-11-22	10-K	24-000036
23	cost of revenue	us-gaap:CostOfGoodsAndServicesSold	$392.1M	2022-09-30	2024-11-22	10-K	24-000036
24	depreciation amortization	us-gaap:DepreciationDepletionAndAmortization	$484.1M	2026-09-30	2026-11-20	10-K	26-000042
25	operating income	us-gaap:OperatingIncomeLoss	$209.7M	2024-09-30	2026-11-20	10-K	26-000042
26	interest expense	us-gaap:InterestExpense	$138.7M	2024-09-30	2024-11-22	10-K	24-000036
27	current assets	us-gaap:AssetsCurrent	$1.9B	2026-09-30	2026-11-20	10-K	26-000042
28	current liabilities	us-gaap:LiabilitiesCurrent	$1.2B	2026-09-30	2026-11-20	10-K	26-000042
29	capital expenditure	us-gaap:PaymentsToAcquirePropertyPlantAndEquipment	$1.1B	2026-09-30	2026-11-20	10-K	26-000042
30	operating cash flow	us-gaap:NetCashProvidedByUsedInOperatingActivities	$1.1B	2025-09-30	2026-11-20	10-K	26-000042
31	capital expenditure	us-gaap:PaymentsToAcquirePropertyPlantAndEquipment	$912.8M	2025-09-30	2026-11-20	10-K	26-000042

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32	operating cash flow	us-gaap:NetCashProvidedByUsedInOperatingActivities	$1.1B	2024-09-30	2026-11-20	10-K	26-000042
33	capital expenditure	us-gaap:PaymentsToAcquirePropertyPlantAndEquipment	$931.2M	2024-09-30	2026-11-20	10-K	26-000042
34	operating cash flow	us-gaap:NetCashProvidedByUsedInOperatingActivities	$1.2B	2023-09-30	2025-11-21	10-K	25-000039
35	capital expenditure	us-gaap:PaymentsToAcquirePropertyPlantAndEquipment	$1.0B	2023-09-30	2025-11-21	10-K	25-000039
36	current assets	us-gaap:AssetsCurrent	$410.7M	2025-09-30	2026-11-20	10-K	26-000042
37	current liabilities	us-gaap:LiabilitiesCurrent	$925.8M	2025-09-30	2026-11-20	10-K	26-000042
38	assets	us-gaap:Assets	$8.3B	2024-09-30	2026-11-20	10-K	26-000042
39	assets	us-gaap:Assets	$8.3B	2023-09-30	2025-11-21	10-K	25-000039
40	shares outstanding	dei:EntityCommonStockSharesOutstanding	95,070,118	2026-10-31	2026-11-20	10-K	26-000042
41	shares outstanding	dei:EntityCommonStockSharesOutstanding	90,386,463	2025-10-31	2025-11-21	10-K	25-000039

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