



# Balfour Capital Group National Fuel Gas Company

NFG is a diversified, integrated natural gas company operating through four segments:

- Exploration & Production (Seneca Resources) – drills in Appalachia, focusing on Marcellus and Utica shales.
- Pipeline & Storage – owns ~2,800 miles of interstate pipelines and 31 storage fields in NY and PA.
- Gathering – builds and operates gathering systems in Appalachia.
- Utility – distributes gas to ~755,000 residential and commercial customers in western NY and northwestern PA.

Headquartered in Williamsville, NY, founded in 1902, with ~2,300 employees.

## 1. Top 5 Competitors

Based on similar operations and analyst comparisons, top peers/competitors include:

- Coterra Energy (NYSE: CTRA)
- Kinder Morgan
- ONEOK
- Williams Companies
- Southwest Gas

## 2. Largest Institutional Shareholders

Institutional ownership stands at ~74%, and major holders are:

- Vanguard Group Inc. (~\$996M)
- State Street Corp (~\$236M)
- Gabelli Funds LLC (~\$194M)
- Energy Income Partners LLC (~\$178M)
- LSV Asset Management (~\$171M)

## 3. Management Team

Key executives include:

- David P. Bauer – President & CEO
- Timothy J. Silverstein – CFO & Treasurer
- Donna L. DeCarolis – President of Distribution
- Justin I. Loweth – President of Midstream & Seneca Resources
- Elena G. Mendel – Controller & Chief Accounting Officer
- Additional leaders: Martin Krebs (CIO), Lee Hartz (General Counsel), Kevin Gilbert (CISO), Joseph Del Vecchio (President of Supply)



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## 4. Revenue

- Annual revenue: \$2.17 billion for fiscal year 2023 .
- Quarterly revenue (Q3 FY ending Jun 30, 2025): ~\$730 million .

## 5. Institutions with Buy Recommendations:

Analyst sentiment shows:

- Consensus Price Target: ~\$95.33 (~8% upside).
- Ratings Breakdown: 2 Buys, 1 Strong Buy, 1 Hold, 0 Sell .
- Notably, BofA Securities upgraded NFG from Underperform to Buy with a \$107 target on July 15, 2025.

## 6. Analyst Sentiment Summary

Overall sentiment is positive:

- Strong recent upgrade by BofA citing better-than-expected Utica production (+16%) .
- MarketBeat gives a rating of 3.00 (moderately positive) versus peers .

There are 2 Buy, 1 Strong Buy, and 1 Hold ratings, with no sell recommendations .

## 7. Insider Buying and Selling (Last 24 Months)

- Insider data is not publicly available on Nasdaq .
- Among institutions:
- Top buyers: Victory Capital (\$2.26M), Norges Bank (\$2.10M), JPMorgan (\$1.31M), Mackenzie (\$0.71M), AQR (\$0.62M).
- Top sellers: JPMorgan (\$2.38M), Vanguard (\$0.50M), Victory Capital (\$0.58M), Yaupon (\$0.63M).