

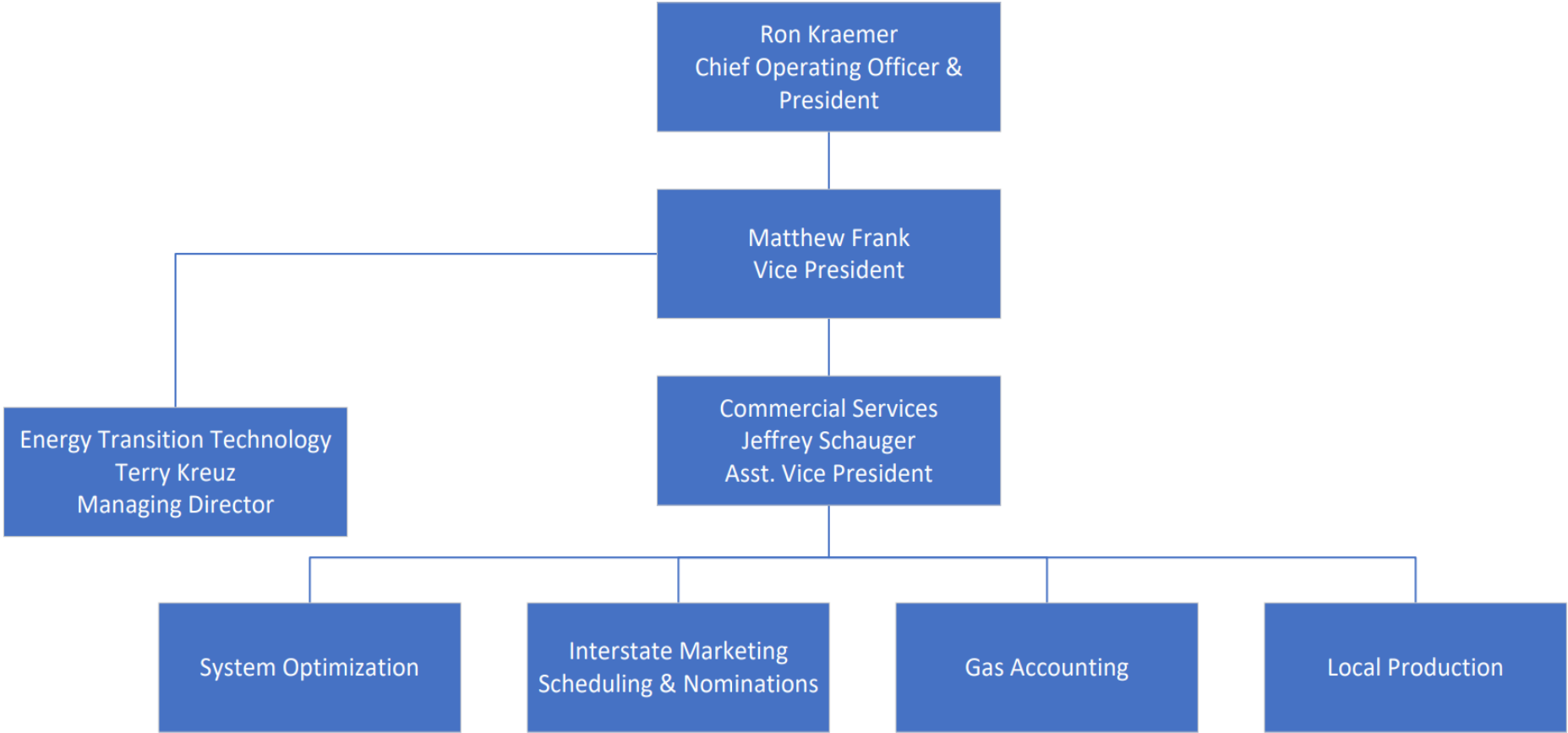


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# Welcome!

Genevieve Dispenza  
Assistant General Manager – Commercial Services  
National Fuel Gas Supply Corporation/Empire Pipeline, Inc.  
May 19<sup>th</sup>, 2022

# Commercial Services Division



# Key Functions and Contacts

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Interstate Marketing – Genevieve Dispenza

Gas Accounting – Debbie Kupczyk

T&E/Scheduling – Mike Russ

Local Production – Trevor Miodus

Rates and Contracts – Ashley Rohrich

Please note that our general T&E/Scheduling support phone numbers have changed:

NFGSC: 716-857-6960

Empire: 716-857-6958



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# Biennial Customer Meeting

**Ronald Kraemer**

**Chief Operating Officer**

**President, National Fuel Gas Supply Corp. & Empire Pipeline, Inc.**

May 2022

# NFG: A Diversified, Integrated Natural Gas Company



National Fuel®

## Upstream

Exploration &  
Production

Developing our large, high-quality acreage position in Marcellus & Utica shales<sup>(1)</sup>

50% of NFG  
EBITDA<sup>(2)</sup>

**~1.2 Million**

Net acres in  
Appalachia

**~930 MMcf/day**

Net Appalachian natural  
gas production<sup>(3)</sup>

## Midstream

Gathering  
Pipeline & Storage

Expanding and modernizing pipeline infrastructure to provide outlets for Appalachian natural gas production

35% of NFG  
EBITDA<sup>(2)</sup>

**\$2.2 Billion**

Investments  
since 2010

**~4.5 MMDth**

Daily interstate  
pipeline capacity  
under contract<sup>(4)</sup>

## Downstream

Utility

Providing safe, reliable and affordable service to customers in WNY and NW Pa.

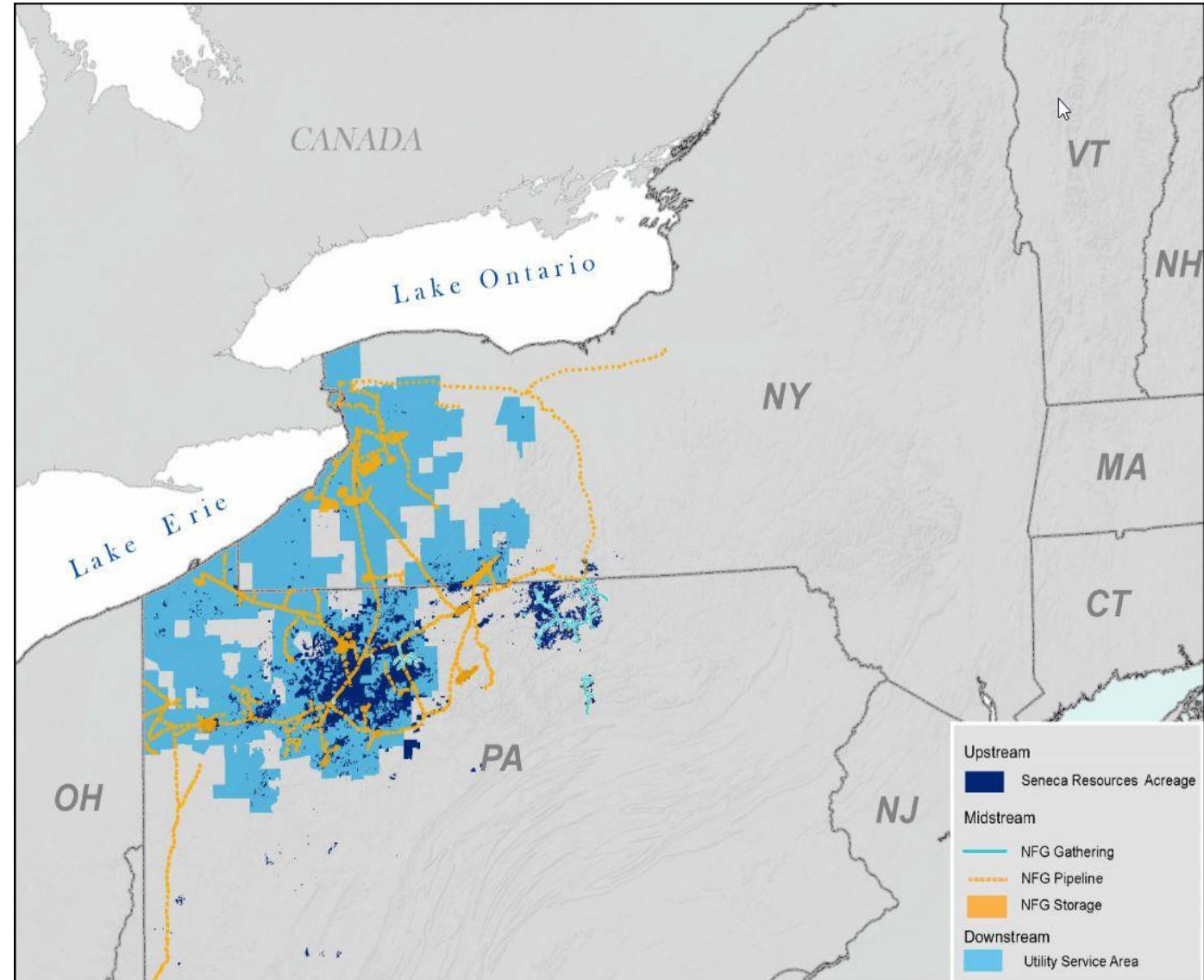
15% of NFG  
EBITDA<sup>(2)</sup>

**753,000**

Utility  
customers

**\$359 Million**

Investments in safety  
since 2017



(1) This presentation includes forward-looking statements. Please review the safe harbor for forward looking statements at the end of this presentation.

(2) Twelve months ended March 31, 2022. A reconciliation of Adjusted EBITDA to Net Income as presented on the Consolidated Statement of Income and Earnings Reinvested in the Business is included at the end of this presentation.



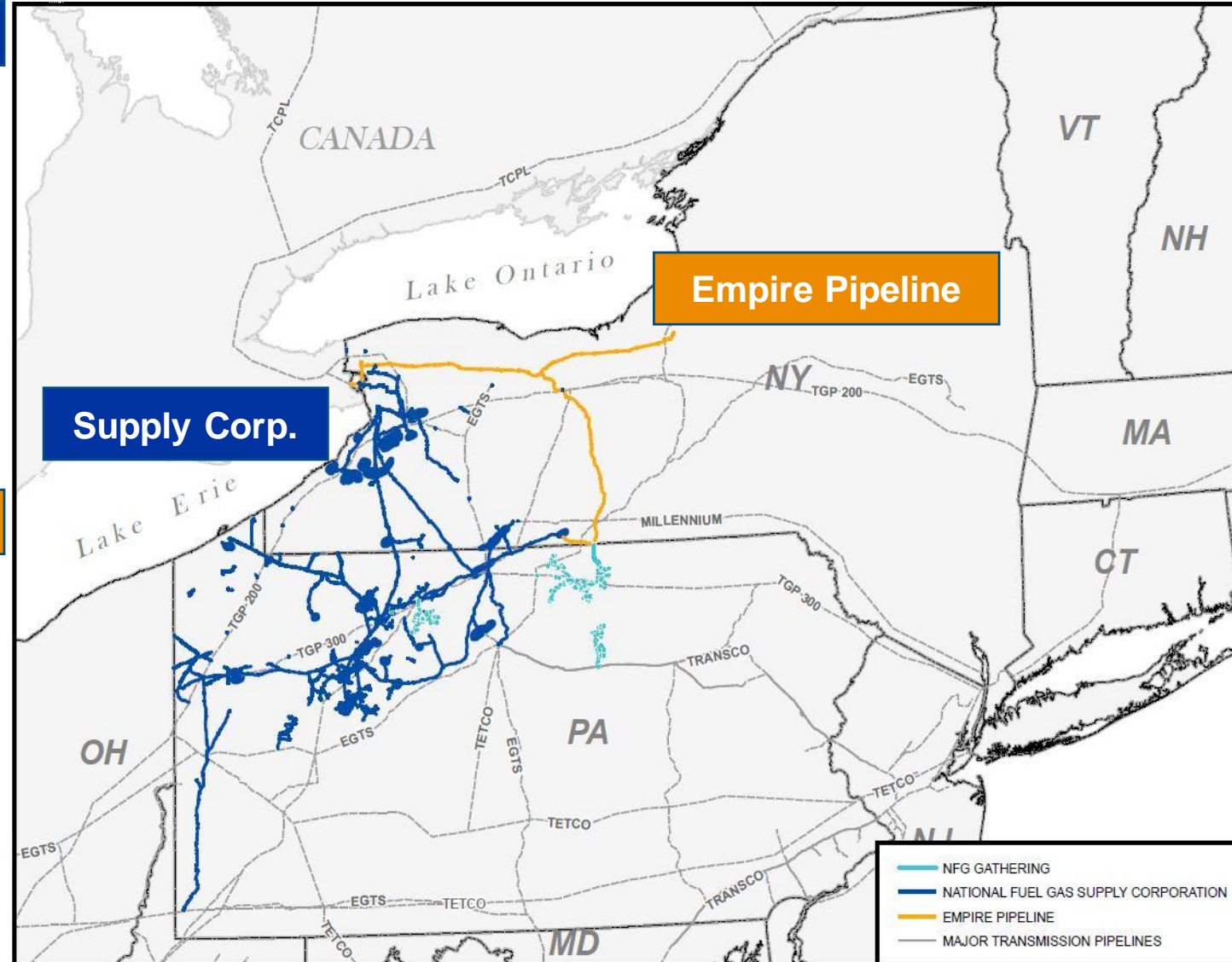
# Pipeline & Storage Segment Overview

## National Fuel Gas Supply Corporation

- ✓ **Contracted Capacity<sup>(1)</sup>:**
  - Firm Transportation: 3,284 MDth per day
  - Firm Storage: 70,693 Mdth (fully subscribed)
- ✓ **Rate Base<sup>(2)</sup>:** ~\$1,173 million
- ✓ **FERC Rate Proceeding Status:**
  - Rate case settlement approved June 2020
  - Period 2 rates went into effect April 2022

## Empire Pipeline, Inc.

- ✓ **Contracted Capacity<sup>(1)</sup>:**
  - Firm Transportation: 964 MDth per day
  - Firm Storage: 3,753 Mdth (fully subscribed)
- ✓ **Rate Base<sup>(2)</sup>:** ~\$341 million
- ✓ **FERC Rate Proceeding Status:**
  - New rates went into effect January 2019
  - Rate case settlement approved May 2019

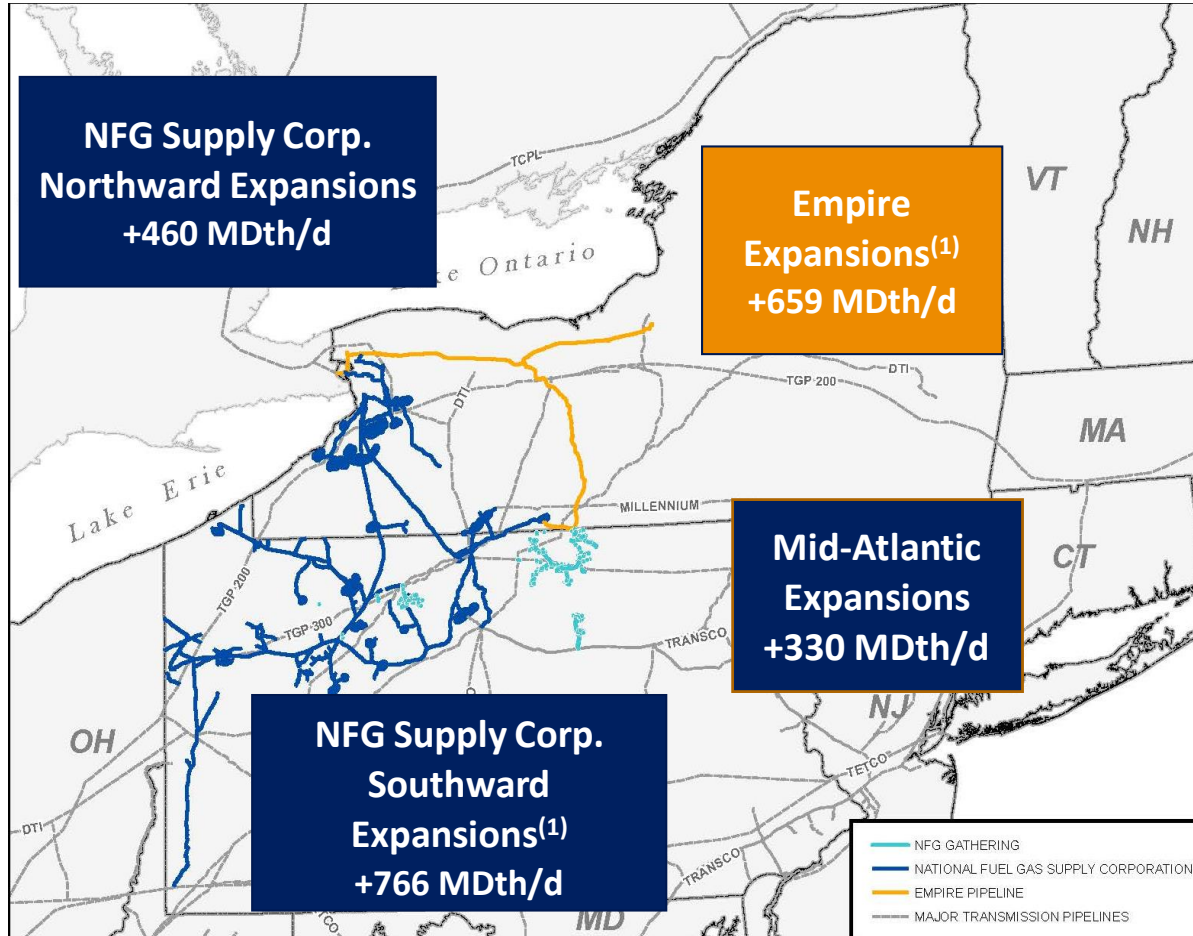






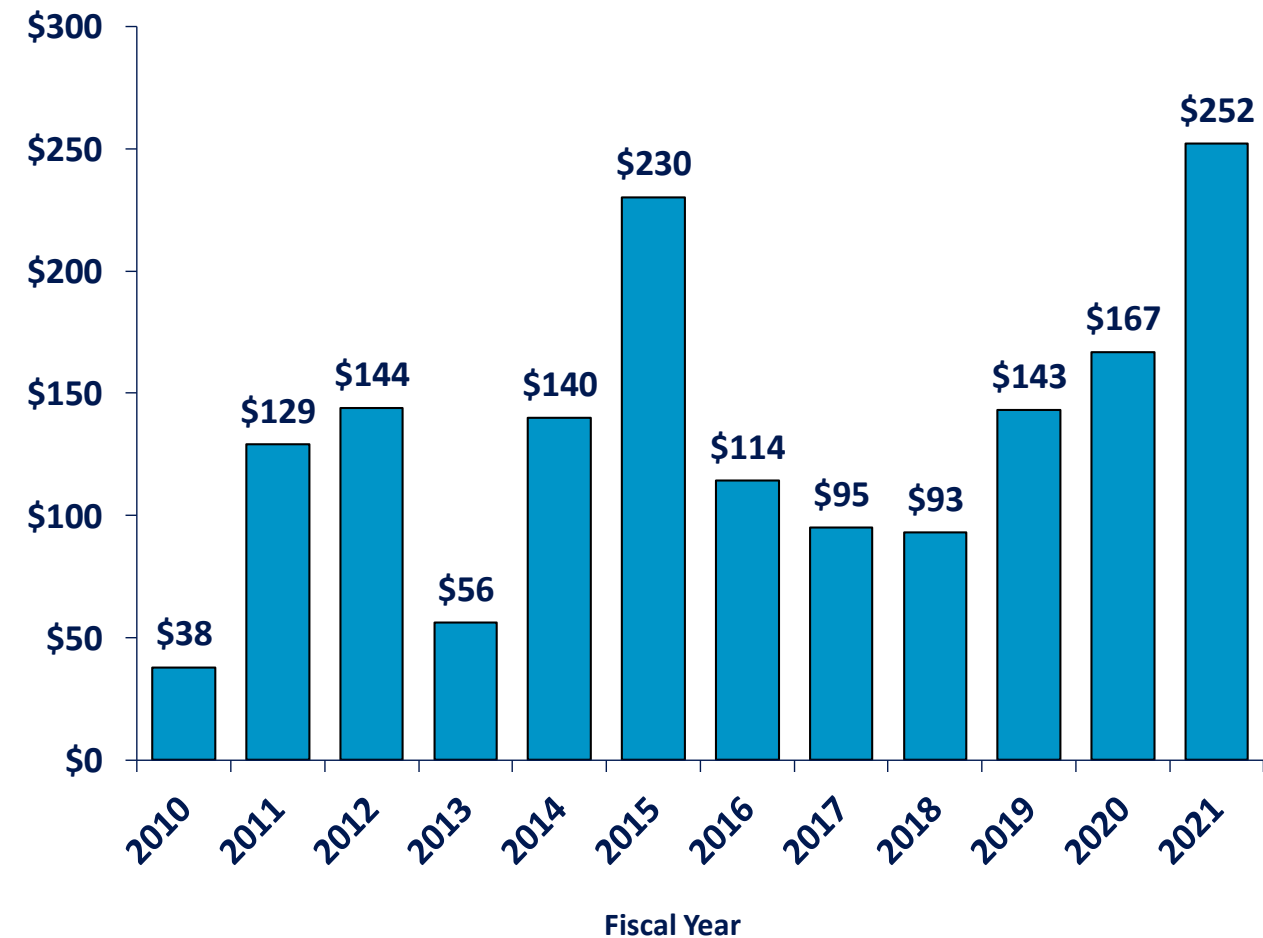
# NFG's Marcellus Shale Era Pipeline Expansions

## Pipeline & Storage Expansions Since 2010 (MDth/d)



## Pipeline & Storage Infrastructure Investments (\$MM)

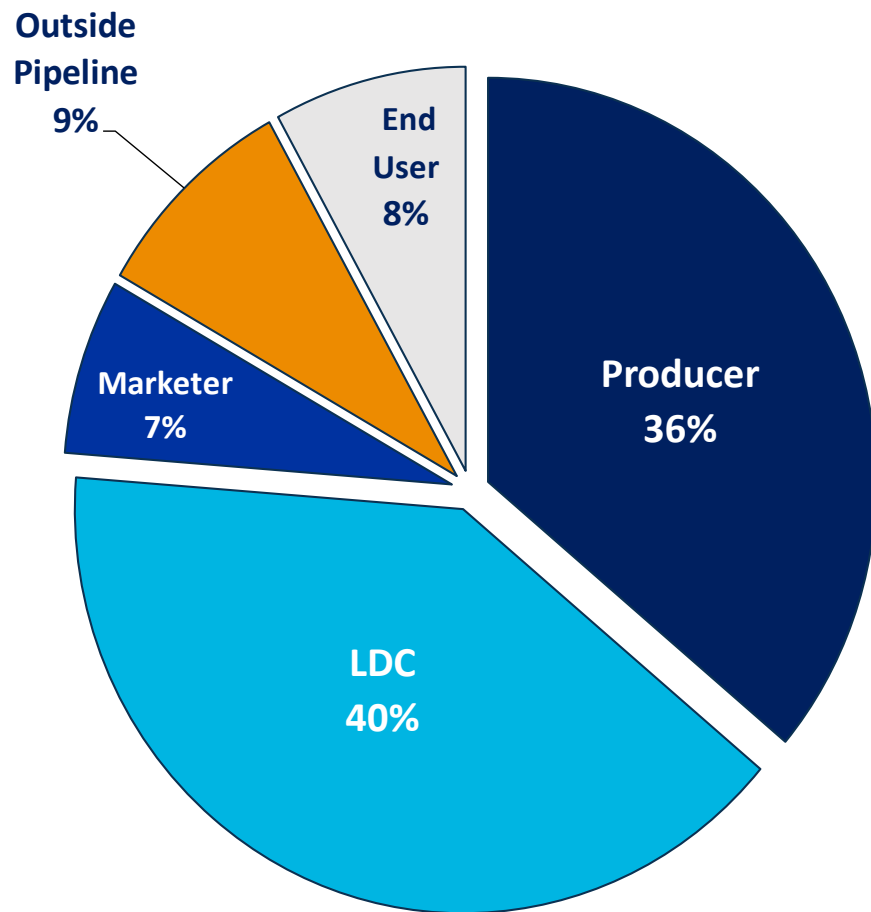
*Over \$1.6 Billion Invested since 2010*



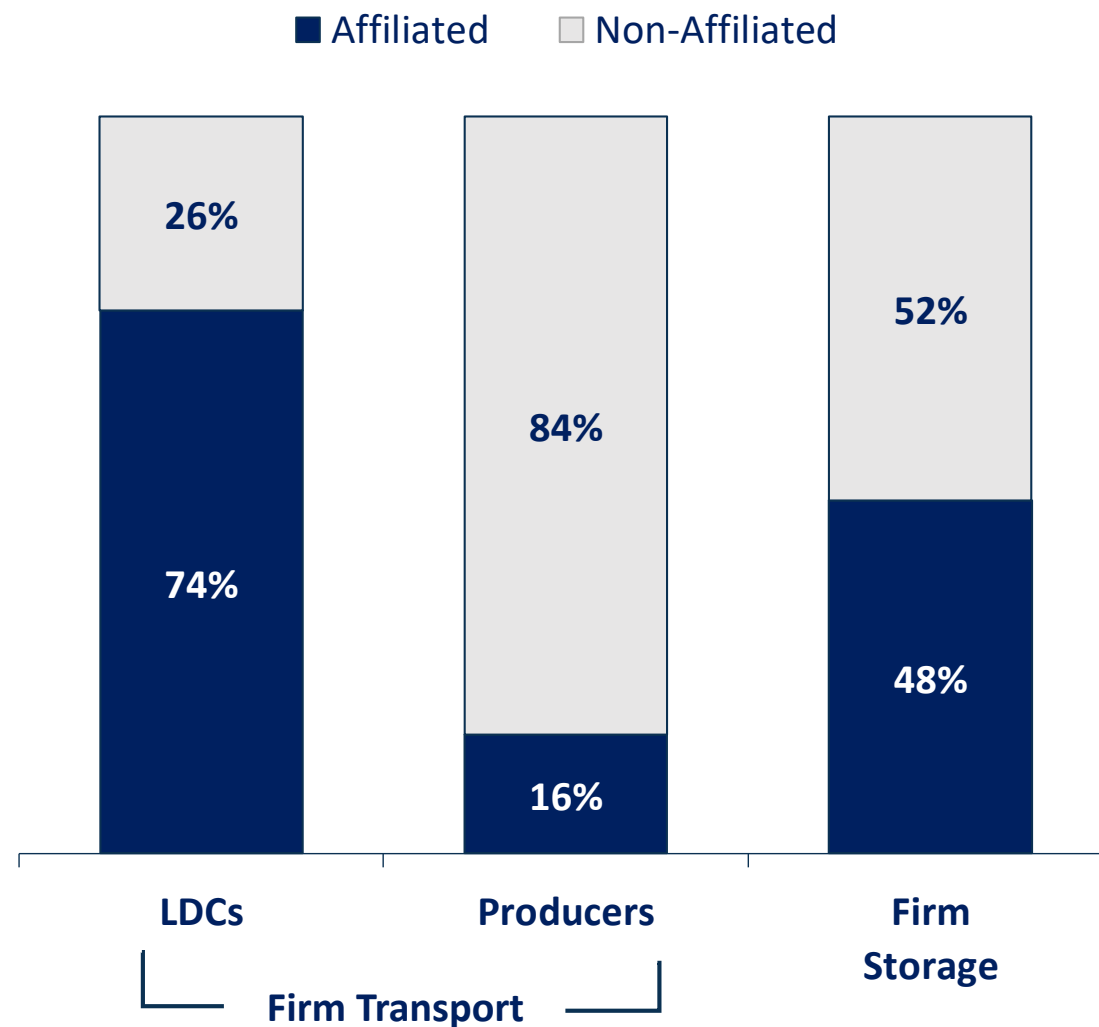


# Pipeline & Storage Customer Mix

## Customer Transportation by Shipper Type<sup>(1)</sup>



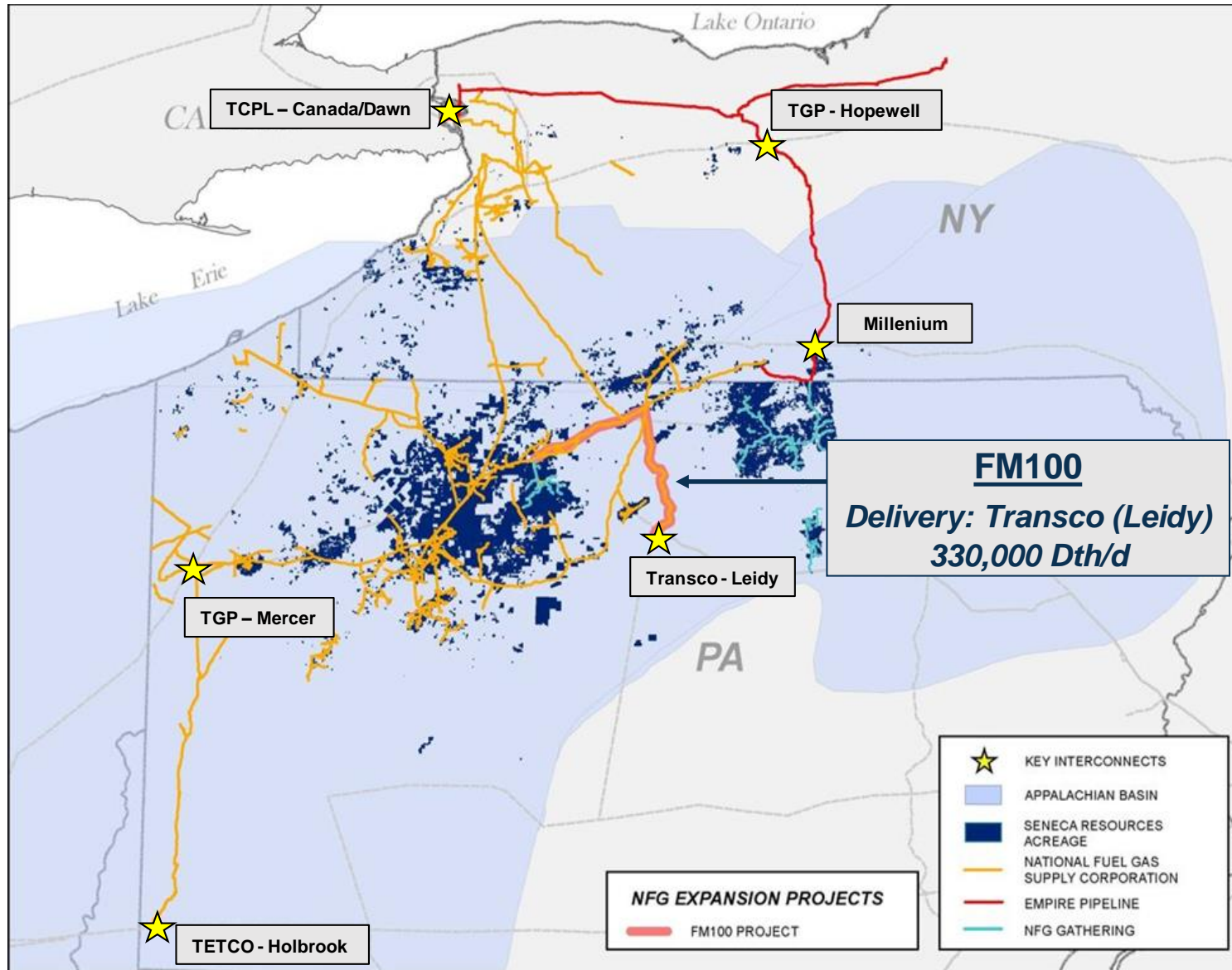
## Affiliated Customer Mix (Contracted Capacity)







# Optimization of Interstate Pipeline Drives Future Expected Opportunities



## ✓ Near Term Growth:

- **FM100:** \$35 MM in Expansion Revenues (placed into service December 1, 2021)
- Supply Rate Case Settlement - additional \$15 MM step-up in base rates (April 2022)

## ✓ Ongoing Investments in Safety, Emissions Reductions, and System Modernization:

- \$150-\$250 MM expected over the next 5 years

## ✓ Well Positioned to Capitalize on Future Growth Opportunities:

- Interconnectivity of the system to other long-haul pipelines, and proximity to producers, provides on-going opportunity to transport volumes out of the basin
- Ability to optimize throughput through modest expansion projects

# Focused on Corporate Responsibility and ESG



National Fuel®

## Recently Published Inaugural Climate Report Provides Enhanced Climate-Risk Disclosures, Responsive to Key Stakeholder Priorities

- ✓ **Alignment with TCFD** – report further aligns the Company’s climate-risk disclosures with the TCFD framework
- ✓ **Evaluating our Resilience to Climate Scenarios** – report evaluated the resilience of our operations to potential transitional and physical risks associated with climate change, including a less than 2-degree Celsius scenario
  - **Transitional Risk** – “analysis showed that National Fuel can continue to operate profitably and generate free cash flow through 2050 even using the IEA’s long-term natural gas price of \$2.00 per dekatherm and dramatically reduced demand”
  - **Physical Risk** – “comprehensive review of future physical risks across our businesses indicated that there is relatively low financial risk from climate hazards in 2030 and 2050 to our facilities and operations”
- ✓ **Identifying Climate Related Opportunities** – “significant pipeline assets provide the Company with potential long-term opportunities to transport and store low and zero-carbon fuels”

### 2022 CLIMATE REPORT



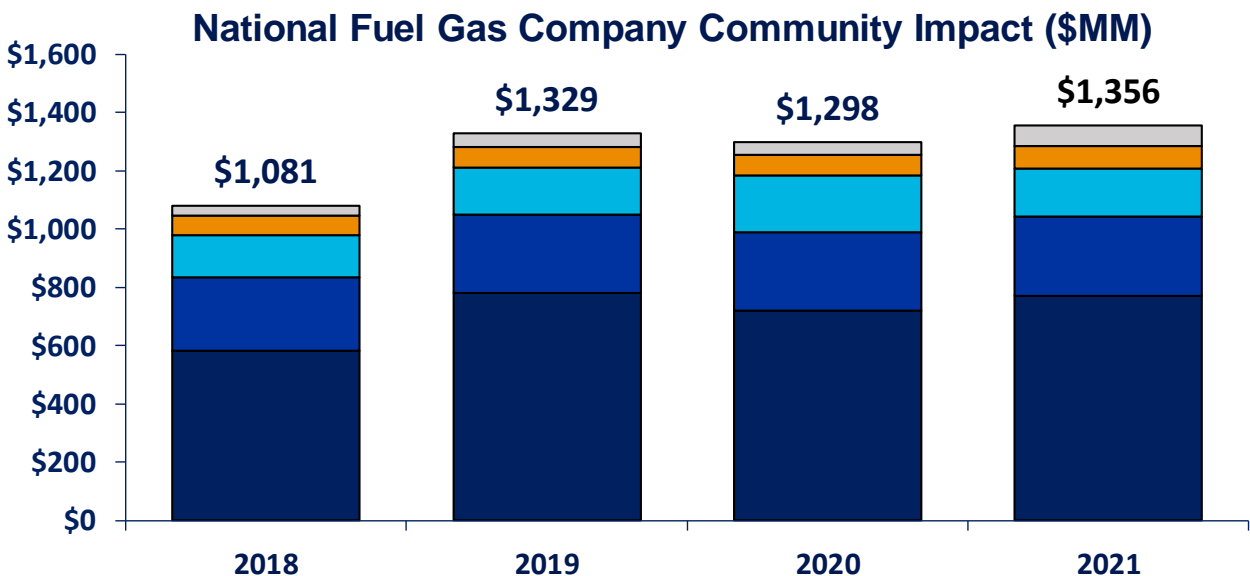
**National Fuel**

# National Fuel is Committed to Our Local Communities



## We Build Facilities Where We Live

- ✓ **Large local employer:** We employ over 2,100 people, and support more than 2,200 retirees, paying over \$270 million in annual compensation and pension benefits.
- ✓ **Investing in critical energy infrastructure:** Over the last 10 years, we have invested more than \$7 billion in energy development.
- ✓ **Provider of local tax revenues:** Over the past five years, we have paid \$300 million in state and local property taxes, providing revenues that support school districts.
- ✓ **Supporter of local vendors and contractors:** Over the last 5 years, we have paid over \$750 million to local vendors and contractors in NY and PA.
- ✓ **Charitable giving:** Since 2005, our employees and the National Fuel Gas Company Foundation have given more than \$22 million to charitable organizations.



NFSGC & Empire Pipeline, Inc.

*Thank You* for your business and look forward to  
bringing you more opportunities on our system!



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# Operational Recap & Upcoming Opportunities

Christian Kanaley

Senior Engineer, System Optimization

National Fuel Gas Supply Corporation & Empire Pipeline

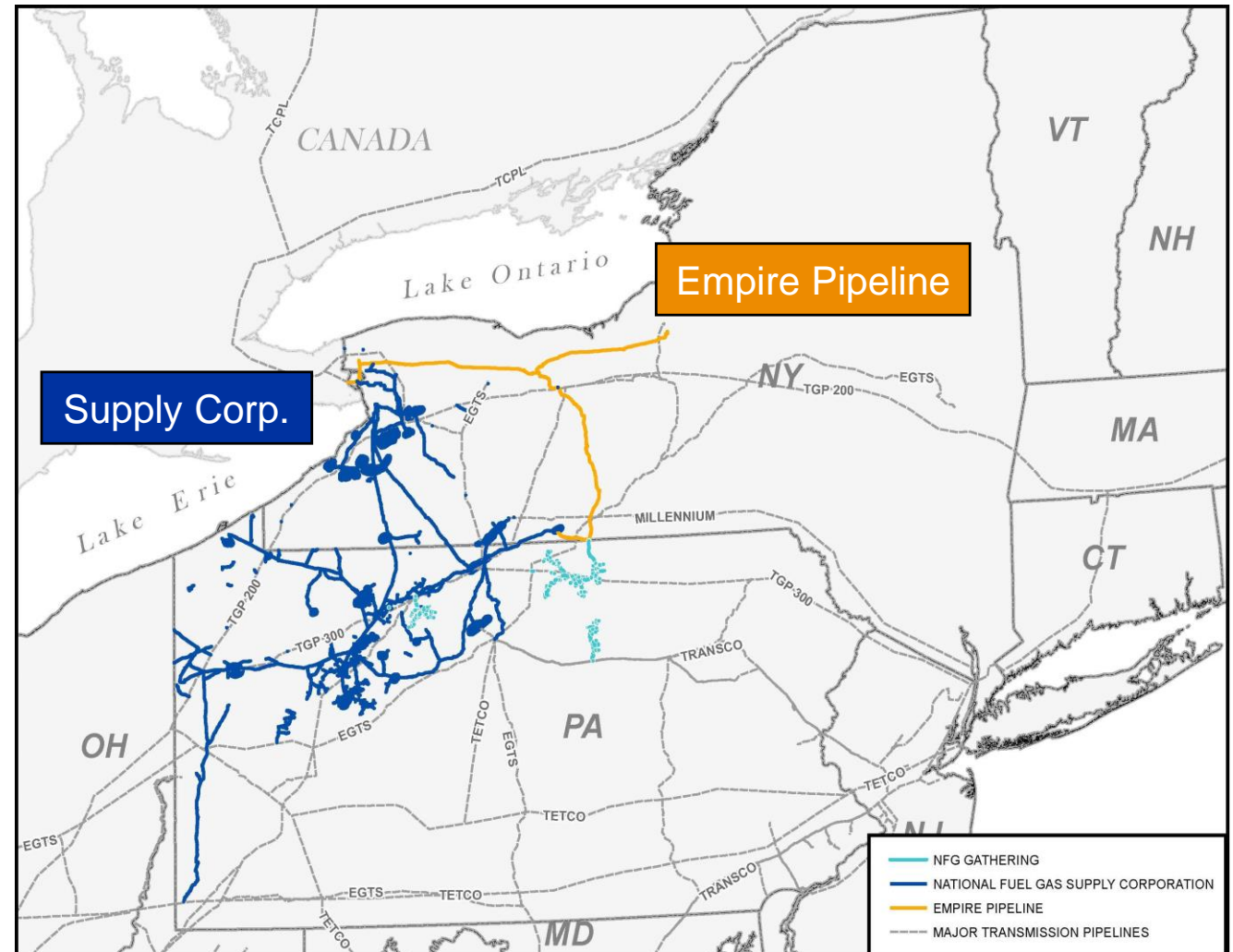


# Operational Recap



# NFGSC and Empire Pipeline Operational Recap National Fuel®

- ✓ 2021-2022 Winter Review
- ✓ System Throughput
- ✓ Storage Inventory
- ✓ Peak Days
- ✓ Key Segments

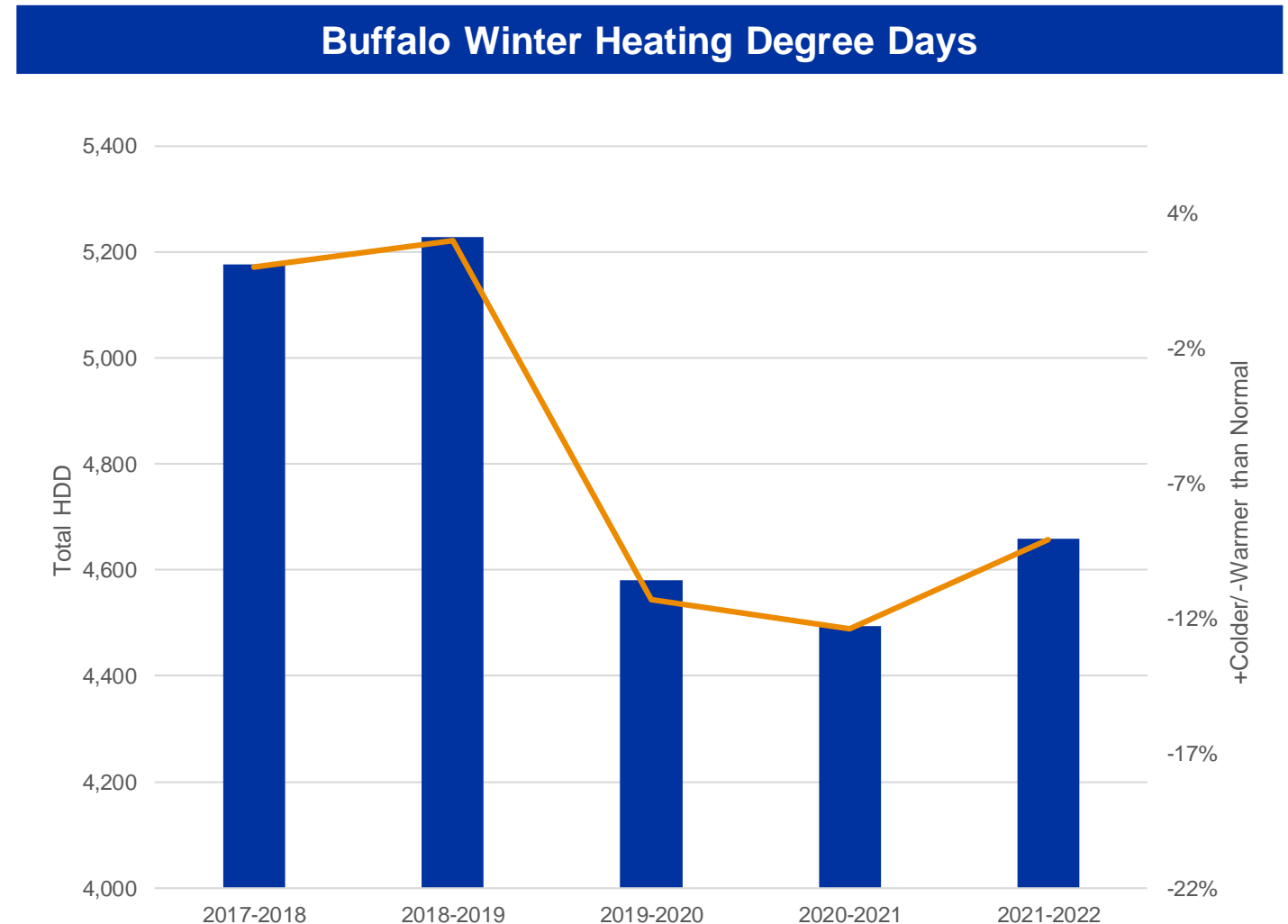


# 2021-2022 Winter Review



*Mild winter overall for 2021-2022, reliable operation during cold weather*

- ✓ 2021-2022 winter season 9% warmer than normal
- ✓ Peak daily average temperature 8°F on 1/15/22
- ✓ No Operational Flow Orders for NFGSC and Empire during 2021-2022 winter season

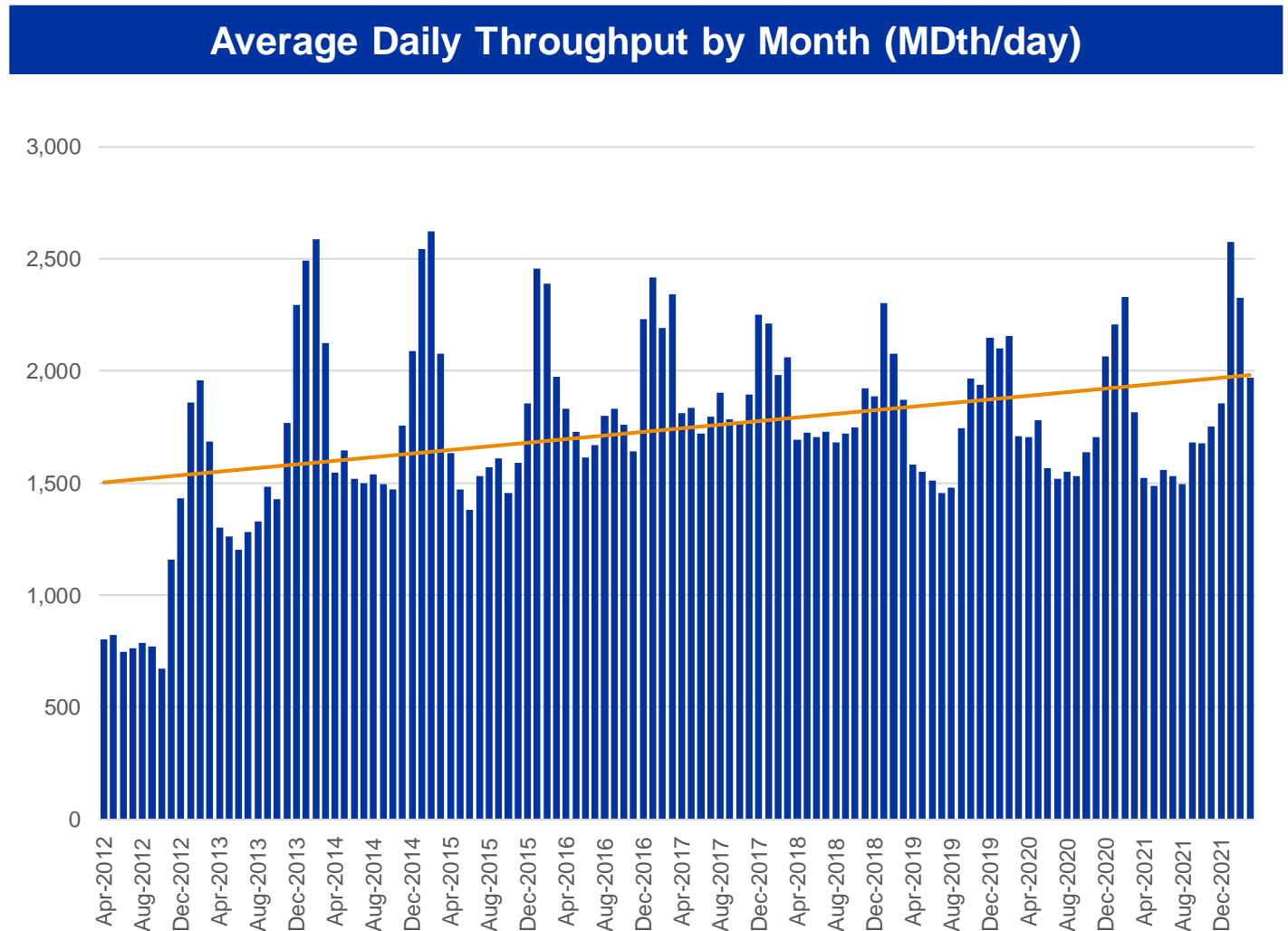


# NFGSC System Throughput



*Increase in peak system throughput, high seasonal variation with off-peak opportunities*

- 2021-2022 peak monthly throughput 2.6 MMDth/day during January 2022, five year high
- Seasonal variation: approximate throughput 1.5 MMDth/day during summer months in 2021
- Peak day design provides capacity for off-peak opportunities

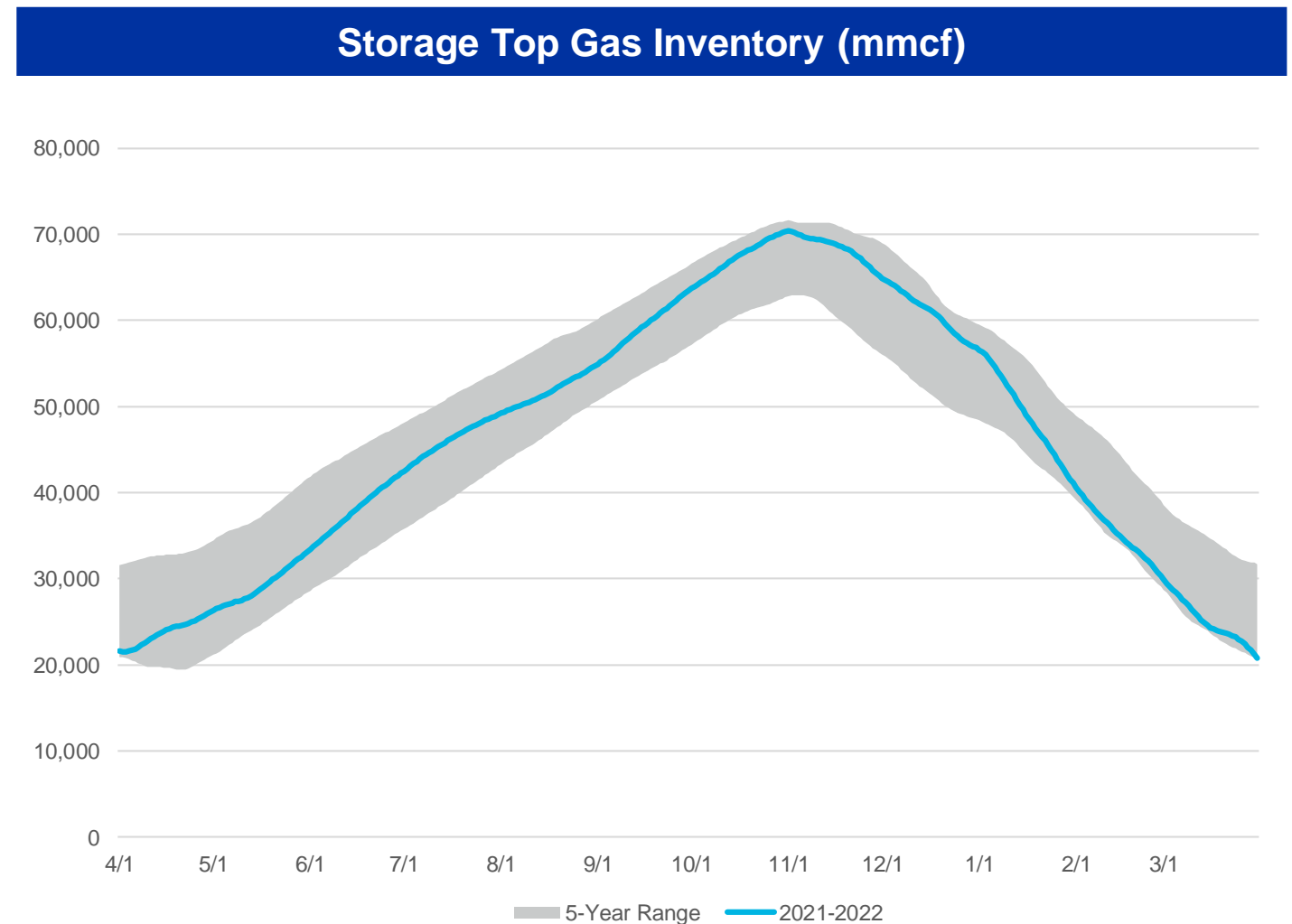


# NFGSC Storage Inventory



*Strong storage turn in 2021-2022 withdrawal season despite warmer than normal weather*

- End of 2021 injection season inventory at high end of five-year top gas inventory range at 70 bcf
- End of 2021-2022 withdrawal season inventory lowest in past five years at 21 bcf



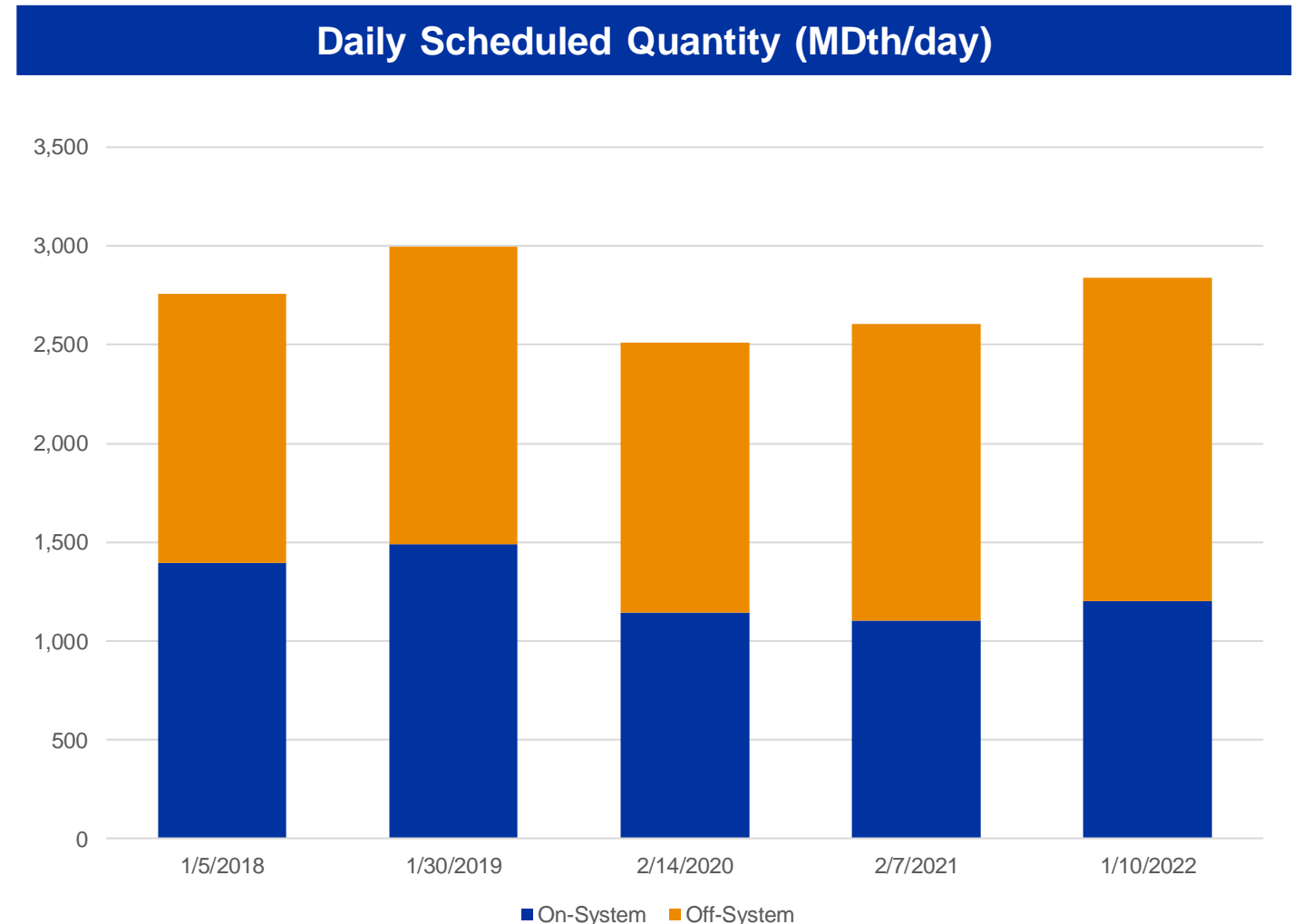
# NFGSC Peak Days



*Positive trend in off-system demand contributed to second highest peak day in past five years for 2021-2022*

- 2021-2022 peak day 2.8 MMDth second highest\* in past five years
- 2018-2019 peak day included 1.5 MMDth on-system demand due to record cold temperatures
- 2021-2022 off-system demand highest in past five years at 1.6 MMDth

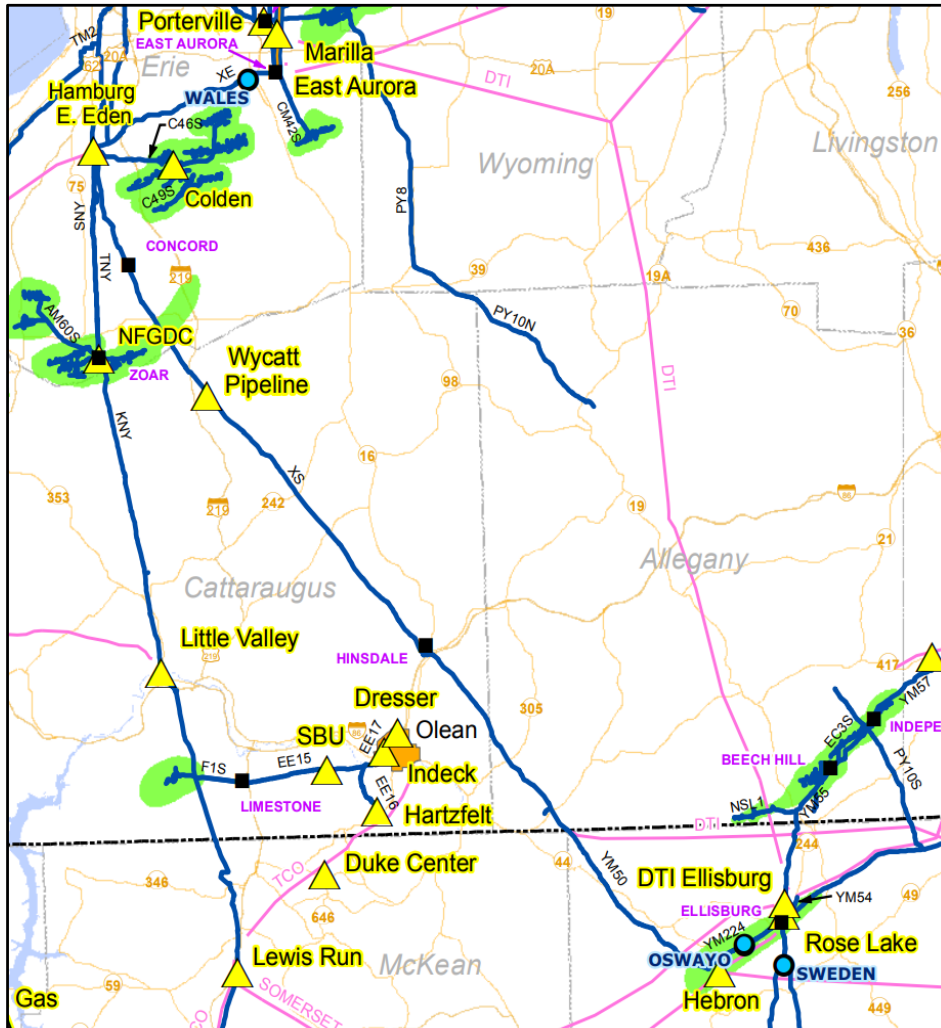
*\*Peak day data includes leased capacity activity*



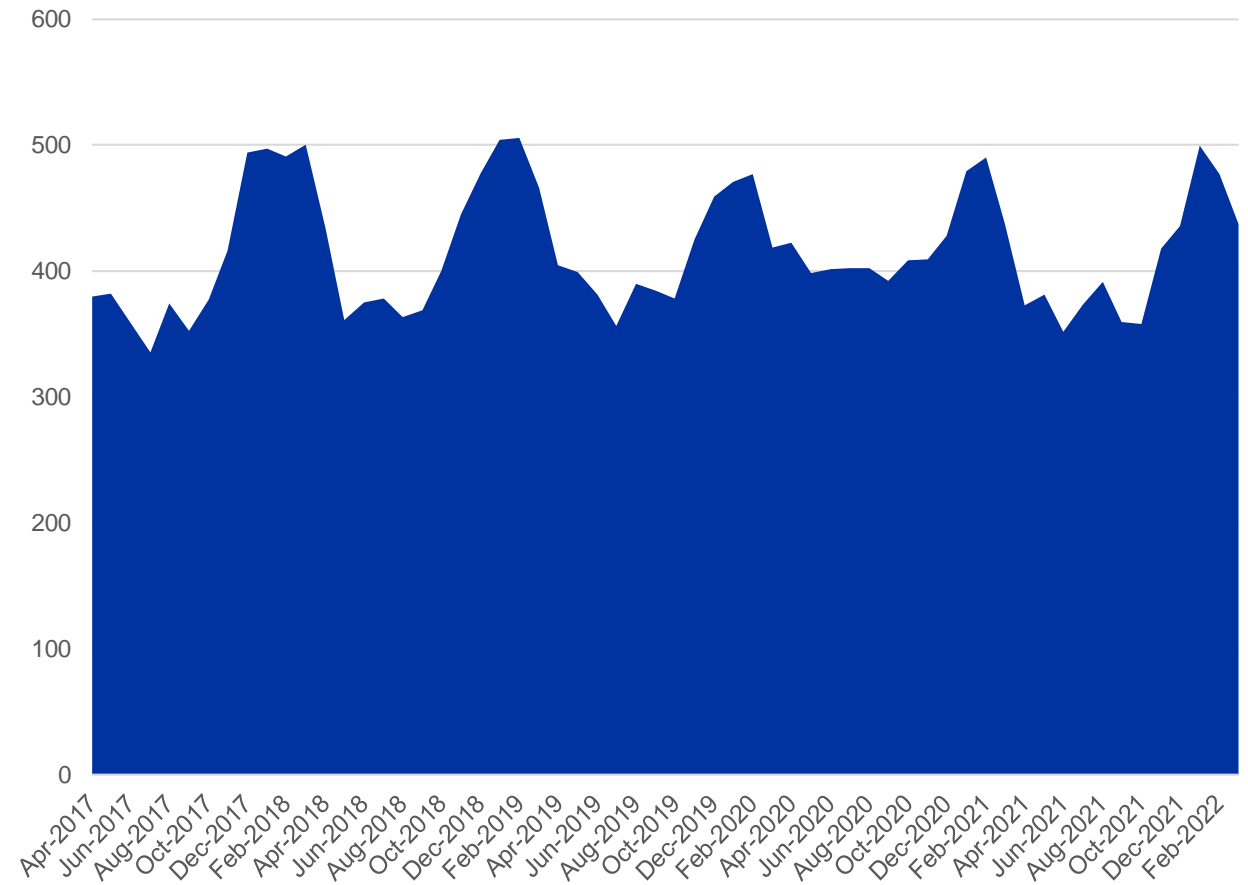
# NFGSC Line X Concord South to North Constraint



*Highly seasonal activity, consistent peak winter throughput*



Average Daily Scheduled Quantity (MDth/day)

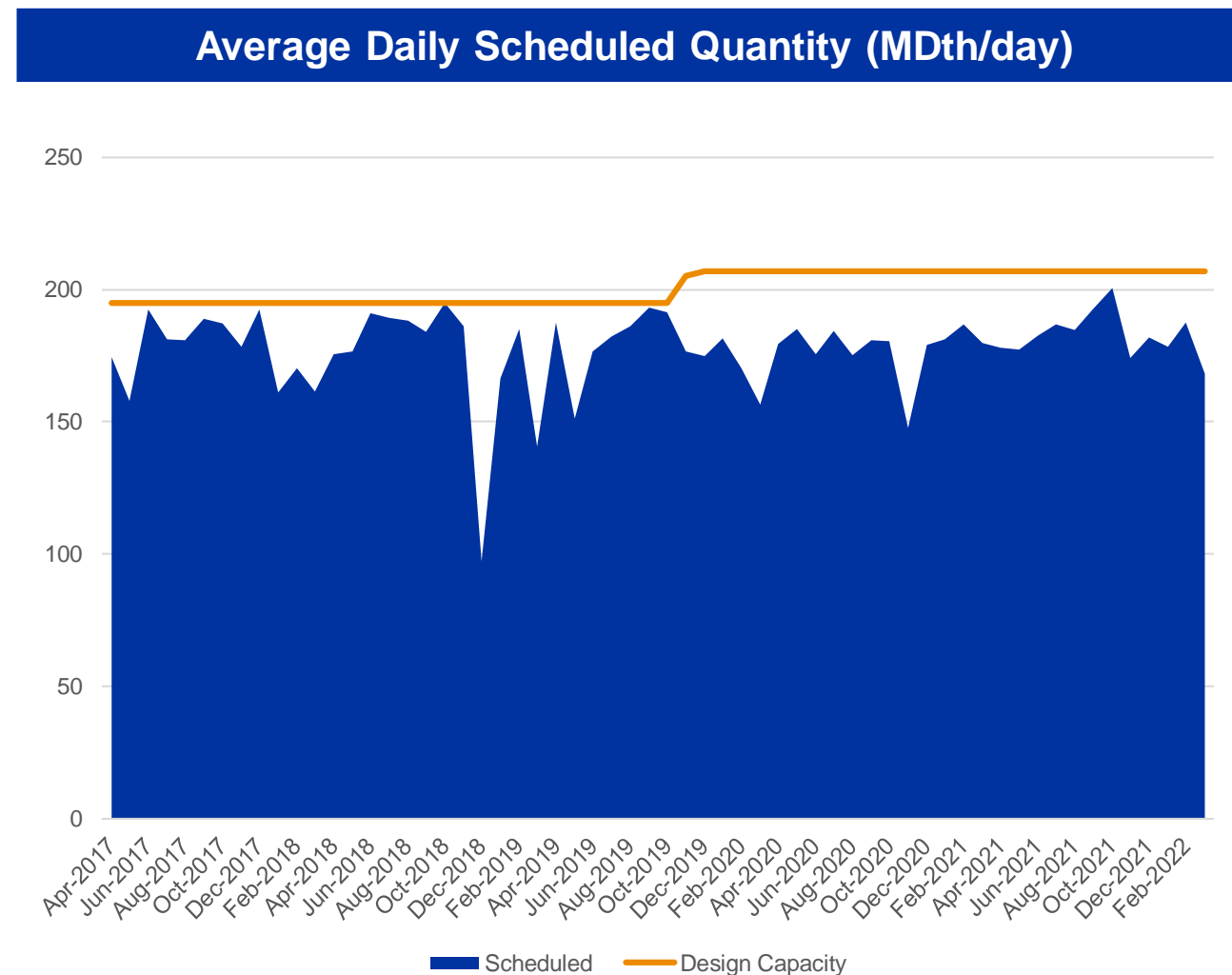
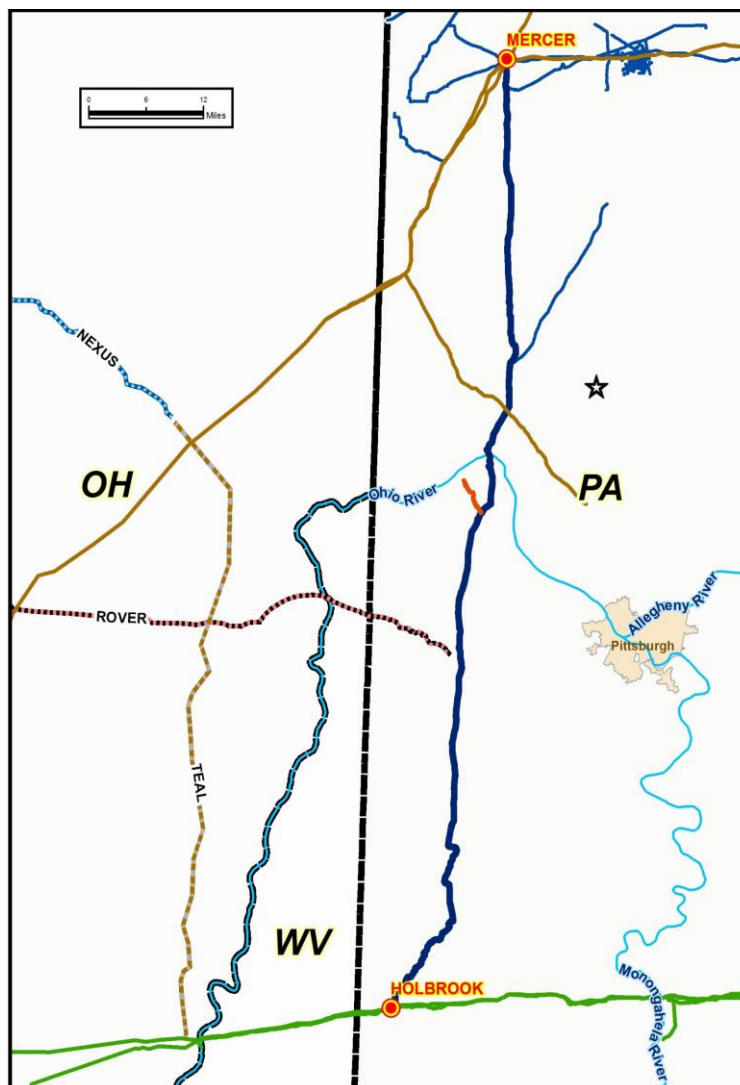




# NFGSC Line N South to North Constraint



*Increase in capacity from Line N to Monaca Project, high year-round utilization, recent Open Season activity*

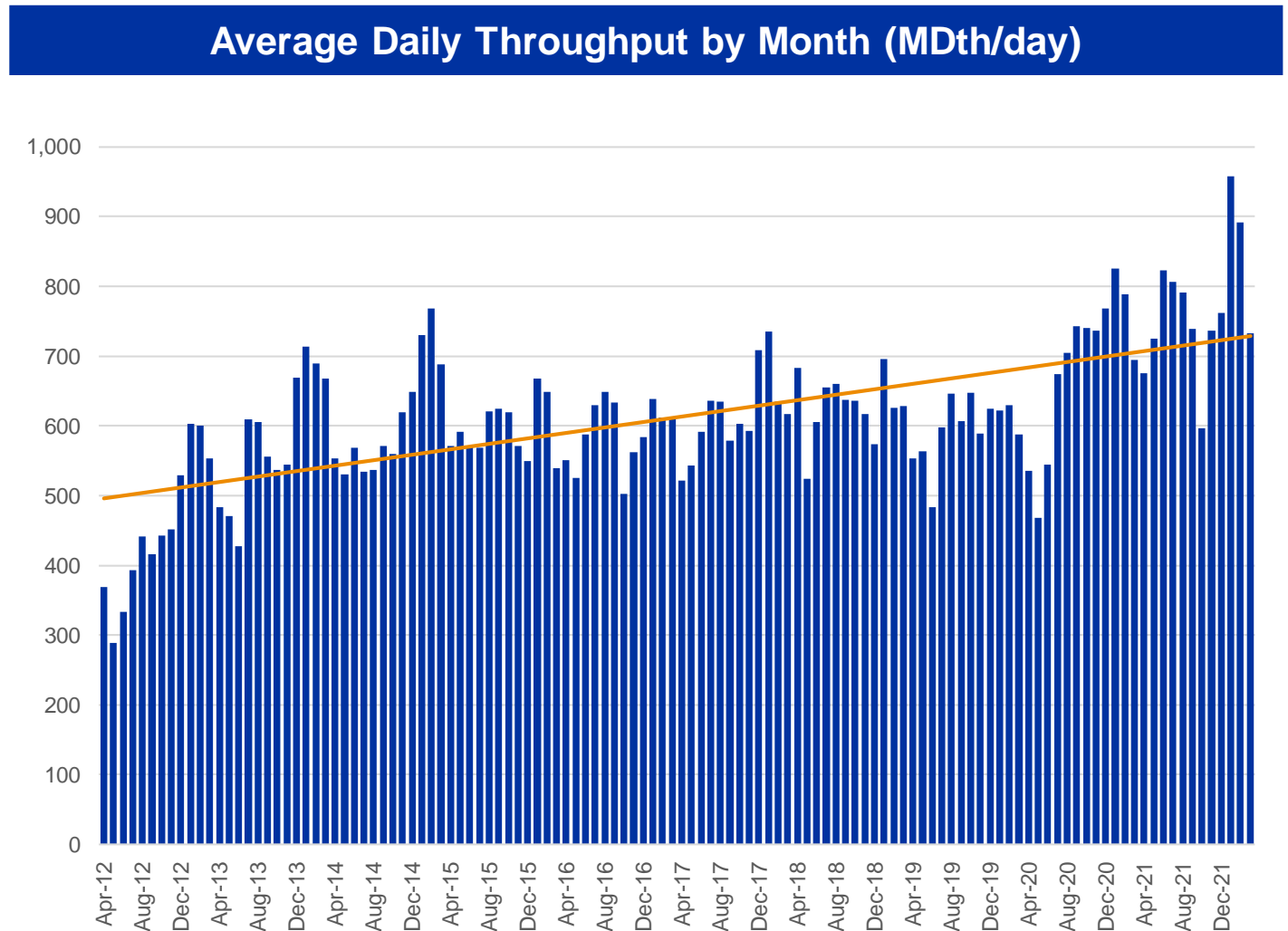


# Empire Pipeline System Throughput



*Increase in throughput from Empire North Project*

- 2021-2022 peak monthly throughput 960 MDth/day during January 2022, ten year high
- Throughput has increased since in-service of Empire North Project September 2020



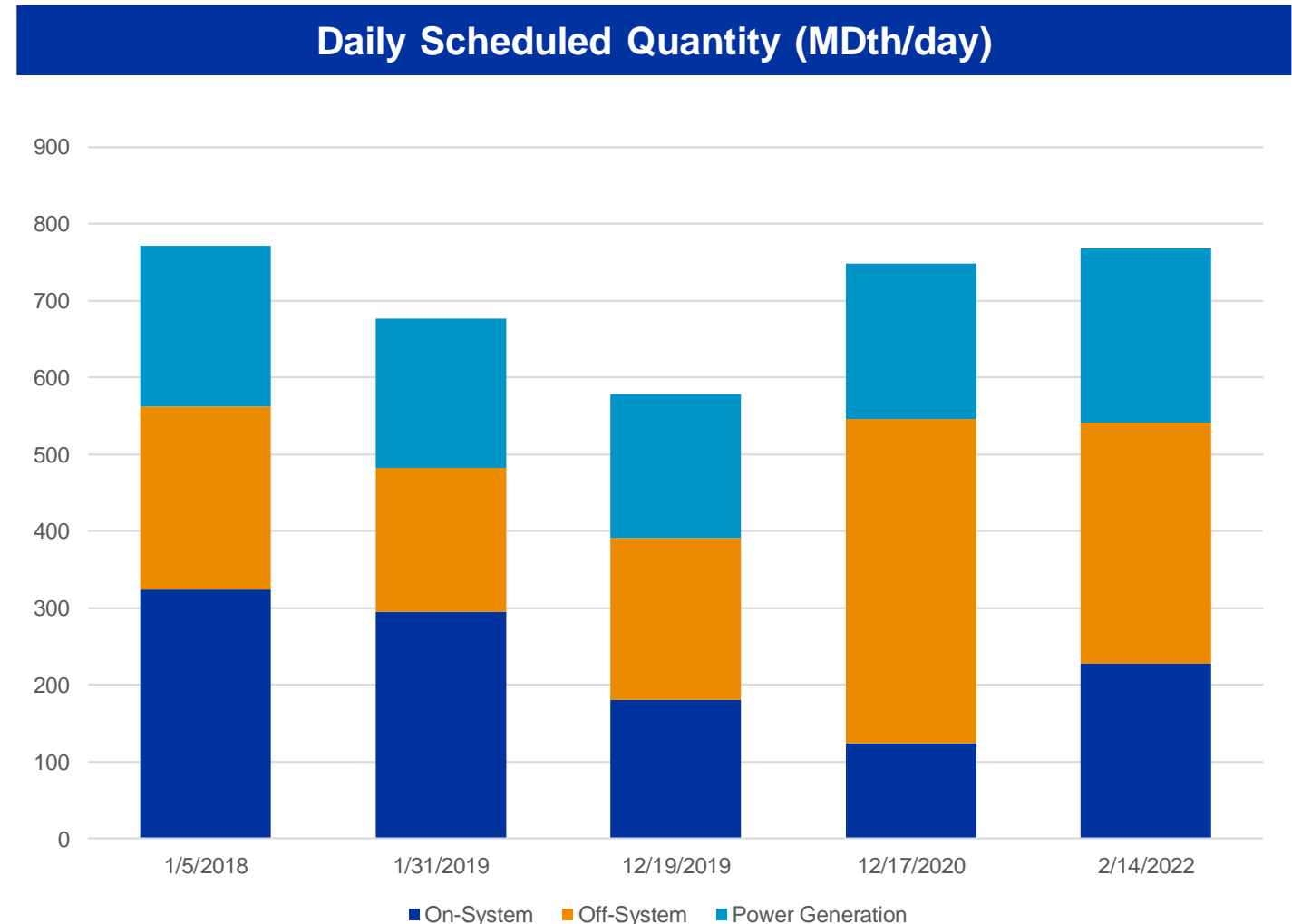
# Empire Pipeline Peak Days



*Off-system demand and power generation contributed to second highest peak day in past five years*

- 2021-2022 peak day second highest\* in past five years at 770 MDth
- Significant increase in off-system demand on 2020-2021 and 2021-2022 peak days compared to previous years
- Peak day power generation at five-year high in 2021-2022

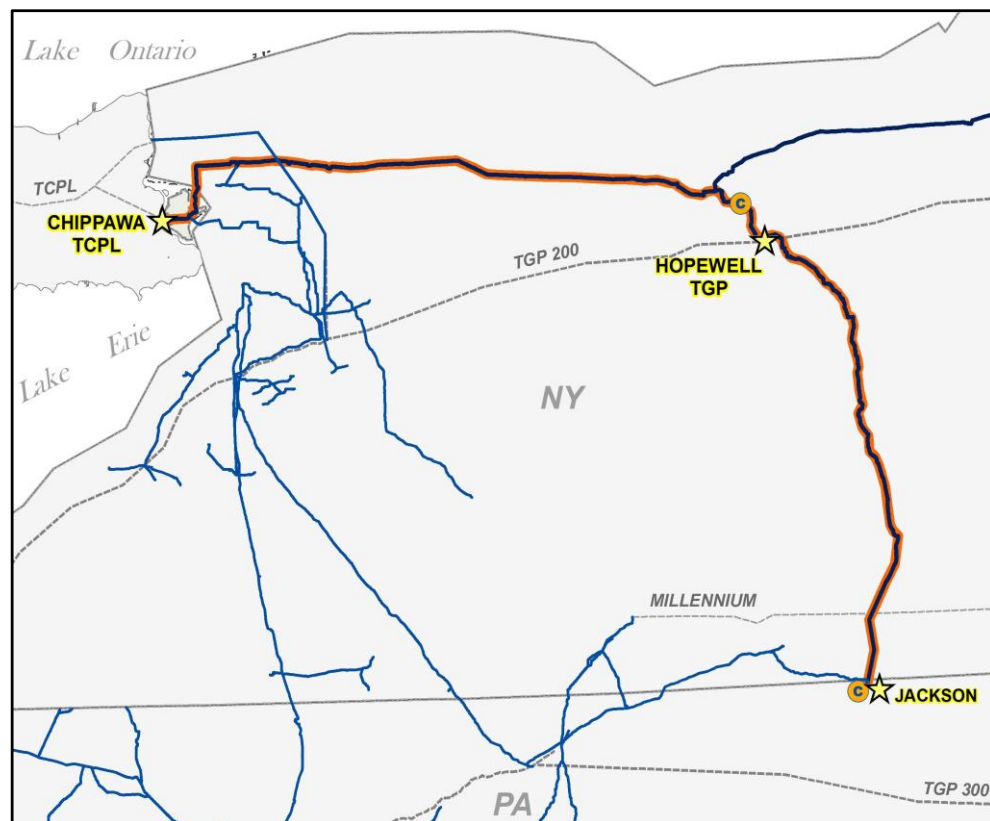
*\*Empire peak day data does not include storage services*



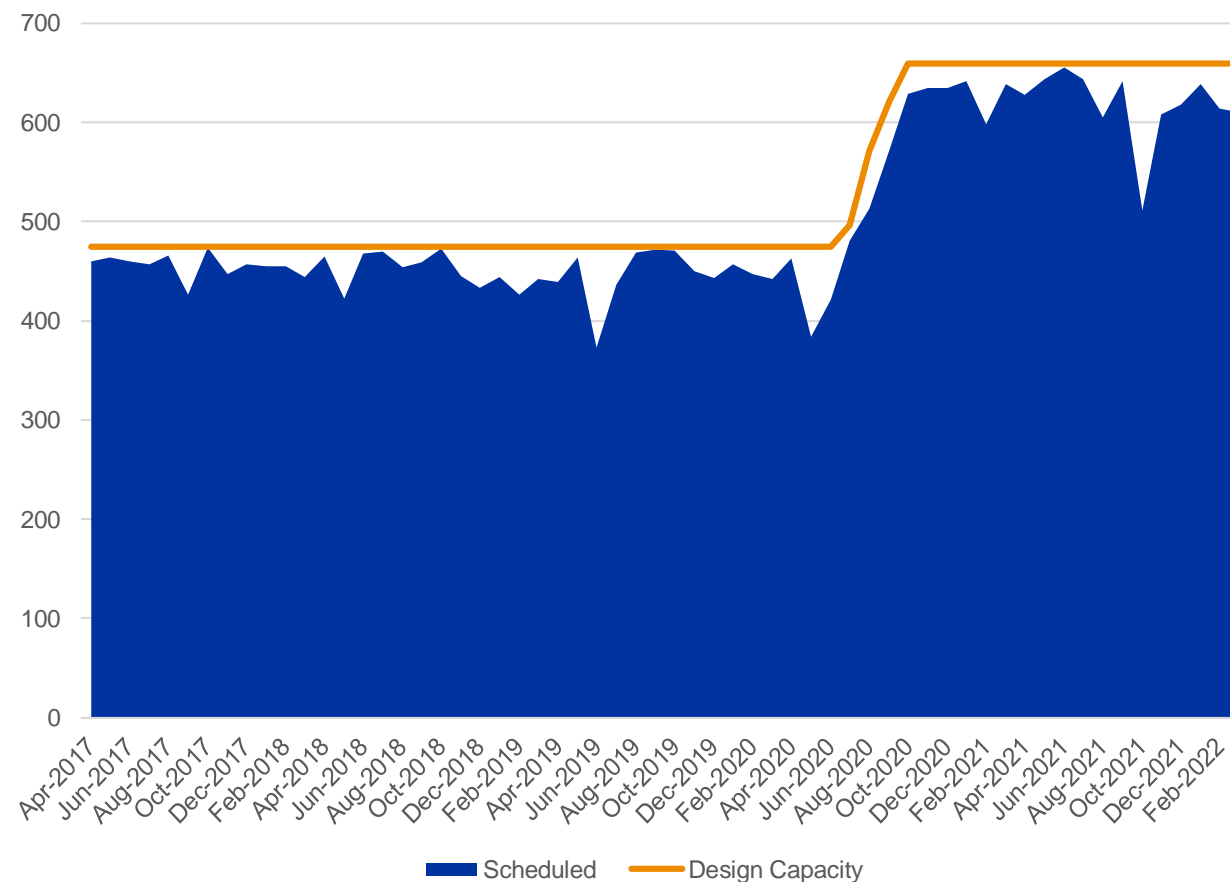
# Empire Connector South to North Constraint



*Increase in capacity from Empire North Project, high year-round utilization*



Average Daily Scheduled Quantity (MDth/day)



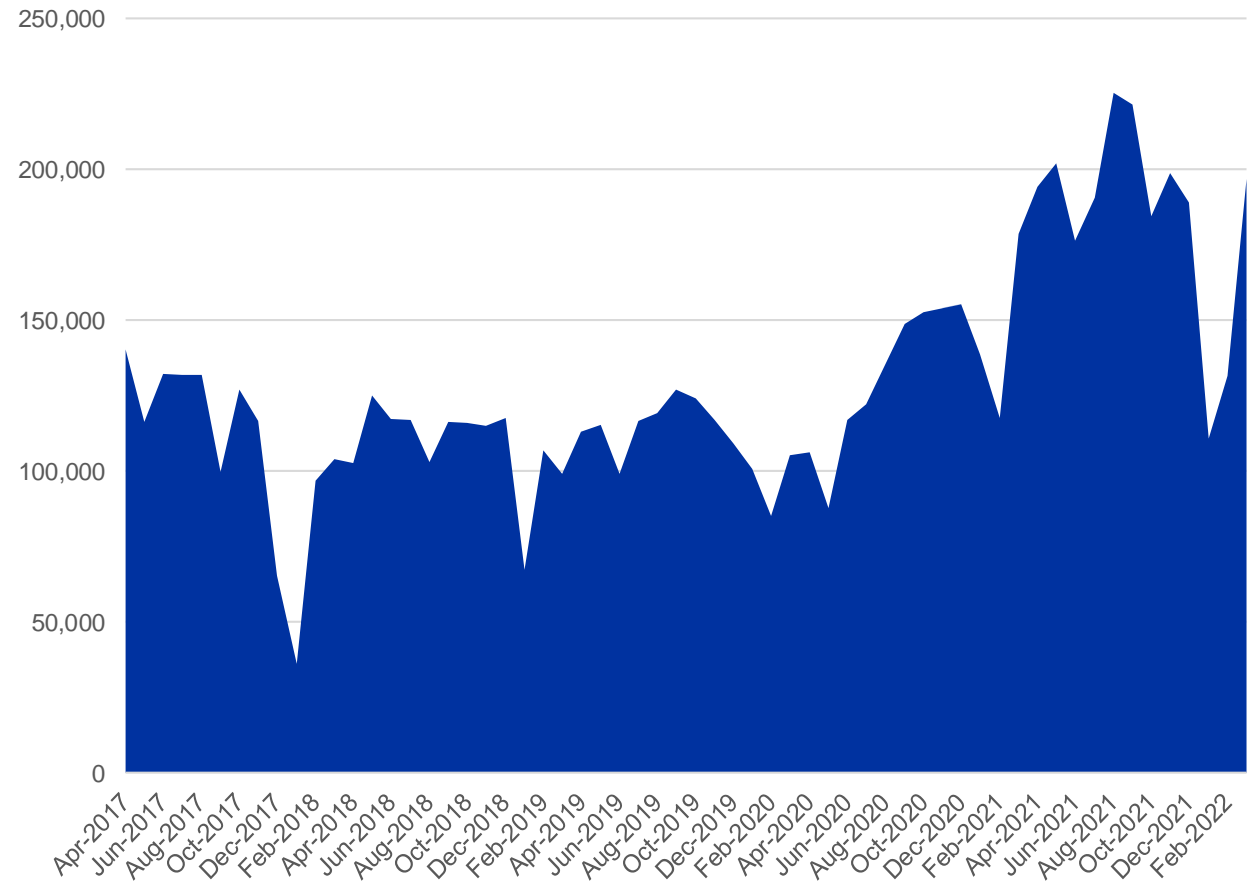
# Empire Chippawa Delivery to TC Energy



*Consistent delivery to Chippawa, increase in deliveries since in-service of Empire North Project*



Average Daily Scheduled Quantity (MDth/day)





# Construction and Maintenance



# NFG Integrity Management Program

*Growing list of pipeline assessments requires careful coordination*

Integrity assessments are critical to maintaining the integrity of the pipeline system

- Assessments can have a significant impact:
- Inline assessments require specific pressure and flow conditions
  - Pressure testing requires pipeline outages

Integrity management program has grown considerably and will continue to expand in response to corporate and industry goals and regulation



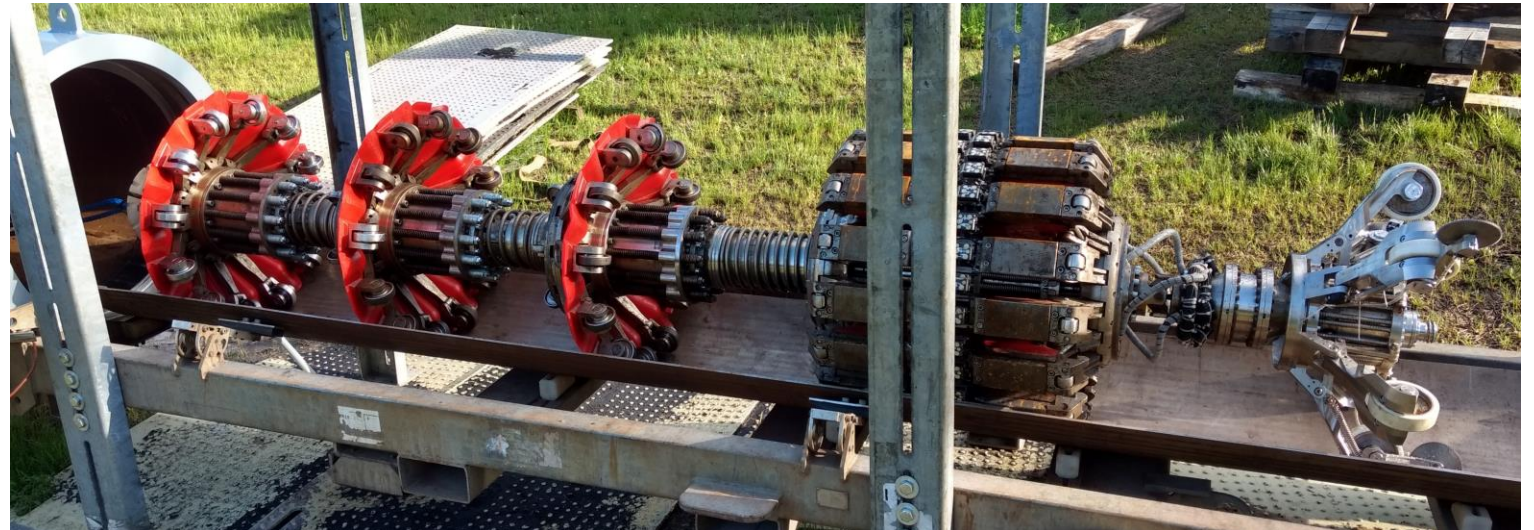
2021

95 miles of ILIs  
4 miles of PTs



2022

213 miles of ILIs

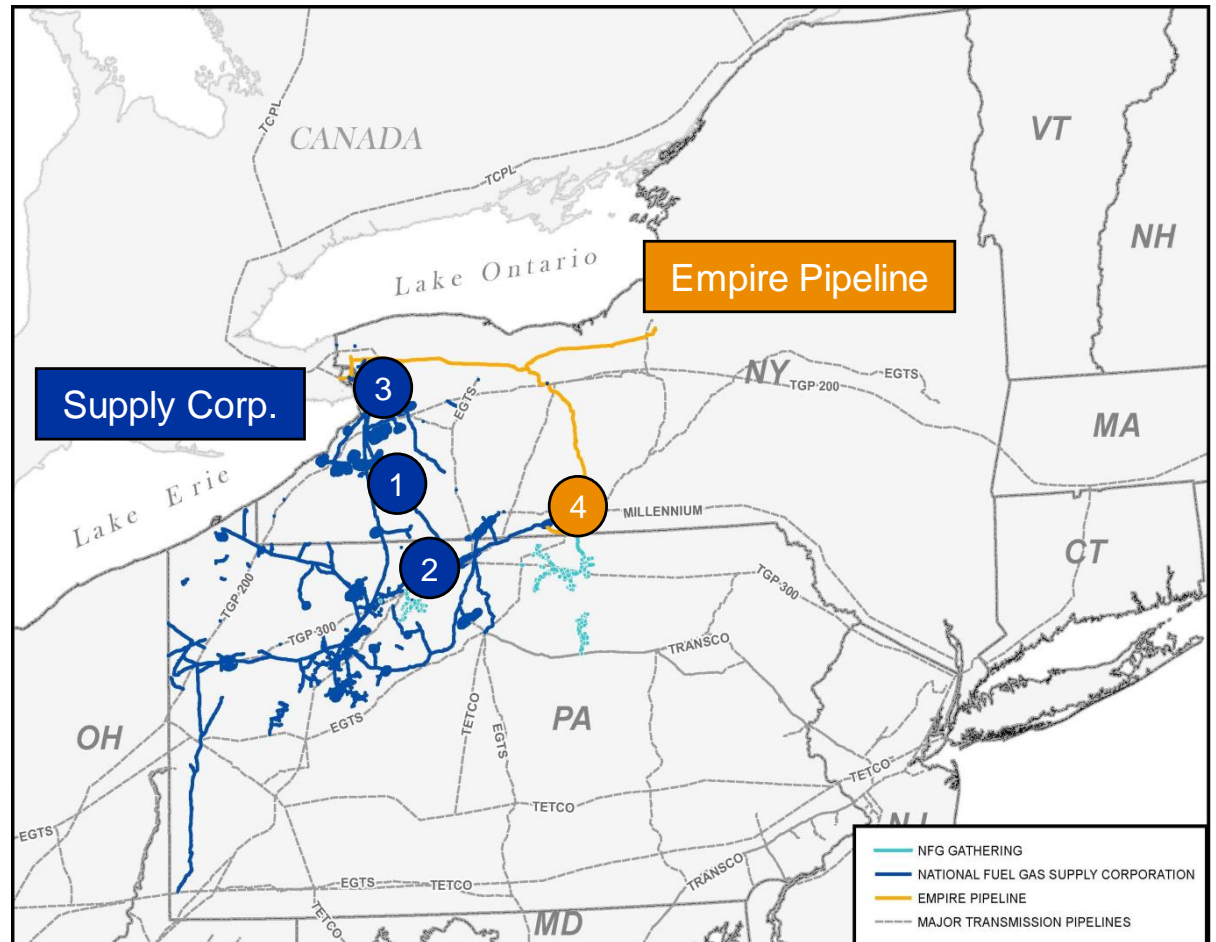


# 2021 Completed Major Projects



- 1 Line XS/XE Concord to East Aurora ILI
- 2 FM100 Expansion Project
- 3 Line UNY ILI and Follow-Up Replacements
- 4 Empire Connector Jackson to Corning ILI

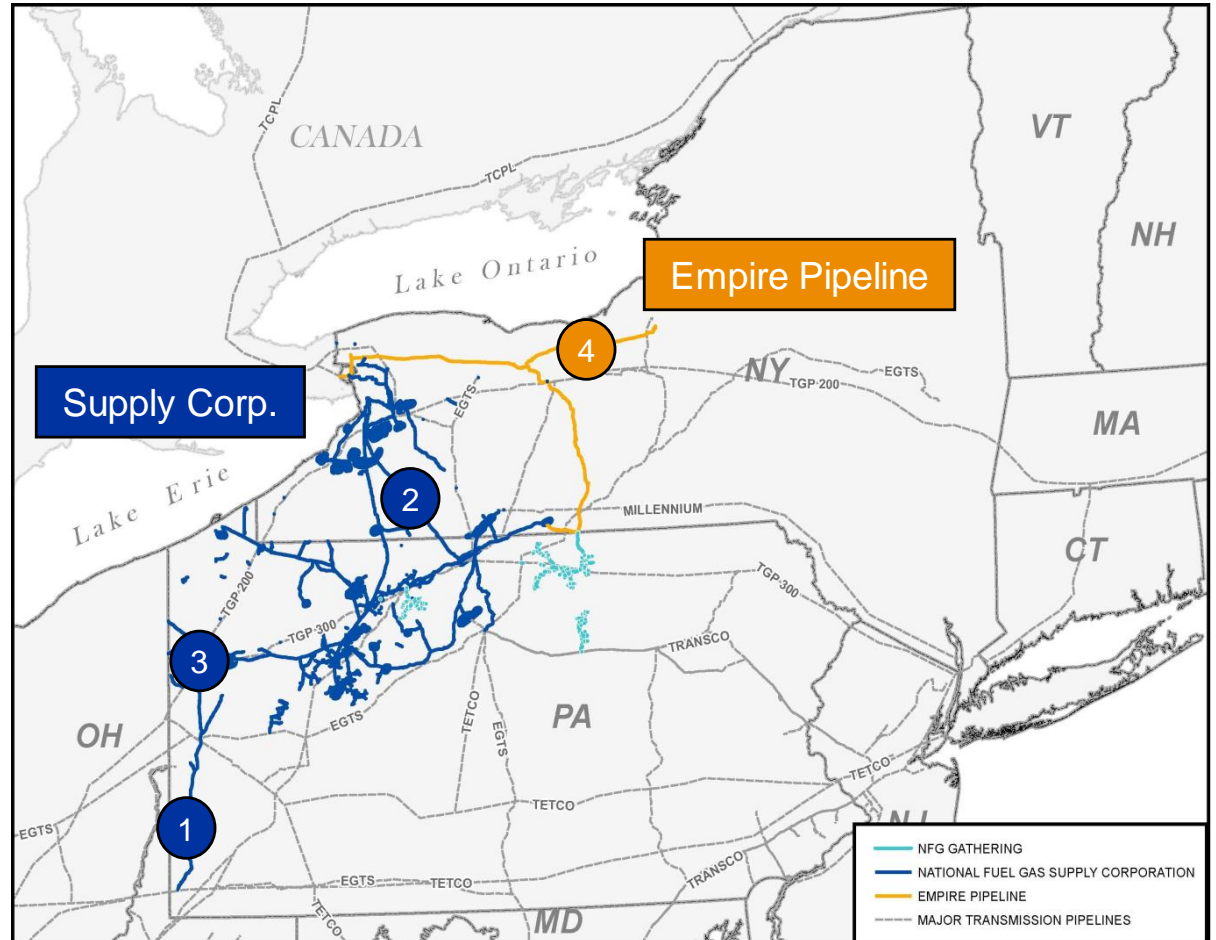
*Significantly reduced scheduling impact through coordination with shippers and interconnecting operators*



# 2022 Construction and Maintenance



- 1 N20 ILI Buffalo to Holbrook
  - Completed April 2022, no cuts to primary
- 2 Line X ILI
  - Cleaning runs 5/12/22 and 5/13/22, ILI run 5/18/22
  - Significant reduction of flow to facilitate assessment
  - 100% of firm service through Concord South to North constraint to be scheduled
- 3 Mercer Valve Replacements
  - 3-4 days during July 2022
  - Compressor station outage
  - Potential curtailment of firm delivery to TGP Mercer, available capacity TBD
- 4 Empire East ILI
  - Assessment of Eastern Line from New Victor to Phoenix
  - 4 days during August 2022
  - Potential curtailment of deliveries to Phoenix Station, capacity TBD



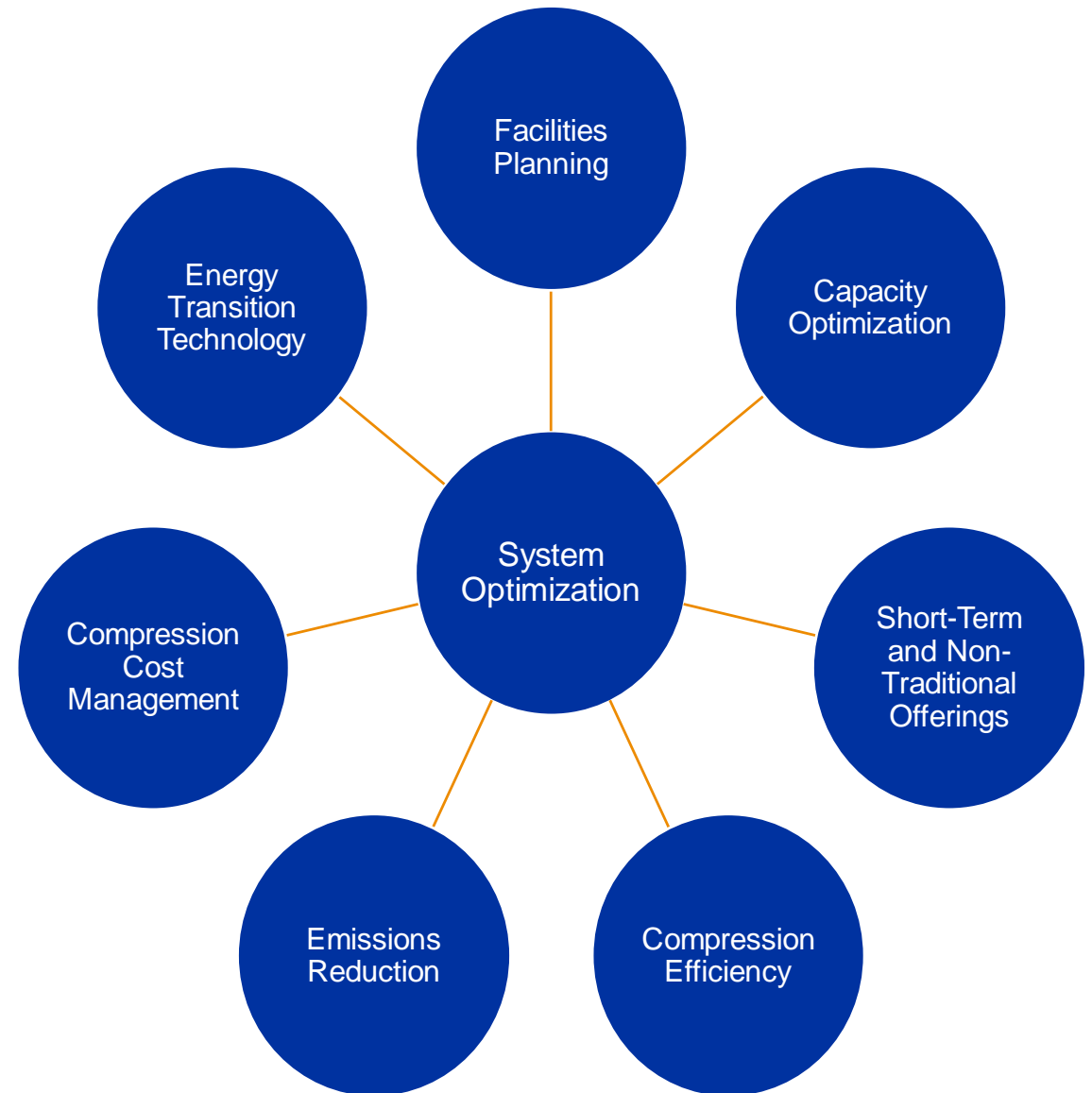


# System Optimization Group

# System Optimization Group



- System Optimization group created in March 2022
- Engineering experience in facilities design and system operations
- Emphasis on optimizing existing footprint in addition to expansion
- Working to develop our system to respond to customer needs





# Compression Technology Initiatives



*Leveraging technology to increase capacity and reduce emissions*

## Enhanced Inlet Air Cooling

Increase power output at existing compressor stations

## Enhanced Gas Discharge Cooling

Reduce pressure loss downstream of compressor stations and increase available capacity

## Engine Component Swap

Lower fuel and emissions with new engine components



## New Opportunities

Review key system segments for opportunities to offer optimized capacity



# New Opportunities



*Targeted offerings to capitalize on seasonal and non-traditional opportunities*

## Current Initiatives

- ✓ Reviewing key segments for efficiency and optimization opportunities
- ✓ Storage deliverability enhancement projects
- ✓ Provide additional resources for customers interested in storage services
- ✓ Review of firm and interruptible storage services currently available and evaluating changes and additional offerings to fit customer needs
  - Off-season firm storage
  - Peaking services
  - Interruptible storage and advance services
  - Park and loan services

## Recent Non-Traditional Offerings

- Off-peak transportation paths
  - Receipts from TGP Rose Lake, Empire Pendleton, Millennium Independence
  - Deliveries to TGP 200 Line, TCE Niagara
- Off-cycle storage: spring to summer and November to December



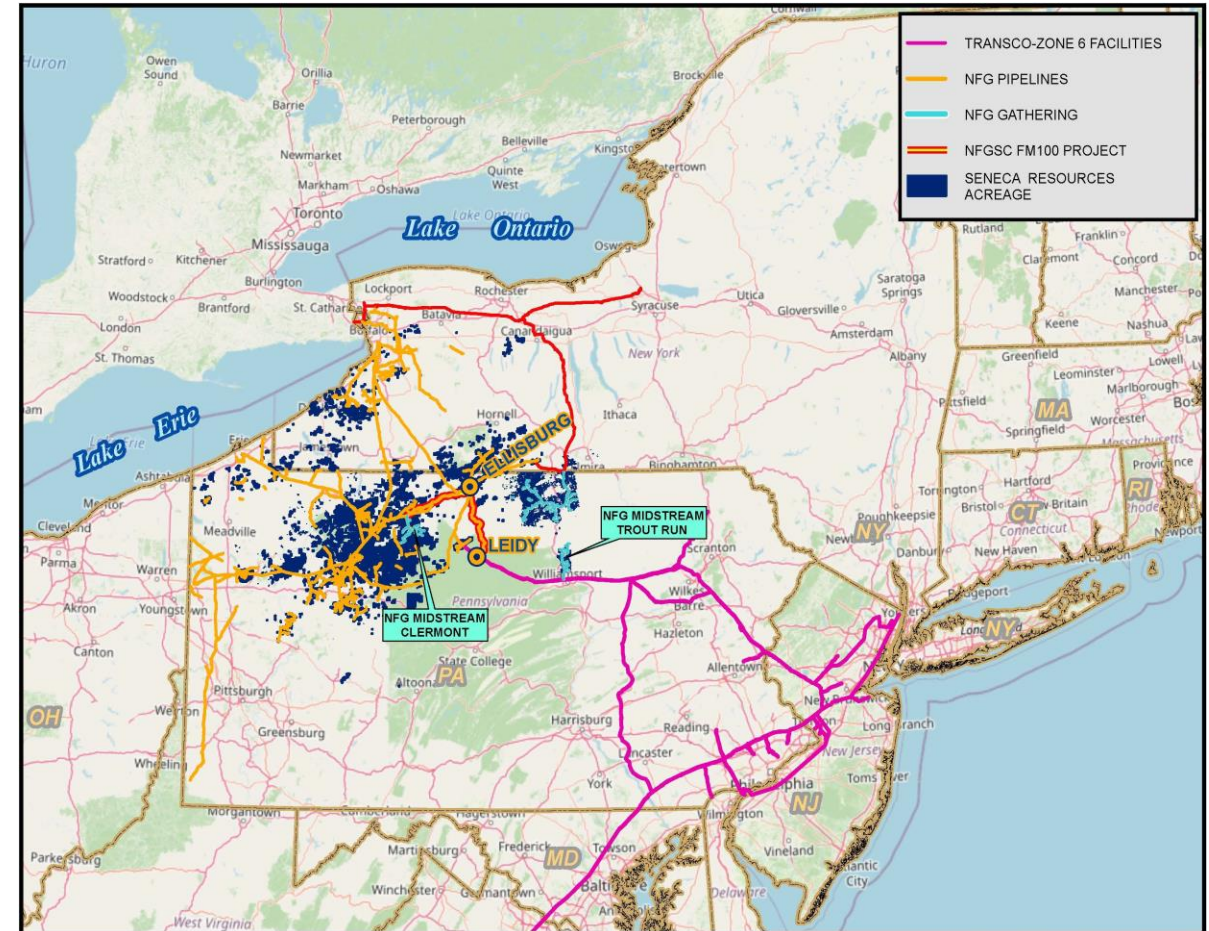
# Expansion Projects

# FM100 Project



- In-service date: December 1, 2021\*
- Expansion capacity: 330,000 Dth/day
- Facilities:
  - ~30 miles of new 20"/24" pipeline
  - 2 new compressor stations (totaling ~37,000 HP)
  - Abandonment of ~45 miles of existing pipeline and a compressor station

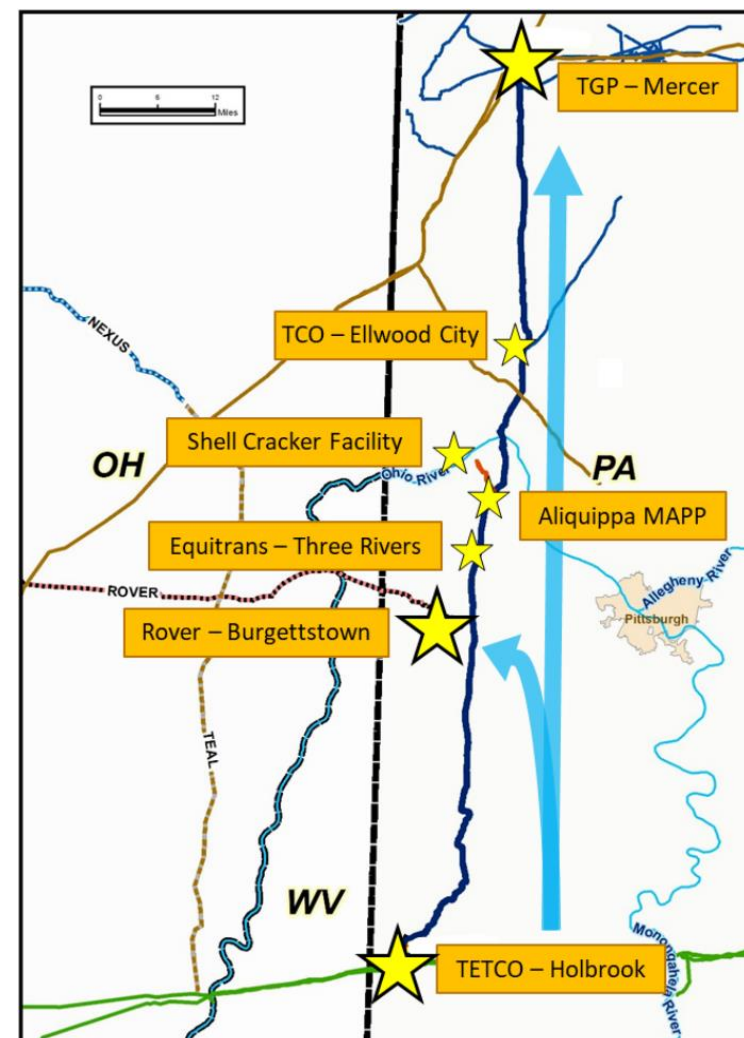
\*Commenced partial in-service on December 1, 2021 (255,000 Dth/d), and full in-service on December 19, 2021.



# Open Season 288 Line N Expansion



- Open Season 288 offered in February and March 2022
- Receipt and delivery points between TETCO Holbrook and TGP Mercer, including proposed interconnect with Rover at Burgettstown Lateral
- Up to 260,000 Dth/day
- New facilities required
- In-service as early as November 1, 2025
- Bids are currently under evaluation





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# National Fuel ESG Initiatives

Joseph N. Del Vecchio  
Senior Vice President  
National Fuel Gas Supply Corporation



# National Fuel is committed to the safe and environmentally conscious development, transportation, storage, and distribution of natural gas and oil resources.

## National Fuel's Guiding Principles



### **Safety**

We value the safety of all of our customers, employees, and communities, and work diligently to establish a culture of safety that is embraced throughout the organization.



### **Innovation**

We strive to exceed the standards for safe, clean, and reliable energy development. We invest in the future of our regions' energy resources. We envision a long and healthy future for our company.



### **Environmental Stewardship**

Environmental protection and conservation of resources are high priorities for National Fuel. We utilize procedures, technologies, and best management practices to develop, build, and operate our assets in a manner that respects and protects the environment.



### **Satisfaction**

We work to deliver reliable, high quality service for our customers. We want our shareholders to see a strong return on their investment. We want our employees to work in a positive, safe, and rewarding environment. We want our communities to be proud to call us neighbors.



### **Community**

We are committed to the health and vitality of our local communities. We work where we live and raise our families, and are constantly focused on the highest standards of corporate responsibility and accountability.



### **Transparency**

We believe that open communication is key to maintaining strong relationships. We see value in educating our customers, shareholders, employees and the larger community about all aspects of our work.

# Recent Climate Legislation & Regulations



# NY Climate Leadership and Community Protection Act (CLCPA)



**What is the CLCPA?**  
*Signed into NYS Law July 18, 2019*

## CLCPA Climate Targets

**70%**

Renewable Electricity by 2030

**100%**

Zero-emission Electricity by 2040

**60%**

GHG Emissions Reduction  
by 2030 (from 1990 Baseline)

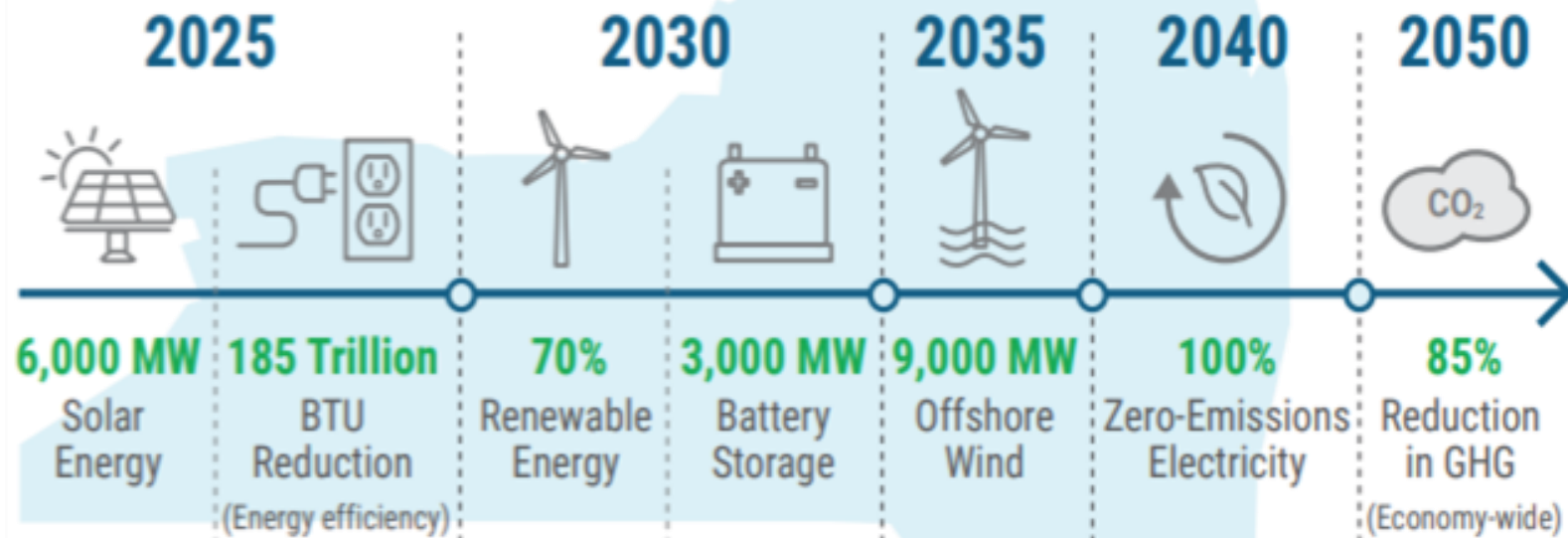
**85%**

GHG Emissions Reduction by  
2050 (from 1990 Baseline)

***- Most aggressive clean energy and climate plan in the country  
Nothing in the law changes current gas utility responsibility to provide safe and reliable  
service, add customers or modernize systems***

# What's in the CLCPA?

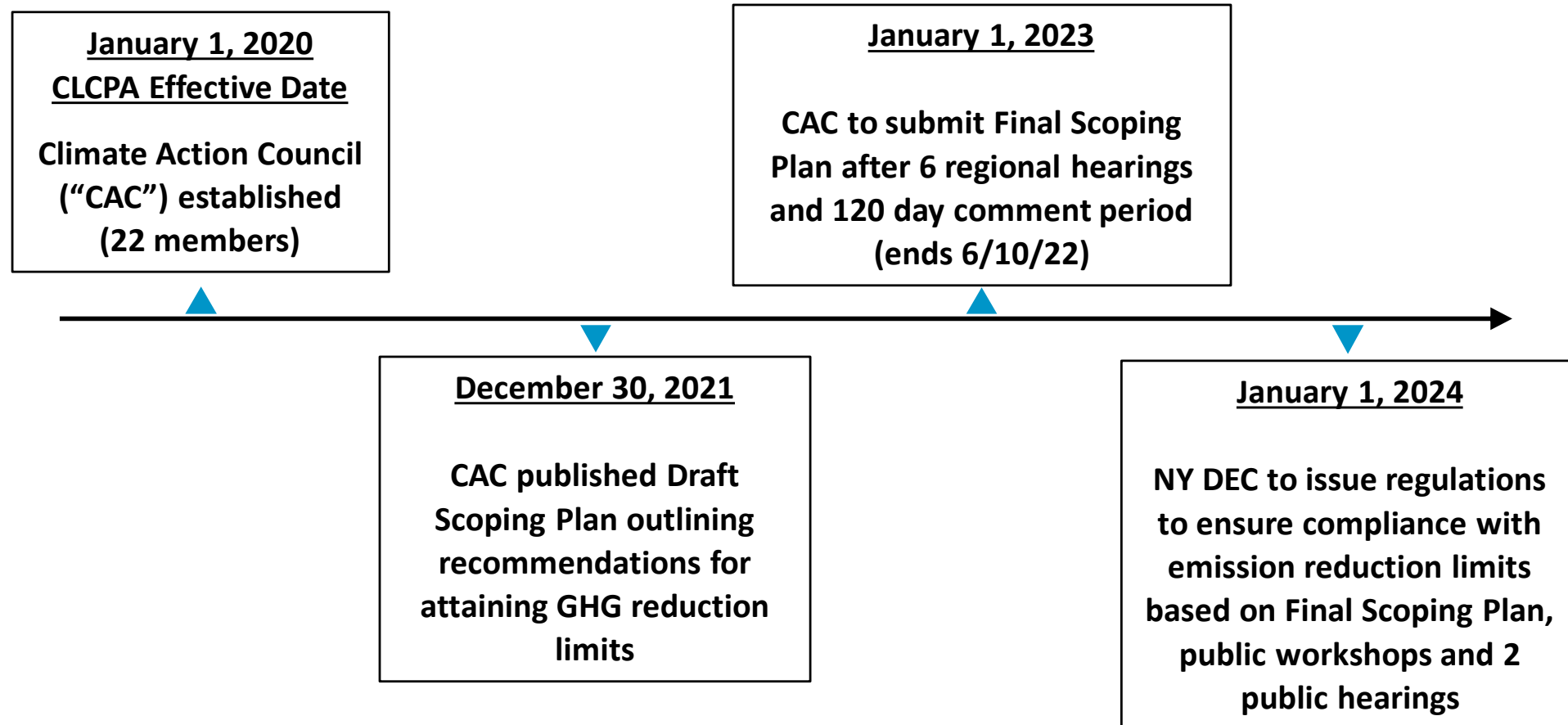
*Focus – Energy Efficiency, Solar, Offshore Wind, Battery Storage*



# CLCPA Implementation Timeline



*Multi-year planning and regulatory implementation schedule*



# CAC Draft Scoping Plan Overview



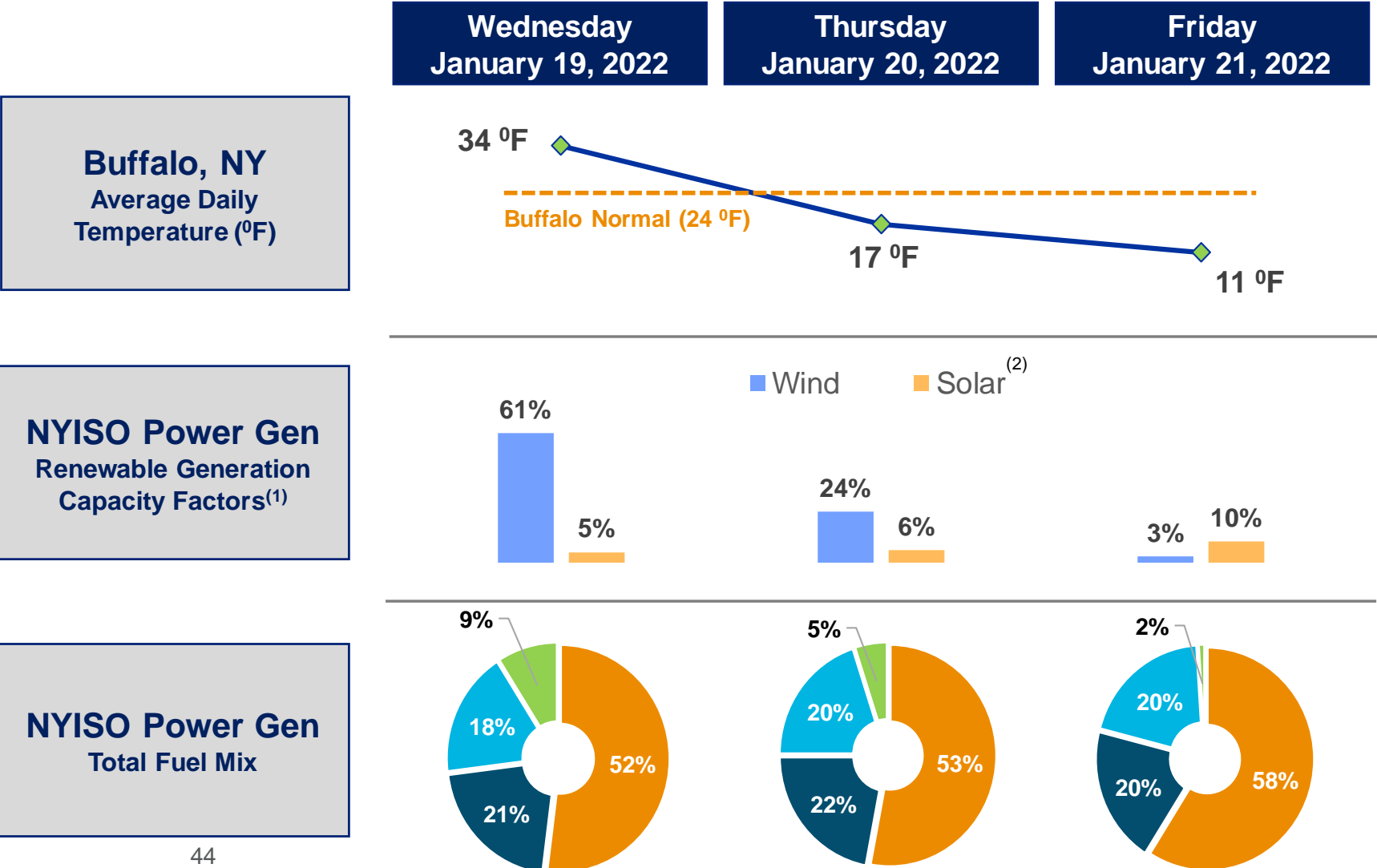
## Draft 12/30/21 Scoping Plan Highlights

- ✓ Significant action across all sectors (*transportation, buildings, industry, electricity, ag & forestry, & waste*)
- ✓ Transition to electrification in buildings and transportation
- ✓ Significant energy efficiency measures
- ✓ Zero emissions electricity
- ✓ Strategic role for low-carbon fuels
- ✓ Emphasis on low-moderate income customers and disadvantaged communities
- ✓ Macro “Cost-Benefit” Analysis
- ✓ Timeline for phase-out of gas equipment in buildings (no gas appliances/service for new residential construction beginning in 2024 & no replacements for existing residential equipment at later dates)
- ✓ No full assessment of consumer costs or regional differences

# Grid Reliability and Resiliency – a three day example



*Intermittency of wind and solar resources suggests that an even greater build-out of renewable power generation and T&D is required to ensure reliability and resiliency*



(1) Capacity factor indicates how fully the installed generation capacity is being utilized.

# Impact on New York's Electric Grid



- *Electrification of all heating load likely requires massive build-out of intermittent renewable energy generation capacity and electric T&D system*
- *Weather is much different Upstate vs. Downstate*

Winter Heating from  
0°F to 70°F

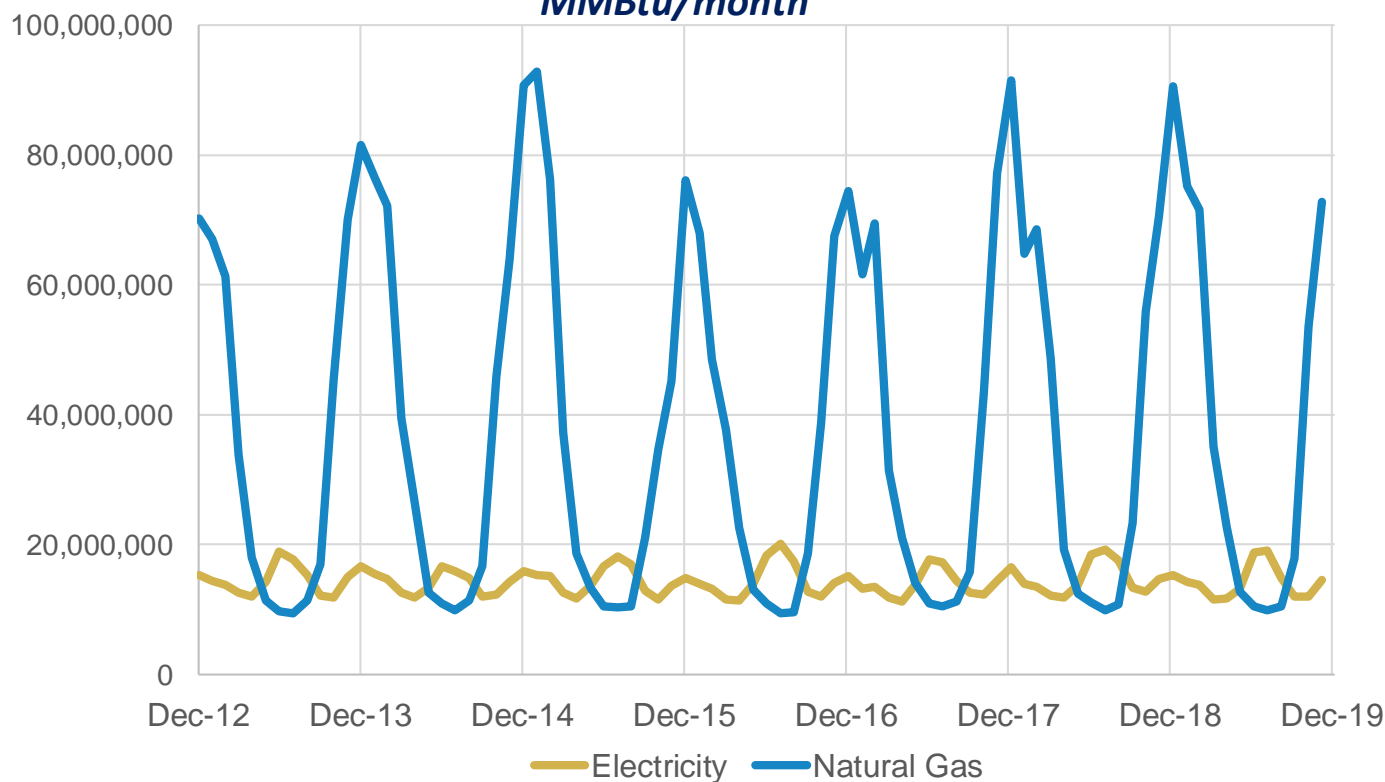


*is like ...*

Summer Cooling from  
145°F to 75°F



New York State Monthly Residential Energy Use  
MMBtu/month



*Peak energy delivered from natural gas in winter  
is 4.6x more than electricity in summer*

# What does NFG Propose?



*An “All-of-the-Above Pathway” is a more affordable and practical way to meet State’s goals & manage the peaks associated with energy needs*

## Three Key Building Blocks

### Energy Efficiency

Scale-up investment in **energy efficiency** measures that emphasize weatherization and building shell retro-fits

### Hybrid HVAC Systems

Wide-spread adoption of **hybrid / dual-fuel** gas furnace and electric air-source heat pump HVAC systems

### Existing Infrastructure

Use **existing natural gas infrastructure** to incorporate low-carbon fuels like RNG and hydrogen & help manage peaks in energy demand

(See also Guidehouse Inc. report for National Fuel Gas Distribution Corporation, 2/19/2021, “Meeting the Challenge: Scenarios for decarbonizing New York’s Economy” <https://guidehouse.com/insights/energy/2021/scenarios-for-decarbonizing-new-yorks-economy>)



# Hybrid / Dual Fuel Heat Overview



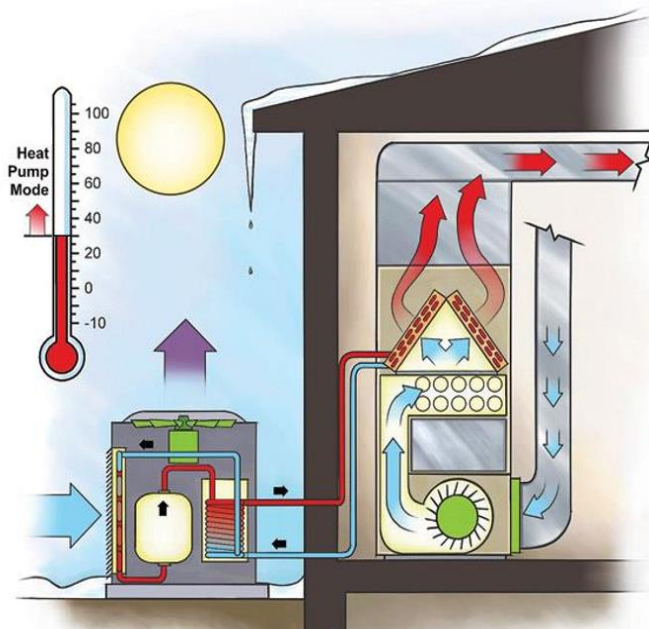
*Electric air-source heat pumps become less efficient as outdoor temperatures decrease, increasing demands on electric grid, consumer costs and emissions*

## Standard Hybrid System Design

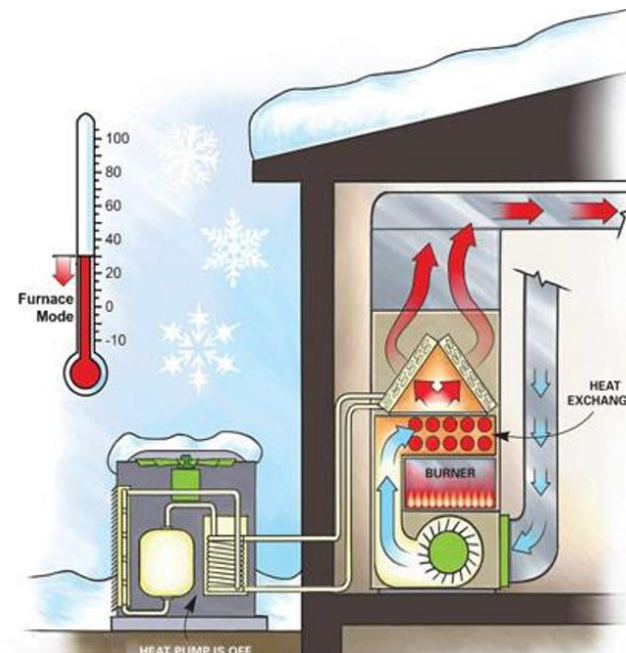
**Electric Air-Source Heat Pump**  
Above 30°F



**High-Efficiency Gas Furnace**  
Below 30°F



**COOL** Period Operation



**COLD** Period Operation

# Leveraging Existing Natural Gas Infrastructure National Fuel®

*Utilize existing gas network to deliver low-carbon fuels versus building new electric infrastructure*

## Renewable Natural Gas (RNG)

- Biogas generated from livestock operations, landfills, water treatment facilities, etc.
- Lower carbon intensity with similar operational and performance characteristics to natural gas
- RNG Technical Resource Potential in New York State > 250 BCF/yr <sup>(1)</sup>

## Hydrogen

- Hydrogen offers long-term potential as a source of clean energy
- 2021 Federal Infrastructure and Jobs Act - \$8 billion in funding for the development of at least four regional clean hydrogen hubs that demonstrate the production, processing, delivery, storage, and end-use of clean hydrogen
- A 15% blend of hydrogen by volume into the natural gas stream may be feasible
  - Studies are looking at higher blends
- Hydrogen is particularly useful to decarbonize hard to electrify sectors

# FERC Policy Statement Update

# Recent FERC Policy Statements

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National Fuel®

## *Increasing focus on GHG Emissions and Environmental Review for new/expansion projects*

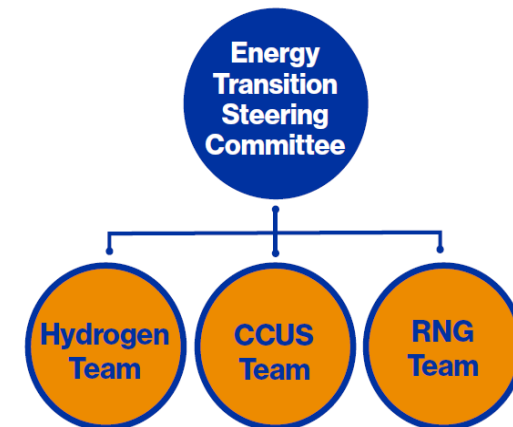
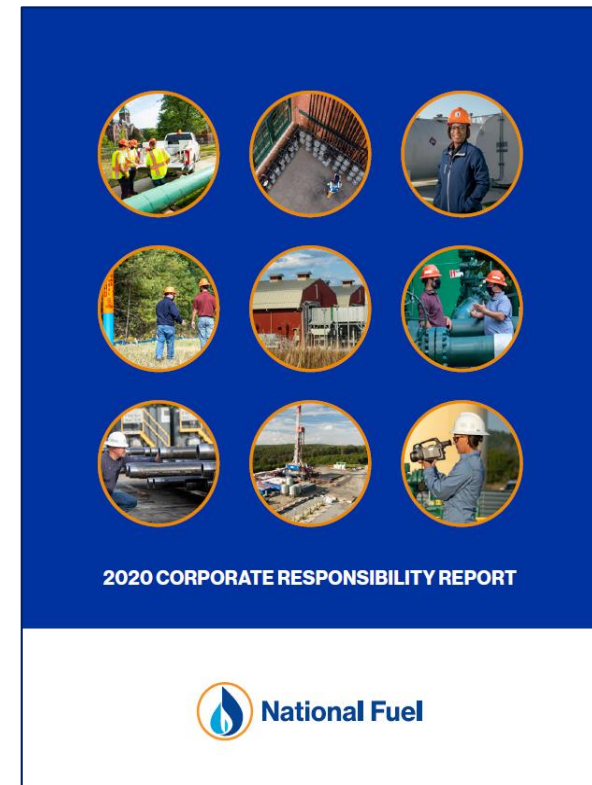
- ✓ Mid-February 2022, FERC issued two new policy statements:
  - **Updated Certificate Policy Statement - Highlights**
    - ✓ Precedent agreements alone may not be sufficient to establish project need
    - ✓ Environmental impacts/GHG Emissions/EJ explicitly part of the Commission's balancing test
  - **Interim Greenhouse Gas (GHG) Policy Statement - Highlights**
    - ✓ Significance" threshold of CO<sub>2</sub>e emissions for environmental review/ EIS expected to be default
    - ✓ EIS expected for projects transporting an average of 5,200 Dth/d
- ✓ Policies were effective immediately (pending & new applications for Section 3 & 7 facilities) and both received significant negative response
- ✓ Late March, FERC revised both policies to "draft", and opened to further public comment (Initial comment deadline: 4/25/22; Reply comments: due 5/25/22)
- ✓ FERC's 1999 Certificate Policy Statement applies until new policies issued
- ✓ New policies not expected to impact day-to-day business, but may impact expansions

# National Fuel's Commitment to ESG & Lower Emissions

# Focused on Corporate Responsibility and ESG

## Second Annual Corporate Responsibility Report

- ✓ Climate Risk – Enhanced disclosures
- ✓ Greenhouse Gas Emissions Disclosures
- ✓ Emission Reduction Targets
- ✓ Established Energy Transition Steering Committee



# Our Emissions Reduction Targets

**Significant Methane Intensity and Greenhouse Gas Emissions  
Reduction Targets Across the Energy Value Chain<sup>(1)</sup>**

NFG	↓	25% Reduction in GHG Emissions by 2030
Exploration & Production	↓	40% Reduction in Methane Intensity by 2030
Gathering	↓	30% Reduction in Methane Intensity by 2030
Pipeline & Storage	↓	50% Reduction in Methane Intensity by 2030
Utility	↓	30% Reduction in Methane Intensity by 2030
	↓	75% Reduction in delivery system GHG emissions by 2030
	↓	90% Reduction in delivery system GHG emissions by 2050



# Focused on Corporate Responsibility and ESG

## 2022 National Fuel Climate Report

- ✓ Published inaugural report in March 2022
- ✓ Commitment to Reducing our Carbon Footprint
- ✓ Maintaining our Focus on Energy Conservation
- ✓ Embracing Technology and Low Carbon Fuels

### Core Elements of the Task Force on Climate-Related Financial Disclosures



#### Governance

The organization's governance around climate-related risks and opportunities

#### Strategy

The actual and potential impacts of climate-related risks and opportunities on the organization's businesses, strategy, and financial planning

#### Risk Management

The processes used by the organization to identify, assess, and manage climate-related risks

#### Metrics and Targets

The metrics and targets used to assess and manage relevant climate-related risks and opportunities

# Ongoing Sustainability Initiatives

✓ EPA Methane Challenge (joined Fall 2018)



✓ Low Carbon Resources Initiative (joined 2020)



✓ One Future (joined August 2021)



✓ GTI Veritas Initiative (joined 2022)

✓ INGAA Commitments (1.0 and 2.0)



# Pipeline & Storage Emissions Reduction Initiatives



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## Several proposed and new rules of interest

- Proposed EPA Methane Rule
- Proposed EPA Rule regarding regional ozone – “Good Neighbor” Provision
- NY DEC Part 203 Methane Rules – effective 1/1/23

## Best-in Class Emissions Controls/Technologies

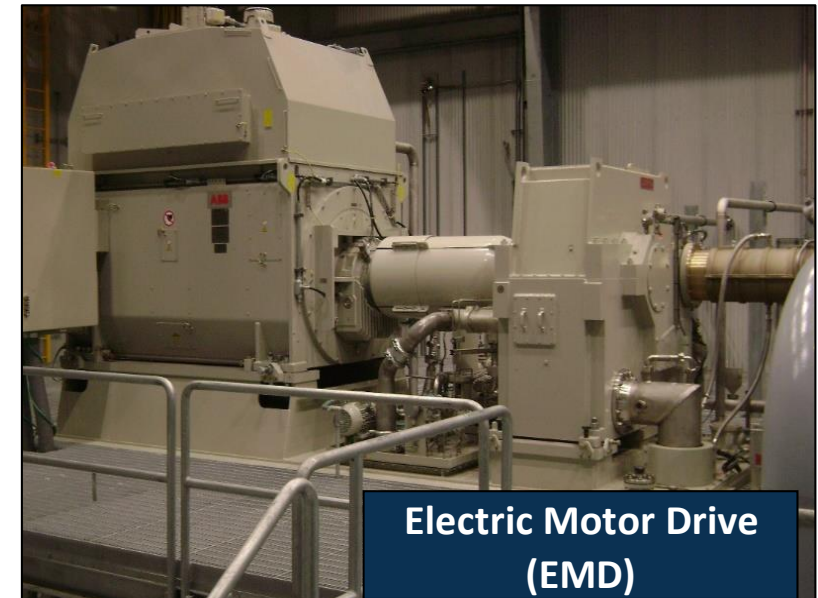
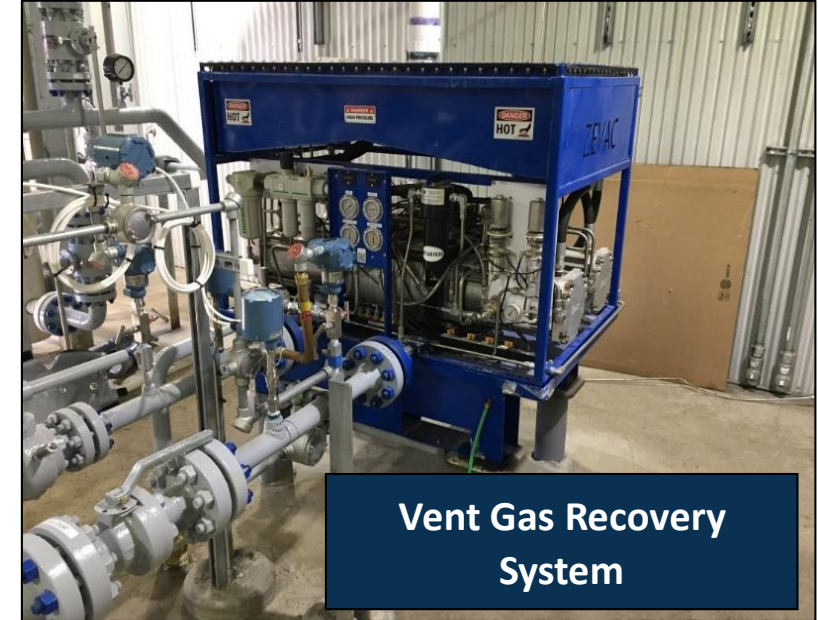
- Vent gas recovery systems
- SoLoNOx technology for natural gas turbines
- Electric motor drive compression

### ✓ Upgrading Equipment at Existing Facilities:

- Valve replacement (isolation and venting valves)
- Rod packing replacement and vent gas recovery system
- Replacement of natural gas pneumatics

### ✓ Evaluation of other potential technologies

- Waste Heat Recovery





# Upstream & Downstream Sustainability Initiatives

## Responsible Gas Certification



### Equitable Origin

(100% of Appalachian Assets Certified December 2021)

Certification focuses on five key principles:

- ✓ Social Impacts
- ✓ Human Rights/Community Engagement
- ✓ Indigenous Peoples' Rights
- ✓ Occupational Health & Safety/Fair Labor Standards
- ✓ Environmental Impacts/Biodiversity/Climate Change



### TrustWell by Project Canary

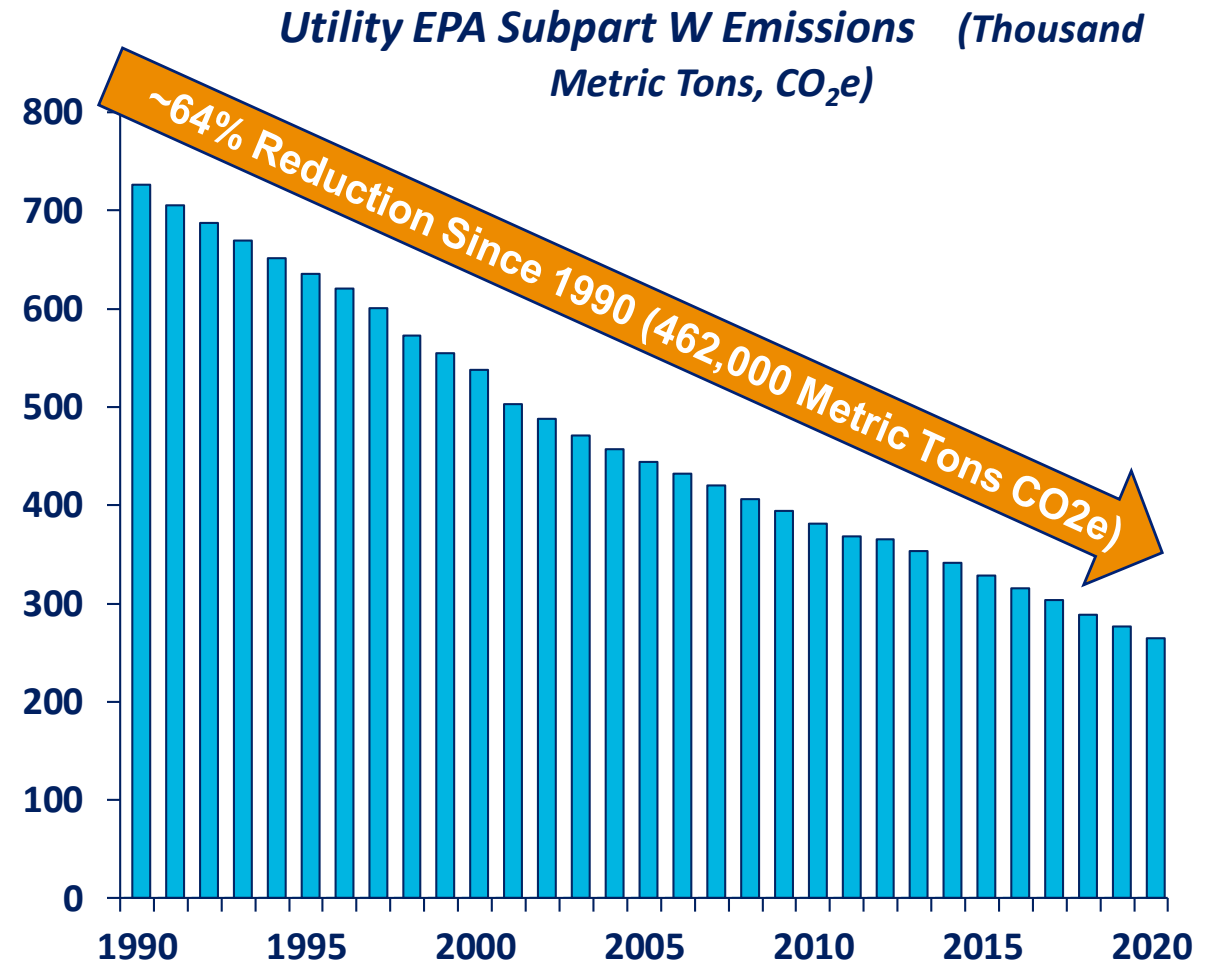
(~300 MMcf/d – Certified March 2022)

✓ Certification focuses on four key areas:

- Air
- Water
- Land
- Community

✓ Continuous Emissions Monitoring Technology installed  
November 2021

## Significant Reductions in Utility GHG Emissions to Date, Driven by System Modernization Efforts



(1) Baseline emissions & emissions reduction targets are calculated pursuant to the reporting methodology under the EPA GHG Reporting Program (current Subpart W, and using AR5), primarily Distribution

# Wrap-up & Outlook

# National Fuel is Committed to reducing GHG Emissions

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- ✓ We believe natural gas will continue to play a pivotal role in decarbonizing our economy & should remain a critical part of the energy solution
- ✓ We are committed to being a good neighbor to the communities and regions where we operate
- ✓ We are actively embracing emission reduction measures, including the potential for new technology and low carbon fuels
- ✓ We are committed to lowering our emissions profile in a carefully considered and cost-effective manner





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# Safe Harbor For Forward Looking Statements

This presentation may contain “forward-looking statements” as defined by the Private Securities Litigation Reform Act of 1995, including statements regarding future prospects, plans, objectives, goals, projections, estimates of oil and gas quantities, strategies, future events or performance and underlying assumptions, capital structure, anticipated capital expenditures, completion of construction projects, projections for pension and other post-retirement benefit obligations, impacts of the adoption of new accounting rules, and possible outcomes of litigation or regulatory proceedings, as well as statements that are identified by the use of the words “anticipates,” “estimates,” “expects,” “forecasts,” “intends,” “plans,” “predicts,” “projects,” “believes,” “seeks,” “will,” “may,” and similar expressions. 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 are expressed in good faith and are believed by the Company to have a reasonable basis, but there can be no assurance that management’s 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, retained natural gas and system modernization), environmental/safety requirements, affiliate relationships, industry structure, and franchise renewal; the Company’s ability to estimate accurately the time and resources necessary to meet emissions targets; governmental/regulatory actions and/or market pressures to reduce or eliminate reliance on natural gas; 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 inflationary pressures and 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; 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; impairments under the SEC’s full cost ceiling test for natural gas and oil reserves; increased costs or delays or changes in 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 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 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. Forward-looking statements include estimates of oil and gas quantities. Proved oil and gas reserves are those quantities of oil and gas which, by analysis of geoscience and engineering data, can be estimated with reasonable certainty to be economically producible under existing economic conditions, operating methods and government regulations. Other estimates of oil and gas quantities, including estimates of probable reserves, possible reserves, and resource potential, are by their nature more speculative than estimates of proved reserves. Accordingly, estimates other than proved reserves are subject to substantially greater risk of being actually realized. Investors are urged to consider closely the disclosure in our Form 10-K available at [www.nationalfuel.com](http://www.nationalfuel.com). You can also obtain this form on the SEC’s website at [www.sec.gov](http://www.sec.gov).

For a discussion of the risks set forth above and other factors that could cause actual results to differ materially from results referred to in the forward-looking statements, see “Risk Factors” in the Company’s Form 10-K for the fiscal year ended September 30, 2021 and the Form 10-Q for the quarter ended December 31, 2021. The Company disclaims any obligation to update any forward-looking statements to reflect events or circumstances after the date thereof or to reflect the occurrence of unanticipated events.





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# Robert Bryce

## Keynote Speaker

# Today's Schedule

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## **Afternoon Activities**



11:00am & 11:15am – Shuttles depart for golf course; boxed lunch provided on site

12:00pm, 12:10pm, 12:20pm – Tee Times commence at the Seaside Course



11:30am to 1:00pm – Lunch available for Fishing and Spa participants at The Spanish Lounge

1:00pm – Fishing participants report to The Cloister Dock for boat departure

## **Evening Events**



7:00pm – Cocktail Reception at the Ocean Room Patio at the Beach Club

7:30pm – Dinner at the Ocean Room Patio at the Beach Club



Thank you for joining us!