



National Fuel®

Welcome!

**National Fuel Gas Supply Corporation & Empire Pipeline, Inc.
Biennial Customer Meeting**

Genevieve Gullo, Assistant Vice President

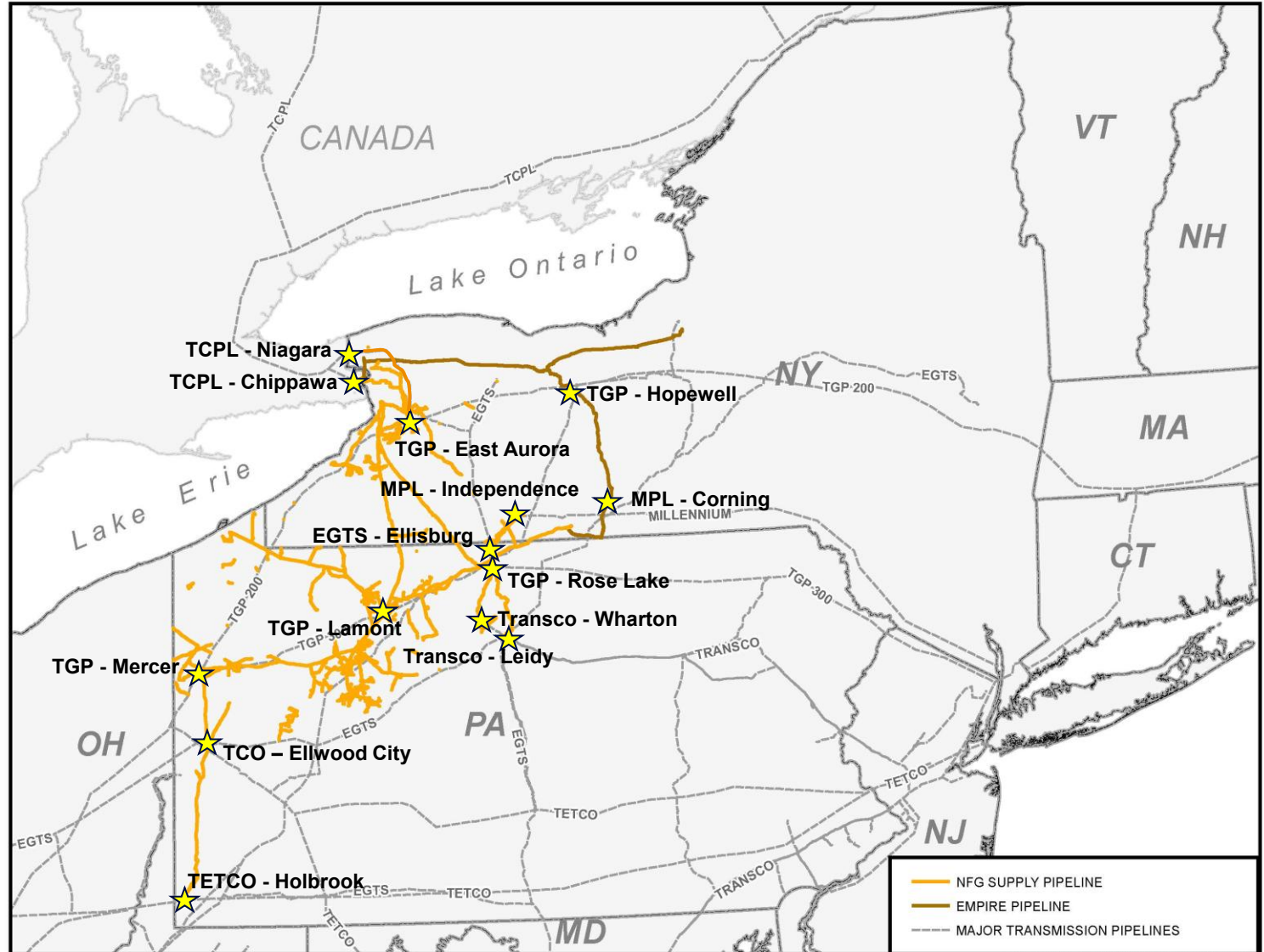
Joe Del Vecchio, President

May 21st, 2026

NFG Supply & Empire Pipeline - Business Overview

Pipeline & Storage Segment

- Regulated by Federal Energy Regulatory Commission (FERC)
- Total Rate Base: \$1.7 Billion ⁽¹⁾
- National Fuel Gas Supply Corporation:
 - Firm Contracted Storage Capacity: 71 Bcf ⁽²⁾
 - Firm Contracted Transportation Capacity: 3.4 Bcf/d ⁽²⁾
- Empire Pipeline, Inc.:
 - Firm Contracted Storage Capacity: 4 Bcf ⁽²⁾
 - Firm Contracted Transportation Capacity: 1.1 Bcf/d ⁽²⁾
- Interconnections with 7 major interstate pipelines
(★ on map)



(1) Estimated rate base as of March 31, 2026

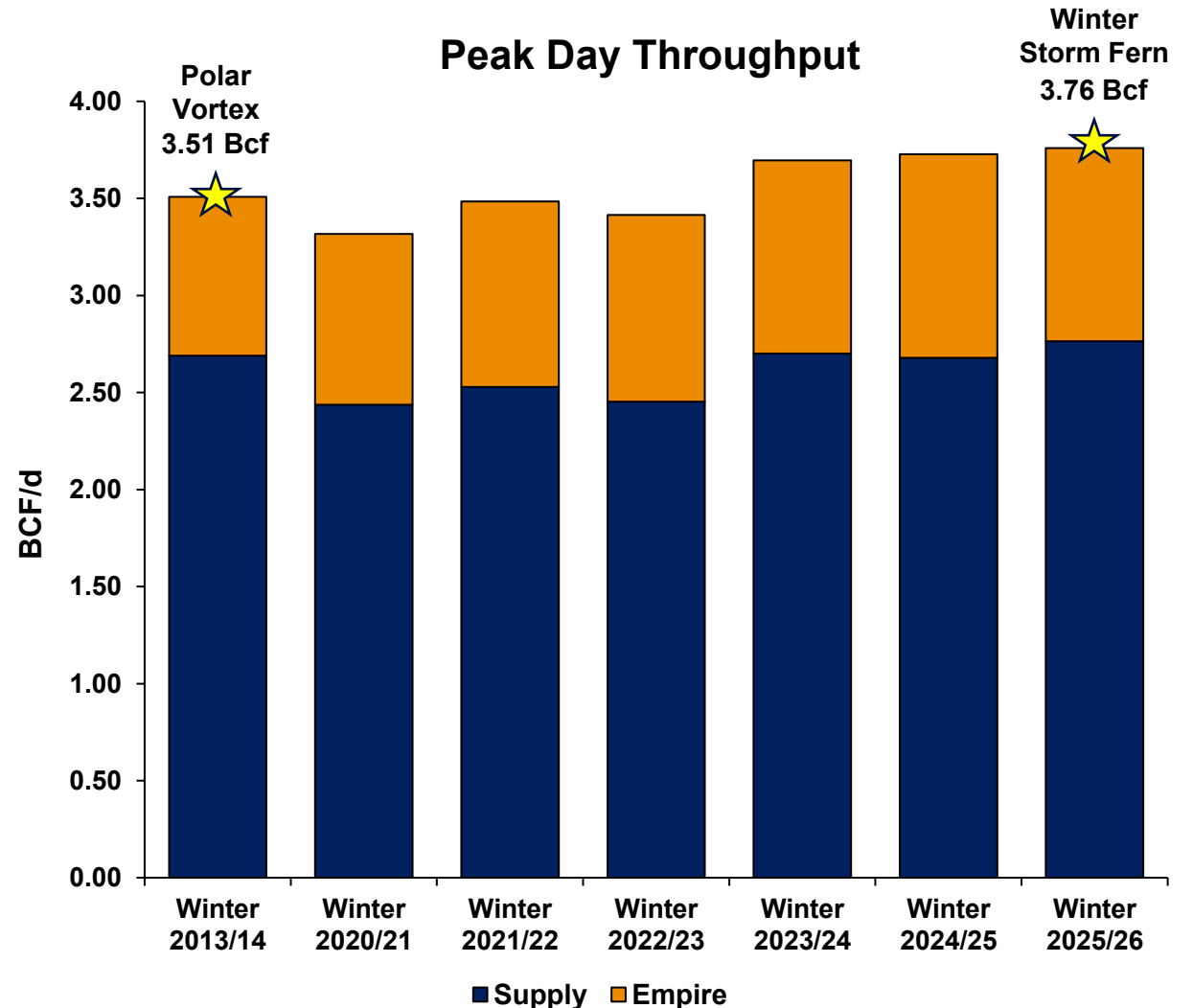
(2) Reported annually as of September 30, 2025, and includes short-term and long-term contracted capacity

Continued Growth in Pipeline System Throughput

Sustained, Record-Setting Throughput Growth for NFG Supply & Empire Pipeline

Key Drivers of Throughput Growth:

- Stable demand across connected utility markets
- Rising peak loads from power generation
- Increased utilization of short-term services
- Strong storage utilizations
- Expansion projects entering service





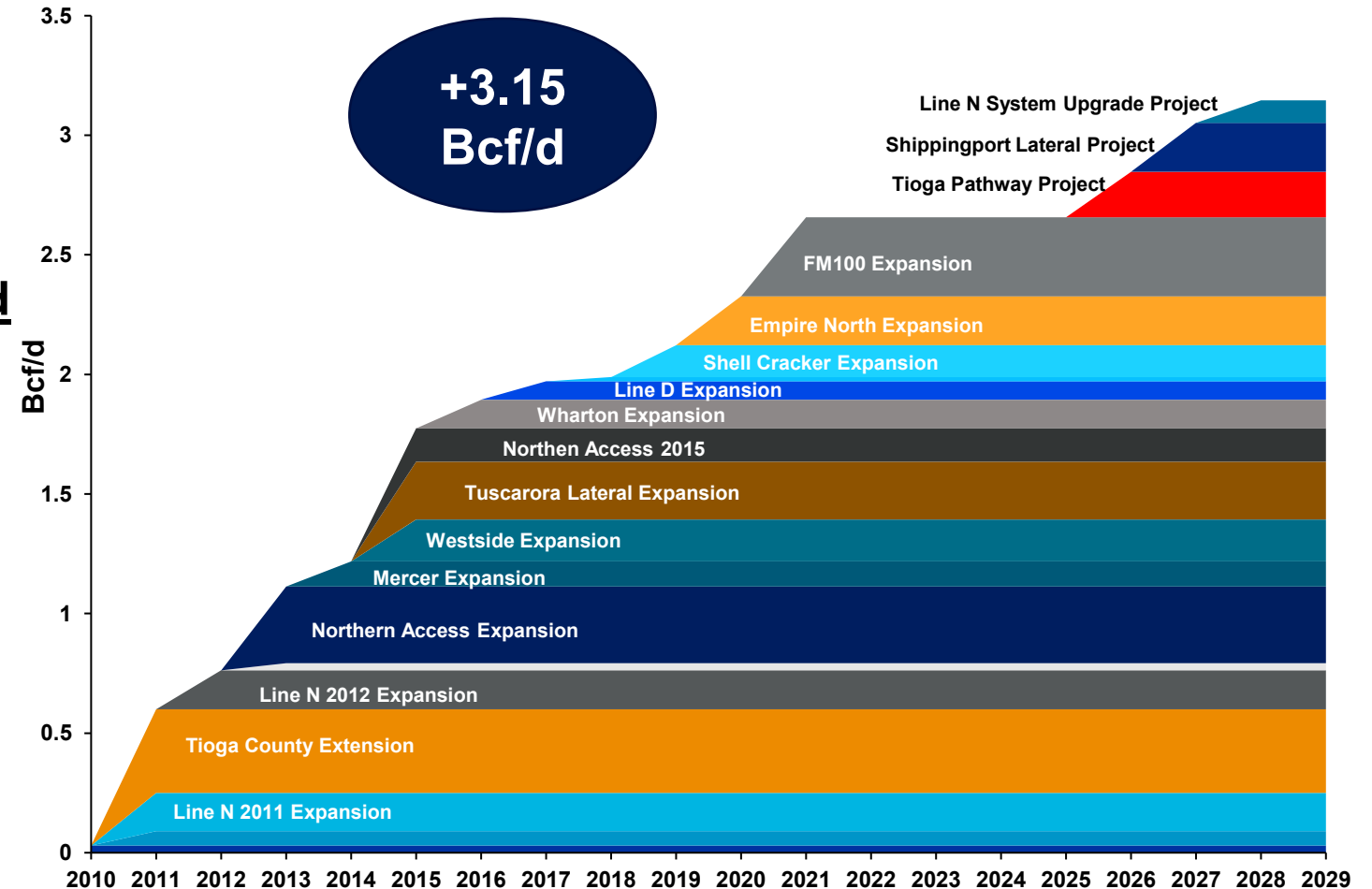
Long History of Developing and Executing Pipeline Expansions

National Fuel is on track to place over 3 Bcf/d of expansion capacity into service to support northeast markets since 2010

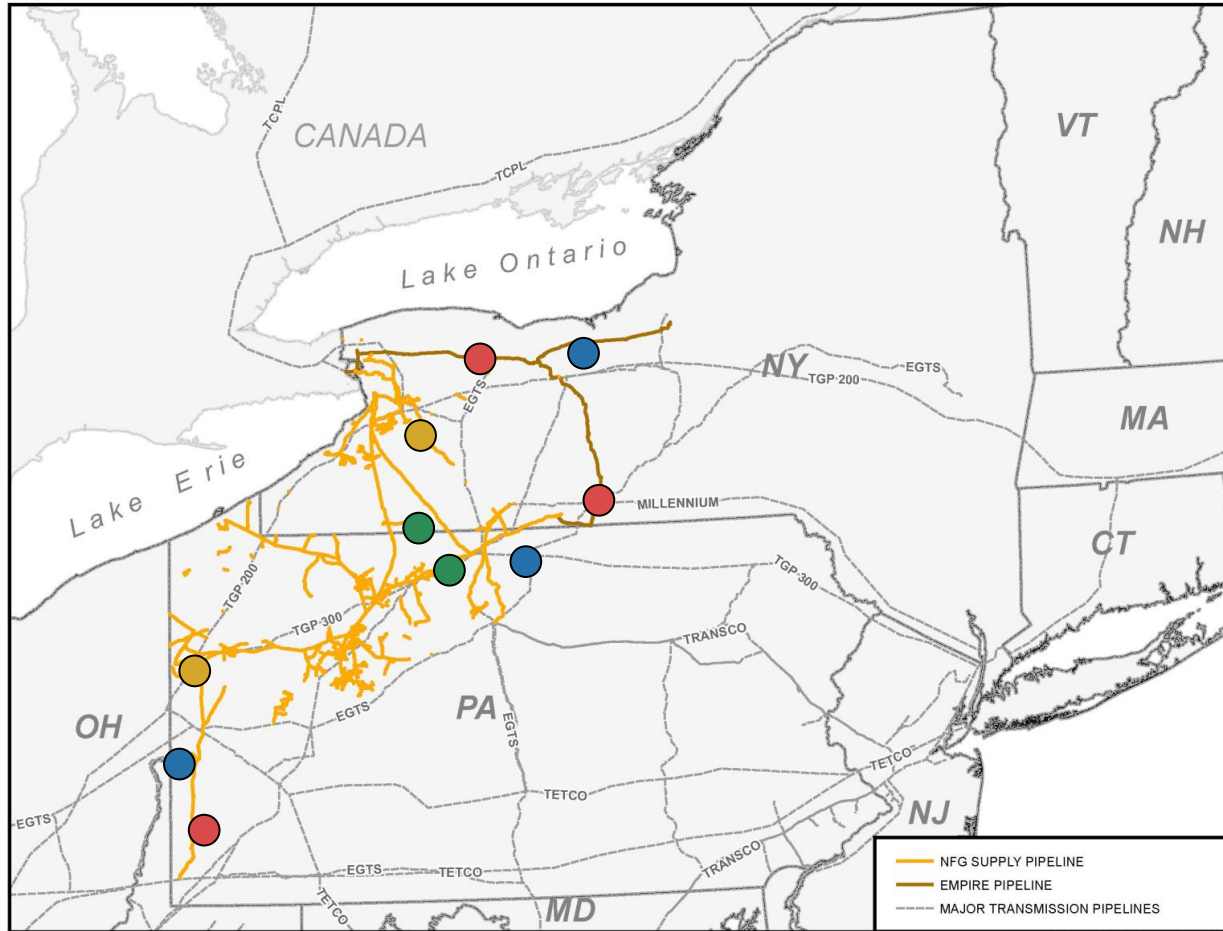
Markets Served:

- Northern System: **1.015 Bcf/d**
 - TCPL – Niagara
 - TCPL – Chippawa
- Power Gen, End User & LDC: **.59 Bcf/d**
- In-Basin: **1.53 Bcf/d**
 - Transco – Leidy
 - TGP – Mercer
 - TGP – Rose Lake
 - TETCO – Holbrook

NFG Supply & Empire Pipeline Expansion Project Capacity



Business Development Opportunities in Progress



P&S Growth Project Initiatives

2025/2026 IN-SERVICE

- NYSEG Olean Interconnect – 5,000 Dth/d
- WAGA RNG – 2,070 Dth/d

CONSTRUCTION COMMENCED (MID/LATE 2026 IN-SERVICE)

- Tioga Pathway – 190,000 Dth/d
 - Shippingport Lateral – 205,000 Dth/d
 - Waste Management RNG – 6,500 Dth/d
- .4 Bcf/d**

AGREEMENT EXECUTED & PROJECTS ADVANCING

- Line N System Upgrade Project – 94,000 Dth/d
- Holland Storage Expansion – 615,000 Dth of MSQ

PROJECTS IN EARLY-STAGE DEVELOPMENT

- Additional Line N Expansions
- Providing Outlets for Appalachian Production
- Incremental Storage Expansions
- Serving Directly Connected Power Generation

2026 Construction Season is Well Underway

Tioga Pathway Project



Shippingport Lateral Project



New Park & Loan Service

PAL FUNDAMENTALS




**Standalone
Deliverability**



**Off-Cycle
Storage**



**Offsetting
Positions**



**Interconnection
Optionality**

KEY DETAILS

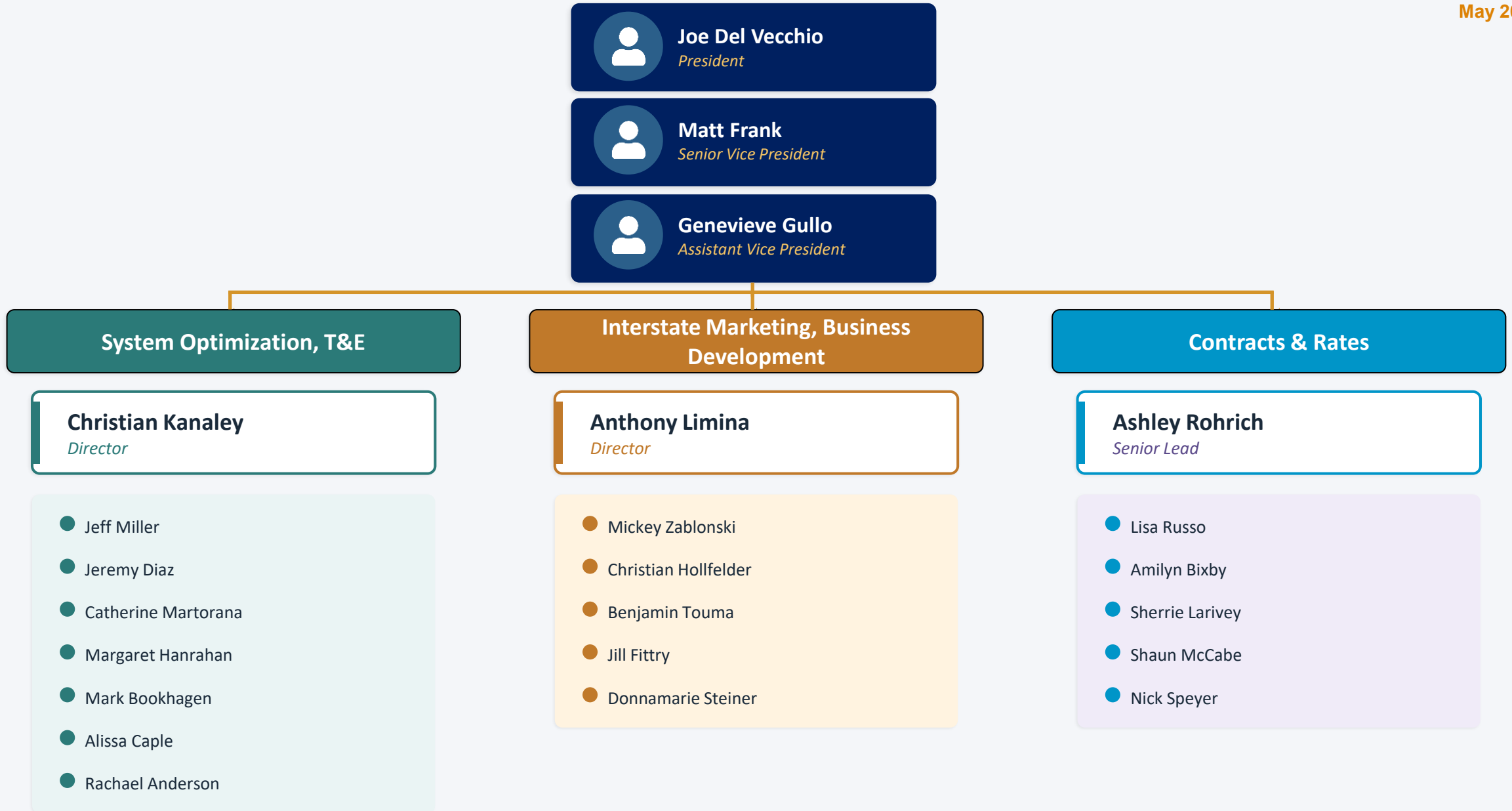
- Guidance posted monthly/seasonally detailing capacity available for daily Parking or Loaning on Supply Corporation system
- Cash and Forwards opportunities available for evaluation
- Separate transportation service required
- PAL pricing flexibility allows us to respond to market opportunities and customer needs
- Streamlined shipper onboarding process

CONTACT FOR SHORT-TERM OR PAL INQUIRIES

Benjamin Touma
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Phone: 716-857-6954

Commercial Services Org Chart



National Fuel's Core Values



Safety

We foster a safety-first culture built on awareness, action and accountability.



Commitment

We fuel lives every day and are proud to make a positive impact where we live and work.



Excellence

We work as a team, driving best in-class operations, reliability and continuous improvement to deliver superior results.



Integrity

We do the right thing, guided by integrity, honesty and respect.



National Fuel Gas Corporate Update

Another Major Inflection Point

Tim Silverstein
Treasurer & Chief Financial Officer

NFG: A Diversified, Integrated Natural Gas Company



National Fuel®

May 2026

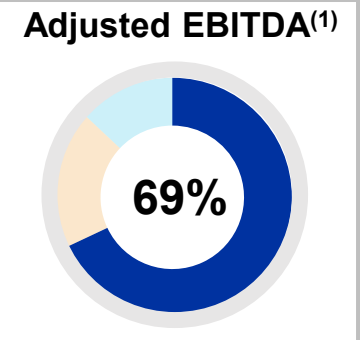
Non-Regulated



Integrated Upstream & Gathering

~1.2 Million
Net acres in
Appalachia

~1.1 Bcf/day
Net total production⁽³⁾



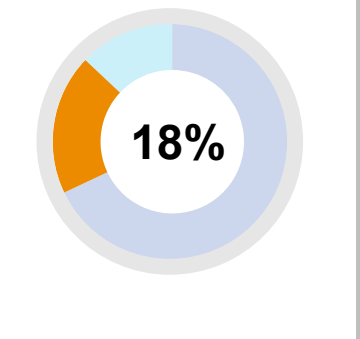
Regulated



Pipeline & Storage

4.5 MMDth
Daily interstate
pipeline capacity
under contract

77 Bcf
of natural gas
storage capacity



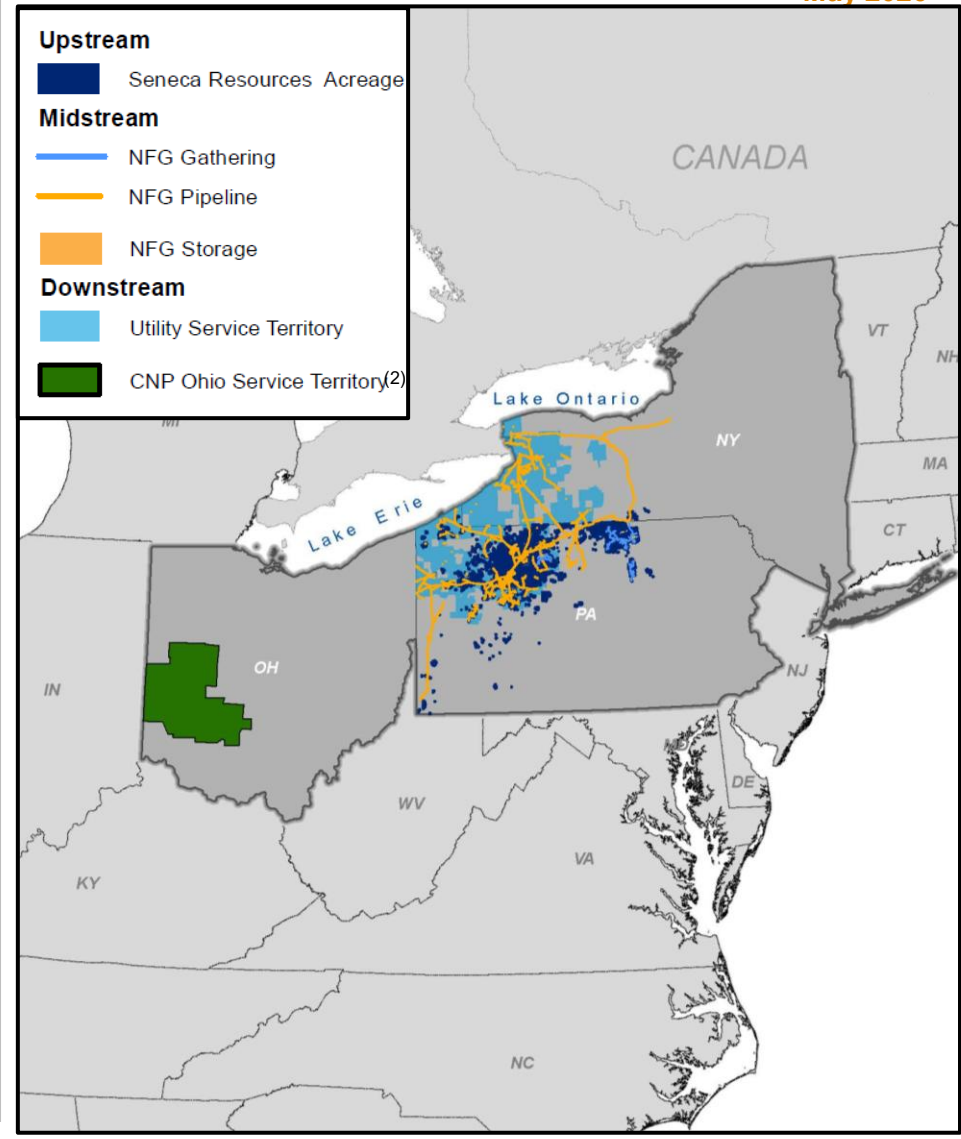
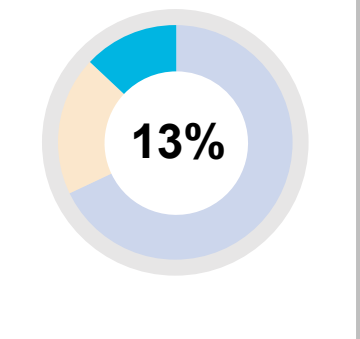
Regulated



Utility

756,000
Utility
customers

~800 Miles
of pipeline replaced
over the last five years

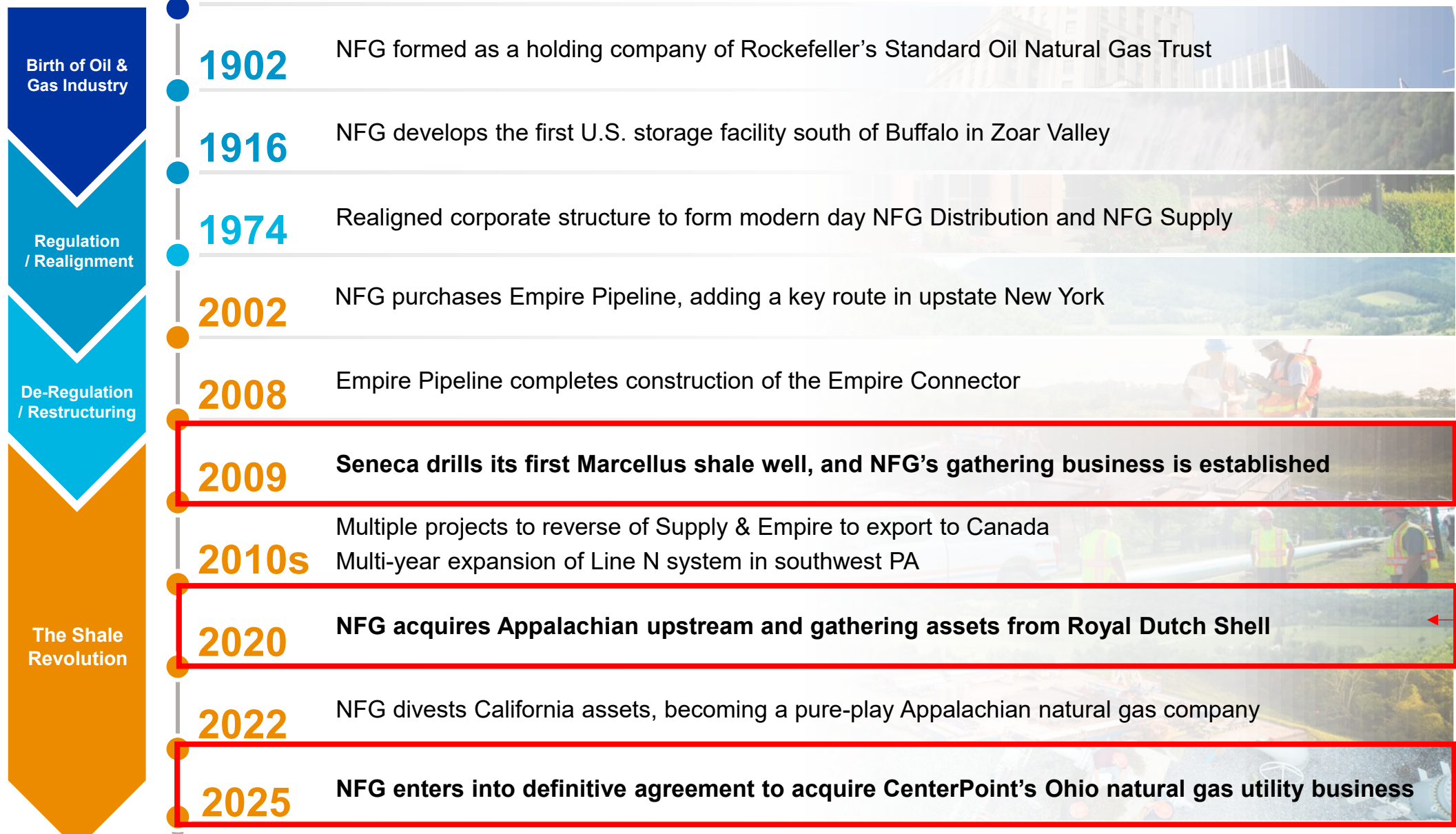


(1) Twelve months ended March 31, 2026.

(2) Closing of the CNP Ohio acquisition is expected to occur in the fourth quarter of calendar 2026, pending review of a notice filing by the Public Utilities Commission of Ohio and other customary closing conditions.

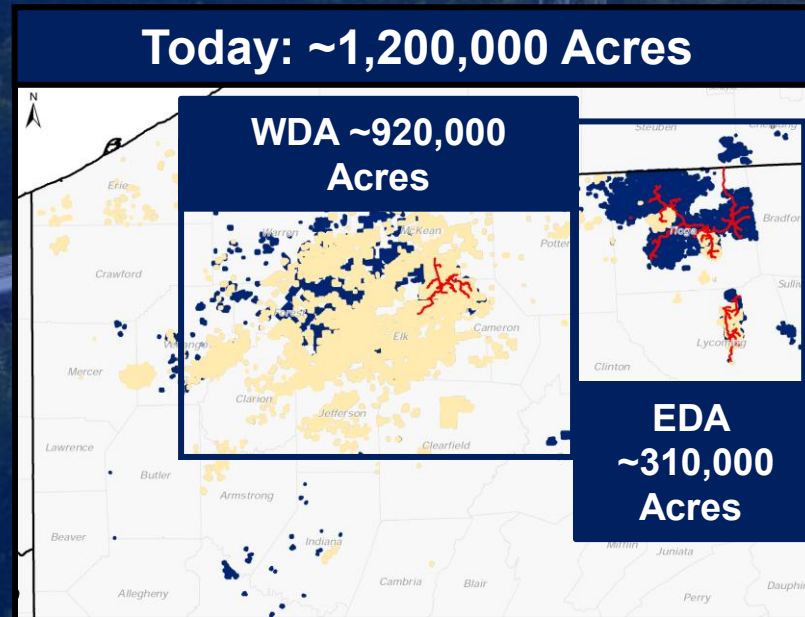
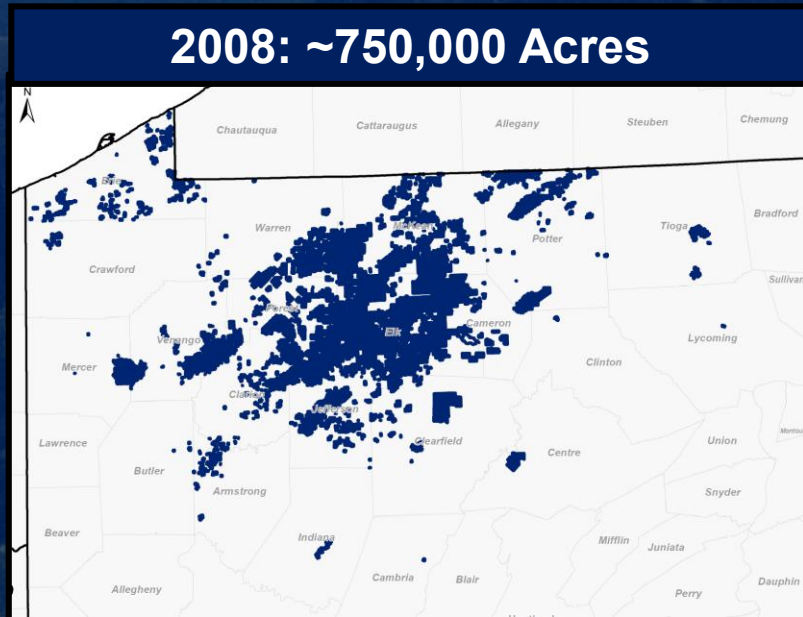
(3) Average for the three months ended March 31, 2026.

NFG is an Industry Pioneer Born from Rockefeller's Standard Oil



MAJOR INFLECTION POINTS

Acquiring Shell Assets and Unlocking Capital Efficiency



Seneca Resources Inflection Points

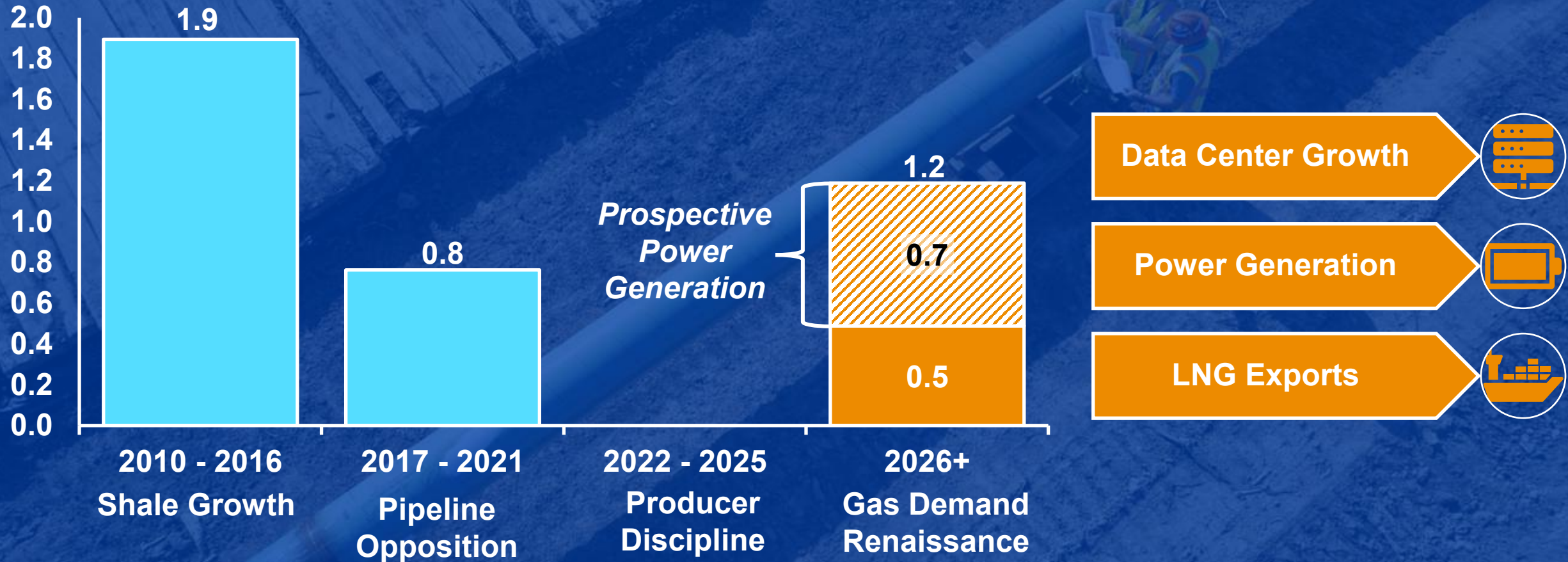
Year	Production
2008	41 Bcf
2020	227 Bcf
2026E	433 Bcf

10X Growth

EDA Transition Further Strengthening Long-term Outlook

A New Wave of Demand is Reigniting the Energy Industry

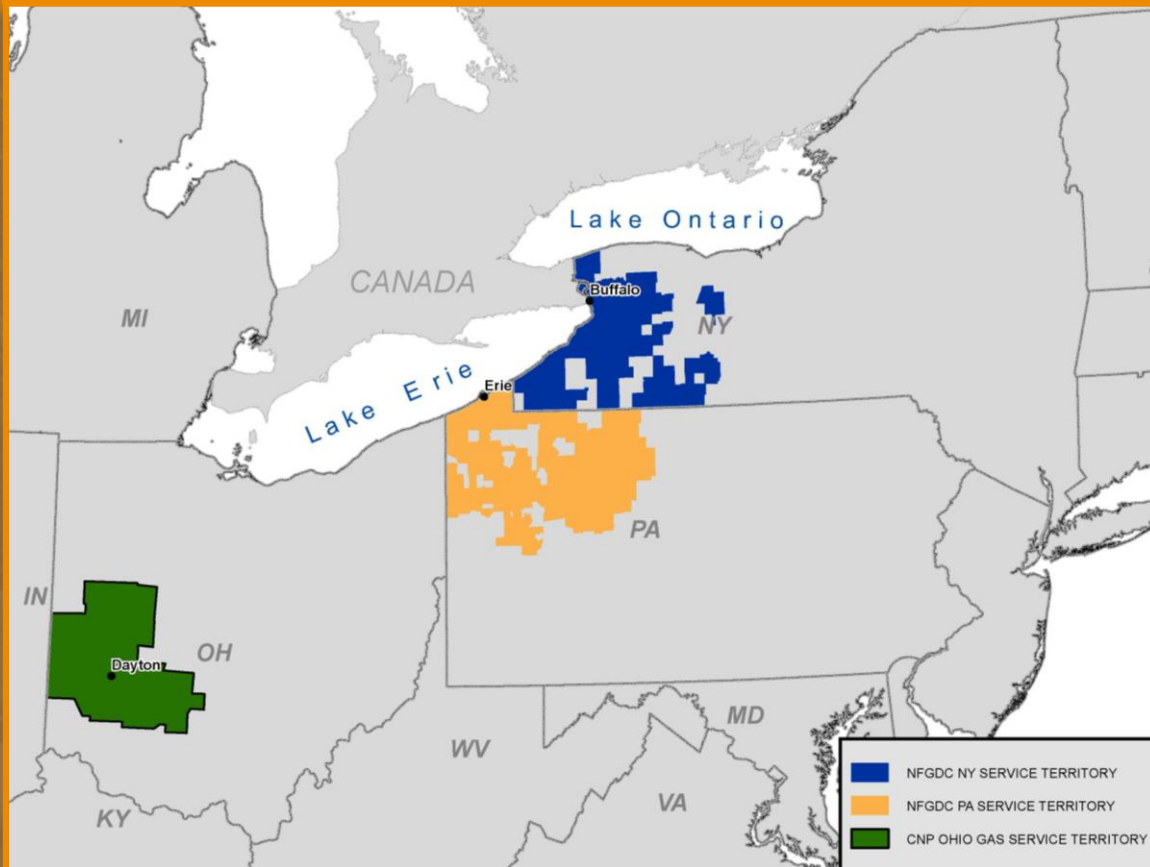
Total Capacity Additions (BCF/d)



And NFG's Pipeline Business Continues to Power the Transition

NEW CenterPoint's Ohio Gas Utility Acquisition

Acquiring a High-Quality Gas Utility in a Neighboring Service Territory

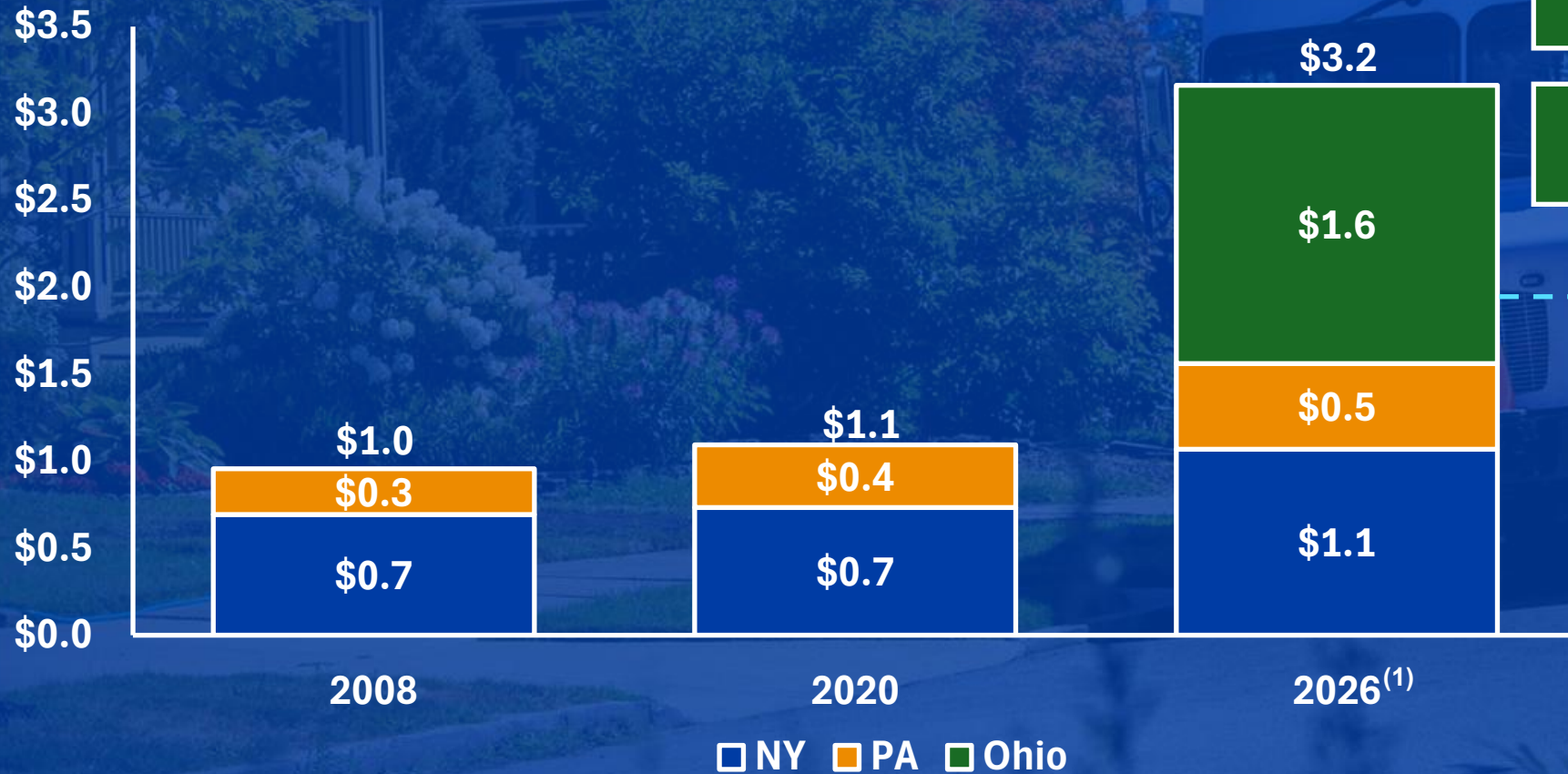


Significant Regulated Scale

- ✓ ~335,000 Customers
- ✓ 5,600+ System Miles
- ✓ \$1.6 B in Rate Base
- ✓ ~65 Bcf in Annual Throughput
- ✓ Calendar Year Q4 Expected Closing

Strategic Acquisition Driving Latest Utility Inflection Point

Utility Ratebase (\$B)



Balances Business Mix



Expands Footprint



Doubles Ratebase



(1) As of March 31, 2026

Positive Advances in Favor of Natural Gas in New York

Affordability Concerns At The Forefront of State Energy Planning Board

Climate law mandates could cost New Yorkers \$4,000 in higher energy bills, state analysis shows

The New York State Energy and Development Authority sent a memo to Gov. Kathy Hochul warning about the costs of complying with the state's Climate Leadership and Community Protection Act.

All-Of-The-Above Energy Momentum

- 1 Cap and Invest Program Delayed
- 2 2025 New York State Energy Plan acknowledges that natural gas will remain necessary for grid reliability
- 3 2026 Budget process is moving meaningfully towards an "all of the above" energy policy

CLCPA Modifications on the Horizon

Pennsylvania Pulls out of Costly Energy Reforms

Regional Greenhouse Gas Initiative



Pennsylvania Gov. Josh Shapiro (D) is now the first governor of any party to sign a law quitting the Regional Greenhouse Gas Initiative. Matt Rourke/AP

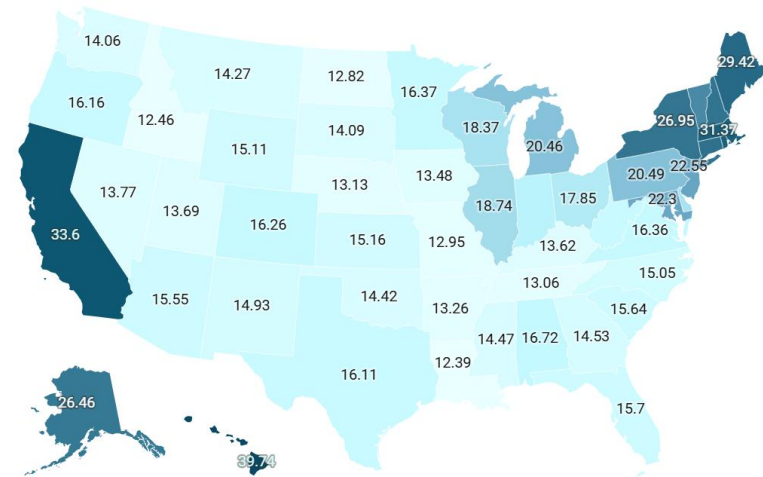
PJM Reforms

Josh Shapiro repeats threat to pull Pa. out of regional power grid if electricity costs keep rising

by Anna Kramer of NOTUS | April 16, 2026

Average electricity prices for residential consumers, ct/kWh, October 2025

12.39 39.74



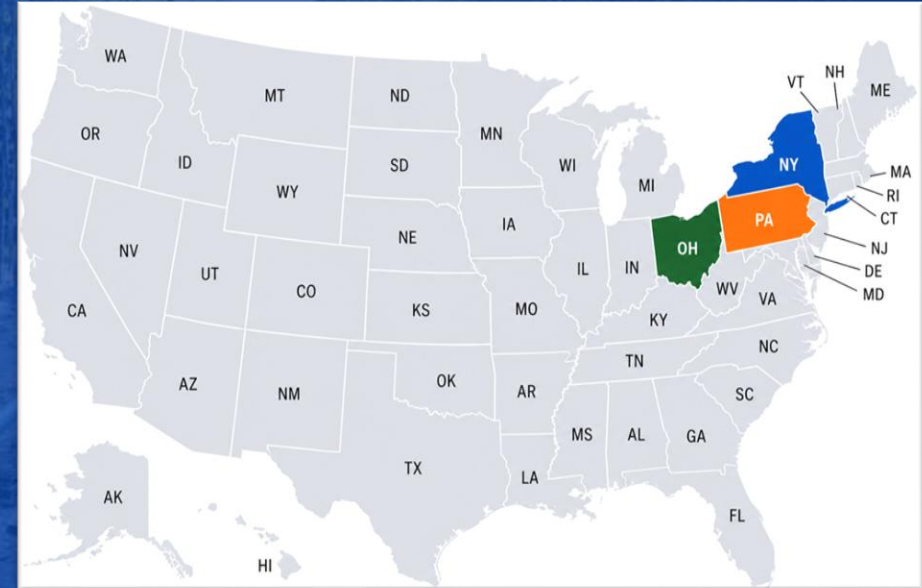
All-Of-The-Above Energy

Affordability

Reliability



NATURAL GAS



New York

*“We need to govern in reality. We are facing war against clean energy from Washington Republicans...which is why we adopted an **all-of-the-above** approach that includes a continued commitment to renewables and nuclear power to ensure grid **reliability** and **affordability**.”*

Pennsylvania

*“It is time now to look forward, and I’m looking forward to aggressively pushing for policies that create more jobs in the energy sector, bring more clean energy onto our grid and **reduce the cost of energy** for all Pennsylvanians.”*

Ohio

*“To continue Ohio’s growth and to create jobs, we must focus on energy. Ohio must have an energy policy that **ensures we have the supply we need** for current and future demand, which will help **keep costs reasonable**.”*

The Future for NFG and Natural Gas Is Bright



**Capital
Efficiency
Strengthens
Financial
Position**



**Growing
Opportunity for
Pipeline
Expansion
Projects**



**Strategic
Acquisitions
Drive Further
Value**



**Improved
Energy Policy
Supports
Natural Gas
Investments**

Thank you for joining us!