



National Fuel[®]

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

Genevieve Dispenza, General Manager of Commercial Services

Joe Del Vecchio, Executive Vice President

May 9th, 2024



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NFG Corporate Update

Tim Silverstein

Treasurer & Principal Financial Officer

National Fuel Gas Company

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



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May 2024

Birth of Oil &
Gas Industry

Regulation
/ Realignment

De-Regulation
/ Restructuring

The Shale
Revolution

1800s

First US natural gas well and oil well are drilled in NFG's NY & PA service territory

1902

NFG formed as a holding company of Rockefeller's Standard Oil Natural Gas Trust

1916

NFG develops the first U.S. storage facility south of Buffalo in Zoar Valley

1974

Realigned corporate structure to form modern day NFG Distribution and NFG Supply

2002

NFG purchases Empire Pipeline, adding a key route in upstate New York

2008

Empire Pipeline completes construction of the Empire Connector

2009

Seneca drills its first Marcellus shale well, and NFG's gathering business is established

2010s

Multiple projects to reverse of Supply & Empire to export to Canada

Multi-year expansion of Line N system in southwest PA

2020

NFG acquires Appalachian upstream and gathering assets from Royal Dutch Shell

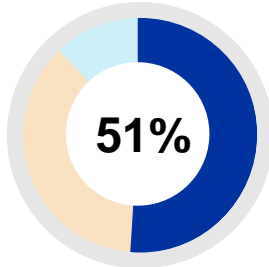
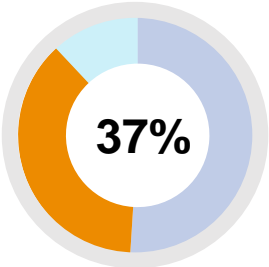
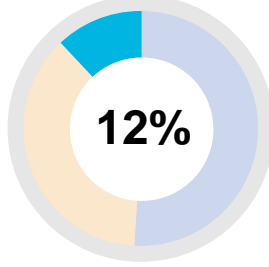
2022

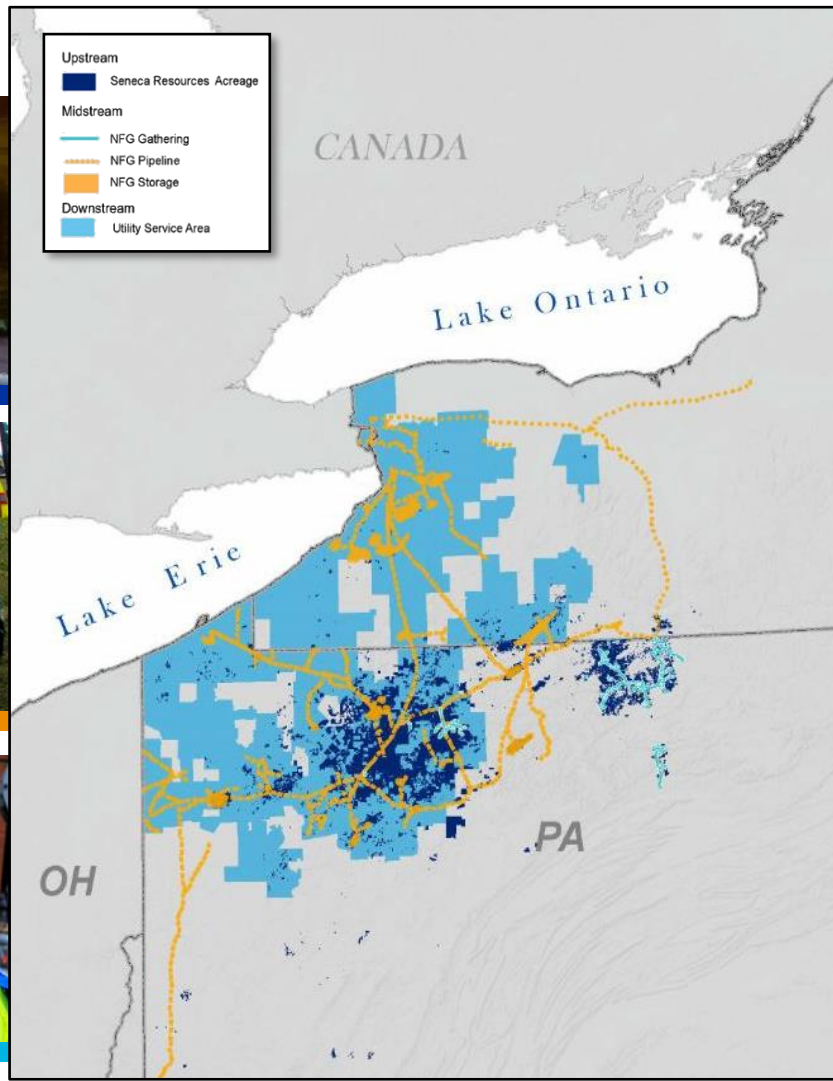
NFG divests California assets, becoming a pure-play Appalachian natural gas company

NFG: A Diversified, Integrated Natural Gas Company



NFG EBITDA⁽¹⁾

<p>Developing our large, high-quality acreage position in Marcellus & Utica shales</p> <p>~1.2 Million Net acres in Appalachia</p> <p>~1.1 Bcf/day Net Appalachian natural gas production⁽²⁾</p>	 <p>51%</p>
<p>Expanding and modernizing pipeline infrastructure to provide outlets for Appalachian natural gas production</p> <p>~\$1.6 Billion P&S rate base</p> <p>4.5 MMDth Daily interstate pipeline capacity under contract</p>	 <p>37%</p>
<p>Providing safe, reliable and affordable service to customers in WNY and NW PA</p> <p>~\$1.2 Billion Utility rate base</p> <p>754,000 Utility customers</p>	 <p>12%</p>



(1) Twelve months ended March 31, 2024.
(2) Average net production for the three months ended March 31, 2024.

NFG's Integration Has Become a Key Differentiator in Recent Years



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May 2024

The field of integrated energy companies has narrowed over time...

...leaving NFG as one of the only integrated companies in the US...

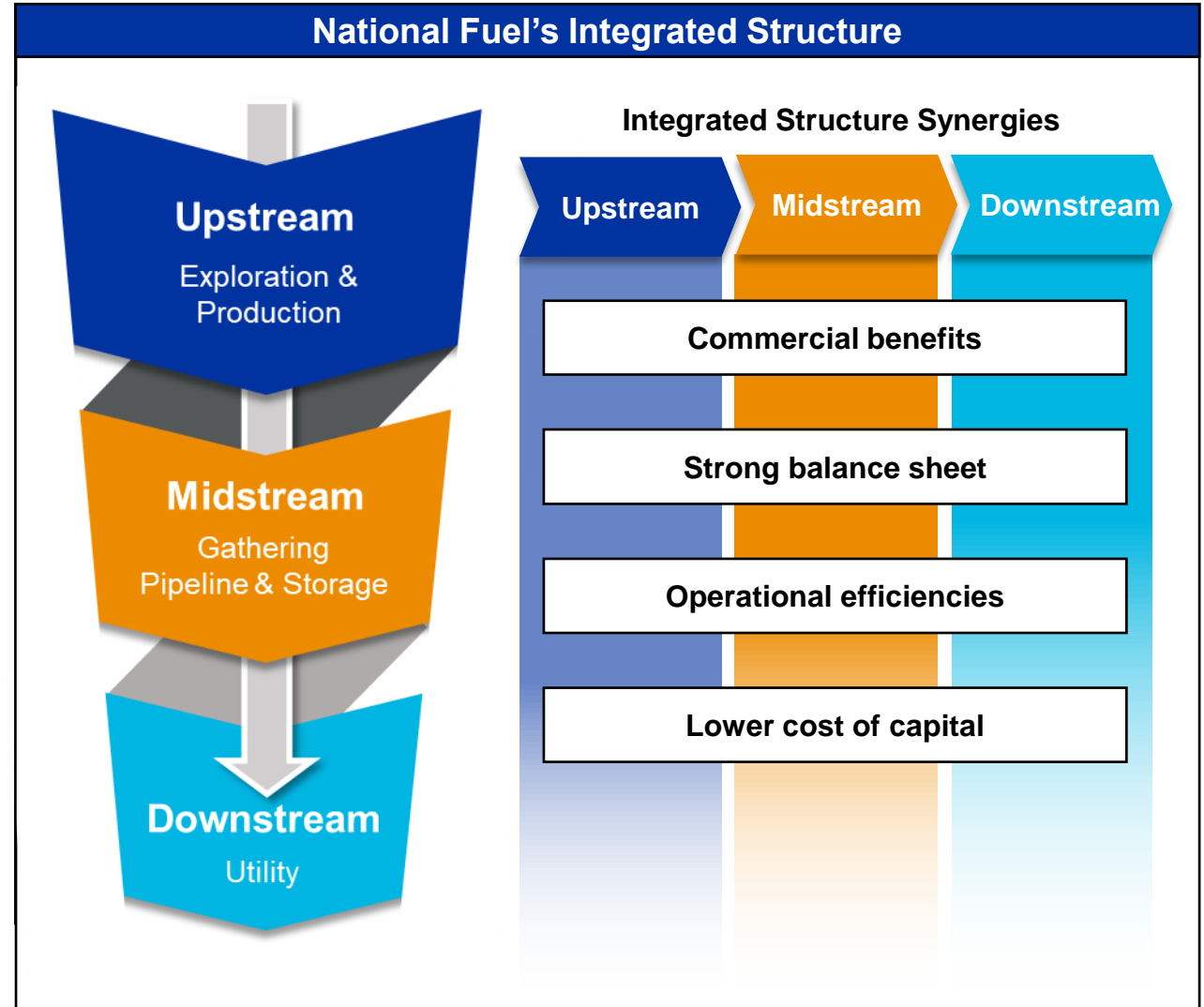
...giving NFG a range of benefits to its subsidiaries and stakeholders:

2010

Today

Take-private announced Monday, May 6

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NFG's Non-Regulated Businesses



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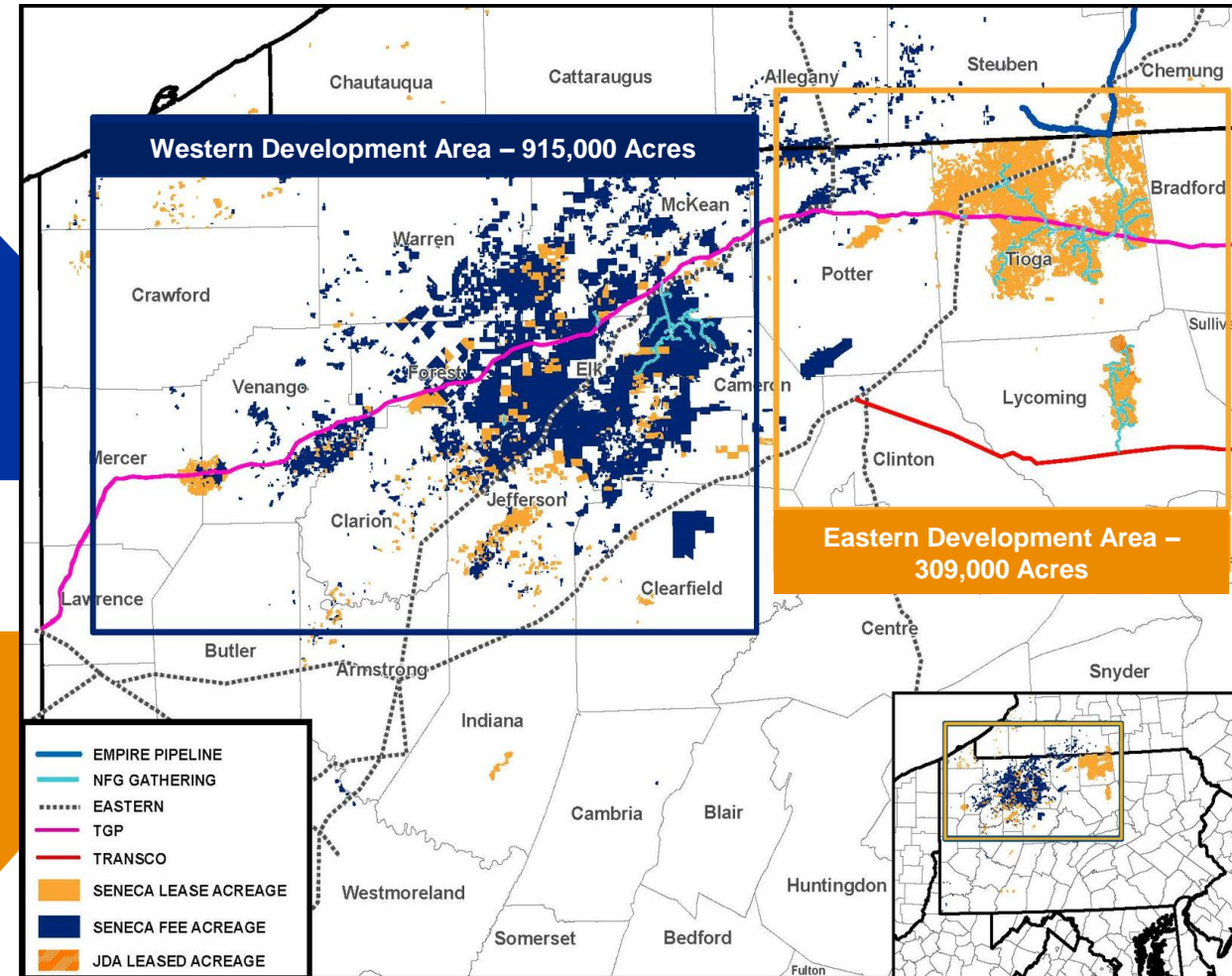
Exploration & Production

- Total Net Acres: ~1.2 million
- Total Proved Reserves: 4.5 Tcfe (as of 9/30/2023)
- Current Net Production: ~1.1 Bcf/d
- Firm Transportation Capacity: ~1 Bcf/d to premium markets
- Decades of Marcellus and Utica development inventory

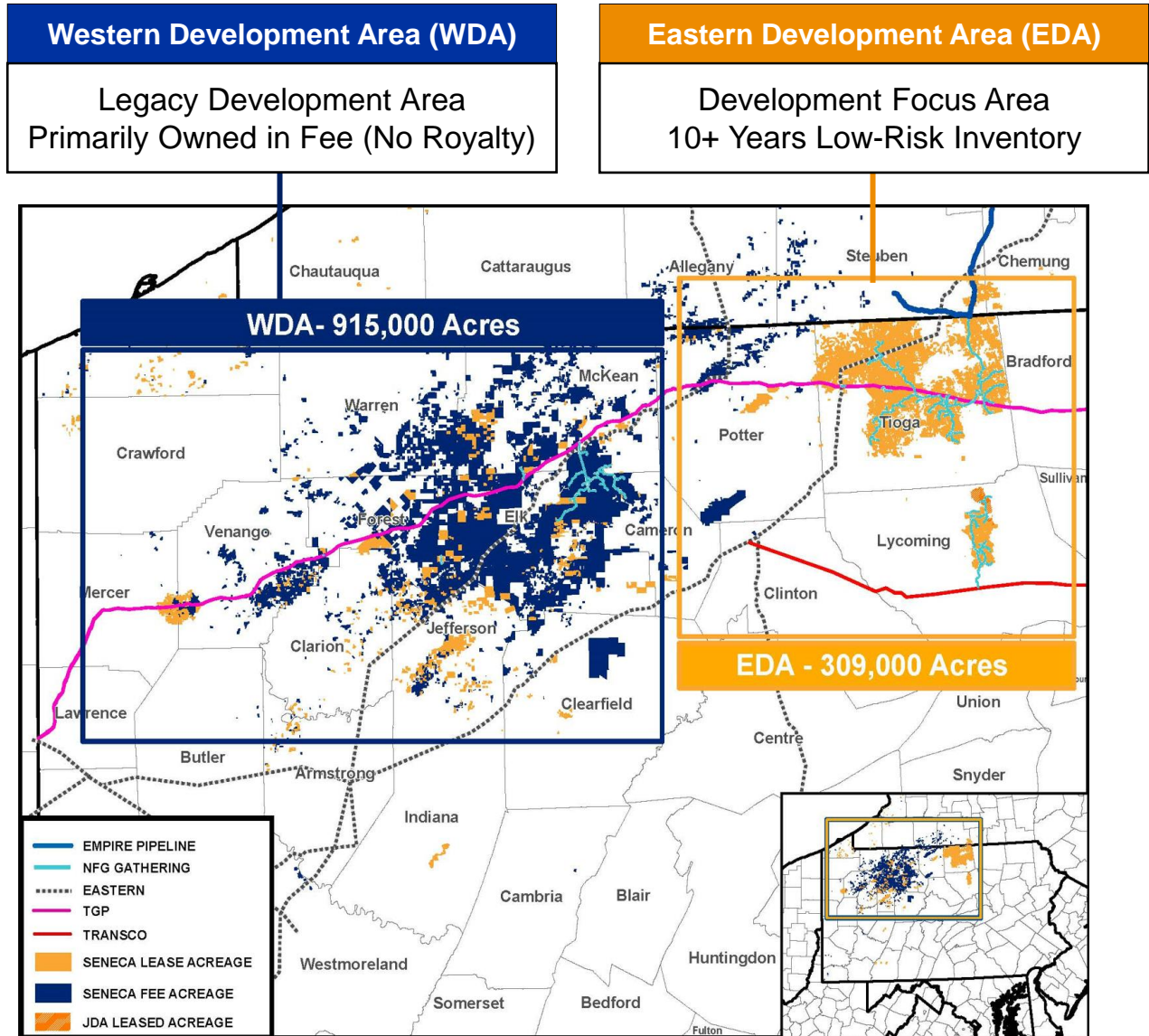


Gathering

- Total Throughput: 1.4 Bcf/d
- Greater than 2 Bcf/d of gathering capacity
- ~400 miles of gathering pipeline
- 24 compressor stations
- Interconnections with 7 major pipelines



EDA Transition Creates Differentiated Upstream Value



- ### EDA Transition
- High-grading development plan with higher capital efficiencies and cash flow generation
 - **EDA wells deliver >2x the well productivity versus legacy WDA program**
 - 24 EDA wells turned in line (TIL) since transition began in May 2023
 - Access to multiple, premium out-of-basin markets through owned firm transportation

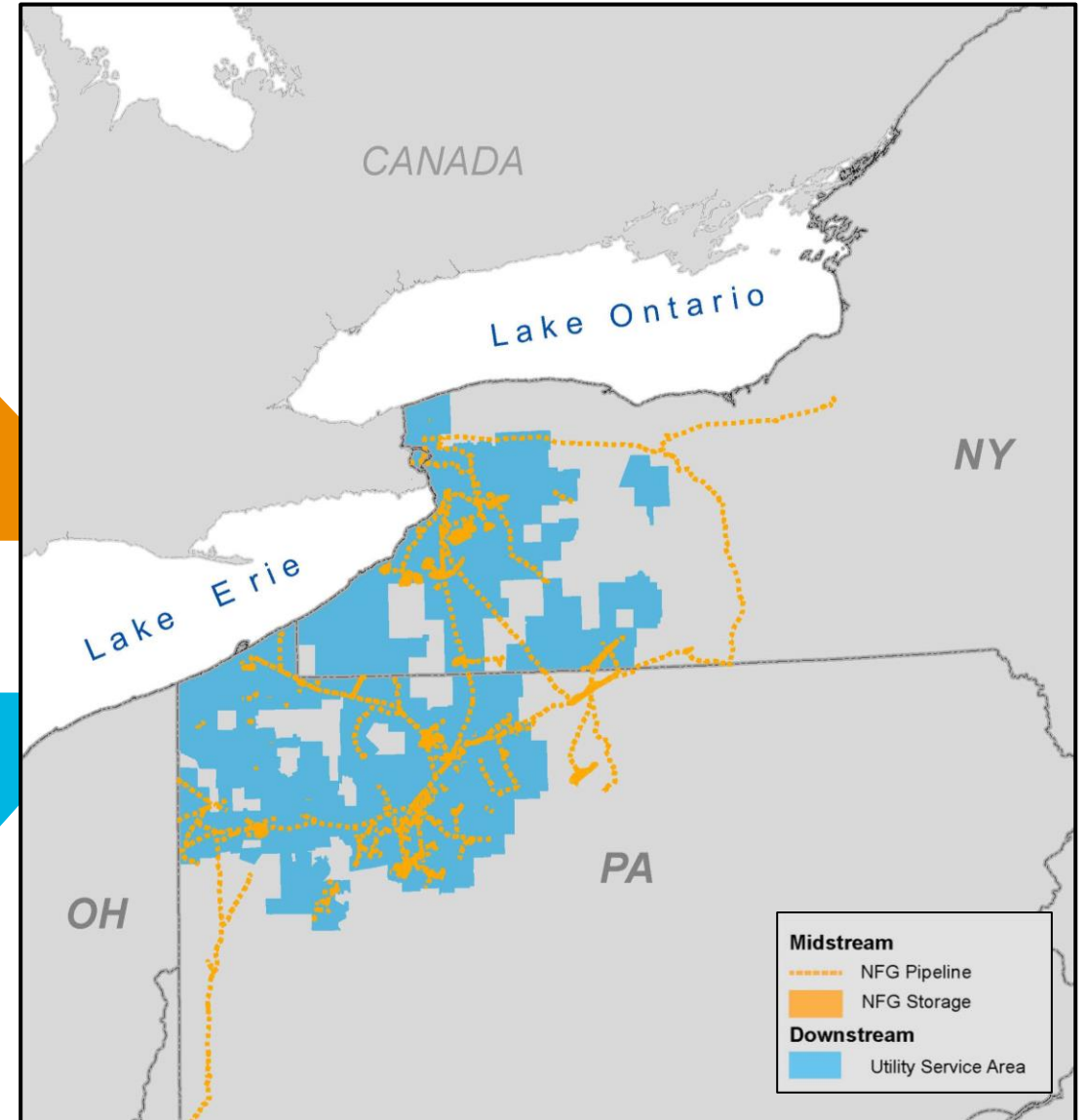
NFG's Regulated Businesses

Pipeline & Storage

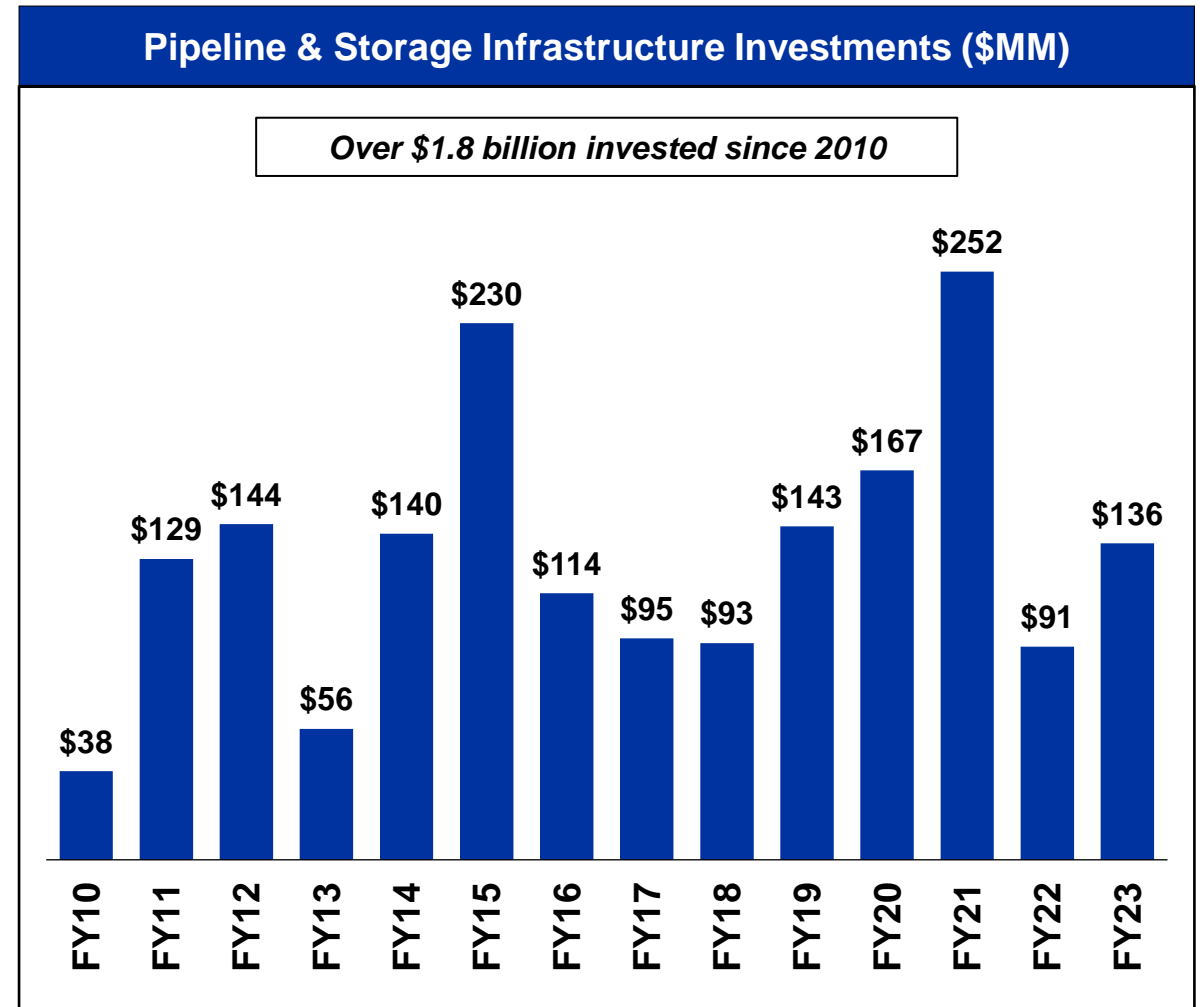
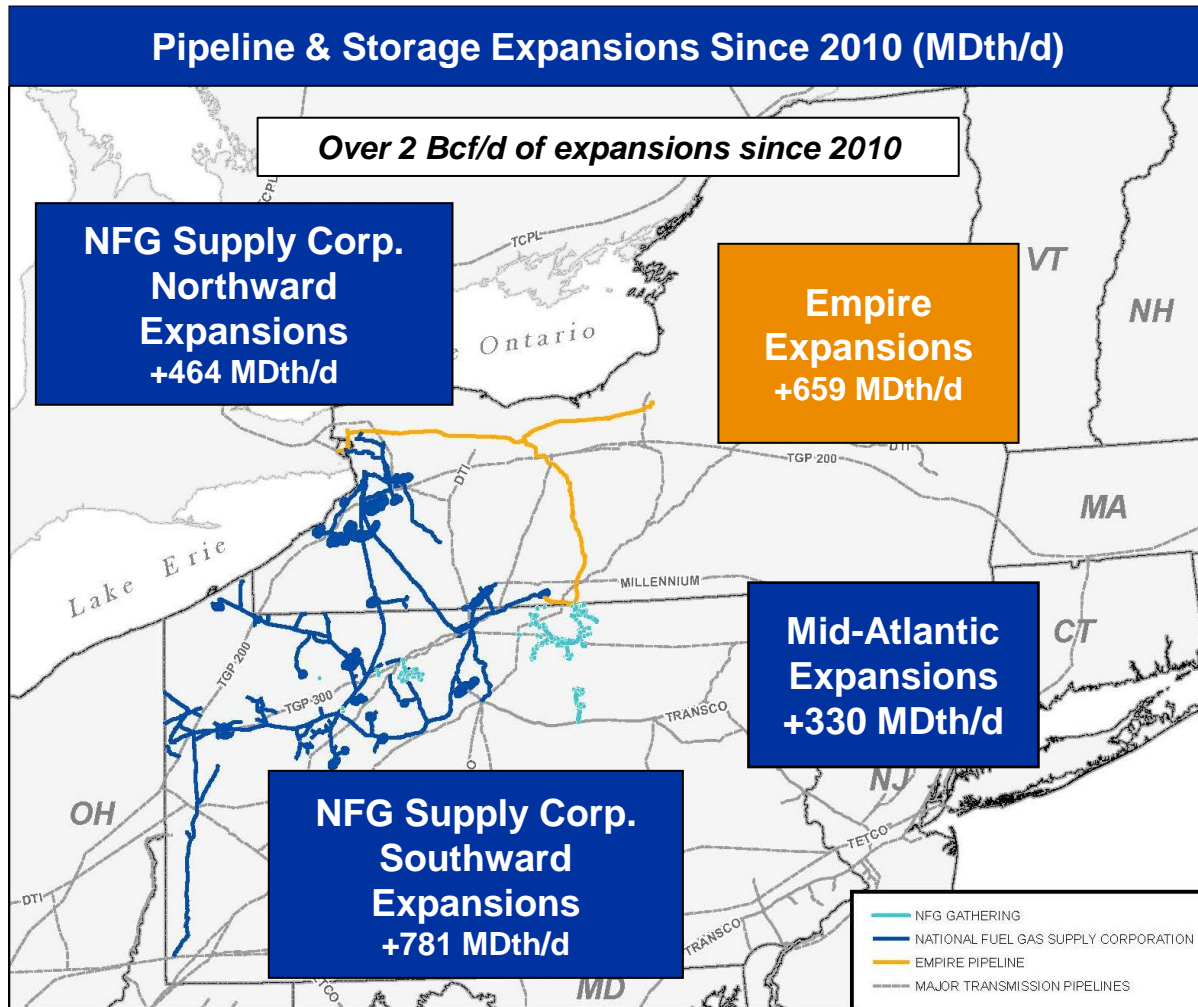
- ~2,600 mi of pipeline, 29 storage fields, and interconnections with 8 major interstate pipelines
- **National Fuel Gas Supply Corporation:**
 - Firm Contracted Storage Capacity: 71 Bcf
 - Firm Contracted Transportation Capacity: 3.4 Bcf/day
- **Empire Pipeline, Inc.:**
 - Firm Contracted Transportation Capacity: ~1.0 Bcf/ day

Utility

- Fiscal 2023 throughput: ~134 Bcf
- Provides more than 90% of the space heating load in operating footprint
- **New York Jurisdiction:**
 - 540,000 customers
 - Regulated by the New York Public Service Commission
- **Pennsylvania Jurisdiction:**
 - 214,000 customers
 - Regulated by the Pennsylvania Public Utilities Commission



NFG's Shale Era Pipeline Expansions



CLCPA and Current Energy Situation



CLCPA's Goals Outlined in July 2019

The goals outlined for **electricity power generation** are...

↑ 70%
Renewable power generation by 2030

↑ 100%
Zero-emissions by 2040

And the **economy-wide** goals outlined are...

↓ 40%
GHG emissions reduction by 2030

↓ 85%
GHG emissions reduction by 2050

The Current Energy Situation

Since passing the CLCPA, New York has...

↑ ...added just **2,034 MW** of electricity supply...

↓ ...and deactivated **4,705 MW**

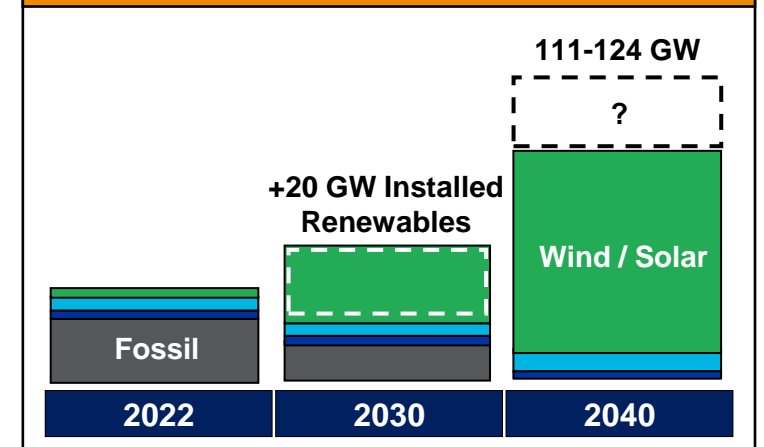
72%
of NY's electricity comes from natural gas and nuclear energy sources, meaning that NY needs...

Triple
its electrical generation capacity by 2040 to meet CLCPA goals and peak demand

Does NY's Plan Ensure Grid Reliability?

Given that NY needs **triple** its generating capacity by 2040...

NY Installed Generation Capacity Needs



...even with **41.5x more** wind and solar by 2040...

...**there is still a 27 – 45 GW gap** needed to be filled by an unknown, future technology

While the 2024 NYS budget passed some legislation...

Passed Cap and Invest

Failed Natural Gas Bans for Existing Buildings Starting 2030

Passed All Electric Buildings Law



...the exceptions granted under gas bans are significant

Carve-outs / exemptions for businesses / services deemed critical and / or where electric grid reliability is uncertain:

Critical Businesses / Services:

- Emergency Power Systems
- Manufacturing
- Hospitals & Medical Facilities
- Car Washes
- Wastewater Treatment Facilities
- Crematoriums
- Standby Power Systems
- Manufactured Homes
- Restaurants
- Laundromats
- Agriculture Buildings
- Emergency Infrastructure

Electric Grid Reliability:

- When electric service cannot be “reasonably provided” as determined by the NYPSC

The 2025 budget has no material additions or modifications that would decrease the need for natural gas in New York

NFG Continuing to Progress Towards Methane Intensity Targets

2030 Methane Intensity Reduction Targets



Exploration & Production

↓ 27%

Progress Since 2020

(40% Target)



Gathering

↓ 14%

Progress Since 2020

(30% Target)



Utility

↓ 8%

Progress Since 2020

(30% Target)



Pipeline & Storage

↓ 18%

Progress Since 2020

(50% Target)



Company-Wide Targets:

- 25% reduction in GHG emissions by 2030
- Progress since 2020: 1% increase in total GHG emissions⁽¹⁾

Ongoing Sustainability Initiatives:

- Responsible gas certifications
- Pneumatic device replacement
- Equipment upgrades at existing facilities
- Use of best-in-class emissions controls for new facilities

(1) Total GHG emissions largely flat vs. 2020 despite significant production and throughput growth. Total methane emissions decreased by 7%

Thank you for joining us!