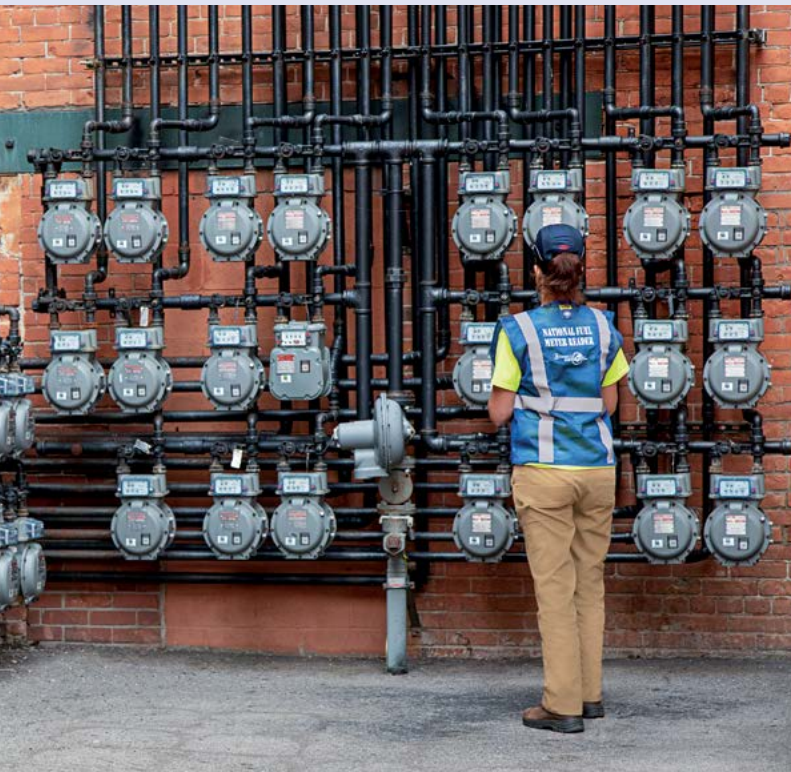




National Fuel®

# 2020 Summary Annual Report





**DAVID P. BAUER**  
President and  
Chief Executive Officer

## Dear Shareholders,

National Fuel Gas Company's fiscal 2020 was undoubtedly a year like no other in our nearly 120-year history.

Against the backdrop of the COVID-19 pandemic, National Fuel's 2,100 dedicated and hardworking employees pulled together to turn a challenging year into one of opportunity—completing a highly-accretive Appalachian acquisition, and bringing online a significant pipeline expansion project, while continuing to safely and reliably provide natural gas service to our more than 745,000 utility customers.

Throughout the year, as we confronted the constantly evolving landscape of the health crisis, as well as significant commodity price headwinds, our integrated, diversified business model provided an important measure of stability and predictability and allowed us to maintain the strength of our investment-grade balance

sheet. During 2020, we increased our dividend for the 50th consecutive year and continued our record of uninterrupted dividend payments, which dates back to the Company's incorporation in 1902.

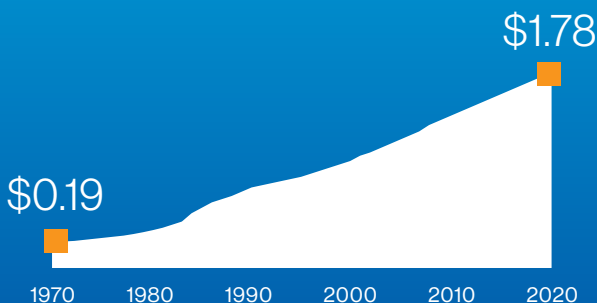
Overall, the incredible efforts of National Fuel's workforce have positioned the Company for growth across our businesses, which we expect will generate significant returns in the years ahead.

### Our Response to the COVID-19 Pandemic

With operations that span the entirety of the natural gas value chain—from the wellbore to the burner tip—we see firsthand the critical role that our business and the energy industry

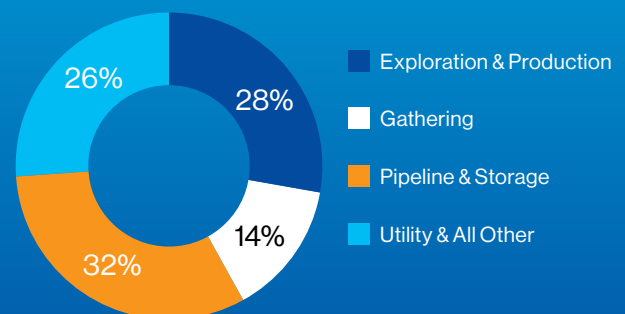
#### HALF CENTURY OF DIVIDEND GROWTH

Annual Rate at Fiscal Year-End



#### DIVERSITY AND BALANCE

Percent of Consolidated Total Assets by Segment





play in meeting the daily needs of our communities—producing, gathering, transporting, and delivering critical low-cost energy supplies to the homes that have become our offices and schools, and the manufacturing facilities that produce our food, supplies, and personal protective equipment (PPE).

This critical role was readily apparent in fiscal 2020, as our communities counted on National Fuel to provide the natural gas necessary to fuel their residences and essential businesses in the midst of the COVID-19 pandemic. I am proud to say that, to date, the Company has not experienced significant operational or financial impacts during this crisis, a testament to the diligence of our employees and our focus on business continuity.

During this unprecedented situation, we have remained steadfastly committed to our workforce—National Fuel's largest asset—and have not instituted any furloughs or workforce reductions. With a large portion of our employees working remotely, we also implemented a number of initiatives to provide the flexibility needed to adapt to this “new normal,” including additional paid time off to address

child care needs, and encouraging the use of alternative work schedules.

With respect to our in-field workforce and customer service representatives, all of whom provide essential services to our communities each and every day, we adopted appropriate social distancing measures and provided necessary PPE in line with directives from federal, state, and local agencies. At our core, the health and well-being of our employees and our communities remains our number one priority.

### **Well-Positioned for Continued Growth in the Coming Years**

Despite the newfound challenges of the pandemic, during fiscal 2020, National Fuel executed on growth opportunities across its operations. Our Exploration & Production business, Seneca Resources Company, LLC (Seneca) along with our gathering business, National Fuel Gas Midstream Company, LLC (Midstream), completed an acquisition of high-quality, synergistic Appalachian upstream and gathering assets from a subsidiary of Royal Dutch Shell (Appalachian Acquisition). This acquisition expands our integrated and cost-effective

approach to natural gas and oil development and provides National Fuel tremendous upside potential for the years ahead.

Meanwhile, our interstate pipeline and storage companies, National Fuel Gas Supply Corporation (Supply) and Empire Pipeline, Inc. (Empire), remained focused on pipeline expansion and modernization efforts, which included the completion of our Empire North Project in September. And, our natural gas utility business, National Fuel Gas Distribution Corporation (Distribution), continued its long-term focus on system reliability and modernization, investing \$71 million to replace older vintage mains and services within our New York and Pennsylvania service territories, driving further reductions in our greenhouse gas emissions.

Furthermore, National Fuel published its first Corporate Responsibility Report in September, bolstering the Company's ongoing efforts toward continuous improvement of its environmental, social, and governance (ESG) initiatives and disclosures. We expect to advance these initiatives and disclosures in the years ahead, as we



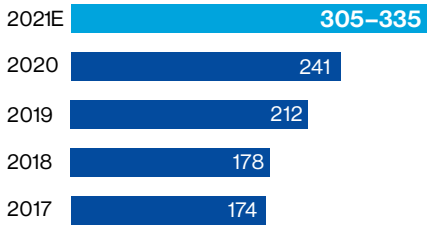


focus on reducing our carbon footprint, both as a company and as an industry.

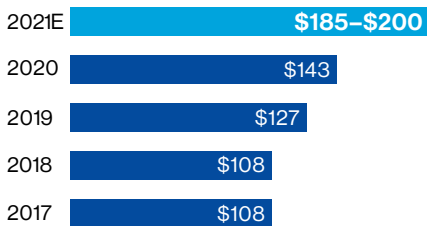
### Exploration & Production and Gathering

Fiscal 2020 was another strong operational year for our Exploration & Production and Gathering businesses, with Seneca producing a Company-record 241 Bcfe of natural gas and oil reserves, the vast majority of which flowed through our wholly-owned gathering infrastructure. Throughout

#### SENECA RESOURCES PRODUCTION (Bcfe)



#### GATHERING REVENUES (\$millions)



the year, Seneca remained focused on the cost-effective development of the Utica and Marcellus shales. In response to a difficult commodity price environment, Seneca reduced its activity levels and related capital expenditures, moving from three drilling rigs to one rig over the course of the year.

As we weathered the commodity price storm, the strength of our balance sheet—the result of years of prudent capital deployment—allowed us to be opportunistic and advance National Fuel’s long-term, returns-focused Appalachian development program. In late July 2020, Seneca and Midstream completed their Appalachian Acquisition, an approximately \$500-million transaction and the largest in our history. This acquisition builds upon the Company’s diversified, integrated business model, with upstream and midstream assets that are geographically contiguous and highly synergistic to our existing Tioga County, Pa., operations, and valuable firm transportation capacity on the Company’s Empire pipeline system. Our acquisition included over 400,000 net acres across Pennsylvania, approximately 200,000 of which hold significant, highly economic development potential, significant flowing natural gas production, and more than 140 miles

of gathering pipelines, along with compression and related facilities.

National Fuel’s acquisition of these high-quality assets in one of the most prolific areas in Appalachia provides the Company with a unique and highly strategic opportunity to further its integrated development approach in the region. With significant economies of scale afforded by our growing production base, along with substantial gathering facilities, and valuable pipeline capacity, the acquired assets are a perfect fit for the Company and provide meaningful synergies with our existing operations. We expect this transaction to be immediately accretive to the Company’s earnings per share and to generate substantial incremental free cash flow over the next several years while providing meaningful upside for the Company.

### Pipeline & Storage

National Fuel’s FERC-regulated Pipeline & Storage business continues to leverage the geographic proximity of our existing assets to Appalachian producers while maintaining a long-standing focus on system integrity and reliability through our ongoing modernization program. Over the past year, our Pipeline & Storage operations experienced significant growth. In September, we placed our



Samuel Neher, District Superintendent for Seneca, is pictured at a Marcellus drilling pad in Lycoming County, Pa., within the Company’s Eastern Development Area.

# Our Guiding Principles



## Safety

We embrace a culture of safety that extends to our customers, employees, and communities.



## Community

We are committed to the health and vitality of our local communities.



## Satisfaction

We work to deliver reliable, high-quality service and to address the distinct needs of our stakeholders.



## Environmental Stewardship

We operate our assets in a manner that respects and protects the environment.



## Innovation

We strive to exceed the standards for safe, clean, and reliable energy development.



## Transparency

We believe that open communication is key to maintaining strong relationships.

\$129-million Empire North Project into service. This project, which is expected to generate \$27 million per year in incremental revenues, provides 205,000 dekatherms per day (Dth/d) of new transportation capacity on the Empire pipeline system, moving critical Appalachian gas supplies to demand centers. Additionally, Empire North utilized electric driven compression and a vent gas recovery system at the Company's new 32,000-horsepower Farmington Compressor Station—firsts for the Company—limiting combustion and fugitive emissions from our growing midstream operations.

As we move into 2021, we continue to make significant progress in the development of the Company's \$279-million FM100 expansion and modernization project, which in conjunction with the companion Transco Leidy South Project, will provide Seneca with 330,000 Dth/d of new capacity into premium natural gas markets. In July 2020, Supply received its FERC certificate for the project, which remains on track for a late calendar year 2021 in-service date. The expansion component of this project is expected to add \$35 million of additional revenue per year.

In addition, in February, we reached a settlement in a rate proceeding on our Supply pipeline system, which will result in approximately \$35 million per year in incremental annual revenues, and an additional \$15 million step up in annual revenues related to system modernization that are expected to commence in April 2022.

Putting these important developments together, we expect to see revenue growth of over \$100 million in our Pipeline & Storage business between the close of fiscal 2019 and fiscal 2022.

## Utility

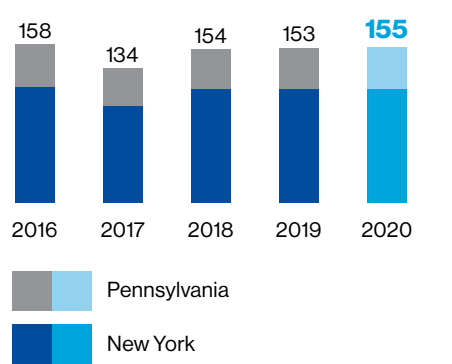
National Fuel's Utility business rose to the challenge in fiscal 2020, reliably and affordably meeting the energy demands of over 2 million residents of Western New York and northwestern Pennsylvania. During a time when many of our customers encountered significant economic challenges due to the pandemic, the Company maintained the lowest residential natural gas delivery rates in New York and Pennsylvania, and the second and third lowest utility rates, respectively, in the northeastern U.S. While our ability to complete many customer-facing activities was limited for a portion of



*Jennifer Schaller,  
Director of Electrical  
Engineering for Supply,  
stands outside of the  
Jackson Compression  
Station, part of the  
Company's Empire  
North Project, in  
Jackson Township, Pa.*

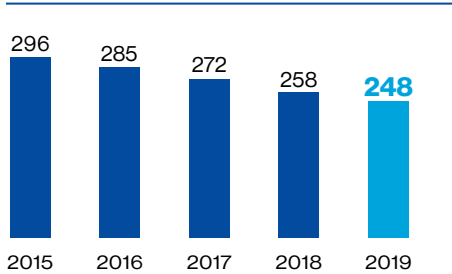
**UTILITY MAINLINE REPLACEMENT**

(Fiscal Year — Miles)



**UTILITY GHG EMISSIONS FROM PHYSICAL PLANT\***

(Thousand Metric Tons of CO<sub>2</sub>e)



\*EPA Subpart W — Calendar Year

A group of Utility employees oversee a mainline replacement project in Buffalo, N.Y.



the year, Distribution achieved an impressive 93% customer satisfaction rating during 2020.

Moreover, our skilled field personnel, using appropriate social distancing protocols and PPE, completed the Utility’s annual system modernization program, replacing 155 miles of older vintage pipelines during the year. Overall, this program, in which we have invested more than \$340 million over the past five years, has contributed to the reduction of our Utility’s EPA-reported greenhouse gas emissions, which we have decreased by approximately 60% since 1990 and 16% since the close of calendar 2015. As we look ahead, we expect our Utility to continue its long-term trend of safety and reliability enhancements, driving further improvements to our emissions profile.

**The Continued Role for Natural Gas in the Long-Term Energy Complex**

There should be no dispute that the increased abundance and affordability of domestically-produced natural gas has driven significant reductions in regional and national greenhouse gas (GHG) emissions. However, the pivotal role that the natural gas industry has played in decarbonizing our economy is often overlooked. In fact, New York State alone experienced a 16% decrease in statewide GHG emissions over the past decade, as an estimated 560,000 homes were converted to natural gas heating in lieu of more carbon-intensive fuels, and clean-burning natural gas was increasingly used for electricity generation, largely displacing coal-fired power plants. At the national level, the increased use of natural gas, both for power generation and as a heating fuel, has provided similar environmental benefits,

driving a 12% reduction in GHG emissions since 2008.

As we look toward the future, both for National Fuel and the natural gas industry, I firmly believe that natural gas is, and will remain, an important part of the energy solution. While renewables, such as wind and solar, have significant potential over the long-term to reduce the emissions profile of our region and nation, there are substantial hurdles—both economic and infrastructure-related—to the widespread and accelerated adoption of renewables within our region.

Consumers, particularly in the Northeast, have become accustomed to the reliability and cost-effectiveness of natural gas to heat their homes and power their businesses. This is especially true in Western New York where 94% of households use natural gas. As we sit here today, the electrification of that natural gas load would require consumers to bear the substantial costs of appliance and heating system upgrades, as well as large-scale investments in yet-to-be-developed electric transmission infrastructure, the costs of which would likely be borne by those same consumers.

Putting aside these hurdles, National Fuel remains focused on ways to meaningfully participate in the further decarbonization of the energy value chain. We have made significant progress in this regard, including our long-standing focus on energy efficiency and conservation, our meaningful investments in system modernization and enhancements to lower our operational emissions, and our participation in various zero- or low-carbon fuel initiatives.

National Fuel’s Conservation Incentive Program provides rebates, equipment



replacement, home weatherization, and consumer outreach to drive reduced energy consumption within our New York Utility service territory. This program, since its inception in 2007, has resulted in a cumulative reduction of approximately 1.2 million metric tons of end-use GHG emissions. Additionally, since 2018, each of our businesses has participated in the U.S. Environmental Protection Agency's Methane Challenge Program, through which we have committed to analyze new and innovative approaches for further emission reduction and to explore the applicability of future best management practices or expansions of current best practices.

Earlier this year, National Fuel also became an anchor sponsor of the Low-Carbon Resources Initiative (LCRI), a joint effort of the Electric Power Research Institute and the Gas Technology Institute to accelerate the development and demonstration of low- and zero-carbon energy technologies. Over the course of the next five years, the LCRI will identify, research, develop, and demonstrate the technological advancements needed to achieve this decarbonized future.

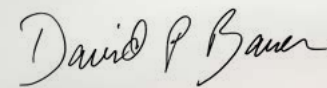
Moreover, both our Pipeline & Storage and Utility businesses have taken meaningful steps to participate in the growing renewable natural gas (RNG) market, including the development of gas quality standards and interconnection agreements to facilitate the transportation of RNG across their respective pipeline networks. In that regard, earlier this year, Empire completed the construction of interconnection facilities for an anaerobic digestion facility in Western New York, allowing the transportation of RNG produced with dairy and food waste to access the interstate pipeline grid. We expect to continue our efforts to partner with low- and zero-carbon fuel sources, such as RNG, and will look for new opportunities to participate in the development of emerging technologies, including hydrogen production, in the years ahead.

...

As a company with our roots in the infancy of the natural gas industry, National Fuel has evolved to meet the growing demands of our business, customers, and communities for well over a century. Fiscal 2020 was another step in that evolution, as we

adapted our operations to meet the day-to-day challenges of a pandemic, completed significant milestones that provide the Company with a line of sight on meaningful growth in the years ahead, and enhanced our corporate responsibility initiatives, governance, and disclosures.

I am proud of the efforts of the National Fuel team during these challenging times. Although we collectively experienced a year like no other, National Fuel successfully executed on our integrated business strategy, producing, transporting, and delivering essential energy supplies to our customers and communities, and maintaining the safety and reliability of our assets. Fueled by our dedicated and talented employees, we are poised to drive long-term value for our shareholders while maintaining our important role as responsible corporate citizens and minimizing our environmental footprint.



**David P. Bauer**

President and Chief Executive Officer  
January 4, 2021



# Our Ongoing Focus on Safety

Over the past several months, the worldwide outbreak of the novel coronavirus (COVID-19) has created disruptions across many sectors of the economy, as well as in our daily lives. During these uncertain times, what has remained consistent is National Fuel's safe and reliable production, transportation, and delivery of critical natural gas supplies to the customers and communities we serve every day. As a provider of essential services, it has been paramount that National Fuel continues to operate our assets in a manner that protects our employees, customers, and communities. In fiscal 2020, we did just that, rising to meet this newfound challenge.

The Company's Pandemic Response Team was activated in February to monitor the progression of COVID-19 and coordinate response planning to ensure business continuity, the safety of our workforce, and our commitment to that workforce and our customers. As evidence of our safety culture, National Fuel's Supply Chain Team, which was formed in the early stages of the pandemic, was recognized by the Northeast Gas Association as an industry leader for their best practices in identifying and securing hard-to-find personal protective equipment (PPE) and sanitizing supplies needed to ensure a safe and healthy work environment.

For our in-field workforce and customer service representatives, the Company adopted appropriate social distancing measures and provided necessary PPE in line with directives from federal, state, and local agencies. We also instituted telecommuting, where possible, to minimize the potential for employee exposure. For employees who could not work remotely, the Company developed COVID-19 reporting and screening procedures; implemented

staggered start times and/or satellite work locations, where possible; and developed sequestering plans for critical service employees.

Throughout this public health crisis, National Fuel has remained committed to our workforce and has not instituted any furloughs or staffing reductions. Our efforts to provide additional flexibility, such as the use of alternative work schedules, have enabled us to ensure adequate staffing for the provision of essential services during the pandemic.

## OSHA RECORDABLE INJURIES (Fiscal 2020)

Utility and Pipeline & Storage Segments

35%

Exploration & Production Segment\*

31%

\*Includes employees and contractors



Two Utility employees oversee a residential service upgrade and meter replacement in Buffalo, N.Y.



# Our Commitment to Corporate Responsibility and Sustainability

In September, as part of the Company's continuous improvement of environmental, social, and governance disclosures, National Fuel published its first stand-alone Corporate Responsibility Report. This was developed in accordance with the Sustainability Accounting Standards Board frameworks for our respective businesses, various Global Reporting Initiative standards, and additional key performance indicators. Our report highlights National Fuel's significant and ongoing efforts to ensure that our operations have minimal environmental impacts on the communities in which we operate and make positive contributions to the communities that we serve.

Our business is keenly focused on the responsible development of our natural gas and oil reserves, the integrated development of our midstream and upstream assets in Appalachia, and the continued reliability of our utility operations. National Fuel is also uniquely situated to make meaningful investments to further reduce our environmental footprint across the entirety of the energy value chain, as well as to be an industry leader across our operating segments.

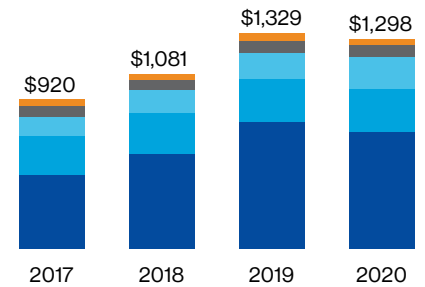
**Downstream:** Our Utility business has invested approximately \$340 million in distribution system modernization over the past five years, with the replacement of older vintage mainlines and service lines ongoing, driving an approximately 16% reduction in EPA-reported greenhouse gas emissions over this same period. Moreover, the Utility has reduced its EPA subpart W emissions by approximately 60% since 1990.

**Midstream:** Our Pipeline & Storage business has invested approximately \$355 million in system safety and reliability, including pipeline and compression modernization, over the past five years, with the further replacement of aging infrastructure in progress. We have continued to look for ways to reduce our emissions profile as we grow our business. In fiscal 2020, as part of the Company's Empire North Project, we installed our first electric motor drive compressor station, which virtually eliminates combustion emissions from those operations.

**Upstream:** Our Exploration & Production business uses EPA-approved best management practices for emissions controls at its production facilities and continues to make significant investments in its water handling and recycling facilities. In fiscal 2020, we recycled 6.7 million barrels of produced water, significantly decreasing the amount of freshwater consumed in our operations. Our investments in water handling infrastructure also eliminated approximately 100,000 truck trips in fiscal 2020. This reduced the impact on local roads and public infrastructure and avoided approximately 28,000 metric

tons of greenhouse gas emissions—the equivalent annual emissions of 6,000 passenger vehicles.

## COMMUNITY ECONOMIC IMPACT (\$ millions)



*April Heater, Foreman for Seneca, uses a FLIR camera to inspect the piping of a gas processing unit in Tioga County, Pa., for potential leaks as part of the Company's efforts to reduce emissions.*



## Directors



### David H. Anderson

President and Chief Executive Officer of Northwest Natural Holding Company and Northwest Natural Gas Company



### David P. Bauer

President and Chief Executive Officer of National Fuel Gas Company



### Barbara M. Baumann

President and Owner of Cross Creek Energy Corporation



### David C. Carroll

President and Chief Executive Officer of Gas Technology Institute



### Steven C. Finch

Senior Vice President at AAA Western and Central New York



### Joseph N. Jagers

Former President, Chairman, and Chief Executive Officer of Jagged Peak Energy Inc.



### Rebecca Ranich

Former Director at Deloitte Consulting, LLP



### Jeffrey W. Shaw

Former Director and Chief Executive Officer of Southwest Gas Corporation



### Thomas E. Skains

Former President, Chairman, and Chief Executive Officer of Piedmont Natural Gas Company, Inc.



### David F. Smith

Chairman of the Board and former Chief Executive Officer of the Company



### Ronald J. Tanski

Former President and Chief Executive Officer of the Company

## Officers

### David P. Bauer

President and Chief Executive Officer

### John R. Pustulka

Chief Operating Officer

### Karen M. Camiolo

Treasurer and Principal Financial Officer

### Elena G. Mendel

Controller and Principal Accounting Officer

### Martin A. Krebs

Chief Information Officer

### Sarah J. Mugel

General Counsel and Secretary

### Donna L. DeCarolis

President, National Fuel Gas Distribution Corporation

### Ronald C. Kraemer

President, National Fuel Gas Supply Corporation and Empire Pipeline, Inc.

### Michael P. Kasprzak

President, National Fuel Gas Midstream Company, LLC

### John P. McGinnis

President, Seneca Resources Company, LLC

### Jeffrey F. Hart

Vice President, Corporate Responsibility



# Investor Information

## Common Stock Transfer Agent and Registrar

EQ Shareowner Services  
P.O. Box 64854  
St. Paul, MN 55164-0854  
Telephone: 800-648-8166  
Web: <http://www.shareowneronline.com>  
Email: [stocktransfer@equiniti.com](mailto:stocktransfer@equiniti.com)

Change of address notices and inquiries about dividends should be sent to the Transfer Agent at the address listed above.

## National Fuel Direct Stock Purchase and Dividend Reinvestment Plan

National Fuel offers a simple, cost-effective method for purchasing shares of National Fuel stock. A prospectus, which includes details of the Plan, can be obtained by calling, writing, or emailing the administrator of the Plan, EQ Shareowner Services, at the address listed above.

## Investor Relations

Investors or financial analysts desiring information should contact:

**Karen M. Camiolo**, Treasurer  
Telephone: 716-857-7344

**Kenneth E. Webster**,  
Director of Investor Relations  
Telephone: 716-857-7067  
Email: [WebsterK@natfuel.com](mailto:WebsterK@natfuel.com)

National Fuel Gas Company  
6363 Main Street  
Williamsville, NY 14221

## Additional Shareholder Reports

Additional copies of this report, the 2020 Form 10-K, and the 2020 Financial and Statistical Report can be obtained without charge by writing to or calling:

**Sarah J. Mugel**, Corporate Secretary  
Telephone: 716-857-7163

**Kenneth E. Webster**,  
Director of Investor Relations  
Telephone: 716-857-7067

National Fuel Gas Company  
6363 Main Street  
Williamsville, NY 14221

## Stock Exchange Listing

New York Stock Exchange  
(Stock Symbol: NFG)

## Trustee for Debentures

The Bank of New York Mellon  
Attention: Corporate Trust  
101 Barclay Street, 7W  
New York, NY 10286

## Annual Meeting

The Annual Meeting of Stockholders will be held at 10:30 a.m. Eastern Time on Thursday, March 11, 2021, conducted via live webcast at [www.virtualshareholdermeeting.com/NFG2021](http://www.virtualshareholdermeeting.com/NFG2021). Stockholders of record as of the close of business on January 11, 2021, will receive a formal notice of the meeting, proxy statement, and proxy.

## Units of Measure

<b>Bcf</b>	Billion cubic feet (of natural gas)	<b>Mcf</b>	Thousand cubic feet (of natural gas)	<b>Tcf</b>	Trillion cubic feet (of natural gas)
<b>Bcfe</b>	Bcf equivalent (of natural gas and crude oil)	<b>Mcfe</b>	Mcf equivalent (of natural gas and crude oil)	<b>Tcfe</b>	Tcf equivalent (of natural gas and crude oil)
<b>Dth</b>	Dekatherm (approx. 1 Mcf of natural gas)	<b>MMcf</b>	Million cubic feet (of natural gas)		
<b>Mbbl</b>	Thousands of barrels (of crude oil)	<b>MMcfe</b>	MMcf equivalent (of natural gas and crude oil)		

This Summary Annual Report contains "forward-looking statements" as defined by the Private Securities Litigation Reform Act of 1995. Forward-looking statements should be read with the cautionary statements and important factors included in the Company's Form 10-K at Item 7, MD&A, under the heading "Safe Harbor for Forward-Looking Statements," and with the "Risk Factors" included in the Company's Form 10-K at Item 1A. Forward-looking statements are all statements other than statements of historical fact, including, without limitation, 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 and other 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 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.

This Summary Annual Report and the statements contained herein are submitted for the general information of stockholders and employees of the Company and are not intended to induce any sale or purchase of securities or to be used in connection therewith. For up-to-date investor information, please visit the Investor Relations section of National Fuel Gas Company's Corporate Web site at <http://www.nationalfuel.com>. If you would like to receive news releases automatically by email, simply visit the News section and subscribe.



**National Fuel<sup>®</sup>**

**NATIONAL FUEL GAS COMPANY**

6363 Main Street

Williamsville, New York 14221

716-857-7000

[www.nationalfuel.com](http://www.nationalfuel.com)

NYSE: NFG

*Front cover: Melanie Wojcinski*

*Back cover: Rob Boulware (top)*

*Sean DePue (middle)*

*Jordyn Shelatz Garland (bottom)*