

2021 Summary Annual Report



National Fuel[®]



DAVID P. BAUER
President and
Chief Executive Officer

Dear Shareholders,

I am proud to write that fiscal 2021 was another strong year for National Fuel, with excellent operational and financial results across our organization.

Against the continued backdrop of the COVID-19 pandemic, our 2,100 dedicated and talented employees again rose to meet the challenge, executing on our growth plans while maintaining our long-standing focus on the safety, sustainability, and reliability of our production, gathering, pipeline and storage, and utility operations.

Year over year, the Company experienced an impressive 47% increase in our adjusted operating results per share, driven by the ongoing growth of our Appalachian drilling program, the tailwind of stronger commodity prices, and the continued expansion of our interstate pipeline business. We also achieved significant milestones across our diversified operations, successfully integrating an approximately \$500 million Appalachian acquisition at our Exploration & Production and Gathering businesses, commencing construction of our FM100 modernization and expansion project – the largest ever for our Pipeline & Storage business – and completing our substantial

annual modernization program at our Utility business, including the replacement of more than 150 miles of delivery system mains. All this while maintaining the strength of our investment-grade balance sheet and increasing our dividend for the 51st consecutive year.

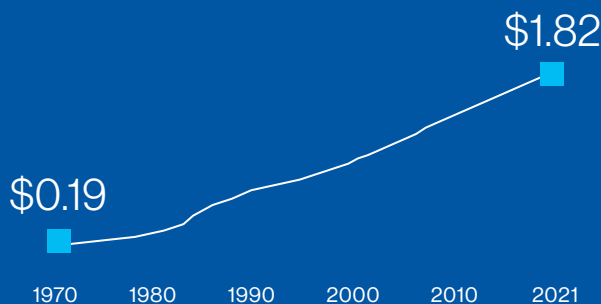
Throughout the year, the Company further enhanced our environmental, social, and governance (ESG) initiatives, culminating with the publication of our second annual Corporate Responsibility Report (Report) in September. In line with our commitment to continuous improvement, the Report includes additional climate-focused information under the Task Force on Climate-Related Financial Disclosures Framework and the announcement of significant greenhouse gas and methane emissions intensity reduction targets. Moreover, our focus on safety was unwavering and led to further improvement to our impressive track record. Thanks to our employees' commitment to a strong safety culture,



*A restored right-of-way for the
Company's FM100 Project.*

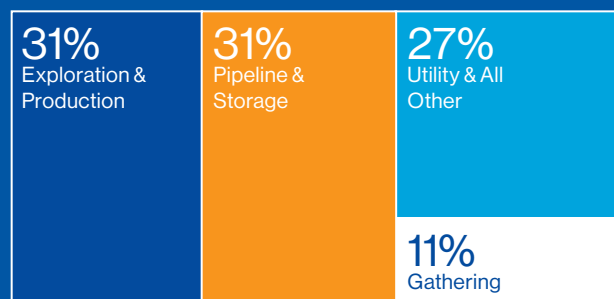
FIFTY-ONE YEARS OF DIVIDEND GROWTH

Annual Rate at Fiscal Year-End



DIVERSIFICATION AND BALANCE

Percent of Consolidated Total Assets by Segment



over the past three years we have accomplished a more than 30% reduction in our Occupational Safety and Health Administration recordable injury rate in both our regulated businesses and our Exploration & Production operations.

As we look ahead, we expect these accomplishments to provide the foundation for National Fuel to generate meaningful earnings growth and substantial and sustainable free cash flow, with fiscal 2022 poised to be a strong year for the Company. The completion of the FM100 Project in early fiscal 2022, along with a companion expansion project on the Transco pipeline system, will provide a valuable long-term outlet for our production and support the further development of our natural gas reserves and the growth of our wholly-owned gathering assets. We believe we will continue to have opportunities to grow both our regulated and non-regulated operations, leveraging our existing asset base to generate strong returns on our investments for our shareholders.

Executing on Our Growth Plans

Exploration & Production and Gathering

Fiscal 2021 was an outstanding year for our Exploration & Production business, Seneca Resources Company, LLC (Seneca), as well as our Gathering business, National Fuel Gas Midstream Company, LLC (Midstream). Seneca produced a company-record 327 Bfce, growing its production by 36% from the prior year and driving Midstream revenue growth of 38%. Our significant Appalachian production growth was the result of the strong performance of the assets Seneca acquired in late fiscal 2020 from Royal Dutch Shell (Shell), primarily in Tioga County, Pa., along with that of the Company's existing operations within our Western Development Area and Eastern Development Area (EDA), both in Pennsylvania. Throughout the year, we continued to see the benefits of our Appalachian

acquisition with per unit cash operating costs dropping 7% from the prior year due to our increased scale, along with tangible operational benefits in Tioga County, including the ability to drill longer laterals and to leverage the acquired infrastructure to reduce water transportation costs. Additionally, as 100% of Seneca's production is collected by the Company's gathering systems, we continue to see the consolidated benefit of this transaction.

Over the year, Seneca remained focused on preparing for the upcoming addition of significant new firm transportation capacity on the Transco Leidy South Project, adding a second horizontal drilling rig in January 2021. We expect production from the first pad drilled in connection with this activity to come online in early fiscal 2022, allowing Seneca to fully utilize its 330,000 dekatherms per day of incremental pipeline capacity to reach premium markets during the winter heating season. The second drilling rig is expected to focus on the development of our highly-economic EDA assets, including the significant well inventory in Tioga County that we acquired from Shell. In fiscal 2022, Seneca expects to maintain its current activity levels in Appalachia, operating two drilling rigs with a focus on optimizing our drilling program and fully utilizing our valuable firm transportation and firm sales portfolio. This will position National Fuel to generate substantial free cash flow.

During fiscal 2021, Seneca also advanced several key environmental and emissions-focused initiatives across its operations, demonstrating our continued commitment to sustainability. In early July, Seneca announced its intent to pioneer an innovative study to evaluate the carbon emissions generated by various types of equipment commonly used for hydraulic fracturing of oil and natural gas wells. In late July, the Company announced the commencement of its first well completions using electric-powered fracturing technology

Our Guiding Principles



Safety

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



Environmental Stewardship

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



Community

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



Innovation

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



Satisfaction

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



Transparency

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

on a six-well pad in Lycoming County, Pa., within our EDA. Likewise, in September, we announced an agreement with Project Canary to seek an independent responsibly sourced gas certification for approximately 300 million cubic feet per day of Seneca's Appalachian production, as well as a commitment to seek certification of 100% of our Appalachian natural gas production under Equitable Origin's EO100™ Standard for Responsible Energy Development – a set of rigorous ESG performance standards. We expect that these commitments will allow National Fuel to continue to showcase the quality of our assets, our innovative processes, and our ongoing investments in environmental protection.

Pipeline & Storage

Our Pipeline & Storage business, comprised of our two FERC-regulated pipeline companies, National Fuel Gas Supply Corporation (Supply Corporation) and Empire Pipeline, Inc. (Empire), continues to leverage our existing footprint within Appalachia to drive growth opportunities. Following on the heels of our \$129 million Empire North Project, which was placed into service in September 2020 and added \$27 million in incremental annual revenues, construction of the FM100 modernization and expansion project commenced in February 2021. This approximately \$240 million investment by Supply Corporation is expected to generate \$50 million per year in incremental revenues while facilitating, along with the Transco Leidy South Project, a valuable outlet for our Appalachian production to reach markets in the Mid-Atlantic region. A substantial majority of the pipeline facilities for this project – all of which are in Pennsylvania – parallel existing corridors, minimizing environmental impacts. In addition, the FM100 Project utilizes best-in-class emissions reduction technologies, including vent gas recovery systems at the newly constructed compression facilities, limiting the carbon footprint of our growing operations.

As we look beyond the FM100 Project, we continue to evaluate opportunities to utilize our significant existing assets and our proximity to Appalachian producers, along with end-users, to drive further growth at this business. In addition, we will continue to invest in the safety and reliability of our transmission and storage assets with a keen focus on reducing our operational and fugitive emissions.

Utility

Our Utility business, National Fuel Gas Distribution Corporation (Distribution), safely, reliably, and affordably provides natural gas service to more than 2 million residents in Western New York and northwestern Pennsylvania. During fiscal 2021, Distribution maintained its long-standing focus on system modernization. Over the past five years, Distribution has invested nearly \$360 million on these efforts, replacing 750 miles of older vintage mains, further enhancing system reliability while driving significant emissions reductions as we upgrade our facilities with more modern pipeline materials. Since 1990, we have reduced our delivery system (EPA subpart W) greenhouse gas emissions by more than 64%. We are targeting a 75% reduction by 2030 and a 90% reduction by 2050, which exceeds the requirements of New York State's Climate Leadership and Community



Two Supply Corporation employees oversee the construction of the FM100 Project, which went into service in December 2021.

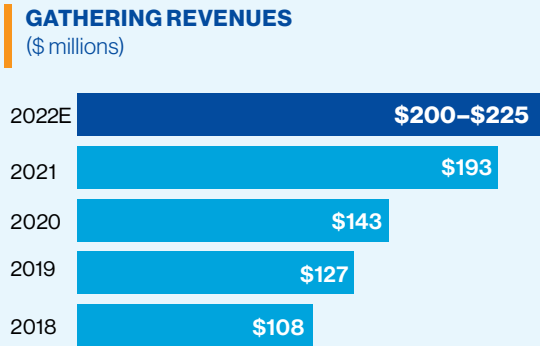
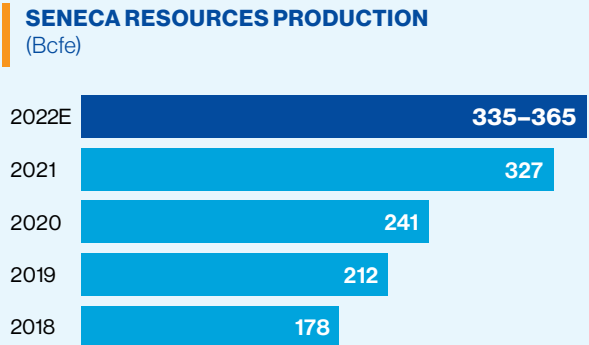
Protection Act. In addition, despite these significant capital investments, the Company has maintained the lowest residential natural gas delivery rates in New York and Pennsylvania, and the first and second lowest delivery rates in the entire Northeast, according to the U.S. Energy Information Administration.

As we look ahead, our Utility will continue to invest in the modernization of our distribution network, while steadfastly maintaining our commitments to customer service and providing cost-effective energy supplies through our safe and resilient pipeline system.

Our Focus on the Energy Transition and Reducing Our Carbon Footprint

As we sit here today, policymakers, including those in Albany, N.Y., and Washington, D.C., are moving swiftly to transition the nation’s energy supply towards renewable resources. In many instances, this is occurring with limited consideration of the need for ongoing energy resilience and the importance of long-term energy equity – two key topics that must remain front and center. As the shift to a lower-carbon economy continues, it brings to the forefront the need for an orderly and thoughtful energy transition that focuses on the significant potential financial impacts to consumers and the overall reliability and availability of energy delivery systems. Our Utility service territory, in which a significant majority of households use natural gas to heat their homes, is a prime example of the ongoing importance of these critical issues. For example, the temperatures that crippled Texas and the Midwest during winter storm Uri last February are the norm in Western New York for the three coldest months of the winter, and the median household income in our service territory is well below the national average.

In a similar vein, even in cold weather climates, we continue to see a push to rapidly “electrify everything,” and in many cases without appropriate discussion of the importance of maintaining readily dispatchable energy generation facilities and delivery systems to ensure the reliability of the overall energy eco-system. This approach often overlooks the value of utilizing existing natural gas infrastructure as part of the long-term energy solution. If used as part of a more inclusive “all-of-the-above” approach, this highly reliable infrastructure would provide energy supplies during times when intermittent generation sources are unavailable, as well as limit constraints on the power grid during periods of peak energy demand and reduce the need to construct otherwise unnecessary, high-cost electric transmission and delivery infrastructure.

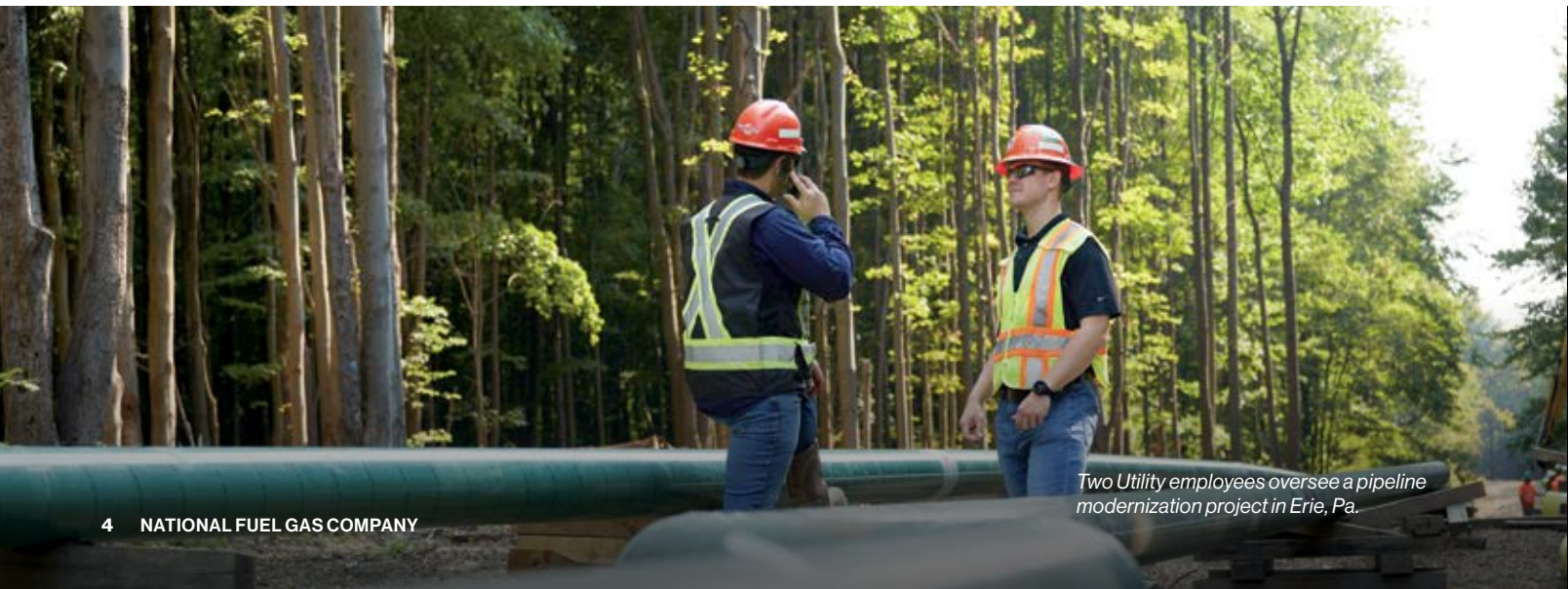
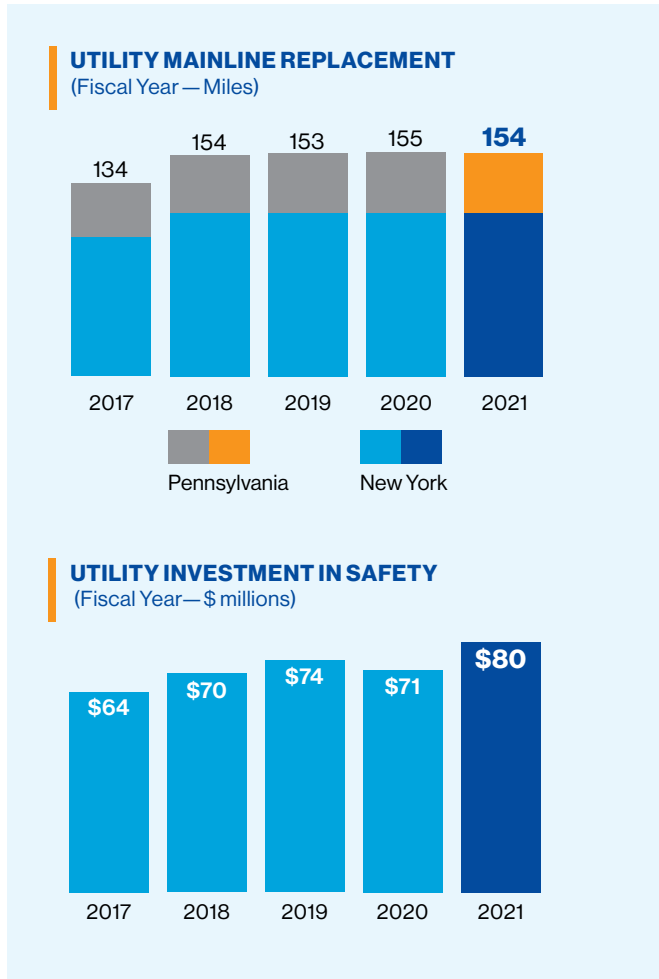


In this regard, this past March, our Utility published its “Pathways to a Low Carbon Future” report, which demonstrates that natural gas and its associated infrastructure can play a significant role in a low-carbon world. The report was developed

using the findings of a study performed by Guidehouse, an independent consulting firm, that evaluated scenarios for meeting New York State’s aggressive decarbonization targets, focusing on the interplay of energy efficiency, electrification, hybrid heating solutions, and low-carbon fuels to leverage existing pipeline infrastructure and provide cost-efficient solutions. The study validates that by focusing policy on an all-of-the-above carbon reduction approach, we can achieve significant decarbonization that meets emissions goals while preserving access to low-cost, reliable, and resilient energy for consumers.

We believe that our assets are also well-positioned to facilitate the transportation of low- and zero-carbon fuels. Over the past year, in addition to our participation in energy technology-development groups, such as the Low Carbon Resources Initiative, National Fuel has established internal cross-functional teams, led by our Energy Transition Steering Committee, to study the feasibility and potential development of projects focused on renewable natural gas, hydrogen, and carbon capture utilization and storage. We are optimistic that these technologies will become more cost-effective and scalable in the coming years, and will play a meaningful role in the further decarbonization of the energy value chain.

In the meantime, we are focused on reducing our emissions profile across our operations. In furtherance of those efforts, in September, we announced significant methane intensity reduction targets for each of our Company segments, which are detailed later on in this report. In developing these targets, we evaluated and assumed the implementation of tangible, concrete emissions reductions initiatives at each of our businesses and did not rely on future technological advancements – an approach that we feel is distinguishable from many of our peers. In addition, each of our principal subsidiaries joined the ONE Future coalition in September,



Two Utility employees oversee a pipeline modernization project in Erie, Pa.



The sun sets over a Seneca drilling rig located in Lycoming County, Pa.

a group of more than 50 natural gas companies working together to voluntarily reduce methane emissions intensity across the natural gas value chain to 1% (or less) by 2025.

While I firmly believe that natural gas and our resilient and safely operated pipeline delivery network will remain a key part of the energy solution, these important emissions reduction efforts are critical to ensure our role in the regional and national energy complex over the long term.

Recent Management Changes

This past year brought change to National Fuel's senior management team. In March, John Pustulka, our Chief Operating Officer, retired after 47 years at the Company. With a career that spanned across our organization, John was instrumental in advancing our long-standing commitment to building and maintaining a robust safety culture. John was succeeded as COO by Ronald Kraemer, who will maintain his existing roles as President of Supply Corporation and Empire.

John McGinnis, President of Seneca, retired in May after 14 years at the Company. Throughout his tenure, John was instrumental in developing and executing Seneca's integrated and cost-effective approach to natural gas development. John was succeeded by Justin Loweth, who has served in several roles at Seneca since joining the Company in 2011. With significant collective experience across the natural gas industry, Ron and Justin will continue to provide strong leadership to steer our business over the coming years.

As I reflect on what National Fuel has accomplished this past year and look forward to our significant potential in the years ahead, this is undoubtedly an exciting time for the Company. We recently completed the largest pipeline in our Company's history, which is expected to drive growth across our operations, and the commodity price backdrop has

meaningfully improved over the past 12 months, serving as a tailwind to our long-term outlook. Our focus on lowering our carbon footprint and ongoing emissions reduction initiatives also position us well to play a meaningful role in the energy transition.

Looking at fiscal 2022, we expect our capital spending requirements to be substantially reduced, particularly in our FERC-regulated pipeline business, driving free cash flow generation and increased financial flexibility. Combined with more than half a century of dividend growth, and an investment-grade balance sheet supported by stable and predictable regulated operations, National Fuel is in an excellent position to generate long-term value for our shareholders, while sustainably providing critical energy supplies to the homes, businesses, and communities we serve each and every day.

A handwritten signature in black ink that reads "David P. Bauer".

David P. Bauer
President and Chief Executive Officer
January 4, 2022

Our Emissions Reduction Targets



Exploration & Production

40% reduction in methane intensity by 2030



Gathering

30% reduction in methane intensity by 2030



Consolidated Company

25% reduction in total GHG emissions 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 (1990 baseline)

90% reduction in delivery system GHG emissions by 2050 (1990 baseline)

Our Focus on Reducing Our Carbon Footprint

In furtherance of National Fuel's efforts to reduce its emissions profile, during fiscal 2021, we established an absolute greenhouse gas (GHG) reduction target of 25% for our consolidated Company by 2030. In addition, during the fiscal year, each of our principal subsidiaries established methane intensity reduction targets for 2030, focusing on our execution of tangible, concrete initiatives to lower emissions across our operations. Each of these targets uses a 2020 calendar year baseline.

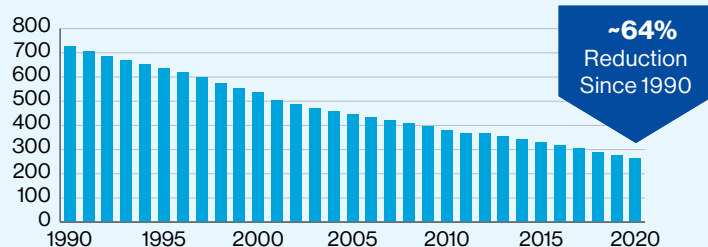
Downstream: Our Utility is targeting a 30% reduction in methane emissions intensity by 2030, driven by the continued modernization of our distribution network. Through our long-standing system modernization program, we have reduced greenhouse gas emissions from our Utility delivery system (EPA subpart W) by over 60% since 1990, with additional targets to achieve a 75% GHG reduction by 2030 and a 90% reduction by 2050, each beyond the requirements of New York's Climate Act.

Midstream: The Company is targeting a 50% reduction in methane emissions intensity for its Pipeline & Storage business, and a 30% reduction in methane emissions intensity for its Gathering business. We expect these reductions to be driven by our use of best-in-class emissions controls at new facilities, as well as employing EPA-approved best management practices and equipment upgrades on our existing infrastructure.

Upstream: Our Exploration & Production business is targeting a 40% reduction in methane emissions intensity. To achieve this target, Seneca expects to continue to utilize EPA-approved best management practices for emissions controls at its production facilities. We also are focusing on additional opportunities for operational emissions reductions in Appalachia through an ongoing comparative study of emissions associated with different types of completion equipment and our installation of air and electric pneumatic devices across our production operations.

UTILITY DELIVERY SYSTEM GHG EMISSIONS

(Calendar Year – Thousand Metric Tons, CO₂e)*



*EPA Subpart W, using AR5 Global Warming Potential



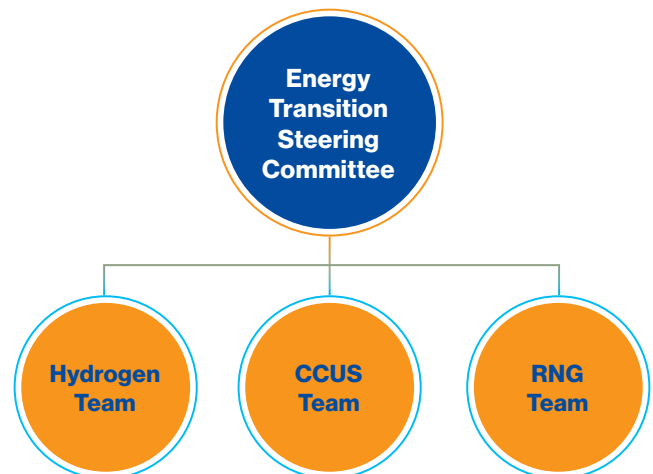
A livestock farm in Oakfield, N.Y., shown here, is producing and delivering renewable natural gas into our Utility distribution system for use by the surrounding community.

Our Role in the Energy Transition

In September, National Fuel published its second annual stand-alone Corporate Responsibility (Report), which outlines our focus on continuous improvement in all aspects of our business and our commitment to the long-term sustainability of our operations. The Report includes significant additional disclosure related to climate risks and opportunities in line with the Task Force on Climate-related Financial Disclosure (TCFD) framework, a key priority identified by our shareholders. We are keenly focused on the ongoing energy transition, and these additional disclosures provide important detail as to recent actions the Company has taken to ensure that natural gas and our resilient and weather-hardened infrastructure remain a meaningful part of the energy complex.

Through our Energy Transition Steering Committee, formed in fiscal 2021, we assess climate-related opportunities as well as potential initiatives to further lower our carbon footprint. The Company has developed teams comprised of technical, regulatory, and business development subject matter experts focused on hydrogen, carbon capture utilization and storage (CCUS), and renewable natural gas (RNG). Currently, these teams are pursuing ways to lower emissions, as well as exploring alternative low- and zero-carbon fuel sources. For example, we see the potential to include RNG volumes in the supply mix and to blend hydrogen into our existing, highly reliable infrastructure as means to deliver decarbonized energy supplies to our customers.

Additionally, during fiscal 2021, both our regulated and non-regulated businesses undertook important steps to advance our sustainability efforts across our existing asset base. At our upstream business, Seneca advanced multiple initiatives to obtain responsible natural gas certifications for its Appalachian natural gas production, which, once complete, we expect will be a key differentiator for our operations over the coming years. Our Utility also continued its efforts to facilitate RNG development in our service territories, accepting its first RNG deliveries into our New York distribution system in July 2021.



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

President of Manufacturing and Community Engagement at Viridi Parente, Inc.



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

Ronald C. Kraemer

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

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

Jeffrey F. Hart

Vice President,
Corporate Responsibility

Donna L. DeCarolis

President, National Fuel Gas Distribution Corporation

Michael P. Kasprzak

President, National Fuel Gas Midstream Company, LLC

Justin I. Loweth

President, Seneca Resources Company, LLC



A Midstream Company right-of-way in Pennsylvania, which has been restored using a pollinator seed mix of native plant species.

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

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

Brandon J. Haspett,
 Director of Investor Relations
 Telephone: 716-857-7697
 Email: HaspettB@natfuel.com

National Fuel Gas Company
 6363 Main Street
 Williamsville, NY 14221

Additional Shareholder Reports

Additional copies of this report, the 2021 Form 10-K, and the 2021 Financial and Statistical Report can be obtained without charge by writing to or calling:

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

Brandon J. Haspett,
 Director of Investor Relations
 Telephone: 716-857-7697

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
 Corporate Trust, CF
 101 Barclay 7 West
 New York, NY 10286

Annual Meeting

The Annual Meeting of Stockholders will be held on Thursday, March 10, 2022, conducted via live webcast at www.virtualshareholdermeeting.com/NFG2022. Stockholders of record as of the close of business on Jan. 10, 2022, will be entitled to attend the meeting virtually.

Units of Measure

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



National Fuel®

NATIONAL FUEL GAS COMPANY

6363 Main Street

Williamsville, New York 14221

716-857-7000

www.nationalfuel.com

NYSE: NFG

On the cover:

*Plastic pipe used in the installation
of our Utility service lines.*

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, estimates of the time and resources necessary to meet emissions targets, 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.