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Analyst Contact: Kenneth Webster | 716-857-7067

Media Contact: Karen Merkel | 716-857-7654

National Fuel Releases 2020 Corporate Responsibility Report and Announces Emissions Reduction Targets

(Sept. 9, 2021) WILLIAMSVILLE, N.Y. – National Fuel Gas Company (National Fuel or the Company) announced today the release of its 2020 Corporate Responsibility Report (the Report), providing a comprehensive review of environmental, social, and governance (ESG) performance metrics and highlighting the Company’s ongoing initiatives to ensure the long-term sustainability of its integrated energy business with a focus on corporate citizenship in the communities in which it operates. An electronic version of the report is available by [clicking here](#).

“National Fuel is focused on continuous improvement in all aspects of our business, including our ESG initiatives and disclosures,” said David P. Bauer, President and Chief Executive Officer. “Across our footprint in New York, Pennsylvania, California, and Texas, our 2,100 employees are committed to our corporate guiding principles of safety, environmental stewardship, community, innovation, satisfaction, and transparency. By embracing these core values each and every day, National Fuel continues to play a meaningful role within our communities.”

The Report, in response to discussions with the Company’s key stakeholders, includes significant additional disclosure related to climate risk in line with the Task Force on Climate-Related Financial Disclosure (TCFD) framework. This framework analyzes governance surrounding climate-based risks and opportunities, strategies for addressing such factors, risk management considerations, and metrics and targets which can be used to assess those factors.

In connection with the Company’s enhanced climate-focused disclosures and ongoing efforts to lower its carbon footprint, National Fuel is establishing significant methane intensity reduction targets at each of its businesses, as well as an absolute greenhouse gas (GHG) emissions reduction target for the consolidated Company, each using a 2020 baseline.

- **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
- **Consolidated Company:** 25% reduction in total GHG emissions by 2030

(more)

These targets are in addition to those established in March for the Company's Utility delivery system, which aims to limit GHG emissions from the Utility segment's mains and services by 75% by 2030, and 90% by 2050, both from 1990 levels.

National Fuel is a diversified energy company headquartered in Western New York that operates an integrated collection of natural gas and oil assets across four business segments: Exploration & Production, Pipeline & Storage, Gathering, and Utility. Additional information about National Fuel is available at www.nationalfuel.com.

Cautionary Statements

Certain statements contained herein, including statements identified by the use of the words "anticipates," "expects," "intends," "plans," "predicts," "projects," "believes," "will," "may," and similar expressions, and statements other than statements of historical facts, are "forward-looking statements" as defined by the Private Securities Litigation Reform Act of 1995. 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. While National Fuel's expectations, beliefs, and projections are expressed in good faith and are believed to have a reasonable basis, actual results may differ materially from those projected in forward-looking statements. 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: (1) National Fuel's ability to estimate accurately the time and resources necessary to meet the reporting and testing standards applicable to the additional measures we expect to include in future reports; (2) National Fuel's ability to estimate accurately the time and resources necessary to meet emissions targets; (3) disallowance by applicable regulatory bodies of appropriate recovery for system modernization; (4) governmental/regulatory actions and/or market pressures to reduce or eliminate reliance on natural gas; and (5) the other risks and uncertainties described in (i) National Fuel's most recent Annual Report on Form 10-K at Item 7, MD&A, and Quarterly Reports on Form 10-Q at Item 2, MD&A, under the heading "Safe Harbor for Forward-Looking Statements," and (ii) the "Risk Factors" included in National Fuel's most recent Annual Report on Form 10-K at Item 1A, as updated by National Fuel's Forms 10-Q for subsequent quarters at Item 1A. National Fuel disclaims any obligation to update any forward-looking statements to reflect events or circumstances after the date hereof. Because of these risks and uncertainties, readers should not place undue reliance on these forward-looking statements or use them for anything other than their intended purpose.