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National Fuel Gas Company Announces Timeline to Conclude Evaluation of a Plan to Separate into Two Independent Publicly Traded Companies

Separation Would Create Two High-Quality Public Companies, Each With Distinct Growth Strategies and Long-Term Value Creation Opportunities

- National Fuel's Integrated Upstream and Gathering business would become an independent public company focused solely on its highly integrated, Appalachian upstream and gathering natural gas business.
- Post-separation, National Fuel would be a 100% rate-regulated company with natural gas utility and interstate pipeline and storage assets across Pennsylvania, Ohio, and New York.
- The separation would be effected through a tax-free distribution of shares to National Fuel shareholders.
- National Fuel expects to conclude its evaluation by October 15, 2026.

WILLIAMSVILLE, N.Y., (September 17, 2026) — National Fuel Gas Company (NYSE: NFG) ("National Fuel" or the "Company") announced that by October 15, 2026 its Board of Directors intends to complete an ongoing evaluation of a plan to separate the Company into two independent publicly traded companies, which remains subject to final Board approval.

If pursued and upon completion of the transaction, National Fuel shareholders would own shares in both National Fuel and its Integrated Upstream and Gathering ("IUG") business, creating two focused companies, each with significant scale, strong financial profiles, and distinct growth opportunities. As independent entities, each publicly traded company would be well positioned to deliver long-term growth and sustainable value creation for investors, customers, and employees, with the standalone businesses expected to benefit from:

- Greater capital allocation flexibility to pursue each company's distinct growth opportunities and shareholder return priorities, supported by highly experienced leadership teams, strong balance sheets, and more tailored capital structures.
- Preserving the key benefits of integration that each business realizes today, including the capital efficiencies provided by IUG's integrated upstream and gathering operations, and critical operating synergies that support customer affordability and commercial benefits across National Fuel's regulated businesses.

- Potentially more compelling equity stories that increase visibility among relevant investors and research analysts and align each public company with its natural investor base.

“National Fuel has benefitted for many years from the strength and diversification of our integrated business model, which provided the financial capacity and cash flow generation to support significant strategic investments across the Company, including multiple transformative acquisitions since 2020,” said David P. Bauer, President and Chief Executive Officer of National Fuel. “Over that same period, the capital markets and operating environment of our regulated and non-regulated natural gas businesses have evolved meaningfully. With the expected closing of our Ohio gas utility acquisition next month, each business will be a scaled platform with distinct strategic priorities, organic growth opportunities, capital needs, and investment profiles.”

If approved, National Fuel would separate IUG through a distribution of shares of IUG to National Fuel shareholders in a manner which would be intended to be tax-free for National Fuel and its shareholders for U.S. federal income tax purposes.

National Fuel: 100% regulated natural gas platform, with a highly-strategic, growing integrated utility and interstate pipeline and storage assets in constructive regulatory jurisdictions

If a separation is pursued, National Fuel would be a fully-regulated natural gas business with nearly \$5 billion of rate base.¹ Its utility business would serve 1.1 million customers across Ohio, New York and Pennsylvania. In addition, the FERC-regulated pipeline and storage business would provide nearly 5 Bcf per day of contracted natural gas transportation capacity and 77 Bcf of fully-contracted natural gas storage services.

National Fuel operates across constructive regulatory jurisdictions, with significant long-term investment opportunities, supported by ongoing infrastructure modernization programs and increased natural gas demand accelerating the need for new pipeline and storage infrastructure. Together, these dynamics support continued investment in existing pipeline systems, as well as the ongoing execution of transmission and storage expansions to support growing demand.

National Fuel would benefit from a strong balance sheet and investment grade credit metrics expected to be in line with some of the strongest in the utility sector, with no need to raise incremental equity capital expected over the next five years based on current capital plans. This could potentially provide the company with significant financial flexibility to fund its growth plans and position it to execute on its long-term growth opportunities.

¹ Projected as of December 31, 2026 and assumes the October 1, 2026 closing of National Fuel's previously announced acquisition of CenterPoint's Ohio natural gas utility business.

Integrated Upstream and Gathering: A premier, integrated Appalachian natural gas business with high-quality assets, and best-in-class inventory depth and capital efficiency trends

If a separation is pursued, IUG will be a leading integrated, low-cost, upstream natural gas business, with approximately 1.2 million total net acres in Appalachia and approximately 1.1 Bcf per day of net natural gas production. IUG owns significant integrated gathering assets that transport the vast majority of its production, providing greater operational control, cost certainty, and alignment across its operating footprint. With approximately 5 Tcf of natural gas reserves and more than 40 years of prospective Marcellus and Utica development inventory, IUG would be well positioned to grow production, extend its track record of operational improvement, and create long-term value through disciplined capital allocation.

Since transitioning its development program to the Eastern Development Area in 2023, IUG has delivered industry-leading capital efficiency improvements of approximately 25%, enabling IUG to generate increased production and free cash flow per dollar invested while enhancing potential shareholder returns. Combined with its integrated gathering platform and portfolio of firm transportation capacity that provides access to premium markets, IUG would be expected to maintain a best-in-class operating cost structure and market access advantages that support long-term value creation.

Advisors

Goldman Sachs & Co. LLC is serving as financial advisor to National Fuel, and Skadden, Arps, Slate, Meagher & Flom LLP is serving as legal counsel.

About National Fuel Gas Company

National Fuel is a diversified energy company headquartered in Western New York that currently operates an integrated collection of natural gas assets across three operating segments: Integrated Upstream and Gathering, Pipeline and Storage, 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,” “believes,” “could,” “estimates,” “expects,” “forecasts,” “guidance,” “intends,” “may,” “might,” “outlook,” “plans,” “potential,” “predicts,” “projects,” “seeks,” “targets,” “will,” “would”, and variations of such words and similar future or conditional expressions, and statements which are other than statements of historical facts, are intended to identify “forward-looking statements” as defined under U.S. federal securities laws, including, but not limited to, statements, estimates, and projections relating to the potential separation of the Company into two companies (the “Separation”), including the timing and structure of the Separation, the characteristics of the separated businesses, and the expected benefits of the Separation, future operating and financial performance and long-term strategy, and the assumptions underlying such expected benefits, targets, strategies, and statements. These forward-looking statements are based on

management's beliefs, expectations, estimates, and projections at the time they are made and are not guarantees of future performance. 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. The Company's expectations, beliefs, and projections contained herein are expressed in good faith and are believed to have a reasonable basis, but there can be no assurance that such expectations, beliefs, or projections will result or be achieved or accomplished. There can be no guarantees with respect to whether the Separation will be completed. In addition to other factors, the following are among the important factors that could cause actual results to differ materially from those discussed in the forward-looking statements: the ability to effect the Separation and to meet the conditions related thereto; the ability to obtain any consents or approvals required to complete the Separation; the ability of the separated companies to each succeed as standalone publicly traded companies; negative effects of the announcement or pendency of the Separation on the market price of the Company's securities and/or on the Company's financial performance; the possibility that the Separation will not achieve its intended benefits; the possibility of disruption, including disputes, litigation, or unanticipated costs in connection with the Separation; the impact of the Separation on the Company's businesses and the risk that the Separation may be more difficult, time-consuming, or costly than expected, including the impact on the Company's resources, systems, procedures, and controls, diversion of management's attention, and the impact and possible disruption of existing relationships with regulators, customers, suppliers, employees, and other business counterparties; the ability to achieve anticipated capital structures in connection with the Separation; the ability to achieve anticipated credit ratings in connection with the Separation; the ability to achieve anticipated tax treatments in connection with the Separation and future, if any, divestitures, mergers, acquisitions, and other portfolio changes, and the impact of changes in relevant tax and other laws and regulations; changes in laws, regulations, or judicial interpretations to which the Company is subject, including those involving derivatives, taxes, safety, employment, climate change, other environmental matters, real property, and exploration and production activities such as hydraulic fracturing; governmental/regulatory actions, initiatives, and proceedings, including those involving rate cases (which address, among other things, target rates of return, rate design, retained natural gas, and system modernization), environmental/safety requirements, affiliate relationships, industry structure, and franchise renewal; changes in economic conditions, including the imposition of additional tariffs on U.S. imports and related retaliatory tariffs, inflationary pressures, supply chain issues, liquidity challenges, and global, national, or regional recessions, and their effect on the demand for, and customers' ability to pay for, the Company's products and services; the Company's ability to complete strategic transactions, and to recognize the anticipated benefits of such transactions; governmental/regulatory actions and/or market pressures to reduce or eliminate reliance on natural gas; the Company's ability to estimate accurately the time and resources necessary to meet emissions targets; changes in the price of natural gas; impairments under the SEC's full cost ceiling test for natural gas reserves; the

creditworthiness or performance of the Company's key suppliers, customers, and counterparties; financial and economic conditions, including the availability of credit, and occurrences affecting the Company's ability to obtain financing on acceptable terms for working capital, capital expenditures, other investments, and acquisitions, including any downgrades in the Company's credit ratings and changes in interest rates and other capital market conditions; negotiations with the collective bargaining units representing the Company's workforce, including potential work stoppages during negotiations; changes in price differentials between similar quantities of natural gas sold at different geographic locations, and the effect of such changes on commodity production, revenues, and demand for pipeline transportation capacity to or from such locations; the impact of information technology disruptions, cybersecurity, or data security breaches, including the impact of issues that may arise from the use of artificial intelligence technologies; factors affecting the Company's ability to successfully identify, drill for, and produce economically viable natural gas reserves, including, among others, geology, lease availability and costs, title disputes, weather conditions, water availability and disposal or recycling opportunities of used water, shortages, delays, or unavailability of equipment and services required in drilling operations, insufficient gathering, processing, and transportation capacity, the need to obtain governmental approvals and permits, and compliance with environmental laws and regulations; increased costs, delays, or changes in plans with respect to Company projects or related projects of other companies, as well as difficulties or delays in obtaining necessary governmental approvals, permits or orders or in obtaining the cooperation of interconnecting facility operators; increasing health care costs and the resulting effect on health insurance premiums and on the obligation to provide other post-retirement benefits; other changes in price differentials between similar quantities of natural gas having different quality, heating value, hydrocarbon mix or delivery date; the cost and effects of legal and administrative claims against the Company or activist shareholder campaigns to effect changes at the Company; uncertainty of natural gas reserve estimates; significant differences between the Company's projected and actual production levels for natural gas; changes in demographic patterns and weather conditions, including those related to climate change; changes in the availability, price, or accounting treatment of derivative financial instruments; changes in laws, actuarial assumptions, the interest rate environment, and the return on plan/trust assets related to the Company's pension and other post-retirement benefits, which can affect future funding obligations and costs and plan liabilities; economic disruptions or uninsured losses resulting from major accidents, fires, severe weather, natural disasters, terrorist activities, or acts of war, as well as economic and operational disruptions due to third-party outages; significant differences between the Company's projected and actual capital expenditures and operating expenses; increasing costs of insurance, changes in coverage, and the ability to obtain insurance; other factors described in the risk factors set forth in the Company's filings with the U.S. Securities and Exchange Commission, including the Company's most recently filed Annual Report on Form 10-K and subsequent Current Reports on Form 8-K and Quarterly Reports on Form 10-Q. Forward-looking statements speak only as of the date on which they are made, and the Company

undertakes no obligation, and disclaims any duty, to update, revise, or withdraw any forward-looking statement, whether as a result of new information, future events, or otherwise, except as required by applicable law or regulation.

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