

Form 5500 Department of the Treasury Internal Revenue Service Department of Labor Employee Benefits Security Administration Pension Benefit Guaranty Corporation	Annual Return/Report of Employee Benefit Plan This form is required to be filed for employee benefit plans under sections 104 and 4065 of the Employee Retirement Income Security Act of 1974 (ERISA) and sections 6057(b) and 6058(a) of the Internal Revenue Code (the Code). ▶ Complete all entries in accordance with the instructions to the Form 5500.	OMB Nos. 1210-0110 1210-0089 2025 This Form is Open to Public Inspection
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Part I	Annual Report Identification Information
For calendar plan year 2025 or fiscal plan year beginning 01/01/2025 and ending 12/31/2025	
A	This return/report is for: ☐ a multiemployer plan ☐ a multiple-employer plan (Filers checking this box must provide participating employer information in accordance with the form instructions.) ☒ a single-employer plan ☐ a DFE (specify) _____ ☐ the first return/report ☐ the final return/report ☐ an amended return/report ☐ a short plan year return/report (less than 12 months)
C	If the plan is a collectively-bargained plan, check here. ▶ ☐
D	Check box if filing under: ☒ Form 5558 ☐ automatic extension ☐ the DFVC program ☐ special extension (enter description)
E	If this is a retroactively adopted plan permitted by SECURE Act section 201, check here. ▶ ☐

Part II	Basic Plan Information—enter all requested information
1a	Name of plan NATIONAL FUEL GAS COMPANY RETIREMENT PLAN
1b	Three-digit plan number (PN) ▶ 001
1c	Effective date of plan 07/01/1937
2a	Plan sponsor's name (employer, if for a single-employer plan) Mailing address (include room, apt., suite no. and street, or P.O. Box) City or town, state or province, country, and ZIP or foreign postal code (if foreign, see instructions) NATIONAL FUEL GAS COMPANY 6363 MAIN ST. ACCOUNTING DEPT WILLIAMSVILLE, NY 14221-5887
2b	Employer Identification Number (EIN) 13-1086010
2c	Plan Sponsor's telephone number 716-857-7663
2d	Business code (see instructions) 551112

Caution: A penalty for the late or incomplete filing of this return/report will be assessed unless reasonable cause is established.

Under penalties of perjury and other penalties set forth in the instructions, I declare that I have examined this return/report, including accompanying schedules, statements and attachments, as well as the electronic version of this return/report, and to the best of my knowledge and belief, it is true, correct, and complete.

SIGN HERE	Filed with authorized/valid electronic signature.	09/22/2026	ELENA G. MENDEL
	Signature of plan administrator	Date	Enter name of individual signing as plan administrator
SIGN HERE	Filed with authorized/valid electronic signature.	09/22/2026	ELENA G. MENDEL
	Signature of employer/plan sponsor	Date	Enter name of individual signing as employer or plan sponsor
SIGN HERE			
	Signature of DFE	Date	Enter name of individual signing as DFE

3a Plan administrator's name and address ☐ Same as Plan Sponsor NATIONAL FUEL GAS RETIREMENT COMM. 6363 MAIN ST. ACCOUNTING DEPT WILLIAMSVILLE, NY 14221-5887	3b Administrator's EIN 13-1086010 3c Administrator's telephone number 716-857-7663
4 If the name and/or EIN of the plan sponsor or the plan name has changed since the last return/report filed for this plan, enter the plan sponsor's name, EIN, the plan name and the plan number from the last return/report: a Sponsor's name c Plan Name	4b EIN 4d PN
5 Total number of participants at the beginning of the plan year	5 3082
6 Number of participants as of the end of the plan year unless otherwise stated (welfare plans complete only lines 6a(1) , 6a(2) , 6b , 6c , and 6d). a(1) Total number of active participants at the beginning of the plan year a(2) Total number of active participants at the end of the plan year b Retired or separated participants receiving benefits..... c Other retired or separated participants entitled to future benefits d Subtotal. Add lines 6a(2) , 6b , and 6c e Deceased participants whose beneficiaries are receiving or are entitled to receive benefits. f Total. Add lines 6d and 6e g(1) Number of participants with account balances as of the beginning of the plan year (only defined contribution plans complete this item) g(2) Number of participants with account balances as of the end of the plan year (only defined contribution plans complete this item) h Number of participants who terminated employment during the plan year with accrued benefits that were less than 100% vested.....	6a(1) 189 6a(2) 166 6b 2179 6c 131 6d 2476 6e 510 6f 2986 6g(1) 6g(2) 6h 0
7 Enter the total number of employers obligated to contribute to the plan (only multiemployer plans complete this item).....	7

8a If the plan provides pension benefits, enter the applicable pension feature codes from the List of Plan Characteristic Codes in the instructions:

1A 1E

b If the plan provides welfare benefits, enter the applicable welfare feature codes from the List of Plan Characteristic Codes in the instructions:

9a Plan funding arrangement (check all that apply) (1) ☒ Insurance (2) ☐ Code section 412(e)(3) insurance contracts (3) ☒ Trust (4) ☐ General assets of the sponsor	9b Plan benefit arrangement (check all that apply) (1) ☒ Insurance (2) ☐ Code section 412(e)(3) insurance contracts (3) ☒ Trust (4) ☐ General assets of the sponsor
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10 Check all applicable boxes in 10a and 10b to indicate which schedules are attached, and, where indicated, enter the number attached. (See instructions)

a Pension Schedules

- (1) ☒ **R** (Retirement Plan Information)
- (2) ☐ **MB** (Multiemployer Defined Benefit Plan and Certain Money Purchase Plan Actuarial Information) - signed by the plan actuary
- (3) ☒ **SB** (Single-Employer Defined Benefit Plan Actuarial Information) - signed by the plan actuary
- (4) ☐ **DCG** (Individual Plan Information) – Number Attached _____
- (5) ☐ **MEP** (Multiple-Employer Retirement Plan Information)

b General Schedules

- (1) ☒ **H** (Financial Information)
- (2) ☐ **I** (Financial Information – Small Plan)
- (3) ☒ **A** (Insurance Information) – Number Attached 1
- (4) ☒ **C** (Service Provider Information)
- (5) ☒ **D** (DFE/Participating Plan Information)
- (6) ☐ **G** (Financial Transaction Schedules)

Part III Form M-1 Compliance Information (to be completed by welfare benefit plans)

11a If the plan provides welfare benefits, was the plan subject to the Form M-1 filing requirements during the plan year? (See instructions and 29 CFR 2520.101-2.) ☐ Yes ☐ No

If "Yes" is checked, complete lines 11b and 11c.

11b Is the plan currently in compliance with the Form M-1 filing requirements? (See instructions and 29 CFR 2520.101-2.) ☐ Yes ☐ No

11c Enter the Receipt Confirmation Code for the 2025 Form M-1 annual report. If the plan was not required to file the 2025 Form M-1 annual report, enter the Receipt Confirmation Code for the most recent Form M-1 that was required to be filed under the Form M-1 filing requirements. (Failure to enter a valid Receipt Confirmation Code will subject the Form 5500 filing to rejection as incomplete.)

Receipt Confirmation Code _____

SCHEDULE A (Form 5500) Department of the Treasury Internal Revenue Service Department of Labor Employee Benefits Security Administration Pension Benefit Guaranty Corporation	Insurance Information This schedule is required to be filed under section 104 of the Employee Retirement Income Security Act of 1974 (ERISA). ▶ File as an attachment to Form 5500. ▶ Insurance companies are required to provide the information pursuant to ERISA section 103(a)(2).	OMB No. 1210-0110 2025 This Form is Open to Public Inspection
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For calendar plan year 2025 or fiscal plan year beginning 01/01/2025 and ending 12/31/2025		
A Name of plan NATIONAL FUEL GAS COMPANY RETIREMENT PLAN	B Three-digit plan number (PN) ▶	001
C Plan sponsor's name as shown on line 2a of Form 5500 NATIONAL FUEL GAS COMPANY	D Employer Identification Number (EIN) 13-1086010	

Part I	Information Concerning Insurance Contract Coverage, Fees, and Commissions	Provide information for each contract on a separate Schedule A. Individual contracts grouped as a unit in Parts II and III can be reported on a single Schedule A.
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1 Coverage Information:

(a) Name of insurance carrier
EQUITABLE FINANCIAL LIFE INSURANCE CO.

(b) EIN	(c) NAIC code	(d) Contract or identification number	(e) Approximate number of persons covered at end of policy or contract year	Policy or contract year	
				(f) From	(g) To
13-5570651	62944	AC 217	7	01/01/2025	12/31/2025

2 Insurance fee and commission information. Enter the total fees and total commissions paid. List in line 3 the agents, brokers, and other persons in descending order of the amount paid.

(a) Total amount of commissions paid	(b) Total amount of fees paid
0	147

3 Persons receiving commissions and fees. (Complete as many entries as needed to report all persons).

(a) Name and address of the agent, broker, or other person to whom commissions or fees were paid
EQUITABLE FINANCIAL LIFE INS CO. 100 MADISON STREET MD 32-76
SYRACUSE, NY 13202

(b) Amount of sales and base commissions paid	Fees and other commissions paid		(e) Organization code
	(c) Amount	(d) Purpose	
	147	ADMINISTRATION	3

(a) Name and address of the agent, broker, or other person to whom commissions or fees were paid

(b) Amount of sales and base commissions paid	Fees and other commissions paid		(e) Organization code
	(c) Amount	(d) Purpose	

(a) Name and address of the agent, broker, or other person to whom commissions or fees were paid

(b) Amount of sales and base commissions paid	Fees and other commissions paid		(e) Organization code
	(c) Amount	(d) Purpose	

(a) Name and address of the agent, broker, or other person to whom commissions or fees were paid

(b) Amount of sales and base commissions paid	Fees and other commissions paid		(e) Organization code
	(c) Amount	(d) Purpose	

(a) Name and address of the agent, broker, or other person to whom commissions or fees were paid

(b) Amount of sales and base commissions paid	Fees and other commissions paid		(e) Organization code
	(c) Amount	(d) Purpose	

(a) Name and address of the agent, broker, or other person to whom commissions or fees were paid

(b) Amount of sales and base commissions paid	Fees and other commissions paid		(e) Organization code
	(c) Amount	(d) Purpose	

(a) Name and address of the agent, broker, or other person to whom commissions or fees were paid

(b) Amount of sales and base commissions paid	Fees and other commissions paid		(e) Organization code
	(c) Amount	(d) Purpose	

Part II Investment and Annuity Contract Information

Where individual contracts are provided, the entire group of such individual contracts with each carrier may be treated as a unit for purposes of this report.

4 Current value of plan's interest under this contract in the general account at year end **4** -16125**5** Current value of plan's interest under this contract in separate accounts at year end **5****6** Contracts With Allocated Funds:**a** State the basis of premium rates ▶**b** Premiums paid to carrier **6b****c** Premiums due but unpaid at the end of the year **6c****d** If the carrier, service, or other organization incurred any specific costs in connection with the acquisition or retention of the contract or policy, enter amount. **6d**
Specify nature of costs ▶**e** Type of contract: (1) ☐ individual policies (2) ☐ group deferred annuity(3) ☐ other (specify) ▶**f** If contract purchased, in whole or in part, to distribute benefits from a terminating plan, check here ☐**7** Contracts With Unallocated Funds (Do not include portions of these contracts maintained in separate accounts)**a** Type of contract: (1) ☐ deposit administration (2) ☐ immediate participation guarantee(3) ☒ guaranteed investment (4) ☐ other ▶**b** Balance at the end of the previous year **7b** -13010**c** Additions: (1) Contributions deposited during the year **7c(1)**
(2) Dividends and credits **7c(2)**
(3) Interest credited during the year **7c(3)**
(4) Transferred from separate account **7c(4)**
(5) Other (specify below) **7c(5)**(6) Total additions **7c(6)** 0**d** Total of balance and additions (add lines **7b** and **7c(6)**) **7d** -13010**e** Deductions:(1) Disbursed from fund to pay benefits or purchase annuities during year **7e(1)** 2968(2) Administration charge made by carrier **7e(2)** 147(3) Transferred to separate account **7e(3)**(4) Other (specify below) **7e(4)**(5) Total deductions **7e(5)** 3115**f** Balance at the end of the current year (subtract line **7e(5)** from line **7d**) **7f** -16125

Part III Welfare Benefit Contract Information

If more than one contract covers the same group of employees of the same employer(s) or members of the same employee organizations(s), the information may be combined for reporting purposes if such contracts are experience-rated as a unit. Where contracts cover individual employees, the entire group of such individual contracts with each carrier may be treated as a unit for purposes of this report.

8 Benefit and contract type (check all applicable boxes)

- a** ☐ Health (other than dental or vision)
b ☐ Dental
c ☐ Vision
d ☐ Life insurance
e ☐ Temporary disability (accident and sickness)
f ☐ Long-term disability
g ☐ Supplemental unemployment
h ☐ Prescription drug
i ☐ Stop loss (large deductible)
j ☐ HMO contract
k ☐ PPO contract
l ☐ Indemnity contract
m ☐ Other (specify) ▶

9 Experience-rated contracts:

a Premiums: (1) Amount received	9a(1)		
(2) Increase (decrease) in amount due but unpaid	9a(2)		
(3) Increase (decrease) in unearned premium reserve	9a(3)		
(4) Earned ((1) + (2) - (3))		9a(4)	
b Benefit charges (1) Claims paid	9b(1)		
(2) Increase (decrease) in claim reserves	9b(2)		
(3) Incurred claims (add (1) and (2))		9b(3)	
(4) Claims charged		9b(4)	
c Remainder of premium: (1) Retention charges (on an accrual basis) --			
(A) Commissions	9c(1)(A)		
(B) Administrative service or other fees	9c(1)(B)		
(C) Other specific acquisition costs	9c(1)(C)		
(D) Other expenses	9c(1)(D)		
(E) Taxes	9c(1)(E)		
(F) Charges for risks or other contingencies	9c(1)(F)		
(G) Other retention charges	9c(1)(G)		
(H) Total retention		9c(1)(H)	
(2) Dividends or retroactive rate refunds. (These amounts were ☐ paid in cash, or ☐ credited.)		9c(2)	
d Status of policyholder reserves at end of year: (1) Amount held to provide benefits after retirement		9d(1)	
(2) Claim reserves		9d(2)	
(3) Other reserves		9d(3)	
e Dividends or retroactive rate refunds due. (Do not include amount entered in line 9c(2).)		9e	

10 Nonexperience-rated contracts:

a Total premiums or subscription charges paid to carrier	10a	
b If the carrier, service, or other organization incurred any specific costs in connection with the acquisition or retention of the contract or policy, other than reported in Part I, line 2 above, report amount. Specify nature of costs.	10b	

Part IV Provision of Information

11 Did the insurance company fail to provide any information necessary to complete Schedule A? ☐ Yes ☒ No

12 If the answer to line 11 is "Yes," specify the information not provided. ▶

SCHEDULE SB (Form 5500) Department of the Treasury Internal Revenue Service Department of Labor Employee Benefits Security Administration Pension Benefit Guaranty Corporation	Single-Employer Defined Benefit Plan Actuarial Information This schedule is required to be filed under section 104 of the Employee Retirement Income Security Act of 1974 (ERISA) and section 6059 of the Internal Revenue Code (the Code). File as an attachment to Form 5500 or 5500-SF.	OMB No. 1210-0110 2025 This Form is Open to Public Inspection
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For calendar plan year 2025 or fiscal plan year beginning 01/01/2025 and ending 12/31/2025	
Round off amounts to nearest dollar.	
Caution: A penalty of \$1,000 will be assessed for late filing of this report unless reasonable cause is established.	
A Name of plan NATIONAL FUEL GAS COMPANY RETIREMENT PLAN	B Three-digit plan number (PN) 001
C Plan sponsor's name as shown on line 2a of Form 5500 or 5500-SF NATIONAL FUEL GAS COMPANY	D Employer Identification Number (EIN) 13-1086010
E Type of plan: ☒ Single ☐ Multiple-A ☐ Multiple-B	F Prior year plan size: ☐ 100 or fewer ☐ 101-500 ☒ More than 500

Part I	Basic Information			
1	Enter the valuation date: Month 01 Day 01 Year 2025			
2	Assets:			
a	Market value	2a	773851980	
b	Actuarial value	2b	796284282	
3	Funding target/participant count breakdown	(1) Number of participants	(2) Vested Funding Target	(3) Total Funding Target
a	For retired participants and beneficiaries receiving payment	2732	640716653	640716653
b	For terminated vested participants	161	14155069	14155069
c	For active participants	189	104685057	111352579
d	Total	3082	759556779	766224301
4	If the plan is in at-risk status, check the box and complete lines (a) and (b): ☐			
a	Funding target disregarding prescribed at-risk assumptions	4a		
b	Funding target reflecting at-risk assumptions, but disregarding transition rule for plans that have been in at-risk status for fewer than five consecutive years and disregarding loading factor	4b		
5	Effective interest rate	5	5.34 %	
6	Target normal cost			
a	Present value of current plan year accruals	6a	6057814	
b	Expected plan-related expenses	6b	770000	
c	Target normal cost	6c	6827814	

Statement by Enrolled Actuary

To the best of my knowledge, the information supplied in this schedule and accompanying schedules, statements and attachments, if any, is complete and accurate. Each prescribed assumption was applied in accordance with applicable law and regulations. In my opinion, each other assumption is reasonable (taking into account the experience of the plan and reasonable expectations) and such other assumptions, in combination, offer my best estimate of anticipated experience under the plan.

SIGN HERE	Signature of actuary EMILY C. TADDEO Type or print name of actuary MERCER Firm name 70 LINDEN OAKS, SUITE 310 ROCHESTER, NY 14625 Address of the firm	06/23/2026 Date 26-07461 Most recent enrollment number 585-389-8700 Telephone number (including area code)
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Part II Beginning of Year Carryover and Prefunding Balances

	(a) Carryover balance	(b) Prefunding balance
7 Balance at beginning of prior year after applicable adjustments (line 13 from prior year)	0	184421639
8 Portion elected for use to offset prior year's funding requirement (line 35 from prior year)	0	14147817
9 Amount remaining (line 7 minus line 8)	0	170273822
10 Interest on line 9 using prior year's actual return of <u>0.80</u> %	0	1362191
11 Prior year's excess contributions to be added to prefunding balance:		
a Present value of excess contributions (line 38a from prior year)		0
b(1) Interest on the excess, if any, of line 38a over line 38b from prior year Schedule SB, using prior year's effective interest rate of <u>5.05</u> %		0
b(2) Interest on line 38b from prior year Schedule SB, using prior year's actual return		
c Total available at beginning of current plan year to add to prefunding balance		0
d Portion of (c) to be added to prefunding balance		
12 Other reductions in balances due to elections or deemed elections		
13 Balance at beginning of current year (line 9 + line 10 + line 11d – line 12)	0	171636013

Part III Funding Percentages

14 Funding target attainment percentage	14	81.52 %
15 Adjusted funding target attainment percentage	15	103.92 %
16 Prior year's funding percentage for purposes of determining whether carryover/prefunding balances may be used to reduce current year's funding requirement	16	91.41 %
17 If the current value of the assets of the plan is less than 70 percent of the funding target, enter such percentage	17	%

Part IV Contributions and Liquidity Shortfalls**18** Contributions made to the plan for the plan year by employer(s) and employees:

(a) Date (MM-DD-YYYY)	(b) Amount paid by employer(s)	(c) Amount paid by employees	(a) Date (MM-DD-YYYY)	(b) Amount paid by employer(s)	(c) Amount paid by employees
Totals ►			18(b)	0	18(c) 0

19 Discounted employer contributions – see instructions for small plan with a valuation date after the beginning of the year:

a Contributions allocated toward unpaid minimum required contributions from prior years	19a	0
b Contributions made to avoid restrictions adjusted to valuation date	19b	0
c Contributions allocated toward minimum required contribution for current year adjusted to valuation date	19c	0

20 Quarterly contributions and liquidity shortfalls:

- a** Did the plan have a "funding shortfall" for the prior year? ☒ Yes ☐ No
- b** If line 20a is "Yes," were required quarterly installments for the current year made in a timely manner? ☒ Yes ☐ No
- c** If line 20a is "Yes," see instructions and complete the following table as applicable:

Liquidity shortfall as of end of quarter of this plan year			
(1) 1st	(2) 2nd	(3) 3rd	(4) 4th
0	0	0	0

Part V	Assumptions Used to Determine Funding Target and Target Normal Cost
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21 Discount rate:**a** Segment rates:1st segment:
5.07 %2nd segment:
5.31 %3rd segment:
5.50 %☐ N/A, full yield curve used**b** Applicable month (enter code)**21b**

4

22 Weighted average retirement age**22**

60

23 Mortality table(s) (see instructions)☐

Prescribed - combined

☒

Prescribed - separate

☐

Substitute

Part VI	Miscellaneous Items
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24 Has a change been made in the non-prescribed actuarial assumptions for the current plan year? If "Yes," see instructions regarding required attachment.....☒

Yes

☐

No

25 Has a method change been made for the current plan year? If "Yes," see instructions regarding required attachment.....☐

Yes

☒

No

26 Demographic and benefit information**a** Is the plan required to provide a Schedule of Active Participants? If "Yes," see instructions regarding required attachment.☒

Yes

☐

No

b Is the plan required to provide a projection of expected benefit payments? If "Yes," see instructions regarding required attachment...☒

Yes

☐

No

27 If the plan is subject to alternative funding rules, enter applicable code and see instructions regarding attachment.....**27**

Part VII	Reconciliation of Unpaid Minimum Required Contributions For Prior Years
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28 Unpaid minimum required contributions for all prior years**28**

0

29 Discounted employer contributions allocated toward unpaid minimum required contributions from prior years (line 19a).....**29**

0

30 Remaining amount of unpaid minimum required contributions (line 28 minus line 29).....**30**

0

Part VIII	Minimum Required Contribution For Current Year
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31 Target normal cost and excess assets (see instructions):**a** Target normal cost (line 6c)**31a**

6827814

b Excess assets, if applicable, but not greater than line 31a**31b**

0

32 Amortization installments:

Outstanding Balance

Installment

a Net shortfall amortization installment

141576032

13840944

b Waiver amortization installment

0

0

33 If a waiver has been approved for this plan year, enter the date of the ruling letter granting the approval (Month _____ Day _____ Year _____) and the waived amount**33****34** Total funding requirement before reflecting carryover/prefunding balances (lines 31a - 31b + 32a + 32b - 33).....**34**

20668758

Carryover balance

Prefunding balance

Total balance

35 Balances elected for use to offset funding requirement

0

20668758

20668758

36 Additional cash requirement (line 34 minus line 35)**36**

0

37 Contributions allocated toward minimum required contribution for current year adjusted to valuation date (line 19c)**37**

0

38 Present value of excess contributions for current year (see instructions)**a** Total (excess, if any, of line 37 over line 36)**38a**

0

b Portion included in line 38a attributable to use of prefunding and funding standard carryover balances**38b****39** Unpaid minimum required contribution for current year (excess, if any, of line 36 over line 37)**39**

0

40 Unpaid minimum required contributions for all years**40**

0

Part IX	Pension Funding Relief Under the American Rescue Plan Act of 2021 (See Instructions)
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41 If an election was made to use the extended amortization rule for a plan year beginning on or before December 31, 2021, check the box to indicate the first plan year for which the rule applies. ☐ 2019 ☐ 2020 ☒ 2021

SCHEDULE C (Form 5500) Department of the Treasury Internal Revenue Service Department of Labor Employee Benefits Security Administration Pension Benefit Guaranty Corporation	Service Provider Information This schedule is required to be filed under section 104 of the Employee Retirement Income Security Act of 1974 (ERISA). ▶ File as an attachment to Form 5500.	OMB No. 1210-0110
		2025
		This Form is Open to Public Inspection.

For calendar plan year 2025 or fiscal plan year beginning 01/01/2025 and ending 12/31/2025		
A Name of plan NATIONAL FUEL GAS COMPANY RETIREMENT PLAN	B Three-digit plan number (PN) ▶	001
C Plan sponsor's name as shown on line 2a of Form 5500 NATIONAL FUEL GAS COMPANY	D Employer Identification Number (EIN) 13-1086010	

Part I	Service Provider Information (see instructions)
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You must complete this Part, in accordance with the instructions, to report the information required for **each person** who received, directly or indirectly, \$5,000 or more in total compensation (i.e., money or anything else of monetary value) in connection with services rendered to the plan or the person's position with the plan during the plan year. If a person received **only** eligible indirect compensation for which the plan received the required disclosures, you are required to answer line 1 but are not required to include that person when completing the remainder of this Part.

1 Information on Persons Receiving Only Eligible Indirect Compensation

- a** Check "Yes" or "No" to indicate whether you are excluding a person from the remainder of this Part because they received only eligible indirect compensation for which the plan received the required disclosures (see instructions for definitions and conditions).. ☒ Yes ☐ No
- b** If you answered line 1a "Yes," enter the name and EIN or address of each person providing the required disclosures for the service providers who received only eligible indirect compensation. Complete as many entries as needed (see instructions).

(b) Enter name and EIN or address of person who provided you disclosures on eligible indirect compensation
OAK HILL ADVISORS, L.P.
13-4077194

(b) Enter name and EIN or address of person who provided you disclosures on eligible indirect compensation
MORGAN STANLEY REAL ESTATE ADVISOR
20-0109235

(b) Enter name and EIN or address of person who provided you disclosures on eligible indirect compensation

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(b) Enter name and EIN or address of person who provided you disclosures on eligible indirect compensation

(b) Enter name and EIN or address of person who provided you disclosures on eligible indirect compensation

2. Information on Other Service Providers Receiving Direct or Indirect Compensation. Except for those persons for whom you answered "Yes" to line 1a above, complete as many entries as needed to list each person receiving, directly or indirectly, \$5,000 or more in total compensation (i.e., money or anything else of value) in connection with services rendered to the plan or their position with the plan during the plan year. (See instructions).

(a) Enter name and EIN or address (see instructions)

PGIM INC.

22-2540245

(b) Service Code(s)	(c) Relationship to employer, employee organization, or person known to be a party-in-interest	(d) Enter direct compensation paid by the plan. If none, enter -0-.	(e) Did service provider receive indirect compensation? (sources other than plan or plan sponsor)	(f) Did indirect compensation include eligible indirect compensation, for which the plan received the required disclosures?	(g) Enter total indirect compensation received by service provider excluding eligible indirect compensation for which you answered "Yes" to element (f). If none, enter -0-.	(h) Did the service provider give you a formula instead of an amount or estimated amount?
28 50	INVESTMENT MGMT	1014352	Yes ☐ No ☒	Yes ☐ No ☐		Yes ☐ No ☐

(a) Enter name and EIN or address (see instructions)

J.P. MORGAN ASSET MANAGEMENT

13-4994650

(b) Service Code(s)	(c) Relationship to employer, employee organization, or person known to be a party-in-interest	(d) Enter direct compensation paid by the plan. If none, enter -0-.	(e) Did service provider receive indirect compensation? (sources other than plan or plan sponsor)	(f) Did indirect compensation include eligible indirect compensation, for which the plan received the required disclosures?	(g) Enter total indirect compensation received by service provider excluding eligible indirect compensation for which you answered "Yes" to element (f). If none, enter -0-.	(h) Did the service provider give you a formula instead of an amount or estimated amount?
24 27 28 50 51	INVESTMENT MGMT	408483	Yes ☐ No ☒	Yes ☐ No ☐		Yes ☐ No ☐

(a) Enter name and EIN or address (see instructions)

TOWERS WATSON INVESTMENT SERVICES

52-1868818

(b) Service Code(s)	(c) Relationship to employer, employee organization, or person known to be a party-in-interest	(d) Enter direct compensation paid by the plan. If none, enter -0-.	(e) Did service provider receive indirect compensation? (sources other than plan or plan sponsor)	(f) Did indirect compensation include eligible indirect compensation, for which the plan received the required disclosures?	(g) Enter total indirect compensation received by service provider excluding eligible indirect compensation for which you answered "Yes" to element (f). If none, enter -0-.	(h) Did the service provider give you a formula instead of an amount or estimated amount?
17 50	CONSULTANT	238520	Yes ☐ No ☒	Yes ☐ No ☐		Yes ☐ No ☐

2. Information on Other Service Providers Receiving Direct or Indirect Compensation. Except for those persons for whom you answered "Yes" to line 1a above, complete as many entries as needed to list each person receiving, directly or indirectly, \$5,000 or more in total compensation (i.e., money or anything else of value) in connection with services rendered to the plan or their position with the plan during the plan year. (See instructions).

(a) Enter name and EIN or address (see instructions)

J.P. MORGAN CHASE BANK, N.A.

13-4994650

(b) Service Code(s)	(c) Relationship to employer, employee organization, or person known to be a party-in-interest	(d) Enter direct compensation paid by the plan. If none, enter -0-.	(e) Did service provider receive indirect compensation? (sources other than plan or plan sponsor)	(f) Did indirect compensation include eligible indirect compensation, for which the plan received the required disclosures?	(g) Enter total indirect compensation received by service provider excluding eligible indirect compensation for which you answered "Yes" to element (f). If none, enter -0-.	(h) Did the service provider give you a formula instead of an amount or estimated amount?
21 50 62 72	TRUSTEE	137300	Yes ☒ No ☐	Yes ☒ No ☐	31256	Yes ☒ No ☐

(a) Enter name and EIN or address (see instructions)

SUSTAINABLE GROWTH ADVISORS, LP

05-0571266

(b) Service Code(s)	(c) Relationship to employer, employee organization, or person known to be a party-in-interest	(d) Enter direct compensation paid by the plan. If none, enter -0-.	(e) Did service provider receive indirect compensation? (sources other than plan or plan sponsor)	(f) Did indirect compensation include eligible indirect compensation, for which the plan received the required disclosures?	(g) Enter total indirect compensation received by service provider excluding eligible indirect compensation for which you answered "Yes" to element (f). If none, enter -0-.	(h) Did the service provider give you a formula instead of an amount or estimated amount?
28 50 68 71	INVESTMENT MGMT	128400	Yes ☒ No ☐	Yes ☒ No ☐	0	Yes ☐ No ☒

(a) Enter name and EIN or address (see instructions)

MERCER (US) LLC

13-2834414

(b) Service Code(s)	(c) Relationship to employer, employee organization, or person known to be a party-in-interest	(d) Enter direct compensation paid by the plan. If none, enter -0-.	(e) Did service provider receive indirect compensation? (sources other than plan or plan sponsor)	(f) Did indirect compensation include eligible indirect compensation, for which the plan received the required disclosures?	(g) Enter total indirect compensation received by service provider excluding eligible indirect compensation for which you answered "Yes" to element (f). If none, enter -0-.	(h) Did the service provider give you a formula instead of an amount or estimated amount?
11 50	ACTUARY	75184	Yes ☐ No ☒	Yes ☐ No ☐		Yes ☐ No ☐

2. Information on Other Service Providers Receiving Direct or Indirect Compensation. Except for those persons for whom you answered "Yes" to line 1a above, complete as many entries as needed to list each person receiving, directly or indirectly, \$5,000 or more in total compensation (i.e., money or anything else of value) in connection with services rendered to the plan or their position with the plan during the plan year. (See instructions).

(a) Enter name and EIN or address (see instructions)

WELLINGTON TRUST

04-2755549

(b) Service Code(s)	(c) Relationship to employer, employee organization, or person known to be a party-in-interest	(d) Enter direct compensation paid by the plan. If none, enter -0-.	(e) Did service provider receive indirect compensation? (sources other than plan or plan sponsor)	(f) Did indirect compensation include eligible indirect compensation, for which the plan received the required disclosures?	(g) Enter total indirect compensation received by service provider excluding eligible indirect compensation for which you answered "Yes" to element (f). If none, enter -0-.	(h) Did the service provider give you a formula instead of an amount or estimated amount?
28 50 68	INVESTMENT MGMT	46382	Yes ☒ No ☐	Yes ☒ No ☐	0	Yes ☐ No ☒

(a) Enter name and EIN or address (see instructions)

THE BONADIO GROUP

16-1131146

(b) Service Code(s)	(c) Relationship to employer, employee organization, or person known to be a party-in-interest	(d) Enter direct compensation paid by the plan. If none, enter -0-.	(e) Did service provider receive indirect compensation? (sources other than plan or plan sponsor)	(f) Did indirect compensation include eligible indirect compensation, for which the plan received the required disclosures?	(g) Enter total indirect compensation received by service provider excluding eligible indirect compensation for which you answered "Yes" to element (f). If none, enter -0-.	(h) Did the service provider give you a formula instead of an amount or estimated amount?
10 50	AUDITOR	24020	Yes ☐ No ☒	Yes ☐ No ☐		Yes ☐ No ☐

(a) Enter name and EIN or address (see instructions)

IVINS, PHILLIPS & BARKER

52-1229560

(b) Service Code(s)	(c) Relationship to employer, employee organization, or person known to be a party-in-interest	(d) Enter direct compensation paid by the plan. If none, enter -0-.	(e) Did service provider receive indirect compensation? (sources other than plan or plan sponsor)	(f) Did indirect compensation include eligible indirect compensation, for which the plan received the required disclosures?	(g) Enter total indirect compensation received by service provider excluding eligible indirect compensation for which you answered "Yes" to element (f). If none, enter -0-.	(h) Did the service provider give you a formula instead of an amount or estimated amount?
29 50	ATTORNEY	23531	Yes ☐ No ☒	Yes ☐ No ☐		Yes ☐ No ☐

2. Information on Other Service Providers Receiving Direct or Indirect Compensation. Except for those persons for whom you answered "Yes" to line 1a above, complete as many entries as needed to list each person receiving, directly or indirectly, \$5,000 or more in total compensation (i.e., money or anything else of value) in connection with services rendered to the plan or their position with the plan during the plan year. (See instructions).

(a) Enter name and EIN or address (see instructions)

BLACKROCK INSTITUTIONAL TRUST CO.

94-3112180

(b) Service Code(s)	(c) Relationship to employer, employee organization, or person known to be a party-in-interest	(d) Enter direct compensation paid by the plan. If none, enter -0-.	(e) Did service provider receive indirect compensation? (sources other than plan or plan sponsor)	(f) Did indirect compensation include eligible indirect compensation, for which the plan received the required disclosures?	(g) Enter total indirect compensation received by service provider excluding eligible indirect compensation for which you answered "Yes" to element (f). If none, enter -0-.	(h) Did the service provider give you a formula instead of an amount or estimated amount?
28 50	INVESTMENT MGMT	12464	Yes ☒ No ☐	Yes ☒ No ☐	0	Yes ☐ No ☒

(a) Enter name and EIN or address (see instructions)

(b) Service Code(s)	(c) Relationship to employer, employee organization, or person known to be a party-in-interest	(d) Enter direct compensation paid by the plan. If none, enter -0-.	(e) Did service provider receive indirect compensation? (sources other than plan or plan sponsor)	(f) Did indirect compensation include eligible indirect compensation, for which the plan received the required disclosures?	(g) Enter total indirect compensation received by service provider excluding eligible indirect compensation for which you answered "Yes" to element (f). If none, enter -0-.	(h) Did the service provider give you a formula instead of an amount or estimated amount?
			Yes ☐ No ☐	Yes ☐ No ☐		Yes ☐ No ☐

(a) Enter name and EIN or address (see instructions)

(b) Service Code(s)	(c) Relationship to employer, employee organization, or person known to be a party-in-interest	(d) Enter direct compensation paid by the plan. If none, enter -0-.	(e) Did service provider receive indirect compensation? (sources other than plan or plan sponsor)	(f) Did indirect compensation include eligible indirect compensation, for which the plan received the required disclosures?	(g) Enter total indirect compensation received by service provider excluding eligible indirect compensation for which you answered "Yes" to element (f). If none, enter -0-.	(h) Did the service provider give you a formula instead of an amount or estimated amount?
			Yes ☐ No ☐	Yes ☐ No ☐		Yes ☐ No ☐

Part I Service Provider Information (continued)

3. If you reported on line 2 receipt of indirect compensation, other than eligible indirect compensation, by a service provider, and the service provider is a fiduciary or provides contract administrator, consulting, custodial, investment advisory, investment management, broker, or recordkeeping services, answer the following questions for (a) each source from whom the service provider received \$1,000 or more in indirect compensation and (b) each source for whom the service provider gave you a formula used to determine the indirect compensation instead of an amount or estimated amount of the indirect compensation. Complete as many entries as needed to report the required information for each source.

(a) Enter service provider name as it appears on line 2	(b) Service Codes (see instructions)	(c) Enter amount of indirect compensation
(d) Enter name and EIN (address) of source of indirect compensation	(e) Describe the indirect compensation, including any formula used to determine the service provider's eligibility for or the amount of the indirect compensation.	
(a) Enter service provider name as it appears on line 2	(b) Service Codes (see instructions)	(c) Enter amount of indirect compensation
(d) Enter name and EIN (address) of source of indirect compensation	(e) Describe the indirect compensation, including any formula used to determine the service provider's eligibility for or the amount of the indirect compensation.	
(a) Enter service provider name as it appears on line 2	(b) Service Codes (see instructions)	(c) Enter amount of indirect compensation
(d) Enter name and EIN (address) of source of indirect compensation	(e) Describe the indirect compensation, including any formula used to determine the service provider's eligibility for or the amount of the indirect compensation.	

Part II Service Providers Who Fail or Refuse to Provide Information

4 Provide, to the extent possible, the following information for each service provider who failed or refused to provide the information necessary to complete this Schedule.

(a) Enter name and EIN or address of service provider (see instructions)	(b) Nature of Service Code(s)	(c) Describe the information that the service provider failed or refused to provide
(a) Enter name and EIN or address of service provider (see instructions)	(b) Nature of Service Code(s)	(c) Describe the information that the service provider failed or refused to provide
(a) Enter name and EIN or address of service provider (see instructions)	(b) Nature of Service Code(s)	(c) Describe the information that the service provider failed or refused to provide
(a) Enter name and EIN or address of service provider (see instructions)	(b) Nature of Service Code(s)	(c) Describe the information that the service provider failed or refused to provide
(a) Enter name and EIN or address of service provider (see instructions)	(b) Nature of Service Code(s)	(c) Describe the information that the service provider failed or refused to provide
(a) Enter name and EIN or address of service provider (see instructions)	(b) Nature of Service Code(s)	(c) Describe the information that the service provider failed or refused to provide

Part III Termination Information on Accountants and Enrolled Actuaries (see instructions)
(complete as many entries as needed)

a Name:	b EIN:
c Position:	
d Address:	e Telephone:

Explanation:

a Name:	b EIN:
c Position:	
d Address:	e Telephone:

Explanation:

a Name:	b EIN:
c Position:	
d Address:	e Telephone:

Explanation:

a Name:	b EIN:
c Position:	
d Address:	e Telephone:

Explanation:

a Name:	b EIN:
c Position:	
d Address:	e Telephone:

Explanation:

SCHEDULE D (Form 5500) Department of the Treasury Internal Revenue Service Department of Labor Employee Benefits Security Administration		DFE/Participating Plan Information This schedule is required to be filed under section 104 of the Employee Retirement Income Security Act of 1974 (ERISA). ▶ File as an attachment to Form 5500.		OMB No. 1210-0110 2025 This Form is Open to Public Inspection.	
For calendar plan year 2025 or fiscal plan year beginning 01/01/2025 and ending 12/31/2025					
A Name of plan NATIONAL FUEL GAS COMPANY RETIREMENT PLAN				B Three-digit plan number (PN) 001	
C Plan or DFE sponsor's name as shown on line 2a of Form 5500 NATIONAL FUEL GAS COMPANY				D Employer Identification Number (EIN) 13-1086010	
Part I Information on interests in MTIAs, CCTs, PSAs, and 103-12 IEs (to be completed by plans and DFEs) (Complete as many entries as needed to report all interests in DFEs)					
a Name of MTIA, CCT, PSA, or 103-12 IE: BLACKROCK MSCI ACWI EQUITY INDEX FD					
b Name of sponsor of entity listed in (a): BLACKROCK INSTITUTIONAL TRUST COMPANY, N.A.					
c EIN-PN 27-1709876-001		d Entity code C		e Dollar value of interest in MTIA, CCT, PSA, or 103-12 IE at end of year (see instructions) 82100432	
a Name of MTIA, CCT, PSA, or 103-12 IE: JPMCB STRATEGIC PROPERTY FUND					
b Name of sponsor of entity listed in (a): JPMORGAN CHASE BANK, N.A					
c EIN-PN 13-6038770-001		d Entity code C		e Dollar value of interest in MTIA, CCT, PSA, or 103-12 IE at end of year (see instructions) 37215887	
a Name of MTIA, CCT, PSA, or 103-12 IE: WTC-CIF II SECURITIZED OPPORTUNITIE					
b Name of sponsor of entity listed in (a): WELLINGTON TRUST COMPANY, NA					
c EIN-PN 04-6913417-160		d Entity code C		e Dollar value of interest in MTIA, CCT, PSA, or 103-12 IE at end of year (see instructions) 24440851	
a Name of MTIA, CCT, PSA, or 103-12 IE:					
b Name of sponsor of entity listed in (a):					
c EIN-PN		d Entity code		e Dollar value of interest in MTIA, CCT, PSA, or 103-12 IE at end of year (see instructions)	
a Name of MTIA, CCT, PSA, or 103-12 IE:					
b Name of sponsor of entity listed in (a):					
c EIN-PN		d Entity code		e Dollar value of interest in MTIA, CCT, PSA, or 103-12 IE at end of year (see instructions)	
a Name of MTIA, CCT, PSA, or 103-12 IE:					
b Name of sponsor of entity listed in (a):					
c EIN-PN		d Entity code		e Dollar value of interest in MTIA, CCT, PSA, or 103-12 IE at end of year (see instructions)	
a Name of MTIA, CCT, PSA, or 103-12 IE:					
b Name of sponsor of entity listed in (a):					
c EIN-PN		d Entity code		e Dollar value of interest in MTIA, CCT, PSA, or 103-12 IE at end of year (see instructions)	

a Name of MTIA, CCT, PSA, or 103-12 IE:**b** Name of sponsor of entity listed in (a):**c** EIN-PN**d** Entity
code**e** Dollar value of interest in MTIA, CCT, PSA, or
103-12 IE at end of year (see instructions)**a** Name of MTIA, CCT, PSA, or 103-12 IE:**b** Name of sponsor of entity listed in (a):**c** EIN-PN**d** Entity
code**e** Dollar value of interest in MTIA, CCT, PSA, or
103-12 IE at end of year (see instructions)**a** Name of MTIA, CCT, PSA, or 103-12 IE:**b** Name of sponsor of entity listed in (a):**c** EIN-PN**d** Entity
code**e** Dollar value of interest in MTIA, CCT, PSA, or
103-12 IE at end of year (see instructions)**a** Name of MTIA, CCT, PSA, or 103-12 IE:**b** Name of sponsor of entity listed in (a):**c** EIN-PN**d** Entity
code**e** Dollar value of interest in MTIA, CCT, PSA, or
103-12 IE at end of year (see instructions)**a** Name of MTIA, CCT, PSA, or 103-12 IE:**b** Name of sponsor of entity listed in (a):**c** EIN-PN**d** Entity
code**e** Dollar value of interest in MTIA, CCT, PSA, or
103-12 IE at end of year (see instructions)**a** Name of MTIA, CCT, PSA, or 103-12 IE:**b** Name of sponsor of entity listed in (a):**c** EIN-PN**d** Entity
code**e** Dollar value of interest in MTIA, CCT, PSA, or
103-12 IE at end of year (see instructions)**a** Name of MTIA, CCT, PSA, or 103-12 IE:**b** Name of sponsor of entity listed in (a):**c** EIN-PN**d** Entity
code**e** Dollar value of interest in MTIA, CCT, PSA, or
103-12 IE at end of year (see instructions)**a** Name of MTIA, CCT, PSA, or 103-12 IE:**b** Name of sponsor of entity listed in (a):**c** EIN-PN**d** Entity
code**e** Dollar value of interest in MTIA, CCT, PSA, or
103-12 IE at end of year (see instructions)**a** Name of MTIA, CCT, PSA, or 103-12 IE:**b** Name of sponsor of entity listed in (a):**c** EIN-PN**d** Entity
code**e** Dollar value of interest in MTIA, CCT, PSA, or
103-12 IE at end of year (see instructions)**a** Name of MTIA, CCT, PSA, or 103-12 IE:**b** Name of sponsor of entity listed in (a):**c** EIN-PN**d** Entity
code**e** Dollar value of interest in MTIA, CCT, PSA, or
103-12 IE at end of year (see instructions)

Part II**Information on Participating Plans (to be completed by DFEs, other than DCGs)**

(Complete as many entries as needed to report all participating plans. DCGs must report each participating plan using Schedule DCG.)

a Plan name**b** Name of
plan sponsor**c** EIN-PN**a** Plan name**b** Name of
plan sponsor**c** EIN-PN**a** Plan name**b** Name of
plan sponsor**c** EIN-PN**a** Plan name**b** Name of
plan sponsor**c** EIN-PN**a** Plan name**b** Name of
plan sponsor**c** EIN-PN**a** Plan name**b** Name of
plan sponsor**c** EIN-PN**a** Plan name**b** Name of
plan sponsor**c** EIN-PN**a** Plan name**b** Name of
plan sponsor**c** EIN-PN**a** Plan name**b** Name of
plan sponsor**c** EIN-PN**a** Plan name**b** Name of
plan sponsor**c** EIN-PN**a** Plan name**b** Name of
plan sponsor**c** EIN-PN**a** Plan name**b** Name of
plan sponsor**c** EIN-PN

SCHEDULE H (Form 5500) Department of the Treasury Internal Revenue Service Department of Labor Employee Benefits Security Administration Pension Benefit Guaranty Corporation	Financial Information This schedule is required to be filed under section 104 of the Employee Retirement Income Security Act of 1974 (ERISA), and section 6058(a) of the Internal Revenue Code (the Code). ▶ File as an attachment to Form 5500.	OMB No. 1210-0110
		2025
		This Form is Open to Public Inspection

For calendar plan year 2025 or fiscal plan year beginning 01/01/2025 and ending 12/31/2025

A Name of plan NATIONAL FUEL GAS COMPANY RETIREMENT PLAN	B Three-digit plan number (PN) ▶ 001
C Plan sponsor's name as shown on line 2a of Form 5500 NATIONAL FUEL GAS COMPANY	D Employer Identification Number (EIN) 13-1086010

Part I	Asset and Liability Statement		
1 Current value of plan assets and liabilities at the beginning and end of the plan year. Combine the value of plan assets held in more than one trust. Report the value of the plan's interest in a commingled fund containing the assets of more than one plan on a line-by-line basis unless the value is reportable on lines 1c(9) through 1c(14). Do not enter the value of that portion of an insurance contract which guarantees, during this plan year, to pay a specific dollar benefit at a future date. Round off amounts to the nearest dollar. MTIAs, CCTs, PSAs, and 103-12 IEs do not complete lines 1b(1), 1b(2), 1c(8), 1g, 1h, and 1i. CCTs, PSAs, and 103-12 IEs also do not complete lines 1d and 1e. See instructions.			
Assets		(a) Beginning of Year	(b) End of Year
a Total noninterest-bearing cash	1a	152606	310145
b Receivables (less allowance for doubtful accounts):			
(1) Employer contributions	1b(1)		
(2) Participant contributions.....	1b(2)		
(3) Other	1b(3)	5662522	5438240
c General investments:			
(1) Interest-bearing cash (include money market accounts & certificates of deposit)	1c(1)		
(2) U.S. Government securities	1c(2)	103542993	156771232
(3) Corporate debt instruments (other than employer securities):			
(A) Preferred	1c(3)(A)	5961405	5905828
(B) All other	1c(3)(B)	459231937	407249170
(4) Corporate stocks (other than employer securities):			
(A) Preferred	1c(4)(A)	117450	112250
(B) Common	1c(4)(B)	37225108	
(5) Partnership/joint venture interests	1c(5)		
(6) Real estate (other than employer real property)	1c(6)		
(7) Loans (other than to participants)	1c(7)		
(8) Participant loans	1c(8)		
(9) Value of interest in common/collective trusts	1c(9)	191701723	231183384
(10) Value of interest in pooled separate accounts	1c(10)		
(11) Value of interest in master trust investment accounts	1c(11)		
(12) Value of interest in 103-12 investment entities	1c(12)		
(13) Value of interest in registered investment companies (e.g., mutual funds)	1c(13)	49871132	32335021
(14) Value of funds held in insurance company general account (unallocated contracts).....	1c(14)		
(15) Other.....	1c(15)	7980272	25833787

1d Employer-related investments:		(a) Beginning of Year	(b) End of Year
(1) Employer securities	1d(1)		
(2) Employer real property	1d(2)		
1e Buildings and other property used in plan operation	1e		
1f Total assets (add all amounts in lines 1a through 1e)	1f	861447148	865139057

Liabilities

1g Benefit claims payable	1g		
1h Operating payables	1h	738330	742427
1i Acquisition indebtedness	1i		
1j Other liabilities	1j	6628052	7543732
1k Total liabilities (add all amounts in lines 1g through 1j)	1k	7366382	8286159

Net Assets

1l Net assets (subtract line 1k from line 1f)	1l	854080766	856852898
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Part II Income and Expense Statement

2 Plan income, expenses, and changes in net assets for the year. Include all income and expenses of the plan, including any trust(s) or separately maintained fund(s) and any payments/receipts to/from insurance carriers. Round off amounts to the nearest dollar. MTIAs, CCTs, PSAs, and 103-12 IEs do not complete lines 2a, 2b(1)(E), 2e, 2f, and 2g.

Income

		(a) Amount	(b) Total
a Contributions:			
(1) Received or receivable in cash from: (A) Employers	2a(1)(A)		
(B) Participants	2a(1)(B)		
(C) Others (including rollovers)	2a(1)(C)		
(2) Noncash contributions	2a(2)		
(3) Total contributions. Add lines 2a(1)(A) , (B) , (C) , and line 2a(2)	2a(3)		0
b Earnings on investments:			
(1) Interest:			
(A) Interest-bearing cash (including money market accounts and certificates of deposit)	2b(1)(A)	-34440	
(B) U.S. Government securities	2b(1)(B)	3362771	
(C) Corporate debt instruments	2b(1)(C)	19296924	
(D) Loans (other than to participants)	2b(1)(D)		
(E) Participant loans	2b(1)(E)		
(F) Other	2b(1)(F)	5658018	
(G) Total interest. Add lines 2b(1)(A) through (F)	2b(1)(G)		28283273
(2) Dividends: (A) Preferred stock	2b(2)(A)	6688	
(B) Common stock	2b(2)(B)	205781	
(C) Registered investment company shares (e.g. mutual funds)	2b(2)(C)	1504084	
(D) Total dividends. Add lines 2b(2)(A) , (B) , and (C)	2b(2)(D)		1716553
(3) Rents	2b(3)		
(4) Net gain (loss) on sale of assets: (A) Aggregate proceeds	2b(4)(A)	540785695	
(B) Aggregate carrying amount (see instructions)	2b(4)(B)	297961346	
(C) Subtract line 2b(4)(B) from line 2b(4)(A) and enter result	2b(4)(C)		242824349
(5) Unrealized appreciation (depreciation) of assets: (A) Real estate	2b(5)(A)		
(B) Other	2b(5)(B)	20548804	
(C) Total unrealized appreciation of assets. Add lines 2b(5)(A) and (B)	2b(5)(C)		20548804

		(a) Amount	(b) Total
(6) Net investment gain (loss) from common/collective trusts	2b(6)		17390608
(7) Net investment gain (loss) from pooled separate accounts	2b(7)		
(8) Net investment gain (loss) from master trust investment accounts	2b(8)		
(9) Net investment gain (loss) from 103-12 investment entities	2b(9)		
(10) Net investment gain (loss) from registered investment companies (e.g., mutual funds)	2b(10)		
c Other income	2c		-238267773
d Total income. Add all income amounts in column (b) and enter total	2d		72495814

Expenses

e Benefit payment and payments to provide benefits:			
(1) Directly to participants or beneficiaries, including direct rollovers	2e(1)	66541592	
(2) To insurance carriers for the provision of benefits	2e(2)		
(3) Other	2e(3)		
(4) Total benefit payments. Add lines 2e(1) through (3)	2e(4)		66541592
f Corrective distributions (see instructions)	2f		
g Certain deemed distributions of participant loans (see instructions)	2g		
h Interest expense	2h		
i Administrative expenses:			
(1) Salaries and allowances	2i(1)		
(2) Contract administrator fees	2i(2)	3146	
(3) Recordkeeping fees	2i(3)		
(4) IQPA audit fees	2i(4)	24020	
(5) Investment advisory and investment management fees	2i(5)	2584899	
(6) Bank or trust company trustee/custodial fees	2i(6)	137300	
(7) Actuarial fees	2i(7)	75184	
(8) Legal fees	2i(8)	30755	
(9) Valuation/appraisal fees	2i(9)		
(10) Other trustee fees and expenses	2i(10)		
(11) Other expenses	2i(11)	326786	
(12) Total administrative expenses. Add lines 2i(1) through (11)	2i(12)		3182090
j Total expenses. Add all expense amounts in column (b) and enter total	2j		69723682

Net Income and Reconciliation

k Net income (loss). Subtract line 2j from line 2d	2k		2772132
l Transfers of assets:			
(1) To this plan	2l(1)		
(2) From this plan	2l(2)		

Part III Accountant's Opinion

3 Complete lines 3a through 3c if the opinion of an independent qualified public accountant is attached to this Form 5500. Complete line 3d if an opinion is not attached.

a The attached opinion of an independent qualified public accountant for this plan is (see instructions):

(1) ☒ Unmodified (2) ☐ Qualified (3) ☐ Disclaimer (4) ☐ Adverse

b Check the appropriate box(es) to indicate whether the IQPA performed an ERISA section 103(a)(3)(C) audit. Check both boxes (1) and (2) if the audit was performed pursuant to both 29 CFR 2520.103-8 and 29 CFR 2520.103-12(d). Check box (3) if pursuant to neither.

(1) ☐ DOL Regulation 2520.103-8 (2) ☐ DOL Regulation 2520.103-12(d) (3) ☒ neither DOL Regulation 2520.103-8 nor DOL Regulation 2520.103-12(d).

c Enter the name and EIN of the accountant (or accounting firm) below:

(1) Name: **BONADIO & CO., LLP**

(2) EIN: **16-1131146**

d The opinion of an independent qualified public accountant is **not attached** as part of Schedule H because:

(1) ☐ This form is filed for a CCT, PSA, DCG or MTIA. (2) ☐ It will be attached to the next Form 5500 pursuant to 29 CFR 2520.104-50.

Part IV Compliance Questions

4 CCTs and PSAs do not complete Part IV. MTIAs, 103-12 IEs, and GIAs do not complete lines 4a, 4e, 4f, 4g, 4h, 4k, 4m, 4n, or 5. 103-12 IEs also do not complete lines 4j and 4l. MTIAs also do not complete line 4l. DCGs do not complete lines 4e, 4f, 4k, 4l, and 5, and DCGs generally complete the rest of Part IV collectively for all plans in the DCG, except as otherwise provided (see instructions).

During the plan year:

	Yes	No	Amount
a Was there a failure to transmit to the plan any participant contributions within the time period described in 29 CFR 2510.3-102? Continue to answer "Yes" for any prior year failures until fully corrected. (See instructions and DOL's Voluntary Fiduciary Correction Program.)		☒	
b Were any loans by the plan or fixed income obligations due the plan in default as of the close of the plan year or classified during the year as uncollectible? Disregard participant loans secured by participant's account balance. (Attach Schedule G (Form 5500) Part I if "Yes" is checked.)		☒	
c Were any leases to which the plan was a party in default or classified during the year as uncollectible? (Attach Schedule G (Form 5500) Part II if "Yes" is checked.)		☒	
d Were there any nonexempt transactions with any party-in-interest? (Do not include transactions reported on line 4a. Attach Schedule G (Form 5500) Part III if "Yes" is checked.)		☒	
e Was this plan covered by a fidelity bond?	☒		25000000
f Did the plan have a loss, whether or not reimbursed by the plan's fidelity bond, that was caused by fraud or dishonesty?		☒	
g Did the plan hold any assets whose current value was neither readily determinable on an established market nor set by an independent third party appraiser?		☒	
h Did the plan receive any noncash contributions whose value was neither readily determinable on an established market nor set by an independent third party appraiser?		☒	
i Did the plan have assets held for investment? (Attach schedule(s) of assets if "Yes" is checked, and see instructions for format requirements.)	☒		
j Were any plan transactions or series of transactions in excess of 5% of the current value of plan assets? (Attach schedule of transactions if "Yes" is checked and see instructions for format requirements.)	☒		
k Were all the plan assets either distributed to participants or beneficiaries, transferred to another plan, or brought under the control of the PBGC?		☒	
l Has the plan failed to provide any benefit when due under the plan?	☒		2695
m If this is an individual account plan, was there a blackout period? (See instructions and 29 CFR 2520.101-3.)			
n If 4m was answered "Yes," check the "Yes" box if you either provided the required notice or one of the exceptions to providing the notice applied under 29 CFR 2520.101-3.			

5a Has a resolution to terminate the plan been adopted during the plan year or any prior plan year? ☐ Yes ☒ No
If "Yes," enter the amount of any plan assets that reverted to the employer this year _____.

5b If, during this plan year, any assets or liabilities were transferred from this plan to another plan(s), identify the plan(s) to which assets or liabilities were transferred. (See instructions.)

5b(1) Name of plan(s)	5b(2) EIN(s)	5b(3) PN(s)

5c Was the plan a defined benefit plan covered under the PBGC insurance program at any time during this plan year? (See ERISA section 4021 and instructions.) ☒ Yes ☐ No ☐ Not determined

If "Yes" is checked, enter the My PAA confirmation number from the PBGC premium filing for this plan year 579779.

SCHEDULE R (Form 5500) Department of the Treasury Internal Revenue Service Department of Labor Employee Benefits Security Administration Pension Benefit Guaranty Corporation		Retirement Plan Information This schedule is required to be filed under sections 104 and 4065 of the Employee Retirement Income Security Act of 1974 (ERISA) and section 6058(a) of the Internal Revenue Code (the Code). ▶ File as an attachment to Form 5500.		OMB No. 1210-0110 2025 This Form is Open to Public Inspection.	
For calendar plan year 2025 or fiscal plan year beginning 01/01/2025 and ending 12/31/2025					
A Name of plan NATIONAL FUEL GAS COMPANY RETIREMENT PLAN				B Three-digit plan number (PN) ▶	001
C Plan sponsor's name as shown on line 2a of Form 5500 NATIONAL FUEL GAS COMPANY				D Employer Identification Number (EIN) 13-1086010	
Part I Distributions					
All references to distributions relate only to payments of benefits during the plan year.					
1 Total value of distributions paid in property other than in cash or the forms of property specified in the instructions.....				1	0
2 Enter the EIN(s) of payor(s) who paid benefits on behalf of the plan to participants or beneficiaries during the year (if more than two, enter EINs of the two payors who paid the greatest dollar amounts of benefits): EIN(s): 13-3795042					
Profit-sharing plans, ESOPs, and stock bonus plans, skip line 3.					
3 Number of participants (living or deceased) whose benefits were distributed in a single sum, during the plan year.....				3	0
Part II Funding Information (If the plan is not subject to the minimum funding requirements of section 412 of the Internal Revenue Code or ERISA section 302, skip this Part.)					
4 Is the plan administrator making an election under Code section 412(d)(2) or ERISA section 302(d)(2)? ☐ Yes ☒ No ☐ N/A If the plan is a defined benefit plan, go to line 8.					
5 If a waiver of the minimum funding standard for a prior year is being amortized in this plan year, see instructions and enter the date of the ruling letter granting the waiver. Date: Month _____ Day _____ Year _____ If you completed line 5, complete lines 3, 9, and 10 of Schedule MB and do not complete the remainder of this schedule.					
6 a Enter the minimum required contribution for this plan year (include any prior year accumulated funding deficiency not waived)				6a	
b Enter the amount contributed by the employer to the plan for this plan year				6b	
c Subtract the amount in line 6b from the amount in line 6a. Enter the result (enter a minus sign to the left of a negative amount).....				6c	
If you completed line 6c, skip lines 8 and 9.					
7 Will the minimum funding amount reported on line 6c be met by the funding deadline? ☐ Yes ☐ No ☐ N/A					
8 If a change in actuarial cost method was made for this plan year pursuant to a revenue procedure or other authority providing automatic approval for the change or a class ruling letter, does the plan sponsor or plan administrator agree with the change? ☐ Yes ☐ No ☒ N/A					
Part III Amendments					
9 If this is a defined benefit pension plan, were any amendments adopted during this plan year that increased or decreased the value of benefits? If yes, check the appropriate box. If no, check the "No" box..... ☐ Increase ☐ Decrease ☐ Both ☒ No					
Part IV ESOPs (see instructions). If this is not a plan described under section 409(a) or 4975(e)(7) of the Internal Revenue Code, skip this Part.					
10 Were unallocated employer securities or proceeds from the sale of unallocated securities used to repay any exempt loan? ☐ Yes ☐ No					
11 a Does the ESOP hold any preferred stock? ☐ Yes ☐ No					
b If the ESOP has an outstanding exempt loan with the employer as lender, is such loan part of a "back-to-back" loan? (See instructions for definition of "back-to-back" loan.) ☐ Yes ☐ No					
12 Does the ESOP hold any stock that is not readily tradable on an established securities market? ☐ Yes ☐ No					
For Paperwork Reduction Act Notice, see the Instructions for Form 5500.				Schedule R (Form 5500) 2025 v. 250312	

Part V Additional Information for Multiemployer Defined Benefit Pension Plans

13 Enter the following information for each employer that (1) contributed more than 5% of total contributions to the plan during the plan year or (2) was one of the top-ten highest contributors (measured in dollars). See instructions. *Complete as many entries as needed to report all applicable employers.*

a Name of contributing employer

b EIN

c Dollar amount contributed by employer

d Date collective bargaining agreement expires (If employer contributes under more than one collective bargaining agreement, check box ☐ and see instructions regarding required attachment. Otherwise, enter the applicable date.) Month _____ Day _____ Year _____

e Contribution rate information (If more than one rate applies, check this box ☐ and see instructions regarding required attachment. Otherwise, complete lines 13e(1) and 13e(2).)

(1) Contribution rate (in dollars and cents) _____

(2) Base unit measure: ☐ Hourly ☐ Weekly ☐ Unit of production ☐ Other (specify): _____

a Name of contributing employer

b EIN

c Dollar amount contributed by employer

d Date collective bargaining agreement expires (If employer contributes under more than one collective bargaining agreement, check box ☐ and see instructions regarding required attachment. Otherwise, enter the applicable date.) Month _____ Day _____ Year _____

e Contribution rate information (If more than one rate applies, check this box ☐ and see instructions regarding required attachment. Otherwise, complete lines 13e(1) and 13e(2).)

(1) Contribution rate (in dollars and cents) _____

(2) Base unit measure: ☐ Hourly ☐ Weekly ☐ Unit of production ☐ Other (specify): _____

a Name of contributing employer

b EIN

c Dollar amount contributed by employer

d Date collective bargaining agreement expires (If employer contributes under more than one collective bargaining agreement, check box ☐ and see instructions regarding required attachment. Otherwise, enter the applicable date.) Month _____ Day _____ Year _____

e Contribution rate information (If more than one rate applies, check this box ☐ and see instructions regarding required attachment. Otherwise, complete lines 13e(1) and 13e(2).)

(1) Contribution rate (in dollars and cents) _____

(2) Base unit measure: ☐ Hourly ☐ Weekly ☐ Unit of production ☐ Other (specify): _____

a Name of contributing employer

b EIN

c Dollar amount contributed by employer

d Date collective bargaining agreement expires (If employer contributes under more than one collective bargaining agreement, check box ☐ and see instructions regarding required attachment. Otherwise, enter the applicable date.) Month _____ Day _____ Year _____

e Contribution rate information (If more than one rate applies, check this box ☐ and see instructions regarding required attachment. Otherwise, complete lines 13e(1) and 13e(2).)

(1) Contribution rate (in dollars and cents) _____

(2) Base unit measure: ☐ Hourly ☐ Weekly ☐ Unit of production ☐ Other (specify): _____

a Name of contributing employer

b EIN

c Dollar amount contributed by employer

d Date collective bargaining agreement expires (If employer contributes under more than one collective bargaining agreement, check box ☐ and see instructions regarding required attachment. Otherwise, enter the applicable date.) Month _____ Day _____ Year _____

e Contribution rate information (If more than one rate applies, check this box ☐ and see instructions regarding required attachment. Otherwise, complete lines 13e(1) and 13e(2).)

(1) Contribution rate (in dollars and cents) _____

(2) Base unit measure: ☐ Hourly ☐ Weekly ☐ Unit of production ☐ Other (specify): _____

a Name of contributing employer

b EIN

c Dollar amount contributed by employer

d Date collective bargaining agreement expires (If employer contributes under more than one collective bargaining agreement, check box ☐ and see instructions regarding required attachment. Otherwise, enter the applicable date.) Month _____ Day _____ Year _____

e Contribution rate information (If more than one rate applies, check this box ☐ and see instructions regarding required attachment. Otherwise, complete lines 13e(1) and 13e(2).)

(1) Contribution rate (in dollars and cents) _____

(2) Base unit measure: ☐ Hourly ☐ Weekly ☐ Unit of production ☐ Other (specify): _____

- 14** Enter the number of deferred vested and retired participants (inactive participants), as of the beginning of the plan year, whose contributing employer is no longer making contributions to the plan for:

a The current plan year. Check the box to indicate the counting method used to determine the number of inactive participants: ☐ last contributing employer ☐ alternative ☐ reasonable approximation (see instructions for required attachment).....

14a

b The plan year immediately preceding the current plan year. ☐ Check the box if the number reported is a change from what was previously reported (see instructions for required attachment).....

14b

c The second preceding plan year. ☐ Check the box if the number reported is a change from what was previously reported (see instructions for required attachment).....

14c

- 15** Enter the ratio of the number of participants under the plan on whose behalf no employer had an obligation to make an employer contribution during the current plan year to:

a The corresponding number for the plan year immediately preceding the current plan year.....

15a

b The corresponding number for the second preceding plan year.....

15b

- 16** Information with respect to any employers who withdrew from the plan during the preceding plan year:

a Enter the number of employers who withdrew during the preceding plan year.....

16a

b If line 16a is greater than 0, enter the aggregate amount of withdrawal liability assessed or estimated to be assessed against such withdrawn employers.....

16b

- 17** If assets and liabilities from another plan have been transferred to or merged with this plan during the plan year, check box and see instructions regarding supplemental information to be included as an attachment..... ☐

Part VI Additional Information for Single-Employer and Multiemployer Defined Benefit Pension Plans

- 18** If any liabilities to participants or their beneficiaries under the plan as of the end of the plan year consist (in whole or in part) of liabilities to such participants and beneficiaries under two or more pension plans as of immediately before such plan year, check box and see instructions regarding supplemental information to be included as an attachment..... ☐

- 19** If the total number of participants is 1,000 or more, complete lines (a) and (b):

a Enter the percentage of plan assets held as:

Public Equity: 10.00 % Private Equity: _____ % Investment-Grade Debt and Interest Rate Hedging Assets: 71.00 %

High-Yield Debt: 4.00 % Real Assets: 11.00 % Cash or Cash Equivalents: 4.00 % Other: _____ %

b Provide the average duration of the Investment-Grade Debt and Interest Rate Hedging Assets:

☐ 0-5 years ☐ 5-10 years ☒ 10-15 years ☐ 15 years or more

- 20 PBGC missed contribution reporting requirements.** If this is a multiemployer plan or a single-employer plan that is not covered by PBGC, skip line 20.

a Is the amount of unpaid minimum required contributions for all years from Schedule SB (Form 5500) line 40 greater than zero? ☐ Yes ☒ No

b If line 20a is "Yes," has PBGC been notified as required by ERISA sections 4043(c)(5) and/or 303(k)(4)? Check the applicable box:

☐ Yes.

☐ No. Reporting was waived under 29 CFR 4043.25(c)(2) because contributions equal to or exceeding the unpaid minimum required contribution were made by the 30th day after the due date.

☐ No. The 30-day period referenced in 29 CFR 4043.25(c)(2) has not yet ended, and the sponsor intends to make a contribution equal to or exceeding the unpaid minimum required contribution by the 30th day after the due date.

☐ No. Other. Provide explanation: _____

Part VII IRS Compliance Questions

- 21a** Does the plan satisfy the coverage and nondiscrimination tests of Code sections 410(b) and 401(a)(4) by combining this plan with any other plans under the permissive aggregation rules? ☒ Yes ☐ No

- 21b** If this is a Code section 401(k) plan, check all boxes that apply to indicate how the plan is intended to satisfy the nondiscrimination requirements for employee deferrals and employer matching contributions (as applicable) under Code sections 401(k)(3) and 401(m)(2).

☐ Design-based safe harbor method

☐ "Prior year" ADP test

☐ "Current year" ADP test

☒ N/A

- 22** If the plan sponsor is an adopter of a pre-approved plan that received a favorable IRS Opinion Letter, enter the date of the Opinion Letter ___/___/___ (MM/DD/YYYY) and the Opinion Letter serial number _____.

NATIONAL FUEL GAS COMPANY
RETIREMENT PLAN
FINANCIAL STATEMENTS AND SCHEDULES
DECEMBER 31, 2025 AND 2024

NATIONAL FUEL GAS COMPANY
RETIREMENT PLAN
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Schedule H, Line 4(i) - Schedule of Assets (Held at End of Year)	Appendix A
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INDEPENDENT AUDITOR'S REPORT

September 3, 2026

To the Participants and Retirement Committee
of the National Fuel Gas Company Retirement Plan:

Opinion

We have audited the accompanying financial statements of National Fuel Gas Company Retirement Plan, an employee benefit plan subject to the Employee Retirement Income Security Act of 1974 (ERISA), which comprise the statements of net assets available for benefits as of December 31, 2025 and 2024, the related statements of changes in net assets available for benefits for the years then ended, and the related notes to the financial statements.

In our opinion, the financial statements referred to above present fairly, in all material respects, the net assets available for benefits of National Fuel Gas Company Retirement Plan as of December 31, 2025 and 2024, and the changes in its net assets available for benefits for the years then ended, in accordance with accounting principles generally accepted in the United States of America.

Basis for Opinion

We conducted our audits in accordance with auditing standards generally accepted in the United States of America. Our responsibilities under those standards are further described in the Auditor's Responsibilities for the Audit of the Financial Statements section of our report. We are required to be independent of National Fuel Gas Company Retirement Plan and to meet our other ethical responsibilities, in accordance with the relevant ethical requirements relating to our audits. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our audit opinion.

Responsibilities of Management for the Financial Statements

Management is responsible for the preparation and fair presentation of the financial statements in accordance with accounting principles generally accepted in the United States of America, and for the design, implementation, and maintenance of internal control relevant to the preparation and fair presentation of financial statements that are free from material misstatement, whether due to fraud or error.

In preparing the financial statements, management is required to evaluate whether there are conditions or events, considered in the aggregate, that raise substantial doubt about National Fuel Gas Company Retirement Plan's ability to continue as a going concern for one year after the date the financial statements are available to be issued.

Management is also responsible for maintaining a current plan instrument, including all plan amendments; administering the plan; and determining that the plan's transactions that are presented and disclosed in the financial statements are in conformity with the plan's provisions, including maintaining sufficient records with respect to each of the participants, to determine the benefits due or which may become due to such participants.

(Continued)

INDEPENDENT AUDITOR'S REPORT

(Continued)

Auditor's Responsibilities for the Audit of the Financial Statements

Our objectives are to obtain reasonable assurance about whether the financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinion. Reasonable assurance is a high level of assurance but is not absolute assurance and therefore is not a guarantee that an audit conducted in accordance with generally accepted auditing standards will always detect a material misstatement when it exists. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control. Misstatements are considered material if there is a substantial likelihood that, individually or in the aggregate, they would influence the judgment made by a reasonable user based on the financial statements.

In performing an audit in accordance with generally accepted auditing standards, we:

- Exercise professional judgment and maintain professional skepticism throughout the audit.
- Identify and assess the risks of material misstatement of the financial statements, whether due to fraud or error, and design and perform audit procedures responsive to those risks. Such procedures include examining, on a test basis, evidence regarding the amounts and disclosures in the financial statements.
- Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of National Fuel Gas Company Retirement Plan's internal control. Accordingly, no such opinion is expressed.
- Evaluate the appropriateness of accounting policies used and the reasonableness of significant accounting estimates made by management, as well as evaluate the overall presentation of the financial statements.
- Conclude whether, in our judgment, there are conditions or events, considered in the aggregate, that raise substantial doubt about National Fuel Gas Company Retirement Plan's ability to continue as a going concern for a reasonable period of time.

We are required to communicate with those charged with governance regarding, among other matters, the planned scope and timing of the audit, significant audit findings, and certain internal control-related matters that we identified during the audit.

Supplemental Schedules Required by ERISA

Our audits were conducted for the purpose of forming an opinion on the financial statements as a whole. The supplemental schedules of Assets (Held at End of Year), Investment Assets Both Acquired and Disposed of Within the Plan Year, and the Reportable Transactions, together referred to as "supplemental information", as of and for the year ended December 31, 2025, are presented for purposes of additional analysis and are not a required part of the financial statements but are supplementary information required by the Department of Labor's Rules and Regulations for Reporting and Disclosure under ERISA. Such information is the responsibility of management and was derived from and relates directly to the underlying accounting and other records used to prepare the financial statements. The information has been subjected to the auditing procedures applied in the audits of the financial statements and certain additional procedures, including comparing and reconciling such information directly to the underlying accounting and other records used to prepare the financial statements or to the financial statements themselves, and other additional procedures in accordance with generally accepted auditing standards.

In forming our opinion on the supplemental schedules, we evaluated whether the supplemental schedules, including their form and content, are presented in conformity with the Department of Labor's Rules and Regulations for Reporting and Disclosure under ERISA.

In our opinion, the information in the accompanying schedules is fairly stated, in all material respects, in relation to the financial statements as a whole, and the form and content are presented in conformity with the Department of Labor's Rules and Regulations for Reporting and Disclosure under ERISA.

Bonardis & Co. LLP

NATIONAL FUEL GAS COMPANY
RETIREMENT PLAN
STATEMENTS OF NET ASSETS AVAILABLE FOR BENEFITS
(Thousands of Dollars)

	December 31,	
	2025	2024
<u>Assets</u>		
Investments at Fair Value:		
Money Market Fund	\$ 29,054	\$ 45,191
Equities	73,870	68,155
Fixed Income	579,724	564,242
Real Estate	89,111	97,393
Total Investments	771,759	774,981
Net assets held in 401(h) account (Note 1)	87,029	80,224
Non-Interest Bearing Cash	278	138
Accrued Interest Receivable	4,620	5,100
Total Assets	863,686	860,443
<u>Liabilities</u>		
Amounts related to obligation of 401(h) account (Note 1)	87,029	80,224
Payable to Brokers	6,091	5,624
Accrued Administrative Expenses	742	738
Total Liabilities	93,862	86,586
Net Assets Available for Benefits	\$ 769,824	\$ 773,857

The accompanying notes are an integral part of the financial statements.

NATIONAL FUEL GAS COMPANY
RETIREMENT PLAN
STATEMENTS OF CHANGES IN NET ASSETS AVAILABLE FOR BENEFITS
FOR THE YEARS ENDED
(Thousands of Dollars)

	December 31,	
	<u>2025</u>	<u>2024</u>
Sources of Net Assets:		
Investment Income:		
Dividend and Interest Income	\$ 30,531	\$ 37,195
Net Appreciation (Depreciation) in Fair Value of Investments	<u>34,894</u>	<u>(28,213)</u>
	65,425	8,982
Applications of Net Assets:		
Payments to Participants or Beneficiaries	66,542	65,847
Investment and Administrative Expenses	<u>2,916</u>	<u>3,095</u>
	<u>69,458</u>	<u>68,942</u>
Decrease in Net Assets	(4,033)	(59,960)
Net Assets Available for Benefits:		
Beginning of Period	<u>773,857</u>	<u>833,817</u>
End of Period	<u><u>\$ 769,824</u></u>	<u><u>\$ 773,857</u></u>

The accompanying notes are an integral part of the financial statements.

NATIONAL FUEL GAS COMPANY

RETIREMENT PLAN

NOTES TO FINANCIAL STATEMENTS

NOTE 1 - DESCRIPTION OF PLAN

The following description of the National Fuel Gas Company Retirement Plan (the Plan) is provided for general information purposes. Participants should refer to the text of the Plan document for more complete information.

National Fuel Gas Company (the Company) established the Plan in 1924. The Plan is a defined benefit plan subject to the provisions of the Employee Retirement Income Security Act of 1974 (ERISA), as amended. Subsidiaries of the Company who are participating employers in the Plan include National Fuel Gas Distribution Corporation, National Fuel Gas Supply Corporation, Seneca Resources Corporation, Seneca Resources Company, LLC, Leidy-Hub, Inc. and certain employees of National Fuel Resources, Inc., Highland Forest Resources, Inc., Empire State Pipeline Company, LLC, Horizon Energy Development, Inc., Horizon Power, Inc., National Fuel Gas Midstream Corporation and National Fuel Gas Midstream Company, LLC.

All employees of the Company and subsidiaries that participate in the Plan who have attained age 21 and have completed one year of eligibility service, subject to the amendments described in the following paragraph, are eligible to participate in the Plan and begin accruing years of benefit service. Employees who have completed five years of vesting service become fully vested in their accrued benefits.

The Plan was amended to exclude non-union employees hired on or after July 1, 2003, and the Plan was amended to exclude all union employees hired on or after November 1, 2003. During the plan year ended June 30, 2005, the Plan was amended to clarify that, notwithstanding any other provision of the Plan, no employee who has not otherwise become a participant in the Plan as of June 30, 2005, will ever become a participant in the Plan. Effective July 1, 2013, the Plan was amended to provide that rehired employees will not accrue additional benefits under the Plan following the date of rehire.

Vested non-union participants or participants who are covered under a collective bargaining agreement with the International Brotherhood of Electrical Workers, Local 2199 or 2199J, who retire at a normal retirement date (the first of the month coinciding with or following the participant's sixty-fifth birthday) on or after January 1, 2001 are entitled to an annual benefit from the Plan payable for his or her life (a "single life annuity") equal to 1-1/2% of final average pay multiplied by years of benefit service. All other participants are entitled to an annual benefit equal to 1-1/4% of their final average pay up to \$7,800 plus 1-1/2% of final average pay over \$7,800, multiplied by years of benefit service. Final average pay is the average annual base pay for the highest paid consecutive 60 months in the 120 months immediately preceding retirement or termination of employment. The normal form of benefit payment is a single life annuity for unmarried participants or a 50% joint and survivor annuity for married participants.

Early retirement benefits without reduction on account of age are available to active Plan participants who retire as early as age sixty, provided they have ten years of vesting service. Reduced early retirement benefits beginning at or after age fifty-five are also available to eligible participants. The Plan also offers a disability benefit and a spousal pre-retirement survivor benefit if the respective Plan conditions are met. In addition, active participants (union and non-union) may retire without reduced benefits at or after age 55, provided that the sum of the employee's age and years of service with the Company or participating subsidiaries equals or exceeds 90.

The Plan is operated and administered by the Retirement Committee, which is appointed by the Chief Executive Officer of the Company. As authorized by the Plan and the Trust Agreement, contributions to the Plan are made by the Company to JPMorgan Chase Bank, N.A., as Plan Trustee. The Plan and Trust Agreement authorize the Retirement Committee to contribute such Company funds to the Trustee, and to

direct the investment of those funds or the management thereof by the Trustee, investment managers, insurance companies, mutual funds and real estate partnerships.

The Plan's assets are invested as follows: the Trustee purchases the assets directly, pursuant to the direction of investment managers hired to manage portions of the Plan's assets. Through various vehicles, Plan assets are invested in equities, fixed income, real estate and money market funds.

The Plan also includes a medical benefit component to fund a portion of the postretirement obligations for retirees and their beneficiaries in accordance with Section 401(h) of the Internal Revenue Code (IRC). A separate 401(h) account is maintained in the Plan for the net assets related to this medical-benefit component. In accordance with IRC Section 401(h), the Plan's investments in the 401(h) account may not be used for, or diverted to, any purpose other than providing health benefits for retirees and their beneficiaries. Any assets transferred to the 401(h) account from the defined benefit pension plan in a qualified transfer of excess pension plan assets (and any income allocable thereto) that are not used during the plan year must be transferred out of the 401(h) account to the pension plan. The Plan's statement of net assets available for plan benefits reflects the net assets held in the 401(h) accounts with an equal and offsetting liability for amounts related to the obligation of the 401(h) account. However, the actual obligations for health benefits are not included in this Plan's obligations in the statement of net assets available for plan benefits but are reflected as obligations in the financial statements of the health and welfare benefit plans. Plan participants do not contribute to the 401(h) account. Employer contributions or qualified transfers to the 401(h) account are determined annually and are at the discretion of the Plan Sponsor. Certain of the Plan's net assets are restricted to fund a portion of postretirement health benefits for retirees and their beneficiaries in accordance with IRC Section 401(h).

NOTE 2 - SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES

A. Basis of Accounting

The accompanying financial statements are prepared on the accrual basis of accounting in accordance with accounting principles generally accepted in the United States of America.

B. Investment Valuation and Income Recognition

Investments are reported at fair value. Fair value is the price that would be received to sell an asset or paid to transfer a liability in an orderly transaction between market participants at the measurement date. See Note 8 for a discussion of fair value measurements.

The Plan presents in the statements of changes in net assets available for benefits the net appreciation (depreciation) in the fair value of its investments, which consists of the realized gains or losses and the net unrealized appreciation (depreciation) on those investments.

Purchases and sales of securities are recorded on a trade date basis. Interest income is recorded on the accrual basis. Dividends are recorded on the ex-dividend date. Net appreciation (depreciation) includes the Plan's realized gains and losses on investments bought and sold as well as unrealized gains and losses on investments held at year-end.

C. Risks and Uncertainties

The Plan invests in various investment securities. Investment securities are exposed to various risks such as interest rate, market, and credit risks. Due to the level of risk associated with certain investment securities, it is at least reasonably possible that changes in the value of investment securities will occur in the near term and that such changes could materially affect the amounts reported in the statements of net assets available for benefits.

Plan contributions are made and the actuarial present value of accumulated plan benefits are reported based on certain assumptions pertaining to interest rates, inflation rates and employee demographics, all of which are subject to change. Due to uncertainties inherent in the estimation and assumptions process,

it is at least reasonably possible that changes in these estimates and assumptions in the near term would be material to the financial statements.

D. Payment of Benefits

Benefits are recorded when paid.

E. Administrative Expenses

Management fees, accounting fees, actuarial fees, commissions and certain other administrative expenses are paid by the Plan and are included in the accompanying financial statements.

F. Use of Estimates

The preparation of the financial statements in conformity with generally accepted accounting principles requires management to make estimates and assumptions that affect the reported amount of assets, liabilities, and changes therein, disclosure of contingent assets and liabilities, and the actuarial present value of accumulated plan benefits at the date of the financial statements. Actual results could differ from those estimates.

G. Funding Policy

The Plan's actuary annually determines the contributions required to be made by the Company to provide sufficient assets to pay future benefits to Plan participants and to at least meet the minimum funding requirements under ERISA. The total amount so determined is funded in the succeeding year within the minimum and maximum contribution range as determined by the actuary. The ERISA minimum funding requirements have been met for the plan years ended December 31, 2025 and 2024.

H. Reclassifications:

Certain amounts in the prior year financial statements have been reclassified to conform to the current year presentation. These reclassifications had no effect on net assets available for benefits or changes in net assets available for benefits.

NOTE 3 - FEDERAL INCOME TAX STATUS

The IRS determined in a letter dated November 18, 2016 that the Plan and related trust were designed in accordance with applicable sections of the Internal Revenue Code (IRC). While the Plan has been amended since receiving the determination letter, the Plan Administrator and the Plan Sponsor believe that the Plan is designed and is currently being operated in compliance with the applicable requirements of the IRC (including the IRS EPCRS rules).

NOTE 4 - PARTIES-IN-INTEREST

For the Plan years ended December 31, 2025 and 2024, there were no known prohibited transactions with parties-in-interest. During the years ended December 31, 2025 and 2024, JPMorgan Chase Bank, N.A., was the Trustee of the Plan, therefore any transactions between JPMorgan Chase Bank, N.A. and the Plan qualify as party-in-interest transactions. The Plan had exempt party-in-interest transactions with the Plan Trustee for administrative expenses of the Plan.

NOTE 5 - ACTUARIAL PRESENT VALUE OF ACCUMULATED PLAN BENEFITS

Accumulated plan benefits are the future periodic payments to be made from Plan assets that are attributable under the Plan's provisions to services already rendered by employees. Accumulated plan

benefits consist of expected benefit payments to retired or terminated employees or their beneficiaries, beneficiaries of deceased employees and present employees or their beneficiaries. All benefits payable, as stipulated under the provisions of the Plan, attributable to employee service rendered prior to the valuation date are included in determining the actuarial present value of accumulated plan benefits.

The actuarial present value of accumulated plan benefits is determined by the enrolled actuary, and results from applying actuarial assumptions to adjust the accumulated plan benefits to reflect the time value of money and the probability of payment. The probability of payment is affected by death, disability, withdrawal, service and retirement age. The actuarial cost method used to determine Plan pension expense and the tax deductible range of contributions is the Projected Unit Credit Actuarial Cost Method. The significant assumptions used by the actuary in the valuations as of January 1, 2025 were retirement age assumptions, turnover assumptions, salary and wage increase assumptions and an investment return of 6.34% per annum as of January 1, 2025. The foregoing actuarial assumptions are based on the presumption that the Plan will continue. Were the Plan to terminate, different actuarial assumptions and other factors might be used to determine the actuarial present value of accumulated plan benefits.

The following is a summary of the actuarial present value of accumulated plan benefits as of January 1, 2025, and the changes in actuarial present value of accumulated plan benefits during the year ended:

	January 1, 2025 (Thousands of Dollars)
Actuarial present value of accumulated plan benefits:	
Vested benefits -	
Participants currently receiving benefits	\$ 601,152
Participants not receiving benefits	107,495
	<u>708,647</u>
Nonvested benefits	6,035
Total actuarial present value of accumulated plan benefits	<u><u>\$ 714,682</u></u>
	For the Year Ended January 1, 2025 (Thousands of Dollars)
Actuarial present value of accumulated plan benefits at beginning of period	\$ 684,294
Net increase (decrease) during the period attributable to:	
Benefits accumulated	6,770
Increase for interest due to the decrease in the discount period	46,508
Benefits paid	(65,847)
Change in actuarial assumptions	42,957
Net Increase	<u>30,388</u>
Actuarial present value of accumulated plan benefits at end of period	<u><u>\$ 714,682</u></u>

As of January 1, 2025, the mortality improvement projection scale was updated from the actuary's proprietary Scale MSS-2024 to the actuary's proprietary Scale MSS-2025 (Pri-2012 mortality table).

NOTE 6 - PLAN TERMINATION

The Company reserves the right in its discretion to amend, suspend, or terminate the Plan at such time as it deems appropriate, subject to the provisions of ERISA. No amendment to the Plan shall result in a reduction of accrued benefits. In the event that the Plan is terminated, the net assets of the Plan will be allocated in accordance with the Plan document subject to the requirements of ERISA and related regulations.

Benefits under the Plan are insured by the PBGC if the Plan terminates. Generally, the PBGC guarantees most vested normal age retirement benefits, early retirement benefits, and certain disability and survivor's pensions. However, the PBGC does not guarantee all types of benefits under the Plan, and the amount of benefit protection is subject to certain limitations. Whether all participants receive their benefits should the Plan terminate at some future time will depend on the sufficiency, at that time, of the Plan's net assets to provide those benefits and may also depend on the level of benefits guaranteed by the PBGC.

NOTE 7 - RECONCILIATION OF FINANCIAL STATEMENTS TO FORM 5500

The following is a reconciliation of the net assets available for benefits per the financial statements to Form 5500.

	December 31,	
	2025	2024
	(Thousands of Dollars)	
Net assets available for pension benefits per the financial statements	\$ 769,824	\$ 773,857
Net assets held in 401(h) account included as assets in Form 5500	87,029	80,224
Net assets available for benefits per the Form 5500	<u>\$ 856,853</u>	<u>\$ 854,081</u>

The net assets of the 401(h) account included in Form 5500 are not available to pay pension benefits but can be used only to pay retiree health benefits.

The following is a reconciliation of the changes in net assets available for benefits per the financial statements to the Form 5500.

	For the Year Ended December 31, 2025		
	(Thousands of Dollars)		
	Amounts per Financial Statements	401(h) Account	Amounts per Form 5500
Investment appreciation and investment income	\$ 65,425	\$ 7,071	\$ 72,496
Payments to participants or beneficiaries, net of redeposits	66,542	—	66,542
Investment and administrative expenses	2,916	266	3,182

	For the Period Ended December 31, 2024		
	(Thousands of Dollars)		
	Amounts per Financial Statements	401(h) Account	Amounts per Form 5500
Investment appreciation and investment income	\$ 8,982	\$ 891	\$ 9,873
Payments to participants or beneficiaries, net of redeposits	65,847	—	65,847
Investment and administrative expenses	3,095	273	3,368

NOTE 8 - FAIR VALUE MEASUREMENTS

The Plan follows the FASB authoritative guidance regarding fair value measurements, which establishes a fair value hierarchy and prioritizes the inputs used in valuation techniques that measure fair value. Those inputs are prioritized into three levels. Level 1 inputs are unadjusted quoted prices in active markets for assets or liabilities that the Plan has the ability to access at the measurement date. Level 2 inputs are inputs other than quoted prices included within Level 1 that are observable for the asset or liability, either directly or indirectly at the measurement date. Level 3 inputs are unobservable inputs for the asset or liability at the measurement date. Certain investments, primarily assets held in collective trusts, are measured using net asset value (NAV) per share and are presented separately from the three level fair value hierarchy in accordance with the authoritative guidance.

The inputs or methodology used for valuing securities are not necessarily an indication of the risk associated with investing in those securities. The following table sets forth, by level within the fair value hierarchy, the Plan's financial assets that were accounted for at fair value on a recurring basis as of December 31, 2025 and December 31, 2024. Financial assets are classified in their entirety based on the lowest level of input that is significant to the fair value measurement. The assets of the Plan have no significant concentrations of risk in any one country (other than the United States of America), industry or entity.

	Assets at Fair Value as of December 31, 2025				
	(Thousands of Dollars)				
	Level 1	Level 2	Level 3	Measured at NAV	Total
<u>Equities</u>					
Collective Trust Funds - Domestic (1)	\$ —	\$ —	\$ —	\$ —	\$ —
Collective Trust Funds - Global (1)	—	—	—	73,769	73,769
Common Stock (3)	101	—	—	—	101
Total Equities	101	—	—	73,769	73,870
<u>Fixed Income</u>					
Domestic (2)	—	525,994	—	—	525,994
International (2)	—	8,888	—	—	8,888
Collective Trust Funds - Domestic (1)	—	—	—	44,842	44,842
Total Fixed Income	—	534,882	—	44,842	579,724
Real Estate (4)	—	—	—	89,111	89,111
Registered Investment Company - Money Market Fund	29,054	—	—	—	29,054
Total Assets, at Fair Value	\$ 29,155	\$ 534,882	\$ —	\$ 207,722	\$ 771,759

Assets at Fair Value as of December 31, 2024					
(Thousands of Dollars)					
	Level 1	Level 2	Level 3	Measured at NAV	Total
<u>Equities</u>					
Collective Trust Funds - Domestic (1)	\$ —	\$ —	\$ —	\$ —	\$ —
Collective Trust Funds - Global (1)	—	—	—	34,317	34,317
Common Stock (3)	33,838	—	—	—	33,838
Total Equities	33,838	—	—	34,317	68,155
<u>Fixed Income</u>					
Domestic (2)	—	515,129	—	—	515,129
International (2)	—	7,112	—	—	7,112
Collective Trust Funds - Domestic (1)	—	—	—	42,001	42,001
Total Fixed Income	—	522,241	—	42,001	564,242
Real Estate (4)	—	—	—	97,393	97,393
Registered Investment Company - Money Market Fund	45,191	—	—	—	45,191
Total Assets, at Fair Value	\$ 79,029	\$ 522,241	\$ —	\$ 173,711	\$ 774,981

(1) The Trust maintains an actively managed portfolio of publicly traded equities and fixed income securities, which diversifies risk across various market sectors, market capitalization groups, and markets (specifically for the International Collective trust funds) for the purpose of seeking growth (equities) and overall stable return (fixed income).

(2) Primarily consists of mortgage obligations, mortgage/asset backed securities, corporate/government bonds, and various treasury notes and bonds. Domestic fixed income investments also include derivative instruments used to match the duration of Plan assets with the Plan liability to participants.

(3) Primarily consists of domestic common stock.

(4) Consists of real estate held in a collective trust fund.

Equities: Level 1 equities consist of individual publicly traded stocks (mostly common). These are valued using quoted market values as of the end of the year. In addition, there are equity investments in collective trusts. The collective trusts are carried at the net asset value of funds. The net asset values of the funds are determined by the issuer based on the fair value of underlying investments (predominantly investments for which quoted market prices are available such as publicly traded stocks and exchange traded funds) as of the last reported sale prices. The time required for redemption varies by investment, but does not contractually exceed 90 days (however redemptions could most likely be executed in less than 30 days), and there are no unfunded commitments. The Plan did not have any Level 2 or 3 equities at December 31, 2025 or December 31, 2024.

Fixed Income: Level 2 fixed income securities consist primarily of corporate bonds, collateralized mortgage obligations/mortgage backed securities, guaranteed investment contracts and asset backed securities. The securities are valued based on yields currently available on comparable securities of issuers with similar credit ratings. In addition, there are fixed income investments held in collective trusts, which are carried at the net asset value of funds. The net asset values of the funds are determined by the issuer based on the fair value of underlying investments (predominantly investments for which quoted market prices are available such as publicly traded corporate/government bond/notes and exchange traded funds) as of the last reported sale prices. The time required for redemption varies by investment, but does not contractually exceed 90 days (however redemptions could most likely be executed in less than 30 days), and there are no unfunded commitments. The Plan did not have any Level 1 or 3 fixed income securities at December 31, 2025 or December 31, 2024.

Real Estate: There are real estate investments held in collective trust funds, which are carried at the net asset value of funds. The net asset values of the funds are determined by the issuer based on the fair value of underlying investments as determined by independent appraisal firms. The time required for redemption varies by investment and there are no unfunded commitments.

Registered Investment Company: The fair value of the investments in the registered investment company classified as Level 1 is based on the unadjusted quoted price (in active markets) for a money market fund.

The equity collective trusts mentioned above include actively and passively managed portfolios. The fixed income collective trusts mentioned above are actively managed portfolios. The real estate collective trust funds mentioned above are actively managed portfolios. Risks are diversified across various market sectors, market capitalization, and countries (in the case of international trusts) in order to seek growth (equity collective trusts), stable return without limiting upside growth (fixed income), and a high level of current income with moderate appreciation potential (real estate).

The preceding methods may produce a fair value calculation that may not be indicative of net realizable value or reflective of future fair values. Furthermore, although the Plan believes its valuation methods are appropriate and consistent with other market participants, the use of different methodologies or assumptions to determine the fair value of certain financial instruments could result in a different fair value measurement at the reporting date.

NOTE 9 - SUBSEQUENT EVENTS

In accordance with the authoritative guidance for subsequent events, the Plan has evaluated subsequent events through September 3, 2026, which represents the report date of these financial statements, in order to ensure that these financial statements include appropriate disclosure of events both recognized in the financial statements as of December 31, 2025 and events which occurred subsequent to December 31, 2025 but were not recognized in the financial statements. As of September 3, 2026, there were no subsequent events requiring recognition or disclosure.

FD491		SCHEDULE H (FORM 5500 - 4I-1)		NATIONAL FUEL GAS COMPANY		EIN 13-1086010		PAGE 6	
SCHEDULE OF ASSETS HELD FOR INVESTMENT PURPOSES AT END OF YEAR		Schedule H, Line 4i		BASE CURRENCY: USD		Plan #001		C 56890	
		Schedule of Assets (Held at End of Year)						AS OF DECEMBER 31, 2025	
IDENTITY OF ISSUE, BORROWER, LESSOR		DESCRIPTION OF INVESTMENT		COST		CURRENT VALUE			
SHARES / PAR									
NONINTEREST-BEARING CASH									

BCBA	BCBR	BANK OF AMERICA NA		509,968		509,968			
		509,967.730							
BCCB	BILATERAL SWAPS COLLATERAL	CITIBANK NA		61,336,086		61,336,086			
		61,336,085.630							
USD	U.S. DOLLAR			309,853		309,853			
USDC	USD CASH AT BROKER			293		293			
		293.030							
TOTAL NONINTEREST-BEARING CASH				62,156,199		62,156,199			
				-----		-----			
				-----		-----			
GENERAL INVESTMENTS									

U.S. GOVERNMENT SECURITIES									

3133XGAY0	FEDERAL HOME LOAN BANKS BOND FIXED 5.5%	SEMI-ANN.		5.500% 07/15/2036		402,444		307,191	
				280,000.000					
3134A4NV2	FEDERAL HOME LOAN MORTGAGE CORP DISCOUNT	ANNUAL		0.000% 07/15/2032		149,107		154,735	
				200,000.000					
3128X75U4	FEDERAL HOME LOAN MORTGAGE CORP MEDIUM T	ANNUAL		0.000% 11/15/2038		145,810		113,208	
				205,000.000					
31359MEJ7	FEDERAL NATIONAL MORTGAGE ASSOCIATION NO	SEMI-ANN.		7.125% 01/15/2030		471,142		384,018	
				340,000.000					
31359MFP3	FEDERAL NATIONAL MORTGAGE ASSOCIATION NO	SEMI-ANN.		7.250% 05/15/2030		1,429,080		1,063,552	
				930,000.000					
3135G05Q2	FEDERAL NATIONAL MORTGAGE ASSOCIATION NO	SEMI-ANN.		0.875% 08/05/2030		54,586		48,564	
				55,000.000					
31359MGK3	FEDERAL NATIONAL MORTGAGE ASSOCIATION NO	SEMI-ANN.		6.625% 11/15/2030		785,330		631,908	
				560,000.000					
								</	

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SCHEDULE H (FORM 5500 - 4I-1)

SCHEDULE OF ASSETS HELD FOR INVESTMENT PURPOSES AT END OF YEAR

NATIONAL FUEL GAS COMPANY

AS OF DECEMBER 31, 2025

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BASE CURRENCY: USD

IDENTITY OF ISSUE, BORROWER, LESSOR

DESCRIPTION OF INVESTMENT

SHARES / PAR

COST

CURRENT VALUE

3136F1EQ9

FEDERAL NATIONAL MORTGAGE ASSOCIATION NO

ANNUAL 0.000% 03/17/2031

225,000.000

162,126

182,642

3137BKDQ0

FHLMC REMICS 4480 NB 3.5% 15/JUN/2045

MONTHLY 3.500% 06/15/2045

1,500,000.000

1,725,234

1,313,587

3136B04R4

FNMA REMICS 2018-18 Z 3.5% 25/MAR/2048

MONTHLY 3.500% 03/25/2048

756,072.780

841,333

646,879

3136BFUP6

FNMA REMICS 2021-18 CL 3% 25/MAY/2050

MONTHLY 3.000% 05/25/2050

1,135,000.000

1,207,534

793,796

76116EHL7

RESOLUTION FUNDING CORP DISCOUNT NOTES Z

ANNUAL 0.000% 10/15/2028

185,000.000

152,703

167,400

76116EGR5

RESOLUTION FUNDING CORP DISCOUNT NOTES Z

ANNUAL 0.000% 01/15/2030

545,000.000

476,243

467,092

76116EHP8

RESOLUTION FUNDING CORP DISCOUNT NOTES Z

ANNUAL 0.000% 04/15/2030

1,125,000.000

978,604

953,245

880591DM1

TENNESSEE VALLEY AUTHORITY BOND FIXED 7.

SEMI-ANN. 7.125% 05/01/2030

155,000.000

222,677

175,805

88059E5Y6

TENNESSEE VALLEY AUTHORITY DISCOUNT NOTE

ANNUAL 0.000% 03/15/2039

115,000.000

53,600

60,877

880591CS9

TENNESSEE VALLEY AUTHORITY PUTABLE BOND

SEMI-ANN. 5.880% 04/01/2036

50,000.000

65,930

55,963

912810SY5

UNITED STATES OF AMERICA BOND FIXED 2.25

SEMI-ANN. 2.250% 05/15/2041

1,765,000.000

1,514,325

1,303,066

912810TD0

UNITED STATES OF AMERICA BOND FIXED 2.25

SEMI-ANN. 2.250% 02/15/2052

1,670,000.000

1,253,901

1,018,178

912810TF5

UNITED STATES OF AMERICA BOND FIXED 2.37

SEMI-ANN. 2.375% 02/15/2042

36,075,000.000

26,169,266

26,657,452

912810TG3

UNITED STATES OF AMERICA BOND FIXED 2.87

SEMI-ANN. 2.875% 05/15/2052

6,620,000.000

5,976,773

4,647,188

912810TH1

UNITED STATES OF AMERICA BOND FIXED 3.25

SEMI-ANN. 3.250% 05/15/2042

11,620,000.000

9,472,870

9,726,757

912810TR9

UNITED STATES OF AMERICA BOND FIXED 3.62

SEMI-ANN. 3.625% 05/15/2053

1,765,000.000

1,491,591

1,434,200

The accompanying notes are an integral part of these schedules

JPMorgan Investor Services

J.P.Morgan

The accompanying notes are an integral part of these schedules

FD491 SCHEDULE H (FORM 5500 - 4I-1) SCHEDULE OF ASSETS HELD FOR INVESTMENT PURPOSES AT END OF YEAR				NATIONAL FUEL GAS COMPANY		PAGE 10 C 56890	
				BASE CURRENCY: USD		AS OF DECEMBER 31, 2025	
IDENTITY OF ISSUE, BORROWER, LESSOR		DESCRIPTION OF INVESTMENT SHARES / PAR		COST	CURRENT VALUE		
91282CHT1	UNITED STATES OF AMERICA NOTES FIXED 3.8	SEMI-ANN.	3.875% 08/15/2033 860,000.000	837,582	854,323		
91282CMN8	UNITED STATES OF AMERICA NOTES FIXED 4.2	SEMI-ANN.	4.250% 02/15/2028 110,000.000	109,863	111,697		
91282CKV2	UNITED STATES OF AMERICA NOTES FIXED 4.6	SEMI-ANN.	4.625% 06/15/2027 530,000.000	538,985	538,509		
TOTAL U.S. GOVERNMENT SECURITIES				172,330,408	156,771,232		
CORPORATE DEBT INSTRUMENTS: PREFERRED							

055450AH3	BHP BILLITON FINANCE USA LTD PUTABLE BON	SEMI-ANN.	6.420% 03/01/2026 4,500,000.000	5,553,270	4,517,414		
718337AE8	KONINKLIJKE PHILLIPS NV PUTABLE NOTES FIX	SEMI-ANN.	7.200% 06/01/2026 290,000.000	295,475	292,795		
737679DB3	POTOMAC ELECTRIC POWER CO CALLABLE BOND	SEMI-ANN.	6.500% 11/15/2037 500,000.000	742,160	562,068		
740816AD5	PRESIDENT AND FELLOWS OF HARVARD COLLEGE	SEMI-ANN.	5.625% 10/01/2038 505,000.000	728,816	533,551		
TOTAL CORPORATE DEBT INSTRUMENTS: PREFERRED				7,319,721	5,905,828		
CORPORATE DEBT INSTRUMENTS: ALL OTHER							

00287YCA5	ABBVIE INC CALLABLE NOTES FIXED 4.05% 21	SEMI-ANN.	4.050% 11/21/2039 365,000.000	334,566	326,668		
007589AE4	ADVOCATE HEALTH & HOSPITALS CORP CALLABL	SEMI-ANN.	3.008% 06/15/2050 625,000.000	625,000	411,315		
001306AB5	AHS HOSPITAL CORP CALLABLE BOND FIXED 5.	SEMI-ANN.	5.024% 07/01/2045 390,000.000	498,424	367,061		
00973RAL7	AKER BP ASA CALLABLE NOTES FIXED 5.6% 13	SEMI-ANN.	5.600% 06/13/2028 375,000.000	374,663	386,182		
013092AC5	ALBERTSONS COS INC / SAFEWAY INC / NEW A	SEMI-ANN.	4.625% 01/15/2027 350,000.000	367,833	349,668		

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SCHEDULE H (FORM 5500 - 4I-1)

SCHEDULE OF ASSETS HELD FOR INVESTMENT PURPOSES AT END OF YEAR

NATIONAL FUEL GAS COMPANY

BASE CURRENCY: USD

AS OF DECEMBER 31, 2025

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IDENTITY OF ISSUE, BORROWER, LESSOR	DESCRIPTION OF INVESTMENT SHARES / PAR	COST	CURRENT VALUE
015271BA6 ALEXANDRIA REAL ESTATE EQUITIES INC CALL	SEMI-ANN. 4.750% 04/15/2035	224,417	216,949
	225,000.000		
02079KAX5 ALPHABET INC CALLABLE NOTES FIXED 4.375%	SEMI-ANN. 4.375% 11/15/2032	419,517	422,052
	420,000.000		
02079KAY3 ALPHABET INC CALLABLE NOTES FIXED 4.7% 1	SEMI-ANN. 4.700% 11/15/2035	1,193,375	1,197,644
	1,195,000.000		
02209BSB1 ALTRIA GROUP INC CALLABLE NOTES FIXED 4.	SEMI-ANN. 4.875% 02/04/2028	709,027	721,876
	710,000.000		
02343UAG0 AMCOR FINANCE USA INC CALLABLE NOTES FIX	SEMI-ANN. 3.625% 04/28/2026	2,198,660	1,996,149
	2,000,000.000		
023765AA8 AMERICAN AIRLINES 2016-2 CLASS AA PASS T	SEMI-ANN. 3.200% 12/15/2029	355,807	342,952
	350,700.000		
43475RAN6 AMRIZE FINANCE US LLC CALLABLE NOTES FIX	SEMI-ANN. 3.500% 09/22/2026	2,770,841	2,818,754
	2,835,000.000		
03690AAF3 ANTERO MIDSTREAM PARTNERS LP / ANTERO MI	SEMI-ANN. 5.750% 01/15/2028	190,000	200,384
	200,000.000		
04316JAL3 ARTHUR J GALLAGHER & CO CALLABLE NOTES F	SEMI-ANN. 4.850% 12/15/2029	219,828	225,226
	220,000.000		
043511AC4 ASCENSION HEALTH CALLABLE BOND FIXED 4.0	SEMI-ANN. 4.078% 11/15/2028	410,000	411,822
	410,000.000		
048303CH2 ATLANTIC CITY ELECTRIC CO CALLABLE BOND	SEMI-ANN. 4.000% 10/15/2028	1,144,570	1,001,712
	1,000,000.000		
053332AW2 AUTOZONE INC CALLABLE NOTES FIXED 3.75%	SEMI-ANN. 3.750% 04/18/2029	1,120,790	985,803
	1,000,000.000		
053611AJ8 AVERY DENNISON CORP CALLABLE NOTES FIXED	SEMI-ANN. 4.875% 12/06/2028	2,032,214	1,736,733
	1,700,000.000		
05377RER1 AVIS BUDGET RENTAL CAR FUNDING AESOP LLC	MONTHLY 1.660% 02/20/2028	1,899,886	1,856,968
	1,900,000.000		
05508WAB1 B&G FOODS INC CALLABLE NOTES FIXED 5.25%	SEMI-ANN. 5.250% 09/15/2027	498,038	464,963
	475,000.000		
05523RAD9 BAE SYSTEMS PLC CALLABLE NOTES FIXED 3.4	SEMI-ANN. 3.400% 04/15/2030	2,180,960	1,934,698
	2,000,000.000		

The accompanying notes are an integral part of these schedules

The accompanying notes are an integral part of these schedules

FD491 SCHEDULE H (FORM 5500 - 4I-1) SCHEDULE OF ASSETS HELD FOR INVESTMENT PURPOSES AT END OF YEAR			NATIONAL FUEL GAS COMPANY		PAGE C 56890	12
IDENTITY OF ISSUE, BORROWER, LESSOR			BASE CURRENCY: USD		AS OF DECEMBER 31, 2025	
DESCRIPTION OF INVESTMENT SHARES / PAR			COST	CURRENT VALUE		
05684KRG1	BAIN CAPITAL CREDIT CLO 2020-4 LTD 2020-	QUARTERLY FLOATING 10/20/2036	5,000,000	5,003,065		
		5,000,000.000				
06051GJZ3	BANK OF AMERICA CORP CALLABLE MEDIUM TER	SEMI-ANN. 2.087% 06/14/2029	3,936,380	4,126,957		
		4,325,000.000				
06051GMD8	BANK OF AMERICA CORP CALLABLE NOTES VARI	SEMI-ANN. 5.518% 10/25/2035	540,491	554,094		
		540,000.000				
06541UBR6	BANK 2020-BNK30 2020-BN30 A3 1.65% 15/DE	MONTHLY 1.650% 12/15/2053	1,342,331	1,394,572		
		1,560,000.000				
06540DBC8	BANK 2021-BNK36 2021-BN36 A4 2.218% 15/S	MONTHLY 2.218% 09/15/2064	2,524,790	2,221,421		
		2,500,000.000				
07133PAL3	BATTALION CLO 17 LTD 2021-17A AIR FLOATI	QUARTERLY FLOATING 03/09/2034	6,000,000	6,001,818		
		6,000,000.000				
07173AH0	BAUSCH HEALTH COS INC CALLABLE NOTES FIX	SEMI-ANN. 5.000% 01/30/2028	814,572	739,375		
		845,000.000				
07272ZAE1	BAYCARE HEALTH SYSTEM INC CALLABLE BOND	SEMI-ANN. 3.831% 11/15/2050	863,408	578,206		
		750,000.000				
05493MAE4	BBCMS MORTGAGE TRUST 2021-C11 2021-C11 A	MONTHLY 2.043% 09/15/2054	4,696,291	4,187,249		
		4,650,000.000				
05553RAB6	BBCMS MORTGAGE TRUST 2023-C19 2023-C19 A	MONTHLY 5.756% 04/15/2056	1,975,095	1,982,261		
		1,955,572.810				
05493QAB1	BBCMS MORTGAGE TRUST 2023-5C23 2023-5C23	MONTHLY FLOATING 12/15/2056	2,023,923	2,082,296		
		1,965,000.000				
076912AA2	BEIGNET INVESTOR LLC NOTES FIXED 6.581%	QUARTERLY 6.581% 05/30/2049	3,072,824	3,229,476		
		3,048,000.000				
08163JAD6	BENCHMARK 2021-B29 MORTGAGE TRUST 2021-B	MONTHLY 2.138% 09/15/2054	3,736,979	3,276,017		
		3,700,000.000				
081916AB4	BENCHMARK 2023-B38 MORTGAGE TRUST 2023-B	MONTHLY 5.626% 04/15/2056	3,029,992	3,060,943		
		3,000,000.000				
08163WAB1	BENCHMARK 2023-B40 MORTGAGE TRUST 2023-B	MONTHLY 6.930% 12/15/2056	1,967,286	2,016,711		
		1,909,991.420				
08576PAF8	BERRY GLOBAL INC CALLABLE NOTES FIXED 1.	SEMI-ANN. 1.650% 01/15/2027	1,367,163	1,416,594		
		1,455,000.000				

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SCHEDULE H (FORM 5500 - 4I-1)

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08576PAK7 BERRY GLOBAL INC CALLABLE NOTES FIXED 5.	SEMI-ANN. 5.500% 04/15/2028 325,000.000	322,608	334,990
08576PAL5 BERRY GLOBAL INC CALLABLE NOTES FIXED 5.	SEMI-ANN. 5.500% 04/15/2028 745,000.000	740,855	767,901
09659W2R4 BNP PARIBAS SA CALLABLE NOTES VARIABLE 1	SEMI-ANN. 2.159% 09/15/2029 2,020,000.000	1,660,864	1,910,789
097023DG7 BOEING CO/THE CALLABLE NOTES FIXED 2.196	SEMI-ANN. 2.196% 02/04/2026 3,345,000.000	3,263,645	3,338,639
097023CX1 BOEING CO/THE CALLABLE NOTES FIXED 5.93%	SEMI-ANN. 5.930% 05/01/2060 880,000.000	847,854	866,253
100743AL7 BOSTON GAS CO CALLABLE NOTES FIXED 3.001	SEMI-ANN. 3.001% 08/01/2029 1,000,000.000	862,510	956,211
11120VAE3 BRIXMOR OPERATING PARTNERSHIP LP CALLIABL	SEMI-ANN. 3.900% 03/15/2027 2,500,000.000	2,754,000	2,492,932
11135FBQ3 BROADCOM INC CALLABLE NOTES FIXED 3.187%	SEMI-ANN. 3.187% 11/15/2036 2,000,000.000	2,369,700	1,699,829
11134GAA8 BROADSTONE NET LEASE LLC CALLABLE NOTES	SEMI-ANN. 5.000% 11/01/2032 1,145,000.000	1,138,271	1,148,315
11283YAB6 BROOKFIELD RESIDENTIAL PROPERTIES INC /	SEMI-ANN. 6.250% 09/15/2027 281,000.000	298,357	281,160
115236AL5 BROWN & BROWN INC CALLABLE NOTES FIXED 5	SEMI-ANN. 5.250% 06/23/2032 360,000.000	359,417	368,536
12189LAG6 BURLINGTON NORTHERN SANTA FE LLC CALLIABL	SEMI-ANN. 4.950% 09/15/2041 125,000.000	146,875	121,042
12189LAK7 BURLINGTON NORTHERN SANTA FE LLC CALLIABL	SEMI-ANN. 4.375% 09/01/2042 220,000.000	237,820	195,721
12189LAU5 BURLINGTON NORTHERN SANTA FE LLC CALLIABL	SEMI-ANN. 4.550% 09/01/2044 700,000.000	812,609	623,807
13034VAD6 CALIFORNIA INSTITUTE OF TECHNOLOGY CALLA	SEMI-ANN. 3.650% 09/01/2119 1,255,000.000	1,255,820	798,822
131347CR5 CALPINE LLC CALLABLE NOTES FIXED 3.75% 0	SEMI-ANN. 3.750% 03/01/2031 1,150,000.000	1,098,825	1,109,551

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J.P.Morgan

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136375DC3 CANADIAN NATIONAL RAILWAY CO CALLABLE NO	SEMI-ANN. 3.850% 08/05/2032 530,000.000	501,041	515,311
25466AAE1 CAPITAL ONE NA NOTES FIXED 4.25% 13/MAR/	SEMI-ANN. 4.250% 03/13/2026 1,970,000.000	2,195,557	1,970,566
1248EPCK7 CCO HOLDINGS LLC / CCO HOLDINGS CAPITAL	SEMI-ANN. 4.250% 02/01/2031 845,000.000	868,354	776,644
12514MBB0 CD 2016-CD1 MORTGAGE TRUST 2016-CD1 A3 2	MONTHLY 2.459% 08/10/2049 160,535.870	162,128	159,918
125039AE7 CD 2017-CD6 MORTGAGE TRUST 2017-CD6 A4 3	MONTHLY 3.190% 11/13/2050 1,306,825.150	1,319,794	1,289,441
12513GBG3 CDW LLC / CDW FINANCE CORP CALLABLE NOTE	SEMI-ANN. 2.670% 12/01/2026 507,000.000	482,598	500,305
12513GBK4 CDW LLC / CDW FINANCE CORP CALLABLE NOTE	SEMI-ANN. 5.100% 03/01/2030 775,000.000	774,140	789,722
12527GAF0 CF INDUSTRIES INC CALLABLE NOTES FIXED 5	SEMI-ANN. 5.150% 03/15/2034 1,350,000.000	1,622,091	1,357,714
12532BAC1 CFCRE COMMERCIAL MORTGAGE TRUST 2016-C7	MONTHLY 3.585% 12/10/2054 2,903,235.880	2,980,807	2,881,386
12575RAJ9 CIBC FUNDING 2023-I LTD 2023-1A A1R FLOA	QUARTERLY FLOATING 10/15/2038 4,400,000.000	4,400,000	4,400,761
17179VAA8 CIM TRUST 2024-R1 2024-R1 A1 VARIABLE 25	MONTHLY FLOATING 06/25/2064 388,182.970	375,254	386,426
17291CBQ7 CITIGROUP COMMERCIAL MORTGAGE TRUST 2016	MONTHLY 2.575% 08/10/2049 955,469.320	875,001	950,834
17326DAC6 CITIGROUP COMMERCIAL MORTGAGE TRUST 2017	MONTHLY 3.203% 09/15/2050 470,000.000	470,965	463,338
172967MS7 CITIGROUP INC CALLABLE NOTES VARIABLE 03	SEMI-ANN. 2.572% 06/03/2031 2,100,000.000	2,117,850	1,947,665
17308CC53 CITIGROUP INC CALLABLE NOTES VARIABLE 05	SEMI-ANN. 2.976% 11/05/2030 2,955,000.000	3,140,650	2,816,393
19828TAA4 COLUMBIA PIPELINES OPERATING CO LLC CALL	SEMI-ANN. 5.927% 08/15/2030 780,000.000	810,992	827,275

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20268JAY9 COMMONSPIRIT HEALTH CALLABLE BOND FIXED	SEMI-ANN. 4.352% 09/01/2030 825,000.000	825,000	822,174
21036PBC1 CONSTELLATION BRANDS INC CALLABLE NOTES	SEMI-ANN. 4.650% 11/15/2028 2,000,000.000	2,358,660	2,029,107
12713UAA4 COPT DEFENSE PROPERTIES LP CALLABLE NOTE	SEMI-ANN. 4.500% 10/15/2030 340,000.000	338,178	338,750
21871XAD1 COREBRIDGE FINANCIAL INC CALLABLE NOTES	SEMI-ANN. 3.650% 04/05/2027 195,000.000	194,727	193,808
00138CBD9 COREBRIDGE GLOBAL FUNDING BOND FIXED 4.9	SEMI-ANN. 4.900% 01/07/2028 865,000.000	865,000	879,376
224044CR6 COX COMMUNICATIONS INC CALLABLE NOTES FI	SEMI-ANN. 5.450% 09/15/2028 440,000.000	440,048	452,784
22535WAL1 CREDIT AGRICOLE SA CALLABLE MEDIUM TERM	SEMI-ANN. 4.631% 09/11/2028 630,000.000	630,000	634,890
22535WAR8 CREDIT AGRICOLE SA CALLABLE MEDIUM TERM	SEMI-ANN. 5.222% 05/27/2031 1,025,000.000	1,025,000	1,053,216
12636YAA0 CRH AMERICA FINANCE INC CALLABLE NOTES F	SEMI-ANN. 3.400% 05/09/2027 310,000.000	303,242	307,594
12636YAC6 CRH AMERICA FINANCE INC CALLABLE NOTES F	SEMI-ANN. 3.950% 04/04/2028 355,000.000	348,322	353,972
22945EAT8 CSAIL 2021-C20 COMMERCIAL MORTGAGE TRUST	MONTHLY 2.486% 03/15/2054 3,691,509.250	3,728,417	3,438,507
126307AQ0 CSC HOLDINGS LLC CALLABLE NOTES FIXED 5.	SEMI-ANN. 5.500% 04/15/2027 750,000.000	629,063	642,852
12654PAE8 CSMC 2018-RPL9 TRUST 2018-RPL9 A VARIABL	MONTHLY FLOATING 09/25/2057 195,375.790	194,975	189,309
23745QAA2 DARTMOUTH-HITCHCOCK HEALTH CALLABLE BOND	SEMI-ANN. 4.178% 08/01/2048 810,000.000	815,241	628,538
26439XAH6 DCP MIDSTREAM OPERATING LP CALLABLE NOTE	SEMI-ANN. 6.450% 11/03/2036 230,000.000	229,747	244,291
25160PAQ0 DEUTSCHE BANK AG/NEW YORK NY CALLABLE NO	SEMI-ANN. 5.373% 01/10/2029 305,000.000	305,827	311,355

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251526CT4	DEUTSCHE BANK AG/NEW YORK NY CALLABLE NO	SEMI-ANN.	7.079% 02/10/2034 380,000.000	380,000	418,059		
25179MAL7	DEVON ENERGY CORP CALLABLE NOTES FIXED 5	SEMI-ANN.	5.600% 07/15/2041 587,000.000	633,299	569,501		
25278XAM1	DIAMONDBACK ENERGY INC CALLABLE NOTES FI	SEMI-ANN.	3.250% 12/01/2026 1,430,000.000	1,532,860	1,419,755		
55903VBL6	DISCOVERY GLOBAL HOLDINGS INC CALLABLE N	SEMI-ANN.	3.755% 03/15/2027 528,000.000	524,822	524,448		
25470XBD6	DISH DBS CORP CALLABLE NOTES FIXED 5.125	SEMI-ANN.	5.125% 06/01/2029 1,027,000.000	1,018,194	911,526		
23345MAA5	DT MIDSTREAM INC CALLABLE NOTES FIXED 4.	SEMI-ANN.	4.125% 06/15/2029 895,000.000	861,896	883,696		
26442UAH7	DUKE ENERGY PROGRESS LLC CALLABLE BOND F	SEMI-ANN.	3.450% 03/15/2029 2,000,000.000	2,223,880	1,969,822		
26614NAC6	DUPONT DE NEMOURS INC CALLABLE NOTES FIX	SEMI-ANN.	4.725% 11/15/2028 1,611,000.000	1,641,247	1,631,952		
26078JAF7	DUPONT DE NEMOURS INC CALLABLE NOTES FIX	SEMI-ANN.	5.419% 11/15/2048 112,000.000	120,458	106,923		
276480AD2	EASTERN GAS TRANSMISSION & STORAGE INC C	SEMI-ANN.	4.600% 12/15/2044 15,000.000	17,999	12,913		
036752AB9	ELEVANCE HEALTH INC CALLABLE NOTES FIXED	SEMI-ANN.	3.650% 12/01/2027 2,500,000.000	2,801,875	2,488,459		
29002QAS8	ELMWOOD CLO VII LTD 2020-4A A1RR FLOATIN	QUARTERLY FLOATING	10/17/2037 6,250,000.000	6,250,000	6,267,750		
29250NET1	ENBRIDGE INC CALLABLE NOTES VARIABLE 15/	SEMI-ANN.	8.500% 01/15/2084 560,000.000	560,000	642,134		
29273VAN0	ENERGY TRANSFER LP CALLABLE BOND VARIABL	SEMI-ANN.	6.500% 11/15/2174 850,000.000	856,375	853,744		
29375PAB6	ENTERPRISE FLEET FINANCING 2024-1 LLC 20	MONTHLY	5.230% 03/20/2030 156,198.270	156,176	157,365		
29379VAT0	ENTERPRISE PRODUCTS OPERATING LLC CALLAB	SEMI-ANN.	5.950% 02/01/2041 125,000.000	155,325	132,104		
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JPMorgan Investor Services				J.P.Morgan			

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29379VAM3	ENTERPRISE PRODUCTS OPERATING LLC CALLAB	SEMI-ANN.	4.850% 08/15/2042	1,165,330	927,968		
29379VAN3	ENTERPRISE PRODUCTS OPERATING LLC CALLAB	QUARTERLY FLOATING	06/01/2067	1,166,375	1,290,255		
29379VBM4	ENTERPRISE PRODUCTS OPERATING LLC CALLAB	QUARTERLY FLOATING	08/16/2077	489,755	489,038		
294429AW5	EQUIFAX INC CALLABLE NOTES FIXED 5.1% 01	SEMI-ANN.	5.100% 06/01/2028	358,931	367,929		
294429AV7	EQUIFAX INC CALLABLE NOTES FIXED 5.1% 15	SEMI-ANN.	5.100% 12/15/2027	759,293	774,518		
26884TAW2	ERAC USA FINANCE LLC CALLABLE NOTES FIXE	SEMI-ANN.	4.900% 05/01/2033	1,295,834	1,321,592		
30036FAD3	EVERGY KANSAS CENTRAL INC CALLABLE BOND	SEMI-ANN.	5.250% 03/15/2035	672,045	674,130		
303901BX9	FAIRFAX FINANCIAL HOLDINGS LTD CALLABLE	SEMI-ANN.	5.750% 05/20/2035	2,917,487	3,010,934		
31620MAY2	FIDELITY NATIONAL INFORMATION SERVICES I	SEMI-ANN.	4.250% 05/15/2028	1,200,591	1,223,540		
316773DK3	FIFTH THIRD BANCORP CALLABLE NOTES VARIA	SEMI-ANN.	6.339% 07/27/2029	195,000	205,412		
302491AU9	FMC CORP CALLABLE NOTES FIXED 3.45% 01/0	SEMI-ANN.	3.450% 10/01/2029	1,065,634	1,109,280		
34532MAA5	FORD CREDIT AUTO OWNER TRUST/FORD CREDIT	MONTHLY FLOATING	08/15/2037	3,099,251	3,187,923		
345397C92	FORD MOTOR CREDIT CO LLC CALLABLE NOTES	SEMI-ANN.	6.800% 05/12/2028	645,938	678,409		
34959JAG3	FORTIVE CORP CALLABLE NOTES FIXED 3.15%	SEMI-ANN.	3.150% 06/15/2026	1,660,016	1,723,075		
350930AC7	FOUNDRY JV HOLDCO LLC CALLABLE NOTES FIX	SEMI-ANN.	6.150% 01/25/2032	1,632,619	1,618,500		
69377FAA4	FREEPORT INDONESIA PT CALLABLE MEDIUM TE	SEMI-ANN.	4.763% 04/14/2027	449,364	450,853		
				450,000.000			

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44267DAD9 HOWARD HUGHES CORP/THE CALLABLE NOTES FI	SEMI-ANN. 5.375% 08/01/2028 1,000,000.000	1,063,500	1,003,785
444859CA8 HUMANA INC CALLABLE NOTES FIXED 5.375% 1	SEMI-ANN. 5.375% 04/15/2031 1,820,000.000	1,818,926	1,883,109
45167RAJ3 IDEX CORP CALLABLE NOTES FIXED 4.95% 01/	SEMI-ANN. 4.950% 09/01/2029 1,355,000.000	1,354,201	1,383,045
451866SX6 ILLINOIS CENTRAL RAILROAD CO CALLABLE BO	SEMI-ANN. 7.700% 09/15/2096 1,052,000.000	1,211,231	1,103,899
45262BAG8 IMPERIAL BRANDS FINANCE PLC CALLABLE MED	SEMI-ANN. 5.500% 02/01/2030 1,910,000.000	1,916,317	1,980,162
455170AA8 INDIANA UNIVERSITY HEALTH INC OBLIGATED	SEMI-ANN. 3.970% 11/01/2048 405,000.000	405,000	324,894
455170AB6 INDIANA UNIVERSITY HEALTH INC OBLIGATED	SEMI-ANN. 2.852% 11/01/2051 550,000.000	550,000	348,476
461070AP9 INTERSTATE POWER AND LIGHT CO CALLABLE N	SEMI-ANN. 4.100% 09/26/2028 2,000,000.000	2,304,280	1,998,686
465685AR6 ITC HOLDINGS CORP CALLABLE NOTES FIXED 4	SEMI-ANN. 4.950% 09/22/2027 450,000.000	449,546	456,064
47233WBM0 JEFFERIES FINANCIAL GROUP INC CALLABLE N	SEMI-ANN. 5.875% 07/21/2028 755,000.000	774,592	784,739
478115AB4 JOHNS HOPKINS UNIVERSITY CALLABLE NOTES	SEMI-ANN. 4.083% 07/01/2053 95,000.000	104,329	75,807
46590RAD1 JP MORGAN CHASE COMMERCIAL MORTGAGE SECU	MONTHLY 2.626% 08/15/2049 517,097.170	522,266	512,475
46650AAD5 JP MORGAN MORTGAGE TRUST 2018-7FRB 2018-	MONTHLY FLOATING 04/25/2046 19,051.850	19,052	18,724
46647PCB0 JPMORGAN CHASE & CO CALLABLE NOTES VARIA	SEMI-ANN. 1.578% 04/22/2027 3,500,000.000	3,523,310	3,473,978
46647PBX3 JPMORGAN CHASE & CO CALLABLE NOTES VARIA	SEMI-ANN. 1.953% 02/04/2032 1,635,000.000	1,325,445	1,459,848
46647PFC5 JPMORGAN CHASE & CO CALLABLE NOTES VARIA	SEMI-ANN. 5.576% 07/23/2036 375,000.000	375,000	388,693

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46647PPE1 JPMORGAN CHASE & CO CALLABLE NOTES VARIA				SEMI-ANN. 4.810% 10/22/2036		1,690,000		1,681,425	
				1,690,000.000					
48305QAF0 KAISER FOUNDATION HOSPITALS CALLABLE BON				SEMI-ANN. 2.810% 06/01/2041		1,395,000		1,040,033	
				1,395,000.000					
48305QAB9 KAISER FOUNDATION HOSPITALS CALLABLE NOT				SEMI-ANN. 4.875% 04/01/2042		139,863		109,532	
				115,000.000					
48305QAD5 KAISER FOUNDATION HOSPITALS CALLABLE NOT				SEMI-ANN. 4.150% 05/01/2047		287,069		237,880	
				285,000.000					
48666KAY5 KB HOME CALLABLE NOTES FIXED 4.8% 15/NOV				SEMI-ANN. 4.800% 11/15/2029		1,144,500		1,045,836	
				1,050,000.000					
48241FAD6 KBC GROUP NV CALLABLE NOTES VARIABLE 16/				SEMI-ANN. 4.932% 10/16/2030		400,000		407,690	
				400,000.000					
49326EEQ2 KEYCORP CALLABLE MEDIUM TERM NOTE VARIA				SEMI-ANN. 5.121% 04/04/2031		1,022,000		1,050,317	
				1,022,000.000					
49326EEN9 KEYCORP CALLABLE MEDIUM TERM NOTE VARIA				SEMI-ANN. 4.789% 06/01/2033		499,097		515,375	
				515,000.000					
49446RBA6 KIMCO REALTY OP LLC CALLABLE NOTES FIXED				SEMI-ANN. 4.600% 02/01/2033		412,635		415,364	
				415,000.000					
494550AQ9 KINDER MORGAN ENERGY PARTNERS LP CALLIA				SEMI-ANN. 7.300% 08/15/2033		98,176		92,074	
RATINGS: BAA2 BBB				80,000.000					
494550BP0 KINDER MORGAN ENERGY PARTNERS LP CALLIA				SEMI-ANN. 5.000% 03/01/2043		373,478		305,399	
				335,000.000					
48250MAK3 KKR CLO 11 LTD 11 AR FLOATING 15/JAN/203				QUARTERLY FLOATING 01/15/2031		200,010		200,073	
				200,009.550					
50077LAX4 KRAFT HEINZ FOODS CO CALLABLE NOTES FIXE				SEMI-ANN. 4.625% 10/01/2039		49,408		45,779	
				50,000.000					
517834AN7 LAS VEGAS SANDS CORP CALLABLE NOTES FIXE				SEMI-ANN. 6.000% 06/14/2030		504,439		529,742	
				505,000.000					
09659DAB2 LELAND STANFORD JUNIOR UNIVERSITY/THE CA				SEMI-ANN. 3.460% 05/01/2047		351,722		263,530	
				350,000.000					
53079EBG8 LIBERTY MUTUAL GROUP INC CALLABLE NOTES				SEMI-ANN. 4.569% 02/01/2029		2,048,460		1,759,390	
				1,750,000.000					
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IDENTITY OF ISSUE, BORROWER, LESSOR				DESCRIPTION OF INVESTMENT SHARES / PAR		COST CURRENT VALUE	
53567YAA7	LINEAGE OP LP CALLABLE NOTES FIXED 5.25%	SEMI-ANN.	5.250% 07/15/2030	1,660,000.000	1,654,449	1,675,924	
501889AD1	LKQ CORP CALLABLE NOTES FIXED 5.75% 15/J	SEMI-ANN.	5.750% 06/15/2028	150,000.000	149,589	154,978	
502431AS8	L3HARRIS TECHNOLOGIES INC CALLABLE NOTES	SEMI-ANN.	5.050% 06/01/2029	1,900,000.000	1,895,763	1,952,553	
55616XAG2	MACY'S RETAIL HOLDINGS LLC CALLABLE NOTE	SEMI-ANN.	5.125% 01/15/2042	30,000.000	34,443	24,605	
55822GAQ7	MADISON PARK FUNDING LVII LTD 2022-57A A	QUARTERLY FLOATING	07/27/2034	5,000,000.000	5,000,000	4,997,555	
56585AAF9	MARATHON PETROLEUM CORP CALLABLE NOTES F	SEMI-ANN.	6.500% 03/01/2041	400,000.000	524,772	426,920	
571903BM4	MARRIOTT INTERNATIONAL INC/MD CALLABLE N	SEMI-ANN.	5.450% 09/15/2026	575,000.000	571,257	580,176	
571903BF9	MARRIOTT INTERNATIONAL INC/MD CALLABLE N	SEMI-ANN.	3.500% 10/15/2032	1,100,000.000	1,163,371	1,028,826	
571903AX1	MARRIOTT INTERNATIONAL INC/MD CALLABLE N	SEMI-ANN.	4.500% 10/01/2034	365,000.000	377,617	355,525	
571676AY1	MARS INC CALLABLE NOTES FIXED 4.8% 01/MA	SEMI-ANN.	4.800% 03/01/2030	410,000.000	409,940	419,261	
571676BA2	MARS INC CALLABLE NOTES FIXED 5.2% 01/MA	SEMI-ANN.	5.200% 03/01/2035	260,000.000	259,545	267,782	
571676BC8	MARS INC CALLABLE NOTES FIXED 5.7% 01/MA	SEMI-ANN.	5.700% 05/01/2055	925,000.000	924,406	925,259	
571676BD6	MARS INC CALLABLE NOTES FIXED 5.8% 01/MA	SEMI-ANN.	5.800% 05/01/2065	195,000.000	191,656	196,612	
571676AZ8	MARS INC CALLABLE NOTES FIXED 5% 01/MAR/	SEMI-ANN.	5.000% 03/01/2032	30,000.000	29,939	30,966	
573284AW6	MARTIN MARIETTA MATERIALS INC CALLABLE N	SEMI-ANN.	2.400% 07/15/2031	2,010,000.000	1,767,212	1,815,247	
575718AF8	MASSACHUSETTS INSTITUTE OF TECHNOLOGY CA	SEMI-ANN.	3.885% 07/01/2116	585,000.000	689,583	404,778	
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JPMorgan Investor Services				J.P.Morgan			

FD491 SCHEDULE H (FORM 5500 - 4I-1) SCHEDULE OF ASSETS HELD FOR INVESTMENT PURPOSES AT END OF YEAR				NATIONAL FUEL GAS COMPANY		PAGE C 56890 22	
IDENTITY OF ISSUE, BORROWER, LESSOR				DESCRIPTION OF INVESTMENT SHARES / PAR		AS OF DECEMBER 31, 2025	
BASE CURRENCY: USD				COST		CURRENT VALUE	
578454AF7	MAYO CLINIC CALLABLE BOND FIXED 3.196% 1	SEMI-ANN.	3.196% 11/15/2061 480,000.000	480,000	303,767		
578454AC4	MAYO CLINIC CALLABLE BOND FIXED 4% 15/NO	SEMI-ANN.	4.000% 11/15/2047 220,000.000	231,880	178,622		
30303MAC6	META PLATFORMS INC CALLABLE NOTES FIXED	SEMI-ANN.	4.600% 11/15/2032 230,000.000	229,982	232,159		
30303MAD4	META PLATFORMS INC CALLABLE NOTES FIXED	SEMI-ANN.	4.875% 11/15/2035 730,000.000	729,869	730,249		
59284MAA2	MEXICO CITY AIRPORT TRUST CALLABLE NOTES	SEMI-ANN.	4.250% 10/31/2026 1,710,000.000	1,803,005	1,702,579		
552953CH2	MGM RESORTS INTERNATIONAL CALLABLE NOTES	SEMI-ANN.	4.750% 10/15/2028 700,000.000	749,000	698,439		
59524QAA3	MID-ATLANTIC INTERSTATE TRANSMISSION LLC	SEMI-ANN.	4.100% 05/15/2028 1,000,000.000	1,128,800	1,000,894		
606822BY9	MITSUBISHI UFJ FINANCIAL GROUP INC CALLA	SEMI-ANN.	1.538% 07/20/2027 1,970,000.000	1,970,000	1,942,514		
60687YBP3	MIZUHO FINANCIAL GROUP INC CALLABLE NOTE	SEMI-ANN.	1.234% 05/22/2027 2,500,000.000	2,467,200	2,472,412		
61744CDG8	MORGAN STANLEY ABS CAPITAL I INC TRUST 2	MONTHLY	FLOATING 03/25/2034 543,301.830	491,417	533,826		
61744CGZ3	MORGAN STANLEY ABS CAPITAL I INC TRUST 2	MONTHLY	FLOATING 09/25/2034 400,903.140	376,087	428,396		
61766NBA2	MORGAN STANLEY BANK OF AMERICA MERRILL L	MONTHLY	2.600% 09/15/2049 1,292,112.540	1,305,001	1,288,700		
6174468U6	MORGAN STANLEY CALLABLE MEDIUM TERM NOTE	SEMI-ANN.	1.794% 02/13/2032 3,015,000.000	2,456,612	2,650,928		
61747YED3	MORGAN STANLEY CALLABLE MEDIUM TERM NOTE	SEMI-ANN.	2.239% 07/21/2032 1,050,000.000	872,067	933,928		
61772TBC7	MORGAN STANLEY CAPITAL I TRUST 2021-L7 2	MONTHLY	2.322% 10/15/2054 2,400,000.000	2,423,919	2,143,688		
61691NAD7	MORGAN STANLEY CAPITAL I 2017-HR2 2017-H	MONTHLY	3.330% 12/15/2050 1,386,091.280	1,399,874	1,364,515		

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SCHEDULE H (FORM 5500 - 4I-1)

SCHEDULE OF ASSETS HELD FOR INVESTMENT PURPOSES AT END OF YEAR

NATIONAL FUEL GAS COMPANY

BASE CURRENCY: USD

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IDENTITY OF ISSUE, BORROWER, LESSOR	DESCRIPTION OF INVESTMENT SHARES / PAR	COST	CURRENT VALUE
668444AM4 NORTHWESTERN UNIVERSITY CALLABLE BOND FI	SEMI-ANN. 3.688% 12/01/2038 170,000.000	166,382	151,760
66860GBJ2 NORTHWOODS CAPITAL XV LTD 2017-15A A1R3	QUARTERLY FLOATING 03/20/2038 3,000,000.000	3,000,000	3,000,000
62954WAQ8 NTT FINANCE CORP CALLABLE NOTES FIXED 4.	SEMI-ANN. 4.620% 07/16/2028 595,000.000	595,000	603,115
670346AY1 NUCOR CORP CALLABLE NOTES FIXED 4.3% 23/	SEMI-ANN. 4.300% 05/23/2027 1,480,000.000	1,477,632	1,489,426
67077MBA5 NUTRIEN LTD CALLABLE NOTES FIXED 4.9% 27	SEMI-ANN. 4.900% 03/27/2028 495,000.000	494,109	504,046
67077MBF4 NUTRIEN LTD CALLABLE NOTES FIXED 5.25% 1	SEMI-ANN. 5.250% 03/12/2032 935,000.000	932,625	964,559
67080LAC9 NUVEEN LLC CALLABLE NOTES FIXED 5.55% 15	SEMI-ANN. 5.550% 01/15/2030 200,000.000	199,776	208,447
62954HBE7 NXP BV / NXP FUNDING LLC / NXP USA INC C	SEMI-ANN. 4.400% 06/01/2027 80,000.000	79,877	80,294
62952EAC1 NYU LANGONE HOSPITALS CALLABLE BOND FIXE	SEMI-ANN. 4.784% 07/01/2044 175,000.000	193,463	160,306
62952EAB3 NYU LANGONE HOSPITALS CALLABLE NOTES FIX	SEMI-ANN. 5.750% 07/01/2043 170,000.000	213,214	174,710
67103HAJ6 O'REILLY AUTOMOTIVE INC CALLABLE NOTES F	SEMI-ANN. 4.200% 04/01/2030 1,500,000.000	1,737,900	1,496,977
674599ED3 OCCIDENTAL PETROLEUM CORP CALLABLE NOTES	SEMI-ANN. 6.625% 09/01/2030 440,000.000	463,417	473,667
67514UBD2 OCEAN TRAILS CLO 8 2020-8A A1R2 FLOATING	QUARTERLY FLOATING 03/15/2038 3,050,000.000	3,050,000	3,051,501
67577AAN9 OCTAGON 55 LTD 2021-1A A1R FLOATING 20/M	QUARTERLY FLOATING 03/20/2038 4,400,000.000	4,400,000	4,402,072
68269MAA2 ONEMAIN FINANCIAL ISSUANCE TRUST 2021-1	MONTHLY 1.550% 06/16/2036 1,147,000.000	1,088,440	1,116,283
682680BB8 ONEOK INC CALLABLE NOTES FIXED 3.1% 15/M	SEMI-ANN. 3.100% 03/15/2030 800,000.000	732,104	761,335

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JPMorgan Investor Services

J.P.Morgan

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SCHEDULE H (FORM 5500 - 4I-1)

SCHEDULE OF ASSETS HELD FOR INVESTMENT PURPOSES AT END OF YEAR

NATIONAL FUEL GAS COMPANY

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IDENTITY OF ISSUE, BORROWER, LESSOR	DESCRIPTION OF INVESTMENT SHARES / PAR	COST	CURRENT VALUE
682680BU6 ONEOK INC CALLABLE NOTES FIXED 4.2% 01/D	SEMI-ANN. 4.200% 12/01/2042 195,000.000	188,507	156,098
682680CR2 ONEOK INC CALLABLE NOTES FIXED 6.5% 01/S	SEMI-ANN. 6.500% 09/01/2030 1,584,000.000	1,702,052	1,699,619
682680AN3 ONEOK INC CALLABLE NOTES FIXED 6% 15/JUN RATINGS: BAA2 BBB	SEMI-ANN. 6.000% 06/15/2035 520,000.000	587,732	550,520
68268NAG8 ONEOK PARTNERS LP CALLABLE NOTES FIXED 6	SEMI-ANN. 6.125% 02/01/2041 300,000.000	344,199	308,786
68268NAC7 ONEOK PARTNERS LP CALLABLE NOTES FIXED 6 RATINGS: BAA2 BBB	SEMI-ANN. 6.650% 10/01/2036 440,000.000	563,760	480,187
68327LAB2 ONTARIO TEACHERS' CADILLAC FAIRVIEW PROP	SEMI-ANN. 3.875% 03/20/2027 2,270,000.000	2,253,452	2,266,192
68327LAD8 ONTARIO TEACHERS' CADILLAC FAIRVIEW PROP	SEMI-ANN. 2.500% 10/15/2031 425,000.000	420,504	381,613
68389XC9 ORACLE CORP CALLABLE NOTES FIXED 4.8% 03	SEMI-ANN. 4.800% 08/03/2028 1,145,000.000	1,144,199	1,151,146
686514AP5 ORLANDO HEALTH OBLIGATED GROUP CALLABLE	SEMI-ANN. 5.475% 10/01/2035 365,000.000	365,000	381,473
686514AF7 ORLANDO HEALTH OBLIGATED GROUP CALLABLE	SEMI-ANN. 4.089% 10/01/2048 475,000.000	475,000	387,337
690742AJ0 OWENS CORNING CALLABLE NOTES FIXED 3.95%	SEMI-ANN. 3.950% 08/15/2029 115,000.000	112,286	114,147
707569AS8 PENN ENTERTAINMENT INC CALLABLE NOTES FI	SEMI-ANN. 5.625% 01/15/2027 1,200,000.000	1,249,200	1,198,354
71845JAD0 PHILLIPS EDISON GROCERY CENTER OPERATING	SEMI-ANN. 5.250% 08/15/2032 865,000.000	863,547	885,146
72014TAC3 PIEDMONT HEALTHCARE INC CALLABLE BOND FI	SEMI-ANN. 2.044% 01/01/2032 630,000.000	630,000	545,401
720922AL7 PIKES PEAK CLO 15 2023 LTD 2023-15A AR F	QUARTERLY FLOATING 10/20/2038 2,500,000.000	2,496,875	2,504,383
723787AB3 PIONEER NATURAL RESOURCES CO CALLABLE NO RATINGS: BA1 BB+	SEMI-ANN. 7.200% 01/15/2028 275,000.000	349,718	291,873

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FD491 SCHEDULE H (FORM 5500 - 4I-1) SCHEDULE OF ASSETS HELD FOR INVESTMENT PURPOSES AT END OF YEAR				NATIONAL FUEL GAS COMPANY		PAGE C 56890 26	
				BASE CURRENCY: USD		AS OF DECEMBER 31, 2025	
IDENTITY OF ISSUE, BORROWER, LESSOR		DESCRIPTION OF INVESTMENT SHARES / PAR		COST	CURRENT VALUE		
740816AP8	PRESIDENT AND FELLOWS OF HARVARD COLLEGE	SEMI-ANN.	2.517% 10/15/2050 205,000.000	205,000	125,191		
740816AN3	PRESIDENT AND FELLOWS OF HARVARD COLLEGE	SEMI-ANN.	3.300% 07/15/2056 640,000.000	608,699	442,106		
74256LFC8	PRINCIPAL LIFE GLOBAL FUNDING II BOND FI	SEMI-ANN.	4.800% 01/09/2028 2,395,000.000	2,393,156	2,427,330		
745310AM4	PUGET ENERGY INC CALLABLE NOTES FIXED 2.	SEMI-ANN.	2.379% 06/15/2028 2,000,000.000	2,025,880	1,914,793		
74762EAK8	QUANTA SERVICES INC CALLABLE NOTES FIXED	SEMI-ANN.	4.750% 08/09/2027 340,000.000	339,381	344,181		
756109BL7	REALTY INCOME CORP CALLABLE NOTES FIXED	SEMI-ANN.	2.850% 12/15/2032 1,250,000.000	1,247,213	1,122,850		
75625QAE9	RECKITT BENCKISER TREASURY SERVICES PLC	SEMI-ANN.	3.000% 06/26/2027 1,315,000.000	1,242,947	1,296,812		
758971AA3	REGATTA XXIX FUNDING LTD 2024-3A A FLOAT	QUARTERLY FLOATING	09/06/2037 6,000,000.000	6,000,000	6,017,292		
75884RAZ6	REGENCY CENTERS LP CALLABLE NOTES FIXED	SEMI-ANN.	2.950% 09/15/2029 1,700,000.000	1,771,893	1,631,589		
759509AG7	RELIANCE INC CALLABLE NOTES FIXED 2.15%	SEMI-ANN.	2.150% 08/15/2030 440,000.000	382,202	398,624		
749491AF9	RELX CAPITAL INC CALLABLE NOTES FIXED 4.	SEMI-ANN.	4.750% 03/27/2030 1,025,000.000	1,020,984	1,046,057		
76720AAU0	RIO TINTO FINANCE USA PLC CALLABLE NOTES	SEMI-ANN.	5.250% 03/14/2035 120,000.000	123,821	123,877		
76720AAW6	RIO TINTO FINANCE USA PLC CALLABLE NOTES	SEMI-ANN.	5.875% 03/14/2065 155,000.000	153,678	160,666		
76720AAT3	RIO TINTO FINANCE USA PLC CALLABLE NOTES	SEMI-ANN.	5.000% 03/14/2032 1,250,000.000	1,242,660	1,292,261		
780153BJ0	ROYAL CARIBBEAN CRUISES LTD CALLABLE NOT	SEMI-ANN.	5.500% 08/31/2026 500,000.000	475,313	500,771		
75513EBY6	RTX CORP CALLABLE NOTES FIXED 7.2% 15/AU	SEMI-ANN.	7.200% 08/15/2027 500,000.000	562,535	525,182		

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JPMorgan Investor ServicesJ.P.Morgan

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SCHEDULE OF ASSETS HELD FOR INVESTMENT PURPOSES AT END OF YEAR				AS OF DECEMBER 31, 2025		
BASE CURRENCY: USD						
IDENTITY OF ISSUE, BORROWER, LESSOR	DESCRIPTION OF INVESTMENT SHARES / PAR	COST	CURRENT VALUE			
98379JAA3 RXO INC CALLABLE NOTES FIXED 7.5% 15/NOV	SEMI-ANN. 7.500% 11/15/2027	510,986	511,035			
81881JAC6 SHACKLETON 2014-V-R CLO LTD 2014-5RA A F	QUARTERLY FLOATING 05/07/2031	38,790	38,796			
824348BV7 SHERWIN-WILLIAMS CO/THE CALLABLE NOTES F	SEMI-ANN. 4.500% 08/15/2030	202,260	202,073			
82481LAD1 SHIRE ACQUISITIONS INVESTMENTS IRELAND D	SEMI-ANN. 3.200% 09/23/2026	61,321	64,607			
82671XAQ6 SIGNAL PEAK CLO 12 LTD 2022-12A AIR FLOA	QUARTERLY FLOATING 07/18/2037	5,000,000	5,013,135			
828807DL8 SIMON PROPERTY GROUP LP CALLABLE NOTES F	SEMI-ANN. 1.750% 02/01/2028	1,128,760	1,092,904			
828807DF1 SIMON PROPERTY GROUP LP CALLABLE NOTES F	SEMI-ANN. 2.450% 09/13/2029	883,013	950,673			
83088MAK8 SKYWORKS SOLUTIONS INC CALLABLE NOTES FI	SEMI-ANN. 1.800% 06/01/2026	2,026,920	1,977,983			
83368RBS0 SOCIETE GENERALE SA CALLABLE MEDIUM TERM	SEMI-ANN. 6.691% 01/10/2034	218,548	218,120			
83368RBJ0 SOCIETE GENERALE SA CALLABLE NOTES VARIA	SEMI-ANN. 3.337% 01/21/2033	698,866	721,477			
29267HAA7 SOMPO INTERNATIONAL HOLDINGS LTD CALLABL	SEMI-ANN. 7.000% 07/15/2034	162,025	139,382			
83608GAN6 SOUND POINT CLO II LTD 2013-1A AIR FLOAT	QUARTERLY FLOATING 01/26/2031	35,618	35,626			
842400HU0 SOUTHERN CALIFORNIA EDISON CO CALLABLE B	SEMI-ANN. 5.300% 03/01/2028	529,470	541,291			
842400GS6 SOUTHERN CALIFORNIA EDISON CO CALLABLE B	SEMI-ANN. 2.850% 08/01/2029	1,086,672	1,151,223			
842434DB5 SOUTHERN CALIFORNIA GAS CO CALLABLE BOND	SEMI-ANN. 5.050% 09/01/2034	776,209	794,536			
844741BL1 SOUTHWEST AIRLINES CO CALLABLE NOTES FIX	SEMI-ANN. 4.375% 11/15/2028	489,760	491,159			
	490,000.000					

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FD491 SCHEDULE H (FORM 5500 - 4I-1) SCHEDULE OF ASSETS HELD FOR INVESTMENT PURPOSES AT END OF YEAR				NATIONAL FUEL GAS COMPANY		PAGE 29 C 56890	
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IDENTITY OF ISSUE, BORROWER, LESSOR	DESCRIPTION OF INVESTMENT SHARES / PAR	COST	CURRENT VALUE				
88732JBB3 TIME WARNER CABLE LLC CALLABLE NOTES FIX	SEMI-ANN. 5.500% 09/01/2041 520,000.000	553,253	457,507				
89115KAJ9 TORONTO-DOMINION BANK/THE CALLABLE NOTES	SEMI-ANN. 4.928% 10/15/2035 1,050,000.000	1,050,000	1,052,726				
89236TMK8 TOYOTA MOTOR CREDIT CORP CALLABLE MEDIUM	SEMI-ANN. 4.550% 08/09/2029 215,000.000	214,564	218,720				
87265HAG4 TRI POINTE HOMES INC CALLABLE NOTES FIXE	SEMI-ANN. 5.700% 06/15/2028 517,000.000	572,269	525,931				
198643AD0 TRUSTEES OF COLUMBIA UNIVERSITY IN THE C	SEMI-ANN. 4.355% 10/01/2035 610,000.000	610,000	597,881				
89837LAF2 TRUSTEES OF PRINCETON UNIVERSITY/THE CAL	SEMI-ANN. 3.840% 07/01/2048 530,000.000	605,705	409,853				
225401AC2 UBS GROUP AG CALLABLE NOTES FIXED 4.282%	SEMI-ANN. 4.282% 01/09/2028 1,700,000.000	1,895,075	1,702,617				
902613AA6 UBS GROUP AG CALLABLE NOTES VARIABLE 13/	SEMI-ANN. 3.126% 08/13/2030 1,000,000.000	1,000,000	958,722				
902613AC2 UBS GROUP AG CALLABLE NOTES VARIABLE 30/	SEMI-ANN. 1.364% 01/30/2027 1,200,000.000	1,195,020	1,197,309				
904678AW9 UNICREDIT SPA CALLABLE NOTES VARIABLE 03	SEMI-ANN. 1.982% 06/03/2027 2,000,000.000	1,995,040	1,981,732				
90932LAG2 UNITED AIRLINES INC CALLABLE NOTES FIXED	SEMI-ANN. 4.375% 04/15/2026 700,000.000	725,893	699,126				
90932LAH0 UNITED AIRLINES INC CALLABLE NOTES FIXED	SEMI-ANN. 4.625% 04/15/2029 500,000.000	517,825	497,786				
90932PAA6 UNITED AIRLINES 2014-1 CLASS A PASS THRO	SEMI-ANN. 4.000% 10/11/2027 102,937.820	105,511	102,920				
911365BP8 UNITED RENTALS NORTH AMERICA INC CALLIABL	SEMI-ANN. 3.750% 01/15/2032 250,000.000	250,000	234,547				
91324PFL1 UNITEDHEALTH GROUP INC CALLABLE NOTES FI	SEMI-ANN. 5.625% 07/15/2054 620,000.000	618,766	610,302				
91324PFM9 UNITEDHEALTH GROUP INC CALLABLE NOTES FI	SEMI-ANN. 5.750% 07/15/2064 460,000.000	457,226	451,063				

FD491 SCHEDULE H (FORM 5500 - 4I-1) SCHEDULE OF ASSETS HELD FOR INVESTMENT PURPOSES AT END OF YEAR				NATIONAL FUEL GAS COMPANY		PAGE C 56890 30	
BASE CURRENCY: USD				AS OF DECEMBER 31, 2025			
IDENTITY OF ISSUE, BORROWER, LESSOR	DESCRIPTION OF INVESTMENT SHARES / PAR	COST	CURRENT VALUE				
914886AF3 UNIVERSITY OF SOUTHERN CALIFORNIA CALLAB	SEMI-ANN. 2.945% 10/01/2051	1,665,000	1,088,155				
62854AAN4 UTAH ACQUISITION SUB INC CALLABLE NOTES	1,665,000.000 SEMI-ANN. 3.950% 06/15/2026	3,277,669	3,097,031				
91913YBF6 VALERO ENERGY CORP CALLABLE NOTES FIXED	3,104,000.000 SEMI-ANN. 5.150% 02/15/2030	1,412,510	1,457,608				
92212WAF7 VAR ENERGI ASA CALLABLE NOTES FIXED 5.87	1,415,000.000 SEMI-ANN. 5.875% 05/22/2030	953,205	994,040				
92212WAA8 VAR ENERGI ASA CALLABLE NOTES FIXED 5% 1	955,000.000 SEMI-ANN. 5.000% 05/18/2027	1,599,376	1,613,017				
92328MAA1 VENTURE GLOBAL CALCASTEU PASS LLC CALLAB	1,600,000.000 SEMI-ANN. 3.875% 08/15/2029	60,000	56,238				
92328MAB9 VENTURE GLOBAL CALCASTEU PASS LLC CALLAB	60,000.000 SEMI-ANN. 4.125% 08/15/2031	35,000	31,808				
92343VGJ7 VERIZON COMMUNICATIONS INC CALLABLE NOTE	35,000.000 SEMI-ANN. 2.550% 03/21/2031	1,378,576	1,228,249				
92557EAA1 VIBRANT CLO XIV LTD 2021-14A A1A FLOATIN	1,343,000.000 QUARTERLY FLOATING 10/20/2034	7,239,125	7,251,776				
925650AB9 VICI PROPERTIES LP CALLABLE NOTES FIXED	7,250,000.000 SEMI-ANN. 4.750% 02/15/2028	2,140,901	2,166,583				
92682RAA0 VIKING OCEAN CRUISES SHIP VII LTD CALLAB	2,145,000.000 SEMI-ANN. 5.625% 02/15/2029	231,875	250,397				
928668CN0 VOLKSWAGEN GROUP OF AMERICA FINANCE LLC	250,000.000 SEMI-ANN. 4.950% 03/25/2027	1,544,428	1,558,050				
928668CV2 VOLKSWAGEN GROUP OF AMERICA FINANCE LLC	1,545,000.000 SEMI-ANN. 4.450% 09/11/2027	319,866	320,999				
92916WAA7 VOYA CLO 2013-2 LTD 2013-2A A1R FLOATING	320,000.000 QUARTERLY FLOATING 04/25/2031	121,956	121,955				
92915CAQ7 VOYA CLO 2016-1 LTD 2016-1A A1R FLOATING	121,956.460 QUARTERLY FLOATING 01/20/2031	39,381	39,384				
93655QAA3 WARWICK CAPITAL CLO 4 LTD 2024-4A A1 FLO	39,380.690 QUARTERLY FLOATING 07/20/2037	3,250,000	3,259,893				

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SCHEDULE H (FORM 5500 - 41-1)

SCHEDULE OF ASSETS HELD FOR INVESTMENT PURPOSES AT END OF YEAR

NATIONAL FUEL GAS COMPANY

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IDENTITY OF ISSUE, BORROWER, LESSOR		DESCRIPTION OF INVESTMENT		COST	CURRENT VALUE
		SHARES / PAR			
941053AH3	WASTE CONNECTIONS INC CALLABLE NOTES FIX	SEMI-ANN. 4.250%	12/01/2028	2,319,660	2,014,884
		2,000,000.000			
95000U2S1	WELLS FARGO & CO CALLABLE MEDIUM TERM NO	SEMI-ANN. 2.393%	06/02/2028	5,196,500	4,886,019
		5,000,000.000			
95000U2G7	WELLS FARGO & CO CALLABLE MEDIUM TERM NO	SEMI-ANN. 2.879%	10/30/2030	2,661,007	2,912,392
		3,060,000.000			
95000KBA2	WELLS FARGO COMMERCIAL MORTGAGE TRUST 20	MONTHLY 2.842%	11/15/2049	985,929	974,277
		976,241.490			
95001VAT7	WELLS FARGO COMMERCIAL MORTGAGE TRUST 20	MONTHLY 3.055%	06/15/2052	2,542,359	2,725,204
		2,828,772.410			
95003DBD9	WELLS FARGO COMMERCIAL MORTGAGE TRUST 20	MONTHLY 2.061%	08/15/2054	7,069,853	6,317,742
		7,000,000.000			
95040QAN4	WELLTOWER OP LLC CALLABLE NOTES FIXED 2.	SEMI-ANN. 2.050%	01/15/2029	479,223	485,743
		515,000.000			
95040QAD6	WELLTOWER OP LLC CALLABLE NOTES FIXED 4.	SEMI-ANN. 4.250%	04/15/2028	2,658,801	2,331,458
		2,315,000.000			
969457BY5	WILLIAMS COS INC/THE CALLABLE NOTES FIXE	SEMI-ANN. 2.600%	03/15/2031	2,726,271	2,467,723
		2,700,000.000			
96949LAC9	WILLIAMS COS INC/THE CALLABLE NOTES FIXE	SEMI-ANN. 5.100%	09/15/2045	341,983	358,988
		390,000.000			
96950FAK0	WILLIAMS COS INC/THE CALLABLE NOTES FIXE	SEMI-ANN. 5.800%	11/15/2043	430,017	348,712
		350,000.000			
98388MAD9	XCEL ENERGY INC CALLABLE NOTES FIXED 4.6	SEMI-ANN. 4.600%	06/01/2032	269,903	268,927
		270,000.000			
98459LAC7	YALE UNIVERSITY CALLABLE BOND FIXED 2.40	SEMI-ANN. 2.402%	04/15/2050	1,025,000	617,509
		1,025,000.000			
98462YAF7	YAMANA GOLD INC CALLABLE NOTES FIXED 2.6	SEMI-ANN. 2.630%	08/15/2031	350,000	315,032
		350,000.000			
98462YAD2	YAMANA GOLD INC CALLABLE NOTES FIXED 4.6	SEMI-ANN. 4.625%	12/15/2027	2,319,612	2,157,885
		2,145,000.000			
984851AG0	YARA INTERNATIONAL ASA CALLABLE NOTES FI	SEMI-ANN. 3.148%	06/04/2030	897,884	941,819
		1,000,000.000			

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FD491			NATIONAL FUEL GAS COMPANY		PAGE 32
SCHEDULE H (FORM 5500 - 4I-1)			C 56890		
SCHEDULE OF ASSETS HELD FOR			AS OF DECEMBER 31, 2025		
INVESTMENT PURPOSES AT END OF YEAR			BASE CURRENCY: USD		
IDENTITY OF ISSUE, BORROWER, LESSOR	DESCRIPTION OF INVESTMENT SHARES / PAR	COST	CURRENT VALUE		
984851AD7 YARA INTERNATIONAL ASA CALLABLE NOTES FI	SEMI-ANN. 3.800% 06/06/2026	469,829	423,757		
984851AF2 YARA INTERNATIONAL ASA CALLABLE NOTES FI	SEMI-ANN. 4.750% 06/01/2028	355,997	362,983		
984851AH8 YARA INTERNATIONAL ASA CALLABLE NOTES FI	SEMI-ANN. 7.378% 11/14/2032	659,008	685,270		
68245XAH2 1011778 BC ULC / NEW RED FINANCE INC CAL	SEMI-ANN. 3.875% 01/15/2028	249,775	246,439		
68245XAP4 1011778 BC ULC / NEW RED FINANCE INC CAL	SEMI-ANN. 3.500% 02/15/2029	148,643	144,997		
TOTAL CORPORATE DEBT INSTRUMENTS: ALL OTHER	150,000.000	421,848,213	407,249,170		
PREFERRED					
857477855 STATE STREET CORP CALLABLE PREFERRED STO	VARIABLE USD 25	125,000	112,250		
TOTAL PREFERRED	5,000.000	125,000	112,250		
VALUE OF INTEREST IN COMMON/COLLECTIVE TRUSTS					
091996304 BLACKROCK MSCI ACWI EQUITY INDEX FUND MU	USD				
ABK9911L6 BLK MSCI EQUITY INDEX FUND - RUSSIA	1,756,264.500	50,490,141	82,100,432		
AAQ9920W7 JPMCB STRATEGIC PROPERTY FUND	2,691.650	0	34		
ABB9921C4 OHA DIVERSIFIED CREDIT S	3,210,479.570	30,477,634	37,215,887		
ABL9988R0 OHA DIVERSIFIED CREDIT STRATEGIES FUND (	LTD. - CLASS A8 - 09-2022	10,674,803	17,374,517		
AAQ9951R0 PRIME PROPERTY FUND, LLC	11,280.460	5,880,833	8,091,660		
	6,000.000	57,922,247	61,960,004		
	3,258.260				

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FD491 SCHEDULE H (FORM 5500 - 4I-1) SCHEDULE OF ASSETS HELD FOR INVESTMENT PURPOSES AT END OF YEAR			NATIONAL FUEL GAS COMPANY BASE CURRENCY: USD			AS OF	DECEMBER 31, 2025	PAGE C 56890	33
IDENTITY OF ISSUE, BORROWER, LESSOR		DESCRIPTION OF INVESTMENT SHARES / PAR		COST	CURRENT VALUE				
AAR9991X8	WELLINGTON TRUST CO NA MULTIPLE COLLECTI	INVESTMENT FUNDS TRUST II OPEN-END FUND		23,356,318	24,440,851				
		2,389,134.940							
TOTAL VALUE OF INTEREST IN COMMON/COLLECTIVE TRUSTS									
VALUE OF INTEREST IN REGISTERED INVESTMENT COMPANIES				178,801,977	231,183,384				

4812C0670	JPMORGAN US GOVERNMENT MONEY MARKET FUND	MONTHLY VARIABLE 12/31/2049		32,335,021	32,335,021				
		32,335,020.740							
TOTAL VALUE OF INTEREST IN REGISTERED INVESTMENT COMPANIES				32,335,021	32,335,021				

361995509	GIC EXPERIENCED FUND			0	0				
		253.060							
GENERAL INVESTMENTS - OTHER									
=====									
STATE AND MUNICIPAL SECURITIES									

01026CAD3	ALABAMA ECONOMIC SETTLEMENT AUTH BP SETT	SEMI-ANN. 4.263% 09/15/2032		40,000	39,970				
		40,000.000							
072024ND0	BAY AREA TOLL AUTH CALIF TOLL BRDG REV R	SEMI-ANN. 6.263% 04/01/2049		914,996	654,053				
		620,000.000							
13063A5G5	CALIFORNIA ST GO BDS 28/APR/2009 01/APR/	SEMI-ANN. 7.550% 04/01/2039		2,017,638	1,529,108				
		1,260,000.000							
15504RET2	CENTRAL PUGET SOUND WASH REGL TRAN AUTH	SEMI-ANN. 5.491% 11/01/2039		111,741	87,365				
		85,000.000							
167725AC4	CHICAGO ILL TRAN AUTH SALES & TRANSFER T	SEMI-ANN. 6.899% 12/01/2040		294,180	253,679				
		226,153.100							
16772PAQ9	CHICAGO ILL TRAN AUTH SALES TAX RCPTS RE	SEMI-ANN. 6.200% 12/01/2040		94,678	81,793				
		77,294.620							
231266GC5	CURATORS UNIV MO SYS FACS REV REV BDS 20	SEMI-ANN. 5.792% 11/01/2041		188,433	139,352				
		135,000.000							

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J.P.Morgan Investor Services

J.P.Morgan

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FD491 SCHEDULE H (FORM 5500 - 4I-1) SCHEDULE OF ASSETS HELD FOR INVESTMENT PURPOSES AT END OF YEAR				NATIONAL FUEL GAS COMPANY		PAGE 34 C 56890	
				BASE CURRENCY: USD		AS OF DECEMBER 31, 2025	
IDENTITY OF ISSUE, BORROWER, LESSOR		DESCRIPTION OF INVESTMENT SHARES / PAR		COST	CURRENT VALUE		
2350364X5	DALLAS FORT WORTH TEX INTL ARPT REV TAXA	SEMI-ANN.	3.144% 11/01/2045 480,000.000	480,000	367,168		
254845JZ4	DISTRICT COLUMBIA WTR & SWR AUTH PUB UTI	SEMI-ANN.	4.814% 10/01/2114 65,000.000	79,944	55,842		
4424355B5	HOUSTON TEX UTIL SYS REV FIRST LIEN REV	SEMI-ANN.	3.828% 05/15/2028 160,000.000	176,304	160,377		
452151LF8	ILLINOIS ST TAXABLE PENSION FDG GO BDS 2	SEMI-ANN.	5.100% 06/01/2033 876,911.760	929,127	898,720		
452252FK0	ILLINOIS ST TOLL HWY AUTH TOLL HIGHWAY R	SEMI-ANN.	5.851% 12/01/2034 180,000.000	236,646	188,546		
47770VCT5	JOBSOHIO BEVERAGE SYS OHIO STATEWIDE LIQ	SEMI-ANN.	2.833% 01/01/2038 500,000.000	500,000	420,594		
47770VCW8	JOBSOHIO BEVERAGE SYS OHIO STATEWIDE LIQ	SEMI-ANN.	2.833% 01/01/2038 10,000.000	10,000	8,415		
544435C32	LOS ANGELES CALIF DEPT ARPTS ARPT REV RE	SEMI-ANN.	6.582% 05/15/2039 485,000.000	662,365	524,071		
544495WA8	LOS ANGELES CALIF DEPT WTR & PWR REV WTR	SEMI-ANN.	6.603% 07/01/2050 85,000.000	130,832	91,443		
574205JJ0	MARYLAND ST ECONOMIC DEV CORP REV TAXABL	SEMI-ANN.	5.433% 05/31/2056 510,000.000	510,000	489,769		
576000KV4	MASSACHUSETTS ST SCH BLDG AUTH DEDICATED	SEMI-ANN.	5.715% 08/15/2039 175,000.000	232,173	182,385		
64972FH25	NEW YORK N Y CITY MUN WTR FIN AUTH WTR &	SEMI-ANN.	5.750% 06/15/2041 360,000.000	493,632	363,405		
64972FK88	NEW YORK N Y CITY MUN WTR FIN AUTH WTR &	SEMI-ANN.	5.952% 06/15/2042 335,000.000	472,384	344,914		
649666SHW1	NEW YORK N Y TAXABLE GO BDS FISCAL 2025	SEMI-ANN.	5.094% 10/01/2049 190,000.000	190,000	178,754		
649666SHN9	NEW YORK N Y TAXABLE GO BDS FISCAL 2025	SEMI-ANN.	5.114% 10/01/2054 290,000.000	290,000	271,368		
66285WFB7	NORTH TEX TWY AUTH REV FIRST TIER REV BD	SEMI-ANN.	6.718% 01/01/2049 850,000.000	1,183,787	934,536		
							The accompanying notes are an integral part of these schedules
JPMorgan Investor Services							J.P.Morgan

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IDENTITY OF ISSUE, BORROWER, LESSOR	DESCRIPTION OF INVESTMENT	COST	CURRENT VALUE
920799NL CREDIT INDEX SWAP - CDI	CDX.NA.HY.45-V05 SHARES / PAR 39,092,000.000	0	3,041,119
920791NL OVERNIGHT INDEX SWAP - OIS	SOFR +0% / 4.497% USD 13/MAY/202	0	(140,916)
920792NL OVERNIGHT INDEX SWAP - OIS	SOFR +0% / 4.253% USD 13/MAY/202	0	149,158
010893NL Total Return Swap, Debt Underlying	BondT 2 02/15/50/02 SOFR 5,300,000.000 0.2299 USD 1	0	30,193
010894NL Total Return Swap, Debt Underlying	BondT 2 02/15/50/02 SOFR 4,780,000.000 0.2299 USD 2	0	21,781
010895NL Total Return Swap, Debt Underlying	BondT 1 7/8 11/15/5 SOFR 8,755,000.000 0.2299 USD 2	0	22,870
010909NL Total Return Swap, Debt Underlying	BondT 3 02/15/49/02 SOFR 9,015,000.000 0.26 USD 0	0	(142,573)
010914NL Total Return Swap, Debt Underlying	BondT 3 5/8 08/15/4 SOFR 8,475,000.000 12,450,000.000 0.2799 USD 0	0	(73,814)
TOTAL OTHER SECURITIES		0	6,467,436
TOTAL GENERAL INVESTMENTS - OTHER		23,216,886	25,833,787
TOTAL GENERAL INVESTMENTS		835,977,226	859,390,672

Net Assets Held in 401(h)	(87,029,611)
Classification Variances	
401 (h) Net Payable to Broker	(1,155,282)
401 (h) Cash on Hand	31,444
401 (h) Income Receivable	521,777
	771,759,000

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FD491 SCHEDULE H (FORM 5500 - 4I-1) SCHEDULE OF ASSETS HELD FOR INVESTMENT PURPOSES AT END OF YEAR				NATIONAL FUEL GAS COMPANY		PAGE C 56890 38	
BASE CURRENCY: USD				AS OF DECEMBER 31, 2025			
IDENTITY OF ISSUE, BORROWER, LESSOR		DESCRIPTION OF INVESTMENT SHARES / PAR	COST	CURRENT VALUE			
OTHER LIABILITIES							

OVERDRAFTS							

BCGS	BILATERAL SWAPS COLLATERAL	GOLDMAN SACHS INTERNATIONAL (61,970,846.370)	(61,970,846)	(61,970,846)			
BCJP	BILATERAL SWAPS COLLATERAL J.P. Morgan S	(316,850.440)	(316,850)	(316,850)			
USVJ	USD CCP COLL VM JPM	(6,499,371.690)	(6,499,372)	(6,499,372)			
TOTAL OVERDRAFTS							
FUTURES CONTRACTS							

USH6COM	US LONG BOND(CBT) BOND 20/MAR/2026 USH6	EXPIRES 03/20/2026 SIZE 16.000	0	(3,023)			
WNH6COM	US ULTRA BOND CBT BOND 20/MAR/2026 WNH6	EXPIRES 03/20/2026 SIZE 454.000	0	(773,459)			
TYH6COM	US 10YR NOTE (CBT) BOND 20/MAR/2026 TYH6	EXPIRES 03/20/2026 SIZE 446.000	0	(213,781)			
UXYH6CO	US 10YR ULTRA FUT BOND 20/MAR/2026 UXYH6	EXPIRES 03/20/2026 SIZE 1,218.000	0	(357,237)			
TUH6COM	US 2YR NOTE (CBT) BOND 31/MAR/2026 TUH6	EXPIRES 03/31/2026 SIZE (158.000)	0	11,332			
FVH6COM	US 5YR NOTE (CBT) BOND 31/MAR/2026 FVH6	EXPIRES 03/31/2026 SIZE (93.000)	0	21,860			
SFRZ5CO	3 MONTH SOFR FUT INTEREST RATE 17/MAR/20	EXPIRES 03/17/2026 SIZE 100.000	0	19,192			

FD492										Schedule H, Line 4i										NATIONAL FUEL GAS COMPANY										PAGE 40									
SCHEDULE H (FORM 5500 - 4I-2)										Schedule of Investment Assets Both										EIN 13-1086010										Appendix B									
SCHEDULE OF INVESTMENT ASSETS BOTH ACQUIRED AND DISPOSED OF WITHIN THE PLAN YEAR										Acquired and Disposed of Within the Plan Year										Plan #001										C 56890									
																														DECEMBER 31, 2024									
																														DECEMBER 31, 2025									

	IDENTITY OF ISSUE, BORROWER, LESSOR	DESCRIPTION OF INVESTMENT SHARES / PAR	COST OF ACQUISITION	PROCEEDS FROM DISPOSITION
65339KDG2	NEXTERA ENERGY CAPITAL HOLDINGS INC CALL	SEMI-ANN. 4.850% 02/04/2028 840,000.000	(839,975)	841,390
704326AA5	PAYCHEX INC CALLABLE NOTES FIXED 5.1% 15	SEMI-ANN. 5.100% 04/15/2030 1,200,000.000	(1,196,640)	1,207,836
718547BA9	PHILLIPS 66 CO CALLABLE NOTES VARIABLE 1	SEMI-ANN. 6.200% 03/15/2056 365,000.000	(365,000)	370,342
76026AAA5	REPSOL E&P CAPITAL MARKETS US LLC CALLAB	SEMI-ANN. 4.805% 09/16/2028 895,000.000	(895,000)	901,999
76720AAV8	RIO TINTO FINANCE USA PLC CALLABLE NOTES	SEMI-ANN. 5.750% 03/14/2055 265,000.000	(261,976)	263,116
83368RCF7	SOCIETE GENERALE SA CALLABLE MEDIUM TERM	SEMI-ANN. 6.100% 04/13/2033 200,000.000	(210,206)	211,794
83368RCH3	SOCIETE GENERALE SA CALLABLE MEDIUM TERM	SEMI-ANN. 5.249% 05/22/2029 1,490,000.000	(1,490,000)	1,505,004
COMMON	TOTAL CORPORATE DEBT INSTRUMENTS		(22,445,198)	22,563,172

BZ1HM42	ADYEN NV COMMON STOCK EUR 0.01	456.000	(768,994)	741,519
BK6VZP5	ALIBABA GROUP HOLDING LTD COMMON STOCK H	0.000003125 10,920.000	(183,835)	190,975
042068205	ARM HOLDINGS PLC ADR USD 0.001	8,840.000	(990,871)	1,274,687
169656105	CHIPOTLE MEXICAN GRILL INC COMMON STOCK	24,632.000	(1,218,999)	970,718
6332439	FAST RETAILING CO LTD COMMON STOCK JPY	2,277.000	(753,415)	759,752
366651107	GARTNER INC COMMON STOCK USD 0.0005	3,201.000	(1,064,913)	780,891
803054204	SAP SE ADR USD	1,977.000	(566,440)	534,846

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FD492 SCHEDULE H (FORM 5500 - 4I-2) SCHEDULE OF INVESTMENT ASSETS BOTH ACQUIRED AND DISPOSED OF WITHIN THE PLAN YEAR				NATIONAL FUEL GAS COMPANY		C 56890 DECEMBER 31, 2024 THROUGH DECEMBER 31, 2025		PAGE 42	
				BASE CURRENCY: USD					
				DESCRIPTION OF INVESTMENT SHARES / PAR		COST OF ACQUISITION (1,152,125)		PROCEEDS FROM DISPOSITION 1,091,251	
94106L109 WASTE MANAGEMENT INC COMMON STOCK USD 0.				4,996.000		(6,699,593)		6,344,639	
TOTAL COMMON									
OTHER SECURITIES									

010884NL	Constant Maturity Swap, Cap	IDENTITY OF ISSUE, BORROWER, LESSOR	CMSCAP USD 01/04/26			0		0	
				905,000.000					
920796NL	CREDIT INDEX SWAP - CDI		CDX.NA.IG.44-V#1	%USD 20/JUN/2030		0		0	
				149,945,000.000					
920797NL	CREDIT INDEX SWAP - CDI		CDX.NA.HY.44-V#5	%USD 20/JUN/2030		0		0	
				37,942,000.000					
920795NL	OVERNIGHT INDEX SWAP - OIS		FEDERAL_+0% /4.321%	USD 07/MAY/202		0		0	
				48,260,000.000					
010862NL	Total Return Swap, Debt Underlying		BondT 2 02/15/50/02 FEDERAL 0.2	USD 1		0		0	
				4,780,000.000					
010863NL	Total Return Swap, Debt Underlying		BondT 1 7/8 11/15/5 FEDERAL 0.18	USD 2		0		0	
				9,015,000.000					
010864NL	Total Return Swap, Debt Underlying		BondT 2 02/15/50/02 FEDERAL 0.16	USD 2		0		0	
				8,755,000.000					
010885NL	Total Return Swap, Debt Underlying		BondT 3 02/15/49/02 FEDERAL 0.2299	USD 0		0		0	
				8,475,000.000					
010886NL	Total Return Swap, Debt Underlying		BondT 3 5/8 08/15/4 SOFR	0.2299 USD 0		0		0	
				12,450,000.000					
010892NL	Total Return Swap, Debt Underlying		BondT 3 02/15/49/02 FEDERAL 0.1949	USD 1		0		0	
				14,255,000.000					
TOTAL OTHER SECURITIES						0		0	

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JPMorgan Investor Services

J.P.Morgan

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FD492 SCHEDULE H (FORM 5500 - 4I-2) SCHEDULE OF INVESTMENT ASSETS BOTH ACQUIRED AND DISPOSED OF WITHIN THE PLAN YEAR				NATIONAL FUEL GAS COMPANY		C 56890 DECEMBER 31, 2024 THROUGH DECEMBER 31, 2025		PAGE 43
				BASE CURRENCY: USD				
IDENTITY OF ISSUE, BORROWER, LESSOR				DESCRIPTION OF INVESTMENT		COST OF		PROCEEDS FROM DISPOSITION
FUTURES CONTRACTS				SHARES / PAR		ACQUISITION		

FFQ5COM	FED FUND 30DAY	INTEREST RATE 29/AUG/2025		EXPIRES 08/29/2025	SIZE 15.000	4,167.0	0	120
FFP6COM	FED FUND 30DAY	INTEREST RATE 30/JAN/2026		EXPIRES 01/30/2026	SIZE 6.000	4,167.0	0	2,383
USM5COM	US LONG BOND(CBT)	BOND 18/JUN/2025 USM5		EXPIRES 06/18/2025	SIZE 980.000	100,000.0	0	(2,718,939)
USZ5COM	US LONG BOND(CBT)	BOND 19/DEC/2025 USZ5		EXPIRES 12/19/2025	SIZE 283.000	100,000.0	0	814,037
USU5COM	US LONG BOND(CBT)	BOND 19/SEP/2025 USU5		EXPIRES 09/19/2025	SIZE 1,035.000	100,000.0	0	1,328,717
WNM5COM	US ULTRA BOND CBT	BOND 18/JUN/2025 WNM5		EXPIRES 06/18/2025	SIZE 640.000	100,000.0	0	(2,302,747)
WNZ5COM	US ULTRA BOND CBT	BOND 19/DEC/2025 WNZ5		EXPIRES 12/19/2025	SIZE 517.000	100,000.0	0	1,054,720
WNU5COM	US ULTRA BOND CBT	BOND 19/SEP/2025 WNU5		EXPIRES 09/19/2025	SIZE 473.000	100,000.0	0	841,519
TYM5COM	US 10YR NOTE (CBT)	BOND 18/JUN/2025 TYM5		EXPIRES 06/18/2025	SIZE 306.000	100,000.0	0	247,420
TYZ5COM	US 10YR NOTE (CBT)	BOND 19/DEC/2025 TYZ5		EXPIRES 12/19/2025	SIZE 449.000	100,000.0	0	376,358
TYU5COM	US 10YR NOTE (CBT)	BOND 19/SEP/2025 TYU5		EXPIRES 09/19/2025	SIZE 349.000	100,000.0	0	537,685
UXYM5CO	US 10YR ULTRA FUT	BOND 18/JUN/2025 UXYM5		EXPIRES 06/18/2025	SIZE 1,399.000	100,000.0	0	(701,568)
UXYZ5CO	US 10YR ULTRA FUT	BOND 19/DEC/2025 UXYZ5		EXPIRES 12/19/2025	SIZE 1,417.000	100,000.0	0	2,118,074
UXYU5CO	US 10YR ULTRA FUT	BOND 19/SEP/2025 UXYU5		EXPIRES 09/19/2025	SIZE 1,351.000	100,000.0	0	2,585,571
TUM5COM	US 2YR NOTE (CBT)	BOND 30/JUN/2025 TUM5		EXPIRES 06/30/2025	SIZE 182.000	200,000.0	0	(5,666)

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J.P.Morgan

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	IDENTITY OF ISSUE, BORROWER, LESSOR	DESCRIPTION OF INVESTMENT SHARES / PAR	COST OF ACQUISITION	PROCEEDS FROM DISPOSITION
TU05COM	US 2YR NOTE (CBT) BOND 30/SEP/2025 TU05	EXPIRES 09/30/2025 SIZE 141.000	200,000.0	0
TU25COM	US 2YR NOTE (CBT) BOND 31/DEC/2025 TU25	EXPIRES 12/31/2025 SIZE 197.000	200,000.0	0
FVN5COM	US 5YR NOTE (CBT) BOND 30/JUN/2025 FVN5	EXPIRES 06/30/2025 SIZE 696.000	100,000.0	0
FVU5COM	US 5YR NOTE (CBT) BOND 30/SEP/2025 FVU5	EXPIRES 09/30/2025 SIZE 558.000	100,000.0	0
FVZ5COM	US 5YR NOTE (CBT) BOND 31/DEC/2025 FVZ5	EXPIRES 12/31/2025 SIZE 376.000	100,000.0	0
TOTAL FUTURES CONTRACTS				
			0	3,038,983
TOTAL GENERAL INVESTMENTS				
			(29,144,991)	31,946,793

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FD495			NATIONAL FUEL GAS COMPANY			PAGE 45	
SCHEDULE H (FORM 5500 - 4J-3)			Schedule H, Line 4j			C 56890	
SCHEDULE OF REPORTABLE TRANSACTIONS			EIN 13-1086010			DECEMBER 31, 2024	
SERIES OF TRANSACTIONS IN SAME SECURITY			BASE CURRENCY: USD			THROUGH DECEMBER 31, 2025	
			Schedule of Reportable Transactions			Appendix C	
			Plan #001				
IDENTITY OF PARTY INVOLVED			BASED ON MARKET VALUE OF			5% VALUE OF	
4812C0670 JPMORGAN US GOVERNMENT MONEY MARKET FUND OPEN-END			PURCHASE PRICE			CURRENT VALUE	
			SELLING PRICE			COST OF ASSET	
BROKER 08000003 MEMO-MASTER NOTES/POOLED FUNDS			FUND OPEN-END			854,819,096	
						0	
21,886 10/01/25 B BUY 4213			100.0000			21,886	
2,708,594 10/01/25 S SELL 16050			100.0000			2,708,594	
983,889 10/01/25 B BUY 113434			100.0000			983,889	
72 10/02/25 B BUY 116130			100.0000			72	
1,786,280 10/02/25 B BUY 113518			100.0000			1,786,280	
546 10/03/25 S SELL 16132			100.0000			546	
1,641,417 10/03/25 B BUY 113555			100.0000			1,641,417	
1,356 10/06/25 B BUY 16138			100.0000			1,356	
1,387,519 10/06/25 B BUY 113594			100.0000			1,387,519	
1,028 10/07/25 B BUY 16146			100.0000			1,028	
2,259,448 10/07/25 S SELL 113638			100.0000			2,259,448	
536,763 10/08/25 B BUY 113670			100.0000			536,763	
2,771,155 10/09/25 B BUY 16152			100.0000			2,771,155	
46,707 10/09/25 S SELL 113698			100.0000			46,707	
2,714,085 10/10/25 S SELL 16176			100.0000			2,714,085	
355,400 10/10/25 S SELL 113732			100.0000			355,400	
1,227,441 10/14/25 B BUY 113809			100.0000			1,227,441	
2,575 10/15/25 B BUY 16198			100.0000			2,575	
2,658,284 10/15/25 S SELL 113929			100.0000			2,658,284	
134,786 10/16/25 S SELL 113998			100.0000			134,786	
2,684 10/17/25 S SELL 16204			100.0000			2,684	
1,425,760 10/17/25 B BUY 114031			100.0000			1,425,760	
31,378 10/20/25 S SELL 16210			100.0000			31,378	
6,673,143 10/20/25 B BUY 114172			100.0000			6,673,143	
2,227,205 10/21/25 S SELL 114281			100.0000			2,227,205	
909,168 10/22/25 S SELL 114316			100.0000			909,168	
221,287 10/23/25 S SELL 114352			100.0000			221,287	
2,291,043 10/24/25 B BUY 114403			100.0000			2,291,043	
1,032 10/27/25 S SELL 16218			100.0000			1,032	
280,742 10/27/25 B BUY 114445			100.0000			280,742	
487,138 10/28/25 B BUY 114493			100.0000			487,138	
931,748 10/29/25 S SELL 114536			100.0000			931,748	
77,000 10/30/25 S SELL 16222			100.0000			77,000	
1,734,415 10/30/25 S SELL 114573			100.0000			1,734,415	
6,190 10/31/25 S SELL 16230			100.0000			6,190	
1,306,125 10/31/25 S SELL 114675			100.0000			1,306,125	
136 11/03/25 B BUY 4265			100.0000			136	
5,421,043 11/03/25 S SELL 16238			100.0000			5,421,043	
1,686,443 11/03/25 B BUY 114697			100.0000			1,686,443	
72 11/04/25 B BUY 16322			100.0000			72	
528,921 11/04/25 S SELL 114802			100.0000			528,921	
1,535 11/05/25 B BUY 16324			100.0000			1,535	
449,819 11/05/25 B BUY 114834			100.0000			449,819	
2,127 11/06/25 B BUY 16328			100.0000			2,127	
						42,740,954	
						NET GAIN	
						OR (LOSS)	

The accompanying notes are an integral part of these schedules.

FD495

SCHEDULE H (FORM 5500 - 4J-3)

SCHEDULE OF REPORTABLE TRANSACTIONS

SERIES OF TRANSACTIONS IN SAME SECURITY

NATIONAL FUEL GAS COMPANY

BASE CURRENCY: USD

THROUGH

DECEMBER 31, 2025

C 56890

DECEMBER 31, 2024

DECEMBER 31, 2025

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IDENTITY OF PARTY INVOLVED	DESCRIPTION OF ASSET	BASED ON MARKET VALUE OF		854,819,096	5% VALUE OF	42,740,954	
		PURCHASE PRICE	EXPENSES			COST OF ASSET	CURRENT VALUE
260,342 12/16/25 S SELL		100.0000	0	260,342	260,342	0	0
2,848,627 12/17/25 B BUY		100.0000	0	2,848,627	2,848,627	0	0
1,470 12/18/25 B BUY		100.0000	0	1,470	1,470	0	0
1,544,269 12/18/25 S SELL		100.0000	0	1,544,269	1,544,269	0	0
47,475 12/19/25 B BUY		100.0000	0	47,475	47,475	0	0
854,948 12/19/25 B BUY		100.0000	0	854,948	854,948	0	0
409,123 12/22/25 S SELL		100.0000	0	409,123	409,123	0	0
2,782 12/23/25 S SELL		100.0000	0	2,782	2,782	0	0
277,537 12/23/25 S SELL		100.0000	0	277,537	277,537	0	0
152,660 12/24/25 B BUY		100.0000	0	152,660	152,660	0	0
1,030,254 12/26/25 B BUY		100.0000	0	1,030,254	1,030,254	0	0
222,374 12/29/25 S SELL		100.0000	0	222,374	222,374	0	0
355,360 12/30/25 B BUY		100.0000	0	355,360	355,360	0	0
612,139 12/31/25 B BUY		100.0000	0	612,139	612,139	0	0
292,000 12/31/25 S SELL		100.0000	0	292,000	292,000	0	0
77,113,818		-----					
78,856,324		-----					
155,970,142		-----					
46699A9A6 JPMORGAN US GOVT MMKT FUND CAPITAL SHARES - FUND		SECURITY TOTAL					
MONTHLY VARIABLE 12/31/2049		0					
BROKER 0800003 MEMO-MASTER NOTES/POOLED FUNDS		155,970,142					
3,005 01/02/25 B BUY		100.0000	0	3,005	3,005	0	0
5,376,794 01/02/25 S SELL		100.0000	0	5,376,794	5,376,794	0	0
142,086 01/02/25 S SELL		100.0000	0	142,086	142,086	0	0
150,980 01/03/25 B BUY		100.0000	0	150,980	150,980	0	0
10,274 01/06/25 S SELL		100.0000	0	10,274	10,274	0	0
2,850 01/06/25 B BUY		100.0000	0	2,850	2,850	0	0
8,211,417 01/06/25 S SELL		100.0000	0	8,211,417	8,211,417	0	0
59,592 01/07/25 B BUY		100.0000	0	59,592	59,592	0	0
1,053 01/07/25 B BUY		100.0000	0	1,053	1,053	0	0
1,231,405 01/07/25 S SELL		100.0000	0	1,231,405	1,231,405	0	0
12,383 01/08/25 B BUY		100.0000	0	12,383	12,383	0	0
3,627 01/08/25 B BUY		100.0000	0	3,627	3,627	0	0
2,031,405 01/08/25 S SELL		100.0000	0	2,031,405	2,031,405	0	0
58,018 01/09/25 S SELL		100.0000	0	58,018	58,018	0	0
2,073,348 01/09/25 B BUY		100.0000	0	2,073,348	2,073,348	0	0
1,683,705 01/09/25 B BUY		100.0000	0	1,683,705	1,683,705	0	0
30,522 01/10/25 S SELL		100.0000	0	30,522	30,522	0	0
244,743 01/10/25 S SELL		100.0000	0	244,743	244,743	0	0
4,299 01/13/25 S SELL		100.0000	0	4,299	4,299	0	0
1,251,780 01/13/25 S SELL		100.0000	0	1,251,780	1,251,780	0	0
10,092 01/14/25 S SELL		100.0000	0	10,092	10,092	0	0
1,359,878 01/14/25 S SELL		100.0000	0	1,359,878	1,359,878	0	0
9,990 01/15/25 S SELL		100.0000	0	9,990	9,990	0	0
3010							

The accompanying notes are an integral part of these schedules.

JPMorgan Investor Services

J.P.Morgan

The accompanying notes are an integral part of these schedules.

FD495										SCHEDULE H (FORM 5500 - 4J-3)										NATIONAL FUEL GAS COMPANY										PAGE 48																													
SCHEDULE OF REPORTABLE TRANSACTIONS										C 56890										DECEMBER 31, 2024										DECEMBER 31, 2024																													
SERIES OF TRANSACTIONS IN SAME SECURITY										BASE CURRENCY: USD										THROUGH DECEMBER 31, 2025																																							
IDENTITY OF PARTY INVOLVED										DESCRIPTION OF ASSET										BASED ON MARKET PURCHASE PRICE										854,819,096										5% VALUE OF										42,740,954									
																				EXPENSES										COST OF ASSET										CURRENT VALUE										NET GAIN									
																				SELLING PRICE																														OR (LOSS)									
8,964 01/15/25 S SELL										14942										100.0000										0										8,964										0									
1,647,858 01/15/25 B BUY										103834										100.0000										0										1,647,858										0									
82,007 01/16/25 B BUY										3016										100.0000										0										82,007										0									
679,335 01/16/25 B BUY										103866										100.0000										0										679,335										0									
41,614 01/17/25 B BUY										3022										100.0000										0										41,614										0									
142 01/17/25 B BUY										14958										100.0000										0										142										0									
1,507,810 01/17/25 B BUY										103946										100.0000										0										1,507,810										0									
20,165 01/21/25 S SELL										3029										100.0000										0										20,165										0									
7,503,027 01/21/25 B BUY										103984										100.0000										0										7,503,027										0									
14,663 01/22/25 S SELL										3034										100.0000										0										14,663										0									
35,358 01/22/25 S SELL										14961										100.0000										0										35,358										0									
1,042,557 01/22/25 B BUY										104013										100.0000										0										1,042,557										0									
4,611 01/23/25 S SELL										3037										100.0000										0										4,611										0									
2,867 01/23/25 S SELL										14963										100.0000										0										2,867										0									
696,002 01/23/25 S SELL										104037										100.0000										0										696,002										0									
18,114 01/24/25 B BUY										3040										100.0000										0										18,114										0									
11,219 01/24/25 S SELL										14965										100.0000										0										11,219										0									
11,007,189 01/24/25 S SELL										104074										100.0000										0										11,007,189										0									
20,342 01/27/25 B BUY										3046										100.0000										0										20,342										0									
34,325 01/27/25 S SELL										14967										100.0000										0										34,325										0									
1,623,195 01/27/25 B BUY										104113										100.0000										0										1,623,195										0									
136,298 01/28/25 B BUY										3053										100.0000										0										136,298										0									
296,342 01/28/25 B BUY										104151										100.0000										0										296,342										0									
8,593 01/29/25 S SELL										3054										100.0000										0										8,593										0									
611,224 01/29/25 S SELL										104187										100.0000										0										611,224										0									
291,947 01/30/25 B BUY										104224										100.0000										0										291,947										0									
1,365 01/31/25 B BUY										3056										100.0000										0										1,365										0									
703,861 01/31/25 S SELL										104308										100.0000										0										703,861										0									
2,717 02/03/25 B BUY										3061										100.0000										0										2,717										0									
5,395,911 02/03/25 S SELL										15012										100.0000										0										5,395,911										0									
2,132,857 02/03/25 S SELL										104347										100.0000										0										2,132,857										0									
47,872 02/04/25 S SELL										3070										100.0000										0										47,872										0									
891,176 02/04/25 S SELL										104374										100.0000										0										891,176										0									
73,265 02/05/25 S SELL										3076										100.0000										0										73,265										0									
306,852 02/05/25 S SELL										15015										100.0000										0										306,852										0									
784,988 02/05/25 B BUY										104401										100.0000										0										784,988										0									
18,383 02/06/25 B BUY										3088										100.0000										0										18,383										0									
3,236 02/06/25 S SELL										15022										100.0000										0										3,236										0									
2,984,208 02/06/25 B BUY										104427										100.0000										0										2,984,208										0									
42,719 02/07/25 S SELL										3104										100.0000										0										42,719										0									
4,586 02/07/25 B BUY										15023										100.0000										0										4,586										0									
2,801,433 02/07/25 S SELL										104452										100.0000										0										2,801,433										0									
70,407 02/10/25 S SELL										3113										100.0000										0										70,407										0									
2,008,101 02/10/25 S SELL										104479										100.0000										0										2,008,101										0									
88,175 02/11/25 S SELL										3119										100.0000										0										88,175										0									
2,136 02/11/25 S SELL										15027										100.0000										0										2,136										0									
4,381,541 02/11/25 S SELL										104526										100.0000										0										4,381,541										0									

The accompanying notes are an integral part of these schedules.

J.P.Morgan Investor Services

J.P.Morgan

FD495			SCHEDULE H (FORM 5500 - 4J-3)			NATIONAL FUEL GAS COMPANY			PAGE 49		
SCHEDULE OF REPORTABLE TRANSACTIONS			C 56890			DECEMBER 31, 2024			DECEMBER 31, 2024		
SERIES OF TRANSACTIONS IN SAME SECURITY			BASE CURRENCY: USD			THROUGH DECEMBER 31, 2025					
IDENTITY OF PARTY INVOLVED			DESCRIPTION OF ASSET			BASED ON MARKET PURCHASE PRICE			854,819,096		
			SELLING PRICE			EXPENSES			COST OF ASSET		
									5% VALUE OF CURRENT VALUE		
									NET GAIN OR (LOSS)		
									42,740,954		
1,	81,901	02/12/25 S	SELL	3123	100.0000	0	81,901	81,901	0	0	0
	1,370,482	02/12/25 B	BUY	104579	100.0000	0	1,370,482	1,370,482	0	0	0
1,	73,912	02/13/25 S	SELL	3128	100.0000	0	73,912	73,912	0	0	0
	1,337	02/13/25 S	SELL	15031	100.0000	0	1,337	1,337	0	0	0
1,	1,152,006	02/13/25 S	SELL	104639	100.0000	0	1,152,006	1,152,006	0	0	0
	2,090	02/14/25 B	BUY	3132	100.0000	0	2,090	2,090	0	0	0
5,	1,102,372	02/14/25 B	BUY	104713	100.0000	0	5,102,372	5,102,372	0	0	0
	40,879	02/18/25 S	SELL	3142	100.0000	0	40,879	40,879	0	0	0
2,	47,415	02/18/25 B	BUY	15036	100.0000	0	47,415	47,415	0	0	0
	2,179,634	02/18/25 B	BUY	104791	100.0000	0	2,179,634	2,179,634	0	0	0
1,	1,137	02/19/25 B	BUY	3152	100.0000	0	1,137	1,137	0	0	0
	465,051	02/19/25 S	SELL	104870	100.0000	0	465,051	465,051	0	0	0
1,	173,523	02/20/25 S	SELL	3156	100.0000	0	173,523	173,523	0	0	0
	35,324	02/20/25 B	BUY	104943	100.0000	0	35,324	35,324	0	0	0
1,	60,964	02/21/25 B	BUY	3162	100.0000	0	60,964	60,964	0	0	0
	682,429	02/21/25 S	SELL	105017	100.0000	0	682,429	682,429	0	0	0
1,	1,774,932	02/24/25 S	SELL	105104	100.0000	0	1,774,932	1,774,932	0	0	0
	34,470	02/25/25 B	BUY	3167	100.0000	0	34,470	34,470	0	0	0
3,	216	02/25/25 B	BUY	15056	100.0000	0	216	216	0	0	0
	3,940,056	02/25/25 S	SELL	105197	100.0000	0	3,940,056	3,940,056	0	0	0
2,	345,546	02/26/25 S	SELL	15059	100.0000	0	345,546	345,546	0	0	0
	2,606,337	02/26/25 B	BUY	105298	100.0000	0	2,606,337	2,606,337	0	0	0
2,	4,968	02/27/25 B	BUY	3174	100.0000	0	4,968	4,968	0	0	0
	2,095,834	02/27/25 B	BUY	105334	100.0000	0	2,095,834	2,095,834	0	0	0
4,	54,483	02/28/25 B	BUY	3182	100.0000	0	54,483	54,483	0	0	0
	4,113,866	02/28/25 S	SELL	105428	100.0000	0	4,113,866	4,113,866	0	0	0
5,	75,583	03/03/25 B	BUY	3207	100.0000	0	75,583	75,583	0	0	0
	5,413,556	03/03/25 S	SELL	15103	100.0000	0	5,413,556	5,413,556	0	0	0
2,	2,330,975	03/03/25 B	BUY	105482	100.0000	0	2,330,975	2,330,975	0	0	0
	1,777	03/04/25 B	BUY	3215	100.0000	0	1,777	1,777	0	0	0
1,	679	03/04/25 S	SELL	15107	100.0000	0	679	679	0	0	0
	502,938	03/04/25 B	BUY	105513	100.0000	0	502,938	502,938	0	0	0
4,	156,723	03/05/25 S	SELL	3225	100.0000	0	156,723	156,723	0	0	0
	1,992	03/05/25 B	BUY	15108	100.0000	0	1,992	1,992	0	0	0
1,	4,601,983	03/05/25 B	BUY	105537	100.0000	0	4,601,983	4,601,983	0	0	0
	63,788	03/06/25 S	SELL	3234	100.0000	0	63,788	63,788	0	0	0
1,	1,457,724	03/06/25 S	SELL	105574	100.0000	0	1,457,724	1,457,724	0	0	0
	79,497	03/07/25 B	BUY	3248	100.0000	0	79,497	79,497	0	0	0
1,	802	03/07/25 B	BUY	15111	100.0000	0	802	802	0	0	0
	1,101,675	03/07/25 S	SELL	105596	100.0000	0	1,101,675	1,101,675	0	0	0
9,	72,780	03/10/25 B	BUY	3265	100.0000	0	72,780	72,780	0	0	0
	285	03/10/25 S	SELL	15115	100.0000	0	285	285	0	0	0
2,	926,684	03/10/25 S	SELL	105620	100.0000	0	926,684	926,684	0	0	0
	242,916	03/11/25 B	BUY	3272	100.0000	0	242,916	242,916	0	0	0
2,	1,482	03/11/25 S	SELL	15117	100.0000	0	1,482	1,482	0	0	0
	2,071,185	03/11/25 B	BUY	105648	100.0000	0	2,071,185	2,071,185	0	0	0
3,	333,495	03/12/25 B	BUY	3277	100.0000	0	333,495	333,495	0	0	0

The accompanying notes are an integral part of these schedules.

FD495			NATIONAL FUEL GAS COMPANY			PAGE 50	
SCHEDULE H (FORM 5500 - 4J-3)			C 56890			DECEMBER 31, 2024	
SCHEDULE OF REPORTABLE TRANSACTIONS			THROUGH			DECEMBER 31, 2025	
SERIES OF TRANSACTIONS IN SAME SECURITY			BASE CURRENCY: USD				
IDENTITY OF PARTY INVOLVED	DESCRIPTION OF ASSET		BASED ON MARKET		5% VALUE OF	42,740,954	
			PURCHASE PRICE	EXPENSES	CURRENT VALUE	NET GAIN	OR (LOSS)
	SELLING PRICE						
4, 512,272 03/12/25 S SELL	105685		100.0000	0	4, 512,272	4, 512,272	0
24, 644 03/13/25 B BUY	3281		100.0000	0	24, 644	24, 644	0
766 03/13/25 B BUY	15118		100.0000	0	766	766	0
541,060 03/13/25 B BUY	105726		100.0000	0	541,060	541,060	0
492,250 03/14/25 B BUY	105782		100.0000	0	492,250	492,250	0
1,029 03/17/25 B BUY	3307		100.0000	0	1,029	1,029	0
5,243,034 03/17/25 B BUY	105841		100.0000	0	5,243,034	5,243,034	0
1,693,939 03/18/25 B BUY	3309		100.0000	0	1,693,939	1,693,939	0
592,404 03/18/25 B BUY	105869		100.0000	0	592,404	592,404	0
3319 03/19/25 S SELL	3319		100.0000	0	2,197,879	2,197,879	0
14,999,292 03/19/25 B BUY	15131		100.0000	0	14,999,292	14,999,292	0
5,533,132 03/19/25 S SELL	105910		100.0000	0	5,533,132	5,533,132	0
932,443 03/20/25 B BUY	105942		100.0000	0	932,443	932,443	0
2,665 03/21/25 B BUY	3326		100.0000	0	2,665	2,665	0
781,635 03/21/25 S SELL	105970		100.0000	0	781,635	781,635	0
600,205 03/24/25 S SELL	106002		100.0000	0	600,205	600,205	0
142,594 03/25/25 S SELL	3339		100.0000	0	142,594	142,594	0
188,914 03/25/25 S SELL	15136		100.0000	0	188,914	188,914	0
1,701,837 03/25/25 B BUY	106045		100.0000	0	1,701,837	1,701,837	0
126,807 03/26/25 S SELL	3345		100.0000	0	126,807	126,807	0
1,393,303 03/26/25 B BUY	106074		100.0000	0	1,393,303	1,393,303	0
70,979 03/27/25 S SELL	3350		100.0000	0	70,979	70,979	0
1,786,862 03/27/25 S SELL	106096		100.0000	0	1,786,862	1,786,862	0
619,072 03/28/25 B BUY	15137		100.0000	0	619,072	619,072	0
1,417,884 03/28/25 S SELL	106142		100.0000	0	1,417,884	1,417,884	0
3,693,155 03/31/25 B BUY	106165		100.0000	0	3,693,155	3,693,155	0
12,776 04/01/25 B BUY	3378		100.0000	0	12,776	12,776	0
5,417,707 04/01/25 S SELL	15182		100.0000	0	5,417,707	5,417,707	0
1,553,121 04/01/25 B BUY	106300		100.0000	0	1,553,121	1,553,121	0
102 04/02/25 B BUY	3404		100.0000	0	102	102	0
922 04/02/25 S SELL	15184		100.0000	0	922	922	0
3,624,194 04/02/25 B BUY	106323		100.0000	0	3,624,194	3,624,194	0
1,109,614 04/03/25 S SELL	106346		100.0000	0	1,109,614	1,109,614	0
2,997 04/04/25 S SELL	15185		100.0000	0	2,997	2,997	0
1,999,322 04/04/25 B BUY	106371		100.0000	0	1,999,322	1,999,322	0
327,470 04/07/25 B BUY	3420		100.0000	0	327,470	327,470	0
3,751,204 04/07/25 B BUY	106407		100.0000	0	3,751,204	3,751,204	0
78,749 04/08/25 S SELL	3423		100.0000	0	78,749	78,749	0
2,036,149 04/08/25 B BUY	15186		100.0000	0	2,036,149	2,036,149	0
7,027,842 04/08/25 S SELL	106429		100.0000	0	7,027,842	7,027,842	0
233,241 04/09/25 S SELL	3430		100.0000	0	233,241	233,241	0
4,560,146 04/09/25 S SELL	106471		100.0000	0	4,560,146	4,560,146	0
3,557 04/10/25 B BUY	3434		100.0000	0	3,557	3,557	0
1,520 04/10/25 B BUY	15193		100.0000	0	1,520	1,520	0
1,908,513 04/10/25 S SELL	106513		100.0000	0	1,908,513	1,908,513	0
94,435 04/11/25 B BUY	3439		100.0000	0	94,435	94,435	0
2,025,671 04/11/25 S SELL	106569		100.0000	0	2,025,671	2,025,671	0

The accompanying notes are an integral part of these schedules.

FD495			SCHEDULE H (FORM 5500 - 4J-3)			NATIONAL FUEL GAS COMPANY			PAGE 51		
SCHEDULE OF REPORTABLE TRANSACTIONS			C 56890			DECEMBER 31, 2024			DECEMBER 31, 2024		
SERIES OF TRANSACTIONS IN SAME SECURITY			BASE CURRENCY: USD			THROUGH DECEMBER 31, 2025					
IDENTITY OF PARTY INVOLVED			DESCRIPTION OF ASSET			BASED ON MARKET PURCHASE PRICE			854,819,096		
			SELLING PRICE			EXPENSES			COST OF ASSET		
									5% VALUE OF CURRENT VALUE		
									OR NET GAIN (LOSS)		
98,593 04/14/25 B BUY 3445			100.0000			0			98,593		
336,794 04/14/25 S SELL 106646			100.0000			0			336,794		
32,932 04/15/25 S SELL 3446			100.0000			0			32,932		
3,614 04/15/25 S SELL 15200			100.0000			0			3,614		
4,222,039 04/15/25 B BUY 106711			100.0000			0			4,222,039		
5,141 04/16/25 S SELL 15216			100.0000			0			5,141		
1,049,626 04/16/25 B BUY 106740			100.0000			0			1,049,626		
3,039,253 04/17/25 B BUY 106819			100.0000			0			3,039,253		
2,782 04/21/25 B BUY 3448			100.0000			0			2,782		
33,342 04/21/25 S SELL 15220			100.0000			0			33,342		
2,397,424 04/21/25 B BUY 106856			100.0000			0			2,397,424		
3,574,687 04/22/25 S SELL 106889			100.0000			0			3,574,687		
61,158 04/23/25 S SELL 15222			100.0000			0			61,158		
7,255,662 04/23/25 B BUY 106956			100.0000			0			7,255,662		
1,343 04/24/25 B BUY 3450			100.0000			0			1,343		
1,565 04/24/25 B BUY 15227			100.0000			0			1,565		
5,746,343 04/24/25 B BUY 106980			100.0000			0			5,746,343		
1,290 04/25/25 B BUY 3452			100.0000			0			1,290		
2,376,067 04/25/25 B BUY 107026			100.0000			0			2,376,067		
10,855 04/28/25 B BUY 3458			100.0000			0			10,855		
414,776 04/28/25 S SELL 107069			100.0000			0			414,776		
1,367,323 04/29/25 B BUY 107091			100.0000			0			1,367,323		
56,815 04/30/25 S SELL 3463			100.0000			0			56,815		
3,748 04/30/25 S SELL 15230			100.0000			0			3,748		
1,585,055 04/30/25 B BUY 107120			100.0000			0			1,585,055		
1,059 05/01/25 B BUY 3466			100.0000			0			1,059		
5,409,623 05/01/25 S SELL 15231			100.0000			0			5,409,623		
3,256,683 05/01/25 S SELL 107214			100.0000			0			3,256,683		
7,616 05/02/25 S SELL 3511			100.0000			0			7,616		
3,199,588 05/02/25 S SELL 107282			100.0000			0			3,199,588		
77,385 05/05/25 S SELL 3514			100.0000			0			77,385		
2,548 05/05/25 B BUY 15274			100.0000			0			2,548		
1,701,066 05/05/25 S SELL 107306			100.0000			0			1,701,066		
1,674 05/06/25 B BUY 15277			100.0000			0			1,674		
1,091,794 05/06/25 S SELL 107334			100.0000			0			1,091,794		
2,409 05/07/25 B BUY 15283			100.0000			0			2,409		
971,477 05/07/25 B BUY 107366			100.0000			0			971,477		
873 05/08/25 S SELL 15291			100.0000			0			873		
1,496,405 05/08/25 B BUY 107391			100.0000			0			1,496,405		
848,792 05/09/25 S SELL 107415			100.0000			0			848,792		
3,146 05/12/25 S SELL 15295			100.0000			0			3,146		
126,606 05/12/25 S SELL 107433			100.0000			0			126,606		
315,326 05/13/25 S SELL 15296			100.0000			0			315,326		
876,413 05/13/25 S SELL 107488			100.0000			0			876,413		
1,272,227 05/14/25 S SELL 107532			100.0000			0			1,272,227		
5,851 05/15/25 B BUY 3517			100.0000			0			5,851		
1,131,531 05/15/25 B BUY 107619			100.0000			0			1,131,531		
									42,740,954		
									NET GAIN OR (LOSS)		

The accompanying notes are an integral part of these schedules.

FD495										NATIONAL FUEL GAS COMPANY										PAGE	
SCHEDULE H (FORM 5500 - 4J-3)										C 56890										52	
SCHEDULE OF REPORTABLE TRANSACTIONS										DECEMBER 31, 2024											
SERIES OF TRANSACTIONS IN SAME SECURITY										THROUGH										DECEMBER 31, 2025	
										BASE CURRENCY: USD											
IDENTITY OF PARTY INVOLVED										854,819,096										42,740,954	
DESCRIPTION OF ASSET										5% VALUE OF										NET GAIN	
										CURRENT VALUE										OR (LOSS)	
PURCHASE PRICE																					
SELLING PRICE																					
BASED ON MARKET VALUE OF EXPENSES										COST OF ASSET											

FD495				NATIONAL FUEL GAS COMPANY		PAGE	
SCHEDULE H (FORM 5500 - 4J-3)				C 56890		53	
SCHEDULE OF REPORTABLE TRANSACTIONS				DECEMBER 31, 2024		DECEMBER 31, 2024	
SERIES OF TRANSACTIONS IN SAME SECURITY				THROUGH		DECEMBER 31, 2025	
				BASE CURRENCY: USD			
IDENTITY OF PARTY INVOLVED	DESCRIPTION OF ASSET	BASED ON MARKET		854,819,096	5% VALUE OF	42,740,954	
		PURCHASE PRICE	EXPENSES			CURRENT VALUE	NET GAIN OR (LOSS)
		SELLING PRICE		COST OF ASSET			
108851	685,466 06/18/25 B BUY	100.0000	0	685,466	685,466	0	0
3607	2,568 06/20/25 B BUY	100.0000	0	2,568	2,568	0	0
15405	1,476 06/20/25 B BUY	100.0000	0	1,476	1,476	0	0
108887	2,676,833 06/20/25 B BUY	100.0000	0	2,676,833	2,676,833	0	0
109162	30,431 06/23/25 S SELL	100.0000	0	30,431	30,431	0	0
3659	5,501 06/24/25 B BUY	100.0000	0	5,501	5,501	0	0
15482	15,000,000 06/24/25 B BUY	100.0000	0	15,000,000	15,000,000	0	0
109199	13,710,470 06/24/25 S SELL	100.0000	0	13,710,470	13,710,470	0	0
109238	1,061,514 06/25/25 B BUY	100.0000	0	1,061,514	1,061,514	0	0
3665	3,786 06/26/25 B BUY	100.0000	0	3,786	3,786	0	0
15492	15,550 06/26/25 S SELL	100.0000	0	15,550	15,550	0	0
109282	867,315 06/26/25 S SELL	100.0000	0	867,315	867,315	0	0
15496	619,072 06/27/25 B BUY	100.0000	0	619,072	619,072	0	0
109308	399,918 06/27/25 B BUY	100.0000	0	399,918	399,918	0	0
109334	517,228 06/30/25 S SELL	100.0000	0	517,228	517,228	0	0
3668	1,047 07/01/25 B BUY	100.0000	0	1,047	1,047	0	0
15498	5,452,905 07/01/25 S SELL	100.0000	0	5,452,905	5,452,905	0	0
109455	2,107,701 07/01/25 B BUY	100.0000	0	2,107,701	2,107,701	0	0
3724	54,709 07/02/25 B BUY	100.0000	0	54,709	54,709	0	0
109532	1,632,061 07/02/25 B BUY	100.0000	0	1,632,061	1,632,061	0	0
3738	73,278 07/03/25 S SELL	100.0000	0	73,278	73,278	0	0
15586	6,320 07/03/25 B BUY	100.0000	0	6,320	6,320	0	0
109568	1,370,483 07/03/25 S SELL	100.0000	0	1,370,483	1,370,483	0	0
3763	415,150 07/07/25 B BUY	100.0000	0	415,150	415,150	0	0
15594	1,634 07/07/25 B BUY	100.0000	0	1,634	1,634	0	0
109598	1,078,572 07/07/25 S SELL	100.0000	0	1,078,572	1,078,572	0	0
3771	24,707 07/08/25 B BUY	100.0000	0	24,707	24,707	0	0
15602	11,060 07/08/25 B BUY	100.0000	0	11,060	11,060	0	0
109622	2,054,273 07/08/25 S SELL	100.0000	0	2,054,273	2,054,273	0	0
3779	7,837 07/09/25 B BUY	100.0000	0	7,837	7,837	0	0
15610	1,987,816 07/09/25 B BUY	100.0000	0	1,987,816	1,987,816	0	0
109658	404,596 07/09/25 S SELL	100.0000	0	404,596	404,596	0	0
3796	218,665 07/10/25 B BUY	100.0000	0	218,665	218,665	0	0
109695	1,965,940 07/10/25 B BUY	100.0000	0	1,965,940	1,965,940	0	0
3807	143,338 07/11/25 S SELL	100.0000	0	143,338	143,338	0	0
109729	8,279,657 07/11/25 B BUY	100.0000	0	8,279,657	8,279,657	0	0
3811	115,234 07/14/25 S SELL	100.0000	0	115,234	115,234	0	0
109760	2,194,913 07/14/25 S SELL	100.0000	0	2,194,913	2,194,913	0	0
109901	653,134 07/15/25 B BUY	100.0000	0	653,134	653,134	0	0
15616	2,785 07/16/25 S SELL	100.0000	0	2,785	2,785	0	0
109972	3,260,910 07/16/25 S SELL	100.0000	0	3,260,910	3,260,910	0	0
110048	853,856 07/17/25 B BUY	100.0000	0	853,856	853,856	0	0
3817	2,373 07/18/25 B BUY	100.0000	0	2,373	2,373	0	0
15648	19,418 07/18/25 S SELL	100.0000	0	19,418	19,418	0	0
110174	286,146 07/18/25 B BUY	100.0000	0	286,146	286,146	0	0
3822	7,772 07/21/25 B BUY	100.0000	0	7,772	7,772	0	0
15658	34,325 07/21/25 S SELL	100.0000	0	34,325	34,325	0	0

The accompanying notes are an integral part of these schedules.

FD495

SCHEDULE H (FORM 5500 - 4J-3)

SCHEDULE OF REPORTABLE TRANSACTIONS

SERIES OF TRANSACTIONS IN SAME SECURITY

NATIONAL FUEL GAS COMPANY

C 56890

DECEMBER 31, 2024

DECEMBER 31, 2025

THROUGH

BASE CURRENCY: USD

IDENTITY OF PARTY INVOLVED	DESCRIPTION OF ASSET	BASED ON MARKET PURCHASE PRICE SELLING PRICE	VALUE OF EXPENSES	COST OF ASSET	5% VALUE OF CURRENT VALUE	42,740,954 NET GAIN OR (LOSS)
1,146,005 07/21/25 B BUY	110200	100.0000	0	1,146,005	1,146,005	0
585 07/22/25 B BUY	15660	100.0000	0	585	585	0
1,009,653 07/22/25 B BUY	110259	100.0000	0	1,009,653	1,009,653	0
11,700 07/23/25 S SELL	15664	100.0000	0	11,700	11,700	0
419,705 07/23/25 B BUY	110284	100.0000	0	419,705	419,705	0
1,224,408 07/24/25 S SELL	110325	100.0000	0	1,224,408	1,224,408	0
1,290 07/25/25 B BUY	3826	100.0000	0	1,290	1,290	0
1,130,526 07/25/25 B BUY	110388	100.0000	0	1,130,526	1,130,526	0
340,351 07/28/25 B BUY	3843	100.0000	0	340,351	340,351	0
4,388,754 07/28/25 B BUY	110462	100.0000	0	4,388,754	4,388,754	0
104,510 07/29/25 B BUY	3853	100.0000	0	104,510	104,510	0
1,020,279 07/29/25 S SELL	110506	100.0000	0	1,020,279	1,020,279	0
32,452 07/30/25 S SELL	3861	100.0000	0	32,452	32,452	0
32,996 07/30/25 S SELL	15668	100.0000	0	32,996	32,996	0
2,576,977 07/30/25 B BUY	110569	100.0000	0	2,576,977	2,576,977	0
315,432 07/31/25 S SELL	3869	100.0000	0	315,432	315,432	0
64,700 07/31/25 S SELL	15672	100.0000	0	64,700	64,700	0
1,841,608 07/31/25 S SELL	110601	100.0000	0	1,841,608	1,841,608	0
2,748 08/01/25 B BUY	3871	100.0000	0	2,748	2,748	0
5,407,573 08/01/25 S SELL	15678	100.0000	0	5,407,573	5,407,573	0
811,374 08/01/25 B BUY	110731	100.0000	0	811,374	811,374	0
919 08/04/25 S SELL	15766	100.0000	0	919	919	0
2,924,611 08/04/25 B BUY	110822	100.0000	0	2,924,611	2,924,611	0
2,192 08/05/25 B BUY	15770	100.0000	0	2,192	2,192	0
782,440 08/05/25 B BUY	110852	100.0000	0	782,440	782,440	0
1,704 08/06/25 B BUY	15774	100.0000	0	1,704	1,704	0
450,173 08/06/25 B BUY	110886	100.0000	0	450,173	450,173	0
898 08/07/25 B BUY	15782	100.0000	0	898	898	0
688,406 08/07/25 S SELL	110912	100.0000	0	688,406	688,406	0
342 08/08/25 S SELL	15788	100.0000	0	342	342	0
752,228 08/08/25 S SELL	110962	100.0000	0	752,228	752,228	0
40,124 08/11/25 S SELL	3927	100.0000	0	40,124	40,124	0
6,519 08/11/25 B BUY	15800	100.0000	0	6,519	6,519	0
1,038,694 08/11/25 S SELL	111002	100.0000	0	1,038,694	1,038,694	0
39,524 08/12/25 S SELL	3935	100.0000	0	39,524	39,524	0
286,877 08/12/25 B BUY	111044	100.0000	0	286,877	286,877	0
39,242 08/13/25 S SELL	3943	100.0000	0	39,242	39,242	0
565,862 08/13/25 S SELL	111105	100.0000	0	565,862	565,862	0
28,656 08/14/25 S SELL	3951	100.0000	0	28,656	28,656	0
9,020 08/14/25 S SELL	15808	100.0000	0	9,020	9,020	0
2,058,838 08/14/25 B BUY	111160	100.0000	0	2,058,838	2,058,838	0
103,838 08/15/25 S SELL	3960	100.0000	0	103,838	103,838	0
709,637 08/15/25 S SELL	111338	100.0000	0	709,637	709,637	0
197,865 08/18/25 B BUY	3968	100.0000	0	197,865	197,865	0
252,712 08/18/25 S SELL	15814	100.0000	0	252,712	252,712	0
1,218,855 08/18/25 S SELL	111411	100.0000	0	1,218,855	1,218,855	0
464,223 08/19/25 B BUY	3977	100.0000	0	464,223	464,223	0

J.P.Morgan Investor Services

J.P.Morgan

The accompanying notes are an integral part of these schedules.

The accompanying notes are an integral part of these schedules.

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SCHEDULE H (FORM 5500 - 4J-3)			C 56890			DECEMBER 31, 2024	
SCHEDULE OF REPORTABLE TRANSACTIONS			THROUGH			DECEMBER 31, 2025	
SERIES OF TRANSACTIONS IN SAME SECURITY			BASE CURRENCY: USD				
IDENTITY OF PARTY INVOLVED	DESCRIPTION OF ASSET	BASED ON MARKET PURCHASE PRICE SELLING PRICE	VALUE OF EXPENSES	COST OF ASSET	5% VALUE OF CURRENT VALUE	42,740,954	
						NET GAIN	OR (LOSS)
111483	364,241 08/19/25 S SELL	100.0000	0	364,241	364,241	0	0
3990	232,308 08/20/25 S SELL	100.0000	0	232,308	232,308	0	0
15840	570 08/20/25 S SELL	100.0000	0	570	570	0	0
111549	1,012,765 08/20/25 B BUY	100.0000	0	1,012,765	1,012,765	0	0
3999	248,867 08/21/25 S SELL	100.0000	0	248,867	248,867	0	0
111673	1,264,348 08/21/25 S SELL	100.0000	0	1,264,348	1,264,348	0	0
4007	272,452 08/22/25 S SELL	100.0000	0	272,452	272,452	0	0
15854	326,692 08/22/25 S SELL	100.0000	0	326,692	326,692	0	0
111773	4,176,160 08/22/25 S SELL	100.0000	0	4,176,160	4,176,160	0	0
15860	378 08/25/25 B BUY	100.0000	0	378	378	0	0
111890	1,902,216 08/25/25 B BUY	100.0000	0	1,902,216	1,902,216	0	0
112023	294,261 08/26/25 S SELL	100.0000	0	294,261	294,261	0	0
112074	36,482 08/27/25 S SELL	100.0000	0	36,482	36,482	0	0
15864	1,118 08/28/25 B BUY	100.0000	0	1,118	1,118	0	0
112111	1,315,389 08/28/25 S SELL	100.0000	0	1,315,389	1,315,389	0	0
15868	1,870 08/29/25 S SELL	100.0000	0	1,870	1,870	0	0
112236	86,722 08/29/25 S SELL	100.0000	0	86,722	86,722	0	0
4011	6,025 09/02/25 B BUY	100.0000	0	6,025	6,025	0	0
15874	5,430,673 09/02/25 S SELL	100.0000	0	5,430,673	5,430,673	0	0
112277	1,434,288 09/02/25 S SELL	100.0000	0	1,434,288	1,434,288	0	0
4061	18,590 09/03/25 B BUY	100.0000	0	18,590	18,590	0	0
112353	1,317,694 09/03/25 S SELL	100.0000	0	1,317,694	1,317,694	0	0
4065	98,898 09/04/25 S SELL	100.0000	0	98,898	98,898	0	0
15964	8,743 09/04/25 B BUY	100.0000	0	8,743	8,743	0	0
112410	1,550,429 09/04/25 B BUY	100.0000	0	1,550,429	1,550,429	0	0
4079	358,931 09/05/25 B BUY	100.0000	0	358,931	358,931	0	0
15972	1,023 09/05/25 B BUY	100.0000	0	1,023	1,023	0	0
112448	8,513,876 09/05/25 B BUY	100.0000	0	8,513,876	8,513,876	0	0
4099	165,150 09/08/25 B BUY	100.0000	0	165,150	165,150	0	0
15980	2,537 09/08/25 B BUY	100.0000	0	2,537	2,537	0	0
112476	132,501 09/08/25 B BUY	100.0000	0	132,501	132,501	0	0
4108	89,082 09/09/25 S SELL	100.0000	0	89,082	89,082	0	0
15990	699 09/09/25 S SELL	100.0000	0	699	699	0	0
112505	1,674,185 09/09/25 B BUY	100.0000	0	1,674,185	1,674,185	0	0
4184	36,155,754 09/10/25 B BUY	100.0000	0	36,155,754	36,155,754	0	0
15992	10,002,570 09/10/25 B BUY	100.0000	0	10,002,570	10,002,570	0	0
112559	10,599,046 09/10/25 S SELL	100.0000	0	10,599,046	10,599,046	0	0
4188	4,183 09/11/25 B BUY	100.0000	0	4,183	4,183	0	0
112617	884,902 09/11/25 B BUY	100.0000	0	884,902	884,902	0	0
112656	1,656,265 09/12/25 S SELL	100.0000	0	1,656,265	1,656,265	0	0
4192	37,058,929 09/15/25 S SELL	100.0000	0	37,058,929	37,058,929	0	0
16000	37,060,000 09/15/25 B BUY	100.0000	0	37,060,000	37,060,000	0	0
112768	416,321 09/15/25 S SELL	100.0000	0	416,321	416,321	0	0
16004	880 09/16/25 S SELL	100.0000	0	880	880	0	0
112811	777,257 09/16/25 B BUY	100.0000	0	777,257	777,257	0	0
16008	37,065,488 09/17/25 S SELL	100.0000	0	37,065,488	37,065,488	0	0
112881	602,083 09/17/25 B BUY	100.0000	0	602,083	602,083	0	0

The accompanying notes are an integral part of these schedules.

FD495										PAGE 56									
SCHEDULE H (FORM 5500 - 4J-3)										C 56890									
SCHEDULE OF REPORTABLE TRANSACTIONS										DECEMBER 31, 2024									
SERIES OF TRANSACTIONS IN SAME SECURITY										THROUGH DECEMBER 31, 2025									
NATIONAL FUEL GAS COMPANY										BASE CURRENCY: USD									
IDENTITY OF PARTY INVOLVED										DESCRIPTION OF ASSET									
100 09/18/25 S SELL 4196										BASED ON MARKET PURCHASE PRICE 854,819,096 5% VALUE OF 42,740,954									
26,323 09/18/25 S SELL 16026										SELLING PRICE EXPENSES COST OF ASSET CURRENT VALUE NET GAIN									
1,223,967 09/18/25 S SELL 112946										100.0000 0 100 0									
845,453 09/19/25 S SELL 112993										100.0000 0 26,323 0									
751,242 09/22/25 S SELL 113028										100.0000 0 1,223,967 0									
6,481 09/23/25 B BUY 4205										100.0000 0 845,453 0									
2,509 09/23/25 B BUY 16032										100.0000 0 751,242 0									
217,912 09/23/25 S SELL 113067										100.0000 0 6,481 0									
648,119 09/24/25 B BUY 113093										100.0000 0 2,509 0									
604,680 09/25/25 S SELL 113135										100.0000 0 217,912 0									
2,843 09/26/25 B BUY 4209										100.0000 0 648,119 0									
3,197 09/26/25 S SELL 16036										100.0000 0 604,680 0									
1,553,764 09/26/25 S SELL 113211										100.0000 0 2,843 0									
617,738 09/29/25 B BUY 16038										100.0000 0 3,197 0									
57,389 09/29/25 S SELL 113268										100.0000 0 1,553,764 0									
2,011 09/30/25 B BUY 16044										100.0000 0 617,738 0									
2,902,814 09/30/25 S SELL 113304										100.0000 0 57,389 0									
TOTAL BUYS 207										2,011 0									
TOTAL SELLS 209										2,902,814 0									
SECURITY TOTAL										2,902,814 0									
307,992,298										307,992,298									
323,785,902										323,785,902									
631,778,200										631,778,200									
										</									

SCHEDULE SB (Form 5500) Department of the Treasury Internal Revenue Service Department of Labor Employee Benefits Security Administration Pension Benefit Guaranty Corporation	Single-Employer Defined Benefit Plan Actuarial Information This schedule is required to be filed under section 104 of the Employee Retirement Income Security Act of 1974 (ERISA) and section 6059 of the Internal Revenue Code (the Code). ► File as an attachment to Form 5500 or 5500-SF.	OMB No. 1210-0110 2025 This Form is Open to Public Inspection
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For calendar plan year 2025 or fiscal plan year beginning 01/01/2025 and ending 12/31/2025	
► Round off amounts to nearest dollar.	
► Caution: A penalty of \$1,000 will be assessed for late filing of this report unless reasonable cause is established.	
A Name of plan National Fuel Gas Company Retirement Plan	B Three-digit plan number (PN) ► 001
C Plan sponsor's name as shown on line 2a of Form 5500 or 5500-SF National Fuel Gas Company	D Employer Identification Number (EIN) 13-1086010
E Type of plan: ☒ Single ☐ Multiple-A ☐ Multiple-B	F Prior year plan size: ☐ 100 or fewer ☐ 101-500 ☒ More than 500

Part I	Basic Information			
1	Enter the valuation date: Month 01 Day 01 Year 2025			
2	Assets:			
a	Market value	2a	773,851,980	
b	Actuarial value	2b	796,284,282	
3	Funding target/participant count breakdown	(1) Number of participants	(2) Vested Funding Target	(3) Total Funding Target
a	For retired participants and beneficiaries receiving payment	2,732	640,716,653	640,716,653
b	For terminated vested participants	161	14,155,069	14,155,069
c	For active participants	189	104,685,057	111,352,579
d	Total	3,082	759,556,779	766,224,301
4	If the plan is in at-risk status, check the box and complete lines (a) and (b) ☐			
a	Funding target disregarding prescribed at-risk assumptions	4a		
b	Funding target reflecting at-risk assumptions, but disregarding transition rule for plans that have been in at-risk status for fewer than five consecutive years and disregarding loading factor	4b		
5	Effective interest rate	5	5.34%	
6	Target normal cost			
a	Present value of current plan year accruals	6a	6,057,814	
b	Expected plan-related expenses	6b	770,000	
c	Target normal cost	6c	6,827,814	

Statement by Enrolled Actuary
To the best of my knowledge, the information supplied in this schedule and accompanying schedules, statements and attachments, if any, is complete and accurate. Each prescribed assumption was applied in accordance with applicable law and regulations. In my opinion, each other assumption is reasonable (taking into account the experience of the plan and reasonable expectations) and such other assumptions, in combination, offer my best estimate of anticipated experience under the plan.

SIGN HERE ECT Signature of actuary Emily C. Taddeo Type or print name of actuary Mercer Firm name 70 Linden Oaks, Suite 310 Rochester NY 14625 Address of the firm	06/23/2026 Date 2607461 Most recent enrollment number 585-389-8700 Telephone number (including area code)
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Part II Beginning of Year Carryover and Prefunding Balances

	(a) Carryover balance	(b) Prefunding balance
7 Balance at beginning of prior year after applicable adjustments (line 13 from prior year)	0	184,421,639
8 Portion elected for use to offset prior year's funding requirement (line 35 from prior year)	0	14,147,817
9 Amount remaining (line 7 minus line 8)	0	170,273,822
10 Interest on line 9 using prior year's actual return of <u>0.80</u> %	0	1,362,191
11 Prior year's excess contributions to be added to prefunding balance:		
a Present value of excess contributions (line 38a from prior year)		0
b(1) Interest on the excess, if any, of line 38a over line 38b from prior year Schedule SB, using prior year's effective interest rate of <u>5.05</u> %		0
b(2) Interest on line 38b from prior year Schedule SB, using prior year's actual return		
c Total available at beginning of current plan year to add to prefunding balance		0
d Portion of (c) to be added to prefunding balance		
12 Other reductions in balances due to elections or deemed elections	0	0
13 Balance at beginning of current year (line 9 + line 10 + line 11d – line 12)	0	171,636,013

Part III Funding Percentages

14 Funding target attainment percentage	14	81.52 %
15 Adjusted funding target attainment percentage	15	103.92 %
16 Prior year's funding percentage for purposes of determining whether carryover/prefunding balances may be used to reduce current year's funding requirement	16	91.41 %
17 If the current value of the assets of the plan is less than 70 percent of the funding target, enter such percentage	17	%

Part IV Contributions and Liquidity Shortfalls**18** Contributions made to the plan for the plan year by employer(s) and employees:

(a) Date (MM-DD-YYYY)	(b) Amount paid by employer(s)	(c) Amount paid by employees	(a) Date (MM-DD-YYYY)	(b) Amount paid by employer(s)	(c) Amount paid by employees
Totals ▶			18(b)	0	18(c)
					0

19 Discounted employer contributions – see instructions for small plan with a valuation date after the beginning of the year:

a Contributions allocated toward unpaid minimum required contributions from prior years.	19a	0
b Contributions made to avoid restrictions adjusted to valuation date	19b	0
c Contributions allocated toward minimum required contribution for current year adjusted to valuation date	19c	0

20 Quarterly contributions and liquidity shortfalls:

a Did the plan have a "funding shortfall" for the prior year?	☒ Yes	☐ No
b If line 20a is "Yes," were required quarterly installments for the current year made in a timely manner?	☒ Yes	☐ No
c If line 20a is "Yes," see instructions and complete the following table as applicable:		

Liquidity shortfall as of end of quarter of this plan year

(1) 1st	(2) 2nd	(3) 3rd	(4) 4th
0	0	0	0

Part V	Assumptions Used to Determine Funding Target and Target Normal Cost		
21	Discount rate:		
a	Segment rates:	1st segment: 5.07 % 2nd segment: 5.31 % 3rd segment: 5.50 %	☐ N/A, full yield curve used
b	Applicable month (enter code).....	21b	4
22	Weighted average retirement age	22	60
23	Mortality table(s) (see instructions) ☐ Prescribed - combined ☒ Prescribed - separate ☐ Substitute		
Part VI	Miscellaneous Items		
24	Has a change been made in the non-prescribed actuarial assumptions for the current plan year? If "Yes," see instructions regarding required attachment. ☒ Yes ☐ No		
25	Has a method change been made for the current plan year? If "Yes," see instructions regarding required attachment. ☐ Yes ☒ No		
26	Demographic and benefit information		
a	Is the plan required to provide a Schedule of Active Participants? If "Yes," see instructions regarding required attachment.		☒ Yes ☐ No
b	Is the plan required to provide a projection of expected benefit payments? If "Yes," see instructions regarding required attachment ...		☒ Yes ☐ No
27	If the plan is subject to alternative funding rules, enter applicable code and see instructions regarding attachment.....	27	
Part VII	Reconciliation of Unpaid Minimum Required Contributions For Prior Years		
28	Unpaid minimum required contributions for all prior years	28	0
29	Discounted employer contributions allocated toward unpaid minimum required contributions from prior years (line 19a).....	29	0
30	Remaining amount of unpaid minimum required contributions (line 28 minus line 29).....	30	0
Part VIII	Minimum Required Contribution For Current Year		
31	Target normal cost and excess assets (see instructions):		
a	Target normal cost (line 6c).....	31a	6,827,814
b	Excess assets, if applicable, but not greater than line 31a	31b	0
32	Amortization installments:	Outstanding Balance	Installment
a	Net shortfall amortization installment	141,576,032	13,840,944
b	Waiver amortization installment	0	0
33	If a waiver has been approved for this plan year, enter the date of the ruling letter granting the approval (Month _____ Day _____ Year _____) and the waived amount		33
34	Total funding requirement before reflecting carryover/prefunding balances (lines 31a - 31b + 32a + 32b - 33)....		34 20,668,758
35	Balances elected for use to offset funding requirement	0	20,668,758
36	Additional cash requirement (line 34 minus line 35).....		36 0
37	Contributions allocated toward minimum required contribution for current year adjusted to valuation date (line 19c).....		37 0
38	Present value of excess contributions for current year (see instructions)		
a	Total (excess, if any, of line 37 over line 36)		38a 0
b	Portion included in line 38a attributable to use of prefunding and funding standard carryover balances		38b
39	Unpaid minimum required contribution for current year (excess, if any, of line 36 over line 37)		39 0
40	Unpaid minimum required contributions for all years		40 0
Part IX	Pension Funding Relief Under the American Rescue Plan Act of 2021 (See Instructions)		
41	If an election was made to use the extended amortization rule for a plan year beginning on or before December 31, 2021, check the box to indicate the first plan year for which the rule applies. ☐ 2019 ☐ 2020 ☒ 2021		

Schedule SB, Line 26b - Schedule of Projection of Expected Benefit Payments

1. DO NOT REMOVE OR MODIFY ROWS 1-11

2. The following are valid values:

Column Headers	Data Type
Plan Year	4-digit Year
Active Participants	8-digit Type
Terminated Vested Participants	8-digit Type
Retired Participants	8-digit Type
Total Participants	8-digit Type

Plan Year	Active Participants	Terminated Vested Participants	Retired Participants	Total Participants
2025	2987010	58547	64729487	67775044
2026	4370938	286672	62594250	67251860
2027	5388581	380331	60399632	66168544
2028	6230736	492013	58310001	65032750
2029	6910991	657612	56130908	63699511
2030	7340661	834058	54063274	62237993
2031	7690968	930232	51939246	60560446
2032	7981325	980912	49777373	58739610
2033	8215154	1035208	47585533	56835895
2034	8351336	1174928	45366175	54892439
2035	8441233	1208335	43122482	52772050
2036	8492870	1227838	40871304	50592012
2037	8530623	1296952	38613556	48441131
2038	8513142	1289824	36344923	46147889
2039	8504458	1281207	34085573	43871238
2040	8430154	1258027	31853435	41541616
2041	8333780	1234322	29647547	39215649
2042	8182680	1256918	27476328	36915926
2043	8009216	1225276	25347803	34582295
2044	7818138	1204677	23269687	32292502
2045	7589680	1170488	21249647	30009815
2046	7349849	1127435	19295256	27772540
2047	7093094	1101440	17413836	25608370
2048	6818950	1052869	15612646	23484465
2049	6530337	1001662	13898857	21430856
2050	6227812	947924	12279499	19455235
2051	5912370	891873	10761251	17565494
2052	5585427	833851	9350012	15769290
2053	5248838	774318	8050514	14073670
2054	4904787	713838	6865876	12484501
2055	4555721	653089	5797476	11006286
2056	4204488	592802	4844744	9642034
2057	3854286	533708	4005163	8393157
2058	3508551	476511	3274439	7259501
2059	3170713	421852	2646538	6239103
2060	2844034	370286	2114061	5328381
2061	2531638	322259	1668605	4522502
2062	2236237	278103	1301066	3815406
2063	1959993	238031	1002081	3200105
2064	1704441	202123	762331	2668895
2065	1470464	170323	572795	2213582
2066	1258365	142482	425091	1825938
2067	1067945	118355	311639	1497939
2068	898617	97648	225751	1222016
2069	749467	80036	161675	991178
2070	619314	65169	114556	799039
2071	506837	52708	80387	639932
2072	410597	42330	55947	508874
2073	329111	33745	38701	401557
2074	260874	26697	26689	314260

Schedule SB, line 22 — Description of weighted average retirement age

Each employee is assumed to retire in accordance with the table of retirement rates. The proportion of employees expected to retire at each potential retirement age is shown below. The average retirement age is 60.

Age	Retirement	Lx	# Retiring	# Retiring x Age
55	0.07	10,000.00	700.00	38,500.00
56	0.07	9,300.00	651.00	36,456.00
57	0.10	8,649.00	864.90	49,299.30
58	0.10	7,784.10	778.41	45,147.78
59	0.10	7,005.69	700.57	41,333.63
60	0.25	6,305.12	1,576.28	94,576.80
61	0.25	4,728.84	1,182.21	72,114.81
62	0.75	3,546.63	2,659.97	164,918.14
63	0.50	886.66	443.33	27,929.79
64	0.50	443.33	221.67	14,186.88
65	1.00	221.66	221.66	14,407.90
Total			10,000.00	598,871.03
Weighted average retirement age				59.89

Schedule SB, Part V — Statement of actuarial assumptions/methods

Actuarial assumptions

Discount rate sponsor elections

- | | |
|-------------------------------------|---------------|
| • Segment rates or full yield curve | Segment rates |
| • Look-back months | 4 |

Stabilized rates

- | | |
|-----------------|-------|
| • First 5 years | 5.07% |
| • Next 15 years | 5.31% |
| • Over 20 years | 5.50% |

Mortality sponsor elections

- | | |
|--------------------------|---|
| • Healthy participants | IRC Section 430(h)(3) prescribes separate generational annuitant and nonannuitant mortality tables. These tables are based on the Pri-2012 mortality tables projected with the IRS-modified MP-2021 mortality improvement scale, in accordance with IRS regulation 1.430(h)(3)-1. |
| • Pre-1995 disabilities | Revenue Ruling 96-7 table for participants who became disabled before 1995. |
| • Post-1994 disabilities | Revenue Ruling 96-7 table for participants who became disabled after 1994 and are eligible for Social Security disability benefits. |

Economic assumptions

- | | |
|------------------------------------|-----------------|
| • Expected investment return | 6.34% per year. |
| • Expected administrative expenses | \$770,000 |
| • Salary increases | |

Age	Rate	Age	Rate
< 26	9.5%	43	5.7%
26	9.3%	44	5.6%
27	9.1%	45	5.5%
28	8.9%	46	5.4%
29	8.7%	47	5.3%
30	8.5%	48	5.2%
31	8.1%	49	5.1%
32	7.7%	50	5.0%
33	7.3%	51	4.9%
34	6.9%	52	4.8%
35	6.5%	53	4.7%
36	6.4%	54	4.6%
37	6.3%	55	4.5%
38	6.2%	56	4.4%
39	6.1%	57	4.3%
40	6.0%	58	4.2%
41	5.9%	59	4.1%
42	5.8%	60+	4.0%

Schedule SB, Part V — Statement of actuarial assumptions/methods

Demographic assumptions

• Withdrawal incidence	0.5% of the active population is assumed to terminate employment annually.	
• Disability incidence	1985 Pension Disability Class I incidence rates.	
• Retirement incidence	Age	Rate
	55 - 56	7%
	57 - 59	10%
	60 - 61	25%
	62	75%
	63 - 64	50%
	65+	100%
• Benefit commencement age for		
— Future vested deferred	Age 65.	
— Current vested deferred	Age 65.	
• Spouse assumptions	Male participants	Female participants
— Percentage married	80%	60%
— Spouse age difference	3 years younger	3 years older
• Form of payment	Single Life	50% J&S
— Active retirements	55%	45%
— Future vested deferred	100%	0%
— Future disabilities	55%	45%
— Current vested deferred	100%	0%

Actuarial methods

Asset method

The asset valuation method is an average of the adjusted market values for the current year and the two preceding years. The adjusted market value is the market value at each determination date adjusted to the valuation date based on actual cash flows and expected interest at the lesser of the expected rate of return and the third segment rate. The actuarial value of assets is adjusted to be no greater than 110% and no less than 90% of the fair market value, as defined in IRC Section 430.

Participant methods

Participants are included or excluded from the valuation as described below:

Participants included: Employees who have completed the plan's eligibility requirements are included in the valuation of liabilities.

Participants excluded: No actuarial liability is included for nonvested participants who terminated prior to the valuation date.

Insurance contracts: The plan does not have any insurance contracts.

Schedule SB, Part V — Statement of actuarial assumptions/methods**Funding method**

The funding target for minimum funding calculations is computed using the traditional unit credit method of funding. The objective under this method is to fund each participant's benefits under the plan as they accrue. Thus, the total pension to which each participant is expected to become entitled at retirement is broken down into units, each associated with a year of past or future credited service.

The plan's valuation date is the beginning of the plan year.

An individual's funding target is the present value of future benefits based on credited service and average pay as of the beginning of the plan year, and an individual's target normal cost is the present value of the benefit expected to accrue in the plan year. If multiple decrements are used, the funding target and the target normal cost for an individual are the sum of the component funding targets and target normal costs associated with the various anticipated separation dates.

The plan's target normal cost is the sum of the individual target normal costs, and the plan's funding target is the sum of the individual funding targets.

Schedule SB, Part V — Summary of plan provisions

Effective date of the plan

The original effective date was April 1, 1924. The plan was restated effective July 1, 2015 and most recently amended effective as of January 23, 2025.

Covered employees

The plan stopped admitting new participants in 2003 (on or after July 1, 2003 for non-bargained employees; on or after November 1, 2003 for bargained employees). Before these exclusions took effect, certain employees of the Company became participants of the plan upon reaching age 21 and completing one year of eligibility service, but certain groups were not eligible to become participants. Effective as of June 1, 2010, National Fuel Gas Midstream Corporation was added as a participating employer, and effective as of August 1, 2018, Seneca Resources Company, LLC and National Fuel Gas Midstream Company, LLC were added as participating employers so that certain employees who were participants in the plan before they were first employed by these entities may continue to participate in the plan. The plan, however, continues to add no new participants despite this change.

Plan entry

The later of age 21 and completion of one year of service.

Annual compensation

Annual compensation used to determine benefits under the plan is the regular base compensation (salary or hourly pay) paid or made available during a 12-consecutive-month period ("annual base pay"). For an employee in the following categories, annual compensation means the regular rate of hourly pay, determined daily, multiplied by 2,080 hours of service: IBEW 2154: Gas Dispatcher B, Gas Dispatcher A, Sub Foreman B – Gas Dispatcher; IBEW 2154S: Gas Control Helper A, Gas Control Dispatcher.

In addition, annual compensation specifically includes (1) elective contributions made by an Employer on the Employee's behalf pursuant to a cash or deferred arrangement described in IRC Section 401(k) or an election under IRC Sections 125 or 132(f)(4) and (2) (i) lump sum compensation paid to supervisory employees of National Fuel Resources, Inc., National Fuel Gas Supply Corporation, National Fuel Gas Distribution Corporation, Horizon Energy Development, Inc., National Fuel Gas Midstream Corporation, National Fuel Gas Midstream Company, LLC, Seneca Resources Corporation Timber Division, or Seneca Resources Company, LLC Timber Division that is designated for payroll and human resources purposes as "lump sum pay" in lieu of a base increase, (ii) presidential bonuses paid to supervisory employees of National Fuel Gas Supply Corporation, National Fuel Gas Distribution Corporation, Horizon Energy Development, Inc., or National Fuel Resources, Inc. before July 1, 2010, (iii) discretionary bonuses paid to salaried employees of National Fuel Resources, Inc. before October 1, 2011, (iv) bonuses paid under the Seneca Resources Corporation Annual Cash Bonus Program before October 1, 2011, (v) Executive Annual Cash Incentive Program (EACIP) payments, (vi) Annual At Risk Compensation Incentive Plan (AARCIP) payments, and (vii) annual bonuses paid to officers who are "non-16b officers" at the time the bonus is paid.

Schedule SB, Part V — Summary of plan provisions

Annual compensation excludes any other compensation amount not described above and is limited pursuant to IRC Section 401(a)(17) (\$350,000 for the plan year beginning January 1, 2025).

Vesting service

Employment year in which employee is credited with 1,000 or more hours. Employment years prior to employment year in which participant attained age 18 are disregarded.

Benefit service

Hours counting method from plan entry up to employment year starting on or after July 1, 2010 and elapsed time thereafter, with a maximum of 40 years of credit.

Plan entry for this purpose is:

Hired before July 1, 1953	Date of employment
Hired between July 1, 1953 and June 30, 1985	Later of age 22 and one year of service
Hired July 1, 1985 and later	Later of age 21 and one year of service

Normal retirement

Eligibility – Age 65.

Amount of benefit – Effective January 1, 2001, for all non-union participants or participants who are covered under a collective bargaining agreement with the International Brotherhood of Electrical Workers, Local 2199 or 2199-J: An annuity payable for life of 1.50% of final average pay multiplied by years of benefit service.

For all other participants: An annuity payable for life of 1.25% of the first \$7,800 of final average pay plus 1.50% of final average pay in excess of \$7,800, both multiplied by years of benefit service.

Final average pay is the average of annual compensation earned during the 60-consecutive-month period out of the last 120 months that produces the highest average.

Minimum monthly amount: A participant's benefit will not be less than a monthly amount calculated by multiplying his or her years of benefit service by \$8.00, and in no event will a participant's benefit at his or her retirement date be less than the benefit to which he or she would have been entitled had he or she duly elected an early retirement date and elected the immediate commencement of benefit payments.

Additional minimum monthly amount: The benefit of a participant who was formerly employed by Empire Gas and Fuel Company, Producers Gas Company, or Eden Gas Company will include an additional minimum monthly amount calculated by multiplying his or her years of benefit service with those companies by \$8.00 and subtracting the amount of any benefit provided by those companies, whether in the form of cash or paid-up annuity contracts.

Schedule SB, Part V — Summary of plan provisions

Early retirement

Eligibility – Attainment of age 55 and completion of 10 years of vesting service.

Amount of benefit – Accrued benefit multiplied by an early retirement factor. The factors are as follows:

<u>Retirement age</u>	<u>Rate</u>
60-65	100%
59	95%
58	90%
57	85%
56	80%
55	75%

If the sum of a participant's years of service and age totals 90 points, he or she may retire with no reduction to his or her accrued benefit.

Deferred retirement

Eligibility – Participants may postpone retirement beyond age 65.

Amount of benefit – Calculated as for normal retirement based on benefit service at actual retirement date.

Disability benefit

Eligibility – A participant who, while in the employ of an employer and prior to his or her normal retirement date, (i) has completed 10 years of vesting service, (ii) has attained his or her 50th birthday, and (iii) becomes permanently disabled shall be entitled to receive a monthly disability benefit.

Amount of benefit – Accrued benefit, unreduced, is payable until attainment of normal retirement date (early retirement date, if elected) or, if earlier, until recovery from disability or death.

Benefits upon termination of employment

Eligibility – 100% vesting upon completion of five years of vesting service.

Amount of benefit – Accrued benefit, payable for life, commencing at normal retirement date. If a participant has completed 10 years of vesting service, he or she may elect early commencement of payments on an actuarially equivalent basis on the first day of any month within the 10-year period preceding his or her normal retirement date.

Schedule SB, Part V — Summary of plan provisions

Forms of payment at retirement

The normal form of payment for a single individual is a life annuity.

The normal form of payment for a married individual is a joint and 50% survivor annuity with his or her spouse as contingent annuitant. If the participant's spouse dies within five years of the annuity starting date, the benefit amount pops up to the amount the participant would have received as a life annuity had he or she chosen that form of payment.

Optional forms available at retirement include a life annuity, joint and survivor annuities with up to a 100% survivor benefit; joint and survivor with full pop-up annuities; 5-, 10-, and 15-years certain and life annuities; and a Social Security Adjustment annuity, and are provided on the following actuarially equivalent basis:

Interest – 6.00% per annum.

Mortality – RP-2014 Mortality Table for healthy annuitants blended 50% male and 50% female.

Pre-retirement death benefits

For participants whose death occurs after termination of employment but prior to retirement, a life annuity equal to 50% of the participant's accrued benefit reduced for early retirement and joint and survivor annuity election is payable to the surviving spouse at the earliest date the participant could have retired, had he or she survived, under the plan.

For participants whose death occurs while in active service, 50% of the accrued benefit is payable to the surviving spouse, or, if greater, the actuarial equivalent of the survivor benefit otherwise payable. The 50% is reduced by 0.125% for each month in excess of 60 that the surviving spouse's age is less than that of the participant. Benefits commence the first day of the month coinciding with or following the date of the participant's death.

Benefits included or excluded

Unless noted below, all benefits provided by the plan, as restated effective July 1, 2015 and amended through Amendment No. 2, are included in the valuation.

Plan amendments excluded: Any amendments effective after the valuation date were excluded.

Late retirement increases:

- *Active participants:* The plan provides benefit suspension notices to participants who work beyond normal retirement; therefore, late retirement actuarial increases only apply to participants who defer retirement beyond age 70½. Current active participants over age 70½ are valued including the late retirement actuarial increases.
- *Deferred vested participants:* Current deferred vested participants over normal retirement age are valued including the late retirement actuarial increases.

Internal Revenue Code limitations: The limitations of IRC Sections 415(b) and 401(a)(17) are incorporated into our calculations.

Schedule SB, Part V — Summary of plan provisions

IRC Section 416 rules for top-heavy plans: We did not test whether the plan is top-heavy (when the present value of benefits for key employees equals or exceeds 60% of the present value for all participants). However, we expect that the plan is not top-heavy due to the large number of rank-and-file participants; therefore, the funding target and target normal cost do not reflect any liability for top-heavy benefit accruals.

IRC Section 436 benefit restrictions: Not applicable.

Unpredictable contingent event benefits: The plan does not have any unpredictable contingent event benefits.

Plan provision changes since prior valuation

The limit on compensation increased from \$345,000 to \$350,000 and the maximum annual benefit increased from \$275,000 to \$280,000.

Schedule SB, line 24 — Change in actuarial assumptions

- The expense component of the normal cost increased from \$720,000 to \$770,000 to reflect expected expenses during the January 1, 2025 to December 31, 2025 plan year.
- The expected investment return decreased from 7.14% per year to 6.34% per year.

Schedule SB, line 26a — Schedule of active participant data

Attained age	Years of credited service								
	< 5	5-9	10-14	15-19	20-24	25-29	30-34	35-39	40+
< 25									
25–29									
30–34									
35–39									
40–44					3				
45–49					14	5			
50–54					24	11	7		
55–59					17	14	26	7	
60–64					11	2	12	14	6
65–69					1		1	2	7
70+					1				4

The number in each cell is the count of active participants for each age/service combination.

Schedule SB, line 32 — Schedule of amortization bases

The total shortfall amortization charge is the sum of the individual shortfall amortization installments for each plan year. Although an individual shortfall amortization installment can be negative, the total shortfall amortization charge cannot be negative.

Shortfall bases				
Year established		Outstanding balance	Years remaining	2025 installment
2023	\$	69,914,379	13	\$ 7,185,504
2024		(5,966,644)	14	(582,663)
2025		77,628,297	15	7,238,103
Total	\$	141,576,032		\$ 13,840,944

EFAST Specific Attachments

Form/Schedule	Item #	Description
5500 Sch H	Line 3	Financial statements used in formulating the IQPA's opinion

NOTE: The above attachment is located at

5500 Sch H	Part III	Accountants Opinion
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EFAST Specific Attachments

Form/Schedule	Item #	Description
5500 Sch H	Line 4i	Schedule of Assets (Held at End of Year)

NOTE: The above attachment is located at

5500 Sch H	Part III	Accountants Opinion
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EFAST Specific Attachments

Form/Schedule	Item #	Description
5500 Sch H	Line 4i	Schedule of Assets Both Acquired and Disposed of Within the Plan Year

NOTE: The above attachment is located at

5500 Sch H	Part III	Accountants Opinion
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EFAST Specific Attachments

Form/Schedule	Item #	Description
5500 Sch H	Line 4j	5% Transaction Schedule - Schedule of Reportable Transactions

NOTE: The above attachment is located at
5500 Sch H Part III Accountants Opinion