



NW Natural  
HOLDINGS™

Q4 2025

EARNINGS CALL

February 27, 2026



# Investor Information

## Company Information

NW Natural Holdings  
250 SW Taylor Street  
Portland, OR 97204  
nwnaturalholdings.com

Nikki Sparley  
Director of Investor Relations  
and Assistant Treasurer  
(503) 721-2530  
nikki.sparley@nwnatural.com

## FORWARD LOOKING STATEMENTS

This and other presentations made by NW Natural Holdings from time to time, may contain forward-looking statements within the meaning of the U.S. Private Securities Litigation Reform Act of 1995. Forward-looking statements can be identified by words such as "anticipates," "assumes," "continues," "could," "intends," "plans," "seeks," "believes," "estimates," "expects," "forecasts", "will" and similar references to future periods. Examples of forward-looking statements include, but are not limited to, statements regarding the following: plans, objectives, assumptions, estimates, expectations, forecasts, outlooks, timing, goals, strategies, commitments, future events, financial positions, financial performance, investments, valuations, timing and amount of capital expenditures, targeted capital structure, risks, risk profile, stability, acquisitions and timing, approval, completion and integration thereof, the likelihood and success associated with any transaction, business synergies and strategic fit, utility system, technology and infrastructure investments, expected timing of notice to proceed, initiation of construction, expected in service date and capital expenditure requirements for MX3, system modernization, reliability and resiliency, global, national and local economies, economic and GDP growth, customer and business growth, continued expansion of service territories, rate base growth, customer backlog, growth opportunities, customer satisfaction ratings, weather, performance and service during weather events, customer rates or rate recovery and the timing and magnitude of potential rate changes and the potential outcome of rate cases, environmental remediation cost recoveries, environmental initiatives, decarbonization and the role of natural gas and the gas delivery system, including decarbonization goals and timelines, energy efficiency measures, use of renewable sources, renewable natural gas purchases, production levels, projects, investments and other renewable initiatives, and timing, magnitude and completion thereof, unregulated renewable natural gas strategy and initiatives, hydrogen projects or investments and timing, magnitude, approvals and completion thereof, procurement of renewable natural gas or hydrogen for customers, technology and policy innovations, strategic goals and visions, water, wastewater and water services acquisitions, personnel additions, partnerships, investment strategy, regulatory strategy, and financial effects of acquisitions, expected growth and safety benefits of facility upgrade investments, operating plans of third parties, financial targets, financial results, including estimated income, availability and sources of liquidity, capital markets, financing transactions, expenses, positions, revenues, returns, cost of capital, timing, and earnings, earnings guidance and estimated future growth rates, business or segment-level guidance, FFO/debt ratios, dividend payout ratios, credit ratings, debt and equity issuances and timing, future dividends, commodity costs and sourcing, asset management activities, regulatory environment, performance, timing, outcome, or effects of regulatory proceedings or mechanisms or approvals, rate case strategy and execution, regulatory prudence reviews, anticipated regulatory actions or filings, accounting treatment of future events, economic and political conditions, effects of legislation or changes in laws or regulations, impact of the current U.S. presidential administration and Congress, inflation, the imposition or announcement of tariffs or trade restrictions, geopolitical uncertainty and other statements that are other than statements of historical facts.

Forward-looking statements are based on current expectations and assumptions regarding its business, the economy, geopolitical factors, and other future conditions. Because forward-looking statements relate to the future, they are subject to inherent uncertainties, risks and changes in circumstances that are difficult to predict. Actual results may differ materially from those contemplated by the forward-looking statements. You are therefore cautioned against relying on any of these forward-looking statements. They are neither statements of historical fact nor guarantees or assurances of future operational, economic or financial performance. Important factors that could cause actual results to differ materially from those in the forward-looking statements are discussed by reference to the factors described in Part I, Item 1A "Risk Factors", and Part II, Item 7 and Item 7A "Management's Discussion and Analysis of Financial Condition and Results of Operations" and "Quantitative and Qualitative Disclosure about Market Risk" in the most recent Annual Report on Form 10-K and in Part I, Items 2 and 3 "Management's Discussion and Analysis of Financial Condition and Results of Operations" and "Quantitative and Qualitative Disclosures About Market Risk", and Part II, Item 1A, "Risk Factors", in the quarterly reports filed thereafter, which, among others, outline legal, regulatory and legislative risks, financial, macroeconomic and geopolitical risks, growth and strategic risks, operational risks, business continuity and technology risks, environmental risks and risks related to our water and renewables businesses.

All forward-looking statements made in this presentation and all subsequent forward-looking statements, whether written or oral and whether made by or on behalf of NW Natural Holdings, are expressly qualified by these cautionary statements. Any forward-looking statement speaks only as of the date on which such statement is made, and NW Natural Holdings undertake no obligation to publicly update any forward-looking statement, whether as a result of new information, future developments or otherwise, except as may be required by law. New factors emerge from time to time and it is not possible to predict all such factors, nor can it assess the impact of each such factor or the extent to which any factor, or combination of factors, may cause results to differ materially from those contained in any forward-looking statements.

# Leadership Presenting Today



**Justin B. Palfreyman**  
President & CEO

## Business Update

- 2025 Achievements
- NWN Gas Utility
- MX3 Gas Storage Project
- SiEnergy Gas Utility
- NWN Water Utility



**Ray Kaszuba**  
SVP & CFO

## Financial and Guidance Update

- 2025 earnings drivers
- 2026 guidance and long-term outlook
- Liquidity and financing



# 2025 Financial Performance

## Record results and positioned for continued success in 2026

2025 Financial Results compared to 2024 Financial Results



Adjusted EPS<sup>1</sup>

Meters

Capital Expenditures

Available Liquidity<sup>2</sup>



(1) Represents a non-GAAP financial measure. See Appendix for definition and reconciliation to the most directly comparable GAAP financial measure. (2) Includes cash and cash equivalents, and availability on lines of credit as of December 31, 2025.


# Strategic Areas of Focus


NWN is well-positioned to deliver on its financial and strategic priorities

## 2025 Achievements

 Pursue Constructive Regulatory Outcomes at NW Natural Gas

 Capture SiEnergy Growth

 Invest in Water Platform and Continue Constructive Rate Case Cadence

 RNG Facilities Produce Increasing Earnings and Cash Flows

## 2026 Priorities

**1** Pursue Constructive Regulatory Outcomes at NW Natural Gas

**2** Develop MX3 Gas Storage Project

**3** Continue Capturing Texas Gas Utility Growth

**4** Healthy Returns from Water and Wastewater Utilities

- Successful conclusion of Washington rate case
- Collaborative and productive Oregon multi-year general rate case rulemaking process
- Receive Alternative Rate Mechanism (ARM) in Oregon

- Continue early engineering and design work
- Obtain remaining permits
- Finish Engineering, Procurement, and Construction (EPC) contracts

- Continue to capture healthy customer growth in key Texas markets
- Strongly considering a general rate case filing

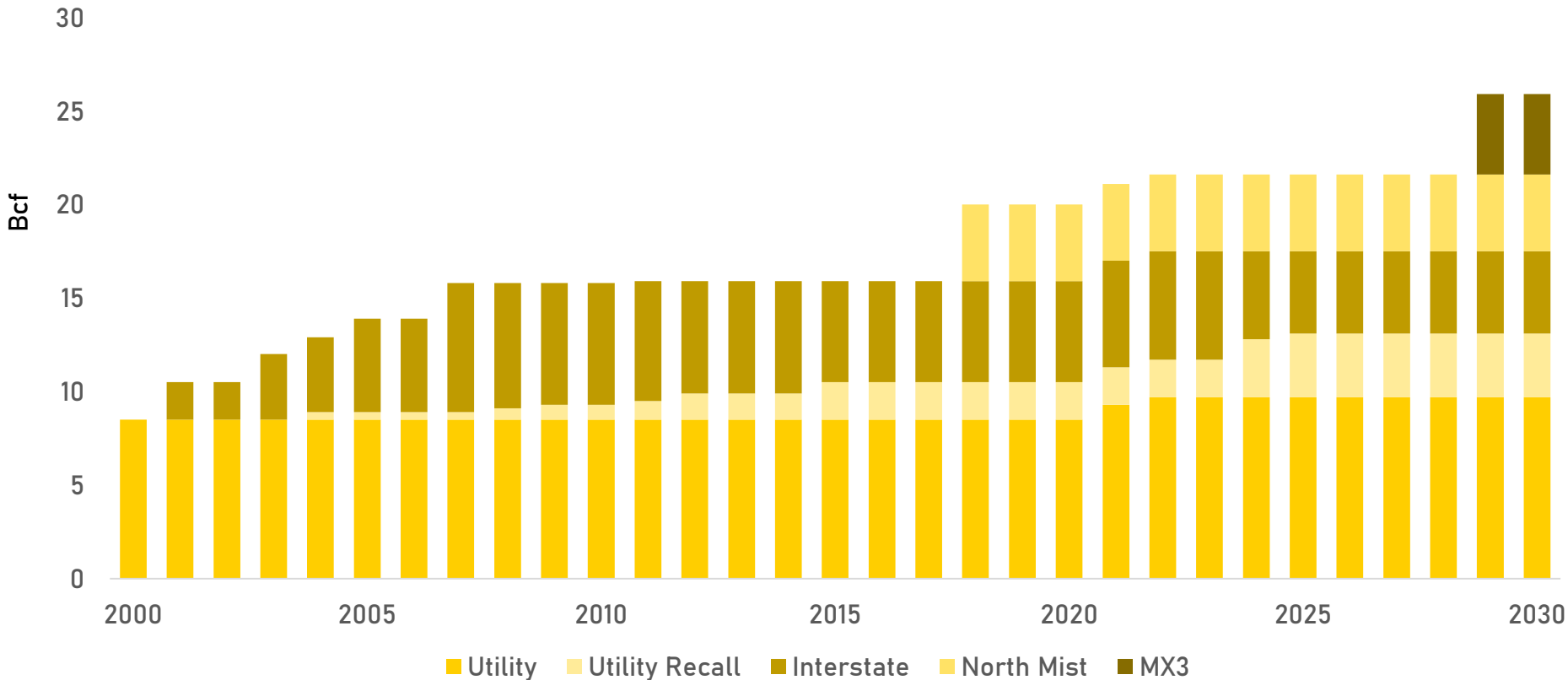
- Investing in customer growth and safety capex
- Capturing organic growth across the platform
- Pursue successful regulatory outcomes

Supports NWN's  
Goal of Delivering  
Long-Term  
EPS Target<sup>1</sup>  
**4—6%**

# Expanding Strategic Gas Storage Facility

## Maintains Affordable, Reliable Service

Mist Storage Capacity



## Mist Expansion (MX3)

4–5 Bcf capacity

~\$300 million capital expenditures

FERC regulated storage services

Customers are investment-grade regional utilities and midstream providers. After Notice to Proceed, agreed to 25-year capacity contracts

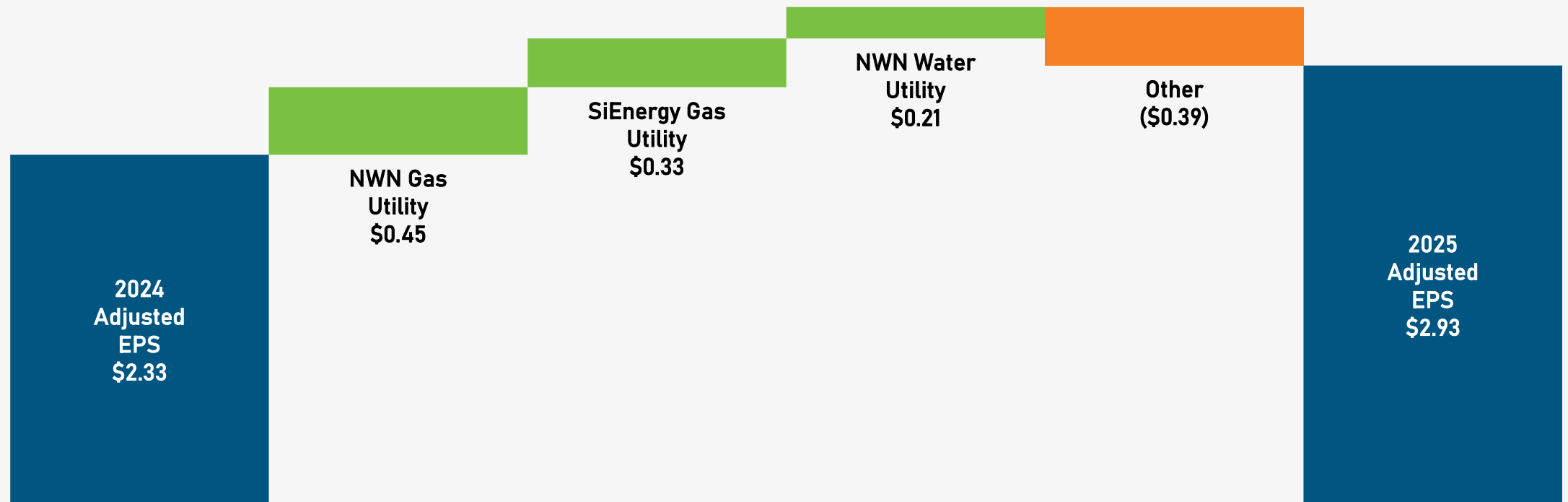
12.5% ROE and 50% equity capital structure

Expect in service by the end of 2029

# Annual 2025 Financial Results

Record adjusted EPS at the top end of guidance range

## 2025 vs. 2024 Adjusted EPS<sup>1,2</sup>



# Financial Outlook

## 2026 and Long-term Guidance<sup>1</sup>

	2025 Actuals	2026 Guidance	Long-term Guidance
Earnings Per Share	\$2.93 <sup>2</sup>	\$2.95–3.15	Annual Growth Rate: 4–6% <sup>3</sup> 2025–2030E
Capital Expenditures	\$467 Million	\$500–550 Million	\$2.6–2.9 Billion Total from 2026E–2030E
Average Rate Base	\$3.1 Billion	\$3.3–3.5 Billion	Annual Growth Rate: 6–8% 2025–2030E
Customer Growth	+98k (+11%) Organic & Acquisitions	2–3% Organic	2–3% Organic Annual Growth
Dividend Per Share and Payout Ratio <sup>4</sup>	\$1.96 (67% Adj. Payout <sup>5</sup> )	Growth	Payout Ratio: 55–65% Long-term Target



# Maintaining our Strong Balance Sheet

## Cash from Operations

- Driven by strong execution at each of our three utility businesses
- Constructive regulation, consistent rate case cadence, and recovery mechanisms

## Debt

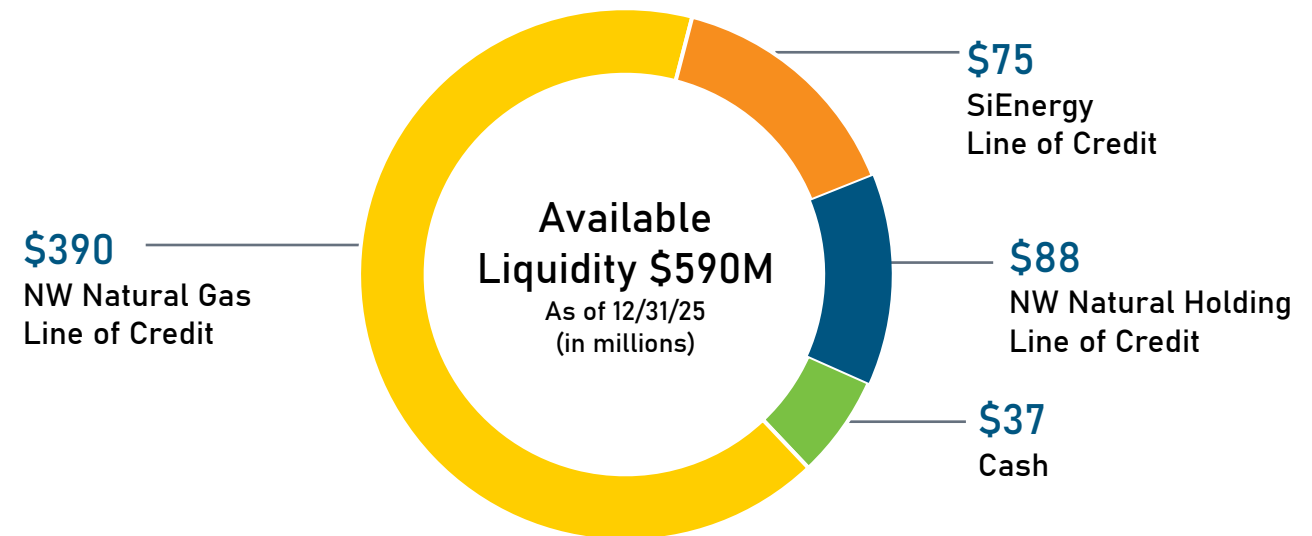
- Debt maturities of ~\$160 million in 2026 with no concentration of maturities in any single year going forward
- Expected net change in long-term debt of ~\$150 million in 2026

## Equity

- Issued \$47 million off ATM in 2025
- Expect to issue \$40–50 million in 2026 through our ATM program

## Credit Metrics

- Maintain strong investment grade credit ratings
- 14% FFO/Debt long-term target for NW Natural Holdings<sup>1</sup> based on S&P calculation



# APPENDIX

# Additional Guidance

## NW Natural Gas Co.<sup>1</sup>

- Net income CAGR of 1–3% from 2025 net income of \$124 million through 2030
  - ✓ Projected net income CAGR of 4–6% including MX3, which is not currently in guidance
- 2026 capital expenditures are expected to be \$340–370 million
- 2026–2030 capital expenditures of \$1.6–1.8 billion, driving rate base growth of 5–7%
- Assumes modest customer growth through 2030

## SiEnergy

- SiEnergy is expected to contribute 10–15% of consolidated EPS in 2026
- Net income CAGR of 28–32% from 2025–2030
- 2026 capital expenditures are expected to be \$110–120 million
- 2026–2030 capital expenditures of \$750–800 million, driving rate base growth of 20–25%
- Assumes 15–20% customer growth through 2030

## NW Natural Water

- Water is expected to contribute 10–15% of consolidated EPS in 2026
- Net income CAGR of 7–10% from 2025–2030
- 2026 capital expenditures are expected to be \$50–60 million
- 2026–2030 capital expenditures of \$250–300 million, driving rate base growth of 10–15%
- Assumes 2–3% organic customer growth through 2030

# Non-GAAP Financial Measures & Guidance Reconciliation

Management uses "adjusted net income", "adjusted earnings per share," "adjusted segment net loss," "segment earnings per share" and "adjusted segment earnings per share," each of which are non-GAAP financial measures, when evaluating NW Natural Holdings' overall performance. Management uses non-GAAP measures in making operating decisions because we believe those measures provide meaningful supplemental information regarding our earning potential and performance for management by excluding certain expenses and charges that may not be indicative of our core business operating results and can affect the comparison of period-over-period results. These adjustments may include transaction and business development costs primarily consisting of professional fees including legal, accounting, financial and other professional fees incurred in connection with business combinations and business development activities. In addition to presenting the results of operations and earnings amounts in total, certain financial measures are expressed in cents per share, which are non-GAAP financial measures. All references to EPS are on the basis of diluted shares.

Such non-GAAP financial measures are used to analyze our financial performance because we believe they provide useful information to our investors and creditors in evaluating our financial condition and results of operations. Our non-GAAP financial measures should not be considered a substitute for, or superior to, measures calculated in accordance with U.S. GAAP. Moreover, these non-GAAP financial measures have limitations in that they do not reflect all the items associated with the operations of the business as determined in accordance with GAAP. Other companies may calculate similarly titled non-GAAP financial measures differently than how such measures are calculated in this report, limiting the usefulness of those measures for comparative purposes. A reconciliation of each non-GAAP financial measure to the most directly comparable GAAP financial measure is provided in the following tables. NW Natural Holdings does not provide a reconciliation of forward-looking non-GAAP measures to the most directly comparable GAAP measures due to the inherent difficulty in forecasting and quantifying certain significant items. These items are uncertain, depend on various factors and could have a material impact on GAAP reported results for the relevant period.

# Non-GAAP Adjusted EPS Reconciliation

	Twelve Months Ended Dec. 31,	
	2025	2024
<b>Consolidated</b>		
GAAP net income per share	\$2.77	\$2.03
Regulatory line extension disallowance	—	0.35
Transaction and business development costs	0.22	0.06
Income tax effect <sup>1</sup>	(0.06)	(0.11)
<b>Adjusted net income per share</b>	<b>\$2.93</b>	<b>\$2.33</b>
<b>NWN Gas Utility</b>		
GAAP net income per share	\$2.69	\$1.98
Regulatory line extension disallowance	—	0.35
Income tax effect <sup>1</sup>	—	(0.09)
<b>Adjusted net income per share</b>	<b>\$2.69</b>	<b>\$2.24</b>
<b>Other</b>		
GAAP net income (loss) per share	(\$0.60)	\$(0.09)
Transaction and business development costs	0.22	0.06
Income tax effect <sup>1</sup>	(0.06)	(0.02)
<b>Adjusted net income (loss) per share</b>	<b>(\$0.44)</b>	<b>\$(0.05)</b>

(1) SiEnergy transaction expenses were recognized in the first quarter of 2025. Business development costs and Pines (formerly Hughes) transaction expenses were recognized in the second and third quarter of 2025. Tax effect of adjustment was calculated using a combined federal and statutory rate of 26.5%. Regulatory disallowance related to line extension allowance and SiEnergy transaction expenses were recognized in the fourth quarter of 2024. Tax effect of adjustment was calculated using a combined federal and statutory rate of 26.5%.

# Non-GAAP Segment EPS Reconciliation

	12 Months Ended Dec. 31,		
	2025	2024	Change
<b>Adjusted net income (loss) per share:</b>			
NWN Gas Utility	\$2.69	\$2.24	\$0.45
SiEnergy Gas Utility	0.33	—	0.33
NWN Water Utility	0.35	0.14	0.21
Other	(0.44)	(0.05)	(0.39)
<b>Consolidated</b>	<b>\$2.93</b>	<b>\$2.33</b>	<b>0.60</b>