



NW Natural  
HOLDINGS™

# Q1 2026 EARNINGS CALL

May 6, 2026



# Investor Information

## Company Information

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## 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," "should," "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, 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

- Q1 2026 highlights
- Regulatory update
- SiEnergy
- NW Natural Water
- NW Natural
- MX3 gas storage expansion project



**Ray Kaszuba**  
SVP & CFO

## Financial and Guidance Update

- Q1 2026 earnings drivers
- 2026 guidance and long-term outlook
- Liquidity and financing



# Q1'26 Financial Performance

Positioned for continued success in 2026 and beyond

Q1'26 Financial Results Compared to Q1'25 Financial Results



**Adjusted EPS<sup>1</sup>**

**Meters**

**Capital Expenditures**

**Available Liquidity<sup>2</sup>**



(1) Q1 2026 EPS presented in accordance with GAAP. Q1 2025 adjusted EPS 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 March 31, 2026.

# Strategic Areas of Focus

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

### 2026 Priorities

1

Pursue Constructive  
Regulatory Outcomes at  
NW Natural Gas

- Conclude Washington rate case with new rates effective Aug. 1, 2026
- Collaborative and productive Oregon multi-year general rate case rulemaking process
- Receive Alternative Rate Mechanism (ARM) in Oregon

2

Develop MX3 Gas  
Storage Project

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

3

Continue Capturing  
Texas Gas Utility Growth

- Continue to capture healthy customer growth in key Texas markets
- Execute a successful general rate case outcome

4

Healthy Returns from  
Water and Wastewater  
Utilities

- 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%**

With MX3, expect  
Long-Term EPS Target<sup>2</sup>  
**5% – 7%**

# Expanding Strategic Gas Storage Facility Supports Affordable, Reliable Service

## 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 Notice to Proceed by late 2027 and in service by the end of 2029

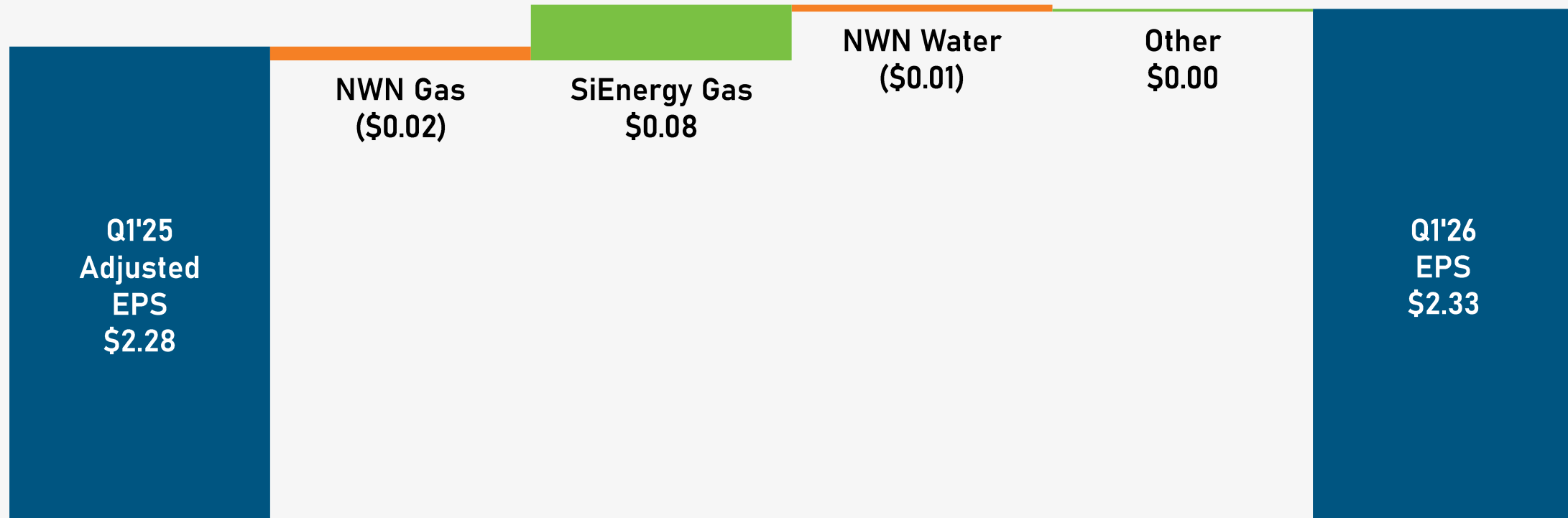
**Progressing on Plan**



# Q1'26 Financial Results

## Strong adjusted EPS growth in the first quarter

### Q1'26 vs. Q1'25 Adjusted EPS<sup>1</sup>



# Financial Outlook Reaffirmed

## 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

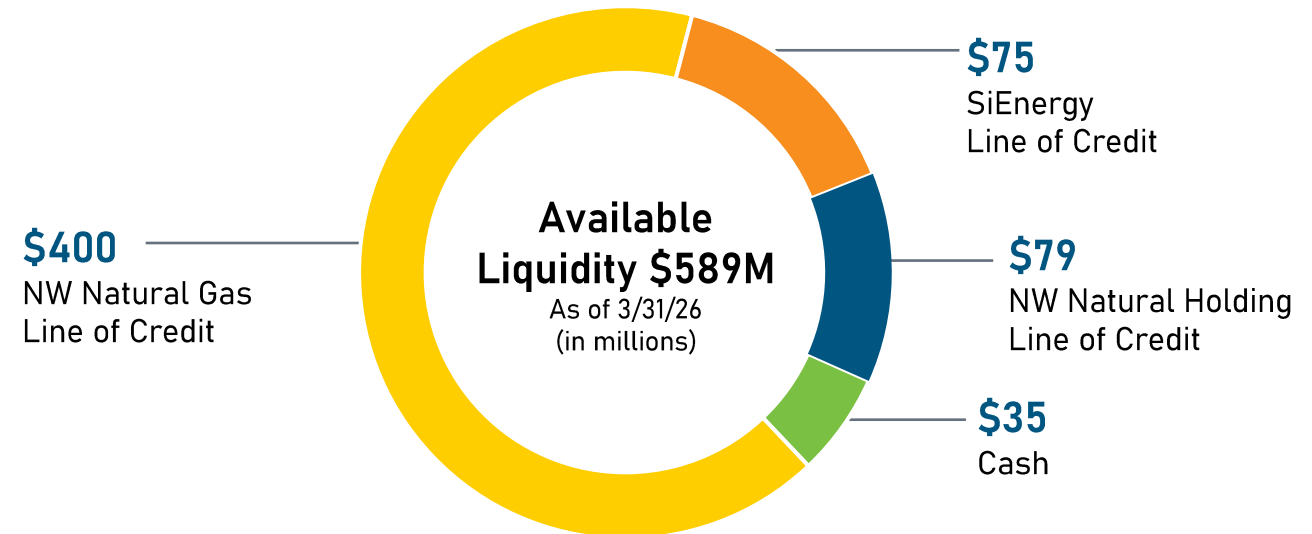
- Debt maturities of ~\$160 million in 2026 with no concentration of maturities in any single year going forward
- Expected net change in long-term debt of ~\$150 million in 2026

## Equity

- 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 based on S&P calculation



# APPENDIX

# Additional Guidance

## NW Natural<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

	Three Months Ended March 31,	
	2026	2025
<b>Consolidated</b>		
GAAP net income per share	\$2.33	\$2.18
Transaction costs	—	0.13
Income tax effect <sup>1</sup>	—	(0.03)
<b>Adjusted net income per share</b>	<b>\$2.33</b>	<b>\$2.28</b>
<b>Other</b>		
GAAP net income (loss) per share	(\$0.16)	\$(0.26)
Transaction costs	—	0.13
Income tax effect <sup>1</sup>	—	(0.03)
<b>Adjusted net income (loss) per share</b>	<b>(\$0.16)</b>	<b>\$(0.16)</b>

# Non-GAAP Segment EPS Reconciliation

	Three Months Ended March 31,		
	2026	2025	Change
<b>Adjusted net income (loss) per share:</b>			
NWN Natural	\$2.24	\$2.26	\$(0.02)
SiEnergy	0.22	0.14	0.08
NWN Water	0.03	0.04	(0.01)
Other	(0.16)	(0.16)	0.00
<b>Consolidated</b>	<b>\$2.33</b>	<b>\$2.28</b>	<b>\$0.05</b>