



For Immediate Release  
May 6, 2026

## NW Natural Holdings Reports Strong First Quarter 2026 Results

PORTLAND, ORE. — Northwest Natural Holding Company (NYSE: NWN) (NW Natural Holdings or the Company) reported financial results and highlights including:

### First Quarter 2026 Highlights

- Reported earnings per share (EPS) of \$2.33 for the first quarter of 2026, compared to EPS of \$2.18 and adjusted EPS<sup>1</sup> of \$2.28 for the same period in 2025
- Added over 26,000 gas and water utility connections over the 12 months ended March 31, 2026 for a growth rate of 2.8%, driven by both acquisitions and organic customer growth of 1.8%
- Invested \$114 million in our gas and water systems to support greater reliability and resiliency

### 2026 Guidance and Long-term Growth Targets Reaffirmed

- 2026 EPS guidance of \$2.95 – \$3.15
- Expect rate base growth of 6% – 8% through 2030 driven by planned cap-ex of \$2.6 – \$2.9 billion from 2026 – 2030
- Long-term EPS growth rate target of 4% – 6%<sup>2</sup> and potential to increase to 5% – 7%<sup>2</sup> with MX3 gas storage project

"I'm pleased with our strong first-quarter results, which put us on solid footing for the year," said Justin Palfreyman, President and CEO of NW Natural Holding Company. "These results reflect our continued focus on building a consistent track record of disciplined execution. We made progress on our key regulatory initiatives and delivered solid operational performance, efficient capital investment, and healthy customer growth across all three of our regulated utility businesses. Additionally, our MX3 gas storage expansion project is on track and continues to build momentum. We remain confident in our strategy and our ability to deliver long-term value to stakeholders."

## FIRST QUARTER RESULTS

NW Natural Holdings' first quarter results are summarized below:

| <i>In thousands, except per share data</i> | Three Months Ended March 31, |          |         |
|--|------------------------------|----------|---------|
|  | 2026                         | 2025     | Change  |
| Net income                                 | \$97,489                     | \$87,916 | \$9,573 |
| EPS  | 2.33                         | 2.18     | 0.15    |
| Adjusted net income <sup>1</sup>           | 97,489                       | 91,802   | 5,687   |
| Adjusted EPS <sup>1</sup>                  | 2.33                         | 2.28     | 0.05    |

<sup>1</sup> See "Non-GAAP Financial Measures" and "Reconciliation to GAAP" for a definition and further information on adjusted net income and adjusted EPS. Adjusted Q1 2025 net income and adjusted EPS exclude transaction and business development costs including the effects of the SiEnergy transaction.

<sup>2</sup> EPS growth forecasted for period 2026 – 2030 compounded annually; EPS growth rate uses adjusted 2025 EPS as base year. Long-term growth rate target with MX3 assumes in-service date prior to the end of 2029. NW Natural Holdings does not provide a reconciliation of the adjusted EPS growth rate target to the most directly comparable GAAP measures due to the inherent difficulty in forecasting and quantifying certain significant items.

## KEY EVENTS

### Reached Settlement in NW Natural's Washington General Rate Case

On March, 23, 2026, NW Natural Gas Company (NW Natural) filed a multi-party settlement with the Washington Utilities and Transportation Commission (WUTC) that addresses all the revenue requirement items in the multi-year general rate case. The settlement provides increases to the annual revenue requirement over three years, consisting of a \$20.1 million revenue increase in the first year beginning Aug. 1, 2026, a \$7.7 million revenue increase in the second year, and an \$8.7 million revenue increase in the third year. The settlement includes a capital structure of 50% common equity and 50% long-term debt, a return on equity of 9.5%, and an overall cost of capital of 7.15% beginning in the first year and growing to 7.22% in the third year. Rate base is \$328.0 million in the first year, or an increase of \$80.7 million since the last rate case. The settlement is subject to the review and approval of the WUTC. New rates are expected to be effective Aug. 1, 2026.

### SiEnergy Filed a General Rate Case

On May 4, 2026, SiEnergy filed a general rate case with the Texas Railroad Commission (RRC). The filing requests the consolidation of SiEnergy and the Pines gas entities, a \$12.0 million revenue increase, a capital structure of 60% common equity and 40% long-term debt, an 8.73% cost of capital, and a 10.75% return on equity. The filing includes rate base of \$343.1 million or an increase of \$176.9 million since the last rate case. SiEnergy is requesting the factors necessary to file for interim rate adjustments under the Gas Reliability Infrastructure Program (GRIP). New rates are expected to be effective in the fourth quarter of 2026.

### Continued Progress on MX3 Storage Expansion Project

NW Natural continues to make progress on the 4 – 5 Bcf expansion of its Mist gas storage facility, including receiving the necessary permits and working on Engineering, Procurement and Construction (EPC) contracts. These new storage services will be regulated by FERC. Customers have agreed to a fixed 12.5% return on equity, and a capital structure of 50% equity and 50% long-term debt. Capital expenditures for the project are expected to total approximately \$300 million. NW Natural continues to expect Notice to Proceed by late 2027 and MX3 to be in service by the end of 2029.

## 2026 GUIDANCE AND LONG-TERM TARGETS

We are reaffirming our 2026 guidance and long-term targets. This guidance assumes continued customer growth, average weather conditions, and no significant changes in prevailing regulatory policies, mechanisms, or assumed outcomes, or significant local, state or federal laws, legislation or regulations. Required funds for the capital expenditures are expected to be internally generated or financed with long-term debt or equity, as appropriate.

| Guidance             | 2026<br>Guidance<br>(Unchanged)         | 2025<br>Actual      |
|----------------------|---|---------------------|
| EPS                  | \$2.95 – \$3.15                         | \$2.93 <sup>1</sup> |
| Capital Expenditures | \$500 – \$550 million                   | \$467 million       |
| Long-term Targets    | 2026 – 2030 <sup>2</sup><br>(Unchanged) |                     |
| EPS Growth           | 4.0% – 6.0%                             |                     |
| Capital Expenditures | \$2.6 – \$2.9 billion                   |                     |
| Rate Base            | 6.0% – 8.0%                             |                     |
| Customer Growth      | 2.0% – 3.0%                             |                     |

<sup>1</sup> See "Non-GAAP Financial Measures" and "Reconciliation to GAAP" for a definition and further information on adjusted EPS. Non-GAAP financial measures should not be considered a substitute for, or superior to, measures calculated in accordance with U.S. GAAP. 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.

<sup>2</sup> EPS growth forecasted for period 2026 – 2030 compounded annually; EPS growth rate uses adjusted 2025 EPS as the base year.

## FIRST QUARTER RESULTS

NW Natural Holdings' first quarter results are summarized by business segment in the table below. Previously the NWN Gas Utility segment excluded certain gas storage and business activities for NW Natural, which were included in the Other segment. As of the first quarter of 2026, these activities are included along with the NWN Gas Utility activities and presented as the NW Natural segment. NW Holdings and NW Natural historical segment reporting has been recast to reflect their current organizational structure.

| <i>In thousands, except per share data</i> | Three Months Ended March 31, |                        |                 |                        |                |               |
|--|------------------------------|------------------------|-----------------|------------------------|----------------|---------------|
|  | 2026                         |                        | 2025            |                        | Change         |               |
|  | Amount                       | Per Share <sup>1</sup> | Amount          | Per Share <sup>1</sup> | Amount         | Per Share     |
| <b>Net income (loss):</b>                  |                              |                        |                 |                        |                |               |
| NW Natural                                 | \$93,749                     | \$2.24                 | \$91,039        | \$2.26                 | \$2,710        | (\$0.02)      |
| SiEnergy                                   | 9,090                        | 0.22                   | 5,505           | 0.14                   | 3,585          | 0.08          |
| NWN Water                                  | 1,431                        | 0.03                   | 1,688           | 0.04                   | (257)          | (0.01)        |
| Other                                      | (6,781)                      | (0.16)                 | (10,316)        | (0.26)                 | 3,535          | 0.10          |
| Consolidated                               | <u>\$97,489</u>              | <u>\$2.33</u>          | <u>\$87,916</u> | <u>\$2.18</u>          | <u>\$9,573</u> | <u>\$0.15</u> |
| <b>Adjusted net income (loss):</b>         |                              |                        |                 |                        |                |               |
| NW Natural                                 | \$93,749                     | \$2.24                 | \$91,039        | \$2.26                 | \$2,710        | (\$0.02)      |
| SiEnergy                                   | 9,090                        | 0.22                   | 5,505           | 0.14                   | 3,585          | 0.08          |
| NWN Water                                  | 1,431                        | 0.03                   | 1,688           | 0.04                   | (257)          | (0.01)        |
| Other <sup>2</sup>                         | (6,781)                      | (0.16)                 | (6,430)         | (0.16)                 | (351)          | —             |
| Consolidated <sup>2</sup>                  | <u>\$97,489</u>              | <u>\$2.33</u>          | <u>\$91,802</u> | <u>\$2.28</u>          | <u>\$5,687</u> | <u>\$0.05</u> |
| Diluted Shares                             |                              | 41,816                 |                 | 40,304                 |                | 1,512         |

<sup>1</sup> Segment EPS is a non-GAAP financial measure, which takes segment net income calculated in accordance with GAAP and divides it by the diluted shares outstanding of NW Natural Holdings. See "Non-GAAP Financial Measures" for additional information. The reconciliation of segment EPS to consolidated NW Natural Holdings EPS is shown in the table above.

<sup>2</sup> See "Non-GAAP Financial Measures" and "Reconciliation to GAAP" for additional information on Other and consolidated adjusted net income and adjusted EPS.

**NW Natural** net income increased \$2.7 million (or decreased \$0.02 per share). Margin increased due to new rates from the Oregon rate case effective Oct. 31, 2025 and net income increased due to a lower income tax rate. These drivers were partially offset by higher depreciation and operations and maintenance (O&M) expense, as well as the impact of financing activities including higher interest expense and share issuances.

**SiEnergy** net income increased \$3.6 million (or \$0.08 per share) driven in part by customer growth and investments in the system. Additionally, the first quarter of 2026 reflected a full quarter of both SiEnergy (acquired on Jan. 7, 2025) and Pines (acquired on June 2, 2025) net income, which had a positive effect on year-over-year results.

**NWN Water** net income decreased \$0.3 million (or \$0.01 per share) mainly reflecting higher O&M expense to support growth and depreciation expense, partially offset by higher operating revenues driven by healthy organic customer growth and acquisitions.

**Other** net loss decreased \$3.5 million (or \$0.10 per share). On an adjusted basis, which excludes the SiEnergy transaction costs in the first quarter 2025, net loss decreased \$0.4 million (flat on a per share basis).

## DIVIDEND DECLARED

The board of directors of NW Natural Holdings declared a quarterly dividend of \$0.4925 per share on the Company's common stock. The dividend is payable on May 15, 2026 to shareholders of record on April 30, 2026. The Company's current indicated annual dividend rate is \$1.97 per share. Future dividends are subject to board of director discretion and approval.

## CONFERENCE CALL AND WEBCAST

As previously announced, NW Natural Holdings will host a conference call and webcast today to discuss its first quarter 2026 financial and operating results.

|                       |                               |
|-----------------------|-------------------------------|
| <b>Date and Time:</b> | <b>Wednesday, May 6, 2026</b> |
|                       | 8 a.m. PT (11 a.m. ET)        |
| <b>Phone Numbers:</b> | <b>1-833-461-5787</b>         |
|                       | <b>Meeting ID: 913916145</b>  |

The call will also be webcast in a listen-only format for the media and general public and can be accessed at [ir.nwnaturalholdings.com](http://ir.nwnaturalholdings.com). A replay of the conference call will be available on our website as well.

## ABOUT NW NATURAL HOLDINGS

NW Natural Holding Company (NYSE: NWN) is headquartered in Portland, Oregon and has operated for more than 167 years. It owns Northwest Natural Gas Company (NW Natural), the Company's long-standing natural gas utility serving the Pacific Northwest; SiEnergy Operating, LLC (SiEnergy), a fast-growing natural gas utility serving key Texas markets; NW Natural Water Company (NW Natural Water), an expanding water and wastewater utility; and additional business interests. Together, NW Natural Holdings provides essential energy and water services to nearly one million customers across seven states. The Company has a longstanding commitment to safety, environmental stewardship and supporting its employees and communities, and consistently leads the industry in J.D. Power customer satisfaction. Additional information is available at [nwnaturalholdings.com](http://nwnaturalholdings.com).

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## FORWARD-LOOKING STATEMENTS

This press release, and other presentations made by NW 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, strategic fit, utility system, technology and infrastructure investments, expected timing of notice to proceed, the 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, 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 water, wastewater and water services 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, 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 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 report and all subsequent forward-looking statements, whether written or oral and whether made by or on behalf of NW Holdings or NW Natural, 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 Holdings and NW Natural 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.

## NON-GAAP FINANCIAL MEASURES

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 tables below.

## NORTHWEST NATURAL HOLDINGS

Consolidated Income Statement and Financial Highlights (Unaudited)  
First Quarter 2026

|  | Three Months Ended |                  |
|--|--------------------|------------------|
|  | March 31,          |                  |
| <i>In thousands, except per share amounts, customer, and degree day data</i> | 2026               | 2025             |
| Operating revenues   | \$490,403          | \$494,284        |
| Operating expenses:  |                    |                  |
| Cost of gas  | 158,149            | 172,991          |
| Operations and maintenance   | 83,109             | 83,683           |
| Environmental remediation  | 6,325              | 6,253            |
| General taxes  | 16,343             | 15,771           |
| Revenue taxes  | 18,100             | 19,405           |
| Depreciation   | 44,134             | 40,500           |
| Other operating expenses   | 1,375              | 1,327            |
| Total operating expenses   | <u>327,535</u>     | <u>339,930</u>   |
| Income from operations   | 162,868            | 154,354          |
| Other income (expense), net  | 512                | (2,516)          |
| Interest expense, net  | 33,352             | 29,395           |
| Income before income taxes   | <u>130,028</u>     | <u>122,443</u>   |
| Income tax expense   | 32,539             | 34,527           |
| Net income   | <u>\$97,489</u>    | <u>\$87,916</u>  |
| <b>Common shares outstanding:</b>  |                    |                  |
| Average diluted for period   | 41,816             | 40,304           |
| End of period  | 42,080             | 40,309           |
| <b>Per share of common stock information:</b>                                |                    |                  |
| Diluted earnings   | \$2.33             | \$2.18           |
| Dividends paid per share   | 0.4925             | 0.4900           |
| <b>Capital structure, end of period:</b>                                     |                    |                  |
| Common stock equity  | 37.7 %             | 38.7 %           |
| Long-term debt (including junior subordinated notes)                         | 54.4               | 58.2             |
| Short-term debt (including current maturities of long-term debt)             | 7.9                | 3.1              |
| Total  | <u>100.0 %</u>     | <u>100.0 %</u>   |
| <b>Operating Statistics</b>  |                    |                  |
| <b>Meters</b>  |                    |                  |
| NW Natural   | 811,089            | 807,426          |
| SiEnergy   | 92,754             | 73,077           |
| NWN Water  | 81,237             | 78,052           |
| Total meters - end of period   | <u>985,080</u>     | <u>958,555</u>   |
| <b>NW Natural Margin</b>   |                    |                  |
| Operating revenues   | \$433,896          | \$448,813        |
| Less: Cost of gas  | 140,144            | 159,436          |
| Less: Environmental remediation expense                                      | 6,325              | 6,253            |
| Less: Revenue taxes  | 17,037             | 18,565           |
| NW Natural margin  | <u>\$270,390</u>   | <u>\$264,559</u> |
| <b>SiEnergy Margin</b>   |                    |                  |
| Operating revenues   | \$31,695           | \$22,666         |
| Less: Cost of gas  | 12,279             | 8,303            |
| Less: Revenue taxes  | 961                | 779              |
| SiEnergy margin  | <u>\$18,455</u>    | <u>\$13,584</u>  |

# NORTHWEST NATURAL HOLDINGS

Consolidated Balance Sheets (Unaudited)

March 31,

In thousands

|  | 2026                      | 2025                      |
|--|---------------------------|---------------------------|
| <b>Assets:</b>   |                           |                           |
| Current assets:  |                           |                           |
| Cash and cash equivalents                                | \$34,945                  | \$100,050                 |
| Accounts receivable                                      | 150,545                   | 154,746                   |
| Accrued unbilled revenue                                 | 61,236                    | 59,936                    |
| Allowance for uncollectible accounts                     | (4,510)                   | (4,427)                   |
| Regulatory assets  | 146,545                   | 88,623                    |
| Derivative instruments                                   | 2,719                     | 4,363                     |
| Inventories  | 134,745                   | 90,334                    |
| Other current assets                                     | 57,895                    | 46,275                    |
| Total current assets                                     | <u>584,120</u>            | <u>539,900</u>            |
| Non-current assets:                                      |                           |                           |
| Property, plant, and equipment                           | 5,722,356                 | 5,268,063                 |
| Less: Accumulated depreciation                           | <u>1,300,897</u>          | <u>1,266,222</u>          |
| Total property, plant, and equipment, net                | 4,421,459                 | 4,001,841                 |
| Regulatory assets  | 637,563                   | 371,258                   |
| Derivative instruments                                   | 459                       | 864                       |
| Other investments  | 69,441                    | 82,663                    |
| Operating lease right of use asset, net                  | 68,113                    | 70,455                    |
| Assets under sales-type leases                           | 120,450                   | 124,623                   |
| Goodwill   | 371,257                   | 354,534                   |
| Other non-current assets                                 | 146,105                   | 160,754                   |
| Total non-current assets                                 | <u>5,834,847</u>          | <u>5,166,992</u>          |
| Total assets   | <u><u>\$6,418,967</u></u> | <u><u>\$5,706,892</u></u> |
| <b>Liabilities and equity:</b>                           |                           |                           |
| Current liabilities:                                     |                           |                           |
| Short-term debt  | \$171,276                 | \$81,100                  |
| Current maturities of long-term debt                     | 160,669                   | 36,838                    |
| Accounts payable   | 124,844                   | 132,814                   |
| Taxes accrued  | 17,197                    | 24,115                    |
| Interest accrued   | 22,036                    | 16,297                    |
| Regulatory liabilities                                   | 113,914                   | 111,050                   |
| Derivative instruments                                   | 42,097                    | 26,122                    |
| Operating lease liabilities                              | 3,270                     | 2,662                     |
| Other current liabilities                                | 75,225                    | 82,958                    |
| Total current liabilities                                | <u>730,528</u>            | <u>513,956</u>            |
| Long-term debt   | 2,272,444                 | 2,193,071                 |
| Deferred credits and other non-current liabilities:      |                           |                           |
| Deferred tax liabilities                                 | 467,134                   | 424,338                   |
| Regulatory liabilities                                   | 762,429                   | 730,084                   |
| Pension and other postretirement benefit liabilities     | 108,929                   | 127,853                   |
| Derivative instruments                                   | 17,318                    | 8,224                     |
| Operating lease liabilities                              | 74,918                    | 77,226                    |
| Other non-current liabilities                            | 408,366                   | 175,922                   |
| Total deferred credits and other non-current liabilities | <u>1,839,094</u>          | <u>1,543,647</u>          |
| Equity:  |                           |                           |
| Common stock   | 1,069,314                 | 992,278                   |
| Retained earnings  | 512,213                   | 470,795                   |
| Accumulated other comprehensive loss                     | (4,626)                   | (6,855)                   |
| Total equity   | <u>1,576,901</u>          | <u>1,456,218</u>          |
| Total liabilities and equity                             | <u><u>\$6,418,967</u></u> | <u><u>\$5,706,892</u></u> |

## NORTHWEST NATURAL HOLDINGS

Consolidated Statements of Cash Flows (Unaudited)

Three Months Ended March 31,

*In thousands*

2026

2025

|   | 2026      | 2025      |
|---|-----------|-----------|
| Operating activities:   |           |           |
| Net income  | \$97,489  | \$87,916  |
| Adjustments to reconcile net income to cash provided by operations: |           |           |
| Depreciation  | 44,134    | 40,500    |
| Amortization  | 6,131     | 5,583     |
| Deferred income taxes   | 24,998    | 23,997    |
| Qualified defined benefit pension plan expense                      | 2,307     | 2,719     |
| Contributions to qualified defined benefit pension plans            | (2,900)   | (2,610)   |
| Deferred environmental expenditures, net                            | (6,079)   | (6,991)   |
| Environmental remediation expense                                   | 6,325     | 6,253     |
| Asset optimization revenue sharing bill credits                     | (23,156)  | (15,549)  |
| Other   | 4,207     | 3,016     |
| Changes in assets and liabilities:                                  |           |           |
| Receivables, net  | 21,656    | 15,509    |
| Inventories   | (7,598)   | 18,279    |
| Income and other taxes  | 13,408    | 18,084    |
| Accounts payable  | (31,219)  | 4,187     |
| Deferred gas costs  | (29,651)  | (16,959)  |
| Asset optimization revenue sharing                                  | 4,297     | 4,357     |
| Decoupling mechanism  | (15,803)  | (1,422)   |
| Cloud-based software  | (2,490)   | (2,195)   |
| Regulatory accounts   | 13,208    | 2,155     |
| Other, net  | (3,137)   | (7,219)   |
| Cash provided by operating activities                               | 116,127   | 179,610   |
| Investing activities:   |           |           |
| Capital expenditures  | (113,656) | (102,184) |
| Acquisitions, net of cash acquired                                  | —         | (270,492) |
| Purchase of equity method investment                                | (1,000)   | (1,000)   |
| Other   | (1,397)   | (1,299)   |
| Cash used by investing activities                                   | (116,053) | (374,975) |
| Financing activities:   |           |           |
| Proceeds from common stock issued, net                              | 22,264    | 961       |
| Long-term debt issued   | —         | 375,000   |
| Long-term debt retired  | (121)     | (1,511)   |
| Changes in other short-term debt, net                               | (713)     | (94,010)  |
| Cash dividend payments on common stock                              | (19,775)  | (19,104)  |
| Payment of financing fees   | (54)      | (4,307)   |
| Shares withheld for tax purposes                                    | (1,988)   | (1,536)   |
| Other   | (392)     | (1,125)   |
| Cash (used in) provided by financing activities                     | (779)     | 254,368   |
| (Decrease) increase in cash, cash equivalents and restricted cash   | (705)     | 59,003    |
| Cash, cash equivalents and restricted cash, beginning of period     | 41,077    | 47,982    |
| Cash, cash equivalents and restricted cash, end of period           | \$40,372  | \$106,985 |
| Supplemental disclosure of cash flow information:                   |           |           |
| Interest paid, net of capitalization                                | \$36,443  | \$30,109  |
| Income taxes paid, net of refunds                                   | 1,400     | 750       |
| Reconciliation of cash, cash equivalents and restricted cash:       |           |           |
| Cash and cash equivalents   | \$34,945  | \$100,050 |
| Restricted cash included in other current and non-current assets    | 5,427     | 6,935     |
| Cash, cash equivalents and restricted cash                          | \$40,372  | \$106,985 |

## NORTHWEST NATURAL HOLDINGS

### Reconciliation to GAAP (Unaudited)

| <i>In thousands, except per share data</i> | <b>Three Months Ended March 31,</b> |                 |                  |                 |
|--|-------------------------------------|-----------------|------------------|-----------------|
|  | <b>2026</b>                         |                 | <b>2025</b>      |                 |
|  | Amount                              | Per Share       | Amount           | Per Share       |
| <b>CONSOLIDATED</b>                        |                                     |                 |                  |                 |
| GAAP net income                            | \$97,489                            | \$2.33          | \$87,916         | \$2.18          |
| Transaction costs                          | —                                   | —               | 5,287            | 0.13            |
| Income tax effect <sup>1</sup>             | —                                   | —               | (1,401)          | (0.03)          |
| Adjusted net income                        | <u>\$97,489</u>                     | <u>\$2.33</u>   | <u>\$91,802</u>  | <u>\$2.28</u>   |
| Diluted shares                             |                                     | 41,816          |                  | 40,304          |
| <b>OTHER</b>                               |                                     |                 |                  |                 |
| GAAP net loss                              | (\$6,781)                           | (\$0.16)        | (\$10,316)       | (\$0.26)        |
| Transaction costs                          | —                                   | —               | 5,287            | 0.13            |
| Income tax effect <sup>1</sup>             | —                                   | —               | (1,401)          | (0.03)          |
| Adjusted net loss                          | <u>(\$6,781)</u>                    | <u>(\$0.16)</u> | <u>(\$6,430)</u> | <u>(\$0.16)</u> |
| <b>Twelve Months Ended</b>                 |                                     |                 |                  |                 |
| <b>Dec. 31, 2025</b>                       |                                     |                 |                  |                 |
| <i>In thousands, except per share data</i> | Amount                              |                 | Per Share        |                 |
| <b>CONSOLIDATED</b>                        |                                     |                 |                  |                 |
| GAAP net income                            | \$113,319                           |                 | \$2.77           |                 |
| Transaction costs                          | 9,084                               |                 | 0.22             |                 |
| Income tax effect <sup>1</sup>             | (2,407)                             |                 | (0.06)           |                 |
| Adjusted net income                        | <u>\$119,996</u>                    |                 | <u>\$2.93</u>    |                 |
| Diluted shares                             |                                     |                 | 40,953           |                 |
| <b>OTHER</b>                               |                                     |                 |                  |                 |
| GAAP net loss                              | (\$38,795)                          |                 | (\$0.95)         |                 |
| Transaction costs                          | 9,084                               |                 | 0.22             |                 |
| Income tax effect <sup>2</sup>             | (2,407)                             |                 | (0.06)           |                 |
| Adjusted net loss                          | <u>(\$32,118)</u>                   |                 | <u>(\$0.78)</u>  |                 |

<sup>1</sup> SiEnergy transaction expenses were recognized in the first quarter of 2025. Tax effect of adjustment was calculated using a combined federal and statutory rate of 26.5%.

<sup>2</sup> SiEnergy transaction expenses were recognized in the first quarter of 2025 and Pines transaction expenses were recognized in the second quarter of 2025. Other business development costs were recognized in the second and third part of 2025. Tax effect of adjustment was calculated using a combined federal and statutory rate of 26.5%.