

Description of Recent Amendments to Northwest Natural Holding Company Code of Ethics

The Board of Directors (the “Board”) of Northwest Natural Holding Company (the “Company”) periodically updates the Company’s Code of Ethics (the “Code”), which applies to all employees and the Board of the Company and its subsidiaries and affiliates, including the Company’s principal executive officer, principal financial officer, principal accounting officer and controller. Effective as of December 11, 2025, the Board approved an amendment and restatement of the Code.

Certain of the amendments are summarized below:

- Clarified responsibilities of employees, as well as managers and supervisors under the Code, including with respect to reporting misconduct, conducting investigations and preventing retaliation;
- Added a requirement that any waiver of the Code for a non-officer employee must be approved by the CEO—waivers for officers and members of the Board of Directors continue to require Board approval;
- Clarified provisions pertaining to transactions with affiliates, including with respect to regulatory requirements, allocation of costs and confidentiality of information across regulated and non-regulated entities;
- Clarified expectations regarding insider trading, conflicts of interest, gifts and entertainment, outside employment and substance use;
- Enhanced provisions pertaining to the protection of Company assets and clarified procedures related to loss or misuse of property;
- Added new guidance regarding generative artificial intelligence technologies;
- Added new guidance regarding personal email and messaging application use;
- Added provisions related to intellectual property and the responsible use of artificial intelligence;
- Broadened descriptions of laws and regulations impacting the Company; and
- Added provisions pertaining to expectations around workplace safety and security.

In addition, various provisions of the Code were reorganized or reworded, or examples or Q&A added, to improve clarity and readability. The amendments also include certain technical, administrative or other non-substantive amendments. The amendment and restatement of the Code did not result in any waiver of any provision of the Code of Ethics previously in effect.



The foregoing description of the amendments to the Code does not purport to be complete and is qualified in its entirety by reference to the amended Code. The amended and Code can be viewed on our website at under the “Investor Relations” tab by clicking “Governance” and then “Governance Highlights.”

The Code was also adopted by the Board of Directors of Northwest Natural Gas Company, the Company’s wholly-owned subsidiary (NW Natural) and applies to all employees and the Board of Directors of NW Natural.