



**NW Natural  
HOLDINGS™**

BUSINESS INTEGRITY

# the way **WE WORK**



NW Natural Holdings  
Code of Ethics



# Welcome

## A Message from Justin Palfreyman

Dear NW Natural Holdings team,

For more than 165 years, we've worked to deliver essential services safely and reliably while serving with integrity. And as we evolve as a company, our core values continue to guide us in all that we do. Integrity is the foundation. It informs how we engage with our customers, operate our business, care for our colleagues, and support our communities.

Every day, we are confronted with decisions that can be complex. None of us are expected to navigate these tough questions alone. Our Code of Ethics is an essential resource, providing us with guidance and direction as we apply our values to everyday work.

Please join me and our Board of Directors in taking time to review and familiarize yourself with our Code of Ethics. Understanding our responsibilities helps us maintain the commitment and trust that we've established over the years with our many stakeholders—from customers and employees to regulators, shareholders and community leaders.

If you are ever uncertain, our Code of Ethics provides a number of ways to get advice or report concerns, including anonymous options. It is my sincere hope that our employees and all of those who work for us feel safe to report concerns, knowing that we are committed to addressing them in good faith.

We cannot compromise the integrity of our work—it's too important to take for granted. Our Code of Ethics provides us with direction, and now it's up to each of us to live up to these responsibilities in the work we do each and every day.

Thank you for your commitment.

Sincerely,

Justin B. Palfreyman  
President and CEO

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## OUR CORE VALUES



INTEGRITY



SAFETY



CARING



SERVICE ETHIC



ENVIRONMENTAL  
STEWARDSHIP

# Integrity is Where We Begin and Shapes the Way We Work

At Northwest Natural Holding Company (NW Natural Holdings), we strive to incorporate our core values into every aspect of our work. Integrity is one of these core values—it is woven deeply into our workplace culture and lays the foundation for everything we do.

Our Company has earned a legacy of operating with the highest standards of integrity for over 165 years. Your careful review and understanding of this Code of Ethics will help us maintain that legacy by ensuring that we all understand and perform our work consistent with it, and with all laws and regulations that govern our business.

If you have questions after reviewing this Code of Ethics, do not hesitate to ask. Remember, you have an obligation under this Code to communicate any business integrity concerns you may have. If we do not know about a concern, we are not able to address it.

Each of us is vital to ensuring integrity in our workplace. Thank you for doing your part, and for making sure that integrity continues to be the way we work at NW Natural Holdings.

## Does something not seem right?

The Integrity Hotline is a safe, secure and confidential way to report business integrity concerns.

Call **866-546-3696** or submit a question or report online at [nwnintegrity.com](http://nwnintegrity.com)

Or, you may reach out directly by contacting the Chief Compliance Officer or the Director of Internal Audit.



# NW Natural Holdings

## Code of Ethics Overview

### PURPOSE

This Code of Ethics serves many purposes. It:

- Sets expectations for conduct that is consistent with our core values
- Helps promote compliance with laws and Company policies
- Establishes the highest standards of integrity
- Provides information about how to resolve questions or report concerns

This Code applies to all of our employees, as well as to our Board of Directors. In this Code, when we refer to our “Company” or “NW Natural,” that includes all subsidiaries and affiliates of NW Natural Holdings unless the subsidiary or affiliate has its own Code of Ethics or a specific policy on a particular topic that only applies to that subsidiary.

We also expect everyone working on the Company’s behalf, including consultants, agents, vendors and other business partners, to adhere to similar standards of integrity while performing work for the Company. We expect our business partners to review, understand and comply with our Supplier Code of Ethics, available on our [supplier webpage](#).

#### DID YOU KNOW?

While it may seem repetitive to complete the annual certification every year, it is an important part of our compliance with legal requirements as a publicly traded company. The annual certification also helps remind us of our shared obligations under the Code and provides important information to our Business Integrity Team.

#### DID YOU KNOW?

Your responsibilities to uphold the Code extend to some off-duty circumstances as well. Conduct that occurs outside of work or online may violate the Code if your off-work conduct is unlawful, could damage the Company’s reputation, business interests or operations, or could impact your qualifications for your job.

### RESPONSIBILITY

#### Our Responsibilities

This Code of Ethics not only reflects our commitment to business integrity, it also imposes certain responsibilities on all of us. We must:

- Act according to NW Natural Holdings’ core values. We are not just trying to comply with the law; we aim to exceed the minimal legal requirements to operate in accordance with our ideals.
- Understand and follow all policies, laws and regulations that apply to the Company and our jobs and take personal responsibility and ownership for our actions.
- Promptly report misconduct that may be a violation of this Code, Company policy, laws or business integrity to the Business Integrity Program through the Director of Internal Audit, the Chief Compliance Officer, or by calling the Integrity Hotline, **866-546-3696**, or going online at [nwnintegrity.com](http://nwnintegrity.com)
- Cooperate in good faith in any investigation.
- Seek guidance if you are uncertain of how to proceed in any situation.
- Participate in any assigned training regarding this Code and certify annually our commitment to the principles outlined in this Code.
- Foster a positive, inclusive work environment and culture of integrity.

### Additional Responsibilities of Management

Management employees, including all supervisors and managers, have additional responsibilities as leaders to act as role models. Management employees are responsible for:

- Serving as a role model for our core values
- Making sure their employees understand this Code, Company policy and laws, as well as the conduct that is expected of them, including employees' obligation to report misconduct
- Holding their team accountable for ethical conduct, especially when evaluating, promoting or rewarding employees
- Striving to create a positive work environment where employees are comfortable raising questions and concerns
- Listening to concerns, taking them seriously and remaining objective, open and responsive when employees report concerns
- Never retaliating or allowing retaliation against anyone who reports a concern or participates in an investigation in good faith

### Responsibilities of Suppliers

We expect everyone working on our behalf, including consultants, agents, vendors and other business partners, to conduct business in accordance with our [Supplier Code of Ethics](#) while performing work for the Company. We must not knowingly allow a business partner or a third party to engage in illegal activities. If you see our business partners not adhering to our Supplier Code, speak with them about it or contact the Purchasing Department, your supervisor or manager, or the Business Integrity Team. Individuals that sponsor contingent or contract workers have a responsibility to ensure that the contingent workers uphold our values and expectations.

### DID YOU KNOW?

Officers and directors are prohibited from receiving personal loans or extensions of credit from the Company. Any situation where an officer or director personally owes funds to the Company could be considered a loan and should be avoided.

### DID YOU KNOW?

Managers and supervisors are not expected to navigate ethical questions alone. If you are uncertain, let your employee know that you will follow up and consult one of the resources in this Code. And, as a reminder, managers should never try to conduct any investigation on their own.



**Q. I saw a coworker do something that might violate our Code of Ethics. Am I required to report it even if I'm not sure it's a violation?**

**A.** It can be uncomfortable to speak up about suspected wrongdoing. But if you suspect or know that an employee has violated the Code of Ethics, you are obligated to report it to the Company. Employees must promptly report suspected violations of our Code, Company policy or the law. No adverse action will be taken against you if you make a report in good faith.

Good faith means that you believe you are providing truthful and accurate information—it does not mean you have to be right. On the other hand, NW Natural Holdings will not tolerate reports made solely to maliciously harm another employee or the Company, or where false information is intentionally provided.

## OVERSIGHT: THE BUSINESS INTEGRITY TEAM

The Company's Business Integrity Team manages this Code of Ethics and our Business Integrity Program. The Business Integrity Team oversees our Code, receives and reviews reports, develops educational programs, and works to maintain a culture that reflects our core values. Our Business Integrity Team consists of our Chief Compliance Officer, Director of Internal Audit and members of the Legal, Internal Audit and Human Resources departments.



## SEEKING ADDITIONAL GUIDANCE OR REPORTING CONCERNS

NW Natural Holdings expects employees and third parties to speak up if they suspect misconduct so that we can halt or prevent it. We encourage you to work with your supervisor or manager to resolve questions related to business integrity and complying with this Code, Company policy or laws. If you are uncomfortable discussing a concern with your supervisor or manager, you should discuss it with either a more senior member of management or any member of the Business Integrity Team. You should also contact one of these individuals if you believe your concern has not been adequately addressed.

You may also ask a question, raise a concern or report an issue in any of the following ways:

- Call the Integrity Hotline, **866-546-3696**, or go online to [nwnintegrity.com](https://nwnintegrity.com). The Integrity Hotline is staffed by a live operator from a third party, 24 hours a day and seven days a week. You will get detailed instructions on how to submit a report or ask a question. You can choose to remain anonymous, but keep in mind that if we do not receive enough information in your anonymous report, we may not be able to investigate or respond to your concerns as thoroughly as we would like.
- Write a letter to the Director of Internal Audit or the Chief Compliance Officer at NW Natural Holdings, 250 SW Taylor Street, Portland, Oregon 97204. Again, you may choose to do this anonymously.
- Call or email the Chief Compliance Officer or Director of Internal Audit.
- Call or email any member of the Business Integrity Team, any manager in the Human Resources Department or any lawyer in the Legal Department. You can find applicable contact information on the Hub or [nwnintegrity.com](https://nwnintegrity.com).

Our Company policies do not restrict you from reporting any potential violation of laws or regulations to relevant governmental authorities.

### DID YOU KNOW?

When you call the Integrity Hotline or report online, you will receive a code, which will allow you to log back into the system, check the status of your report, ask questions and provide additional information. It is important that you follow up because we may need additional information to complete our review. You may be able to provide that information and still remain anonymous.



## DID YOU KNOW?

Retaliation is when negative actions are taken because an employee reported misconduct or participated in an investigation. Retaliation can include a wide range of negative actions, such as demoting, transferring or firing an employee, changing an employee's job responsibilities, passing over an employee for a promotion or raise, requiring unrealistic expectations of an employee, ostracizing an employee, excluding or singling out an employee, or other adverse actions.

## CONFIDENTIALITY

Our representatives work to review all reports promptly, thoroughly and fairly. Each question or concern is assigned to an appropriate representative for review, in-depth investigation, if necessary, and resolution. Representatives will be impartial and objective with respect to the outcome of the investigation. We will take appropriate action based on the investigation findings. Sometimes we may find no violation, but instead identify areas where we can improve a Company policy or work situation.

You may be asked to participate in an investigation, whether or not you reported a concern. If so, you are required to participate and be open, honest and forthcoming. You may be asked to keep your knowledge and participation in an investigation confidential to help safeguard the integrity of the investigation, protect witnesses and help secure relevant evidence.

We will make every endeavor to protect the confidentiality of any report, whether or not it is made anonymously, consistent with the Company's legal responsibilities and the need to review or investigate the incident. Remember, confidentiality or legal obligations may prevent us from sharing specific actions taken in response to a report.

Please keep in mind that if we do not receive enough information in an anonymous report, we may not be able to investigate or respond to your concerns as thoroughly as we would like.

## NON-RETALIATION

Retaliation is any negative action taken to deter or punish an individual for raising a concern. The Company does not tolerate retaliation against anyone who reports a concern or participates in any investigation in good faith. We understand that it is not always easy to speak up and that doing so takes courage. We will take appropriate disciplinary action against any employee who engages in retaliation.

If you believe you have experienced retaliation because you made a good faith report or participated in an investigation of a report, you should speak up immediately by contacting the Business Integrity Team (including the Chief Compliance Officer or Director of Internal Audit) or Human Resources.

**Q. I recently made a report through the Integrity Hotline. I just got a message that said the investigation was complete, without any further information. How do I know what the investigation found? Was the person punished?**

**A.** Due to the confidential nature of investigations, in most cases you would not learn the outcome—either what the investigation found or actions taken as a result. Confidentiality is important to protecting the person being investigated and those who participate in the investigation, as well as the Company. However, every report that is brought to the attention of the Business Integrity team is taken seriously and thoroughly reviewed according to the Company's process.



## CONSEQUENCES OF CODE VIOLATION

If you fail to follow our Code of Ethics, Company policy or laws, you may face serious consequences. Those consequences could include disciplinary action up to and including termination of employment. For certain actions, you may also personally face possible civil or criminal penalties. Anyone who directs or approves violations of our Code, Company policy or laws, or has knowledge of such violations and does not promptly move to correct or report them, may also be subject to disciplinary action.

## AMENDING THE CODE AND WAIVING VIOLATIONS

Our Board of Directors is required to approve any amendment of this Code of Ethics. Generally, the requirements in our Code of Ethics may not be waived, and no waivers will be granted to permit a violation of law. However, in certain circumstances it may be appropriate to waive a provision of this Code. Our Board is required to approve any waiver of our Code for any member of our Board of Directors or for any officer of the Company. Our Chief Executive Officer must approve any waivers for non-officer employees. Waivers will be disclosed as required by applicable law and the rules of the New York Stock Exchange.

## UNCERTAIN SITUATIONS

This Code of Ethics attempts to cover the most common business integrity issues that may arise, but it is impossible to address every issue. That is why we created our Business Integrity Program—to empower you to apply this Code and Company policy to individual situations.

**If your specific question or concern is not addressed by this Code or Company policy, take a pause and consider your options. You should ask yourself:**

Is the action legal and does it comply with the letter and spirit of Company policies?

Does it reflect NW Natural Holdings' core values?

Does it feel like the right thing to do?

Would I feel comfortable if others knew about it?

Would it reflect well on the Company if others knew about it?

Am I prepared to assume accountability for whatever action I take?

**IF YOU CANNOT ANSWER YES TO THESE QUESTIONS** or the answer to any of these questions is unclear, speak with your supervisor or manager or the Business Integrity Team for guidance. It is always better to ask before you act.

### DID YOU KNOW?

Our Code of Ethics is intended to provide guidance for ethical conduct, however, it is not intended to cover every situation that might arise. It is imperative to exercise good judgement, and if you are uncertain, ask for help.



## RELATED COMPANY POLICIES

This Code is intended as an overview of our guiding principles and values. There are many other policies, guidelines, and procedures that also apply to our work. Policies may change from time to time, or new policies may be added. All employees should familiarize themselves with all Company policies applicable to their company and position.

### DID YOU KNOW?

The Business Integrity team provides several other resources available through the Hub and other channels addressing topics in our Code of Ethics, including Frequently Asked Questions, Flow Charts, Training Materials, and more!

### DID YOU KNOW?

Not every question or concern has to do with ethics or compliance issues. For example, you may observe a violation of our attendance and leave policies, which is not a violation of our Code of Ethics. However, we encourage you to raise your concerns to the appropriate person so they may be properly addressed.

If you have a question about whether something should be reported as a business integrity concern, seek additional guidance from the Business Integrity Team.

# Integrity in How We Work

## FAIR BUSINESS DEALINGS

We will strive to deal fairly and in good faith with our customers, shareholders, employees, regulators, suppliers, competitors and others. We strive to work with our business partners in a responsible way and avoid any attempt to take unfair advantage of any person through manipulation, misrepresentation, fraud, misuse of confidential information or any other unethical dealing, practice or act.

### BRIBES, KICKBACKS AND IMPROPER ADVANTAGE

Our actions in the marketplace must support our commitment to integrity. We compete based on the quality of our products and services. We do not offer to pay, and we do not accept bribes, kickbacks, gratuities or anything of value in exchange for favorable treatment in making a sale or securing an improper advantage for our business or for any other person or business.

#### EXAMPLES:

- **Bribe:** If a customer offers cash or anything else of value to get you to fulfill their order ahead of other customers, that is a bribe.
- **Kickback:** If a supplier pays you a percentage of their sales in return for your assistance in steering business to the supplier, that is a kickback.
- **Improper advantage:** If the Company receives something of value in exchange for not requiring a vendor to abide by the rules that everyone else must follow, that is an improper advantage for the Company.
- **Anything of value:** This is a very broad concept and could include not only money but also gifts, drinks or meals, tickets to a concert or sporting event, lodging, airfare or other transportation, personal loans, a promise of future employment, an internship for a family member, or use of



materials, facilities and equipment. Even a contribution to a charity could be considered something of value.

Even if we lose business or encounter delays, it is never permissible to give or receive a bribe or allow a third party to do so on our behalf. We must be careful to avoid even the appearance of offering or accepting an improper payment or gift. If you are asked to make or are offered a payment or anything of value for an improper purpose, or asked to document a transaction in an incorrect manner, report it immediately to the Business Integrity Team or the Legal Department.



## EXPENSES, PURCHASING AND CONTRACTING

The Company purchases goods and services and selects business partners based on need, quality, service, price and terms and conditions. You must use Company funds only for legitimate business purposes and make decisions in the best interest of the Company based on objective performance criteria. You should not use Company funds in any way that would negatively reflect on the Company.

**Expenses:** You must follow Company policies regarding the use of corporate credit cards, expense reports, authorization of expenditures and other expense-related matters. You must be honest and accurate when submitting expense claims for reimbursement and never use Company funds for personal purposes.

**Purchasing:** We strive to offer fair opportunities for prospective third parties to compete for our business through our applicable purchasing procedures, including our request for proposal (RFP) processes. Authority to enter into and sign purchase contracts, or contracts that commit the Company to spending funds, must follow our processes and procedures applicable to the appropriate subsidiary. If you have questions, contact the Purchasing Department.

**Contracting:** The Company has established policies, procedures and controls governing the approval of contracts with customers, suppliers, vendors, business partners and other stakeholders. If you are involved in negotiating any type of contract, make sure you follow our contracting policies, and act only within the authority delegated to you under those policies.

### DID YOU KNOW?

#### These behaviors may indicate corruption or bribery:

- Unusual requests, like being paid in cash or making payments to a third party that do not appear to be affiliated with the supplier
- Ties between an agent or third party and a government official
- Requests for arrangements to be made without written records
- Requests by agents or third party providers for extra commissions or fees, without valid written documentation
- A facilitation or "grease" payment—a small fee paid to a low-level public official to enable or expedite a process which is the official's regular job to perform
- Requests or offers of non-financial favors, such as employment or internship for a family member

You should not accept personal business opportunities, commissions or advantageous financial arrangements from a customer, vendor or business partner. You also should not purchase goods or services for personal use from any of our vendors on terms that are not available to all Company employees or part of their established policy.

**Q. A local store is offering a discount on steel-toed boots for all Company employees. Is it okay for employees to accept the discount?**

**A.** Yes. As long as the discount is offered to all employees and is for a nominal amount. Since it is offered to all employees, it is unlikely to be of a size or nature that would influence a business decision or appear to do so. Additionally, discounts offered to all employees are known by the Company and usually publicized through the Hub or other communication channels.

**Q. Can I hire a vendor of the Company to do some work for me? I want to hire a company that does work for the Company to gravel my farm road.**

**A.** If you hire the vendor, the cost paid by you for the service generally cannot be below fair market value. If you are offered a discount, you may only accept if the same discount is available to all Company employees or the public generally. Of course, there should be no other promise of benefit to the vendor, such as you steering a construction contract to them.

**Q. I was asked to delay accruing certain expenses until the next period. The person explained to me that “as long as we get them recorded this fiscal year, we are not doing anything wrong.” Is that true?**

**A.** No. Every business and financial transaction is required to be reported accurately and honestly. Delaying the accrual of expenses, no matter the amount, could be considered misleading and possibly unlawful.

**Q. An employee submits an expense report to his manager for approval. A meal expense on the report does not include an explanation of its business purpose and the receipt amount and date do not match those stated on the expense report. The manager does not carefully review the report and approves it for reimbursement. Who is responsible?**

**A.** The employee and his manager are both responsible. Employees have an obligation to submit reports that are honest, accurate and reflect expenses for legitimate business purposes. Similarly, when approving transactions, managers have a duty to ensure expenses are valid, are properly supported and have a bona fide business purpose.

**Q. My supervisor asked me to prepare a purchase order for goods that cost \$50,000. Her spending authority is only \$25,000. Can I divide the order into two purchase orders to avoid seeking higher-level approval?**

**A.** No, you may not. Our expenditure authorization policies are designed to ensure that adequate internal accounting controls are maintained and operating effectively. You must obtain the requisite approvals for this purchase. If you have questions about the appropriate authorization for transactions, you should consult with the Accounting or Procurement departments.

**Q. My good friend works for a firm that intends to respond to the Company’s RFP for a major project. He sought my advice regarding key decision makers and advice on how to negotiate terms with the Company. Can I offer him advice as he proceeds through the RFP process?**

**A.** No, this is proprietary information that should not be used to your personal benefit or for the benefit of a friend or family member. This information would also put your friend’s firm at an unfair advantage. Instead, you should disclose the relationship and work to establish controls to avoid influencing the RFP decision.



## GATHERING COMPETITIVE DATA

In conducting our business, we may receive information from or about our competitors, customers or business partners. While much information gathering is legal and permissible, receipt and use of competitive information can raise legal concerns under certain circumstances. We must never attempt to obtain or use this information by inappropriate means, such as by theft or bribery.

If you have any questions or concerns about whether you have received inappropriate access to competitive information, you should bring your concerns to the attention of the Legal Department.

## TRANSACTIONS WITH AFFILIATES

NW Natural Holdings is a holding company that owns regulated gas and water utilities and unregulated businesses. The regulatory commissions in the states in which we operate have rules that govern certain aspects of the relationship between our regulated and non-regulated businesses:

- Our regulated utility operations do not subsidize or give preference to our affiliate operations.
- Suppliers to our regulated utilities should not receive preferential treatment for doing business with our non-regulated businesses and vice versa.
- Transactions between our regulated and non-regulated subsidiaries, including our nonutility subsidiaries, are subject to guidelines on file with our state regulators, and may be subject to other restrictions and requirements imposed by regulation or state law. For example, certain transactions require approval from, or notice to, state regulatory authorities, and certain transactions (including contracts or shared services) between our regulated utilities and our affiliates may be subject to pricing or other regulatory requirements under state regulation.
- Employees that provide shared services are expected to accurately track and appropriately charge their working time in accordance with Company policies.
- Certain information (such as customer information) should be kept confidential and should not be shared between our regulated and non-regulated business units.

If you are uncertain whether a transaction is subject to these guidelines or regulations, or how the guidelines or regulations apply, seek guidance from the Rates and Regulatory Department, Accounting Department or the Business Integrity Team.



**Q. A vendor has a promotional program where they give customers a gift card based on the amount of money the customer spends with the vendor. This program is offered to any customer and is not specific to the Company. Can I accept this gift card?**

**A.** It is a common marketing tool for businesses to offer reward programs or other promotional awards for repeat business or large orders. If the customer is the Company, the rewards can only be accepted if they are used on behalf of the Company or shared among an employee team. For example, if a hotel offers a supervisor a gift card to the hotel restaurant for booking rooms for employee travel, the gift card could be used towards buying the travelling employees food at the restaurant or could be contributed to a raffle at a department holiday party. Regardless of whether the promotional rewards can be accepted, your decision to purchase goods or services, including how much goods or services to purchase, should not be influenced by these offers, except to the extent it benefits the Company as a whole.

## INSIDER TRADING

You may come across what is known as “material information” about NW Natural Holdings or a company that we do business with. Material information is any information that a reasonable investor, given the total mix of information available, would consider important in a decision to buy, hold, or sell stock.

Our policies prohibit:

- Disclosing nonpublic material information outside the Company without an authorized business purpose and appropriate confidentiality protections
- Providing information about NW Natural Holdings or another company to any person who is not authorized to have that information
- Using nonpublic material information for personal benefit or for that of a friend, acquaintance, spouse or relative
- Engaging in transactions involving NW Natural Holdings’ or another company’s securities when you possess nonpublic material information

Information is considered nonpublic if it has not been circulated in a news release, public filing or other public disclosure and a sufficient amount of time has not passed for it to be absorbed by the financial markets.

Inappropriate use or disclosure of nonpublic material information may be a violation of state or federal securities laws for which you could be held personally liable, even if you did not personally buy or sell securities based on the information.

Our policies also prohibit certain insiders, such as Board members, officers and designated employees from trading in NW Natural Holdings’ securities during certain time periods known as “blackout periods.” For more information, please contact the Legal Department.

### DID YOU KNOW?

There are no bright-line rules as to what is considered material information. Here are some examples of information that may be material:

- Unpublished financial results
- News of a pending or proposed Company transaction
- Significant changes in expansion plans
- News of a significant sale or purchase of assets
- Events that may result in the creation of a significant reserve or write-off or other significant adjustments to the financial statements
- A change in auditors or notification that the auditor’s report can no longer be relied upon
- Changes in dividend policies or amounts
- Stock split
- Changes in senior management or the Board of Directors
- Significant changes in customer contracts or relationships
- Financial liquidity problems
- Customer expansion plans
- The impending sale of stock, bonds or other securities
- Significant claims, litigation or governmental investigations
- Significant regulatory dockets
- Major regulatory or legislative changes that are not yet public
- A cybersecurity incident or risk, including vulnerabilities and breaches, that may adversely impact the Company’s business, reputation or share value



If you have questions about whether or not certain **information is material**, contact the Legal Department.





## GOVERNMENT RELATIONS

The laws and regulations affecting government interaction differ from our dealings with non-government business partners. In every instance we must abide by both the letter and spirit of government rules and regulations, the violation of which can result in criminal and civil penalties, damage relationships with government officials, regulators and our reputation.

As a company engaged in the public utility business, a number of federal and state commissions, agencies and other governmental entities extensively regulate us. When interacting with regulators and government officials we must act with integrity and work to ensure that no inaccurate or misleading information is provided to government officials. Activities that could be perceived as an attempt to influence any regulator or government official should be avoided. You should never have “off the record” discussions, whether orally or in writing, with a judge, commissioner, or other decision maker concerning a matter before the decision maker.

There are strict laws and policies that govern providing gifts, meals, entertainment, transportation and lodging, either directly or indirectly, or offering or promising anything of value to any U.S. or non-U.S. official or employee. If your work involves

transactions with government customers or officials, contact your supervisor, manager, the Legal Department and Government Affairs Department to discuss any special requirements.

**Q. Can I invite a public official or government employee to an event or a meal?**

**A.** Prior to extending any invitation, contact the Government Affairs Department or Legal Department for guidance. Each state has ethics laws that contain provisions about public officials receiving something of economic value.

### DID YOU KNOW?

In Oregon, a public official is defined as any person who serves the state or a local government whether they are compensated or not. This includes individuals that are unpaid volunteers serving on boards or commissions. Many of the restrictions also extend to their families. Additional rules may also exist for the other states in which we operate or when federal or foreign government officials are involved.

**Q. We are holding a day-long training session with a local fire department to inform them about our new safety initiatives. Can we order them pizza for lunch?**

**A.** Providing nominal refreshments for government representatives at a work-related event is probably okay, but the government representatives may also have rules they have to follow. Prior to purchasing lunch, you should check with the government representatives to determine if they are able to accept the meal. If provided, any meal or refreshments should be reasonable and not lavish or extravagant.



## FOREIGN CORRUPT PRACTICES ACT

The Company is subject to the Foreign Corrupt Practices Act (FCPA). The FCPA makes it a crime to bribe or offer to bribe a foreign government official for the purpose of influencing them in the performance of their duties. FCPA violations can result in criminal and civil penalties against you and the Company.

Government officials include, but are not limited to:

- Officers and employees of any national, regional, local or other government entities, such as officials responsible for issuing permits
- Candidates for political office and elected government officials at any level of government
- Political parties and their officials
- Employees of government-owned or government-controlled entities, such as foreign state-owned gas or water companies
- Representatives of public international organizations
- Any private person acting in an official capacity for or on behalf of any of the officials listed above

Even U.S. citizens may be considered foreign government officials if they are working for or acting on behalf of an entity owned by a foreign government.

You should consult the Legal Department if you are unsure if someone is a government official, as well as before offering government officials meals, entertainment, gifts or anything of value—even something of small or nominal value.

Bribing relatives of government officials, former government employees or someone who has been elected but not yet assumed office may also result in civil or criminal liability under the anti-corruption laws.

### DID YOU KNOW?

Some of the gas purchased by NW Natural Gas originates in Canada or travels on pipelines owned by Canadian companies. If your work involves gas purchasing, make sure you understand FCPA rules and regulations relevant to your work.





#### DID YOU KNOW?

##### Here are some examples of how to avoid antitrust situations:

- Do not participate in conversations that could be perceived as limiting competition. For example, do not agree or discuss with our competitors the price we are willing to pay for gas or the terms of the purchase.
- Avoid “loose talk”—informal discussions with business partners about competitively sensitive matters. This is especially true at industry conferences or meetings. No matter how harmless these conversations may seem at the time, such discussions may later be subject to scrutiny from the government or the adversely-affected parties.
- In planning any marketing or promotional programs that may harm competitors, customers or suppliers, consult early in the planning process with the Legal Department.

## ANTITRUST AND FAIR COMPETITION LAWS

We promote fair and open competition. Although certain of our regulated services are provided in an allocated territory, we remain subject to federal and state antitrust and fair competition laws, which prohibit certain types of anti-competitive behavior.

Violating these laws may result in severe consequences for the individuals involved and the Company, including criminal penalties, large fines and civil lawsuits. Anti-competitive behavior includes:

- Agreements among competitors to fix prices or rig bids
- Agreements among competitors not to deal with third parties (also known as boycotts)
- Agreements among competitors to allocate markets or limit production
- Certain coercive sales tactics, such as requiring a customer to buy a product or service as a condition for obtaining a product or service over which the seller has market power

Unlawful anti-competitive agreements can be formed orally or in writing and can be formal or informal.

#### DID YOU KNOW?

Unlawful anti-competitive agreements have been found based on circumstances alone, such as similar conduct by competitors following a meeting at which competitively sensitive matters were discussed.

If you have marketing, sales or purchasing responsibilities, or if you have contact with competitors, you need to be familiar with these laws and seek guidance from the Legal Department if you have questions. Similarly, if you are approached by a competitor in a way that seems like an attempt to limit competition, report it immediately to the Business Integrity Team or the Legal Department.



## CONFLICTS OF INTEREST

We are all expected to dedicate our best efforts to advancing the Company's interests and to use objective and unbiased standards when making decisions that affect the Company. By identifying, disclosing, and managing conflicts of interest, we further our commitment to act with transparency and integrity.

Whether an activity is an actual or perceived conflict of interest depends on several factors, such as value, frequency, business purpose, undue preference to a particular party, and whether the situation interferes or could appear to interfere with your independent judgment or objectivity in doing your job. It is impossible to describe every potential conflict. When in doubt, ask questions and make sure to disclose any potential conflict to your supervisor or manager and the Business Integrity Team.

### DID YOU KNOW?

Having a relationship that creates a potential conflict is often not the problem—the failure to disclose and address a conflict is. You must disclose actual or potential conflicts promptly to allow us to review and address the situation and work out a solution. Often, the best way to resolve a conflict of interest is to remove your personal interest in the situation or take steps to make sure someone else is involved in the decisions that may be affected by your personal interest.

If you believe you may have a potential conflict of interest or are aware of a potential conflict of interest, report it immediately to your supervisor, manager or the Business Integrity Team. This will allow us to assist you with evaluating whether a conflict exists and, if so, taking appropriate steps to protect you and the Company. Because circumstances may change over time, you should continue to report any potential conflicts on an annual basis as part of our Code of Ethics training.

## EXAMPLES OF POTENTIAL CONFLICTS OF INTEREST INCLUDE:

- **Business Relationships with Family Members and Friends.** Conflicts can occur when the Company does business or is considering doing business with a company that you, your family member or close friend owns or works for. Pay special attention to the potential for conflicts of interest in relationships with suppliers, vendors and contractors. Purchasing decisions must be based on a supplier's ability to meet our needs and not on personal relationships or friendships.

- **Employee Relationships.** Family, intimate, romantic or dating relationships between employees may improperly influence, or appear to improperly influence, managerial decisions.

The Company encourages a work environment that is free from family, intimate, romantic or dating relationships between supervisors and their employees or between employees involved in any other power-differentiated relationship. Our policies include requirements concerning reporting these types of relationships to avoid conflicts of interest.

- **Relationships with Competitors, Regulators or Others in the Industry.** Conflicts can occur when you, a family member or close friend works for a competitor, regulator or other company or organization in the natural gas and/or water industry, as may be applicable. Such situations may call for additional sensitivity to conflicts and confidentiality considerations.

- **Outside Employment and Other Activities.** Conflicts can occur when you hold another job or maintain a side business outside of the Company. See "Outside Employment, Business Opportunities and Volunteering" on p. XX for more information.

- **Conflicting Financial Interests.** Holding any substantial investment or other financial interest in customers, suppliers or competitors or others with whom you are engaged in a business relationship may also create a conflict of interest. If you have this type of investment or financial interest, contact the Business Integrity Team for guidance on how to avoid a potential conflict and protect yourself and the Company. A nominal interest in a publicly-traded company generally does not present a conflict.

- **Gifts and Entertainment.** Business gifts and entertainment can be an appropriate way to build goodwill between the Company and our business partners. However, a conflict of interest may arise if these courtesies are used to influence or appear to influence a business decision. See "Gifts and Entertainment" on p. XX for more information.

- **Other Situations.** Conflicts of interest can arise in many situations and may not always be clear. In those cases, you should ask yourself the following questions and seek appropriate advice:

- ▶ Do I stand to personally benefit or does a friend or family member stand to personally benefit?
- ▶ Will I feel obligated to someone else?
- ▶ Is there a chance, however small, of my independent judgment being compromised?
- ▶ Would my coworkers or supervisor think this situation affects how I do my job?
- ▶ How would it look to someone outside the Company, such as a customer or shareholder?
- ▶ Is it the right thing to do?

**You are responsible for recognizing potential conflicts and reporting them** to your supervisor and the Business Integrity Team. You are also responsible for following any procedures or safeguards put in place to resolve a potential conflict, such as recusing yourself from a decision-making process.





**Q. My son works for one of the vendors used by my department. Is that ok?**

**A.** Yes. The Company can continue to work with that vendor, but steps must be taken to address the conflict. For example, you are required to disclose the relationship to your supervisor or manager and the Business Integrity Team so the conflict can be addressed and your disclosure can be documented. A process may be established so that you do not have sole approval authority for orders or payments to or from that vendor or influence in any selection or bidding process.

**Q. I work in the customer contact center and a customer was routed to me that happens to be a family member. Can I process the customer's request?**

**A.** In general, you should avoid performing work or processing transactions on any gas or water utility account of a personal friend or family member when possible. Furthermore, employees and contractors are expected to conduct business regarding their and their family and friends' accounts using the same channels as other customers and should not receive any preferential treatment.

**Q. My uncle owns a construction company and is submitting a bid for fieldwork. I work in IT and have no decision-making authority. Would I still need to raise this as a possible conflict of interest?**

**A.** Yes. Even though you might not have direct control over the outcome of the bid process, the fact that your uncle has connections in the Company might give the appearance of a conflict of interest.

**Q. In the course of our professional relationship, I became personal friends with one of our service providers. Do I need to disclose that relationship?**

**A.** Yes. You should disclose any personal relationship with an external vendor or service provider so the company can assess whether a conflict of interest exists or could reasonably appear to exist. Whether a conflict is present depends on the nature of the relationship and your role in decisions involving the vendor. Disclosure is the first step in ensuring transparency and enabling the company to evaluate and, if necessary, implement safeguards to mitigate potential conflicts.



## GIFTS AND ENTERTAINMENT

We are all expected to dedicate our best efforts to advancing the Company's interests and to use objective and unbiased standards when making decisions that affect the Company. By identifying, disclosing, and managing conflicts of interest, we further our commitment to act with transparency and integrity.

You may not give or accept gifts, favors or entertainment that might create or appear to create improper influence, are frequent, lavish or excessive, or lack an appropriate business purpose. Gifts, travel and entertainment given to another person such as a family member, because of their relationship to you are considered gifts given to you. Gifts are never an expectation for doing business with the Company, and you should never solicit any gift from a business partner.

Additional considerations are important when providing meals, gifts or entertainment to any government official, including foreign government officials and employees of government-owned companies or other government employees. See Government Relations (pg. 16) for more information.

### DID YOU KNOW?

The intent of our Gifts and Entertainment Policy is not to eliminate all gift giving. Some gifts have a legitimate business purpose and may promote goodwill and help build positive business relationships.

A good example would be when an authorized employee offers gift certificates or other rewards to a group of customers or other third parties as an incentive to participate in a survey, focus group or other business program that has benefit to the Company. This type of incentive would not be considered a gift because it is given to encourage participation in a Company program rather than as a thank you after the fact.

Gifts and entertainment can be a tricky area. If you are unsure about giving or accepting any gifts or entertainment, it is best to ask your supervisor or the Business Integrity Office.

**Q. I'm on a business trip to visit a potential vendor's facilities. My travel arrangements have been made and paid for by the Company, but the vendor has offered to pay for an upgrade of my airline ticket and cover my meals while on the trip—is this okay?**

**A.** Maybe. Because this is a potential vendor vying for our business, there is a greater risk of a conflict of interest. The risk is also increased if you are in a position to influence the award of the Company's business to that vendor. You should consult our Gifts and Entertainment Policy and check with your supervisor, manager or the Business Integrity Team.

**Q. I did a small favor and ran a report for a coworker to help him with one of his projects that had a looming deadline. The coworker gave me a small present as a thank you. Is it okay for me to accept this gift?**

**A.** Yes. You are free to accept a coworker's kind thank you gesture or gift. However, a gift of significant value or frequent small gifts from one employee to another may raise other concerns. If a coworker's gift makes you uncomfortable or you have concerns about accepting the gift for any reason, you should feel free to politely decline it or discuss the situation with your supervisor, manager or the Business Integrity Team.





#### DID YOU KNOW?

We generally discourage employees from accepting gifts from customers, and cash tips may never be accepted. Our customers should expect and receive excellent service from us without needing to provide us an additional reward. However, it is important to use common sense and good judgment in deciding whether to accept a noncash gift. If a customer offers you a cookie, it would not be inappropriate to accept it. On the other hand, if a customer offers you a cash tip and is insistent that you accept it, you must politely decline. These situations are a great opportunity to talk with our customers about our excellent customer service and our Code of Ethics.

## OUTSIDE EMPLOYMENT, BUSINESS OPPORTUNITIES AND VOLUNTEERING

You may not engage in any activity in which you compete with the Company for business, and you must not use Company facilities, equipment or other property, including our names or logos, in the pursuit of outside employment or other activities. In addition, employment outside the Company must not interfere with your assigned duties or occur during scheduled work hours and must be reported to your supervisor or manager and the Business Integrity Team.

### OUTSIDE BOARD SERVICE

You may be asked to serve as an officer, director, consultant or member of management for another company or nonprofit organization. If this company is publicly traded (for example, on the NYSE or NASDAQ), does business with the Company other than as a routine service customer, or competes with the Company, accepting this position requires prior approval from our CEO.

Outside of these restrictions, we encourage involvement in the community, including service on a board of directors for a nonprofit, social or civic organization. However, you should accept this type of responsibility only if it does not interfere with your ability to do your job effectively. Also, remember that these activities are not to be endorsed, funded or sponsored by the Company, cannot use Company resources or personnel and must not be represented as such, either explicitly or implicitly, without prior approval from the Community Affairs Department.

Employees considering public office should be sensitive to potential conflicts of interest. Employees should consult with the Government Affairs Department prior to seeking such office (whether elected or appointed). And, if you are elected or appointed, you should abstain from deliberations and actions related to the Company.

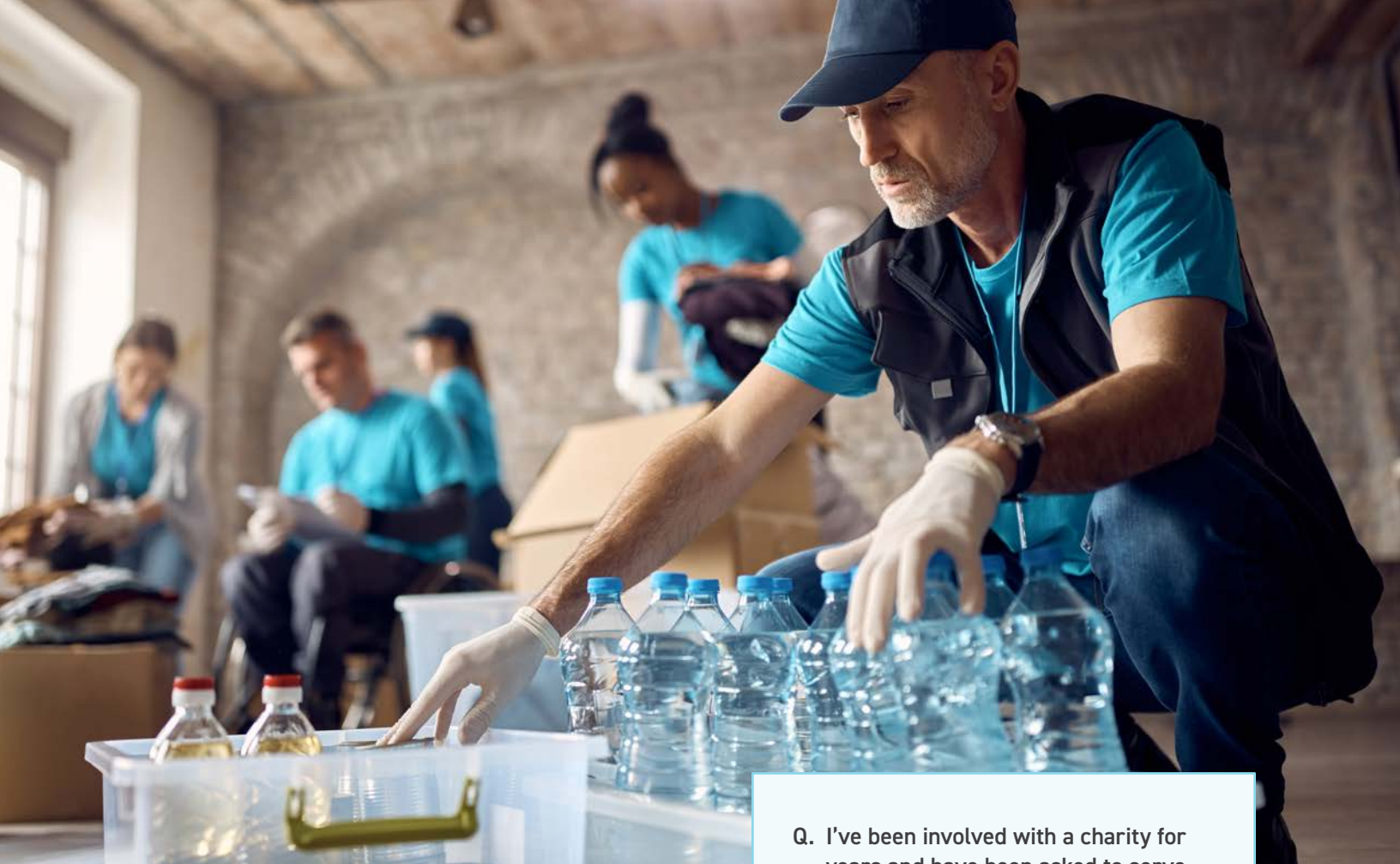
In some circumstances, the Company may ask you to serve on its behalf in industry or trade associations. In those situations, you are a representative of the Company and must ensure you act in the Company's best interests.

**Q. The engineering company I used to work for calls me sometimes to work on small projects. Is it okay for me to do this work if I only do it during my off hours—weekends and evenings?**

**A.** Discuss this matter with your supervisor or manager and the Business Integrity Team to determine if there is any conflict with the Company's interests before agreeing to take on the work. Some factors that need to be considered are the relationship between the Company and the company involved in the project, and how the project may impact your work at the Company. Your first and primary responsibility is to the Company. You must be able to fulfill all of your job responsibilities, including overtime.

### DID YOU KNOW?

You must report all outside employment, even if it seems unrelated to your employment at the Company. That does not mean that all outside work is prohibited. We just need to ensure that it does not violate our Code or Company policy. Refer to our Outside Employment Policy for specific requirements related to engaging in and reporting outside employment.



## CORPORATE OPPORTUNITIES

As a result of your employment, you may learn about business opportunities that you would like to pursue personally. For example, you may want to acquire property that the Company may also be interested in acquiring. You are allowed to pursue this opportunity yourself or direct it to someone else, only after you have informed the Business Integrity Team and received permission to pursue it. Without appropriate approval, employees are prohibited from taking personal opportunities discovered through the use of Company property, information or position.

**Q. I've been involved with a charity for years and have been asked to serve on the board. Do I need to obtain my supervisor's approval to do this?**

**A.** Volunteer work, including service on a board of a nonprofit organization does not generally create a conflict of interest. But you should report the relationship to your supervisor or manager if you serve on the board of an outside organization or are otherwise in a position to exercise influence over the organization. You do not need to disclose routine volunteer work. Also, irrespective of your non-profit role, in order to avoid the appearance of any conflict of interest, you should not make decisions as an employee that may impact your nonprofit, nor make any decisions as a representative of the nonprofit that may impact the Company. You should also ensure that your volunteer activities do not occur during working hours or interfere with your work responsibilities.



## RECORDS, AUDITS, INVESTIGATIONS AND INFORMATION REQUESTS

We strive to maintain accuracy and transparency in our communications, including interactions with auditors, regulators, and external stakeholders. Every employee plays an important role in ensuring our business records, communications and public disclosures are complete, truthful, and compliant with applicable laws and policies.

We are committed to the quality, integrity and transparency of our financial reports. This commitment is reflected in our policies and procedures, including an internal audit group that monitors financial controls, independent auditors with a broad mandate, and an independent Audit Committee of our Board of Directors overseeing these areas. Employees are expected to be open and honest in all communications with the Company's external auditors or internal audit team.

### COMPANY RECORDS

Shareholders, regulators, business partners and other third parties depend on the truthfulness of our financial records, regulatory filings and public disclosures. We must ensure that all entries in those records present fairly and accurately the results of our operations and financial position in accordance with our policies, as well as the laws, rules and regulations that govern our financial accounting, regulatory and other reporting.

This also applies to all of the business records we prepare, including expense reports, bills, time sheets and attendance records, contract documentation and all other records related to our business, whether in paper or electronic format. All records must be completed with care and honesty.

Our policies include instruction on how long we need to maintain business records and how to destroy them. Documents or electronic records that are relevant to anticipated or pending litigation, investigation or audit, must not be destroyed until you receive authorization from the Legal Department to do so. Seek guidance from the Legal Department if you have any questions or concerns about document retention or destruction.



You should contact your supervisor, manager or the Business Integrity Team if you become aware of any information concerning:

- Material or significant defects, inaccuracies, mistakes or misrepresentations in the disclosures made in our public filings
- Material or significant deficiencies, flaws, defects, shortcomings or inadequacies in the design or operation of internal controls
- Any violation of this Code that involves management or other employees who have a significant role in financial reporting, disclosures or internal controls
- Any material or significant violation of the law, Company policy, or this Code

#### DID YOU KNOW?

Even if you are not in a finance or accounting role, you still have responsibilities relating to the integrity of our financial statements. Everyday transactions such as recording expense reports and preparing invoices are incorporated into financial statements that are provided to our shareholders and the public. This information must be accurate and complete.



### DID YOU KNOW?

You should avoid using any personal email or messaging application that has not been approved for Company use (such as text message, WhatsApp, Facebook Messenger, Snapchat, etc.) to conduct Company business. These communications may become subject to data preservation, litigation hold and records requirements. They could also present cybersecurity risks.

**Q. My supervisor has asked me to change some numbers in a project cost reimbursement request that I prepared for one of our business partners. The changes increase the cost significantly. I'm confident that the information I prepared was accurate and I'm uncomfortable with my supervisor's request, but I also think my supervisor is the one who is responsible for this decision. What should I do?**

**A.** We all have a responsibility to ensure the accuracy of information in business records we prepare. If you feel comfortable doing so, you should discuss your concerns about the changes with your supervisor directly. If you are not comfortable talking to your supervisor or you are not satisfied with the results of that discussion, raise your concern with the Business Integrity Team.

**Q. I was recently cleaning my office and found documents relating to a project that was completed a couple of years ago. Can I throw those documents away?**

**A.** Depending on the nature of the documents, you may be able to destroy them. First check with your supervisor or manager to determine if these are Company records, and if so, how long they should be kept and the proper steps for disposal or destruction. You can also seek guidance from the Legal Department on retention schedules, record storage options and the Company's policies and procedures for records.

## EXTERNAL REQUESTS FOR INFORMATION AND INVESTIGATIONS

Our Company's reputation is one of our most valuable assets. Protecting it requires that we provide accurate and reliable information to the public regarding our business and speak about the Company with one consistent voice. For that reason, only certain people within the Company are authorized to provide information to our shareholders, analysts, the news media and government agencies.

Furthermore, as a publicly traded company, we are subject to laws and regulations that govern how and when we disclose information. The disclosures we make in filings with the Securities and Exchange Commission (SEC) and all of our public communications should be complete, fair, accurate, timely and understandable.

If you are not an authorized person, you should refer external inquiries to the appropriate department as provided below.

### Guidelines for sharing information with the public:

- Refer all requests for information from shareholders, analysts or the investor community to the Investor Relations Department.
- Refer all media requests to the Corporate Communications Department or as specifically directed under a communications plan approved by the Corporate Communications Department.
- Refer all requests from state, public or federal utility regulators to the Regulatory Affairs Department.
- Refer all requests from federal, state and local lawmakers to the Government Affairs Department or Legal Department.
- Refer all requests from any other government agency to the Legal Department, unless your position has direct responsibility for communicating with that government agency.

If you receive a request for information from an attorney or a law enforcement officer concerning our business, or if you learn that your area is the subject of a government agency audit, inspection or investigation, contact the Legal Department immediately. We strive to timely respond to requests for information from government

representatives and provide all information to which they are entitled in a manner that is complete, accurate and truthful.

You must never conceal, destroy or alter any documents, obstruct the collection of data or records, lie or make misleading statements to a government representative, or encourage anyone else to do so.

**Q. I have access to our quarterly financial results before they are released to the public. I know that I can't give that information out to anyone before it is filed with the SEC, but what if someone outside the Company asks for a general idea about how the results look? What if another employee asks me for that information?**

**A.** You cannot give anyone outside the Company nonpublic information about our financial results—even if it is just a hint about how the results look. You also may not give this information to any fellow employee who does not have a business need to know the information.

**Q. We periodically get requests from regulatory agency staff for records and information about our operations. Is it okay to release the documents?**

**A.** Our businesses, particularly our regulated gas and water utilities, are periodically subject to information requests from various regulatory agencies. Even if we are required to respond, some information may be considered confidential and require additional procedures, like marking and submitting it in a confidential manner. If you receive a request for information from a regulatory or other third party, make sure to check with the departments listed under Guidelines for sharing information with the public, on this page.

## PROTECTING OUR ASSETS

Our assets include physical assets such as buildings, vehicles, tools, construction equipment, office equipment and supplies. They also include electronic resources, like cell phones, computers, tablets and networks. Intellectual property, including our name, logos and trademarks, documents, data and confidential information, are also assets. You must take great care to protect our assets at all times from loss, damage, theft, misuse or waste and report any loss or misuse to your supervisor, manager or the Business Integrity Team.

We are all responsible for protecting Company assets by taking the following measures:

- **Use Company Assets Wisely:** You may only use Company assets for legitimate business purposes unless limited personal use is specifically permitted by Company policies and in accordance with any applicable licensing or other agreements.
- **Protect Company Assets:** We are all responsible for taking appropriate measures to safeguard Company assets from damage, waste, loss, misuse and theft. Employees must promptly report any lost or stolen item to the applicable Company department.
- **Dispose of Company Assets Appropriately:** You should not sell, give away or lend any Company asset unless you are properly authorized. You are expected to return Company assets upon request and when your relationship with the Company ends.

You are also obligated to protect supplier or customer assets and resources.



**Q. I check my personal email account via the Internet at work—is that okay?**

**A.** Yes, provided it does not distract you from your work and is kept to a minimum. Remember, employees should have no expectation of privacy when using Company electronic resources. For other use of Company assets, like construction or office equipment, check with your supervisor or manager first.

**Q. I found a small artifact buried on a jobsite. Can I keep it?**

**A.** No. Taking items from a job site, whether or not Company property, is not acceptable. If you have questions of what to do with any item, contact your supervisor or manager.

**Q. Can I take home some old paint that the Company would otherwise dispose of?**

**A.** No. Items that are to be disposed of, recycled or salvaged, such as wood, metal and other materials, obsolete electronics or furniture are also Company assets and should not be removed or given away by employees without prior authorization from the appropriate business leader. If you are unsure, check with your manager or supervisor.



**Q. Our new team member has a lot of industry experience that we'd like to use to our advantage. Is it okay for her to share with us what she knows?**

**A.** Yes and no. It is okay and even helpful to learn from a new team member, but she cannot share confidential information, trade secrets or other intellectual property belonging to her former employer. For example, a new member of the marketing team can share her personal sales techniques, but she cannot share customer lists from her previous employers.

**Q. I accidentally grabbed someone else's document from the printer. The document has information about a big announcement the Company will be making next week. I didn't know about it before I saw the document, and I don't think most of the employees at the Company know either. What should I do?**

**A.** You should return the document to its owner and follow our policy on confidential information — which means do not share the information with anyone else, even other employees.

If the information relates to nonpublic material information regarding the Company, you should also refrain from trading in NW Natural Holdings stock until the information you learned is public.

**Q. A coworker asked me for a copy of a document containing sensitive information that I believe is confidential. Even after discussing it with her, I still didn't know if she had a legitimate need for this confidential document, so I called our supervisor for approval. My coworker was upset and said I didn't trust her. Was I wrong to seek approval?**

**A.** Confidential documents generally should be restricted to employees with a need to know. Your responsibility is to safeguard the information under your control. If you are not sure that your coworker is authorized to receive this information, you were right to raise the question.

### DID YOU KNOW?

The use of generative artificial intelligence (AI) is a rapidly evolving area, and we are working to leverage this technology in our business. However, we all have a responsibility to protect the Company's confidential information and therefore it is important not to use generative AI in any manner that could compromise Company confidential information or is otherwise inconsistent with our policies.





## PRIVACY

We strive to comply with all applicable privacy and data protection laws. Use extra caution when engaging in the collection, use, storage, disclosure or deletion of confidential information about our employees, customers, consultants, agents, vendors and other business partners. This information may include personal information such as Social Security numbers, driver's license numbers, credit card numbers, dates of birth, home addresses or medical information.

You must not use or disclose confidential information about customers or business partners, except in accordance with our policies, applicable laws, and any confidentiality agreement relating to the information. If you have access to confidential information, you must safeguard it and use it only as necessary to do your work.

Access to personal employee information, such as personnel files, compensation and benefits information, medical records and personal contact information, should be limited to employees who have appropriate authorization and a need to know this information to do their jobs.

## INTELLECTUAL PROPERTY

You may not use any of the Company's intellectual property (including our logos) for personal use without the Company's prior written consent. You should obtain appropriate authorizations to share any Company intellectual property or to grant permission for any third party to use the Company's logos (for example, in promotional materials). You must also refrain from making any changes or manipulations to the Company's logo. If you are unsure, you should check with the Legal Department or Corporate Communications.

Our policies similarly prohibit the infringement of intellectual property rights of others. Intellectual property includes patents, trademarks, logos, published information, software, ideas, trade secrets, confidential information and creative content, such as text, music, images, designs and videos.

You should assume that all intellectual property not owned by the Company, even if publicly available, is owned by others and requires permission to use. You may not use the intellectual property of others for Company purposes without written permission or a license from the owner or first checking with the Legal Department.

This includes all content available on the Internet and social media sites or confidential information that may intentionally or inadvertently be disclosed to you by friends, family, coworkers or business associates. Also, you may not use any intellectual property belonging to a prior employer in your work for the Company. Doing so may violate their intellectual property rights and could harm the Company.

**Q. I have access to employee compensation information. One of my coworkers has asked me to check to see whether another employee doing the same job makes significantly more than she does. What should I do?**

**A.** You must not give your coworker the information. You can only use confidential information as needed to do your work and you may not share it with anyone who does not have a legitimate business reason to know. If your coworker has a concern, she should speak to her supervisor or manager, or Human Resources.

**Q. A coworker just had hip replacement surgery and will be out of the office for a few weeks. Someone from another department was looking for her. Can I tell them why my coworker is out of the office?**

**A.** It is important to keep a coworker's health and medical information private, even if you do not think the coworker would mind. When responding to a question like this, use discretion—it is probably okay to make broad statements to the effect that your coworker is on medical leave, or you can direct the employee to your coworker's supervisor or manager.



## CYBERSECURITY

Secure and reliable information technology is essential to the operation of our business. Internet access is provided for business purposes. Always use Company computers, cell phones, other communications equipment and network systems in ways that comply with the law and Company policies and that maintain the security of confidential information.

The introduction of malicious software such as computer viruses, worms and malware programs can cause serious damage to the Company. Report possible information security incidents or violations to the Service Desk immediately.

**Q. I'd like to use my Company computer to download music, videos or other computer software. Can I do this?**

**A.** Individuals should not use Company computers to download or stream music, videos or software unrelated to work activities. Downloading this type of data uses significant system resources and could subject our systems to viruses or violate copyright laws. Please also know that such usage of Company equipment is not private and may be monitored by the Company.

## DID YOU KNOW?

You play an important role in maintaining our Company's cybersecurity:

- Do not open attachments or click on links in emails from unknown external parties.
- Do not open suspicious looking email under any circumstances and report it to the Service Desk.
- Do not click on links or banner advertisements sent to you or found on websites. These often contain spyware, malware or other cybersecurity threats.
- Do not share user IDs and passwords, even with other employees, or use another employee's electronic device.
- Use strong passwords and update them regularly.
- Do not visit inappropriate or dangerous Internet sites, including but not limited to those related to gambling, hate speech, weapons, illegal drugs and adult content.
- Do not download or install software that has not been approved for Company use by the Information Technology Department.



## ELECTRONIC COMMUNICATION AND SOCIAL MEDIA

Emails, voicemails, text messages and other communications concerning Company business should reflect the same professionalism as any other written or verbal business communication. While the Company respects employees' personal use of social media, we are all expected to exercise good judgment and remember that the expectations of our Code of Ethics apply both in person and online.

### ELECTRONIC COMMUNICATIONS

Whenever you are writing an email, leaving a voicemail, sending a text message or Teams chat, make sure to ask yourself:

- Does this reflect our core values?
- Does it feel like the right thing to do?
- Would you feel comfortable if others knew about it?
- Would it reflect well on me or the Company if others knew about it?

Internal business documents and other communications including handwritten notes, emails and telephone records may need to be shared in the event a claim is made against the Company, in Company interactions with government or regulatory authorities or with the public. Take care to avoid poorly worded communications, since they could lead to an improper conclusion or could be embarrassing to you or the Company.

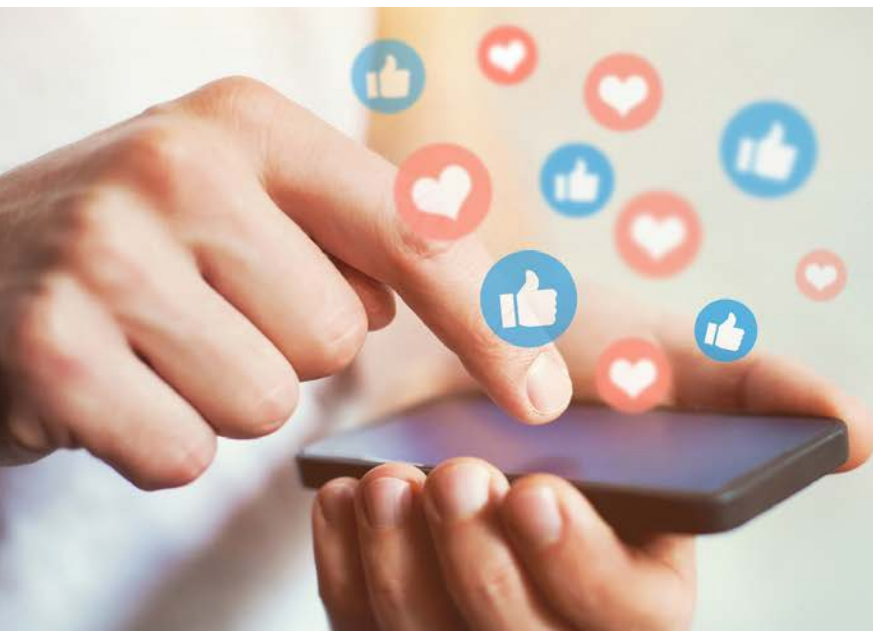
You should be aware that emails, voicemails, text messages and other communications using Company equipment, as well as communications you make in blogs, on social or business networking or media sites or by similar media, are not private and could be read or reviewed by persons other than the intended recipient. These communications also may be monitored and recorded by the Company.

You should also be aware that any use of the Internet using Company equipment or systems may be monitored by the Company.

### SOCIAL MEDIA

When posting to blogs, Internet forums and other social media platforms regarding the Company, be aware that your postings, even if done off-premises and while off-duty, could adversely affect the Company's business interests. You should not use social media in any way that puts our confidential information or reputation at risk. Statements you make outside of work in personal blogs, on social or business networking or media sites or by similar media that risk damage to the Company may result in disciplinary action in the same manner as if you had made them in the workplace. In general, when using social media some good tips to remember are:

- Do not say or act like you speak for the Company unless you are authorized to do so.
- Be respectful. Don't say anything online you would not say in person to all parties involved.
- Avoid posting comments or media that could be viewed as obscene, racially or ethnically hateful, threatening or otherwise offensive or containing illegal information.
- Never post Company confidential or proprietary information or photos or videos of Company facilities or operations without prior approval.
- Do not post or display comments about coworkers, suppliers, customers or the Company that are vulgar, obscene, threatening, intimidating, harassing or a violation of the Company's workplace policies.
- Never post company logos or copyrighted information on any social media site.



#### DID YOU KNOW?

Only Corporate Communications staff and designees may use social media to communicate on behalf of the Company.

**Q. I'm with a crew responding to an incident in the field. I took a photo of the scene to post to Facebook where I identified myself as a Company employee and named one of my coworkers with a comment about what a great job she did. Is this okay?**

**A.** No, this could be misconstrued that you are speaking on behalf of the Company and only Corporate Communications and otherwise authorized designees can do that.

**Q. I am at the Company picnic and post photos of me and my family enjoying the event on Facebook. I don't name the Company but I am wearing a shirt with our company logo on it. Is this okay?**

**A.** Yes. You can post a personal photo as long as you don't appear to be speaking on behalf of the Company or serving as its spokesperson and the photo doesn't put the Company's confidential information or reputation at risk. Only Corporate Communications and its designees are authorized to speak on behalf of the Company.

**Q. I see a post by the Company mentioning a job opening in my department. Is it okay if I share this and mention how much I enjoy working here?**

**A.** Yes. You can share any job posting on your personal social media accounts, and in this instance it is clear that the original post came from the Company.

**Q. An acquaintance posted on social media about a political issue that directly impacts the Company, and I disagree with their views—can I engage with them publicly on social media?**

**A.** Yes, you are free to express your personal views online, including on topics relevant to the Company's business. Just be sure that your views cannot be attributed to the Company unless you are authorized to speak on the Company's behalf as part of your job. If your social media identifies you as a Company employee, you should clarify that your views are your own and not that of your employer.

## OTHER LAWS AND REGULATIONS AFFECTING NW NATURAL HOLDINGS AND ITS SUBSIDIARIES

The Company is subject to laws covering many aspects of its business, some of which are more specifically addressed in other sections of this Code or in Company policies.

Our gas and water utilities are regulated by the public utility commissions in the states in which they do business. Our businesses may also be regulated by the Federal Energy Regulatory Commission, the Securities and Exchange Commission, the Commodities Futures Trading

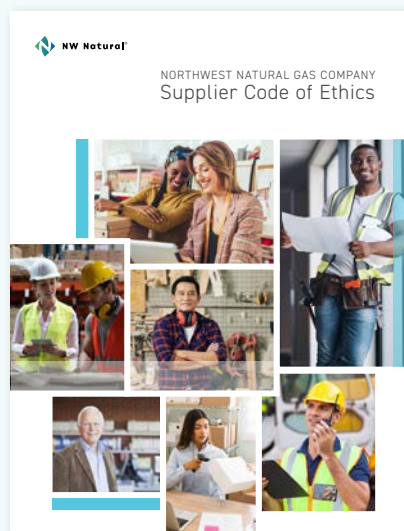
Commission, the Department of Energy, Pipeline and Hazardous Materials Safety Administration, the Department of Transportation, the Occupational Safety and Health Administration, and the Environmental Protection Agency. In addition, other state agencies may regulate our operations in the states in which we do business, including agencies with oversight of environmental, safety and employment matters among other things.

We are all responsible for understanding the laws and regulations applicable to our business, particularly those relating to our specific job functions, and for immediately reporting any violations or suspected violations of any laws or regulations as described in this Code.



**Q. We hired a contractor to do some work on a special project. I believe the contractor is doing work in a way that is not consistent with the permit issued for the project. The contractor's employees say their methods are more cost-effective and are done in accordance with their own company procedures. Since they work for another company, should I just mind my own business?**

**A.** No. The contractor must comply with the requirements of the permit issued for the project. All contractors, regardless of their internal policies and procedures, must comply with our [Supplier Code of Ethics](#) (available on our website), Company policy, and laws and regulations that apply to our business. If you have concerns, you should contact your supervisor, manager, the Legal Department or a member of the Business Integrity Team.







# Integrity in Maintaining Our Workplace Safety

The Company aims to provide a safe and healthy workplace for our employees and those involved in our operations. Safe, reliable delivery of essential utility services is our greatest responsibility to our customers, employees and the communities we serve.

All of our jobs involve or impact in some way our safe and efficient delivery of essential services to our customers and the communities in which we live and serve. No activity is so important that we cannot take time to do it safely. If you are aware of any safety issue, you are required to immediately speak up to your supervisor or manager as specified in our safety policies.

We also expect everyone working on our behalf, including consultants, agents, vendors and other business partners, to adhere to similar standards of safety while performing work for the Company.





## WORKPLACE SAFETY

Safety is fundamental to what we do, and every employee is responsible for maintaining a safe work environment. This responsibility includes not just performing our work in accordance with all safety and health laws, regulations and Company policies, but also going further to help make sure safety is a core value in our work, ensuring that each employee returns home safely.

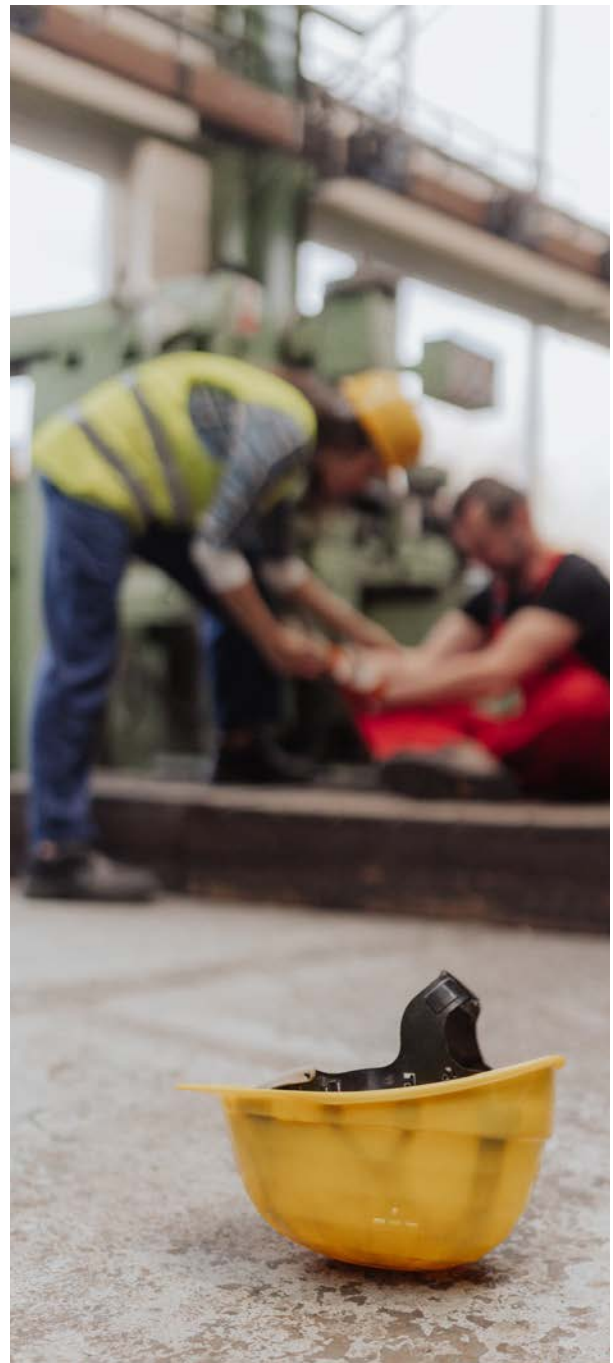
### Our safety responsibilities include:

- Staying alert to potential safety risks;
- Looking out for the safety of our coworkers, contractors, customers and the public
- Promptly reporting and correcting any hazardous conditions, safety violations or any work-related injury or illness;
- Wearing appropriate personal protective equipment;
- Following emergency protocols;
- Knowing and applying appropriate safety policies and procedures;
- Staying up to date on relevant safety trainings;
- Communicating our safety requirements to our business partners;
- Asking questions and raising concerns; and
- Always prioritizing employee and public safety.

You can find additional information about workplace safety in our Safety Manual, Field Operations Manual and applicable safety policies.

### DID YOU KNOW?

You should never try to hide or cover up an injury or incident. Just as we do not tolerate retaliation for reporting wrongdoing, we do not tolerate retaliation for reporting an illness or injury.



**Q. My supervisor asked me not to report an injury that occurred at work because he will have to report it during the Safety Supervisor call. I didn't miss any work as a result of the injury and I want to support my supervisor. Is it OK not to report it?**

**A.** No. Safety is one of our most important core values. Our goal is to prevent workplace injuries and accidents. To achieve this goal, you must report all injuries, collisions and near misses so we can put in place corrective steps to prevent similar incidents from taking place in the future. Also, it is important to share safety incidents, good catches and near misses so that other employees can learn from and avoid those situations.

**Q. I'm working on a major project and there are multiple contractors on the job site. One in particular is working fast and bypassing normal safety procedures. I don't want to cause problems, but I don't want to see anyone get hurt. I'm concerned about the contractor's and my team's safety. What can I do?**

**A.** Following Company procedures is important, but never more so than when it concerns safety. You should never sacrifice safety to save time, money or for any other reason.

If you have a safety concern, you should immediately address it. Depending on the circumstances, that may involve speaking directly to the other party involved, your supervisor or manager, or with the Safety Department.

If you are not comfortable speaking up through these avenues, or you are not satisfied with your discussion, raise your concerns through higher levels of supervision or contact the Business Integrity Team. Safety is a core value and it is your responsibility to speak up if we or our business partners are not living that value.

## WORKPLACE SECURITY

We are all responsible for the security of our workplace.

It is important to follow all policies for physical security, including with respect to facilities access and identification badges. Similarly, we are all responsible for taking appropriate precautions to prevent unauthorized physical access to our facilities and vehicles by never allowing others to access controlled areas without presenting their identification badge, exercising situational awareness and reporting concerns. If you see any unusual or suspicious behavior, please report it to Corporate Security.

**Q. Someone came into the building behind me without swiping their ID badge. I think they are an employee but I'm not sure. What do I do?**

**A.** Politely explain that they should separately badge in. If you are uncomfortable doing so, please notify Corporate Security.



## WORKPLACE VIOLENCE

**Acts or threats of violence interfere with our commitment to safety and will not be tolerated.**

You must immediately report any violent act or threatening behavior, including possession of any weapon while on Company property or a Company work site or vehicle, to your supervisor or manager and to Corporate Security and Human Resources. If you believe you or anyone else is in imminent danger, you should take immediate steps to ensure your safety and that of those around you, which may include contacting 911 or the appropriate local authorities.

**Q. Some of us on my team recently had a heated discussion around current events and politics at work. One coworker now seems angry with those of us who expressed views different from his. He has tried to restart the same discussion with us, and when he does, he stands physically very close or walks into our cubicles so we're blocked from leaving. He also says things like, "you'll see," and talks about "someone is needing to be taught a lesson," when we don't engage or agree with him. He hasn't made any clear threat of physical harm and never does any of this when our manager is around, but I'm concerned. Is there anything I can do?**

**A.** Yes, the implied threats and body language you describe, including physically blocking your path, violate Company policy on workplace violence and standards of conduct for respectful behavior. Threats do not have to be explicit to be a violation of Company policy, nor does there have to be actual touching for behavior to constitute violence or a threat.

Threatening conduct of this kind should be reported before it escalates further. You should report the situation immediately to your supervisor or manager or directly to Human Resources.

## SUBSTANCE USE

Drugs and alcohol in the workplace affect everyone's safety. The use, possession or distribution of alcohol during work hours or on Company premises or while using any Company supplied vehicle is prohibited without proper authorization.

The Company does not tolerate the use of illegal drugs, including marijuana. You must familiarize yourself with Company policies relating to drug and alcohol use and testing and act in accordance with those policies. Department of Transportation rules and regulations about drugs and alcohol use and testing requirements may also apply. You should ask Human Resources if you have questions regarding any drug or alcohol use or testing requirements.



**Q. Marijuana is legal for recreational use in several states. Does that mean I can use it, so long as I do it legally and in my off-time?**

**A.** No. Marijuana remains an illegal drug under federal law. Legalization on a state or local level does not change our Company's requirements for a drug-free workplace or any applicable drug testing requirements.

The Company does not tolerate positive test results for illegal drugs. Consuming or using cannabinoids, marijuana or marijuana products—whether for recreational or medical use—violates Company policy. The Company also prohibits the abuse of legal drugs or medications that may impair performance at work.

**Q. My department organized a holiday party after work. An appropriate officer provided prior approval of having alcohol at the function and I had several cocktails. During the party, an incident came up and an operations group is meeting in 30 minutes at the office to address the situation. Should I go back to the office?**

**A.** No. If you have been drinking alcohol, it may affect both your judgment and motor functions, and therefore your ability to effectively perform your job functions or manual tasks, such as safely operating a vehicle. In this situation, another employee should fill in for you at the operations meeting. Reporting for work under the influence of alcohol or performing any work when impaired by alcohol is strictly prohibited under our policies and will be subject to disciplinary action. Remember that any consumption of alcohol at Company-sponsored or approved events should be in moderation and that the Company's conduct standards and expectations continue to apply at these events.

**Q. My colleague gifted me an inexpensive bottle of wine for the holidays. May I accept?**

**A.** Yes. The gift is probably fine, but it would be important that the unopened bottle of wine be taken home promptly and consumed after hours and not on Company property or Company time (unless authorized by an appropriate officer). And, if the gift makes you feel uncomfortable in any way, you should feel free to politely decline.





# Integrity in How We Care for Ourselves and Others

## RESPECT, DIVERSITY AND INCLUSION

Our employees are critical to our success. We support an environment that encourages respect and trust, values inclusion and supports our core value of caring. We value different experiences, ideas, perspectives and beliefs. An inclusive environment contributes to our success and is essential to the service we provide to our customers and communities.

### **EQUAL EMPLOYMENT OPPORTUNITY AND PROHIBITION ON DISCRIMINATION OR HARASSMENT**

We are committed to a work environment free from discrimination or harassment on the basis of race, age, color, religion, sex, national origin, disability, marital status, sexual orientation, gender identity, genetic information, protected veteran status, marital status or any other status or characteristic protected by applicable law.

In addition, we strive to provide equal opportunity in all aspects of employment. This includes practices related to recruiting, hiring, benefits, leaves of absence, training, promotions, work assignments, work environment, compensation, and disciplinary action, among other things.

We do not tolerate:

- Sexual or other inappropriate advances or physical contact

- Name-calling, slurs or other comments based on any protected characteristics
- Offensive language or images shared by any means including electronically via email, text or instant message
- Ridicule of other persons
- Conduct that may create an intimidating or hostile work environment based on an individual's protected characteristic or activity—whatever it may be
- Unfair or unequal treatment of an employee based on any protected characteristic

These behaviors are forbidden in the workplace, at Company-sponsored events or when an employee is representing, or may be perceived to be representing, the Company.

**Q. One of our coworkers has a nickname that references his nationality. Everyone in the group uses it—even the employee himself—and it's never been an issue. A new employee just joined our workgroup and said the nickname was racist, which offended everyone, including the employee with the nickname. If the employee is okay with the nickname, doesn't this make it acceptable?**

**A.** No. Nicknames that relate to someone's race, national origin, sex or any other protected characteristic or activity can be easily misinterpreted as demeaning or rude, can make others uncomfortable and are inappropriate in the workplace, even with consent.

As an additional note, labeling someone or something racist is a very serious accusation and may shut down rather than promote a meaningful and thoughtful dialogue about an important topic. Any concerns about respect, diversity or inclusion in the workplace should be addressed to your supervisor or manager, or reach out to Human Resources for further support.

**Q. A coworker constantly brings up another teammate's "lifestyle choice"—both when she's present and when she's not around. The comments have nothing to do with work. I'm uncomfortable when this happens, but I am afraid to bring it to my boss's attention. My boss is sometimes there when these references are made, but I don't know if he's aware they're making people uncomfortable. I don't want to get anyone in trouble. Am I being oversensitive?**

**A.** No. If a coworker's comments are making you or others uncomfortable, they are worth speaking up about—whether or not they constitute illegal discrimination or harassment. You should talk to your supervisor or manager about respectful language in the workplace or reach out to Human Resources for more help.





## COMMUNITY ACTIVITIES

When we give back, we help our community thrive. We are committed to making positive change through community partnerships, charitable giving and volunteerism. Our charitable contributions reflect our commitment to the communities we serve.

### POLITICAL ACTIVITIES AND CONTRIBUTIONS

Our employees are a vital part of the communities that we serve, and we encourage our employees to participate in civic, charitable and political activities of their choice and to contribute to causes and candidates that they support. To ensure that we comply with applicable laws and regulations, we require that all political contributions, whether federal, state or local, made by or on behalf of NW Natural Holdings or any of its subsidiaries receive the prior written approval of the Vice President, Chief Public Affairs and Sustainability Officer or appropriate subsidiary president to determine if a political contribution is involved. This includes:

- Donating any Company cash, property or services
- Purchasing tickets to fund-raising events
- Using any Company resources for a political activity

Employees will not be reimbursed for personal contributions made in connection with any political campaign.

The Company does not tolerate political coercion in the workplace. You are not required to make contributions to any political party, political action committee, candidate or issue. You are encouraged to support the candidates and ballot measures of your choice, but may not do so during working hours or use the Company's identity, brand, facilities, properties, equipment or other assets, including its logo, for that purpose without prior approval from the Vice President, Chief Public Affairs and Sustainability Officer and the General Counsel.



**Q. An election is coming up and I think it is important for people to discuss the issues. While eating lunch in the break room, I sometimes talk with my coworkers about topics relevant to the election. Is that okay?**

**A.** Yes, this is okay, but it is important to be respectful of others. Politics are a sensitive subject and can be divisive. Many people do not want to discuss political issues, particularly at work. If you choose to discuss a political issue, always ask for permission from the person you are speaking with.

Be respectful of others' views and positions, and do not make derogatory comments. If someone brings up an issue and you do not want to be involved in the conversation, tell them you would prefer to talk about something else or excuse yourself from the discussion.

**Q. The Company is supporting a candidate, legislation or ballot measure that I disagree with. Can I oppose the ballot measure even though the Company supports it?**

**A.** Yes. From time to time, the Company will take a position for or against a ballot measure that it believes will have an impact on the Company, its customers or the community. Employees are encouraged to make up their own minds on issues. However, unless authorized by leadership, employees may not speak on any political position on behalf of the Company.



## LOBBYING

Lobbying involves communicating with lawmakers and other public officials to help shape public policy on issues. Contacting any elected or appointed government official, regulatory official or other high-level government employees in an attempt to influence the outcome of a decision may be considered lobbying. This type of contact may require you to register as a lobbyist and for the Company to report the contact.

The State of Oregon, City of Portland and Metro all have regulations on lobbying public officials. The other states, municipalities and local government agencies where we operate may have similar restrictions. Prior to making any such communication, contact the Government Affairs Department for guidance. Routine interactions with a government entity, such as obtaining permits to perform routine work, is not considered lobbying and does not require contacting the Government Affairs Department.





# Integrity in Our Service Ethic

Service is an important part of our culture. At NW Natural Holdings, quality service means treating customers with care and integrity. We are proud of our values and commitment to the communities that we serve.

A service ethic is more than just customer service. It means responding to the needs of our neighbors, community and the environment in that same spirit. Our service ethic includes:

- Providing high quality service and information in a friendly, professional and timely way
- Being flexible and embracing change
- Showing respect for each other and the communities we serve and remaining professional at all times
- Serving our communities in a fair and non-discriminatory manner
- Demonstrating value to each other by showing gratitude and giving recognition
- Being quick to listen and slow to speak
- Going the extra mile to get the job done
- Proactively planning work activities to prevent problems
- Promptly and fairly investigating and working to resolve problems when they arise
- Speaking up about any quality or safety issues or concerns related to our work
- Demonstrating personal accountability
- Identifying opportunities for improvement and following through to implement solutions
- Seeking guidance and assistance when necessary to provide customers with the best service experience

If you have any concerns about our quality of service, or if you have any suggestions for improving service, speak with your supervisor or manager. Your input is welcome.

## CUSTOMER COMMUNICATIONS

We can best achieve our corporate objectives and serve the needs of our customers by communicating consistently, fairly and appropriately.

It is important to anticipate and respond to customer needs and preferences. We try to keep our promises and commitments to customers. We also believe that customer opinions, concerns and inquiries are important sources of information that we need to listen and respond to in a timely and forthright manner.

## ACCURATE AND TRUTHFUL INFORMATION

We must provide truthful information to each other, our customers, business partners and competitors and not misrepresent the quality, features, availability or other aspects of our services.

Do not exaggerate, mislead or omit important information. A false claim, a small untruth or even a perception of dishonesty can jeopardize our relationships and the reputation we have worked for over 165 years to build.

You also should not disparage or make untrue statements about the services of our competitors or engage in other unfair business practices. Only make statements that you know to be true and have adequate information to support.

**Q. Is it okay to tell a customer to buy a gas fireplace insert at the NW Natural Appliance Center because although they are available from other sources, they cannot be properly installed in a NW Natural gas customer's home?**

**A.** No. We should never suggest to a customer that they are required to buy one of our products in order to receive our services. This statement would not only be untrue but would be a potential violation of fair competition laws. We are committed to winning business based the quality and price of our products and services, not by disparaging the products and services of others.

**Q. I've nearly completed a new gas service contract with a customer who needs a furnace. She wants to compare our offering with that of a competitor. Personally, it's my opinion that the competitor's offer is not as good as ours. May I share my thoughts on the competitor's offering with the customer?**

**A.** Maybe. You may not share your personal opinion or criticize a competitor's offer solely to influence a customer to pick the Company. But you may provide information on the factual differences and how our product helps meet the customer's needs or how the competitor's offer may not objectively stack up. We are committed to offering our services based on their merits, not by unfairly disparaging the offerings of a competitor.



# Integrity in Our Environmental Stewardship

In keeping with our core value of environmental stewardship, we strive to protect and enhance the quality of the natural environment while operating our business.

The Company considers the environmental impacts of its work and seeks ways to minimize those impacts. We work to:

- Comply with all laws relating to the protection of the environment
- Operate all of our facilities with the necessary permits, approvals and controls
- Take measures to protect natural resources
- Employ proper procedures in the handling, use and storage of chemicals and potentially hazardous materials
- Store, recycle or dispose of any wastes generated by our activities as required by law and at state- or federally-approved facilities and as approved by the Company

If you have a question about appropriate environmental procedures call the Environmental Management and Sustainability Department. It is also important to contact the Environmental Management and Sustainability Department when developing projects that may have an environmental impact.

## DID YOU KNOW?

If you believe hazardous materials or waste has been improperly handled or if you are aware of other circumstances that you believe may be a potential violation of environmental laws, you have an obligation to report it.



**Q. I know someone who works for one of our contractors on a project and he told me the contractor is cutting corners on some environmental permitting requirements to save the Company money. He says the requirements are ridiculous and it's accepted practice. Should I be concerned if it's not the Company doing the work?**

**A. Yes, you should be concerned. The Company may have liability for the work done by the contractor and we care that it meets legal requirements.**

Environmental sustainability is one of our core values. Doing things the right way means not looking the other way if you think someone we work with is doing something wrong. Discuss your concerns with your supervisor or manager, the Environmental Management and Sustainability Department, or the Business Integrity Team.

# Business Integrity is a Partnership

At NW Natural Holdings, integrity is not only a core value, it is the foundation for all our core values. Our reputation for integrity must be earned every day. And we all must contribute to that reputation by conducting ourselves with integrity, professionalism and in compliance with this Code, Company policies and the law in our work.

While this Code provides a useful guide for your conduct on behalf of the Company, it does not address every business integrity issue. You have a responsibility to familiarize yourself with Company policies and the laws and regulations that apply to your job. When in doubt, always ask yourself:

- Does my action reflect NW Natural Holdings' core values?
- Does it feel like the right thing to do?
- Would I feel comfortable if others knew about it?
- Would it reflect well on the Company if others knew about it?

If you cannot answer yes to those questions, do not act without first speaking with your supervisor or manager or the Business Integrity Team.

## SPEAK UP!

If you have a question about a business integrity issue, Company policy, laws or regulations relating to your job, we strongly encourage you to talk to your supervisor or manager or the Business Integrity Team. Remember, there are no bad questions—seeking clarity helps us all do our jobs responsibly.

Most importantly, each of us has an obligation to uphold NW Natural Holdings' commitment to integrity by speaking up if we see conduct that we believe in good faith to be in violation of our Code, Company policy or the laws and regulations that apply to our business. Raising concerns helps protect our workplace and supports the long-term success of NW Natural Holdings, so we can all take pride in the work we do.

Our Code does not alter the terms and conditions of employment or create a contract of employment or promise of continued employment.



**THANK YOU** for everything you do to uphold our NW Natural Holdings core values!



**NW Natural  
HOLDINGS™**