



NEWS RELEASE

NW Natural Holdings Closes Acquisition of Texas Natural Gas Utility

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PORTLAND, Ore.--(BUSINESS WIRE)-- SiEnergy Operating, LLC (SiEnergy), a wholly owned subsidiary of Northwest Natural Holding Company (NYSE: NWN) (NW Natural Holdings), has completed the acquisition of 100% of the capital stock of Hughes Gas Resources, Inc. (Hughes) from EPCOR USA Inc. for \$60 million.

Hughes serves approximately 6,900 connections in 12 communities northeast of Houston and is expected to have a rate base of approximately \$46 million at the end of 2025.

With a similar business model as SiEnergy, Hughes has grown organically by providing infrastructure to residential and commercial developments in high-growth areas. Hughes further expands SiEnergy's regulated gas utility business in Texas with a contracted customer backlog of approximately 11,000. The transaction is expected to be accretive in the first full year of operations.

"Hughes is a great fit for us and a logical step as we expand our Texas utilities," said Justin B. Palfreyman, president and CEO of NW Natural Holdings. "I'm excited the team has completed this acquisition, which enhances the scale of SiEnergy and positions the Company for further growth."

"I'm pleased to close this acquisition and begin serving additional customers in Texas," said June Dively, president of SiEnergy. "Our gas utilities share a laser focus on providing safe, reliable service to benefit our customers and communities. I'm thrilled to welcome Hughes into our family and look forward to continued growth."

After closing, Hughes is expected to be rebranded to Pines Holdings, Inc.

About NW Natural Holdings

Northwest Natural Holding Company (NYSE: NWN) (NW Natural Holdings) is headquartered in Portland, Oregon and has been doing business for over 166 years. NW Natural Holdings through its subsidiaries provides critical energy and delivers essential water and wastewater services to nearly one million meters across seven states. We have a longstanding commitment to safety, environmental stewardship, and the energy transition, and taking care of our employees and communities. NW Natural Holdings was recognized by Ethisphere® for four years running as one of the World's Most Ethical Companies®. NW Natural Gas Company consistently leads the industry with high J.D. Power & Associates customer satisfaction scores.

Forward-Looking Information

This press release, and other presentations made by NW Natural Holdings from time to time, may contain forward-looking statements within the meaning of the U.S. Private Securities Litigation Reform Act of 1995. Forward-looking statements can be identified by words such as "anticipates," "assumes," "continues," "could," "intends," "plans," "seeks," "believes," "estimates," "expects," "forecasts," "will" and similar references to future periods. Examples of forward-looking statements include, but are not limited to, statements regarding the following: plans, objectives, assumptions, estimates, expectations, forecasts, outlook, timing, goals, visions, strategies, commitments, future events, financial positions, acquisition strategy, acquisitions and integration thereof, investments, expected rate base, strategic fit, performance, risks, risk profile, stability, the likelihood and success associated with any transaction, customer and business growth, growth opportunities, investment strategy, and financial effects and earnings impact of acquisitions, shareholder return and value, financial results, revenues and earnings, earnings guidance and estimated future growth rates, regulatory strategy, performance, timing, outcome, or effects of regulatory proceedings or mechanisms or approvals, accounting treatment of future events, economic and political conditions, effects of legislation or changes in laws or regulations, and other statements that are other than statements of historical facts.

Forward-looking statements are based on current expectations and assumptions regarding its business, the economy, geopolitical factors, and other future conditions. Because forward-looking statements relate to the future, they are subject to inherent uncertainties, risks and changes in circumstances that are difficult to predict. Actual results may differ materially from those contemplated by the forward-looking statements. You are therefore cautioned against relying on any of these forward-looking statements. They are neither statements of historical fact nor guarantees or assurances of future operational, economic or financial performance. Important factors that could cause actual results to differ materially from those in the forward-looking statements are discussed by reference to the factors described in Part I, Item 1A "Risk Factors", and Part II, Item 7 and Item 7A "Management's Discussion and Analysis of Financial Condition and Results of Operations" and "Quantitative and Qualitative

Disclosure about Market Risk" in the most recent Annual Report on Form 10-K and in Part I, Items 2 and 3 "Management's Discussion and Analysis of Financial Condition and Results of Operations" and "Quantitative and Qualitative Disclosures About Market Risk", and Part II, Item 1A, "Risk Factors", in the quarterly reports filed thereafter.

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

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