



NEWS RELEASE

NW Natural Holdings Prices Public Offering of Common Stock

3/29/2022

PORTLAND, Ore.--(BUSINESS WIRE)-- Northwest Natural Holding Company (**NYSE: NWN**) (NW Natural Holdings) announced today the pricing of an underwritten public offering of 2,500,000 shares of its common stock, at a price to the public of \$50.00 per share. In connection with the offering, NW Natural Holdings granted the underwriters involved in the offering with a 30-day option to purchase up to an additional 375,000 shares of its common stock. The offering is expected to close on April 1, 2022, subject to customary closing conditions.

The net proceeds from the offering will be used for general corporate purposes, including repayment of its short-term indebtedness and/or making equity contributions to NW Natural Holdings' subsidiaries, Northwest Natural Gas Company (NW Natural), NW Natural Water Company (NW Natural Water), and NW Natural Renewables Holdings (NW Natural Renewables). Contributions to NW Natural and NW Natural Water will be used for general corporate purposes. A portion of any contribution received by NW Natural may be used to repay its short-term indebtedness.

Wells Fargo Securities, J.P. Morgan and RBC Capital Markets are acting as book-running managers of the offering. Siebert Williams Shank is acting as co-manager of the offering.

This offering is being made under an effective shelf registration statement filed with the U.S. Securities and Exchange Commission, and only by means of a prospectus supplement for this offering and a related base prospectus. Copies of the prospectus supplement and related base prospectus may be obtained by contacting:

Wells Fargo Securities, LLC
Attention: Equity Syndicate Department
500 West 33rd Street
New York, NY 10001
Telephone: (833) 690-2713
Email: cmclientsupport@wellsfargo.com

J.P. Morgan Securities LLC
c/o Broadridge Financial Solutions
1155 Long Island Avenue
Edgewood, NY 11717
Telephone: (866) 803-9204
Email: prospectus-eq_fi@jpmorganchase.com

RBC Capital Markets, LLC
Attention: Equity Syndicate
200 Vesey Street, 8th Floor
New York, NY 10281
Telephone: (877) 822-4098
Email: equityprospectus@rbccm.com

This press release does not constitute an offer to sell or the solicitation of an offer to buy the securities described herein, nor shall there be any sale of these securities in any jurisdiction in which such an offer, solicitation or sale would be unlawful prior to registration or qualification under the securities laws of any such jurisdiction.

ABOUT NW NATURAL HOLDINGS

Northwest Natural Holding Company (NYSE: NWN) is a public utility holding company headquartered in Portland, Oregon, which, through its largest subsidiary, Northwest Natural Gas Company, provides natural gas distribution service to approximately two million people in more than 140 communities through more than 785,000 meters in Oregon and Southwestern Washington. NW Natural Water provides water distribution and wastewater services to communities throughout the Pacific Northwest and Texas. NW Natural Renewables is investing in renewable energy and the transition to a decarbonized future with a focus on the production and supply of net low-carbon fuels supporting a variety of sectors.

Forward-Looking Statements

This press release contains forward-looking statements regarding our planned offer and sale of common stock and the use of the net proceeds from any such sale. NW Natural Holdings cannot be sure that we will complete the offering or, if we do, on what terms we will complete it. Forward-looking statements are based on current beliefs and expectations and are subject to inherent risks and uncertainties, including those discussed under the captions "Risk Factors" and "Forward-Looking Statements" in the prospectus and prospectus supplement. In addition, NW Natural Holdings' management retains broad discretion with respect to the allocation of the net proceeds of this offering. The forward-looking statements speak only as of the date of this release, and NW Natural Holdings is under no obligation to, and expressly disclaims any such obligation to, update or alter its forward-looking statements, whether as a result of new information, future events, or otherwise, except as may otherwise be required by law.

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