



NEWS RELEASE

NW Natural Water Announces Strategic Investment in Avion Water

12/15/2021

PORTLAND, Ore.--(BUSINESS WIRE)-- NW Natural Water Company, LLC (NW Natural Water), a wholly-owned subsidiary of Northwest Natural Holding Company (NYSE:NWN) (NW Natural Holdings), has agreed to purchase an ownership stake in Avion Water Company, Inc. (Avion Water), the largest investor-owned water utility in Oregon. Avion Water operates in Bend and the surrounding communities, serving approximately 15,000 customer connections and employing 35 people.

"Our investment in Avion Water strategically expands our presence in Oregon and offers tremendous long-term growth and development opportunities," said David H. Anderson, president and CEO of NW Natural Holdings. "We look forward to partnering with Avion and its management team, which has an excellent track record and reputation in the industry, and shares NW Natural's values and its commitment to customers."

Jan Wick, chairman of Avion Water, said, "Adding NW Natural Water as a shareholder reflects the high degree of trust and alignment between our two companies. We believe our partnership with NW Natural Water will provide additional financial strength, resources and expertise to support the next phase of growth for Avion Water, ensuring that we continue to meet the needs of the communities we serve."

Avion Water's existing management team, including president Jason Wick and CFO Rick Bailey, will continue to lead the company and manage day-to-day operations. The transaction is expected to close in December 2021.

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 160 years in the Pacific Northwest. It owns NW Natural Gas Company (NW

Natural), NW Natural Water Company (NW Natural Water), NW Natural Renewables Holdings (NW Natural Renewables), and other business interests. We have a longstanding commitment to safety, environmental stewardship and the energy transition, and taking care of our employees and communities. Learn more in our latest **ESG Report**.

NW Natural is a local distribution company that currently provides natural gas service to approximately 2.5 million people in more than 140 communities through more than 780,000 meters in Oregon and Southwest Washington with one of the most modern pipeline systems in the nation. NW Natural consistently leads the industry with high J.D. Power & Associates customer satisfaction scores. NW Natural owns and operates 20 Bcf of underground gas storage capacity in Oregon.

NW Natural Water provides water distribution and wastewater services to communities throughout the Pacific Northwest and Texas. With all pending acquisitions closed, NW Natural Water will serve approximately 140,000 people through over 58,000 connections. Learn more about our water business at **nwnaturalwater.com**.

Additional information is available at **nwnaturalholdings.com**.

Forward-Looking Information

This report, 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," "intends," "plans," "seeks," "believes," "estimates," "expects," "will," and similar references to future periods. Examples of forward-looking statements include, but are not limited to, statements regarding the following: plans, objectives, goals, strategies, assumptions, estimates, expectations, expenses, future events, investments, growth and development, financial strength, resources, expertise, the water utility strategy and the related pending water acquisitions, the likelihood, timing, and success associated with any transaction, financial results, strategic fit, revenues and earnings, performance, and other statements that are other than statements of historical facts.

Forward-looking statements are based on our current expectations and assumptions regarding NW Natural Holdings' business, the economy 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. NW Natural Holdings' actual results may differ materially from those contemplated by the forward-looking statements. We caution you therefore against relying on any of these forward-looking statements. They are neither statements of historical fact nor guarantees or assurances of future 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 NW Natural Holdings' most recent Annual Report on Form 10-K, as updated by subsequent filed reports, 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 NW Natural Holdings' 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 for NW Natural Holdings 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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