



NEWS RELEASE

NW Natural Water Continues Growth in Washington with Two More Acquisitions

5/26/2022

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), recently signed two agreements to acquire Northwest Water Services and Aquarius Utilities, collectively serving approximately 1,400 connections in Washington near its existing Cascadia Water utilities.

"Since our initial investments in 2018, we've consistently expanded Cascadia Water's footprint, improved its systems, and significantly enhanced the overall service to customers," said Justin Palfreyman, NW Natural Water's president. "We're excited to continue our expansion in the Puget Sound region and look forward to welcoming these new customers and continuing to deliver clean, safe and reliable service."

The acquisitions are subject to customary closing conditions, including approval by the Washington Utilities and Transportation Commission, and are expected to close in 2022. When all pending acquisitions close, NW Natural Water will serve nearly 150,000 people through approximately 61,000 connections across five states.

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 785,000 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 21 Bcf of underground gas storage capacity in Oregon.

NW Natural Water currently provides water distribution and wastewater services to communities throughout the Pacific Northwest and Texas. Learn more about our water business at nwnaturalwater.com.

Additional information is available at nwnaturalholdings.com.

Forward-Looking Statements

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 or conditions related thereto, financial results, strategic fit, revenues and earnings, performance, water service and delivery, safety, environmental stewardship, the energy transition, 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.

View source version on **businesswire.com**: <https://www.businesswire.com/news/home/20220526005755/en/>

Business Development Contact: Nicholas Whitley, 832-714-1732, nicholas.whitley@nwnatural.com

Investor Contact: Nikki Sparley, 503-721-2530, nikki.sparley@nwnatural.com

Media Contact: David Roy, 503-610-7157, david.roy@nwnatural.com

Source: NW Natural