



NEWS RELEASE

NW Natural Water to Double in Size through Acquisition of Far West's Water and Wastewater Utilities in Arizona

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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 the water and wastewater utilities of Far West Water & Sewer, Inc. (Far West). Located in Yuma, Arizona, these utilities serve approximately 25,000 connections in the Foothills area and employ 48 people.

"Far West serves a community with many growth and development opportunities," said Justin Palfreyman, NW Natural Water's president. "This marks an exciting milestone, as we establish operations in our fifth state and continue to build a leading water and wastewater utility."

"We're very pleased to partner with NW Natural Water. It is a strong utility with a proven track record and an outstanding commitment to its customers," added Andrew Capestro, Far West General Manager. "NW Natural Water's industry expertise, reputation and financial capacity will be critical to meeting the needs of our growing community."

"For more than 160 years, we've been providing safe, reliable and affordable utility services, and we look forward to providing that same exceptional service to the Foothills community," said David H. Anderson, NW Natural Holdings' president and CEO. "This acquisition allows us to continue to build the scale of our water and wastewater business, and we remain excited about the opportunities in this sector."

Far West is NW Natural Water's 19th announced acquisition since launching its water and wastewater utility strategy. Once all pending acquisitions close, NW Natural Water will provide water and wastewater services to

approximately 130,000 people through over 52,000 connections. Its operations will span the Pacific Northwest, Texas and Arizona and represent approximately \$200 million of cumulative investment in the water sector. This acquisition is projected to be accretive to earnings per share after the first full year of operations.

The pending acquisition is subject to customary closing conditions, including certain regulatory approvals. The transaction is expected to close in the second half of 2022.

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. Once all pending acquisitions close, NW Natural Water will serve approximately 130,000 people through about 52,000 connections. Learn more about our water business at [nwnaturalwater.com](https://www.nwnaturalwater.com).

Additional information is available at [nwnaturalholdings.com](https://www.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, expertise, reputation, customer and business growth and development, the water and wastewater utility strategy and the related pending acquisitions, acquisition



integration, the likelihood, timing, circumstances and success associated with any transaction, financial results, accretion or financial projections, cumulative investments, 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 our 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. Our 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 such company's 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 we undertake 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 the company 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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