INVESTOR PRESENTATION

NW Natural HOLDINGS™

SEPTEMBER 2021

INVESTOR INFORMATION

COMPANY INFORMATION

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FORWARD LOOKING STATEMENTS

This 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, which are subject to the safe harbors created by such Act. Forward-looking statements can be identified by words such as “anticipates,” “intends,” “plans,” “seeks,” “believes,” “estimates,” “expects” and similar references to future periods. Examples of forward-looking statements include, but are not limited to, statements regarding the following: plans; objectives; estimates; timing; goals; strategies; future events; projections; expectations; acquisitions and timing; completion and integration thereof; storage, pipeline and other infrastructure investments; safety; system modernization and reliability; risk profile; commodity costs and sourcing; competitive advantage; marketing success; service territory; customer service; customer and business growth; customer satisfaction ratings; weather; customer rates and timing and magnitude of potential rate changes; price advantage; customer preference; conversion potential; business risk; efficiency of business operations; regulatory recovery; business development and new business initiatives; water and wastewater industry and investments including timing, completion and integration of such investments; environmental initiatives and remediation recoveries; gas storage markets and business opportunities; gas storage development, costs, timing or returns related thereto; dispositions and timing, completion and outcomes thereof; financial positions and performance; economic and housing market trends and performance; shareholder return and value; capital expenditures; technological innovations and investments; availability and sources of liquidity; strategic goals and visions; decarbonization and the role of natural gas and the gas delivery system, including use of renewables such as renewable natural gas and hydrogen; low carbon pathway; carbon emissions and savings; renewable natural gas projects or investments and timing related thereto; procurement of renewable natural gas for customers; workforce trends; diversity, equity and inclusion initiatives; hedge efficacy; cash flows and adequacy thereof; return on equity; capital structure; return on invested capital; revenues and earnings and timing thereof; margins; net income; operations and maintenance expense; dividends; credit ratings and profile; debt and equity issuances; the regulatory environment; effects of regulatory disallowance; timing or effects of future regulatory proceedings or future regulatory approvals; regulatory prudence reviews or deferrals; timing, outcome and effects of regulatory dockets or mechanisms or approvals, including, but not limited to, OPUC approval of the Oregon general rate case comprehensive stipulation; effects of legislation and changes in laws and regulations, including but not limited to carbon, renewable natural gas and renewable hydrogen regulations; gas supply; supply chain; effects, extent, severity and duration of COVID-19 and resulting economic disruption; the impact of efforts to mitigate risks posed by its spread, the ability of our workforce, customers or suppliers to operate or conduct business, COVID-19 expenses and financial impact and cost recovery including through regulatory deferrals, impact on capital projects, governmental actions and timing thereof, including actions to reopen the economy; 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, so we caution you 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 the Company’s 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 Company’s quarterly reports filed thereafter.

All forward-looking statements made in this presentation and all subsequent forward-looking statements, whether written or oral and whether made by or on behalf of the Company, 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.

LEADERSHIP PRESENTING

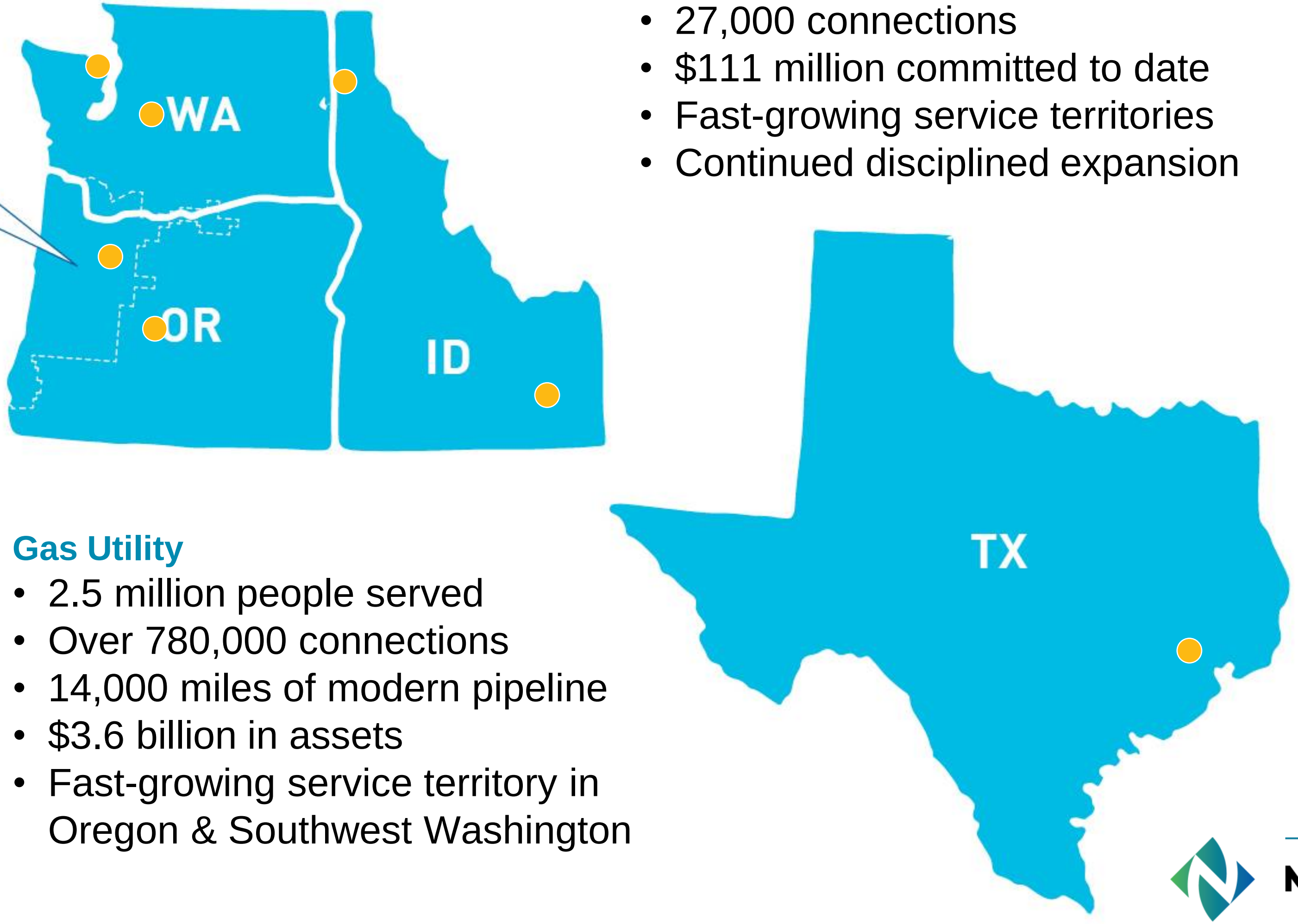
FRANK BURKHARTSMEYER • SVP and Chief Financial Officer

Mr. Burkhartsmeyer is currently NW Natural Holdings' Senior Vice President and CFO effective October 2018 and NW Natural's Senior Vice President and CFO effective May 2017. Previously, Mr. Burkhartsmeyer served as President and CEO of Avangrid Renewables and Senior Vice President of Finance at Iberdrola Renewables Holdings US and also held various positions at PPM Energy, ScottishPower and PacificCorp. Mr. Burkhartsmeyer has an MBA from the University of Oregon and a Bachelor of Arts in Liberal Arts from the University of Montana.

NW Natural HOLDINGS™

INTRODUCTION

NWN AT A GLANCE



Water & Wastewater Utilities
- 65,000 people served
- 27,000 connections
- $111 million committed to date
- Fast-growing service territories
- Continued disciplined expansion

Gas Utility
- 2.5 million people served
- Over 780,000 connections
- 14,000 miles of modern pipeline
- $3.6 billion in assets
- Fast-growing service territory in Oregon & Southwest Washington

KEY THEMES AND Q2 2021 RESULTS

- Reported net income of $1.92 per share for the first six months of 2021, compared to $1.41 from continuing operations in the prior period
- Results reflect new rates in Oregon for NW Natural, customer growth, asset management benefits during the February weather event and lower financial effects of COVID-19, partially offset by higher operating expenses
- Added nearly 12,000 natural gas meters in the last 12 months with a growth rate of 1.6%
- Filed a multi-party settlement in the Washington multi-year general rate case with new rates requested to take effect Nov. 1, 2021
- Continue to work on procuring and investing in renewable natural gas (RNG) opportunities under Senate Bill 98, hydrogen blend testing and developing proof of concept hydrogen facility (5 MW)
- Continued execution of our water and wastewater acquisition and investment strategy, closed two tuck-in acquisitions with three more pending

Executing on Strategy

NW Natural HOLDINGS™

CORPORATE STRATEGY

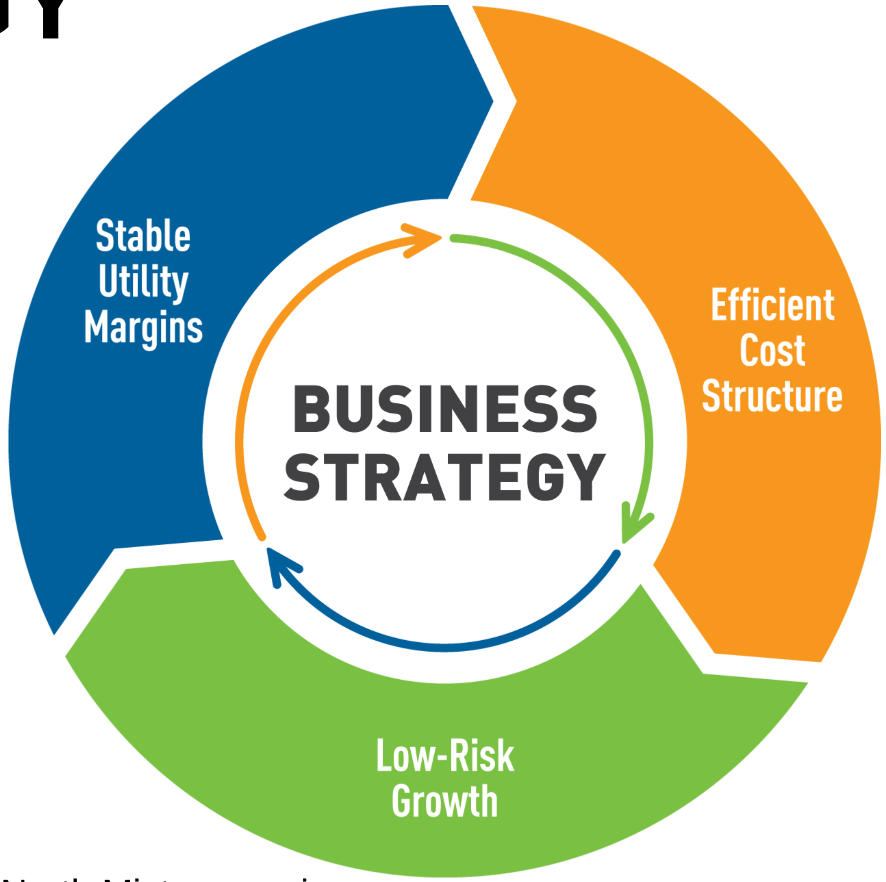
Our Mission

We provide safe, reliable and affordable essential utility services in an environmentally responsible way to better the lives of the public we serve

Our Values

Safety
Integrity
Service Ethic
Caring
Environmental Stewardship

CONSERVATIVE STRATEGY



Stable gas and water utility margins through progressive regulation

- Gas utility: weather, decoupling, and environmental cost recovery mechanisms in Oregon
- Constructive relationships with regulators and customer groups benefit both gas and water utilities

Excellent operations and efficient cost structure

- Commitment to safety, reliability, and high-quality service
- Continued focus on efficient business operations

Long-term growth opportunities that fit NWN's profile

- GAS UTILITY: strong cap-ex profile with attractive and growing service territory driving above-average customer growth compared to peers
- MIST FACILITY: high-value long-term contracts, asset management revenues, North Mist expansion
- WATER & WASTEWATER: long-term, disciplined strategy to acquire water utilities and wastewater businesses in a highly fragmented industry with ample infrastructure investment opportunities

ESG LANDSCAPE & 2020 ACHIEVEMENTS

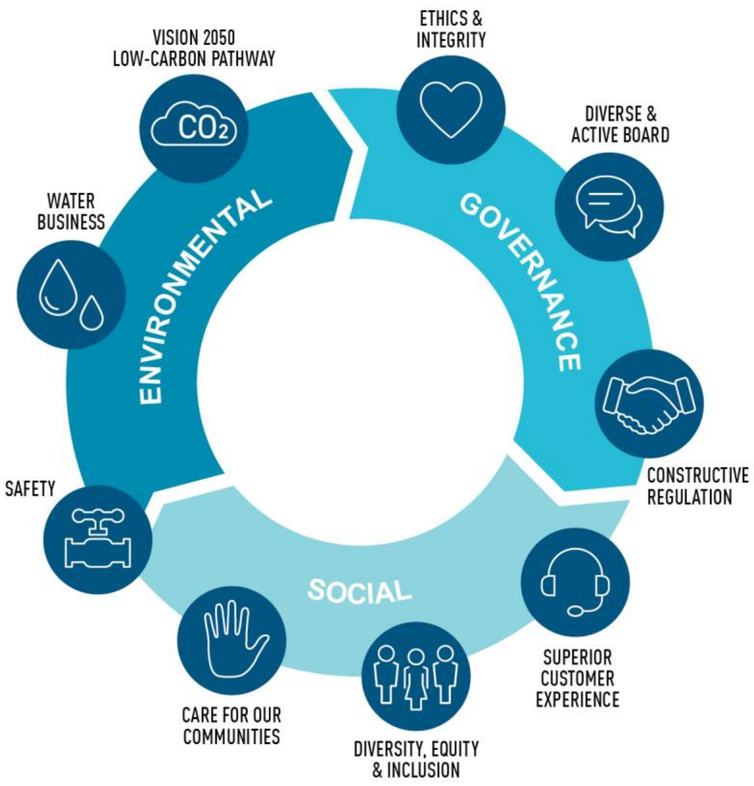
Published ESG Report in alignment with SASB disclosures

Environmental

- On track to meet or exceed carbon savings goal of 30% by 2035[1]
- Saved nearly 380,000 metric tons of carbon in 2020, equivalent to taking 82,000 cars off the road
- Our vision forward is being a carbon neutral energy provider by 2050

Safety

- No cast iron or bare steel pipe in natural gas system, making our system one of the most modern and tightest in the nation
- Performed transmission pipeline inspections at nearly 3x the rate required
- Installed excess flow valves (EFVs) on 38% of our services lines in 2020. Latest industry average is approx. 23%



Governance

- Maintained well-qualified, diverse, independent and active Board with appropriate business & risk oversight
- Board refreshment resulted in 6 out of 11 directions being new in the last five years
- Board of directors includes 40% of members that are BIPOC or female and a female chair
- 100% of active NW Natural employees participated in ethics and compliance training

Customers & Employees

- Ranked #2 in the West for residential customer service[2]
- Nearly $1 million and 5,500 employee volunteer hours donated to nonprofits in our communities
- Made progress on diversity goals – over 41% of our workforce are BIPOC or women

Full report at nwnatural.com/about-us/the-company/sustainability

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1 This is an emissions savings goal equivalent to 30% of the carbon emissions from our sales customers' gas use and NW Natural company operations from 2015

2 2020 J.D. Power Gas Utility Residential Customer Satisfaction Study for Large Utilities

INVESTMENT TARGETS

Growth targets over the next five years include:

Financial Targets

- EPS growth of 3% - 5%[1]
- Strong and growing dividend[2]

Gas Utility Growth

- Customer growth 1.4%+ per year
- Capital plan of $1.0 - $1.2 billion
- Rate base growth of 4% - 6%[1]

Water Growth

- Long-term strategy, incremental earnings growth and diversity
- Deliberate and disciplined roll-up strategy
- Maintenance cap-ex plan $40 - $50 million[3]

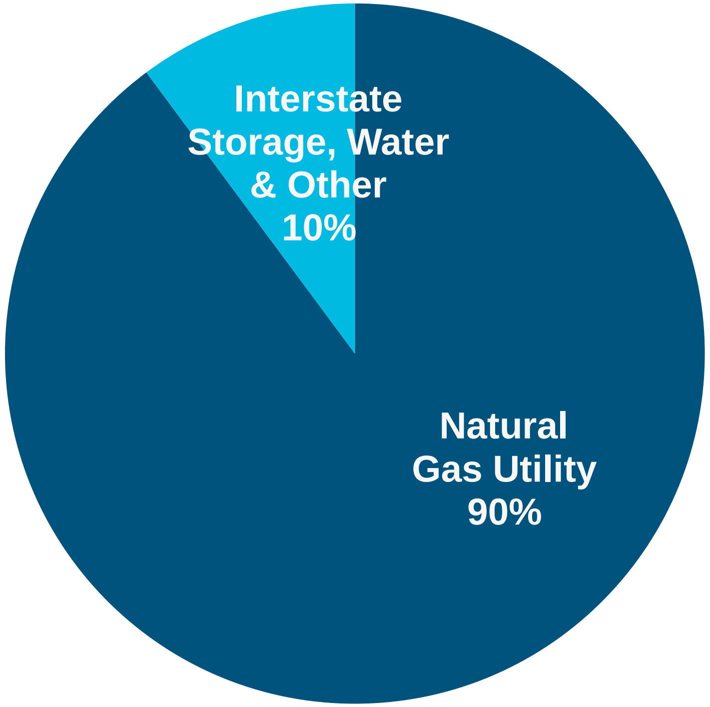
1 EPS and rate base growth forecasted for period 2021 – 2025; EPS growth rate uses mid-point of 2020 guidance range as base year
2 Future dividends are subject to Board of Director discretion and approval
3 Water cap-ex plan is based on projected needs of water and wastewater utilities acquired as of 12/31/20

Stable and Growing Return Proposition

HIGHLY REGULATED

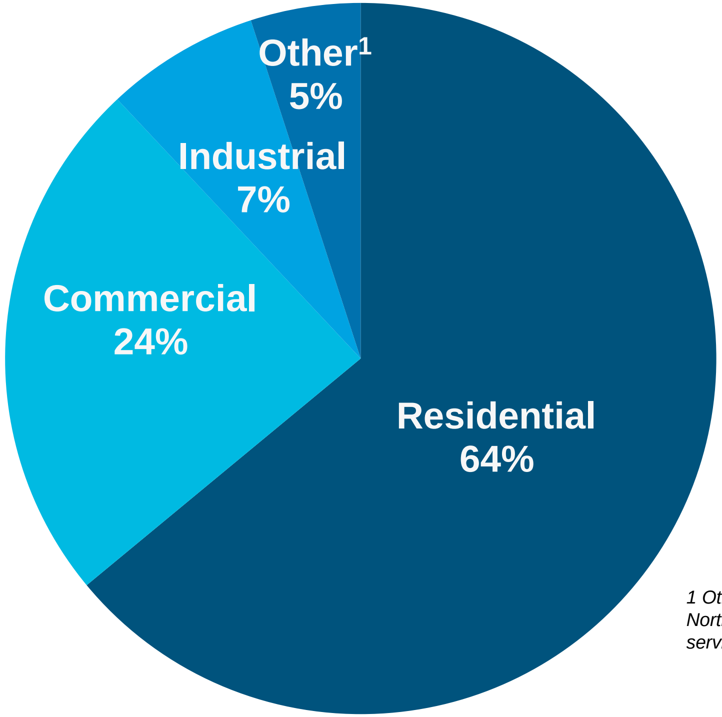
Pure-Play Utility Business Model

2020 Net Income



Favorable Customer Mix

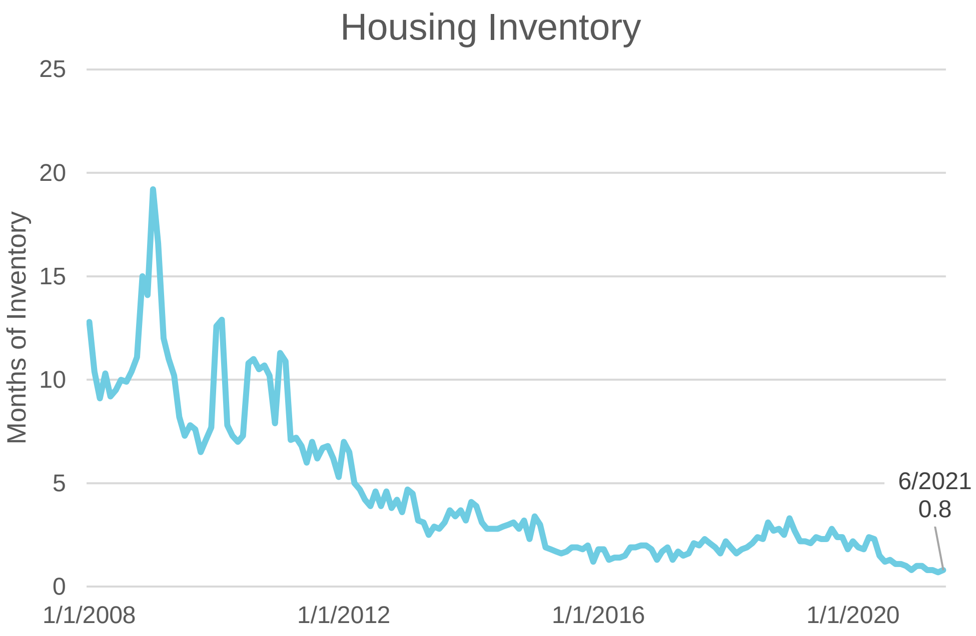
2020 Natural Gas Utility Margin



1 Other is primarily margin from North Mist regulated gas storage services

RESILIENT BUSINESS MODEL

Tight Residential Real Estate Market Leads to Fewer Losses



RMLS Data for Portland Metro

~80% of Natural Gas Utility Margin is Decoupled

	% of Volumes	% of Margin	% of Margin Decoupled
Residential	38%	64%	89%
Commercial	21%	24%	78%
Industrial	41%	7%	-%
Other	N/A	5%	N/A
Total	100%	100%	77%

Based on 2020 SEC financials

~70% of Gas Utility Margin Earned during Heating Season

	Q1	Q2	Q3	Q4
Sales Volumes *(weather normalized)*	39%	18%	9%	34%
Utility Margin	35%	18%	13%	34%
Net Income	70%	-7%	-29%	66%

Based on 2020 SEC financials

NW Natural®

NATURAL GAS UTILITY

GAS UTILITY OVERVIEW

- More than 160 years of service in our communities
- Largest stand-alone local distribution company in the Pacific Northwest
- Serve 2.5 million people in more than 140 communities through over 780,000 meters in Oregon and southwest Washington
- Consistently recognized for high-quality customer service by J.D. Power
- One of the safest, most modern distribution systems in the country

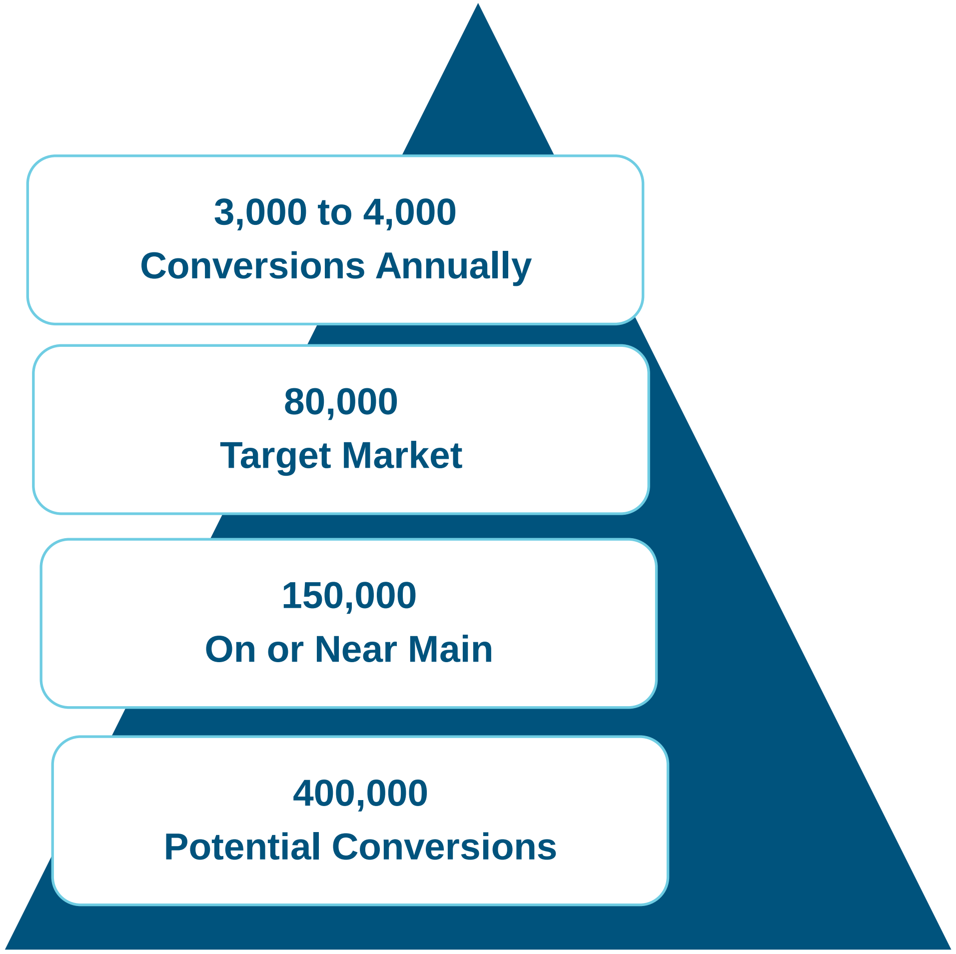
SOPHISTICATED MARKETING

Affordable, Preferred, Growing

- Growing communities with healthy permitting levels
- Price advantage of heating with natural gas
  - Up to 65% advantage over electric furnace
  - Up to 15% advantage over high-efficiency heat pumps
- 8 in 10 prospective homebuyers say natural gas is preferable to electricity for heating and cooking[1]
- Over 80% of survey respondents would pay $50,000 more for a median priced home that has gas amenities, relative to an all-electric home[1]

Significant Conversion Potential

- Serve approximately 63% of single-family homes in service territory
- About 400,000 potential conversions
- Targeted marketing campaign using innovative, proprietary tool supporting strong conversion pipeline



[1] Research study conducted by Escalent, Inc. December 2020

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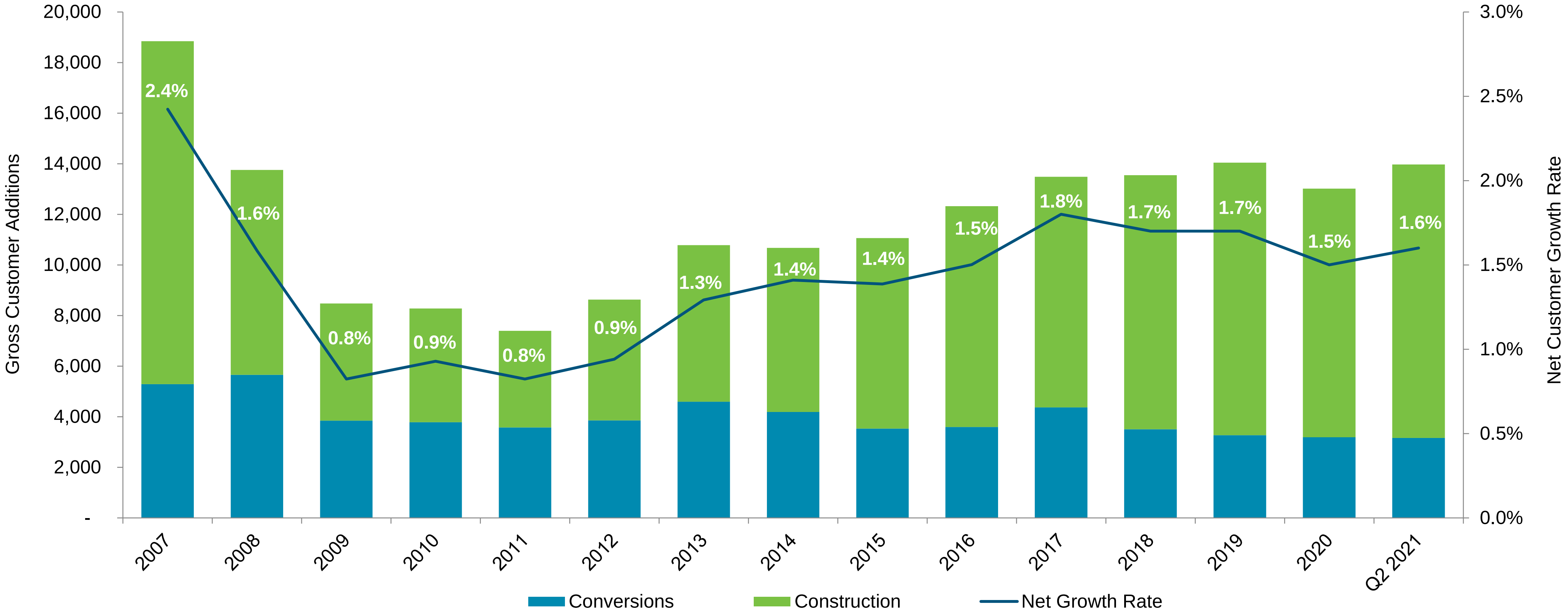
LEADING IN CUSTOMER GROWTH



INVESTING IN GAS SYSTEM

Customer growth
- New construction & conversions
- Main extensions

Safety & Reliability
- Recurring replacements
- Enhanced system reliability to support growth

Technology
- Cybersecurity & customer facing technology
- Efficiencies and upgrades
- Enterprise resource planning system

Facilities
- Resource and operations center renovations

Renewable Natural Gas (RNG)
- Planned investments in four projects

The timing and amount of the core capital expenditures and projects for 2021 and the next five years could change based on regulation, growth, and cost estimates. Additional investments in our infrastructure during and after 2021 that are not incorporated in the estimates provided will depend largely on additional regulations, growth, and expansion opportunities. Required funds for the investments are expected to be internally generated and/or financed with long-term debt or equity, as appropriate.

System Capital Expenditures*
(In millions)

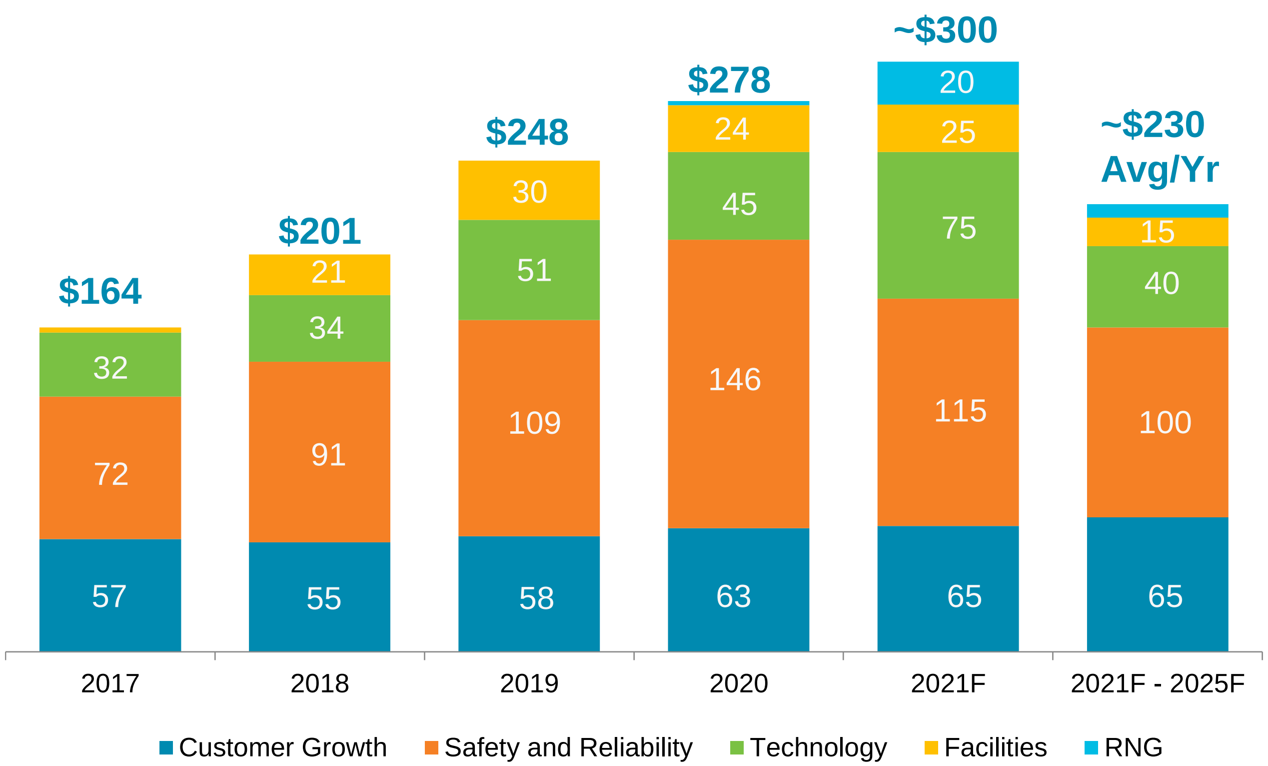


*Chart is based on accrual cap-ex figures and excludes North Mist Gas Storage Facility construction costs

Five-Year Cap-Ex Approximately $1.1 Billion

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PROGRESSIVE REGULATION

	OREGON	WASHINGTON
KEY MECHANISMS:		
Decoupling/WARM	✔	
Purchased Gas Adjustment	✔	✔
Environmental Cost	✔	✔
Incentive Sharing(1)	✔	
RATE CASE TEST YEAR	Forward	Multiyear(2)
CURRENT RATE STRUCTURES(3):		
ROE	9.4%	9.4%
ROR	6.965%	7.161%
Equity Ratio	50%	49%
2020 Rate Base(4)	$1.5B	$0.2B

(1) In Oregon, NW Natural shares PGA gains and losses
(2) In 2019, SB 5116 was passed granting the WUTC authority to incorporate costs and capital up to 48 months after the rate effective date. In 2021, SB 5295 was passed requiring multiyear general rate plans that include performance based measures.
(3) Washington General Rate Case settlement pending WUTC review and approval. New structures expected on 11/1/21.
(4) Rate base is a 13-month average ending 12/31/20. Oregon rate base includes gas reserves and North Mist gas storage facility

WASHINGTON 2021 RATE CASE

- **Filed request December 18, 2020 –** based on continued system investment. Multi-party settlement filed in July 2021, subject to review and approval by the WUTC. New rates expected to be effective Nov. 1, 2021 and Nov. 1, 2022
- **Request Based on System Investments –** Multiyear rate case to recover investments and costs for:
  - System resiliency & reliability
  - Headquarter leasehold improvements & rent costs
  - Vancouver, Washington service center upgrades
  - Consumer-focused technology investments

	2021 - 2022 RATE CASE			
	Year 1		Year 2	
	Request	Settlement	Request	Settlement
ROR	6.913%	6.814%	6.913%	6.814%
Rate Base	$225.9M	$225.9M	$247.3 M	$247.3M
Revenue Requirement	+$6.3M	+$5.0M	+$3.2M	Up to +$3.0M*
Net Income Benefit	+$4.7M	+$3.8M	+$2.4M	Up to +$2.3M*

** Year 2 is subject to prudency filing and full review*

NW Natural®

ENVIRONMENTAL STEWARDSHIP

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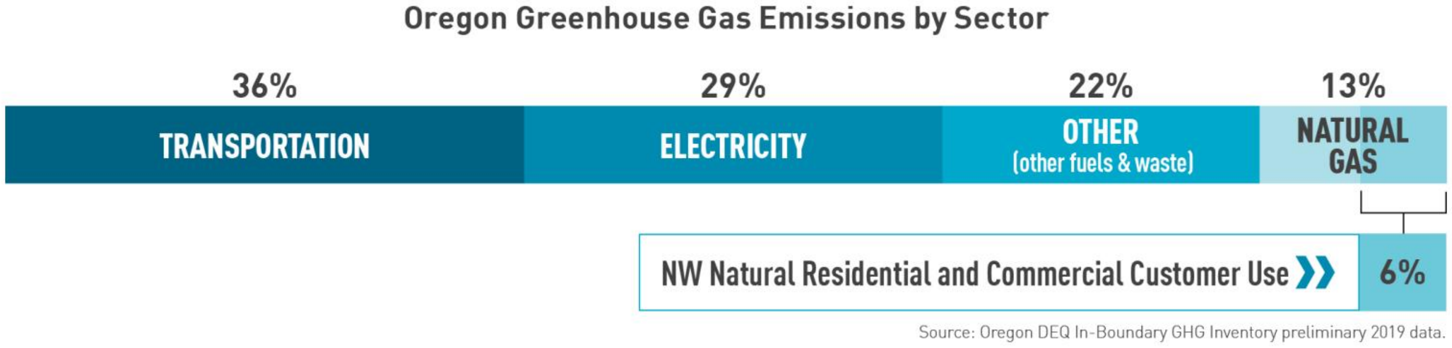
ROLE OF OUR SYSTEM TODAY

NW Natural's System

- Delivers more energy than any other utility in Oregon
- Heats 74% of residential square footage in the areas we serve
- Provides 90% of energy needs for our residential space and water heat customers on the coldest winter days
- One of the tightest, newest systems in the country
- Our residential and commercial customers' emissions account for just 6% of Oregon's total carbon emissions



OUR LOW-CARBON PATHWAY

VOLUNTARY GOAL: 30% CARBON SAVINGS BY 2035

OUR PRODUCT	OUR CUSTOMERS	TRANSPORTATION
REDUCE CARBON INTENSITY	REDUCE AND OFFSET CONSUMPTION	REPLACE MORE CARBON INTENSIVE FUELS
NW NATURAL OPERATIONS UPSTREAM METHANE REDUCTION RENEWABLE NATURAL GAS POWER TO GAS (hydrogen pathway)	ENERGY EFFICIENCY SMART ENERGY (voluntary offsets) GAS + RENEWABLE HYBRID EQUIPMENT (solar thermal)	COMPRESSED NATURAL GAS AND RENEWABLE NATURAL GAS SERVE TRASH TRUCKS AND RETURN-TO-BASE FLEETS

Baseline: 2015 emissions associated with customer use & company operations

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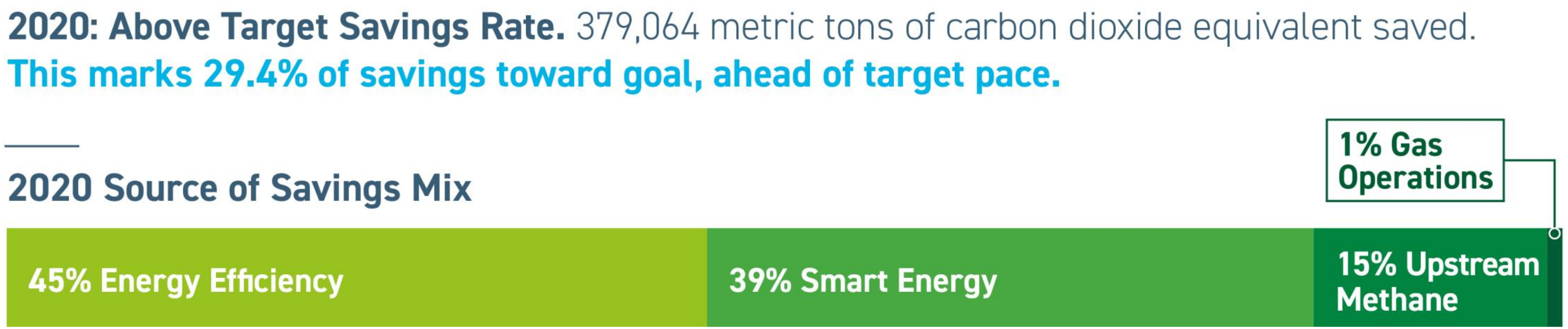
ON TRACK TO MEET OR EXCEED LOW CARBON PATHWAY GOAL

Our voluntary carbon savings goal of 30% by 2035 includes greenhouse gas emissions from our own operations and the use of our product by our sales customers



Destination Zero:

The pathway to our vision of carbon neutral

A decarbonized network:

- Deep energy efficiency
- Renewable natural gas
- Renewable hydrogen
  - ✓ Blended
  - ✓ Methanated
  - ✓ Dedicated

NEW THINKING IS REQUIRED FOR FUTURE

What is the goal?

- Emission reductions – as fast as can be done in an affordable way

How are we driving to a lower carbon electric system?

- We didn't "cut the wires," we set out to decarbonize what went over them
  - From coal, to natural gas to more wind and solar

The same holds true for the gas delivery system

- We deliver energy through pipes, what goes through them can change
  - From natural gas, to renewable natural gas and renewable hydrogen

We're committed to furthering decarbonization

- Using a variety of tools and supportive policy, we see a path to carbon neutrality by 2050. This is our vision forward

RENEWABLE NATURAL GAS

Turning the problem of waste into renewable energy

Wastewater Treatment Plants

Municipal Solid Waste

Landfills

Dairies

Wood and Agricultural Residues

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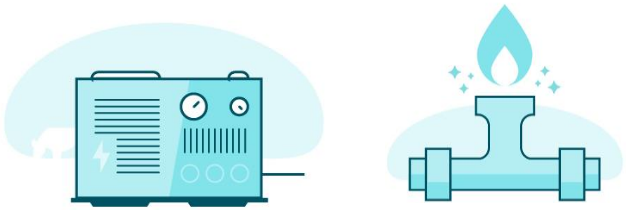
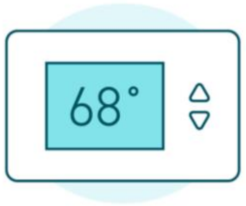
GETTING TO ZERO

The pathway to our vision of 100% carbon neutral by 2050

Renewable sources that do not contribute new carbon to the atmosphere



Partnership with cleaner electric systems to create seasonal and peak energy storage



Encouraging innovation in efficiency

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POWER TO GAS

Converting wind, solar, or hydro to renewable hydrogen for use in pipeline system

- Partners with renewable electric system to solve the peak capacity gap
- Renewable hydrogen blended or methanated into the *existing* pipeline system for immediate use
- Potential to use *existing*, flexible and long-duration gas storage facilities
- 100+ projects in Europe, 7 in North America

Wasted power turned into useable, renewable energy

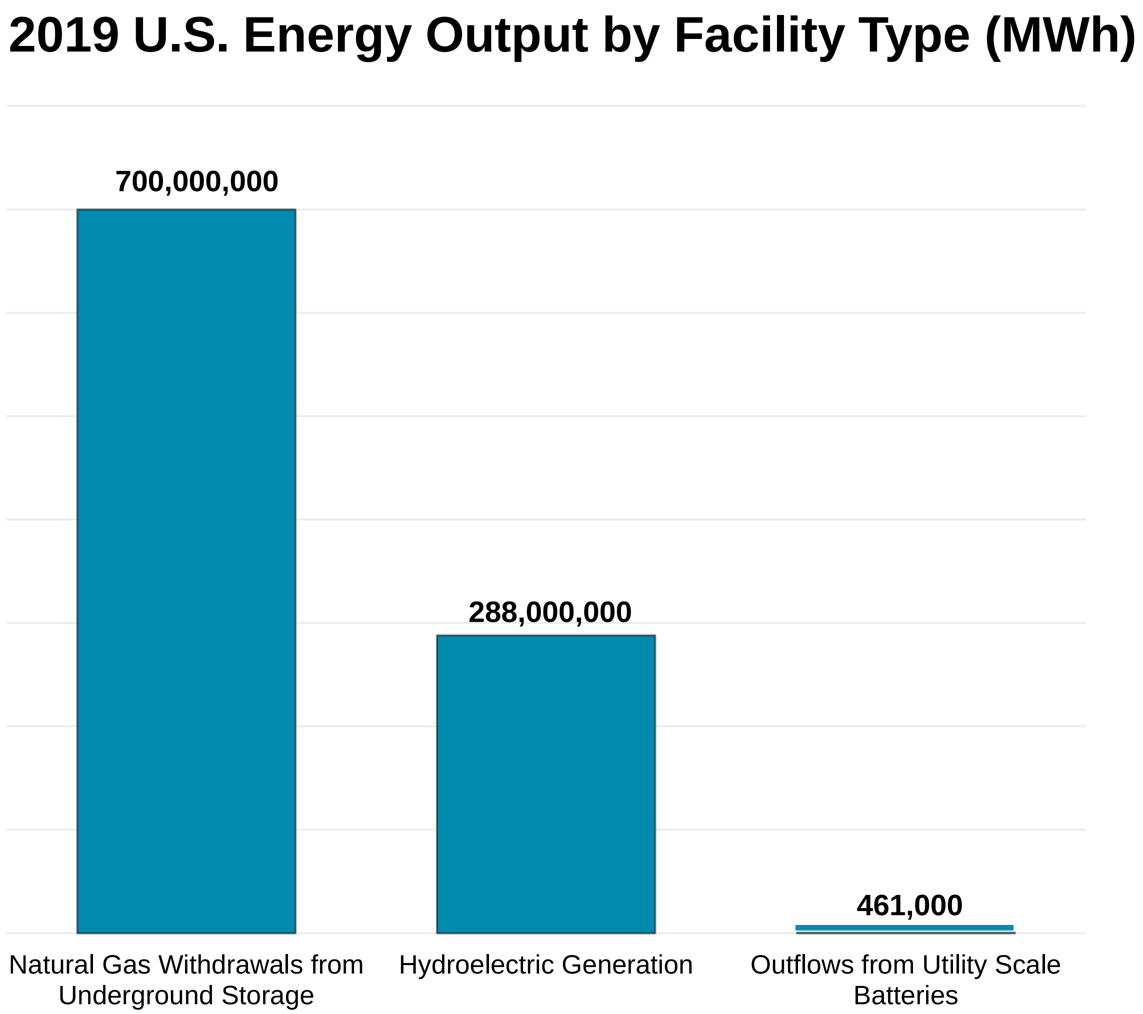
Take excess renewable electric energy

Add water (electrolysis) to create hydrogen

Blend hydrogen (or create RNG by methanating with waste carbon) into pipeline

Use now or store for the future

GAS SYSTEM: FLEXIBLE RENEWABLE STORAGE



- Gas system has 2.5 times the energy of hydro facilities and about 1,500 times the energy delivered from current large-scale utility batteries
- Existing facilities can be used to store renewable natural gas and methanated hydrogen
- NWN's Mist storage can hold 6 million MWh of energy that can be delivered whenever needed
- To replicate that with a Lithium-ion battery, that's \$2 trillion at today's prices[5]

1. Source: EIA Weekly Natural Gas Storage Report - Withdrawals are calculated and aggregated from a weekly regional report.
2. To convert natural gas volumes to MWh for comparison, this figures uses a national average heat content of 1036 btu/cf and a direct energy conversion of 0.29307 MWh/MMBtu.
3. Source: EIA 923 Form – Hydroelectric and battery generation are pulled from generator level data identified with prime movers "HY" and "BA", respectively. Net generation is aggregated for hydroelectric generators and gross generation is aggregated for batteries.
4. The figure for hydroelectric generation is the total net generation from hydroelectric facilities and does not distinguish between what can and cannot be stored.
5. https://www.nrel.gov/docs/fy19osti/73222.pdf

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ENABLING POLICY SUPPORT WITH GROUNDBREAKING RNG BILL

- Oregon law (SB 98) first-of-its-kind legislation that supports gas utilities purchasing renewable natural gas (RNG). Passed in 2019 and rulemaking completed in July 2020
- Creates another path for RNG to become an increasing part of the Oregon's energy supply, one of the most effective ways to reduce emissions
- Allows natural gas utilities to acquire RNG and hydrogen
- Sets voluntary RNG portfolio targets for Oregon's natural gas utilities
- Allows up to 5% of a utility's annual revenue requirement to be used to cover the incremental cost of RNG
- Allows for investments related to RNG infrastructure, including production facilities, cleaning and conditioning equipment, and pipeline interconnections
- Potential revenue source for communities to turn their waste into energy

Oregon Senate Bill 98 supports volumetric RNG targets:	2025	2030	2035	2040	2045
	10%	15%	20%	25%	30%

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FROM WASTE TO RENEWABLES

TYSON RNG PARTNERSHIP

RNG investment partnership signed in December 2020

- Partnership encompasses options for four initial projects for an estimated $38 million investment
- Tyson first project construction expected in fall with completion planned for early 2022
- Exercised first option for ~$8 million project
- Potential for additional RNG development projects at other Tyson food processing sites across U.S.

RNG STRATEGY & NEAR-TERM OPPORTUNITIES

Dedicated RNG Team whose mission is to secure renewable supply for NW Natural customers and renewable resources in an effort to decarbonize the company's system

RNG Procurement Strategy is to prioritize contracts/investments that:

- Can deliver RNG at the lowest incremental cost to our customers
- Offer the largest possible volume of RNG over the next 5-10 years to help us meet SB 98 volumetric targets
- Strive for the lowest impact to our annual revenue requirement cap of 5%
- Include development or feedstock partners that have follow-on RNG opportunities

Strong Response to RNG RFP – Issued RFP in July 2021 with strong response resulting in several leads for contracts

RNG Interconnections - working to interconnect two projects onto our transportation system in 2021 and one in early 2022

Hydrogen Facility – signed MOU with Bonneville Environmental Foundation & local Eugene electric utility to develop proof of concept electrolysis project (estimated at 5-10 MW)

Hydrogen Testing – testing 5% hydrogen blend at NW Natural's state-of-the-art training facility with positive results and more testing planned in 2021

WATER

GROWING WATER UTILITIES

Increased Connections 4 Fold in 3 Years

- NW Natural Water has 4x the connections it serves since its initial transactions in Dec. 2017
- Today NW Natural Water serves 65,000 people through more than 27,000 water and wastewater connections

Expanding Footprint

- Began strategy with two acquisitions in Pacific Northwest
- Today also own a water utility in Texas, proving transaction capability beyond legacy service territory

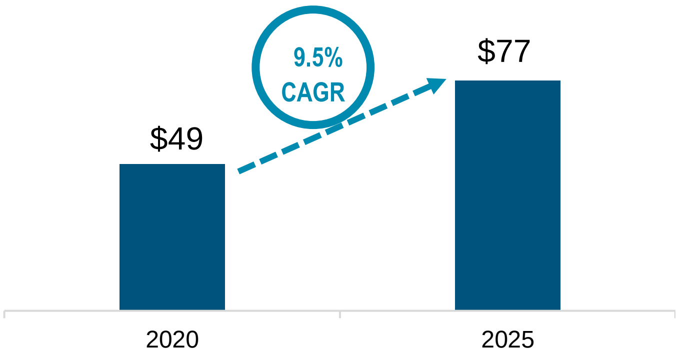
Strong Organic Growth

- Utilities in fast-growing areas with tuck-in potential
- Organic customer growth of 2.8% in 2020

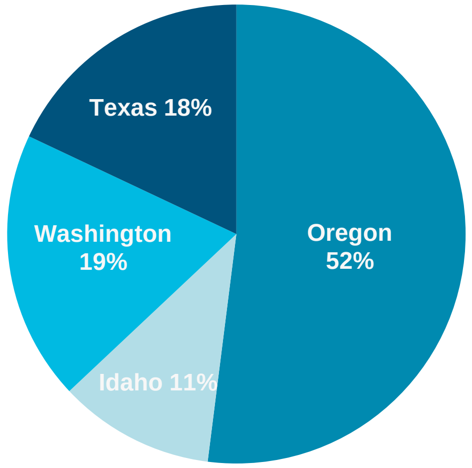
Continued Disciplined Acquisition Strategy

- Intend to continue rolling up utilities near existing platform, while also exploring other high growth regions

PP&E Growth
In millions

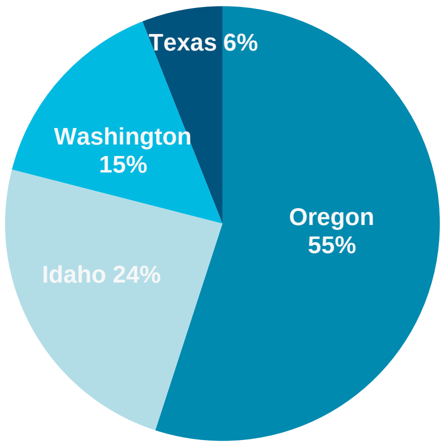


Acquisition Investment



~$110 Investment To-Date

2021-2025 Planned Cap-Ex



$40 - $50 Million Planned

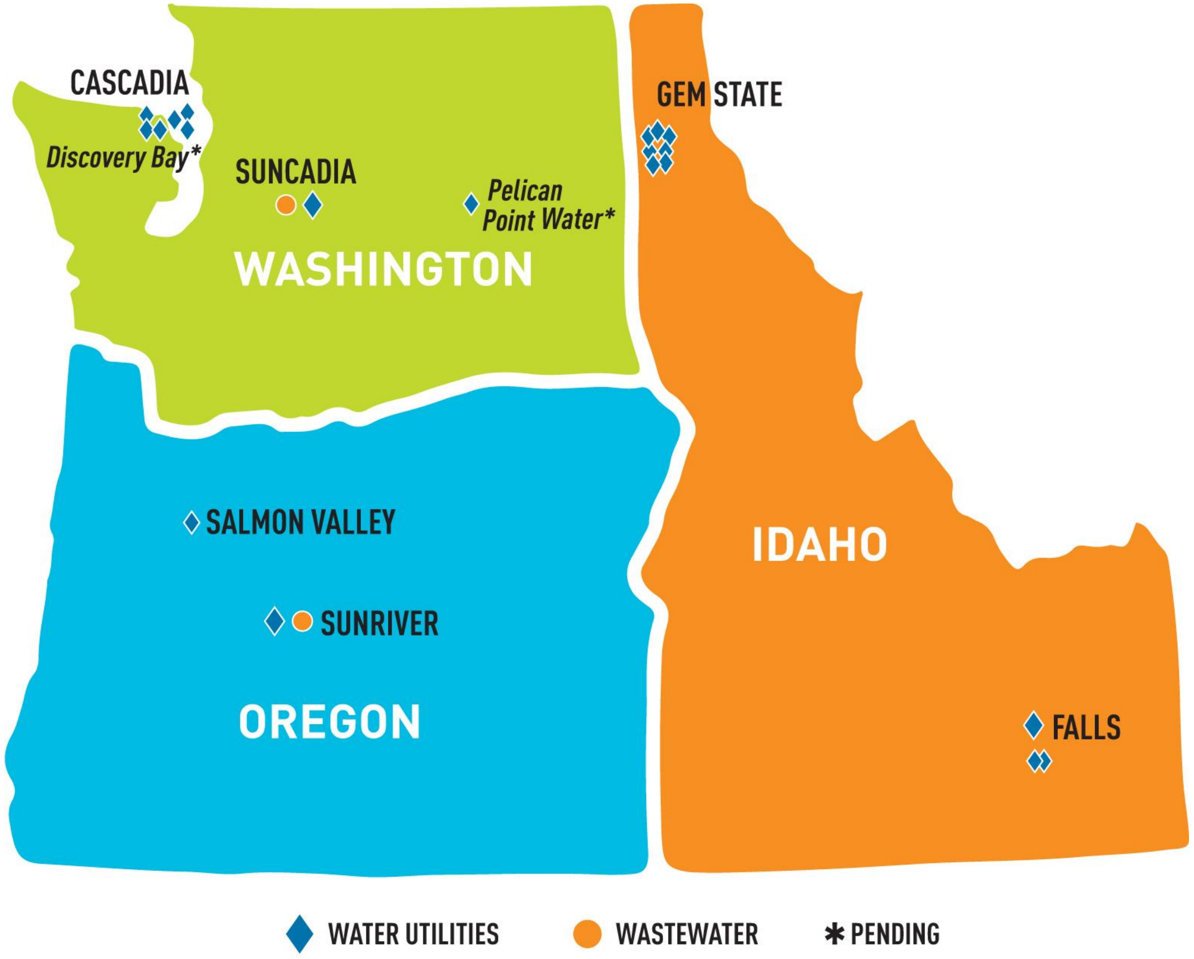
STRATEGIC RATIONALE FOR WATER

The water and wastewater sector aligns well with NWN's conservative risk profile and offers diversification, stable cash flows, and substantial long-term investment opportunities

Conservative Business Profile	• Demand for water and wastewater is relatively inelastic • Stable, predictable cash flows • Complementary seasonality of cash flows and earnings between the natural gas & water utilities
Aligns with Core Competencies	• Aligns with our core competencies including: - Customer service - Developing and managing critical distribution infrastructure safely and reliably - Environmental stewardship - Constructive regulatory engagement
Supportive Regulatory Environment	• Existing constructive relationships with regulators that can be extended to water sector • Federal and state agencies driving upgrades to water and wastewater infrastructure
Need for Substantial Investment	• EPA estimates over $775 billion in water and wastewater capital needs nationally through 2040 • Over long term, growing water business targeted to be an earnings driver and opportunity to deploy capital at attractive rates of return for infrastructure needs

Deliberate and Disciplined Roll-Up Strategy

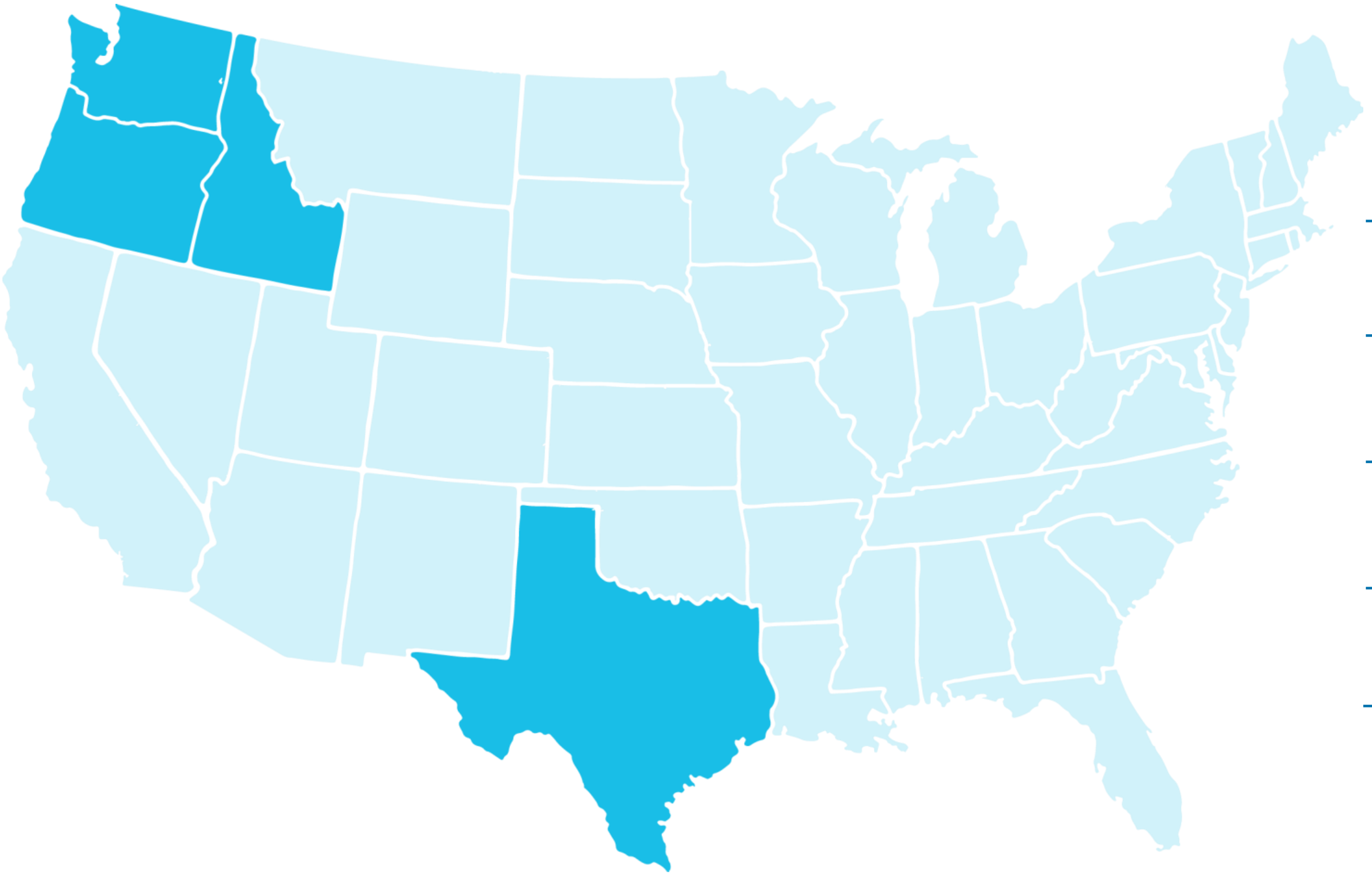
NW NATURAL WATER AT A GLANCE



	Closed	Pending[2]	Total
People served[1]	65,000	1,600	66,600
Connections	26,900	700	27,600

(1) People served is based on estimated average household size for service territory
(2) Pending transactions may be pending application to acquire and authorization to close of utility commission. We currently expected to close these transactions in 2021

WATER & WASTEWATER ACQUISITION OPPORTUNITIES



	All Water and Wastewater Systems		Privately Owned Systems	
	Systems	Connections	Systems	Connections
Pacific Northwest	4,700	5.6M	2,760	511,000
Texas	5,739	17.3M	2,400	400,000
West of Mississippi	36,500	77.3M	16,700	9.1M
United States	71,325	202.0M	30,160	29.0M

Numbers in table above represent permanent community water and wastewater systems
Source: Bluefield

NW Natural WATER™

CONCLUSION

STRONG LIQUIDITY

NW Holdings

- $100 million credit facility
- Expires in 2023
- Extension for two additional one-year periods
- Access to capital markets

NW Natural

- $300 million credit facility
- Expires in 2023
- Extension for two additional one-year periods
- Access to capital markets
- Solid credit ratings[(1)]

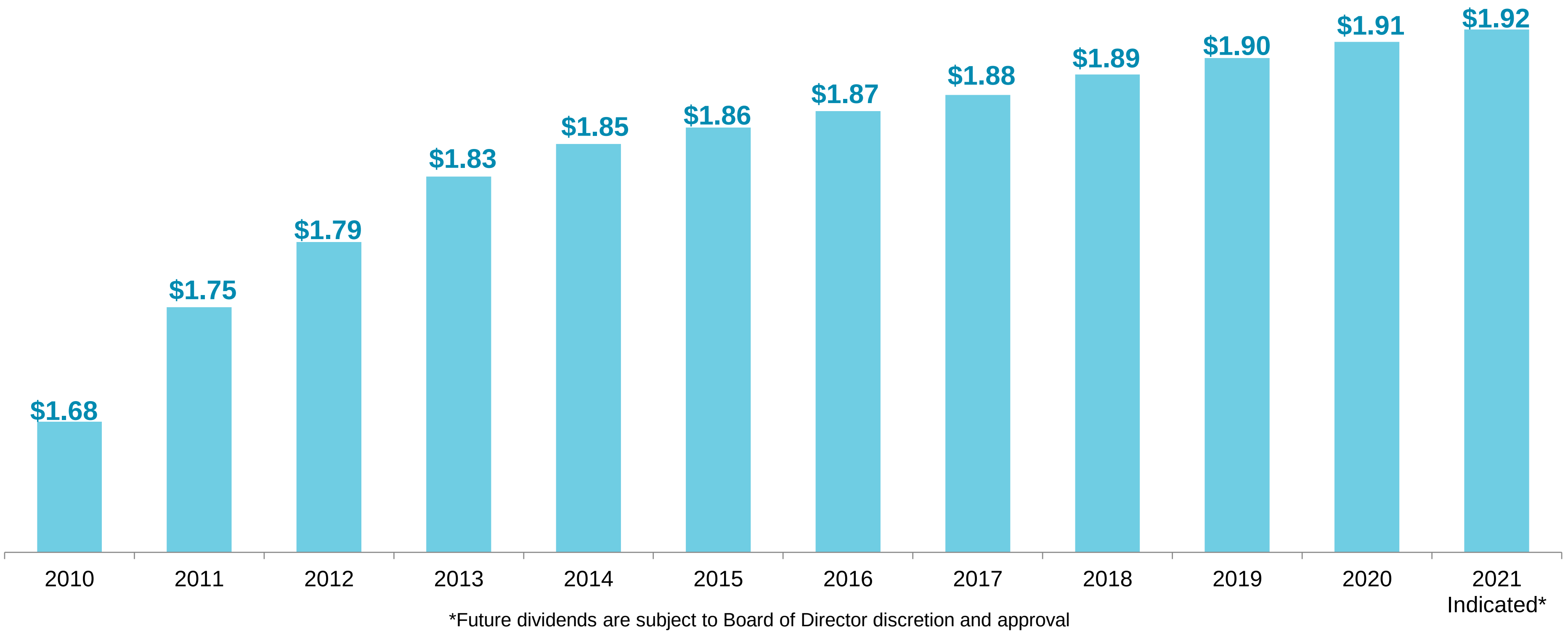
NW Natural Credit Ratings[(1)]

S&P Global	Moody's
AA-	A2
A-1	P-2
Stable	Stable

(1) The above credit ratings are dependent upon a number of factors, both qualitative and quantitative, and are subject to change at any time. The disclosure of these credit ratings is not a recommendation to buy, sell or hold NW Holdings securities. AA- and A2 are secured debt ratings and A-1 and P-2 are commercial paper ratings

NW Natural HOLDINGS™

65 YEARS OF GROWING DIVIDENDS



*Future dividends are subject to Board of Director discretion and approval

1 of only 3 Companies on NYSE with this Legacy

NW Natural HOLDINGS™

INVESTMENT THESIS

Stable and growing utility margins driven by targets over the next five years projections including:

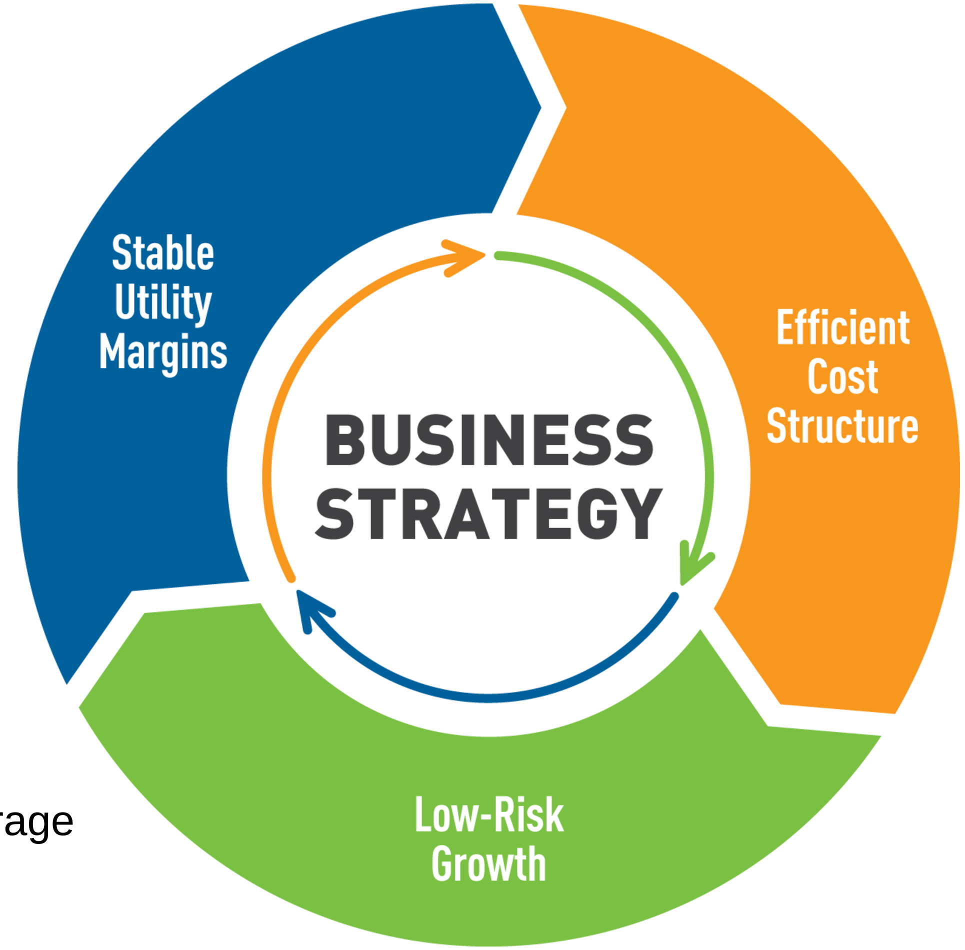
- EPS growth of 3% – 5%
- Gas utility customer growth 1.4%+
- Gas utility cap-ex $1.0 – $1.2 billion, projecting rate base growth of 4% – 6%

Excellent operations and efficient cost structure

- Commitment to safety, reliability, and high-quality service
- Continued focus on efficient business operations

Lower-Risk Growth

- North Mist in gas utility segment provides additional regulated storage
- Water strategy provides earnings diversity



Stable and Growing Return Proposition

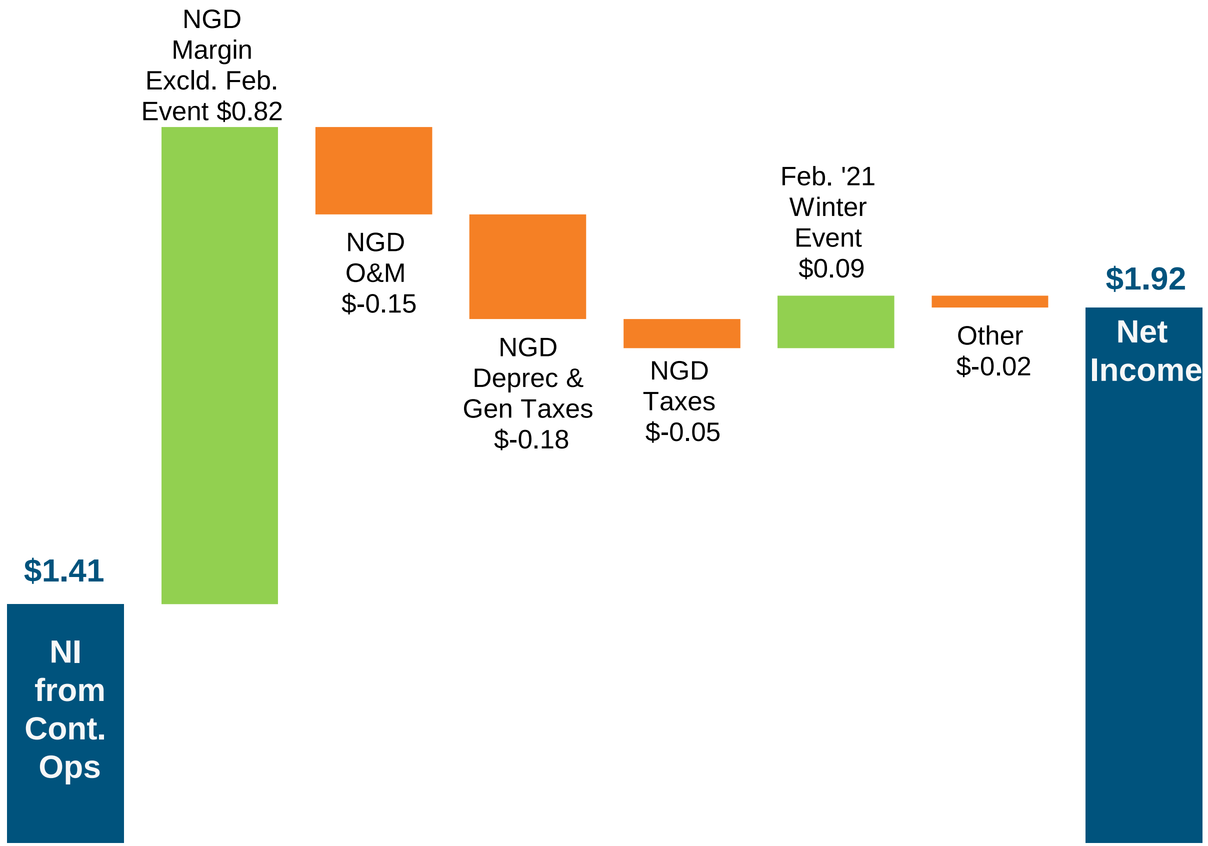
APPENDIX

NET INCOME BRIDGE

Drivers included:

- Higher margin from new rates in Oregon and customer growth in Natural Gas Distributions segment (NGD)
- Lower financial impacts from COVID-19
- Increased O&M from compensation & non-payroll factors
- Increased depreciation & general taxes from higher level of system investments
- February 2021 winter weather event included higher asset management revenues partially offset by a loss from the gas cost incentive sharing mechanism as a result of purchasing higher priced gas than was forecasted during the event

Q2 2020 vs. Q2 2021



SUPPORTIVE MECHANISMS

OREGON
Decoupling

- Breaks link between earnings and consumption by removing incentive to increase usage
- Employs use-per-customer decoupling calculation, which adjusts margin revenues to account for the difference between actual and expected customer volumes

OREGON
Weather Normalization (WARM)

- Stabilizes collection of fixed costs for residential and commercial customers
- Adjusts billings based on temperature variances compared to average weather
- Applied from December through May of each heating season

OREGON • WASHINGTON
Purchased Gas Adjustment (PGA)

- Adjusts annual rates to reflect changes in expected cost of gas commodity purchases
- Includes spot purchases, contract supplies, derivatives, storage inventories, in OR gas reserves
- Includes temporary rate adjustments amortizing deferred regulatory account balances

OREGON • WASHINGTON
Environmental Cost Recovery

- Recovers environmental costs for sites attributable to each state at a rate of 96.68% in Oregon and 3.32% in Washington
- Costs are subject to an annual prudence review in both Oregon and Washington, and in Oregon an earnings test[1]
- Allows for deferral of environmental costs in both Oregon and Washington, and in Oregon the accrual of carrying costs

(1) To the extent the utility earns more than its authorized ROE in Oregon in a year, the utility is required to cover environmental expenses and interest on expenses greater than $10 million (plus interest from insurance proceeds) with those earnings that exceed its authorized ROE

CURRENT UTILITY COMMISSIONERS

	OREGON COMMISSION (OPUC)	WASHINGTON COMMISSION (WUTC)	IDAHO COMMISSION (IUTC)	TEXAS COMMISSION (PUCT)
Chair	**Megan Decker (D)** • Appointed April 2017 • Term ends March 2025	**David Danner (D)** • Appointed chair Feb 2013 • Term ends Jan 2025	**Paul Kjellander (R)** • Appointed 2011 • Term ends Jan 2023	**Peter Lake (R)** • Appointed April 2021 • Term ends Aug 2023
Commissioners	**Letha Tawney (D)** • Appointed May 2018 • Term ends May 2024 **Mark Thompson (R)** • Appointed Dec 2019 • Term ends Nov 2023	**Ann Rendahl (D)** • Appointed Dec 2014 • Term ends Jan 2027 **Jay Balasbas (R)** • Appointed Feb 2017 • Term ends Jan 2023	**Kristine Raper (D)** • Appointed Feb 2015 • Term ends Jan 2027 **Eric Anderson (R)** • Appointed Dec 2015 • Term ends Jan 2025	**Will McAdams (R)** • Appointed April 2021 • Term ends Aug 2025 **Jimmy Glotfelty (NA)** • Appointed Aug 2021 • Term ends Aug 2025 **Lori Cobos (NA)** • Appointed June 2021 • Term ends Aug 2021

DIVERSE RESOURCE PORTFOLIO

Gas Supply

- 60% supply from Canada
- 40% supply from the Rockies
- Natural gas serves territory through one bi-directional pipeline

LNG Peaking Facilities

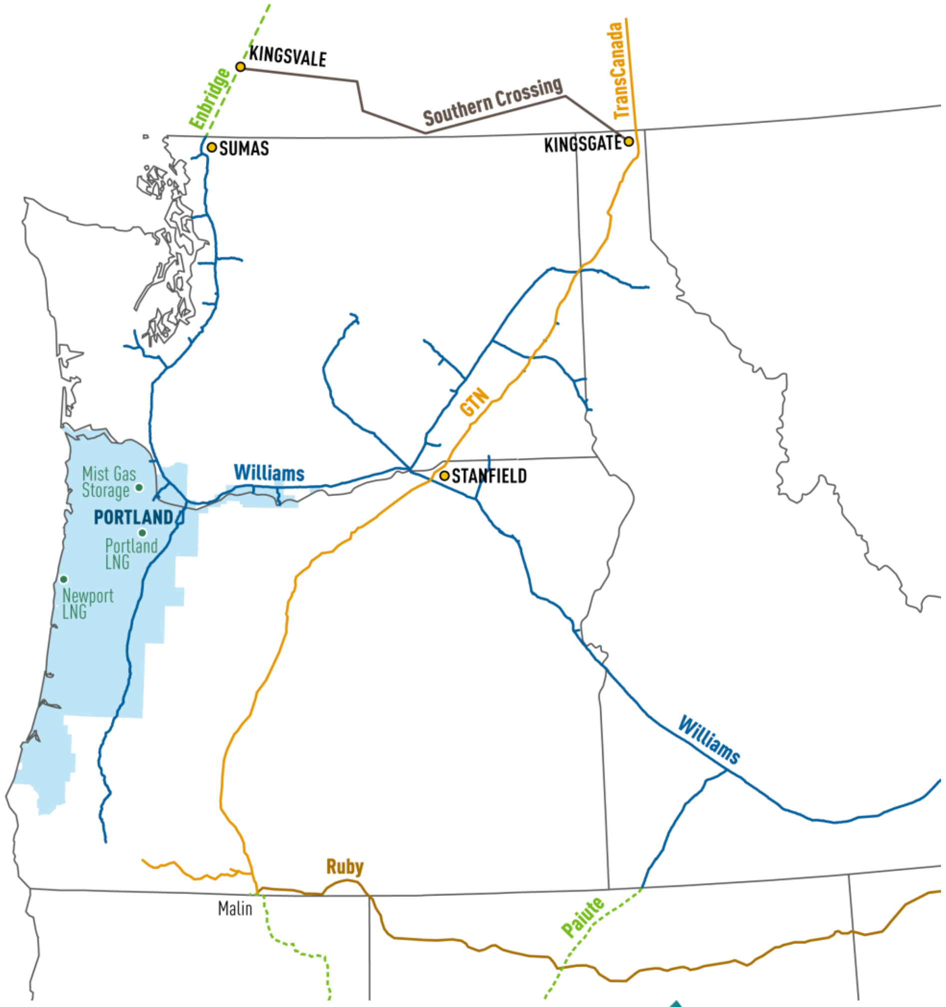
- Portland LNG – 0.6 Bcf
- Newport LNG – 1.0 Bcf

Mist Gas Storage Facility

- Valuable asset – limited storage in the Pacific Northwest
- 16 Bcf facility with 11 Bcf serving utility customers and 5 Bcf under long-term contracts
- Utility can recall 5 Bcf to support customer demand

North Mist Storage Expansion

- 4.1 Bcf expansion serves a single customer under long-term contract



NW Natural®

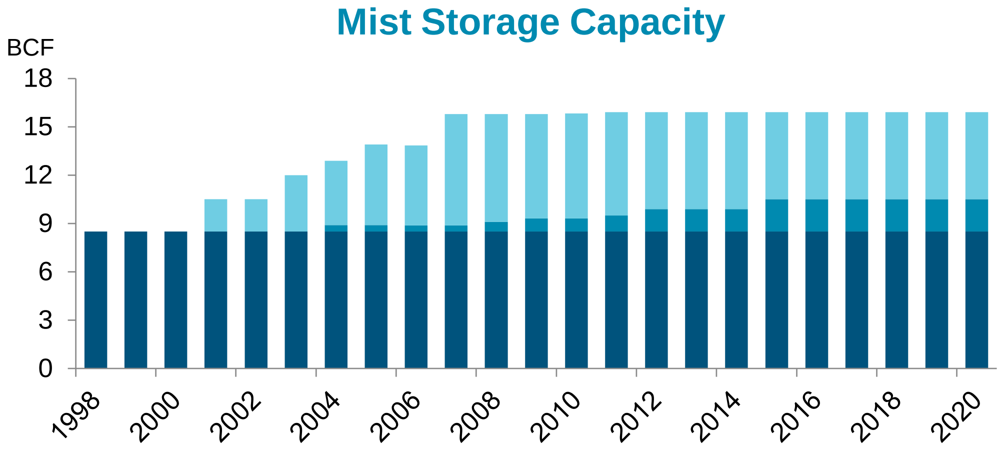
MIST STORAGE FACILITY

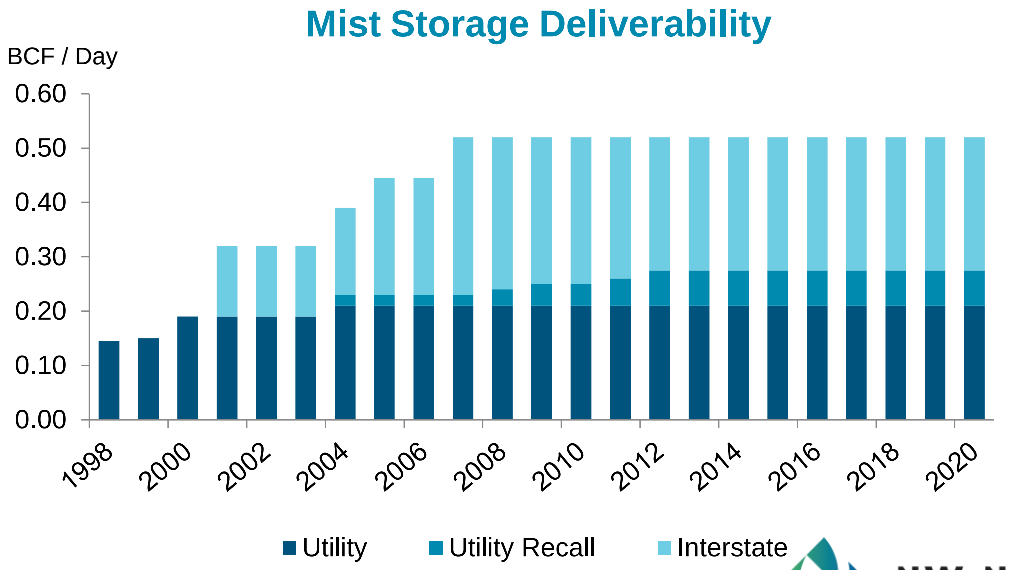
Overview

- In operation since 1989
- Storage capacity at Mist 16 Bcf
  - 11 Bcf Core Utility
  - 5 Bcf Interstate Storage Services

Unique, Valuable Asset

- Limited storage options in Pacific Northwest
- Part of utility's diverse, reliable gas supply strategy
- Utility can recall Interstate portion for Core Utility demand
- Optimize non-utility portion and share revenues with utility customers
- 5 Bcf under long-term high-value contracts

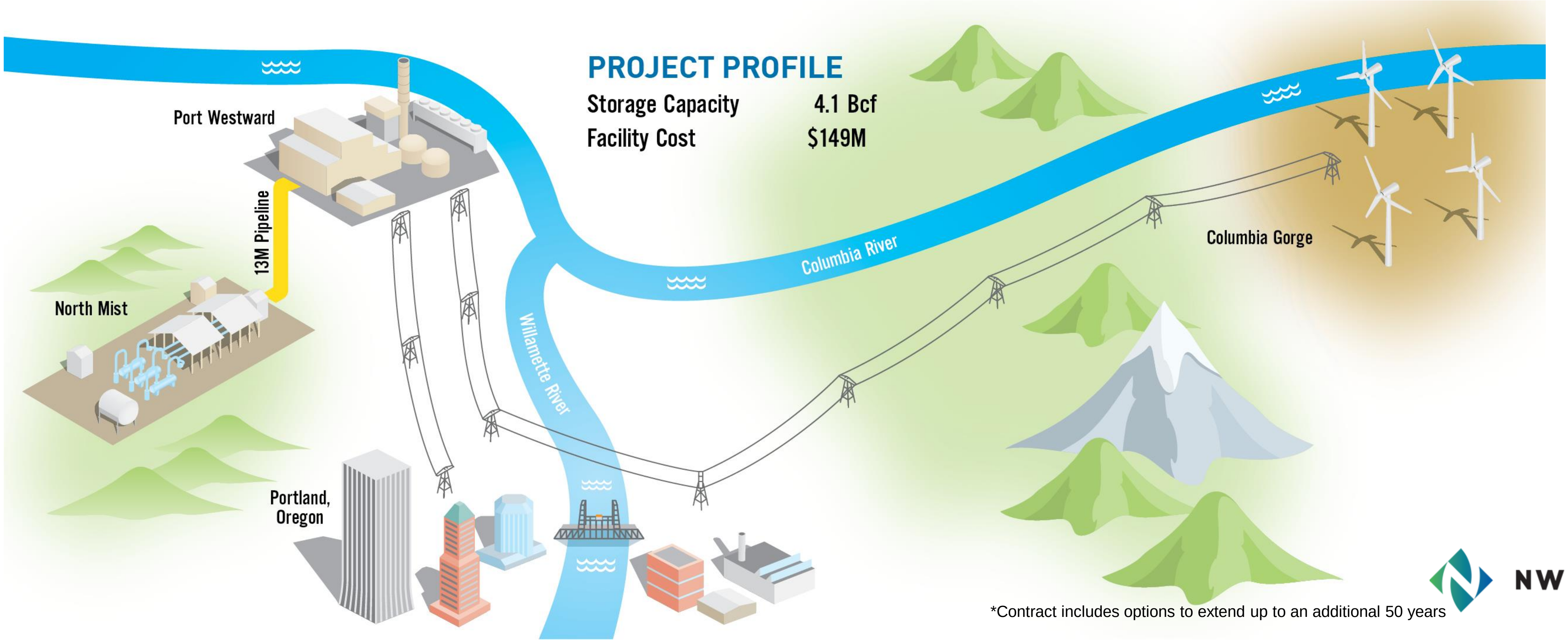




NW Natural®

NORTH MIST FACILITY

- Unique no-notice 24/7 storage service supporting gas-fired electric generating facilities that are integrating wind into energy generation mix
- $149 million investment was immediately included in rate base once placed into service in May 2019
- Contracted under 30-year agreement with single-customer (Portland General Electric)*



*Contract includes options to extend up to an additional 50 years

NW Natural®

WATER TRANSACTIONS

Company	People Served	Connections	Location	Date Signed	Date Closed	Transaction Details
Salmon Valley Water Company	1,856	928	Welches, OR	12/18/2017	11/1/2018	
Falls Water Company	17,864	6,290	Idaho Falls, ID	12/19/2017 6/28/2019 7/2/2020	9/13/2018 8/3/2020 2/9/2021	Falls Water Taylor Mountain Morningview
Cascadia	5,731	1,932	Whidbey Island, WA	5/15/2018 1/22/2019 11/2/2020	11/2/2018 5/1/2019 11/12/2020	Lehman & Sea View Estates/Monterra Del Bay Association
Sunriver Water & Environmental	20,139	9,428	Sunriver, OR	10/12/2018	5/31/2019	
Gem State	2,550	1,033	Coeur d'Alene, ID	12/18/2018 3/21/2019 9/12/2019 12/18/2020	7/31/2019 10/1/2019 4/2/2020 9/3/2021	Spirit Lake East/Lynnwood Diamond Bar/Bar Circle S Happy Valley/Bitterroot Troy Hoffman
Suncadia Water & Environmental	6,956	3,271	Cle Elum, WA	10/12/2019	1/31/2020	Suncadia
T&W Water	10,270	4,108	Conroe, TX	10/31/2019	3/2/2020	T&W Water
Total Closed	**64,968**	**26,856**				
Belle Oaks Water & Sewer	238	95	Beaumont, TX	12/28/2020		To be part of T&W
Pelican Point Water	1,000	500	Moses Lake, WA	3/22/2021		To be part of Gem State
Discovery Bay Village Water	397	134	Sequim, WA	8/2/2021		To be part of Cascadia
Total Pending	**1,635**	**729**				
Total Closed & Pending	**66,603**	**27,585**				

NW Natural WATER™

PERSEVERANCE AND PROGRESS

NW Natural HOLDINGS™