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; accretion, 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 competitive renewable natural gas strategy; use of renewables such as renewable natural gas and hydrogen; low carbon pathway and Vision 2050; 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 it 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. Burkheartsmeyer 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. Burkheartsmeyer 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. Burkheartsmeyer has an MBA from the University of Oregon and a Bachelor of Arts in Liberal Arts from the University of Montana.

JUSTIN B. PALFREYMAN • VP Strategy and Business Development & President NW Natural Water
Mr. Palfreyman is currently NW Natural’s Vice President of Strategy and Business Development effective 2016. In addition, he is the President of NW Natural Water. Previously, Mr. Palfreyman was with Lazard, Freres & Co. serving as a Director in the Energy & Infrastructure Group and worked in the Infrastructure Investment Banking Group at Goldman Sachs in New York. Mr. Palfreyman has an MBA and a Master of Public Policy from The University of Chicago, and a Bachelor of Business Administration from Pacific Lutheran University.
INTRODUCTION
NWN AT A GLANCE

Gas Utility
- 2.5 million people served
- 785,000+ connections
- 14,000 miles of modern pipeline
- $3.9 billion in assets
- Fast-growing service territory in Oregon & Southwest Washington

Water & Wastewater Utilities
- 145,000 people and 60,000 connections served when pending acquisitions close
- Nearly $250 million invested & committed after pending acquisitions close
- Fast-growing service territories
- Continued disciplined expansion

NW Natural Renewables
- Investing in renewable energy and the transition to a decarbonized future
- Focused on the production and supply of net low-carbon fuels supporting a variety of sectors
- Initial $50 million total investment in RNG production facility
CORPORATE STRATEGY
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
• WATER & WASTEWATER: long-term, disciplined strategy to acquire water utilities and wastewater businesses in a highly fragmented industry with ample infrastructure investment opportunities
• COMPETITIVE RNG: potential for incremental earnings and cash flow through renewable natural gas investments, supported by long-term contracts, that could help decarbonize a variety of sectors including utility, commercial, industrial and transportation sectors
On track to meet or exceed carbon savings goal of 30% by 2035¹
- 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

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%

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

Ranked #2 in the West for residential customer service²
- 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

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 2021 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 4% - 6%\(^1\)
- Strong and growing dividend\(^2\)

**Gas Utility Growth**
- Customer growth averaging 1.5%+ per year
- Capital plan of $1.3 - $1.5 billion
- Rate base growth of 5% - 7%\(^3\)

**Water Growth**
- Long-term strategy, incremental earnings growth and diversity
- Deliberate and disciplined roll-up strategy
- Maintenance cap-ex plan $60 - $70 million\(^4\)

---

1 EPS growth forecasted for period 2022 – 2027 compounded annually; EPS growth rate uses mid-point of 2022 guidance range as base year
2 Future dividends are subject to Board of Director discretion and approval
3 Rate base growth forecasted for period 2021 - 2026
4 Water cap-ex plan is based on projected needs of water and wastewater utilities acquired or pending acquisition as of 12/31/21
HIGHLY REGULATED

Over 90% Earnings from Utilities
2021 Net Income

- Natural Gas Utility: 90%
- Interstate Storage, Water & Other: 10%

Favorable Customer Mix
2021 Natural Gas Utility Margin

- Residential: 65%
- Commercial: 24%
- Industrial: 7%
- Other: 4%

1 Other is primarily margin from North Mist regulated gas storage services
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 785,000 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
RESILIENT BUSINESS MODEL

Tight Residential Real Estate Market Leads to Fewer Losses

Housing Inventory

<table>
<thead>
<tr>
<th>Months of Inventory</th>
<th>1/1/2008</th>
<th>1/1/2012</th>
<th>1/1/2016</th>
<th>1/1/2020</th>
<th>12/2021</th>
</tr>
</thead>
<tbody>
<tr>
<td>0</td>
<td>15</td>
<td>10</td>
<td>5</td>
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<td>3</td>
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<td>3</td>
<td>4</td>
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</tr>
<tr>
<td>25</td>
<td>2</td>
<td>3</td>
<td>4</td>
<td>5</td>
<td></td>
</tr>
</tbody>
</table>

~80% of Natural Gas Utility Margin is Decoupled

<table>
<thead>
<tr>
<th></th>
<th>% of Volumes</th>
<th>% of Margin</th>
<th>% of Margin Decoupled</th>
</tr>
</thead>
<tbody>
<tr>
<td>Residential</td>
<td>38%</td>
<td>65%</td>
<td>89%</td>
</tr>
<tr>
<td>Commercial</td>
<td>21%</td>
<td>24%</td>
<td>78%</td>
</tr>
<tr>
<td>Industrial</td>
<td>41%</td>
<td>7%</td>
<td>-%</td>
</tr>
<tr>
<td>Other</td>
<td>N/A</td>
<td>4%</td>
<td>N/A</td>
</tr>
<tr>
<td>Total</td>
<td>100%</td>
<td>100%</td>
<td>77%</td>
</tr>
</tbody>
</table>

Based on 2021 SEC financials

~70% of Gas Utility Margin Earned during Heating Season

<table>
<thead>
<tr>
<th></th>
<th>Q1</th>
<th>Q2</th>
<th>Q3</th>
<th>Q4</th>
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</thead>
<tbody>
<tr>
<td>Sales Volumes</td>
<td>39%</td>
<td>18%</td>
<td>9%</td>
<td>34%</td>
</tr>
<tr>
<td>(weather normalized)</td>
<td></td>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td>Utility Margin</td>
<td>36%</td>
<td>19%</td>
<td>13%</td>
<td>32%</td>
</tr>
<tr>
<td>Net Income</td>
<td>74%</td>
<td>1%</td>
<td>-26%</td>
<td>51%</td>
</tr>
</tbody>
</table>

Based on 2021 SEC financials

RMLS Data for Portland Metro
SOPHISTICATED MARKETING

Affordable, Preferred, Growing
• Growing communities with healthy permitting levels
• Price advantage of heating with natural gas – roughly a 60% price advantage over an electric or oil furnace
• 8 in 10 prospective homebuyers say natural gas is preferable to electricity for heating and cooking¹
• Over 80% of survey respondents would pay $50,000 more for a median priced home that has gas amenities, relative to an all-electric home¹

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
LEADING IN CUSTOMER GROWTH

Net Customer Growth Rate

Gross Customer Additions

Conversions
Construction
Net Growth Rate

- 2,000 4,000 6,000 8,000 10,000 12,000 14,000 16,000 18,000 20,000

0.0% 0.5% 1.0% 1.5% 2.0% 2.5% 3.0%


2.4% 1.6% 0.8% 0.9% 0.8% 0.9% 1.3% 1.4% 1.4% 1.5% 1.8% 1.7% 1.7% 1.5% 1.5%
INVESTING IN GAS SYSTEM

Customer growth
• New construction & conversions
• Main extensions

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

Technology
• Cybersecurity
• Efficiencies and upgrades
• Enterprise resource planning system
• Customer information system

Facilities
• Resource and operations center renovations

Renewable Natural Gas (RNG)
• Planned investments for gas utility under Senate Bill 98

The timing and amount of the core capital expenditures and projects for 2022 and the next five years could change based on regulation, growth, and cost estimates. Additional investments in our infrastructure during and after 2022 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.

Five-Year 2022-26 Cap-Ex Approximately $1.4 Billion
PROGRESSIVE REGULATION

<table>
<thead>
<tr>
<th>KEY MECHANISMS:</th>
<th>OREGON</th>
<th>WASHINGTON</th>
</tr>
</thead>
<tbody>
<tr>
<td>Decoupling/WARM</td>
<td>✔</td>
<td></td>
</tr>
<tr>
<td>Purchased Gas Adjustment</td>
<td>✔</td>
<td>✔</td>
</tr>
<tr>
<td>Environmental Cost</td>
<td>✔</td>
<td>✔</td>
</tr>
<tr>
<td>Incentive Sharing¹</td>
<td></td>
<td>✔</td>
</tr>
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</table>

<table>
<thead>
<tr>
<th>RATE CASE TEST YEAR</th>
<th></th>
<th></th>
</tr>
</thead>
<tbody>
<tr>
<td>Forward</td>
<td></td>
<td>Multiyear²</td>
</tr>
</tbody>
</table>

<table>
<thead>
<tr>
<th>CURRENT RATE STRUCTURES:</th>
<th></th>
<th></th>
</tr>
</thead>
<tbody>
<tr>
<td>ROE</td>
<td>9.4%</td>
<td>Not determined</td>
</tr>
<tr>
<td>ROR</td>
<td>6.965%</td>
<td>6.814%</td>
</tr>
<tr>
<td>Equity Ratio</td>
<td>50%</td>
<td>Not determined</td>
</tr>
</tbody>
</table>

| 2021 Rate Base³                  | $1.6B  | $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. Rate base is a 13-month average ending 12/31/21. Oregon rate base includes gas reserves and North Mist gas storage facility.
## 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
- Allows for deferral of environmental costs in both Oregon and Washington, and in Oregon the accrual of carrying costs

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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.
WASHINGTON 2021 RATE CASE

- **Order received October 21, 2021** – Multi-party settlement approved by the WUTC. New rates were effective Nov. 1, 2021 with the second year effective 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

<table>
<thead>
<tr>
<th></th>
<th>2021 - 2022 RATE CASE</th>
</tr>
</thead>
<tbody>
<tr>
<td></td>
<td>Year 1</td>
</tr>
<tr>
<td></td>
<td>Request</td>
</tr>
<tr>
<td>ROR</td>
<td>6.913%</td>
</tr>
<tr>
<td>Rate Base</td>
<td>$225.9M</td>
</tr>
<tr>
<td>Revenue Requirement</td>
<td>+$6.3M</td>
</tr>
<tr>
<td>Expected Net Income Benefit</td>
<td>+$4.7M</td>
</tr>
</tbody>
</table>

1 Year 2 is subject to prudency filing and full review
OREGON RATE CASE FILING

- **Filed in December 2021** – based on continued system investment. NW Natural’s filing will be reviewed by the OPUC and other stakeholders. New rates expected to be effective Nov. 1, 2022.

- **Request Based on System Investments** – rate case to recover investments and costs primarily related to:
  - System resiliency & reliability investments
  - Technology including enterprise resource planning system and cybersecurity projects
  - Resource center facility renovations

<table>
<thead>
<tr>
<th></th>
<th>2020 RATE CASE</th>
<th>2022 RATE CASE</th>
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</thead>
<tbody>
<tr>
<td></td>
<td>Settled</td>
<td>Requested</td>
</tr>
<tr>
<td>ROE</td>
<td>9.4%</td>
<td>9.5%</td>
</tr>
<tr>
<td>ROR</td>
<td>6.965%</td>
<td>6.886%</td>
</tr>
<tr>
<td>Equity/ LT Debt</td>
<td>50 / 50</td>
<td>50 / 50</td>
</tr>
<tr>
<td>Rate Base</td>
<td>$1.44B</td>
<td>$1.73B</td>
</tr>
<tr>
<td>Revenue Requirement</td>
<td>$45.1M</td>
<td>+$73.5M</td>
</tr>
<tr>
<td>Expected Net Income Benefit</td>
<td>$32.0M</td>
<td>+$51.9M</td>
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</tbody>
</table>
ENVIRONMENTAL STEWARDSHIP
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

Baseline: 2015 emissions associated with customer use & company operations
ON TRACK TO MEET OR EXCEED GOAL

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

**2020: Above Target Savings Rate.** 379,064 metric tons of carbon dioxide equivalent saved. This marks 29.4% of savings toward goal, ahead of target pace.

### 2020 Source of Savings Mix

<table>
<thead>
<tr>
<th>Source of Savings</th>
<th>Percentage</th>
</tr>
</thead>
<tbody>
<tr>
<td>Energy Efficiency</td>
<td>45%</td>
</tr>
<tr>
<td>Smart Energy</td>
<td>39%</td>
</tr>
<tr>
<td>Upstream Methane</td>
<td>15%</td>
</tr>
<tr>
<td>Gas Operations</td>
<td>1%</td>
</tr>
</tbody>
</table>
DRIVING A CLEAN ENERGY FUTURE

• The ONE Future coalition represents more than 15% of the U.S. natural gas value chain committed to reducing methane emissions through adopting science-based standards and deploying best practices. Target of reducing emissions across the natural gas value chain to 1% (or less). One Future reports 2020 methane intensity of 0.3%, beating its 1% goal by 67%, and demonstrating the industry can deliver one molecule of gas from the rig to the burner tip with 99.7% efficiency.

• As a Methane Challenge founding member, NW Natural is adopting advanced practices in an effort to further reduce methane emissions, such as alternative blowdown methods in pipeline construction and maintenance. The traditional approach to depressurizing a pipeline is to vent the gas to the atmosphere. But by flaring it with a mobile flaring unit we can reduce potential greenhouse gas emissions by up to 90%. In 2020 these voluntary practices helped avoid releasing the estimated equivalent of nearly 3,000 metric tons of carbon dioxide, reducing emissions by more than 60% on these projects.

• The Northwest Energy Efficiency Alliance (NEEA) is an alliance of utilities and energy efficiency organizations that pools resources and shares risks with a mission to transform the market for energy efficiency to the benefit of consumers in the Northwest.

• Gas Technology Institute and the Low-Carbon Resources Initiative are non-profits that encourage innovation through new products like gas heat pumps, zero-net energy homes, fuel cells and other progressive technologies that strive to use less energy.

• NW Natural is a founding member of the North America Gas Heat Pump Collaborative, which is made up of gas and dual fuel utilities and energy efficiency program administrators who believe gas heat pump technologies play an important role in decarbonization.

• Coalition for Renewable Natural Gas, a member-led nonprofit organization representing nearly 300 companies, municipalities, universities, and environmental and nonprofit organizations that are dedicated to the advancement of RNG. The coalition advocates for public policy that supports sustainable development and use of renewable natural gas, so present and future generations will have access to renewable fuel. In like manner the American Biogas Council is championing the growth of the biogas industry.

• Hyready is a worldwide collaboration on hydrogen, which is focused on creating guidelines and best practices for natural gas distribution companies blending hydrogen into their distribution systems. The Renewable Hydrogen Alliance is a non-profit established to promote and advocate using renewable electricity to produce hydrogen and climate neutral derivative fuels.
Destination Zero: Our Vision of Carbon Neutrality

A decarbonized network:
- Deep energy efficiency
- Renewable natural gas
- Renewable hydrogen
  ✓ Blended
  ✓ Methanated
  ✓ Dedicated
The next evolution in our thinking is an in-depth analysis, using a variety of assumptions, to illustrate possible scenarios to achieve carbon neutrality by 2050.

Our analysis draws on proven approaches to serve existing and new customers as well as developments of policy support and continued evolution of technology.

Each of the three scenarios we explored incorporates varying applications of the following:

- Enhanced energy efficiency,
- Declining amounts of verified offsets, and
- Lower carbon fuels such as RNG and hydrogen (along with small amounts of carbon capture).

We expect our analysis and thinking to continue to evolve, but our goal remains to be a provider of net neutral energy by 2050.

### 2050 POSSIBLE SCENARIOS

- **Balanced**
  - Balanced mix of renewable supply and demand-side measures with no offsets in 2050
  - 33% Renewable Natural Gas (RNG), 63% Clean Hydrogen

- **RNG Constrained**
  - Less RNG and no offsets in 2050 with emphasis on demand-side measures and clean hydrogen
  - 47% RNG, 53% Clean Hydrogen

- **Moderate Offset**
  - Offsets in conjunction with mix of renewable supply and demand-side measures
  - 20% Offsets, 51% Renewable Natural Gas, 29% Clean Hydrogen
RNG PROJECTS ACROSS NORTH AMERICA

Operational: 189
Under Construction: 146
Planned: 95
TOTAL: 430

Source: 2021 RNG Coalition
HYDROGEN

NW Natural Initiatives

**Hydrogen Facility** – working on application for a 1 MW electrolysis project (5% blending immediately and up to 10% in the future). Expect to be seek regulatory approval in 2022

**Hydrogen Blend Testing** – testing of 5% underway, with a 20% blend goal by 2024, if learnings allow, at NW Natural’s state-of-the-art training facility
GROUNDBREAKING RNG BILL

- Oregon law (SB 98) 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

<table>
<thead>
<tr>
<th>Oregon Senate Bill 98 supports voluntary volumetric RNG targets:</th>
<th>2025</th>
<th>2030</th>
<th>2035</th>
<th>2040</th>
<th>2045</th>
</tr>
</thead>
<tbody>
<tr>
<td>10%</td>
<td>15%</td>
<td>20%</td>
<td>25%</td>
<td>30%</td>
<td></td>
</tr>
</tbody>
</table>
Procurement (Pass-through Cost)

- **Element Markets** – 0.7 million MMBtu from 2021 - 2023
- **Archaea** – up to 1 million MMBtu of RNG annually for a fixed fee for a period of 21 years beginning in 2022
- **BP Products North America** – 0.4 million MMBtu over a five-year period beginning in 2022

Investments (Rate Base)

- Partnership with Tyson & BioCarbN totaling $38 million of investment
  - **Lexington Facility** – $8M facility that commenced operation in Jan. 2022
  - **Dakota City facility** – ~$12M project under construction and expected to be completed in early 2023
  - Options for two additional facilities totaling ~$18M

To date, we’ve signed agreements with options to purchase or develop RNG totaling about 3% of our Oregon supply
WATER
WATER INVESTMENT APPROACH

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.

- Federal and state agencies driving upgrades to water and wastewater infrastructure
- EPA estimates over $775 billion in water and wastewater capital needs nationally through 2040
- Continue disciplined acquisition strategy, while also exploring adjacent high growth regions

1. Acquire
   - Water infrastructure improvement through five-year 2022-26 capital investment plan of approximately $60 million to $70 million
   - Projected organic customer growth rate of 2.5% compounded annually from 2022-26

2. Grow
   - Expect recovery of capital investments through constructive regulatory engagement
   - 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

---

1 The timing and amount of the core capital expenditures and projects for 2022 and the next five years could change based on regulation, growth, and cost estimates.
People served is based on estimated average household size for service territory.

Pending transactions are subject to customary closing conditions, including regulatory approvals. These transactions may be pending application to acquire and authorization to close from utility commission. We currently expected to close these transactions by the end of 2022.
FAR WEST

- Located in Yuma, AZ serving approximately 25,000 connections in the Foothills area
- Well positioned to serve a growing community with significant development opportunities
- Once closed, nearly doubles NW Natural Water’s number of water and wastewater connections
- Provides an entry point into Arizona with opportunity for additional acquisitions
- Projected to be accretive to earnings per share after the first full year of operations
- Subject to customary closing conditions, including regulatory approvals
- Expected to close in fourth quarter of 2022

Yuma County Projected Population Trends

Expected Arizona Population Trends

Source: US census bureau and Fred Economic Data
### Water & Wastewater Acquisition Opportunities

<table>
<thead>
<tr>
<th>Region</th>
<th>All Water and Wastewater Systems</th>
<th>Privately Owned Systems</th>
</tr>
</thead>
<tbody>
<tr>
<td></td>
<td>Systems</td>
<td>Connections</td>
</tr>
<tr>
<td>Pacific Northwest</td>
<td>4,700</td>
<td>5.6M</td>
</tr>
<tr>
<td>Texas</td>
<td>5,739</td>
<td>17.3M</td>
</tr>
<tr>
<td>Arizona</td>
<td>1,100</td>
<td>3.0M</td>
</tr>
<tr>
<td>West of Mississippi</td>
<td>36,500</td>
<td>77.3M</td>
</tr>
<tr>
<td>United States</td>
<td>71,325</td>
<td>202.0M</td>
</tr>
</tbody>
</table>

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

Investing in Safety, Reliability
- Five-year maintenance cap-ex expected to be ~$65 million (2022-2026)
- Investments in system reliability
- Focus on information technology
- New wastewater treatment plant in Sunriver

Projected PP&E Growth\(^1\)

<table>
<thead>
<tr>
<th>Year</th>
<th>PP&amp;E Growth (in millions)</th>
</tr>
</thead>
<tbody>
<tr>
<td>2021</td>
<td>$62</td>
</tr>
<tr>
<td>2026</td>
<td>$118</td>
</tr>
</tbody>
</table>

\(^{1}\) PP&E growth for water utilities owned as of 12/31/21

Strong Customer Growth
- Acquired utilities in fast-growing areas
- Additional opportunities near existing footprint
- Including acquisitions closed in 2021, 30% customer growth last year
- Organic customer growth of 3% in 2021

Projected Organic Customer Growth

<table>
<thead>
<tr>
<th>Year</th>
<th>Organic Customer Growth (in thousands)</th>
</tr>
</thead>
<tbody>
<tr>
<td>2021</td>
<td>26,900</td>
</tr>
<tr>
<td>2026</td>
<td>30,500</td>
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</table>
**WATER REGULATION**

- Collaborative, transparent, and productive relationships with regulators
- Strong track record of approvals for acquisitions and constructive general rate cases as we seek recovery of investments in water utility systems

<table>
<thead>
<tr>
<th>KEY MECHANISMS:</th>
<th></th>
<th></th>
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<tr>
<td>COVID Deferral</td>
<td>✔️</td>
<td>✔️</td>
<td>✔️</td>
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<tr>
<td>Fair Market Value Legislation</td>
<td></td>
<td>✔️</td>
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</tbody>
</table>

<table>
<thead>
<tr>
<th>RATE CASE TEST YEAR</th>
<th></th>
<th>Historic¹</th>
<th>Historic¹</th>
<th>Historic¹</th>
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<tbody>
<tr>
<td>RECENT RATE CASE FILINGS</td>
<td></td>
<td>Salmon Valley</td>
<td>Sunriver³</td>
<td>Cascadia</td>
</tr>
<tr>
<td>Status</td>
<td>Completed</td>
<td>Settlement filed, with new rates requested to be effective 5/1/22</td>
<td>Completed</td>
<td>Request filed January 2022</td>
</tr>
<tr>
<td>ROE</td>
<td>9.5%</td>
<td>9.5% in settlement</td>
<td>12%</td>
<td>12% requested</td>
</tr>
<tr>
<td>Capital Structure</td>
<td>50% Equity 50% Debt</td>
<td>50% Equity 50% Debt</td>
<td>60% Equity 40% Debt</td>
<td>60% Equity 40% Debt</td>
</tr>
</tbody>
</table>

1 Historic test year with the potential ability to adjust for certain future projects or events.
2 Blue Topaz latest general rate case from 2008 and had an 11.91% ROR with 95% equity layer. This case was under TCEQ (Texas Commission on Environmental Quality) jurisdiction and in 2014 oversight was transferred from TCEQ to the PUCT (Public Utility Commission of Texas).
3 Open general rate cases are subject to review and approval by Utility Commission and review by stakeholders.
RENEWABLES
STRATEGIC RATIONALE FOR COMPETITIVE RNG

The competitive RNG business represents a significant opportunity to add earnings and cash flows in a rapidly-growing market segment

**Market Opportunity**

- Opportunity to achieve attractive returns as demand exceeds RNG supply
- Increasing demand for renewable fuels expected to be driven by:
  - Voluntary and mandated targets in the utility, commercial, industrial and transportation sectors
  - Many large-scale, low-cost RNG projects have yet to be developed
- RNG production forecasted to grow 5x in the next decade

**Strategic Fit & Competitive Advantage**

- Potential early-mover advantage, building on expertise and market knowledge
- Aligns with core competencies including:
  - Developing and managing critical distribution infrastructure
  - Environmental stewardship
  - Create long-term value for our stakeholders by decarbonizing businesses beyond NW Natural’s gas utility
- RNG projects sized well for investment by NW Natural Renewables
MARKET OPPORTUNITY

US RNG Production
(million MMBtu)

US RNG Market Size
($ in billions)

Source: Analysis using Argonne National Laboratory, EPA and USDA databases, historical credit prices, and expert interviews

US RNG Market Size Expected to Increase 25% P.A. in Next Decade
# PRIMARY EXPECTED RNG MARKETS

<table>
<thead>
<tr>
<th>PRIMARY DRIVERS</th>
<th>REVENUE OPPORTUNITY</th>
<th>POLICY DEPENDENCIES</th>
</tr>
</thead>
<tbody>
<tr>
<td>Commercial, Industrial, and Institutional Customers</td>
<td>Meet voluntary emissions/renewable goals, including demand for RNG from customers, or statutory emissions targets/requirements</td>
<td>Minimal</td>
</tr>
<tr>
<td>Gas Utilities</td>
<td>Long-term sales contracts to utilities at prices above production costs</td>
<td>State-level renewable and carbon reduction policies</td>
</tr>
<tr>
<td>Natural Gas Vehicles</td>
<td>Sales to vehicles to generate state and federal credits, which are sold to obligated parties for their compliance needs</td>
<td>Federal and state-level clean fuel policies</td>
</tr>
</tbody>
</table>
NW NATURAL RENEWABLES: EDL PARTNERSHIP

- NW Natural Renewables’ first projects are with EDL, a leading global producer of sustainable distributed energy.

- Committed $50 million toward the development of two production facilities designed to convert landfill waste gases into RNG.

- Executed agreements with EDL are designed to secure a 20-year supply of RNG that NW Natural Renewables intends to market primarily under long-term contracts with utilities, commercial, industrial and transportation customers.

- Construction for projects is planned to begin in early 2022 with completion and commissioning of both facilities by early 2023.
FINANCIALS
• 2022 Capital expenditures are expected to be in the range of $310 million to $350 million

• Capital expenditure expected to range $1.3 billion - $1.5 billion over the planning five-year period horizon of 2022-26 driven by customer growth, safety & reliability and technology

6% Expected Gas Utility Rate Base Growth
Expected Water Infrastructure Improvements $60-$70M
STRONG LIQUIDITY

NW Holdings
- $200 million credit facility
- Expires in 2026
- Extension for two additional one-year periods
- Access to capital markets

NW Natural
- $400 million credit facility
- Expires in 2026
- Extension for two additional one-year periods
- Access to capital markets
- Solid credit ratings\(^1\)

NW Natural Credit Ratings\(^{(1)}\)

S&P Global
- AA- A-1 Stable

Moody’s
- A2 P-2 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.
66 YEARS OF GROWING DIVIDENDS

1 of only 3 Companies on NYSE with this Legacy

Future dividends are subject to Board of Director discretion and approval
CONCLUSION
INVESTMENT THESIS

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

- EPS growth of 4% – 6%¹
- Gas utility customer growth averaging 1.5%+
- Gas utility cap-ex $1.3 – $1.5 billion, projecting rate base growth of 5% – 7%²

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

Long-term growth opportunities
- Water strategy provides earnings diversity
- Competitive RNG incremental earnings and cash flow growth

¹ EPS growth forecasted for period 2022 – 2027 compounded annually; EPS growth rate uses mid-point of 2022 guidance range as base year
² Rate base growth forecasted for period 2021 - 2026

Stable and Growing Return Proposition
APPENDIX
NET INCOME BRIDGE

Drivers included:

- Higher gas utility margin from new rates in Oregon & Washington and customer growth
- Increased O&M from compensation & benefits, information technology costs, and other non-payroll factors
- Higher 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

FY 2021 vs. 2020

NI from Cont. Ops $2.30

NGD Margin Excl. Feb. Event $1.11

NGD O&M $-0.46

NGD Deprec & Gen Taxes $-0.29

NGD Taxes $-0.08

Feb. '21 Winter Event $0.09

Other $-0.11

Net Income $2.56
# CURRENT UTILITY COMMISSIONERS

<table>
<thead>
<tr>
<th>OREGON COMMISSION (OPUC)</th>
<th>WASHINGTON COMMISSION (WUTC)</th>
<th>IDAHO COMMISSION (IUTC)</th>
<th>TEXAS COMMISSION (PUCT)</th>
<th>ARIZONA COMMISSION (ACC)</th>
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<tbody>
<tr>
<td><strong>Chair</strong></td>
<td></td>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td>Megan Decker (D)</td>
<td>David Danner (D)</td>
<td>Eric Anderson (R)</td>
<td>Peter Lake (R)</td>
<td>Lea Marquez Peterson (R)</td>
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<tr>
<td>• Appointed April 2017</td>
<td>• Appointed chair Feb 2013</td>
<td>• Appointed Dec 2015</td>
<td>• Appointed April 2021</td>
<td>• Appointed May 2019</td>
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<td>• Term ends March 2025</td>
<td>• Term ends Jan 2025</td>
<td>• Term ends Jan 2025</td>
<td>• Term ends Aug 2023</td>
<td>• Term ends Jan 2025</td>
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<tr>
<td>Letha Tawney (D)</td>
<td>Ann Rendahl (D)</td>
<td>John Chatburn (R)</td>
<td>Will McAdams (R)</td>
<td>Justin Olson (R)</td>
</tr>
<tr>
<td>• Appointed May 2018</td>
<td>• Appointed Dec 2014</td>
<td>• Appointed Jan 2022</td>
<td>• Appointed April 2021</td>
<td>• Appointed Oct 2017</td>
</tr>
<tr>
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<td>• Term ends Jan 2027</td>
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<td>• Term ends Aug 2025</td>
<td>• Term ends Jan 2023</td>
</tr>
<tr>
<td>Mark Thompson (R)</td>
<td>Jay Balasbas (R)</td>
<td>John Hammond (D)</td>
<td>Jimmy Glotfelty (NA)</td>
<td>Sandra Kennedy (D)</td>
</tr>
<tr>
<td>• Appointed Dec 2019</td>
<td>• Appointed Feb 2017</td>
<td>• Appointed Jan 2022</td>
<td>• Appointed Aug 2021</td>
<td>• Appointed Jan 2019</td>
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<td>• Resigning Mar 2022</td>
<td>• Term ends Jan 2027</td>
<td>• Term ends Aug 2025</td>
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<tr>
<td><strong>Commissioners</strong></td>
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<td></td>
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<tr>
<td>Anna Tovar (D)</td>
<td>John Hammond (D)</td>
<td>Will McAdams (R)</td>
<td>Justin Olson (R)</td>
<td></td>
</tr>
<tr>
<td>• Appointed Jan 2021</td>
<td>• Appointed Jan 2022</td>
<td>• Appointed April 2021</td>
<td>• Appointed Oct 2017</td>
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<tr>
<td>• Term ends Jan 2025</td>
<td>• Term ends Jan 2027</td>
<td>• Term ends Aug 2025</td>
<td>• Term ends Jan 2023</td>
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</tr>
<tr>
<td></td>
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</tr>
<tr>
<td>Lori Cobos (NA)</td>
<td>Jimmy Glotfelty (NA)</td>
<td>John Hammond (D)</td>
<td>Sandra Kennedy (D)</td>
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<td>• Appointed June 2021</td>
<td>• Appointed Aug 2021</td>
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<td>• Appointed Jan 2019</td>
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<td>• Term ends Aug 2025</td>
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<td>• Term ends Jan 2023</td>
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<td>Sandra Kennedy (D)</td>
<td>John Hammond (D)</td>
<td>Will McAdams (R)</td>
<td>Justin Olson (R)</td>
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</tr>
<tr>
<td>• Appointed Jan 2019</td>
<td>• Appointed Jan 2022</td>
<td>• Appointed April 2021</td>
<td>• Appointed Oct 2017</td>
<td></td>
</tr>
<tr>
<td>• Term ends Jan 2023</td>
<td>• Term ends Jan 2027</td>
<td>• Term ends Aug 2025</td>
<td>• Term ends Jan 2023</td>
<td></td>
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<td></td>
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<tr>
<td>Anna Tovar (D)</td>
<td>John Hammond (D)</td>
<td>Will McAdams (R)</td>
<td>Justin Olson (R)</td>
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<td>• Appointed Jan 2021</td>
<td>• Appointed Jan 2022</td>
<td>• Appointed April 2021</td>
<td>• Appointed Oct 2017</td>
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<tr>
<td>• Term ends Jan 2025</td>
<td>• Term ends Jan 2027</td>
<td>• Term ends Aug 2025</td>
<td>• Term ends Jan 2023</td>
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<tr>
<td></td>
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<tr>
<td>James O’Connor (R)</td>
<td>John Hammond (D)</td>
<td>Will McAdams (R)</td>
<td>Justin Olson (R)</td>
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<td>• Appointed Jan 2021</td>
<td>• Appointed Jan 2022</td>
<td>• Appointed April 2021</td>
<td>• Appointed Oct 2017</td>
<td></td>
</tr>
<tr>
<td>• Term ends Jan 2025</td>
<td>• Term ends Jan 2027</td>
<td>• Term ends Aug 2025</td>
<td>• Term ends Jan 2023</td>
<td></td>
</tr>
</tbody>
</table>
DIVERSE RESOURCE PORTFOLIO

Gas Supply
- 62% supply from Canada
- 38% 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
- 17 Bcf facility with 11 Bcf serving utility customers and 6 Bcf under long-term contracts
- Utility can recall 6 Bcf to support customer demand

North Mist Storage Expansion
- 4.1 Bcf expansion serves a single customer under long-term contract
MIST STORAGE FACILITY

Overview
• In operation since 1989
• Storage capacity at Mist 17 Bcf
  — 11.3 Bcf Core Utility
  — 5.7 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
• 5.7 Bcf under long-term high-value contracts
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
## WATER TRANSACTIONS

<table>
<thead>
<tr>
<th>Company</th>
<th>People Served</th>
<th>Connections</th>
<th>Location</th>
<th>Date Signed</th>
<th>Date Closed</th>
<th>Transaction Details</th>
</tr>
</thead>
<tbody>
<tr>
<td>Salmon Valley Water Company</td>
<td>1,864</td>
<td>932</td>
<td>Welches, OR</td>
<td>12/18/2017</td>
<td>11/1/2018</td>
<td>Falls Water</td>
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<tr>
<td>Falls Water Company</td>
<td>18,187</td>
<td>6,404</td>
<td>Idaho Falls, ID</td>
<td>12/19/2017</td>
<td>8/3/2020</td>
<td>Taylor Mountain, Morningview</td>
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<tr>
<td>Cascadia</td>
<td>5,659</td>
<td>1,908</td>
<td>Whidbey Island, WA</td>
<td>5/15/2018</td>
<td>11/2/2018</td>
<td>Lehman &amp; Sea View, Estates/Monterra, Del Bay Association, Discovery Bay Village Water</td>
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<tr>
<td>Sunriver Water &amp; Environmental</td>
<td>20,216</td>
<td>9,464</td>
<td>Sunriver, OR</td>
<td>10/12/2018</td>
<td>5/31/2019</td>
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<tr>
<td>Gem State</td>
<td>3,852</td>
<td>1,541</td>
<td>Coeur d’Alene, ID</td>
<td>12/18/2018</td>
<td>7/31/2019</td>
<td>Spirit Lake East/Lynnwood, Diamond Bar/Bar Circle S, Happy Valley/Bitterroot, Troy Hoffman, Pelican Point Water</td>
</tr>
<tr>
<td>Suncadia Water &amp; Environmental</td>
<td>6,971</td>
<td>3,278</td>
<td>Cle Elum, WA</td>
<td>10/12/2019</td>
<td>1/31/2020</td>
<td>Suncadia</td>
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<tr>
<td>Blue Topaz Water Utilities</td>
<td>10,738</td>
<td>4,295</td>
<td>Conroe, TX</td>
<td>10/31/2019</td>
<td>3/2/2020</td>
<td>T&amp;W Water</td>
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<td>Avion Water</td>
<td>13,988</td>
<td>5,595</td>
<td>Bend, OR</td>
<td>12/15/2021</td>
<td>12/17/2021</td>
<td>37% Interest</td>
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</table>

**Total Closed** 81,475 33,417

<table>
<thead>
<tr>
<th>Company</th>
<th>People Served</th>
<th>Connections</th>
<th>Location</th>
<th>Date Signed</th>
<th>Date Closed</th>
<th>Transaction Details</th>
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<tr>
<td>Belle Oaks Water &amp; Wastewater</td>
<td>336</td>
<td>95</td>
<td>Beaumont, TX</td>
<td>12/28/2020</td>
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<td>To be part of Blue Topaz</td>
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<td>Far West Water &amp; Wastewater</td>
<td>62,500</td>
<td>25,000</td>
<td>Yuma, AZ</td>
<td>12/8/2021</td>
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<tr>
<td>Water Necessities</td>
<td>1,800</td>
<td>720</td>
<td>Beaumont, TX</td>
<td>11/18/2021</td>
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<td>Caney Creek Water &amp; Wastewater</td>
<td>278</td>
<td>111</td>
<td>Montgomery, TX</td>
<td>1/13/2022</td>
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<td>To be part of Blue Topaz</td>
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**Total Pending** 64,914 25,926

**Total Closed & Pending** 146,389 59,343