Investor Presentation



December 2024

NW Natural HOLDINGS™

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; 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 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



BRODY J. WILSON • Vice President, Treasurer, Chief Accounting Officer, and Controller

Mr. Wilson is currently NW Natural Holdings' Vice President and Treasurer effective October 2018 and NW Natural's Vice President and Treasurer effective May 2017 in addition to his duties as Chief Accounting Officer (2016) and Controller (2013). Prior to joining the Company in 2012, he was a Senior Manager in the Energy & Utility Group at PricewaterhouseCoopers LLP. Mr. Wilson holds a Bachelor of Science in Accounting from George Fox University and is a CPA in Oregon.

Introduction

NWN At A Glance

NW Natural HOLDINGS™

NW Natural®

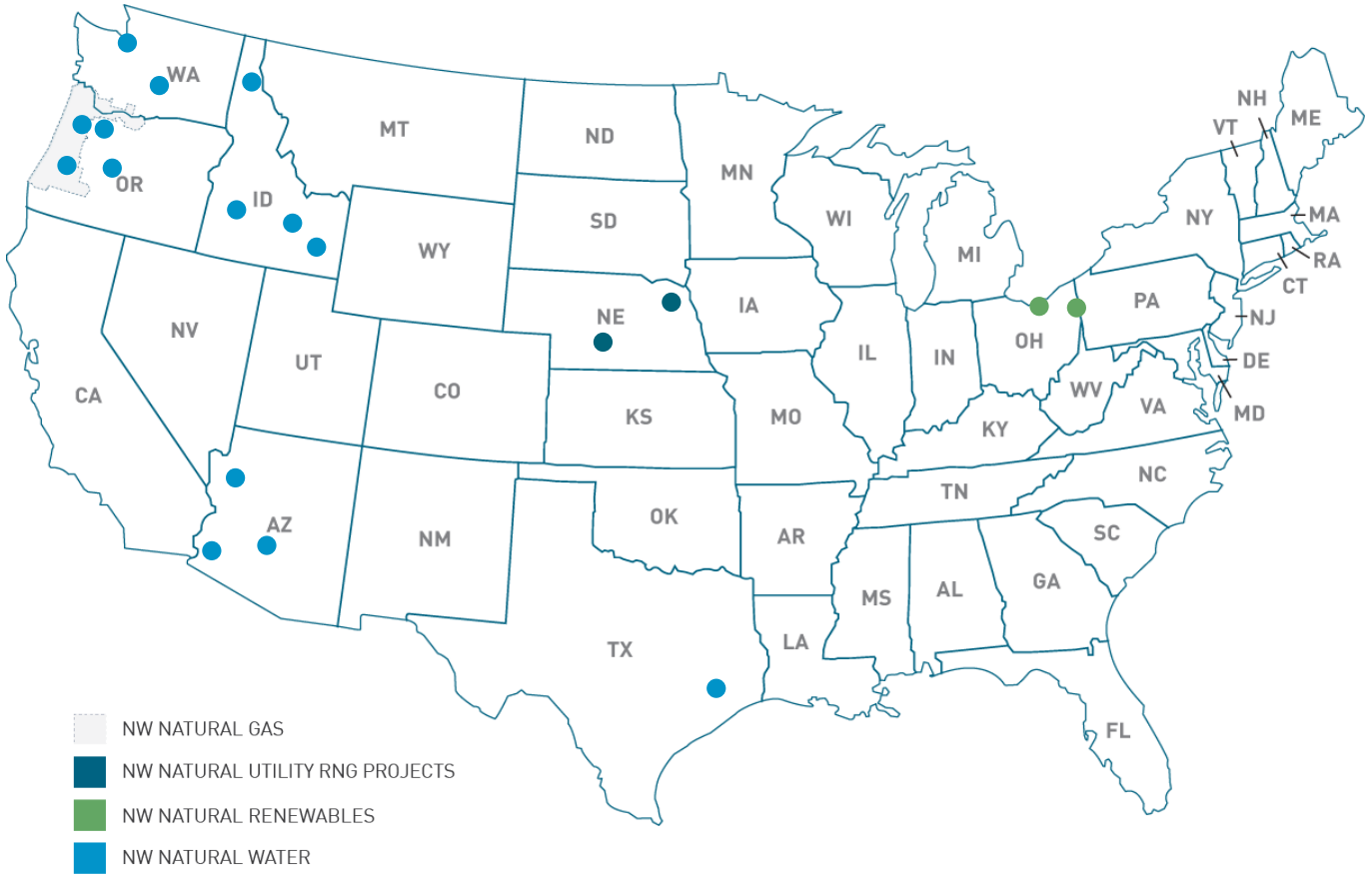
- Serving 2.0 million people and 800,000 gas utility connections
- Over 14,000 miles of modern pipeline
- $4.5 billion in assets
- Growing service territory in Oregon & Southwest Washington

NW Natural WATER™

- Serving 189,000 people through 76,100 owned connections
- Supporting 24,400 O&M service connections
- $180 million of property, plant and equipment
- Fast-growing service territories and disciplined expansion

NW Natural RENEWABLES™

- Investing in renewable energy and the transition to a decarbonized future
- Focused on the production and supply of lower carbon fuels supporting a variety of sectors
- Initial $50 million total investment in RNG production facility



Corporate Strategy

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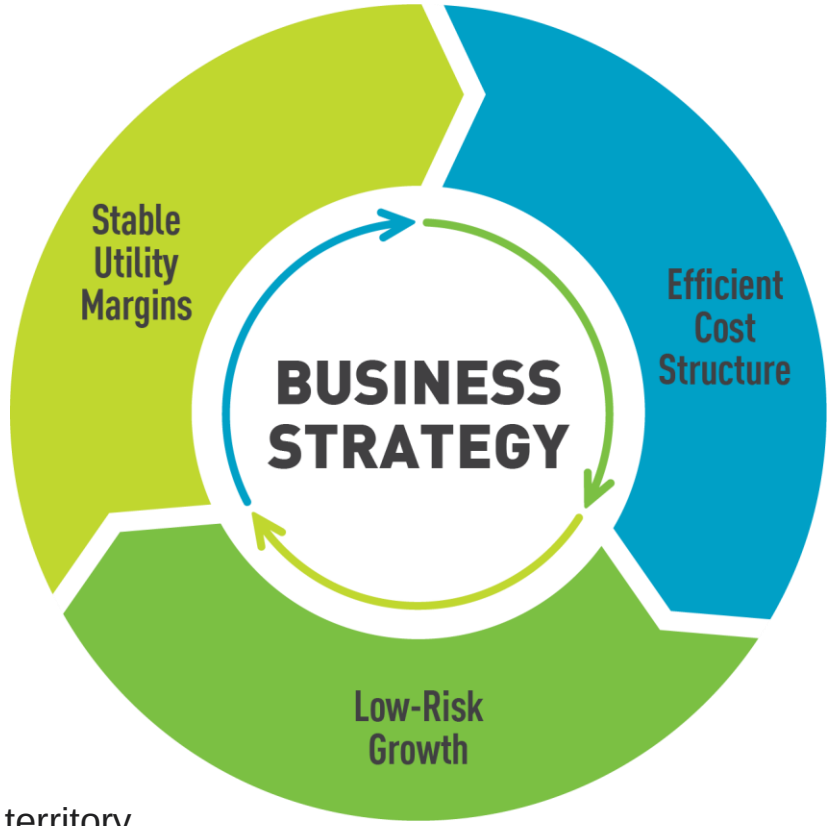
Conservative Strategy

Stable gas and water utility margins through progressive regulation

- Gas utility: weather, decoupling and environmental cost recovery mechanisms as well as a renewable natural gas automatic adjustment clause 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



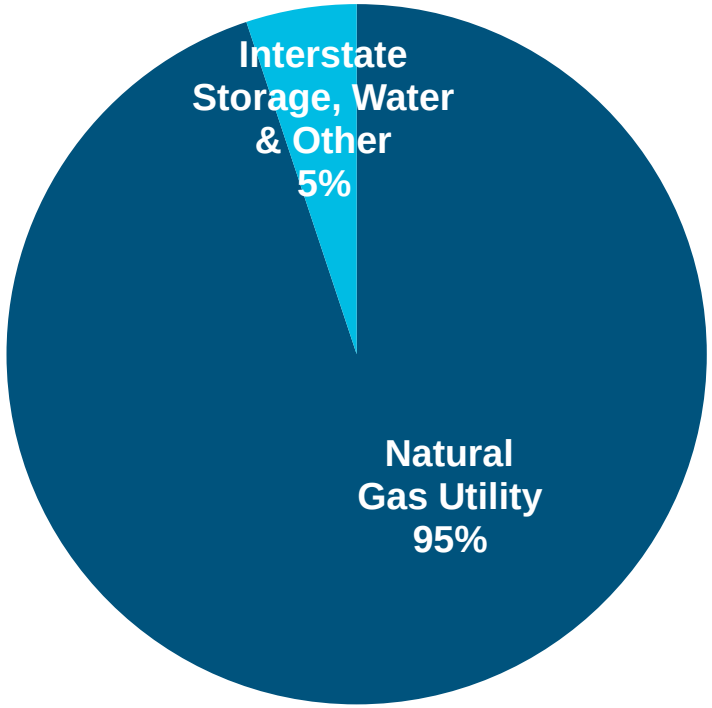
Long-term growth opportunities that fit NWN's profile

- **GAS UTILITY:** strong cap-ex profile with attractive and growing service territory
- **WATER & WASTEWATER:** long-term, disciplined strategy to invest in 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

Highly Regulated

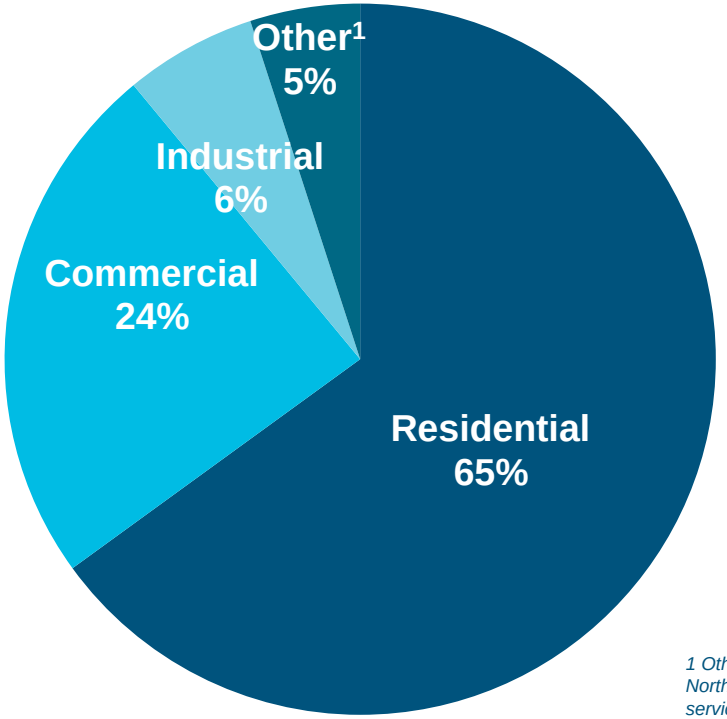
Majority Revenues from Utilities

2023 Operating Revenues



Favorable Customer Mix

2023 Natural Gas Utility Margin



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

Long-Term Investment Targets

Growth targets over the next five years include:

Consolidated Holding Company

- EPS growth of 4% - 6%[1]
- Rate base growth of 6% - 8%[2] reflecting the SiEnergy acquisition (expected to close in Q1 2025)
- Strong and growing dividend[3]

Natural Gas Utility

- Customer growth averaging 0.8% per year
- Capital plan of $1.4 - $1.6 billion

Water & Wastewater Utilities

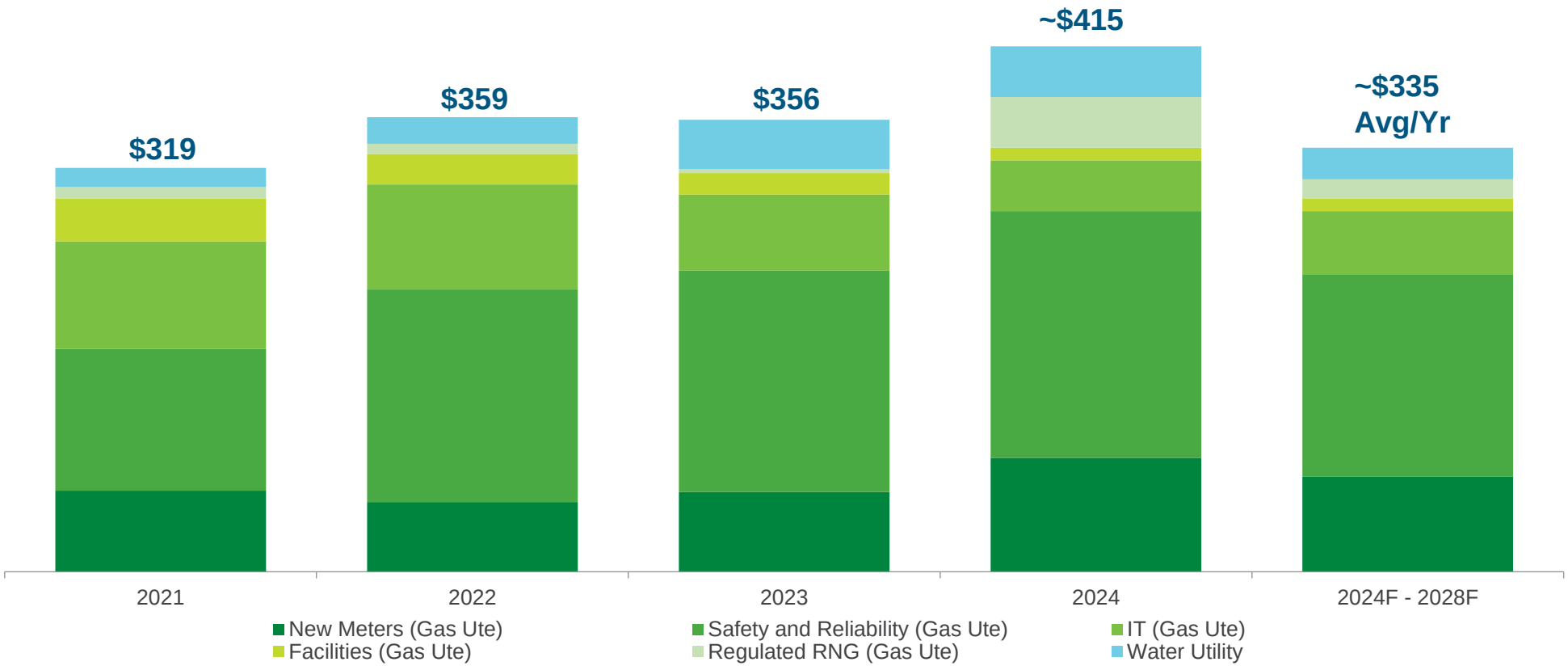
- Long-term strategy, incremental earnings growth and diversity
- Deliberate and disciplined roll-up strategy
- Organic customer growth averaging 2.5 – 3.0% per year
- Capital plan of $120 - $140 million[4] for system improvements

1 *EPS growth forecasted for period 2022 – 2027 compounded annually; EPS growth rate uses 2022 EPS of $2.54 as base year*
2 *Rate base growth forecasted for period 2023 – 2028. Excluding SiEnergy rate base growth is expected to be 5-7%.*
3 *Future dividends are subject to Board of Director discretion and approval*
4 *Water cap-ex plan is based on projected needs of water and wastewater utilities acquired or pending acquisition as of 12/31/23*

Stable and Growing Return Proposition

Investing in our Systems

Gas & Water Capital Expenditures[1]
(In millions)



Consolidated Forecast Five-Year 2024-28 Cap-Ex Approximately $1.6 Billion

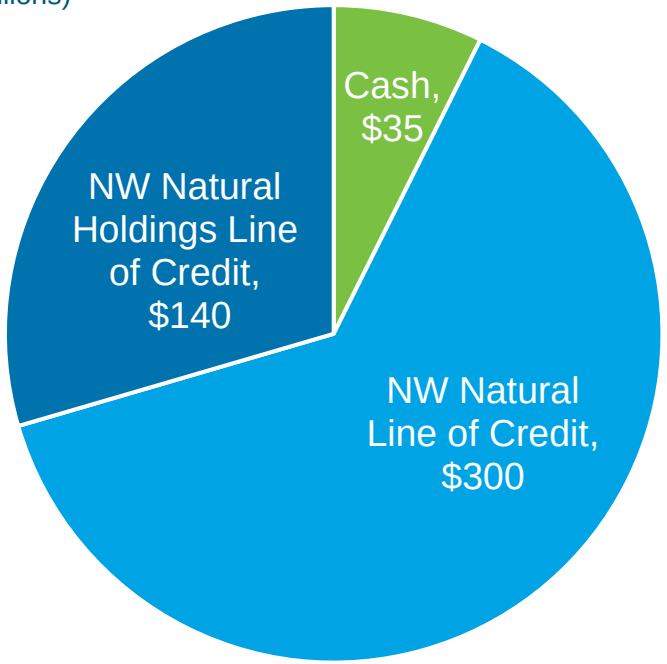
1 Chart is based on accrual cap-ex figures and includes cloud-based software and excludes acquisition cap-ex.

The timing and amount of the capital expenditures and projects for 2024 or additional investments in our infrastructure during or after 2024 could change based on customer growth, significant changes in prevailing regulatory policies or outcomes, or significant local, state or federal laws, legislation or regulations, or cost estimates. Required funds for the investments are expected to be internally generated or financed with long-term debt or equity, as appropriate.

Liquidity and Financing

Available Liquidity

As of September 30, 2024
(In millions)



Strong Credit Ratings[1]

	S&P	Moody's
NW Natural Holdings:		
Issuer Credit Rating	A-	N/A
Outlook	Stable	N/A
NW Natural Gas:		
Senior Secured Debt	AA-	A2
Senior Unsecured Debt	A+	Baa1
Outlook	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 Natural Holdings' or NW Natural securities.*

NW Natural Gas Company

Gas Utility Overview

- Over 165 years of service in our communities
- Largest stand-alone local distribution company in the Pacific Northwest
- Serve 2.0 million people in more than 140 communities through more than 800,000 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

Nearly 80% of Natural Gas Utility Margin is Decoupled			
	% of Volumes	% of Margin	% of Margin Decoupled
Residential	38%	65%	90%
Commercial	23%	24%	76%
Industrial	39%	6%	0%
Other	N/A	5%	N/A
Total	100%	100%	77%

For year ended December 31, 2023

~70% of Gas Utility Margin Earned during Heating Season				
	Q1	Q2	Q3	Q4
Sales Volumes *(weather normalized)*	40%	18%	10%	32%
Utility Margin	38%	19%	12%	31%
Net Income	77%	0%	-26%	49%

For year ended December 31, 2023

Customer Growth

Customer growth

- Headwinds from interest rates
- Single-family permitting in the Portland metro area picked up on a trailing 12-month annualized basis year-over-year in September 2024
- Projecting 0.8% customer growth for 2024

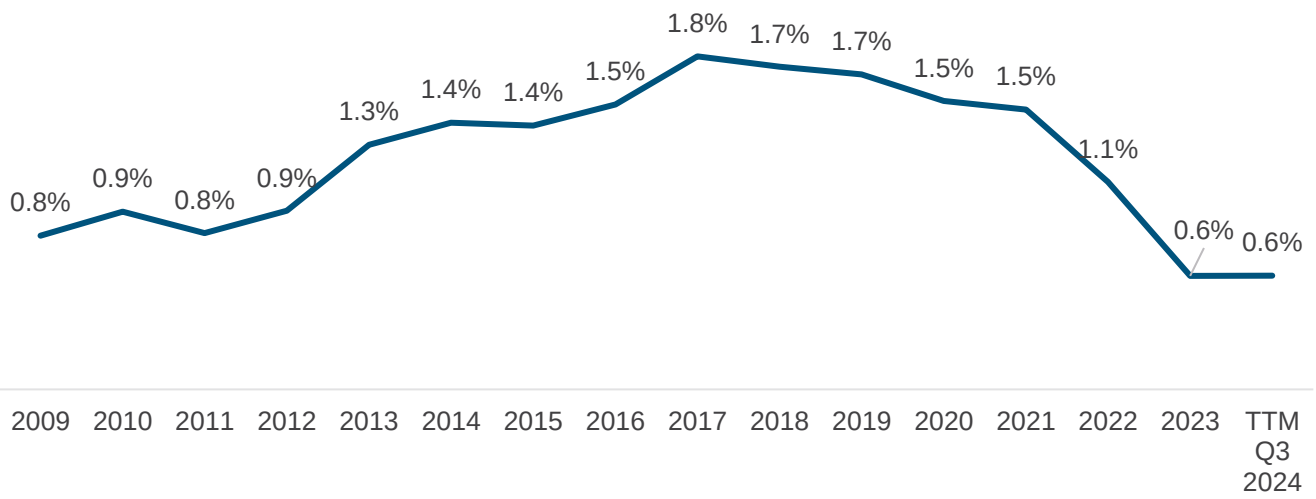
Conversions

- Serve 63% of single-family homes in territory
- Opportunities to convert homes

Affordable Energy

- Residential customers across our service territory are paying less today for their natural gas service than they did 20 years ago

Net Customer Growth Rate



Investing in the Gas System

New Meters/Customer Growth
- Meter modernization/replacement program
- New construction & conversions
- Main extensions

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

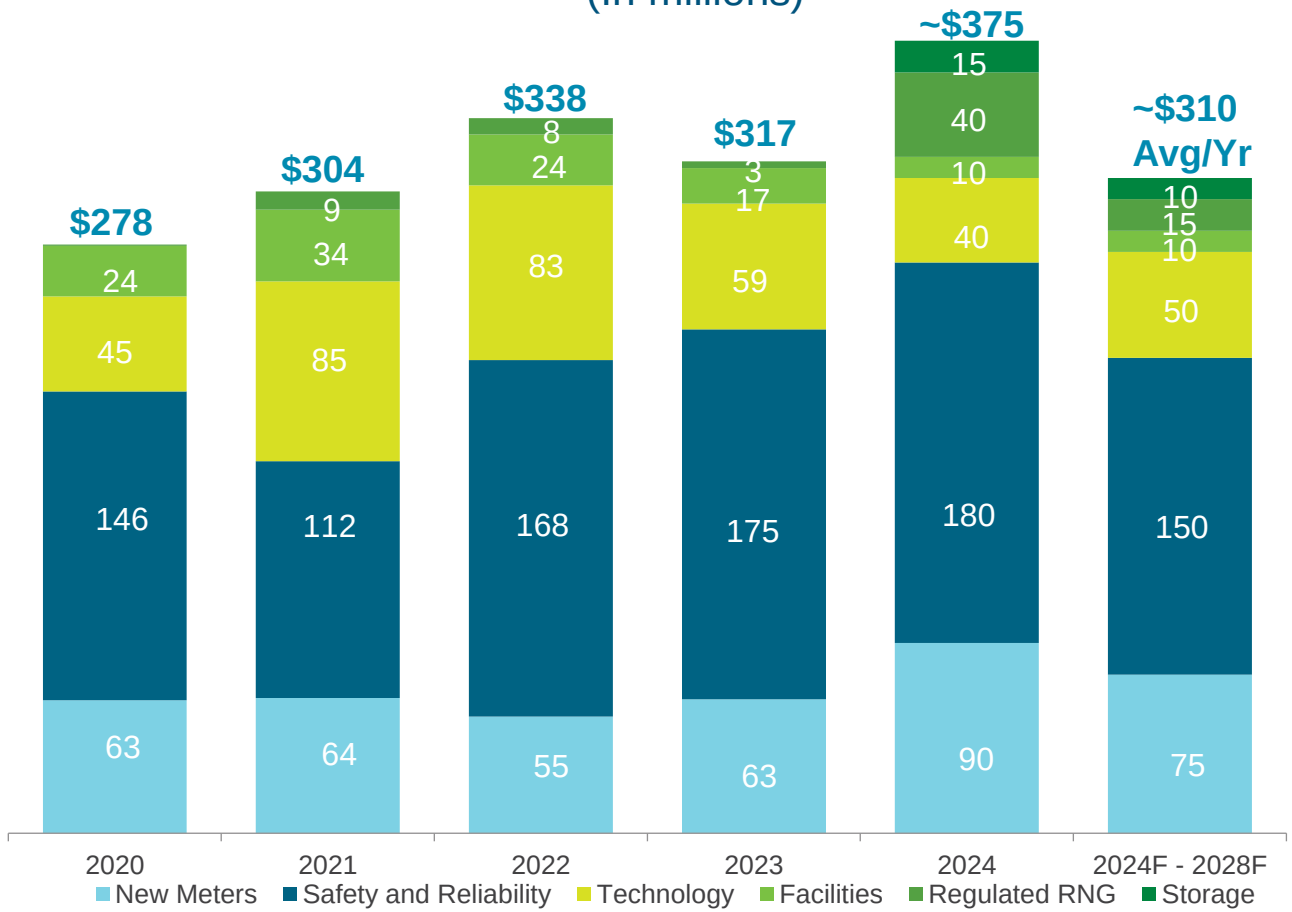
Technology
- Security, efficiencies and upgrades
- Customer information system

Facilities
- Resource and operations center renovations

Renewable Natural Gas (RNG)
- Planned investments for gas utility

The timing and amount of the capital expenditures and projects for 2024 or additional investments in our infrastructure during or after 2024 could change based on customer growth, significant changes in prevailing regulatory policies or outcomes, or significant local, state or federal laws, legislation or regulations, or cost estimates. Required funds for the investments are expected to be internally generated or financed with long-term debt or equity, as appropriate.

System Capital Expenditures[1]
(In millions)



1 Chart is based on accrual cap-ex figures and includes cloud-based software

Gas Utility Forecast Five-Year 2024-28 Cap-Ex Approximately $1.5 Billion

Progressive Regulation

	OREGON	WASHINGTON
KEY DEFERRALS RECOVERING:		
COVID	✓	✓[1]
Enterprise Resource Planning (ERP) System Upgrade	✓	✓
TSA Cybersecurity	✓	✓[1]
KEY MECHANISMS:		
Decoupling/Weather Normalization (WARM)	✓	
Purchased Gas Adjustment (PGA)	✓	✓
Environmental Cost	✓	✓
Incentive Sharing[2]	✓	✓
RNG Automatic Adjustment Clause	✓	
RATE CASE TEST YEAR	Forward	Multiyear[3]
CURRENT RATE STRUCTURES:		
ROE	9.4%	Not determined
ROR	6.836%	6.814%
Equity Ratio	50%	Not determined
2023 Rate Base[4]	$1.9B	$0.3B

1 *Recovery is expected to be determined through a future rate case proceeding.*
2 *In Oregon, NW Natural shares PGA gains and losses*
3 *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.*
4 *Rate base is a 13-month average ending 12/31/23. Oregon rate base includes gas reserves and North Mist gas storage facility*

Supportive Mechanisms

OREGON
Decoupling

- Intended to break the 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 mid-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, and for Oregon gas reserves
- Includes temporary rate adjustments amortizing deferred regulatory account balances

OREGON • WASHINGTON
Environmental Cost Recovery

- Recovers environmental costs for sites attributable to Oregon and 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

OREGON
RNG Automatic Cost Recovery

- Allows renewable natural gas project costs to be added to rates annually on November 1st
- Provides for a mechanism for NW Natural to defer the difference between forecasted and actual RNG costs
- Costs are subject to an earnings test that includes deadbands at 50 basis points below and above NW Natural's authorized ROE

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

	2021 - 2022 RATE CASE			
	Year 1		Year 2	
	Request	Order	Request	Order
ROR	6.913%	6.814%	6.913%	6.814%
Rate Base	$225.9M	$225.9M	$247.3M	$247.3M
Revenue Requirement	+$6.3M	+$5.0M	+$3.2M	Up to +$3.0M[1]

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

2024 Oregon General Rate Case

	RATE CASES			
	2018-2019 Settled	2020 Settled	2022 Partially Settled	2024 Partially Settled
ROE	9.4%	9.4%	9.4%	9.4%
ROR	7.317%	6.965%	6.836%	7.056%
Equity/LT Debt	50/50	50/50	50/50	50/50
Rate Base	$1.20B	$1.45B	$1.76B	$2.09B
Revenue Requirement	+$24.8M	+$45.8M	+$59.4M	+$93.3M
Percentage of Ask Received	**61%**	**64%**	**76%**	**69%[1]**

1 Excluding depreciation study of $34.0 million from request and $9.6 million from final order

- Received final order from Oregon Public Utility Commission on October 25, 2024
- NW Natural required to forego recovery of $13.7 million pre-tax of rate base related to line extension allowances
- New rates effective Nov. 1, 2024. Combination of rate case and purchase gas adjustment resulted in a 4.7% increase to an average Oregon residential customer bill on Nov. 1, 2024

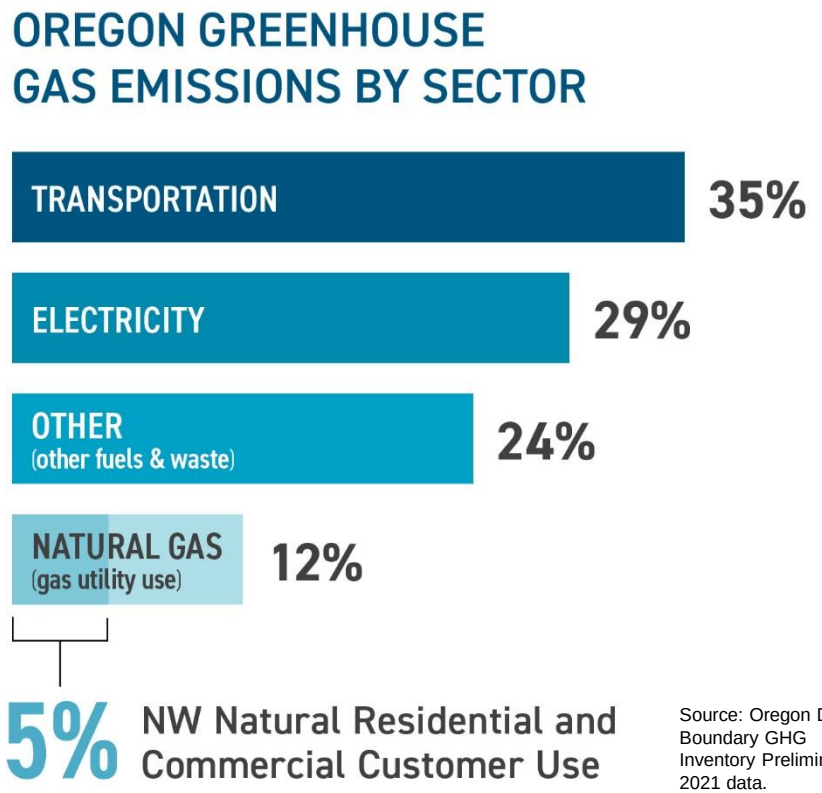
Today Oregon & Washington customers are paying less for their natural gas service than they did 20 years ago

Environmental Stewardship

Role of Our Gas System Today

NW Natural's System

- Delivers 50% more energy than any other utility in Oregon
- During winter peak-demand periods, the natural gas system in Portland, Oregon, delivers about twice as much energy as the electric system to residential customers
- One of the tightest, most modern natural gas distribution systems in the nation
- Our residential and commercial customers' emissions account for just 5% of Oregon's total carbon emissions



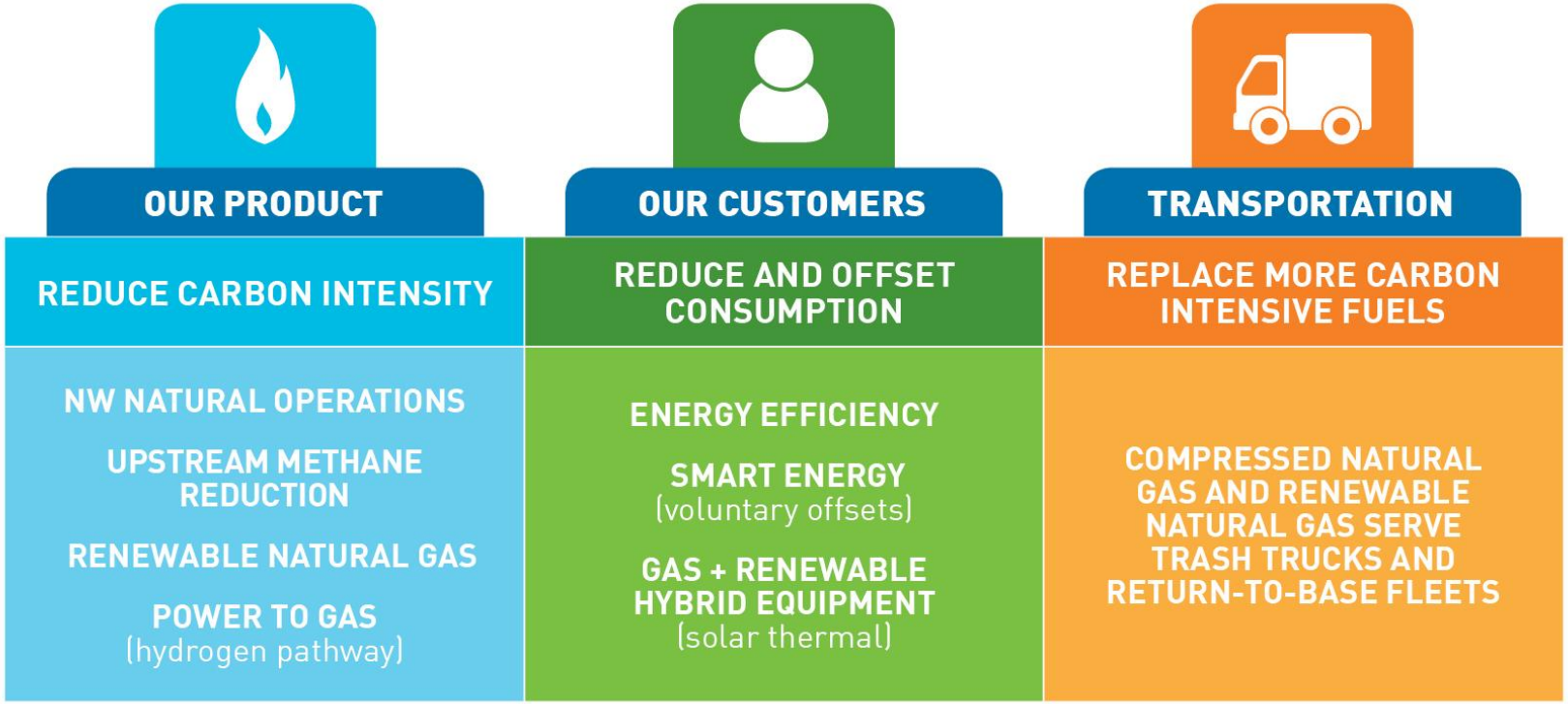
Source: Oregon DEQ In-Boundary GHG Inventory Preliminary 2021 data.

Our Low-Carbon Pathway

NW Natural®

VOLUNTARY GOAL: 30% CARBON SAVINGS BY 2035

Goal established in 2016



Baseline: 2015 emissions associated with customer use & company operations

Groundbreaking RNG Legislation

Oregon and Washington laws support gas utilities purchasing renewable natural gas (RNG)

- Oregon Senate Bill 98 passed in 2019 and rulemaking completed in July 2020
- Washington law (House Bill 1257: Clean Buildings Bill) passed in 2019

Procurement

(Pass-through Cost)

- **Anew** - 0.1 million MMBtu average a year for a two-year period ending Dec. 2024
- **RNG Contract #1** – 0.7 million MMBtu in 2025
- **RNG Contract #2** – 0.5 million MMBtu annually for 15 years beginning in 2025
- **BP Products North America Inc. (formerly 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** – 0.07 million MMBtu over a five-year period beginning in 2022

Investments

(Rate Base)

Partnership with Tyson

- **Lexington Facility** – $8M facility that commenced operation in Jan. 2022
- **Dakota City Facility** – $12M facility that commenced operations in April 2023

1 Percentage is subject to change as projects are awarded, canceled or modified

NW Natural currently has exclusive rights to purchase RNG totaling about 3% of our annual sales volume for Oregon[1] and 1% for Washington[1]

Hydrogen & Research Projects

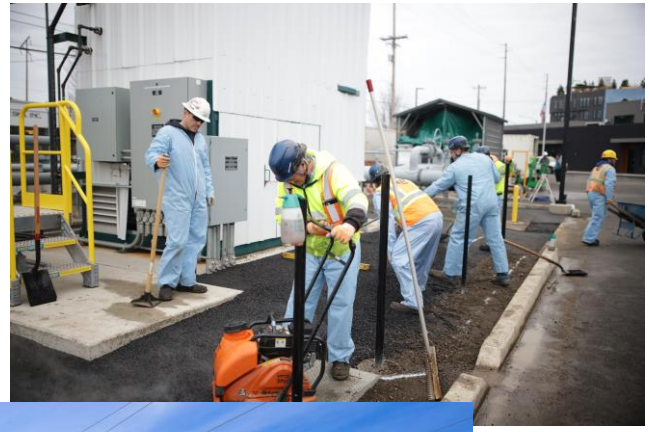
NW Natural Other Decarbonization Initiatives

Hydrogen Blend Testing – successfully blended 20% hydrogen at NW Natural's state-of-the-art training facility

Turquoise Hydrogen Pilot Project – partnering with Modern Hydrogen in an effort to turn methane into clean hydrogen and solid carbon. Project was commissioned in December 2023

Carbon Capture, Use & Storage (CCUS) – Commercial customers are piloting CarbinX equipment, which is actively capturing carbon dioxide from existing boilers to reduce both energy use and greenhouse gas emissions. Currently monitoring amount of carbon captured and reduction of carbon dioxide

Hybrid Heating with Ground Source Heat Pumps – sponsoring a housing authority to pilot exterior ground loops and interior ground source heat pumps with gas furnaces. An additional way to support peak heating needs and reduce emissions. The equipment has been installed, and the team is monitoring energy savings





Modern Hydrogen project at NW Natural's Central Service Center

NW Natural 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

Acquire

- Federal and state agencies driving upgrades to water and wastewater infrastructure
- EPA estimates nearly $625 billion of investment in water utilities in the next 20 years
- Continue disciplined acquisition strategy, exploring adjacent high-growth regions

Grow

- Water infrastructure improvement through five-year 2024-28 capital investment plan of approximately $120 million to $140 million[1]
- Projected organic customer growth rate of 2.5 – 3.0% compounded annually from 2023-28

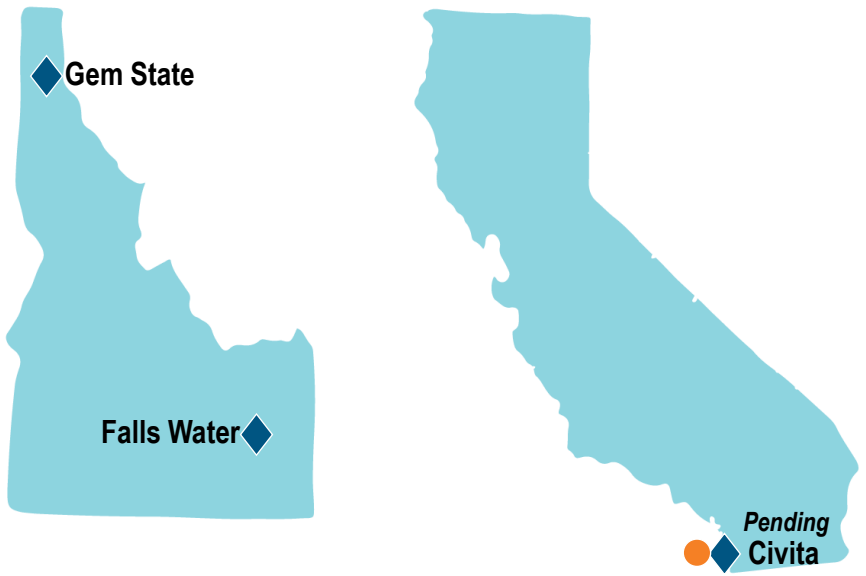
Recover

- 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 2023 and the next five years could change based on regulation, growth, and cost estimates*

NW Natural Water Owned Connections at a Glance

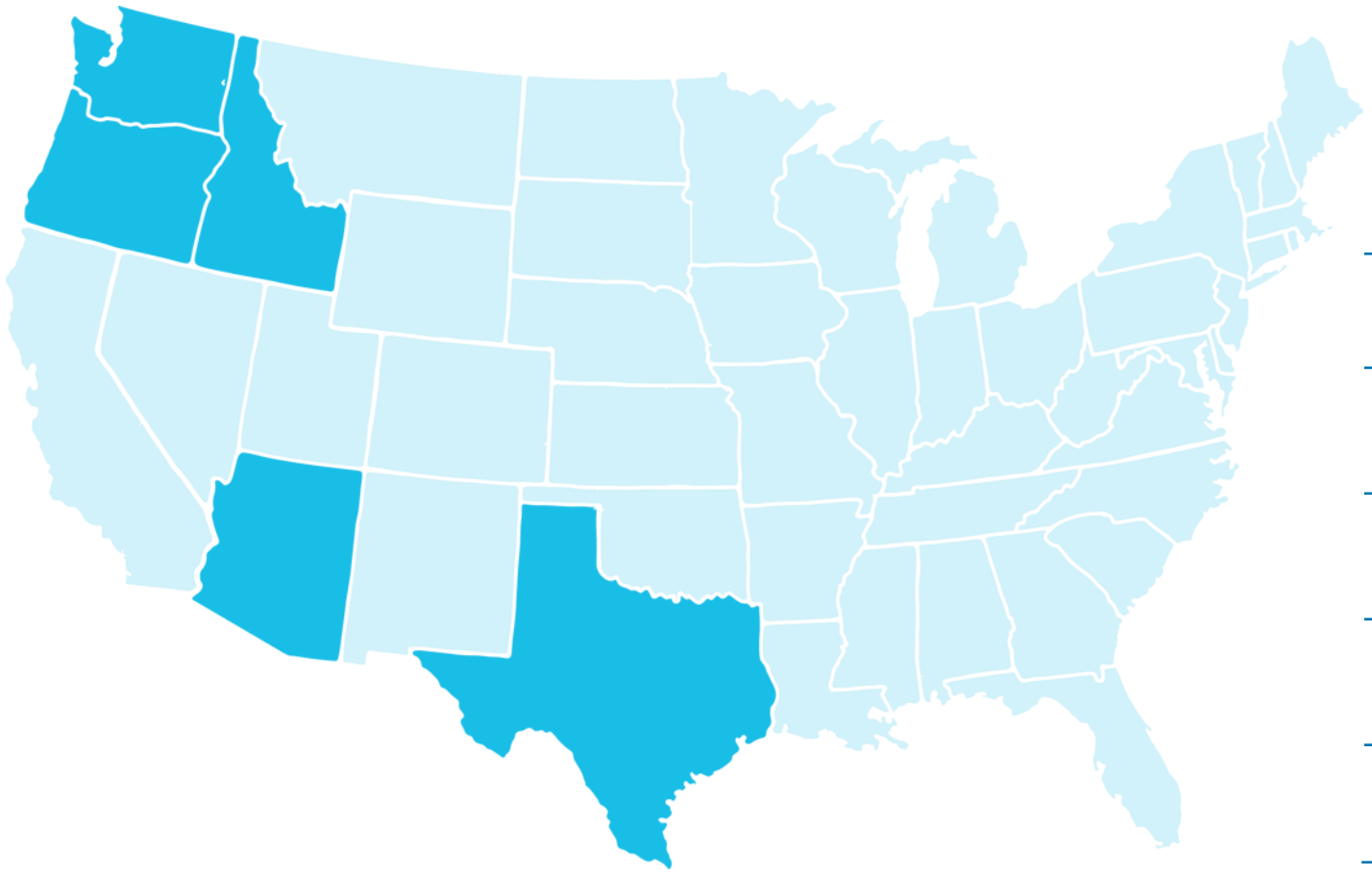




	Closed	Pending[2]	Total
People served[1]	189,000	9,800	198,800
Connections	76,100	3,900	80,000

1 *People served is based on estimated average household size for service territory*
2 *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.*

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
Arizona	1,100	3.0M	500	530,000
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: Data Navigator (Bluefield)

Growing Water Systems

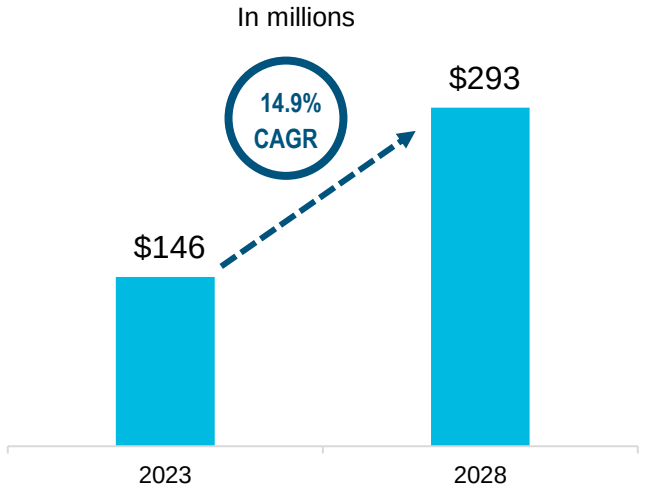
Investing in Safety, Reliability

- Five-year cap-ex expected to be ~$130 million (2024-2028)
- Investments in system reliability
- Focus on information technology
- New wastewater treatment plant in Sunriver

Strong Customer Growth

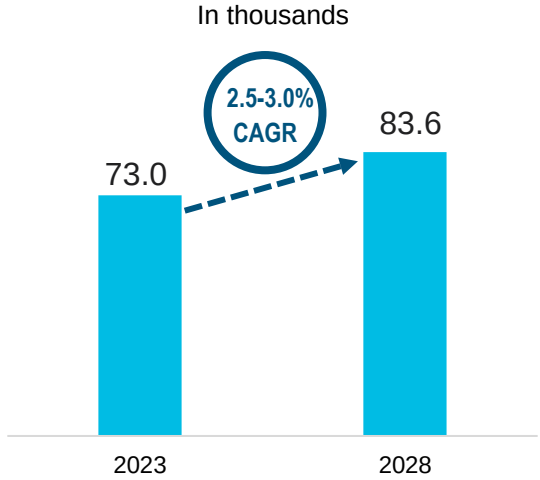
- Acquired utilities in fast-growing areas
- Additional opportunities near existing footprint
- Including acquisitions closed in 2023, 12.7% customer growth last year
- Organic customer growth of 2.0% in 2023

Projected PP&E Growth[1]



1 PP&E growth for water utilities owned or pending acquisition as of 12/31/23

Projected Organic Customer Growth



Water Regulation

- Collaborative, transparent, and productive relationships with regulators
- Strong track record of approvals for acquisitions and constructive general rate cases

	OREGON			WASHINGTON		IDAHO		TEXAS	ARIZONA
KEY MECHANISMS:									
COVID Deferral	✓					✓		✓	
Fair Market Value Legislation								✓	✓[1]
TEST YEAR	Forward			Historic[2]		Historic[2]		Historic[2]	Historic[2]
RECENT RATE CASE FILINGS	**Salmon Valley**	**Sunriver**	**Avion**	**Cascadia**	**Suncadia**	**Falls Water**	**Gem State**	**Blue Topaz[3]**	**Foothills**
Status	Completed	Completed	*In progress*	*In progress*	Completed	Completed	Completed	N/A	Completed
ROE	Confidential Settlement	9.5%	*9.5%*	*10.9%*	Confidential Settlement	9.7%	9.50%	N/A	9.55%
Capital Structure (Equity/Debt)	Confidential Settlement	50% / 50%	*51% / 49%*	*66% / 34%*	Confidential Settlement	55% / 45%	55% / 45%	N/A	55% / 45%
Revenue Requirement	+$526k Filed +461k Settled	+$521k Filed +388k Settled	*$1.3M*	*$1.7M*	+$751k Filed +350k Settled	+$715k	+$214k	N/A	$4.3M Filed $4.7M Settled

1 *Arizona Commission has a policy that allows for recognition of fair value for acquisitions when the acquirer has a history of purchasing and rehabilitating troubled water systems.*
2 *Historic test year with the potential ability to adjust for certain future projects or events*
3 *Blue Topaz latest general rate case is from 2008 and had an 11.91% ROR with 95% equity layer. Regulatory oversight was transferred from TCEQ (Texas Commission on Environmental Quality) to the PUCT (Public Utility Commission of Texas) in 2014.*

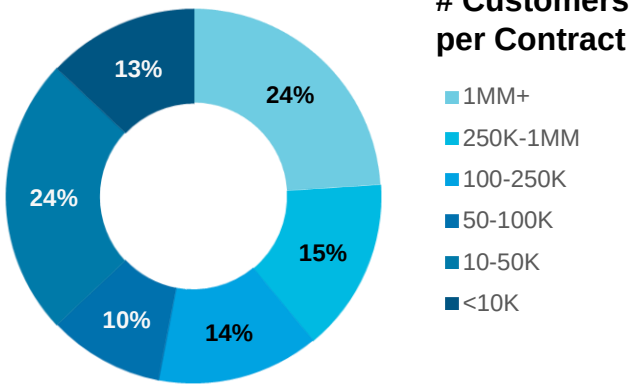
O&M Services Business

Our Investment Goals

- A natural extension of its utility ownership business, NW Natural Water launched a water and wastewater services business in April 2023. Today NW Natural Water serves 24,400 connections
- Provides support to water and wastewater system owners by leveraging shared personnel, technology and expertise at a reasonable cost
- Allows for disciplined expansion in an attractive growth market
- Provides a scalable opportunity in the Pacific Northwest
- High customer retention rate (90%+) with stable margins and cash flows. Realize earnings immediately without regulatory lag

Estimated Size of O&M Market

$2.6B O&M contract services market today with growth expected



NW Natural Renewables

Competitive RNG Growth

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

Market Opportunity

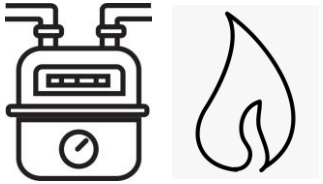
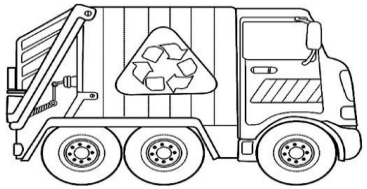
- Strive to achieve attractive returns as demand exceeds RNG supply
- Increasing demand for renewable fuels from:
  - Voluntary and mandated targets in the utility, commercial, industrial and transportation sectors
  - Partnership opportunities for a stable, long-term partner to develop and manage projects
- RNG production forecasted to grow in the next decade

Strategic Fit & Competitive Advantage

- Building on expertise and market knowledge
- Aligns with core competencies
  - Developing and managing critical distribution infrastructure
  - Environmental stewardship
  - Strong balance sheet/durability
  - 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

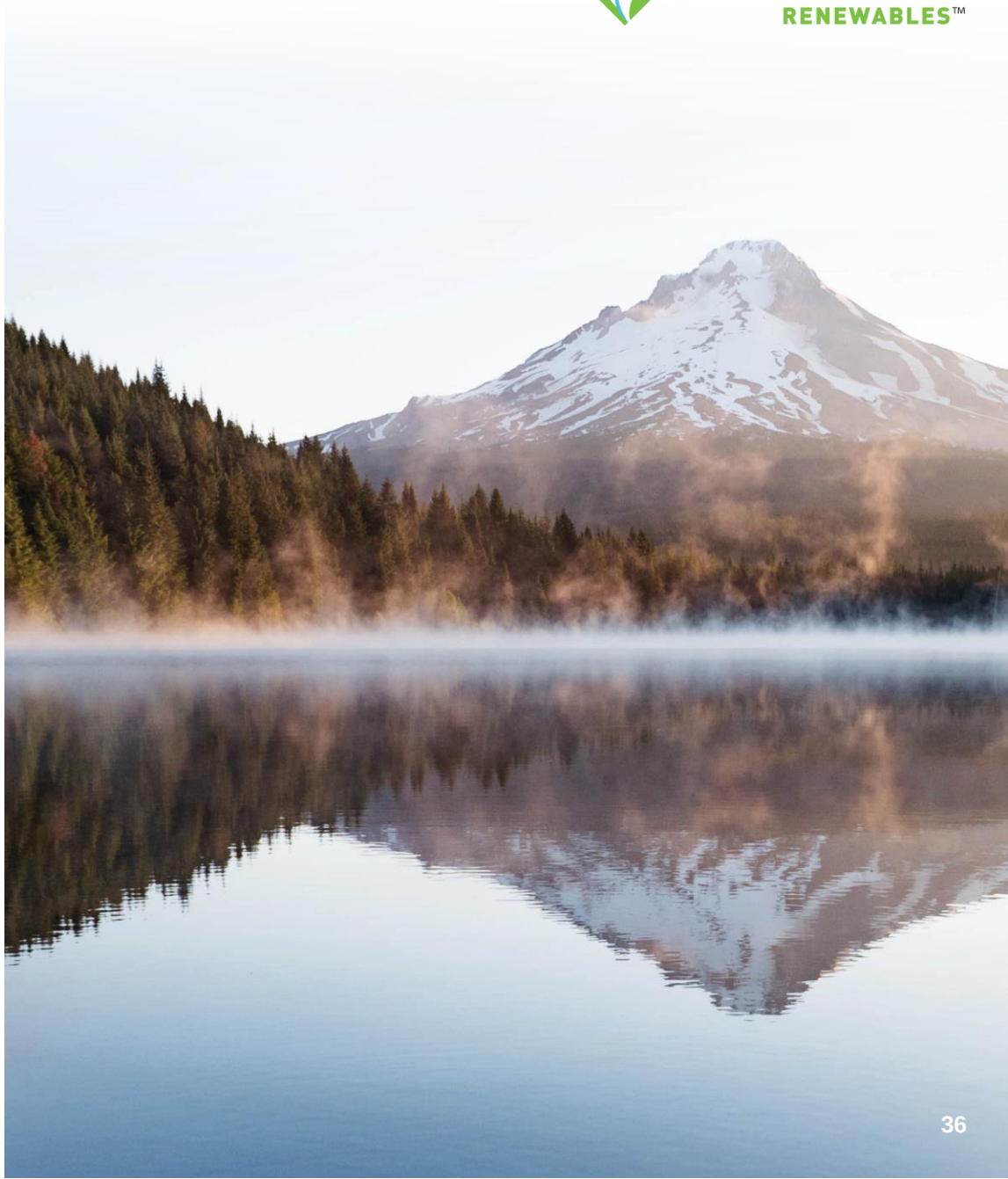
Focused on securing a portfolio of primarily fixed-price contracts for long-term earnings growth
Renewables strategy is not based on RIN or LCFS credits

Primary Expected RNG Markets

	 Commercial, Industrial, and Institutional Customers	 Gas Utilities	 Natural Gas Vehicles
PRIMARY DRIVERS	Corporate sustainability goals including emission reductions	Meet voluntary emissions/renewable goals, including demand for RNG from customers, or statutory emissions targets/requirements	Meet obligations for low-emissions fuel in state and federal regulatory programs
REVENUE OPPORTUNITY	Long-term sales via bilateral contracts or through third-party marketers at prices above production costs	Long-term sales contracts to utilities at prices above production costs	Sales for vehicles to generate state and federal credits, which are sold to obligated parties for their compliance needs
POLICY DEPENDENCIES	Minimal	State-level renewable and carbon reduction policies	Federal and state-level clean fuel policies

NW Natural Renewables: EDL Project Update

- NW Natural Renewables' first projects are with EDL, a leading global producer of sustainable distributed energy
- Committed ~$25 million per facility toward the development of two production facilities ($50 million total) designed to convert landfill waste gases into RNG
- Contracted to take a 20-year supply of RNG produced by the facilities
- Separately contracted offtakes to sell an equivalent amount of fixed-volume, primarily fixed-price RNG supply to investment grade counterparties under long-term contracts
- Substantial completion milestone achieved at both projects in Q3 2024
- Closed on first project in Q3 2024; both projects are expected to generate stable revenues and cash flows in 2025



SiEnergy Acquisition

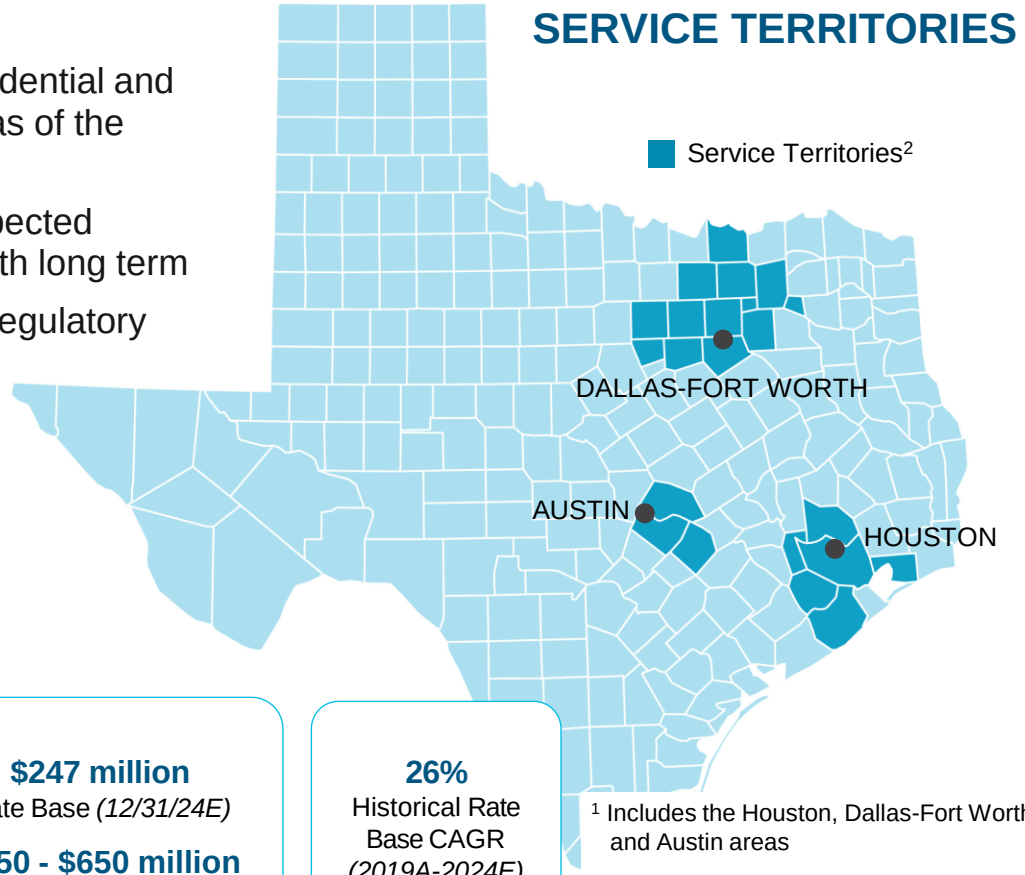
Acquisition of SiEnergy

Strategic investment in high-growth, constructive market that further supports NWN's long-term EPS growth target

OVERVIEW

- SiEnergy is a regulated utility founded in 1997 that distributes natural gas to residential and commercial customers in the desirable and fast-growing major metropolitan areas of the Texas Triangle[1]
- Strong historic customer growth of 20%+ with Texas economic development expected to continue, supporting projections for double-digit customer and rate base growth long term
- Provides NW Natural Holdings regulated growth opportunities in a constructive regulatory and policy environment
- Meaningful acquisition that further improves growth opportunities, scale and diversification of NW Natural Holdings' portfolio
- Further supports NW Natural Holdings' long-term EPS growth outlook of 4-6%

SERVICE TERRITORIES



KEY STATISTICS AND PROJECTIONS

One of the Fastest Growing Natural Gas Utilities in the Nation through Organic Customer Additions

70,000+ Gas LDC Customers *(12/31/24E)*

180,000+ Contracted Backlog of New Customers

22% Historical Customer CAGR *(2019A-2024E)*

Up to 20% Customer CAGR *(2025F-2030F)*

$247 million Rate Base *(12/31/24E)*

$450 - $650 million Cap-Ex *(2025F-2030F)*

26% Historical Rate Base CAGR *(2019A-2024E)*

[1] Includes the Houston, Dallas-Fort Worth, and Austin areas

[2] Reflects counties in which SiEnergy has active and backlog customers

F Indicates a Forecasted number

E Indicates an Expected number based on current information for 2024

Strategic Rationale

Further Supports Long-Term Growth Outlook	✓ Further supports NW Natural Holdings' long-term EPS growth outlook of 4-6% ✓ Increases long-term rate base growth target from 5-7% to 6-8%
Provides Scale and Diversification	✓ Scale creates a stronger platform to support and finance long-term growth ✓ Diversifies gas utility operations and supports greater stability of earnings
Constructive Texas Regulatory and Economic Environment	✓ Constructive regulatory and policy environment in Texas ✓ Supportive regulatory mechanisms that minimize lag and allow for efficient return on invested capital ✓ Strong Texas economy and policy support for long-term natural gas utility growth
Strategic Fit with Core Competencies and Existing Operations in Texas	✓ Aligned with NW Natural Holdings' core operational competencies and values ✓ Modern and safe distribution system comprised of recently installed infrastructure ✓ Strategic fit for NWN with complementary service territories to NWN's Texas water business
Aligned with Acquisition Strategy	✓ Reinforces NW Natural Holdings' strong track record of executing strategic acquisitions to strengthen its financial profile and drive long-term value for shareholders

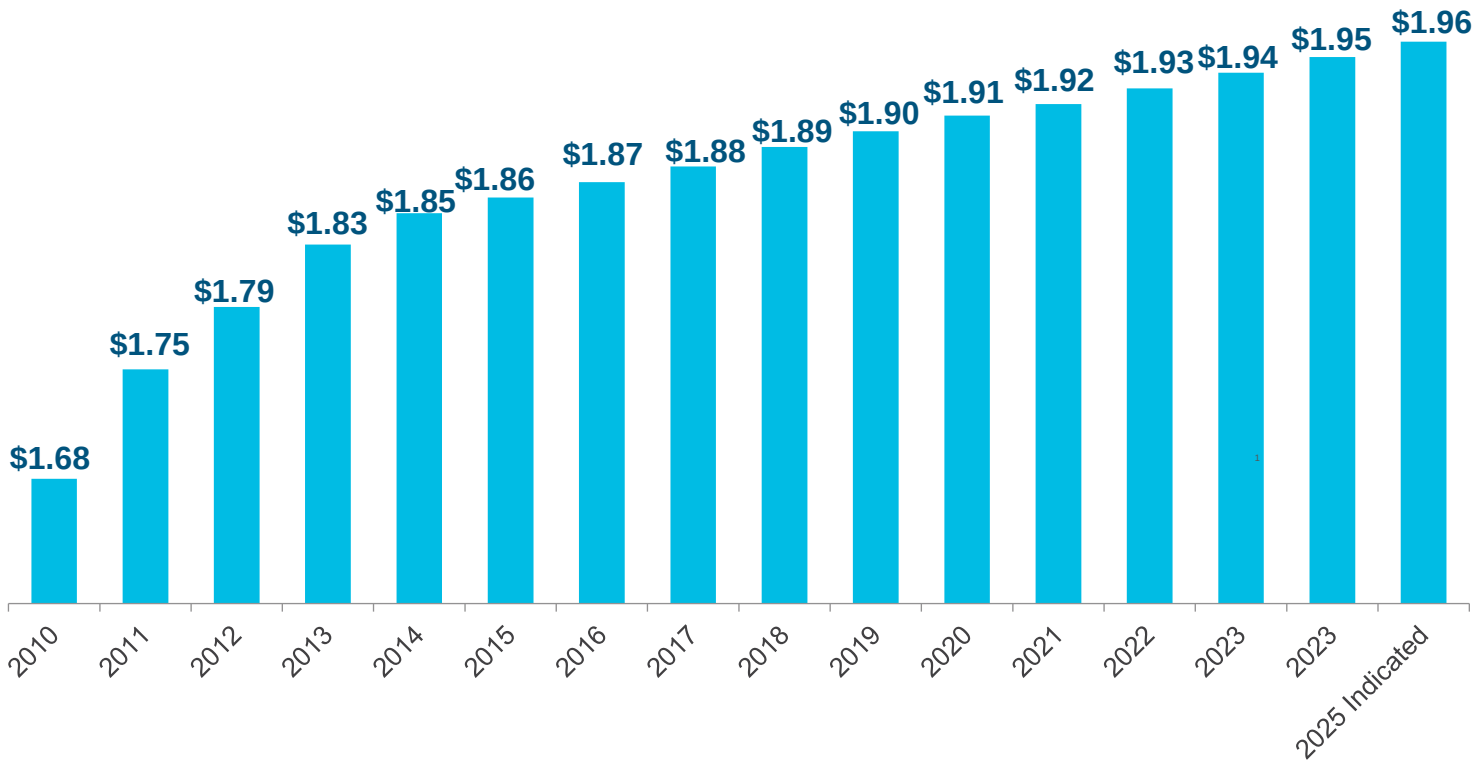


Transaction and Financing Details

- Acquiring 100% of SiEnergy Operating, LLC and its subsidiaries in sale of membership interests from SiEnergy Capital Partners, LLC
- At closing, subject to customary closing adjustments:
  - Estimated cash payment of $273 million
  - Debt assumed at closing of $152 million
- Underwritten term loan commitment in place for interim financing with a permanent financing plan intended to maintain a strong balance sheet and solid investment grade credit rating. Expect to execute permanent financing in the first half of 2025. Currently, we do not anticipate issuing common equity to fund the transaction
- Closing expected in Q1 2025, subject to customary closing conditions including expiration of the waiting period under the Hart-Scott-Rodino Antitrust Improvements Act of 1976, as amended. No regulatory approval is needed from the Railroad Commission of Texas to close this transaction
- J.P. Morgan Securities LLC serving as exclusive financial advisor and engaged to act as lead on permanent financing

Conclusion

69 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

Positioned for Long-Term Success

After a strong year of execution, NWN is well-positioned to deliver on its financial and strategic objectives

✓	Successful Oregon Gas Rate Case Outcome	• New customer rates in Oregon on Nov. 1 includes approval of all-party settlement • Allows for strong return on invested capital
✓	Scale Water Platform with Attractive Growth Outlook	• Rapidly growing water and wastewater utility platform through both organic growth and acquisitions • Supported by successful rate case execution in 2024 for crucial safety investments that provides a strong foundation for earnings going forward • Completed Puttman/ICH acquisition adding a new pipeline of growth
✓	Successful Start-up of First RNG Facility	• Successful start-up of first NW Natural Renewables project • Provides strong, contracted cash flow profile
✓	Acquisition of High-Growth Texas gas LDC Platform	• Acquisition of high-growth Texas gas LDC platform further supports long-term growth outlook

Supports NWN's goal of continuing to deliver strong, consistent long-term EPS growth of 4-6%

Appendix

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

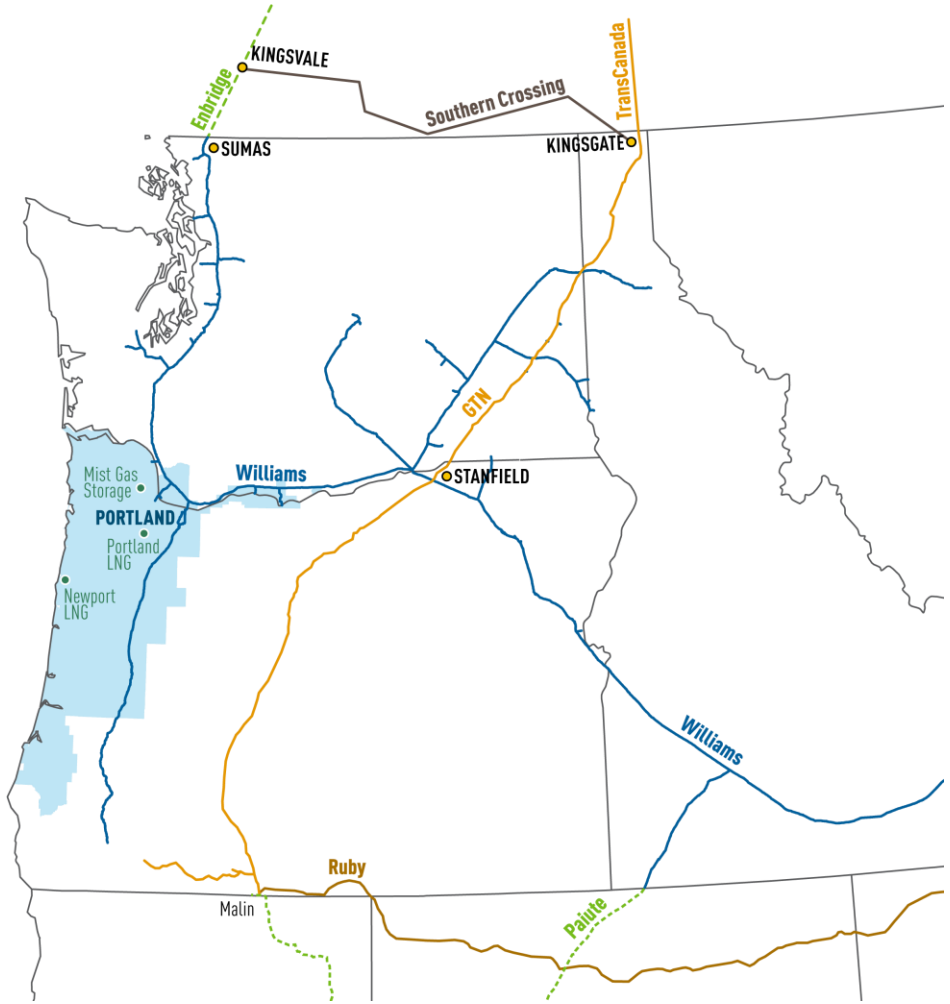
- Portland LNG – 0.6 Bcf
- Newport LNG – 1.0 Bcf

Mist Gas Storage Facility

- Valuable asset – limited storage in the Pacific Northwest
- 17.5 Bcf facility with 12.8 Bcf serving utility customers and 4.7 Bcf primarily under long-term contracts
- Utility can recall 4.7 Bcf to support customer demand

North Mist Storage Expansion

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



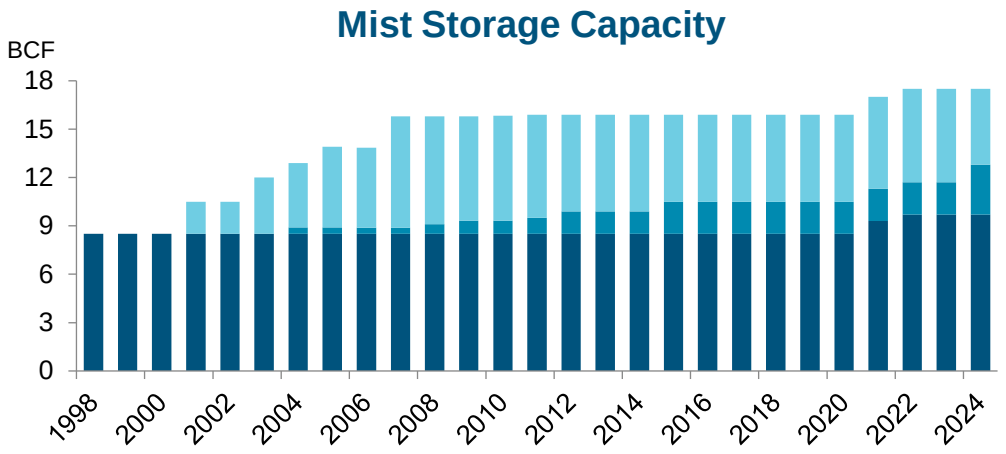
Mist Storage Facility

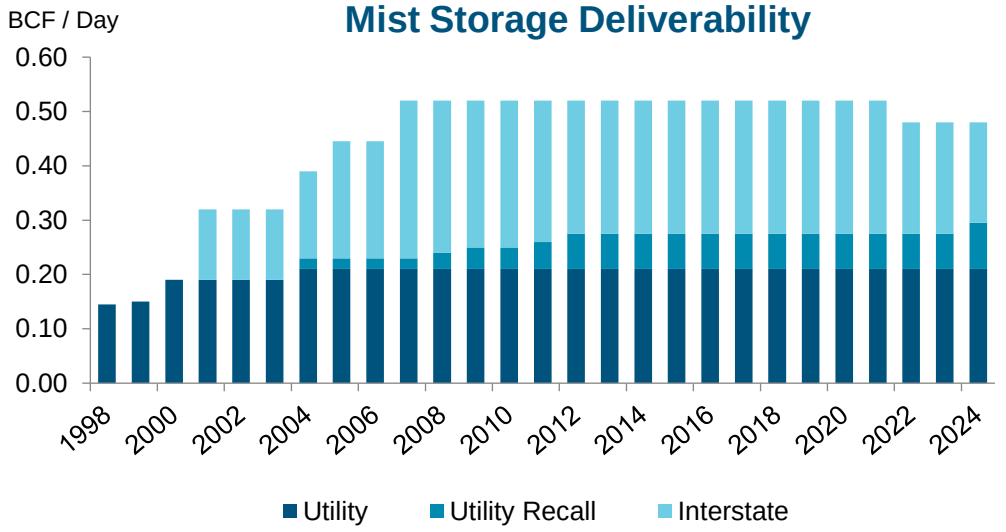
Overview

- In operation since 1989
- Storage capacity at Mist 17.5 Bcf
  - 12.8 Bcf Core Utility
  - 4.7 Bcf Interstate Storage Services

Unique, Valuable Asset

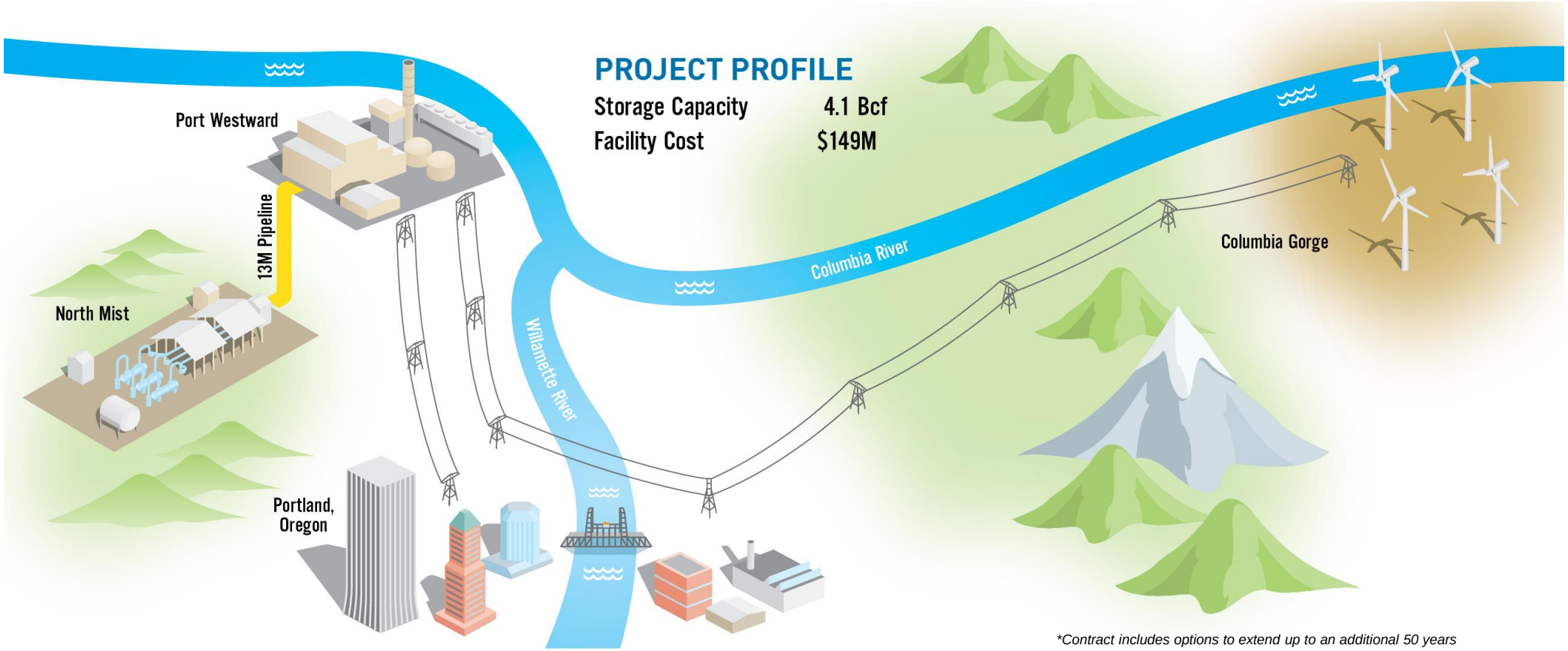
- Limited storage options in Pacific Northwest
- Part of utility's diverse, reliable gas supply strategy
- Utility can recall Interstate portion for Core Utility demand
- Optimize and share revenues with utility customers
- 4.7 Bcf under high-value contracts with the majority long-term





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 & Wastewater Utility Transactions

Company	People Served	Connections	Location	Date Signed	Date Closed	Transaction Details
Salmon Valley Water Company	1,926	963	Welches, OR	12/18/2017	11/1/2018	
Falls Water Company	20,604	7,255	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	10,717	3,613	Puget Sound, WA	5/15/2018 1/22/2019 11/2/2020 8/2/2021 5/17/2022 5/27/2022 11/8/2022	11/2/2018 5/1/2019 11/12/2020 9/16/2021 8/16/2022 8/19/2022 2/1/2023	Lehman & Sea View Estates & Monterra Del Bay Association Discovery Bay Village Water Northwest Water Services Aquarius Utilities Pedersen
Sunriver Water & Environmental	20,835	9,754	Sunriver, OR	10/12/2018	5/31/2019	
Gem State	4,709	1,884	Coeur d'Alene, ID	12/18/2018 3/21/2019 9/12/2019 12/18/2020 3/22/2021 11/4/2022	7/31/2019 10/1/2019 4/2/2020 9/3/2021 10/4/2021 11/4/2022	Spirit Lake East & Lynnwood Diamond Bar & Bar Circle S Happy Valley & Bitterroot Troy Hoffman Pelican Point Water Idaho Club Sewer
Suncadia Water & Environmental	8,142	3,829	Cle Elum, WA	10/12/2019	1/31/2020	Suncadia
Blue Topaz Water & Wastewater	14,790	5,916	Conroe, TX Beaumont, TX Montgomery, TX Beaumont, TX	10/31/2019 12/28/2020 1/13/2022 11/18/2021	3/2/2020 5/2/2022 12/1/2022 12/2/2022	T&W Water Belle Oaks Water & Wastewater Caney Creek Water & Wastewater Water Necessities & Rural Water
Avion Water	18,385	7,354	Bend, OR	12/15/2021	12/17/2021, 7/8/2022, 6/30/2023, 1/5/2024	45.6% Interest
Foothills Water & Wastewater	74,180	29,672	Yuma, AZ Kingman, AZ	12/8/2021 1/6/2023	10/5/2022 12/14//2023	Far West Water & Sewer Kingman Water
Rose Valley Water Company	5,993	2,397	Peoria, AZ	9/27/2023	10/2/2023	Rose Valley Water Company
Hiland	5,335	2,134	Newberg, OR	5/8/2023	12/29/2023	Hiland (Owned Utility Connections)
Puttman/ICH	3,308	1,323	Boise & Hailey, ID Creswell & Aurora, OR Florence/Veneta/Eugene OR	6/4/2024	9/6/2024 11/1/2024	Avimor & Quigley in ID Emerald Valley & Bents Court in OR South Coast, Lakeshore, Seavey Loop in OR
Total Closed	**188,924**	**76,094**				
Everett Square/ES Water/Montgomery Utilities	1,775	710	Conroe, TX	1/26/2023		To be part of Blue Topaz
Inline Utilities	3,758	1,503	Houston, TX	10/8/2024		To be part of Blue Topaz
Venterra	930	372	Houston, TX	11/8/2022		To be part of Blue Topaz
Puttman/ICH	3,375	1,350	San Diego, CA	9/6/2024		Civita in CA (50% share)
Total Pending	**9,838**	**3,935**				
Total Closed & Pending	**198,762**	**80,029**				

Water and Wastewater O&M Service Transactions

Company	Connections	Region Served	Date Signed	Date Closed
King Water Company	11,660	Washington	4/30/2023	4/30/2023
Hiland	5,867	Oregon	5/8/2023	10/31/2023
Gem State	1,320	Idaho	12/18/2018	7/31/2019
Puttman	2,878	Oregon	6/4/2024	9/6/2024
Puttman – Civita[1]	2,700	California	6/4/2024	9/6/2024
Total Closed	**24,425**			

1 Connection count is based on an equivalent dwelling unit (EDU) calculation


NW Natural
HOLDINGS™