Investor Presentation



May 2025

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. Forward-looking statements can be identified by words such as "anticipates," "assumes," “continues,” “could,” "intends," "plans," "seeks," "believes," "estimates," "expects," "will" and similar references to future periods. Examples of forward-looking statements include, but are not limited to, statements regarding the following: plans, objectives, assumptions, estimates, expectations, forecasts, outlooks, timing, goals, strategies, commitments, future events, financial positions, financial performance, investments, valuations, timing and amount of capital expenditures, targeted capital structure, risks, risk profile, stability, acquisitions and timing, approval, completion and integration thereof, the likelihood and success associated with any transaction, strategic fit, utility system, technology and infrastructure investments, system modernization, reliability and resiliency, global, national and local economies, economic and GDP growth, customer and business growth, continued expansion of service territories, rate base growth, customer backlog, growth opportunities, customer satisfaction ratings, weather, performance and service during weather events, customer rates or rate recovery and the timing and magnitude of potential rate changes and the potential outcome of rate cases, environmental remediation cost recoveries, environmental initiatives, decarbonization and the role of natural gas and the gas delivery system, including decarbonization goals and timelines, energy efficiency measures, use of renewable sources, renewable natural gas purchases, projects, investments and other renewable initiatives, and timing, magnitude and completion thereof, unregulated renewable natural gas strategy and initiatives, hydrogen projects or investments and timing, magnitude, approvals and completion thereof, procurement of renewable natural gas or hydrogen for customers, technology and policy innovations, strategic goals and visions, water, wastewater and water services acquisitions, personnel additions, partnerships, and investment strategy and financial effects of water, wastewater and water services acquisitions, expected growth and safety benefits of facility upgrade investments, operating plans of third parties, financial targets, financial results, including estimated income, availability and sources of liquidity, capital markets, financing transactions, expenses, positions, revenues, returns, cost of capital, timing, and earnings, earnings guidance and estimated future growth rates, credit ratings, debt and equity issuances and timing, future dividends, commodity costs and sourcing, asset management activities, regulatory environment, performance, timing, outcome, or effects of regulatory proceedings or mechanisms or approvals, rate case execution, regulatory prudence reviews, anticipated regulatory actions or filings, accounting treatment of future events, economic and political conditions, effects of legislation or changes in laws or regulations, impact of the new U.S. presidential administration and Congress, effects, extent, severity and duration of epidemics and pandemics, and any resulting economic disruption therefrom, inflation, geopolitical uncertainty and other statements that are other than statements of historical facts.

Forward-looking statements are based on current expectations and assumptions regarding its business, the economy, geopolitical factors, 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. Actual results may differ materially from those contemplated by the forward-looking statements. You are therefore cautioned against relying on any of these forward-looking statements. They are neither statements of historical fact nor guarantees or assurances of future operational, economic or financial 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 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 quarterly reports filed thereafter, which, among others, outline legal, regulatory and legislative risks, public health risks, financial, macroeconomic and geopolitical risks, growth and strategic risks, operational risks, business continuity and technology risks, environmental risks and risks related to our water and renewables businesses.

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 NW Natural Holdings, are expressly qualified by these cautionary statements. Any forward-looking statement speaks only as of the date on which such statement is made, and NW Natural Holdings undertake no obligation to publicly update any forward-looking statement, whether as a result of new information, future developments or otherwise, except as may be required by law. New factors emerge from time to time and it is not possible to predict all such factors, nor can it assess the impact of each such factor or the extent to which any factor, or combination of factors, may cause results to differ materially from those contained in any forward-looking statements.

Leadership Presenting



JUSTIN B. PALFREYMAN • President NW Natural Holdings and NW Natural

Mr. Palfreyman is currently NW Natural Holdings' CEO effective April 1, 2025 and President effective May 2023. Previously, Mr. Palfreyman was NW Natural's Senior Vice President of Strategy and Business Development effective 2016. In addition, he was the President of NW Natural Water until September 2024. Prior to joining the Company, 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.



RAY J. KASZUBA III • Senior Vice President and Chief Financial Officer

Mr. Kaszuba is currently NW Natural Holdings' and NW Natural's Senior Vice President and CFO effective August 2024. Prior to joining the Company, he served as the Interim President of AmeriGas from November 2023 to August 2024 and AmeriGas' Vice President and Chief Financial Officer from October 2022 to November 2023. He has held previous roles including Vice President and Treasurer of UGI Corporation; Senior Vice President, Finance and Treasurer at Enviva; and various treasury, finance and audit roles at ExxonMobil and Allegheny Energy.



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

Stable Utility Platform — Enabling Growth

Our regulated utility platform, strong balance sheet and proven growth strategy drive long-term value through investment in our critical infrastructure

Regulated utility providing safe, reliable and affordable service since 1859

Rapidly growing gas utility serving key markets in Texas

Water utility with strong expansion track record across six-state service territory

69 years
Increasing dividends[1]

4 - 6%
Adjusted EPS CAGR[2]

9 - 11%
Total Shareholder Return[3]

98%
Revenues from regulated, utility operations[4]

6 - 8%
Rate Base CAGR[5]

A-
S&P Rating[6]
NW Natural Holdings

2.0 - 2.5%
Organic Customer Growth[7]

Long-term growth driven by customer additions, rate base investments and a disciplined approach to acquisitions

(1) Future dividends are subject to Board of Director discretion and approval. (2) Adjusted EPS growth forecasted for period 2025 – 2030 compounded annually; EPS growth rate uses adjusted 2025 EPS as base year. NW Natural Holdings does not provide a reconciliation of adjusted EPS growth rate target to the most directly comparable GAAP measures due to the inherent difficulty in forecasting and quantifying certain significant items. These items are uncertain, depend on various factors and could have a material impact on GAAP reported results for the relevant period. (3) Total shareholder return based on dividend yield of 4.6% on 5/10/25. (4) Based on 2024 operating revenues. (5) Rate base growth forecasted for period 2025 – 2030. Water rate base includes wastewater regulated and unregulated assets. (6) The above issuer credit rating is dependent upon a number of factors, both qualitative and quantitative, and is subject to change at any time. The disclosure of this credit rating is not a recommendation to buy, sell or hold securities of NW Natural Holdings. (7) Customer growth forecasted for period 2025 – 2030.

NWN Today

NW Natural HOLDINGS™

NW Natural®

- Serving 2.0 million people and 807,000 gas utility meters
- Over 14,400 miles of modern pipeline
- Growing service territory in Oregon & Southwest Washington

SiEnergy

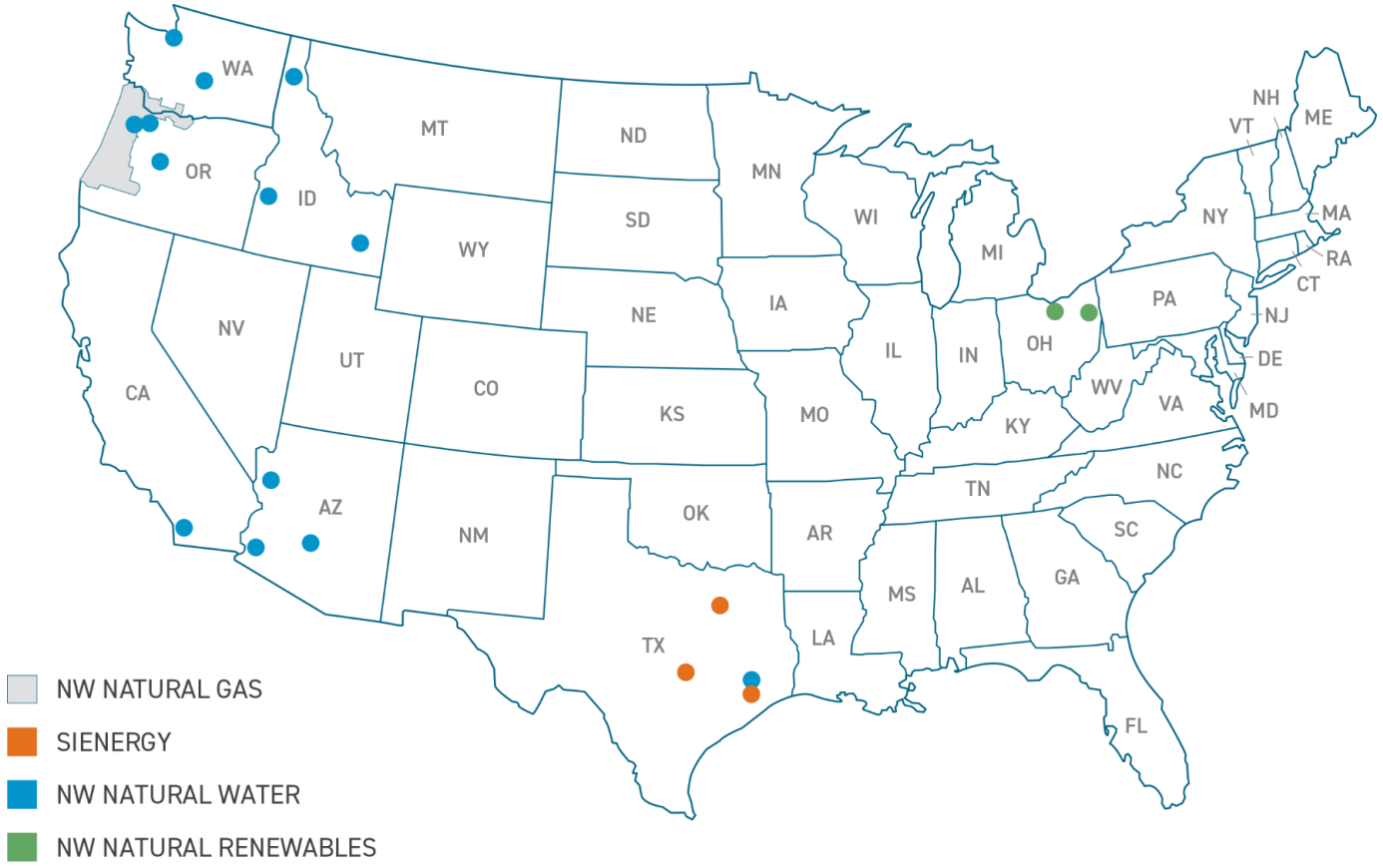
- Serving 73,000 gas utility meters
- Growing service territory in Houston, Dallas-Fort Worth, and Austin, Texas

NW Natural WATER™

- Serving 194,000 people through 78,000 owned connections
- Supporting 40,000 O&M service connections
- Fast-growing service territories and disciplined expansion

NW Natural RENEWABLES™

- Investing in renewable energy and energy transition
- Focused on the production and supply of lower carbon fuels supporting a variety of sectors



2025 Initiatives Well Underway

NW Natural HOLDINGS™

NWN is well positioned to deliver on its financial and strategic priorities in 2025

1	Pursue Constructive Oregon Gas Rate Case Outcome	• Expect new customer rates in Oregon on Nov. 1, 2025 • Currently working through regulatory process with stakeholders • Allows for strong return on invested capital
2	Capture SiEnergy Growth	• Completed acquisition of SiEnergy, a high-growth Texas gas LDC platform • 20%+ customer growth expected in 2025 • Signed agreement to purchase Hughes gas utility, adding scale to SiEnergy
3	Invest in Water Platform and Continue Constructive Rate Case Cadence	• Rapidly growing water and wastewater utility platform through both organic growth and acquisitions • Expect to file rate cases in 2025 for safety investments that support earnings going forward
4	RNG Facilities Produce Increasing Earnings and Cash Flows	• Facilities have been producing steady earnings and cash flows in 2025 • Expected to ramp up and provide increasing earnings and cash flows 2025 – 2027

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

Financial Outlook

8

Financial Outlook

2025 and Long-Term Targets

EARNINGS PER SHARE (EPS) AND DIVIDENDS	• Adjusted 2025 EPS guidance in the range of $2.75 - $2.95[1] • Expect SiEnergy and NW Natural Water to each provide about $0.25 - $0.30 annual adjusted 2025 EPS • Long-term EPS growth target of 4-6%[2] from 2025 adjusted EPS baseline to 2030 • Strong and growing dividend[3]
CAPITAL EXPENDITURES AND RATE BASE GROWTH	• Consolidated 2025 cap-ex expected to be in the range of $450 - $500 million • 2025 – 2030 consolidated cap-ex of $2.5 - $2.7 billion expected, an increase of 37%[4] from previous trajectory • Consolidated rate base growth target of 6-8%[5]
CUSTOMER GROWTH	• Consolidated customer growth of 2.0% - 2.5% expected in 2025 • NW Natural Water organic customer growth of 2.0%+ in 2025 and ranging from 2.0% – 2.5% per year over the long term[6]. Forecast does not assume closing any acquisitions that haven't been signed as of 12/31/24 • SiEnergy customer growth of 20%+ in 2025 and up to 20% per year over the long term[6]

FINANCING	• Expect to finance the business while maintaining a strong balance sheet
	• 2025 projected financings includes:
	  ◦ $65 - $75 million from ATM
	  ◦ To refinance existing SiEnergy debt of approximately $150 million
	• FFO/Debt target ~14% for NW Natural Holdings[7] over the long term

(1) Guidance was provided on May 6, 2025 and is not being reaffirmed, updated, or confirmed hereby. See Non-GAAP Information & Guidance Reconciliation in appendix (2) Adjusted EPS growth forecasted for period 2025 – 2030 compounded annually; EPS growth rate uses adjusted 2025 EPS as base year. NW Natural Holdings does not provide a reconciliation of adjusted EPS growth rate target to the most directly comparable GAAP measures due to the inherent difficulty in forecasting and quantifying certain significant items. These items are uncertain, depend on various factors and could have a material impact on GAAP reported results for the relevant period. (3) Future dividends are subject to Board of Director discretion and approval (4) Previous five-year guidance of $1.6 billion (2024 – 2028) would be equivalent to six-year guidance of $1.9 billion. (5) Rate base growth forecasted for period 2025 – 2030. Using 2024 rate base of $2.8 billion as base year. Water rate base includes wastewater regulated and unregulated assets (6) Customer growth forecasted for period 2025 – 2030. (7) S&P rating agency FFO/Adjusted Debt calculation.

Robust Cap-Ex Plan

2025 Capital Expenditures

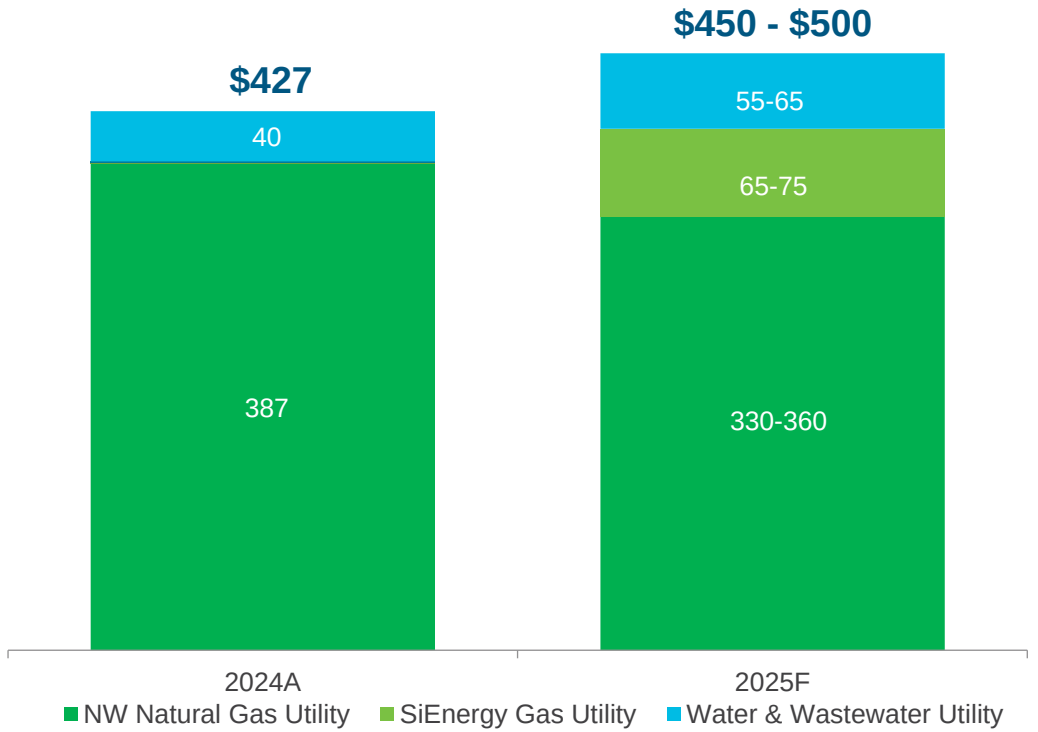
- Consolidated cap-ex expected to range from $450 - $500 million
  - ✓ NW Natural reflects higher safety & reliability spend
  - ✓ SiEnergy driven by customer growth
  - ✓ Water and wastewater utility related to organic customer growth and safety/reliability

2025 – 2030 Cap-Ex Expected to be $2.5 - $2.7 billion

- Consolidated rate base CAGR[2] of 6-8% expected
  - ✓ Portfolio of identifiable projects, no placeholder cap-ex
  - ✓ NW Natural approximately 70% of cap-ex and projecting 5-7% rate base growth[2]
  - ✓ SiEnergy approximately 20% of cap-ex and projecting 20-25% rate base growth[2]
  - ✓ Water and wastewater utility rate base growth of 10-15%[2]

Gas & Water Capital Expenditures[1]

In millions



1 Chart is based on accrual cap-ex figures and includes cloud-based software and excludes acquisition cap-ex
2 Base year of 2025 through 2027

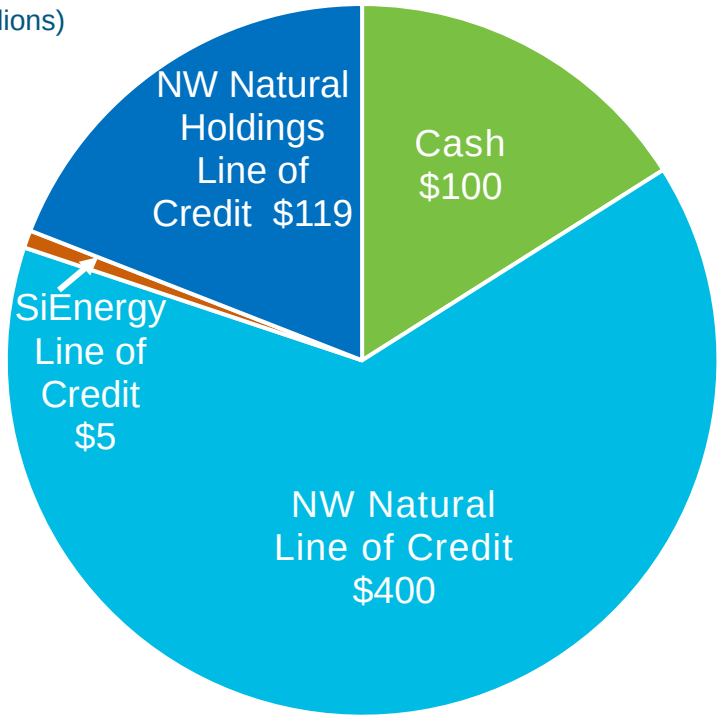
The timing and amount of the capital expenditures and projects for 2025 or additional investments in our infrastructure during or after 2025 could change based on customer growth, significant changes in prevailing regulatory policies or outcomes, or significant local, state or federal laws, legislation 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.

Forecasted 2025-2030 cap-ex is a nearly 40% increase over previous run rate

Liquidity and Financing

Available Liquidity

As of March 31, 2025
(In millions)

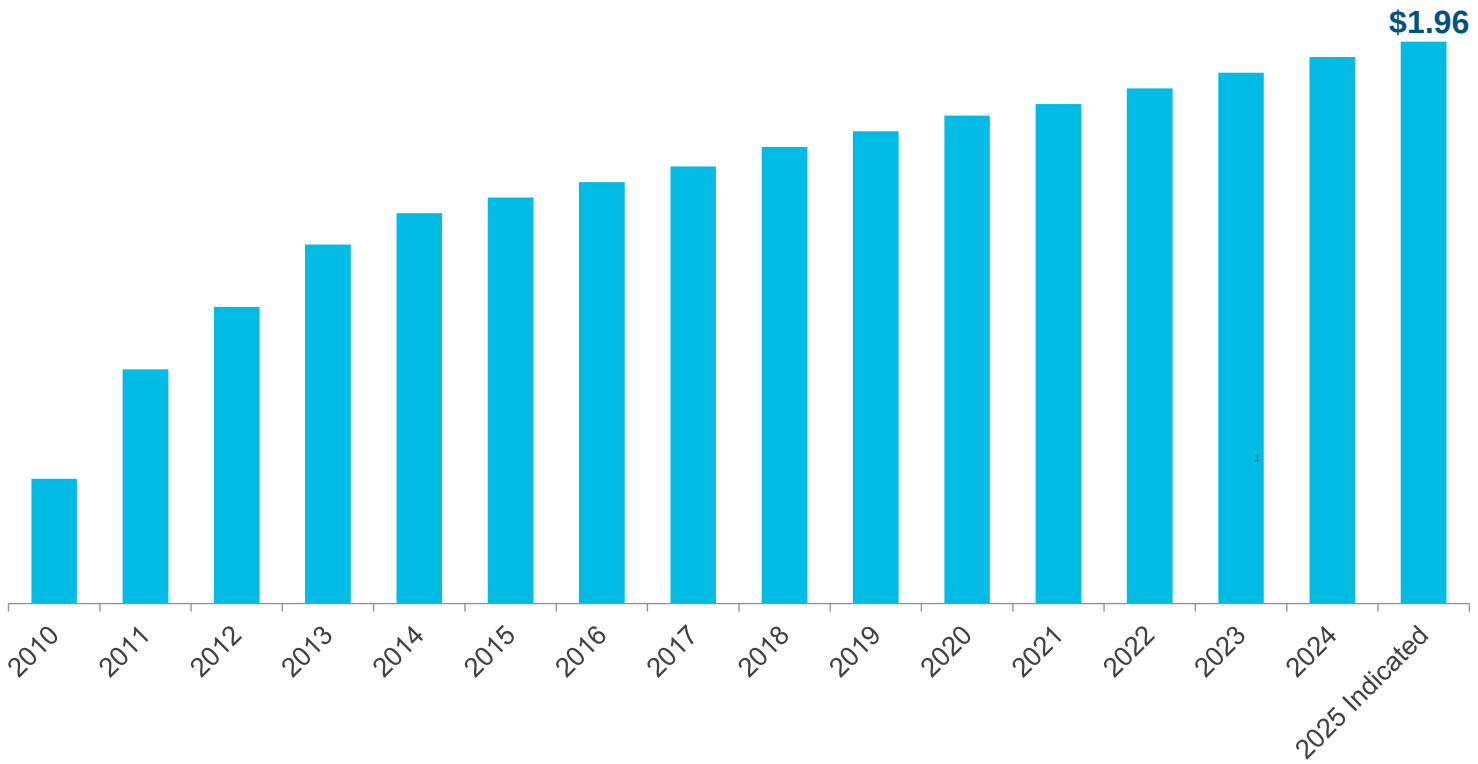


Strong Credit Ratings[1]

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

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

NW Natural Gas Utility

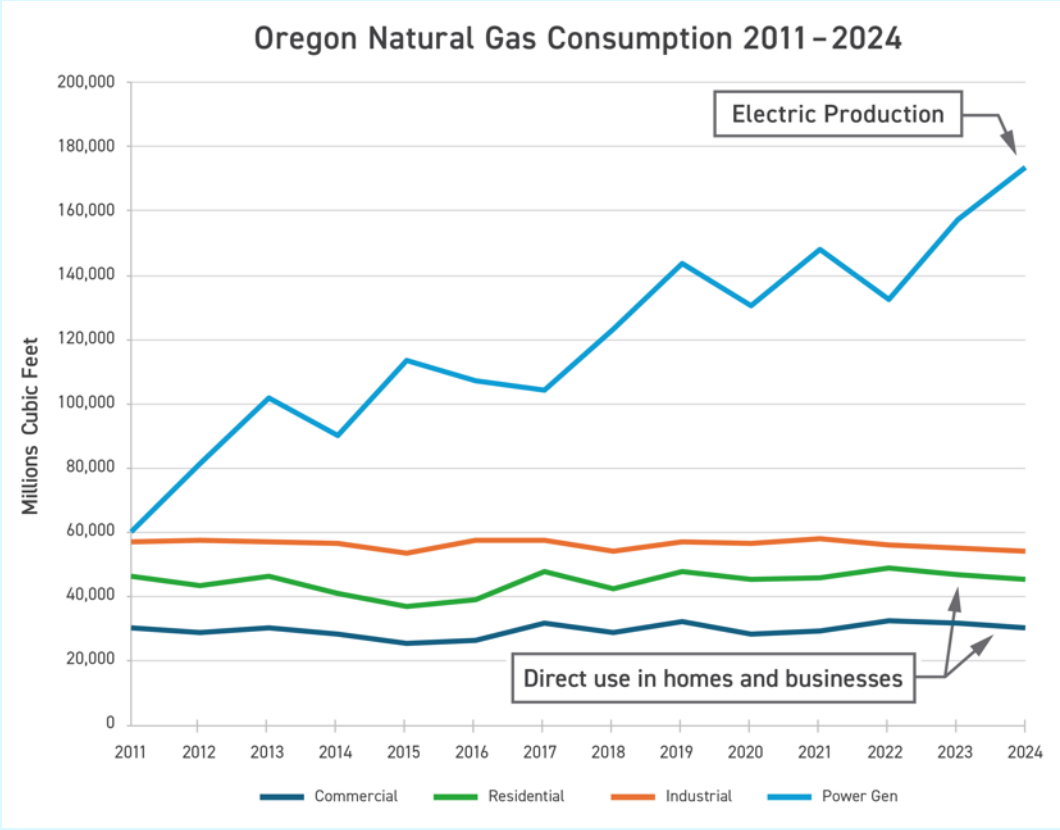
NW Natural Gas Utility Overview

- Over 166 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 over 807,000 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



Pacific Northwest Increasingly Reliant on Natural Gas

- NW Natural's system delivers 50% more energy than any other utility in Oregon over the course of a year[1] – and is critical to serving winter peak demands
- Despite renewable mandates, Oregon's reliance on natural gas use for power generation has never been higher[2]
- Oregon's electric system uses more natural gas than all the state's gas utilities deliver to their customers in aggregate[2]
- Under a variety of operating conditions, analysis shows gas furnaces are more cost-effective and result in lower emissions compared to electric heat pumps[3]



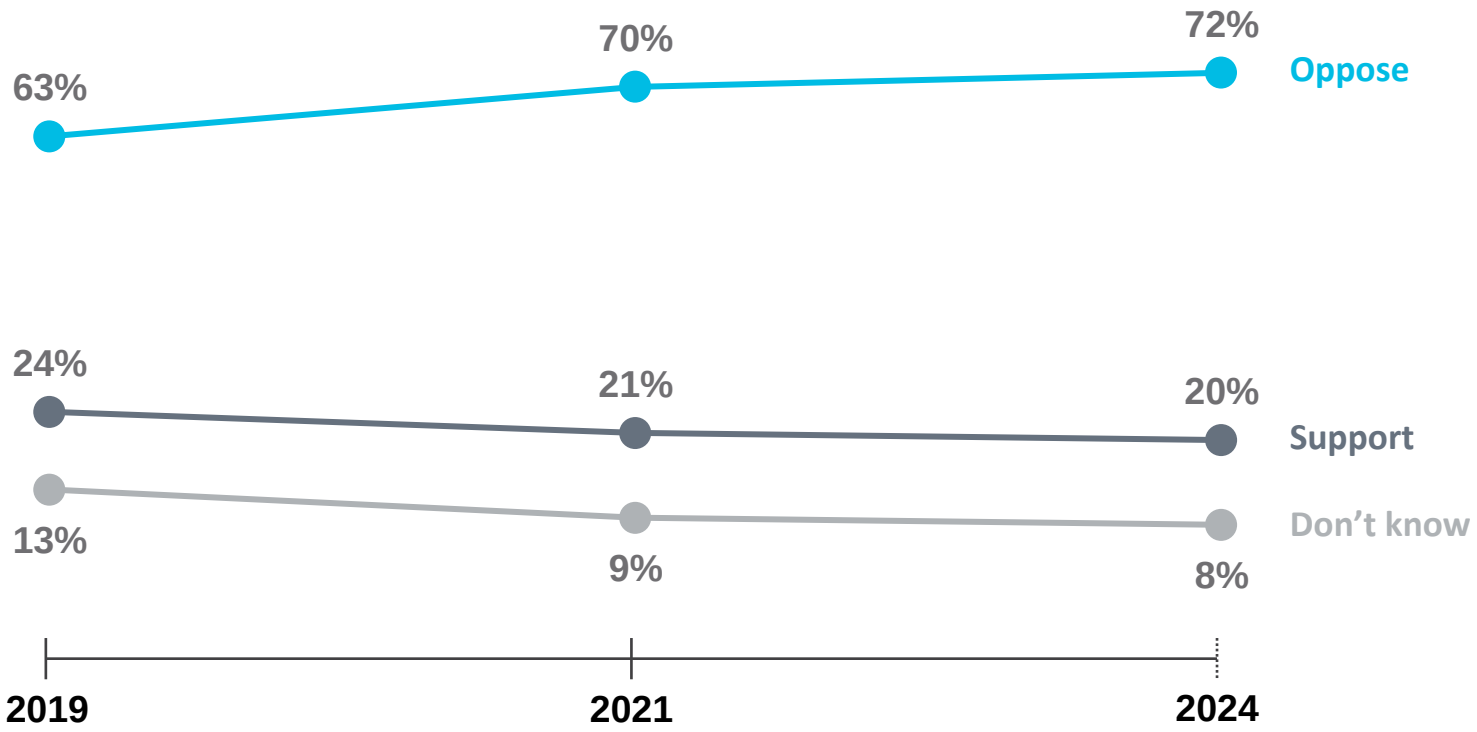
Data for chart from: U.S. Energy Information Administration, Preliminary 2024
Oregon Natural Gas Consumption by End Use

(1) 2023 Oregon Utility Statistics Report: https://www.oregon.gov/puc/forms/Forms%20and%20Reports/2023-Oregon-Utility-Statistics-Book.pdf
(2) U.S. Energy Information Administration Preliminary 2024 Oregon Natural Gas Consumption by End Use (3) For approximately 88% customer overlap with Portland General Electric and PacifiCorp. ETO Heat Pump Realization Rate Analysis: "Summary of Recurve Analysis of Ducted Heat Pump Conversion Impacts," March 2020 and "Billing Analysis of Residential Ductless Heat Pump Installations," August 2024. Emissions Basis: The Northwest Power Pool carbon intensity factor calculated based on the non-baseload electricity generation mix, using fossil fuel emissions from the SEEAT model. ASHRAE 105-2021 methodology, updated by GTI Energy with 2022 eGRID data.

Energy constraints highlight the value of our gas distribution and storage infrastructure

Voters Agree with Us

Most voters in the service area oppose banning natural gas in new homes and buildings. **Opposition has grown since 2019, while support remains low.**



81%

Strongly/somewhat agree that we need both electricity and natural gas to ensure we can meet our energy needs because of increasing concerns about power outages.

This communication and research were not paid for by NW Natural customers.

Investing in the NW Natural Gas System

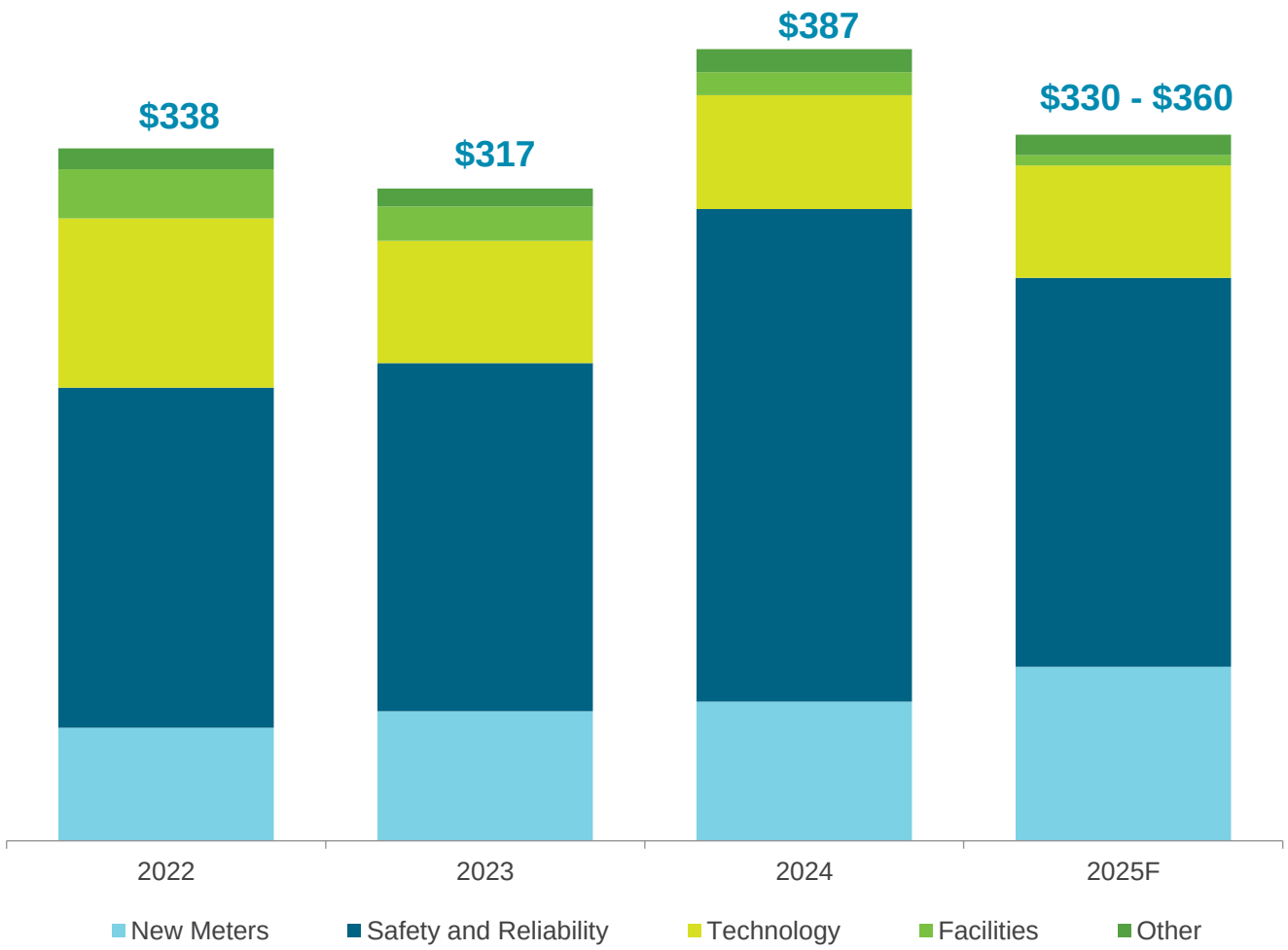
New Meters/Customer Growth
- Meter modernization/replacement program
- New construction & conversions
- Main extensions

Safety & Reliability
- Recurring replacements
- Enhanced system reliability to support growth
- Regulated gas storage investments

Technology
- Security, efficiencies and upgrades

Other
- Resource and operations center renovations
- Regulated renewable natural gas investments

System Capital Expenditures[1]
(In millions)



1 Chart is based on accrual cap-ex figures and includes cloud-based software
The timing and amount of the capital expenditures and projects for 2025 or additional investments in our infrastructure during or after 2025 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.

NW Natural 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	7.056%	6.814%
Equity Ratio	50%	Not determined
2024 Rate Base[4]	$2.1B	$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 ended 12/31/24. Oregon rate base includes gas reserves and North Mist gas storage facility

Constructive Regulatory Outcomes

	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[2]	+$59.4M	+$93.3M
Percentage of Ask Received	**61%**	**64%**	**76%**	**69%[1]**

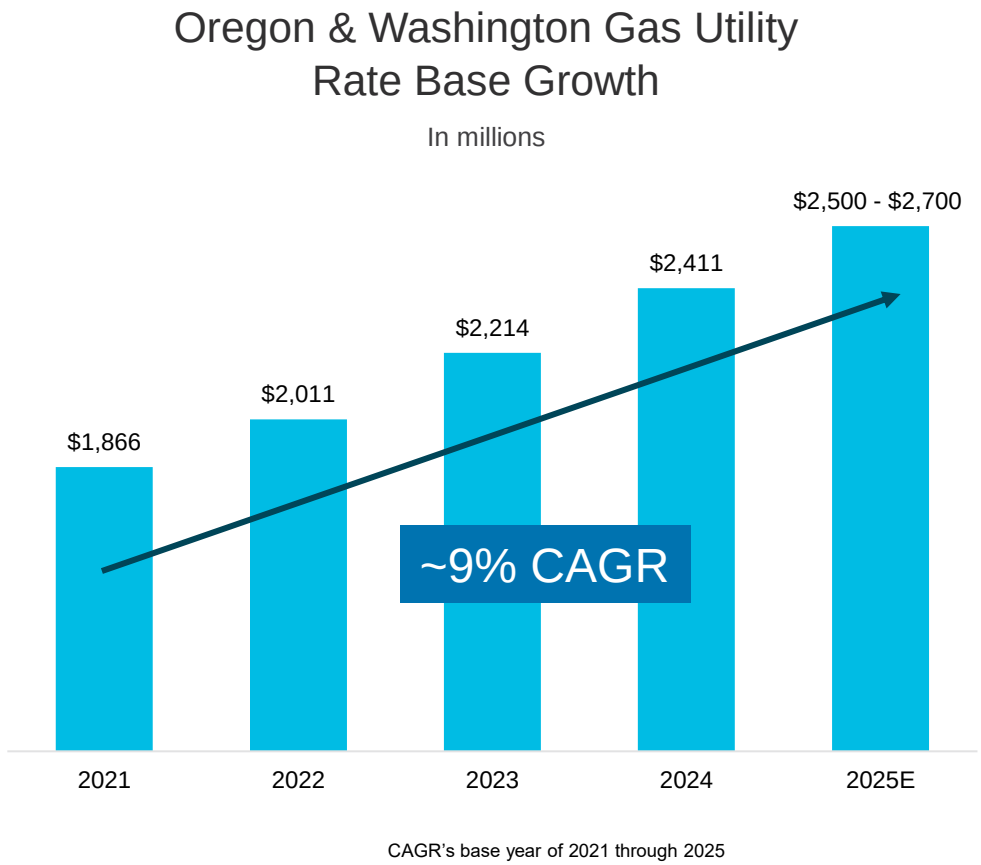
1 Excluding depreciation study of $34.0 million from request and $9.6 million from final order
2 Final revenue requirement increase was $45.1 million after accounting for projects placed into service by the rate effective date
3 Blackbox settlement with O&M used as the final allocation mechanism

Despite rate cases, Oregon & Washington customers are paying less for their natural gas service than they did 20 years ago

NW Natural Gas Utility Rate Base Growth

2025 Open Oregon General Rate Case

- On Dec. 30, 2024, filed an Oregon rate case requesting:
  - ✓ $59.4 million revenue requirement increase
  - ✓ 10.4% ROE and a 52% equity capital structure
  - ✓ $10 million increase related to depreciation study
  - ✓ $204 million increase in average rate base
- New rates are expected to be effective Nov. 1, 2025 for NW Natural

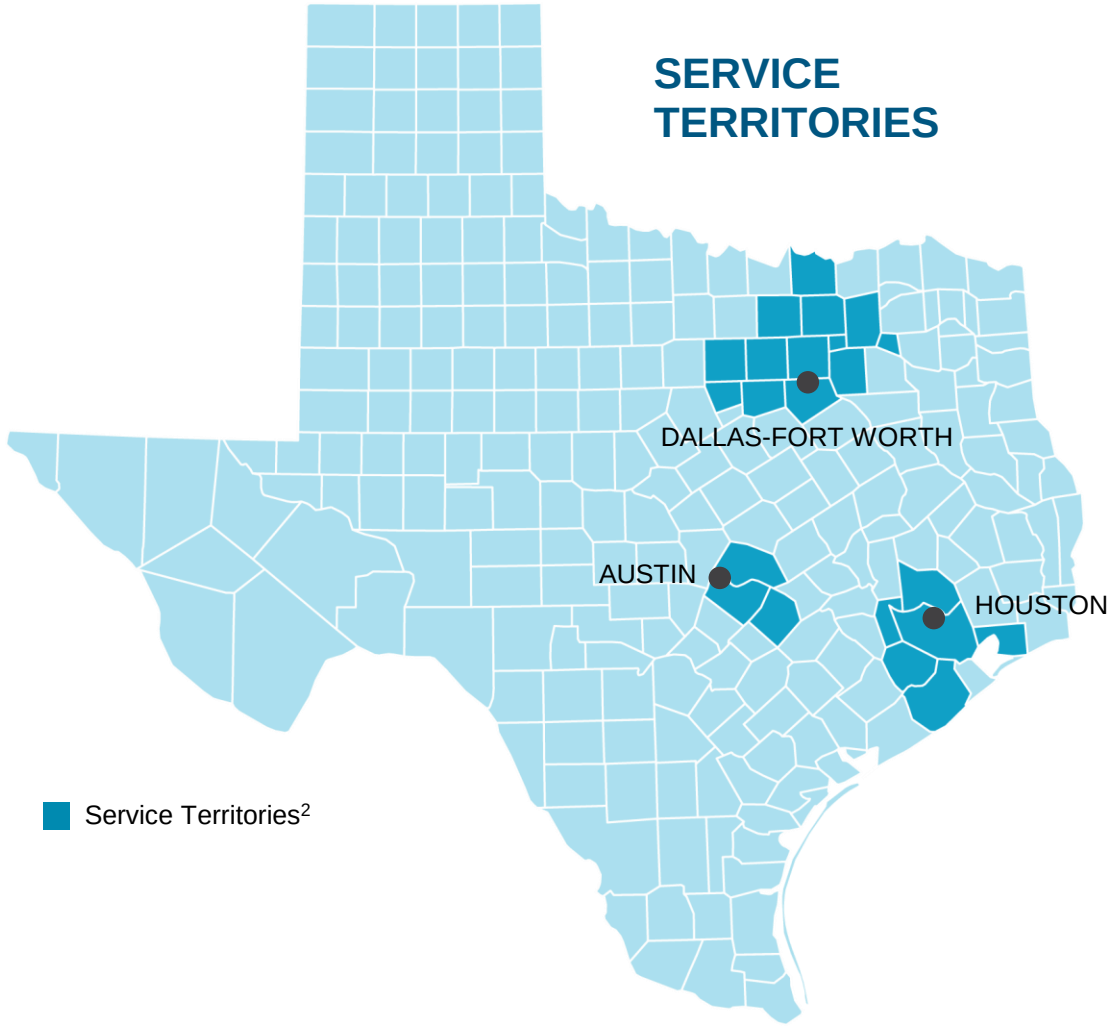


Strong rate base growth driven by investments supporting a safe, reliable system

SiEnergy Gas Utility

SiEnergy Gas Utility 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]
- Signed and announced acquisition on Nov. 18, 2024, and subsequently **closed acquisition** on Jan. 7, 2025
- Strong **customer and rate base growth** based on Texas economic development
- Provides NW Natural Holdings regulated growth opportunities in a **constructive regulatory and policy environment**
- Signed **agreement to acquire another Texas gas utility** in May 2025, Hughes Gas Resources, Inc. (Hughes), adding scale to the SiEnergy gas utility platform in Texas



[1] Includes the Houston, Dallas-Fort Worth, and Austin areas
[2] Reflects counties in which SiEnergy has active and backlog customers

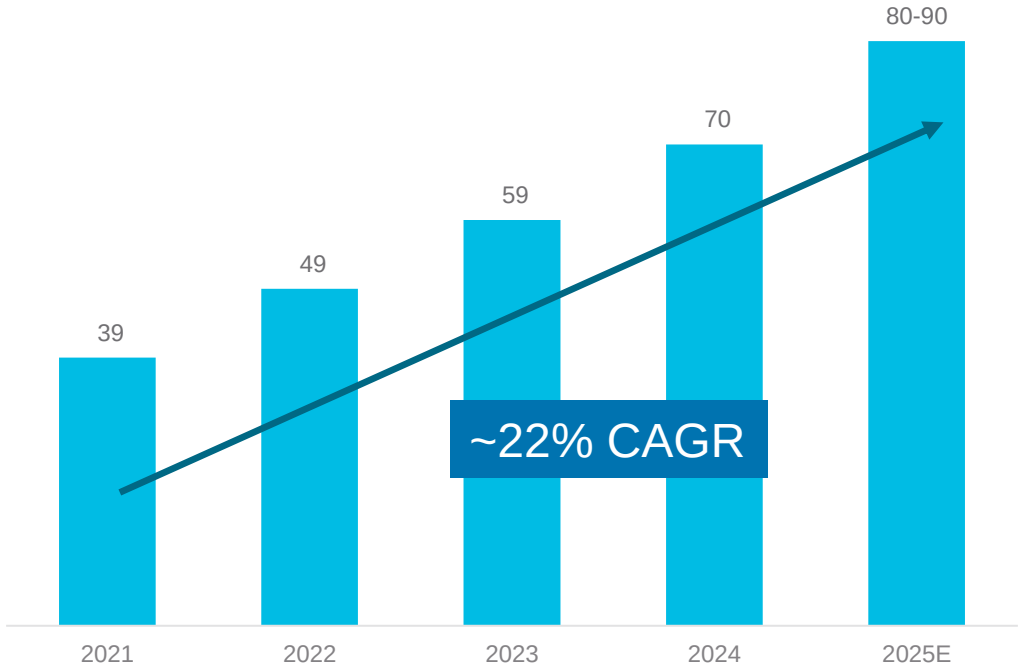
SiEnergy Customer Growth

Premier gas utility in high-growth, constructive market

- One of the **fastest growing natural gas utilities** in the nation through organic customer additions
- Today **serves 73,000 meters** in the desirable and fast-growing major metropolitan areas of the Texas Triangle
- Contracted new customer backlog of nearly 190,000
- 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
- Expect **customer growth rate of up to 20%** compounded annually from 2025 - 2030

Positioned for Continued Double-Digit Customer Growth

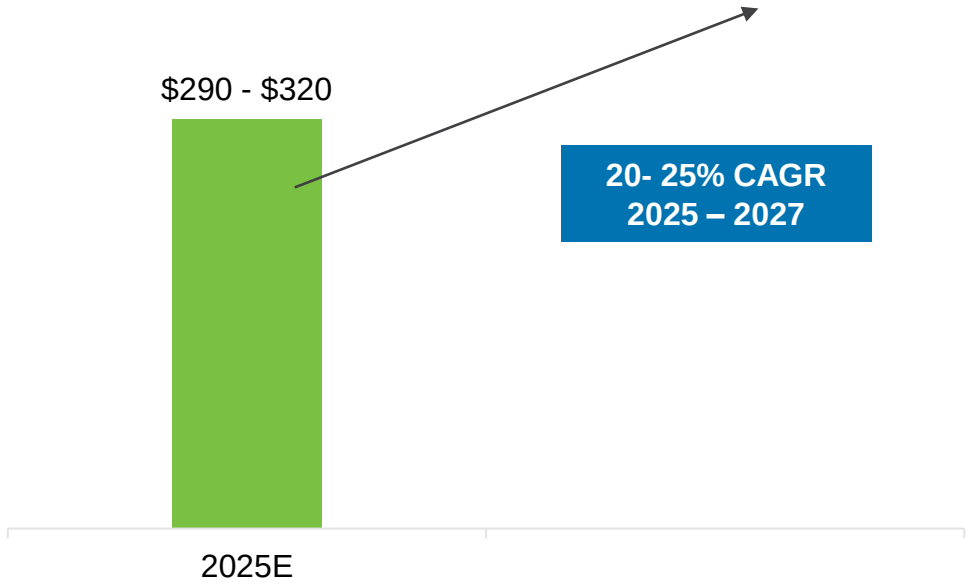
In thousands



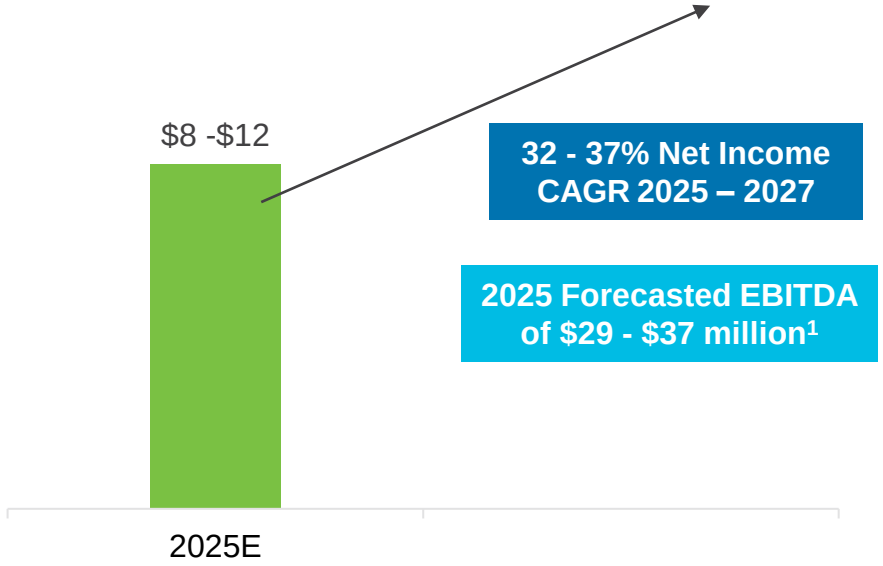
CAGR's base year of 2021 through 2025

SiEnergy Gas Utility Outlook

Rate Base
In millions



Net Income
In millions

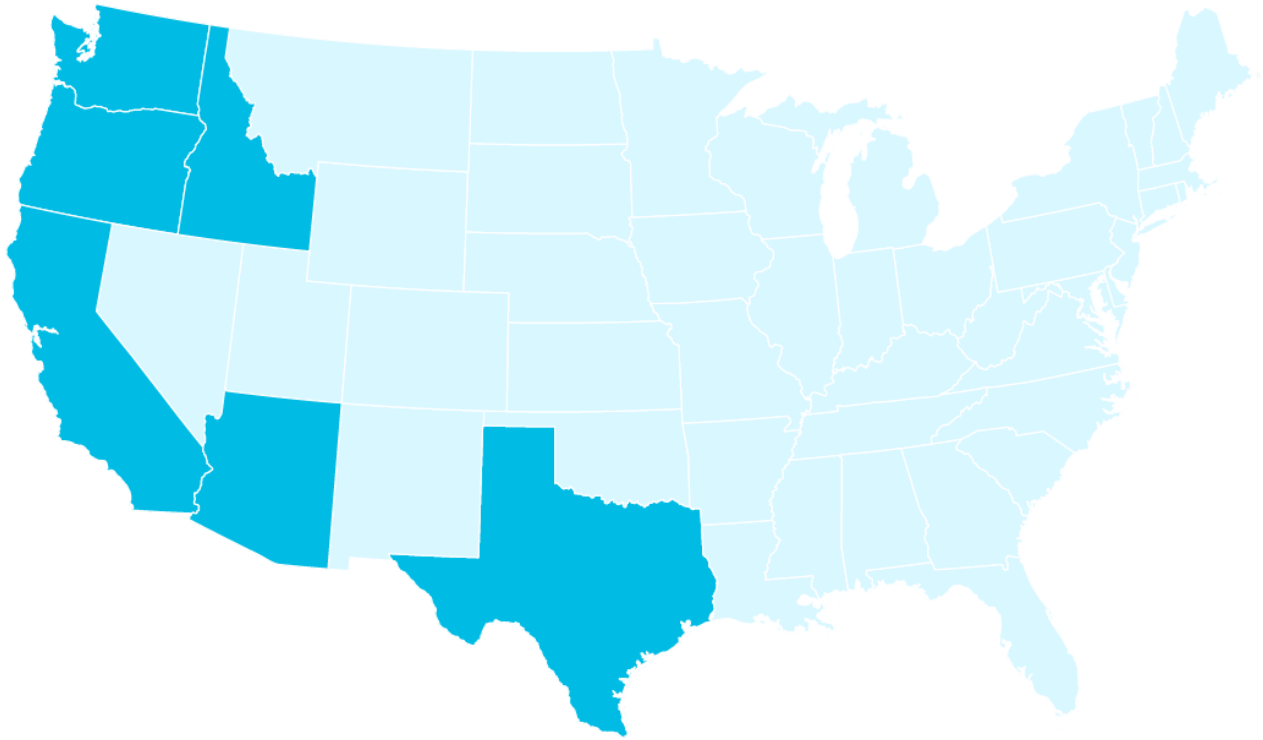


[1] See non-GAAP reconciliation in appendix.

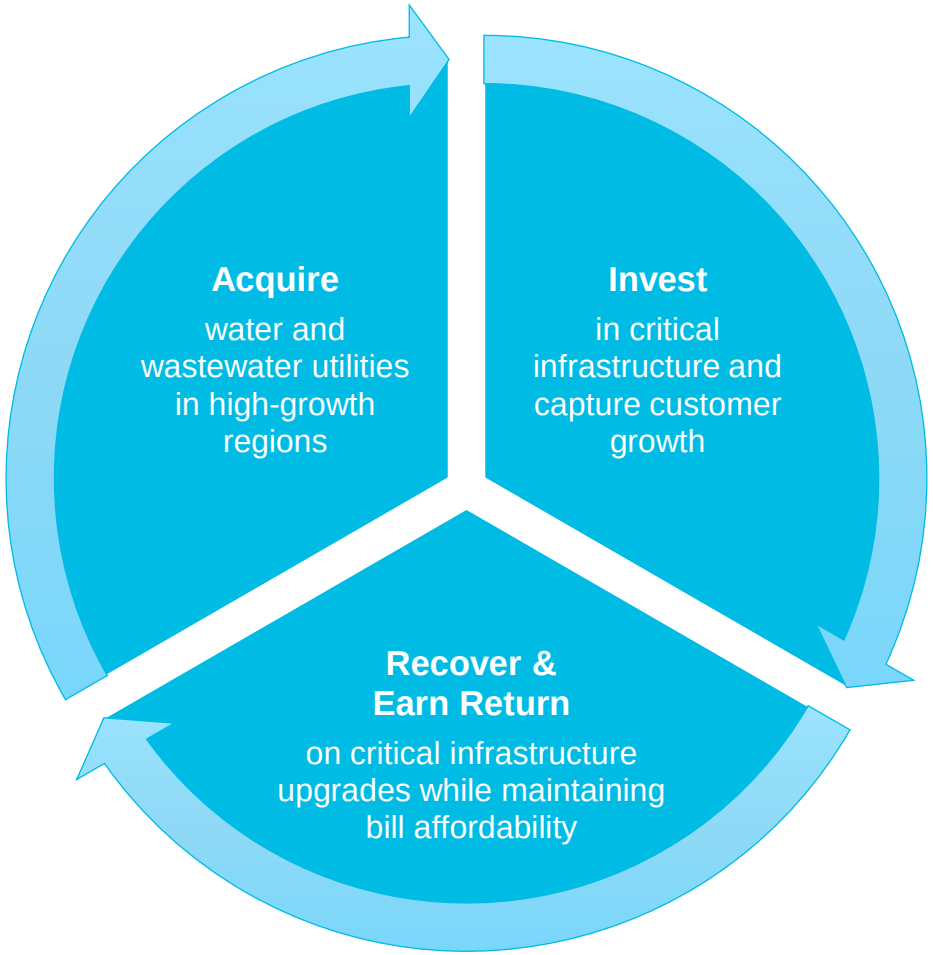
Significant growth expected in the near term and beyond

NW Natural Water Utility

Unique Water & Wastewater Utility Acquisition & Investment Approach



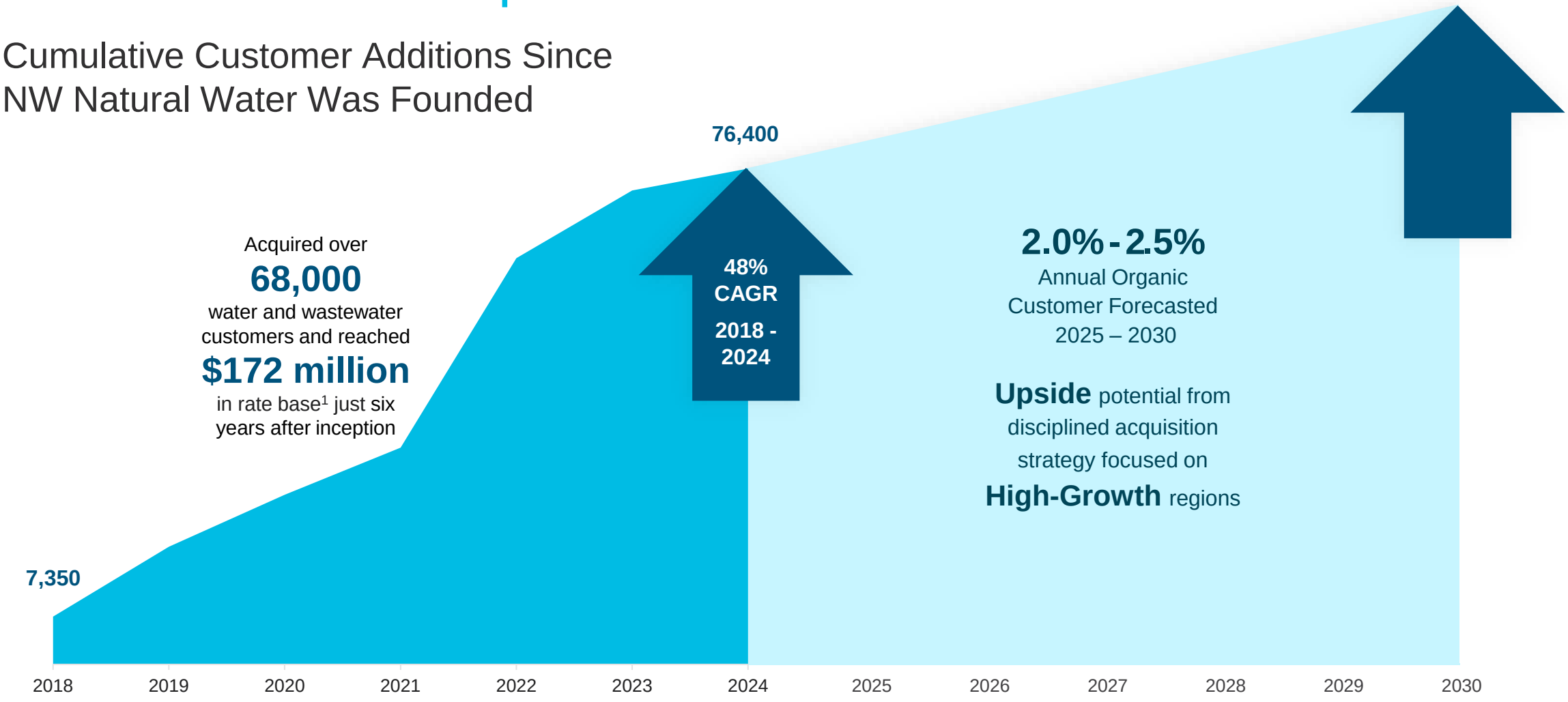
TODAY NW NATURAL WATER SERVES SIX STATES[1]			
	Closed	Pending[3]	Total
People served[2]	193,800	8,100	201,900
Connections	78,100	3,200	81,300



1 Water serves O&M services connections for strategic reasons. Only owned connections are presented in the table.
2 People served is based on estimated average household size for service territory
3 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.

Strong Water and Wastewater Customer Growth Built on Acquisition Success

Cumulative Customer Additions Since NW Natural Water Was Founded

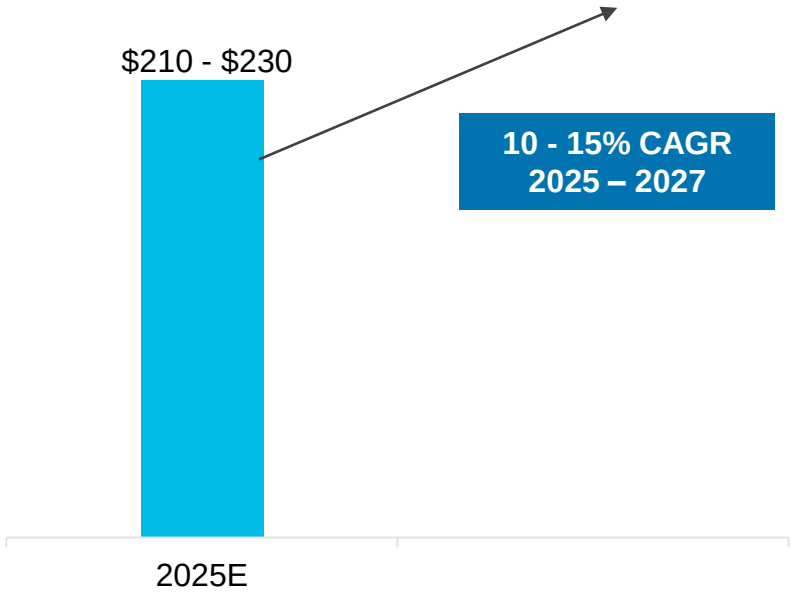


1 Water rate base includes wastewater regulated and unregulated assets

Infrastructure Investments Drive Significant Value Growth

Rate Base[1]

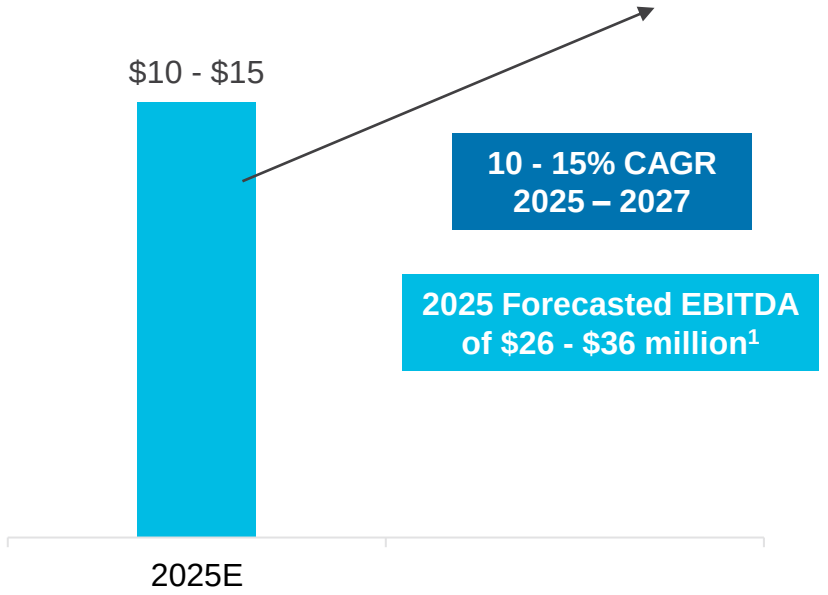
In millions



1 Rate base includes wastewater regulated and unregulated assets

Net Income

In millions



[1] See non-GAAP reconciliation in appendix.

Growing contributions from water segment

Strong Regulatory Track Record

Water Regulation

- Constructive regulatory environment in the states we serve
- Collaborative relationship with regulators
- Focused on recovery of safety investments and serving growing customer base
- Strong track record of getting acquisitions approved and settling rate cases
- Balance rate recovery with affordability for customers

	OR		WA	ID	TX	AZ
	Sunriver	Avion	Cascadia	Falls Water	Blue Topaz	Foothills
ROE	9.5%	9.5%	12.0%	10.2%	11.9%	9.6%
Regulated Capital Structure (Equity/Debt)	50% / 50%	51.35% / 48.65%	60% / 40%	55% / 45%	N/A	55% / 45%
Last Rate Case Effective Date	2024	2025	2021	Open GRC Filed in 2024 Previous GRC effective in 2023	2009	2024
Test Year	Forward		Historic[1]	Historic[1]	Historic[1]	Historic[1]

1 Historic test year with the potential ability to adjust for certain future projects or events

Constructive and collaborative regulatory environment

NW Natural Renewables

NW Natural Renewables: Providing Stable Revenues & Cash Flows

- NW Natural Renewables' first projects are with EDL, a leading global producer of sustainable distributed energy
- Invested ~$51 million total toward the development of two production facilities that 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 primarily fixed-price RNG supply to investment grade counterparties under long-term contracts
- Closed on both projects in 2024
- Both projects are generating stable revenues and cash flows in 2025



Lorain RNG Facility, one of two projects with EDL

Low-risk revenue strategy focused on long-term, fixed-price contracts with strong investment-grade counterparties

Conclusion

2025 Initiatives Well Underway

NWN is well positioned to deliver on its financial and strategic priorities in 2025

1	Pursue Constructive Oregon Gas Rate Case Outcome	• Expect new customer rates in Oregon on Nov. 1, 2025 • Currently working through regulatory process with stakeholders • Allows for strong return on invested capital
2	Capture SiEnergy Growth	• Completed acquisition of SiEnergy, a high-growth Texas gas LDC platform • 20%+ customer growth expected in 2025 • Signed agreement to purchase Hughes gas utility, adding scale to SiEnergy
3	Invest in Water Platform and Continue Constructive Rate Case Cadence	• Rapidly growing water and wastewater utility platform through both organic growth and acquisitions • Expect to file rate cases in 2025 for safety investments that support earnings going forward
4	RNG Facilities Produce Increasing Earnings and Cash Flows	• Facilities have been producing steady earnings and cash flows in 2025 • Expected to ramp up and provide increasing earnings and cash flows 2025 – 2027

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

Appendix

Non-GAAP Information & Guidance Reconciliation

Management uses "adjusted net income", "adjusted earnings per share," “adjusted segment net loss,” "segment earnings per share” and "adjusted segment earnings per share," each of which are non-GAAP financial measures, when evaluating NW Natural Holdings' overall performance. Management believes that these non-GAAP measures provide meaningful information to investors about NW Natural Holdings' performance because they eliminate the impacts of significant discrete items that are unusual or non-recurring and can affect the comparison of period-over-period results. In addition to presenting the results of operations and earnings amounts in total, certain financial measures are expressed in cents per share, which are non-GAAP financial measures. All references to EPS are on the basis of diluted shares.

Such non-GAAP financial measures are used to analyze our financial performance because we believe they provide useful information to our investors and creditors in evaluating our financial condition and results of operations. Our non-GAAP financial measures should not be considered a substitute for, or superior to, measures calculated in accordance with U.S. GAAP. Moreover, these non-GAAP financial measures have limitations in that they do not reflect all the items associated with the operations of the business as determined in accordance with GAAP. Other companies may calculate similarly titled non-GAAP financial measures differently than how such measures are calculated in this report, limiting the usefulness of those measures for comparative purposes. A reconciliation of each non-GAAP financial measure to the most directly comparable GAAP financial measure is provided in the following tables.

2025 EPS Guidance Reconciliation Table	
GAAP EPS Guidance	$2.65 to $2.85
Transaction Costs[1]	0.10
Adjusted EPS Guidance	$2.75 to $2.95

1 Transaction costs from SiEnergy and Hughes are expected to total $5.8 million (pre-tax) in 2025 or $0.10 per share assuming average diluted shares of 41.1 million and an income tax rate of 26.5%.

Non-GAAP EBITDA Information & Reconciliation

Management uses EBITDA, which is a non-GAAP financial measure, when evaluating SiEnergy and NW Natural Water's overall performance. Management believes this non-GAAP measure provides meaningful information to investors about SiEnergy and NW Natural Water's performance because they eliminate the impacts of financing and other capital related costs such as depreciation, which are not integral to the overall operations of the utilities at this early stage of their business. Such non-GAAP financial measures are used to analyze our financial performance because we believe they provide useful information to our investors and creditors in evaluating our financial condition and results of operations. A reconciliation of each non-GAAP financial measure to the most directly comparable GAAP financial measure is provided in the table below.

SiEnergy *In millions*	**2025**
Net Income	$8 – $12
Depreciation Expense	9 – 10
Amortization Expense	0 – 1
Interest Expense	9 – 10
Income Tax	3 – 4
EBITDA	$29 – $37

Water *In millions*	**2025**
Net Income[1]	$10 – $15
Depreciation Expense	10 – 11
Amortization Expense	0 – 1
Interest Expense	2 – 4
Income Tax	4 – 5
EBITDA[1]	$26 – $36

1 Net income and EBITDA includes equity earnings from Avion Water Company

NW Natural - 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

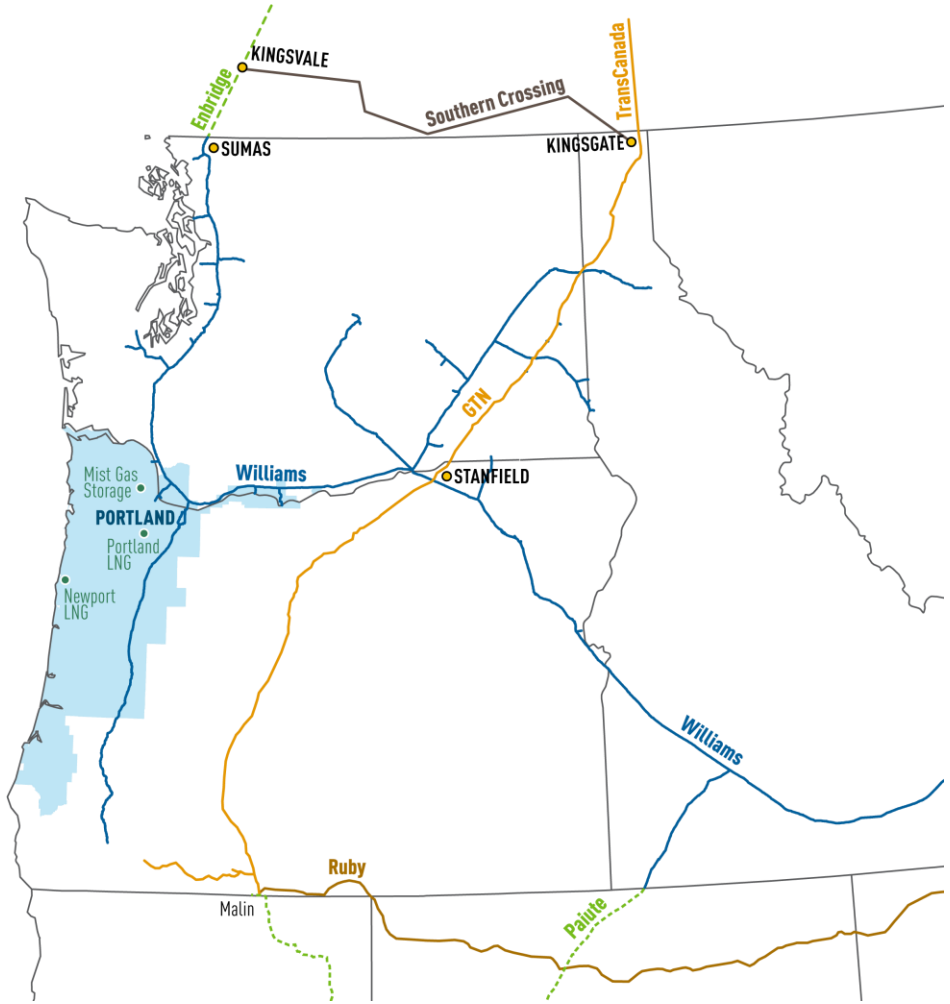
- Portland LNG – 0.6 Bcf
- Newport LNG – 1.0 Bcf

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



NW Natural - Mist Storage Facility

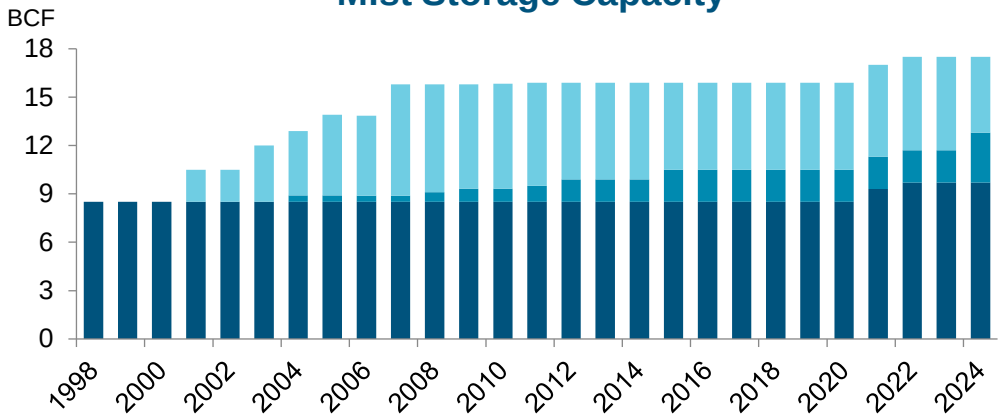
Overview

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

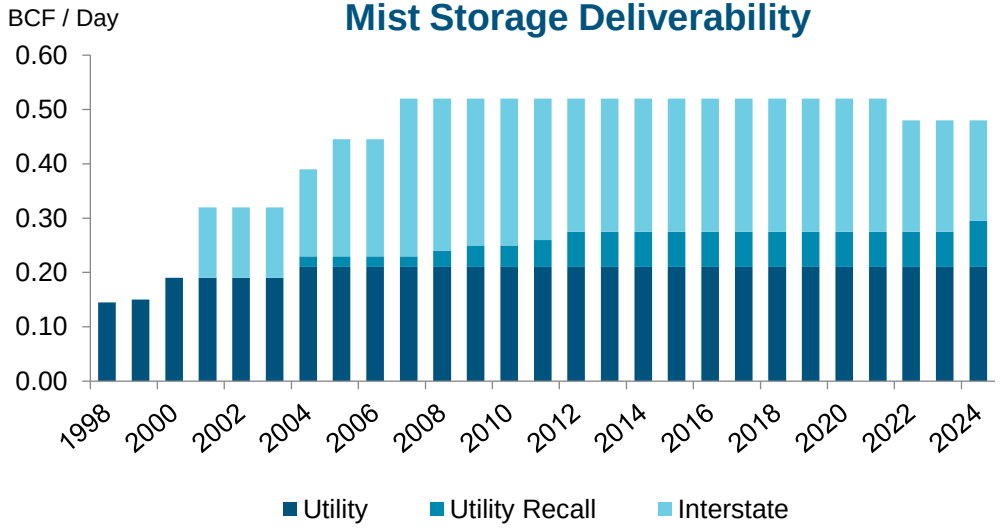
Unique, Valuable Asset

- 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

Mist Storage Capacity

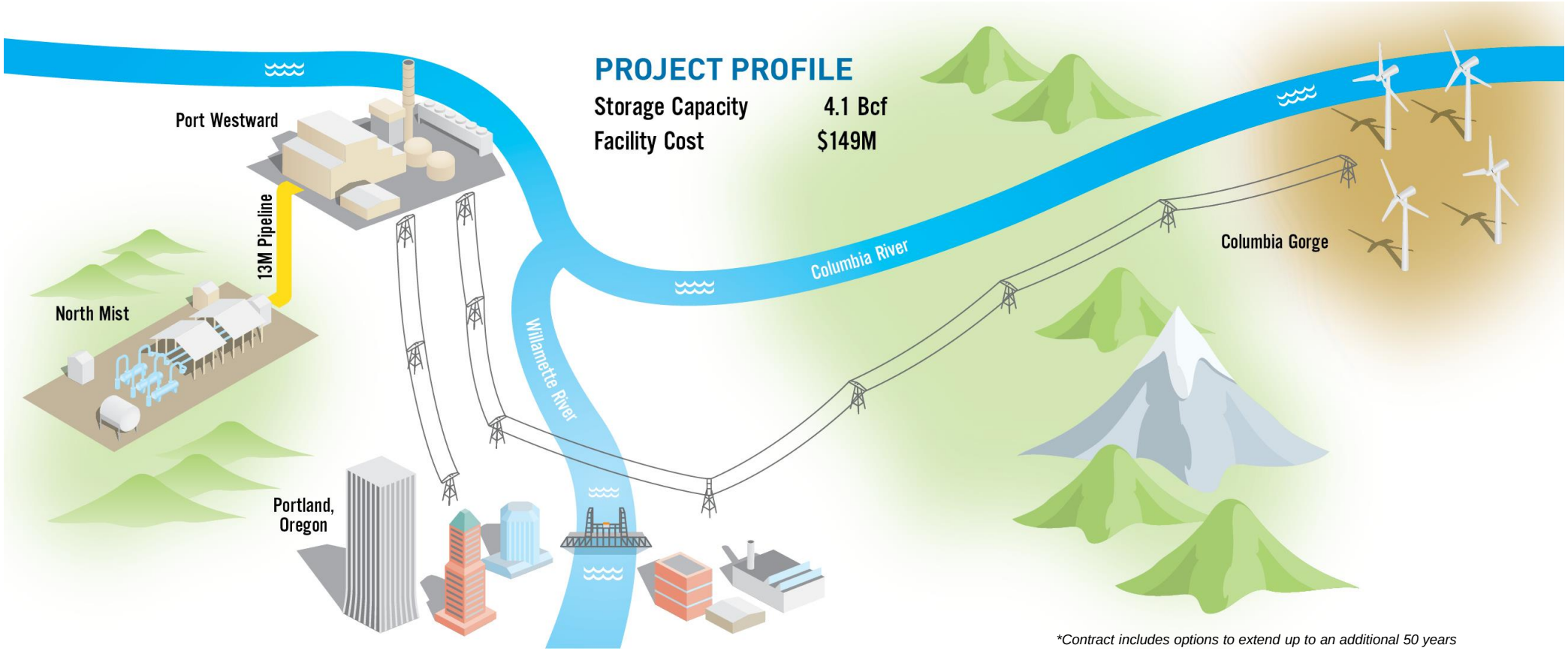


Mist Storage Deliverability



NW Natural - North Mist Facility

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



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

NW Natural - Supportive Regulatory 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


NW Natural
HOLDINGS™