



NW Natural
HOLDINGS™

INVESTOR PRESENTATION

June 2026



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," "should," "intends," "plans," "seeks," "believes," "estimates," "expects," "forecasts", "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, business synergies and strategic fit, utility system, technology and infrastructure investments, expected timing of notice to proceed, initiation of construction, expected in service date and capital expenditure requirements for MX3, 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, production levels, 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, investment strategy, regulatory strategy, and financial effects of 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, business or segment-level guidance, FFO/debt ratios, dividend payout ratios, 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 strategy and 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 current U.S. presidential administration and Congress, inflation, the imposition or announcement of tariffs or trade restrictions, 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, 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.





Highlights

NWN is off to a strong start in 2026, reporting robust Q1 results in line with our expectations



Financial Results

-  Reported **strong** Q1 results, in line with our expectations
-  Reaffirmed our 2026 EPS guidance of \$2.95 - \$3.15¹
-  Reaffirmed our long-term EPS CAGR target of 4% - 6%, with the potential to move to 5% - 7% with the inclusion of MX3²

Regulatory

-  Reached multi-party settlement resolving revenue requirement for Washington multi-year rate case
-  Constructively engaged on Oregon multi-year rate making, and have filed an ARM for the interim period
-  Filed SiEnergy Rate Case on May 4, 2026
-  Four open rate cases at NW Natural Water, including our largest utility, Foothills, which filed for formula rates

MX3

-  Progressing on our expected timeline
-  Expecting Notice to Proceed by the end of 2027 and in service prior to the end of 2029

NW Natural Holdings Today



NW Natural®

OREGON & WASHINGTON

- 2 million people through over 810,000 meters
- 14,500 miles of pipeline and 21.6 Bcf of gas storage capacity



SiEnergy

TEXAS

- 225,000 people through over 90,000 meters
- Serving rapidly growing Texas triangle



NW Natural
WATER™

OPERATING IN SIX STATES

- 200,000 people through over 80,000 connections
- Expanding through strong organic growth and greenfield developments





Established Regulated Utility Platform with Multiple Growth Drivers



Regulated utilities providing safe, reliable and affordable service since 1859



Multiple platforms for organic and inorganic growth across a multi-state footprint



Robust capital investment plan of \$2.6 – \$2.9 billion by 2030



Long-term EPS target¹ of 4% – 6%



NW Natural[®]

Natural gas distribution utility serving 2 million people in the Pacific Northwest, consistently recognized for service, safety and affordability



SiEnergy

Rapidly growing natural gas distribution utility serving key markets in Texas



NW Natural WATER[™]

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

Strategic Areas of Focus

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

2026 Priorities

1

Pursue Constructive Regulatory Outcomes at NW Natural Gas

- Conclude Washington rate case with new rates effective Aug. 1, 2026
- Collaborative and productive Oregon multi-year general rate case rulemaking process
- Receive Alternative Rate Mechanism (ARM) in Oregon

2

Develop MX3 Gas Storage Project

- Continue early engineering and design work
- Obtain remaining permits and sign EPC Contracts
- Potential for long-term EPS target² of 5-7% at Notice to Proceed

3

Continue Capturing Texas Gas Utility Growth

- Continue to capture healthy customer growth in key Texas markets
- Execute a successful general rate case outcome, which we filed on May 4, 2026

4

Healthy Returns from Water and Wastewater Utilities

- Investing in customer growth and safety capex
- Capturing organic growth across the platform
- Pursue successful regulatory outcomes

Supports NWN's Goal of Delivering
Long-Term EPS Target¹
4% – 6%

With MX3, expect
Long-Term EPS Target²
5% – 7%

Executing on our Growth Strategy

Transforming from a single-state to a multi-state utility, providing enhanced earnings growth and stability

Catalysts for 2026 and Beyond



Constructive rate case outcomes in multiple jurisdictions



Capturing SiEnergy growth



Expanding storage capacity with MX3

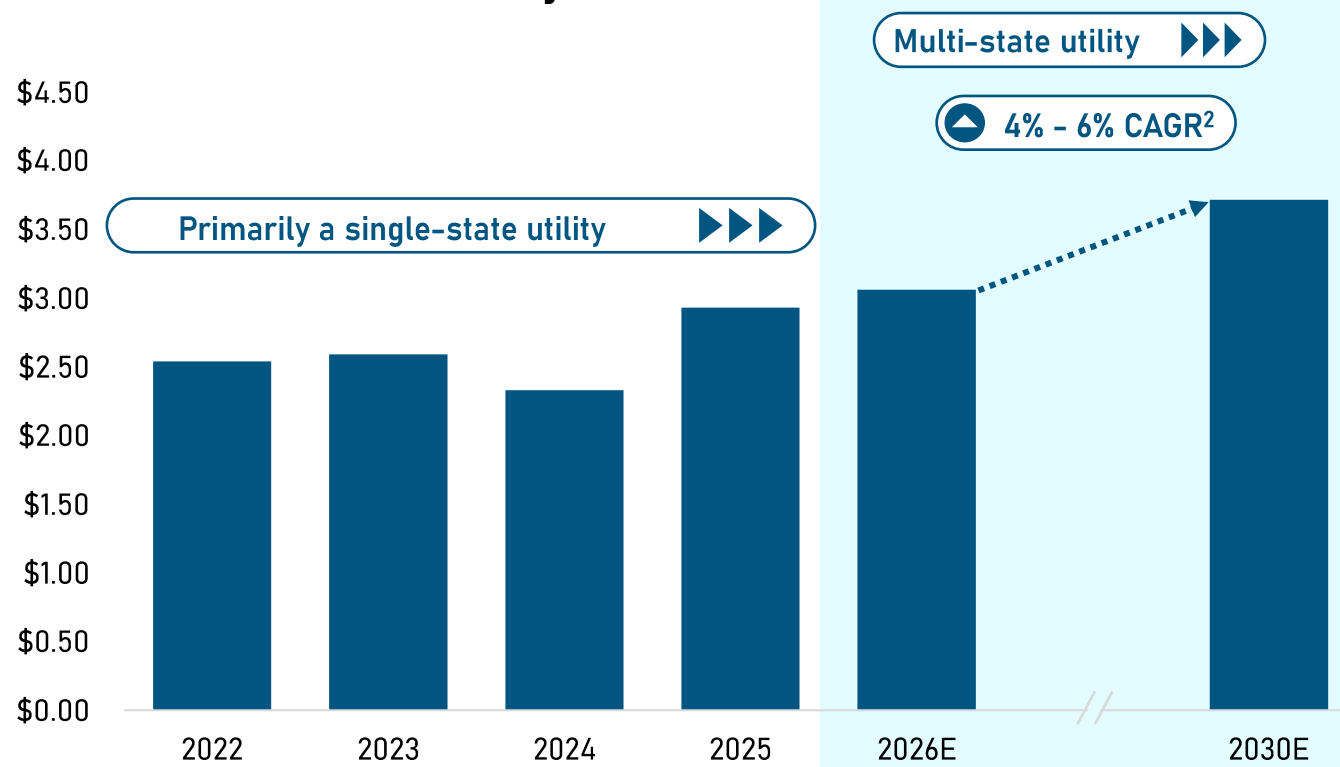


Continued water investment and rate case cadence



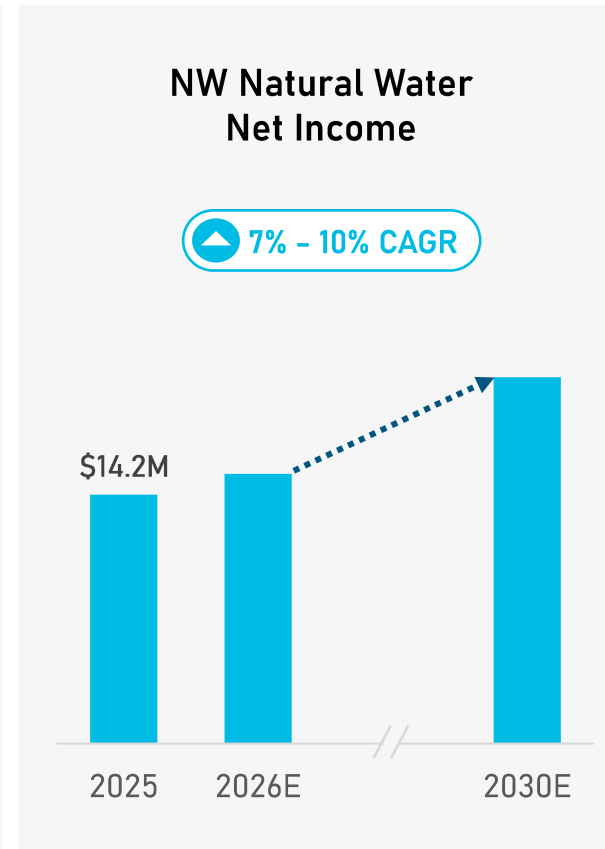
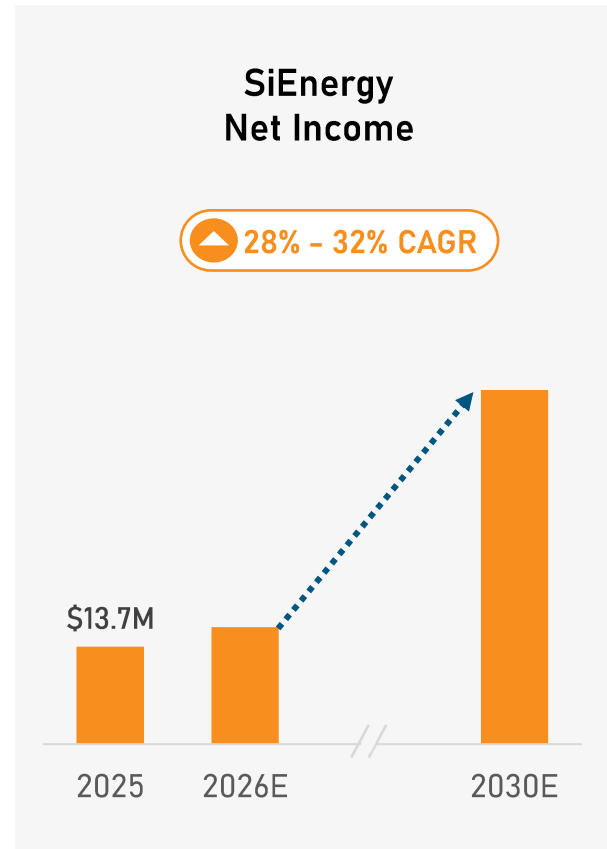
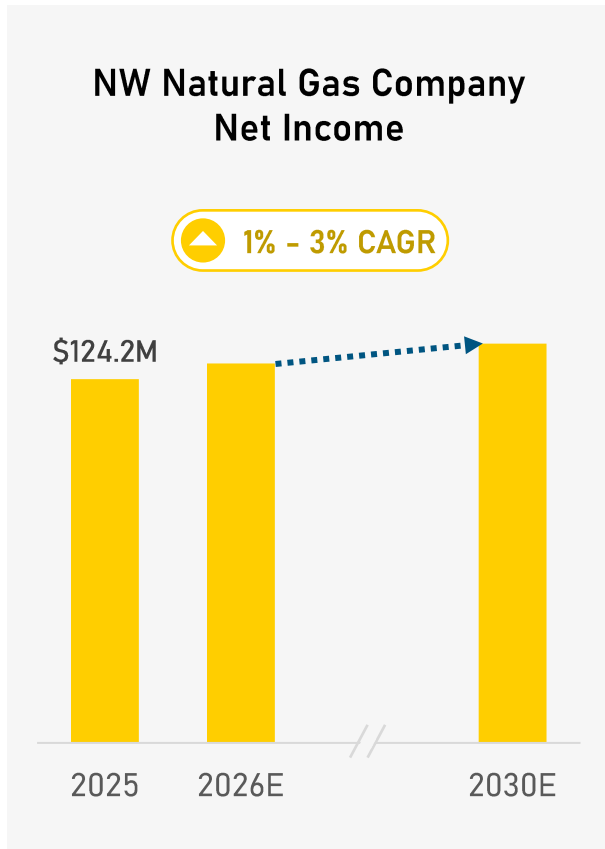
\$2.6 - \$2.9 billion in investments through 2030 and a 6% - 8% rate base CAGR supporting safety and growth

Adjusted EPS¹



(1) Adjusted EPS is a non-GAAP financial measure. See "Non-GAAP Financial Measures" and "Non-GAAP Reconciliation" in the appendix (2) EPS growth forecasted for period 2026 - 2030 compounded annually; EPS CAGR uses adjusted, actual 2025 EPS as base year.

Built for Stability, Accelerating Growth



95%
Revenues from
Utility Operations¹

A-
S&P Rating²
NW Natural Holdings

4% - 6%
Long-term EPS
CAGR Target³





6% - 8%
Rate Base CAGR⁴

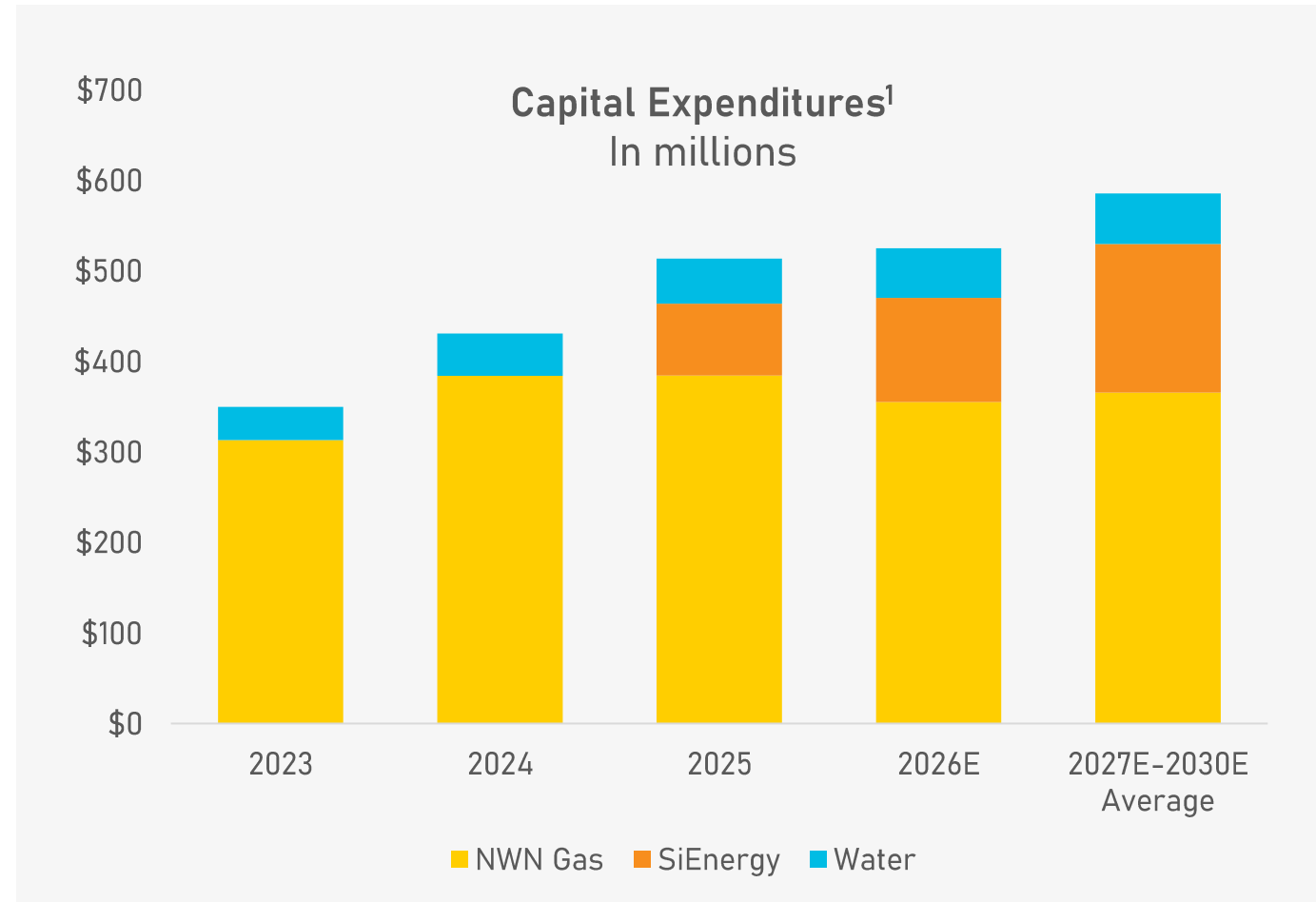
Growing
Dividend⁵

Robust Infrastructure Investment Plan

2026E – 2030E capex expected to be
\$2.6 - \$2.9 Billion

Consolidated rate base CAGR² of 6% – 8% expected

-  Portfolio of identifiable projects across utilities
-  NW Natural projecting capex of \$1.6 – \$1.8 billion and **5% – 7%** rate base growth²
-  SiEnergy projecting capex of \$750 – \$800 million and **20% – 25%** rate base growth²
-  NW Natural Water projecting capex of \$250 – \$300 million and **10% – 15%** rate base growth²





NW Natural Gas: Over 167 Years of Service to our Communities

- 1** Largest local gas distribution company in the Pacific Northwest
- 2** Serves 2 million people in more than 140 communities through over 810,000 meters in Oregon and southwest Washington
- 3** One of the **safest, most modern distribution systems** in the country with no cast iron or bare steel pipe
- 4** Consistently recognized for **high-quality customer service** by J.D. Power
- 5** Storage facilities are a valuable asset helping to **deliver reliable, affordable energy** during peak heating season



Natural Gas Plays a Critical Role in the Pacific Northwest Energy Future

Pacific Northwest increasingly reliant on natural gas

- NW Natural's system delivers nearly 45% more energy than any other Oregon utility annually¹, while only accounting for 8% of emissions in the state²
- Oregon's electric system uses more natural gas than all the state's gas utilities deliver to their customers in aggregate³
- Under a variety of operating conditions, gas furnaces are more cost effective than electric heat pumps that still need resistance heating⁴

Engagement with stakeholders and environmental stewardship

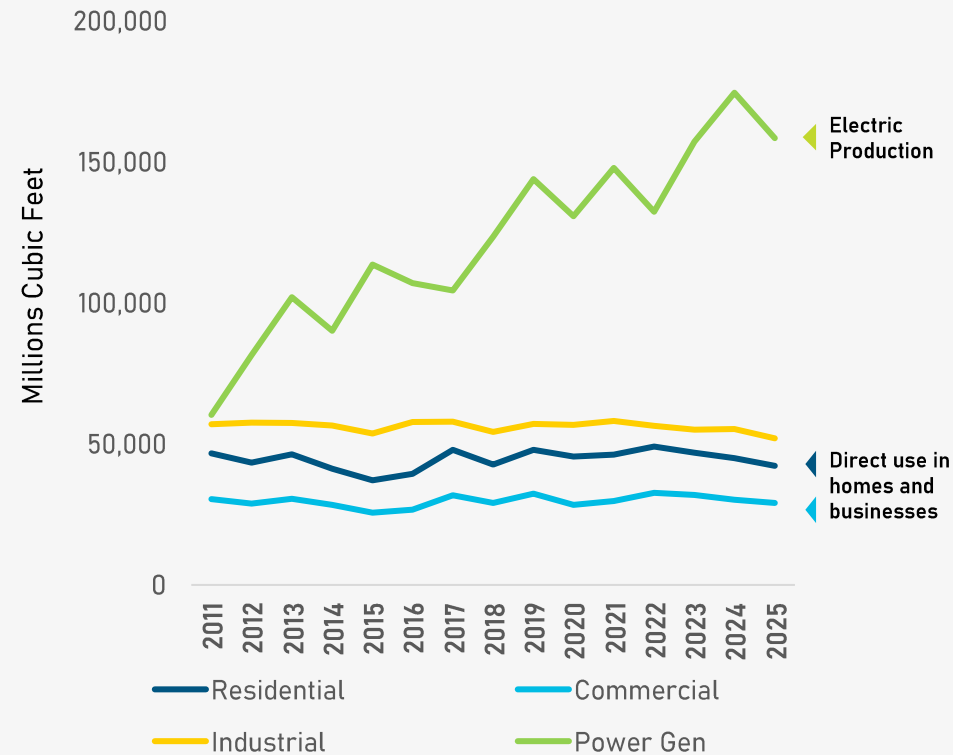
- NW Natural gas storage assets provide long-duration backup for intermittent renewables
- Working constructively with regulators in Oregon and Washington on long-term planning and joint system planning with local electric companies, which are facing a 14 – 18-gigawatt shortfall by 2035⁵



NW Natural®

is uniquely equipped to address the energy constraints of the Pacific Northwest

Growing Reliance on Natural Gas in Oregon³



(1) Oregon Public Utility Commission; 2024 Oregon Utility Statistics. Data available at [2024 Oregon Utility Statistics Book](#) (2) Oregon DEQ In-Boundry GHG Inventory 2023 Data. Numbers are rounded to the nearest percentage point. Data available at [Department of Environmental Quality : Oregon Greenhouse Gas Sector-Based Inventory Data : Action on Climate Change : State of Oregon](#) (3) U.S. Energy Information Administration; Oregon Natural Gas Consumption by End Use; 2000-2025. Data available at: [Oregon Natural Gas Consumption by End Use](#). (4) ICF "Oregon Space Heating Cost Comparison" Analysis from April 2026 (5) Energy and Environmental Economics (E3) Study Data for chart from: U.S. Energy Information Administration, April 2026 E3-NW-RA-Final-Report_040826.pdf While we believe the third-party data included in herein is reliable, we have not independently verified its accuracy or completeness. This information also involves important assumptions and limitations, and you are cautioned not to give undue weight to such assumptions.

Driving Effective Regulatory Outcomes

Proven history of delivering successful outcomes for customers, communities and investors

Completed Rate Cases

	Oregon 2020	Washington 2021-2022	Oregon 2022	Oregon 2024	Oregon 2025
	Settled	Settled	Partially Settled	Partially Settled	Partially Settled
ROE	9.4%	n/a	9.4%	9.4%	9.5%
ROR	6.965%	6.814%	6.836%	7.056%	7.120%
Equity/LT Debt	50/50	n/a	50/50	50/50	50/50
Rate Base	\$1.45B	\$0.2B	\$1.76B	\$2.09B	\$2.27B
Revenue Requirement	+\$45.8M ¹	+\$8.0M	+\$59.4M	+\$93.3M ²	+\$21.3M ^{1,2,3}
Percentage of Ask Received	66% of Ask on Average				



Proactive regulatory strategy with consistent rate case cadence



Key mechanisms support timely recovery

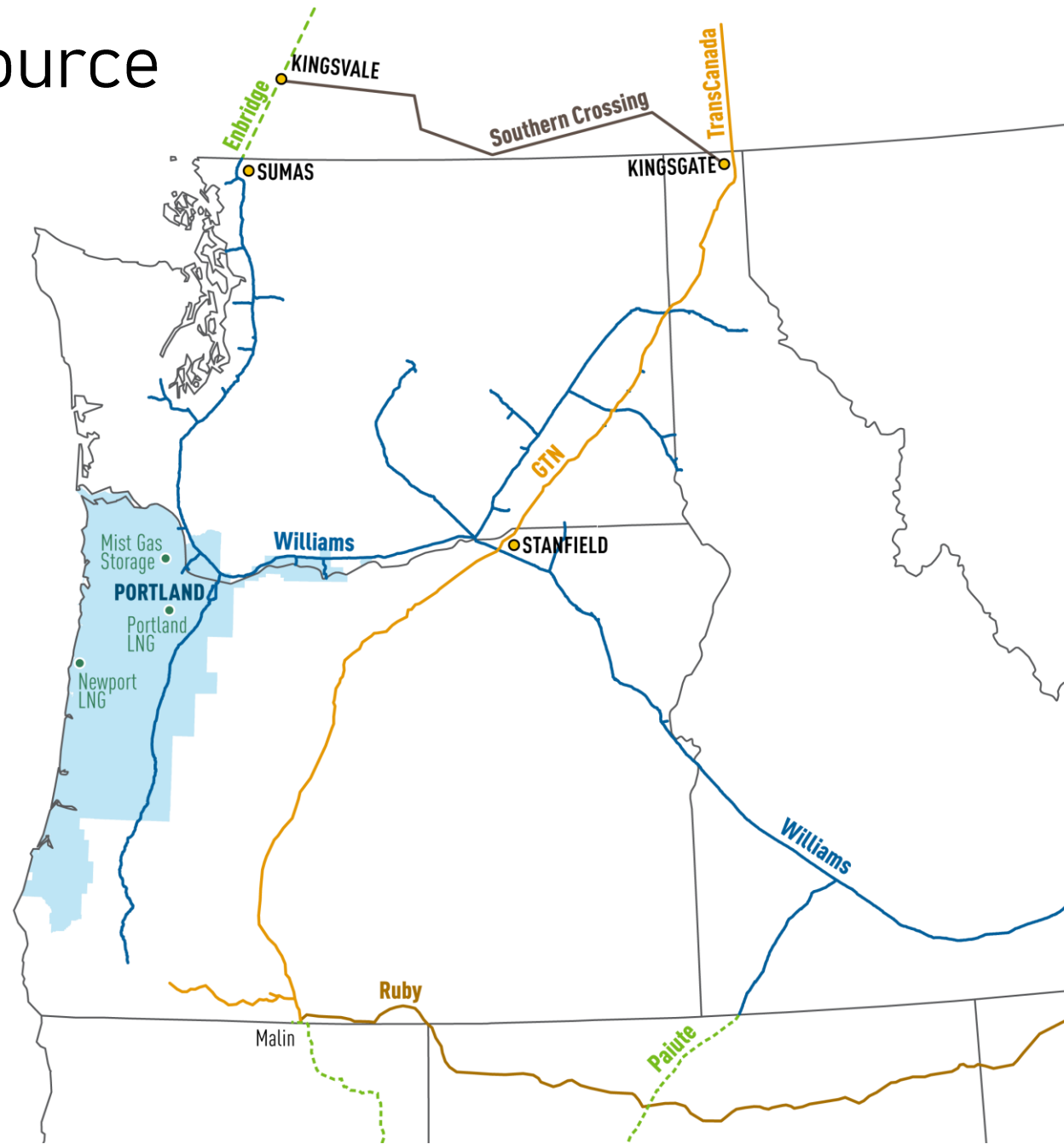


Cost discipline and operational efficiency helps to drive successful regulatory outcomes



Progressive regulation to achieve stakeholder goals

Existing Resource Portfolio



Gas Supply

~60% Canada

~40% Rockies

Territory served by one bi-directional pipeline

Storage and peaking assets ensure reliable service

LNG Peaking Facilities

Portland LNG – 0.6 Bcf

Newport LNG – 1.0 Bcf

Mist Gas Storage

21.6 Bcf total capacity

13.1 Bcf serving utility customers

4.4 Bcf serving Interstate customers

4.1 Bcf Dedicated to local electric utility

Flexible capacity recall: can recall interstate storage to meet utility customer demand

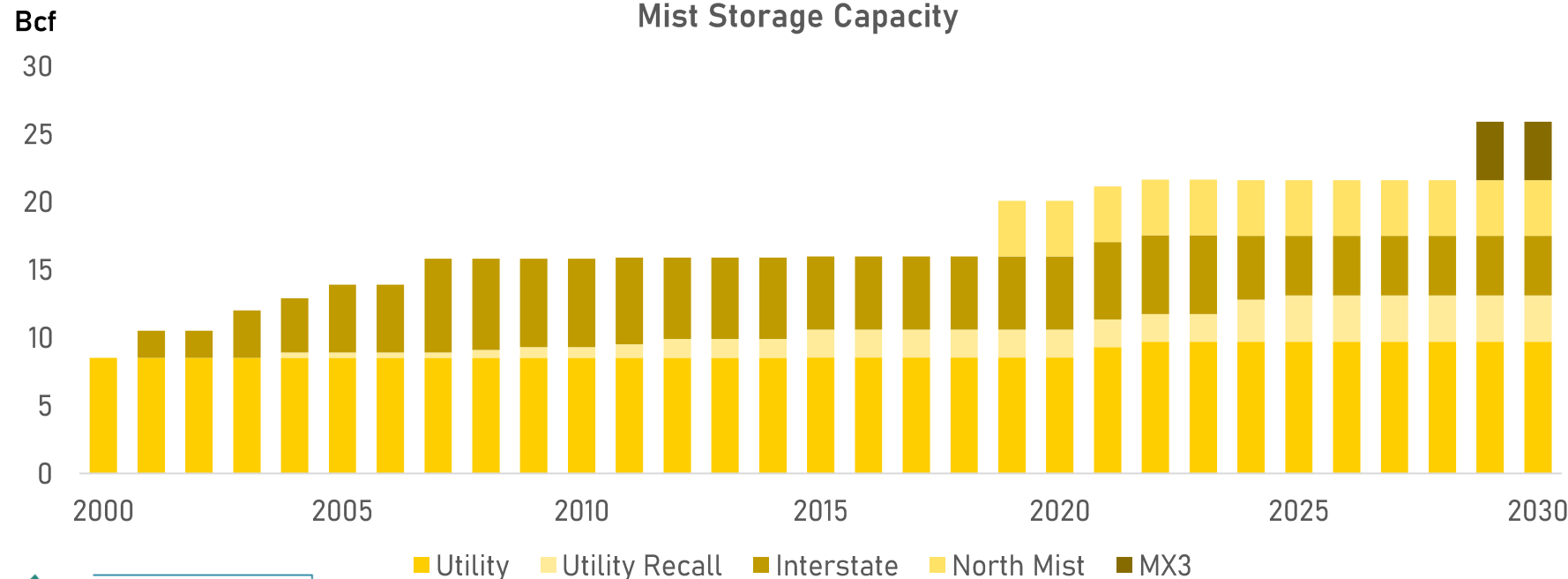
Expanding Strategic Gas Storage Facility Supports Affordable, Reliable Service

Unique, valuable asset began operation in 1989 and expanded twice previously in 2001 and 2019

Storage and peaking assets support reliable service during extreme weather and high-demand periods

Majority of storage capacity included in rate base; Interstate customers under stable, long-term contracts

NW Natural owns Oregon's only natural gas storage facility, which has undeveloped reservoirs and further expansion potential



Mist/Interstate Facility

17.5 Bcf total capacity

13.1 Bcf serving NW Natural utility customers, regulated by OPUC and WUTC
4.4 Bcf Interstate customers, regulated by FERC

Flexible capacity recall: can recall interstate storage to meet NW Natural utility customer demand

North Mist Facility (MX2)

4.1 Bcf capacity regulated by OPUC

30-year contract with local electric utility, began in 2019

Supports energy transition by backing renewables with gas-fired generation

Mist Expansion 3 (MX3)

4 - 5 Bcf capacity

Upon receiving NTP¹, customers have agreed to 25-year contracts

FERC regulated storage services with 12.5% ROE and 50% equity capital structure

Expect in service by the end of 2029

Supports regional gas utility system

Consistent and Balanced Capital Investment

Prioritizing Safety and Reliability and Serving New Customers

2026 Guidance Midpoint

Safety & reliability **\$140 Million**

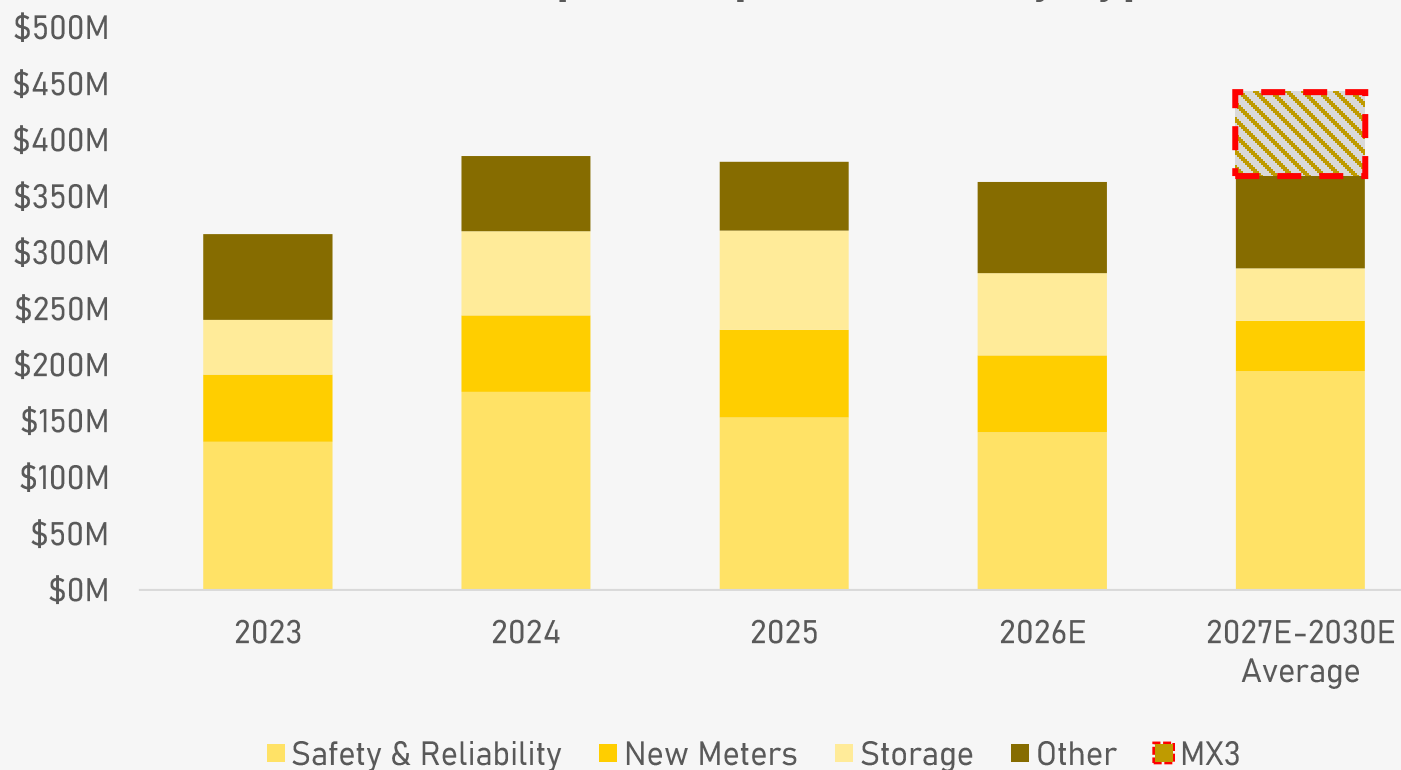
New meters **\$70 Million**

Storage **\$75 Million**

Other **\$70 Million**

Total **\$355 Million**

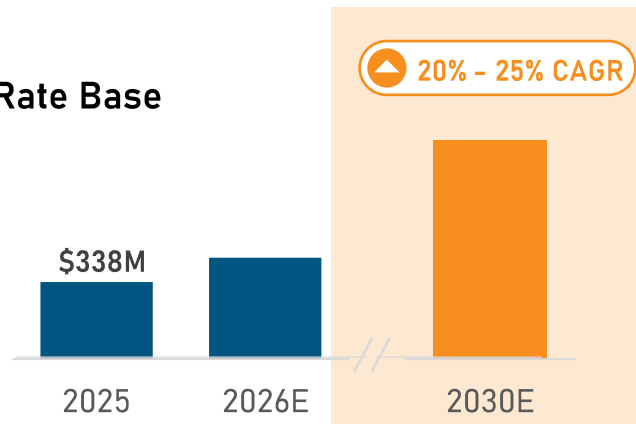
Capital Expenditures by Type



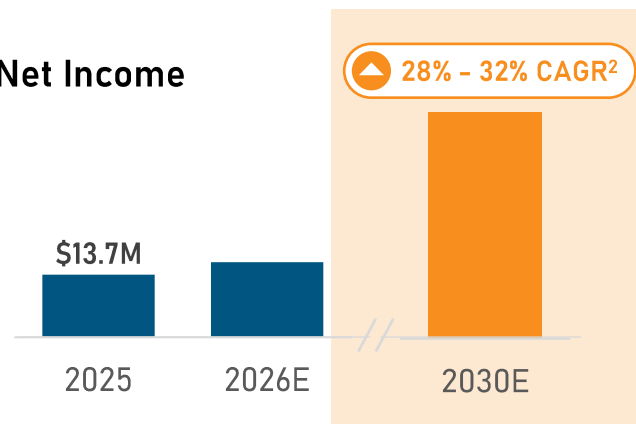


SiEnergy:
One of the
Fastest-Growing
Natural Gas
Distribution
Utilities in the U.S.

Rate Base



Net Income



SiEnergy Snapshot

90,000+ Customers

\$338M Rate base¹

15% - 20% Customer growth CAGR (2025 - 2030E)

\$750 - \$800M Capital investment (2026E - 2030E)



Aligned with NW Natural Holdings' core operational competencies and values



Strategic fit for NWN with complementary service territories to NWN's Texas water business



Distribution system comprised of modern infrastructure



(1) Rate Base as of 12/31/2025. Authorized rate base was \$166.2 million at last rate case in 2023. SiEnergy has requested rate base of \$343.1 million in its rate case filing from May 4, 2026. (2) Net income CAGR target uses actual 2025 net income as base year, compounded annually through 2030.



Delivering Rapid Growth and Diversification

Regulated natural gas distribution utility serving over **90,000 customers in the Texas Triangle**

Texas triangle is one of the fastest growth regions in the country

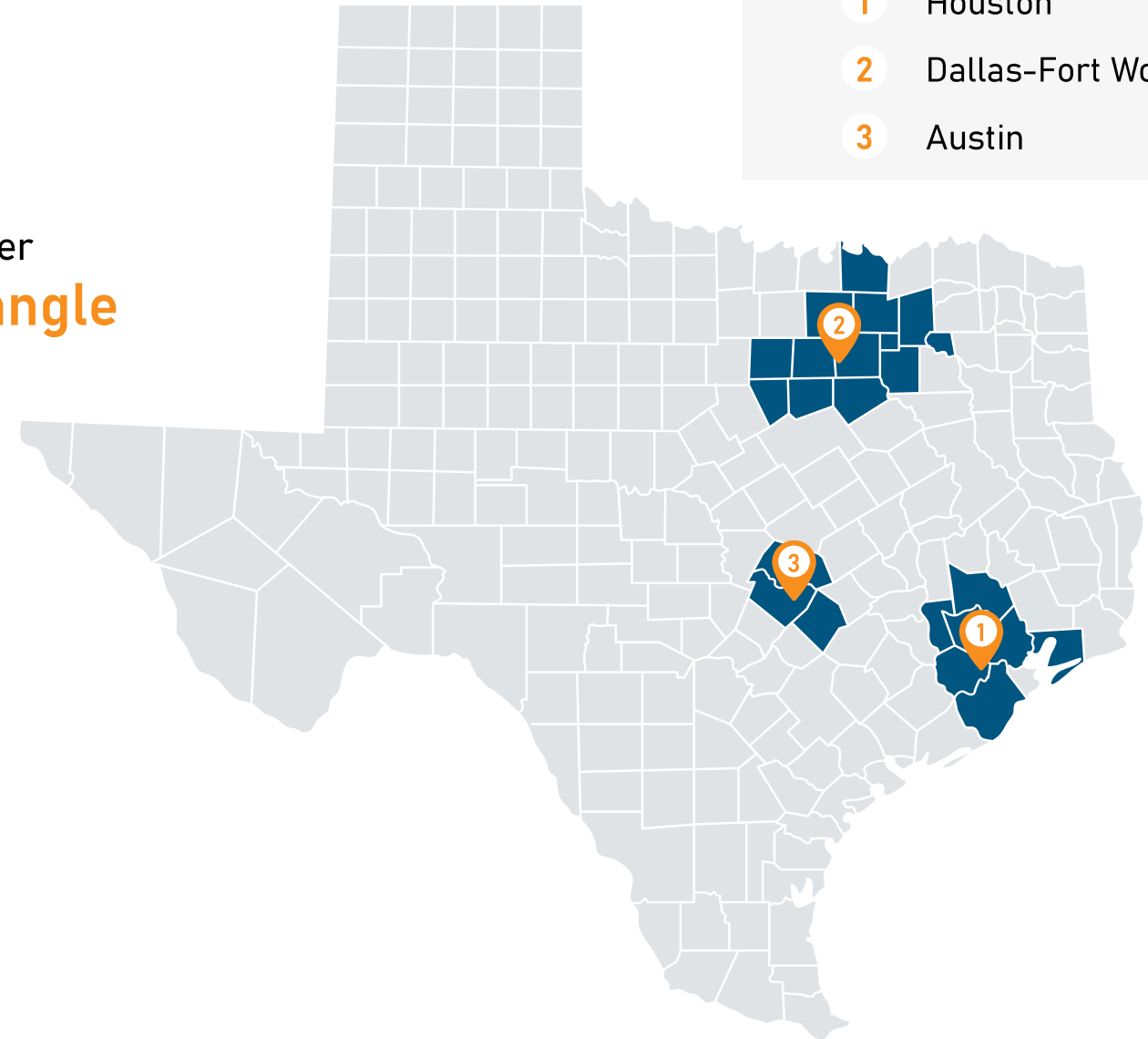
Constructive regulatory environment

Contracted customer backlog over 250,000 signaling significant confidence in new growth

Capital investment opportunities of \$750 - \$800M over next five years

Service Territories

- 1 Houston
- 2 Dallas-Fort Worth
- 3 Austin



Strong Texas Triangle Growth

SiEnergy's service territories are seeing...

...1.2x faster real GDP growth...

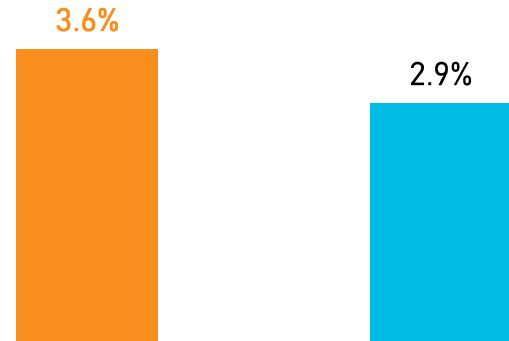


...3.2x faster population growth...



...and 2.5x faster employment growth than the U.S.

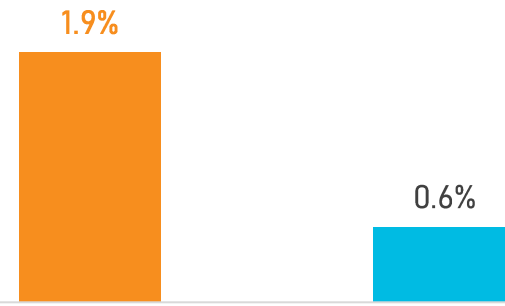
Real GDP Growth¹ (2018 – 2024)



TX Triangle

U.S. Total

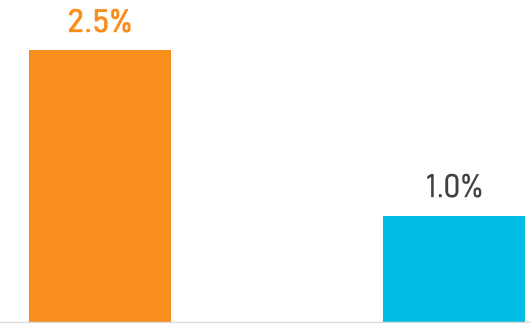
Population Growth (2018 – 2024)



TX Triangle

U.S. Total

Employment Growth² (2018 – 2024)



TX Triangle

U.S. Total

SiEnergy's growth driven by **partnering with homebuilders** in three of the fastest growing metro areas in the U.S.

Houston, Dallas and Austin are among the top 15 fastest growing U.S. MSAs from 2018-2024

Houston³
+561,000
population

Dallas-Forth Worth³
+873,000
population

Austin³
+305,000
population

Roughly **300 corporations** relocated to Texas between 2015 and April 2024

Constructive Texas Regulatory Environment

Regulatory Highlights

Regulatory Commission	Texas Railroad Commission
RRA Ranking	Average / 1 ¹
Primary Rate-Making Construct	General Rate Case
Test Year	Historic + KMA ²
SiEnergy Gas, LLC 2025 Rate Base	\$338 million
Texas Median Allowed Equity Portion of Cap Structure	59.7% ³

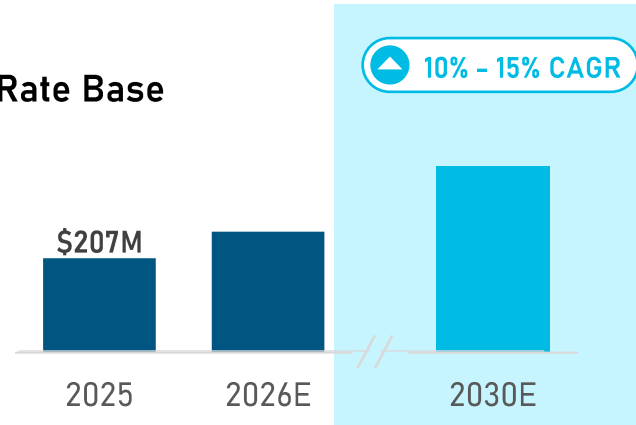
Texas Provides Multiple Regulatory Mechanisms to Mitigate Volatility and Reduce Lag

Gas Cost Recovery Adjustment	Currently used by SiEnergy
Weather Normalization Adjustment	Currently used by SiEnergy
General Rate Case	Filed a rate case in May 2026
Gas Reliability Infrastructure Program ⁴ Annual rate adjustments that allow for recovery of new invested capital between rate cases	Requested the factors necessary to file for GRIP in rate case
HB 4384 – Effective June 20, 2025, allows the deferral of post in-service carrying costs, depreciation, and ad valorem taxes on unrecovered plant. Defined as gross plant for which the cost is not yet being recovered in a gas utility's rates and is not already being deferred to a regulatory asset	SiEnergy began using in 2025

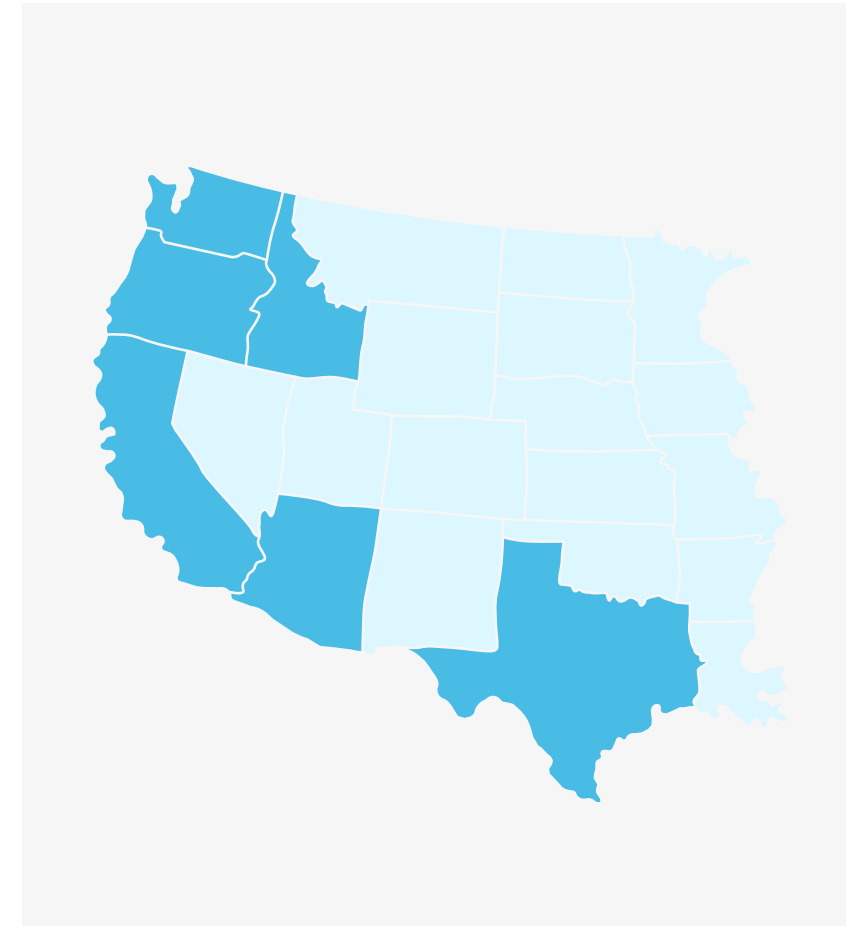
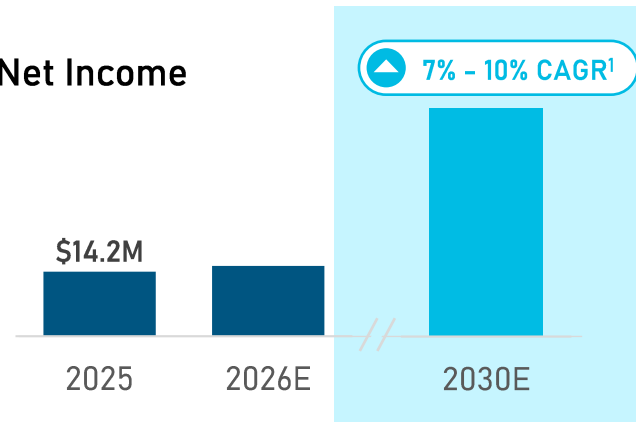


NW Natural Water: Proven Growth Platform

Rate Base



Net Income



Serving 200,000 people through 80,000+ connections and operating across six states



Highly fragmented industry benefitting from consolidation



Consistent record of investment and recovery



(1) Net income CAGR target uses actual 2025 net income as base year, compounded annually through 2030.

Top 20 Investor-Owned Water Utility Focused on Growth

NW Natural Water reached scale by acquiring key water utilities in a highly fragmented industry



Proven record of growth: since 2018 added 70,000 customers through 35 acquisitions across six states



Attractive footprint in areas with strong customer growth and supportive regulatory environments



Infrastructure investment driving continued rate base growth



Strong development and acquisition pipeline

U.S. Water & Wastewater Utilities

Highly
Fragmented &
consolidating

>1,500¹

Approved M&A transactions since 2015 across all water utilities

~40,000²

small community water systems serving fewer than 3,300 people

In Need of
Investment

\$625 Billion²

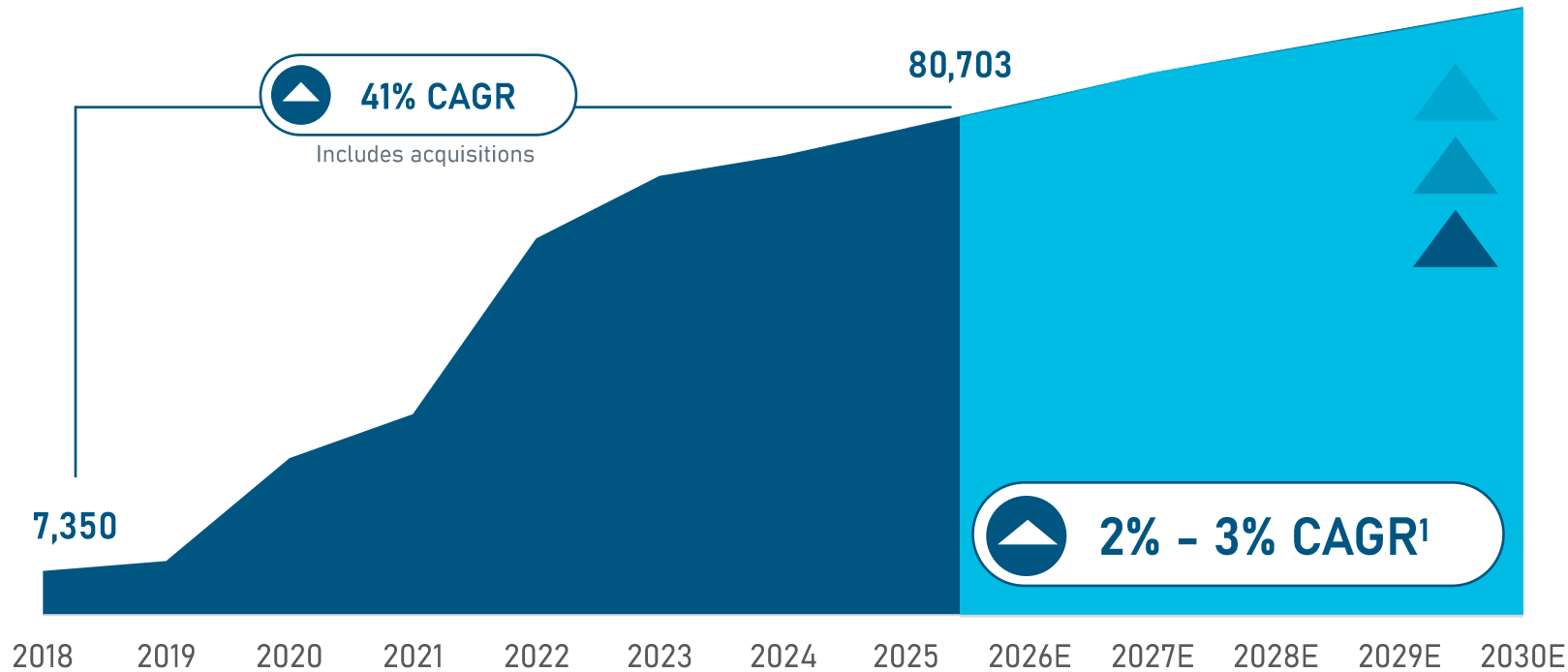
in projected total needed water infrastructure investment from 2021 – 2041

~60%²

of needed water infrastructure investment is in small and medium-sized systems

Strong Water and Wastewater Customer Growth

Solid organic growth supplemented by opportunistic acquisitions



Cumulative customer additions since NW Natural Water was founded

Upside potential on top of the 2% - 3% from disciplined acquisitions in high-growth regions

What does NW Natural Water offer acquired water systems and their communities?



Increased scale, access to capital, investment in safety and operational expertise



Excellence in customer service



Proven focus on customer affordability



Strong regulatory collaboration

Strong Regulatory Track Record

Weighted Average of Water Utility General Rate Cases



ROE

9.6%



ROR

7.1%



Capital Structure

54%
Equity



Total Rate Base¹

\$221
million

68% of Ask on Average

Consistent **recovery** of **investments**

Strong track record of acquisition approval and settling rate cases

Rate recovery balanced with **affordability** for customers

Capital Allocation Strategy Supports 4% – 6% EPS Target¹

1

Capital Investments at our Utilities

- Investments in regulated utilities to support organic growth, safety, reliability and operational excellence
- Expect to invest \$2.6 – \$2.9 billion from 2026 – 2030
- With MX3 investment, long-term EPS target potential of 5% – 7%²

2

Consistent, Growing Dividend Payments

- 70-year legacy of consistent dividend growth
- Increasing dividend as earnings grow
- Long-term target payout ratio of 55% – 65%³

Disciplined, Strategic Capital Allocation

Strong Balance Sheet

- Maintain strong investment grade credit ratings
- 14% FFO/Debt long-term target for NW Natural Holdings⁴

Targeted, Disciplined M&A Strategy

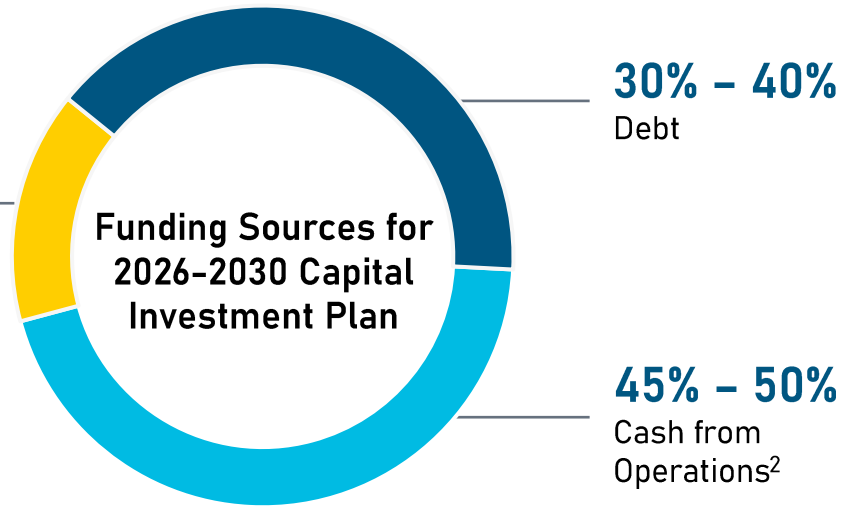
- Pursue disciplined, strategic utility acquisitions in high-growth areas with constructive regulation
- Driving diversification with increasingly linear earnings growth

3

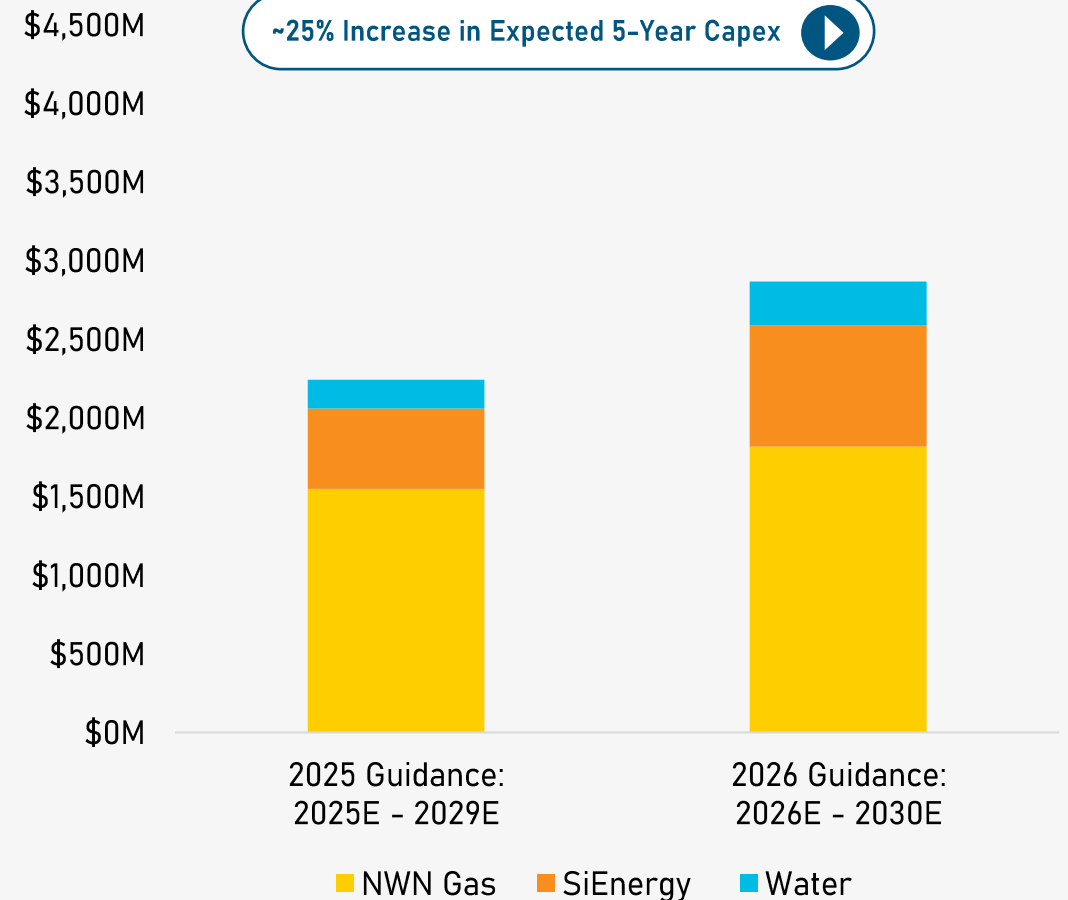
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Ample Capacity for Increased Investment

Targeting over the long-term
~14% FFO/Debt¹



Gas & Water Capital Expenditures³ (In Millions)



Strong Balance Sheet and Liquidity

Cash from Operations

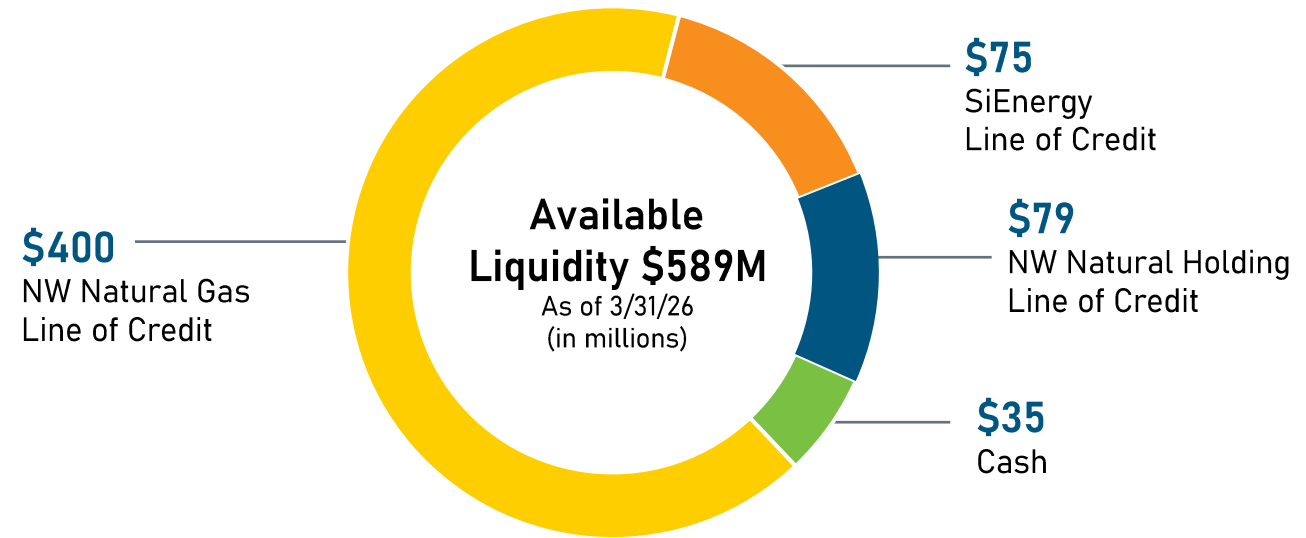
- Driven by strong execution at each of our three utility businesses
- Constructive regulation, consistent rate case cadence, and recovery mechanisms

Debt

- Debt maturities of ~\$160 million in 2026 with no concentration of maturities in any single year going forward
- Expected net change in long-term debt of ~\$150 million in 2026

Equity

- Expect to issue \$40 – \$50 million in 2026 through NW Natural Holdings' ATM program



Strong Credit Ratings¹

	S&P	Moody's
NW Natural Holdings		
Issuer Credit Rating	A-	
Junior Subordinated Debt	BBB	
Outlook	Stable	
NW Natural Gas		
Issuer Credit Rating	A+	
Senior Secured Debt	AA-	A2
Senior Unsecured Debt		Baa1
Outlook	Stable	Stable
SiEnergy Gas		
Issuer Credit Rating	BBB+	
Senior Secured Debt	A	
Outlook	Stable	
NW Natural Water		
Issuer Credit Rating	A-	
Outlook	Stable	



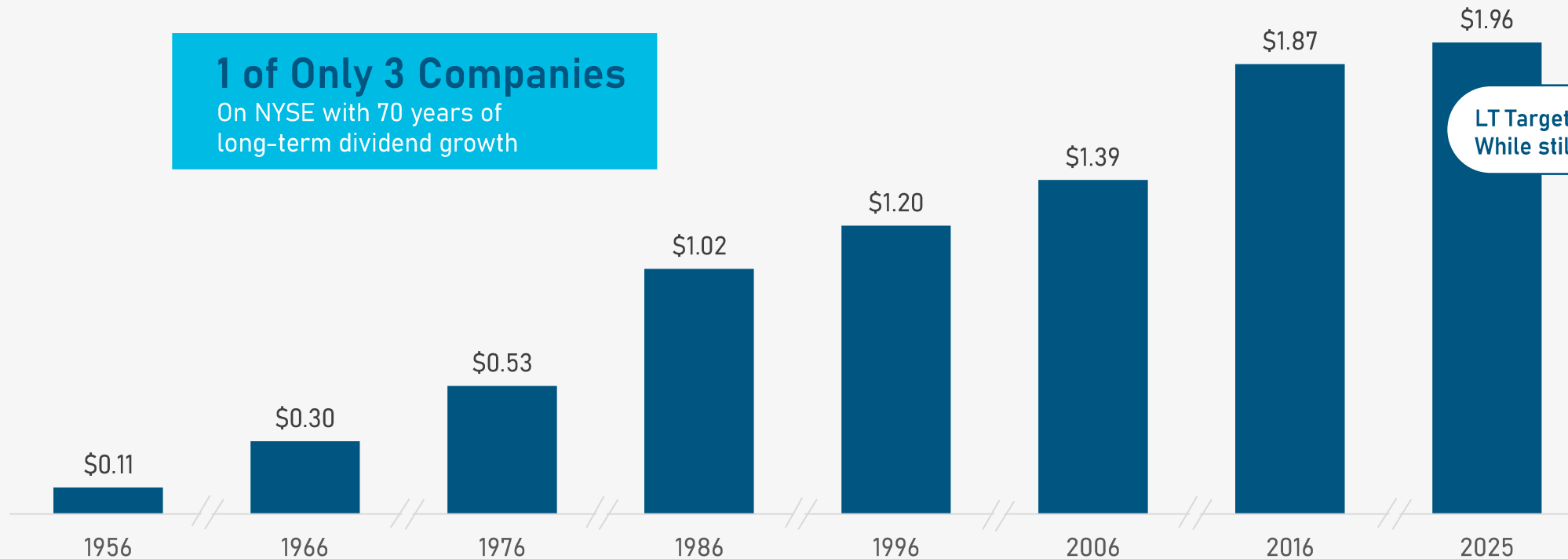
(1) The above credit ratings are dependent upon a number of factors, both qualitative and quantitative, and are subject to change at any time. The disclosure of these credit ratings is not a recommendation to buy, sell or hold securities of NW Natural Holdings, NW Natural or SiEnergy.

70 Years of Growing Dividends

Delivering consistent and reliable shareholder value

1 of Only 3 Companies

On NYSE with 70 years of long-term dividend growth



LT Target Payout Ratio¹: 55% - 65%
While still growing the dividend



Proven Acquisition Strategy

Strategic water, wastewater and gas acquisitions supplement long-term growth

Strategic Criteria



Target water, wastewater and gas utilities with scale or close to existing service territory



Opportunity for enhancement through investment and operational improvements



Constructive policy and regulatory environment

Financial Criteria



Organic Customer Growth



Rate Base Growth



Long-term Shareholder Value Creation

Acquisition History

35+

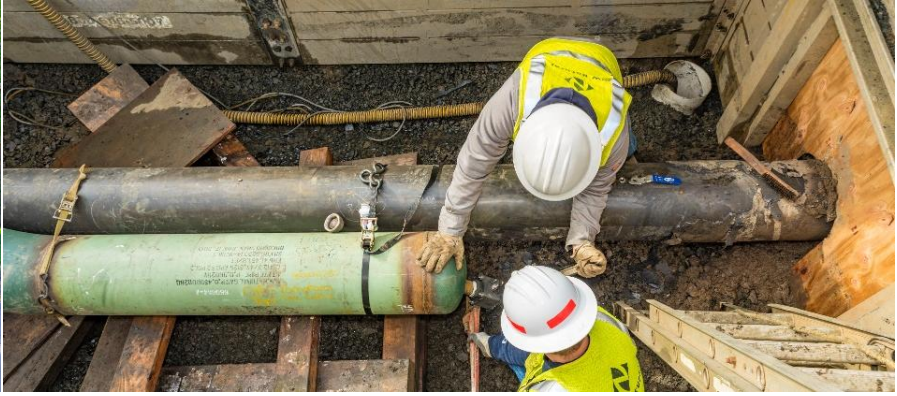
Deals Closed and Successfully Integrated

~150,000

Total Customers Acquired

Expanded

into Texas, Arizona & Idaho



Stable Regulated Utilities with Multiple Levers for Growth



Regulated utilities providing safe, reliable and affordable service since 1859



Multiple platforms for organic and inorganic growth across a multi-state footprint



Robust capital investment plan of \$2.6 – \$2.9 billion by 2030



Long-term EPS CAGR target¹ of 4% – 6%



Natural gas distribution utility serving 2 million people in the Pacific Northwest, consistently recognized for service, safety and affordability



Rapidly growing natural gas distribution utility serving growing markets in Texas



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



(1) EPS CAGR target uses adjusted, actual 2025 EPS as base year, compounded annually through 2030. Long-Term EPS Target is a non-GAAP financial measure. See "Non-GAAP Financial Measures" in the appendix.

APPENDIX

State by State Comparison of Services

As of December 31, 2025

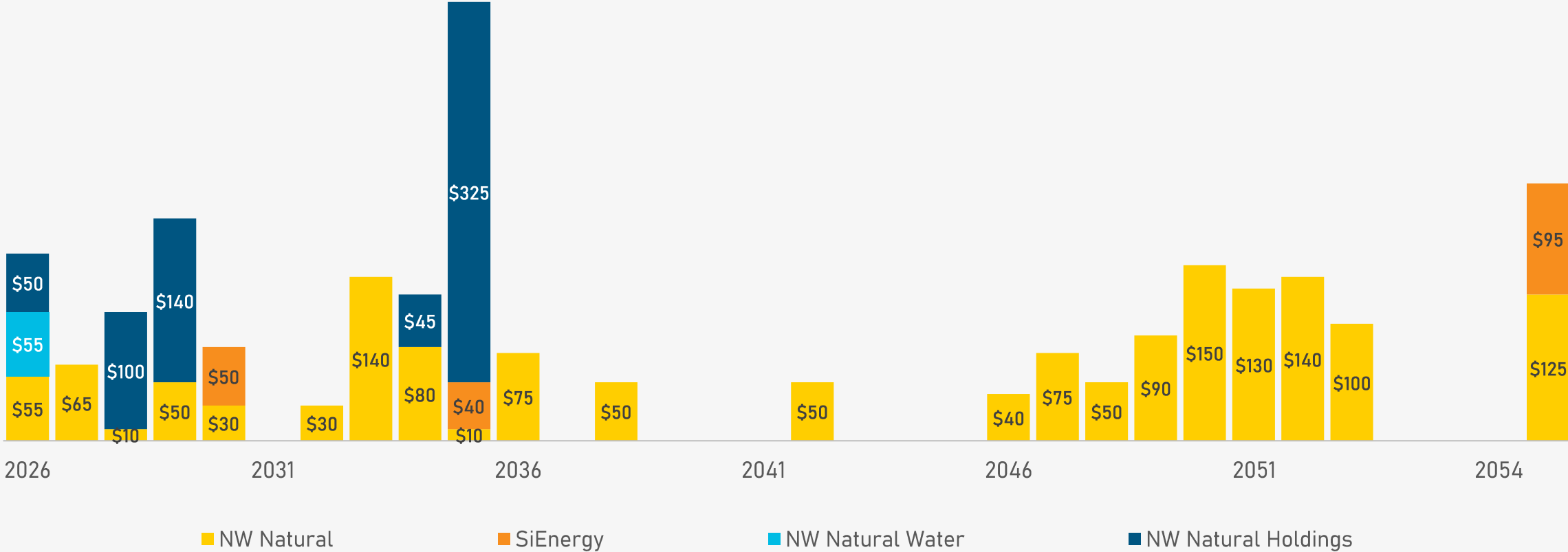
Gas Distribution

Water and Wastewater Distribution

State	Rate Base (in millions)	Total Connections	Rate Base (in millions)	Total Connections
Washington	\$320	99,099	\$33	8,210
Oregon ¹	\$2,430	710,498	\$46	21,386
Texas	\$340	89,676	\$39	8,353
Idaho			\$34	9,829
Arizona			\$68	32,925
Services			\$2	n/a
TOTAL	\$3,090	899,273	\$221	80,703

NW Natural Holdings Debt Maturity Profile

\$ in Millions



(1) NWN Holdings Junior Subordinated Debt (JSD): Non-call until 2035 with final maturity date in 2055. Holdings expected to exercise JSD's call option and refinance with new JSD to maintain equity credit from S&P.

Proactive Regulatory Strategy Drives Effective Outcomes

Consistent Rate Case Cadence and Collaborative Approach Reduces Regulatory Lag

	Jurisdiction	Revenue Requirement (in millions)	Rate Effective Date	Equity Ratio	Return on Equity	Status
NW Natural Gas	Washington	\$36.5 million (\$42.4 million Requested)	n/a	50% (51% Requested)	9.5% (10.2% Requested)	Ongoing with Settlement Reached
	Oregon	\$20.7 million	October 31, 2025	50%	9.5%	Partially Settled
NW Natural Water ¹	Cascadia Water – WA	\$1.1 million	October 21, 2025	n/a	n/a	Litigated
	Falls Water – ID	\$0.6 million	September 1, 2025	55%	9.8%	Settled
	Gem State Water – ID	\$0.4 million	August 1, 2025	55%	9.8%	Settled
	Suncadia Water – WA	\$0.3 million	July 1, 2025	n/a	n/a	Settled
	Avion ² (50% NWN Water Owned at 1/31/26) – OR	\$1.3 million	February 1, 2025	51.35%	9.5%	Settled



NW Natural Renewables: Generating Stable Revenue and Cash Flows

1

Closed two projects in 2024 with EDL, a **leading global producer of sustainable distributed energy**

2

Invested **~\$51M** total toward the development of two production facilities that **convert landfill waste gases into RNG**

3

Contracted to take a **20-year supply of RNG** produced by the facilities

4

Separately contracted **offtakes to sell an equivalent amount of fixed-price RNG supply** to investment grade counterparties under long-term contracts, creating a low-risk revenue stream



Non-GAAP Financial Measures

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 uses non-GAAP measures in making operating decisions because we believe those measures provide meaningful supplemental information regarding our earning potential and performance for management by excluding certain expenses and charges that may not be indicative of our core business operating results and can affect the comparison of period-over-period results. These adjustments may include transaction and business development costs primarily consisting of professional fees including legal, accounting, financial and other professional fees incurred in connection with business combinations and business development activities. 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. NW Natural Holdings does not provide a reconciliation of forward-looking non-GAAP measures 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.

Non-GAAP Reconciliation

	2019	2020	2021	2022	2023	2024	2025
CONSOLIDATED							
GAAP EPS	\$2.19	\$2.30	\$2.56	\$2.54	\$2.59	\$2.03	\$2.77
Regulatory line extension disallowance	-	-	-	-	-	\$0.35	-
Transaction and business development costs	-	-	-	-	-	\$0.06	\$0.22
Regulatory pension disallowance	\$0.35	-	-	-	-	-	-
Income tax effect ¹	\$(0.13)	-	-	-	-	\$(0.11)	\$(0.06)
Adjusted EPS	\$2.41	\$2.30	\$2.56	\$2.54	\$2.59	\$2.33	\$2.93