NW Natural HOLDINGS™

INVESTOR PRESENTATION

March 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,” "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.

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NW Natural Holdings Today

NW Natural

OREGON & WASHINGTON

- 2 million people through nearly 810,000 meters
- 14,500 miles of pipeline

SiEnergy

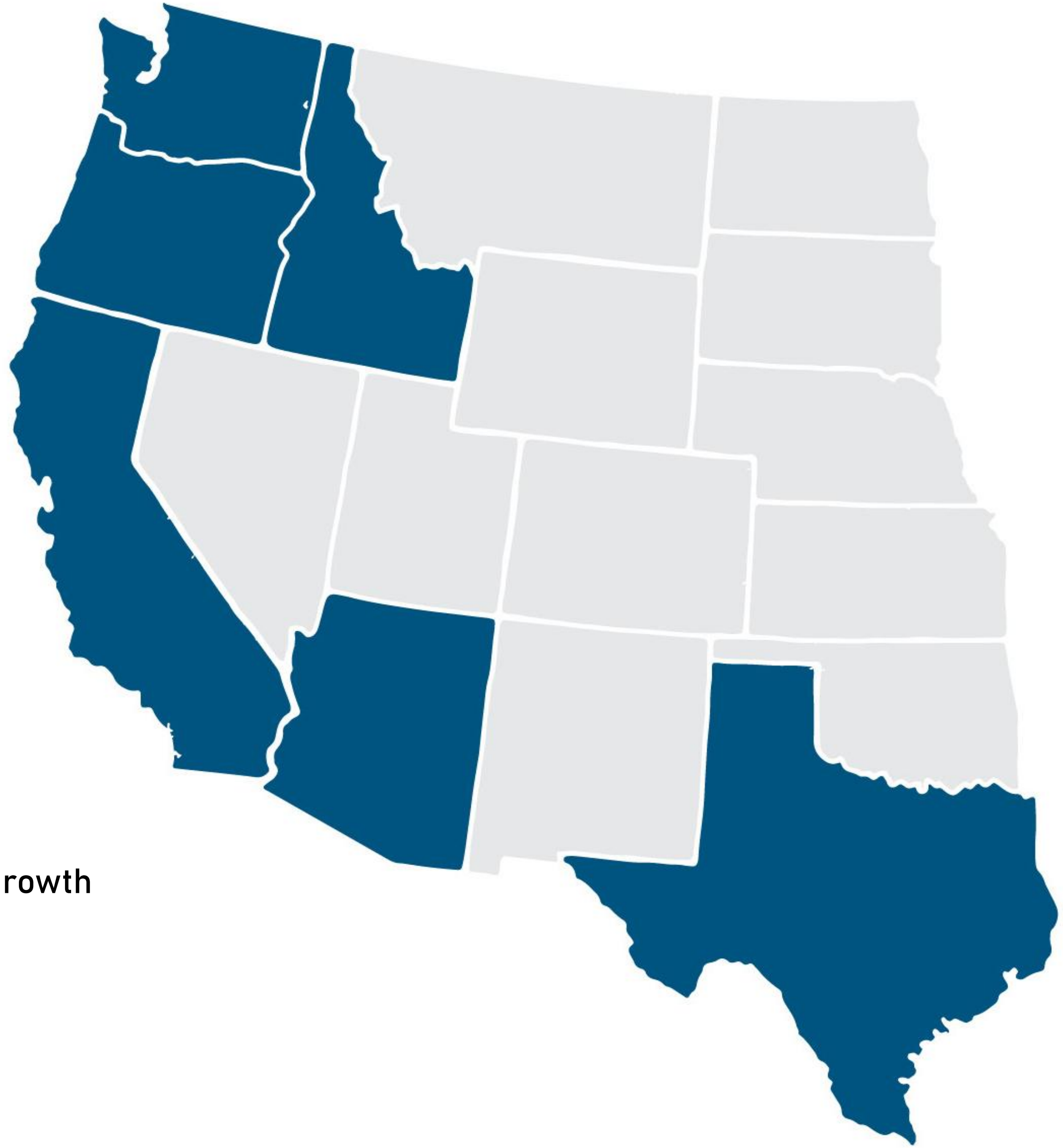
TEXAS

- 225,000 people through nearly 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 target[1] of 4-6%

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

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(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.

Strategic Areas of Focus

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

2025 Achievements

- Pursue Constructive Regulatory Outcomes at NW Natural Gas
- Capture SiEnergy Growth
- Invest in Water Platform and Execute on Rate Recovery
- RNG Facilities Produce Increasing Earnings and Cash Flows

2026 Priorities

	Priority	Actions
1	Pursue Constructive Regulatory Outcomes at NW Natural Gas	• Successful conclusion of Washington rate case • 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 & finish EPC contracts • Potential for long-term EPS target[2] of 5-7% at Notice to Proceed
3	Continue Capturing Texas Gas Utility Growth	• Continue to capture healthy customer growth in key Texas markets • Strongly considering a general rate case filing
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 Target[1]

4-6%

With MX3, expect Long-Term EPS Target[2]

5-7%

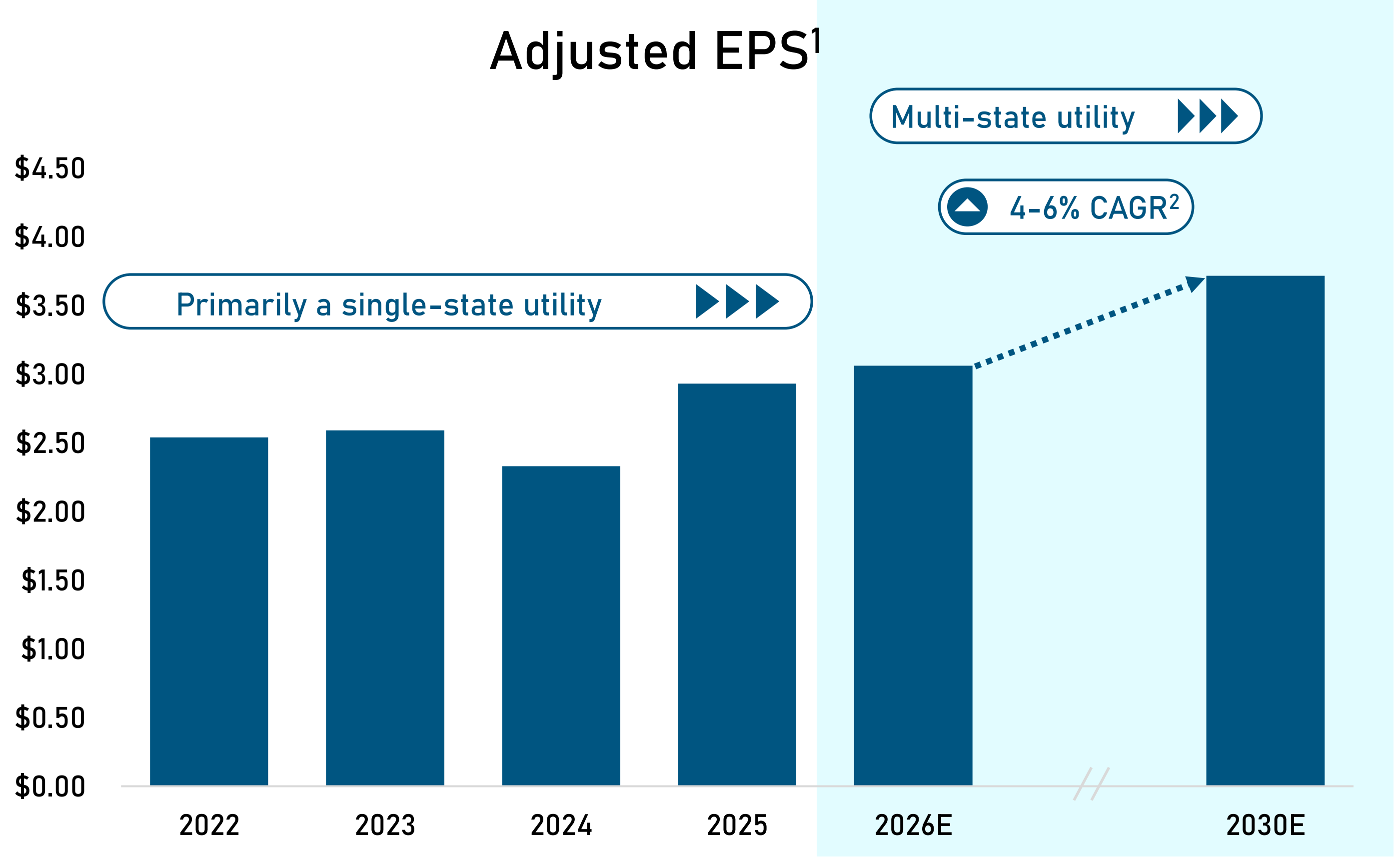
(1) EPS growth forecasted for period 2026 – 2030 compounded annually; EPS CAGR uses adjusted, actual 2025 EPS as base year. Forecasts in this presentation do not include MX3 except as otherwise noted. See "Non-GAAP Financial Measures" in the appendix. (2) EPS growth forecasted for period 2026 – 2030 compounded annually; EPS growth rate uses adjusted 2025 EPS as base year. Long-term growth rate target with MX3 assumes in-service date prior to the end of 2029. See "Non-GAAP Financial Measures" in the appendix.

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

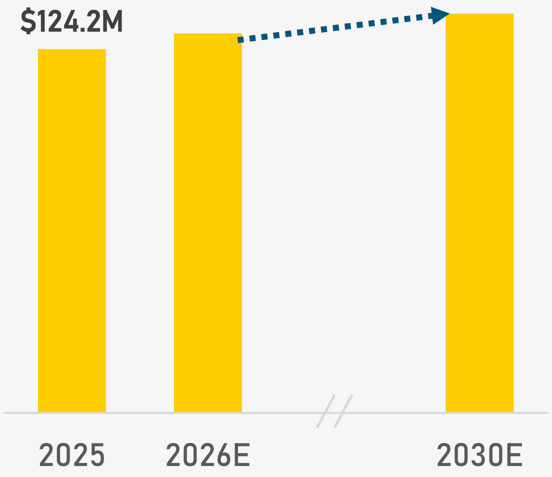


(1) Adjusted EPS is a non-GAAP financial measure. See "Non-GAAP Financial Measures" and "Non-GAAP Reconciliation" in the appendix (2) EPS growth forecasted for period 2026 – 2030 compounded annually; EPS CAGR uses adjusted, actual 2025 EPS as base year.

Built for Stability, Accelerating Growth

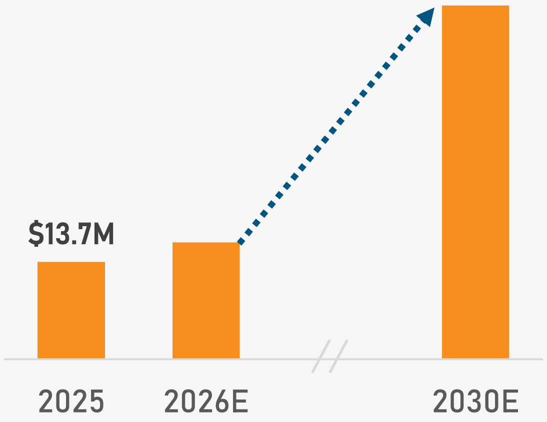
NW Natural Gas Company Net Income

1-3% CAGR



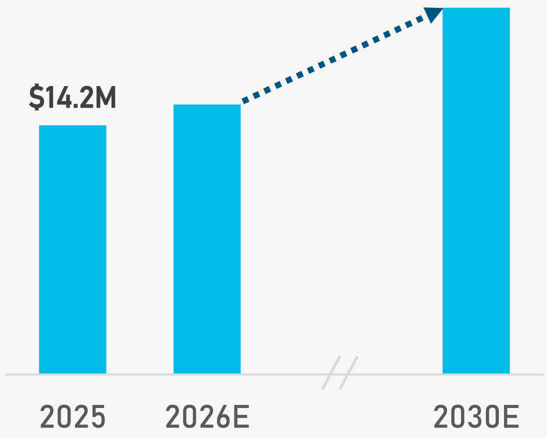
SiEnergy Net Income

28-32% CAGR



NW Natural Water Net Income

7-10% CAGR



95%
Revenues from utility operations[1]

A-
S&P Rating[2]
NW Natural Holdings

4-6%
Long-term EPS CAGR Target[3]

6-8%
Rate Base CAGR[4]

Growing
Dividend[5]

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(1) Based on 2025 operating revenues. (2) The 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. (3) EPS growth forecasted for period 2026 – 2030 compounded annually; EPS growth rate uses adjusted, actual 2025 EPS as base year. See "Non-GAAP Financial Measures" in the appendix. (4) Rate base growth forecasted for period 2026 – 2030, using 2025 as the base year. NW Natural Gas Company rate base includes the North Mist Storage Facility. Water rate base includes wastewater regulated and unregulated assets. (5) Future dividends are subject to Board of Director discretion and approval.

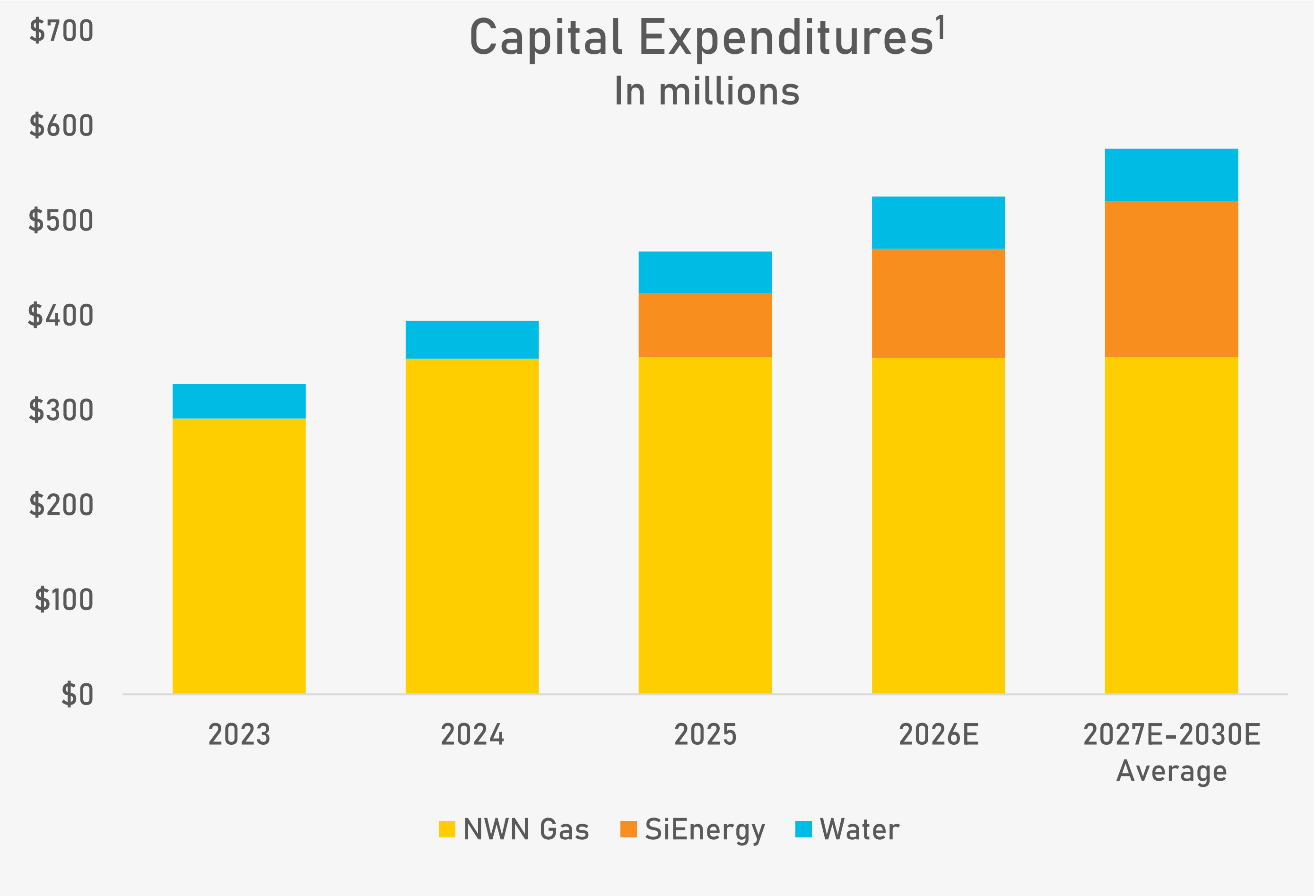
Robust Infrastructure Investment Plan

2026–2030 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 approximately $1.6-1.8 billion and projecting 5-7% rate base growth[2]
- SiEnergy approximately $750-800 million and projecting 20-25% rate base growth[2]
- Water and wastewater approximately $250-300 million and projecting 10-15% rate base growth[2]



(1) Chart includes AFUDC and cloud-computing investments. The timing and amount of the capital expenditures and projects for 2026 or additional investments in our infrastructure during or after 2026 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. (2) Base year of 2025 through 2030.

NW Natural®

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 nearly 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

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

Pacific Northwest increasingly reliant on natural gas

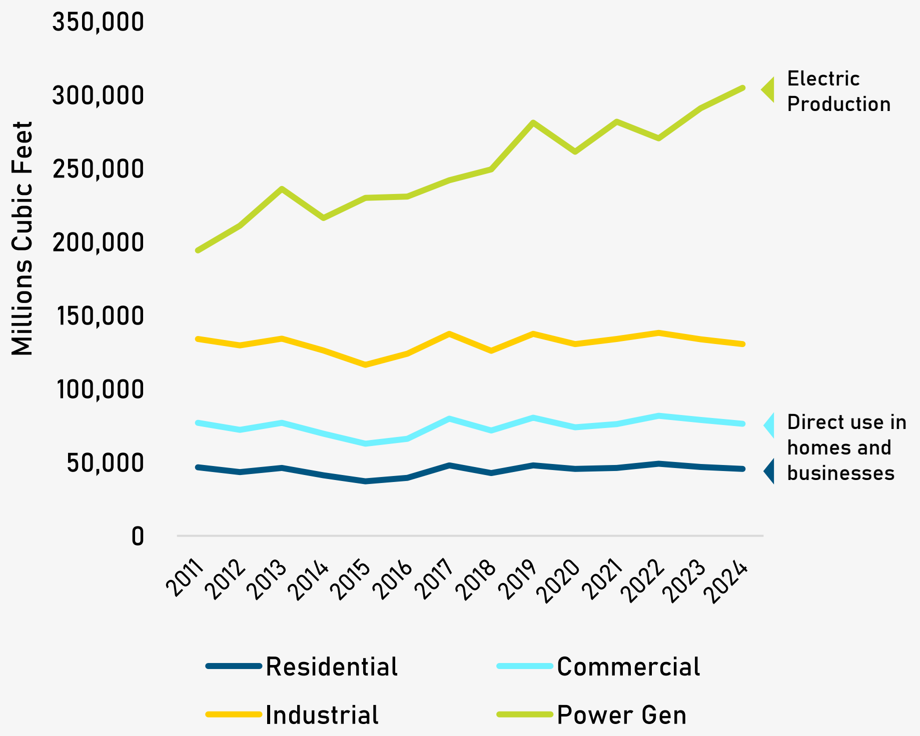
- NW Natural's system delivers nearly 45% more energy than any other Oregon utility annually[1], while only accounting for 6% of emissions in the state
- Oregon's electric system uses more natural gas than all the state's gas utilities deliver to their customers in aggregate[2]
- Under a variety of operating conditions, gas furnaces are more cost-effective than electric heat pumps[3]

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 9-Gigawatt shortfall by 2030[4]

NW Natural® is uniquely equipped to address the energy constraints of the Pacific Northwest

Growing Reliance on Natural Gas in Oregon[2]



(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 2024 Oregon Natural Gas Consumption by End Use and available history of EIA data (data back to 1997). (3) For approximately 88% customer overlap with Portland General Electric and PacifiCorp based on April 1, 2025 tariff information. Gas furnace and heat pump heating costs from nwncompare.com. 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. (4) Energy and Environmental Economics (E3) 2025 Study Data for chart from: U.S. Energy Information Administration, 2024 Oregon Natural Gas Consumption by End Use 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

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%	7.12%
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

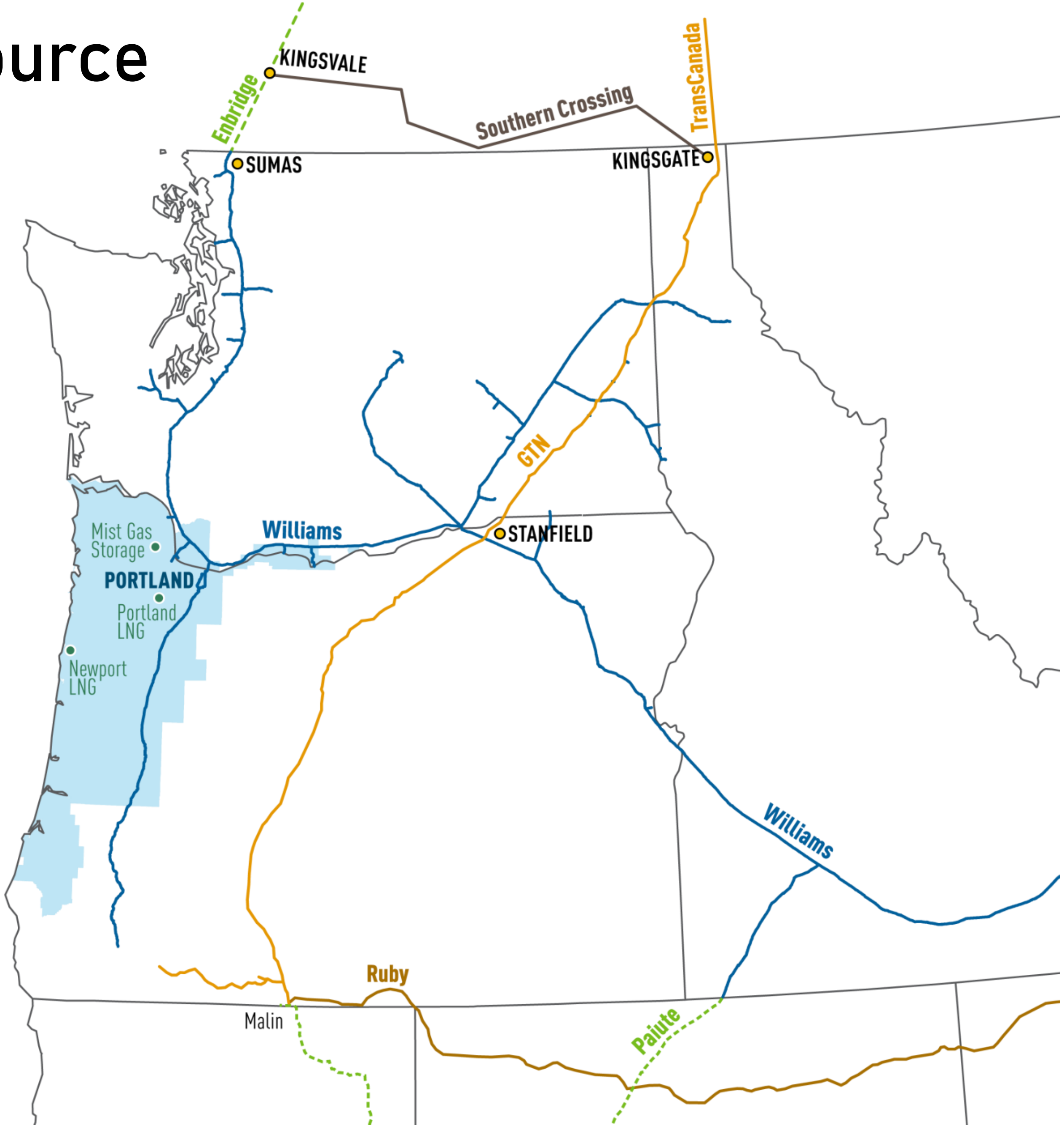
Key mechanisms support timely recovery

Cost discipline and operational efficiency helps to drive successful regulatory outcomes

Progressive regulation to achieve stakeholder goals

(1) Final revenue requirement increase was \$45.1 million in 2020 and \$20.7 million in 2025 after accounting for projects placed into service by the rate effective date. (2) Excluding depreciation study of \$34.0 million and \$10.0 million from request and \$9.6 million and \$4.8 million from final order for 2024 and 2025, respectively. (3) 2025 Oregon rate case ask was unique as approximately half of the ask was related to an increase in ROE and higher equity layer in the capital structure, as well as a depreciation study ask.

Existing Resource Portfolio



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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

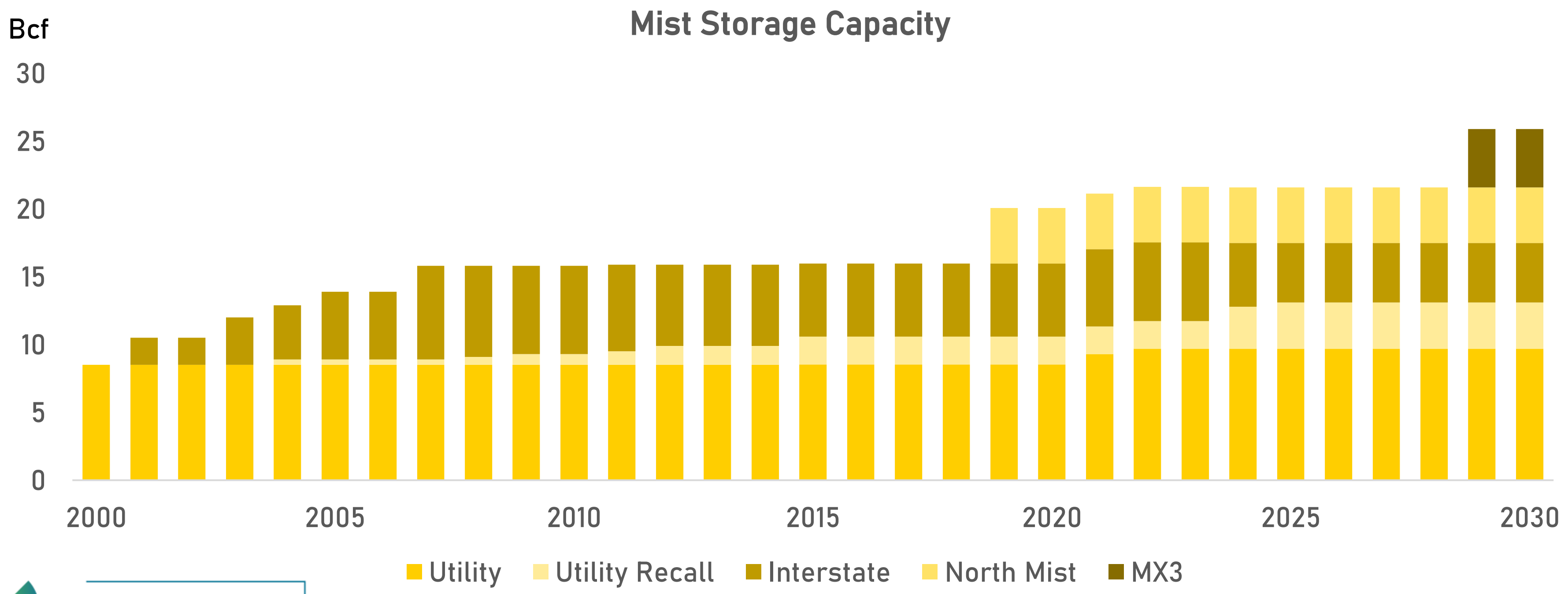
Maintains Affordable, Reliable Service

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



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(1) NTP: Notice to Proceed

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 NTP[1], 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

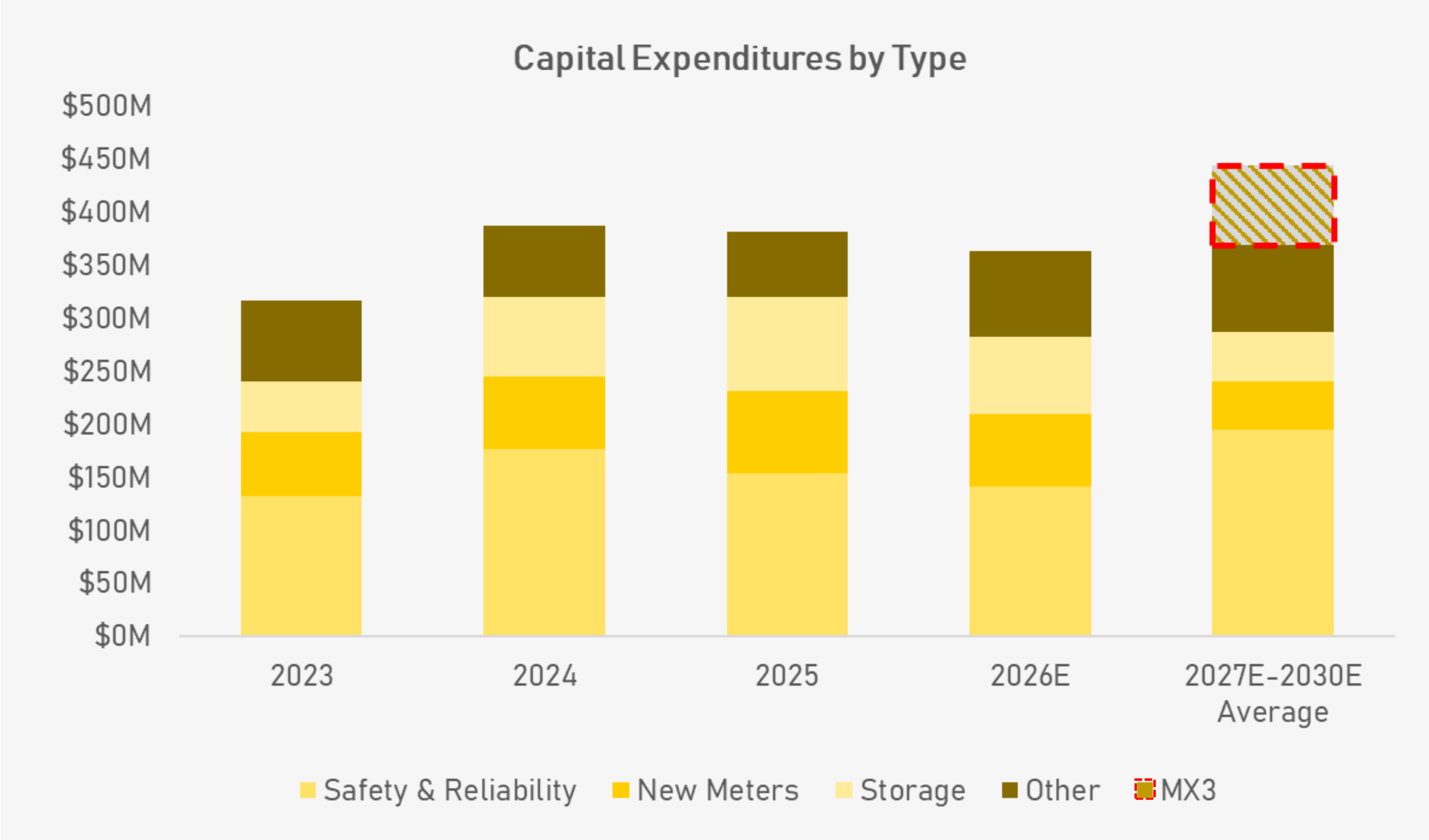
Supports regional gas utility system

Consistent and Balanced Capital Investment

Prioritizing Safety and Reliability and Serving New Customers

2026

Safety & reliability	$140 Million
New meters	$70 Million
Storage	$75 Million
Other	$70 Million
Total	$355 Million



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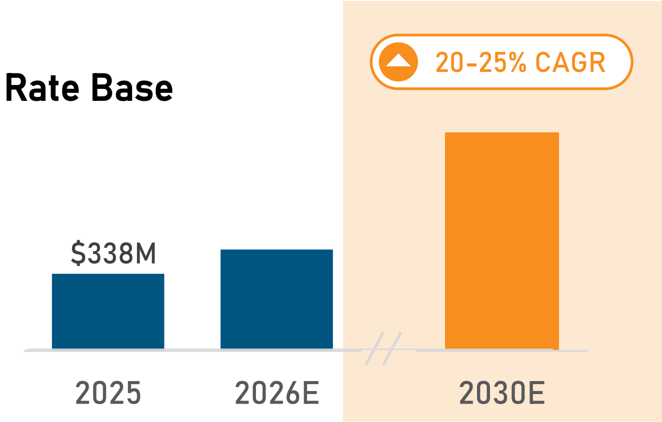
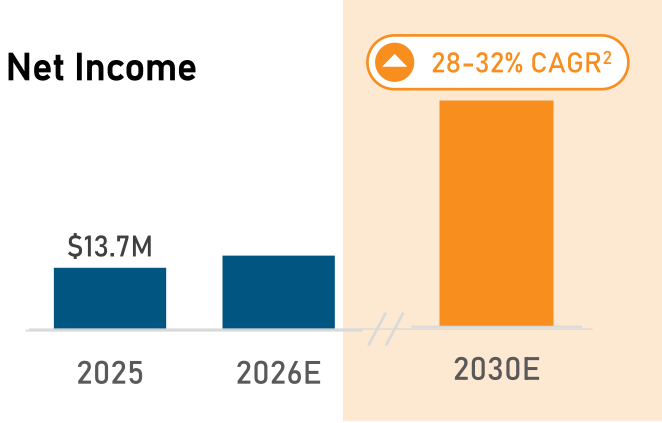
SíEnergy

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





SiEnergy Snapshot

~90,000	Customers
$338M	Rate base[1]
15-20%	Customer growth CAGR (2025-2030)
$750-800M	Capital investment (2026-2030)

- 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

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(1) Rate Base as of 12/31/2025. (2) Net income CAGR target uses actual 2025 net income as base year, compounded annually through 2030.

SiEnergy

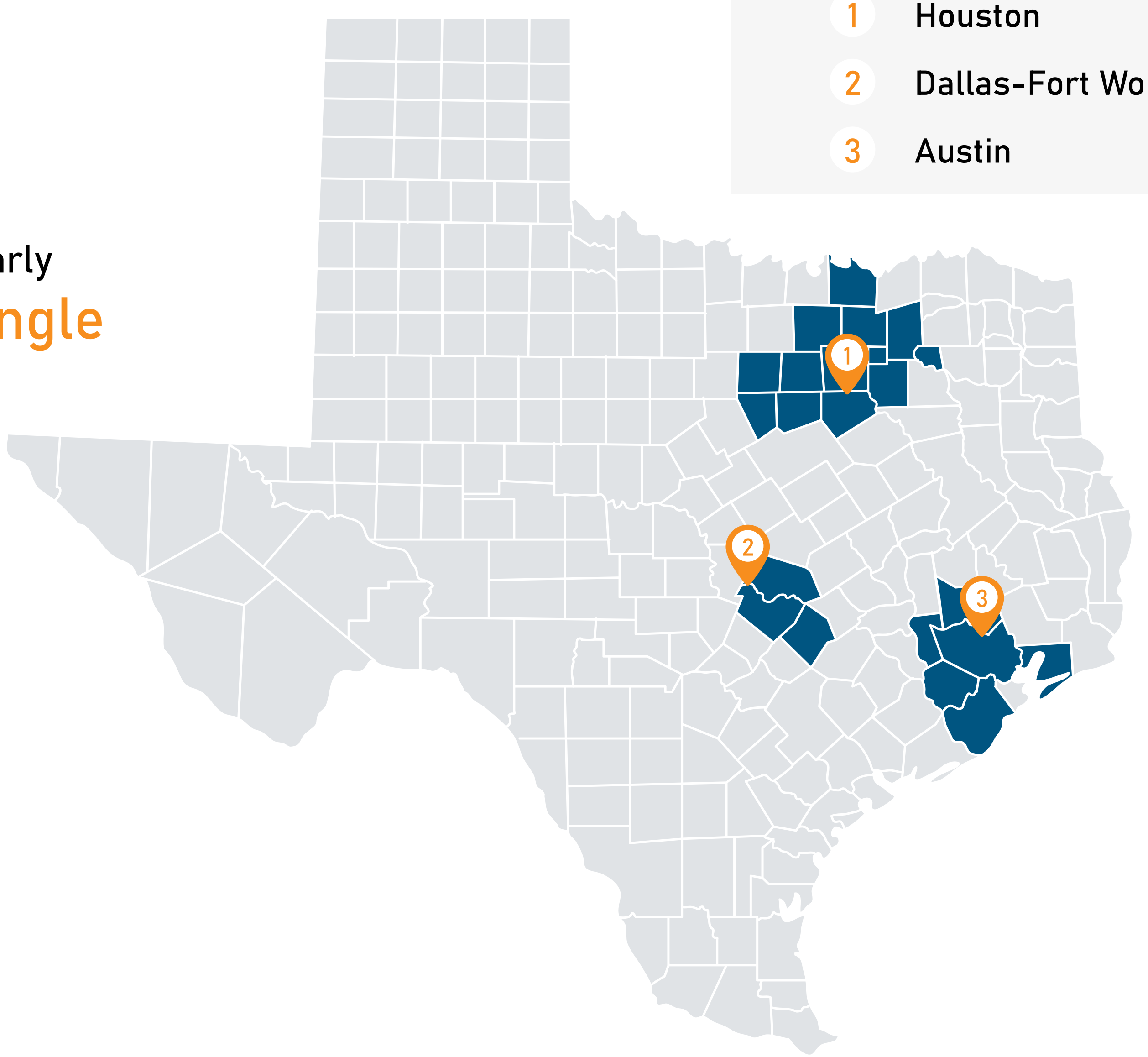
Delivering Rapid Growth and Diversification

Regulated natural gas distribution utility serving nearly
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 approaching 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

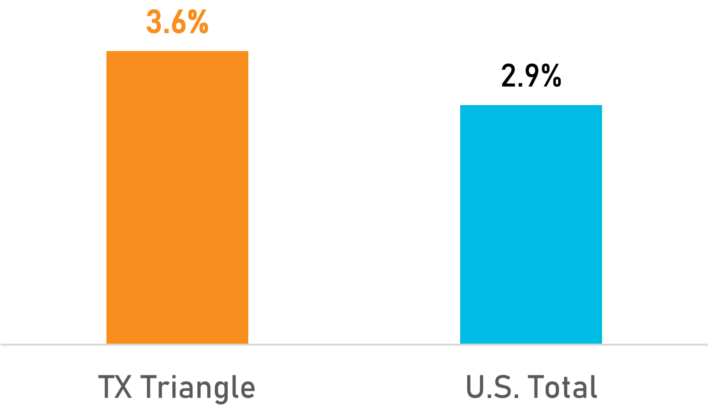


Strong Texas Triangle Growth

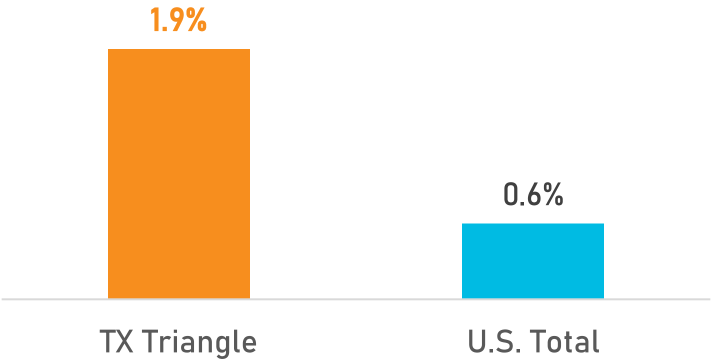
SiEnergy's service territories are seeing…

…1.2x faster real GDP growth… | …3.2x faster population growth… | …and 2.5x faster employment growth than the U.S.

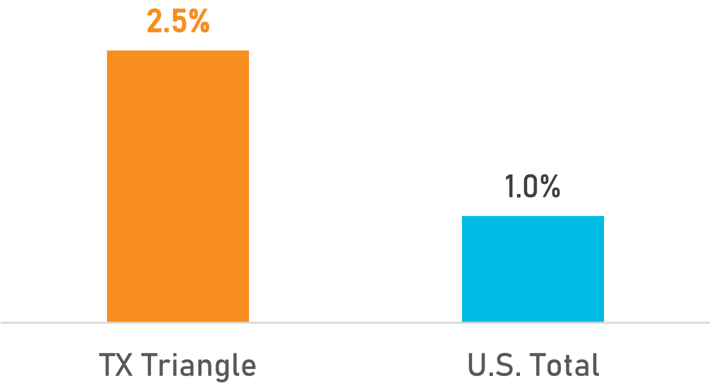
Real GDP Growth[1] (2018-2024)



Population Growth (2018-2024)



Employment Growth[2] (2018-2024)



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

Houston[3]	Dallas-Forth Worth[3]	Austin[3]
+561,000 population	+873,000 population	+305,000 population

Roughly 300 corporations relocated to Texas between 2015 and April 2024

Source: U.S. Bureau of Labor Statistics, U.S. Department of the Treasury, U.S. Census Bureau. (1) Real GDP growth by metro area is only available through 2024. (2) Based on non-farm payrolls (3) Population growth reflects only the counties where SiEnergy operates.

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	Considering a general rate case in 2026
Gas Reliability Infrastructure Program[4] Annual rate adjustments that allow for recovery on and of new invested capital between rate cases	Could request in general rate case in 2026
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 whose cost is not yet being recovered in a gas utility's rates and not already being deferred to a regulatory asset	SiEnergy began using in 2025

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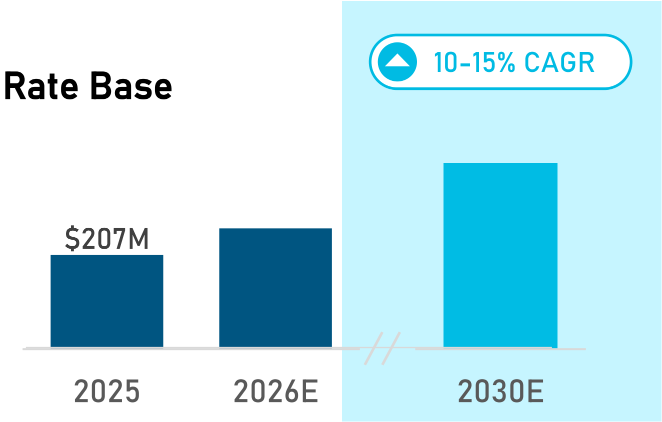
(1) Rated Average / 1 by Regulatory Research Associates (RRA). RRC regulates rates through original jurisdiction in areas outside of cities and through appellate jurisdiction for areas inside of cities; (2) Known and Measurable adjustments; (3) Source: S&P Capital IQ, reflected median of TX natural gas rate case decisions in 2023; (4) GRIP requires GRC filing no later than five years after the most recent GRC.

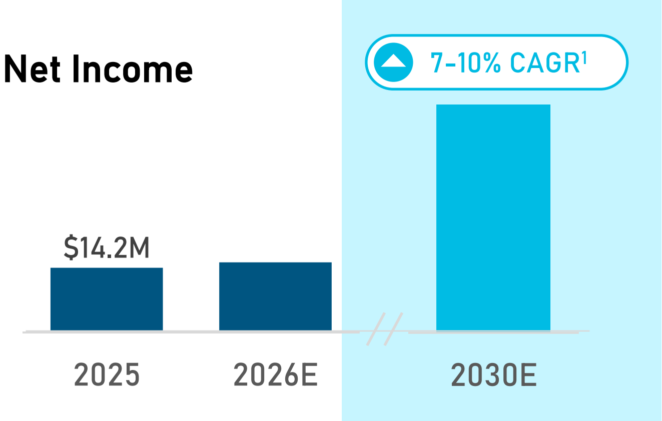
NW Natural WATER™

NW Natural Water: Proven Growth Platform

Rate Base



Net Income



- Serving 200,000 people through 80,000 connections across six states
- Highly fragmented industry benefitting from consolidation
- Consistent record of investment and recovery

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(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	**>1,500**[1] Approved M&A transactions since 2015 across all water utilities	**~40,000**[2] small community water systems serving fewer than 3,300 people
In Need of Investment	**$625 Billion**[2] in projected total needed water infrastructure investment from 2021-2041	**~60%**[2] of needed water infrastructure investment is in small and medium-sized systems

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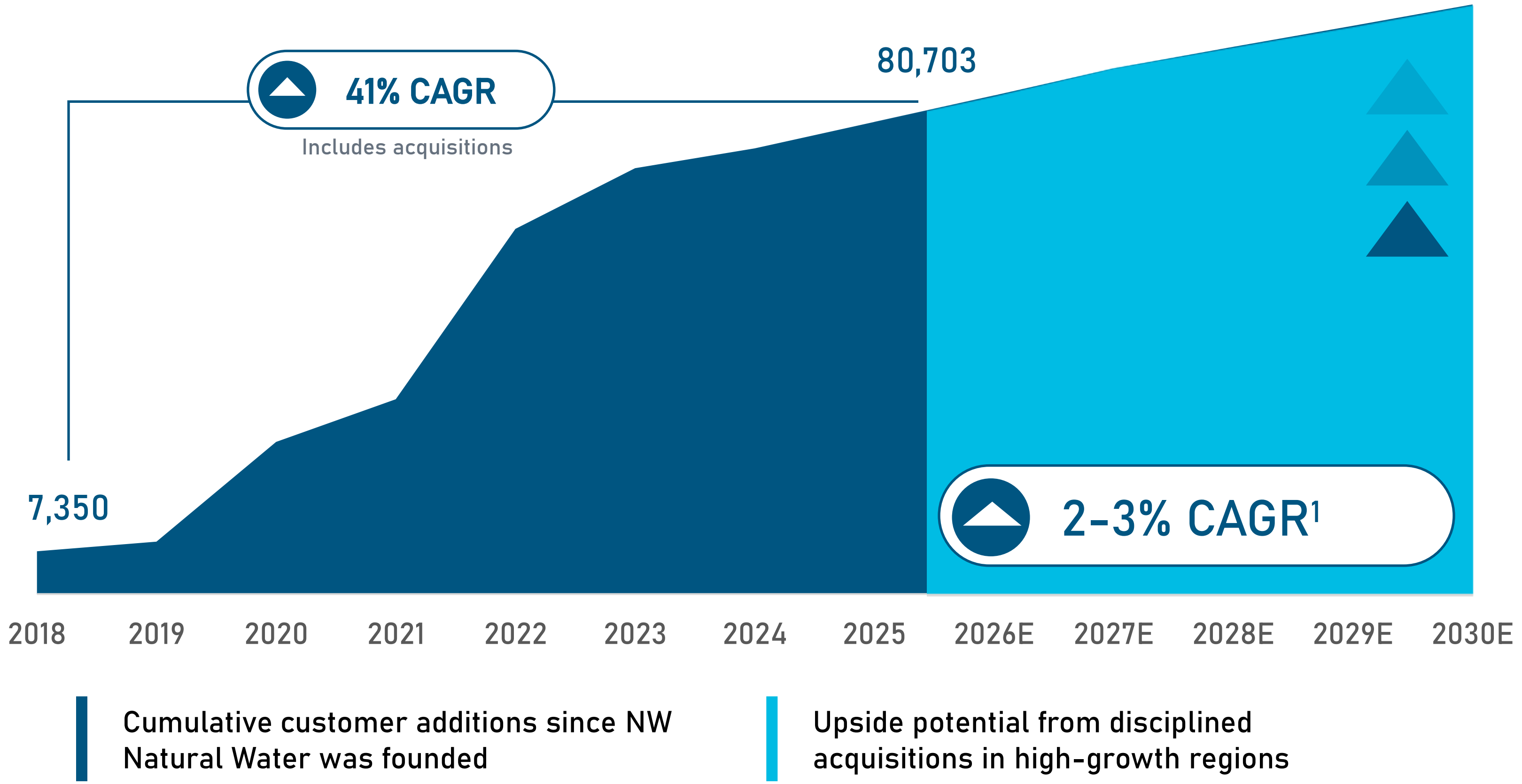
(1) Source: Bluefield Research, LLC (2) Source: U.S. Environmental Protection Agency Drinking Water Infrastructure Needs Survey and Assessment – 7th Report to Congress

Strong Water and Wastewater Customer Growth

Solid organic growth supplemented by opportunistic acquisitions



What does NWN offer acquired water systems and their communities?

- Increased scale, access to capital, investment in safety and operational expertise
- Best-in-class customer service
- Proven focus on customer affordability
- Strong regulatory collaboration

(1) Organic growth – does not include acquisitions

Strong Regulatory Track Record

Weighted Average of Water Utility General Rate Cases

ROE	ROR	Capital Structure	Total Rate Base[1]
9.6%	7.1%	54% Equity	$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

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(1) As of 12/31/2025; represents rate base for regulated water and wastewater systems and net PP&E for nonregulated water and wastewater systems.

Capital Allocation Strategy Supports 4-6% EPS Target[1]

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

- Nearly 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

3 Strong Balance Sheet

- Maintain strong investment grade credit ratings
- 14% FFO/Debt long-term target for NW Natural Holdings[4]

4 Targeted, Disciplined M&A Strategy

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

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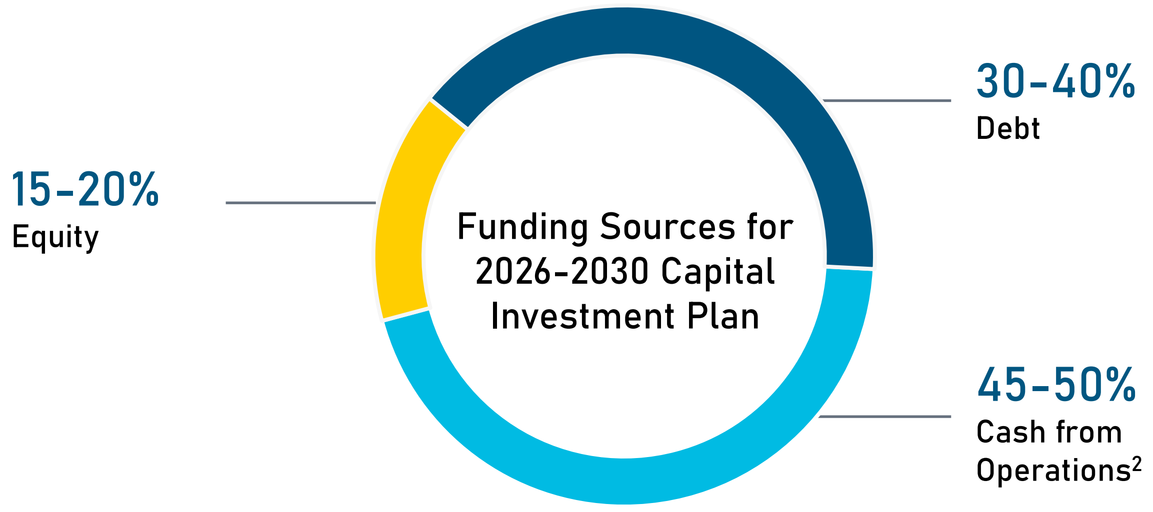
(1) EPS growth forecasted for period 2026-2030 compounded annually; EPS CAGR uses adjusted, actual 2025 EPS as base year. See "Non-GAAP Financial Measures" in the appendix. (2) EPS growth forecasted for period 2026 – 2030 compounded annually; EPS growth rate uses adjusted 2025 EPS as base year. Long-term growth rate target with MX3 assumes in-service date prior to the end of 2029. See "Non-GAAP Financial Measures" in the appendix. (3) Future dividends are subject to Board of Director approval (4) Based on S&P calculation.

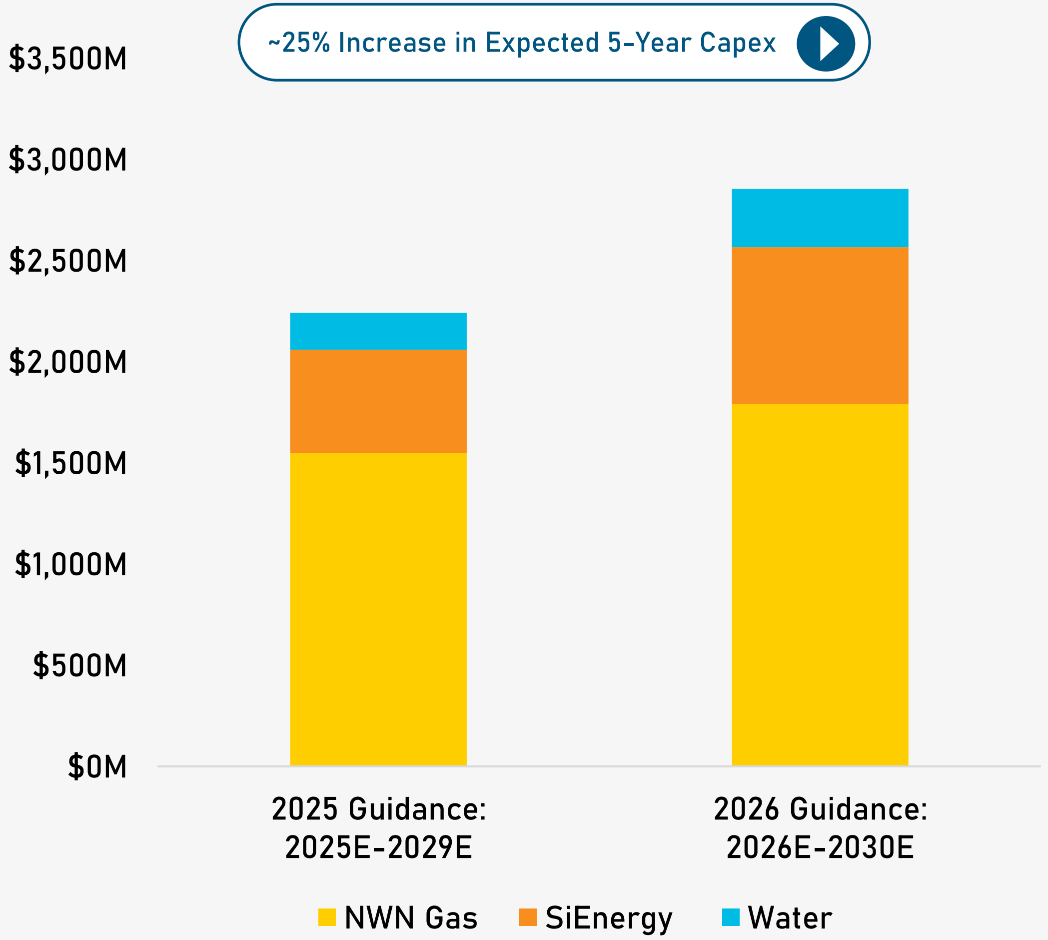
Ample Capacity for Increased Investment

Targeting over the long-term
~14% FFO/Debt[1]



Total Capital Expenditures[3]

(In Millions)



(1) S&P rating agency FFO/Adjusted Debt calculation. (2) Cash from Operations less common stock dividends.
(3) Compares our 2025 forecast to our 2026 forecast.

Strong Balance Sheet and Liquidity

Cash from Operations

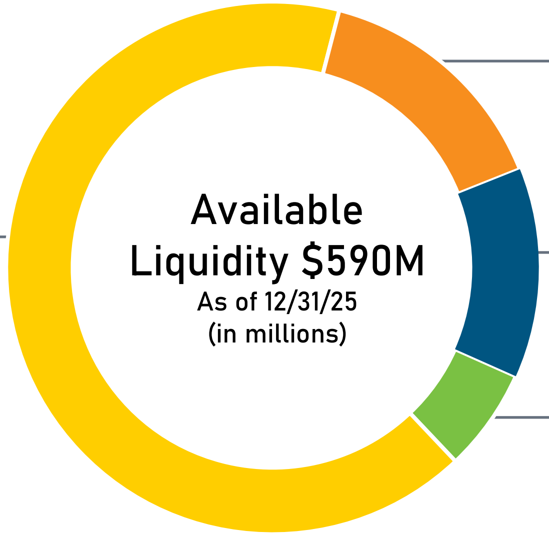
- Driven by strong execution at each of our three utility businesses
- Constructive regulation, consistent rate case cadence, and recovery mechanisms

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

- Issued $47 million off ATM in 2025
- Expect to issue $40–50 million in 2026 through our ATM program



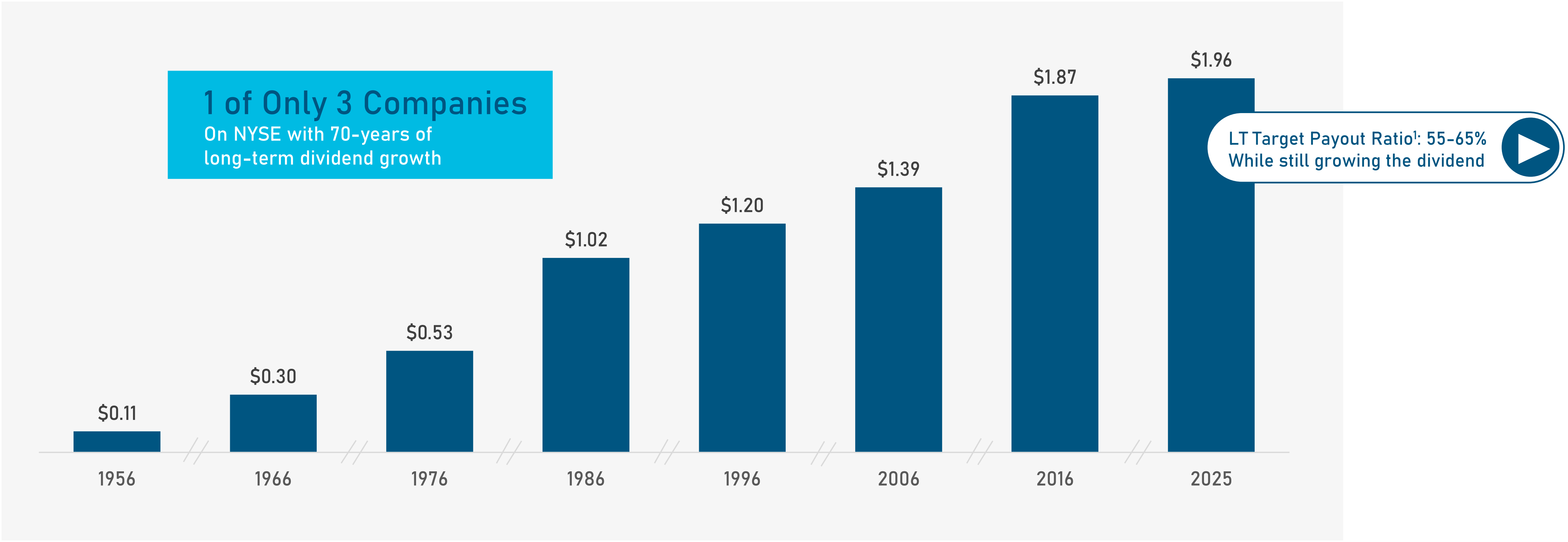
Strong Credit Ratings[1]

		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	

(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) Future dividends are subject to Board of Director discretion and approval.

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

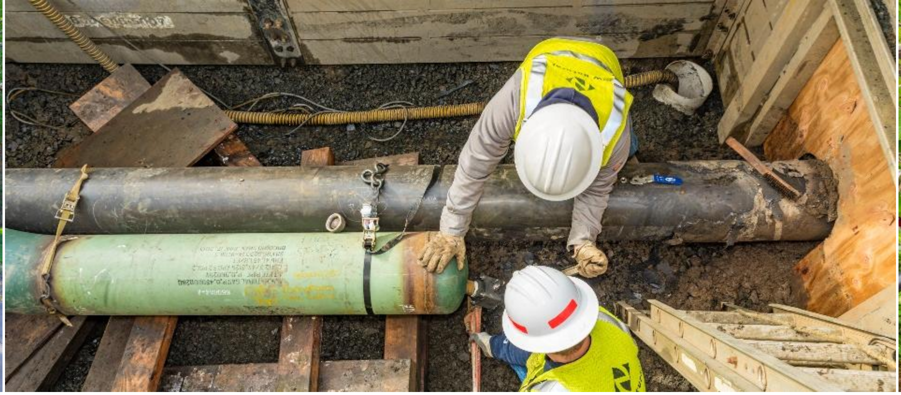
- Organic Customer Growth
- Rate Base Growth
- Long-term Shareholder Value Creation

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 target[1] 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 growing markets in Texas

NW Natural WATER™

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

NW Natural HOLDINGS™

(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

State	Gas Distribution: Rate Base (in millions)	Gas Distribution: Total Connections	Water and Wastewater Distribution: Rate Base (in millions)	Water and Wastewater Distribution: Total Connections
Washington	$320	99,099	$23	8,210
Oregon	$2,430	710,498	$79	21,386
Texas	$340	89,676	$37	8,353
Idaho			$22	9,829
Arizona			$60	32,925
California				
TOTAL	$3,090	899,273	$221	80,703

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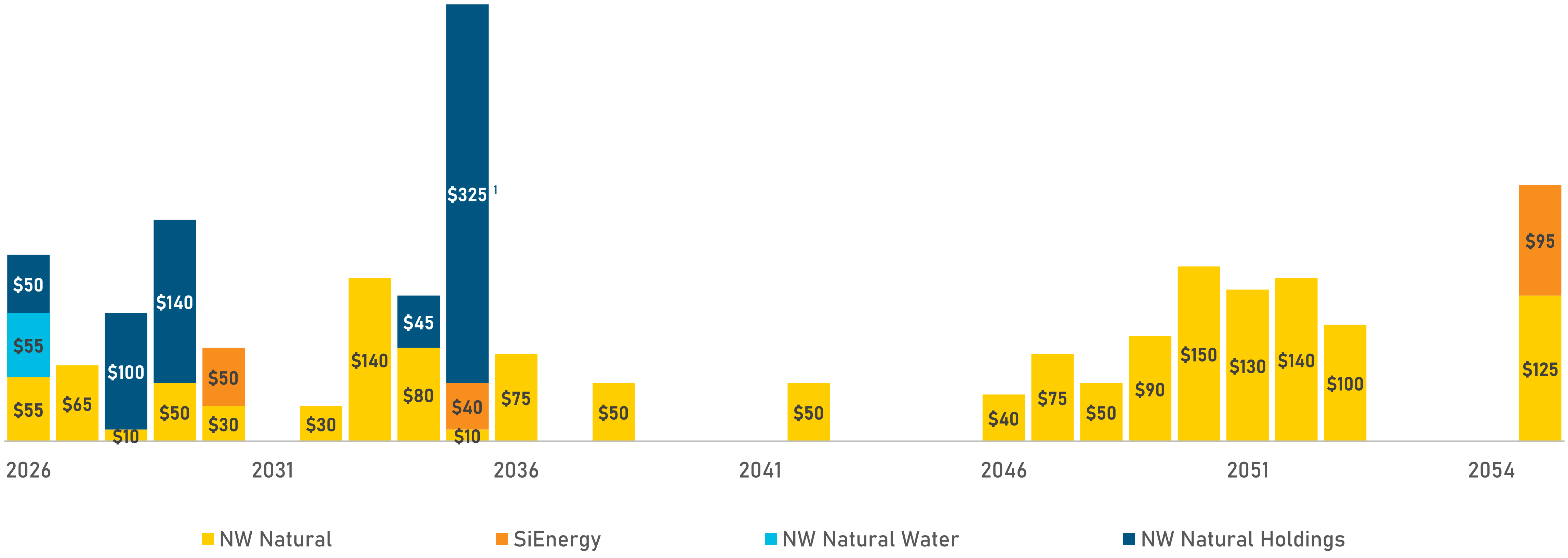
NW Natural Debt Maturity Profile

$ 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	$42.4 million Requested	Open	51%	10.2%	Ongoing
NW Natural Gas	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	Settled
NW Natural Water[1]	Falls Water – ID	$0.6 million	September 1, 2025	55%	9.8%	Settled
NW Natural Water[1]	Gem State Water – ID	$0.4 million	August 1, 2025	55%	9.8%	Settled
NW Natural Water[1]	Suncadia Water – WA	$0.3 million	July 1, 2025	n/a	n/a	Settled
NW Natural Water[1]	Avion (47.9% NWN Water Owned at 12/31/25) - OR	$1.3 million	February 1, 2025	51.35%	9.5%	Settled

(1) Excludes Seavey Loop Water and South Coast Water general rate cases.

NW Natural RENEWABLES™

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

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(1) Tax effect of adjustments were calculated using a combined federal and statutory rate of 26.5%