NW Natural HOLDINGS™

160 YEARS

OF BUILDING THE FUTURE WE IMAGINE

DAVID H. ANDERSON

PRESIDENT & CEO

NW Natural HOLDINGS™

FORWARD LOOKING STATEMENTS

This presentation made by NW Natural contains 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," "intends," "plans," "seeks," "believes," "estimates," "expects" and similar references to future periods. Examples of forward-looking statements include, but are not limited to, statements regarding the following: plans, predictions and projections; objectives; opportunities; goals; strategies and business development, including acquisitions and dispositions; the water utility strategy; future events and timing thereof; business risk; corporate structure including holding company reorganization; goal achievement; system reliability; safety and improvements; infrastructure investments and demands; customer commitments and growth; commodity costs; response training; economic and housing sector recovery; customer rates and rate recovery; future workforce; new technology and process improvements; role in low-carbon future; emissions reductions and savings potential; energy policy and infrastructure; future partnerships and collaboration; availability and effects of regulatory mechanisms, including, but not limited to the timing or outcome of the company's rate case or other dockets; the recovery of environmental expenses; gas storage market pricing and trends; gas storage development and timing or costs related thereto; new strategic investments; competitive positioning and marketing efforts; effects of legislation, regulation and policy; revenues and earnings and timing thereof; margins; dividends; shareholder returns; performance, stock value; credit ratings and other statements that are other than statements of historical facts.

Forward-looking statements are based on our current expectations and assumptions regarding our business, the economy and other future conditions. Because forward-looking statements relate to the future, they are subject to inherent uncertainties, risks and changes in circumstances that are difficult to predict. Our actual results may differ materially from those contemplated by the forward-looking statements. We caution you therefore against relying on any of these forward-looking statements. 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 the Company's most recent Annual Report on Form 10-K and in the Company's quarterly and periodic reports filed thereafter. All forward-looking statements, whether written or oral, are expressly qualified by these cautionary statements. Any forward-looking statement speaks only as of the date on which such statement is made, and we undertake no obligation to publicly update any forward-looking statement, whether as a result of new information, future developments or otherwise, except as may be required by law.

NW Natural HOLDINGS™

TOD R. HAMACHEK

BOARD CHAIRMAN

NW Natural HOLDINGS™

SHAWN M. FILIPPI

VP, CHIEF COMPLIANCE OFFICER & CORPORATE SECRETARY

NW Natural HOLDINGS™

TOD R. HAMACHEK

BOARD CHAIRMAN

NW Natural HOLDINGS™

DAVID H. ANDERSON

PRESIDENT & CEO

NW Natural HOLDINGS™

2018







NW Natural HOLDINGS™

NYSE CLOSING BELL



STRONG YEAR

- 2018 consolidated net income of $64.6 million or $2.24 per share
- Invested over $200 million in capital expenditures
- Solid customer growth of 1.7%
- Strong NW Natural utility credit ratings* (AA S&P / A1 Moody's)

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

NW Natural HOLDINGS™

INCREASING VALUE

- Highest valued utility in the sector
- Strong total shareholder return of 11% over last five years
- Increased dividends paid for 63 consecutive years
  - One of the longest dividend increase records of any company on the NYSE

NW Natural HOLDINGS™

SAFETY & RESILIENCY

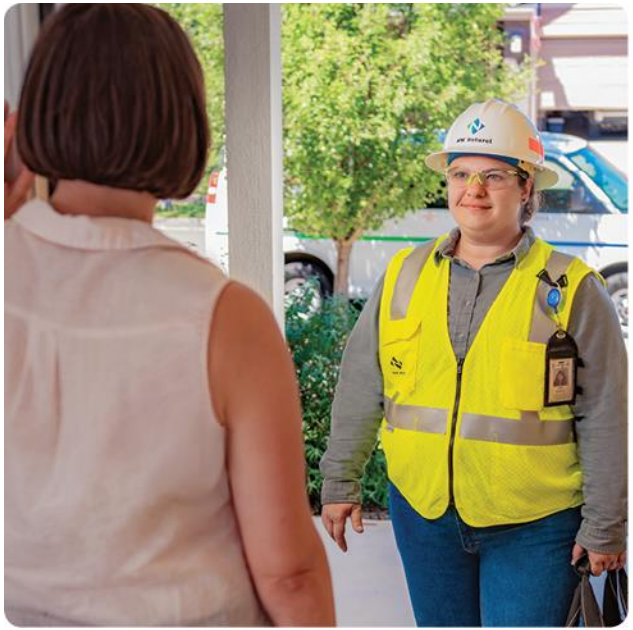






NW Natural HOLDINGS™

CUSTOMER SERVICE





NW Natural HOLDINGS™

LOW CARBON PATHWAY

- Progressed on three Renewable Natural Gas (RNG) projects
- Proposed new RNG legislation
- Applied for a grant for a Renewable Hydrogen pilot project



NW Natural HOLDINGS™

REGULATORY

- Settled Oregon rate case
  - Estimated net benefit of approximately $10 million after-tax
- Filed Washington rate case
  - First one in 10 years
- Lowered customers rates
  - 1.6% in Oregon
  - 7.2% in Washington

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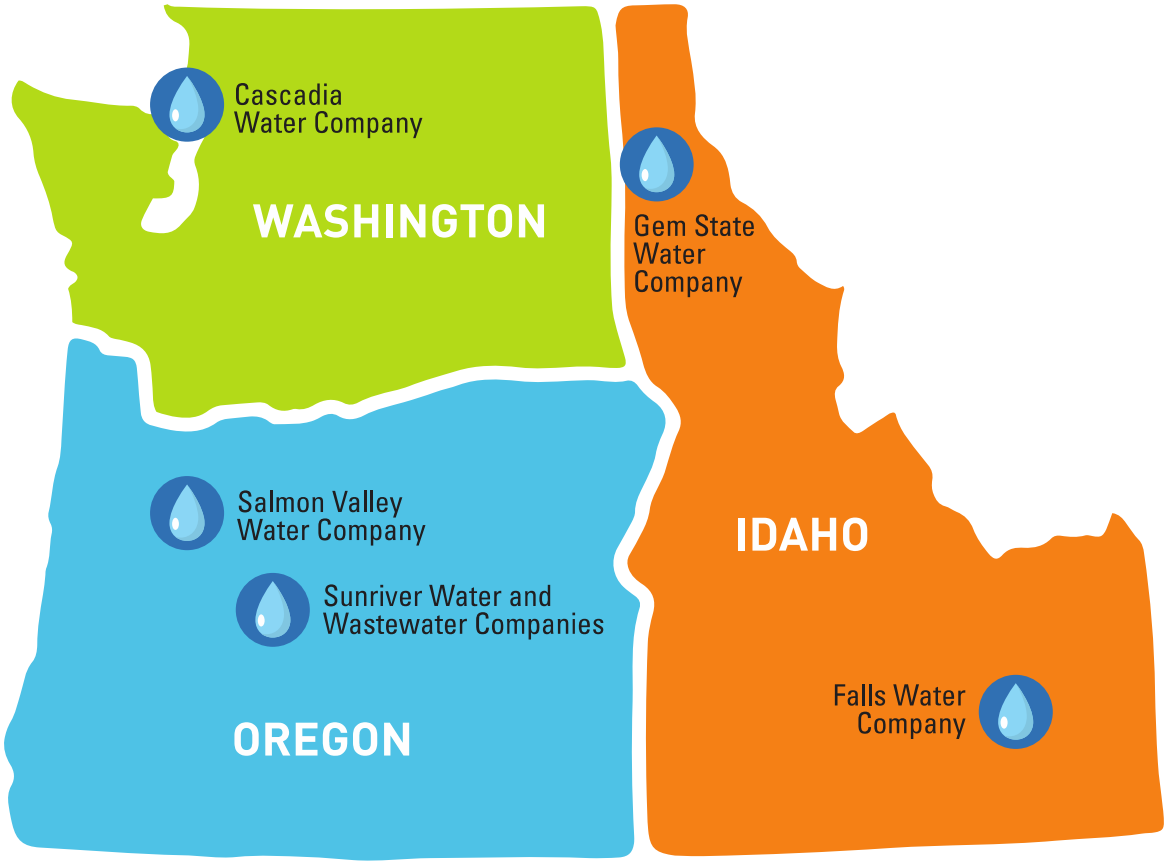
NORTH MIST EXPANSION





NW Natural HOLDINGS™

NW NATURAL WATER



BUILDING THE FUTURE WE IMAGINE

HISTORICAL HIGHLIGHTS

1860s
ILLUMINATED STREETS



1900s
MANUFACTURED GAS

1950s
NATURAL GAS





1960s
SYSTEM GROWTH

2002
DECOUPLING



2007
CARBON OFFSETS



2015
PIPELINE REPLACEMENT

BEST IN THE WEST

2018
WATER BUSINESS

LESS WE CAN

Today
Leading the industry with carbon savings goal

THANK YOU

NW Natural HOLDINGS™