

Community & Sustainability Report

2025



NW Natural
HOLDINGS™



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To Our Stakeholders

For more than 166 years, we've been focused on providing safe, reliable service to the customers and communities we serve. Today, that same commitment guides our work as we make investments with affordability in mind.

We know that our customers depend on us not only for essential service but for solutions that make sense for their homes, their businesses, and their budgets. That's why we take a balanced approach by investing in system safety and reliability, conservation efforts, and bill assistance programs—all while keeping affordability and value at the forefront.

Across our company, important work shows up in many ways. As you'll see in our *2025 Community & Sustainability Report*, our gas and water utilities are modernizing infrastructure to lower emissions and reduce water loss, and we're partnering with our communities to expand enrollment in efficiency programs and other efforts that help customers better manage their bills. This work reflects our responsibility to meet the needs of our customers today while preparing for the future.

We are proud of the progress we are making and remain committed to doing this work with care and discipline in service to our customers.



Justin Palfreyman
President & CEO
NW Natural Holdings



NW Natural Holdings President & CEO
Justin Palfreyman at Portland Headquarters.



50/50 Women on Boards – Highest
distinction for Gender Balanced board

J.D. POWER

TOP 5 IN THE WEST
in residential customer
satisfaction

About NW Natural Holdings

Northwest Natural Holding Company (NYSE: NWN) is headquartered in Portland, Oregon and has operated for more than 166 years. It owns Northwest Natural Gas Company (NW Natural), the Company's long-standing natural gas utility serving the Pacific Northwest; SiEnergy Operating, LLC (SiEnergy), a fast-growing natural gas utility serving key Texas markets; NW Natural Water Company (NW Natural Water), an expanding water and wastewater utility; and additional business interests.



OVER 166 YEARS

doing business as a
respected energy provider
in the Pacific Northwest



OVER 800,000 METERS

providing energy in Oregon
and Southwest Washington



APPROXIMATELY 200,000 PEOPLE

through approximately
80,000 connections across the
Pacific Northwest, Texas, and
Arizona depend on us for
access to household water

APPROXIMATELY 2 MILLION PEOPLE

in Oregon and Southwest Washington
depend on us to deliver the energy and
essential services they need to heat
their homes, cook their meals, and keep
their businesses running



MORE THAN 220,000

people served through 90,000
gas meters in the rapidly
growing Texas Triangle

OUR MISSION

We strive to provide safe, reliable, and
affordable utility services and renewable
energy in a sustainable way to better the
lives of the communities we serve.

OUR VISION

Lead in service excellence, innovation and
environmental stewardship by harnessing
our passion for customers.

OUR CORE VALUES

Integrity
Safety
Caring
Service Ethic
Environmental Stewardship

2025 Highlights

ACQUIRED

SiEnergy and expanded territory to the Texas Triangle

HIGHEST SAFETY

response rates in company history for NW Natural

87%

of employees surveyed are proud to work at NW Natural Holdings

PROGRESSED

Mist gas storage facility expansion project

MORE THAN \$1,000,000

donated to nonprofit organizations between November 2024 and December 2025



AVERAGE NW NATURAL RESIDENTIAL CUSTOMER BILL

is about the same as 20 years ago

NW NATURAL WATER

operational in six states

Safety & Reliability

Safe, reliable delivery of utility services is our greatest responsibility to our customers, employees, and the communities we serve. Safety guides everything we do.



Our Gas Systems

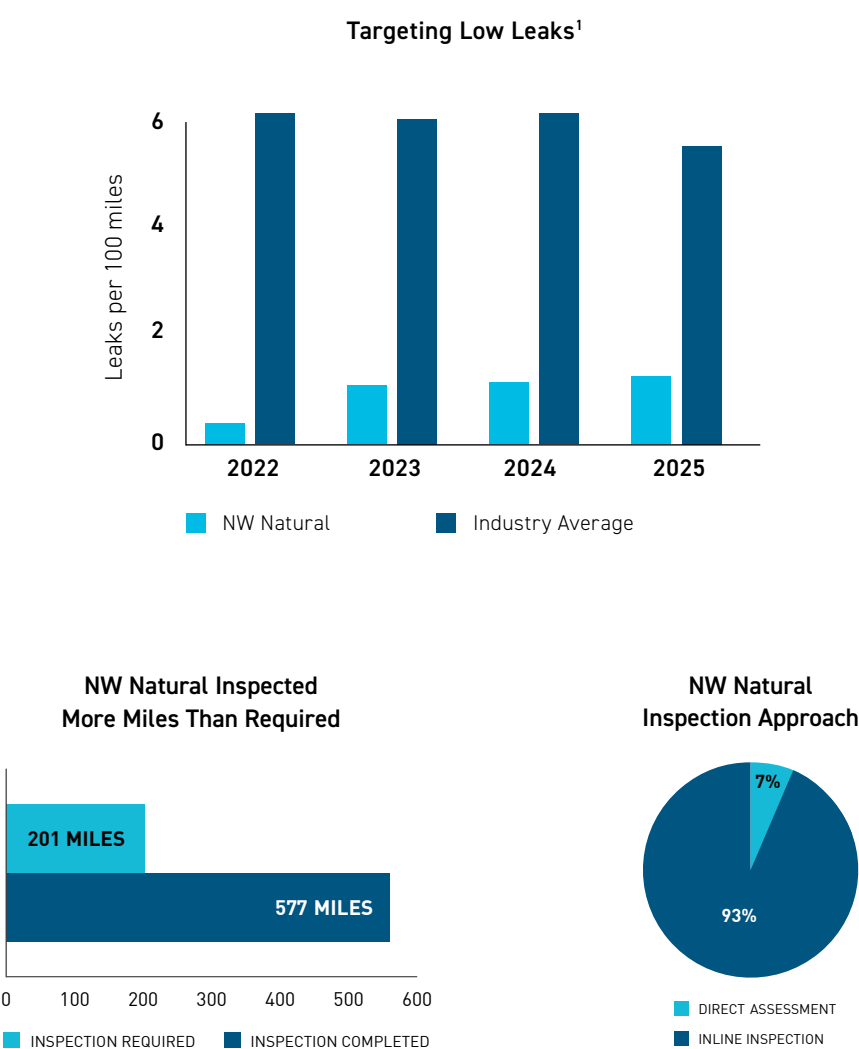
NW Natural has been a vital part of the Pacific Northwest since 1859 and serves around 2 million people in Oregon and Southwest Washington. NW Natural’s system delivers nearly 45% more energy than any other utility in Oregon over the course of a year² and is critical to serving winter peak demands. In 2025, NW Natural Holdings acquired SiEnergy, 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 Houston, Dallas-Fort Worth, and Austin, Texas. Additionally, in 2025, NW Natural Holdings closed on Pines Holdings, Inc., adding scale to the SiEnergy gas utility platform in Texas.

In the mid-1980s, NW Natural worked with our public utility commissions in Oregon and Washington to proactively create a pipeline replacement program. Both NW Natural and SiEnergy have a modern distribution system with no identified cast iron pipe or bare steel main. In 2025, NW Natural outperformed the industry average in lowest leaks per mile of distribution pipe among U.S. natural gas utilities.¹

NW Natural works to vigilantly manage its assets, which include about 700 miles of transmission pipeline and approximately 14,500 miles of distribution pipeline. Our asset management processes include:

- Comprehensive training for operations employees
- Proactive monitoring, preventive maintenance, corrective and accelerated actions to address risks and enhance safety
- Regular asset monitoring and auditing
- Risk assessments
- Systems and processes to help us promptly identify and repair potential issues

By the end of 2025, NW Natural and SiEnergy had inspected about 583 miles of transmission main using inline inspection technology, which is 2.9 times the mileage of transmission main owned by NW Natural and SiEnergy that is required to be inspected by the U.S. Department of Transportation Pipeline and Hazardous Materials Safety Administration (PHMSA). We inspect our transmission system with a combination of direct assessments and technologically advanced inline inspection. At the end of 2025, NW Natural and SiEnergy had inspected 79% of our transmission system, primarily through inline inspection, an efficient and effective method that can assess pipeline integrity from inside the pipe.



¹ Based on Annual DOT Report Data for natural gas operators reporting more than 7,000 miles of distribution main.
² 2024 Oregon Utility Statistics Book

SiEnergy inspects approximately 1,474 miles of distribution and transmission pipeline to construction standards, including annual inspections of regulators and valves, atmospheric corrosion surveys, odorant inspections, and leak surveys. At the end of 2025, SiEnergy had zero leaks reported under PHMSA regulations.

While NW Natural has consistently maintained low leaks per mile of distribution pipeline, we continue to strive for improvement. We aim to perform a leak survey of each of NW Natural's gas distribution mains at least every five years and survey 20% of mains every year. We also work to perform leakage and atmospheric corrosion surveys on residential service lines every three years.

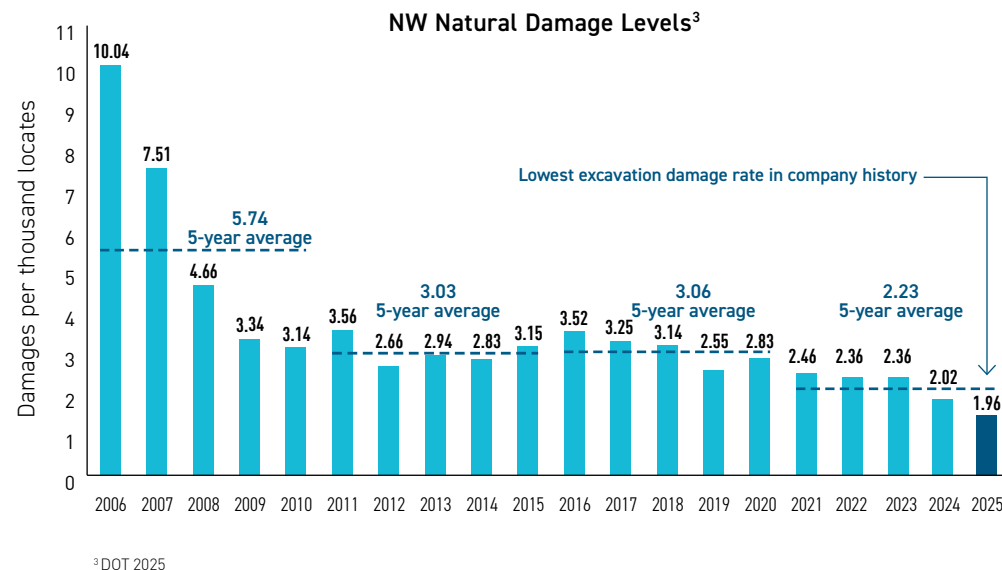
INVESTING IN SAFETY IMPROVEMENTS

NW Natural Holdings is continually investing in the safety and reliability of our natural gas infrastructure for our customers. These upgrades reflect our commitment to a safe work environment for our employees and outstanding service to customers now and in the future. For example, we are installing excess flow valves (EFVs), which can automatically stop the flow of natural gas to a home or business if the service line is damaged. SiEnergy began installing residential EFVs in 2000, 17 years before the federal requirement. NW Natural is installing EFVs on new service lines and planning to retrofit EFVs on existing service lines meeting certain specifications. By the end of 2025, NW Natural had installed more than 318,000 EFVs on about 42% of the service lines in its system.

DAMAGE PREVENTION

Digging by third-party contractors is the primary cause of damages to NW Natural pipelines. Preventing these damages protects public safety, prevents interruptions in gas service, and helps reduce pipeline emissions. NW Natural began comprehensive efforts to address this issue in 2006, working with our state regulators to implement more rigorous dig laws and providing training and intervention to help contractors excavate safely. Since then, damages due to digging have declined by over 80% in NW Natural's service territory.

In 2025, NW Natural achieved the lowest excavation damage rate in company history, with a damage rate of 1.96 damages per 1,000 locates. This result reflects a continued, data-driven focus on proactive prevention such as prioritizing site visits on the highest-risk locates, robust excavator



outreach and education, and reinforcing Call Before You Dig/811 awareness through English and Spanish education campaigns. Year over year, the damage rate continues to improve, declining by more than 2% from 2.02 in 2024 to 1.96 in 2025.

NW Natural's specialists engaged third-party excavators on high-risk interventions by:

- Contacting individual excavators prior to the project start date to discuss the scope of work, dig laws, best practices, and the location of NW Natural facilities
- Meeting the excavator on-site to perform jobsite assessments
- Providing a point of contact and support for the excavator on that jobsite and any future jobsites
- Offering trainings tailored to the type of work each contractor does

GAS SYSTEM SAFETY

To help prevent safety issues, NW Natural employees performed more than 300,000 proactive field visits in 2025. We operate a 24/7 emergency hotline that enables us to promptly dispatch responders when there is a problem, and our NW Natural safety app connects customers to our 24-hour emergency line with one click. On average, NW Natural responds to damage and odor calls across its service territory in about 30 minutes or less.

Our commitment to safety extends beyond adhering to regulatory mandates. NW Natural's Pipeline Safety Management System (PSMS) is a voluntary program. It provides a holistic framework for our employees to manage risk and promote continuous improvement of safety practices. PSMS engages all employees, from frontline workers to executives, in advancing the program's goal of reducing pipeline incidents to zero. We have continued to enhance our PSMS program by strengthening NW Natural's existing safety programs and integrating them into our PSMS. We also enhanced our documentation for safety-related processes as well as increased training using our event-learning program.

RELIABILITY & RESILIENCE

NW Natural has developed a risk-based method for determining how to provide energy to customers without interruption, both now and over the long term, even when demand is at its highest. This is done through a process of evaluating different energy-demand scenarios and resource-acquisition strategies, as outlined in our Integrated Resource Plan (IRP).

We conduct this involved analytical process to help maintain adequate gas supply to meet customer needs every day across the year (energy planning) and during the coldest days we might experience (system capacity planning). To help lower costs for our customers and mitigate the risk of interruptions to our natural gas supply, we:

- Purchase natural gas from geographically varied sources
- Maintain a diversified portfolio of supply contracts
- Own and contract with natural gas storage facilities

Our expertise in resource and energy planning will continue to be essential as we invest in renewable fuels for the pipeline.

NW Natural has abundant storage capacity in or near our service area, a unique and valuable resource for reliable energy delivery. We expect to meet about 57% of our projected peak day energy requirement with gas from storage in or near our service area. Our Mist and North Mist gas storage facilities in Oregon hold more than 20 billion cubic feet of underground storage, sufficient capacity to supply natural gas to the Portland metro area for approximately one month during an average winter. In 2025, we began the Mist Resiliency Project, which upgraded and enhanced equipment to help meet energy demand requirements. Additionally, we laid the groundwork for our Mist gas storage expansion project (MX3), aiming to enhance our region's energy capacity and reliability and support long-term growth.

We take measures so that in the event of a disaster we can continue to operate critical business functions, including gas control and emergency response. We build and upgrade our operations facilities to function in the event of a disaster so that we can continue to operate these critical business activities.

- Our Portland, Oregon headquarters is designed to remain operational after an earthquake. Resource centers in Sherwood, Vancouver, Washington and Lincoln City, Oregon are built to Level 4 seismic standards, which apply to structures that are most critical to resilience.
- We continued to upgrade our facilities as part of the company's Long-Range Facilities Strategic Plan for building resilient, energy-efficient structures.
- NW Natural uses FEMA's National Incident Management System and Incident Command System (ICS) to manage emergency situations that could disrupt our operations. The ICS is designed to address any hazard, whether it be a natural disaster, a pandemic, a technology issue, a cybersecurity incident or an event such as major damage caused by third-party excavation.

NW NATURAL WATER

NW Natural Water provides our service territories with financial, technical, and regulatory resources to help ensure safe, reliable, and affordable delivery of water and wastewater services to our customers every day. We are building on a strong foundation of superior customer service, environmental stewardship, and constructive regulatory engagement. We've grown exponentially since NW Natural Holdings entered the water utility sector in December 2017. Through a deliberate and measured growth strategy, NW Natural Water has expanded its service territory to Oregon, Washington, Idaho, Arizona, and Texas. In 2023, we entered the operations and maintenance services business to support water and wastewater system owners in Oregon and Washington, followed by California in 2024. We assist system owners by providing a range of services necessary to manage, operate, and maintain water and wastewater utilities. Our experienced personnel use an array of skills to assist in utility operations and provide other business services such as strategic planning, regulatory compliance, customer service, and accounting assistance.

As our water business has grown, we have created a comprehensive safety program to help our NW Natural Water utilities all meet the same high health and safety standards as our gas business to protect our employees and communities. To build that culture and standard of safety, we've implemented formalized safety practices and training that we are continually integrating throughout the workplace.

In 2023, NW Natural Water held a ribbon-cutting ceremony to celebrate the completion of a major upgrade to the Sunriver Water Wastewater Treatment Plant. This four-year, \$18.5 million project enables the plant to treat an average of 1.5 million gallons of wastewater per day. This brings the water quality at the plant to a Class A reclaimed water profile, the Oregon Department of Environmental Quality's highest standard. Treated water from the plant also provides irrigation to a nearby golf course, and byproducts create compost for the community. In 2024, Foothills Utilities completed a major capital investment and expansion project on the wastewater plant with a focus on safety and compliance. The Class A effluent discharge from the plant is used for irrigation at the adjacent golf course.

CYBERSECURITY

We prioritize cybersecurity to protect our critical systems, customer data, and employee data. Our vigorous cybersecurity program continues to be a significant and growing piece of our investment portfolio. We continue to maintain processes and controls guided by the National Institute of Standards and Technology (NIST) Cybersecurity Framework. NW Natural's commitment to cybersecurity encompasses its third-party partners. NW Natural manages third-party cybersecurity risks by asking detailed questions, reviewing independent assessments, requiring incident reporting, and ongoing monitoring. In 2025, we were not materially impacted by any information security breach of our systems or those of a third party. Additionally in 2025, we created an Artificial Intelligence (AI) policy as we begin to incorporate this technology into some business areas. Our cybersecurity and AI activities are supported and overseen at the highest levels of the company and the audit committee of our board.

We continually review and update our cybersecurity strategy to help secure technology systems and support the safe flow of gas and water to our customers. The Transportation Security Administration (TSA) continues to approve updates to our Cybersecurity Implementation Plan for meeting revised federal security directives. These updates address revised requirements, new technologies, and operational changes. The plan focuses on six key objectives: security governance, cybersecurity risk management, compliance, defensibility, zero-trust architecture, and cloud security. We have a sharp focus on cybersecurity operations and internally audit our program.



- All active employees and contractors of NW Natural Holdings and its subsidiaries are required to participate in annual information security training that demonstrates how to protect confidential information at work, identify potential cybersecurity risks and act in case of a suspected information security incident. We also provide focused phishing training, including extra training for groups that face elevated security risks.
- We continue to maintain process controls, perform security assessments, increase detection capabilities, and work toward alignment of our program to the NIST Cybersecurity Framework and other key standards.

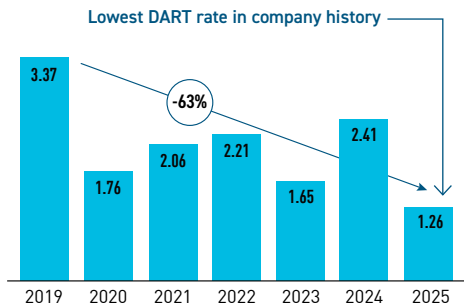
EMPLOYEE SAFETY

NW Natural is engaged in a companywide initiative to systematically pursue our goal of eliminating safety incidents. NW Natural's Journey to Zero program, launched in 2020, focuses on preventing injuries and building a safety culture based on open communication, collaboration, and a strong service ethic. Each year, NW Natural sets a target of reducing injuries by 10% over the previous three-year period. The period from 2020 to 2025 marked one of the best employee safety performances in the last 20 years.

In addition to emphasizing critical on-the-job safety practices, we supported our employees' safety and health with the following initiatives and programs:

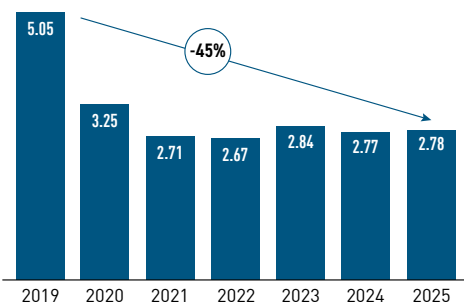
- Continued our Work Ready program designed to help employees work and move in safer ways, using the same techniques that keep athletes at peak performance. The voluntary app-based program is available for employees and their immediate family members.
- Used our enterprise resource planning technology that includes new tools to streamline health and safety reporting. The platform allows employees to log incidents, near misses and safety observations in real time from a mobile device, laptop, or desktop computer, and it provides a one-stop shop for analyzing safety submissions and extracting key insights.
- Focused on preventing Serious Injury and Fatality (SIF) incidents. NW Natural has maintained a zero SIF rate, with no fatalities for more than a decade. NW Natural Renewables also had a zero SIF rate. To take SIF prevention a step further, in 2022, we began reviewing all collisions, injuries and near miss/good catch reports to identify potential SIF incidents and evaluate the controls we have in place to prevent serious injuries.
- Continued to design facilities to promote employee safety. Our operations, facilities and safety teams use prevention through design principles to eliminate or mitigate safety and ergonomic risks in all newly constructed or remodeled NW Natural facilities.
- Participated in the National Institute for Occupational Safety and Health Total Worker Health program, which focuses on reducing and preventing work-related risk factors that have an impact on employees' safety, health, and well-being.

Days Away or Restricted Time Rate (DART)*



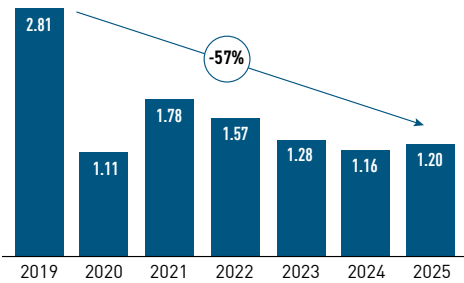
DART = $\frac{\text{\# of incidents with lost time or restricted duty} \times 200,000}{\text{Number of hours worked}}$

Total Recordable Incident Rate (TRIR)*



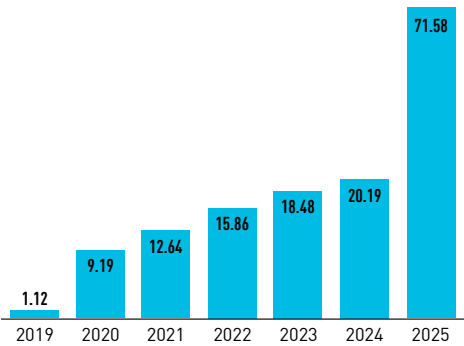
TRIR = $\frac{\text{\# of incidents requiring medical attention} \times 200,000}{\text{Number of hours worked}}$

Lost Time Incident Rate (LTIR)*



LTIR = $\frac{\text{\# of lost time injuries} \times 200,000}{\text{Number of hours worked}}$

Near Miss Frequency Rate/
Good-Catch Rate*



*Safety data subject to change past publication date. 2019-2024 and 2025 LTIR is NW Natural data. 2025 DART, TRIR, and Near Miss/Good Catch Rate is average NW Natural Holdings Data.

2025 NW NATURAL TRAININGS

29,099 

**TOTAL PIPELINE SAFETY
TRAINING HOURS**
for employees and contractors

992 

TRAINING HOURS
clocked by employees at our
“Training Town” simulated
neighborhood

367 

FIELD STAFF MEMBERS
attended additional quarterly, annual,
and scenario-based safety trainings,
as well as monthly safety presentations

403 

FIREFIGHTERS TRAINED
in emergency procedures
involving gas lines

SAFETY MANAGEMENT PROGRAM

NW Natural’s health and safety policies and procedures are designed to comply with all applicable regulations, and we strive to go beyond compliance.

- Strict stop-work policy: when an employee sees a safety incident may occur, they must stop work. We also have a 24/7 nurse care line available to all employees. We provide alternative working opportunities that allow employees to recover while continuing to contribute.
- Executive compensation on the line: a portion of our executives’ compensation is tied to achieving our safety metrics, and our board of directors regularly reviews company safety metrics.
- The safety steering committee is overseen by our executives as well as a dedicated safety team led by our vice president and chief people officer, who reports directly to the CEO.
- We monitor safety performance to help us understand the origins of incidents and develop root-cause trend analysis.
- We work to incorporate industry best practices and benchmarking, including peer analysis and assessments done by the American Gas Association. Our internal auditors periodically review our safety department and our health and safety policies. We also conduct third-party assessments to audit aspects of our safety management system.
- We hold contractors accountable: we seek to work with contractors that meet or exceed safety standards and practices for their industries. NW Natural uses ISNetworld’s contractor management services to help us evaluate contractors’ safety performance and policies, including criteria such as insurance and drug and alcohol testing standards. Contractors also attend certain NW Natural training courses.

COMPREHENSIVE SAFETY & TECHNICAL TRAINING

We maintain an extensive, proactive training program that includes compliance, awareness, emergency preparedness, identifying hazards, and handling high-risk situations. Every year NW Natural operations employees complete classroom instruction and hands-on training at our state-of-the-art Training Town facility, which features a simulated neighborhood complete with functioning underground natural gas lines. We also offer self-paced virtual training through our learning management system (LMS) to keep training current and support our blended learning approach.

NW Natural employees and contractors logged nearly 30,000 pipeline safety training hours in 2025, and we also provided training for third parties. We also hosted 33 immersive safety trainings to prepare firefighters to respond to emergencies that involve or affect the natural gas system.

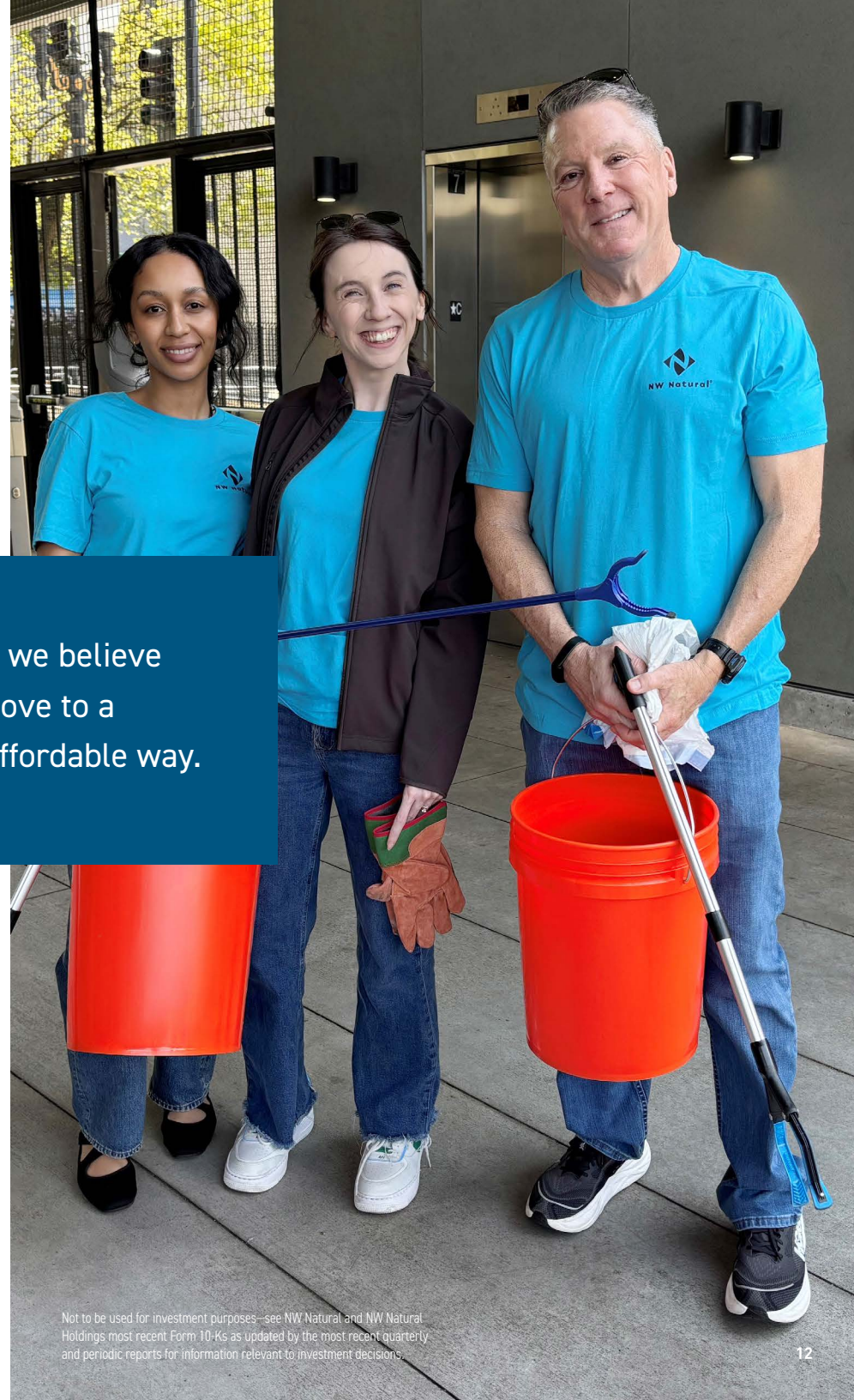
By tracking employee qualifications and automating training requirements, we help ensure that our field personnel have the knowledge and skills to maintain system safety, identify hazards, and protect our crews, customers, and communities. Our Quality Assurance Team reinforces this work by following up on training and inspecting fieldwork to confirm that employees and contractors are operating safely and effectively.

Additional Information:

- [Integrated Resource Plan](#)
- [NW Natural Water](#)
- [SiEnergy](#)

Environmental Stewardship

Environmental stewardship is one of our core values, and we believe we have an important role to play in helping our region move to a lower-carbon, renewable energy future in a resilient and affordable way.



Not to be used for investment purposes—see NW Natural and NW Natural Holdings most recent Form 10-Ks as updated by the most recent quarterly and periodic reports for information relevant to investment decisions.

Our Legacy of Environmental Leadership

2000 REPLACED CAST IRON

Completed replacement of all known cast iron pipe in our system



2002 DECOUPLING

Adopted a rate structure that supports energy conservation



2013 SUSTAINABILITY TEAM CREATED

Employee interest group that promotes continuous improvement of sustainability efforts



2015 REPLACED BARE STEEL

Completed replacement of known bare steel pipe to create one of the nation's lowest-leak distribution systems

2019 OREGON SENATE BILL 98 ESTABLISHED

Oregon passed groundbreaking legislation that supports gas utilities investing in and procuring renewable natural gas and hydrogen for all their customers. Regulators completed rulemaking in 2020.



2007 VOLUNTARY CARBON OFFSET PROGRAM

Provided customers with a voluntary program that allows them to offset carbon emissions from their natural gas use



2016 ESTABLISHED LOW CARBON PATHWAY

Established a voluntary carbon savings goal for our operations and customers' emissions from the use of natural gas



2021 RELEASED VISION 2050: DESTINATION ZERO REPORT

Analyzes scenarios for carbon neutrality for energy provided



2022 ENVIRONMENTAL CHAMPION

Named 2022 Escalent Environmental Champion¹



2025 HIGHLIGHTS

Evaluated sites and partners for potential thermal energy network projects

2022 FIRST RNG FACILITY

Commenced operations at our first RNG facility



2023 PILOTS

- Successfully completed a 20% hydrogen blend pilot
- Unveiled methane pyrolysis technology



2024 RNG OPERATIONS

NW Natural Renewables RNG facilities began operations



¹ Escalent's Environmental Dedication Index score comprises customer ratings of utility actions to build strong environmental stewardship

Environmental Responsibility

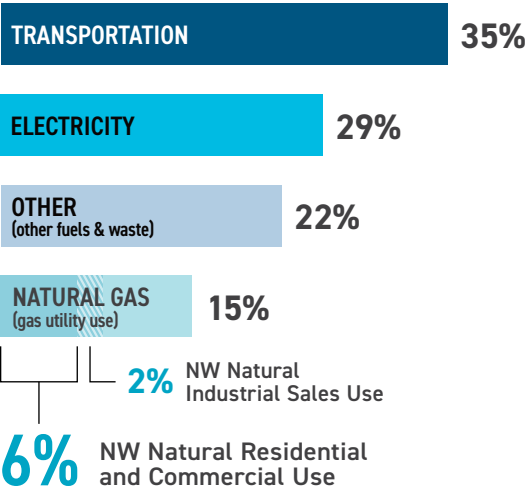
We believe NW Natural has a pivotal role to play in helping our region move to a lower-carbon energy future in a resilient, efficient, and affordable way.

NW NATURAL'S EMISSIONS

	2025	2024	2023	2022
Fugitive Methane Emissions Rate ¹	0.140%	0.135%	0.128%	0.126%
Scope 1 Emissions ²	102,356 MTCO ₂ e	98,412 MTCO ₂ e	101,298 MTCO ₂ e	102,496 MTCO ₂ e
Scope 2 Facility Emissions (electricity use) ³	2,123 MTCO ₂ e	2,211 MTCO ₂ e	2,394 MTCO ₂ e	2,398 MTCO ₂ e
Scope 2 Total Emissions (electricity use) ⁴	2,103 MTCO ₂ e	2,692 MTCO ₂ e	2,662 MTCO ₂ e	2,646 MTCO ₂ e

In 2016, we established NW Natural's Low-Carbon Pathway as a cornerstone of the company's strategic plan, setting a voluntary initiative of 30% carbon savings by 2035.⁵ Not only was this aspirational goal set before state-based carbon regulations were put into place, but it uniquely and aggressively included emissions from our customers' use of our product as well as emissions from our own operations. The target was created prior to state carbon regulation in the states where we operate. Though much has changed since 2016, in 2025, we remained ahead of our target pace for meeting our 2016 goal. In 2025, 736,595 metric tons of carbon dioxide equivalent were saved, marking 57% of savings toward our goal. We took the following steps to achieve this: lowering energy use through increased efficiency and decreased consumption; continuing to offer customers a voluntary carbon offset program; and evolving our supply to include renewables and exploring emerging technology.⁶ As we respond to challenges and adapt to the new carbon policy environment, the company is working to align our targets with requirements and continue our progress.

Oregon Greenhouse Gas Emissions by Sector



Oregon DEQ In-Boundary GHG Inventory 2023 preliminary data. Numbers are rounded to the nearest percentage point. NW Natural data as of August 2026.

¹ Fugitive emissions calculated in accordance with EPA's 40 CFR Part 98 Subpart W. Percentage is calculated by dividing the volume of fugitive emissions by volume of gas delivered through our system. MMscf of methane emissions per MMscf of methane throughput. Fugitive emissions calculation is heavily influenced by the use of EPA default emissions factors from 40 CFR Part 98 Subpart W and not necessarily inclusive of savings attributable to NW Natural management practices.

² Includes NW Natural's use of gas footprint, fleet fuel carbon footprint, and natural gas fugitive emissions from system operations. Company use of gas footprint includes emissions from direct use of gas by NW Natural, including space and water heat, line heaters, compressors and other natural gas equipment, and calculations use emission factors from 40 CFR Part 98 Subpart C Table C-1 and C-2. Fleet fuel carbon footprint includes all NW Natural fleet fuel combustion associated with operating fleet vehicles (including diesel, gasoline, and CNG vehicles), and the calculations use emissions factors for CO₂ from Appendix H of US EIA Instructions for Form EIA-1605. Natural gas fugitive emissions from system operations are calculated in accordance with EPA's 40 CFR Part 98 Subpart W, and fugitive emission from our system in Oregon undergo third-party verification under the Oregon Department of Environmental Quality's Greenhouse Gas Reporting Program framework.

³ Includes electricity data from utility bills from facilities and legacy environmental accounts. Calculated by multiplying electricity usage at each facility by the emissions factor for the corresponding electric utilities (2024 data published by the Oregon Department of Environmental Quality and 2020 data published by the Washington Department of Commerce). Scope 2 Facility Electricity Emissions represent 12 months of electricity usage at the 18 main facilities operated by NW Natural. Due to the meter reading dates on the utility bills this value is approximate.

⁴ Includes data from utility bills from all NW Natural sites including legacy environmental accounts, rectifier, and telecom sites. Calculated by multiplying electricity usage at each facility by the emissions factor for the corresponding electric utilities (2024 data published by the Oregon Department of Environmental Quality and 2020 data published by the Washington Department of Commerce).

⁵ Based on 2015 emission levels attributable to NW Natural operations and customer use of NW Natural's product.

⁶ Due to changes in data availability at the federal level, savings attributable to upstream methane were difficult to quantify in 2025. The percentages presented in this report conservatively do not include savings estimates from the Company's efforts to prioritize purchasing gas from lower emitting producers.

ENERGY EFFICIENCY

From conservation to energy efficiency improvements, reduced energy use is a significant factor in NW Natural's progress towards its Low-Carbon Pathway goal, and we're working hard to increase our savings in the coming years. We work with state and community organizations focused on affordability and environmental sustainability to provide whole-home weatherization, efficiency upgrades, and energy education through programs such as the Oregon Low-Income Energy Efficiency Program (OLIEE) and the Washington Low-Income Energy Efficiency Program (WALIEE) funds. In 2025, 307 Oregon dwellings saved over 84,800 therms or 8,480 MMBTU⁷ and 14 Washington dwellings saved over 2,300 therms or 230 MMBTU through our low-income energy efficiency programs.

In partnership with Energy Trust of Oregon, we've supported energy-efficiency measures such as cost-effective equipment upgrades, insulation, and building improvements that last for many years. In 2025, NW Natural customers provided funding that covered over \$46.3 million of energy-efficiency-related expenses like these, which reflects more than 6.4 million therms in energy savings. Since 2016, this funding directed to energy-efficiency measures has driven energy savings equivalent to approximately 314,800 metric tons of CO₂e.

	Energy-Efficiency Expenses (in millions)	Therms of Energy Savings (in millions)
2025	\$46.3	6.4
2024	\$44.3	6.3
2023	\$41.1	5.8
2022	\$35.2	5.6

For two decades, NW Natural's Oregon rate structure has been based on decoupling, which is intended to break the link between a utility's revenues and the quantity of gas used by its customers, removing financial incentives a utility might have to discourage customers from conserving energy. In 2025, approximately 72% of NW Natural's gas utility revenues were decoupled.

⁷ Oregon Low-Income Energy Efficiency Program Annual Report 2024-2025

REDUCING SUPPLY CHAIN EMISSIONS

NW Natural works to reduce emissions throughout the supply chain. We use alternative blowdown practices that reduce emissions from pipeline venting. In 2025, NW Natural avoided releasing over 1,600 metric tons of CO₂e from our 47 field gas operation procedures, reducing releases from these blowdowns by 97%. We also work with like-minded industry members and trade groups, such as ONE Future, to encourage producers to adopt best practices.

VOLUNTARY SMART ENERGY PROGRAM

In 2007, NW Natural launched its voluntary Smart Energy program. Customers enrolled in Smart Energy have their carbon footprint addressed through a mix of carbon offsets and renewable natural gas (RNG) projects. The program purchases third-party-verified carbon offsets from projects that reduce or prevent the release of GHGs. By the end of 2025, Smart Energy had purchased carbon offsets from over 20 projects across Oregon, Washington, Idaho, California, Utah, Alaska, and British Columbia. Some of these projects use captured methane, a potent greenhouse gas, as a renewable energy source. Smart Energy participation increased by nearly 1% in 2025, and now almost 13% of NW Natural's residential customers are enrolled in the program. In 2025, the Smart Energy program helped address more than 272,000 metric tons of CO₂ emissions, and since its inception, the program has helped to address more than 2.8 million metric tons of CO₂, based on the projects' reporting data.



ALTERNATIVE ENERGY & CARBON CAPTURE

The effort to reduce emissions from the gas grid depends in large part on public policy that supports the development and delivery of renewable power sources. NW Natural actively advocates for effective design of regulatory programs supporting emerging technologies and renewables in Oregon and Washington. We are excited about early steps such as Oregon Senate Bill 98 and Washington House Bill 1257, which identified and encouraged RNG programs. In Oregon, Senate Bill 98 allows gas utilities to procure RNG and renewable hydrogen for customers. The law outlines voluntary goals for adding as much as 30% RNG into the pipeline system by 2050 and allows gas utilities to use up to 5% of their revenue requirement to cover the incremental cost. In line with this encouragement and regulation, NW Natural is focused on increasing RNG as a supply source for the natural gas system. In 2025, NW Natural had exclusive rights to purchase RNG totaling about 3% of its annual sales volume for Oregon.⁸ RNG was first sent through NW Natural pipelines in 2021. In 2025, NW Natural started procuring RNG for its Washington customers, and in a short amount of time, has contracted 1% of its Washington supply to be sourced from RNG in Renewable Thermal Certificates (RTCs).⁸ In 2025, under Oregon Senate Bill 98, the total volume of RNG received by NW Natural in M-RETS was 2,289,154 Dths, which represents 3.35% of the Oregon sales load delivered to retail customers.

Additionally, in 2025, NW Natural successfully completed a pilot project in partnership with Modern Hydrogen that produced hydrogen while capturing solid carbon. This groundbreaking technology is designed to strip carbon from natural gas and produce hydrogen at the point of use. Hydrogen generated on site at our facility was blended with natural gas and delivered via existing energy infrastructure. The captured solid carbon output was used in asphalt products. In addition to this pilot, we completed our test of 20% hydrogen blending at our Sherwood Service Center. We also completed a pilot with select commercial customers who utilized CarbinX™ equipment, which captured carbon dioxide from existing boilers to potentially reduce both energy use and emissions.

NW Natural continues to explore new technologies and opportunities to help in both environmental sustainability and affordability for our customers. In 2025, we evaluated several sites and partners for potential thermal energy network (TENs) projects in Washington. TENs link buildings via underground water pipe loops that exchange heat with the earth. Each building uses a ground-source heat pump to provide heating, cooling, and hot water, drawing heat from the loop in winter and rejecting heat to it in summer. TENs provide efficient heating and cooling and could be an option to reduce emissions and address affordability.

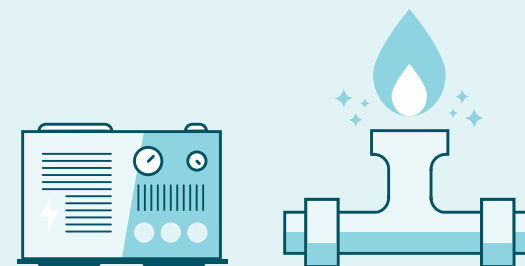
⁸ Percentage is subject to change as projects are awarded, canceled, or modified.

NW Natural Emissions Reducing Strategies



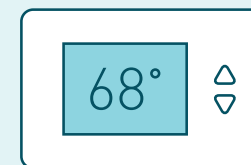
RENEWABLE ENERGY*

Renewable natural gas is produced from organic waste sources. Capturing and productively using waste methane can reduce emissions that would otherwise occur and can displace conventional natural gas, reducing lifecycle emissions.



COORDINATED ENERGY SYSTEMS

Partnership with electric systems to create seasonal and peak energy storage



ENERGY EFFICIENCY

Encouraging end-use innovation for efficiency

*From a lifecycle emissions accounting perspective

Environmental Policy, Leadership, and Management

We encourage all employees to participate in our sustainability efforts. The Sustainability Team promotes continuous improvement and adoption of environmental practices through employee education and programming. In 2025, our dedicated environmental management and sustainability department focused daily on environmental policy and management issues and reported to our vice president, chief public affairs and sustainability officer, who reported directly to our president and CEO.

NW Natural also has environmental criteria for vendors and suppliers we work with. Our Supplier Code of Ethics contains expectations for our suppliers related to environmental protection and sustainability. We also include language setting expectations for environmental stewardship and sustainability in our master contracts and agreements, and we have launched a website specific to suppliers that allows them to better understand how we promote sustainable procurement efforts.

NW Natural performs a limited amount of new construction or other work that might disrupt local communities and the environment, including waterways. When work is required, our environmental management team takes measures to comply with all environmental regulations and leave the area the same as, or better than, it was when we began. NW Natural's environmental management program is supported by:

- NW Natural's rigorous procedure manual, which provides guidance on environmental matters. This includes EPA, Oregon Department of Environmental Quality (DEQ) and Washington Department of Ecology (DOE) regulations, and local jurisdictions' requirements. In certain instances, we take the strictest regulation within our jurisdictions and apply it to NW Natural's entire service territory, which assists us in holding ourselves to a higher standard and facilitates consistent procedures across our operations.
- NW Natural's internal Environmental Management System (EMS), which addresses how its resource centers and fieldwork sites are designed and operated. The EMS procedure manual:
 - » Outlines how to design sites to prevent runoff and soil erosion, mitigate spills, obtain necessary Clean Water Act permits, and follow federal, state, and local rules and regulations. These rules and regulations are primarily related to water quality, air quality, chemical handling, spill response, waste, cultural resources, and threatened and endangered species.
 - » Serves as a guide for vetting products, substances, activities, and services to help us try to reduce our impact on the environment and use safer and more environmentally responsible materials, as appropriate, in our operations. We keep environmental records and provide environmental training for each project, and we offer awareness programs and trainings for new employees and refresher trainings for established employees.
 - » Allows us to assign roles and responsibilities as well as monitor activities for compliance with our permits. Our internal audit department performs periodic audits of our environmental programs and trainings, and external agencies such as EPA, DEQ, and DOE also periodically audit our permitted facilities.



NW NATURAL RENEWABLES

Building on a long-standing vision of a lower-carbon future, we launched a nonregulated renewable fuels business in 2021. As a subsidiary of NW Natural Holdings, NW Natural Renewables' mission is to support the energy transition through the supply of net lower-carbon fuels to the utility, commercial, industrial and transportation sectors. These efforts are separate from and in addition to NW Natural's gas utility efforts related to RNG and hydrogen. Our renewable natural gas facilities in Ohio were fully operational in 2024 and produce pipeline-quality renewable natural gas under long-term contractual arrangements. These facilities convert landfill waste gases to RNG and move the RNG through existing regional pipeline networks. NW Natural Renewables has contracted to sell the RNG supply to investment-grade counterparties under long-term, primarily fixed-price contracts for 20 years.

ENERGY-EFFICIENT FACILITIES

While our facilities comprise a comparatively small amount of our overall energy usage, we have worked hard to implement effective energy conservation measures. In 2025, NW Natural used approximately 13,600 megawatt hours of electricity and 4.6 million therms of natural gas in its own operations. Our Sunset Distribution Center achieved Gold Status from Washington County Green Business Leaders directory, which recognizes a company's efforts in sustainable materials management, toxics reduction, and social responsibility.

Our headquarters and operations center in Portland is LEED Core and Shell Gold certified by the U.S. Green Building Council. A range of features allow us to use less energy, conserve natural resources, minimize waste, and support our strategic goals.

- **Energy conservation measures:** Through our high-efficiency building envelope (wall, roof and window assemblies), efficient heating, ventilation and air-conditioning system and controls, 100% LED lighting and other measures, we estimate energy cost savings for the building's core and shell of approximately 28% annually, compared with a code-compliant building. This equates to a savings of more than 550,000 kilowatt-hours and approximately 8,000 therms of natural gas.
- **Water savings:** We installed efficient plumbing fixtures that use approximately 40% less water than code-compliant fixtures, reducing water demand, along with a drip irrigation system to efficiently water native plants on our rooftop deck. In 2025, we used approximately 620,000 gallons of water.
- **Use of green building materials:** Nearly 21% of the materials cost for the building core and shell construction came from recycled materials, reducing environmental impacts of extracting and processing virgin materials.
- **Convenient downtown location:** Our headquarters building is conveniently located in our downtown core within walking distance of transit stops for public bus lines, light rail, and the streetcar. We provide secure and indoor bicycle parking to further encourage sustainable transportation alternatives and reduce pollution from automobile use.
- **Onsite recycling and composting:** To limit waste, each floor is equipped with central recycling and compost stations.

WASTE REDUCTION

Our team of in-house environmental specialists oversee all waste assessments at NW Natural. Environmental specialists must have over ten years of experience managing waste stream assessments and complete OSHA's 40-hour "hazwoper" certification. Additionally, they:

- Participate on a chemical evaluation safety team that works to eliminate products that may produce potentially hazardous waste before it's generated, and they periodically perform waste audits at our resource centers
- Attend annual waste management training seminars hosted by the Oregon DEQ
- Implement several written environmental modules directed at managing commonly occurring waste streams
- Identify opportunities for continued improvement



NW Natural strives to reduce and recycle any byproducts of our process by:

- Implementing and maintaining recycling programs in our operations. NW Natural currently recycles the following recyclable items via applicable recycling channels and facilities: batteries, waste oil from our fleet transportation, oil filters, antifreeze, scrap metal, polyethylene-based piping, and some types of plastic. NW Natural's recycling activities in 2025 eliminated about 89% of the total volume of ordinary operating waste potentially requiring disposal and diverted those materials into recycling opportunities instead.
- Diligently following EPA's rules and regulations for hazardous waste. We report to the state government the amount of hazardous waste that is incinerated or sent to the landfill annually. In addition to materials recycled in 2025, NW Natural disposed of materials from ordinary operations as well as remedial-site wastes. Of the ordinary operational waste that was disposed, 93% was non-hazardous waste (95% landfilled and 5% incinerated) and 7% was hazardous waste (100% incinerated).
- Recycling more than 2,500 pounds of plastic film and more than 35,000 pounds of polyethylene-based piping in 2025.
- Signing up more than 52,000 customers for paperless billing, enabling them to receive their bill electronically rather than through the mail. Enrollment increased by 2% in 2025, and today nearly 47% of our customers are enrolled for paperless billing. We also promote paperless billing to customers throughout the year via their bills, print and electronic newsletters, and more.
- Holding free annual NW Natural logo wear swaps where employees can exchange used NW Natural clothing and gear and refresh their wardrobe.

AIR

We are conscious of emissions from our transportation fleet. NW Natural has invested in the use of compressed natural gas (CNG), a fuel that emits 90% less nitrogen oxides (NOx) air pollutants and particulate matter from heavy-duty vehicles compared with diesel.

- We have invested in five CNG stations for our own fleet, which includes more than 200 vehicles.
- In 2025, NW Natural supplied 13 companies and municipalities with nearly 5.4 million therms of CNG to power their fleets.
- Our idling-reduction initiative is aimed at reducing particulate emissions from vehicles. Emissions such as sulfur oxides (SOx), nitrogen oxides (NOx), particulate matter (PM), and non-methane volatile organic compounds (VOCs) are below applicable permitting thresholds for the majority of our

facilities and, as such, we do not consider them to be significant to our operations. Some of our plants have the potential to emit above state permitting levels and hold Air Contaminant Discharge Permits from the DEQ but do not meet federal permitting thresholds.

WATER

While NW Natural's natural gas distribution operations are not water-intensive, we strive to adhere to Clean Water Act requirements, and we use limited water, much of it recycled, for hydrostatic testing and pipeline construction. We also repurpose water, use leading stormwater-management techniques, and conduct regular audits at construction sites.

At NW Natural Water, we understand that water is a precious resource, and we aim to use it wisely.

- We strive to operate and maintain high-quality water and wastewater systems so our facilities deliver safer and cleaner water to our customers.
- We engage in comprehensive planning to support investments in infrastructure and technology that are resource-efficient, cost-effective over their lifecycle, protective of the environment, and consistent with the goals of our communities.
- We invest in critical infrastructure that's essential for meeting water quality regulations. For example, across our water utilities, we've invested in new wells, valves, pressure regulating valves, water mains, and technology such as supervisory control and data acquisition (SCADA) and geographic information systems (GIS) that help us maintain water quality by detecting and preventing low-pressure events that can lead to contamination.
- At our wastewater treatment plants, we continue to install SCADA systems at lift stations to help prevent wastewater overflow and protect lakes, rivers, and streams.



- We look for opportunities to implement water reuse strategies in areas of limited supply, a practice we believe is good business as well as our responsibility to the environment. For example, at our Sunriver and Foothills utilities, we reuse treated wastewater for secondary irrigation on golf courses within the community, and Sunriver's byproducts are used in compost for sale to the local community.
- We are resolutely focused on reducing water loss, conserving water, and preventing waste to support environmental sustainability and affordability.
- We have installed technology to help minimize water leakage across our infrastructure. Our water utilities now have tools to perform water-loss analysis.
- We encourage customers to reduce water use for environmental and affordability reasons. Our water utilities feature water conservation tips on their websites and encourage customers to use water-saving household fixtures. Sunriver Utilities provides low-flow faucet kits at no cost for homeowners who want to conserve water.
- Many of our water utilities have also adopted measures designed to reduce the amount of water used by residential customers who consume the highest percentage of water. In certain cases, we work directly with heavy water users to help them reduce their consumption.

BIODIVERSITY

We aim to lessen NW Natural's impact on our ecosystem before, during, and after construction by working with the Oregon Department of Fish and Wildlife (ODFW). We work to restore and revegetate habitats that have had temporary impacts using approved native seed mixes that are beneficial to wildlife. For permanently impacted habitats, we work with ODFW to enhance the habitat quality as much as possible.



Vision 2050

We continue to evolve our long-term thinking about what's possible for NW Natural's gas system and what's best for our customers. We are assessing new ways we can work toward evolving into a lower-carbon gas utility, including enhanced energy efficiency, new technologies, lower carbon fuels such as RNG and hydrogen, and more. Our vision is focused on collective actions toward:

- Further reducing energy use through intensive energy-efficiency measures and new technologies
- Leveraging our pipeline system and long-duration storage to enable a faster, resilient, cost-effective energy transition
- Looking to emerging opportunities to help our company and customers reduce GHG emissions, including possible carbon capture, utilization, and sequestration that can align with our skills and services
- Facilitating adoption of policies that use joint gas and electric system planning and encourage the development of renewables for the pipeline

Additional Information:

- [Environmental Policy](#)
- [NW Natural Hydrogen](#)
- [NW Natural Renewable Natural Gas](#)
- [NW Natural Renewables](#)
- [NW Natural Water](#)

Customers & Communities

We have operated with a focus on serving our customers and investing in our communities.



Not to be used for investment purposes—see NW Natural and NW Natural Holdings most recent Form 10-Ks as updated by the most recent quarterly and periodic reports for information relevant to investment decisions.

Caring For Our Customers

Our customers have always been the focal point of NW Natural Holdings. We work to go above and beyond in providing our customers with superior service. We engage with community members and organizations to understand customers' priorities, challenges, and successes.

A core value of our service is making it easy for all our customers to get help and manage their accounts from every location. NW Natural is available to our customers through our 24/7 self-service and account management options online, our dedicated customer service center, and field service technicians. In 2024, we redesigned our bills and customer app and upgraded our phone systems in an effort to streamline and improve the NW Natural customer experience. Each year, NW Natural conducts a customer satisfaction survey on a 10-point scale, where 10 = excellent. In 2025:

- 90% of respondents rated their experience with staff interaction either a 9 or a 10
- 95% of respondents rated their service tech either a 9 or a 10

AFFORDABILITY & ACCESSIBILITY

NW Natural Holdings works toward affordability and accessibility throughout our service territory. Our communities throughout the Pacific Northwest, Texas, and Arizona are urban and rural, face unique weather events, and have area-specific economic conditions. NW Natural Holdings recognizes that affordability is a critical issue in all the communities we serve. In 2025, SiEnergy offered customers facing financial hardship alternative or extended payment plans. NW Natural Water supports customers experiencing financial hardship by offering Time Payment Agreements that allow qualified customers to pay a portion of their bill in installments.

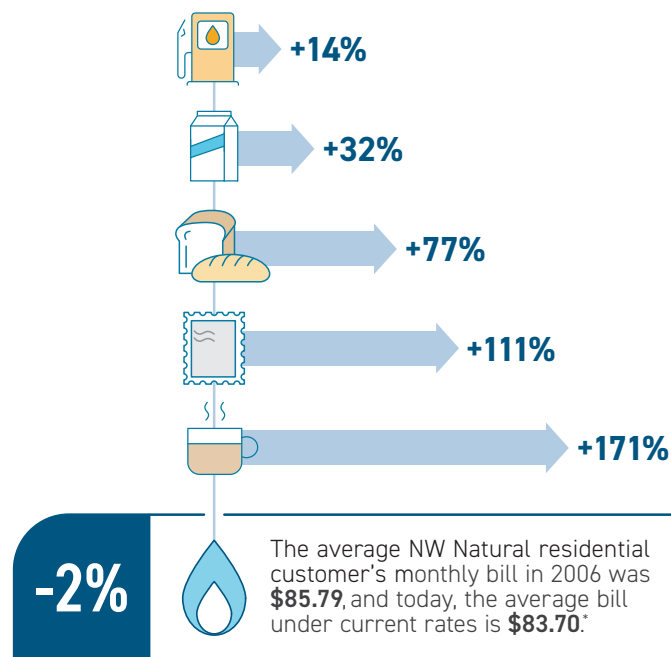
Even as everyday prices rose across our NW Natural service territory, the average NW Natural residential customer bill was about the same in 2026 as it was 20 years ago. NW Natural has taken several steps to increase accessibility and affordability¹ including:

- Locking in gas purchases at lower rates
- Smart investments in energy storage
- Effective and efficient operations
- Energy efficiency measures

¹ Affordability also depends on the wider economic dynamics of our service territory as well as the cost of the natural gas commodity.



Even as everyday prices rise, the average NW Natural residential customer bill is about the same as it was 20 years ago.



*Source: National data from Bureau of Labor Statistics, U.S. Postal Service, and NW Natural bills 2006 vs. 2026

CUSTOMER SUPPORT PROGRAMS

We want all our NW Natural customers who qualify for payment assistance to use the resources available to them. In 2025, we continued to implement practices stemming from the findings of NW Natural's low-income needs and high energy burden assessment, conducted in 2022 and refined in 2023. We actively seek out income-eligible customers across NW Natural's service territory to help lower their gas bills and increase accessibility and affordability.¹ We offer multiple financial assistance programs targeted at reducing gas bills for low-income customers, especially energy-burdened² households that spend a disproportionately high percentage of their income on energy costs. Our outreach strategy prioritizes clear communication and includes:

- Seeking community input to make sure we're reaching out to residents in a culturally competent way
- Reducing barriers that prevent underserved communities from finding information and receiving energy assistance
- Producing communication materials in NW Natural service territory's five most commonly spoken languages
- Maximizing the reach of our messaging through multiple communication channels, including our customer website, social media platforms, monthly newsletters, emails, and bill inserts

2025 NW NATURAL CUSTOMER ASSISTANCE PROGRAMS

	Funds Distributed (\$ in millions)	
	2025	2024
Bill Discount Program (OR/WA)	\$17.9	\$10.4
Low-income energy assistance programs (LIHEAP, OLGA, GREAT, Misc. programs)	\$4.7	\$5.8
Gas Assistance Program (shareholder and customer funded)	\$0.1	\$0.1
Low-income energy efficiency programs (OLIEE and WALIEE)	\$14.7	\$6.9
Total	\$37.4	\$23.2

¹ Affordability also depends on the wider economic dynamics of our service territory as well as the cost of the natural gas commodity.

² Energy burden is defined by the U.S. Department of Energy as the percentage of gross household income spent on energy costs.

NW Natural programs include:

- The Bill Discount Program, which provides income-eligible customers with ongoing discounts ranging from 15% to 85%, depending on location, in addition to other energy assistance customers may already be receiving
- Low-income energy assistance programs: These programs include Oregon Low-Income Gas Assistance (OLGA), Gas Residential Energy Assistance Tariff (GREAT), the federal Low Income Home Energy Assistance Program (LIHEAP), and more
- The Gas Assistance Program (GAP), which has helped low-income families and seniors in our communities pay their heating costs for over 40 years
- Low-income energy efficiency programs: We work with state and community organizations to provide whole-home weatherization, efficiency upgrades, and energy education through programs such as the Oregon Low-Income Energy Efficiency Program (OLIEE) and Washington Low-Income Energy Efficiency Program (WALIEE) funds

Other ways we help our NW Natural customers stay warm and pay their bills include:

- Suspension of disconnections during severe weather events, prolonged periods of extreme cold, poor air quality, wildfires, and winter holidays
- Time Payment Agreements (TPAs) that allow customers with past-due accounts to pay in installments and avoid disconnections
- Medical Certificate exemptions and TPAs for customers with medical conditions

To help keep bills manageable, NW Natural also launched NW Natural Thermostat Rewards, a demand response program that invites customers to enroll their compatible smart thermostats to help lower their gas usage during cold weather events. During these events, enrolled compatible thermostats automatically lower the temperature settings by two to four degrees for up to four hours. After the event, the thermostats automatically return to their scheduled settings. The program also supports the company's reliable distribution of energy, since small temperature adjustments can result in reductions during peak demand days in winter. Notably, NW Natural is the first gas-only local distribution company in the Pacific Northwest to introduce this type of program for customers. The program runs annually from November to March.

Caring For and Investing in Our NW Natural Community

Meaningful community engagement is a critical part of NW Natural's programs' success. To understand our community and the energy challenges they face, we monitor community development programs, identify local stakeholders, and consult with organizations and community members. In 2022, NW Natural launched the NW Natural Community & Equity Advisory Group (CEAG), which aims to make NW Natural programs and practices more equitable and provide us with direct feedback, recommendations, and advice on planning and programs. Community-based organizations in NW Natural's service territory that have not historically had a voice within the energy planning or utility industry are formally recruited to join CEAG as members and are compensated by NW Natural for participation. For example, we consulted CEAG at the early stages of our Bill Discount Program, and based on our conversations with community-based organizations, we redesigned our communication strategy for the program to improve accessibility, education, and digital and printable content. CEAG provides an accessible mechanism to collect, record and address issues, and set community development targets that work for both our community and NW Natural.

PHILANTHROPY AND VOLUNTEERISM

Corporate philanthropy is central to NW Natural Holdings' culture and reflects our core value of caring. We prioritize inclusion and belonging in charitable giving and support nonprofits with a variety of focus areas. All supported organizations must align with our values through inclusive actions, programs, and practices. In 2025, our philanthropic support highlights include:

- Our shareholder-funded Corporate Philanthropy Fund donated over \$1 million to more than 430 nonprofits, focusing on families and children, environmental stewardship, and community enrichment between November 2024 and December 2025
- Our Spirit of Giving matching campaign contributed more than \$155,000 to more than 200 nonprofits
- NW Natural's Conservation Champion awards one nonprofit \$10,000 per year from 2023-2025
- NW Natural's Programs of Focus awards four nonprofits \$420,000 over 2023-2025 as well as in-kind and volunteer support

- Additional sponsorships, scholarships, and in-kind support such as hosting nonprofit events in our community room
- We encourage NW Natural Holdings employees to volunteer with the company through city clean ups, donation drives, and other nonprofit events supporting youth, seniors, the environment, and more

In 2025, the South Coast Development Council awarded NW Natural its Founders Award for long-standing support. The nonprofit promotes economic development and sustainable business expansion throughout the Southern Oregon Coast, and NW Natural has backed the nonprofit since its inception.

NW Natural Water utilities support a range of local nonprofits and solicit community input on important matters such as rate cases and infrastructure upgrades. For example, Sunriver Utilities treats wastewater solids and biosolids to create compost available to their community. Additionally, Sunriver Utilities donates hay cuttings from their wastewater-treated property to local nonprofits.



SHOWING UP FOR OUR NEIGHBORS

In January 2025, Southern California experienced weeks of catastrophic fires, and SoCal Gas needed help. Two dozen of our NW Natural colleagues answered the call and caravanned to Los Angeles as part of a mutual aid deployment. NW Natural technicians were able to work in more severely burned areas due to getting respirator qualified prior to departing Oregon. This was made possible by our Safety Team and was a key lesson learned from responding to our own wildfires in 2020. The NW Natural crew worked for ten days to support SoCal Gas, restoring gas service to thousands of SoCal customers. NW Natural is proud of our employees' commitment to supporting our neighbors through such a difficult time.

POLITICAL CONTRIBUTIONS

NW Natural makes campaign contributions to state and local candidates and political committees and caucuses, as allowed by law. Our Code of Ethics sets forth our expectations regarding the use of company funds for political purposes. We also maintain memberships in various business and trade associations that advocate on public policy. In 2025, we made campaign contributions and had lobbying expenditures totaling approximately \$1.7 million on a consolidated basis for NW Natural Holdings.³

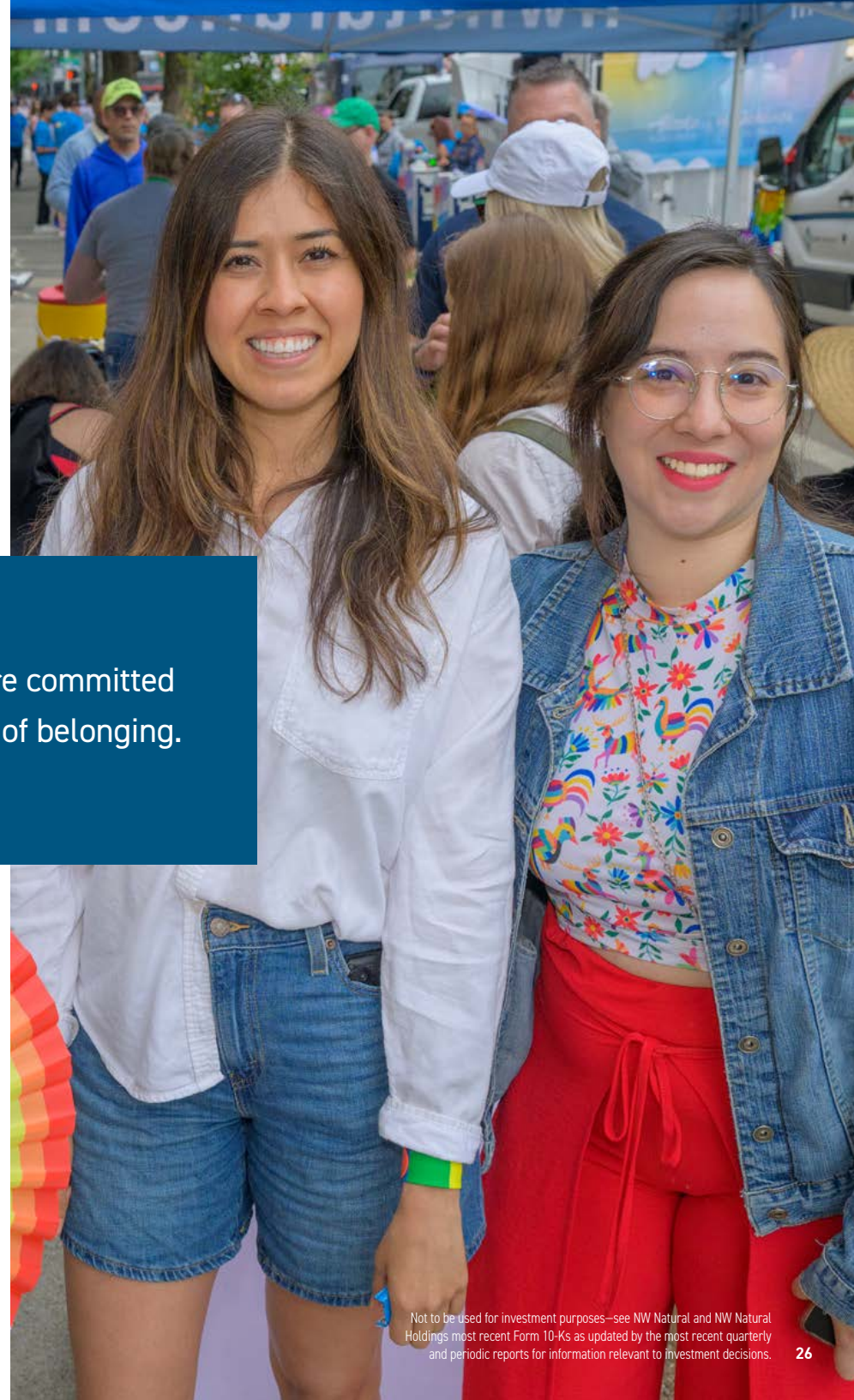
Additional Information:

- [Community & Equity Advisory Group](#)
- [NW Natural Cares](#)
- [Payment Assistance](#)

³ Calculated using U.S. Internal Revenue Service guidance.

People & Culture

Our employees are the heart of NW Natural Holdings. We are committed to supporting, engaging, and empowering them in a culture of belonging.



Who We Are

Our more than 1,600 employees are the core of NW Natural Holdings, and we are committed to providing a dynamic and rewarding work culture where they can thrive in their careers. We support our employees by offering competitive benefits, growth and development programs, and social opportunities. We strive to prioritize belonging and equity in all aspects of our work, from hiring and daily operations, to the way we interact with our customers and communities, to the biggest decisions we make as a business.

EMPLOYEE SATISFACTION SURVEY

We highly value employee feedback and listen to the voice of our workforce. Each year, all employees are invited to complete a survey to provide feedback on their job, supervisor, work group, training programs, and our business. This information gives business leaders valuable insight into ways to make NW Natural Holdings a more effective company and a better place to work. Every officer reviews the summarized survey results, and frontline managers are encouraged to initiate meaningful dialogue with employees about the responses their teams provided. In 2025, 76% of NW Natural Holdings employees participated.

2025 Employee Survey Statement	% of respondents choosing "Favorable", a 4 or 5 on a 5-point scale	
	NW Natural Holdings	
I am proud to work at NW Natural Holdings	87%	
I feel like I belong at NW Natural Holdings	78%	
I am engaged, committed, and enthusiastic about my work	86%	
The company demonstrates a commitment to ethical business decisions and conduct	80%	
We demonstrate safe work practices	92%	

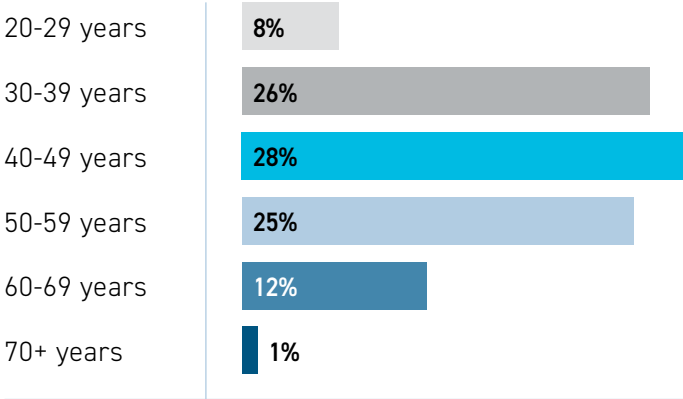
2025 NW Natural Holdings Workforce

1,298 NW Natural employees
49% bargaining unit
51% non-bargaining unit

184 NW Natural Water employees

134 SiEnergy employees

2025 Age Categories*



* SiEnergy data not available for 2025

2025 Workforce

7

Average years
of employment

2.4%

Voluntary separation rate
(not including retirements)*

1.7%

Retirement rate*

2025 Employee Demographics

24%

Women

24%

Racial & Cultural Diversity*

4%

Veterans

3%

Disabilities

*SiEnergy data not available for 2025

GROWTH & DEVELOPMENT

To help employees reach their full potential, NW Natural Holdings provides education, training, mentorship, and other programs designed to build skills and relationships. We strive to provide training, leadership, and mentorship programs that are effective, relevant, and engaging, and we regularly evaluate our programs through surveys and feedback, among other things. Annually, we offer:

- **Training programs:** In addition to our comprehensive safety training for employees in the field (see the Safety & Reliability section), we require employees to complete comprehensive training programs, including our annual ethics training. Certain employees complete further technical, managerial, contractor training, and more.
- **Leadership, development, and mentorship:** We provide ongoing management and leadership training as well as an internal peer-to-peer mentorship program.
- **Educational events:** We offer lunch-and-learns on various topics, utility finance classes, wellness challenges, and more.
- **Diversity-focused career development:** NW Natural's construction intern programs aim to hire high-quality prospective employees who might not have the background to qualify for, or even find out about, a construction job. We partner with career development organizations in our community, especially those focusing on women, culturally or racially diverse candidates, veterans, and individuals with disabilities to hire interns.
- **Employee groups:** Along with our employee-led Diversity, Equity, and Inclusion Council, we have employee resource groups that allow employees to connect around shared interests and experiences. They include:
 - » African American Employee Resource Group
 - » Allyship Employee Resource Group
 - » Asian American Network
 - » Neurodiversity Network
 - » Rainbow Alliance
 - » Safety Excellence Team
 - » Somos Unidos
 - » Sustainability Team
 - » Veterans Employee Resource Group
 - » Wellness Advisory Committee
 - » Women's Network

PAY EQUITY & TRANSPARENCY

NW Natural strives to compensate all our employees equitably and has established multiple initiatives to support progress toward pay equity across its workforce:

- We do a comprehensive pay analysis for each new hire.
- To help identify opportunities for improving equity, an external consultant annually reviews our regular employees' pay data.
- We periodically review pay to provide adjustments when needed during an employee's tenure. These reviews include internal and external equity reviews and when an employee has a promotion, job reclassification, and/or department reorganization.

We are proud of our focus on increasing pay equity, and we continue to work on evaluating equitable wages. We believe in the principles of pay transparency as a fundamental aspect of our commitment to fairness and equity. We work to provide employees with clear and accessible information about job profiles, salary ranges, total compensation statements, and performance-related incentive information to increase employees' understanding of their pay and opportunities.

UNION PARTNERSHIP

Approximately half of NW Natural employees are represented by the Office and Professional Employees International Union Local 11, AFL-CIO. The company has a history of maintaining strong relations with the union through communication and collaboration. Working together, union and NW Natural leaders reached a mutually beneficial agreement in 2024 that is in effect through May 31, 2028. During calendar year 2025, NW Natural did not experience any work stoppages (strikes or lockouts) and had zero idle days for the year. The company and the union work together with a collective aim to achieve a transparent relationship where bargaining union employees feel valued and supported.

OUR PEOPLE STRATEGY

At NW Natural Holdings, we know that all of us can benefit when we amplify underrepresented voices, celebrate our differences, and create an environment where everyone can contribute, thrive, and prosper. Our access and inclusion strategy is overseen by the Public Affairs and Environmental Policy Committee of our board of directors.

As part of our workforce strategy, we aim to engage talent with a wide range of backgrounds and experiences, build inclusive teams, and create a culture that embraces differences. We have a comprehensive approach that includes training and development as well as recruitment and hiring strategies, such as increasing our pool of candidates through our community partnerships and training for HR and hiring managers.

THE NW NATURAL HOLDINGS TEAM

We are actively working to build an inclusive and diverse workforce that reflects the communities we serve. We have a workforce strategy that encompasses all levels of our organization, including senior management. Our vice president and chief people officer and our steering committee lead these efforts because we believe a diverse, equitable, and inclusive workplace is vital to our long-term success.

NW Natural Holdings Gender 2025	NW Natural Holdings' Board	Executive Management	Mid & Other Management	All Employees
Women	55%	39%	25%	24%
Men	45%	61%	55%	58%
Nonbinary	0%	0%	0%	0%
Decline to Respond	0%	0%	20%	18%

OUR PARTNERS & SUPPLIERS

NW Natural forms strategic partnerships with community groups that help us build a more diverse supplier base. These relationships reflect and support the communities we serve and include businesses owned by minorities, women, veterans, and other traditionally disadvantaged groups. Our supplier website highlights opportunities for diverse businesses to work with us and helps them navigate the process of becoming Oregon or Washington Minority and Women Business Enterprise Certified. In 2025, 23% of NW Natural's supplier requests for proposals included a diverse supplier. Over 10% of NW Natural's addressable purchasing expenditures were from diverse suppliers.

HUMAN RIGHTS, EQUAL OPPORTUNITY & PROHIBITION ON DISCRIMINATION

We believe human rights are fundamental freedoms and standards of treatment to which all people are entitled. NW Natural Holdings' Human Rights Policy was reviewed and approved by our board of directors and articulates our shared responsibility for identifying, preventing, and mitigating human rights risks, including prevention of harassment and discrimination, respect for diversity, freedom of association, safety and security, land rights and biodiversity, and the prohibition of child or forced labor, among other things. We also maintain policies on equal employment opportunity and prohibition of discrimination and harassment, in keeping with our intention to foster a culture of inclusivity and support employees' right to work in an environment free of discrimination and harassment.

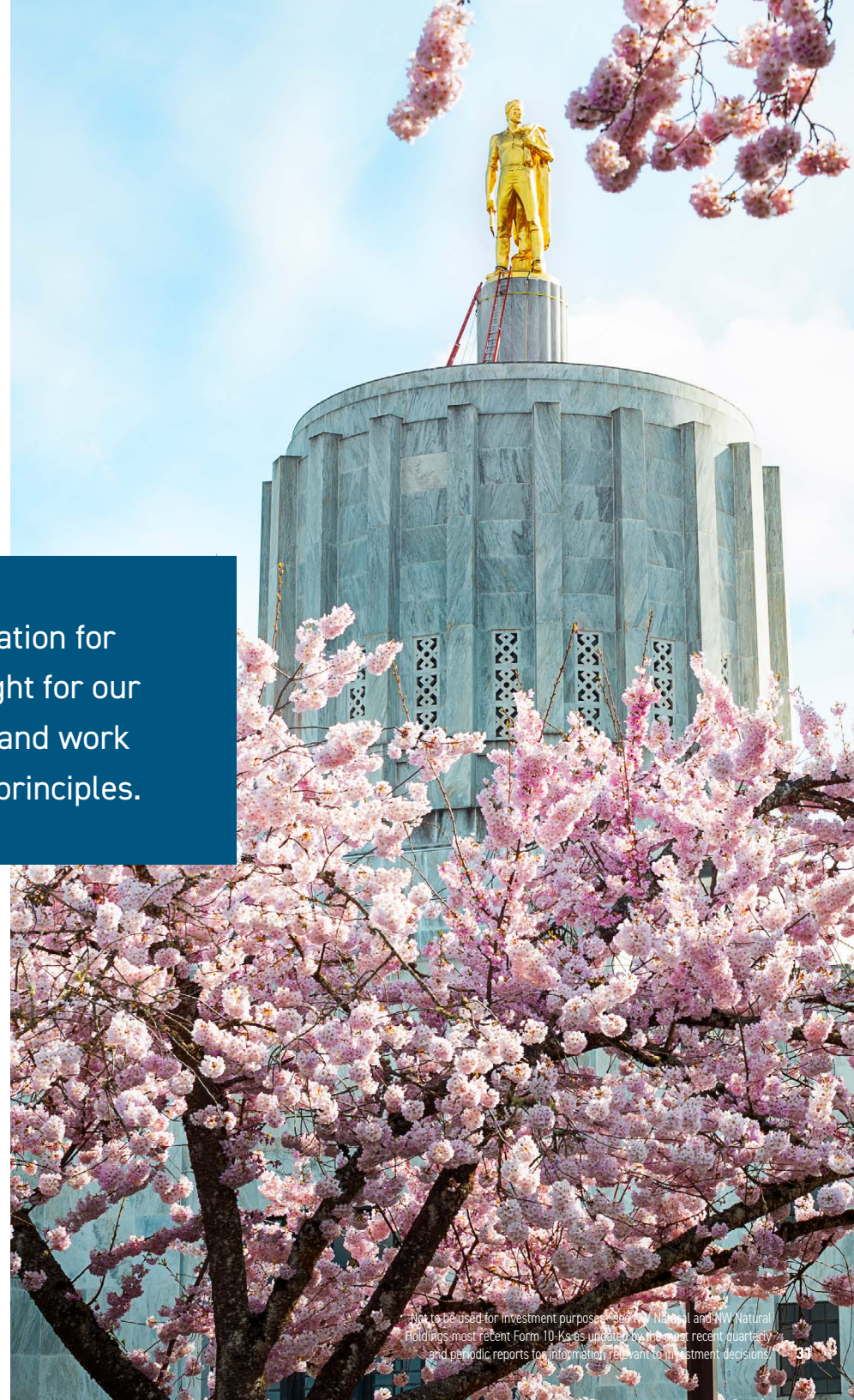


Additional Information:

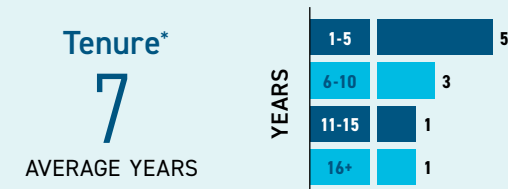
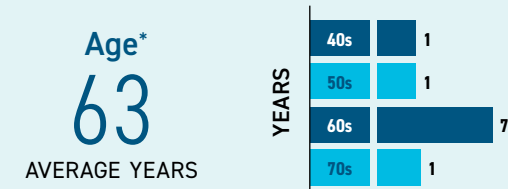
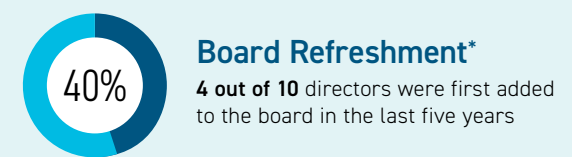
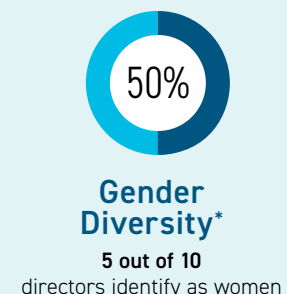
- [Code of Ethics](#)
- [Human Rights Policy](#)
- [NW Natural Careers](#)

Governance

Strong corporate governance and integrity form the foundation for our businesses. We expect our employees to do what is right for our stakeholders, conduct business ethically, act accountably, and work with business partners who share our high standards and principles.



2026 NW NATURAL HOLDINGS BOARD COMPOSITION



Independence



8 out of 10 directors are independent
(all directors except the prior CEO and current CEO)

Prior and current CEO

BOARD OF DIRECTORS

The board of directors of NW Natural Holdings establishes policies designed to promote effective governance, serve stakeholders and promote long-term shareholder value while maintaining high standards of integrity. For complete information on our approach to corporate governance, please visit the governance portion of our website at nwnaturalholdings.com. Our 2026 Proxy Statement provides a full discussion of our governance practices.

BOARD'S ROLE IN RISK OVERSIGHT

Management is responsible for identifying and managing the day-to-day risks faced by the company, while the board of directors, collectively and through its committees, has responsibility for the oversight of risk management.

The Corporate Governance Standards describe the board's primary responsibilities, which include oversight of NW Natural Holdings' mission and key programs that enable the board to assess and manage material risks. The board periodically reviews its committee oversight authority to ensure the board has adequate visibility and oversight of the company's key areas of risk to execute its responsibilities. Appropriate members of management serve as liaisons to board committees, attend board and committee meetings, and regularly discuss with the board and the committees various risks confronting the company.

ENTERPRISE RISK MANAGEMENT

An important aspect of the board's oversight role is the comprehensive enterprise risk management process, under which significant enterprise-wide risks are identified and assessed with respect to likelihood of occurrence, potential impact on the business, and likely speed of onset, along with potential mitigative measures to address and manage such risks. The enterprise risk management process allows the board to remain informed of developing risks and trends.

Management conducts the enterprise risk management process annually with periodic interim updates, discusses those findings with the board, and reports regularly to the board on significant risk categories. Additional review or reporting on enterprise risks is conducted as needed or requested by the board. The board and management consider enterprise risks and opportunities in their strategic and capital spending decision process and in their governance and oversight responsibilities.

BOARD SUSTAINABILITY GOVERNANCE & OVERSIGHT

While our executives manage the company's day-to-day operations, the board of directors is responsible for overseeing management and its development and execution of company strategy, risks, and opportunities, including with respect to sustainability. The Governance Committee periodically reviews board and committee oversight of sustainability topics to help maintain appropriate visibility and authority. Members of management serve as liaisons to board committees, participate in meetings, and routinely engage with the board on matters relevant to the company's strategy. Areas of board oversight related to sustainability and corporate responsibility include, but are not limited to:

Audit

- Business Integrity
- Whistleblower Hotline
- Enterprise Risk Management
- Business Continuity
- Oversight of Internal and External Auditors
- Internal Controls Over Financial Reporting
- SEC Reporting Oversight
- Cybersecurity, IT, and AI

Board

- Tone at the Top
- Operational and Business Development Initiatives (e.g., Water and RNG)
- Strategic Matters
- Pipeline, Water, and Storage Safety

Public Affairs and Environmental Policy

- Employee Safety
- Access and Inclusion
- Employee Engagement and Well-Being
- Civic and Human Rights
- Environmental and Sustainability
- Community and Public Relations
- Charitable Giving and Political Contributions
- Legislative Matters
- Customer Metrics, Engagement, and Affordability Considerations

Organization and Executive Compensation

- Compensation and Benefit Programs, Including Alignment of Incentives with Sustainability and Other Goals
- Talent Strategy and Succession
- CEO Performance and Compensation

Governance

- Board Structure, Policies, Governance, and Expectations
- CEO and Board Succession Planning
- Board Composition, Diversity, and Independence
- Board Evaluations
- Committee Oversight Roles and Responsibilities, Including Sustainability
- Continuing Board Education and Training

Finance

- Financial Policies Including Gas Supply (Including RNG), Derivatives, and Other Policies
- Investor Relations
- Financial Forecasts and Budgeting
- Rating Agency Relationships
- Financing Strategy and Plans
- Carbon Credit Pricing and Procurement
- Capital Spending, Including Investments Supporting Safety and Reliability

MANAGEMENT SUSTAINABILITY OVERSIGHT

Our president and chief executive officer (CEO) is responsible for the overall direction and business strategy of NW Natural Holdings, including aligning our strategy with our core values and sustainability initiatives. Each member of our executive leadership team is responsible for executing the business strategy and incorporating sustainability into their respective areas, including:

- **President and chief executive officer:** Oversees sustainability strategy and direction
- **Senior vice president and chief financial officer:** Oversees financial strategy, including capital expenditures strategy to support safety and reliability
- **Vice president, chief public affairs and sustainability officer:** Helps to define and implement our overall sustainability strategy, leads our legacy environmental, community, and government affairs teams, and oversees voluntary sustainability reporting, together with our general counsel
- **Senior vice president, general counsel, chief compliance officer and corporate secretary:** Leads business integrity program and partners with the vice president, chief public affairs and sustainability officer on voluntary sustainability disclosure oversight
- **Vice president and chief people officer:** Oversees our employee well-being and safety initiatives
- **Presidents of NW Natural, SiEnergy, NW Natural Water, and NW Natural Renewables:** Each defines and implements sustainability initiatives applicable to their businesses

Each of our executive leaders has identified goals in support of sustainable, long-term business performance, with a portion of their compensation tied to the achievement of these goals. Our executive leaders regularly discuss our core values and sustainability initiatives and how they serve our company.

ENVIRONMENTAL GOVERNANCE

Board meetings for both NW Natural Holdings and NW Natural incorporate environmental items into the topics reviewed, including climate-related risks and opportunities. The public affairs and environmental policy committee of the boards of directors provides oversight of environmental matters. The committee is guided by the company's environmental policy, which is reviewed and approved annually.

The board receives updates and discusses the company's approach to climate change-related risks and opportunities at each regular meeting. Environmental considerations, including climate, are also woven into the board's oversight of the company's strategic planning and risk management processes.

CYBERSECURITY GOVERNANCE

Cybersecurity activities are supported and overseen at the highest levels of the company. Our executive team, with leadership from our vice president, chief information officer and chief information security officer, is responsible for the implementation of the IT strategic plan and sets the tone at the top with respect to cybersecurity. Specialists in particular business areas such as IT, security, and procurement apply their specific expertise to the company's strategy. Our audit committee, comprised solely of independent board members, oversees management's strategies, investments and risks related to the company's IT systems, cybersecurity and AI oversight and compliance. In 2025, the audit committee received four cybersecurity updates. The full board was briefed on cybersecurity matters reviewed by the audit committee, and the board received one additional cybersecurity-specific update in 2025.

BUSINESS INTEGRITY

As we continue to grow and evolve as an organization, we take pride in our reputation for integrity. Our customers trust us to provide them with essential services and deal with them fairly, in a caring and equitable fashion. Our Business Integrity program aims to reinforce our core values in our everyday work.

Cybersecurity activities are supported and overseen at the highest levels of the company.



OVERSIGHT OF BUSINESS INTEGRITY PROGRAM

Our business integrity program is overseen by the audit committee of the board of directors and is managed on a day-to-day basis by our Business Integrity Team, which is a cross-functional team led by our senior vice president, general counsel, chief compliance officer, and corporate secretary. It consists of members of the internal audit, legal and human resources departments.

CODE OF ETHICS

We maintain a Code of Ethics that applies to all our employees, including supervisors, managers, and officers as well as to our board of directors and other agents, vendors and business partners working on our behalf. Our Code of Ethics sets expectations for conduct aligned with our core values, helps promote compliance with laws and our policies, establishes our high standards of integrity, and offers guidance for addressing real-world questions or concerns. Employees are required to annually certify their commitment to the principles outlined in the Code of Ethics and disclose any business integrity concerns. Our Code of Ethics is approved annually by the board upon the review and recommendation of the audit committee.

CODE OF ETHICS TRAINING & COMMUNICATIONS

To reinforce the company's core value of integrity, every NW Natural, NW Natural Water, SiEnergy, and NW Natural Renewables employee and director completes an annual online Code of Ethics training to refresh their understanding of the company's Business Compliance and Integrity Program and Code of Ethics. The Code of Ethics training covers a number of topics including, but not limited to, conflicts of interest, non-retaliation, anti-corruption/anti-bribery, fair business dealings, compliance with laws, government relations, confidentiality, politics in the workplace, and social media, among other things. In 2025, 100% of our active NW Natural, NW Natural Water, SiEnergy, and NW Natural Renewables employees participated in our annual ethics and compliance trainings.

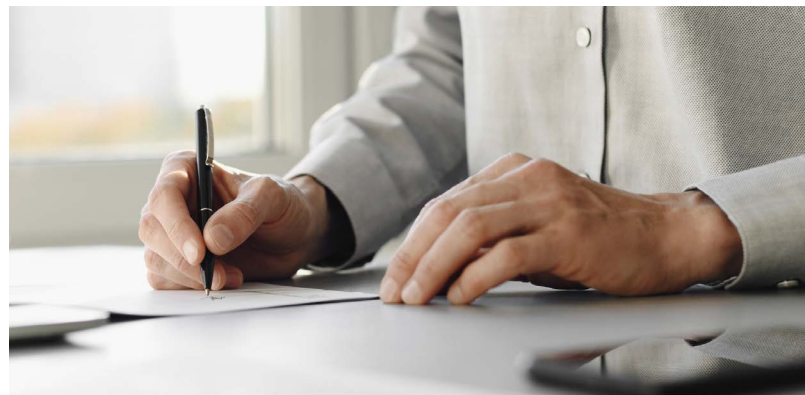
We reinforce our annual Code of Ethics training with periodic training or communications spotlighting pertinent business integrity topics and messages from senior leadership. We also provide additional resources to employees via an internal intranet page dedicated to business integrity.

REPORTING, INVESTIGATIONS & ACTIONS

We maintain our Integrity Hotline to empower employees, shareholders, customers, the public and other third parties to raise issues or submit concerns anonymously at 1-866-546-3696 or [NWNIntegrity.com](https://www.nwnintegrity.com), which is managed by a third party and is available through our external and internal websites. Our hotline offers employees and others the opportunity to anonymously ask questions about ethical decisions. In addition to our hotline, we also provide several other avenues to raise issues or report concerns.

We seek to address each report fairly and reasonably and investigate potential violations of law, company policy or business integrity thoughtfully and in good faith. In 2025, we received 32 interactions with our hotline and other business integrity reporting channels (approximately 2.0 per 100 employees), of which 18 (approximately 1.1 per 100 employees) were determined to involve business integrity reports. Business integrity reports are reviewed by our Business Integrity Team and investigated as appropriate with assistance from the company's internal audit, human resources, legal or other departments and/or other internal or external resources as appropriate, depending on the type and nature of the allegation, with appropriate responsive action taken in response to substantiated reports.

We maintain a Violation Reporting Policy, approved by the audit committee of the board of directors, that prohibits retaliation and offers protections for individuals who make good faith reports of possible violations of the Code of Ethics, company policy or law or who participates in an investigation in good faith. We proactively communicate our prohibition on retaliation in multiple forums, including our annual Code of Ethics training, manager trainings, integrity website, and periodic communications to employees.



SUPPLIER CODE OF ETHICS & FAIR BUSINESS DEALINGS

We seek to do business with organizations and service providers that embrace our core values, including integrity. We maintain a Supplier Code of Ethics, which is available on our supplier website and sets forth our expectations for our suppliers in areas of ethics and compliance, safety, and human rights among other things. Under the Supplier Code, suppliers have a responsibility to report any suspected illegal or unethical conduct involving NW Natural or its business partners, and the company's Business Integrity Hotline is available to suppliers and other third parties to anonymously report concerns.

As set forth in our Code of Ethics, we strive to deal fairly and in good faith with our customers, shareholders, employees, regulators, suppliers, competitors, and others. Our Code of Ethics sets forth our policies and expectations regarding fair business dealings, including our expectations regarding expenses, purchasing and contracting, gathering competitive data, and engaging in transactions between utility and nonutility subsidiaries. Our Code of Ethics also sets forth our strict prohibition on bribes and kickbacks.

Additional Information:

- [2026 Proxy Statement](#)
- [Code of Ethics](#)
- [Environmental Policy](#)
- [Human Rights Policy](#)
- [NW Natural Holdings Financial & Governance Information](#)
- [Supplier Code of Ethics](#)



Appendix

NW Natural Sustainability Accounting Standards Board (SASB)
NW Natural Utility Statistics
NW Natural American Gas Association (AGA) Voluntary Reporting Tool
SiEnergy Sustainability Accounting Standards Board (SASB)
NW Natural Water Utility Statistics
Stakeholder Engagement

Unless otherwise noted data in the Appendix is as of, or for the year ended, December 31, 2025.

2025 NW Natural Sustainability Accounting Standards Board (SASB)

The following index sets forth NW Natural's SASB reporting disclosures for its primary industry, Gas Utilities & Distributors. While we report information on nearly all of SASB's metrics, we may report a different unit of measure, different metric or partial information for the topic area or accounting metric as noted. Unless otherwise noted, data in the below SASB disclosure is as of, or for the year ended, December 31, 2025.

GAS UTILITIES & DISTRIBUTORS ACCOUNTING STANDARD

ENERGY AFFORDABILITY		
SASB CODE	ACCOUNTING METRIC	2025 DISCLOSURE RESPONSE
IF-GU-240a.1	Average retail gas rate for residential customers ¹ per MMBtu	\$13.44
	Average retail gas rate for commercial customers ¹ per MMBtu	\$11.84
	Average retail gas rate for industrial customers ¹ per MMBtu	\$8.78
	Average retail gas rate for transportation services ¹ per MMBtu	\$1.77
IF-GU-240a.2	Typical monthly gas bill for residential customers for 50 MMBtu of gas delivered per year (USD) ²	\$64.27
	Typical monthly gas bill for residential customers for 100 MMBtu of gas delivered per year (USD) ²	\$120.26
IF-GU-240a.3	Number of residential customer gas disconnections for nonpayment	Approx. 13,662
	Percentage of residential customer gas disconnections for nonpayment reconnected within 30 days	60% reconnected within 20 days ³
IF-GU-240a.4	Discussion of impact of external factors on customer affordability of gas, including the economic conditions of the service territory	2025 Community & Sustainability Report, "Customers & Community"

¹ Weighted average rates from 11/1/2024-10/31/2025.

² Based on weighted average rates for the heating year beginning 11/1/2024 and ending 10/31/2025.

³ NW Natural reports reconnections within 20 days rather than 30 days, consistent with our internal practice regarding measurement and reporting of reconnections.

END-USE EFFICIENCY		
SASB CODE	ACTIVITY METRIC	2025 DISCLOSURE
IF-GU-420a.1	Percentage of gas utility revenues from rate structures that are decoupled	72%
	Percentage of gas utility revenues from rate structures that contain a lost revenue adjustment mechanism	0%
IF-GU-420a.2	Customer gas savings from efficiency measures by market (MMBtu)	Oregon: 496,966 Washington: 29,902
INTEGRITY OF GAS DELIVERY INFRASTRUCTURE		
SASB CODE	ACTIVITY METRIC	2025 DISCLOSURE
IF-GU-540a.1	Number of federally reportable pipeline incidents	0
	Number of federal corrective action orders	0
	Number of federal notices of probable violation	0
IF-GU-540a.2	Percentage of distribution pipeline that is cast and/or wrought iron	0%
	Percentage of distribution pipeline that is unprotected steel	0%
IF-GU-540a.3	Percentage of gas transmission pipelines inspected	79% as of December 31, 2025 ⁴
	Percentage of gas distribution pipelines inspected	20% ⁵
IF-GU-540a.4	Description of efforts to manage the integrity of gas delivery infrastructure, including risks related to safety and emissions	2025 Community & Sustainability Report, "Safety & Reliability," "Environmental Stewardship"

⁴ Pipeline inspected through December 31, 2025, but not limited to inspections during the calendar year 2025. As of December 31, 2025, we inspected 82% of our pipeline, 2.8 times the number required by 49 CFR 192.903 and we reassess covered pipelines every seven years as set forth in 49 CFR §192.939(6) by the Pipeline and Hazardous Materials Safety Administration (PHMSA).

⁵ We strive to perform a leak survey on 20% of our gas mains annually, with every gas main surveyed at least every five years. We also strive to perform leakage and atmospheric corrosion surveys every three years on residential service lines and annually in business districts and high-occupancy buildings.

ACTIVITY METRICS		
SASB CODE	ACTIVITY METRIC	2025 DISCLOSURE
IF-GU-000.A	Number of residential customers served	739,337
	Number of commercial customers served	69,214
	Number of industrial customers served	1,046
IF-GU-000.B	Amount of natural gas delivered to residential customers (MMBtu)	41,239,248
	Amount of natural gas delivered to commercial customers (MMBtu)	25,861,705
	Amount of natural gas delivered to industrial customers (MMBtu)	16,588,973
	Amount of natural gas transferred to a third party (MMBtu)	27,452,555
IF-GU-000.C	Length of gas transmission pipelines	Approx. 700 miles
	Length of gas distribution pipelines	14,500 miles

2025 NW Natural Gas Utility Statistics

Sector	Customers (as of 12/31/25)	Gas Delivered During 2025		Natural Gas Rate (Weighted Average Rates from 11/1/24-10/31/25)	
		Therms	MMBtu	Variable Rate per Therm	Fixed Rate per Month
Residential	739,337	412,392,480	41,239,248	\$1.34	\$8.27
Commercial	69,214	258,617,048	25,861,705	\$1.18	\$18.17
Industrial	738	165,889,731	16,588,973	\$0.88	\$157.16
Transportation	308	274,525,546	27,452,555	\$0.18	\$582.06
Total	809,597	1,111,424,805	111,142,481		

2025 NW Natural American Gas Association (AGA) Voluntary Reporting Tool



Parent Company: NW Natural Holding Co.
Operating Company: NW Natural
Business Type(s): LDC
State(s) of Operation: OR & WA
Regulatory Environment: Regulated Utility
Report Date: September 2026

GAS COMPANY ESG/SUSTAINABILITY QUANTITATIVE INFORMATION

Ref. No.	Refer to the "Definitions" column for more information on each metric.	Current Year 2025	Definitions
Natural Gas Distribution			
1	METHANE EMISSIONS AND MITIGATION FROM DISTRIBUTION MAINS		All methane leak sources per 98.232 (i) (1-6) are included for Distribution. Combustion sources are excluded. CO₂ is excluded.
1.1	Number of Gas Distribution Customers	809,597	
1.2	Distribution Mains in Service		These metrics include all local distribution companies (LDCs) held by NW Natural that are above the LDC Facility reporting threshold for EPA's 40 C.F.R. 98, Subpart W reporting rule.
1.2.1	Plastic (miles)	8,048	
1.2.2	Cathodically Protected Steel – Bare & Coated (miles)	7246.50	
1.2.3	Unprotected Steel – Bare & Coated (miles)		
1.2.4	Cast Iron / Wrought Iron – without upgrades (miles)		
1.3	Plan/Commitment to Replace / Upgrade Remaining Miles of Distribution Mains (# years to complete)		NW Natural has completed pipeline modernization system wide. As a result the values for these fields are all zero. Through partnership with regulators, the Company was able to accelerate replacement of cast iron and bare steel pipe. This has resulted in one of the lowest leaks per mile and provides opportunity for the company to pursue emission reduction elsewhere in operations and along the supply chain.
1.3.1	Unprotected Steel (Bare & Coated) (# years to complete)		
1.3.2	Cast Iron / Wrought Iron (# years to complete)		
2	Distribution CO₂e Fugitive Emissions		Fugitive methane emissions (not CO ₂ combustion emissions) stated as CO ₂ e, as calculated according to EPA under 40 CFR 98, Subpart W, sections 98.236(q)(3)(ix)(D), 98.236(r)(1)(v), and 98.236(r)(2)(v)(B) – i.e., this is Subpart W methane emissions as input in row 2.2.1 below and converted to CO ₂ e here. This metric includes fugitive methane emissions for the natural gas local distribution company (LDC), NW Natural, which is above the LDC Facility reporting threshold for EPA's 40 C.F.R. 98, Subpart W reporting rule. Calculated value based on mt CH ₄ input in the 2.2.1 (below) and GWP of 25.
2.1	CO ₂ e Fugitive Methane Emissions from Gas Distribution Operations (metric tons)	98,112.32	
2.2	CH ₄ Fugitive Methane Emissions from Gas Distribution Operations (metric tons)	75,350.26	INPUT VALUE (total mt CH ₄) as explained in definition above. Subpart W input is CH ₄ (mt).
2.2.1	CH ₄ Fugitive Methane Emissions from Gas Distribution Operations (MMSCF/year)	3,924.49	
2.3	Annual Natural Gas Throughput from Gas Distribution Operations in thousands of standard cubic feet (Mscf/year)	106,588,704	This metric provides gas throughput from distribution (quantity of natural gas delivered to end users) reported under Subpart W, 40 C.F.R. 98.236(aa)(9)(iv), as reported on the Subpart W e-GRRT integrated reporting form in the "Facility Overview" worksheet Excel form, Quantity of natural gas delivered to end users (column 4).
2.3.1	Annual Methane Gas Throughput from Gas Distribution Operations in millions of standard cubic feet (MMscf/year)	101,259.27	Assumes 95% Methane content
2.4	Fugitive Methane Emissions Rate (MMscf of Methane Emissions per MMscf of Methane Throughput)	3.876%	$\frac{E_C}{TP_C} = \frac{\text{tonnes CH}_4}{\text{MMscf gas}} \times \frac{10^6 \text{ g CH}_4}{\text{tonne CH}_4} \times \frac{\text{g mole CH}_4}{16 \text{ g CH}_4} \times \frac{\text{gmol Nat.Gas}}{0.95 \text{ gmol CH}_4} \times \frac{\text{scf gas}}{1.198 \text{ gmol gas}} \times \frac{\text{MMscf gas emissions}}{10^6 \text{ scf gas}} =$ $\frac{\text{MMscf gas emissions}}{\text{MMscf gas throughput}} = \%$

2025 SiEnergy Sustainability Accounting Standards Board (SASB)

The following index sets forth SiEnergy's SASB reporting disclosures for its primary industry, Gas Utilities & Distributors. While we report information on nearly all of SASB's metrics, we may report a different unit of measure, different metric, or partial information for the topic area or accounting metric as noted. Unless otherwise noted, data in the below SASB disclosure is as of, or for the year ended, December 31, 2025.

GAS UTILITIES & DISTRIBUTORS ACCOUNTING STANDARD

ENERGY AFFORDABILITY		
SASB CODE	ACCOUNTING METRIC	2025 DISCLOSURE RESPONSE
IF-GU-240a.1	Average retail gas rate for residential customers	\$0.65/CcF
	Average retail gas rate for commercial customers	\$0.70/CcF ⁶
	Average retail gas rate for industrial customers	\$0.70/CcF ⁶
	Average retail gas rate for transportation services	N/A
IF-GU-240a.3	Number of residential customer gas disconnections for nonpayment	4,343
	Percentage of residential customer gas disconnections for nonpayment reconnected within 30 days	84%
IF-GU-240a.4	Discussion of impact of external factors on customer affordability of gas, including the economic conditions of the service territory	2025 Community & Sustainability Report, "Customers & Community"

⁶ SiEnergy does not distinguish between Commercial and Industrial customers; this number is representative of both. SiEnergy reports average retail gas rate in centum cubic feet (CcF) rather than MMBtu, consistent with its internal practice regarding measurement and reporting of retail gas rates.

END-USE EFFICIENCY		
SASB CODE	ACTIVITY METRIC	2025 DISCLOSURE
IF-GU-420a.2	Customer gas savings from efficiency measures by market (MMBtu)	No efficiency measures of the type described in the SASB guidance exist or are applicable in the SiEnergy market.
INTEGRITY OF GAS DELIVERY INFRASTRUCTURE		
SASB CODE	ACTIVITY METRIC	2025 DISCLOSURE
IF-GU-540a.1	Number of federally reportable pipeline incidents	0
	Number of federal corrective action orders	0
	Number of federal notices of probable violation	0
IF-GU-540a.2	Percentage of distribution pipeline that is cast and/or wrought iron	0%
	Percentage of distribution pipeline that is unprotected steel	0%
IF-GU-540a.3	Percentage of gas transmission pipelines inspected	100%
	Percentage of gas distribution pipelines inspected	100%
IF-GU-540a.4	Description of efforts to manage the integrity of gas delivery infrastructure, including risks related to safety and emissions	2025 Community & Sustainability Report, "Safety & Reliability," "Environmental Stewardship"

ACTIVITY METRICS		
SASB CODE	ACTIVITY METRIC	2025 DISCLOSURE
IF-GU-000.A	Number of residential customers served	81,263
	Number of commercial customers served	438 ⁷
	Number of industrial customers served	438 ⁷
IF-GU-000.B	Amount of natural gas delivered to residential customers (MMBtu)	2,797,208
	Amount of natural gas delivered to commercial customers (MMBtu)	614,656 ⁷
	Amount of natural gas delivered to industrial customers (MMBtu)	614,656 ⁷
	Amount of natural gas transferred to a third party (MMBtu)	448,072
IF-GU-000.C	Length of gas transmission pipelines	Approx. 7 miles
	Length of gas distribution pipelines	Approx. 1,470 miles

⁷ SiEnergy does not distinguish between Commercial and Industrial customers; this number is representative of both.

2025 NW Natural Water Utility Statistics

As we work toward centralization of NW Natural Water data in the future, the metrics averaged from NW Natural Water's largest utilities are selected from and informed by the SASB Water Utilities & Services standard. Although such disclosures are informed by SASB, we may report a different unit of measure, different metric, or partial information for the topic area or accounting metric as noted. Unless otherwise noted, data in the below disclosure is as of, or for the year ended, December 31, 2025.

WATER UTILITIES & SERVICES ACCOUNTING STANDARD

SASB Code	Category	Topic / Description	2025 Cumulative Data
IF-WU-140a.1	Distribution Network Efficiency	Water main replacement rate	1% ⁸
IF-WU-140b.1	Effluent Quality Management	Number of incidents of non-compliance associated with water effluent quality permits, standards, and regulations	2 ⁹
IF-WU-250a.1	Drinking Water Quality	Number of incidents of non-compliance associated with drinking water quality standards and regulations	2 ¹⁰
IF-WU-450a.1	Network Resiliency & Impacts of Climate Change	Wastewater treatment capacity located in 100-year flood zones	2.13 million gallons per day ¹¹
IF-WU-000.A	Metrics	Number of: (1) residential,	87,786 ¹²
		(2) commercial, and	2,931 ¹²
		(3) industrial customers served	2,931 ¹²
IF-WU-000.C	Metrics	Total water delivered to: (1) residential,	2.15 billion gallons ¹³
		(2) commercial,	935 million gallons ¹³
		(3) industrial,	935 million gallons ¹³
		and (4) all other customers	311 million gallons ¹³
IF-WU-000.E	Metrics	Length of (1) water mains and	413 miles ¹⁴
		(2) sewer pipe	52 miles ¹⁵

⁸ Water data includes Foothills Kingman, Foothills Yuma, Suncadia, and Sunriver Utilities. Sewer data includes Suncadia Utilities.

⁹ Sewer data includes Foothills Yuma, Suncadia, and Sunriver Utilities. Incidents of non-compliance defined in accordance with IF-WU-140b.1 Section 3.

¹⁰ Water data includes Foothills Kingman, Foothills Yuma, Suncadia, and Sunriver Utilities. Incidents of non-compliance defined in accordance with IF-WU-250a.1.

¹¹ Sewer data includes Foothills Yuma and Sunriver Utilities.

¹² Water customers from Foothills Kingman, Suncadia, and Sunriver Utilities. These utilities do not distinguish between Commercial and Industrial customers.

¹³ Water data includes Foothills Kingman, Suncadia, and Sunriver Utilities.

¹⁴ Water data includes Foothills Kingman, Foothills Yuma, Suncadia, and Sunriver Utilities.

¹⁵ Sewer data includes Suncadia Utilities.

In 2025, Foothills Utilities and Suncadia Utilities had approximately 549,555,000 gallons of wastewater discharge.

2025 Stakeholder Engagement

We value our community stakeholders, and we actively seek a broad range of perspectives in our decision-making processes. Our senior management and board of directors use feedback received through our various outreach activities to help inform business strategy and decisions. These activities include:

Employees

- Anonymous employee hotline, maintained by a third-party
- Employee Resource Groups
- Intranet, newsletters, direct communications
- Meetings with peers, managers, and leadership
- Surveys, including the annual employee engagement survey
- Trainings, mentorship, and educational events

Customers & Communities

- Community & Equity Advisory Group (NW Natural)
- Integrated Resource Plan, developed through a process open to the public, informed by feedback, reviewed by interested parties, and filed with public utility commissions (NW Natural)
- Market research
- Partnerships with community action and support agencies
- Public meetings
- Scholarship program (NW Natural), philanthropic support, volunteerism
- Surveys
- Website, social media, newsletters
- Workshops and educational events

Suppliers & Partners

- Diverse supplier education and partnerships
- Supplier Code of Ethics
- Supplier website

Government & Regulatory Agencies

- Action planning for policy, renewables, and climate at the federal, state, and local levels
- Feedback solicitation from governments and elected officials
- Filings, letters, and correspondences
- Public meetings

Shareholders, Banking & Investing

- Annual shareholders' meeting
- Quarterly earnings calls, filings, and updates

Forward-Looking Statements

This report and other materials prepared 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," "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, timing, goals, targets, strategies, commitments, future events, continuation of past practices, investments, projections, expectations, outlooks, commitments, intentions, acquisitions and timing, completion and integration thereof, infrastructure investments, system planning, safety results and implementation of safety initiatives and expected benefits, system inspections and quality assurance measures, damage and leak prevention, system modernization, improvements and reliability, infrastructure resiliency, gas storage capabilities, business continuity and emergency preparedness measures, damage prevention measures, risk management programs, water supply, water quality, commodity costs and sourcing, competitive advantage, marketing, service territory, customer service, customer and business growth, customer satisfaction ratings, weather and ability to serve customers during weather events, customer rates, customer support, affordability and bill payment assistance initiatives, customer preference, business risk, efficiency of business operations, operational performance and costs, business development, new business initiatives and the success of such initiatives, water, wastewater and water services growth, investments and operational initiatives, financial positions and performance, operating plans of third parties, global, local and national economies, economic and housing market conditions, trends and performance, capital expenditures, technological and equipment innovations and investments, cybersecurity and artificial intelligence initiatives and

investments, strategic goals and visions and our communication of such goals and visions, environmental initiatives and expected outcomes, matters related to climate change, greenhouse gas reduction and the role of natural gas and the gas delivery system, including use of and demand for renewables, carbon emissions, targets and savings, renewable natural gas projects or investments and timing, and completion thereof, unregulated renewable natural gas strategy and initiatives, hydrogen projects, programs and investments and timing and completion thereof, emerging decarbonization technologies and equipment, pilot projects, gas supply initiatives, including supply chain emissions reduction and procurement of renewable natural gas or hydrogen, energy efficiency initiatives, investments and funding, carbon offset initiatives, energy usage and savings, operational sustainability measures, water use, waste reduction, charitable donations and volunteer programs, political contributions, workforce trends, labor relations, access and inclusion initiatives, compensation and benefit programs, employee training, procurement initiatives, the regulatory environment, rate mechanisms, timing or effects of future regulatory proceedings or future regulatory approvals or rate case outcomes, effects of public policy, legislation and changes in laws and regulations, including but not limited to carbon, climate, renewable natural gas and hydrogen regulations, geopolitical uncertainty, and other statements that are other than statements of historical facts.

The forward-looking statements contained in this report are provided for the general information of our stakeholders and are not intended to induce any sales or purchases of securities or to be used in connection therewith for any investment purposes. Forward-looking statements are based on our current expectations and assumptions regarding our 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. Our 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 performance. Important factors that could cause actual results to differ materially from those in the forward-looking statements are discussed by reference to the factors described in Part I, Item 1A "Risk Factors," and Part II, Item 7 and Item 7A "Management's Discussion and Analysis of Financial Condition and Results of Operations," and "Quantitative and Qualitative Disclosure about Market Risk" in the Company's most recent Annual Report on Form 10-K, and in Part I, Items 2 and 3 "Management's Discussion and Analysis of Financial Condition and Results of Operations" and "Quantitative and Qualitative Disclosures About Market Risk", and Part II, Item 1A, "Risk Factors", in the Company's quarterly reports filed thereafter, 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 report and all subsequent forward-looking statements, whether written or oral and whether made by or on behalf of NW 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 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. 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.