

NW Natural HOLDINGS™

Q3 2026 EARNINGS CALL

Nov. 5, 2026

Investor Information

COMPANY INFORMATION

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

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Leadership Presenting Today



Justin B. Palfreyman
President & CEO



Ray Kaszuba
SVP & CFO

Business Update

- Q3 2026 highlights
- Regulatory updates
- Key growth driver updates

Financial and Guidance Update

- 2026 guidance
- Q3 2026 and YTD earnings drivers
- Long-term outlook
- Dividends
- Financing

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2026 YTD Financial Performance

Raising 2026 EPS guidance range to $3.10 – $3.20

First nine months 2026 financial results compared to first nine months 2025

$1.62
+7%
EPS[1]

989k
+2%
Meters

$373M
+12%
Capital Expenditures

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(1) YTD 2026 EPS presented in accordance with GAAP, compared to YTD 2025 adjusted EPS. YTD 2025 adjusted EPS represents a non-GAAP financial measure. See Appendix for definition and reconciliation to the most directly comparable GAAP financial measure.

Regulatory Update

Regulatory dockets are progressing with key orders and settlement secured

NW Natural

Washington Multi-Year General Rate Case

- New rates took effect on Aug. 1, 2026
- Year 1 revenue increase of $20.1 million
- ROE 9.5% with 50% equity in capital structure

Oregon Alternative Rate Mechanism (ARM)

- New rates took effect Oct. 31, 2026

Oregon FAIR Act (Multi-year Rate Cases)

- Phase 2 of rulemaking underway with rulemaking process expected to be finished by the end of 2027

Oregon & Washington customers are paying about the same for their natural gas service as they did 20 years ago

SiEnergy

Texas General Rate Case

- Settled on Sep. 22, 2026
- Expect new rates in Nov. 2026, if approved

Key Metrics

- Revenue requirement increase $8.6 million
- ROE of 9.8%
- 59.75% equity in capital structure
- Factors to enable filing for Gas Reliability Infrastructure Program (GRIP)

Even after the rate change, customer bills remain competitive with Texas LDC peers

NW Natural Water

General Rate Cases

- Currently five ongoing rate cases in 2026, including our three largest water utilities
- Expect new rates in 2027

NW Natural Water average bill is in line with Western U.S. peers

Strategic Areas of Focus

Achieving 2026 financial and strategic priorities

2026 Priorities

1 Pursue Constructive Regulatory Outcomes at NW Natural

- Concluded Washington rate case with new rates effective Aug. 1, 2026
- Concluded Alternative Rate Mechanism (ARM) in Oregon, with new rates effective Oct. 31, 2026
- Collaborate on Oregon multi-year general rate case rulemaking process

2 Develop MX3 Gas Storage Project

- Continue early engineering and design work
- Complete permitting process
- Sign Engineering, Procurement, and Construction (EPC) contracts

3 Continue Capturing Texas Gas Utility Growth

- Continue to capture healthy customer growth in key Texas markets
- Reached settlement in SiEnergy general rate case

4 Healthy Returns from Water and Wastewater Utilities

- Invest in customer growth and safety
- Capture organic growth across the platform
- Pursue successful regulatory outcomes

Supports NWN's Goal of Delivering Long-Term EPS Target[1]

4% – 6%

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

5% – 7%

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

Expanding Gas Storage in Pacific Northwest

Supports affordable, reliable service

Mist Expansion (MX3)

4 – 5 Bcf capacity

~$300 million capital expenditures

FERC regulated storage services

Customers are investment grade regional utilities and midstream providers. After Notice to Proceed, agreed to 25-year capacity contracts

12.5% ROE and 50% equity capital structure

Expect Notice to Proceed by late 2027 and in service by the end of 2029

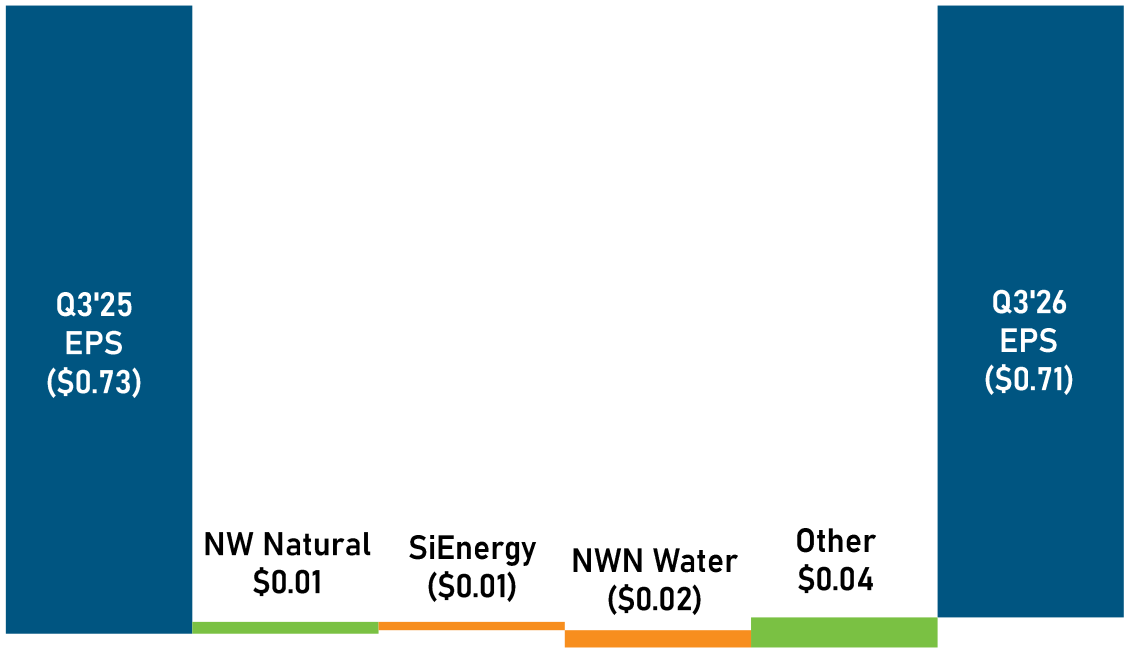
Progressing on Plan



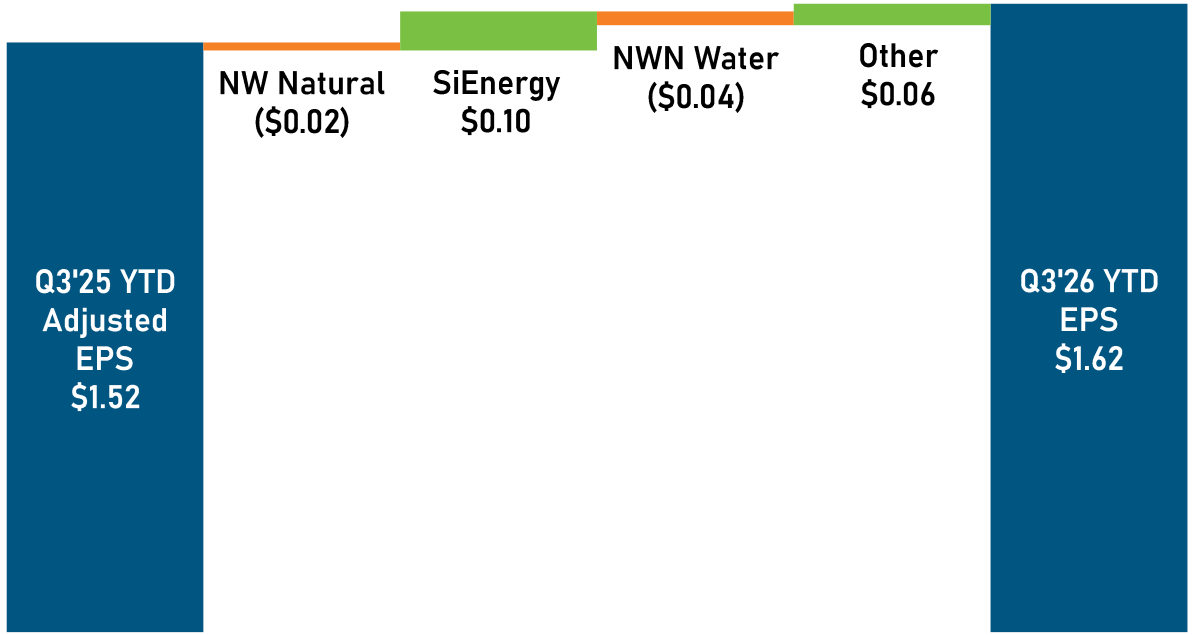
Q3 and YTD 2026 Financial Results

Strong YTD performance supports 2026 EPS guidance raise

Q3'26 vs. Q3'25 EPS[1,2]



Q3'26 YTD vs. Q3'25 YTD Adjusted EPS[1,2]



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(1) Segment EPS is a non-GAAP financial measure, which takes segment net income calculated in accordance with GAAP and divides it by the diluted shares outstanding of NW Natural Holdings. (2) Adjusted EPS is a non-GAAP financial measure and excludes certain costs. See "Non-GAAP Financial Measures", "Non-GAAP Adjusted EPS Reconciliation", and "Non-GAAP Segment EPS Reconciliation" for additional information. Non-GAAP financial measures should not be considered a substitute for, or superior to, measures calculated in accordance with U.S. GAAP. Non-GAAP financial measures are used to analyze our financial performance because we believe they provide useful information to our investors and creditors in evaluating our financial condition and results of operations.

Financial Outlook

2026 and long-term guidance[1]

	2025 Actuals	2026 Guidance	Long-term Guidance
Earnings Per Share	$2.93[2]	$3.10 – $3.20 (Previously upper half of the guidance range of $2.95 – $3.15)	Annual Growth Rate: 4% – 6%[3] 2025 – 2030E
Capital Expenditures	$467 Million	$500 – $550 Million	$2.6 – $2.9 Billion Total from 2026E – 2030E
Average Rate Base	$3.1 Billion	$3.3 – $3.5 Billion	Annual Growth Rate: 6% – 8% 2025 – 2030E
Customer Growth	+98k (+11%) Organic & Acquisitions	2% – 3% Organic	2% – 3% Organic Annual Growth
Dividend Per Share and Payout Ratio[4]	$1.96 (67% Adj. Payout[5])	Growth	Payout Ratio: 55% – 65% Long-term Target

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(1) Does not include the impact of the MX3 storage project. (2) Adjusted EPS is a non-GAAP financial measure and excludes transaction and business development costs. See "Non-GAAP Financial Measures" and "Non-GAAP Adjusted EPS Reconciliation" for additional information. (3) EPS growth forecasted for period 2026 – 2030 compounded annually; EPS growth rate uses adjusted 2025 EPS as base year. See "Non-GAAP Financial Measures" in the appendix. (4) Future dividends are subject to Board of Director discretion and approval. (5) Adjusted payout ratio is calculated as trailing twelve-month dividends paid divided by adjusted diluted earnings per share. Payout ratio of 71% calculated as trailing twelve-month dividends paid divided by diluted earnings per share for a payout ratio.

Maintaining our Strong Balance Sheet

Cash from Operations

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

Debt

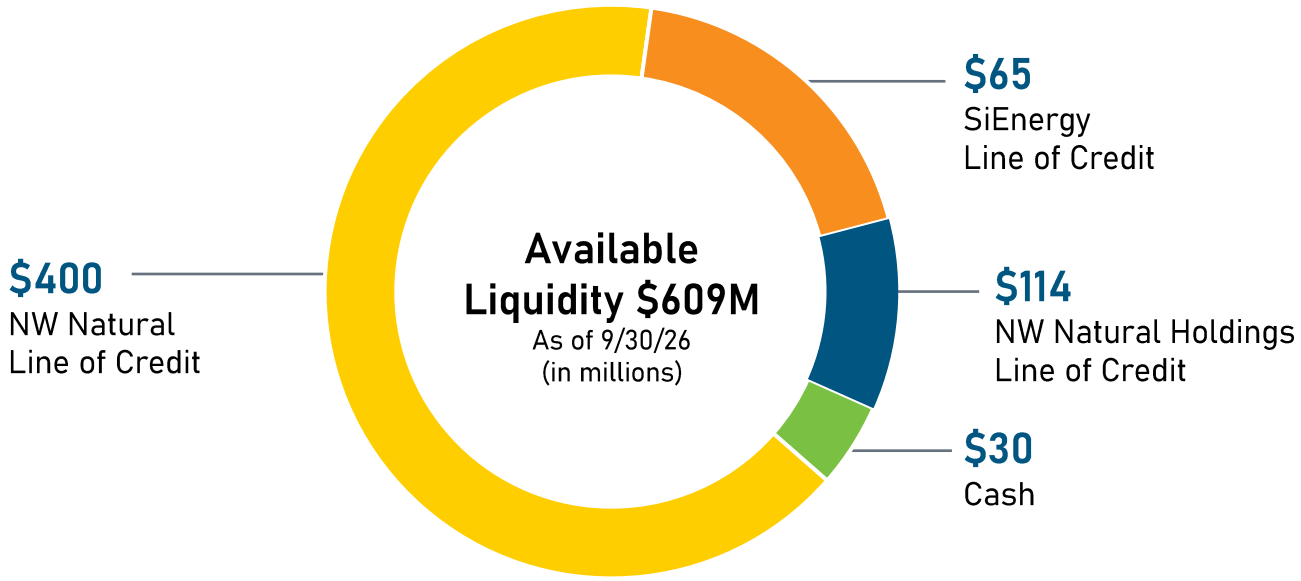
- Debt maturities of ~$160 million in 2026
- Net change in long-term debt of ~$150 million in 2026
- Completed debt offerings for 2026

Equity

- Expect to issue $40 – $50 million in 2026 through our ATM program

Credit Metrics

- Maintain strong investment grade credit ratings
- 14% FFO/Debt long-term target for NW Natural Holdings based on S&P calculation



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APPENDIX

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Additional Guidance

NW Natural[1]

- Net income **CAGR of 1% – 3%** from 2025 net income of $124 million through 2030
  - ✓ Projected net income **CAGR of 4% – 6%** including MX3, which is not currently in guidance
- 2026 capital expenditures are expected to be **$340 – $370 million**
- 2026 – 2030 capital expenditures of **$1.6 – $1.8 billion**, driving rate base growth of **5% – 7%**
- Assumes **modest** customer growth through 2030

SiEnergy

- SiEnergy is expected to **contribute 10% – 15%** of consolidated EPS in 2026
- Net income **CAGR of 28% – 32%** from 2025 – 2030
- 2026 capital expenditures are expected to be **$110 – $120 million**
- 2026 - 2030 capital expenditures of **$750 – $800 million**, driving rate base growth of **20% – 25%**
- Assumes **15% – 20%** customer growth through 2030

NW Natural Water

- Water is expected to **contribute 7% – 12%** of consolidated EPS in 2026
- Net income **CAGR of 7% – 10%** from 2025 – 2030
- 2026 capital expenditures are expected to be **$50 – $60 million**
- 2026 – 2030 capital expenditures of **$250 – $300 million**, driving rate base growth of **10% – 15%**
- Assumes **2% – 3% organic** customer growth through 2030

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(1) Does not include the impact of the MX3 storage project except as noted.

Non-GAAP Financial Measures & Guidance Reconciliation

Management uses "adjusted net income", "adjusted earnings per share," "adjusted segment net income (loss)," "segment earnings per share" and "adjusted segment earnings per share," each of which are non-GAAP financial measures, when evaluating NW Natural Holdings' overall performance. Management uses non-GAAP measures in making operating decisions because we believe those measures provide meaningful supplemental information regarding our earning potential and performance for management by excluding certain expenses and charges that may not be indicative of our core business operating results and can affect the comparison of period-over-period results. These adjustments may include transaction and business development costs primarily consisting of professional fees including legal, accounting, financial and other professional fees incurred in connection with business combinations and business development activities. In addition to presenting the results of operations and earnings amounts in total, certain financial measures are expressed in cents per share, which are non-GAAP financial measures. All references to EPS are on the basis of diluted shares.

Such non-GAAP financial measures are used to analyze our financial performance because we believe they provide useful information to our investors and creditors in evaluating our financial condition and results of operations. Our non-GAAP financial measures should not be considered a substitute for, or superior to, measures calculated in accordance with U.S. GAAP. Moreover, these non-GAAP financial measures have limitations in that they do not reflect all the items associated with the operations of the business as determined in accordance with GAAP. Other companies may calculate similarly titled non-GAAP financial measures differently than how such measures are calculated in this report, limiting the usefulness of those measures for comparative purposes. A reconciliation of each non-GAAP financial measure to the most directly comparable GAAP financial measure is provided in the following tables. NW Natural Holdings does not provide a reconciliation of forward-looking non-GAAP measures to the most directly comparable GAAP measures due to the inherent difficulty in forecasting and quantifying certain significant items. These items are uncertain, depend on various factors and could have a material impact on GAAP reported results for the relevant period.

Non-GAAP Adjusted EPS Reconciliation

	Three Months Ended Sep. 30,		Nine Months Ended Sep. 30,		Twelve Months Ended Dec. 31
	2026	2025	2026	2025	2025
Consolidated					
GAAP net income per share	$(0.71)	$(0.73)	$1.62	$1.36	$2.77
Transaction costs	—	—	—	0.22	0.22
Income tax effect[1]	—	—	—	(0.06)	(0.06)
Adjusted net income per share	**$(0.71)**	**$(0.73)**	**$1.62**	**$1.52**	**$2.93**
Other					
GAAP net income (loss) per share	($0.18)	$(0.22)	($0.53)	$(0.75)	$(0.95)
Transaction costs	—	—	—	0.22	0.22
Income tax effect[1]	—	—	—	(0.06)	(0.06)
Adjusted net income (loss) per share	**($0.18)**	**$(0.22)**	**($0.53)**	**$(0.59)**	**$(0.79)**

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1 SiEnergy transaction expenses were recognized in the first quarter and Pines transaction expenses were recognized in the second quarter of 2025. Other business development costs were recognized in the second and third quarters of 2025. Tax effect of adjustment was calculated using a combined federal and statutory rate of 26.5%

Non-GAAP Segment EPS Reconciliation

	Three Months Ended Sep. 30,			Nine Months Ended Sep. 30,		
	2026	2025	Change	2026	2025	Change
Adjusted net income (loss) per share:						
NW Natural	$(0.65)	$(0.66)	$0.01	$1.67	$1.69	$(0.02)
SiEnergy	0.03	0.04	(0.01)	0.30	0.20	0.10
NWN Water	0.09	0.11	(0.02)	0.18	0.22	(0.04)
Other	(0.18)	(0.22)	0.04	(0.53)	(0.59)	0.06
Consolidated	**$(0.71)**	**$(0.73)**	**$0.02**	**$1.62**	**$1.52**	**$0.10**