



To Our Stakeholders

Since 1859, NW Natural Holdings has been a respected energy provider in the Pacific Northwest. We couldn't have maintained this reputation for more than 160 years without one fundamental characteristic—integrity.

Our customers trust us to deliver essential energy and critical resources to their homes and businesses safely and affordably, with superior service. Our communities have confidence that we'll lead on energy and water, and environmental and local community issues. Regulators rely on us to adhere to the highest standards and to be fair and equitable in our dealings. Our shareholders trust us to use their investments wisely and to be transparent and forthcoming. Integrity—along with our other core values of safety, caring, service ethic, and environmental stewardship—guide all our actions.

More than 2.5 million people 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 60,000 people depend on us for clean, safe water and wastewater utility services. Our 1,200 employees step up every day to fulfill these critical missions. Our key initiatives include: aggressively pursuing a renewable, carbon-neutral future for our gas utility; growing and investing in our water and wastewater utility business; and actively advancing diversity, equity and inclusion in our workplace and our wider

community. This work is not easy and there are no shortcuts, but each year we set goals, make strides and move closer to achieving our vision.

In 2020, our nation and the communities we serve experienced the unprecedented challenges of the coronavirus pandemic (COVID) and a sharpened focus on social justice. Our core values guided our decisions during these unprecedented times—as they always have. Even in the face of challenges, we continued to look ahead and execute on key long-term priorities, laying the foundation for continued success and maintaining an unwavering focus on the health and safety of our employees, customers and the communities in which we live and serve.

This report outlines some of the most important work we at NW Natural Holdings are focused on, and for the second year in a row, we've provided the information recommended for our industry by the Sustainability Accounting Standards Board.

I hope this report conveys the commitment and passion we bring to our work every day. Thank you for your interest in and support of NW Natural Holdings.

David H. Anderson
President and Chief Executive Officer