

F.P.C. Form No. 2

UBI: 93-0256722

Form approved.

Budget Bureau No. 54-R009

NATURAL GAS COMPANIES
(Class A and B)

ANNUAL REPORT

OF

NORTHWEST NATURAL GAS COMPANY

(Exact Legal Name of Respondent)

If name was changed during year, show also the previous name and date of change

PORTLAND, OREGON

(Address of Principal Business Office at End of Year)

TO THE

PUBLIC UTILITY COMMISSION OF OREGON

AND

WASHINGTON UTILITIES AND TRANSPORTATION COMMISSION

FOR THE

YEAR ENDED DECEMBER 31, 2025

Name, Title, and address of officer or other person to whom should be addressed any communication concerning this report:

Brody J. Wilson, Vice President, Controller, Treasurer and Chief Accounting Officer
250 S.W. Taylor Street
Portland, Oregon 97204

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THIS FILING IS
Item 1: <input checked="" type="checkbox"/> An Initial (Original OR <input type="checkbox"/> Resubmission No. _____ Submission)

Form 2 Approved
OMB No. 1902-0028
Expires 06/30/2027

Form 2A Approved
OMB No: 1902-0030
Expires: 06/30/2027

Form 3-Q Approved
OMB No. 1902-0205
Expires 12/31/2028



FERC FINANCIAL REPORT

FERC FORM No. 2: Annual Report of Major Natural Gas Companies

Form No. 2-A: Annual Report for Non-Major Natural Gas Companies

Supplemental Form No. 3-Q: Quarterly Financial Report

<p>These reports are mandatory under the Natural Gas Act, Sections 10(a), and 16 and 18 CFR Parts 260.1 and 260.300. Failure to report may result in criminal fines, civil penalties, and other sanctions as provided by law. The Federal Energy Regulatory Commission does not consider these reports to be of a confidential nature.</p>
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Exact Legal Name of Respondent (Company) NORTHWEST NATURAL GAS COMPANY	Year/Period of Report End of 12/31/2025
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INSTRUCTIONS FOR FILING FERC FORMS 2, 2-A and 3-Q

GENERAL INFORMATION

I Purpose

FERC Forms 2, 2-A, and 3-Q are designed to collect financial and operational information from natural gas companies subject to the jurisdiction of the Federal Energy Regulatory Commission. These reports are also considered to be a non-confidential public use forms.

II. Who Must Submit

Each natural gas company whose combined gas transported or stored for a fee exceed 50 million dekatherms in each of the previous three years must submit FERC Form 2 and 3-Q.

Each natural gas company not meeting the filing threshold for FERC Form 2, but having total gas sales or volume transactions exceeding 200,000 dekatherms in each of the previous three calendar years must submit FERC Form 2-A and 3-Q.

Newly established entities must use projected data to determine whether they must file the FERC Form 3-Q and FERC Form 2 or 2-A.

III. What and Where to Submit

(a) Submit Forms 2, 2-A and 3-Q electronically through the submission software at <http://www.ferc.gov/docs-filing/eforms/form-2/elec-subm-soft.asp> .

(b) The Corporate Officer Certification must be submitted electronically as part of the FERC Form 2 and 3-Q filings.

(c) Submit immediately upon publication, by either eFiling or mailing two (2) copies to the Secretary of the Commission, the latest Annual Report to Stockholders and any annual financial or statistical report regularly prepared and distributed to bondholders, security analysts, or industry associations. Do not include monthly and quarterly reports. Indicate by checking the appropriate box on Form 2, Page 3, List of Schedules, if the reports to stockholders will be submitted or if no annual report to stockholders is prepared. Unless eFiling the Annual Report to Stockholders, mail these reports to the Secretary of the Commission at:

Secretary of the Commission
Federal Energy Regulatory Commission
888 First Street, NE
Washington, DC 20426

(d) For the Annual CPA certification, submit with the original submission of this form, a letter or report (not applicable to respondents classified as Class C or Class D prior to January 1, 1984) prepared in conformity with the current standards of reporting which will:

(i) Contain a paragraph attesting to the conformity, in all material respects, of the schedules listed below with the Commission's applicable Uniform Systems of Accounts (including applicable notes relating thereto and the Chief Accountant's published accounting releases), and

(ii) be signed by independent certified public accountants or an independent licensed public accountant certified or licensed by a regulatory authority of a State or other political subdivision of the U. S. (See 18 C.F.R. §§158.10-158.12 for specific qualifications.)

Reference	<u>Reference</u> <u>Schedules Pages</u>
Comparative Balance Sheet	110-113
Statement of Income	114-117
Statement of Retained Earnings	118-119
Statement of Cash Flows	120-121
Notes to Financial Statements	122-123

Filers should state in the letter or report, which, if any, of the pages above do not conform to the Commission's requirements. Describe the discrepancies that exist.

(e) Filers are encouraged to file their Annual Report to Stockholders, and the CPA Certification Statement using eFiling. To further that effort, new selections, "Annual Report to Stockholders" and "CPA Certification Statement," have been added to the dropdown "pick list" from which companies must choose when eFiling. Further instructions are found on the Commission website at <http://www.ferc.gov/help/how-to.asp>

(f) Federal, State and Local Governments and other authorized users may obtain additional blank copies of FERC Form 2 and 2-A free of charge from: <http://www.ferc.gov/docs-filing/eforms/form-2/form-2.pdf> and <http://www.ferc.gov/docs-filing/eforms/form-2a/form-2a.pdf>, respectively. Copies may also be obtained from the Public Reference and Files Maintenance Branch, Federal Energy Regulatory Commission, 888 First Street, NE. Room 2A, Washington, DC 20426 or by calling (202).502-8371

IV. When to Submit:

FERC Forms 2, 2-A, and 3-Q must be filed by the dates:

- (a) FERC Form 2 and 2-A --- by April 18th of the following year (18 C.F.R. §§ 260.1 and 260.2)
- (b) FERC Form 3-Q --- Natural gas companies that file a FERC Form 2 must file the FERC Form 3-Q within 60 days after the reporting quarter (18 C.F.R. § 260.300), and
- (c) FERC Form 3-Q --- Natural gas companies that file a FERC Form 2-A must file the FERC Form 3-Q within 70 days after the reporting quarter (18 C.F.R. § 260.300).

V. Where to Send Comments on Public Reporting Burden.

The public reporting burden for the Form 2 collection of information is estimated to average 1,623 hours per response, including the time for reviewing instructions, searching existing data sources, gathering and maintaining the data-needed, and completing and reviewing the collection of information. The public reporting burden for the Form 2A collection of information is estimated to average 250 hours per response. The public reporting burden for the Form 3-Q collection of information is estimated to average 165 hours per response.

Send comments regarding these burden estimates or any aspect of these collections of information, including suggestions for reducing burden, to the Federal Energy Regulatory Commission, 888 First Street NE, Washington, DC 20426 (Attention: Information Clearance Officer); and to the Office of Information and Regulatory Affairs, Office of Management and Budget, Washington, DC 20503 (Attention: Desk Officer for the Federal Energy Regulatory Commission). No person shall be subject to any penalty if any collection of information does not display a valid control number (44 U.S.C. § 3512 (a)).

GENERAL INSTRUCTIONS

- I. Prepare all reports in conformity with the Uniform System of Accounts (USofA) (18 C.F.R. Part 201). Interpret all accounting words and phrases in accordance with the USofA.
- II. Enter in whole numbers (dollars or Dth) only, except where otherwise noted. (Enter cents for averages and figures per unit where cents are important. The truncating of cents is allowed except on the four basic financial statements where rounding is required.) The amounts shown on all supporting pages must agree with the amounts entered on the statements that they support. When applying thresholds to determine significance for reporting purposes, use for balance sheet accounts the balances at the end of the current reporting period, and use for statement of income accounts the current year's year to date amounts.
- III. Complete each question fully and accurately, even if it has been answered in a previous report. Enter the word "None" where it truly and completely states the fact.
- IV. For any page(s) that is not applicable to the respondent, omit the page(s) and enter "NA," "NONE," or "Not Applicable" in column (d) on the List of Schedules, pages 2 and 3.
- V. Enter the month, day, and year for all dates. Use customary abbreviations. **The "Date of Report" included in the header of each page is to be completed only for resubmissions.**
- VI. Generally, except for certain schedules, all numbers, whether they are expected to be debits or credits, must be reported as positive. Numbers having a sign that is different from the expected sign must be reported by enclosing the numbers in parentheses.
- VII. For any resubmissions, submit the electronic filing using the form submission only. Please explain the reason for the resubmission in a footnote to the data field.
- VIII. Footnote and further explain accounts or pages as necessary.
- IX. Do not make references to reports of previous periods/years or to other reports in lieu of required entries, except as specifically authorized.
- X. Wherever (schedule) pages refer to figures from a previous period/year, the figures reported must be based upon those shown by the report of the previous period/year, or an appropriate explanation given as to why the different figures were used.
- XI. Report all gas volumes in Dth unless the schedule specifically requires the reporting in another unit of measurement.

DEFINITIONS

- I. Btu per cubic foot -- The total heating value, expressed in Btu, produced by the combustion, at constant pressure, of the amount of the gas which would occupy a volume of 1 cubic foot at a temperature of 60°F if saturated with water vapor and under a pressure equivalent to that of 30°F, and under standard gravitational force (980.665 cm. per sec) with air of the same temperature and pressure as the gas, when the products of combustion are cooled to the initial temperature of gas and air when the water formed by combustion is condensed to the liquid state (called gross heating value or total heating value).
- II. Commission Authorization -- The authorization of the Federal Energy Regulatory Commission, or any other Commission. Name the commission whose authorization was obtained and give date of the authorization.
- III. Dekatherm -- A unit of heating value equivalent to 10 therms or 1,000,000 Btu.
- IV. Respondent -- The person, corporation, licensee, agency, authority, or other legal entity or instrumentality on whose behalf the report is made.

EXCERPTS FROM THE LAW (Natural Gas Act, 15 U.S.C. 717-717w)

"Sec. 10(a). Every natural-gas company shall file with the Commission such annual and other periodic or special reports as the Commission may by rules and regulations or order prescribe as necessary or appropriate to assist the Commission in the proper administration of this act. The Commission may prescribe the manner and form in which such reports shall be made and require from such natural-gas companies specific answers to all questions upon which the Commission may need information. The Commission may require that such reports include, among other things, full information as to assets and liabilities, capitalization, investment and reduction thereof, gross receipts, interest dues and paid, depreciation, amortization, and other reserves, cost of facilities, costs of maintenance and operation of facilities for the production, transportation, delivery, use, or sale of natural gas, costs of renewal and replacement of such facilities, transportation, delivery, use and sale of natural gas..."

"Section 16. The Commission shall have power to perform all and any acts, and to prescribe, issue, make, amend, and rescind such orders, rules, and regulations as it may find necessary or appropriate to carry out the provisions of this act. Among other things, such rules and regulations may define accounting, technical, and trade terms used in this act; and may prescribe the form or forms of all statements declarations, applications, and reports to be filed with the Commission, the information which they shall contain, and time within they shall be filed..."

General Penalties

The Commission may assess up to \$1 million per day per violation of its rules and regulations. See NGA § 22(a), 15 U.S.C. § 717t-1(a).

Name of Respondent Northwest Natural Gas Company	This Report is: (1) <input checked="" type="checkbox"/> An Original (2) <input type="checkbox"/> A Resubmission	Date of Report (Mo, Da, Yr)	Year of Report December 31, 2025
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**FERC FORM NO. 2:
ANNUAL REPORT OF MAJOR NATURAL GAS COMPANIES**

IDENTIFICATION		
01 Exact Legal Name of Respondent Northwest Natural Gas Company	02 Year of Report December 31, 2025	
03 Previous Name and Date of Change (If name changed during year)		
04 Address of Principal Office at End of Year (Street, City, State, Zip Code) 250 S.W. Taylor Street, Portland OR 97204		
05 Name of Contact Person Brody J. Wilson	Title of Contact Person Vice President, Controller, Treasurer and Chief Accounting Officer	
07 Address of Contact Person (Street, City, State, Zip Code) 250 S.W. Taylor Street, Portland OR 97204		
08 Telephone of Contact Person, Including Area Code (503) 226-4211	This Report Is: (1) <input checked="" type="checkbox"/> An Original (2) <input type="checkbox"/> A Resubmission	10 Date of Report (Mo, Day, Yr) 4/30/2026

ANNUAL CORPORATE OFFICER CERTIFICATION

The undersigned officer certifies that:

I have examined this report and to the best of my knowledge, information, and belief all statements of fact contained in this report are correct statements of the business affairs of the respondent and the financial statements, and other financial information contained in this report, conform in all material respects to the Uniform System of Accounts.

11 Name Brody J. Wilson	12 Title Vice President, Controller, Treasurer and Chief Accounting Officer
13 Signature 	14 Date Signed (Mo, Day, Yr) April 28, 2026

Title 18, U.S.C. 1001, makes it a crime for any person knowingly and willingly to make to any Agency or Department of the United States any false, fictitious or fraudulent statements as to any matter within its jurisdiction.

Name of Respondent Northwest Natural Gas Company	This Report is: (1) <input checked="" type="checkbox"/> An Original (2) <input type="checkbox"/> A Resubmission	Date of Report (Mo, Da, Yr)	Year of Report December 31, 2025
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List of Schedules (Natural Gas Company)

Enter in Column (d) the terms "none", "not applicable", or "NA" as appropriate, where no information or amounts have been reported for certain pages. Omit pages where the responses are "none", "not applicable", or "NA".

Line No.	Title of Schedule (a)	Reference Page Number (b)	Date Revised (c)	Remarks (d)
	Identification	1		
	List of Schedules (Natural Gas Company)	2		
1	General Information	101		
2	Control Over Respondent	102		
3	Corporations Controlled by Respondent	103		
4	Security Holders and Voting Powers	107		
5	Important Changes During the Year	108		
6	Comparative Balance Sheet (Assets and other Debits)	110-111		
7	Comparative Balance Sheet (Liabilities and other Credits)	112-113		
8	Statement of Income for the Year	114-116		
9	Statement of Accumulated Comprehensive Income and Hedging Activities	117		
10	Statement of Retained Earnings for the Year	118-119		
11	Statements of Cash Flows	120-121		
12	Notes to Financial Statements	122.1		
13	BALANCE SHEET SUPPORTING SCHEDULES (Assets and Other Debits)			
14	Summary of Utility Plant and Accumulated Provisions for Depreciation, Amortization, and Depletion	200-201		
15	Gas Plant in Service	204-209		
16	Gas Property and Capacity Leased from Others	212		
17	Gas Property and Capacity Leased to Others	213		NA
18	Gas Plant Held for Future Use	214		
19	Construction Work in Progress-Gas	216		
20	Non-Traditional Rate Treatment Afforded New Projects	217		NA
21	General Description of Construction Overhead Procedure	218		
22	Accumulated Provision for Depreciation of Gas Utility Plant	219		
23	Gas Stored	220		
24	Investments	222-223		
25	Investments in Subsidiary Companies	224-225		
26	Prepayments	230		
27	Extraordinary Property Losses	230		
28	Unrecovered Plant and Regulatory Study Costs	230		
29	Other Regulatory Assets	232		
30	Miscellaneous Deferred Debits	233		
31	Accumulated Deferred Income Taxes	234-235		
32	BALANCE SHEET SUPPORTING SCHEDULES (Liabilities and Other Credits)			
33	Capital Stock	250-251		
34	Capital Stock Subscribed, Capital Stock Liability for Conversion, Premium on Capital Stock, and Installments Received on Capital Stock	252		
35	Other Paid-in Capital	253		
36	Discount on Capital Stock	254		NA
37	Capital Stock Expense	254		
38	Securities issued or Assumed and Securities Refunded or Retired During the Year	255		
39	Long-Term Debt	256-257		
40	Unamortized Debt Expense, Premium, and Discount on Long-Term Debt	258-259		

Name of Respondent Northwest Natural Gas Company	This Report is: (1) <input checked="" type="checkbox"/> An Original (2) <input type="checkbox"/> A Resubmission	Date of Report (Mo, Da, Yr)	Year of Report December 31, 2025
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List of Schedules (Natural Gas Company)

Enter in Column (d) the terms "none", "not applicable", or "NA" as appropriate, where no information or amounts have been reported for certain pages. Omit pages where the responses are "none", "not applicable", or "NA".

Line No.	Title of Schedule (a)	Reference Page Number (b)	Date Revised (c)	Remarks (d)
38	Unamortized Loss and Gain on Recquired Debt	260		
39	Reconciliation of Reported Net Income with Taxable Income for Federal Income Taxes	261		
40	Taxes Accrued, Prepaid, and Charged During Year	262-263		
41	Miscellaneous Current and Accrued Liabilities	268		
42	Other Deferred Credits	269		
43	Accumulated Deferred Income Taxes-Other Property	274-275		NA
44	Accumulated Deferred Income Taxes-Other	276-277		
45	Other Regulatory Liabilities	278		
INCOME ACCOUNT SUPPORTING SCHEDULES				
46	Monthly Quantity & Revenue Data by Rate Schedule	299		NA
47	Gas Operating Revenues	300-301		
48	Revenues from Transportation of Gas of Others Through Gathering Facilities	302-303		NA
49	Revenues from Transportation of Gas of Others Through Transmission Facilities	304-305		NA
50	Revenues from Storage Gas of Others	306		
51	Other Gas Revenues	308		
52	Discounted Rate Services and Negotiated Rate Services	313		NA
53	Gas Operation and Maintenance Expenses	317-325		
54	Exchange and Imbalance Transactions	328		NA
55	Gas Used in Utility Operations	331		
56	Transmission and Compression of Gas by Others	332		NA
57	Other Gas Supply Expenses	334		NA
58	Miscellaneous General Expenses-Gas	335		
59	Depreciation, Depletion, and Amortization of Gas Plant	336-338		
60	Particulars Concerning Certain Income Deduction and Interest Charges Accounts	340		
COMMON SECTION				
61	Regulatory Commission Expenses	350-351		
62	Employee Pensions and Benefits (Account 926)	352		
63	Distribution of Salaries and Wages	354-355		
64	Charges for Outside Professional and Other Consultative Services	357		
65	Transactions with Associated (Affiliated) Companies	358		
GAS PLANT STATISTICAL DATA				
66	Compressor Stations	508-509		
67	Gas Storage Projects	512-513		
68	Transmission Lines	514		
69	Transmission System Peak Deliveries	518		NA
70	Auxiliary Peaking Facilities	519		
71	Gas Account-Natural Gas	520		
72	Shipper Supplied Gas for the Current Quarter	521		NA
73	System Map	522		NA
74	Footnote Reference	551		NA
75	Footnote Text	552		NA
76	Stockholder's Reports (check appropriate box)			
<input type="checkbox"/> Four copies will be submitted Note: This item is NA as FERC Form 2 is filed only with state commissions and not FERC.				
<input type="checkbox"/> No annual report to stockholders is prepared				

Name of Respondent Northwest Natural Gas Company	This Report is: (1) <input checked="" type="checkbox"/> An Original (2) <input type="checkbox"/> A Resubmission	Date of Report (Mo, Da, Yr)	Year of Report December 31, 2025
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GENERAL INFORMATION

1. Provide name and title of officer having custody of the general corporate books of account and address of office where the general corporate books are kept and address of office where any other corporate books of account are kept, if different from that where the general corporate books are kept.

Brody J. Wilson **Vice President, Controller, Treasurer and Chief Accounting Officer**
250 S.W. Taylor Street, Portland, Oregon 97204

2. Prove the name of the State under the laws of which respondent is incorporated and date of incorporation. If incorporated under a special law, give reference to such law. If not incorporated, state that fact and give the type of organization and the date organized.

State of Oregon **January 10, 1910**

3. If at any time during the year the property of respondent was held by a receiver or trustee, give (a) name of receiver or trustee, (b) date such receiver or trustee took possession, (c) the authority by which the receivership of trusteeship was created, and (d) date when possession by receiver or trustee ceased.

NOT APPLICABLE

4. State the classes of utility and other services furnished by respondent during the year in each State in which the respondent operated.

GAS SERVICE IN OREGON AND WASHINGTON

5. Have you engaged as the principal accountant to audit your financial statements an accountant who is not the principal accountant for your previous year's certified financial statements?

Note: This is NA as FERC Form 2 is filed only with state commissions and not FERC

- (1) Yes...Enter the date when such independent account was initially engaged _____
- (2) No

Name of Respondent Northwest Natural Gas Company	This Report is: (1) <input checked="" type="checkbox"/> An Original (2) <input type="checkbox"/> A Resubmission	Date of Report (Mo, Da, Yr)	Year of Report December 31, 2025
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Control Over Respondent

1. Report in column (a) the names of all corporations, partnerships, business trusts, and similar organizations that directly, indirectly, or jointly held control (see page 103 for definition of control) over the respondent at the end of the year. If control is in a holding company organization, report in a footnote the chain of organization.

2. If control is held by trustees, state in a footnote the names of trustees, the names of beneficiaries for whom the trust is maintained, and the purpose of the trust.

3. In column (b) designate type of control over the respondent. Report an "M" if the company is the main parent or controlling company having ultimate control over the respondent. Otherwise, report a "D" for direct, an "I" for indirect, or a "J" for joint control.

Line No.	Company Name (a)	Type of Control (b)	State of Incorporation (c)	Percent Voting Stock Owned (d)
1	Northwest Natural Holding Company	M	Oregon	100%
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Name of Respondent Northwest Natural Gas Company	This Report is: (1) <input checked="" type="checkbox"/> An Original (2) <input type="checkbox"/> A Resubmission	Date of Report (Mo, Da, Yr)	Year of Report December 31, 2025
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CORPORATIONS CONTROLLED BY RESPONDENT

- Report below the names of all corporations, business trusts, and similar organizations, controlled directly or indirectly by respondent at any time during the year. If control ceased prior to end of year, give particulars (details) in a footnote.
- If control was by other means than a direct holding of voting rights, state in a footnote the manner in which control was held, naming any intermediaries involved.
- If control was held jointly with one or more other interests, state the fact in a footnote and name the other interests.
- In column (b) designate type of control of the respondent as "D" for direct, an "I" for indirect, or a "J" for joint control.

DEFINITIONS

- See the Uniform System of Accounts for a definition of control.
- Direct control is that which is exercised without interposition of an intermediary.
- Indirect control is that which is exercised by the inter-position of an intermediary which exercises direct control.
- Joint control is that in which neither interest can effectively control or direct action without the consent of the other, as where the voting control is equally divided between two holders, or each party holds a veto power over the other. Joint control may exist by mutual agreement or understanding between two or more parties who together have control within the meaning of the definition of control in the Uniform System of Accounts, regardless of the relative voting rights of each party.

Line No.	Name of Company Controlled (a)	Type of Control (b)	Kind of Business (c)	Percent Voting Stock Owned	Footnote Ref. (d)
1	Northwest Energy Corporation	D	Intermediate Holding Company	100%	1
2	NWN Gas Reserves LLC	I	Gas Reserves	100%	2
3	NW Natural RNG Holding Company, LLC	D	Holding company	100%	3
4	Lexington Renewable Energy LLC	I	Renewable natural gas	See Footnote 4	4
5	Dakota City Renewable Energy LLC	I	Renewable natural gas	See Footnote 5	5

1	Northwest Energy Corporation, is a wholly-owned subsidiary, primarily used as a holding company of NWN Gas Reserves, LLC.				
2	NWN Gas Reserves LLC, a wholly-owned subsidiary of Northwest Energy Corporation, was formed in 2012 as part of a joint venture with Encana Oil & Gas (USA) Inc. to develop, own and operate gas reserves. In 2014, Encana Oil & Gas (USA) Inc. sold its interest in the gas reserves to Jonah Energy LLC.				
3	NW Natural RNG Holding Company, LLC, a wholly-owned subsidiary formed on November 4, 2020, is a holding company that was established to invest in the development and procurement of renewable natural gas.				
4	Lexington Renewable Energy LLC, a partnership with BioCarbN, was formed in November 2020 to facilitate a renewable natural gas development project in Nebraska. NW Natural RNG Holding Company, LLC owns 100% of the Class A Membership Units in Lexington Renewable Energy LLC as of December 28, 2020 and BioCarbN Cross River Biogas Lexington LLC owns 100% of the Class B Membership Units.				
5	Dakota City Renewable Energy LLC, a partnership with BioCarbN, was formed in January 2021 to facilitate a renewable natural gas development project in Nebraska. NW Natural RNG Holding Company, LLC owns 100% of the Class A Membership Units in Dakota City Renewable Energy LLC as of December 3, 2021 and BioCarbN Cross River Biogas Lexington LLC owns 100% of the Class B Membership Units.				

Name of Respondent Northwest Natural Gas Company	This Report is: (1) <input checked="" type="checkbox"/> An Original (2) <input type="checkbox"/> A Resubmission	Date of Report (Mo, Da, Yr)	Year of Report December 31, 2025
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SECURITY HOLDERS AND VOTING POWERS

1. Give the names and addresses of the 10 security holders of the respondent who, at the date of the latest closing of the stock book or compilation of list of stockholders of the respondent, prior to the end of the year, had the highest voting powers in the respondent, and state the number of votes which each would have had the right to cast on that date if a meeting were then in order. If any such holder held in trust, give in a footnote the known particulars of the trust (whether voting trust, etc.), duration of trust, and principal holders of beneficiary interests in the trust. If the stock book was not closed or a list of stock-holders was not compiled within one year prior to the end of the year, or if since the previous compilation of a list of stockholders, some other class of security has become vested with voting rights, then show such 10 security holders as of the close of the year. Arrange the names of the security holders in the order of voting power, commencing with the highest. Show in column (a) the titles of officers and directors included in such list of 10 security holders.

2. If any security other than stock carries voting rights, explain in a supplemental statement the circumstances whereby such security became vested with voting rights and give other important particulars (details) concerning the voting rights of such security. State whether voting rights are actual or contingent; if contingent, describe the contingency.

3. If any class or issue of security has any special privileges in the election of directors, trustees or managers, or in the determination of corporate action by any method, explain briefly in a footnote.

4. Furnish details concerning any options, warrants, or rights outstanding at the end of the year for others to purchase securities of the respondent or any securities or other assets owed by the respondent, including prices, expiration dates, and other material information relating to exercise of the options, warrants, or rights. Specify the amount of such securities or assets so entitled to be purchased by any officer, director, associated company, or any of the ten largest security holders. This instruction is inapplicable to convertible securities or to any securities substantially all of which are outstanding in the hands of the general public where the options, warrants, or rights were issued on a prorata basis.

1. Give date of the latest closing of the stock book prior to end of year, and, in a footnote, state the purpose of such closing: See note (1)	2. State the total number of votes cast at the latest general meeting prior to the end of year for election of directors of the respondent and number of such votes cast by proxy. Total: See Note (2) By Proxy: See Note (2)	3. Give the date and place of such meeting: Date: 5/22/2025 Place: See Note (3) Location: See Note (3)
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		VOTING SECURITIES			
		4. Number of votes as of (date):			
Line No.	Name (Title) and Address of Security Holder (a)	Total Votes (b)	Common Stock (c)	Preferred Stock (d)	Other (e)
5	TOTAL votes of all voting securities	100	100		
6	TOTAL number of security holders	1 ⁽¹⁾	1 ⁽¹⁾		
7	Special Privileges	See Note (4)	See Note (4)	Limited Voting Junior Preferred	
8					
9	See page 107 B				
10					
11					
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Note 1: Effective October 1, 2018, NW Natural completed a reorganization into a holding company structure, as approved by the OPUC in 2017 pursuant to Order 17-526 (Reorganization). To effect the Reorganization, NWN Merger Sub, Inc., a wholly owned subsidiary of Northwest Natural Holding Company (NW Holdings), was merged with and into NW Natural and each outstanding share of NW Natural common stock was converted into one share of NW Holdings common stock and NW Natural became a wholly owned subsidiary of NW Holdings.

Note 2: As a result of the Reorganization, there are only 100 shares of Common Stock entitled to cast votes at a general meeting for the election of directors, all of which are held by a single shareholder, Northwest Natural Holding Company.

Note 3: In 2025, the directors of NW Natural were elected by written consent of the sole shareholder of its Common Stock.

Note 4: In addition to the common stock, effective as of the Reorganization, NW Natural also has authorized, issued and outstanding, one share of Limited Voting Preferred Stock (Golden Share), \$1 par value, held by GSS Holdings (NWN), Inc. As specified in OPUC Order 17-526, NW Natural is not entitled to file a voluntary petition for bankruptcy unless approved by the holder of the Golden Share, which must be an independent party. Except as provided in NW Natural's Amended and Restated Articles of Incorporation or as otherwise provided by law, the holder of the Golden Share has no voting rights for any other purpose.

Name of Respondent Northwest Natural Gas Company	This Report is: (1) <input checked="" type="checkbox"/> An Original (2) <input type="checkbox"/> A Resubmission	Date of Report (Mo, Da, Yr)	Year of Report December 31, 2025
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SECURITY HOLDERS AND VOTING POWERS (Continued)

Line No.	Name and Address (1a) (a)	Shares of Common Stock (b)	Percentage of Stock Outstanding (Voting Control) (c)
1	NW Natural Holding Company	100	100.00%
2	250 S.W. Taylor Street		
3	Portland, OR 97204		
4			
5	Officers	Stock Options for Officers as of 12/31/25	Stock Rights for Officers as of 12/31/25
6	NONE		
7			
8			
9			
10			
11			
12			
13			
14			
15			
16			
17			
18			
19			
20			
21	Directors	Stock Rights for Directors as of 12/31/25	
22	NONE		
23			
24			
25			
26			
27			
28			
29			
30			
31			
32			
33			
34			
35			

Name of Respondent Northwest Natural Gas Company	This Report is: (1) <input checked="" type="checkbox"/> An Original (2) <input type="checkbox"/> A Resubmission	Date of Report (Mo, Da, Yr)	Year of Report December 31, 2025
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IMPORTANT CHANGES DURING THE YEAR

Give details concerning the matters indicated below. Make the statements explicit and precise, and number them in accordance with the inquiries. Answer each inquiry. Enter "none" or "not applicable" where applicable. If the answer is given elsewhere in the report, refer to the schedule in which it appears.

1. Changes in and important additions to franchise rights: Describe the actual consideration and state from whom the franchise rights were acquired. If the franchise rights were acquired without the payment of consideration, state that fact.
2. Acquisition of ownership in other companies by reorganization, merger, or consolidation with other companies: Give names of companies involved, particulars concerning the transactions, name of the Commission authorizing the transaction, and reference to Commission authorization.
3. Purchase or sale of an operating unit or system: Briefly describe the property, and the related transactions, and cite Commission authorization, if any was required. Give date journal entries called for by Uniform Systems of Accounts were submitted to the Commission.
4. Important leaseholds (other than leaseholds for natural gas lands) that have been acquired or given, assigned or surrendered: Give effective dates, lengths of terms, names of parties, rents, and other conditions. State name of Commission authorizing lease and give reference to such authorization.
5. Important extension or reduction or transmission or distribution system: State territory added or relinquished and date operations began or ceased and cite Commission authorization, if any was required. State also the approximate number of customers added or lost and approximate annual revenues of each class of service.

Each natural gas company must also state major new continuing sources of gas made available to it from purchases, development, purchase contract or otherwise, giving location and approximate total gas volumes available, period of contracts, and other parties to any such arrangements, etc.

6. Obligations incurred or assumed by respondent as guarantor for the performance by another of any agreement or obligation, including ordinary commercial paper maturing on demand or not later than one year after date of obligation. Cite commission authorization if any was required.
7. Changes in articles of incorporation or amendments to charter: Explain the nature and purpose of such changes or amendments.
8. State the estimated annual effect and nature of any important wage scale changes during the year.
9. State briefly the status of any materially important legal proceedings pending at the end of the year, and the results of any such proceedings.
10. Describe briefly any materially important transactions of the respondent not disclosed elsewhere in this report in which an officer, director, security holder, voting trustee, associated company or know associate of any of these persons was a party or in which any such person had a material interest.
11. Estimated increase or decrease in annual revenues caused by important rate changes: State effective date and approximate amount of increase or decrease for each revenue classification. State the number of customers affected.
12. Describe fully any changes in officers, directors, major security holders and voting powers of the respondent that may have occurred during the reporting period.
13. In the event that the respondent participates in a cash management program(s) and its proprietary capital ratio is less than 30 percent please describe the significant events or transactions causing the proprietary capital ratio to be less than 30 percent, and the extent to which the respondent has amounts loaned or money advanced to its parent, subsidiary, or affiliated companies through a cash management program(s). Additionally, please describe plans, if any to regain at least a 30 percent proprietary ratio.

See Page 108 B

Name of Respondent	This Report is:	Date of Report	Year of Report
Northwest Natural Gas Company	(1) <input checked="" type="checkbox"/> An Original (2) <input type="checkbox"/> A Resubmission	(Mo, Da, Yr)	December 31, 2025

IMPORTANT CHANGES DURING THE YEAR (Continued)

1. NONE
2. NONE
3. NONE
4. NONE
5. NONE
6. NONE
7. NONE
8. Bargaining unit employee pay increase of 4.00% effective December 1, 2025.
Non-bargaining unit employee annual salary increase of approximately 4.20% effective March 1, 2025.
9. NONE
10. Respondent has identified no materially important transactions since January 1, 2025 in which an officer, director, security holder, voting trustee, associated company or known associate of any of these persons was a party or in which such person had a material interest. Transactions with associated companies are disclosed in the Affiliated Interest Report.
11. **Increase or decrease in annual revenues caused by important rate changes:**

OREGON
 The new rates for Oregon customers reflect the combined effects of the Company's rate case, UG 520, and the 2025-26 annual Purchased Gas Adjustment (PGA), which were approved by the Public Utility Commission of Oregon in Order 25-420 and 25-426, respectively. Rates impacted by the rate case and PGA went into effect October 31, 2025. With the rate case, the PGA, and other associated regulatory filing approvals, the Company's annual revenues increased by \$56.6 million, or 5.5 percent for inclusion of revenue requirement, purchased gas costs and temporary rate adjustments to amortize balances in deferred accounts. As a result of the Oregon Senate Bill 98, NW Natural's PGA filing included commodity costs for eight Renewable Natural Gas (RNG) offtake agreements, with a net RNG commodity cost of \$43.5 million. As of June 30, 2025, 707,597 customers were affected.

OREGON RATE CASE
Oregon Alternative Rate Mechanism Disclosures:

 On November 25, 2025, Northwest Natural Gas Company (NW Natural), a wholly-owned subsidiary of Northwest Natural Holding Company, filed a request for an alternative rate mechanism with the Oregon Public Utility Commission (OPUC).

 The filing includes a requested \$15.6 million annual revenue requirement increase based upon a limited subset of capital additions.

WASHINGTON
 The new rates for Washington customers reflect the Climate Commitment Act (CCA), Bill Discount Program (BDP) and annual Purchased Gas Adjustment (PGA), approved by Washington Utilities and Transportation Commission (WUTC) in dockets UG-240885, UG-230739, UG-240885 and UG-250717 respectively. Rates impacted by the CCA and BDP went into effect January 1, 2025, and the PGA went into effect November 1, 2025. Due to the CCA, BDP, PGA and other associated regulatory filings, the Company's annual revenues decreased by \$7.6 million, or 6.96 percent. As a result of RCW 80.28.385, NW Natural's PGA filing included commodity costs for two Renewable Natural Gas (RNG) offtake agreements, with a net RNG commodity cost of \$1.2 million. As of June 30, 2025, 98,575 customers were affected.

WASHINGTON RATE CASE
 On August 29, 2025, Northwest Natural Gas Company (NW Natural), a wholly-owned subsidiary of Northwest Natural Holding Company, filed a request for a general rate increase with the Washington Utilities and Transportation Commission (WUTC). The filing includes a requested \$25.6 million annual revenue requirement increase in Rate Year 1, \$8.6 million in Rate Year 2, and \$8.3 million in Rate Year 3 based upon the following assumptions or requests: Rate Year 1: -Capital structure of 48.0% long-term debt, 1.0% short-term debt, and 51.0% common equity; - Return on equity of 10.1%; - Cost of capital of 7.505%; and - Average rate base of \$341.8 million. Rate Year 2, - Capital structure of 48.0% long-term debt, 1.0% short-term debt, and 51.0% common equity; - Return on equity of 10.2%; - Cost of capital of 7.623%; and - Average rate base of \$381.4 million. Rate Year 3: - Capital structure of 48.0% long-term debt, 1.0% short-term debt, and 51.0% common equity; - Return on equity of 10.2%; - Cost of capital of 7.661%; and - Average rate base of \$422.7 million.
12.
 - MardiLyn Saathoff was reappointed to serve as Senior Vice President, Regulation, Chief Legal Officer, Chief Compliance Officer, and interim Corporate Secretary effective February 4, 2025. Ms. Saathoff had previously been serving as Senior Vice President, Regulation and General Counsel.
 - Shawn Filippi resigned from the position of Vice President, Chief Compliance Officer, and Corporate Secretary effective February 4, 2025.
 - Zach Kravitz was reappointed to Vice President, Regulatory Affairs and Resource Planning effective March 1, 2025. Mr. Kravitz had previously been serving as Vice President, Regulatory Affairs.
 - Megan Berge was appointed Vice President and General Counsel, effective February 24, 2025, and Corporate Secretary effective March 3, 2025.
 - Justin B. Palfreyman was appointed Chief Executive Officer effective April 1, 2025. Mr. Palfreyman had previously been serving as President. Mr. Palfreyman was also appointed to the Board of Directors effective April 1, 2025.
 - David H. Anderson retired from his position as Chief Executive Officer effective April 1, 2025.
 - Kim Rush was appointed President effective April 1, 2025. Ms. Rush had previously been serving as Senior Vice President and Chief Operating Officer.
 - Timothy Boyle retired from the Board of Directors effective May 22, 2025.
 - Hon. Dave McCurdy retired from the Board of Directors effective May 22, 2025.
 - Kenneth Thrasher retired from the Board of Directors effective May 22, 2025.
 - Steven E. Wynne retired from the Board of Directors effective May 22, 2025.
 - David Drinkward was appointed to the Board of Directors effective June 30, 2025.
 - Peter Bragdon was appointed to the Board of Directors effective July 12, 2025.
 - Kyra Patterson was appointed Vice President and Chief People Officer effective September 8, 2025.
13. NONE

Name of Respondent Northwest Natural Gas Company	This Report is: (1) <input checked="" type="checkbox"/> An Original (2) <input type="checkbox"/> A Resubmission	Date of Report (Mo, Da, Yr)	Year of Report December 31, 2025
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COMPARATIVE BALANCE SHEET (ASSETS AND OTHER DEBITS)				
Line No.	Title of Account (a)	Reference Page Number (b)	Current Year End of Quarter/Balance Year (c)	Prior Year End Balance 12/31/2024 (d)
1	UTILITY PLANT			
2	Utility Plant (101-106, 114)	200-201	5,078,232,280	4,769,772,645
3	Construction Work in Progress (107)	200-201	97,148,137	130,296,362
4	TOTAL Utility Plant (Total of lines 2 and 3)	200-201	5,175,380,417	4,900,069,007
5	(Less) Accum. Prov. for Depr. Amort. Depl. (108, 111, 115)	200-201	(1,867,667,209)	(1,787,466,933)
6	Net Utility Plant (Total of line 4 less 5)	—	3,307,713,208	3,112,602,074
7	Nuclear Fuel (120.1-120.4, 120.6)	—	—	—
8	(Less) Accum. Prov. for Amort. of Nucl. Fuel Assemblies (120.5)	—	—	—
9	Net Nuclear Fuel (Total of line 7 less 8)	—	—	—
10	Net Utility Plant (Total of lines 6 and 9)	—	3,307,713,208	3,112,602,074
11	Utility Plant Adjustments (116)	—	—	—
12	Gas Stored-Base Gas (117.1)	220	25,501,276	25,501,276
13	System Balancing Gas (117.2)	220	—	—
14	Gas Stored in Reservoirs and Pipelines-Noncurrent (117.3)	220	—	—
15	Gas Owned to System Gas (117.4)	220	—	—
16	OTHER PROPERTY AND INVESTMENTS			
17	Nonutility Property (121)	204-209	99,203,946	85,159,232
18	(Less) Accum. Prov. for Depreciation and Amortization (122)	219	(25,246,985)	(24,678,168)
19	Investments in Associated Companies (123)	222-223	—	—
20	Investment in Subsidiary Companies (123.1)	224-225	65,836,765	67,590,730
21	(For Cost of Account 123.1, See Footnote Page 224)	—	—	—
22	Noncurrent Portion of Allowances	—	—	—
23	Other Investments (124)	222-223	45,606,477	45,771,981
24	Sinking Funds (125)	—	—	—
25	Depreciation Fund (126)	—	—	—
26	Amortization Fund - Federal (127)	—	—	—
27	Other Special Funds (128)	—	—	—
28	Long-Term Portion of Derivative Assets (175)	—	365,835	394,013
29	Long-Term Portion of Derivative Assets - Hedges (176)	—	—	—
30	TOTAL Other Property and Investments (Total of lines 17-20, 22-29)	—	185,766,038	174,237,788
31	CURRENT AND ACCRUED ASSETS			
32	Cash (131)	—	(1,654,889)	1,391,399
33	Special Deposits (132-134)	—	20,629,856	16,490,079
34	Working Funds (135)	—	150,701	284,465
35	Temporary Cash Investments (136)	222-223	13,283,161	9,467,198
36	Notes Receivable (141)	—	—	—
37	Customer Accounts Receivable (142)	—	94,622,060	111,610,685
38	Other Accounts Receivable (143)	—	6,568,830	7,347,725
39	(Less) Accum. Prov. for Uncollectible Accounts-Credit (144)	—	(3,048,479)	(2,788,201)
40	Notes Receivable from Associated Companies (145)	—	—	—
41	Accounts Receivable from Associated Companies (146)	—	1,021,834	614,991
42	Fuel Stock (151)	—	—	—
43	Fuel Stock Expense Undistributed (152)	—	—	—

Name of Respondent Northwest Natural Gas Company	This Report is: (1) <input checked="" type="checkbox"/> An Original (2) <input type="checkbox"/> A Resubmission	Date of Report (Mo, Da, Yr)	Year of Report December 31, 2025
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COMPARATIVE BALANCE SHEET (ASSETS AND OTHER DEBITS)

Line No.	Title of Account (a)	Reference Page Number (b)	Current Year End of Quarter/Balance Year (c)	Prior Year End Balance 12/31/2024 (d)
44	Residuals (Elec) and Extracted Products (Gas) (153)	—	—	—
45	Plant Material and Operating Supplies (154)	—	20,264,512	21,370,813
46	Merchandise (155)	—	1,332,508	1,084,976
47	Other Material and Supplies (156)	—	—	—
48	Nuclear Materials Held for Sale (157)	—	—	—
49	Allowances (158.1 and 158.2)	—	64,088,624	44,237,646
50	(Less) Noncurrent Portion of Allowances	—	—	—
51	Stores Expenses Undistributed (163)	—	—	—
52	Gas Stored Underground - Current (164.1)	220	29,141,797	33,034,009
53	Liq. Natural Gas Stored and Held for Processing (164.2-164.3)	220	4,001,870	4,899,187
54	Prepayments (165)	230	45,614,286	38,095,590
55	Advances for Gas (166-167)	—	—	—
56	Interest and Dividends Receivable (171)	—	—	—
57	Rents Receivable (172)	—	—	—
58	Accrued Utility Revenues (173)	—	86,599,923	91,507,575
59	Miscellaneous Current and Accrued Assets (174)	—	8,099,834	2,186,889
60	Derivative Instrument Assets (175)	—	4,287,490	6,957,459
61	(Less) Long-Term Portion of Derivative Instrument Assets (175)	—	(365,835)	(394,013)
62	Derivative Instrument Assets - Hedges (176)	—	—	—
63	(Less) Long-Term Portion of Derivative Instrument Assets - Hedges (176)	—	—	—
64	TOTAL Current and Accrued Assets (Total of lines 32 thru 63)	—	394,638,083	387,398,472
65	DEFERRED DEBITS			
66	Unamortized Debt Expense (181)	259	11,553,627	10,272,764
67	Extraordinary Property Losses (182.1)	230	—	—
68	Unrecovered Plant and Regulatory Study Costs (182.2)	230	—	—
69	Other Regulatory Assets (182.3)	232	51,923,467	41,681,521
70	Prelim. Survey and Investigation Charges (Electric) (183)	—	—	—
71	Prelim. Survey and Invest. Charges (Gas) (183.1, 183.2)	—	1,088,206	4,274,615
72	Clearing Accounts (184)	—	132,695	522,291
73	Temporary Facilities (185)	—	—	—
74	Miscellaneous Deferred Debits (186)	233	468,085,540	448,756,600
75	Def. Losses from Disposition of Utility Plant (187)	—	—	—
76	Research, Devel. and Demonstration Expend. (188)	—	—	—
77	Unamortized Loss on Reacquired Debt (189)	260	403,261	489,674
78	Accumulated Deferred Income Taxes (190)	234-235	—	—
79	Unrecovered Purchased Gas Costs (191)	—	(19,752,619)	(43,934,797)
80	Total Deferred Debits (Total of lines 66 thru 79)		513,434,177	462,062,668
81	Total Assets and Other Debits (Total of lines 10-15, 30, 64, and 80)		4,427,052,782	4,161,802,278

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COMPARATIVE BALANCE SHEET (LIABILITIES AND OTHER CREDITS)				
Line No.	Title of Account (a)	Reference Page Number (b)	Current Year End of Quarter/Balance Year (c)	Prior Year End Balance 12/31/2024 (d)
1	PROPRIETARY CAPITAL			
2	Common Stock Issued (201)	250-251	228,868,408	228,868,408
3	Preferred Stock Issued (204)	250-251	1	1
4	Capital Stock Subscribed (202, 205)	252	—	—
5	Stock Liability for Conversion (203, 206)	252	—	—
6	Premium on Capital Stock (207)	252	—	—
7	Other Paid-In Capital (208-211)	253	630,152,614	495,152,614
8	Installments Received on Capital Stock (212)	252	—	—
9	(Less) Discount on Capital Stock (213)	254	—	—
10	(Less) Capital Stock Expense (214)	254	(4,118,163)	(4,118,163)
11	Retained Earnings (215, 215.1, 216)	118-119	660,802,328	613,024,198
12	Unappropriated Undistributed Subsidiary Earnings (216.1)	118-119	(3,098,384)	(2,312,468)
13	(Less) Reacquired Capital Stock (217)	250-251	—	—
14	Accumulated Other Comprehensive Income (219)	117	(4,704,779)	(7,051,527)
15	TOTAL Proprietary Capital (Total of lines 2 thru 14)	—	1,507,902,025	1,323,563,063
16	LONG-TERM DEBT			
17	Bonds (221)	256-257	1,544,700,000	1,374,700,000
18	(Less) Reacquired Bonds (222)	256-257	—	—
19	Advances from Associated Companies (223)	256-257	—	—
20	Other Long-Term Debt (224)	256-257	—	—
21	Unamortized Premium on Long-Term Debt (225)	258-259	—	—
22	(Less) Unamortized Discount on Long-Term Debt-Dr. (226)	258-259	—	—
23	(Less) Current Portion of Long-Term Debt	256	(55,000,000)	(30,000,000)
24	TOTAL Long-Term Debt (Total of lines 17 thru 23)	256	1,489,700,000	1,344,700,000
25	OTHER NONCURRENT LIABILITIES			
26	Obligations Under Capital Leases - Noncurrent (227)	—	73,098,022	75,590,963
27	Accumulated Provision for Property Insurance (228.1)	—	39,000	24,000
28	Accumulated Provision for Injuries and Damages (228.2)	—	120,054,538	121,037,568
29	Accumulated Provision for Pensions and Benefits (228.3)	—	128,991,200	156,096,253
30	Accumulated Miscellaneous Operating Provisions (228.4)	—	—	—
31	Accumulated Provision for Rate Refunds (229)	—	—	—

Name of Respondent Northwest Natural Gas Company	This Report is: (1) <input checked="" type="checkbox"/> An Original (2) <input type="checkbox"/> A Resubmission	Date of Report (Mo, Da, Yr)	Year of Report December 31, 2025
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COMPARATIVE BALANCE SHEET (LIABILITIES AND OTHER CREDITS)				
Line No.	Title of Account (a)	Reference Page Number (b)	Current Year End of Quarter/Balance Year (c)	Prior Year End Balance 12/31/2024 (d)
32	Long-Term Portion of Derivative Instrument Liabilities	—	14,038,605	13,306,541
33	Long-Term Portion of Derivative Instrument Liabilities - Hedges	—	—	—
34	Asset Retirement Obligations (230)	—	—	—
35	TOTAL Other Noncurrent Liabilities (Total of lines 26 thru 34)	—	336,221,365	366,055,325
36	CURRENT AND ACCRUED LIABILITIES			
37	Current Portion of Long-term Debt	256	55,000,000	30,000,000
38	Notes Payable (231)	—	9,989,576	136,509,714
39	Accounts Payable (232)	—	137,176,827	123,792,863
40	Notes Payable to Associated Companies (233)	—	—	—
41	Accounts Payable to Associated Companies (234)	—	12,838,031	11,887,072
42	Customer Deposits (235)	—	3,646,875	3,170,120
43	Taxes Accrued (236)	262-263	16,939,035	18,574,462
44	Interest Accrued (237)	—	15,398,593	15,018,420
45	Dividends Declared (238)	—	—	—
46	Matured Long-Term Debt (239)	—	—	—
47	Matured Interest (240)	—	—	—
48	Tax Collections Payable (241)	—	7,553,373	7,760,717
49	Miscellaneous Current and Accrued Liabilities (242)	268	60,280,226	62,217,781
50	Obligations Under Capital Leases-Current (243)	—	2,514,039	1,652,721
51	Derivative Instrument Liabilities (244)	—	77,616,306	88,578,651
52	(Less) Long-Term Portion of Derivative Instrument Liabilities	—	(14,038,605)	(13,306,541)
53	Derivative Instrument Liabilities - Hedges (245)	—	—	—
54	(Less) Long-Term Portion of Derivative Instrument Liabilities - Hedges	—	—	—
55	TOTAL Current and Accrued Liabilities (Total of lines 37 thru 54)	—	384,914,276	485,855,980
56	DEFERRED CREDITS			
57	Customer Advances for Construction (252)	—	20,638,559	15,289,973
58	Accumulated Deferred Investment Tax Credits (255)	—	—	—
59	Deferred Gains from Disposition of Utility Plant (256)	—	—	—
60	Other Deferred Credits (253)	269	3,702,524	4,141,822
61	Other Regulatory Liabilities (254)	278	240,861,953	223,540,176
62	Unamortized Gain on Reacquired Debt (257)	260	—	—
63	Accumulated Deferred Income Taxes - Accelerated Amortization (281)	—	—	—
64	Accumulated Deferred Income Taxes - Other Property (282)	—	—	—
65	Accumulated Deferred Income Taxes - Other (283)	276-277	443,112,080	398,655,939
66	TOTAL Deferred Credits (Total of lines 57 thru 65)	—	708,315,116	641,627,910
67	TOTAL Liabilities and Other Credits (Total of lines 15, 24, 35, 55 and 66)	—	4,427,052,782	4,161,802,278

Name of Respondent Northwest Natural Gas Company	This Report is: (1) <input checked="" type="checkbox"/> An Original (2) <input type="checkbox"/> A Resubmission	Date of Report (Mo, Da, Yr)	Year of Report December 31, 2025
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STATEMENT OF INCOME FOR THE YEAR

1. Report amounts for accounts 412 and 413, Revenue and Expenses from Utility Plant Leased to Others, in another utility column (i,j) in a similar manner to a utility department. Spread the amount(s) over lines 2 thru 26 as appropriate. Include these amounts in columns (c) and (d) totals.
2. Report amounts in account 414, Other Utility Operating Income, in the same manner as accounts 412 and 413 above.
3. Report data for lines 8, 10, and 11 for Natural Gas companies using accounts 404.1, 404.2, 404.3, 407.1, and 407.2.

Line No.	Account (a)	(Ref.) Page No. (b)	Total Current Year (in dollars) (c)	Total Previous Year (in dollars) (d)	Current Three Months Ended Quarterly Only No Fourth Quarter (e)	Prior Three Months Ended Quarterly Only No Fourth Quarter (f)
1	UTILITY OPERATING INCOME					
2	Gas Operating Revenues (400)	300-301	1,077,024,079	1,052,977,286		
3	Operating Expenses	—				
4	Operation Expenses (401)	320-325	593,017,752	622,638,222		
5	Maintenance Expenses (402)	320-325	28,069,414	37,268,978		
6	Depreciation Expense (403)	336-338	160,231,131	139,395,504		
7	Depreciation Expense for Asset Retirement Costs (403.1)	—	—	—		
8	Amort. & Depl. of Utility Plant (404-405)	336-338	—	—		
9	Amort. of Utility Plant Acu. Adjustment (406)	336-338	—	—		
10	Amort of Prop. Losses, Unrecovered Plant and Regulatory Study Costs (407.1)	—	—	—		
11	Amort. of Conversion Expenses (407.2)	—	—	—		
12	Regulatory Debits (407.3)	—	14,623,087	14,053,393		
13	(Less) Regulatory Credits (407.4)	—	—	—		
14	Taxes Other Than Income Taxes (408.1)	262-263	74,266,244	73,240,937		
15	Income Taxes - Federal (409.1)	262-263	415,013	16,592,930		
16	Income Taxes - Other (409.1)	262-263	4,682,392	10,184,696		
17	Provision for Deferred Income Taxes (410.1)	276-277	62,045,839	58,451,496		
18	(Less) Provision for Deferred Income Taxes-Cr. (411.1)	276-277	23,829,154	54,447,120		
19	Investment Tax Credit Adj. - Net (411.4)	—	—	—		
20	(Less) Gains from Disp. of Utility Plant (411.6)	—	—	—		
21	Losses from Disp. of Utility Plant (411.7)	—	—	—		
22	(Less) Gains from Disposition of Allowances (411.8)	—	—	—		
23	Losses from Disposition of Allowances (411.9)	—	—	—		
24	Accretion Expense (411.10)	—	—	—		
25	TOTAL Utility Operating Expenses (Total of lines 4 thru 24)	—	913,521,718	917,379,036		
26	Net Utility Operating income (Enter Total of line 2 less 25) (Carry forward to page 116, line 27)	—	163,502,361	135,598,250		

Name of Respondent Northwest Natural Gas Company	This Report is: (1) <input checked="" type="checkbox"/> An Original (2) <input type="checkbox"/> A Resubmission	Date of Report (Mo, Da, Yr)	Year of Report December 31, 2025
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STATEMENT OF INCOME FOR THE YEAR

4. Explain in a footnote if the previous year's figures are different from that reported in prior reports.
5. If the columns are insufficient for reporting additional utility departments, supply the appropriate account titles, line 2 to 23 and report the information in the blank space on page 122 or in a supplemental statement.

Elec. Utility Total Current Year (in dollars) (g)	Elec. Utility Total Previous Year (in dollars) (h)	Gas Utility Total Current Year (in dollars) (i)	Gas Utility Total Previous Year (in dollars) (j)	Other Utility Total Current Year (in dollars) (k)	Other Utility Total Previous Year (in dollars) (l)	Line No.
						1
		1,077,024,079	1,052,977,286			2
						3
		593,017,752	622,638,222			4
		28,069,414	37,268,978			5
		160,231,131	139,395,504			6
		—	—			7
		—	—			8
		—	—			9
		—	—			10
		—	—			11
		14,623,087	14,053,393			12
		—	—			13
		74,266,244	73,240,937			14
		415,013	16,592,930			15
		4,682,392	10,184,696			16
		62,045,839	58,451,496			17
		23,829,154	54,447,120			18
		—	—			19
		—	—			20
		—	—			21
		—	—			22
		—	—			23
		—	—			24
		913,521,718	917,379,036			25
		163,502,361	135,598,250			26

Name of Respondent Northwest Natural Gas Company	This Report is: (1) <input checked="" type="checkbox"/> An Original (2) <input type="checkbox"/> A Resubmission	Date of Report (Mo, Da, Yr)	Year of Report December 31, 2025
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STATEMENT OF INCOME (Continued)

Line No.	Title of Account (a)	Ref. Page No. (b)	Total Current Year To Date Balance for Quarter/Year (c)	Total Prior Year To Date Balance for Quarter/Year (d)	Current Three Months Ended Quarterly Only No Fourth Quarter (e)	Prior Three Months Ended Quarterly Only No Fourth Quarter (f)
27	Net Utility Operating Income (Carried forward from page 114)	—	163,502,361	135,598,250		
28	Other Income and Deductions					
29	Other Income					
30	Nonutility Operating Income					
31	Revenues From Merch, Jobbing and Contract Work (415)	—	4,757,351	5,108,129		
32	(Less) Costs and Exp. of Merch, Job & Contract Work (416)	—	4,740,283	4,976,621		
33	Revenues From Nonutility Operations (417)	—	49,612,829	36,599,479		
34	(Less) Expenses of Nonutility Operations (417.1)	—	29,995,028	18,615,540		
35	Nonoperating Rental Income (418)	—	629,212	626,767		
36	Equity in Earnings of Subsidiary Companies (418.1)	119	(785,916)	(1,127,817)		
37	Interest and Dividend Income (419)	—	4,424,704	3,004,536		
38	Allow. for Other Funds Used During Constr (419.1)	—	5,880,545	3,529,367		
39	Miscellaneous Nonoperating Income (421)	—	393,776	363,576		
40	Gain on disposition of Property (421.1)	—	—	—		
41	TOTAL Other Income (Total of lines 31 thru 40)	—	30,177,190	24,511,876		
42	Other Income Deductions					
43	Loss on Disposition of Property (421.2)	—	—	—		
44	Miscellaneous Amortization (425)	—	—	—		
45	Donations (426.1)	340	702,837	1,327,260		
46	Life Insurance (426.2)	340	(1,744,734)	(1,728,445)		
47	Penalties (426.3)	340	68,555	—		
48	Expenditures for Certain Civic, Political and Related Activities (426.4)	340	2,463,606	3,151,923		
49	Other Deductions (426.5)	340	—	—		
50	TOTAL Other Income Deductions (Total of Lines 43 thru 49)	—	1,490,264	2,750,738		
51	Taxes Applic. to Other Income and Deductions					
52	Taxes Other Than Income Taxes (408.2)	262-263	774,748	752,334		
53	Income Taxes - Federal (409.2)	262-263	3,524,626	2,895,966		
54	Income Taxes - Other (409.2)	262-263	1,503,892	1,244,536		
55	Provision for Deferred Inc. Taxes (410.2)	272-277	119,236	120,993		
56	(Less) Provision for Deferred Inc. Taxes - Cr. (411.2)	272-277	—	—		
57	Investment Tax Credit Adj. - Net (411.5)	—	—	—		
58	(Less) Investment Tax Credits (420)	—	—	—		
59	TOTAL Taxes on Other Inc. and Ded. (Total of 52 thru 58)	—	5,922,502	5,013,829		
60	Net Other Income and Deductions (Total of Lines 41, 50, 59)	—	22,764,424	16,747,309		
61	Interest Charges					
62	Interest on Long-Term Debt (427)	256-257	59,313,346	59,868,470		
63	Amortization of Debt Disc. and Expense (428)	258-259	700,473	663,056		
64	Amortization of Loss on Reacquired Debt (428.1)	260	86,413	86,413		
65	(Less) Amort. of Premium on Debt - Credit (429)	256-257	—	—		
66	(Less) Amortization of Gain on Reacquired Debt - Credit (429.1)	—	—	—		
67	Interest on Debt to Assoc. Companies (430)	340	—	—		
68	Other Interest Expense (431)	340	7,413,825	8,827,954		
69	(Less) Allow. for Borrowed Funds Used During Const.-Cr. (432)	—	5,615,269	6,173,100		

Name of Respondent Northwest Natural Gas Company	This Report is: (1) <input checked="" type="checkbox"/> An Original (2) <input type="checkbox"/> A Resubmission	Date of Report (Mo, Da, Yr)	Year of Report December 31, 2025
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STATEMENT OF INCOME (Continued)

Line No.	Title of Account (a)	Ref. Page No. (b)	Total Current Year To Date Balance for Quarter/Year (c)	Total Prior Year To Date Balance for Quarter/Year (d)	Current Three Months Ended Quarterly Only No Fourth Quarter (e)	Prior Three Months Ended Quarterly Only No Fourth Quarter (f)
70	Net Interest Charges (Total of lines 62 thru 69)	—	61,898,788	63,272,793		
71	Income Before Extraordinary Items (Total of lines 27, 60 and 70)	—	124,367,997	89,072,766		
72	Extraordinary Items					
73	Extraordinary Income (434)	—	—	—		
74	(Less) Extraordinary Deductions (435)	—	—	—		
75	Net Extraordinary Items (Total of line 73 less 74)	—	—	—		
76	Income Taxes - Federal and Other (409.3)	262-263	—	—		
77	Extraordinary Items After Taxes (Total of line 75 less line 76)	—	—	—		
78	Net Income (Total of lines 71 and 77)	—	124,367,997	89,072,766		

Note:

Accounting standards allow for the capitalization of all or part of an incurred cost that would otherwise be charged to expense if a regulator provides orders that create probable recovery of past costs through future revenues. NW Natural Gas Company accrues interest as specified by regulatory order on certain regulatory balances at our authorized rate of return (ROR). This ROR includes both a debt and equity component, which we are allowed to recover from customers in the form of a carrying cost on regulatory deferred account balances. The equity component of our ROR is not an incurred cost that would otherwise be charged to expense, and therefore is not capitalized and recognized as income for financial reporting purposes. This leads to a difference in reported Net Income between the FERC Form 2 and the Form 10-K filed with the Securities & Exchange Commission (SEC).

Name of Respondent Northwest Natural Gas Company	This Report is: (1) <input checked="" type="checkbox"/> An Original (2) <input type="checkbox"/> A Resubmission	Date of Report (Mo, Da, Yr)	Year of Report December 31, 2025
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STATEMENT OF ACCUMULATED COMPREHENSIVE INCOME AND HEDGING ACTIVITIES

1. Report the amounts of accumulated other comprehensive income items, on a net-of-tax basis, where appropriate.
2. Report the amounts of other categories of other cash flow hedges.
3. For each category of hedges that have been accounted for as "fair value hedges", report the accounts affected and the related amounts in a footnote.

Line No.	Item (a)	Current Year Amount (b)
1	Beginning AOCI Balance	(7,051,527)
2	Unrealized Gains/losses on available-for-sale securities, net of tax	—
3	Pension liability adjustment, net of tax	669,540
4	Amortization of pension liabilities, net of tax	1,677,208
5	Foreign currency hedges, net of tax	—
6	Change in unrealized loss from hedging, net of tax	—
7	Cash flow hedges, net of tax	—
8	Other adjustments, net of tax	—
9	Ending Balance of AOCI	(4,704,779)

Name of Respondent Northwest Natural Gas Company	This Report is: (1) <input checked="" type="checkbox"/> An Original (2) <input type="checkbox"/> A Resubmission	Date of Report (Mo, Da, Yr)	Year of Report December 31, 2025
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STATEMENT OF RETAINED EARNINGS FOR THE YEAR

1. Report all changes in appropriated retained earnings, unappropriated retained earnings, and unappropriated undistributed subsidiary earnings for the year.
2. Each credit and debit during the year should be identified as to the retained earnings account in which recorded (Accounts 433, 436-439 inclusive). Show the contra primary account affected in column (b).
3. State the purpose and amount for each reservation or appropriation of retained earnings.
4. List first Account 439, Adjustments to Retained Earnings, reflecting adjustments to the opening balance of retained earnings. Follow by credit, then debit items, in that order.
5. Show dividends for each class and series of capital stock.

Line No.	Item (a)	Contra Primary Account Affected (b)	Current Year Amount (c)	Previous Year Amount (d)
	UNAPPROPRIATED RETAINED EARNINGS			
1	Balance - Beginning of Year		613,024,198	595,597,084
2	Changes (Identify by prescribed retained earnings accounts)			
3	Adjustments to Retained Earnings (Account 439)			
4				
5				
6	Balance Transferred from Income (Account 433 less Account 418.1)		125,153,913	90,200,583
7	Appropriations of Retained Earnings (Account 436)			
8				
9	Dividends Declared - Preferred Stock (Account 437))			
10				
11	Dividends Declared - Common Stock (Account 438)			
12	Common Stock - Cash Dividends		(77,375,783)	(72,773,469)
12.1	Common Stock - Stock Dividends		—	—
12.2	TOTAL Dividends Declared - Common Stock (Account 438) (Total of lines 12.1 thru 12.2)		(77,375,783)	(72,773,469)
13	Transfers from Acct. 216.1, Unappropriated Undistributed Subsidiary Earnings		—	—
13.1	Other Changes (Explain)		—	—
14	Balance - End of Year (Total of lines 1, 4, 5, 6, 8, 10, 12, and 13)		660,802,328	613,024,198
15	APPROPRIATED RETAINED EARNINGS (Account 215)			
16	TOTAL Appropriated Retained Earnings (Account 215)		—	—
17	APPROPRIATED RETAINED EARNINGS - AMORTIZATION RESERVE, FEDERAL (Account 215.1)			
18	TOTAL Appropriated Retained Earnings - Amortization Reserve,		—	—
19	TOTAL Appropriated Retained Earnings (Accounts 215, 215.1)		—	—
20	TOTAL Retained Earnings (Account 215, 215.1, 216)		660,802,328	613,024,198
21	UNAPPROPRIATED UNDISTRIBUTED SUBSIDIARY EARNINGS (ACCOUNT 216.1)			
	Report only on an Annual Basis No Quarterly			
22	Balance - Beginning of Year (Debit or Credit)		(2,312,468)	(1,184,651)
23	Equity in Earnings for Year (Credit) (Account 418.1) (see Note 1)		(785,916)	(1,127,817)
24	(Less) Dividends Received (Debit)		—	—
25	Other Changes (Explain)		—	—
26	Balance - End of year (Total of lines 20 thru 23)		(3,098,384)	(2,312,468)
27	Note 1: This represents the loss from NW Natural's investment in NW Natural RNG Holding Company, LLC.			

Name of Respondent	This Report is:	Date of Report	Year of Report
Northwest Natural Gas Company	(1) <input checked="" type="checkbox"/> An Original (2) <input type="checkbox"/> A Resubmission	(Mo, Da, Yr)	December 31, 2025

STATEMENT OF CASH FLOWS

1. Codes to be used: (a) Net Proceeds or Payments;(b) Bonds, debentures and other long-term debt;(c) Include commercial paper; (d) Identify separately such items as investments, fixed assets, intangibles,etc.
2. Information about noncash investing and financing activities should be provided on page 122. Provide also on page 122 a reconciliation between "Cash and Cash Equivalents at End of Year" with related amounts on the balance sheet.
3. Operating Activities-Other: Include gains and losses pertaining to operating activities only. Gains and losses pertaining to investing and financing activities should be reported in those activities. Show on page 122 the amounts of interest paid (net of amounts capitalized)and income taxes paid.
4. Investing Activities: Include at Other (line 25) net cash outflow to acquire other companies. Provide a reconciliation of assets acquired with liabilities assumed on page 122. Do not include on this statement the dollar amount of leases capitalized per the USofA General Instruction 20; instead provide a reconciliation of the dollar amount of leases capitalized with the plant cost.

Line No.	DESCRIPTION (See Instructions for Explanation of Codes) (a)	Current Year Amount (b)	Previous Year Amount (c)
1	Net Cash Flow from Operating Activities:		
2	Net Income (Line 78(c) on page 116)	124,367,997	89,072,766
3	Noncash Charges (Credits) to Income:		
4	Depreciation and Depletion	161,493,218	140,623,560
5	Amortization of Debt	786,886	749,469
5.01	FAS 109 Deferred Taxes	(411,593)	(1,170,999)
5.02	FAS 109 Regulatory Asset	411,593	1,170,999
6	Deferred Income Taxes (Net)	38,335,921	4,125,369
7	Investment Tax Credit Adjustments (Net)	—	—
8	Net (Increase) Decrease in Receivables	16,415,492	(1,835,135)
9	Net (Increase) Decrease in Inventory	4,789,529	9,303,939
10	Net (Increase) Decrease in Allowances Inventory	(30,104,272)	(12,978,442)
11	Net Increase (Decrease) in Payables and Accrued Expenses	5,431,940	(20,390,824)
12	Minimum Pension Liability Adjustment	3,113,715	354,957
13	Unrealized (gain)/loss from price risk management activities	(8,292,376)	(33,538,719)
14	(Less) Allowance for Other Funds Used During Construction	(11,495,814)	(9,702,467)
15	(Less) Undistributed Earnings from Subsidiary Companies (See Note 1)	2,525,288	3,371,385
16	Other: Net (Increase) Decrease in Unbilled Revenues	4,907,652	(9,984,018)
16.01	Deferred Debits - Net	(59,236,049)	58,821,490
16.02	Net (Increase) Decrease in Other Current Assets & Liab.	(2,736,808)	(1,760,620)
16.03	Other - Noncurrent Liab., Deferred Credits, & Other Invest.	(11,988,701)	(6,599,345)
16.04	Other	1,997,203	16,657,182
17	Net Cash Provided by (Used in) Operating Activities		
18	(Total of lines 2 thru 16.04)	240,310,821	226,290,547
19			
20	Cash Flows from Investment Activities:		
21	Construction and Acquisition of Plant (including land):		
22	Gross Additions to Utility Plant (less nuclear fuel)	(335,130,815)	(361,158,872)
23	Gross Additions to Nuclear Fuel	—	—
24	Gross Additions to Common Utility Plant	—	—
25	Gross Additions to Nonutility Plant	(15,964,194)	(5,483,724)
26	(Less) Allowance for Other Funds Used During Construction	11,495,814	9,702,467
27	Other	299,653	317,525
28	Cash Outflows for Plant (Total of lines 22 thru 27)	(339,299,542)	(356,622,604)
29			
30	Acquisition of Other Noncurrent Assets (d)	—	—
31	Proceeds from Disposal of Noncurrent Assets (d)	—	—
32			
33	Investments in & Advances to Assoc. & Sub. Companies	(1,345,000)	(850,000)
34	Contributions & Advances from Assoc. & Sub. Companies	800,000	2,000,000
35	Disposition of Investments in (and Advances to)		
36	Associated and Subsidiary Companies	—	—
37			
38	Purchase of Investment Securities (a)	—	—
39	Proceeds from Sales of Investment Securities (a)	—	—

Name of Respondent Northwest Natural Gas Company	This Report is: (1) <input checked="" type="checkbox"/> An Original (2) <input type="checkbox"/> A Resubmission	Date of Report (Mo, Da, Yr)	Year of Report December 31, 2025
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STATEMENT OF CASH FLOWS (Continued)

Line No.	DESCRIPTION (See Instructions for Explanation of Codes) (a)	Current Year Amount (b)	Previous Year Amount (c)
40	Loans Made or Purchased	—	—
41	Collections on Loans	—	—
42			
43	Net (Increase) Decrease in Receivables	3,205,330	(373,051)
44	Net (Increase) Decrease in Inventory	—	—
45	Net (Increase) Decrease in Allowances Held for Speculation	—	—
46	Net Increase (Decrease) in Payables and Accrued Expenses	—	—
47			
48	Net Cash Provided by (Used in) Investing Activities		
49	(Total of lines 28 thru 47)	(336,639,212)	(355,845,655)
50			
51	Cash Flows from Financing Activities:		
52	Proceeds from Issuance of:		
53	Long-Term Debt (b)	200,000,000	—
54	Preferred Stock	—	—
55	Common Stock	—	—
56	Other: Capital Contribution from Parent	135,000,000	75,000,000
57	Net Increase in Short-Term Debt (c)	(126,520,138)	119,730,108
58			
59	Cash Provided by Outside Sources (Total of lines 53 thru 58)	208,479,862	194,730,108
60			
61	Payments for Retirement of:		
62	Long-Term Debt (b)	(30,000,000)	—
63	Preferred Stock	—	—
64	Common Stock	—	—
65	Other: Capital Leases	—	—
66	Net Increase (Decrease) in Short-Term Debt (c)	—	—
67	Capital Stock Expense	—	—
68	Dividends on Preferred Stock	—	—
69	Dividends on Common Stock	(77,375,783)	(72,773,469)
70	Net Cash Provided by (Used in) Financing Activities		
71	(Total of lines 59 thru 69)	101,104,079	121,956,639
72			
73	Net Increase (Decrease) in Cash and Cash Equivalents		
74	(Total of lines 18, 49, and 71)	4,775,688	(7,598,469)
75			
76	Cash and Cash Equivalents at Beginning of Period	27,633,141	35,231,610
77			
78	Cash and Cash Equivalents at End of Period	32,408,829	27,633,141

Note 1: Earnings for Year for NWN Gas Reserves, a wholly-owned subsidiary of Northwest Energy Corporation, is included in Cost of Gas within Operation Expenses and is therefore excluded from Equity in Subsidiary Earnings for Year.

Name of Respondent	This Report is:	Date of Report	Year of Report
Northwest Natural Gas Company	(1) <input checked="" type="checkbox"/> An Original (2) <input type="checkbox"/> A Resubmission	(Mo, Da, Yr)	December 31, 2025

NOTES TO FINANCIAL STATEMENTS

1. Provide important disclosures regarding the Balance Sheet, Statement of Income for the Year, Statement of Retained Earnings for the Year, and Statement of Cash Flow, or any account thereof. Classify the disclosures according to each financial statement, providing a subheading for each statement except where a disclosure is applicable to more than one statement. The disclosures must be on the same subject matters and in the same level of detail that would be required if the respondent issued general purpose financial statements to the public or shareholders.
2. Furnish details as to any significant contingent assets or liabilities existing at year end, and briefly explain any action initiated by the Internal Revenue Service involving possible assessment of additional income taxes of material amount, or a claim for refund of income taxes of a material amount initiated by the utility. Also, briefly explain any dividends in arrears on cumulative preferred stock.
3. Furnish details on the respondent's pension plans, post-retirement benefits other than pensions (PBOP) plans, and post-employment benefit plans as required by instruction no. 1 and, in addition, disclose for each individual plan the current year's cash contributions. Furnish details on the accounting for the plans and any changes in the method of accounting for them. Include details on the accounting for transition obligations or assets, gains or losses, the amounts deferred and the expected recovery periods. Also, disclose any current year's plan or trust curtailments, terminations, transfers, or reversions of assets. Entities that participate in multiemployer postretirement benefit plans (e.g. parent company sponsored pension plans) disclose in addition to the required disclosures for the consolidated plan, (1) the amount of cost recognized in the respondent's financial statements for each plan for the period presented, and (2) the basis for determining the respondent's share of the total plan costs.
4. Furnish details on the respondent's asset retirement obligations (ARO) as required by instruction no. 1 and, in addition, disclose the amounts recovered through rates to settle such obligations. Identify any mechanism or account in which recovered funds are being placed (i.e. trust funds, insurance policies, surety bonds). Furnish details on the accounting for the asset retirement obligations and any changes in the measurement or method of accounting for the obligations. Include details on the accounting for settlement of the obligations and any gains or losses expected or incurred on the settlement.
5. Provide a list of all environmental credits received during the reporting period.
6. Provide a summary of revenues and expenses for each tracked cost and special surcharge.
7. Where Account 189, Unamortized Loss on Reacquired Debt, and 257, Unamortized Gain on Reacquired Debt, are not used, give an explanation, providing the rate treatment given these item. See General Instruction 17 of the Uniform System of Accounts.
8. Explain concisely any retained earnings restrictions and state the amount of retained earnings affected by such restrictions.
9. Disclose details on any significant financial changes during the reporting year to the respondent or the respondent's consolidated group that directly affect the respondent's gas pipeline operations, including: sales, transfers or mergers of affiliates, investments in new partnerships, sales of gas pipeline facilities or the sale of ownership interests in the gas pipeline to limited partnerships, investments in related industries (i.e., production, gathering), major pipeline investments, acquisitions by the parent corporation(s), and distributions of capital.
10. Explain concisely unsettled rate proceedings where a contingency exists such that the company may need to refund a material amount to the utility's customers or that the utility may receive a material refund with respect to power or gas purchases. State for each year affected the gross revenues or costs to which the contingency relates and the tax effects and explain the major factors that affect the rights of the utility to retain such revenues or to recover amounts paid with respect to power and gas purchases.
11. Explain concisely significant amounts of any refunds made or received during the year resulting from settlement of any rate proceeding affecting revenues received or costs incurred for power or gas purchases, and summarize the adjustments made to balance sheet, income, and expense accounts.
12. Explain concisely only those significant changes in accounting methods made during the year which had an effect on net income, including the basis of allocations and apportionments from those used in the preceding year. Also give the approximate dollar effect of such changes.
13. For the 3Q disclosures, respondent must provide in the notes sufficient disclosures so as to make the interim information not misleading. Disclosures which would substantially duplicate the disclosures contained in the most recent FERC Annual Report may be omitted.
14. For the 3Q disclosures, the disclosures shall be provided where events subsequent to the end of the most recent year have occurred which have a material effect on the respondent. Respondent must include in the notes significant changes since the most recently completed year in such items as: accounting principles and practices; estimates inherent in the preparation of the financial statements; status of long-term contracts; capitalization including significant new borrowings or modifications of existing financing agreements; and changes resulting from business combinations or dispositions. However where material contingencies exist, the disclosure of such matters shall be provided even though a significant change since year end may not have occurred.
15. Finally, if the notes to the financial statements relating to the respondent appearing in the annual report to the stockholders are applicable and furnish the data required by the above instructions, such notes may be included herein.

Note: The Notes to Consolidated Financial Statements included herein appear in the annual report to shareholders as filed with the Securities and Exchange Commission (SEC) on Form 10-K dated February 27, 2026. The annual report to shareholders is prepared on a combined-basis with NW Natural's parent company, Northwest Natural Holding Company (NW Holdings). As such, the Notes herein may contain information relating to NW Holdings or its other subsidiaries that are not relevant to this filing and may differ in presentation and classification, as appropriate, from FERC requirements.

NOTES TO CONSOLIDATED FINANCIAL STATEMENTS

1. ORGANIZATION AND PRINCIPLES OF CONSOLIDATION

The accompanying consolidated financial statements represent the respective, consolidated financial results of Northwest Natural Holding Company (NW Holdings) and Northwest Natural Gas Company (NW Natural) and all respective companies that each registrant directly or indirectly controls, either through majority ownership or otherwise. This is a combined report of NW Holdings and NW Natural, which includes separate consolidated financial statements for each registrant.

NW Natural's regulated natural gas distribution activities are reported in the NWN Gas Utility reportable segment, which was previously referred to as the natural gas distribution (NGD) segment prior to 2025. The NWN Gas Utility segment serves residential, commercial, and industrial customers in Oregon and southwest Washington. SiEnergy Operating, LLC (SiEnergy Gas Utility or SiEnergy), which was acquired January 7, 2025, owns SiEnergy Gas, LLC, which is a regulated natural gas distribution utility and serves residential and commercial customers in the greater metropolitan areas of Houston, Dallas, and Austin, Texas. SiEnergy also serves several transmission customers in Dallas and Austin, Texas. SiEnergy activities are reported in the SiEnergy Gas Utility reportable segment. NW Natural Water Company, LLC (NWN Water Utility or NWN Water) activities are reported in the NWN Water Utility reportable segment, which provides water distribution and wastewater services to communities throughout the Pacific Northwest, Texas, Arizona, and California. NW Holdings and NW Natural also have investments and business activities not specifically related to the NWN Gas Utility, SiEnergy Gas Utility and NWN Water Utility segments, which are aggregated and reported as NW Holdings Other and NW Natural Other.

NW Holdings and NW Natural consolidate all entities in which they have a controlling financial interest. Investments in corporate joint ventures and partnerships that NW Holdings does not directly or indirectly control, and for which it is not the primary beneficiary, include NNG Financial's investment in Kelso-Beaver Pipeline and NWN Water's investment in Avion Water Company, Inc., which are accounted for under the equity method. See Note 13 for activity related to equity method investments. NW Holdings and its direct and indirect subsidiaries are collectively referred to herein as NW Holdings, and NW Natural and its direct and indirect subsidiaries are collectively referred to herein as NW Natural. The consolidated financial statements of NW Holdings and NW Natural are presented after elimination of all intercompany balances and transactions.

Notes to the consolidated financial statements reflect the activity for both NW Holdings and NW Natural for all periods presented, unless otherwise noted. NW Holdings and NW Natural historical segment reporting has been recast to reflect their current organizational structure. The recasting did not have a material effect on the consolidated financial statements of NW Holdings or NW Natural.

2. SIGNIFICANT ACCOUNTING POLICIES

Use of Estimates

The preparation of financial statements in conformity with generally accepted accounting principles in the United States of America (U.S. GAAP) requires management to make estimates and assumptions that affect reported amounts in the consolidated financial statements and accompanying notes. Actual amounts could differ from those estimates, and changes would most likely be reported in future periods. Management believes the estimates and assumptions used are reasonable.

Industry Regulation

NW Holdings' principal business is to operate as a holding company for NW Natural, SiEnergy, NWN Water and its other subsidiaries. NW Natural's principal business is the distribution of natural gas, which is regulated by the OPUC and WUTC. NW Natural also has natural gas storage services, which are regulated by the FERC, and to a certain extent by the OPUC and WUTC. SiEnergy's principal business is the distribution of natural gas in Texas; primarily in the Houston, Dallas and Austin metropolitan areas. SiEnergy also includes a natural gas transmission utility serving customers in the greater metropolitan areas of Dallas and Austin, Texas. SiEnergy's natural gas utilities are subject to regulation by the Railroad Commission of Texas and the cities in which it provides service. NWN Water's principal business is water and wastewater utility services. NWN Water's subsidiaries own water businesses, which are regulated by the public utility commission in the state in which the water utility is located, which is currently Oregon, Washington, Idaho, Texas and Arizona. Wastewater businesses, to the extent they are regulated, are generally regulated by the public utility commissions in the state in which the wastewater utility is located, which is currently Texas and Arizona. Accounting records and practices of the regulated businesses conform to the requirements and uniform system of accounts prescribed by these regulatory authorities in accordance with U.S. GAAP. The businesses in which customer rates are regulated have approved cost-based rates which are intended to allow such businesses to earn a reasonable return on invested capital.

In applying regulatory accounting principles, NW Holdings and NW Natural capitalize or defer certain costs and revenues as regulatory assets and liabilities pursuant to orders of the applicable state public utility commission, which provide for the recovery of revenues or expenses from, or refunds to, utility customers in future periods, including a return or a carrying charge in certain cases.

Amounts deferred as regulatory assets and liabilities for NW Holdings and NW Natural were as follows:

<i>In thousands</i>	Regulatory Assets	
	2025	2024
NW Natural:		
Current:		
Unrealized loss on derivatives ⁽¹⁾	\$ 63,578	\$ 75,272
Gas costs	6,284	5,340
Environmental costs ⁽²⁾	12,148	10,746
Decoupling ⁽³⁾	11,631	—
Pension balancing ⁽⁴⁾	7,131	7,131
Income taxes	2,208	2,208
Washington Climate Commitment Act compliance	7,482	7,778
Security and systems improvements	1,771	2,711
Industrial demand side management ⁽⁵⁾	10,539	8,551
Other ⁽⁶⁾	20,363	10,354
Total current - NW Natural	143,135	130,091
Other (NW Holdings)	610	25
Total current - NW Holdings	\$ 143,745	\$ 130,116
NW Natural:		
Non-current:		
Unrealized loss on derivatives ⁽¹⁾	\$ 14,039	\$ 13,307
Pension balancing ⁽⁴⁾	15,647	21,681
Income taxes	9,148	9,560
Pension and other postretirement benefit liabilities	96,008	111,236
Environmental costs ⁽²⁾	180,063	167,086
Gas costs	9,434	1,442
Decoupling ⁽³⁾	8,891	—
Washington Climate Commitment Act compliance	33,085	22,136
Security and systems improvements	8,234	8,531
Industrial demand side management ⁽⁵⁾	9,334	7,390
Other ⁽⁶⁾	35,964	19,313
Total non-current - NW Natural	419,847	381,682
Other (NW Holdings)	4,347	817
Total non-current - NW Holdings	\$ 424,194	\$ 382,499

<i>In thousands</i>	Regulatory Liabilities	
	2025	2024
NW Natural:		
Current:		
Gas costs	\$ 34,172	\$ 35,947
Unrealized gain on derivatives ⁽¹⁾	3,922	6,563
Decoupling ⁽³⁾	5,181	8,726
Income taxes	5,406	4,726
Asset optimization revenue sharing	25,981	17,500
Washington Climate Commitment Act proceeds	57,441	36,595
Other ⁽⁶⁾	5,805	5,990
Total current - NW Natural	137,908	116,047
Other (NW Holdings)	66	133
Total current - NW Holdings	\$ 137,974	\$ 116,180
NW Natural:		
Non-current:		
Gas costs	\$ 687	\$ 14,220
Unrealized gain on derivatives ⁽¹⁾	366	394
Decoupling ⁽³⁾	—	2,872
Income taxes ⁽⁷⁾	159,176	164,759
Accrued asset removal costs ⁽⁸⁾	561,594	526,526
Asset optimization revenue sharing	2,386	2,073
Other ⁽⁶⁾	24,637	18,328
Total non-current - NW Natural	748,846	729,172
Other (NW Holdings)	9,561	945
Total non-current - NW Holdings	\$ 758,407	\$ 730,117

- (1) Unrealized gains or losses on derivatives are non-cash items and therefore do not earn a rate of return or a carrying charge. These amounts are recoverable through NWN Gas Utility rates as part of the annual Purchased Gas Adjustment (PGA) mechanism when realized at settlement.
- (2) Refer to the Environmental Cost Deferral and Recovery table in Note 17 for a description of environmental costs.
- (3) This deferral represents the margin adjustment resulting from differences between actual and expected volumes.
- (4) Balance represents deferred net periodic benefit costs as approved by the OPUC.
- (5) Energy efficiency program for industrial sales customers in Oregon to provide assistance with reducing their gas usage.
- (6) Balances consist of deferrals and amortizations under approved regulatory mechanisms and typically earn a rate of return or carrying charge.
- (7) Balance represents excess deferred income tax benefits subject to regulatory flow-through. See Note 11.
- (8) Estimated costs of removal on certain regulated properties are collected through rates. See "Accounting Policies—Plant, Property, and Accrued Asset Removal Costs" below.

The amortization period for NW Natural and NW Holdings' regulatory assets and liabilities ranges from less than one year to an indeterminable period. Regulatory deferrals for gas costs payable are generally amortized over 12 months beginning each November 1 following the gas contract year during which the deferred gas costs are recorded. Similarly, most other regulatory deferred accounts are amortized over 12 months. However, certain regulatory account balances, such as income taxes, environmental costs, pension liabilities, and accrued asset removal costs, are large and tend to be amortized over longer periods once NW Natural has agreed upon an amortization period with the respective regulatory agency.

We believe all costs incurred and deferred at December 31, 2025 are prudent. All regulatory assets are reviewed annually for recoverability, or more often if circumstances warrant. If we should determine that all or a portion of these regulatory assets no longer meet the criteria for continued application of regulatory accounting, then NW Holdings and NW Natural would be required to write-off the net unrecoverable balances in the period such determination is made.

Regulatory interest income of \$6.2 million and \$5.4 million and regulatory interest expense of \$4.3 million and \$4.0 million was recognized within other income (expense), net for the years ended December 31, 2025 and 2024, respectively.

Environmental Regulatory Accounting

See Note 17 for information about the SRRM and OPUC orders regarding implementation.

New Accounting Standards

NW Holdings and NW Natural consider the applicability and impact of all accounting standards updates (ASUs) issued by the Financial Accounting Standards Board (FASB). ASUs not listed below were assessed and determined to be either not applicable or are expected to have minimal impact on consolidated financial position or results of operations.

Recently Issued Accounting Pronouncements

JOINT VENTURE FORMATIONS. In August 2023, the FASB issued ASU 2023-05, which requires a joint venture to initially measure all contributions received upon its formation at fair value. We adopted the standard in January 2025. The adoption of this standard did not have an impact on our results of operations, liquidity or capital resources.

SEGMENT REPORTING. In November 2023, the FASB issued ASU 2023-07, which requires additional disclosures about significant segment expenses. The disclosures were required beginning with the annual report for the year ending December 31, 2024. The adoption of this standard did not have an impact on our results of operations, liquidity or capital resources. See Note 4.

IMPROVEMENTS TO INCOME TAX DISCLOSURES. In December 2023, the FASB issued ASU 2023-09, which requires additional disclosures about income taxes. The disclosures are required beginning with this annual report for the year ending December 31, 2025. The adoption of this standard did not have an impact on our results of operations, liquidity or capital resources.

DISAGGREGATION OF EXPENSE DISCLOSURES. In November 2024, the FASB issued ASU 2024-03, which requires additional disclosures of disaggregated income statement expenses. The disclosures are required beginning with our annual report for the year ending December 31, 2027. The FASB issued ASU 2025-01 on January 6, 2025, to amend the effective date language of ASU 2024-03 clarifying that all public business entities are required to adopt the guidance in annual reporting periods beginning after December 15, 2026, and interim periods within annual reporting periods beginning after December 15, 2027. ASU 2025-01 did not impact the effective date of ASU 2024-03 for NW Holdings and NW Natural. The adoption of this standard is not anticipated to have an impact on our results of operations, liquidity, or capital resources.

FINANCIAL INSTRUMENTS-CREDIT LOSSES. In July 2025, the FASB issued ASU 2025-05, which simplifies how entities estimate credit losses on current accounts receivable and current contract assets arising from revenue transactions under ASC 606. It introduces a practical expedient that allows all entities to assume that economic conditions at the balance sheet date remain unchanged for the life of the asset, eliminating the need for forward-looking forecasts. This ASU is applicable only to current receivables and contract assets (typically due within one year) and is effective for fiscal years beginning after December 15, 2025. The adoption of this standard is not anticipated to have a material impact on our results of operations, liquidity or capital resources.

IMPROVEMENTS TO INTANGIBLE ASSET ACCOUNTING AND DISCLOSURES. In September 2025, the FASB issued ASU 2025-06, Intangibles—Goodwill and Other—Internal-Use Software (Subtopic 350-40): Targeted Improvements to the Accounting for Internal-Use Software (“ASU 2025-06”). This ASU modernizes the accounting for software costs to adapt to an incremental and iterative software development method. ASU 2025-06 is effective for annual periods beginning after December 15, 2027, and may be applied using a prospective, modified prospective or retrospective transition approach. The adoption of this standard is not anticipated to have a material impact on our results of operations, liquidity or capital resources.

INTERIM REPORTING. In December 2025, the FASB issued ASU 2025-11, which improves the guidance in Topic 270, Interim Reporting, by clarifying the current disclosure requirements for interim periods. The ASU adds to Topic 270 a principle that requires entities to disclose events since the end of the last annual reporting period that have a material impact on the entity. ASU 2025-11 is effective for interim reporting periods within annual reporting periods beginning after December 15, 2027. The adoption of this standard is not anticipated to have an impact on our results of operations, liquidity, or capital resources.

CODIFICATION IMPROVEMENTS. In December 2025, the FASB issued ASU 2025-12, which makes changes to the Codification that clarify, correct errors, or make minor improvements. The amendments make the Codification easier to understand and apply. The amendments in this Update are varied in nature and may affect the application of guidance in cases in which the original guidance may have been unclear. ASU 2025-12 is effective for annual reporting periods beginning after December 15, 2026, and interim reporting periods within those annual reporting periods. The adoption of this standard is not anticipated to have an impact on our results of operations, liquidity, or capital resources.

Accounting Policies

The accounting policies discussed below apply to both NW Holdings and NW Natural.

Plant, Property, and Accrued Asset Removal Costs

Plant and property are stated at cost, including capitalized labor, materials, and overhead. In accordance with regulatory accounting standards, the cost of acquiring and constructing long-lived plant and property generally includes an allowance for funds used during construction (AFUDC) or capitalized interest. AFUDC represents the regulatory financing cost incurred when debt and equity funds are used for construction (see “AFUDC” below). When constructed assets are subject to market-based rates rather than cost-based rates, the financing costs incurred during construction are included in capitalized interest in accordance with U.S. GAAP, not as regulatory financing costs under AFUDC.

In accordance with long-standing regulatory treatment, our depreciation rates consist of three components: one based on the average service life of the asset, a second based on the estimated salvage value of the asset, and a third based on the asset's estimated cost of removal. We collect, through rates, the estimated cost of removal on certain regulated properties through depreciation expense, with a corresponding offset to accumulated depreciation. These removal costs are non-legal obligations as defined by regulatory accounting guidance. Therefore, we have included these costs as non-current regulatory liabilities rather than as accumulated depreciation on our consolidated balance sheets. In the rate setting process, the liability for removal costs is treated as a reduction to the net rate base on which our regulated segments have the opportunity to earn its allowed rate of return.

The costs of NWN Gas Utility, SiEnergy Gas Utility, or regulated NWN Water plant retired or otherwise disposed of are removed from plant and charged to accumulated depreciation for recovery or refund through future rates. Gains from the sale of regulated assets are generally deferred and refunded to customers. For assets not related to our regulated operations, we record a gain or loss upon the disposal of the property, and the gain or loss is recorded in operating income or loss in the consolidated statements of comprehensive income.

The provision for depreciation of NWN Gas Utility property, plant, and equipment is recorded under the group method on a straight-line basis with rates computed in accordance with depreciation studies approved by regulatory authorities. The weighted-average depreciation rate for NWN Gas Utility assets in service was approximately 3.1% for 2025, and 2.9% for 2024 and 3.0 for 2023, reflecting the approximate weighted-average economic life of the property. This includes 2025 weighted-average depreciation rates for the following asset categories: 2.7% for transmission and distribution plant, 2.5% for gas storage facilities, 4.5% for general plant, and 7.1% for intangible and other fixed assets.

AFUDC. Certain additions to NWN Gas Utility, SiEnergy and NWN Water plant include AFUDC, which represents the net cost of debt and equity funds used during construction. AFUDC is calculated using actual interest rates for debt and authorized rates for ROE, if applicable. If the average short-term debt balances are less than the average balance of construction work in progress, then a composite AFUDC rate is used to represent interest on all debt funds, shown as a reduction to interest charges, and on ROE funds, shown as other income. While cash is not immediately recognized from recording AFUDC, it is realized in future years through rate recovery resulting from the higher cost of service. Our NWN Gas Utility composite AFUDC rate was 6.8% in 2025, 6.4% in 2024, and 7.5% in 2023.

IMPAIRMENT OF LONG-LIVED ASSETS. We review the carrying value of long-lived assets whenever events or changes in circumstances indicate the carrying amount of the assets may not be recoverable. Factors that would necessitate an impairment assessment of long-lived assets include a significant adverse change in the extent or manner in which the asset is used, a significant adverse change in legal factors or business climate that could affect the value of the asset, or a significant decline in the observable market value or expected future cash flows of the asset, among others.

When such factors are present, we assess the recoverability by determining whether the carrying value of the asset will be recovered through expected future cash flows. An asset is determined to be impaired when the carrying value of the asset exceeds the expected undiscounted future cash flows from the use and eventual disposition of the asset. If an impairment is indicated, we record an impairment loss for the difference between the carrying value and the fair value of the long-lived assets. Fair value is estimated using appropriate valuation methodologies, which may include an estimate of discounted cash flows.

Cash and Cash Equivalents

Cash and cash equivalents include cash on hand plus highly liquid investment accounts with original maturity dates of three months or less. These investments are readily convertible to cash with fair value approximating cost.

At December 31, 2025, NW Holdings had outstanding checks of \$0.3 million, substantially all of which is recorded at NW Natural, and at December 31, 2024, NW Holdings had \$3.9 million of outstanding checks. These balances are included in accounts payable in the NW Holdings and NW Natural balance sheets.

Restricted Cash

Restricted cash is primarily comprised of funds from public purpose charges for programs that assist low-income customers with bill payments or energy efficiency. These balances are included in other current assets in the NW Holdings and NW Natural balance sheets.

The following table provides a reconciliation of the cash, cash equivalents and restricted cash balances at NW Holdings as of December 31, 2025 and 2024:

<i>In thousands</i>	December 31,	
	2025	2024
Cash and cash equivalents	\$ 36,673	\$ 38,490
Restricted cash included in other current assets	4,404	9,492
Cash, cash equivalents and restricted cash	<u>\$ 41,077</u>	<u>\$ 47,982</u>

The following table provides a reconciliation of the cash, cash equivalents and restricted cash balances at NW Natural as of December 31, 2025 and 2024:

<i>In thousands</i>	December 31,	
	2025	2024
Cash and cash equivalents	\$ 29,347	\$ 19,961
Restricted cash included in other current assets	4,379	9,467
Cash, cash equivalents and restricted cash	<u>\$ 33,726</u>	<u>\$ 29,428</u>

Revenue Recognition and Accrued Unbilled Revenue

Revenues, derived primarily from the sale and transportation of natural gas, are recognized upon delivery of gas or water, or service to customers. Revenues include accruals for gas or water delivered but not yet billed to customers based on estimates of deliveries from meter reading dates to month end (accrued unbilled revenue). Accrued unbilled revenue is dependent upon a number of factors that require management's judgment, including total natural gas receipts and deliveries, customer use of natural gas or water by billing cycle, and weather factors. Accrued unbilled revenue is reversed the following month when actual billings occur. NW Holdings' accrued unbilled revenue at December 31, 2025 and 2024 was \$97.2 million and \$94.4 million, respectively, which is primarily accrued unbilled revenue at NW Natural.

Revenues not related to NWN Gas Utility, SiEnergy Gas Utility, and NWN Water Utility are derived primarily from Interstate Storage Services, asset management activities at the Mist gas storage facility, and other investments and business activities. At the Mist underground storage facility, revenues are primarily firm service revenues in the form of fixed monthly reservation charges. In addition, we also have asset management service revenue from an independent energy marketing company that optimizes commodity, storage, and pipeline capacity release transactions. Under this agreement, guaranteed asset management revenue is recognized using a straight-line, pro-rata methodology over the term of each contract. Revenues earned above the guaranteed amount are recognized as they are earned.

Revenue Taxes

Revenue-based taxes are primarily franchise taxes, which are collected from customers and remitted to taxing authorities. Revenue taxes are included in operating expenses in the statements of comprehensive income for NW Holdings and NW Natural. Revenue taxes at NW Holdings were \$48.2 million, \$48.3 million, and \$48.7 million for 2025, 2024, and 2023, respectively, and are primarily from NW Natural.

Accounts Receivable and Allowance for Uncollectible Accounts

NW Holdings receivable balances primarily consist of trade receivables for the sale of natural gas and natural gas transportation services from NW Natural and SiEnergy and water sales and wastewater services from NWN Water. These businesses establish an allowance for uncollectible accounts for trade receivables (allowance), including accrued unbilled revenue, based on the age of receivable balances, collection experience of past due account balances and payment plans, and historical trends of write-offs. Differences between the estimated allowance and actual write-offs will occur based on a number of factors, including changes in economic conditions, customer creditworthiness, and natural gas prices. The allowance is adjusted quarterly, as necessary, based on information currently available.

NW Natural's allowance for residential and commercial trade receivables utilizes a method of assessing historical write-off trends and current information on delinquent accounts. For industrial accounts, we continue to assess the provision on an account-by-account basis with specific reserves taken as necessary. NW Natural will continue to closely monitor and evaluate our accounts receivable and the provision for uncollectible accounts.

NWN Water and SiEnergy follow methodologies that also review for historical write-off trends, the aging of the receivable balances, and collection experience. These businesses also monitor for impacts of economic conditions including the price of natural gas or water as appropriate, the economy and the impact on customers ability to pay.

ALLOWANCE FOR TRADE RECEIVABLES. The payment term of our NWN Gas Utility receivables is generally 15 days. For these short-term receivables, it is not expected that forecasted economic conditions would significantly affect the loss estimates under stable economic conditions. For extreme situations like a financial crisis, natural disaster, and the economic slowdown caused by the COVID-19 pandemic, we enhanced our review and analysis.

For the residential and commercial uncollectible provision, we primarily followed our standard methodology, which includes assessing historical write-off trends and current information on delinquent accounts. Beginning October 1, 2022, new collection rules from the OPUC applied to residential and commercial customers. This included enhanced protections for low-income customers, a return to pre-pandemic time payment arrangements terms, revised disconnection rules during the heating season, and other items. For industrial accounts, we continue to assess the provision on an account-by-account basis with specific reserves taken as necessary. NW Natural will continue to closely monitor and evaluate our accounts receivable and the provision for uncollectible accounts.

The following table presents the activity related to the NW Holdings provision for uncollectible accounts by pool:

<i>In thousands</i>	As of December 31, 2024	Year ended December 31, 2025		As of December 31, 2025
	Beginning Balance	Provision recorded, net of adjustments	Write-offs recognized, net of recoveries	Ending Balance
Allowance for uncollectible accounts:				
Residential	\$ 2,124	\$ 1,353	\$ (1,197)	\$ 2,280
Commercial	136	716	(478)	374
Industrial	20	31	(5)	46
Accrued unbilled and other	508	213	(373)	348
Total NW Natural	2,788	2,313	(2,053)	3,048
Other - NW Holdings	686	1,194	(860)	1,020
Total NW Holdings	\$ 3,474	\$ 3,507	\$ (2,913)	\$ 4,068

ALLOWANCE FOR NET INVESTMENTS IN SALES-TYPE LEASES. NW Natural currently holds two net investments in sales-type leases, with substantially all of the net investment balance related to the North Mist natural gas storage agreement with Portland General Electric (PGE) which is billed under an OPUC-approved rate schedule. See Note 7 for more information on the North Mist lease. Due to the nature of this service, PGE may recover the costs of the lease through general rate cases. Therefore, we expect the risk of loss due to the credit of this lessee to be remote. As such, no allowance for uncollectibility was recorded for our sales-type lease receivables. NW Natural will continue monitoring the credit health of the lessees and the overall economic environment, including the economic factors closely tied to the financial health of our current and future lessees.

Inventories

NWN Gas Utility gas inventories, which consist of natural gas in storage for NWN Gas Utility customers, are stated at the lower of weighted-average cost or net realizable value. The regulatory treatment of these inventories provides for cost recovery in customer rates. NWN Gas Utility gas inventories injected into storage are priced in inventory based on actual purchase costs, and those withdrawn from storage are charged to cost of gas during the period they are withdrawn at the weighted-average inventory cost.

Gas storage inventories mainly consist of natural gas received as fuel-in-kind from storage customers. Gas storage inventories are valued at the lower of average cost or net realizable value. Cushion gas is not included in inventory balances, is recorded at original cost, and is classified as a long-term plant asset.

Materials and supplies inventories consist of inventories at NWN Gas, SiEnergy, and NWN Water and are stated at the lower of average cost or net realizable value.

NW Holdings' gas storage inventories totaled \$33.9 million and \$37.9 million at December 31, 2025 and 2024, respectively, the majority of which is NW Natural. At December 31, 2025 and 2024, NW Holdings' materials and supplies inventories, which are comprised primarily of NW Natural's materials and supplies, totaled \$29.7 million and \$24.8 million, respectively.

During 2025 and 2024, NW Natural entered into certain agreements to purchase renewable thermal certificates (RTCs). RTCs are initially recorded at cost and subsequently assessed for impairment based on the lower-of-cost or market model. NW Natural's RTCs inventory totaled \$0.8 million and \$0.4 million at December 31, 2025 and 2024, respectively.

Greenhouse Gas Allowances

WASHINGTON. NW Natural is subject to greenhouse gas (GHG) emission reduction requirements under the Washington Climate Commitment Act (CCA) regulations. Under Washington's CCA, emission reduction compliance mechanisms include: 1) allowances distributed at no cost by the state, 2) purchasing allowances at state-run auctions or secondary markets, 3) purchasing carbon offsets, and 4) supplying alternative gaseous fuels, such as renewable natural gas and hydrogen.

NW Natural accounts for all purchased Washington allowances as inventory at the lower of cost or market. Any compliance instruments or allowances acquired through government allocations at no cost are accounted for as inventory at no cost. As of December 31, 2025 and 2024, NW Natural had \$63.3 million and \$43.9 million of emissions allowances for compliance in Washington recorded as inventory, respectively.

The CCA allows for the sale of compliance instruments or allowances, and as a result, should NW Natural sell these it will recognize revenue when title to the instrument or allowance is transferred to a counterparty, and NW Natural will recognize expense at the time of recognition of the related sale. During the years ended December 31, 2025 and 2024 NW Natural consigned no-cost allowances to Washington auctions and received \$17.9 million and \$8.5 million, respectively, in cash, which proceeds were recorded as a regulatory liability for the benefit of customers.

We measure the compliance obligation, which is based on emissions, at the carrying value of inventory held plus the fair value of any additional emission allowances NW Natural would need to purchase to satisfy the obligations. Under the Washington program, NW Natural recognized a liability of \$40.6 million and \$29.9 million as of December 31, 2025 and 2024, respectively. A portion of the costs to comply with the Washington program are currently being recovered from utility customers through rates beginning January 1, 2024. NW Natural recognized \$40.6 million and \$29.9 million of deferred costs as of December 31, 2025 and 2024, respectively.

OREGON. In November 2024, the Environmental Quality Commission adopted the Climate Protection Program (CPP). The CPP sets enforceable and declining limits, or caps, on GHG emissions from fossil fuels used throughout Oregon. The first compliance period started January 1, 2025 and covers emissions through the end of 2027.

Gas Reserves

Gas reserves are payments to acquire and produce natural gas reserves. Gas reserves are stated at cost, adjusted for regulatory amortization, with the associated deferred tax benefits recorded as liabilities on the balance sheet. The current portion is calculated based on expected gas deliveries within the next fiscal year. NW Natural recognizes regulatory amortization of this asset on a volumetric basis calculated using the estimated gas reserves and the estimated therms extracted and sold each month. The amortization of gas reserves is recorded to cost of gas along with gas production revenues and production costs. See Note 13.

Derivatives

NW Natural's derivatives are measured at fair value and recognized as either assets or liabilities on the balance sheet. Changes in the fair value of the derivatives are recognized in earnings unless specific regulatory or hedge accounting criteria are met. Accounting for derivatives and hedges provides an exception for contracts intended for normal purchases and normal sales for which physical delivery is probable. In addition, certain derivative contracts are approved by regulatory authorities for recovery or refund through customer rates. Accordingly, the changes in fair value of these approved contracts are deferred as regulatory assets or liabilities pursuant to regulatory accounting principles. NW Natural's financial derivatives generally qualify for deferral under regulatory accounting.

Derivative contracts entered into for NWN Gas Utility requirements after the annual PGA rate has been set and transacted during the PGA year are subject to the PGA incentive sharing mechanism. In Oregon, NW Natural participates in a PGA sharing mechanism under which it is required to select either an 80% or 90% deferral of higher or lower gas costs such that the impact on current earnings from the gas cost sharing is either 20% or 10% of gas cost differences compared to PGA prices, respectively. For each of the PGA years in Oregon beginning October 31, 2025, and November 1, 2024, and 2023, NW Natural selected the 90% deferral of gas cost differences. In Washington, 100% of the differences between the PGA prices and actual gas costs are deferred. See Note 15.

NW Holdings and NW Natural have financial derivative policies that set forth guidelines for using selected derivative products to support prudent risk management strategies within designated parameters. NW Natural's objective for using derivatives is to decrease the volatility of gas prices, interest rates, foreign currency, and cash flows without speculative risk. The use of derivatives is permitted only after the risk exposures have been identified, are determined to exceed acceptable tolerance levels, and are determined necessary to support normal business activities. NW Natural does not enter into derivative instruments for trading purposes. All commodity and foreign exchange derivatives are currently held at NW Natural, and an interest rate swap was held at NWN Water.

Fair Value

In accordance with fair value accounting, we use the following fair value hierarchy for determining inputs for our debt, pension plan assets, and derivative fair value measurements:

- Level 1: Valuation is based on quoted prices for identical instruments traded in active markets;
- Level 2: Valuation is based on quoted prices for similar instruments in active markets, quoted prices for identical or similar instruments in markets that are not active, and model-based valuation techniques for which all significant assumptions are observable in the market; and
- Level 3: Valuation is generated from model-based techniques that use significant assumptions not observable in the market. These unobservable assumptions reflect our own estimates of assumptions market participants would use in valuing the asset or liability.

In addition, the fair value for certain pension trust investments is determined using Net Asset Value per share (NAV) as a practical expedient, and therefore they are not classified within the fair value hierarchy. These investments primarily consist of institutional commingled funds.

When developing fair value measurements, it is our policy to use quoted market prices whenever available or to maximize the use of observable inputs and minimize the use of unobservable inputs when quoted market prices are not available. Fair values are primarily developed using industry-standard models that consider various inputs including: (a) quoted future prices for commodities; (b) forward currency prices; (c) time value; (d) volatility factors; (e) current market and contractual prices for

underlying instruments; (f) market interest rates and yield curves; (g) credit spreads; and (h) other relevant economic measures. NW Natural considers liquid points for natural gas hedging to be those points for which there are regularly published prices in a nationally recognized publication or where the instruments are traded on an exchange.

Other Current Assets

Other current assets consist of various items that are expected to be realized within the next twelve months and are not classified elsewhere on the balance sheet. Other current assets are comprised primarily of prepaid assets, restricted cash and gas reserves. As of December 31, 2025, NW Holdings and NW Natural had \$57.9 million and \$43.1 million of prepaid assets, respectively, and \$2.6 million of gas reserves. As of December 31, 2024, NW Holdings and NW Natural had \$43.4 million and \$37.0 million of prepaid assets, respectively, and \$2.7 million of gas reserves. See the Restricted Cash and Gas Reserves sections above for additional detail.

Goodwill and Business Combinations

NW Holdings, through its wholly-owned subsidiaries NWN Water and SiEnergy and their wholly-owned subsidiaries, has completed various acquisitions that resulted in the recognition of goodwill. Goodwill is measured as the excess of the acquisition-date fair value of the consideration transferred over the acquisition-date fair value of the net identifiable assets assumed. Adjustments are recorded during the measurement period to finalize the allocation of the purchase price. The carrying value of goodwill is reviewed annually during the fourth quarter, or whenever events or changes in circumstance indicate that such carrying values may not be recoverable. The goodwill assessment policy begins with a qualitative analysis in which events and circumstances are evaluated, including macroeconomic conditions, industry and market conditions, regulatory environments, and overall financial performance of the reporting unit. If the qualitative assessment indicates that the carrying value may be at risk of recoverability, a quantitative evaluation is performed to measure the carrying value of the goodwill against the fair value of the reporting unit. The reporting unit is determined primarily based on current operating segments and the level of review provided by the Chief Operating Decision Maker (CODM) and/or segment management on the operating segment's financial results. Reporting units are evaluated periodically for changes in the corporate environment.

Business combinations are accounted for using the acquisition method. The cost of an acquisition is measured as the aggregate of the consideration transferred, measured at fair value at the acquisition date, and the fair value of any non-controlling interest in the acquiree. Acquisition-related costs are expensed as incurred. When NW Holdings acquires a business, it assesses the financial assets acquired and liabilities assumed for appropriate classification and designation in accordance with the contractual terms, economic circumstances and pertinent conditions as of the acquisition date. When there is substantial judgment or uncertainty around the fair value of acquired assets, we may engage a third party expert to assist in determining the fair values of certain assets or liabilities.

Income Taxes

We account for income taxes under the asset and liability method, which requires the recognition of deferred tax assets and liabilities for the expected future tax consequences of events that have been included in the financial statements. Under this method, deferred tax assets and liabilities are determined on the basis of the differences between the financial statement and tax basis of assets and liabilities using enacted tax rates in effect for the year in which the differences are expected to reverse. The effect of a change in tax rates on deferred tax assets and liabilities is recognized in income in the enactment date period unless, for our regulated operations at NW Natural, SiEnergy, and NWN Water, a regulatory order specifies deferral of the effect of the change in tax rates over a longer period of time.

For our regulated operations, deferred income tax assets and liabilities are also recognized for temporary differences where the deferred income tax benefits or expenses have previously been flowed through in the ratemaking process of the regulated businesses. Regulatory tax assets and liabilities are recorded on these deferred tax assets and liabilities to the extent it is believed they will be recoverable from or refunded to customers in future rates.

Investment tax credits associated with rate regulated plant additions are deferred for financial statement purposes and amortized over the estimated useful lives of the related plant.

NW Holdings files consolidated or combined income tax returns that include NW Natural. Income tax expense is allocated on a separate company basis incorporating certain consolidated return considerations. Subsidiary income taxes payable or receivable are generally settled with NW Holdings, the common agent for income tax matters.

Interest and penalties related to unrecognized tax benefits, if any, are recognized within income tax expense and accrued interest and penalties are recognized within the related tax liability line in the consolidated balance sheets. No accrued interest or penalties for uncertain tax benefits have been recorded. See Note 11.

Environmental Contingencies

Loss contingencies are recorded as liabilities when it is probable a liability has been incurred and the amount of the loss is reasonably estimable in accordance with accounting standards for contingencies. Estimating probable losses requires an analysis of uncertainties that often depend upon judgments about potential actions by third parties. Accruals for loss contingencies are recorded based on an analysis of potential results.

With respect to environmental liabilities and related costs, estimates are developed based on a review of information available from numerous sources, including completed studies and site specific negotiations. NW Natural's policy is to accrue the full amount of such liability when information is sufficient to reasonably estimate the amount of probable liability. When information is not available to reasonably estimate the probable liability, or when only the range of probable liabilities can be estimated and no amount within the range is more likely than another, it is our policy to accrue at the low end of the range. Accordingly, due to numerous uncertainties surrounding the course of environmental remediation and the preliminary nature of several site investigations, in some cases, it may not be possible to reasonably estimate the high end of the range of possible loss. In those cases, the nature of the potential loss and the fact that the high end of the range cannot be reasonably estimated is disclosed. See Note 17.

Unconsolidated Affiliates

NWN Water has an equity interest in a business which we account for under the equity method as we do not exercise control of the major operating and financial policies. The business transactions with our equity method investment are not significant. We regularly assess the profitability and valuation of our investment for any potential impairment. See Note 13.

Cloud Computing Arrangements

For GAAP accounting purposes, implementation costs associated with its cloud computing arrangements are capitalized consistent with costs capitalized for internal-use software. Capitalized implementation costs are included in other assets in the consolidated balance sheets. The implementation costs are amortized over the term of the related hosting agreement, including renewal periods that are reasonably certain to be exercised. Amortization expense of implementation costs are recorded as operations and maintenance expenses in the consolidated statements of comprehensive income. The implementation costs are included within operating activities in the consolidated statements of cash flows.

For regulatory accounting purposes, cloud-based software is reflected in rate base as property, plant and equipment and amortized over the expected useful life through depreciation expense. NW Natural is allowed recovery of and a return on cloud computing arrangements like other property, plant and equipment in rate base. The amount of cloud-based software capital expenditures for 2025 and 2024 was \$8.5 million and \$17.2 million, respectively. The amount of cloud computing amortization for 2025 and 2024 was \$12.7 million and \$10.7 million, respectively.

Subsequent Events

We monitor significant events occurring after the balance sheet date and prior to the issuance of the financial statements to determine the impacts, if any, of events on the financial statements to be issued.

3. EARNINGS PER SHARE

Basic earnings or loss per share are computed using NW Holdings' net income or loss and the weighted average number of common shares outstanding for each period presented. Diluted earnings per share are computed in the same manner, except using the weighted average number of common shares outstanding plus the effects of the assumed exercise of stock options and the payment of estimated stock awards from other stock-based compensation plans that are outstanding at the end of each period presented. Anti-dilutive stock awards are excluded from the calculation of diluted earnings or loss per common share.

NW Holdings' diluted earnings or loss per share are calculated as follows:

<i>In thousands, except per share data</i>	2025	2024	2023
Net income	\$ 113,319	\$ 78,871	\$ 93,868
Average common shares outstanding - basic	40,864	38,809	36,213
Additional shares for stock-based compensation plans (See Note 8)	89	60	52
Average common shares outstanding - diluted	<u>40,953</u>	<u>38,869</u>	<u>36,265</u>
Earnings per share of common stock:			
Basic	\$ 2.77	\$ 2.03	\$ 2.59
Diluted	2.77	2.03	2.59
Additional information:			
Anti-dilutive shares	4	8	1

4. SEGMENT INFORMATION

Prior to the first quarter of 2025, NW Holdings and NW Natural primarily operated in one reportable business segment, which was NW Natural's local gas distribution business, referred to as the NGD segment. NW Holdings and NW Natural also had investments and business activities not specifically related to the NGD segment, which were aggregated and reported as other.

During the first quarter of 2025, we evaluated the reportable business segments of NW Holdings and concluded that SiEnergy and NWN Water were also reportable business segments. In addition, the NGD segment was renamed to NWN Gas Utility. NW

Holdings and NW Natural also have investments and business activities not specifically related to the NWN Gas Utility, SiEnergy, and NWN Water segments, which are aggregated and reported as NW Holdings Other. NW Holdings and NW Natural historical segment reporting has been recast to reflect their current organizational structure.

NW Holdings primarily operates in three reportable business segments, which are NWN Gas Utility, SiEnergy, and NWN Water. NW Natural primarily operates in one reportable business segment, which is NWN Gas Utility. NW Holdings and NW Natural also have investments and business activities not specifically related to the reportable business segments, which are aggregated and reported as other and described below for each entity.

No individual customer accounts for over 10% of NW Holdings' or NW Natural's operating revenues.

NWN Gas Utility

NW Natural's local gas distribution segment is a regulated utility servicing customers in Oregon and southwest Washington. In addition to NW Natural's local gas distribution business, the NWN Gas Utility segment also includes the portion of the Mist underground storage facility used to serve its customers, the North Mist gas storage operations in Oregon, NWN Gas Reserves, which is a wholly-owned subsidiary of Energy Corp, and NW Natural RNG Holding Company, LLC, a holding company established to invest in the development and procurement of regulated renewable natural gas for NW Natural. NWN Gas Utility segment does not include Interstate Storage Services and third-party asset management services, and appliance retail center operations which are reported in NW Natural Other and included in NW Holdings Other.

SiEnergy Gas Utility

SiEnergy Gas Utility owns a regulated natural gas distribution utility, serving customers in the greater metropolitan areas of Houston, Dallas, and Austin, Texas. SiEnergy also includes a regulated natural gas transmission utility serving customers in the greater metropolitan areas of Dallas and Austin, Texas.

NWN Water Utility

NWN Water Utility is a regulated water and wastewater utility serving residential and commercial customers in Oregon, Washington, Idaho, Texas, and Arizona. NWN Water also includes non-regulated wastewater utilities and water services businesses in Oregon, Washington and Idaho, and an equity method investment in Avion Water Company, Inc. (a regulated entity). In addition, NWN Water provides water services to communities throughout the Pacific Northwest and California.

NW Holdings Other

NW Holdings' activities in Other includes activities of NW Natural Renewables Holdings, LLC (NWN Renewables), which is engaged in non-regulated renewable natural gas activities; NNG Financial and its pipeline assets; and NWN Energy including its wholly-owned subsidiary NW Natural Gas Storage, LLC (NWN Gas Storage), which was formerly involved in a gas storage business. Other also includes corporate revenues and expenses that cannot be allocated to other operations, including certain business development activities. NW Holdings Other also includes NW Natural Other activities which includes activities in Interstate Storage Services and third-party asset management services, appliance retail center operations, and corporate operating and non-operating revenues and expenses that cannot be allocated to NWN Gas Utility operations.

Segment Information Summary

Inter-segment transactions were immaterial for the periods presented. Total assets by segment is not regularly provided to the Chief Operating Decision Maker (CODM) and is therefore omitted. The following tables presents summary financial information concerning the reportable segments and other:

<i>In thousands</i>	NWN Gas Utility	SiEnergy Gas Utility ⁽¹⁾	NWN Water Utility	NW Holdings Other	NW Holdings
2025					
Operating revenues	\$ 1,096,785	\$ 65,984	\$ 65,646	\$ 60,948	\$ 1,289,363
Depreciation	147,882	7,873	8,514	1,237	165,506
Income from operations ⁽²⁾	219,949	26,558	18,906	15,478	280,891
Interest expense, net	61,440	9,608	3,048	48,417	122,513
Income tax expense (benefit)	41,952	3,870	3,511	(7,974)	41,359
Capital expenditures	339,948	67,650	43,917	15,378	466,893
2024					
Operating revenues	\$ 1,075,688	\$ —	\$ 52,036	\$ 25,270	\$ 1,152,994
Depreciation	128,524	—	8,296	1,078	137,898
Income from operations ⁽²⁾	173,222	—	9,935	7,985	191,142
Interest expense, net	62,868	—	3,815	13,409	80,092
Income tax expense (benefit)	30,195	—	2,069	(1,193)	31,071
Capital expenditures	348,913	—	39,988	5,499	394,400
2023					
Operating revenues	\$ 1,136,400	\$ —	\$ 38,852	\$ 22,223	\$ 1,197,475
Depreciation	118,417	—	6,067	1,097	125,581
Income from operations ⁽²⁾	170,591	—	6,569	7,781	184,941
Interest expense, net	60,020	—	5,965	10,581	76,566
Income tax expense	31,688	—	450	224	32,362
Capital expenditures	285,998	—	36,686	4,663	327,347

⁽¹⁾ Prior year comparatives are not provided for SiEnergy as it was acquired by NW Holdings on January 7, 2025.

⁽²⁾ Income (loss) from operations is not a financial measure used by the CODM for NWN Gas Utility or SiEnergy Gas Utility, but is included in the table above to enable the reconciliation of NWN Gas Utility and SiEnergy Gas Utility margin to consolidated income before taxes in accordance with ASU 2023-07.

<i>In thousands</i>	NWN Gas Utility	NW Natural Other	NW Natural
2025			
Operating revenues	\$ 1,096,785	\$ 28,328	\$ 1,125,113
Depreciation	147,882	1,237	149,119
Income from operations ⁽¹⁾	219,949	19,834	239,783
Interest expense, net	61,440	458	61,898
Income tax expense	41,952	5,370	47,322
Capital expenditures	339,948	15,118	355,066
2024			
Operating revenues	\$ 1,075,688	\$ 24,809	\$ 1,100,497
Depreciation	128,524	1,078	129,602
Income from operations ⁽¹⁾	173,222	16,505	189,727
Interest expense, net	62,868	405	63,273
Income tax expense	30,195	4,423	34,618
Capital expenditures	348,913	4,993	353,906
2023			
Operating revenues	\$ 1,136,400	\$ 22,223	\$ 1,158,623
Depreciation	118,417	1,097	119,514
Income from operations ⁽¹⁾	170,591	15,054	185,645
Interest expense, net	60,020	574	60,594
Income tax expense	31,688	3,984	35,672
Capital expenditures	285,998	4,847	290,845

⁽¹⁾ Income (loss) from operations is not a financial measure used by the CODM for NWN Gas Utility, but is included in the table above to enable the reconciliation of NWN Gas Utility margin to consolidated income before taxes in accordance with ASU 2023-07.

NW Holdings and NW Natural's CODM is the chief executive officer. The CODM uses NWN Gas Utility margin, SiEnergy margin and NWN Water income from operations to allocate resources, predominantly in the annual budget and forecasting process. The CODM considers budget-to-actual variances on a monthly basis when making decisions about allocating capital and personnel. The CODM also uses NWN Gas Utility margin, SiEnergy margin and NWN Water income from operations to assess the performance of NWN Gas Utility, SiEnergy and NWN Water, respectively.

NWN Gas Utility Margin

NWN Gas Utility margin is the primary financial measure used by the CODM, consisting of NWN Gas Utility operating revenues, reduced by the associated cost of gas, environmental remediation expense, and revenue taxes. The cost of gas purchased for NWN Gas Utility customers is generally a pass-through cost in the amount of revenues billed to regulated NWN Gas Utility customers. Environmental remediation expense represents collections received from customers through environmental recovery mechanisms in Oregon and Washington as well as adjustments for the Oregon environmental earnings test when applicable. This is offset by environmental remediation expense presented in operating expenses. Revenue taxes are collected from customers and remitted to taxing authorities. The collections from customers are offset by the expense recognition of the obligation to the taxing authority. By subtracting cost of gas, environmental remediation expense, and revenue taxes from NWN Gas Utility operating revenues, NWN Gas Utility margin provides a key metric used by the CODM in assessing the performance of the NWN Gas Utility segment.

The following table presents additional segment information concerning NWN Gas Utility margin:

<i>In thousands</i>	2025	2024	2023
NWN Gas Utility margin calculation:			
Distribution revenues	\$ 1,076,111	\$ 1,056,171	\$ 1,117,498
Other regulated services	20,674	19,517	18,902
Total operating revenues	1,096,785	1,075,688	1,136,400
Less: Cost of gas	356,126	412,320	500,061
Environmental remediation	14,623	14,053	12,899
Revenue taxes	45,887	48,037	48,432
Margin	680,149	601,278	575,008
Operations and maintenance	264,273	253,297	241,721
General taxes	48,045	46,235	44,279
Depreciation	147,882	128,524	118,417
NWN Gas Utility income from operations	\$ 219,949	\$ 173,222	\$ 170,591

SiEnergy Gas Utility Margin

SiEnergy Gas Utility margin is the primary financial measure used by the CODM, consisting of SiEnergy operating revenues, reduced by the associated cost of gas and revenue taxes. The cost of gas purchased for SiEnergy customers is generally a pass-through cost in the amount of revenues billed to regulated SiEnergy customers. Revenue taxes are collected from customers and remitted to taxing authorities. The collections from customers are offset by the expense recognition of the obligation to the taxing authority. By subtracting cost of gas and revenue taxes from SiEnergy operating revenues, SiEnergy margin provides a key metric used by the CODM in assessing the performance of the segment.

The following table presents additional segment information concerning SiEnergy margin:

<i>In thousands</i>	2025
SiEnergy Gas Utility margin calculation:	
Distribution revenues	\$ 65,984
Total operating revenues	65,984
Less: Cost of gas	19,892
Revenue taxes	1,876
Margin	44,216
Operations and maintenance	8,642
General taxes	1,143
Depreciation	7,873
SiEnergy Gas Utility income from operations	\$ 26,558

⁽¹⁾ Prior year comparatives are not provided for SiEnergy as it was acquired by NW Holdings January 7, 2025.

Significant Segment Expenses

Public entities are required to disclose significant segment expenses for each reportable segment if they are regularly provided to the CODM and included in the reported measure of segment profit/loss. This requirement does not necessitate additional disclosure for the NWN Gas Utility and SiEnergy segments, as all expense categories are presented above in the NWN Gas Utility margin table and SiEnergy margin table, respectively. Significant segment expenses for NWN Water are presented below.

<i>In thousands</i>	2025	2024	2023
Operating revenues	\$ 65,646	\$ 52,036	\$ 38,852
Operating expenses:			
Operations and maintenance	33,139	28,760	21,604
Depreciation	8,514	8,296	6,067
Other operating expenses ⁽¹⁾	5,087	5,045	4,612
Income from operations	<u>\$ 18,906</u>	<u>\$ 9,935</u>	<u>\$ 6,569</u>

⁽¹⁾ Other operating expenses include general and revenue taxes, cost of water purchases, and other expenses.

5. COMMON STOCK

As of December 31, 2025 and 2024, NW Holdings had 100 million shares of common stock authorized. As of December 31, 2025, NW Holdings had 221,577 shares reserved for issuance of common stock under the Employee Stock Purchase Plan (ESPP) and 184,491 shares reserved for issuance under the Dividend Reinvestment and Direct Stock Purchase Plan (DRPP). At NW Holdings' election, shares sold through the DRPP may be purchased in the open market or through original issuance of shares reserved for issuance under the DRPP.

In August 2021, NW Holdings initiated an at-the-market (ATM) equity program by entering into an equity distribution agreement under which NW Holdings issued and sold from time to time shares of common stock, no par value, having an aggregate gross sales price of up to \$200 million. In August 2024, the Finance Committee of the NW Holdings' Board of Directors authorized NW Holdings' sale of an additional \$200 million in the aggregate gross sales price under the ATM equity program, with the result that a total of \$400 million in the aggregate gross sales price has been authorized for issuance and sale under the ATM equity program. NW Holdings is under no obligation to offer and sell common stock under the ATM equity program, which the Finance Committee of the NW Holdings' Board of Directors has authorized through August 2027. Any shares of common stock offered under the ATM equity program are registered on NW Holdings' universal shelf registration statement filed with the SEC, which expires in August 2027, or will be registered on a subsequent registration statement to be filed by NW Holdings.

During the year ended December 31, 2025, NW Holdings issued and sold 1,178,509 shares of common stock pursuant to the ATM equity program resulting in cash proceeds of \$47.4 million, net of fees and commissions paid to agents of \$0.9 million. As of December 31, 2025, NW Holdings had \$103.4 million of equity available for issuance under the program.

Stock Repurchase Program

Effective May 23, 2024, NW Holdings' Board authorized a new share repurchase program under which NW Holdings may repurchase in open market or privately negotiated transactions up to an aggregate of 5.0 million shares or an amount not to exceed \$150 million. The new share repurchase program is authorized to continue until the program is used, terminated or replaced. The repurchase program replaces the Company's previously authorized share repurchase program, which commenced in 2000 and authorized the repurchase of up to 2.8 million shares, or an amount not to exceed \$100 million, in the aggregate. No shares of common stock were repurchased pursuant to our new program or prior program during the year ended December 31, 2025. Since the previous plan's inception in 2000 under NW Natural, a total of 2.1 million shares have been repurchased at a total cost of \$83.3 million.

The following table summarizes the changes in the number of shares of NW Holdings' common stock issued and outstanding:

<i>In thousands</i>	Shares
Balance, December 31, 2022	35,525
Sales to employees under ESPP	13
Stock-based compensation	39
Equity issuance	1,658
Sales to shareholders under DRPP	69
Shares issued in connection with business combinations	327
Balance, December 31, 2023	37,631
Sales to employees under ESPP	46
Stock-based compensation	43
Equity issuance	2,391
Sales to shareholders under DRPP	75
Shares issued in connection with business combinations	36
Balance, December 31, 2024	40,222
Sales to employees under ESPP	40
Stock-based compensation	48
Equity issuance	1,188
Sales to shareholders under DRPP	66
Balance, December 31, 2025	41,564

6. REVENUE

The following table presents disaggregated revenue from continuing operations:

In thousands	NWN Gas Utility	SiEnergy Gas Utility ⁽¹⁾	NWN Water Utility	NW Holdings Other	NW Holdings
2025					
Natural gas sales	\$ 1,014,807	\$ 64,740	\$ —	\$ 3,463	\$ 1,083,010
Gas storage revenue, net	—	—	—	16,774	16,774
Asset management revenue, net	—	—	—	6,816	6,816
Water and wastewater revenue	—	—	65,646	—	65,646
Appliance retail center revenue	—	—	—	4,738	4,738
Renewable natural gas sales	—	—	—	29,157	29,157
Other revenue	3,850	—	—	—	3,850
Revenue from contracts with customers	1,018,657	64,740	65,646	60,948	1,209,991
Alternative revenue	60,919	1,244	—	—	62,163
Leasing revenue	17,209	—	—	—	17,209
Total operating revenues	<u>\$ 1,096,785</u>	<u>\$ 65,984</u>	<u>\$ 65,646</u>	<u>\$ 60,948</u>	<u>\$ 1,289,363</u>
2024					
Natural gas sales	\$ 1,035,839	\$ —	\$ —	\$ 33	\$ 1,035,872
Gas storage revenue, net	—	—	—	15,119	15,119
Asset management revenue, net	—	—	—	4,601	4,601
Water and wastewater revenue	—	—	52,036	—	52,036
Appliance retail center revenue	—	—	—	5,089	5,089
Renewable natural gas sales	—	—	—	428	428
Other revenue	3,111	—	—	—	3,111
Revenue from contracts with customers	1,038,950	—	52,036	25,270	1,116,256
Alternative revenue	20,246	—	—	—	20,246
Leasing revenue	16,492	—	—	—	16,492
Total operating revenues	<u>\$ 1,075,688</u>	<u>\$ —</u>	<u>\$ 52,036</u>	<u>\$ 25,270</u>	<u>\$ 1,152,994</u>
2023					
Natural gas sales	\$ 1,109,223	\$ —	\$ —	\$ —	\$ 1,109,223
Gas storage revenue, net	—	—	—	12,041	12,041
Asset management revenue, net	—	—	—	5,942	5,942
Water and wastewater revenue	—	—	38,852	—	38,852
Appliance retail center revenue	—	—	—	4,240	4,240
Renewable natural gas sales	—	—	—	—	—
Other revenue	2,929	—	—	—	2,929
Revenue from contracts with customers	1,112,152	—	38,852	22,223	1,173,227
Alternative revenue	8,198	—	—	—	8,198
Leasing revenue	16,050	—	—	—	16,050
Total operating revenues	<u>\$ 1,136,400</u>	<u>\$ —</u>	<u>\$ 38,852</u>	<u>\$ 22,223</u>	<u>\$ 1,197,475</u>

⁽¹⁾ Prior year comparatives are not provided for SiEnergy as it was acquired by NW Holdings January 7, 2025.

The following table present disaggregated revenue of NW Natural:

In thousands	NWN Gas Utility	NW Natural Other	NW Natural
2025			
Natural gas sales	\$ 1,014,807	\$ —	\$ 1,014,807
Gas storage revenue, net	—	16,774	16,774
Asset management revenue, net	—	6,816	6,816
Appliance retail center revenue	—	4,738	4,738
Other revenue	3,850	—	3,850
Revenue from contracts with customers	1,018,657	28,328	1,046,985
Alternative revenue	60,919	—	60,919
Leasing revenue	17,209	—	17,209
Total operating revenues	<u>\$ 1,096,785</u>	<u>\$ 28,328</u>	<u>\$ 1,125,113</u>
2024			
Natural gas sales	\$ 1,035,839	\$ —	\$ 1,035,839
Gas storage revenue, net	—	15,119	15,119
Asset management revenue, net	—	4,601	4,601
Appliance retail center revenue	—	5,089	5,089
Other revenue	3,111	—	3,111
Revenue from contracts with customers	1,038,950	24,809	1,063,759
Alternative revenue	20,246	—	20,246
Leasing revenue	16,492	—	16,492
Total operating revenues	<u>\$ 1,075,688</u>	<u>\$ 24,809</u>	<u>\$ 1,100,497</u>
2023			
Natural gas sales	\$ 1,109,223	\$ —	\$ 1,109,223
Gas storage revenue, net	—	12,041	12,041
Asset management revenue, net	—	5,942	5,942
Appliance retail center revenue	—	4,240	4,240
Other revenue	2,929	—	2,929
Revenue from contracts with customers	1,112,152	22,223	1,134,375
Alternative revenue	8,198	—	8,198
Leasing revenue	16,050	—	16,050
Total operating revenues	<u>\$ 1,136,400</u>	<u>\$ 22,223</u>	<u>\$ 1,158,623</u>

NW Natural's revenue represents the majority of NW Holdings' revenue and is recognized when the obligation to customers is satisfied and in the amount expected to be received in exchange for transferring goods or providing services. Revenue from contracts with customers contain one performance obligation that is generally satisfied over time as the customer receives the natural gas. The transaction price is determined by a set price agreed upon in the contract or dependent on regulatory tariffs. Customer accounts are settled on a monthly basis or paid at time of sale. Based on historical experience, it is probable that we will collect substantially all of the consideration to which we are entitled. We evaluated the probability of collection in accordance with the current expected credit losses standard.

NW Holdings and NW Natural do not have any material contract assets, as net accounts receivable and accrued unbilled revenue balances are unconditional and only involve the passage of time until such balances are billed and collected. NW Holdings and NW Natural do not have any material contract liabilities.

Revenue taxes are included in operating revenues with an equal and offsetting expense recognized in operating expenses in the consolidated statements of comprehensive income. Revenue-based taxes are primarily franchise taxes, which are collected from NWN Gas Utility customers and remitted to taxing authorities.

Components of Revenue

The components of NW Holdings' revenue, by reportable business segment, are explained below.

NWN Gas Utility

Natural Gas Sales

NW Natural's primary source of revenue is providing natural gas to customers in the NWN Gas Utility service territory, which includes residential, commercial, industrial and transportation customers. NWN Gas Utility revenue is generally recognized over time upon delivery of the gas commodity or service to the customer, and the amount of consideration received and recognized as revenue is dependent on the Oregon and Washington tariffs. There is no right of return or warranty for services provided. Revenues include firm and interruptible sales and transportation services, franchise taxes recovered from the customer, late payment fees, service fees, and accruals for gas delivered but not yet billed (accrued unbilled revenue). The accrued unbilled revenue balance is based on estimates of deliveries during the period from the last meter reading and management judgment is required for a number of factors used in this calculation, including customer use and weather factors.

Customer accounts are to be paid in full each month and there is no significant financing component for this source of revenue. Due to the election of the right to invoice practical expedient, we do not disclose the value of unsatisfied performance obligations.

Alternative Revenue

Weather normalization (WARM) and decoupling mechanisms are considered to be alternative revenue programs. Alternative revenue programs are considered to be contracts between NW Natural and its regulator and are excluded from revenue from contracts with customers.

Leasing Revenue

Leasing revenue primarily consists of revenues from NW Natural's North Mist Storage contract with PGE in support of PGE's gas-fired electric power generation facilities under an initial 30-year contract with options to extend, totaling up to an additional 50 years upon mutual agreement of the parties. The facility is accounted for as a sales-type lease with regulatory accounting deferral treatment. The investment is included in rate base under an established cost-of-service tariff schedule, with revenues recognized according to the tariff schedule and profit upon commencement was deferred and will be amortized over the lease term. Leasing revenue also contains rental revenue from small leases of property owned by NW Natural to third parties. The majority of these transactions are accounted for as operating leases and the revenue is recognized over the term of the lease agreement. Lease revenue is excluded from revenue from contracts with customers. See Note 7 for additional information.

SiEnergy Gas Utility

SiEnergy Gas Utility's primary source of revenue is providing natural gas to customers in the SiEnergy service territory, which includes residential and commercial customers. SiEnergy revenue is generally recognized over time upon delivery of the gas commodity or service to the customer, and the amount of consideration received and recognized as revenue is dependent on the Texas tariff. There is no right of return or warranty for services provided. The accrued unbilled revenue balance is based on estimates of deliveries during the period from the last meter reading and management judgment is required for a number of factors used in this calculation, including customer use and weather factors.

Customer accounts are to be paid in full each month and there is no significant financing component for this source of revenue. Due to the election of the right to invoice practical expedient, we do not disclose the value of unsatisfied performance obligations.

Alternative Revenue

Weather normalization (WNA) is considered to be an alternative revenue program. An alternative revenue program is considered to be a contract between SiEnergy and its regulators and are excluded from revenue from contracts with customers.

NWN Water Utility

NWN Water Utility provides water and wastewater services to customers. Water and wastewater service revenue is generally recognized over time upon delivery of the water commodity or service to the customer, and the amount of consideration received and recognized as revenue is dependent on the tariffs established in the states we operate. There is no right of return or warranty for services provided.

Customer accounts are to be paid in full each month, bi-monthly, or quarterly and as such, there is no significant financing component for this source of revenue. Due to the election of the right to invoice practical expedient, we do not disclose the value of unsatisfied performance obligations.

NW Holdings Other

Renewable Natural Gas Sales

NWN Renewables is an unregulated subsidiary of NW Holdings established to pursue investments in renewable natural gas (RNG) activities. NWN Renewables' primary source of revenue is from the sale of RNG under long-term contracts. RNG revenue is generally recognized over time upon delivery of the gas commodity to the customer at the designated delivery point and the amount of consideration received and recognized as revenue is dependent on a variable pricing model defined per the contract. Customer accounts are to be paid in full each month and as such, there is no significant financing component for this source of revenue. Due to the election of the right to invoice practical expedient, we do not disclose the value of unsatisfied performance obligations.

NW Natural Gas Storage Revenue

NW Natural's other revenue includes gas storage activity, which includes Interstate Storage Services used to store natural gas for customers. Gas storage revenue is generally recognized over time as the gas storage service is provided to the customer and the amount of consideration received and recognized as revenue is dependent on set rates defined per the storage agreements. Noncash consideration in the form of dekatherms of natural gas is received as consideration for providing gas injection services to gas storage customers. This noncash consideration is measured at fair value using the average spot rate. Customer accounts are generally paid in full each month, and there is no right of return or warranty for services provided. Revenues include firm and interruptible storage services, net of the profit sharing amount refunded to NWN Gas Utility customers.

NW Natural Asset Management Revenue

Revenues include the optimization of storage assets and pipeline capacity by a third-party and are provided net of the profit sharing amount refunded to NWN Gas Utility customers. Certain asset management revenues received are recognized over time using a straight-line approach over the term of each contract, and the amount of consideration received and recognized as revenue is dependent on a variable pricing model. Variable revenues earned above guaranteed amounts are estimated and recognized at the end of each period using the most likely amount approach. Additionally, other asset management revenues may be based on a fixed rate. Generally, asset management accounts are settled on a monthly basis.

As of December 31, 2025, unrecognized revenue for the fixed component of the transaction price related to gas storage and asset management revenue was approximately \$114.7 million. Of this amount, approximately \$26.8 million will be recognized in 2026, \$20.3 million in 2027, \$16.8 million in 2028, \$16.8 million in 2029, \$16.3 million in 2030 and \$17.7 million thereafter. The amounts presented here are calculated using current contracted rates.

NW Natural Appliance Retail Center Revenue

NW Natural owns and operates an appliance store that is open to the public, where customers can purchase natural gas home appliances. Revenue from the sale of appliances is recognized at the point in time in which the appliance is transferred to the third party responsible for delivery and installation services and when the customer has legal title to the appliance. It is required that the sale be paid for in full prior to transfer of legal title. The amount of consideration received and recognized as revenue varies with changes in marketing incentives and discounts offered to customers.

The components of NW Natural's revenue are described above in NWN Gas Utility and NW Holdings Other.

7. LEASES

Lease Revenue

Leasing revenue primarily consists of NW Natural's North Mist natural gas storage agreement with PGE which is billed under an OPUC-approved rate schedule and includes an initial 30-year term beginning May 2019 with options to extend, totaling up to an additional 50 years upon mutual agreement of the parties. Under U.S. GAAP, this agreement is classified as a sales-type lease and qualifies for regulatory accounting deferral treatment. The investment in the storage facility is included in rate base under a separately established cost-of-service tariff, with revenues recognized according to the tariff schedule. As such, the selling profit that was calculated upon commencement as part of the sale-type lease recognition was deferred and will be amortized over the lease term. Billing rates under the cost-of-service tariff will be updated annually to reflect current information including depreciable asset levels, forecasted operating expenses, and the results of regulatory proceedings, as applicable, and revenue received under this agreement is recognized as operating revenue on the consolidated statements of comprehensive income. There are no variable payments or residual value guarantees. The lease does not contain an option to purchase the underlying assets.

NW Natural also maintains a sales-type lease for specialized compressor facilities to provide high pressure compressed natural gas (CNG) services. Lease payments are outlined in an OPUC-approved rate schedule over a 10-year term. There are no variable payments or residual value guarantees. The selling profit computed upon lease commencement was not significant.

Our lessor portfolio also contains small leases of property owned by NW Natural to third parties. These transactions are accounted for as operating leases and the revenue is recognized over the term of the lease agreement.

The components of lease revenue at NW Natural were as follows:

<i>In thousands</i>	Year ended December 31,		
	2025	2024	2023
Lease revenue			
Operating leases	\$ 82	\$ 86	\$ 76
Sales-type leases	17,127	16,406	15,974
Total lease revenue	\$ 17,209	\$ 16,492	\$ 16,050

Additionally, lease revenue of \$0.6 million was recognized for each of the years ended December 31, 2025, 2024, and 2023, respectively, related to operating leases associated with non-utility property rentals. Lease revenue related to these leases was presented in other income (expense), net on the consolidated statements of comprehensive income as it is non-operating income.

Total future minimum lease payments to be received under non-cancelable leases at December 31, 2025 are as follows:

<i>In thousands</i>	Operating	Sales-Type	Total
NW Natural:			
2026	\$ 43	\$ 14,901	\$ 14,944
2027	27	14,500	14,527
2028	—	14,004	14,004
2029	—	13,594	13,594
2030	—	13,204	13,204
Thereafter	—	181,518	181,518
Total minimum lease payments	<u>\$ 70</u>	<u>251,721</u>	<u>\$ 251,791</u>
Less: imputed interest		132,173	
Total leases receivable		<u>\$ 119,548</u>	
Other NW Holdings:			
2026	\$ 56	\$ —	\$ 56
2027	57	—	57
2028	58	—	58
2029	59	—	59
2030	60	—	60
Thereafter	681	—	681
Total minimum lease payments	<u>\$ 971</u>	<u>\$ —</u>	<u>\$ 971</u>
NW Holdings:			
2026	\$ 99	\$ 14,901	\$ 15,000
2027	84	14,500	14,584
2028	58	14,004	14,062
2029	59	13,594	13,653
2030	60	13,204	13,264
Thereafter	681	181,518	182,199
Total minimum lease payments	<u>\$ 1,041</u>	<u>251,721</u>	<u>\$ 252,762</u>
Less: imputed interest		132,173	
Total leases receivable		<u>\$ 119,548</u>	

The total leases receivable above is reported under the NWN Gas Utility segment and the short- and long-term portions are included within other current assets and assets under sales-type leases on the consolidated balance sheets, respectively. The total amount of unguaranteed residual assets was \$6.5 million and \$6.0 million at December 31, 2025 and 2024, respectively, and is included in assets under sales-type leases on the consolidated balance sheets. Additionally, under regulatory accounting, the revenues and expenses associated with these agreements are presented on the consolidated statements of comprehensive income such that their presentation aligns with similar regulated activities at NW Natural.

Lease Expense

Operating Leases

We have operating leases for land, buildings and equipment. Our primary lease is for NW Natural's headquarters and operations center. Our leases have remaining lease terms of five months to 14 years. Many of our lease agreements include options to extend the lease, which we do not include in our minimum lease terms unless they are reasonably certain to be exercised. Short-term leases with a term of 12 months or less are not recorded on the balance sheet.

As most of our leases do not provide an implicit rate and are entered into by NW Natural, we use an estimated discount rate representing the rate we would have incurred to finance the funds necessary to purchase the leased asset and is based on information available at the lease commencement date in determining the present value of lease payments.

NW Holdings assumed operating leases in connection with the SiEnergy acquisition. The leases primarily relate to office space, warehouse facilities, and land use agreements supporting the operations of SiEnergy. The assumed leases resulted in an increase of \$2.3 million to both the operating lease right of use asset and operating lease liabilities recognized by NW Holdings. No finance type leases were assumed as part of the acquisition. The assumed lease balances are reflected in the disclosures and financial statements of NW Holdings as of December 31, 2025. Refer to Note 14 for additional information.

The components of lease expense, a portion of which is capitalized, were as follows:

<i>In thousands</i>	Year ended December 31, 2025		
	NW Natural	Other (NW Holdings)	NW Holdings
Operating lease expense	\$ 7,754	\$ 957	\$ 8,711
Short-term lease expense	557	—	557

<i>In thousands</i>	Year ended December 31, 2024		
	NW Natural	Other (NW Holdings)	NW Holdings
Operating lease expense	\$ 7,545	\$ 198	\$ 7,743
Short-term lease expense	595	—	595

<i>In thousands</i>	Year ended December 31, 2023		
	NW Natural	Other (NW Holdings)	NW Holdings
Operating lease expense	\$ 7,244	\$ 176	\$ 7,420
Short-term lease expense	925	—	925

Supplemental balance sheet information related to operating leases as of December 31, 2025 is as follows:

<i>In thousands</i>	NW Natural	Other (NW Holdings)	NW Holdings
Operating lease right of use assets	\$ 65,650	\$ 2,574	\$ 68,224
Operating lease liabilities - current liabilities	\$ 2,515	\$ 713	\$ 3,228
Operating lease liabilities - non-current liabilities	73,097	1,889	74,986
Total operating lease liabilities	\$ 75,612	\$ 2,602	\$ 78,214

Supplemental balance sheet information related to operating leases as of December 31, 2024 is as follows:

<i>In thousands</i>	NW Natural	Other (NW Holdings)	NW Holdings
Operating lease right of use assets	\$ 68,115	\$ 511	\$ 68,626
Operating lease liabilities - current liabilities	\$ 1,653	\$ 187	\$ 1,840
Operating lease liabilities - non-current liabilities	75,591	323	75,914
Total operating lease liabilities	\$ 77,244	\$ 510	\$ 77,754

The weighted-average remaining lease terms and weighted-average discount rates for the operating leases at NW Natural were as follows:

	2025	2024
Weighted-average remaining lease term (years)	14.3	15.3
Weighted-average discount rate	7.3 %	7.3 %

SiEnergy had operating leases with a weighted-average remaining lease term of 4.1 years and a weighted-average discount rate of 6.0% as of December 31, 2025.

Headquarters and Operations Center Lease

NW Natural commenced a 20-year operating lease agreement in March 2020 for a new headquarters and operations center in Portland, Oregon. There is an option to extend the term of the lease for two additional periods of seven years. There is a material timing difference between the minimum lease payments and expense recognition as calculated under operating lease accounting rules. OPUC issued an order allowing us to align our expense recognition with cash payments for ratemaking purposes. We recorded the difference between the minimum lease payments and the aggregate of the imputed interest on the finance lease obligation and amortization of the right-of-use asset as a regulatory asset on our balance sheet. The balance of the regulatory asset was \$9.7 million and \$9.0 million as of December 31, 2025 and 2024, respectively.

Maturities of operating lease liabilities at December 31, 2025 were as follows:

<i>In thousands</i>	NW Natural	Other (NW Holdings)	NW Holdings
2026	\$ 7,619	\$ 846	\$ 8,465
2027	7,612	721	8,333
2028	7,795	598	8,393
2029	7,983	567	8,550
2030	8,080	232	8,312
Thereafter	85,329		85,329
Total lease payments	124,418	2,964	127,382
Less: imputed interest	48,806	362	49,168
Total lease obligations	75,612	2,602	78,214
Less: current obligations	2,515	713	3,228
Long-term lease obligations	<u>\$ 73,097</u>	<u>\$ 1,889</u>	<u>\$ 74,986</u>

As of December 31, 2025, there were no finance lease liabilities at NW Natural and NW Holdings.

Cash Flow Information

Supplemental cash flow information related to leases was as follows:

<i>In thousands</i>	Year ended December 31, 2025		
	NW Natural	Other (NW Holdings)	NW Holdings
Cash paid for amounts included in the measurement of lease liabilities			
Operating cash flows from operating leases ⁽¹⁾	\$ 7,709	\$ 733	\$ 8,442
Finance cash flows from finance leases	340	—	340
Right of use assets obtained in exchange for lease obligations			
Operating leases	\$ 568	\$ 2,671	\$ 3,239
Finance leases	340	—	340

⁽¹⁾ Includes approximately \$2.3 million of non-cash operating lease right of use asset and operating lease liabilities recognized as part of the SiEnergy acquisition.

<i>In thousands</i>	Year ended December 31, 2024		
	NW Natural	Other (NW Holdings)	NW Holdings
Cash paid for amounts included in the measurement of lease liabilities			
Operating cash flows from operating leases	\$ 7,495	\$ 199	\$ 7,694
Finance cash flows from finance leases	529	—	529
Right of use assets obtained in exchange for lease obligations			
Operating leases	\$ 250	\$ 108	\$ 358
Finance leases	529	—	529

<i>In thousands</i>	Year ended December 31, 2023		
	NW Natural	Other (NW Holdings)	NW Holdings
Cash paid for amounts included in the measurement of lease liabilities			
Operating cash flows from operating leases	\$ 7,434	\$ 176	\$ 7,610
Finance cash flows from finance leases	369	—	369
Right of use assets obtained in exchange for lease obligations			
Operating leases	\$ 659	\$ —	\$ 659
Finance leases	369	101	470

Finance Leases

NW Natural also leases building storage spaces for use as a gas meter room in order to provide natural gas to multifamily or mixed use developments. These contracts are accounted for as finance leases and typically involve a one-time upfront payment with no remaining liability. The right of use asset for finance leases was \$3.3 million and \$3.0 million at December 31, 2025 and 2024, respectively.

8. STOCK-BASED COMPENSATION

Stock-based compensation plans are designed to promote stock ownership in NW Holdings by employees and officers of NW Holdings and its affiliates. These compensation plans include a Long Term Incentive Plan (LTIP) and an ESPP.

Long Term Incentive Plan

The LTIP is intended to provide a flexible competitive compensation program for eligible officers and key employees. Under the LTIP, shares of NW Holdings common stock are authorized for equity incentive grants in the form of stock, restricted stock, restricted stock units, stock options, or performance shares. An aggregate of 2,250,000 shares were authorized for issuance as of December 31, 2025. Shares awarded under the LTIP may be purchased on the open market or issued as original shares.

Of the 2,250,000 shares of common stock authorized for LTIP awards at December 31, 2025, there were 1,117,110 shares available for issuance under any type of award. This assumes market, performance, and service-based grants currently outstanding are awarded at the target level. There were no outstanding grants of restricted stock or stock options under the LTIP at December 31, 2025 or 2024. The LTIP stock awards are compensatory awards for which compensation expense is based on the fair value of stock awards, with expense being recognized over the performance and vesting period of the outstanding awards. Forfeitures are recognized as they occur.

Performance Shares

LTIP performance shares incorporate a combination of market, performance, and service-based factors. The following table summarizes performance share expense information:

<i>Dollars in thousands</i>	Shares ⁽¹⁾	Expense During Award Year ⁽²⁾	Total Expense for Award
Estimated award:			
2023-2025 grant ⁽³⁾	57,437	\$ 1,825	\$ 1,825
2025-2027 grant ⁽⁴⁾	5,097	\$ 70	\$ 70
Actual award:			
2022-2024 grant	37,059	\$ 1,098	\$ 1,098
2021-2023 grant	40,719	\$ 1,581	\$ 1,581

⁽¹⁾ In addition to common stock shares, a participant also receives a dividend equivalent cash payment equal to the number of shares of common stock received on the award payout multiplied by the aggregate cash dividends paid per share during the performance period.

⁽²⁾ Amount represents the expense recognized in the third year of the vesting period noted above. For the 2021-2023, 2022-2024 and 2023-2025 grants, mutual understanding of the award's key terms was established in the third year of the vesting period, triggering full expense recognition in 2023, 2024, and 2025, respectively. For certain shares of the 2025-2027 grant, mutual understanding of the award's key terms was established in the first year of the vesting period, triggering expense recognition in 2025.

⁽³⁾ This represents the estimated number of shares to be awarded as of December 31, 2025 as certain performance share measures have been achieved. Amounts are subject to change with final payout amounts authorized by the Board of Directors in February 2026.

⁽⁴⁾ This represents the estimated number of shares to be awarded as of December 31, 2025 as certain performance share measures have been achieved. Amounts are subject to change with final payout amounts authorized by the Board of Directors in February 2028.

The aggregate number of performance shares granted and outstanding at the target and maximum levels were as follows:

<i>Dollars in thousands</i> Performance Period	Performance Share Awards Outstanding		2025
	Target	Maximum	Expense
2023-25	41,678	83,356	\$ 1,825
2024-26	—	—	—
2025-27	6,135	12,270	70
Total	47,813	95,626	\$ 1,895

Performance share awards are based on the achievement of a three-year ROIC threshold that must be met and a cumulative EPS or EBITDA factor, which can be modified by a TSR factor relative to a specified peer group (2023-2025, 2024-2026, 2025-2027 performance share awards) over the three-year performance period. For the 2023-2025, 2024-2026 and certain 2025-2027 performance share awards, the performance period allows for one of the performance factors to remain variable until the first quarter of the third year of the award period. In the instances where the performance factor will not be approved until the first quarter of 2026 or 2027, there is not a mutual understanding of the awards' key terms and conditions between NW Natural and the participants as of December 31, 2025, and therefore, no expense was recognized for the 2024-2026 performance share awards and the majority of the 2025-2027 performance share awards as of December 31, 2025. NW Natural will calculate the grant date fair value and recognize expense once the final performance factor has been approved. If the target is achieved for those 2024-2026 and remaining 2025-2027 awards, NW Holdings would grant for accounting purposes 52,178 and 73,640 shares in the first quarter of 2026 and 2027, respectively.

Compensation expense is recognized in accordance with accounting standards for stock-based compensation and calculated based on performance levels achieved and an estimated fair value using the Monte-Carlo method. Due to there not being a mutual understanding of the 2024-2026 and certain 2025-2027 awards' key terms and conditions as noted above, the grant date fair value has not yet been determined and no non-vested shares existed at December 31, 2025. The weighted-average grant date fair value of non-vested shares associated with the 2023-2025 awards was \$36.60 per share at December 31, 2025. The weighted-average grant date fair value of shares vested during the year was \$36.60 per share and there was no unrecognized compensation expense for accounting purposes as of December 31, 2025. The weighted-average grant date fair value of non-vested shares associated with certain shares that met mutual understanding of the 2025-2027 awards was \$47.15 per share at December 31, 2025. The weighted-average grant date fair value of shares vested during the year was \$47.15 per share and there was \$0.1 million of unrecognized compensation expense as of December 31, 2025, which is expected to be recognized over a period through 2028.

Restricted Stock Units

The RSUs awarded are generally forfeitable and include a performance-based threshold as well as a vesting period of three or four years from the grant date. The majority of our RSU grants obligate NW Holdings, upon vesting, to issue the RSU holder one share of common stock. The grant may also include a cash payment equal to the total amount of dividends paid per share between the grant date and vesting date of that portion of the RSU depending on the structure of the award agreement. The fair value of an RSU is equal to the closing market price of NW Holdings' common stock on the grant date. During 2025, total RSU expense was \$2.3 million compared to \$1.9 million in 2024 and 2023. As of December 31, 2025, there was \$3.8 million of unrecognized compensation cost from grants of RSUs, which is expected to be recognized over a period extending through 2028.

Information regarding the RSU activity is summarized as follows:

	Number of RSUs	Weighted - Average Price Per RSU
Nonvested, December 31, 2022	99,848	\$ 50.44
Granted	45,532	48.24
Vested	(36,393)	56.65
Forfeited	(11,696)	49.98
Nonvested, December 31, 2023	97,291	49.80
Granted	68,907	39.18
Vested	(35,662)	52.51
Forfeited	(8,131)	45.33
Nonvested, December 31, 2024	122,405	43.34
Granted	69,612	41.77
Vested	(45,107)	45.14
Forfeited	(8,374)	42.38
Nonvested, December 31, 2025	138,536	\$ 42.02

Employee Stock Purchase Plan

NW Holdings' ESPP allows employees of NW Holdings, NW Natural and certain designated subsidiaries to purchase common stock at 85% of the closing price on the trading day immediately preceding the initial offering date, which is set annually. For the 2025-2026 ESPP period, each eligible employee may purchase up to \$21,216 worth of stock through payroll deductions over a period defined by the Board of Directors, with shares issued at the end of the subscription period.

Stock-Based Compensation Expense

Stock-based compensation expense is recognized as operations and maintenance expense or is capitalized as part of construction overhead at the entity at which the award recipient is employed. The following table summarizes the NW Holdings' financial statement impact, substantially all of which was recorded at NW Natural, of stock-based compensation under the LTIP and ESPP:

<i>In thousands</i>	2025	2024	2023
Operations and maintenance expense, for stock-based compensation	\$ 3,739	\$ 2,907	\$ 3,293
Income tax benefit	(990)	(770)	(872)
Net stock-based compensation effect on net income	2,749	2,137	2,421
Amounts capitalized for stock-based compensation	\$ 384	\$ 325	\$ 305

9. DEBT

Short-Term Debt

The primary source of short-term liquidity for NW Holdings is cash balances, dividends from its operating subsidiaries, in particular NW Natural, proceeds from the sale of commercial paper notes, available cash from a multi-year credit facility, and short-term credit facilities it may enter into from time to time.

The primary source of short-term liquidity for NW Natural is from the sale of commercial paper, available cash from a multi-year credit facility, and short-term credit facilities it may enter into from time to time. In addition to issuing commercial paper or entering into bank loans to meet working capital requirements, including seasonal requirements to finance gas purchases and accounts receivable, short-term debt may also be used to temporarily fund capital requirements. For NW Natural, commercial paper and bank loans are periodically refinanced through the sale of long-term debt or equity contributions from NW Holdings. Commercial paper, when outstanding, is sold through two commercial banks under an issuing and paying agency agreement and is supported by one or more unsecured revolving credit facilities. See "Credit Agreements" below.

At December 31, 2025 and 2024, NW Holdings' short-term debt consisted of the following:

<i>In millions</i>	December 31, 2025		December 31, 2024	
	Balance Outstanding	Weighted Average Interest Rate ⁽¹⁾	Balance Outstanding	Weighted Average Interest Rate ⁽¹⁾
Commercial Paper Borrowings - NW Holdings ⁽²⁾	\$ 162.0	4.1 %	\$ —	— %
Commercial Paper Borrowings - NW Natural	10.0	4.0 %	136.5	4.8 %
NW Holdings Credit Agreement Loans	—	— %	33.6	5.5 %
Total short-term debt	\$ 172.0		\$ 170.1	

⁽¹⁾ Weighted average interest rate on outstanding short-term debt

⁽²⁾ NW Holdings initiated a commercial paper program in March 2025.

The carrying cost of commercial paper approximates fair value using Level 2 inputs. See Note 2 for a description of the fair value hierarchy. At December 31, 2025, NW Holdings' commercial paper had a maximum remaining maturity of 49 days and an average remaining maturity of 26 days. At December 31, 2025, NW Natural's commercial paper had a maximum remaining maturity of 5 days and an average remaining maturity of 4 days.

Credit Agreements

NW Holdings

NW Holdings has a \$250 million credit agreement, with a feature to request increases up to \$350 million. The maturity date of the agreement is November 3, 2030.

This agreement permits the issuance of letters of credit in an aggregate amount up to \$40 million. The credit agreement requires NW Holdings to maintain a consolidated indebtedness to total capitalization ratio of 70% or less. NW Holdings was in compliance with this covenant at December 31, 2025 and 2024.

The NW Holdings credit agreement requires NW Holdings to maintain debt ratings with specified credit rating agencies. Interest rates on any loans outstanding are tied to debt ratings; therefore, a change in the debt rating would increase or decrease the cost of any loans under the credit agreement.

There were no outstanding balances under the NW Holdings agreement at December 31, 2025 and \$33.6 million of outstanding balances under the NW Holdings agreement at December 31, 2024. No letters of credit were issued or outstanding under the NW Holdings agreement at December 31, 2025 and 2024.

NW Natural

NW Natural has a \$400 million credit agreement for unsecured revolving loans, with a feature that allowed NW Natural to request increases up to a maximum of \$600 million, with a maturity date of November 3, 2030.

This agreement permits the issuance of letters of credit in an aggregate amount of up to \$60 million. The credit agreement requires NW Natural to maintain a consolidated indebtedness to total capitalization ratio of 70% or less. NW Natural was in compliance with this covenant at December 31, 2025 and 2024.

The NW Natural credit agreement requires NW Natural to maintain debt ratings with specified credit rating agencies. Interest rates on any loans outstanding under the credit agreement are tied to debt ratings; therefore, a change in the debt rating would increase or decrease the cost of any loans under the credit agreement.

There were no outstanding balances under the NW Natural agreement at December 31, 2025 and 2024. There were no letters of credit outstanding under NW Natural's credit agreement at December 31, 2025 and 2024.

SiEnergy

On January 7, 2025, NW Holdings acquired all of the issued and outstanding limited liability company interests of SiEnergy. SiEnergy's subsidiary, SiEnergy Holdings, had a revolving credit facility (the SiEnergy Holdings Facility) that in aggregate had commitments of \$5.0 million, including a letter of credit sublimit of \$1.0 million. Loans extended under the SiEnergy Holdings Facility bore interest at a per annum rate equal to the sum of (a) either (i) the Base Rate, as defined in the Amended Credit Agreement (the Base Rate), or (ii) term SOFR with a one-, three- or six-month tenor; plus (b) the Applicable Margin. The Applicable Margin was 0.750% with respect to Base Rate loans and 1.750% with respect to SOFR loans. In August 2025, the SiEnergy Amended Credit Agreement was terminated and associated facilities are no longer available for financing.

On November 3, 2025, SiEnergy Holdings entered into a \$75 million senior unsecured credit agreement, with a feature that allows SiEnergy to request increases up to a maximum of \$125 million, with a maturity date of November 3, 2030.

This agreement permits the issuance of letters of credit in an aggregate amount up to \$20 million. The credit agreement requires SiEnergy to maintain a consolidated indebtedness to total capitalization ratio of 70% or less. SiEnergy was in compliance with this covenant at December 31, 2025.

The SiEnergy credit agreement requires SiEnergy to maintain debt ratings with specified credit rating agencies. Interest rates on any loans outstanding under the credit agreement are tied to debt ratings; therefore, a change in the debt rating would increase or decrease the cost of any loans under the credit agreement.

There were no outstanding balances under the SiEnergy agreement at December 31, 2025. There were no letters of credit outstanding at December 31, 2025 under SiEnergy's credit agreement.

Letters of Credit Facility

In January 2024, NW Natural entered into an Uncommitted Letter of Credit and Reimbursement Agreement (LC Reimbursement Agreement), pursuant to which NW Natural agreed to reimburse each Lender acting as an issuing bank (Issuing Bank) thereunder for disbursements in respect of letters of credit (Letters of Credit) issued pursuant to the LC Reimbursement Agreement from time to time. The Company expects to use Letters of Credit issued under the facility created by the LC Reimbursement Agreement (LC Facility) primarily to support its participation in Washington Climate Commitment Act cap-and-invest program auctions.

Although there is no expressly stated maximum amount of Letters of Credit that can be issued or outstanding under the LC Facility, under current regulatory authority from the OPUC, the aggregate sum of Letters of Credit outstanding and available to be drawn under the LC Reimbursement Agreement may not exceed \$100 million at any one time. The Issuing Banks have no commitment to issue Letters of Credit under the LC Facility and will have the discretion to limit and condition the terms for the issuance of Letters of Credit (including maximum face amounts) in their sole discretion.

The LC Reimbursement Agreement requires NW Natural to maintain certain ratings with S&P and Moody's. NW Natural must also notify the Administrative Agent and Lenders of any change in the S&P or Moody's Ratings, although any such change is not an event of default.

The LC Reimbursement Agreement prohibits NW Natural from permitting Consolidated Indebtedness to be greater than 70% of Total Capitalization, each as defined therein and calculated as of the end of each fiscal quarter of NW Natural. Failure to comply with this financial covenant would constitute an Event of Default under the LC Reimbursement Agreement. The occurrence of this or any other Event of Default would entitle the Administrative Agent to require cash collateral for the LC Exposure, as defined in the LC Reimbursement Agreement, and to exercise all other rights and remedies available to it and the Lenders under the Credit Documents, as defined in the LC Reimbursement Agreement, and under applicable law.

There were no letters of credit issued or outstanding under the LC Reimbursement Agreement at December 31, 2025.

Long-Term Debt

At December 31, 2025 and 2024, NW Holdings long-term debt consisted of the following:

<i>In millions</i>	December 31, 2025		December 31, 2024	
	Balance Outstanding	Weighted Average Interest Rate ⁽¹⁾	Balance Outstanding	Weighted Average Interest Rate ⁽¹⁾
NW Natural first mortgage bonds	\$ 1,544.7	4.7 %	\$ 1,374.7	4.6 %
SiEnergy secured senior notes	185.0	5.6 %	—	— %
NWN Water term loan	55.0	4.7 %	55.0	4.7 %
Other water debt	4.0		6.1	
NW Holdings unsecured senior bonds	285.0	5.7 %	285.0	5.7 %
NW Holdings term loan	50.0	5.2 %	—	— %
NW Holdings junior subordinated debentures	325.0	7.0 %	—	— %
Long-term debt, gross	2,448.7		1,720.8	
Less: unamortized debt issuance costs	15.9		10.6	
Less: current maturities	160.6		30.8	
Total long-term debt	\$ 2,272.2		\$ 1,679.4	

⁽¹⁾ Weighted average interest rate for the years ended December 31, 2025 and 2024.

NW Natural Long-Term Debt

NW Natural's issuance of First Mortgage Bonds (FMBs), which includes NW Natural's medium-term notes, under the Mortgage and Deed of Trust (Mortgage) is limited by eligible property and other provisions of the Mortgage. The Mortgage constitutes a first mortgage lien on certain gas properties owned from time to time by NW Natural, including substantially all of the property constituting NW Natural's natural gas distribution plant balances.

Summary of Significant Debt Issuances

<i>In millions</i>	Year ended December 31, 2025			
	Issuance Date	Maturity Date	Interest Rate	Amount
NW Holdings				
Unsecured Term Loan ^{(a)(b)}	January 2025	August 2026	SOFR + 90 bps Spread ^(c)	\$ 50.0
Junior Subordinated Debentures ^{(d)(e)}	March 2025	September 2055	7.00 %	325.0
SiEnergy^(f)				
Series A Senior Notes	August 2025	August 2030	4.86 %	50.0
Series B Senior Notes	August 2025	August 2035	5.42 %	40.0
Series C Senior Notes	August 2025	August 2055	6.04 %	95.0
NW Natural^(g)				
First Mortgage Bonds	December 2025	May 2036	5.13 %	75.0
First Mortgage Bonds	December 2025	December 2055	5.90 %	125.0
			Total long-term debt issuance	\$ 760.0

^(a) Proceeds were used to support working capital needs and for general corporate purposes.

- (b) On November 3, 2025, an amendment to the Term Loan extended the maturity date to August 6, 2026. NW Holdings may prepay the Term Loan without premium or penalty (other than customary breakage costs, if applicable). Amounts prepaid may not be reborrowed.
- (c) The Term Loan Agreement bears interest at a per annum rate equal to the sum of (x) either (i) term SOFR with a one-, three- or six-month tenor, plus an adjustment of 0.10%, or (ii) the Alternate Base Rate, as defined in the Term Loan Agreement, plus (y) the Applicable Margin, as defined in the Term Loan Agreement. The Applicable Margin is 0.90% per annum, for term SOFR loans, and 0.00% per annum, for Alternate Base Rate loans.
- (d) Proceeds were used to repay the acquisition bridge facility entered into on January 7, 2025 by NW Holdings for the acquisitions of SiEnergy; any remaining proceeds were used for working capital needs and for general corporate purposes.
- (e) The Company will pay interest on the Junior Subordinated Debentures (i) from and including the date of original issuance to, but not including, September 15, 2035, at an annual rate of 7.00% and (ii) from and including September 15, 2035, during each Interest Reset Period at an annual rate equal to the Five-Year Treasury Rate as of the most recent Reset Interest Determination Date plus 2.701%.
- (f) Proceeds were used to repay SiEnergy's \$148.8 million remaining balance on the Delayed Draw Term Loan Facility.
- (g) Proceeds were used to support working capital needs and for general corporate purposes including repayment of debt.

Summary of Significant Debt Extinguishments and Repayments

NW Holdings

On January 7, 2025, NW Holdings entered into a 364-Day Term Loan Credit Agreement (the Acquisition Bridge Facility) among NW Holdings, as borrower, certain lenders parties thereto, and JPMorgan Chase Bank, N.A., as Administrative Agent, pursuant to which NW Holdings borrowed a \$273.0 million senior unsecured term loan (the Bridge Loan), the proceeds of which were used to finance the SiEnergy acquisition, with any remaining proceeds to be used for working capital needs and for general corporate purposes. The Bridge Loan was repaid in full in March 2025. In March 2025, the Acquisition Bridge Facility used to finance the acquisition of SiEnergy was repaid in full.

NW Natural

In September 2025, the \$20.0 million first mortgage bond 7.720% Series Due 2025 was repaid in full. In December 2025, the \$10.0 million first mortgage bond 6.520% Series Due 2025 was repaid in full.

SiEnergy

In August 2025, the proceeds of the senior notes issued by SiEnergy Gas, LLC in August 2025 (the August 2025 Notes) were used to extinguish the \$148.8 million remaining balance of the SiEnergy Delayed Draw Term Loan Facility (SiEnergy DDTLF) (\$148.8 million) and the SiEnergy Revolving Credit Facility was terminated. The SiEnergy DDTLF and Revolving Credit Facility under SiEnergy's Credit Agreement were acquired by NW Holdings on January 7, 2025 as part of the acquisition of all of the issued and outstanding limited liability company interests of SiEnergy.

The SiEnergy DDTLF had initial aggregate commitments, as amended, of \$200.0 million. The SiEnergy DDTLF was scheduled to mature on December 22, 2026. Loans extended under the SiEnergy DDTLF bore interest at a per annum rate equal to the sum of (a) either (i) the Base Rate, as defined in the Amended Credit Agreement (the Base Rate), or (ii) term SOFR with a one-, three- or six-month tenor; plus (b) the Applicable Margin. The Applicable Margin was 0.750% with respect to Base Rate loans and 1.750% with respect to SOFR loans.

Maturities and Outstanding Long-Term Debt

Retirement of long-term debt for each of the annual periods through December 31, 2030 and thereafter are as follows:

<i>In thousands</i>	NW Natural	SiEnergy	NWN Water	NW Holdings Other	NW Holdings
2026	\$ 55,000	\$ —	\$ 55,703	\$ 50,000	\$ 160,703
2027	64,700	—	724	—	65,424
2028	10,000	—	701	100,000	110,701
2029	50,000	—	384	140,000	190,384
2030	30,000	50,000	115	—	80,115
Thereafter	1,335,000	135,000	1,420	370,000	1,841,420
Total	\$ 1,544,700	\$ 185,000	\$ 59,047	\$ 660,000	\$ 2,448,747

The following table presents debt outstanding at NW Natural as of December 31:

<i>In thousands</i>	2025	2024
NW Natural:		
First Mortgage Bonds:		
7.720% Series due 2025	\$ —	\$ 20,000
6.520% Series due 2025	—	10,000
7.050% Series due 2026	20,000	20,000
3.211% Series due 2026	35,000	35,000
7.000% Series due 2027	20,000	20,000
2.822% Series due 2027	25,000	25,000
6.650% Series due 2027	19,700	19,700
6.650% Series due 2028	10,000	10,000
3.141% Series due 2029	50,000	50,000
7.740% Series due 2030	20,000	20,000
7.850% Series due 2030	10,000	10,000
5.820% Series due 2032	30,000	30,000
5.660% Series due 2033	40,000	40,000
5.750% Series due 2033	100,000	100,000
5.180% Series due 2034	80,000	80,000
5.250% Series due 2035	10,000	10,000
5.130% Series due 2036	75,000	—
5.230% Series due 2038	50,000	50,000
4.000% Series due 2042	50,000	50,000
4.136% Series due 2046	40,000	40,000
3.685% Series due 2047	75,000	75,000
4.110% Series due 2048	50,000	50,000
3.869% Series due 2049	90,000	90,000
3.600% Series due 2050	150,000	150,000
3.078% Series due 2051	130,000	130,000
4.780% Series due 2052	140,000	140,000
5.430% Series due 2053	100,000	100,000
5.900% Series due 2055	125,000	—
Long-term debt, gross	<u>1,544,700</u>	<u>1,374,700</u>
Less: current maturities	55,000	30,000
Total long-term debt	<u>\$ 1,489,700</u>	<u>\$ 1,344,700</u>

The following table presents debt outstanding at NW Holdings excluding NW Natural, which is presented above, as of December 31:

<i>In thousands</i>	2025	2024
NW Holdings		
<u>Unsecured Senior Bonds:</u>		
5.780% Series due 2028	\$ 100,000	\$ 100,000
5.840% Series due 2029	50,000	50,000
5.520% Series due 2029	90,000	90,000
5.860% Series due 2034	45,000	45,000
Term Loan due 2026	50,000	—
<u>Junior Subordinated Debentures:</u>		
7.00% Series due 2055	325,000	—
Long-term debt, gross	660,000	285,000
Less: current maturities	50,000	—
Total NW Holdings long-term debt	<u>\$ 610,000</u>	<u>\$ 285,000</u>
SiEnergy⁽¹⁾		
<u>Unsecured Senior Bonds:</u>		
4.86% Series due 2030	\$ 50,000	\$ —
5.42% Series due 2035	40,000	—
6.04% Series due 2055	95,000	—
Long-term debt, gross	185,000	—
Less: current maturities	—	—
Total SiEnergy long-term debt	<u>\$ 185,000</u>	<u>\$ —</u>
NWN Water		
Water term loan, fixed rate of 3.8%, due 2026 ⁽³⁾	\$ 55,000	\$ 55,000
Other water debt ⁽²⁾	4,047	6,052
Long-term debt, gross	59,047	61,052
Less: current maturities	55,703	795
Total Water long-term debt	<u>\$ 3,344</u>	<u>\$ 60,257</u>

⁽¹⁾ Prior year comparative outstanding debt is not provided for SiEnergy as it was acquired by NW Holdings January 7, 2025.

⁽²⁾ Other water debt consists of immaterial loans at local water entities.

⁽³⁾ NW Holdings guarantees the debt of its wholly-owned subsidiary, NWN Water.

Fair Value of Long-Term Debt

NW Holdings' and NW Natural's outstanding debt does not trade in active markets. The fair value of debt is estimated using the value of outstanding debt at natural gas distribution companies with similar credit ratings, terms, and remaining maturities to NW Holdings' and NW Natural's debt that actively trade in public markets. These valuations are based on Level 2 inputs as defined in the fair value hierarchy. See Note 2.

The following table provides an estimate of the fair value of long-term debt, including current maturities of long-term debt, using market prices in effect on the valuation date:

<i>In millions</i>	December 31,	
	2025	2024
NW Holdings:		
Gross long-term debt	\$ 2,448.7	\$ 1,720.8
Unamortized debt issuance costs	(15.9)	(10.6)
Carrying amount	2,432.8	1,710.2
Estimated fair value ⁽¹⁾	2,317.1	1,542.2
NW Natural:		
Gross long-term debt	\$ 1,544.7	\$ 1,374.7
Unamortized debt issuance costs	(9.8)	(9.3)
Carrying amount	1,534.9	1,365.4
Estimated fair value ⁽¹⁾	1,383.1	1,191.2

⁽¹⁾ Estimated fair value does not include unamortized debt issuance costs.

10. PENSION AND OTHER POSTRETIREMENT BENEFIT COSTS

NW Natural maintains a qualified non-contributory defined benefit pension plan (Pension Plan) for all eligible employees, non-qualified supplemental pension plans for eligible executive officers and other key employees, and other postretirement employee benefit plans. NW Natural also has a qualified defined contribution plan (Retirement K Savings Plan) for all eligible employees. The Pension Plan and Retirement K Savings Plan have plan assets, which are held in qualified trusts to fund retirement benefits.

Effective January 1, 2007 and 2010, the Pension Plan and postretirement benefits for non-union employees and union employees, respectively, were closed to new participants. Non-union and union employees hired or re-hired after December 31, 2006 and 2009, respectively, and employees of NW Natural subsidiaries are provided an enhanced Retirement K Savings Plan benefit.

The following table provides a reconciliation of the changes in NW Natural's benefit obligations and fair value of plan assets, as applicable, for NW Natural's pension and other postretirement benefit plans, excluding the Retirement K Savings Plan, and a summary of the funded status and amounts recognized in NW Holdings' and NW Natural's consolidated balance sheets as of December 31:

<i>In thousands</i>	Postretirement Benefit Plans			
	Pension Benefits		Other Benefits	
	2025	2024	2025	2024
Reconciliation of change in benefit obligation:				
Obligation at January 1	\$ 405,552	\$ 425,450	\$ 22,031	\$ 21,467
Service cost	3,505	3,837	97	90
Interest cost	21,397	21,466	1,152	1,035
Net actuarial (loss) gain	1,636	(18,215)	1,292	1,421
Benefits paid	(35,396)	(26,986)	(2,009)	(1,982)
Obligation at December 31	396,694	405,552	22,563	22,031
Reconciliation of change in plan assets:				
Fair value of plan assets at January 1	284,148	283,444	—	—
Actual return on plan assets	31,633	4,892	—	—
Employer contributions	21,942	22,798	2,009	1,982
Benefits paid	(35,396)	(26,986)	(2,009)	(1,982)
Fair value of plan assets at December 31	302,327	284,148	—	—
Funded status at December 31	\$ (94,367)	\$ (121,404)	\$ (22,563)	\$ (22,031)

At December 31, 2025, the net liability (benefit obligations less market value of plan assets) for the Pension Plan decreased \$17.3 million compared to 2024. The decrease in the net pension liability is primarily due to the \$1.0 million increase to the pension benefit obligation and the \$18.3 million increase in plan assets. The liability for non-qualified plans decreased \$9.8 million, and the liability for other postretirement benefits increased \$0.5 million in 2025.

NW Natural's Pension Plan had a projected benefit obligation of \$373.8 million and \$372.8 million at December 31, 2025 and 2024, respectively, and fair values of plan assets of \$302.3 million and \$284.1 million, respectively. The plan had an accumulated benefit obligation of \$348.1 million and \$343.7 million at December 31, 2025 and 2024, respectively.

The following table presents amounts realized through regulatory assets or in other comprehensive loss (income) for the years ended December 31:

<i>In thousands</i>	Regulatory Assets						Other Comprehensive Loss (Income)		
	Pension Benefits			Other Postretirement Benefits			Pension Benefits		
	2025	2024	2023	2025	2024	2023	2025	2024	2023
Net actuarial (gain) loss	\$ (7,727)	\$ 933	\$10,318	\$ 1,293	\$ 1,421	\$ 2,208	\$ (729)	\$ (290)	\$ 1,630
Settlement loss	—	—	—	—	—	—	(1,442)	—	—
Amortization of:									
Prior service credit	—	—	—	—	—	—	—	—	—
Actuarial loss	(8,716)	(5,049)	—	(78)	(8)	—	(761)	(845)	(713)
Total	<u>\$ (16,443)</u>	<u>\$ (4,116)</u>	<u>\$10,318</u>	<u>\$ 1,215</u>	<u>\$ 1,413</u>	<u>\$ 2,208</u>	<u>\$ (2,932)</u>	<u>\$ (1,135)</u>	<u>\$ 917</u>

The following table presents amounts recognized in regulatory assets and accumulated other comprehensive loss (AOCL) at December 31:

<i>In thousands</i>	Regulatory Assets				AOCL	
	Pension Benefits		Other Postretirement Benefits		Pension Benefits	
	2025	2024	2025	2024	2025	2024
Net actuarial loss (gain)	\$ 91,999	\$ 108,441	\$ 4,009	\$ 2,794	\$ 6,453	\$ 9,386
Total	\$ 91,999	\$ 108,441	\$ 4,009	\$ 2,794	\$ 6,453	\$ 9,386

The following table presents amounts recognized by NW Holdings and NW Natural in AOCL and the changes in AOCL related to NW Natural's non-qualified employee benefit plans:

<i>In thousands</i>	Year ended December 31,	
	2025	2024
Beginning balance	\$ (7,052)	\$ (7,237)
Amounts reclassified to AOCL	911	(439)
Amounts reclassified from AOCL:		
Amortization of actuarial losses	761	794
Loss from plan settlement	1,442	—
Total reclassifications before tax	3,114	355
Tax (expense) benefit	(767)	(170)
Total reclassifications for the period	2,347	185
Ending balance	\$ (4,705)	\$ (7,052)

In 2026, NW Natural will amortize \$8.9 million in estimated costs from regulatory assets to net periodic benefit costs.

The assumed discount rates for NW Natural's Pension Plan and other postretirement benefit plans were determined independently based on the FTSE Above Median Curve (discount rate curve), which uses high quality corporate bonds rated AA- or higher by S&P or Aa3 or higher by Moody's. The discount rate curve was applied to match the estimated cash flows in each of the plans to reflect the timing and amount of expected future benefit payments for these plans.

The assumed expected long-term rate of return on plan assets for the Pension Plan was developed using a weighted-average of the expected returns for the target asset portfolio. In developing the expected long-term rate of return assumption, consideration was given to the historical performance of each asset class in which the plan's assets are invested and the target asset allocation for plan assets.

The investment strategy and policies for Pension Plan assets held in the retirement trust fund were approved by the NW Natural Retirement Committee, which is composed of senior management with the assistance of an outside investment consultant. The policies set forth the guidelines and objectives governing the investment of plan assets. Plan assets are invested for total return with appropriate consideration for liquidity, portfolio risk, and return expectations. All investments are expected to satisfy the prudent investments rule under the Employee Retirement Income Security Act of 1974. The approved asset classes may include cash and short-term investments, fixed income, common stock and convertible securities, absolute and real return strategies, and real estate. Plan assets may be invested in separately managed accounts or in commingled or mutual funds. Investment re-balancing takes place periodically as needed, or when significant cash flows occur, in order to maintain the allocation of assets within the stated target ranges. The retirement trust fund for the Pension Plan is not currently invested in NW Holdings or NW Natural securities.

The following table presents the Pension Plan asset target allocation at December 31, 2025:

Asset Category	Target Allocation
Long government/credit	40 %
U.S. large cap equity	21
Global equity	15
Developed non-U.S. equity	11
Emerging market equity	5
High yield bonds	4
Real estate investment trusts	2
Emerging market debt	2

Non-qualified supplemental defined benefit plan obligations were \$22.9 million and \$32.7 million at December 31, 2025 and 2024, respectively. These plans are not subject to regulatory deferral, and the changes in actuarial gains and losses, prior

service costs, and transition assets or obligations are recognized in AOCL, net of tax until they are amortized as a component of net periodic benefit cost. These are unfunded, non-qualified plans with no plan assets; however, a significant portion of the obligations is indirectly funded with company and trust-owned life insurance and other assets.

Other postretirement benefit plans are unfunded plans but are subject to regulatory deferral. The actuarial gains and losses, prior service costs, and transition assets or obligations for these plans are recognized as a regulatory asset.

Net periodic benefit costs consist of service costs, interest costs, the expected returns on plan assets, and the amortization of gains and losses and prior service costs. The gains and losses are the sum of the actuarial and asset gains and losses throughout the year and are amortized over the average remaining service period of active participants. The asset gains and losses are based in part on a market-related valuation of assets. The market-related valuation reflects differences between expected returns and actual investment returns with the differences recognized over a two-year period from the year in which they occur, thereby reducing year-to-year net periodic benefit cost volatility.

The service cost component of net periodic benefit cost for NW Natural pension and other postretirement benefit plans is recognized in operations and maintenance expense in the consolidated statements of comprehensive income. The other non-service cost components are recognized in other income (expense), net in the consolidated statements of comprehensive income. The following table provides the components of net periodic benefit cost for NW Natural's pension and other postretirement benefit plans for the years ended December 31:

<i>In thousands</i>	Pension Benefits			Other Postretirement Benefits		
	2025	2024	2023	2025	2024	2023
Service cost	\$ 3,505	\$ 3,837	\$ 3,922	\$ 97	\$ 90	\$ 105
Interest cost	21,397	21,466	21,018	1,152	1,035	1,067
Expected return on plan assets	(21,745)	(23,749)	(25,723)	—	—	—
Amortization of net actuarial loss	9,477	5,894	713	78	8	—
Settlement expense	1,442	—	—	—	—	—
Net periodic cost (benefit)	14,076	7,448	(70)	1,327	1,133	1,172
Amount allocated to construction	(1,944)	(1,874)	(1,684)	(39)	(36)	(36)
Net periodic cost (benefit) charged to expense	12,132	5,574	(1,754)	1,288	1,097	1,136
Amortization of regulatory balancing account	7,131	7,131	7,131	—	—	—
Net amount charged to expense	<u>\$ 19,263</u>	<u>\$ 12,705</u>	<u>\$ 5,377</u>	<u>\$ 1,288</u>	<u>\$ 1,097</u>	<u>\$ 1,136</u>

Net periodic benefit costs are reduced by amounts capitalized to NWN Gas Utility plant. In addition, a certain amount of net periodic benefit costs were recorded to the regulatory balancing account, representing net periodic pension expense for the Pension Plan above the amount set in rates, as approved by the OPUC, from 2011 through October 31, 2018. Total amortization of the regulatory balancing account of \$7.1 million was recognized in each of the years ended December 31, 2025 and 2024, of which \$2.6 million was charged to operations and maintenance expense and \$4.5 million was charged to other income (expense).

The following table provides the assumptions used in measuring periodic benefit costs and benefit obligations for the years ended December 31:

	Pension Benefits			Other Postretirement Benefits		
	2025	2024	2023	2025	2024	2023
Assumptions for net periodic benefit cost:						
Weighted-average discount rate	5.57 %	4.96 %	5.14 %	5.53 %	4.98 %	5.19 %
Rate of increase in compensation	4.80%-5.05%	4.00%-6.00%	4.00%-5.00%	n/a	n/a	n/a
Expected long-term rate of return	7.50 %	7.50 %	7.50 %	n/a	n/a	n/a
Assumptions for year-end funded status:						
Weighted-average discount rate	5.35 %	5.56 %	4.98 %	5.28 %	5.53 %	4.98 %
Rate of increase in compensation ⁽¹⁾	4.80%-5.05%	4.80%-5.05%	4.00%-4.73%	n/a	n/a	n/a
Expected long-term rate of return	7.50 %	7.50 %	7.50 %	n/a	n/a	n/a

⁽¹⁾ Rate assumption ranges from 4.5% to 5.1% in 2026 and thereafter.

The assumed annual increase in health care cost trend rates used in measuring other postretirement benefits as of December 31, 2025 was 7.50%. These trend rates apply to both medical and prescription drugs. Medical costs and prescription drugs are assumed to decrease gradually each year to a rate of 4.00% by 2032.

Assumed health care cost trend rates can have a significant effect on the amounts reported for the health care plans; however, other postretirement benefit plans have a cap on the amount of costs reimbursable by NW Natural.

Mortality assumptions are reviewed annually and are updated for material changes as necessary. In 2025, mortality rate assumptions remained consistent with 2024, using Pri-2012 mortality tables using scale MP-2021.

The following table provides information regarding employer contributions and benefit payments for NW Natural's Pension Plan, non-qualified pension plans, and other postretirement benefit plans for the years ended December 31, and estimated future contributions and payments:

<i>In thousands</i>	Pension Benefits	Other Benefits
Employer Contributions:		
2024	\$ 22,798	\$ 1,982
2025	21,942	2,009
2026 (estimated)	19,018	2,426
Benefit Payments:		
2023	\$ 27,970	\$ 1,793
2024	26,986	1,982
2025	35,396	2,009
Estimated Future Benefit Payments:		
2026	\$ 27,629	\$ 2,426
2027	27,994	1,848
2028	28,308	1,842
2029	28,541	1,800
2030	28,846	1,819
2031-2035	146,460	8,616

Employer Contributions to Company-Sponsored Defined Benefit Pension Plan

NW Natural makes contributions to its Pension Plan based on actuarial assumptions and estimates, tax regulations, and funding requirements under federal law. The American Rescue Plan, which was signed into law on March 11, 2021, includes a provision for pension relief that extends the amortization period for required contributions from 7 to 15 years and provides for the stabilization of interest rates used to calculate future required contributions. NW Natural made \$11.3 million of cash contributions to its Pension Plan for 2025.

The Pension Plan was underfunded by \$71.5 million at December 31, 2025. During 2026, NW Natural expects to make cash contributions of approximately \$16.7 million to the Pension Plan.

Multiemployer Pension Plan

In addition to the NW Natural-sponsored Pension Plan presented above, prior to 2014 NW Natural contributed to a multiemployer pension plan for its NWN Gas Utility union employees known as the Western States Office and Professional Employees International Union Pension Fund (Western States Plan). That plan's employer identification number is 94-6076144. Effective December 22, 2013, NW Natural withdrew from the plan, which was a noncash transaction. Vested participants will receive all benefits accrued through the date of withdrawal. As the plan was underfunded at the time of withdrawal, NW Natural was assessed a withdrawal liability of \$8.3 million, plus interest, which requires NW Natural to pay \$0.6 million each year to the plan for 20 years beginning in July 2014. The cost of the withdrawal liability was deferred to a regulatory account on the balance sheet.

Payments were \$0.6 million for 2025, and as of December 31, 2025, the liability balance was \$4.1 million. For 2024 and 2023, contributions to the plan were \$0.6 million each year, which was approximately 6% to 17% of the total contributions to the plan by all employer participants in those years.

Defined Contribution Plan

NW Natural's Retirement K Savings Plan is a qualified defined contribution plan under Internal Revenue Code Sections 401(a) and 401(k). NW Natural contributions totaled \$12.5 million, \$11.1 million, and \$10.4 million for 2025, 2024, and 2023, respectively.

Deferred Compensation Plans

NW Natural's supplemental deferred compensation plans for eligible officers and senior managers are non-qualified plans. These plans are designed to enhance the retirement savings of employees and to assist them in strengthening their financial security by providing an incentive to save and invest regularly.

Fair Value

Below is a description of the valuation methodologies used for assets measured at fair value. In cases where NW Natural's Pension Plan is invested through a collective trust fund or mutual fund, the fund's market value is utilized. Market values for investments directly owned are also utilized.

U.S. EQUITY. These are non-published net asset value (NAV) assets. The non-published NAV assets consist of commingled trusts where NAV is not published but the investment can be readily disposed of at NAV or market value. The underlying investments in this asset class includes investments primarily in U.S. common stocks.

INTERNATIONAL/GLOBAL EQUITY. These are Level 1 and non-published NAV assets. The Level 1 asset is a mutual fund, and the non-published NAV assets consist of commingled trusts where the NAV/unit price is not published, but the investment can be readily disposed of at the NAV/unit price. The mutual fund has a readily determinable fair value, including a published NAV, and the commingled trusts are valued at unit price. This asset class includes investments primarily in foreign equity common stocks.

LIABILITY HEDGING. These are non-published NAV assets. The non-published NAV assets consist of commingled trusts where NAV is not published but the investment can be readily disposed of at NAV or market value. The underlying investments in this asset class include long duration fixed income investments primarily in U.S. treasuries, U.S. government agencies, municipal securities, mortgage-backed securities, asset-backed securities, as well as U.S. and international investment-grade corporate bonds.

OPPORTUNISTIC. These are non-published NAV assets. The non-published NAV assets consist of commingled trusts where NAV is not published but the investment can be readily disposed of at NAV or market value. The underlying investments in this asset class include real estate investment trust equities, high yield bonds, floating rate debt, emerging market debt and a commodity index pool.

CASH AND CASH EQUIVALENTS. These are non-published NAV assets. The non-published NAV assets represent mutual funds without published NAV's but the investment can be readily disposed of at the NAV. The mutual funds are valued at the NAV of the shares held by the plan at the valuation date.

The preceding valuation methods may produce a fair value calculation that is not indicative of net realizable value or reflective of future fair values. Although we believe these valuation methods are appropriate and consistent with other market participants, the use of different methodologies or assumptions to determine the fair value of certain investments could result in a different fair value measurement at the reporting date.

Commingled trust investments are subject to a redemption notice period of five business days. There were no unfunded commitments for Plan investments as of December 31, 2025 and 2024.

Investment securities are exposed to various financial risks including interest rate, market, and credit risks. Due to the level of risk associated with certain investment securities, it is reasonably possible that changes in the values of NW Natural's investment securities will occur in the near term and such changes could materially affect NW Natural's investment account balances and the amounts reported as plan assets available for benefit payments.

The following tables present the fair value of NW Natural's Pension Plan assets, including outstanding receivables and liabilities, of NW Natural's retirement trust fund:

In thousands

Investments	December 31, 2025				
	Level 1	Level 2	Level 3	Non-Published NAV ⁽¹⁾	Total
US equity	\$ 422	\$ —	\$ —	\$ 64,450	\$ 64,872
International / Global equity	16,961	—	—	87,742	104,703
Liability hedging	—	—	—	112,762	112,762
Opportunistic	2,259	—	—	14,478	16,737
Cash and cash equivalents	—	—	—	3,253	3,253
Total investments	<u>\$ 19,642</u>	<u>\$ —</u>	<u>\$ —</u>	<u>\$ 282,685</u>	<u>\$ 302,327</u>

Investments	December 31, 2024				
	Level 1	Level 2	Level 3	Non-Published NAV ⁽¹⁾	Total
US equity	\$ 284	\$ —	\$ —	\$ 68,160	\$ 68,444
International / Global equity	—	—	—	86,498	86,498
Liability hedging	—	—	—	108,680	108,680
Opportunistic	2,269	—	—	15,532	17,801
Cash and cash equivalents	27	—	—	2,698	2,725
Total investments	<u>\$ 2,580</u>	<u>\$ —</u>	<u>\$ —</u>	<u>\$ 281,568</u>	<u>\$ 284,148</u>

	December 31,	
	2025	2024
Receivables:		
Accrued interest and dividend income	\$ 1	\$ 2
Due from broker for securities sold	16,872	7,033
Total receivables	<u>16,873</u>	<u>7,035</u>
Liabilities:		
Due to broker for securities purchased	(16,872)	(7,032)
Total investment in retirement trust	<u>\$ 302,328</u>	<u>\$ 284,151</u>

⁽¹⁾ The fair value for these investments is determined using Net Asset Value per share (NAV) as of December 31, as a practical expedient, and therefore they are not classified within the fair value hierarchy. These investments primarily consist of institutional investment products, for which the NAV is generally not publicly available.

11. INCOME TAX

The following tables provide a reconciliation between income taxes calculated at the statutory federal tax rate and the provision for income taxes reflected in the NW Holdings and NW Natural statements of comprehensive income or loss for December 31:

<i>in thousands</i>	NW Holdings					
	2025		2024		2023	
U.S. Federal Statutory Tax Rate	\$ 32,482	21.0 %	\$ 23,088	21.0 %	\$ 26,508	21.0 %
State and Local Income Taxes, Net of Federal Income Tax Effect (a)	11,240	7.3 %	9,931	9.0 %	10,875	8.6 %
Tax Credits	(747)	(0.5)%	(102)	(0.1)%	(140)	(0.1)%
Nontaxable or Nondeductible Items						
Nondeductible compensation (Sec. 162(m))	1,685	1.1 %	780	0.7 %	385	0.3 %
Other nontaxable or nondeductible items	(960)	(0.6)%	(444)	(0.4)%	(1,290)	(1.0)%
Other						
Differences required to be flowed-through by regulatory commissions	(2,341)	(1.5)%	(2,182)	(2.0)%	(3,976)	(3.1)%
Total provision for income taxes and Effective Tax Rate	<u>\$ 41,359</u>	<u>26.7 %</u>	<u>\$ 31,071</u>	<u>28.3 %</u>	<u>\$ 32,362</u>	<u>25.6 %</u>

(a) State taxes in Oregon made up the majority (greater than 50 percent) of the tax effect in this category.

<i>in thousands</i>	NW Natural					
	2025		2024		2023	
U.S. Federal Statutory Tax Rate	\$ 36,024	21.0 %	\$ 25,964	21.0 %	\$ 29,486	21.0 %
State and Local Income Taxes, Net of Federal Income Tax Effect (a)	13,546	7.9 %	10,611	8.6 %	11,510	8.2 %
Tax Credits	(747)	(0.4)%	(102)	(0.1)%	(140)	(0.1)%
Nontaxable or Nondeductible Items						
Nondeductible compensation (Sec. 162(m))	1,655	1.0 %	780	0.6 %	385	0.3 %
Other nontaxable or nondeductible items	(848)	(0.5)%	(457)	(0.3)%	(1,597)	(1.2)%
Other						
Differences required to be flowed-through by regulatory commissions	(2,308)	(1.3)%	(2,178)	(1.8)%	(3,972)	(2.8)%
Total provision for income taxes and Effective Tax Rate	<u>\$ 47,322</u>	<u>27.6 %</u>	<u>\$ 34,618</u>	<u>28.0 %</u>	<u>\$ 35,672</u>	<u>25.4 %</u>

(a) State taxes in Oregon made up the majority (greater than 50 percent) of the tax effect in this category.

The NW Holdings and NW Natural effective income tax rates for 2025 compared to 2024 decreased 1.6 and 0.4 percentage points at NW Holdings and NW Natural, respectively. At NW Holdings and NW Natural, the increase in income tax expense is primarily due to higher pre-tax income in the current period compared to the prior year, and the lower effective tax rate is primarily the result of state income tax expense growing at a different rate than pretax income.

The NW Holdings and NW Natural effective income tax rates for 2024 compared to 2023 increased 2.7 and 2.6 percentage points at NW Holdings and NW Natural, respectively. The increase in effective tax rate is primarily related to lower regulatory flow-through. The decrease in income tax expense is primarily due to lower pre-tax income in the current period compared to the prior year.

The provision for current and deferred income taxes consists of the following at December 31:

<i>In thousands</i>	NW Holdings			NW Natural		
	2025	2024	2023	2025	2024	2023
Current						
Federal	\$ 413	\$ 10,489	\$ 13,496	\$ 3,349	\$ 15,996	\$ 20,512
State	5,473	9,216	9,901	5,946	11,078	12,304
Total current income taxes	5,886	19,705	23,397	9,295	27,074	32,816
Deferred						
Federal	26,720	8,012	5,100	26,827	5,191	591
State	8,753	3,354	3,865	11,200	2,353	2,265
Total deferred income taxes	35,473	11,366	8,965	38,027	7,544	2,856
Income tax provision	\$ 41,359	\$ 31,071	\$ 32,362	\$ 47,322	\$ 34,618	\$ 35,672

The following table summarizes the tax effect of significant items comprising NW Holdings and NW Natural's deferred income tax balances recorded at December 31:

<i>In thousands</i>	NW Holdings		NW Natural	
	2025	2024	2025	2024
Deferred tax liabilities:				
Plant and property	\$ 391,216	\$ 370,072	\$ 379,653	\$ 357,944
Leases receivable	33,647	34,477	33,647	34,477
Pension and postretirement obligations	29,550	26,116	29,550	26,116
Income tax regulatory asset	11,697	11,768	11,357	11,768
Lease right of use assets	20,513	20,542	19,960	20,407
Other intangible assets	7,465	3,388	—	—
Other	12,957	—	14,188	—
Total deferred income tax liabilities	507,045	466,363	488,355	450,712
Deferred income tax assets:				
Income tax regulatory liability	44,135	45,570	43,900	45,320
Lease liabilities	20,575	20,585	20,017	20,449
Net operating losses and credits carried forward	6,692	105	169	44
Other		5,457		4,716
Total deferred income tax assets	71,402	71,717	64,086	70,529
Deferred investment tax credits	1,824	2,503	1,824	2,503
Total net deferred income tax liabilities	\$ 437,467	\$ 397,149	\$ 426,093	\$ 382,686

At December 31, 2025 and 2024, regulatory income tax assets of \$3.6 million and \$5.8 million, respectively, were recorded by NW Natural, a portion of which is recorded in current assets. These regulatory income tax assets primarily represent future rate recovery of deferred tax liabilities, resulting from differences in NWN Gas Utility plant financial statement and tax bases and NWN Gas Utility plant removal costs, which were previously flowed through for rate making purposes and to take into account the additional future taxes, which will be generated by that recovery. These deferred tax liabilities, and the associated regulatory income tax assets, are currently being recovered through customer rates. At December 31, 2025 and 2024, regulatory income tax assets of \$7.8 million and \$6.0 million, respectively, were recorded by NW Natural, representing future recovery of deferred tax liabilities resulting from the equity portion of AFUDC.

At December 31, 2025 and 2024, deferred tax assets of \$43.6 million and \$44.9 million, respectively, were recorded by NW Natural representing the future income tax benefit associated with the excess deferred income tax regulatory liability recorded as a result of the lower federal corporate income tax rate provided for by the TCJA. At December 31, 2025 and 2024, regulatory liability balances representing the benefit of the change in deferred taxes as a result of the TCJA of \$164.6 million and \$169.5 million, respectively, were recorded by NW Natural.

NW Holdings and NW Natural assess the available positive and negative evidence to estimate if sufficient taxable income will be generated to utilize their respective existing deferred tax assets. Based upon this assessment, NW Holdings and NW Natural determined that it is more likely than not that all of their respective deferred tax assets recorded as of December 31, 2025 will be realized.

The Company estimates it has net operating loss (NOL) carryforwards of \$24.8 million for federal taxes and \$22.3 million for state taxes at December 31, 2025. The federal NOLs do not expire and we anticipate fully utilizing the state NOL carryforward

balances before they begin to expire in 2036. California alternative minimum tax (AMT) credits of \$56 thousand are also available. The AMT credits do not expire.

Uncertain tax positions are accounted for in accordance with accounting standards that require an assessment of the anticipated settlement outcome of material uncertain tax positions taken in a prior year, or planned to be taken in the current year. Until such positions are sustained, the uncertain tax benefits resulting from such positions would not be recognized. No reserves for uncertain tax positions were recorded as of December 31, 2025, 2024, or 2023.

The federal income tax returns for tax years 2021 and earlier are closed by statute. The IRS Compliance Assurance Process (CAP) examination of the 2022 and 2023 tax years have been completed. There were no material changes to these returns as filed. The 2024 and 2025 tax years are currently under IRS CAP examination. The 2026 CAP application has been filed. Under the CAP program, NW Holdings and NW Natural work with the IRS to identify and resolve material tax matters before the tax return is filed each year.

As of December 31, 2025, income tax years 2021 through 2024 remain open for examination by the states of California and Texas. Income tax years 2022 through 2024 are open for examination by the states of Arizona, Idaho, Nebraska, and Oregon. Income tax year 2024 is open for examination by the state of Florida.

12. PROPERTY, PLANT, AND EQUIPMENT

The following table sets forth the major classifications of property, plant, and equipment and accumulated depreciation of continuing operations at December 31:

<i>In thousands</i>	2025	2024
NW Holdings:		
Plant in service	\$ 5,468,170	\$ 4,769,565
Construction work in progress	172,265	149,354
Less: Accumulated depreciation	1,288,422	1,246,592
Total property, plant, and equipment, net	<u>\$ 4,352,013</u>	<u>\$ 3,672,327</u>
Capital expenditures in accrued liabilities	\$ 57,762	\$ 26,610
NW Natural:		
Plant in service	\$ 4,879,816	\$ 4,577,955
Construction work in progress	120,513	128,764
Less: Accumulated depreciation	1,256,289	1,222,413
Total property, plant, and equipment, net	<u>\$ 3,744,040</u>	<u>\$ 3,484,306</u>
Capital expenditures in accrued liabilities	\$ 33,582	\$ 24,625

NW Natural

NWN Gas Utility balances primarily consist of transmission and distribution plant, gas storage facilities, general plant and other fixed assets. In October 2024, the OPUC issued an order concluding the NW Natural 2024 Oregon rate case. The OPUC ordered a regulatory disallowance related to \$13.7 million of undepreciated line extension costs, which resulted in a reduction of NWN Gas Utility plant in service and a non-cash, pre-tax charge that was recorded as operations and maintenance expense in the consolidated statements of comprehensive income in the fourth quarter of 2024.

The weighted average depreciation rate for NWN Gas Utility assets was 3.1% in 2025, 2.9% in 2024, and 3.0% 2023. The weighted average depreciation rate for assets not related to NWN Gas Utility was 1.9% in 2025, 1.7% in 2024 and 1.7% in 2023.

Accumulated depreciation does not include the accumulated provision for asset removal costs of \$561.6 million and \$526.5 million at December 31, 2025 and 2024, respectively. These accrued asset removal costs are reflected on the balance sheet as regulatory liabilities. See Note 2.

NW Holdings

Plant balances include long-lived assets associated with SiEnergy and water and wastewater and operations.

13. INVESTMENTS

Investments include gas reserves, financial investments in life insurance policies, and equity method investments. The following table summarizes other investments at December 31:

<i>Thousands</i>	NW Holdings		NW Natural	
	2025	2024	2025	2024
Investments in life insurance policies	\$ 45,606	\$ 45,772	\$ 45,606	\$ 45,772
Investments in gas reserves, non-current	15,443	18,166	15,443	18,166
Investment in unconsolidated affiliates	19,627	18,298	—	—
Total other investments	<u>\$ 80,676</u>	<u>\$ 82,236</u>	<u>\$ 61,049</u>	<u>\$ 63,938</u>

Investment in Life Insurance Policies

NW Natural has invested in key person life insurance contracts to provide an indirect funding vehicle for certain long-term employee and director benefit plan liabilities. The amount in the above table is reported at cash surrender value, net of policy loans.

NW Natural Gas Reserves

NW Natural has invested \$188 million through the gas reserves program in the Jonah Field located in Wyoming as of December 31, 2025. Gas reserves are stated at cost, net of regulatory amortization, with the associated deferred tax benefits of \$1.8 million and \$2.6 million, which are recorded as liabilities in the December 31, 2025 and 2024 consolidated balance sheets, respectively. NW Natural's investment is included in NW Holdings' and NW Natural's consolidated balance sheets under other current assets and other investments (non-current portion) with the maximum loss exposure limited to the investment balance. The amount of gas reserves included in other current assets was \$2.6 million and \$2.7 million as of December 31, 2025 and 2024, respectively. The investment in gas reserves provides long-term price protection and acted to hedge the cost of gas for approximately 3% and 3% of NWN Gas Utility gas supplies for the years ended December 31, 2025 and 2024, respectively.

Investments in Unconsolidated Affiliates

In December 2021, NWN Water purchased a 37.3% ownership stake in Avion Water Company, Inc. (Avion Water), an investor-owned water utility for \$14.5 million. NWN Water subsequently increased its ownership stake in Avion Water as follows:

<i>In millions</i>	Amount	Ownership %
July 2022	\$ 1.0	40.3 %
June 2023	\$ 1.0	43.1 %
January 2024	\$ 1.0	45.6 %
February 2025	\$ 1.0	47.9 %
January 2026	\$ 1.0	50.0 %

Avion Water operates in Bend, Oregon and the surrounding communities, serving approximately 17,000 customer connections and employing 40 people. The carrying value of the equity method investment is \$9.8 million higher than the underlying equity in the net assets of the investee at December 31, 2025 due to equity method goodwill. NWN Water's share in the earnings (loss) of Avion Water is included in other income (expense), net.

14. BUSINESS COMBINATIONS

2025 Business Combinations

SiEnergy Acquisition

On January 7, 2025, NW Holdings acquired 100% of the outstanding membership interests of SiEnergy Operating, LLC from SiEnergy Capital Partners, LLC, an affiliate of Ridgewood Infrastructure. Total consideration included \$271.1 million in cash and the assumption of \$156.1 million of outstanding debt. SiEnergy owns a regulated natural gas distribution utility and a transmission utility. Excluding Pines, which was acquired June 2, 2025 and is described further below, SiEnergy currently serves approximately 82,000 customers in the greater metropolitan areas of Houston, Dallas, and Austin, Texas.

The SiEnergy acquisition met the criteria of a business combination, and as such a preliminary allocation of the consideration to the acquired net assets based on their estimated fair value as of the acquisition date was performed. In accordance with U.S. GAAP, the fair value determination involves management judgment in determining the significant estimates and assumptions used for net assets associated with SiEnergy. This allocation is considered preliminary as of December 31, 2025, as facts and circumstances that existed as of the acquisition date may be discovered as we continue to integrate SiEnergy. As a result, subsequent adjustments to the preliminary valuation of tangible assets, regulatory assets and liabilities including asset removal costs, contract assets and liabilities, tax positions, and goodwill may be required. Any such adjustments are to be completed

within the one-year measurement period. Acquisition costs totaling \$2.3 million in the fourth quarter of 2024 and \$5.3 million in the first quarter of 2025 were expensed as incurred. Acquisition costs related to SiEnergy are included in operations and maintenance expenses in the consolidated statements of comprehensive income. The transaction aligns with NW Holdings' growth strategy and further expands the service territory in Texas.

Preliminary goodwill of \$171.1 million was recognized from this acquisition. The goodwill recognized is attributable to SiEnergy's natural gas utility service territory, experienced workforce, and the strategic benefits expected from growth in its service territory. No intangible assets aside from goodwill were recognized. The amount of goodwill that is expected to be deductible for income tax purposes is \$179.9 million.

The following table summarizes the consideration transferred and the amounts of identified assets acquired and liabilities assumed as of the acquisition date:

In thousands

Fair value of consideration transferred:		
Cash	\$	271,087
Recognized amounts of identifiable assets acquired and liabilities assumed:		
Current assets	\$	16,770
Property, plant and equipment		262,750
Non-current assets		3,872
Current liabilities		(24,962)
Non-current liabilities		(158,397)
Total identifiable net assets	\$	100,033
Goodwill	\$	171,054

Hughes Gas Resources, Inc. (Pines) Acquisition

On June 2, 2025, a subsidiary of SiEnergy Operating, LLC (SiEnergy), a wholly-owned subsidiary of NW Holdings, acquired 100% of the outstanding equity interests of Hughes Gas Resources, Inc. from EPCOR USA Inc. for total consideration of \$60.4 million in cash. Hughes currently serves approximately 7,000 customers in 12 communities northeast of Houston, Texas. Hughes further expands SiEnergy's regulated gas utility business in the southern United States. Following the closing of the acquisition, Hughes was rebranded as Pines.

The Pines acquisition met the criteria of a business combination, and as such, a preliminary allocation of the consideration to the acquired net assets based on their estimated fair value as of the acquisition date was performed. In accordance with U.S. GAAP, the fair value determination involves management judgment in determining the significant estimates and assumptions used for net assets associated with Pines. This allocation is considered preliminary as of December 31, 2025, as facts and circumstances that existed as of the acquisition date may be discovered as we continue to integrate Pines. As a result, subsequent adjustments to the preliminary valuation of tangible assets, regulatory assets and liabilities including asset removal costs, contract assets and liabilities, tax positions, and goodwill may be required. Any such adjustments are to be completed within the one-year measurement period.

Preliminary goodwill of \$14.7 million was recognized from this acquisition. The goodwill recognized is attributable to Pines' natural gas utility service territory, experienced workforce, and the strategic benefits expected from growth in the service territory. No intangible assets aside from goodwill were recognized. There is no goodwill expected to be deductible for tax purposes.

The following table summarizes the consideration transferred and the amounts of identified assets acquired and liabilities assumed as of the acquisition date:

In thousands

Fair value of consideration transferred:		
Cash	\$	60,436
Recognized amounts of identifiable assets acquired and liabilities assumed:		
Current assets	\$	2,094
Property, plant and equipment		43,594
Non-current assets		1,591
Current liabilities		(1,441)
Non-current liabilities		(105)
Total identifiable net assets	\$	45,733
Goodwill	\$	14,703

SiEnergy and Pines Pro Forma

The table below presents the unaudited pro forma revenues and earnings of NW Holdings as if the SiEnergy and Pines acquisitions had occurred as of January 1, 2024:

<i>In thousands</i>	Twelve Months Ended December 31,	
	2025	2024
Operating revenues	\$ 1,296,240	\$ 1,211,523
Net income (loss)	\$ 116,970	\$ 61,546

The unaudited pro forma results presented above are for informational purposes only and are not necessarily indicative of the results that would have been achieved had the acquisition been completed on January 1, 2024, nor are they indicative of future results of operations of the combined company. Pro forma net income for the three and twelve months ended December 31, 2025 and 2024 were adjusted to reflect the following:

- acquisition costs of \$7.6 million incurred by NW Holdings' in the first quarter of 2025 and the fourth quarter of 2024, were reflected to have occurred in the first quarter 2024 and the first quarter 2025 costs were removed from the twelve months ended December 31, 2025 pro forma net income;
- the capital structure for NW Holdings was modified to reflect the Junior Subordinated Debentures issued in March 2025 to represent the ongoing capital structure and reflects the issuance to have occurred on January first of each respective period;
- the results of SiEnergy and Pines were adjusted to represent results as though they were owned as of January first of each respective period; and
- all adjustments were net tax effected using a statutory tax rate of 26.5%.

The amount of SiEnergy and Pines revenues included in NW Holdings' consolidated statements of comprehensive income was \$66.0 million for the year ended December 31, 2025.

The amount of SiEnergy and Pines net income included in NW Holdings' consolidated statements of comprehensive income was \$13.7 million for the year ended December 31, 2025.

Other 2025 Business Combinations

During the fourth quarter of 2025, NW Water and its subsidiaries acquired the assets of Inline Utilities, LLC ("Inline") located in Texas, qualifying as a business combination. The fair value of the consideration transferred for this acquisition was \$7.2 million, most of which was allocated to property, plant and equipment. As of December 31, 2025, preliminary goodwill of \$1.0 million was recognized from this acquisition, including adjustments associated with deferred income taxes. The amount of goodwill that is expected to be deductible for income tax purposes is \$4.3 million.

During the first quarter of 2025, NWN Water and its subsidiaries acquired the assets of two businesses qualifying as business combinations. The aggregate fair value of the consideration transferred for these acquisitions was \$1.6 million, most of which was allocated to property, plant and equipment and included:

- Everett Square, Inc. in Texas
- ES Water Utility Consolidators, Inc. in Texas

These transactions align with NW Holdings' water and wastewater sector strategy as it continues to expand its water and wastewater service territories.

2024 Business Combinations

During the year ended December 31, 2024, NWN Water completed the acquisition of Infrastructure Capital Holdings (ICH), which includes 100% of the membership interests of the following entities:

- Avimor Water Reclamation Company, LLC
- Bents Court Water Company, LLC
- Emerald Valley Wastewater Company, LLC
- OMSID Infrastructure Holdings Company, LLC
- Quigley Recycled Water Company, LLC
- Mines Park Infrastructure Holdings Company, LLC
- Puttman Infrastructure Services Company, LLC
- Lakeshore Water Company, LLC
- Seavey Loop Water Company, LLC
- South Coast Water Company, LLC

The acquisition added wastewater and recycled water customers across Oregon, Idaho and California. The acquisition-date fair value of the total consideration transferred was \$29.9 million. The acquisition closed in two phases: the unregulated entities closed in September 2024, and the regulated entities closed in November 2024.

The ICH acquisition met the criteria of a business combination, and as such an allocation of the consideration to the acquired net assets based on their estimated fair value as of the acquisition date was performed. In accordance with U.S. GAAP, the fair value determination involves management judgment in determining the significant estimates and assumptions used for net assets associated with ICH. The allocation for both the unregulated and regulated entities is considered final as of December 31, 2025.

Goodwill of \$18.5 million was recognized from this acquisition. The majority of the goodwill is attributable to ICH's unregulated operations. The goodwill recognized is attributable to ICH's water utility service territory, experienced workforce, and the strategic benefits for both the water utility and wastewater services expected from growth in its service territory. No intangible assets aside from goodwill were recognized. The amount of goodwill that is expected to be deductible for income tax purposes is \$18.4 million.

The following table summarizes the consideration transferred and the amounts of identified assets and liabilities assumed as the acquisition date:

In thousands

Fair value of consideration transferred:		
Cash	\$	29,853
Recognized amounts of identifiable assets acquired and liabilities assumed:		
Current assets	\$	486
Property, plant and equipment		11,130
Non-current assets		304
Current liabilities		(503)
Non-current liabilities		(64)
Total identifiable net assets	\$	11,353
Goodwill	\$	18,500

The amount of ICH earnings included in NW Holdings' consolidated statements of comprehensive income is \$1.3 million and \$2.9 million for the three months and year ended December 31, 2025, respectively. ICH revenue included in NW Holdings' consolidated statements of comprehensive income is \$2.3 million and \$6.3 million, for the three months and year ended December 31, 2025, respectively.

2023 Business Combinations

During the year ended December 31, 2023, NWN Water and its subsidiaries acquired the assets of five businesses qualifying as business combinations. The aggregate fair value of the total consideration transferred for these acquisitions was \$22.8 million, most of which was preliminarily allocated to property, plant, and equipment, and goodwill. These transactions align with NW Holdings' water and wastewater sector strategy as it continues to expand its water and wastewater service territories and included:

- Pedersen Family, LLC in Washington
- King Water Corporation in Washington
- Rose Valley Water Company in Arizona
- Hiland Water in Oregon
- Truxton and Cerbat in Arizona

Intangible Assets

In connection with the acquisition of King Water Corporation, NWN Water recorded long-term customer relationship intangible assets totaling \$2.6 million, which will be amortized over 24 years. There was \$0.1 million and \$0.2 million of amortization expense recognized in 2025 and 2024, respectively. Projected amortization expense at NW Holdings for customer relationship intangible assets for each of the next five years is \$0.1 million in each period. The amortization will change in future periods if other intangible assets are acquired, impairments are recognized or the preliminary valuations as part of our purchase price allocation is refined.

Goodwill

NW Holdings allocates goodwill to reporting units based on the expected benefit from the business combination. We perform an annual impairment assessment of goodwill at the reporting unit level, or more frequently if events and circumstances indicate that goodwill might be impaired. An impairment loss is recognized if the carrying value of a reporting unit's goodwill exceeds its fair value.

As a result of all acquisitions completed, total goodwill was \$370.8 million as of December 31, 2025 and \$183.8 million as of December 31, 2024. Goodwill as of December 31, 2025, is attributable to gas utility, water and wastewater acquisitions, of which \$185.7 million is included in the SiEnergy unit and \$185.1 million is included in the NWN Water unit for segment reporting purposes. Goodwill as of December 31, 2024, is only attributable to water and wastewater acquisitions and is included in the NWN Water unit for segment reporting purposes. The annual impairment assessment of goodwill occurs in the fourth quarter of each year. There have been no impairments recognized to date.

15. DERIVATIVE INSTRUMENTS

NW Natural

NW Natural enters into financial derivative contracts primarily to hedge a portion of the NWN Gas Utility segment's natural gas sales requirements. These contracts include swaps, and forward contracts. These derivative financial instruments are primarily used to manage the price variability of natural gas, interest rates, and foreign currency.

NW Natural enters into these financial derivatives, up to prescribed limits, primarily to hedge price variability related to term physical gas supply contracts, and variable rate debt and for pipeline demand charges paid in Canadian dollars.

In the normal course of business, NW Natural also enters into indexed-price physical forward natural gas commodity purchase contracts and options to meet the requirements of NWN Gas Utility customers. These contracts qualify for regulatory deferral accounting treatment.

Notional Amounts

The following table presents the absolute notional amounts related to open positions on NW Natural derivative instruments:

<i>In thousands</i>	At December 31,	
	2025	2024
Natural gas (in therms):		
Financial	757,895	771,110
Physical	692,275	560,900
Foreign exchange	\$ 8,596	\$ 10,332

Purchased Gas Adjustment (PGA)

Rates and hedging approaches may vary between states due to different rate structures and mechanisms. Under the PGA mechanism in Oregon, derivatives entered into by NW Natural for the procurement or hedging of natural gas for future gas years generally receive regulatory deferral accounting treatment. In general, commodity hedging for the current gas year is completed prior to the start of the gas year, and hedge prices are fully recovered and reflected in the weighted-average cost of gas in the PGA filing. Hedge contracts entered into after the start of the PGA period for the current PGA year are subject to the PGA incentive sharing mechanism in Oregon. Under the PGA mechanism in Washington, NW Natural incorporates a risk-responsive hedging strategy, and receives regulatory deferral accounting treatment for its Washington gas hedges.

NW Natural entered the 2024-25 gas year with total forecasted sales volumes hedged at approximately 80%, including 64% in financial hedges and 16% in physical gas supplies. The total hedged was approximately 86% in Oregon and 32% in Washington. NW Natural entered the 2025-26 gas year with total forecasted sales volume hedged at approximately 79%, including 64% in financial hedges and 15% in physical gas supplies. The total hedged was approximately 84% in Oregon and 33% in Washington.

Unrealized and Realized Gain/Loss

The following table reflects the income statement presentation for the unrealized gains and losses from NW Natural's derivative instruments:

<i>In thousands</i>	December 31, 2025		December 31, 2024	
	Natural gas commodity	Foreign exchange	Natural gas commodity	Foreign exchange
Benefit (expense) to cost of gas	\$ (32,065)	\$ 49	\$ 4,431	\$ (524)
Amounts deferred to regulatory accounts on balance sheet	32,065	(49)	(4,431)	524
Total gain (loss) in pre-tax earnings	\$ —	\$ —	\$ —	\$ —

Unrealized Gain/Loss

Outstanding derivative instruments related to regulated NWN Gas Utility operations are deferred in accordance with regulatory accounting standards. The cost of foreign currency forward and natural gas derivative contracts are recognized immediately in the cost of gas; however, costs above or below the amount embedded in the current year PGA are subject to a regulatory deferral tariff and therefore, are recorded as a regulatory asset or liability.

Realized Gain/Loss

NW Natural realized a net loss of \$91.7 million and a net loss of \$119.2 million for the years ended December 31, 2025 and 2024, respectively, from the settlement of natural gas financial derivative contracts. Realized gains and losses offset the higher or lower cost of gas purchased, resulting in no incremental amounts to collect or refund to customers.

Credit Risk Management of Financial Derivatives Instruments

No collateral was posted with or by NW Natural counterparties as of December 31, 2025 or 2024. NW Natural attempts to minimize the potential exposure to collateral calls by diversifying counterparties and using credit limits to manage liquidity risk. Counterparties generally allow a certain credit limit threshold based on our credit rating before requiring NW Natural to post collateral against unrealized loss positions. Given NW Natural's credit ratings, counterparty credit limits and portfolio diversification, it was not subject to collateral calls in 2025 or 2024. The collateral call exposure is set forth under credit support agreements, which generally contain credit limits. NW Natural could also be subject to collateral call exposure where it has agreed to provide adequate assurance, which is not specific as to the amount of credit limit allowed, but could potentially require additional collateral posting by NW Natural in the event of a material adverse change in NW Natural's ability to perform.

NW Natural's financial derivative instruments are subject to master netting arrangements; however, they are presented on a gross basis in the consolidated balance sheets. NW Natural and its counterparties have the ability to set-off obligations to each other under specified circumstances. Such circumstances may include a defaulting party, a credit change due to a merger affecting either party, or any other termination event.

If netted by its counterparties, NW Natural's physical and financial derivative position would result in an asset of \$2.8 million and a liability of \$76.1 million as of December 31, 2025, and an asset of \$4.4 million and a liability of \$86.0 million as of December 31, 2024.

NW Natural is exposed to derivative credit and liquidity risk primarily through securing fixed-price natural gas commodity swaps and interest rate swaps with financial counterparties. NW Natural utilizes master netting arrangements with International Swaps and Derivatives Association (ISDA) contracts to minimize these risks including ISDA Credit Support Agreements with counterparties based on their credit ratings. Additionally, NW Natural uses counterparty, industry, sector and country diversification to minimize credit risk. In certain cases, NW Natural may require counterparties to post collateral, guarantees, or letters of credit to maintain its minimum credit requirement standards or for liquidity management purposes.

NW Natural's financial derivatives policy requires counterparties to have an investment-grade credit rating at the time the derivative instrument is entered into and specifies limits on the contract amount and duration based on each counterparty's credit rating. NW Natural does not speculate in derivatives. Derivatives are used to manage NW Natural's market risks and we hedge exposure above risk tolerance limits. It is required that increases in market risk created by the use of derivatives is offset by the exposures they modify.

We actively monitor NW Natural's derivative credit exposure and place counterparties on hold for trading purposes or require other forms of credit assurance, such as letters of credit, cash collateral, or guarantees as circumstances warrant. The ongoing assessment of counterparty credit risk includes consideration of credit ratings, credit default swap spreads, bond market credit spreads, financial conditions, government actions, and market news. A Monte Carlo simulation model is used to estimate the change in credit and liquidity risk from the volatility of natural gas prices. The results of the model are used to establish trading limits. NW Natural's outstanding financial derivatives at December 31, 2025 mature by November 1, 2028.

We could become materially exposed to credit risk with one or more of our counterparties if natural gas prices experience a significant increase. If a counterparty were to become insolvent or fail to perform on its obligations, we could suffer a material loss; however, we would expect such a loss to be eligible for regulatory deferral and rate recovery, subject to a prudence review. All of our existing counterparties currently have investment-grade credit ratings.

Fair Value

In accordance with fair value accounting, NW Natural includes non-performance risk in calculating fair value adjustments. This includes a credit risk adjustment based on the credit spreads of NW Natural counterparties when in an unrealized gain position, or on NW Natural's own credit spread when it is in an unrealized loss position. The inputs in our valuation models include natural gas futures, volatility, credit default swap spreads, and interest rates. Additionally, the assessment of non-performance risk is generally derived from the credit default swap market and from bond market credit spreads. The impact of the credit risk adjustments for all financial derivatives outstanding to the fair value calculation was \$0.2 million, which decreased the liability at December 31, 2025. As of December 31, 2025 and 2024, the net fair value was a liability of \$73.3 million and a liability of \$81.6 million, respectively. No Level 3 inputs were used in our derivative valuations during the years ended December 31, 2025 and 2024.

NWN Water Interest Rate Swap Agreement

In January 2023, NWN Water entered into an interest rate swap agreement with a major financial institution for \$55.0 million that effectively converted variable-rate debt to a fixed rate of 3.80%. Interest payments made between the effective date and expiration date are hedged by the swap agreement. The interest rate swap agreement expires in June 2026, along with the variable-rate debt.

Unrealized gains related to the interest rate swap agreement are recorded in AOCI on the consolidated balance sheet and totaled \$0.2 million, net of tax, as of December 31, 2024 and were immaterial as of December 31, 2025. Realized gains or losses occur as a result of monthly swap settlements. Gains of \$0.3 million and \$0.9 million were reclassified from AOCI to net income during the years ended December 31, 2025 and 2024, respectively. The estimated amount of gains recorded in AOCI as of December 31, 2025 that are expected to be reclassified to net income within the next twelve months is immaterial.

16. COMMITMENTS AND CONTINGENCIES

Gas Purchase Agreements

NW Natural enters into short-term and long-term physical baseload gas purchase agreements. The majority of our gas purchase agreements include year-round, winter-only, summer-only, and monthly purchases.

Pipeline Capacity Purchase and Release Commitments

NW Natural has signed agreements providing for the reservation of firm pipeline capacity under which it is required to make monthly payments for contracted capacity. The pricing component of the monthly payment is established, subject to change, by U.S. or Canadian regulatory bodies, or is established directly with private counterparties, as applicable. In addition, NW Natural has entered into long-term agreements to release firm pipeline capacity. The parties that we release this capacity to make payments directly to the related pipelines.

The aggregate amounts of these agreements at NW Natural were as follows at December 31, 2025:

<i>In thousands</i>	Gas Purchase Agreements ⁽¹⁾	Pipeline Capacity Purchase Agreements	Pipeline Capacity Release Agreements
2026	\$ 261,333	\$ 84,234	\$ 8,800
2027	98,670	88,442	5,197
2028	91,862	81,575	5,197
2029	78,724	72,972	5,197
2030	31,151	69,353	4,330
Thereafter	191,047	375,061	—
Total	752,787	771,637	28,721
Less: Amount representing interest	110,276	194,416	2,213
Total at present value	<u>\$ 642,511</u>	<u>\$ 577,221</u>	<u>\$ 26,508</u>

(1) Gas purchase agreements include environmental attributes of RNG.

Total fixed charges under capacity purchase agreements were \$89.4 million for 2025, \$85.1 million for 2024, and \$87.0 million for 2023, of which \$9.3 million, \$8.9 million, and \$8.2 million, respectively, related to capacity releases which third parties paid directly to the related pipelines. In addition, per-unit charges are required to be paid based on the actual quantities shipped under the agreements. In certain take-or-pay purchase commitments, annual deficiencies may be offset by prepayments subject to recovery over a longer term if future purchases exceed the minimum annual requirements.

NWN Renewables Purchase Agreements

NWN Renewables is an unregulated subsidiary of NW Holdings established to pursue investments in RNG activities. NWN Renewables, through its subsidiary Ohio Renewables, executed agreements with a subsidiary of EDL, a global producer of sustainable distributed energy, to secure RNG supply from two production facilities that convert landfill waste gases to RNG. This arrangement consists of a development agreement, an exclusive use agreement, a purchase agreement, and various guarantees.

Under the development agreement, the EDL subsidiary was responsible for the development and construction of the facilities. The first facility was completed and commenced delivery of RNG to Ohio Renewables in September 2024. Upon reaching this milestone, Ohio Renewables paid \$26.0 million to the EDL subsidiary. The second facility was completed and commenced delivery of RNG to Ohio Renewables in December 2024 at which point Ohio Renewables made an additional payment of \$25.4 million to the EDL subsidiary. The payments were recorded as long-term prepaid assets and will be amortized based on the volumes delivered over the life of the agreement.

Under the purchase agreement, Ohio Renewables and the subsidiary of EDL executed agreements for Ohio Renewables to purchase up to an annual specified amount of RNG produced by the EDL facilities over a 20-year period at a contractually specified price. In December 2025, Ohio Renewables entered into an agreement to purchase up to an annual specified amount of RNG produced by the EDL facilities from a separate investment-grade counterparty over an 11-year period at a contractually specified price. Purchase volumes are variable based on production, and purchases may not exceed contracted amounts. We currently estimate the amount of RNG purchases based on prices and estimated production volumes specified in the agreements to be \$20.9 million in 2026, \$31.4 million in 2027, \$31.6 million in 2028, \$30.8 million in 2029, \$31.4 million in 2030 and \$599.3 million thereafter through 2044. In 2025, purchases totaled \$14.5 million.

NW Holdings entered into a guarantee on behalf of Ohio Renewables with EDL. Per the guarantee, NW Holdings unconditionally and irrevocably guarantees the timely payment and performance when due of all obligations of Ohio Renewables. NW Holdings has not recognized a liability for its obligations under the guarantee in accordance with ASC 460, *Guarantees*.

NWN Renewables Sale Agreements

2024 - 2026

Ohio Renewables has contracted to sell RNG produced by the EDL facilities up to certain specified volumes in each of calendar years 2024 through 2026 to an investment-grade counterparty. Upon each delivery of RNG, Ohio Renewables will purchase an equal quantity of natural gas without renewable attributes at the same delivery point. Ohio Renewables has separately contracted to sell the natural gas purchased from EDL to another counterparty also at the same delivery point upon receipt. Alongside these agreements, NW Holdings entered into a guarantee on behalf of Ohio Renewables. Per the guarantee, NW Holdings unconditionally and irrevocably guarantees the prompt payment of all present and future obligations of Ohio Renewables. NW Holdings has not recognized a liability for its obligations under the guarantee in accordance with ASC 460, *Guarantees*.

The guarantee specifies annual cap amounts on the aggregate liability covered by the Guarantee as follows:

<i>In thousands</i>	2025	2026
Cap Amount	\$ 44,226	\$ 21,113

2025 - 2044

Ohio Renewables additionally has contracted to sell a fixed-volume amount of RNG under a long-term agreement with an investment-grade utility beginning in 2025 and extending through 2044. Under the current contract, if less than 75% of the contracted volumes of RNG are delivered on an annual basis, Ohio Renewables is obligated to pay the per MMBtu price for volumes between the amount delivered and 75% of the contracted volumes on an annual basis. NW Holdings entered into a guarantee on behalf of Ohio Renewables. Per the guarantee, NW Holdings unconditionally and irrevocably guarantees the prompt payment of all present and future obligations of Ohio Renewables. The total liability under this guarantee cannot exceed \$2.0 million. NW Holdings has not recognized a liability for its obligations under the guarantee in accordance with ASC 460, *Guarantees*.

Leases

Refer to Note 7 for a discussion of lease commitments and contingencies.

Environmental Matters

Refer to Note 17 for a discussion of environmental commitments and contingencies.

17. ENVIRONMENTAL MATTERS

NW Natural owns, or previously owned, properties that may require environmental remediation or action. The range of loss for environmental liabilities is estimated based on current remediation technology, enacted laws and regulations, industry experience gained at similar sites, and an assessment of the probable level of involvement and financial condition of other potentially responsible parties (PRPs). When amounts are prudently expended related to site remediation of those sites described herein, NW Natural has recovery mechanisms in place to collect 96.7% of remediation costs allocable to Oregon customers and 3.3% of costs allocable to Washington customers.

These sites are subject to the remediation process prescribed by the Environmental Protection Agency (EPA) and the Oregon Department of Environmental Quality (ODEQ). The process begins with a remedial investigation (RI) to determine the nature and extent of contamination and then a risk assessment (RA) to establish whether the contamination at the site poses unacceptable risks to humans and the environment. Next, a feasibility study (FS) or an engineering evaluation/cost analysis (EE/CA) evaluates various remedial alternatives. It is at this point in the process when NW Natural is able to estimate a range of remediation costs and record a reasonable potential remediation liability, or make an adjustment to the existing liability. From this study, the regulatory agency selects a remedy and issues a Record of Decision (ROD). After a ROD is issued, NW Natural would seek to negotiate a consent decree or consent judgment for designing and implementing the remedy. NW Natural would have the ability to further refine estimates of remediation liabilities based upon an approved remedial design.

Remediation may include treatment of contaminated media such as sediment, soil and groundwater, removal and disposal of media, institutional controls such as legal restrictions on future property use, or natural recovery. Following construction of the remedy, the EPA and ODEQ also have requirements for ongoing maintenance, monitoring and other post-remediation care that may continue for many years. Where appropriate and reasonably known, NW Natural will provide for these costs in the remediation liabilities described below.

Due to the numerous uncertainties surrounding the course of environmental remediation and the preliminary nature of several site investigations, in some cases, NW Natural may not be able to reasonably estimate the high end of the range of possible loss. In those cases, the nature of the possible loss has been disclosed, as has the fact that the high end of the range cannot be reasonably estimated where a range of potential loss is available. Unless there is an estimate within the range of possible losses that is more likely than other cost estimates within that range, NW Natural records the liability at the low end of this range. It is likely changes in these estimates and ranges will occur throughout the remediation process for each of these sites due to the continued evaluation and clarification concerning responsibility, the complexity of environmental laws and regulations and the determination by regulators of remediation alternatives. In addition to remediation costs, NW Natural could also be subject to Natural Resource Damages (NRD) claims. NW Natural will assess the likelihood and probability of each claim and recognize a liability if deemed appropriate. Refer to "Other Portland Harbor" below.

Environmental Sites

The following table summarizes information regarding liabilities related to environmental sites, which are recorded in other current liabilities and other noncurrent liabilities in NW Natural's balance sheet at December 31:

<i>In thousands</i>	Current Liabilities		Non-Current Liabilities	
	2025	2024	2025	2024
Portland Harbor site:				
Gasco/Siltronic Sediments	\$ 13,950	\$ 13,626	\$ 43,247	\$ 41,565
Other Portland Harbor	3,669	3,308	12,770	12,270
Gasco/Siltronic Uplands site	25,643	23,400	61,782	64,522
Front Street site	486	841	292	279
Oregon Steel Mills	—	—	179	179
Total	<u>\$ 43,748</u>	<u>\$ 41,175</u>	<u>\$ 118,270</u>	<u>\$ 118,815</u>

Portland Harbor Site

The Portland Harbor is an EPA listed Superfund site that is approximately 10 miles long on the Willamette River and is adjacent to NW Natural's Gasco uplands site. NW Natural is one of over one hundred PRPs, each jointly and severally liable, at the Superfund site. In January 2017, the EPA issued its Record of Decision, which selects the remedy for the clean-up of the Portland Harbor site (Portland Harbor ROD). The Portland Harbor ROD estimates the present value total cost at approximately \$1.05 billion with an accuracy between -30% and +50% of actual costs.

NW Natural's potential liability is a portion of the costs of the remedy for the entire Portland Harbor Superfund site. The cost of that remedy is expected to be allocated among more than one hundred PRPs. NW Natural is participating in a non-binding allocation process with other PRPs in an effort to resolve its potential liability. The Portland Harbor ROD does not provide any additional clarification around allocation of costs among PRPs; accordingly, NW Natural has not modified any of the recorded liabilities at this time as a result of the issuance of the Portland Harbor ROD.

NW Natural manages its liability related to the Superfund site as two distinct remediation projects, the Gasco Sediments Site and Other Portland Harbor projects.

GASCO SEDIMENTS. In 2009, NW Natural and Siltronic Corporation entered into a separate Administrative Order on Consent with the EPA to evaluate and design specific remedies for sediments adjacent to the Gasco uplands and Siltronic uplands sites. NW Natural submitted a draft EE/CA to the EPA in May 2012 and the EE/CA estimated the cost of potential remedial alternatives for this site. NW Natural is completing pre-design studies and has submitted a Preliminary Design Report, which the EPA approved in December 2024. These preliminary design steps do not include a cost estimate for cleanup. No remedial design for the Gasco Sediments Site is more likely than the EE/CA alternatives at this time, and NW Natural expects further design discussion and iteration with the EPA.

In March 2020, NW Natural and the EPA amended the Administrative Order on Consent to include additional remedial design activities downstream of the Gasco Sediments Site at the US Moorings and Navigation Channel remedial design project areas. Siltronic Corporation is not a party to the amended order. NW Natural has submitted Basis of Design Reports for the Navigation Channel and US Moorings remedial design project areas to the EPA.

The estimated costs for the various sediment remedy alternatives in the draft EE/CA for the additional studies and design work needed before the cleanup can occur, and for regulatory oversight throughout the cleanup range from \$57.2 million to \$350 million. NW Natural has recorded a liability of \$57.2 million for the Gasco sediment clean-up, which reflects the low end of the range. At this time, we believe sediments at the Gasco sediments site represent the largest portion of NW Natural's liability related to the Portland Harbor site discussed above.

OTHER PORTLAND HARBOR. While we believe liabilities associated with the Gasco sediments site represent NW Natural's largest exposure, there are other potential exposures associated with the Portland Harbor ROD, including NRD costs and harborwide remedial design and cleanup costs (including downstream petroleum contamination), for which allocations among the PRPs have not yet been determined.

NW Natural and other parties have signed a cooperative agreement with the Portland Harbor Natural Resource Trustee council to participate in a phased NRD assessment to estimate liabilities to support an early restoration-based settlement of NRD claims. One member of this Trustee council, the Yakama Nation, withdrew from the council in 2009, and in 2017, filed suit against NW Natural and 29 other parties seeking remedial costs and NRD assessment costs associated with the Portland Harbor site, set forth in the complaint. The complaint seeks recovery of alleged costs totaling \$0.3 million in connection with the selection of a remedial action for the Portland Harbor site as well as declaratory judgment for unspecified future remedial action costs and for costs to assess the injury, loss or destruction of natural resources resulting from the release of hazardous substances at and from the Portland Harbor site. The Yakama Nation has filed two amended complaints addressing certain pleading defects and

dismissing the State of Oregon. On the motion of NW Natural and certain other defendants the federal court has stayed the case pending the outcome of the non-binding allocation proceeding discussed above. NW Natural has recorded a liability for NRD claims which is at the low end of the range of the potential liability; the high end of the range cannot be reasonably estimated at this time. The NRD liability is not included in the aforementioned range of costs provided in the Portland Harbor ROD.

Gasco Uplands Site

A predecessor of NW Natural, Portland Gas and Coke Company, owned a former gas manufacturing plant that was closed in 1958 (Gasco site) and is adjacent to the Portland Harbor site described above. The Gasco site has been under investigation by NW Natural for environmental contamination under the ODEQ Voluntary Cleanup Program (VCP). It is not included in the range of remedial costs for the Portland Harbor site noted above. The Gasco site is managed in two parts, the uplands portion and the groundwater source control action.

NW Natural submitted a revised Remedial Investigation Report for the uplands to ODEQ in May 2007. In March 2015, ODEQ approved the Risk Assessment (RA) for this site, enabling commencement of work on the FS in 2016.

In October 2016, ODEQ and NW Natural agreed to amend their VCP agreement for the Gasco uplands to incorporate a portion of the Siltronic property formerly owned by Portland Gas & Coke between 1939 and 1960 into the Gasco RA and FS. Previously, NW Natural was conducting an investigation of manufactured gas plant constituents on the entire Siltronic uplands for ODEQ. Siltronic will be working with ODEQ directly on environmental impacts to the remainder of its property.

In September 2013, NW Natural completed construction of a groundwater source control system, including a water treatment station, at the Gasco site. NW Natural has estimated the cost associated with the ongoing operation of the system and has recognized a liability which is at the low end of the range of potential cost. NW Natural cannot estimate the high end of the range at this time due to the uncertainty associated with the duration of running the water treatment station, which is highly dependent on the remedy determined for both the upland portion as well as the final remedy for the Gasco sediments site.

In December 2024, NW Natural submitted the Gasco uplands FS to ODEQ. The FS presents a set of remedial action alternatives and provides the basis for a range of potential remedial costs for the site. The estimated costs for the alternative remedies range from \$47.1 million to \$358 million. NW Natural has recorded a liability of \$47.1 million, which reflects the low end of the range. NW Natural is currently revising the FS report to address ODEQ comments.

Additionally, the EPA's Gasco sediments Administrative Order requires the integration of upland source controls with the sediment remedy. The selected sediment remedy, which is discussed above under "Gasco Sediments," is currently under separate design for the EPA. To comply with the source control integration requirement, some Gasco uplands work must be expedited. An Interim Remedial Action Measure (IRAM) for the Gasco uplands is the regulatory mechanism ODEQ has selected to accomplish that goal. As a result, the Gasco uplands FS also includes a separate cost range for the IRAM. The estimated costs for the IRAM range from \$10.4 million to \$78 million. NW Natural has recorded a liability of \$10.4 million, which reflects the low end of the range.

Other Sites

In addition to those sites above, NW Natural has environmental exposures at three other sites: Central Service Center, Front Street and Oregon Steel Mills. NW Natural may have exposure at other sites that have not been identified at this time. Due to the uncertainty of the design of remediation, regulation, timing of the remediation and in the case of the Oregon Steel Mills site, pending litigation, liabilities for each of these sites have been recognized at their respective low end of the range of potential liability; the high end of the range could not be reasonably estimated at this time.

FRONT STREET SITE. The Front Street site was the former location of a gas manufacturing plant NW Natural operated (the former Portland Gas Manufacturing site, or PGM). At ODEQ's request, NW Natural conducted a sediment and source control investigation and provided findings to ODEQ. In December 2015, an FS on the former Portland Gas Manufacturing site was completed.

In July 2017, ODEQ issued the PGM ROD. The ROD specifies the selected remedy, which requires a combination of dredging, capping, treatment, and natural recovery. In addition, the selected remedy also requires institutional controls and long-term inspection and maintenance. Construction of the remedy began in July 2020 and was completed in October 2020. The second year of post-construction monitoring was completed in 2022 and demonstrated that the cap was intact and performing as designed. NW Natural has recognized an additional liability of \$0.8 million associated with long-term monitoring and post-construction work.

OREGON STEEL MILLS SITE. Refer to "Legal Proceedings," below.

Environmental Cost Deferral and Recovery

NW Natural has authorizations in Oregon and Washington to defer costs related to remediation of properties that are owned or were previously owned by NW Natural. In Oregon, a Site Remediation and Recovery Mechanism (SRRM) is currently in place to recover prudently incurred costs allocable to Oregon customers, subject to an earnings test. On October 21, 2019 the WUTC authorized an Environmental Cost Recovery Mechanism (ECRM) for recovery of prudently incurred costs allocable to Washington customers beginning November 1, 2019.

The following table presents information regarding the total regulatory asset deferred as of December 31:

<i>In thousands</i>	2025	2024
Deferred costs and interest ⁽¹⁾	\$ 71,954	\$ 64,940
Accrued site liabilities ⁽²⁾	161,993	159,954
Insurance proceeds and interest	(41,736)	(47,062)
Total regulatory asset deferral ⁽¹⁾	192,211	177,832
Current regulatory assets ⁽³⁾	12,148	10,746
Long-term regulatory assets ⁽³⁾	180,063	167,086

(1) Includes pre-review and post-review deferred costs, amounts currently in amortization, and interest, net of amounts collected from customers.

(2) Excludes 3.3% of the Front Street site liability as the OPUC only allows recovery of 96.7% of costs for those sites allocable to Oregon, including those that historically served only Oregon customers. Amounts excluded from regulatory assets were \$25 thousand in 2025 and \$36 thousand in 2024.

(3) Environmental costs relate to specific sites approved for regulatory deferral by the OPUC and WUTC. In Oregon, NW Natural earns a carrying charge on cash amounts paid, whereas amounts accrued but not yet paid do not earn a carrying charge until expended. It also accrues a carrying charge on insurance proceeds for amounts owed to customers. In Washington, neither the cash paid nor insurance proceeds received accrue a carrying charge. Current environmental costs represent remediation costs management expects to collect from customers in the next 12 months. Amounts included in this estimate are still subject to a prudence and earnings test review by the OPUC and do not include the \$5.0 million tariff rider. The amounts allocable to Oregon are recoverable through rates, subject to an earnings test. See "Oregon SRRM" below.

Oregon SRRM

Collections From Oregon Customers

Under the SRRM collection process, there are three types of deferred environmental remediation expense:

- Pre-review - This class of costs represents remediation spend that has not yet been deemed prudent by the OPUC. Carrying costs on these remediation expenses are recorded at NW Natural's authorized cost of capital. NW Natural anticipates the prudence review for annual costs and approval of the earnings test prescribed by the OPUC to occur by the third quarter of the following year.
- Post-review - This class of costs represents remediation spend that has been deemed prudent and allowed after applying the earnings test, but is not yet included in amortization. NW Natural earns a carrying cost on these amounts at a rate equal to the five-year treasury rate plus 100 basis points.
- Amortization - This class of costs represents amounts included in current customer rates for collection and is generally calculated as one-fifth of the post-review deferred balance. NW Natural earns a carrying cost equal to the amortization rate determined annually by the OPUC, which approximates a short-term borrowing rate.

In addition to the collection amount noted above, an order issued by the OPUC provides for the annual collection of \$5.0 million from Oregon customers through a tariff rider. As NW Natural collects amounts from customers, it recognizes these collections as revenue and separately amortizes an equal and offsetting amount of its deferred regulatory asset balance through the environmental remediation operating expense line shown separately in the operating expense section of the income statement.

NW Natural received total environmental insurance proceeds of approximately \$150 million as a result of settlements from litigation that was dismissed in July 2014. Under a 2015 OPUC order which established the SRRM, one-third of the Oregon allocated proceeds were applied to costs deferred through 2012 with the remaining two-thirds applied to costs at a rate of \$5.0 million per year plus interest over the following 20 years. NW Natural accrues interest on the Oregon allocated insurance proceeds in the customer's favor at a rate equal to the five-year treasury rate plus 100 basis points. As of December 31, 2025, NW Natural has applied \$110.7 million of insurance proceeds to prudently incurred remediation costs allocated to Oregon.

Environmental Earnings Test

To the extent NW Natural earns at or below its authorized Return on Equity (ROE) as defined by the SRRM, remediation expenses and interest in excess of the \$5.0 million tariff rider and \$5.0 million insurance proceeds are recoverable through the SRRM. To the extent NW Natural earns more than its authorized ROE in a year, it is required to cover environmental expenses and interest on expenses greater than the \$10.0 million with those earnings that exceed its authorized ROE.

Washington ECRM

Washington Deferral

On October 21, 2019, the WUTC issued an order (WUTC Order) establishing the ECRM which allows for recovery of past deferred and future prudently incurred environmental remediation costs allocable to Washington customers through application of insurance proceeds and collections from customers. Environmental remediation expenses relating to sites that previously served both Oregon and Washington customers are allocated between states with Washington customers receiving 3.3% percent of the costs and insurance proceeds.

In accordance with the WUTC Order, insurance proceeds were fully applied to costs incurred between December 2018 and June 2019 that were deemed prudent. Remaining insurance proceeds will be amortized over a 10.5 year period ending December 31, 2029. As of December 31, 2025, approximately \$4.3 million of proceeds have been applied to prudently incurred costs.

On an annual basis, NW Natural files for a prudence determination and a request to amortize costs to the extent that remediation expenses exceed the insurance amortization. After insurance proceeds are fully amortized, if in a particular year the request to collect deferred amounts exceeds one percent of Washington normalized revenues, then the excess will be collected over three years with interest.

Legal Proceedings

On October 11, 2024, NW Natural was added as a defendant to an ongoing lawsuit brought by Multnomah County in the Circuit Court for Multnomah County, Oregon (*County of Multnomah v. Exxon Mobil Corp., et. al.*, No.23-cv-25164) against more than a dozen oil and gas producers seeking damages relating to climate change impacts. The County asserts various causes of action, including negligence, fraud, trespass and public nuisance under Oregon law related to the refining, producing and/or marketing of fossil fuels. NW Natural is diligently defending against the claims.

On October 14, 2024, NW Natural and NW Holdings were named the defendants in a lawsuit filed in the Circuit Court for Multnomah County, Oregon (*Blumm et. al. v. Northwest Natural Gas Company, 24-cv-48490*), that is seeking class certification on behalf of all Oregon NW Natural Smart Energy-enrolled customers during the past approximately six years. The lawsuit alleges claims under Oregon's Unlawful Trade Practices Act and for breach of contract, with respect to NW Natural's Smart Energy program. The plaintiffs seek injunctive and equitable relief and damages. In October 2025, NW Holdings was dismissed as a party to the proceeding. The plaintiffs subsequently filed a Second Amended Complaint re-alleging claims against NW Holdings. We are diligently defending against the claims.

NW Natural and NW Holdings are subject to claims and litigation arising in the ordinary course of business, including the matters discussed above. Although the final outcome of any of these legal proceedings cannot be predicted with certainty, including the matter relating to the Oregon Steel Mills site referenced below, NW Natural and NW Holdings do not expect that the ultimate disposition of any of these matters will have a material effect on their financial condition, results of operations, or cash flows. See also Part I, Item 3, "Legal Proceedings".

Oregon Steel Mills Site

In 2004, NW Natural was served with a third-party complaint by the Port of Portland (the Port) in a Multnomah County Circuit Court case, Oregon Steel Mills, Inc. v. The Port of Portland. The Port alleges that in the 1940s and 1950s petroleum wastes generated by NW Natural's predecessor, Portland Gas & Coke Company, and 10 other third-party defendants, were disposed of in a waste oil disposal facility operated by the United States or Shaver Transportation Company on property then owned by the Port and now owned by Evraz Oregon Steel Mills. The complaint seeks contribution for unspecified past remedial action costs incurred by the Port regarding the former waste oil disposal facility as well as a declaratory judgment allocating liability for future remedial action costs. No date has been set for trial. In August 2017, the case was stayed pending the outcome of the Portland Harbor allocation process or other mediation. Although the final outcome of this proceeding cannot be predicted with certainty, NW Natural and NW Holdings do not expect the ultimate disposition of this matter will have a material effect on NW Natural's or NW Holdings' financial condition, results of operations, or cash flows.

Name of Respondent Northwest Natural Gas Company	This Report is: (1) <input checked="" type="checkbox"/> An Original (2) <input type="checkbox"/> A Resubmission	Date of Report (Mo, Da, Yr)	Year of Report December 31, 2025
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SUMMARY OF UTILITY PLANT AND ACCUMULATED PROVISIONS FOR DEPRECIATION, AMORTIZATION AND DEPLETION

Line No.	Item (a)	Total (b)
1	UTILITY PLANT	
2	In Service	
3	Plant in Service (Classified)	2,844,741,319
4	Property Under Capital Leases	90,338,314
5	Plant Purchased or Sold	—
6	Completed Construction not Classified	2,141,822,392
7	Experimental Plant Unclassified	—
8	TOTAL Utility Plant (Total of lines 3 thru 7)	5,076,902,025
9	Leased to Others	—
10	Held for Future Use	1,330,256
11	Construction Work in Progress	97,148,137
12	Acquisition Adjustments	—
13	TOTAL Utility Plant (Total of lines 8 thru 12)	5,175,380,418
14	Accumulated Provisions for Depreciation, Amortization, & Depletion	1,867,667,210
15	Net Utility Plant (Enter Total of line 13 less 14)	3,307,713,208
16	DETAIL OF ACCUMULATED PROVISIONS FOR DEPRECIATION, AMORTIZATION AND DEPLETION	
17	In Service:	
18	Depreciation	1,971,670,264
19	Amortization and Depl. of Producing Natural Gas Land and Land Rights	—
20	Amortization. of Underground Storage Land and Land Rights	95,880
21	Amortization. of Other Utility Plant	23,597,954
22	Salvage Work In Progress	—
23	Less Removal Work In Progress	127,696,888
24	TOTAL In Service (Total of lines 18 thru 22 less line 23)	1,867,667,210
25	Leased to Others	
26	Depreciation	—
27	Amortization and Depletion	—
28	TOTAL Leased to Others (Total of lines 26 and 27)	—
29	Held for Future Use	
30	Depreciation	—
31	Amortization	—
32	TOTAL Held for Future Use (Total of lines 30 and 31)	—
33	Abandonment of Leases (Natural Gas)	—
34	Amortization of Plant Acquisition Adjustment	—
35	TOTAL Accumulated Provisions (Should agree with line 14 above) (Total of lines 24, 28, 32, 33, and 34)	1,867,667,210

Name of Respondent Northwest Natural Gas Company	This Report is: (1) <input checked="" type="checkbox"/> An Original (2) <input type="checkbox"/> A Resubmission	Date of Report (Mo, Da, Yr)	Year of Report December 31, 2025
--	--	---------------------------------------	--

SUMMARY OF UTILITY PLANT AND ACCUMULATED PROVISIONS FOR DEPRECIATION, AMORTIZATION AND DEPLETION (Continued)

Electric (c)	Gas (d)	Other (Specify) (e)	Common (f)	Line No.
				1
				2
	2,844,741,319			3
	90,338,314			4
	—			5
	2,141,822,392			6
	—			7
	5,076,902,025			8
	—			9
	1,330,256			10
	97,148,137			11
	—			12
	5,175,380,418			13
	1,867,667,210			14
	3,307,713,208			15
				16
				17
	1,971,670,264			18
	—			19
	95,880			20
	23,597,954			21
	—			22
	127,696,888			23
	1,867,667,210			24
				25
	—			26
	—			27
	—			28
				29
	—			30
	—			31
	—			32
	—			33
	—			34
	1,867,667,210			35

Name of Respondent Northwest Natural Gas Company	This Report is: (1) <input checked="" type="checkbox"/> An Original (2) <input type="checkbox"/> A Resubmission	Date of Report (Mo, Da, Yr)	Year of Report December 31, 2025
--	--	---------------------------------------	--

Gas Plant in Service (Accounts 101, 102, 103, and 106)

1. Report below the original cost of gas plant in service according to the prescribed accounts.
2. In addition to Account 101, Gas Plant in Service (Classified), this page and the next include Account 102, Gas Plant Purchased or Sold, Account 103, Experimental Gas Plant Unclassified, and Account 106, Completed Construction Not Classified-Gas.
3. Include in column (c) and (d), as appropriate corrections of additions and retirements for the current or preceding year.
4. Enclose in parenthesis credit adjustments of plant accounts to indicate the negative effect of such accounts.
5. Classify Account 106 according to prescribed accounts, on an estimated basis if necessary, and include the entries in column (c). Also to be included in column (c) are entries for reversals of tentative distributions of prior year reported in column (b). Likewise, if the respondent has a significant amount of plant retirements which have not been classified to primary accounts at the end of the year, include in column (d) a tentative distribution of such retirements, on an estimated basis, with appropriate contra entry to the account for accumulated depreciation provision. Include also in column (d) reversals of tentative distributions of prior year's unclassified retirements. Attach supplemental statement showing the account distributions of these tentative classifications in columns (c) and (d), including the reversals of the prior years tentative account distributions of these amounts. Careful observance of the above instructions and the texts of Account 101 and 106 will avoid serious omissions of respondent's reported amount for plant actually in service at end of year.
6. Show in column (f) reclassifications or transfers within utility plant accounts. Include also in column (f) the additions or reductions of primary account classifications arising from distribution of amounts initially recorded in Account 102. In showing the clearance of Account 102, include in column (e) the amounts with respect to accumulated provision for depreciation, acquisition adjustments, etc., and show in column (f) only the offset to the debits or credits to primary account classifications.
7. For Account 399, state the nature and use of plant included in this account and if substantial in amount submit a supplementary statement showing subaccount classification of such plant conforming to the requirements of these pages.
8. For each amount comprising the reported balance and changes in Account 102, state the property purchased or sold, name of vendor or purchaser, and date of transaction. If proposed journal entries have been filed with the Commission as required by the Uniform System of Accounts, give date of such filing.

SEE FOLLOWING PAGES

ACCOUNT SUMMARY BY FUNCTIONAL CLASS

NW Natural

Period Beginning: January 2025

Period Ending: December 2025

Functional Class	Beginning					Ending
FERC Plant Account	Balance	Additions	Retirements	Transfers	Adjustments	Balance*
UTILITY						
Intangible Plant						
301 ORGANIZATION	1,174	—	—	—	—	1,174
302 FRANCHISES & CONSENTS	83,621	—	—	—	—	83,621
303.1 COMPUTER SOFTWARE	157,623,421	18,438,665	—	—	—	176,062,086
303.11 COMPUTER SW HORIZON	46,788,534	(34,803)	—	—	—	46,753,731
303.12 COMPUTER SW TSA SECURITY DIRECTIVE	28,167,538	1,698,331	—	—	—	29,865,869
303.2 CUSTOMER INFORMATION SYSTEM	32,348,168	—	—	—	—	32,348,168
303.3 INDUSTRIAL & COMMERCIAL BIL	4,146,951	—	—	—	—	4,146,951
303.6 NMEP COMPUTER SOFTWARE	870,191	103,379	—	—	—	973,570
303.7 CLOUD-BASED SOFTWARE	49,402,812	13,067,544	(4,554,280)	—	—	57,916,076
303.71 CLOUD-BASED SW HORIZON	24,067,028	—	—	—	—	24,067,028
303.72 CLOUD-BASED SW TSA SECURITY DIRECTIVE	1,778,783	183,693	(1,412,543)	—	—	549,933
303.8 NWN ONLY NMEP COMPUTER SSOFTWARE	1,741	—	—	—	—	1,741
Intangible Plant Subtotal*	345,279,962	33,456,809	(5,966,823)	—	—	372,769,948
Production Plant - Oil Gas						
303.1 COMPUTER SOFTWARE	—	—	—	—	—	—
304.1 LAND	24,998	—	—	—	—	24,998
305.2 P P O G STRU & IMPR-SEWER S	—	—	—	—	—	—
305.5 P P O G STRU & IMPR-OTHER Y	13,156	—	—	—	—	13,156
312.3 P P O G FUEL HANDLING AND S	—	—	—	—	—	—
318.3 P P O G LIGHT OIL REFINING	144,896	—	—	—	—	144,896
318.5 P P O G TAR PROCESSING	243,551	—	—	—	—	243,551
325 NATURAL GAS PROD AND GATHER	—	—	—	—	—	—
327 NATURAL GAS PROD & GATHERIN	—	—	—	—	—	—
328 NATURAL GAS PROD AND GATHER	—	—	—	—	—	—
331 NATURAL GAS PROD & GATHERIN	—	—	—	—	—	—
332 NATURAL GAS PROD & GATHERIN	—	—	—	—	—	—
333 NATURAL GAS PROD & GATHERIN	—	—	—	—	—	—
334 NATURAL GAS PROD & GATHERIN	—	—	—	—	—	—
Production Plant - Oil Gas Subtotal*	426,601	—	—	—	—	426,601
Production Plant - Other						
305.11 GAS PRODUCTION - COTTAGE G	8,320	—	—	—	—	8,320
305.17 STRUCTURES MIXING STATION	46,587	—	—	—	—	46,587
311 P P OTHER-LIQUEFIED PETROLE	—	—	—	—	—	—
311.4 P P OTHER-L P G GRANGER	—	—	—	—	—	—
311.7 LIQUIFIED GAS EQUIPMENT COO	4,033	—	—	—	—	4,033
311.8 LIQUIFIED GAS EQUIPMENT LIN	4,209	—	—	—	—	4,209
319 GAS MIXING EQUIPMENT GASCO	185,448	—	—	—	—	185,448
Production Plant - Other Subtotal*	248,597	—	—	—	—	248,597

* May not foot due to rounding.

ACCOUNT SUMMARY BY FUNCTIONAL CLASS

NW Natural

Period Beginning: January 2025

Period Ending: December 2025

Functional Class	Beginning					Ending
FERC Plant Account	Balance	Additions	Retirements	Transfers	Adjustments	Balance*
UTILITY						
Natural Gas Underground Storage						
350.1	LAND	106,549	—	—	—	106,549
350.2	RIGHTS-OF-WAY	109,625	—	—	—	109,625
350.3	NMEP RIGHTS-OF-WAY	538,145	—	—	—	538,145
350.4	NMEP LAND	461,268	—	—	—	461,268
350.5	NWN ONLY NMEP RIGHTS-OF-WAY	2,611	—	—	—	2,611
350.6	NWN ONLY NMEP LAND	3,047	—	—	—	3,047
351	STRUCTURES AND IMPROVEMENTS	17,205,663	551,250	—	—	17,756,913
351.1	NMEP STRUCTURES AND IMPROVEMENTS	19,926,380	683,619	—	—	20,609,999
351.2	NWN ONLY NMEP STRUCTURES AND IMPROVEMENTS	34,890	—	—	—	34,890
352	WELLS	51,428,553	158,380	—	1,258,740	52,845,673
352.1	STORAGE LEASEHOLD & RIGHTS	3,938,491	—	—	—	3,938,491
352.10	NWN ONLY NMEP RESERVOIRS	15,450	—	—	—	15,450
352.11	NWN ONLY NMEP NON-RECOVERABLE NATURAL GAS	15,886	—	—	—	15,886
352.2	RESERVOIRS	7,895,388	—	—	—	7,895,388
352.3	NON-RECOVERABLE NATURAL GAS	6,440,890	—	—	—	6,440,890
352.4	NMEP WELLS	20,944,311	2,770,200	—	—	23,714,511
352.5	NMEP STORAGE LEASEHOLD & RIGHTS	2,648,810	142	—	—	2,648,952
352.6	NMEP RESERVOIRS	2,648,810	142	—	—	2,648,952
352.7	NMEP NON-RECOVERABLE NATURAL GAS	2,702,752	146	—	—	2,702,898
352.8	NWN ONLY NMEP WELLS	89,656	—	—	—	89,656
352.9	NWN ONLY NMEP STORAGE LEASEHOLD & RIGHTS	15,450	—	—	—	15,450
353	LINES	10,535,551	—	—	312,751	10,848,302
353.1	NMEP LINES	459,584	—	—	—	459,584
353.2	NWN ONLY NMEP LINES	1,741	—	—	—	1,741
354	COMPRESSOR STATION EQUIPMENT	42,121,739	65,587,987	(15,785,318)	—	91,924,408
354.7	NMEP COMPRESSOR STATION EQUIPMENT	23,364,860	—	—	—	23,364,860
354.8	NWN ONLY NMEP COMPRESSOR STATION EQUIPMENT	238,430	—	—	—	238,430
355	MEASURING / REGULATING EQUIPM	34,118,024	3,364,005	(1,300,110)	166,012	36,347,931
355.1	NMEP MEASURING / REGULATING EQUIPMENT	15,620,812	563,964	—	—	16,184,776
355.2	NWN ONLY NMEP MEASURING / REGULATING EQUIPM	67,604	—	—	—	67,604
356	PURIFICATION EQUIPMENT	29,215,781	265,351	—	—	29,481,132
356.1	NMEP PURIFICATION EQUIPMENT	7,558,112	(2,403)	—	—	7,555,709
357	OTHER EQUIPMENT	5,216,953	30,026	—	—	5,246,979
Natural Gas Underground Storage Subtotal*		305,691,816	73,972,809	(17,085,428)	1,737,503	364,316,700

* May not foot due to rounding.

ACCOUNT SUMMARY BY FUNCTIONAL CLASS
NW Natural

Period Beginning: January 2025
Period Ending: December 2025

Functional Class FERC Plant Account	Beginning Balance	Additions	Retirements	Transfers	Adjustments	Ending Balance*
UTILITY						
LOCAL STORAGE PLANT						
360.11 LAND - LNG LINNTON	83,598	—	—	—	—	83,598
360.12 LAND - LNG NEWPORT	536,433	—	—	—	—	536,433
360.2 LAND - OTHER	106,557	—	—	—	—	106,557
361.11 STRUCTURES & IMPROVEMENTS	12,546,415	19,090	—	—	—	12,565,505
361.12 STRUCTURES & IMPROVEMENTS	12,196,541	2,261,157	—	—	—	14,457,698
361.2 STRUCTURES & IMPROVEMENTS	26,757	—	—	—	—	26,757
362.11 GAS HOLDERS - LNG LINNTON	4,556,064	—	—	—	—	4,556,064
362.12 GAS HOLDERS - LNG NEWPORT	5,927,104	—	—	—	—	5,927,104
362.2 GAS HOLDERS - LNG OTHER	1,600	—	—	—	—	1,600
363.11 LIQUEFACTION EQUIP. - LINN	3,923,036	—	—	—	—	3,923,036
363.12 LIQUEFACTION EQUIP - NEWPO	26,858,136	(484,968)	—	—	—	26,373,168
363.21 VAPORIZING EQUIP - LINNTON	4,164,519	154,184	—	—	—	4,318,703
363.22 VAPORIZING EQUIP - NEWPORT	6,718,209	—	—	—	—	6,718,209
363.31 COMPRESSOR EQUIP - LINNTON	8,179,288	17,063	—	—	—	8,196,351
363.32 COMPRESSOR EQUIPMENT - NE	7,734,625	—	—	—	—	7,734,625
363.41 MEASURING & REGULATING EQU	13,059,997	2,596,584	—	—	—	15,656,581
363.42 MEASURING & REGULATING EQU	17,415,666	9,277,318	—	—	—	26,692,984
363.5 CNG REFUELING FACILITIES	3,454,617	106,422	—	—	—	3,561,039
363.6 LNG REFUELING FACILITIES	739,473	—	—	—	—	739,473
Local Storage Plant Subtotal *	128,228,635	13,946,850	—	—	—	142,175,485
TRANSMISSION PLANT						
365.1 LAND	1,015,597	—	—	—	—	1,015,597
365.2 LAND RIGHTS	6,455,177	—	—	—	—	6,455,177
365.3 NMEP LAND RIGHTS	577,199	—	—	—	—	577,199
365.4 NWN ONLY NMEP LAND RIGHTS	3,337	—	—	—	—	3,337
366.3 STRUCTURES & IMPROVEMENTS	1,546,073	—	—	—	—	1,546,073
367 MAINS	263,082,754	27,642,186	—	—	—	290,724,940
367.21 NORTH MIST TRANSMISSION LI	1,994,582	—	—	—	—	1,994,582
367.22 SOUTH MIST TRANSMISSION LI	14,949,264	—	—	—	—	14,949,264
367.23 SOUTH MIST TRANSMISSION LI	34,881,341	—	—	—	—	34,881,341
367.24 11.7M NORTH S MIST TRANS	17,466,182	—	—	—	—	17,466,182
367.25 12M NORTH S MIST TRANS	18,613,651	—	—	—	—	18,613,651
367.26 38M NORTH S MIST TRANS	68,232,676	—	—	—	—	68,232,676
367.27 NMEP MAINS	66,923,896	670,075	—	—	—	67,593,971
367.28 NWN ONLY NMEP MAINS	330,841	—	—	—	—	330,841
368 TRANSMISSION COMPRESSOR	—	—	—	—	—	—
369 MEASURING & REGULATE STATION	3,969,549	—	—	—	—	3,969,549
370 COMMUNICATION EQUIPMENT	—	—	—	—	—	—
Transmission Plant Subtotal *	500,042,119	28,312,261	—	—	—	528,354,380

* May not foot due to rounding.

ACCOUNT SUMMARY BY FUNCTIONAL CLASS

NW Natural

Period Beginning: January 2025
 Period Ending: December 2025

Functional Class	Beginning					Ending
FERC Plant Account	Balance	Additions	Retirements	Transfers	Adjustments	Balance*
UTILITY						
Distribution Plant						
374.1 LAND	211,692	—	—	—	—	211,692
374.2 LAND RIGHTS	1,886,181	—	—	—	—	1,886,181
375 STRUCTURES & IMPROVEMENTS	1,587,598	585,135	—	—	—	2,172,733
376.11 MAINS < 4"	763,015,128	45,473,548	(2,042,587)	(41,348)	—	806,404,741
376.12 MAINS 4" & >	827,722,577	43,623,342	(3,556,823)	(59,378)	—	867,729,718
376.13 NMEP MAINS HP 4" & >	664,080	—	—	—	—	664,080
377 COMPRESSOR STATION EQUIPMENT	860,687	—	—	—	—	860,687
378 MEASURING & REG EQUIP - GENER	60,452,215	6,992,747	—	—	—	67,444,962
378.1 MEASURING & REG EQUIP - RNG	(280,713)	(17,145)	—	—	—	(297,858)
379 MEASURING & REG EQUIP - GATE	24,645,809	1,049,458	—	—	—	25,695,267
380 SERVICES	1,037,875,676	44,873,607	(5,328,815)	(147,507)	—	1,077,272,961
381 METERS	115,209,128	10,957,623	(499,671)	(98,362)	—	125,568,718
381.1 METERS (ELECTRONIC)	1,696,938	—	—	—	—	1,696,938
381.2 ERT (ENCODER RECEIVER TRANS	65,794,149	22,133,396	(16,580,271)	—	—	71,347,274
382 METER INSTALLATIONS	70,733,021	11,610,619	(2,210,902)	(15,906)	—	80,116,832
382.1 METER INSTALLATIONS (ELECTR	481,020	—	—	—	—	481,020
382.2 ERT INSTALLATION (ENCODER	10,099,232	8,870,566	(2,608,060)	—	—	16,361,738
383 HOUSE REGULATORS	3,272,210	86,436	—	—	—	3,358,646
386 OTHER PROPERTY ON CUSTOMERS P	1,162,110	886,513	—	—	—	2,048,623
387.1 CATHODIC PROTECTION TESTING	173,859	—	—	—	—	173,859
387.2 CALORIMETERS @ GATE STATIONS	96,424	—	—	—	—	96,424
387.3 METER TESTING EQUIPMENT	72,671	—	—	—	—	72,671
Distribution Plant Subtotal	2,987,431,692	197,125,845	(32,827,129)	(362,501)	—	3,151,367,907

* May not foot due to rounding.

ACCOUNT SUMMARY BY FUNCTIONAL CLASS

NW Natural

Period Beginning: January 2025
 Period Ending: December 2025

Functional Class	Beginning					Ending
FERC Plant Account	Balance	Additions	Retirements	Transfers	Adjustments	Balance*
UTILITY						
General Plant						
389 LAND	12,665,636	1,408,932	—	—	—	14,074,568
390 STRUCTURES & IMPROVEMENTS	158,035,901	4,398,438	—	—	—	162,434,339
390.1 SOURCE CONTROL PLANT	23,632,779	349,588	—	—	—	23,982,367
391.1 OFFICE FURNITURE & EQUIPMEN	17,799,339	472,867	(146,430)	—	—	18,125,776
391.2 COMPUTERS	34,790,506	11,825,802	(15,555,577)	—	—	31,060,731
391.21 COMPUTERS HORIZON	2,185,414	—	—	—	—	2,185,414
391.22 COMPUTERS TSA SECURITY DIRECTIVE	10,342,024	444,081	—	—	—	10,786,105
391.5 NMEP COMPUTERS	681,524	406,177	—	—	—	1,087,701
391.51 NMEP COMPUTERS TSA SECURITY DIRECTIVE	247,432	—	—	—	—	247,432
391.6 NWN ONLY NMEP COMPUTERS	6,819	—	—	—	—	6,819
392 TRANSPORTATION EQUIPMENT	69,459,733	3,213,301	(1,749,627)	—	—	70,923,407
393 STORES EQUIPMENT	119,406	—	—	—	—	119,406
394 TOOLS - SHOP & GARAGE EQUIPUI	26,563,136	586,421	(602,796)	—	—	26,546,761
396 POWER OPERATED EQUIPMENT	16,767,532	2,728,052	(12,286)	—	—	19,483,298
396.1 NMEP POWER OPERATED EQUIPMENT	222,368	—	—	—	—	222,368
397 GEN PLANT-COMMUNICATION EQU	49,718	—	—	—	—	49,718
397.1 MOBILE	5,340,779	674,679	—	—	—	6,015,458
397.2 OTHER THAN MOBILE & TELEMET	9,958	—	—	—	—	9,958
397.3 TELEMETERING - OTHER	23,803,188	7,901,217	(236,267)	—	—	31,468,138
397.4 TELEMETERING - MICROWAVE	7,996,505	41,062	(71,275)	—	—	7,966,292
397.5 TELEPHONE EQUIPMENT	94,440	—	(94,440)	—	—	—
398 GEN PLANT-MISCELLANEOUS EQU	—	—	—	—	—	—
398.1 PRINT SHOP	4,359	—	(4,359)	—	—	—
398.2 KITCHEN EQUIPMENT	28,865	—	(12,812)	—	—	16,053
398.3 JANITORIAL EQUIPMENT	14,873	—	—	—	—	14,873
398.4 INSTALLED IN LEASED BUILDINGS	10,120	—	—	—	—	10,120
398.5 OTHER MISCELLANEOUS EQUIPMENT	66,982	—	—	—	—	66,982
General Plant Subtotal	410,939,336	34,450,617	(18,485,869)	—	—	426,904,084
Utility Property Grand Total*	4,678,288,758	381,265,191	(74,365,249)	1,375,002	—	4,986,563,702
Footnote				1		
FERC 101 - Finance Utility Lease asset	3,319,267	315,942	—	—	—	3,635,209
FERC 101 - ROU Utility Lease Asset	86,834,358	(131,254)	—	—	—	86,703,104
FERC 105 - Plant Held for Future Use	1,330,256	—	—	—	—	1,330,256
TOTAL Utility Plant *	4,769,772,639	381,449,879	(74,365,249)	1,375,002	—	5,078,232,271

1) As of May 1, 2025, 0.2 million therms per day of deliverability and 0.28 Bcf of associated non-utility Mist gas storage capacity was recalled to serve core customers.

* May not foot due to rounding.

ACCOUNT SUMMARY BY FUNCTIONAL CLASS

NW Natural

Period Beginning: January 2025

Period Ending: December 2025

Functional Class		Beginning					Ending
FERC Plant Account		Balance	Additions	Retirements	Transfers	Adjustments	Balance*
NON-UTILITY							
Intangible Plant							
303.1	COMPUTER SOFTWARE	—	—	—	—	—	—
303.2	CUSTOMER INFORMATION SYSTEM	61,429	—	—	—	—	61,429
Non Utility	Intangible Plant Subtotal*	61,429	—	—	—	—	61,429
Natural Gas Underground Storage							
352	WELLS	23,215,392	124,302	—	(1,258,740)	—	22,080,954
352.1	STORAGE LEASEHOLD & RIGHTS	1,020	—	—	—	—	1,020
352.2	RESERVOIRS	2,462,517	—	—	—	—	2,462,517
353	LINES	2,419,766	—	—	(312,751)	—	2,107,015
354	COMPRESSOR STATION EQUIPMENT	16,783,913	1,509,219	—	—	—	18,293,132
354.3	GAS FIRE TURBINE #1	—	—	—	—	—	—
355	MEASURING / REGULATING EQUIPMENT	8,330,966	600,675	—	(166,012)	—	8,765,629
357	OTHER EQUIPMENT	63,256	220,476	—	—	—	283,732
Non Utility	Natural Gas Underground Storage Subtotal*	53,276,831	2,454,671	—	(1,737,503)	—	53,993,999
Transmission Plant							
368	TRANSMISSION COMPRESSOR	7,723,454	—	—	—	—	7,723,454
Non Utility	Transmission Plant Subtotal*	7,723,454	—	—	—	—	7,723,454
Distribution Plant							
376.12	MAINS 4" & >	54,570	—	—	—	—	54,570
Non Utility	Distribution Plant Subtotal*	54,570	—	—	—	—	54,570
General Plant							
389	LAND	438,739	—	—	—	—	438,739.00
390	STRUCTURES & IMPROVEMENTS	250,296	—	—	—	—	250,296.00
Non Utility	General Plant Subtotal*	689,035	—	—	—	—	689,035

* May not foot due to rounding.

ACCOUNT SUMMARY BY FUNCTIONAL CLASS

NW Natural

Period Beginning: January 2025

Period Ending: December 2025

Functional Class		Beginning					Ending
FERC Plant Account		Balance	Additions	Retirements	Transfers	Adjustments	Balance*
NON-UTILITY							
Non Utility Other							
121.1	NON-UTIL PROP-DOCK	1,946,033	—	—	—	—	1,946,033
121.2	NON-UTIL PROP-LAND	125,102	—	—	—	—	125,102
121.3	NON-UTIL PROP-OIL ST	5,885,574	—	—	—	—	5,885,574
121.7	NON-UTIL PROP-APPL CENTER	64,906	—	—	—	—	64,906
121.8	NON-UTIL PROP-STORAGE	—	—	—	—	—	—
Non Utility	Other*	8,021,615	—	—	—	—	8,021,616
Non Utility Property Grand Total*		69,826,934	2,454,671	—	(1,737,503)	—	70,544,103

Footnote

1

Non Utility Property Summary

Non Utility Property Grand Total	70,544,104
Gas Stored Underground - St. Helens	3,507,590
Construction Work in Progress Non Utility	25,152,252

Balance Sheet Total for Non Utility Property*

99,203,946

1) As of May 1, 2025, 0.2 million therms per day of deliverability and 0.28 Bcf of associated non-utility Mist gas storage capacity was recalled to serve core customers.

* May not foot due to rounding.

Name of Respondent Northwest Natural Gas Company	This Report is: (1) <input checked="" type="checkbox"/> An Original (2) <input type="checkbox"/> A Resubmission	Date of Report (Mo, Da, Yr)	Year of Report December 31, 2025
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Gas Property And Capacity Leased From Others

1. Report below the information called for concerning gas property and capacity leased from others for gas operations.
2. For all leases in which the average annual lease payment over the initial term of the lease exceeds \$500,000, describe in column (c), if applicable: the property or capacity leased. Designate associated companies with an asterisk in column (b).

Line No.	Name of Lessor (a)	*	Description of Lease (c)	Lease Payments for Current Year (d)
1	Northwest Pipeline		Pipeline Capacity	48,519,920
2	Tenaska Marketing Canada: Nova, BC, and Westcoast Pipelines		Pipeline Capacity	18,074,187
3	AB PR QOZB I Property LLC		Corporate Headquarter Building	7,091,793
4	Fortis BC		Pipeline Capacity	5,980,911
5	TC Energy Gas Transmission Northwest Pipeline		Pipeline Capacity	3,976,434
6	Tenaska Marketing Canada: T South Pipeline		Pipeline Capacity	3,814,250
7	Tenaska Marketing Ventures: Northwest and Gas Transmission Northwest Pipelines		Pipeline Capacity	2,225,288
8	Coos County Pipeline		Pipeline Capacity	282,888
9	KB Pipeline	*	Pipeline Capacity	224,258
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31				
32				
33				
34				
35	Total			90,189,929

Name of Respondent Northwest Natural Gas Company	This Report is: (1) <input checked="" type="checkbox"/> An Original (2) <input type="checkbox"/> A Resubmission	Date of Report (Mo, Da, Yr)	Year of Report December 31, 2025
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Gas Plant Held for Future Use (Account 105)

1. Report separately each property held for future use at end of the year having an original cost of \$1,000,000 or more. Group property held for future use.

2. For property having an original cost of \$1,000,000 or more previously used in utility operations, now held for future use, give in column (a), in addition to other required information, the date that utility use of such property was discontinued, and the date the original cost was transferred to Account 105.

Line No.	Description and Location of Property (a)	Date Originally Included in this account (b)	Date Expected to be Used in Utility Service (c)	Balance at End of Year (d)
1	Total Gas Plant Held for Future Use (Note: no items have an original cost greater than \$1,000,000)	Various	Undetermined	1,330,256
2				
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28				
29				
30				
31				
32				
33				
34				
35	Total			1,330,256

*All Plant Held For Future Use is in Oregon.

Name of Respondent Northwest Natural Gas Company	This Report is: (1) <input checked="" type="checkbox"/> An Original (2) <input type="checkbox"/> A Resubmission	Date of Report (Mo, Da, Yr)	Year of Report December 31, 2025
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Construction Work in Progress - Gas (Account 107)

1. Report below descriptions and balances at end of year of projects in process of construction (Account 107)
2. Show items relating to "research, development, and demonstration" projects last, under a caption Research, Development, and Demonstration (see Account 107 of the Uniform System of Accounts).
3. Minor projects (less than \$1,000,000) may be grouped.

Line No.	Description of Project (a)	Construction Work in Progress - Gas (Account 107) (b)	Estimated Additional Cost of Project (c)
1	Misc Information Services Projects	25,894,279	29,772,000
2	Mains and Services Jobs	19,897,800	34,495,000
4	Newport LNG Readiness	13,266,778	16,415,000
5	Mist Projects	8,453,476	18,132,000
6	North Mist Projects	5,269,353	3,278,000
7	Portland LNG Readiness	5,232,654	5,309,000
8	Misc Facilities Projects	4,502,555	20,007,000
9	Mist Expansion	3,201,898	22,009,000
10	Other	11,429,344	62,505,000
11			
12			
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32			
33			
34	Total	97,148,137	211,922,000

Name of Respondent	This Report is:	Date of Report	Year of Report
Northwest Natural Gas Company	(1) <input checked="" type="checkbox"/> An Original (2) <input type="checkbox"/> A Resubmission	(Mo, Da, Yr)	December 31, 2025

GENERAL DESCRIPTION OF CONSTRUCTION OVERHEAD PROCEDURE

1. For each construction overhead explain: (a) the nature and extent of work, etc., the overhead charges are intended to cover, (b) the general procedure for determining the amount capitalized, (c) the method of distribution to construction jobs, (d) whether different rates are applied to different types of construction, (e) basis of differentiation in rates for different types of construction, and (f) whether the overhead is directly or indirectly assigned.
2. Show below the computation of allowance for funds used during construction rates, in accordance with the provisions of Gas Plant Instructions 3 917) of the Uniform System of Accounts.
3. Where a net-of-tax rate for borrowed funds is used, show the appropriate tax effect adjustment to the computations below in a manner that clearly indicates the amount of reduction in the gross rate for tax effects.

GENERAL DESCRIPTION OF CONSTRUCTION OVERHEAD PROCEDURE

1. Engineering Department overhead covers transmission and distribution system planning, design work, drafting and platting of construction work.
 - Distribution Department overhead covers transmission and distribution system work scheduling, field supervision and processing of work completed.
 - Administrative work overhead includes Purchasing, Accounting and general office expense.
 - General Services Department overhead covers planning and supervision of general plant improvements and facilities.
 - b) Charges during the year are segregated into overhead accounts based on the proportion of activity devoted to construction work.
 - c) Construction Overheads are being charged to individual work orders based upon overhead rates for different types of projects. Rates are determined by type of project using the annual capital budget and annual construction overhead budget.
 - d) Different rates are applied to different types of construction based on the annual capital budget for each type of plant.
 - e) Actual construction overhead rates applied to types of work in:

	2025
a. Production, Storage, Transmission and Distribution plant	63%
b. Meters	60%
c. General Plant	15%
d. Non-Utility Property	26%
 - f) Direct assignment of construction overhead capitalized during:

	2025
	89,668,835
2. ALLOWANCE FOR FUNDS USED DURING CONSTRUCTION (AFUDC)
AFUDC is applied to previous month's ending balance plus half of current month's expenditures of Construction Work in Progress (CWIP).
 3. N/A

Name of Respondent Northwest Natural Gas Company	This Report is: (1) <input checked="" type="checkbox"/> An Original (2) <input type="checkbox"/> A Resubmission	Date of Report (Mo, Da, Yr)	Year of Report December 31, 2025
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GENERAL DESCRIPTION OF CONSTRUCTION OVERHEAD PROCEDURE (CONTINUED)

COMPUTATION OF ALLOWANCE FOR FUNDS USED DURING CONSTRUCTION RATES

1. For Line (5), column (d) below, enter the rate granted in the last rate proceeding. If not available, use the average rate earned during the preceding 3 years.
2. Identify, in a footnote, the specific entity used as the source for the capital structure figures.
3. Indicate, in a footnote, if the reported rate of return is one that has been approved in a rate case, black-box settlement rate, or an actual three-year average rate.

Line No.	Title (a)	Amount (b)	Capitalization Ratio (percent) (c)	Cost Rate Percentage (d)
(1)	Average Short-Term Debt	S 40,650,781		
(2)	Short-Term Interest			s 6.52%
(3)	Long-Term Debt	D 1,374,700,000	—	d 4.697%
(4)	Preferred Stock	P —	—	p —
(5)	Common Equity	C 1,324,050,000	—	c 9.40%
(6)	Total Capitalization	—	100.00%	
(7)	Average Construction Work in Progress	W 166,614,847		
2.	Gross Rates for Borrowed Funds	$s(S/W)+d[(D/(D+P+C))(1-(S/W))]$	3.4 %	
3.	Rate for Other Funds	$[1-(S/W)] [p(P/(D+P+C))+c(C/(D+P+C))]$	3.49 %	
4.	Weighted Average Rate Actually Used for the Year			
	a.	Rate for Borrowed Funds -	3.4 %	
	b.	Rate for Other Funds -	3.44 %	

NOTE: Capital structure figures are for NW Natural Gas Company and rate of return was approved by the OPUC rate case.

Name of Respondent Northwest Natural Gas Company	This Report is: (1) <input checked="" type="checkbox"/> An Original (2) <input type="checkbox"/> A Resubmission	Date of Report (Mo, Da, Yr)	Year of Report December 31, 2025
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Accumulated Provision for Depreciation of Gas Utility Plant (Account 108)

1. Explain in a footnote any important adjustments during year.
2. Explain in a footnote any difference between the amount for book cost of plant retired, line 10, column (c), and that reported for gas plant in service, page 204-209, column (d), excluding retirements of nondepreciable property.
3. The provisions of Account 108 in the Uniform System of Accounts require that retirements of depreciable plant be recorded when such plant is removed from service. If the respondent has a significant amount of plant retired at year end which has not been recorded and/or classified to the various reserve functional classifications, make preliminary closing entries to tentatively functionalize the book cost of the plant retired. In addition, include all costs included in retirement work in progress at year end in the appropriate functional classifications.
4. Show separately interest credits under a sinking fund or similar method of depreciation accounting.
5. At lines 7 and 14, add rows as necessary to report all data. Additional rows should be numbered in sequence, e.g., 7.01, 7.02, etc.

SEE FOLLOWING PAGES

RESERVE BALANCES AND ACTIVITY BY FUNCTIONAL CLASS
NW NATURAL

Period Beginning: January 2025

Period Ending: December 2025

Functional Class	Beginning			Salvage and	Transfers and		Ending
FERC Plant Account	Reserve	Provision	Retirements	Other Credits	Adjustments	Loss/(Gain)	Reserve*
UTILITY							
Intangible Plant							
301 ORGANIZATION	—	—	—	—	—	—	—
302 FRANCHISES & CONSENTS	—	—	—	—	—	—	—
303.1 COMPUTER SOFTWARE	35,811,655	12,393,461	—	—	—	—	48,205,116
303.11 COMPUTER SW HORIZON	7,689,599	4,678,272	—	—	—	—	12,367,871
303.12 COMPUTER SW TSA SECURITY DIRECTIVE	3,764,273	2,858,010	—	—	—	—	6,622,283
303.2 CUSTOMER INFORMATION SYSTEM	32,349,154	2,233	—	—	—	—	32,351,387
303.3 INDUSTRIAL & COMMERCIAL BIL	4,146,951	—	—	—	—	—	4,146,951
303.6 NMEP COMPUTER SOFTWARE	658,084	60,623	—	—	—	—	718,707
303.7 CLOUD-BASED SOFTWARE	18,361,100	10,284,344	(5,966,823)	—	(77,824)	—	22,600,797
303.71 CLOUD-BASED SW HORIZON	5,608,762	2,406,214	—	—	—	—	8,014,976
303.8 NWN ONLY NMEP COMPUTER SOFTW	836	132	—	—	—	—	968
Intangible Plant Subtotal*	108,390,414	32,683,289	(5,966,823)	—	(77,824)	—	135,029,056
Production Plant - Oil Gas							
304.1 LAND	—	—	—	—	—	—	—
305.2 P P O G STRU & IMPR-SEWER S	—	—	—	—	—	—	—
305.5 P P O G STRU & IMPR-OTHER Y	13,814	—	—	—	—	—	13,814
312.3 P P O G FUEL HANDLING AND S	—	—	—	—	—	—	—
318.3 P P O G LIGHT OIL REFINING	152,141	—	—	—	—	—	152,141
318.5 P P O G TAR PROCESSING	255,729	—	—	—	—	—	255,729
325 NATURAL GAS PROD AND GATHER	—	—	—	—	—	—	—
327 NATURAL GAS PROD & GATHERIN	—	—	—	—	—	—	—
328 NATURAL GAS PROD AND GATHER	—	—	—	—	—	—	—
331 NATURAL GAS PROD & GATHERIN	—	—	—	—	—	—	—
332 NATURAL GAS PROD & GATHERIN	—	—	—	—	—	—	—
333 NATURAL GAS PROD & GATHERIN	—	—	—	—	—	—	—
334 NATURAL GAS PROD & GATHERIN	—	—	—	—	—	—	—
Production Plant - Oil Gas Subtotal*	421,684	—	—	—	—	—	421,684
Production Plant - Other							
305.11 GAS PRODUCTION - COTTAGE G	8,736	—	—	—	—	—	8,736
305.17 STRUCTURES MIXING STATION	51,246	—	—	—	—	—	51,246
311 P P OTHER-LIQUIFIED PETROLE	—	—	—	—	—	—	—
311.4 P P OTHER-L P G GRANGER	—	—	—	—	—	—	—
311.7 LIQUIFIED GAS EQUIPMENT COO	8,066	—	—	—	—	—	8,066
311.8 LIQUIFIED GAS EQUIPMENT LIN	6,585	—	—	—	—	—	6,585
319 GAS MIXING EQUIPMENT GASCO	194,720	—	—	—	—	—	194,720
Production Plant - Other Subtotal*	269,353	—	—	—	—	—	269,353

* May not foot due to rounding.

RESERVE BALANCES AND ACTIVITY BY FUNCTIONAL CLASS

NW NATURAL

Period Beginning: January 2025

Period Ending: December 2025

Functional Class	Beginning			Salvage and	Transfers and		Ending
FERC Plant Account	Reserve	Provision	Retirements	Other Credits	Adjustments	Loss/(Gain)	Reserve*
UTILITY							
Natural Gas Underground Storage							
350.1	LAND	—	—	—	—	—	—
350.2	RIGHTS-OF-WAY	39,795	1,546	—	—	—	41,341
350.3	NMEP RIGHTS-OF-WAY	46,709	7,642	—	—	—	54,351
350.4	NMEP LAND	3	—	—	—	—	3
350.5	NWN ONLY NMEP RIGHTS-OF-WAY	149	37	—	—	—	186
350.6	NWN ONLY NMEP- LAND	—	—	—	—	—	—
351	STRUCTURES AND IMPROVEMENTS	3,615,028	264,999	—	—	—	3,880,027
351.1	NMEP STRUCTURES AND IMPROVEMENTS	1,713,094	333,713	—	—	—	2,046,807
351.2	NWN ONLY NMEP STRUCTURES & IMPROVM	2,103	529	—	—	—	2,632
352	WELLS	15,229,140	956,410	—	—	474,822	16,660,372
352.1	STORAGE LEASEHOLD & RIGHTS	2,103,894	62,011	—	—	—	2,165,905
352.2	RESERVOIRS	3,308,477	135,796	—	—	—	3,444,273
352.3	NON-RECOVERABLE NATURAL GAS	4,146,911	84,393	—	—	—	4,231,304
352.4	NMEP WELLS	1,815,047	357,497	—	—	—	2,172,544
352.5	NMEP STORAGE LEASEHOLD & RIGHTS	264,874	40,263	—	—	—	305,137
352.6	NMEP RESERVOIRS	277,560	43,442	—	—	—	321,002
352.7	NMEP NON-RECOVERABLE NATURAL GAS	271,960	44,597	—	—	—	316,557
352.8	NWN ONLY NMEP WELLS	5,682	1,693	—	—	—	7,375
352.9	NWN ONLY NMEP STOR LEASEH & RIGHTS	908	250	—	—	—	1,158
352.10	NWN ONLY NMEP RESERVOIRS	998	271	—	—	—	1,269
352.11	NWN ONLY NMEP NON-RECOV NAT GAS	980	208	—	—	—	1,188
353	LINES	4,454,718	219,353	—	—	129,107	4,803,178
353.1	NMEP LINES	53,086	9,513	—	—	—	62,599
353.2	NWN ONLY NMEP LINES	(201,873)	36	—	—	—	(201,837)
354	COMPRESSOR STATION EQUIPMENT	18,493,540	1,044,447	(15,785,318)	—	11,100,000	14,852,669
354.7	NMEP COMPRESSOR STATION EQUIPMENT	3,025,774	420,568	—	—	—	3,446,342
354.8	NWN ONLY NMEP COMPRES STAT EQUIP	18,833	5,766	—	—	—	24,599
355	MEASURING / REGULATING EQUIPM	7,296,390	826,901	(1,300,110)	—	77,206	6,900,387
355.1	NMEP MEASURING/REGULATING EQUIPM	1,248,480	268,404	—	—	—	1,516,884
355.2	NWN ONLY NMEP MEASURING / REG EQUIP	5,422	1,616	—	—	—	7,038
356	PURIFICATION EQUIPMENT	2,472,447	706,141	—	—	—	3,178,588
356.1	NMEP PURIFICATION EQUIPMENT	942,395	174,573	—	—	—	1,116,968
357	OTHER EQUIPMENT	1,515,890	136,414	—	—	—	1,652,304
	Natural Gas Underground Storage Subtotal*	72,168,414	6,149,029	(17,085,428)	—	11,781,135	73,013,150

* May not foot due to rounding.

RESERVE BALANCES AND ACTIVITY BY FUNCTIONAL CLASS
NW NATURAL

Period Beginning: January 2025
Period Ending: December 2025

Functional Class FERC Plant Account	Beginning Reserve	Provision	Retirements	Salvage and Other Credits	Transfers and Adjustments	Loss/(Gain)	Ending Reserve*
UTILITY							
Local Storage Plant							
360.11 LAND - LNG LINNTON	—	—	—	—	—	—	—
360.12 LAND - LNG NEWPORT	(242)	—	—	—	—	—	(242)
360.2 LAND - OTHER	—	—	—	—	—	—	—
361.11 STRUCTURES & IMPROVEMENTS	5,605,538	644,632	—	—	—	—	6,250,170
361.12 STRUCTURES & IMPROVEMENTS	5,587,313	463,991	—	—	—	—	6,051,304
361.2 STRUCTURES & IMPROVEMENTS -	14,604	404	—	—	—	—	15,008
362.11 GAS HOLDERS - LNG LINNTON	3,312,374	196,612	—	—	—	—	3,508,986
362.12 GAS HOLDERS - LNG NEWPORT	6,422,031	—	—	—	—	—	6,422,031
362.2 GAS HOLDERS - LNG OTHER	1,327	15	—	—	—	—	1,342
363.11 LIQUEFACTION EQUIP. - LINN	2,977,915	93,965	—	—	—	—	3,071,880
363.12 LIQUEFACTION EQUIP - NEWPO	9,098,855	982,038	—	—	—	—	10,080,893
363.21 VAPORIZING EQUIP - LINNTON	2,537,873	164,727	—	—	—	—	2,702,600
363.22 VAPORIZING EQUIP - NEWPORT	1,620,213	320,095	—	—	—	—	1,940,308
363.31 COMPRESSOR EQUIP - LINNTON	291,626	356,433	—	—	—	—	648,059
363.32 COMPRESSOR EQUIPMENT - NE	2,765,403	291,714	—	—	—	—	3,057,117
363.41 MEASURING & REGULATING EQU	2,035,276	919,178	—	—	—	—	2,954,454
363.42 MEASURING & REGULATING EQU	1,916,933	986,735	—	—	—	—	2,903,668
363.5 CNG REFUELING FACILITIES	1,916,830	90,002	—	—	—	—	2,006,832
363.6 LNG REFUELING FACILITIES	743,773	1,631	—	—	—	—	745,404
Local Storage Plant Subtotal*	46,847,642	5,512,172	—	—	—	—	52,359,814
Transmission Plant							
365.1 LAND	—	—	—	—	—	—	—
365.2 LAND RIGHTS	2,684,192	83,272	—	—	—	—	2,767,464
365.3 NMEP LAND RIGHTS	54,717	7,619	—	—	—	—	62,336
365.4 NWN ONLY NMEP LAND RIGHTS	196	43	—	—	—	—	239
366.3 STRUCTURES & IMPROVEMENTS -	521,069	26,876	—	—	—	—	547,945
367 MAINS	59,278,859	5,420,315	—	—	—	—	64,699,174
367.21 NORTH MIST TRANSMISSION LI	1,372,532	32,493	—	—	—	—	1,405,025
367.22 SOUTH MIST TRANSMISSION LI	12,355,598	226,433	—	—	—	—	12,582,031
367.23 SOUTH MIST TRANSMISSION LI	18,458,351	648,472	—	—	—	—	19,106,823
367.24 11.7M S MIST TRANS LINE	8,108,288	326,649	—	—	—	—	8,434,937
367.25 12M NORTH S MIST TRANS	8,352,374	351,832	—	—	—	—	8,704,206
367.26 38M NORTH S MIST TRANS	30,782,430	1,282,899	—	—	—	—	32,065,329
367.27 NMEP MAINS	8,668,456	1,234,994	—	—	—	—	9,903,450
367.28 NWN ONLY NMEP MAINS	22,855	6,584	—	—	—	—	29,439
368 TRANSMISSION COMPRESSOR	(9)	—	—	—	—	—	(9)
369 MEASURING & REGULATE STATION	2,131,555	57,889	—	—	—	—	2,189,444
370 COMMUNICATION EQUIPMENT	—	—	—	—	—	—	—
Transmission Plant Subtotal*	152,791,463	9,706,370	—	—	—	—	162,497,833

* May not foot due to rounding.

RESERVE BALANCES AND ACTIVITY BY FUNCTIONAL CLASS
NW NATURAL

Period Beginning: January 2025

Period Ending: December 2025

Functional Class	Beginning		Retirements	Salvage and	Transfers and	Loss/(Gain)	Ending
FERC Plant Account	Reserve	Provision		Other Credits	Adjustments		Reserve*
UTILITY							
Distribution Plant							
374.1	LAND	—	—	—	—	—	—
374.2	LAND RIGHTS	1,728,096	2,460	—	—	—	1,730,556
375	STRUCTURES & IMPROVEMENTS	295,061	73,399	—	—	—	368,460
376.11	MAINS < 4"	428,213,199	17,863,052	(2,042,587)	—	—	444,033,664
376.12	MAINS 4" & >	323,337,564	20,641,756	(3,556,823)	—	—	340,422,497
376.13	MNEP MAINS 4" & >	83,832	14,543	—	—	—	98,375
377	COMPRESSOR STATION EQUIPMENT	729,759	13,656	—	—	—	743,415
378	MEASURING & REG EQUIP - GENER	19,054,340	1,376,832	—	—	—	20,431,172
378.1	MEASURING & REG EQUIP - RNG	(16,496)	(6,583)	—	—	—	(23,079)
379	MEASURING & REG EQUIP - GATE	5,496,100	595,409	—	—	—	6,091,509
380	SERVICES	558,079,078	32,048,278	(5,328,815)	—	—	584,798,541
381	METERS	11,962,307	5,094,069	2,380,129	—	—	19,436,505
381.1	METERS (ELECTRONIC)	1,781,785	—	—	—	—	1,781,785
381.2	ERT (ENCODER RECEIVER TRANS	16,499,999	5,081,350	(15,350,558)	—	—	6,230,791
382	METER INSTALLATIONS	5,211,604	4,597,503	(2,210,902)	—	—	7,598,205
382.1	METER INSTALLATIONS (ELECTR	347,591	39,011	—	—	—	386,602
382.2	ERT INSTALLATION (ENCODER	5,337,786	494,158	(2,608,060)	—	—	3,223,884
383	HOUSE REGULATORS	777,454	97,663	—	—	—	875,117
386	OTHER PROPERTY ON CUSTOMERS P	871,989	152,363	—	—	—	1,024,352
387.1	CATHODIC PROTECTION TESTING	152,544	2,069	—	—	—	154,613
387.2	CALORIMETERS @ GATE STATIONS	96,424	—	—	—	—	96,424
387.3	METER TESTING EQUIPMENT	72,671	—	—	—	—	72,671
Distribution Plant Subtotal*		1,380,112,687	88,180,988	(28,717,616)	—	—	1,439,576,059

* May not foot due to rounding.

RESERVE BALANCES AND ACTIVITY BY FUNCTIONAL CLASS

NW NATURAL

Period Beginning: January 2025

Period Ending: December 2025

Functional Class	Beginning			Salvage and	Transfers and		Ending
FERC Plant Account	Reserve	Provision	Retirements	Other Credits	Adjustments	Loss/(Gain)	Reserve*
UTILITY							
General Plant							
389 LAND	412,103	—	—	—	—	—	412,103
390 STRUCTURES & IMPROVEMENTS 1	24,666,441	3,393,427	—	—	—	—	28,059,868
390.1 SOURCE CONTROL PLANT	7,856,146	432,781	—	—	—	—	8,288,927
391.1 OFFICE FURNITURE & EQUIPMEN	7,056,883	908,839	(146,430)	—	—	—	7,819,292
391.2 COMPUTERS	19,414,137	7,743,511	(15,555,577)	—	—	—	11,602,071
391.21 COMPUTERS HORIZON	951,972	244,176	—	—	—	—	1,196,148
391.22 COMPUTERS TSA SECURITY DIRECTIVE	4,116,596	1,166,075	—	—	—	—	5,282,671
391.5 NMEP COMPUTERS	749,206	225,778	—	—	—	—	974,984
391.6 NMEP POWER OPERATED EQUIPMENT	5,171	1,364	—	—	—	—	6,535
392 TRANSPORTATION EQUIPMENT	25,086,027	4,609,741	(1,749,627)	299,653	—	—	28,245,794
393 STORES EQUIPMENT	119,406	—	—	—	—	—	119,406
394 TOOLS - SHOP & GARAGE EQUIPUI	8,830,272	1,069,391	(602,796)	—	—	—	9,296,867
395 LABORATORY EQUIPMENT	(32)	—	—	—	—	—	(32)
396 POWER OPERATED EQUIPMENT	3,862,656	1,001,027	(12,286)	—	—	—	4,851,397
396.1 NMEP POWER OPERATED EQUIPMENT	39,479	11,207	—	—	—	—	50,686
397 GEN PLANT-COMMUNICATION EQU	44,699	3,302	—	—	—	—	48,001
397.1 MOBILE	2,411,473	587,714	—	—	—	—	2,999,187
397.2 OTHER THAN MOBILE & TELEMET	(47,221)	488	—	—	—	—	(46,733)
397.3 TELEMETERING - OTHER	4,090,461	1,778,158	(236,267)	—	—	—	5,632,352
397.4 TELEMETERING - MICROWAVE	2,379,257	534,959	(71,275)	—	—	—	2,842,941
397.5 TELEPHONE EQUIPMENT	111,474	345	(94,440)	—	—	—	17,379
398 GEN PLANT-MISCELLANEOUS EQU	—	—	—	—	—	—	—
398.1 PRINT SHOP	2,447	229	(4,359)	—	—	—	(1,683)
398.2 KITCHEN EQUIPMENT	16,720	1,813	(12,812)	—	—	—	5,721
398.3 JANITORIAL EQUIPMENT	14,873	—	—	—	—	—	14,873
398.4 INSTALLED IN LEASED BUILDINGS	10,120	—	—	—	—	—	10,120
398.5 OTHER MISCELLANEOUS EQUIPMENT	66,739	215	—	—	—	—	66,954
General Plant Subtotal*	112,267,505	23,714,540	(18,485,869)	299,653	—	—	117,795,829
Utility Property Grand Total*	1,873,269,162	165,946,384	(70,255,738)	299,653	11,703,312	—	1,980,962,773

Footnote

1, 2

(1) As of May 1, 2025, 0.2 million therms per day of deliverability and 0.28 Bcf of associated non-utility Mist gas storage capacity was recalled to serve core customers.

(2) \$11.1M represents transfer of retired GC 500 compressor to be deferred in account 186 per UG 520.

* May not foot due to rounding.

RESERVE BALANCES AND ACTIVITY BY FUNCTIONAL CLASS

NW NATURAL

Period Beginning: January 2025

Period Ending: December 2025

Functional Class		Beginning			Salvage and	Transfers and		Ending
FERC Plant Account		Reserve	Provision	Retirements	Other Credits	Adjustments	Loss/(Gain)	Reserve*
NON UTILITY								
Intangible Plant								
303.1	COMPUTER SOFTWARE	(60,369)	—	—	—	—	—	(60,369)
303.2	CUSTOMER INFORMATION SYSTEM	50,092	5	—	—	—	—	50,097
Non Utility	Intangible Plant Subtotal*	(10,277)	5	—	—	—	—	(10,272)
Natural Gas Underground Storage								
352	WELLS	5,850,713	411,546	—	—	(474,822)	—	5,787,437
352.1	STORAGE LEASEHOLD & RIGHTS	333	16	—	—	—	—	349
352.2	RESERVOIRS	895,187	42,354	—	—	—	—	937,541
353	LINES	691,010	45,463	—	—	(129,107)	—	607,366
354	COMPRESSOR STATION EQUIPMENT	5,930,707	349,528	—	—	—	—	6,280,235
355	MEASURING / REGULATING EQUIPM	3,140,918	196,336	—	—	(77,206)	—	3,260,048
357	OTHER EQUIPMENT	21,740	3,069	—	—	—	—	24,809
Non Utility	Natural Gas Underground Storage Subtotal*	16,530,608	1,048,312	—	—	(681,135)	—	16,897,785
Transmission Plant								
368	TRANSMISSION COMPRESSOR	3,531,713	156,786	—	—	—	—	3,688,499
Non Utility	Transmission Plant Subtotal*	3,531,713	156,786	—	—	—	—	3,688,499
Distribution Plant								
376.12	MAINS 4" & >	3,588	1,361	—	—	—	—	4,949
Non Utility	Distribution Plant Subtotal*	3,588	1,361	—	—	—	—	4,949
General Plant								
389	LAND	—	—	—	—	—	—	—
390	STRUCTURES & IMPROVEMENTS	71,631	5,331	—	—	—	—	76,962
Non Utility	General Plant Subtotal*	71,631	5,331	—	—	—	—	76,962
Non Utility Other								
121.1	NON-UTIL PROP-DOCK	2,043,331	4	—	—	—	—	2,043,335
121.2	NON-UTIL PROP-LAND	—	—	—	—	—	—	—
121.3	NON-UTIL PROP-OIL ST	2,448,459	47,673	—	—	—	—	2,496,132
121.7	NON-UTIL PROP-APPL CENTER	65,538	2,614	—	—	—	—	68,152
121.8	NON-UTIL PROP-STORAGE	(1)	—	—	—	—	—	(1)
Non Utility	Other*	4,557,327	50,291	—	—	—	—	4,607,618
Non Utility Property Grand Total*		24,684,590	1,262,086	—	—	(681,135)	—	25,265,541

Footnote

1

(1) As of May 1, 2025, 0.2 million therms per day of deliverability and 0.28 Bcf of associated non-utility Mist gas storage capacity was recalled to serve core customers.

* May not foot due to rounding

**RESERVE BALANCES AND ACTIVITY BY FUNCTIONAL CLASS
NW NATURAL**

Period Beginning: **January 2025**

Period Ending: **December 2025**

Functional Class	Beginning Reserve	Provision	Retirements	Salvage and Other Credits	Transfers and Adjustments	Loss/(Gain)	Ending Reserve*
UTILITY CONSOLIDATION OF ACCUMULATED DEPRECIATION							
RWIP	(103,171,432)	—	—	—	—	(24,525,456)	(127,696,888)
ROU Utility Lease Accumulated Depreciation	18,719,263	—	(699,256)	—	—	3,033,216	21,053,223
Finance Utility Lease Accumulated Depreciation	277,506	64,559	—	—	—	—	342,065
Meters Accumulated Depreciation OR	(1,472,869)	—	(5,247,283)	—	—	—	(6,720,152)
Meters Accumulated Depreciation WA	(154,696)	—	(119,114)	—	—	—	(273,810)
TOTAL UTILITY DEPRECIATION*	1,787,466,932	166,010,943	(76,321,391)	299,653	11,703,312	(21,492,240)	1,867,667,209

Footnote

1, 2

(1) As of May 1, 2025, 0.2 million therms per day of deliverability and 0.28 Bcf of associated non-utility Mist gas storage capacity was recalled to serve core customers.

(2) \$11.1M represents transfer of retired GC 500 compressor to be deferred in account 186 per UG 520.

* May not foot due to rounding

Name of Respondent Northwest Natural Gas Company	This Report is: (1) <input checked="" type="checkbox"/> An Original (2) <input type="checkbox"/> A Resubmission	Date of Report (Mo, Da, Yr)	Year of Report December 31, 2025
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GAS STORED (ACCOUNTS 117.1, 117.2, 117.3, 117.4, 164.1, 164.2, AND 164.3)

1. If during the year adjustments were made to the stored gas inventory reported in columns (d), (f), (g) and (h) (such as to correct cumulative inaccuracies of gas measurements), explain in a footnote the reason for the adjustments, the Dth and dollar amount of adjustment, and account charged or credited.
2. Report in column (e) all encroachments during the year upon the volumes designated as base gas, column (b), and system balancing gas, column (c), and gas property recordable in the plant accounts.
3. State in a footnote the basis of segregation of inventory between current and non-current portions. Also, state in a footnote the method used to report storage (i.e., fixed asset method or inventory method).

Line	Description	Base Gas (Account 117.1 - 117.8)	System Balancing (Account)	Non Current (Account)	Account	Current Underground (Account 164.21 - 164.23)	LNG (Account 164.21 - 164.23)	LNG (Account 164.35, 164.36)	Total
No.	(a)	(b)	(c)	(d)	(e)	(f)	(g)	(h)	(i)
1	Balance at Beginning of Year	25,501,277	—	—	—	33,034,009	4,899,187	—	63,434,473
2	Gas Delivered to Storage	—	—	—	—	22,932,297	869,779	—	23,802,076
3	Gas Withdrawn from Storage	—	—	—	—	26,824,509	1,767,096	—	28,591,605
4	Other Debits and Credits	—	—	—	—	—	—	—	—
5	Balance at End of Year	25,501,277	—	—	—	29,141,797	4,001,870	—	58,644,944
6	Dekatherms	9,057,244	—	—	—	14,600,690	1,503,462	—	25,161,396
7	Amount Per Dekatherm	2.82	—	—	—	2.00	2.66	—	2.33

Note 1: Independent engineering studies are the basis for separation between non-current and current inventory.

Note 2: See Notes to Consolidated Financial Statements for method used to report inventories of gas in storage (page 122-A).

Name of Respondent Northwest Natural Gas Company	This Report is: (1) <input checked="" type="checkbox"/> An Original (2) <input type="checkbox"/> A Resubmission	Date of Report (Mo, Da, Yr)	Year of Report December 31, 2025
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INVESTMENTS (Accounts 123, 124, 136)

1. Report below investments in Accounts 123, Investments in Associated Companies, 124, Other Investments, and 136, Temporary Cash Investments.

2. Provide a subheading for each account and list thereunder the information called for:

- (a) Investment in Securities - List and describe each security owned, giving name of issuer, date acquired and date of maturity. For bonds, also give principal amount, date of issue, maturity, and interest rate. For capital stock (including capital stock of respondent reacquired under a definite plan for resale pursuant to authorization by the Board of Directors, and included in Account 124, Other Investments, state number of shares, class, and series of stock. Minor investments may be grouped by classes. Investments included in Account 136, Temporary Cash Investments, also may be grouped by classes.
- (b) Investment Advances - Report separately for each person or company the amounts of loans or investment advances which are properly includable in Account 123. Include advances subject to current repayment in account 145 and 146. With respect to each advance, show whether the advance is a note or open account.

Line No.	Description of Investment (a)	*	Book Cost at Beginning of Year (If book cost is different from cost to respondent, give cost to respondent in a footnote and explain difference.) (c)	Purchases or Additions During the Year (d)
		(b)		
1	Account 123 Investments in Associated Companies		None	None
2				
3	Account 124 Other Investments - Investment in Life Insurance ⁽¹⁾		45,771,981	1,344,499
4				
5	Account 136 Temporary Cash Investments			
6	Marketable Securities		—	458,514,428
7	Oregon Low Income Gas Assistance (OLGA) Investment Account		2,097,073	4,631,384
8	Oregon Low Income Energy Efficiency (OLIEE) Investment Account		6,818,412	2,305,579
9	Smart Energy Environmental Program Investment Account		551,713	5,896,182
10	Money Market Interest Receivable Account		—	1,813,910
11	Total Account 136 Temporary Cash Investments		9,467,198	473,161,483
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⁽¹⁾ Purchases and additions represent the change in cash surrender value not additional purchases of life insurance policies.

Name of Respondent Northwest Natural Gas Company	This Report is: (1) <input checked="" type="checkbox"/> An Original (2) <input type="checkbox"/> A Resubmission	Date of Report (Mo, Da, Yr)	Year of Report December 31, 2025
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INVESTMENTS (Accounts 123, 124, 136) (continued)

List each note giving date of issuance, maturity date, and specifying whether note is a renewal. Designate any advances due from officers, directors, stockholders, or employees.

3. Designate with an asterisk in column (b) any securities, notes or accounts that were pledged, and in a footnote state the name of pledges and purpose of the pledge.

4. If Commission approval was required for any advance made or security acquired, designate such fact in a footnote and cite Commission, date of authorization, and case or docket number.

5. Report in column (h) interest and dividend revenues from investments including such revenues from securities disposed of during the year.

6. In column (i) report for each investment disposed of during the year the gain or loss represented by the difference between cost of the investment (or the other amount at which carried in the books of account if different from cost) and the selling price thereof, not including any dividend or interest adjustment includible in column (h).

Sales or Other Dispositions During Year (e)	Principal Amount or No. of Shares at End of Year (f)	Book Cost at End of Year of Year (If book cost is different from cost to respondent, give cost to respondent in a footnote and explain difference.) (g)	Revenues for Year (h)	Gain or Loss from Investment Disposed of (i)	Line No.
					1
					2
1,510,003	45,606,477	45,606,477	—	—	3
					4
					5
449,614,428	8,900,000	8,900,000	1,818,956	—	6
3,923,587	2,804,870	2,804,870	—	—	7
8,134,403	989,588	989,588	—	—	8
5,863,433	584,462	584,462	—	—	9
1,809,669	4,241	4,241	—	—	10
469,345,520	13,283,161	13,283,161	1,818,956	—	11
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Name of Respondent Northwest Natural Gas Company	This Report is: (1) <input checked="" type="checkbox"/> An Original (2) <input type="checkbox"/> A Resubmission	Date of Report (Mo, Da, Yr)	Year of Report December 31, 2025
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INVESTMENT IN SUBSIDIARY COMPANIES (Account 123.1)

1. Report below investments in Accounts 123.1, Investments in Subsidiary Companies.
2. Provide a subheading for each company and list thereunder the information called for below. Sub-total by company and give a total in columns (e), (f), (g) and (h).
 - (a) Investment in Securities - List and describe each security owned. For bonds give also principal amount, date of issue, maturity, and interest rate.
 - (b) Investment Advances - Report separately the amounts of loans or investment advances which are subject to repayment, but which are not subject to current settlement. With respect to each advance show whether the advance is a note or open account. List each note giving date of issuance, maturity date, and specifying whether note is a renewal.
3. Report separately the equity in undistributed subsidiary earnings since acquisition. The total in column (e) should equal the amount entered for Account 418.1.

Line No.	Description of Investment (a)	Date Acquired (b)	Date of Maturity (c)	Amount of Investment at Beginning of Year (d)
1	Northwest Energy Corporation ⁽¹⁾ - (Holding Company)	11/1/2001		47,907,010
2	NW Natural RNG Holding Company, LLC - (Holding Company)	11/4/2020		19,683,720
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30	TOTAL Cost of Account 123.1		TOTAL	67,590,730

⁽¹⁾ Earnings for Year for NWN Gas Reserves, a wholly-owned subsidiary of Northwest Energy Corporation, is included in Cost of Gas within Operation Expenses and is therefore excluded from Equity in Subsidiary Earnings for Year.

Name of Respondent Northwest Natural Gas Company	This Report is: (1) <input checked="" type="checkbox"/> An Original (2) <input type="checkbox"/> A Resubmission	Date of Report (Mo, Da, Yr)	Year of Report December 31, 2025
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INVESTMENT IN SUBSIDIARY COMPANIES (Account 123.1) (Continued)

4. Designate in a footnote any securities, notes, or accounts that were pledged and purpose of pledge.
5. If commission approval was required for any advance made or security acquired, designate such fact in a footnote and give name of Commission, date of authorization, and case or docket number.
6. Report column (f) interest and dividend revenues from investments, including such revenues from securities disposed of during the year.
7. In column (h) report for each investment disposed of during the year, the gain or loss represented by the difference between cost of the investment (or the other amount at which carried in the books of account if different from cost) and the selling price thereof, not including interest adjustment includible in column (f).
8. Report on Line 40, column (a) the total cost of Account 123.1

Equity in Subsidiary Earnings for Year (e)	Additional Investment for Year (f)	Amount of Investment at End of Year (g)	Gain or Loss from Investment Disposed of (h)	Line No.
(1,513,050)	(800,000)	45,593,960	—	1
(785,915)	1,345,000	20,242,805	—	2
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(2,298,965)	545,000	65,836,765	—	30

Note 1: Negative investment in Northwest Energy Corporation caused by netting of equity contributions and dividends.

Name of Respondent Northwest Natural Gas Company	This Report is: (1) <input checked="" type="checkbox"/> An Original (2) <input type="checkbox"/> A Resubmission	Date of Report (Mo, Da, Yr)	Year of Report December 31, 2025
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Prepayments (acct 165), Extraordinary Property Losses (Acct 182.1), Unrecovered Plant and Regulatory Study Costs (Acct 182.2)

PREPAYMENTS (Account 165)

1. Report below the particulars (details) on each prepayment.

Line No.	Nature of Payment (a)	Balance at End of Year (in dollars) (b)
1	Prepaid Taxes	18,594,132
2	Prepaid Rents	531,013
3	Prepaid Insurance	7,785,925
4	Miscellaneous Prepayments	18,703,216
5		
6		
7	TOTAL	45,614,286

EXTRAORDINARY PROPERTY LOSSES (Account 182.1)

Line No.	Description of Extraordinary Loss [Include the date of loss, the date of Commission authorization to use Account 182.1 and period of amortization (mo, yr, to mo, yr)] Add rows as necessary to report all data. (a)	Balance at Beginning of Year (b)	Total amount of loss (c)	Losses Recognized During Year (d)	Written off During Year Account charged (e)	Written off During Year Amount (f)	Balance at End of Year (g)
8	None	—	—	—	—	—	—
9							
10							
11							
12							
13							
14							
15							
16	Total						—

UNRECOVERED PLANT AND REGULATORY STUDY COSTS (Account 182.2)

Line No.	Description of Unrecovered Plant and Regulatory Study Costs [Include in the description of costs, the date of Commission authorization to use Account 182.2 and period of amortization (mo, yr, to mo, yr)] Add rows as necessary to report all data. Number rows in sequence beginning with the next row number after the last row number used for extraordinary property losses. (a)	Balance at Beginning of Year (b)	Total amount of loss (c)	Losses Recognized During Year (d)	Written off During Year Account charged (e)	Written off During Year Amount (f)	Balance at End of Year (g)
17	None	—	—	—	—	—	—
18							
19							
20							
21							
22							
23							
24							
25	Total						—

Name of Respondent Northwest Natural Gas Company	This Report is: (1) <input checked="" type="checkbox"/> An Original (2) <input type="checkbox"/> A Resubmission	Date of Report (Mo, Da, Yr)	Year of Report December 31, 2025
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OTHER REGULATORY ASSETS (ACCOUNT 182.3)

- 1.Report below the details called for concerning other regulatory assets which are created through the ratemaking actions of regulatory agencies (and not includable in other accounts).
- 2.For regulatory assets being amortized, show period of amortization in column (a).
- 3.Minor items (5% of the Balance at End of Year for account 182.3 or amounts less than \$250,000, whichever is less) may be grouped
- 4.Report separately any "Deferred Regulatory Commission Expenses" that are also reported on pages 350-351, Regulatory Commission Expenses.

Line No.	Description and Purpose of Other Regulatory Assets (a)	Balance at Beginning of Year (b)	Debit (Credit) (c)	Written off During Period Account charged (d)	Written off During Period Amount Recovered (e)	Written off During Period Amount Deemed Unrecoverable (f)	Balance at End of Year (g)
1	Deferred Income Taxes - Utility Plant	5,806,403	—	283	2,208,426	—	3,597,977
2	AFUDC Equity Deferred Taxes	5,962,011	1,925,873	283	129,040	—	7,758,844
3	Washington CCA Compliance Deferral	29,913,107	10,653,539		—	—	40,566,646
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29							
30	Total	41,681,521	12,579,412		2,337,466	—	51,923,467

Name of Respondent Northwest Natural Gas Company	This Report is: (1) <input checked="" type="checkbox"/> An Original (2) <input type="checkbox"/> A Resubmission	Date of Report (Mo, Da, Yr)	Year of Report December 31, 2025
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MISCELLANEOUS DEFERRED DEBITS (Account 186)

- Report below the details called for concerning miscellaneous deferred debits.
- For any deferred debit being amortized, show period of amortization in column (a).
- Minor items (less than \$250,000) may be grouped by classes.

Line No.	Description of Miscellaneous Deferred Debits (a)	Balance at Beginning of Year (b)	Debits (c)	Credits Account Charged (d)	Credits Amount (e)	Balance at End of Year (f)
1	Deferred Derivative Activity	88,578,652	207,874,676		218,837,021	77,616,307
2	Environmental - Accrued Future Liability	159,990,539	101,516,009		99,488,870	162,017,678
3	Estimated Unbilled Revenue Amortizations	(1,416,517)	22,667,567		22,703,451	(1,452,401)
4	Headquarters Lease Deferral	8,968,345	778,900		—	9,747,245
5	Leasehold Improvements Amortized Over Remaining Life	33,810,400	21,862,619		24,137,998	31,535,021
6	Meter Modernization	1,442,885	6,745,951		4,287,619	3,901,217
7	Pension and Other Retirement Benefits	111,235,666	1,471,814		16,699,881	96,007,599
8	Pension Deferral	28,811,657	1,097,780		7,131,060	22,778,377
9	OR - CPP Compliance	(34,519,583)	17,228,997		28,392,966	(45,683,552)
10	OR - COVID Deferred Costs, Revenues & Cost Savings	867,686	79,953		947,639	—
11	OR - COVID Late Fee - Reserve ⁽¹⁾	(89,726)	152,609		62,883	—
12	OR - Decoupling	(11,588,385)	52,892,778		25,925,999	15,378,394
13	OR - Deferred Industrial DSM	15,975,412	21,720,084		17,779,550	19,915,946
14	OR - Energy Efficiency	722,481	3,173,118		2,244,105	1,651,494
15	OR - Environmental – Deferred Expenditures and 3rd Party Proceeds	17,443,963	7,895,268		(4,184,502)	29,523,733
16	OR - GC500 Asset Amortization	—	11,100,000		231,250	10,868,750
17	OR - Horizon Program	6,663,693	97		850,782	5,813,008
18	OR - Low Income Discount	2,756,445	3,576,036		7,715,537	(1,383,056)
19	OR - Pension Withdrawal	4,093,108	13,865		393,830	3,713,143
20	OR - Rate Mitigation	536,236	10,746		524,160	22,822
21	OR - RNG	1,936,989	2,293,690		4,394,515	(163,836)
22	OR - TSA Security Directive	1,772,616	1,127,874		2,055,903	844,587
23	OR - Warm	2,646,743	28,616,230		15,268,665	15,994,308
24	WA - Arrearage Management Plan	263,514	—		—	263,514
25	WA - COVID Deferred Costs, Revenues & Cost Savings	1,000,556	56,098		—	1,056,654
26	WA - COVID Late Fee - Reserve ⁽¹⁾	(337,128)	—		56,097	(393,225)
27	WA - Demand Response	372,187	1,707,169		754,271	1,325,085
28	WA - Energy Efficiency	574,601	2,585,939		3,097,937	62,603
29	WA - Environmental - Deferred Expenditures and 3rd Party Proceeds	398,017	1,704,188		1,432,679	669,526
30	WA - Horizon Program	836,826	13		106,842	729,997
31	WA - Low Income	1,062,308	1,471,610		1,700,456	833,462
32	WA - Pension Withdrawal	472,545	1,601		45,467	428,679
33	WA - Rate Mitigation	17,358	406		17,273	491
34	WA - TSA Security Directive	1,969,250	660,104		11,484	2,617,870
35	Other	1,487,261	225,383,324		225,026,485	1,844,100
36	Total	448,756,600	747,467,113		728,138,173	468,085,540

(1) Reserve account represents a contra asset to the deferred late fees included within the COVID Deferral accounts. Accounting rules do not allow us to recognize the deferred forgone late fees until the Commissions approve amortization of the deferrals in customer rates.

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Name of Respondent Northwest Natural Gas Company	This Report is: (1) <input checked="" type="checkbox"/> An Original (2) <input type="checkbox"/> A Resubmission	Date of Report (Mo, Da, Yr)	Year of Report December 31, 2025
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Accumulated Deferred Income Taxes (Account 190)

1. Report the information called for below concerning the respondent's accounting for deferred income taxes.
2. At Other (specify), include deferrals relating to other income and deductions.
3. Provide in a footnote a summary of the type and amount of deferred income taxes reported in the beginning-of-year and end-of-year balances for deferred income taxes that the respondent estimates could be included in the development of jurisdictional recourse rates.

Line No.	Account Subdivisions (a)	Balance at Beginning of Year (b)	Changes During Year Amounts Debited to Account 410.1 (c)	Changes During Year Amounts Credited to Account 411.1 (d)
1	Account 190			
2	Electric	—	—	—
3	Gas	—	—	—
4	See FERC Annual Report pages 276-277.			
5	Total (Total of lines 2 thru 4)	—	—	—
6				
7	TOTAL Account 190 (Total of lines 5 thru 6)	—	—	—
8	Classification of TOTAL			
9	Federal Income Tax	—	—	—
10	State Income Tax	—	—	—
11	Local Income Tax	—	—	—

Name of Respondent Northwest Natural Gas Company	This Report is: (1) <input checked="" type="checkbox"/> An Original (2) <input type="checkbox"/> A Resubmission	Date of Report (Mo, Da, Yr)	Year of Report December 31, 2025
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Accumulated Deferred Income Taxes (Account 190) (Continued)

Changes During Year Amounts Debited to Account 410.2 (e)	Changes During Year Amounts Credited to Account 411.2 (f)	Adjustments Debits Account No. (g)	Adjustments Debits Amount (h)	Adjustments Credits Account No. (i)	Adjustments Credits Amount (j)	Balance at End of Year (k)	Line No.
—	—	—	—	—	—	—	1
—	—	—	—	—	—	—	2
—	—	—	—	—	—	—	3
See FERC Annual Report pages 276-277.							4
—	—	—	—	—	—	—	5
—	—	—	—	—	—	—	6
—	—	—	—	—	—	—	7
—	—	—	—	—	—	—	8
—	—	—	—	—	—	—	9
—	—	—	—	—	—	—	10
—	—	—	—	—	—	—	11

Name of Respondent Northwest Natural Gas Company	This Report is: (1) <input checked="" type="checkbox"/> An Original (2) <input type="checkbox"/> A Resubmission	Date of Report (Mo, Da, Yr)	Year of Report December 31, 2025
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CAPITAL STOCK (Account 201 and 204)

- Report below the detail called for concerning common and preferred stock at end of year, distinguishing separate series of any general class. Show separate totals for common and preferred stock.
- Entries in column (b) should represent the number of shares authorized by the articles of incorporation as amended to end of year.
- Give details concerning shares of any class and series of stock authorized to be issued by a regulatory commission which have not yet been issued.

Line No.	Class and Series of Stock and Name of Stock Exchange (a)	Number of Shares Authorized by Charter (b)	Par of Stated Value per Share (c)	Call Price at End of Year (d)
1	Common Stock	100,000,000	N/A	
2	Preferred Stock (unissued and undesignated)	3,500,000	N/A	
3	Limited Voting Junior Preferred Stock ⁽¹⁾	1	1	
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(1) NW Natural has authorized, issued and outstanding, one share of Limited Voting Preferred Stock (Golden Share), \$1 par value, held by GSS Holdings (NWN), Inc. As specified in OPUC Order 17-526, NW Natural is not entitled to file a voluntary petition for bankruptcy unless approved by the holder of the Golden Share, which must be an independent party. Except as provided in NW Natural's Amended and Restated Articles of Incorporation or as otherwise provided by law, the holder of the Junior Preferred Stock has no voting rights for any other purpose. The Golden Share is not entitled to receive or participate in dividends. The Golden Share is entitled in preference to the Common Stock, upon dissolution, liquidation or winding up of the Company, to payment of up to \$100 out of the net assets of the Company, and may be redeemed by the Company, at its election expressed by resolution of the Board of Directors and subject to the consent of the Commission, for \$100.

Name of Respondent Northwest Natural Gas Company	This Report is: (1) <input checked="" type="checkbox"/> An Original (2) <input type="checkbox"/> A Resubmission	Date of Report (Mo, Da, Yr)	Year of Report December 31, 2025
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CAPITAL STOCK (Accounts 201 and 204) (Continued)

4. The identification of each class of preferred stock should show the dividend rate and whether the dividends are cumulative or noncumulative.
5. State in a footnote if any capital stock which has been nominally issued is nominally outstanding at end of year.
6. Give particulars (details) in column (a) of any nominally issued capital stock, reacquired stock, or stock in sinking and other funds which is pledged, stating name of pledgee and purpose of pledge.

Outstanding per Bal. Sheet (total amount outstanding without reduction for amts held by respondent) Shares (e)	Outstanding Per Bal. Sheet Amount (f)	Held by Respondent as Reacquired Stock (Acct 217) Shares (g)	Held by Respondent as Reacquired Stock (Acct 217) Cost (h)	Held by Respondent in Sinking and Other Funds Shares (i)	Held by Respondent in Sinking and Other Funds Amount (j)	Line No.
100	228,868,408					1
—	—					2
1	1					3
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Name of Respondent Northwest Natural Gas Company	This Report is: (1) <input checked="" type="checkbox"/> An Original (2) <input type="checkbox"/> A Resubmission	Date of Report (Mo, Da, Yr)	Year of Report December 31, 2025
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CAPITAL STOCK SUBSCRIBED, CAPITAL STOCK LIABILITY FOR CONVERSION, PREMIUM ON CAPITAL STOCK, AND INSTALLMENTS RECEIVED ON CAPITAL STOCK (Accounts 202, 203, 205, 206, 207 and 212)

1. Show for each of the above accounts the amounts applying to each class and series of capital stock.
2. For Account 202, Common Stock Subscribed, and Account 205, Preferred Stock Subscribed, show the subscription price and the balance due on each class at the end of year.
3. Describe in a footnote the agreement and transactions under which a conversion liability existed under Account 203, Common Stock Liability for Conversion, or Account 206, Preferred Stock Liability for Conversion, at the end of the year.
4. For Premium on Account 207, Capital Stock, designate with an asterisk any amounts representing the excess of consideration received over stated values of stocks without par value.

Line No.	Name of Account and Description of Item (a)	* (b)	Number of Shares (c)	Amount (d)
1	Account 202 - Common Stock Subscribed		—	None
2	Account 205 - Preferred Stock Subscribed		—	None
3	Account 203 and 206 - Capital Stock Liability for Conversion		—	None
4	Account 207 - Premium on Capital Stock:		—	None
5	Account 212 - Installments Received on Capital Stock		—	None
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7				
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29				
30	Total			—

Name of Respondent	This Report is:	Date of Report	Year of Report
Northwest Natural Gas Company	(1) <input checked="" type="checkbox"/> An Original (2) <input type="checkbox"/> A Resubmission	(Mo, Da, Yr)	December 31, 2025

OTHER PAID IN CAPITAL (Accounts 208 - 211)

1. Report below the balance at the end of the year and the information specified below for the respective other paid-in capital accounts. Provide a subheading for each account and show a total for the account, as well as total of all accounts for reconciliation with balance sheet, page 112. Explain changes made in any account during the year and give the accounting entries effecting such change.

- a) Donations Received from Stockholders (Account 208) - State amount and give briefly explain the origin and purpose of each donation.
- (b) Reduction in Par or Stated Value of Capital Stock (Account 209) - State amount and give briefly explain the capital changes that gave rise to amounts reported under this caption including identification with the class and series of stock to which related.
- (c) Gain on Resale or Cancellation of Reacquired Capital Stock (Account 210) - Report balance at beginning of year, credits, debits, and balance at end of year with a designation of the nature of each credit and debit identified by the class and series of stock to which related.
- (d) Miscellaneous Paid-In Capital (Account 211) - Classify amounts included in this account according to captions that, together with brief explanations, disclose the general nature of the transactions which gave rise to the reported amounts.

Line No.	Item (a)	Amount (b)
1	Account 208 - Donations Received from Stockholders	NONE
2	Account 209 - Reduction in Par or Stated Value of Capital Stock	NONE
3	Account 210 - Gain on Resale or Cancellation of Reacquired Capital Stock	
4	Balance At Beginning of Year	1,649,864
5	Credit:	—
6	Debit:	—
7	Balance at End of Year	1,649,864
8	Account 211 - Miscellaneous Paid-In Capital	
9	Balance at Beginning of Year	493,502,750
10	Credit:	135,000,000
11	Debit:	—
12	Balance at End of Year	628,502,750
13		
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29		
30	Total	630,152,614

Name of Respondent Northwest Natural Gas Company	This Report is: (1) <input checked="" type="checkbox"/> An Original (2) <input type="checkbox"/> A Resubmission	Date of Report (Mo, Da, Yr)	Year of Report December 31, 2025
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DISCOUNT ON CAPITAL STOCK (ACCOUNT 213)

1. Report the balance at end of year of discount on capital stock for each class and series of capital stock. Use as many rows as necessary to report all data.
2. If any change occurred during the year in the balance with respect to any class or series of stock, attach a statement giving details of the change. State the reason for any charge-off during the year and specify the account charged.

Line No.	Class and Series of Stock (a)	Balance at End of Year (b)
1	N/A	—
2		
3		
4		
5		
6		
7		
8		
9		
10		
11		
12		
13		
14		
TOTAL		—

CAPITAL STOCK EXPENSE (ACCOUNT 214)

1. Report the balance at end of year of capital stock expenses for each class and series of capital stock. Use as many rows as necessary to report all data. Number the rows in sequence starting from the last row number used for Discount on Capital Stock above.
2. If any change occurred during the year in the balance with respect to any class or series of stock, attach a statement giving details of the change. State the reason for any charge-off of capital stock expense and specify the account charged.

Line No.	Class and Series of Stock (a)	Balance at End of Year (b)
15	Capital Stock Expense (Note 1)	4,118,163
16		
17		
18		
19		
20		
21		
22		
23		
24		
25		
26		
27		
TOTAL		4,118,163

Note 1: Capital Stock Expense balance is associated with common stock issuances that occurred prior to the holding company reorganization that became effective October 1, 2018.

Name of Respondent Northwest Natural Gas Company	This Report is: (1) <input checked="" type="checkbox"/> An Original (2) <input type="checkbox"/> A Resubmission	Date of Report (Mo, Da, Yr)	Year of Report December 31, 2025
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SECURITIES ISSUED OR ASSUMED AND SECURITIES REFUNDED OR RETIRED DURING THE YEAR

- Furnish a supplemental statement briefly describing security financing and refinancing transactions during the year and the accounting for the securities, discounts, premiums, expenses, and related gains or losses.
- Provide details showing the full accounting for the total principal amounts, par value, or stated value of each class and series of security issued, assumed, retired, or refunded and the accounting for premiums, discounts, expenses, and gains or losses relating to the securities. Set forth the facts of the accounting clearly with regard to redemption premiums, unamortized discounts, expenses, and gain or losses relating to securities retired or refunded, including the accounting for such amounts carried in the respondent's accounts at the date of the refunding or refinancing transactions with respect to securities previously refunded or retired.
- Include in the identification of each class and series of security, as appropriate, the interest or dividend rate, nominal date of issuance, maturity date, aggregate principal amount, par value or stated value, and number of shares. Give also the issuance of redemption price and name of the principal underwriting firm through which the security transactions were consummated.
- Where the accounting for amounts relating to securities refunded or retired is other than that specified in General Instruction 17 of the Uniform System of Accounts, cite the Commission authorization for the different accounting and state the accounting method.
- For securities assumed, give the name of the company for which the liability on the securities was assumed as well as details of the transactions whereby the respondent undertook to pay obligations of another company. If any unamortized discount, premiums, expenses, and gains or losses were taken over onto the respondent's books, furnish details of these amounts with amounts relating to refunded securities clearly earmarked.

Class of Security	Underwriter of Payee	Date	Stated or Par Value per Share	Number of Shares	Principal Amount or Par Value
<u>Debt Securities Issued</u>					
First Mortgage Bonds		12/16/2025			75,000,000
First Mortgage Bonds		12/16/2025			125,000,000
Total Debt Issued					200,000,000
<u>Debt Securities Retired</u>					
First Mortgage Bonds		9/1/2025			20,000,000
First Mortgage Bonds		12/1/2025			10,000,000
Total Debt Retired					(30,000,000)
<u>Common Stock</u>					
NONE					

Name of Respondent Northwest Natural Gas Company	This Report is:	Date of Report (Mo, Da, Yr)	Year of Report December 31, 2025
	(1) <input checked="" type="checkbox"/> An Original (2) <input type="checkbox"/> A Resubmission		

LONG-TERM DEBT (Account 221, 222, 223, and 224)

- Report by Balance Sheet Account the details concerning long-term debt included in Account 221, Bonds, 222, Reacquired Bonds, 223, Advances from Associated Companies, and 224, Other Long-Term Debt.
- For bonds assumed by the respondent, include in column (a) the name of the issuing company as well as a description of the bonds.
- For advances from Associated Companies, report separately advances on notes and advances on open accounts. Designate demand notes as such. Include in column (a) names of associated companies from which advances were received.
- For receivers' certificates, show in column (a) the name of the court and date of court order under which such certificates were issued.

Line No.	Class and Series of Obligation and Name of Stock Exchange (a)		Nominal Date of Issue (b)	Date of Maturity (c)	Outstanding (Total amount outstanding without reduction for amounts held by respondent) (d)
1	Account 221				
2	First Mortgage Bonds				
3	7.720 %	7.720% Series B	9/6/2000	9/1/2025	—
4	6.520 %	6.520% Series B	12/1/1995	12/1/2025	—
5	7.050 %	7.050% Series B	10/15/1996	10/15/2026	20,000,000
6	3.211 %	3.211% Series B	12/5/2016	12/5/2026	35,000,000
7	7.000 %	7.000% Series B	5/20/1997	5/21/2027	20,000,000
8	2.822 %	2.822% Series B	9/13/2017	9/13/2027	25,000,000
9	6.650 %	6.650% Series B	11/10/1997	11/10/2027	19,700,000
10	6.650 %	6.650% Series B	6/1/1998	6/1/2028	10,000,000
11	3.141 %	3.141% Series B	6/17/2019	6/15/2029	50,000,000
12	7.740 %	7.740% Series B	8/29/2000	8/29/2030	20,000,000
13	7.850 %	7.850% Series B	9/6/2000	9/1/2030	10,000,000
14	5.820 %	5.820% Series B	9/24/2002	9/24/2032	30,000,000
15	5.660 %	5.660% Series B	2/25/2003	2/25/2033	40,000,000
16	5.250 %	5.250% Series B	6/21/2005	6/21/2035	10,000,000
17	4.000 %	4.000% Series B	10/30/2012	10/31/2042	50,000,000
18	4.136 %	4.136% Series B	12/5/2016	12/5/2046	40,000,000
19	3.685 %	3.685% Series B	9/13/2017	9/13/2047	75,000,000
20	4.110 %	4.110% Series B	9/10/2018	9/10/2048	50,000,000
21	3.869 %	3.869% Series B	6/17/2019	6/15/2049	90,000,000
22	3.600 %	3.600% Series B	3/31/2020	3/15/2050	150,000,000
23	3.078 %	3.078% Series B	11/15/2021	12/1/2051	130,000,000
24	4.780 %	4.780% Series B	9/30/2022	9/30/2052	140,000,000
25	5.430 %	5.430% Series B	1/6/2023	1/6/2053	100,000,000
26	5.750 %	5.750% Series B	3/8/2023	3/8/2033	100,000,000
27	5.180 %	5.180% Series B	8/4/2023	8/4/2034	80,000,000
28	5.230 %	5.230% Series B	8/4/2023	8/4/2038	50,000,000
29	5.130 %	5.130% Series B	12/16/2025	5/1/2036	75,000,000
30	5.900 %	5.900% Series B	12/16/2025	12/1/2055	125,000,000
31					
32			Total First Mortgage Bonds		1,544,700,000
33	Account 239				
34	Less: Debt due within one year				(55,000,000)
35	Accounts 222 and 223				
36	None				—
37	Account 224				
38	None				—
39	TOTAL				1,489,700,000

Name of Respondent Northwest Natural Gas Company	This Report is:	Date of Report (Mo, Da, Yr)	Year of Report December 31, 2025
	(1) <input checked="" type="checkbox"/> An Original (2) <input type="checkbox"/> A Resubmission		

LONG-TERM DEBT (Accounts 221, 222, 223 and 224) (Continued)

5. In a supplemental statement, give explanatory details for Accounts 223 and 224 of net changes during the year. With respect to long-term advances, show for each company: (a) principal advanced during year, (b) interest added to principal amount, and (c) principal repaid during year. Give Commission authorization numbers and dates.

6. If the respondent has pledged any of its long-term debt securities, give particulars (details) in a footnote, including name of the pledgee and purpose of the pledge.

7. If the respondent has any long-term securities which have been nominally issued and are nominally outstanding at end of year, describe such securities in a footnote.

8. If interest expense was incurred during the year on any obligations retired or reacquired before end of year, include such interest expense in column (f). Explain in a footnote any difference between the total of column (f) and the total of Account 427, Interest on Long-Term Debt and Account 430, Interest on Debt to Associated Companies.

9. Give details concerning any long-term debt authorized by a regulatory commission but not yet issued.

Interest for Year Rate in (%) (e)	Interest for Year Amount (f)	Held by Respondent Reacquired Bonds (Acct. 222) (g)	Held by Respondent Sinking and Other Funds (h)	Redemption Price per \$100 at End of Year (i)	Line No.
					1
					2
7.720 %	1,029,333			N/A	3
6.520 %	597,667			N/A	4
7.050 %	1,410,000			N/A	5
3.211 %	1,123,850			N/A	6
7.000 %	1,400,000			N/A	7
2.822 %	705,500			N/A	8
6.650 %	1,310,050			N/A	9
6.650 %	665,000			N/A	10
3.141 %	1,570,500			N/A	11
7.740 %	1,548,000			N/A	12
7.850 %	785,000			N/A	13
5.820 %	1,746,000			N/A	14
5.660 %	2,264,000			N/A	15
5.250 %	525,000			N/A	16
4.000 %	2,000,000			N/A	17
4.136 %	1,654,400			N/A	18
3.685 %	2,763,750			N/A	19
4.110 %	2,055,000			N/A	20
3.869 %	3,482,100			N/A	21
3.600 %	5,400,000			N/A	22
3.078 %	4,001,400			N/A	23
4.780 %	6,692,000			N/A	24
5.430 %	5,430,000			N/A	25
5.750 %	5,750,000			N/A	26
5.180 %	4,144,000			N/A	27
5.230 %	2,615,000			N/A	28
5.130 %	171,000			N/A	29
5.900 %	327,778			N/A	30
					31
					32
	(3,852,982)	N. Mist & Storage - Other interest			33
	59,313,346				34
					35
	—				36
					37
	—				38
	59,313,346				39

Name of Respondent Northwest Natural Gas Company	This Report is: (1) <input checked="" type="checkbox"/> An Original (2) <input type="checkbox"/> A Resubmission	Date of Report (Mo, Da, Yr) 9/6/2000	Year of Report December 31, 2025
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UNAMORTIZED DEBT EXPENSE, PREMIUM AND DISCOUNT ON LONG-TERM DEBT (Accounts 181, 225, 226)

- Report under separate subheadings for Unamortized Debt Expense, Unamortized Premium on Long-Term Debt and Unamortized Discount on Long-Term Debt, details of expense, premium or discount applicable to each class and series of long-term debt.
- Show premium amounts by enclosing figures in parentheses.
- In column (b) show the principal amount of bonds or other long-term debt originally issued.
- In column (c) show the expense, premium or discount with respect to the amount of bonds or other long-term debt originally issued.

Line No.	Designation of Long-Term Debt (a)	Principal Amount of Debt Issued (b)	Total Expense Premium or Discount (c)	Amortization Period	
				Date From (d)	Date to (e)
1	Account 181				
2					
3	7.720 %	20,000,000	1,286,261	9/6/2000	9/1/2025
4	6.520 %	10,000,000	90,146	12/1/1995	12/1/2025
5	7.050 %	20,000,000	175,940	10/15/1996	10/15/2026
6	3.211 %	35,000,000	506,753	12/5/2016	12/5/2026
7	7.000 %	20,000,000	153,906	5/20/1997	5/21/2027
8	2.822 %	25,000,000	309,885	9/13/2017	9/13/2027
9	6.650 %	19,700,000	162,800	11/10/1997	11/10/2027
10	6.650 %	10,000,000	98,300	6/1/1998	6/1/2028
11	3.141 %	50,000,000	567,752	6/17/2019	6/15/2029
12	7.740 %	20,000,000	1,504,914	8/29/2000	8/29/2030
13	7.850 %	10,000,000	753,107	9/6/2000	9/1/2030
14	5.820 %	30,000,000	390,382	9/24/2002	9/24/2032
15	5.660 %	40,000,000	356,663	2/25/2003	2/25/2033
16	5.250 %	10,000,000	97,974	6/21/2005	6/21/2035
17	4.000 %	50,000,000	535,479	10/30/2012	10/31/2042
18	4.136 %	40,000,000	607,712	12/5/2016	12/5/2046
19	3.685 %	75,000,000	930,446	9/13/2017	9/13/2047
20	4.110 %	50,000,000	299,695	9/10/2018	9/10/2048
21	3.869 %	90,000,000	1,090,358	6/17/2019	6/15/2049
22	3.600 %	150,000,000	1,838,011	3/31/2020	3/15/2050
23	3.078 %	130,000,000	1,426,489	11/15/2021	12/1/2051
24	4.780 %	140,000,000	567,604	9/30/2022	9/30/2052
25	5.430 %	100,000,000	501,932	1/6/2023	1/6/2053
26	5.750 %	100,000,000	1,081,295	3/8/2023	3/8/2033
27	5.180 %	80,000,000	365,254	8/4/2023	8/4/2034
28	5.230 %	50,000,000	232,908	8/4/2023	8/4/2038
29	5.130 %	75,000,000	445,097	12/16/2025	5/1/2036
30	5.900 %	125,000,000	731,826	12/16/2025	12/1/2055
31					
32	Shelf Registration Expense	—	—	N/A	N/A
33	Line of Credit	—	—	N/A	N/A
34	Ongoing Debt Issuance Cost	—	—		
35	Accounts 225 and 226				
36	None	—	—	N/A	N/A
37	TOTAL	1,574,700,000	17,108,889		

Note: Total includes \$30M of debt retired in 2025.

Name of Respondent	This Report is:	Date of Report	Year of Report
Northwest Natural Gas Company	(1) <input checked="" type="checkbox"/> An Original (2) <input type="checkbox"/> A Resubmission	(Mo, Da, Yr)	December 31, 2025

UNAMORTIZED DEBT EXPENSE, PREMIUM AND DISCOUNT ON LONG-TERM DEBT (Accounts 181, 225, 226) (Continued)

5. Furnish in a footnote details regarding the treatment of unamortized debt expense, premium or discount associated with issues redeemed during the year. Also, give in a footnote the date of the Commission's authorization of treatment other than as specified by the Uniform System of Accounts.

6. Identify separately undisposed amounts applicable to issues which were redeemed in prior years.

7. Explain any debits and credits other than amortization debited to Account 428, Amortization of Debt Discount and Expense, or credited to Account 429, Amortization of Premium on Debt - Credit.

Balance at Beginning of Year (f)	Debits during the Year (g)	Credits During the Year (h)	Balance at End of Year (i)	Line No.
				1
				2
5,062	—	5,062	—	3
2,789	—	2,789	—	4
10,548	—	5,897	4,651	5
98,344	—	51,014	47,330	6
12,341	—	5,166	7,175	7
84,079	—	31,140	52,939	8
15,948	—	5,580	10,368	9
10,922	—	3,197	7,725	10
253,868	—	56,978	196,890	11
34,684	—	6,127	28,557	12
17,643	—	3,114	14,529	13
100,835	—	13,044	87,791	14
97,056	—	11,909	85,146	15
34,080	—	3,254	30,826	16
318,218	—	17,844	300,374	17
445,297	—	20,307	424,990	18
705,461	—	31,078	674,383	19
247,303	—	10,438	236,865	20
890,218	—	36,402	853,815	21
2,050,494	—	81,351	1,969,143	22
1,278,936	—	47,515	1,231,421	23
537,695	—	19,378	518,317	24
436,242	—	15,572	420,670	25
1,073,889	—	131,184	942,705	26
323,929	—	33,772	290,157	27
214,496	—	15,781	198,715	28
—	445,097	1,762	443,335	29
—	731,829	1,003	730,826	30
				31
972,389	2,646,735	1,875,140	1,743,984	32
—	—	32,817	—	33
				34
				35
—	—	—	—	36
10,272,766	3,823,661	2,575,615	11,553,627	37

Total above	2,575,615
Less Shelf Registration Expense	—
Less LOC amortized to interest expense	(1,875,142)
Amortization Expense per FERC 428	<u>700,473</u>

Name of Respondent Northwest Natural Gas Company	This Report is: (1) <input checked="" type="checkbox"/> An Original (2) <input type="checkbox"/> A Resubmission	Date of Report (Mo, Da, Yr)	Year of Report December 31, 2025
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UNAMORTIZED LOSS AND GAIN ON REACQUIRED DEBT (Accounts 189, 257)

- Report under separate subheadings for Unamortized Loss and Unamortized Gain on Reacquired Debt, details of gain and loss, including maturity date, on reacquisition applicable to each class and series of long-term debt. If gain or loss resulted from a refunding transaction, include also the maturity date of the new issue.
- In column (c) show the principal amount of bonds or other long-term debt reacquired.
- In column (d) show the net gain or net loss realized on each debt reacquisition as computed in accordance with General Instruction 17 of the Uniform System of Accounts.
- Show loss amounts by enclosing the figures in parentheses.
- Explain in a footnote any debits and credits other than amortization debited to Account 428.1, Amortization of Loss on Reacquired Debt or credited to Account 429.1, Amortization of Gain on Reacquired Debt-Credit.

Line No.	Designation of Long-Term Debt (a)	Date Reacquired (b)	Principal of Debt Reacquired (c)	Net Gain or Loss (d)	Balance at Beginning of Year (e)	Balance at End of Year (f)
1	Account 189					
2	First Mortgage Bonds					
3	9.75% ⁽¹⁾	09/29/00	50,000,000	(3,079,332)	489,674	403,261
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28						
29						
30	TOTAL				489,674	403,261

(1) Includes \$2,732,588 loss on debt reacquired in 2000 and \$346,744 unamortized loss allocated from the 15.375% Guaranteed Notes.

Name of Respondent	This Report is:	Date of Report	Year of Report
Northwest Natural Gas Company	(1) <input checked="" type="checkbox"/> An Original (2) <input type="checkbox"/> A Resubmission	(Mo, Da, Yr)	December 31, 2025

RECONCILIATION OF REPORTED NET INCOME WITH TAXABLE INCOME FOR FEDERAL INCOME TAXES

1. Report the reconciliation of reported net income for the year with taxable income used in computing federal income tax accruals
2. If the utility is a member of a group that files a consolidated federal tax return, reconcile reported net income with taxable net income as if a separate return were to be filed, indicating, however, intercompany amounts to be eliminated in such a consolidated return.

Line No.	Details (a)	Amount (b)
1	Net Income For The Year Per (Page 116)	124,367,997
2	Reconciling Items for the Year	
3	Taxable Income Not Reported on Books	
4	Contributions In Aid Of Construction	12,401,926
5	TOTAL	12,401,926
6	Deductions Recorded On Books Not Deducted for Return	
7	Nondeductible compensation (Sec. 162(m))	7,881,185
8	Bond Redemption Loss Amortization	86,413
9	Meals and Meetings	657,676
10	Parking and Transit	505,101
11	Employee Stock Purchase Plan	114,697
12	Uniform Inventory Capitalization	2,459,916
13	Accrued Vacation	91,727
14	Gas Reserves	2,832,335
15	Equity Compensation	154,090
16	Miscellaneous	1,488,613
17	Federal Tax Provision	27,559,908
18	State Tax Provision	15,754,182
19	Bad Debt Reserve	260,278
20	TOTAL	59,846,121
21	Income Recorded on Books Not Included in Return	
22	AFUDC Equity	(4,990,394)
23	TOTAL	(4,990,394)
24	Deductions on Return Not Charged Against Book Income	
25	Excess Of Tax Over Book Depreciation	(59,473,616)
26	Regulatory Revenue & Cost Adjustments	(49,227,427)
27	WA Climate Commitment Act	(13,022,994)
28	Pension	(9,939,092)
29	Deferred Compensation	(351,607)
30	Prepaid Insurance	(1,802,664)
31	Property Taxes	(1,567,531)
32	Dividends Paid On Allocated Shares Held By An ESOP	(514,629)
33	Removal Costs	(24,525,456)
34	SEC Regulatory Interest	(197,785)
35	Deferred Fees	(146,632)
36	Environmental	(12,351,279)
37	Other Non-Utility Earnings	(12,792,723)
38	TOTAL	(185,913,435)
39	Federal Tax Net Income	5,712,215
40	Show Computation of Tax:	
41	State Tax	(4,682,392)
42	Federal Tax Net Income, less state tax	1,029,823
43	Federal Tax @ 21%	216,263
44	Research and Development Credit	—
45	Prior Years' True-Ups and Miscellaneous Adjustments	198,750
46	Total Federal Tax Expense	415,013

Name of Respondent Northwest Natural Gas Company	This Report is: (1) <input checked="" type="checkbox"/> An Original (2) <input type="checkbox"/> A Resubmission	Date of Report (Mo, Da, Yr)	Year of Report December 31, 2025
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**TAXES ACCRUED, PREPAID AND CHARGED DURING YEAR, DISTRIBUTION OF TAXES CHARGED
(Show utility dept where applicable and acct charged)**

1. Give details of the combined prepaid and accrued tax accounts and show the total taxes charged to operations and other accounts during the year. Do not include gasoline and other sales taxes which have been charged to the accounts to which the taxed material was charged. If the actual or estimated amounts of such taxes are known, show the amounts in a footnote and designate whether estimated or actual amounts.
2. Include on this page, taxes paid during the year and charged direct to final accounts, (not charged to prepaid or accrued taxes). Enter the amounts in both columns (d) and (e). The balancing of this page is not affected by the inclusion of these taxes.
3. Include in column (d) taxes charged during the year, taxes charged to operations and other accounts through (a) accruals credited to taxes accrued, (b) amounts credited to portion of prepaid taxes charged to current year, and (c) taxes paid and charged direct to operations or accounts other than accrued and prepaid tax accounts.
4. List the aggregate of each kind of tax in such manner that the total tax for each State and subdivision can readily be ascertained.

Line No.	(a)	Balance at Beg. of Year Taxes Accrued (Account 236) (b)	Balance at Beg. of Year Prepaid Taxes (Incl. in Account 165) (c)
1	FEDERAL:		
2	Income Tax (2024)	1,757,749	—
3	Income Tax (2025)	—	—
4	Payroll Tax (2024)	1,810,013	—
5	Payroll Tax (2025)	—	—
6	Pipeline Safety User Fee (2025)	—	—
7	TOTAL FEDERAL	3,567,762	—
8	STATE OF OREGON:		
9	Excise Tax (2024)	662,989	—
10	Excise Tax (2025)	—	—
11	Corporate Activity Tax (2024)	505,892	—
12	Corporate Activity Tax (2025)	—	—
13	Payroll Tax (2024)	278,550	—
14	Payroll Tax (2025)	—	—
15	Property Tax (2024-2025)	—	(17,005,602)
16	Property Tax (2025-2026)	—	—
17	Regulatory Commission Fee (2024)	—	—
18	Oregon Department of Energy (2025)	—	—
19	TOTAL OREGON	1,447,431	(17,005,602)
20	STATE OF WASHINGTON:		
21	Excise Tax (2025)	—	—
22	Payroll Tax (2024)	3,250	—
23	Payroll Tax (2025)	—	—
24	Property Tax (2024)	1,779,000	—
25	Property Tax (2025)	—	—
26	Regulatory Commission Fee (2024)	—	—
27	Public Utility Tax (2024)	666,703	—
28	Public Utility Tax (2025)	—	—
29	TOTAL WASHINGTON	2,448,953	—
30	COUNTY & MUNICIPAL:		
31	Income Tax (2024)	89,661	—
32	Income Tax (2025)	—	—
33	Franchise Fees	11,020,655	—
34	TOTAL COUNTY & MUNICIPAL	11,110,316	—
35	TOTAL	18,574,462	(17,005,602)

Name of Respondent Northwest Natural Gas Company	This Report is:	Date of Report (Mo, Da, Yr)	Year of Report December 31, 2025
	(1) <input checked="" type="checkbox"/> An Original (2) <input type="checkbox"/> A Resubmission		

**TAXES ACCRUED, PREPAID AND CHARGED DURING YEAR, DISTRIBUTION OF TAXES CHARGED
(Show utility dept where applicable and acct charged) (Continued)**

5. If any tax (exclude Federal and State income taxes) covers more than one year, show the required information separately for each tax year, identifying the year in column (a).
6. Enter all adjustments of the accrued and prepaid tax accounts in column (f) and explain each adjustment in a footnote. Designate debit adjustments by parentheses.
7. Do not include on this page entries with respect to deferred income taxes or taxes collected through payroll
8. Show in columns (i) thru (p) how the taxed accounts were distributed. Show both the utility department and number of account charged. For taxes charged to utility plant, show the number of the appropriate balance sheet plant account or subaccount.
9. For any tax apportioned to more than one utility department or account, state in a footnote the basis (necessity) of apportioning such tax.
10. Items under \$250,000 may be grouped.
11. Report in column (q) the applicable effective state income tax rate

Taxes Charged During the Year (d)	Taxes Paid During the Year (e)	Adjustments (f)	Balance at End of Year Taxes Accrued (Account 236) (g)	Balance at End of Year Taxes Prepaid (Account 165) (h)	Line No.
					1
202,259	(1,960,008)	—	—	—	2
3,147,060	(2,032,421)	—	—	—	3
—	(1,810,013)	—	1,114,639	—	4
13,073,320	(10,945,371)	—	—	—	5
302,254	(302,254)	—	2,127,949	—	6
16,724,893	(17,050,067)	—	3,242,588	—	7
					8
(73,759)	(589,230)	—	—	—	9
957,082	(463,701)	—	493,381	—	10
13,400	(519,292)	—	—	—	11
4,831,337	(5,255,692)	—	(424,355)	—	12
—	(278,550)	—	—	—	13
2,200,543	(1,844,593)	—	355,950	—	14
16,784,671	220,931	—	—	—	15
18,382,593	(36,976,725)	—	—	(18,594,132)	16
4,474,335	(4,474,335)	—	—	—	17
963,045	(963,045)	—	—	—	18
48,533,247	(51,144,232)	—	424,976	(18,594,132)	19
					20
449,040	(449,040)	—	—	—	21
—	(3,250)	—	—	—	22
24,746	(24,147)	—	599	—	23
(88,376)	(1,690,624)	—	—	—	24
1,799,999	—	—	1,799,999	—	25
423,174	(423,174)	—	—	—	26
—	(666,703)	—	—	—	27
4,248,643	(3,784,153)	—	464,490	—	28
6,857,226	(7,041,091)	—	2,265,088	—	29
					30
27,680	(117,341)	—	—	—	31
338,314	(142,315)	—	195,999	—	32
21,972,728	(22,182,999)	—	10,810,384	—	33
22,338,722	(22,442,655)	—	11,006,383	—	34
94,454,088	(97,678,045)	—	16,939,035	(18,594,132)	35

Note: Taxes charged during the year does not include \$19,665,386 related to revenue-based franchise fees embedded in rates. These fees are included as an offset to Operating Revenues.

Name of Respondent Northwest Natural Gas Company	This Report is: (1) <input checked="" type="checkbox"/> An Original (2) <input type="checkbox"/> A Resubmission	Date of Report (Mo, Da, Yr)	Year of Report December 31, 2025
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**TAXES ACCRUED, PREPAID AND CHARGED DURING YEAR, DISTRIBUTION OF TAXES CHARGED
(Show utility dept where applicable and acct charged) (Continued)**

1. Give details of the combined prepaid and accrued tax accounts and show the total taxes charged to operations and other accounts during the year. Do not include gasoline and other sales taxes which have been charged to the accounts to which the taxed material was charged. If the actual or estimated amounts of such taxes are known, show the amounts in a footnote and designate whether estimated or actual amounts.
2. Include on this page, taxes paid during the year and charged direct to final accounts, (not charged to prepaid or accrued taxes). Enter the amounts in both columns (d) and (e). The balancing of this page is not affected by the inclusion of these taxes.
3. Include in column (d) taxes charged during the year, taxes charged to operations and other accounts through (a) accruals credited to taxes accrued, (b) amounts credited to portion of prepaid taxes charged to current year, and (c) taxes paid and charged direct to operations or accounts other than accrued and prepaid tax accounts.
4. List the aggregate of each kind of tax in such manner that the total tax for each State and subdivision can readily be ascertained.

Line No.	Electric (Account 408.1, 409.1) (i)	Gas (Account 408.1, 409.1) (j)	Other Utility Dept. (Account 408.1, 409.1) (k)	Other Income and Deductions (Account 408.2, 409.2) (l)
1				
2	—	202,267	—	(8)
3	—	212,746	—	3,524,634
4	—	—	—	—
5	—	7,061,262	—	—
6	—	302,254	—	—
7	—	7,778,529	—	3,524,626
8				
9	—	(73,756)	—	(3)
10	—	(51,242)	—	1,248,718
11	—	13,357	—	43
12	—	4,576,203	—	255,134
13	—	—	—	—
14	—	1,219,076	—	—
15	—	15,268,225	—	390,834
16	—	16,711,082	—	383,914
17	—	4,474,335	—	—
18	—	963,045	—	—
19	—	43,100,325	—	2,278,640
20				
21	—	59,229	—	—
22	—	—	—	—
23	—	13,709	—	—
24	—	(88,376)	—	—
25	—	1,735,741	—	—
26	—	423,174	—	—
27	—	—	—	—
28	—	4,248,643	—	—
29	—	6,392,120	—	—
30				
31	—	27,680	—	—
32	—	92,267	—	—
33	—	21,972,728	—	—
34	—	22,092,675	—	—
35	—	79,363,649	—	5,803,266

Name of Respondent Northwest Natural Gas Company	This Report is: (1) <input checked="" type="checkbox"/> An Original (2) <input type="checkbox"/> A Resubmission	Date of Report (Mo, Da, Yr)	Year of Report December 31, 2025
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**TAXES ACCRUED, PREPAID AND CHARGED DURING YEAR, DISTRIBUTION OF TAXES CHARGED
(Show utility dept where applicable and acct charged) (Continued)**

5. If any tax (exclude Federal and State income taxes) covers more than one year, show the required information separately for each tax year, identifying the year in column (a).
6. Enter all adjustments of the accrued and prepaid tax accounts in column (f) and explain each adjustment in a footnote. Designate debit adjustments by parentheses.
7. Do not include on this page entries with respect to deductions or otherwise pending transmittal of such taxes to the taxing authority.
8. Show in columns (i) thru (p) how the taxed accounts were distributed. Show both the utility department and number of account charged. For taxes charged to utility plant, show the number of the appropriate balance sheet plant account or subaccount.
9. For any tax apportioned to more than one utility department or account, state in a footnote the basis (necessity) of apportioning such tax.
10. Items under \$250,000 may be grouped.

Extraordinary Items (Account 409.3) (m)	Other Utility Opn. Income (Account 408.1, 409.1) (n)	Adjustment to Ret. Earnings (Account 439) (o)	Other (p)	State/Local Income Tax Rate (q)	Line No.
					1
—	—	—	—	—	2
—	—	—	(590,320)	—	3
—	—	—	—	—	4
—	—	—	6,012,058	—	5
—	—	—	—	—	6
—	—	—	5,421,738	—	7
					8
—	—	—	—	—	9
—	—	—	(240,394)	—	10
—	—	—	—	—	11
—	—	—	—	—	12
—	—	—	—	—	13
—	—	—	981,467	—	14
—	—	—	1,125,612	—	15
—	—	—	1,287,597	—	16
—	—	—	—	—	17
—	—	—	—	—	18
—	—	—	3,154,282	—	19
					20
—	—	—	389,811	—	21
—	—	—	—	—	22
—	—	—	11,037	—	23
—	—	—	—	—	24
—	—	—	64,258	—	25
—	—	—	—	—	26
—	—	—	—	—	27
—	—	—	—	—	28
—	—	—	465,106	—	29
					30
—	—	—	—	—	31
—	—	—	246,047	—	32
—	—	—	—	—	33
—	—	—	246,047	—	34
—	—	—	9,287,173	—	35

Name of Respondent Northwest Natural Gas Company	This Report is: (1) <input checked="" type="checkbox"/> An Original (2) <input type="checkbox"/> A Resubmission	Date of Report (Mo, Da, Yr)	Year of Report December 31, 2025
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MISCELLANEOUS CURRENT AND ACCRUED LIABILITIES (Account 242)

1. Describe and report the amount of other current and accrued liabilities at the end of year.
2. Minor items (less than \$250,000) may be grouped under appropriate title.

Line No.	Item (a)	Balance at End of Year (b)
1	Environmental Liabilities - Current Portion	43,747,585
2	Carbon Compliance Obligation - Current portion	7,481,551
3	OLGA Surcharge	3,421,524
4	Public Purpose	3,003,648
5	Smart Energy	1,419,476
6	Workers Compensation Claims - Current Portion	550,386
7	Western States Pension - Current Portion	439,297
8	Deferred Revenue - Appliance Center	195,318
9	Other items, each less than \$250,000	21,441
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30	Total	60,280,226

Name of Respondent Northwest Natural Gas Company	This Report is: (1) <input checked="" type="checkbox"/> An Original (2) <input type="checkbox"/> A Resubmission	Date of Report (Mo, Da, Yr)	Year of Report December 31, 2025
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Other Deferred Credits (Account 253)

1. Report below the details called for concerning other deferred credits
2. For any deferred credit being amortized, show the period of amortization.
3. Minor items (less than \$250,000) may be grouped by classes

Line No.	Description of Other Deferred Credits (a)	Balance at The Beginning of the Year (b)	Debit Contra Account (c)	Debit Amount (d)	Credits (e)	Balance at End of Year (f)
1	Western States Pension Plan	4,141,822		439,298	—	3,702,524
2						
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29						
30	Total	4,141,822		439,298	—	3,702,524

Name of Respondent Northwest Natural Gas Company	This Report is: (1) <input checked="" type="checkbox"/> An Original (2) <input type="checkbox"/> A Resubmission	Date of Report (Mo, Da, Yr)	Year of Report December 31, 2025
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ACCUMULATED DEFERRED INCOME TAXES - OTHER (Account 283)

1. Report the information called for below concerning respondent's accounting for deferred income taxes relating to amounts recorded in Account 283.

2. For Other (Specify), included deferrals related to other income and deductions.

Line No.	Account Subdivisions (a)	Balance at Beginning of Year (b)	Changes During Year Amounts Debited to Account 410.1 (c)	Changes During Year Amounts Credited to Account 411.1 (d)
1	Account 283			
2	Electric	—	—	—
3	Gas	—	—	—
4	Property Related	381,836,680	28,363,401	7,845,806
5	Regulatory Assets	(6,945,809)	17,618,432	4,533,728
6	Regulatory Liabilities	(44,869,144)	1,403,824	5,008,824
7	Other	62,225,318	14,660,182	6,440,796
8	Total (Total of lines 3 thru 7)	392,247,045	62,045,839	23,829,154
9	Other - Non-Operating	8,832,689	—	—
10	Other Comprehensive Income	(2,423,795)	—	—
11	TOTAL Account 283 (Total of lines 8 thru 10)	398,655,939	62,045,839	23,829,154
12	Classification of TOTAL			
13	Federal Income Tax	286,602,874	46,035,406	18,890,510
14	State Income Tax	112,053,065	16,010,433	4,938,644
15	Local Income Tax	—	—	—

Name of Respondent Northwest Natural Gas Company	This Report is: (1) <input checked="" type="checkbox"/> An Original (2) <input type="checkbox"/> A Resubmission	Date of Report (Mo, Da, Yr)	Year of Report December 31, 2025
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ACCUMULATED DEFERRED INCOME TAXES - OTHER (Account 283) (Continued)

3. Provide in a footnote a summary of the type and amount of deferred income taxes reported in the beginning-of-year and end-of-year balances for deferred income taxes that the respondent estimates could be included in the development of jurisdictional recourse rates.

Changes During Year Amounts Debited to Account 410.2 (e)	Changes During Year Amounts Credited to Account 411.2 (f)	Adjustments Debits Account No. (g)	Adjustments Debits Amount (h)	Adjustments Credits Account No. (i)	Adjustments Credits Amount (j)	Balance at End of Year (k)	Line No.
							1
—	—		—		—	—	2
—	—		—		—	—	3
—	—		—	283	279,608	402,633,883	4
—	—	186,283	411,593		—	5,727,302	5
—	—		—	254	4,903,008	(43,571,136)	6
—	—		—	283	861,839	71,306,543	7
—	—		411,593		6,044,455	436,096,592	8
119,236	—	283	—	283	(279,608)	8,672,317	9
—	—	218	—	218	766,966	(1,656,829)	10
119,236	—		411,593		6,531,813	443,112,080	11
							12
87,448	—		411,593		6,105,518	319,529,143	13
31,788	—		—		426,295	123,582,937	14
—	—		—		—	—	15

Name of Respondent Northwest Natural Gas Company	This Report is: (1) <input checked="" type="checkbox"/> An Original (2) <input type="checkbox"/> A Resubmission	Date of Report (Mo, Da, Yr)	Year of Report December 31, 2025
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OTHER REGULATORY LIABILITIES (Account 254)

- Report below the details called for concerning other regulatory liabilities which are created through the ratemaking actions of regulatory agencies (and not includable in other amounts).
- For regulatory liabilities being amortized, show period of amortization in column (a).
- Minor items (5% of the Balance at End of Year for Account 254 or amounts less than \$250,000, whichever is less) may be grouped by classes.
- Provide in a footnote, for each line item, the regulatory citation where the respondent was directed to refund the regulatory liability (e.g Commission Order, state commission order, court decision).

Line No.	Description of Other Regulatory Liabilities (a)	Balance at Beginning of Year (b)	Debits (c)	Credits (d)	Balance at End of Year (e)
1	Storage Margin Share - Oregon (OPUC Advice 00-4 and later OPUC Advice 03-6)	17,544,311	18,898,577	26,896,152	25,541,886
2	Storage Margin Share - Washington (UG 011090)	2,028,656	2,028,656	2,824,912	2,824,912
3	Deferred Derivative Unrealized Gains - Oregon (UM 1496)	6,957,459	30,927,552	28,257,583	4,287,490
4	Benefits from the 2017 Tax Cuts and Jobs Act - Oregon (UG 435) & Washington (UG 200994)	169,485,429	7,492,321	2,589,313	164,582,421
5	Curtailment/Entitlement Revenue - Oregon (UM 2123)	1,491,576	1,501,897	210,470	200,149
6	Gain on Sale of Property - Oregon (UP 400)	774,901	793,717	18,816	—
7	Gain on Sale of Property - Washington (UG 190457)	43,560	40,666	1,955	4,849
8	Washington Climate Commitment Act (Chapter 173-446 WAC)	23,967,770	170,324,745	187,828,695	41,471,720
9	Oregon Climate Protection Program (OAR Chapter 340, Division 273)	1,246,514	2,324,873	3,026,885	1,948,526
10					
11					
12					
13					
14					
15					
16					
17					
18					
19					
20					
21					
22					
23					
24					
25					
26					
27					
28					
29	Total	223,540,176	234,333,004	251,654,781	240,861,953

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Name of Respondent Northwest Natural Gas Company	This Report is: (1) <input checked="" type="checkbox"/> An Original (2) <input type="checkbox"/> A Resubmission	Date of Report (Mo, Da, Yr)	Year of Report December 31, 2025
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GAS OPERATING REVENUES (Account 400)

- Report below natural gas operating revenues for each prescribed account total. The amounts must be consistent with the detailed data on succeeding pages.
- Revenues in columns (b) and (c) include transition costs from upstream pipelines.
- Other Revenues in columns (f) and (g) include reservation charges received by the pipeline plus usage charges, less revenues reflected in columns (b) through (e). Include in columns (f) and (g) revenues for Accounts 480 - 495.

Line No.	Title of Account (a)	Revenues for Transition Costs and Take-or-Pay	Revenues for Transition Costs and Take-or-Pay	Revenues for GRI and ACA	Revenues for GRI and ACA
		Amount for Current Year (b)	Amount for Previous Year (c)	Amount for Current Year (d)	Amount for Previous Year (e)
1	480 Residential Sales	—	—	—	—
2	481 Commercial and Industrial Sales	—	—	—	—
3	482 Other Sales to Public Authorities	—	—	—	—
4	483 Sales for Resale	—	—	—	—
5	484 Interdepartmental Sales	—	—	—	—
6	485 Intracompany Transfers	—	—	—	—
7	487 Forfeited Discounts (See Note 1)	—	—	—	—
8	488 Miscellaneous Service Revenues	—	—	—	—
9	489.1 Revenues from Transportation of Gas of Others Through Gathering Facilities	—	—	—	—
10	489.2 Revenues from Transportation of Gas of Others Through Transmission Facilities	—	—	—	—
11	489.3 Revenues from Transportation of Gas of Others Through Distribution Facilities	—	—	—	—
12	489.4 Revenues from Storing Gas of Others	—	—	—	—
13	490 Sales of Prod. Ext. from Natural Gas	—	—	—	—
14	491 Revenues from Natural Gas Proc. by	—	—	—	—
15	492 Incidental Gasoline and Oil Sales	—	—	—	—
16	493 Rent from Gas Property	—	—	—	—
17	494 Interdepartmental Rents	—	—	—	—
18	495 Other Gas Revenues	—	—	—	—
19	Subtotal:	—	—	—	—
20	496 (Less) Provision for Rate Refunds	—	—	—	—
21	TOTAL:	—	—	—	—

Name of Respondent Northwest Natural Gas Company	This Report is: (1) <input checked="" type="checkbox"/> An Original (2) <input type="checkbox"/> A Resubmission	Date of Report (Mo, Da, Yr)	Year of Report December 31, 2025
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GAS OPERATING REVENUES (Account 400) (Continued)

4. If increases or decreases from previous year are not derived from previously reported figures, explain any inconsistencies in a footnote.
5. On Page 108, include information on major changes during the year, new service, and important rate increases or decreases.
6. Report the revenue from transportation services that are bundled with storage services as transportation service revenue.

Other Revenues Amount for Current Year (f)	Other Revenues Amount for Previous Year (g)	Total Operating Revenues Amount for Current Year (h)	Total Operating Revenues Amount for Previous Year (i)	Dekatherm of Natural Gas Amount for Current Year (j)	Dekatherm of Natural Gas Amount for Previous Year (k)	Line No.
635,285,973	633,185,129	635,285,973	633,185,129	41,239,248	43,925,291	1
356,979,051	352,140,346	356,979,051	352,140,346	35,014,214	36,385,241	2
—	—	—	—	—	—	3
—	—	—	—	—	—	4
—	—	—	—	—	—	5
—	—	—	—			6
2,558,313	1,010,989	2,558,313	1,010,989			7
1,616,119	1,330,928	1,616,119	1,330,928			8
—	—	—	—	—	—	9
—	—	—	—	—	—	10
20,455,261	20,996,717	20,455,261	20,996,717	34,889,020	36,773,474	11
20,674,182	19,227,614	20,674,182	19,227,614	5,586,001	2,537,118	12
—	—	—	—			13
—	—	—	—			14
—	—	—	—			15
79,342	85,811	79,342	85,811			16
—	—	—	—			17
39,375,838	24,999,752	39,375,838	24,999,752			18
1,077,024,079	1,052,977,286	1,077,024,079	1,052,977,286			19
—	—	—	—			20
1,077,024,079	1,052,977,286	1,077,024,079	1,052,977,286			21

Name of Respondent Northwest Natural Gas Company	This Report is: (1) <input checked="" type="checkbox"/> An Original (2) <input type="checkbox"/> A Resubmission	Date of Report (Mo, Da, Yr)	Year of Report December 31, 2025
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REVENUES FROM STORING GAS OF OTHERS (Account 489.4)

1. Report revenues and Dth of gas withdrawn from storage by Rate Schedule and in total.
2. Revenues for penalties including penalties for unauthorized overruns must be reported on page 308
3. Other revenues in columns (f) and (g) include reservation charges, injection and withdrawal charges, less revenues reflected in columns (b) through (e).
4. Dth of gas withdrawn from storage must not be adjusted for discounting.
5. Where transportation services are bundled with storage services, report on Dth withdrawn from storage.

Line No.	Rate Schedule (a)	Revenues for Transition Costs and Take-or-Pay	Revenues for Transition Costs and Take-or-Pay	Dekatherm of Natural Gas	Dekatherm of Natural Gas
		Amount for Current Year (b)	Amount for Prior Year (c)	Amount for Current Year (d)	Amount for Prior Year (e)
1	Rate Schedule 90 - Firm Storage Service with No-notice withdrawal*	20,674,182	19,227,614	5,586,001	2,537,118
2					
3					
4					
5					
6					
7					
8					
9					
10					
11					
12					
13					
14	TOTAL	20,674,182	19,227,614	5,586,001	2,537,118

* Note: The amount in column (b) represents the fixed revenues for Rate Schedule 90 for the North Mist gas storage expansion project.

Name of Respondent	This Report is:	Date of Report	Year of Report
Northwest Natural Gas Company	(1) <input checked="" type="checkbox"/> An Original (2) <input type="checkbox"/> A Resubmission	(Mo, Da, Yr)	December 31, 2025

OTHER GAS REVENUES (ACCOUNT 495)

Report below transactions of \$250,000 or more included in Account 495, Other Gas Revenues. Group all transactions below \$250,000 in one amount and provide the number of items.

Line No.	Description of Transaction (a)	Amount (b)
1	Decoupling	19,631,036
2	Decoupling Amortization	7,257,904
3	Interstate Storage Credit	15,238,329
4	Intervenor Funding Amortization	(471,015)
5	Oregon Amortizations	(6,163,496)
6	Unbilled Revenue	(4,795,220)
7	Warm Amortizations	(3,576,245)
8	Warm Deferrals	16,394,790
9	Washington Amortizations	265,626
10	Washington Energy Efficiency Deferrals	(4,143,844)
11	Washington Great Program	(703,257)
12	Other (Misc Gas Revenues - 2 items)	441,230
13		
14		
15		
16		
17		
18		
19		
20		
21		
22		
23		
24		
25		
26		
27		
28		
29		
30	Total	39,375,838

Name of Respondent Northwest Natural Gas Company	This Report is: (1) <input checked="" type="checkbox"/> An Original (2) <input type="checkbox"/> A Resubmission	Date of Report (Mo, Da, Yr)	Year of Report December 31, 2025
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GAS OPERATION AND MAINTENANCE EXPENSES			
Line No.	Account (a)	Amount for Current Year (b)	Amount for Previous Year (c)
1	1. PRODUCTION EXPENSES		
2	A. Manufactured Gas Production		
3	Manufactured Gas Production (Submit Supplemental Statement)	N/A	N/A
4	B. Natural Gas Production		
5	B1. Natural Gas Production and Gathering		
6	Operation		
7	750 Operation Supervision and Engineering	—	—
8	751 Production Maps and Records	—	—
9	752 Gas Wells Expenses	—	—
10	753 Field Lines Expenses	—	—
11	754 Field Compressor Station Expenses	—	—
12	755 Field Compressor Station Fuel and Power	—	—
13	756 Field Measuring and Regulating Station Expenses	—	—
14	757 Purification Expenses	—	—
15	758 Gas Well Royalties	—	—
16	759 Other Expenses	—	—
17	760 Rents	—	—
18	TOTAL Operation (Total of lines 7 thru 17)	—	—
19	Maintenance		
20	761 Maintenance Supervision and Engineering	—	—
21	762 Maintenance of Structures and Improvements	—	—
22	763 Maintenance of Producing Gas Wells	—	—
23	764 Maintenance of Field Lines	—	—
24	765 Maintenance of Field Compressor Station Equipment	—	—
25	766 Maintenance of Field Meas. and Regulating Station Equipment	—	—
26	767 Maintenance of Purification Equipment	—	—
27	768 Maintenance of Drilling and Cleaning Equipment	—	—
28	769 Maintenance of Other Equipment	—	—
29	TOTAL Maintenance (Total of lines 20 thru 28)	—	—
30	TOTAL Natural Gas Production and Gathering (Total of lines 18 and 29)	—	—

Name of Respondent Northwest Natural Gas Company	This Report is: (1) <input checked="" type="checkbox"/> An Original (2) <input type="checkbox"/> A Resubmission	Date of Report (Mo, Da, Yr)	Year of Report December 31, 2025
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GAS OPERATION AND MAINTENANCE EXPENSES (Continued)			
Account (a)	Amount for Current Year (b)	Amount for Previous Year (c)	Line No.
B2. Products Extraction			31
Operation			32
770 Operation Supervision and Engineering	—	—	33
771 Operation Labor	—	—	34
772 Gas Shrinkage	—	—	35
773 Fuel	—	—	36
774 Power	—	—	37
775 Materials	—	—	38
776 Operation Supplies and expenses	—	—	39
777 Gas Processed by Others	—	—	40
778 Royalties on Products Extracted	—	—	41
779 Marketing expenses	—	—	42
780 Products Purchased for Resale	—	—	43
781 Variation in Products Inventory	—	—	44
(Less) 782 Extracted Products Used by the Utility-Credit	—	—	45
783 Rents	—	—	46
Total Operation (Total of Lines 33 thru 46)	—	—	47
Maintenance			48
784 Maintenance Supervision and Engineering	—	—	49
785 Maintenance of Structures and Improvements	—	—	50
786 Maintenance of Extraction and Refining Equipment	—	—	51
787 Maintenance of Pipe Lines	—	—	52
788 Maintenance of Extracted Products Storage Equipment	—	—	53
789 Maintenance of Compressor Equipment	—	—	54
790 Maintenance of Gas Measuring and Regulating Equipment	—	—	55
791 Maintenance of Other Equipment	—	—	56
TOTAL Maintenance (Total of lines 49 thru 56)	—	—	57
TOTAL Products Extraction (Total of lines 47 and 57)	—	—	58

Name of Respondent Northwest Natural Gas Company	This Report is: (1) <input checked="" type="checkbox"/> An Original (2) <input type="checkbox"/> A Resubmission	Date of Report (Mo, Da, Yr)	Year of Report December 31, 2025
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GAS OPERATION AND MAINTENANCE EXPENSES (Continued)			
Line No.	Account (a)	Amount for Current Year (b)	Amount for Previous Year (c)
59	C. Exploration and Development		
60	Operation		
61	795 Delay Rentals	—	—
62	796 Nonproductive Well Drilling	—	—
63	797 Abandoned Leases	—	—
64	798 Other Exploration	—	—
65	TOTAL Exploration and Development (Total of lines 61 thru 64)	—	—
66	D. Other Gas Supply Expenses		
67	Operation		
68	800 Natural Gas Well Head Purchases	—	—
69	800.1 Natural Gas Well Head Purchases, Intracompany Transfers	—	—
70	801 Natural Gas Field Line Purchases	2,351,201	2,085,953
71	802 Natural Gas Gasoline Plant Outlet Purchases	—	—
72	803 Natural Gas Transmission Line Purchases	—	—
73	804 Natural Gas City Gate Purchases	351,418,712	358,900,898
74	804.1 Liquefied Natural Gas Purchases	—	—
75	805 Other Gas Purchases	—	—
76	805.1 Purchases Gas Cost Adjustments	(32,047,942)	31,850,103
77	TOTAL Purchased Gas (Total of Lines 68 thru 76)	321,721,971	392,836,954
78	806 Exchange Gas	—	—
79	Purchased Gas Expense		
80	807.1 Well Expense-Purchased Gas	—	—
81	807.2 Operation of Purchased Gas Measuring Stations	—	—
82	807.3 Maintenance of Purchased Gas Measuring Stations	—	—
83	807.4 Purchased Gas Calculations Expense	—	—
84	807.5 Other Purchased Gas Expenses	26,986,564	8,263,111
85	TOTAL Purchased Gas Expense (Total of lines 80 thru 84)	26,986,564	8,263,111

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GAS OPERATION AND MAINTENANCE EXPENSES (Continued)			
Account (a)	Amount for Current Year (b)	Amount for Previous Year (c)	Line No.
808.1 Gas Withdrawn from Storage-Debit	17,325,023	17,369,619	86
(Less) 808.2 Gas Delivered to Storage-Credit	(11,457,652)	(7,252,637)	87
809.1 Withdrawals of Liquefied Natural Gas for Processing-Debit	—	—	88
(Less) 809.2 Deliveries of Natural Gas for Processing-Credit	—	—	89
Gas used in Utility Operation-Credit			90
810 Gas Used for Compressor Station Fuel-Credit	—	—	91
811 Gas Used for Products Extraction-Credit	—	—	92
812 Gas Used for Other Utility Operations-Credit	(318,780)	(425,680)	93
TOTAL Gas Used in Utility Operations-Credit (lines 91 thru 93)	(318,780)	(425,680)	94
813 Other Gas Supply Expenses	—	—	95
TOTAL Other Gas Supply Exp. (Total of lines 77, 78, 85, 86-89, 94, 95)	354,257,126	410,791,367	96
TOTAL Production Expenses (Total of lines 3, 30, 58, 65, 96)	354,257,126	410,791,367	97
2. NATURAL GAS STORAGE, TERMINALING AND PROCESSING EXPENSES			98
A. Underground Storage Expenses			99
Operation			100
814 Operation Supervision and Engineering	—	—	101
815 Maps and Records	—	—	102
816 Well Expenses	864,396	919,251	103
817 Lines Expenses	—	—	104
818 Compressor Station Fuel and Power	288,128	121,783	105
819 Compressor Station Fuel and Power	—	—	106
820 Measuring and Regulating Station Expenses	4,787,371	4,848,479	107
821 Purification Expenses	—	—	108
822 Exploration and Development	—	—	109
823 Gas Losses	—	—	110
824 Other Expenses	—	—	111
825 Storage Well Royalties	—	—	112
826 Rents	—	—	113
TOTAL Operation (Total of lines of 101 thru 113)	5,939,895	5,889,513	114

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GAS OPERATION AND MAINTENANCE EXPENSES (Continued)

Line No.	Account (a)	Amount for Current Year (b)	Amount for Previous Year (c)
115	Maintenance		
116	830 Maintenance Supervision and Engineering	—	—
117	831 Maintenance of Structures and Improvements	—	—
118	832 Maintenance of Reservoirs and Wells	1,555,575	369,780
119	833 Maintenance of Lines	—	—
120	834 Maintenance of Compressor Station Equipment	1,478,621	1,633,669
121	835 Maintenance of Measuring and Regulating Station Equip.	—	—
122	836 Maintenance of Purification Equipment	—	—
123	837 Maintenance of Other Equipment	—	—
124	TOTAL Maintenance (Total of lines 116 thru 123)	3,034,196	2,003,449
125	TOTAL Underground Storage Expenses (lines 114 and 124)	8,974,091	7,892,962
126	B. Other Storage Expenses		
127	Operation		
128	840 Operation supervision and Engineering	(17,793)	(7,030)
129	841 Operation Labor and Expenses	—	—
130	842 Rents	—	—
131	842.1 Fuel	—	—
132	842.2 Power	—	—
133	842.3 Gas Losses	—	—
134	TOTAL Operation (Total of lines 128 thru 133)	(17,793)	(7,030)
135	Maintenance		
136	843.1 Maintenance Supervision and Engineering	—	—
137	843.2 Maintenance of Structures and Improvements	—	—
138	843.3 Maintenance of Gas Holders	—	—
139	843.4 Maintenance of Purification Equipment	—	—
140	843.5 Maintenance of Liquefaction Equipment	—	—
141	843.6 Maintenance of Vaporizing Equipment	—	—
142	843.7 Maintenance of Compressor Equipment	—	—
143	843.8 Maintenance of Measuring and Regulating Equipment	—	—
144	843.9 Maintenance of Other Equipment	—	—
145	TOTAL Maintenance (Total of lines 136 thru 144)	—	—
146	TOTAL Other Storage Expenses (Total of lines 134 and 145)	(17,793)	(7,030)

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GAS OPERATION AND MAINTENANCE EXPENSES (Continued)			
Account (a)	Amount for Current Year (b)	Amount for Previous Year (c)	Line No.
C. Liquefied Natural Gas Terminating and Processing Expenses			147
Operation			148
844.1 Operation Supervision and Engineering	1,933,284	1,548,925	149
844.2 LNG Processing Terminal Labor and Expenses	—	—	150
844.3 Liquefaction Processing Labor and Expenses	—	—	151
844.4 Liquefaction Transportation Labor and Expenses	—	—	152
844.5 Measuring and Regulating Labor and Expenses	—	—	153
844.6 Compressor Station Labor and Expenses	—	—	154
844.7 Communication system Expenses	—	—	155
844.8 System Control and Load Dispatching	—	—	156
845.1 Fuel	—	—	157
845.2 Power	—	—	158
845.3 Rents	—	—	159
845.4 Demurrage Charges	—	—	160
845.5 Wharfage Receipts-Credit	(66,615)	(48,113)	161
845.6 Processing Liquefied of Vaporized Gas by Others	—	—	162
846.1 Gas Losses	—	—	163
846.2 Other Expenses	—	—	164
TOTAL Operation (Total of lines 149 thru 164)	1,866,669	1,500,812	165
Maintenance			166
847.1 Maintenance Supervision and Engineering	—	—	167
847.2 Maintenance of Structures and Improvements	1,610,532	1,089,058	168
847.3 Maintenance of LNG Processing Terminal Equipment	—	—	169
847.4 Maintenance of LNG Transportation Equipment	—	—	170
847.5 Maintenance of Measuring and Regulating Equipment	—	—	171
847.6 Maintenance of Compressor Station Equipment	—	—	172
847.7 Maintenance of Communication Equipment	—	—	173
847.8 Maintenance of Other Equipment	—	—	174
TOTAL Maintenance (Total of lines 167 thru 174)	1,610,532	1,089,058	175
TOTAL Liquefied Nat Gas Terminating and Proc Exp (Total of lines 165 & 175)	3,477,201	2,589,870	176
TOTAL Natural Gas Storage (Total of lines 125, 146, and 176)	12,433,499	10,475,802	177

Name of Respondent Northwest Natural Gas Company	This Report is: (1) <input checked="" type="checkbox"/> An Original (2) <input type="checkbox"/> A Resubmission	Date of Report (Mo, Da, Yr)	Year of Report December 31, 2025
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GAS OPERATION AND MAINTENANCE EXPENSES (Continued)			
Line No.	Account (a)	Amount for Current Year (b)	Amount for Previous Year (c)
178	3. TRANSMISSION EXPENSES		
179	Operation		
180	850 Operation Supervision and Engineering	—	—
181	851 System Control and Load Dispatching	—	—
182	852 Communication system Expenses	—	—
183	853 Compressor Station Labor and Expenses	—	—
184	854 Gas for Compressor Station Fuel	—	—
185	855 Other Fuel and Power for Compressor Stations	—	—
186	856 Mains Expenses	2,951,595	838,531
187	857 Measuring and Regulating Station Expenses	—	—
188	858 Transmission and Compression of Gas by Others	—	—
189	859 Other Expenses	—	—
190	860 Rents	—	—
191	TOTAL Operations (Total of lines 180 thru 190)	2,951,595	838,531
192	Maintenance		
193	861 Maintenance Supervision and Engineering	—	—
194	862 Maintenance of Structures and Improvements	—	—
195	863 Maintenance of Mains	585,963	34,446
196	864 Maintenance of Compressor Station Equipment	—	—
197	865 Maintenance of Measuring and Regulating Station Equipment	—	—
198	866 Maintenance of Communication Equipment	—	—
199	867 Maintenance of Other Equipment	—	—
200	TOTAL Maintenance (Total of lines 193 thru 199)	585,963	34,446
201	TOTAL Transmission Expenses (Total of lines 191 and 200)	3,537,558	872,977
202	4. DISTRIBUTION EXPENSES		
203	Operation		
204	870 Operation Supervision and Engineering	3,217,350	3,098,667
205	871 Distribution Load Dispatching	—	—
206	872 Compressor Station Labor and Expenses	—	—
207	873 Compressor Station Fuel and Power	—	—

Name of Respondent	This Report is:	Date of Report	Year of Report
Northwest Natural Gas Company	(1) <input checked="" type="checkbox"/> An Original (2) <input type="checkbox"/> A Resubmission	(Mo, Da, Yr)	December 31, 2025

GAS OPERATION AND MAINTENANCE EXPENSES (Continued)			
Account (a)	Amount for Current Year (b)	Amount for Previous Year (c)	Line No.
874 Mains and Services Expenses	20,607,003	18,251,560	208
875 Measuring and Regulating Station Expenses-General	578,709	515,423	209
876 Measuring and Regulating Station Expenses-Industrial	—	—	210
877 Measuring and Regulating Station Expenses-City Gas	761,141	700,755	211
878 Meter and House Regulator Expenses	6,896,159	5,280,054	212
879 Customer Installations Expenses	9,254,297	10,316,671	213
880 Other Expenses	6,084,590	1,730,475	214
881 Rents	379,545	324,936	215
TOTAL Operations (Total of lines 204 thru 215)	47,778,794	40,218,541	216
Maintenance			217
885 Maintenance Supervision and Engineering	4,191,608	3,436,458	218
886 Maintenance of Structures and Improvements	—	—	219
887 Maintenance of Mains	4,164,442	18,045,535	220
888 Maintenance of Compressor Station Equipment	—	—	221
889 Maintenance of Measuring & Regulating Station Equipment-General	2,519,203	2,405,507	222
890 Maintenance of Meas. and Reg. Station Equipment-Industrial	—	—	223
891 Maintenance of Meas & Reg Station Equip-City Gate	80,815	205,929	224
892 Maintenance of Services	701,632	376,196	225
893 Maintenance of Meters and House Regulators	4,040,059	3,338,337	226
894 Maintenance of Other Equipment	47,592	31,551	227
TOTAL Maintenance (Total of lines 218 thru 227)	15,745,351	27,839,513	228
TOTAL Distribution Expenses (Total of lines 216 and 228)	63,524,145	68,058,054	229
5. CUSTOMER ACCOUNTS EXPENSES			230
Operation			231
901 Supervision	1,818,510	1,816,640	232
902 Meter Reading Expenses	805,718	884,213	233
903 Customer Records and Collection Expenses	22,252,877	20,083,320	234

Name of Respondent Northwest Natural Gas Company	This Report is: (1) <input checked="" type="checkbox"/> An Original (2) <input type="checkbox"/> A Resubmission	Date of Report (Mo, Da, Yr)	Year of Report December 31, 2025
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GAS OPERATION AND MAINTENANCE EXPENSES (Continued)

Line No.	Account (a)	Amount for Current Year (b)	Amount for Previous Year (c)
235	904 Uncollectible Accounts	2,317,212	1,788,972
236	905 Miscellaneous Customer Accounts Expenses	—	—
237	TOTAL Customer Accounts Expenses (Total of lines 232-236)	27,194,317	24,573,145
238	6. CUSTOMER SERVICE AND INFORMATIONAL EXPENSE		
239	Operation		
240	906 Customer Service Support	1,246,284	882,084
241	907 Supervision	—	—
242	908 Customer Assistance Expense	1,384,326	1,268,163
243	909 Informational and Instructional Expenses	1,874,533	2,307,950
244	910 Miscellaneous Customer Service and Informational Expenses	168,668	161,490
245	TOTAL Customer Service & Information Expenses (Total of lines 240 thru 243)	4,673,811	4,619,687
246	7. SALES EXPENSES		
247	Operation		
248	911 Supervision	194,256	185,497
249	912 Demonstration and Selling Expenses	1,869,585	1,716,041
250	913 Advertising Expenses	1,068,556	624,704
251	916 Miscellaneous Sales Expenses	—	—
252	TOTAL Sales Expenses (Total of lines 247 thru 250)	3,132,397	2,526,242
253	8. ADMINISTRATIVE AND GENERAL EXPENSES		
254	Operation		
255	920 Administrative and General Salaries	61,037,081	53,418,100
256	921 Office Supplies and Expenses	27,613,001	22,614,673
257	(Less) 922 Administrative Expenses Transferred - Credit	(35,671,709)	(32,467,408)
258	923 Outside Services Employed	15,657,625	15,439,150
259	924 Property Insurance	6,756,439	5,903,477
260	925 Injuries and Damages	182,622	174,228
261	926 Employee Pensions and Benefits	50,598,419	41,117,760
262	927 Franchise Requirements	—	—
263	928 Regulatory Commission Expenses	—	—
264	(Less) 929 Duplicate Charges - Credit	—	—
265	930.1 General Advertising Expenses	—	—
266	930.2 Miscellaneous General Expenses	8,394,417	14,573,724
267	931 Rents	10,673,046	10,913,710
268	TOTAL Operation (Total of lines 254 thru 266)	145,240,941	131,687,414
269	Maintenance		
270	932 Maintenance of General Plant	7,093,372	6,302,512
271	TOTAL Administrative and General Expenses (Total of lines 267 and 269)	152,334,313	137,989,926
272	TOTAL Gas O&M Expenses (Total of lines 97,177, 201, 229, 237, 244, 251, and 270)	621,087,166	659,907,200

Name of Respondent Northwest Natural Gas Company	This Report is: (1) <input checked="" type="checkbox"/> An Original (2) <input type="checkbox"/> A Resubmission	Date of Report (Mo, Da, Yr)	Year of Report December 31, 2025
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Gas Used in Utility Operations

1. Report below details of credits during the year to Accounts 810, 811, and 812.
2. If any natural gas was used by the respondent for which a charge was not made to the appropriate operating expense or other account, list separately in column (c) the Dth of gas used, omitting entries in column (d).

Line No.	Purpose for Which Gas was Used (a)	Account Charged (b)	Natural Gas Gas Used Dth (c)	Natural Gas Amount of Credit (in dollars) (d)	Manufactured Gas Gas Used Dth (e)	Manufactured Gas Amount of Credit (in dollars) (f)
1	Gas Used for Compressor Station Fuel - Credit		—	—	N/A	N/A
2	Gas Used for Products Extraction - Credit		—	—	N/A	N/A
3	Gas Shrinkage and Other Usage in Respondent's Own Processing		—	—	N/A	N/A
4	Gas Shrinkage, etc. for Respondent's Gas Processed by Others		—	—	N/A	N/A
5	Gas Used for Other Utility Operations - Credit (Report separately for each principal use. Group minor uses.)	812	571,789	318,780	N/A	N/A
6	System - All Districts	Variable	243,723	318,780	N/A	N/A
7	LNG Plants *	Inventory	79,941	—	N/A	N/A
8	Underground Storage Compressors *	Inventory	248,125	—	N/A	N/A
9						
10						
11						
12						
13						
14						
15						
16						
17						
18						
19						
20						
21						
22						
23						
24						
25	Total		571,789	318,780	N/A	N/A

* Included in the Cost of Inventory

Name of Respondent Northwest Natural Gas Company	This Report is: (1) <input checked="" type="checkbox"/> An Original (2) <input type="checkbox"/> A Resubmission	Date of Report (Mo, Da, Yr)	Year of Report December 31, 2025
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MISCELLANEOUS GENERAL EXPENSE (Account 930.2)

1. Provide the information requested below on miscellaneous general expenses.
2. For Other Expenses, show the (a) purpose, (b) recipient and (c) amount of such items. List separately amounts of \$250,000 or more however, amounts less than \$250,000 may be grouped if the number of items so grouped is shown.

Line No.	Description (a)	Amount (in dollars) (b)
1	Industry association dues	992,383
2	Experimental and general research expenses	
3	a. Utilization Technology Development (UTD)	695,529
4	b. Operations Technology Development (OTD)	—
5	c. R&D Other <\$250k (4 items)	217,673
6		
7	Publishing and distributing information and reports to stockholders, trustee, registrar, and transfer agent fees and expenses, and other expenses of servicing outstanding securities of the respondent ¹	1,039,095
8	Other expenses	
9	a. Northwest Natural Gas Company Directors' Retainers and Fees	2,818,585
10	b. COVID-19 Amortization	665,159
11	c. TSA Amortization	677,616
12	d. Horizon Amortization	957,513
13	e. Other miscellaneous expenses	330,864
14		
15		
16		
17		
18		
19		
20		
21		
22		
23		
24		
25		
26		
27		
28		
29		
30		
31		
32	Total	8,394,417

¹ These indirect common costs are allocated to affiliates in accordance with the NWN Gas Cost Allocation Manual and are allocated out via FERC 922.

Name of Respondent Northwest Natural Gas Company	This Report is: (1) <input checked="" type="checkbox"/> An Original (2) <input type="checkbox"/> A Resubmission	Date of Report (Mo, Da, Yr)	Year of Report December 31, 2025
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Depreciation, Depletion and Amortization of Gas Plant (Accts 403, 404.1, 404.2, 404.3, 405) (Except Amortization of Acquisition Adjustments)

1. Report in Section A the amounts of depreciation expense, depletion and amortization for the accounts indicated and classified according to the plant functional groups shown.
2. Report in Section B, column (b) all depreciable or amortizable plant balances to which rates are applied and show a composite total. (If more desirable, report by plant account, subaccount or functional classifications other than those pre-printed in column (a). Indicate in a footnote the manner in which column (b) balances are obtained. If average balances are used, state the method of averaging used. For column (c) report available information for each plant functional classification listed in column (a). If composite depreciation accounting is used, report available information called for in columns (b) and (c) on this basis. Where the unit-of-production method is used to determine depreciation charges, show in a footnote any revisions made to estimated gas reserves.
3. If provisions for depreciation were made during the year in addition to depreciation provided by application of reported rates, state in a footnote the amounts and nature of the provisions and the plant items to which related.

See following pages

RESERVE BALANCES AND ACTIVITY BY FUNCTIONAL CLASS

NW NATURAL

Period Beginning: January 2025

Period Ending: December 2025

Functional Class	Beginning			Salvage and	Transfers and		Ending
FERC Plant Account	Reserve	Provision	Retirements	Other Credits	Adjustments	Loss/(Gain)	Reserve*
UTILITY							
Intangible Plant							
301 ORGANIZATION	—	—	—	—	—	—	—
302 FRANCHISES & CONSENTS	—	—	—	—	—	—	—
303.1 COMPUTER SOFTWARE	35,811,655	12,393,461	—	—	—	—	48,205,116
303.11 COMPUTER SW HORIZON	7,689,599	4,678,272	—	—	—	—	12,367,871
303.12 COMPUTER SW TSA SECURITY DIRECTIVE	3,764,273	2,858,010	—	—	—	—	6,622,283
303.2 CUSTOMER INFORMATION SYSTEM	32,349,154	2,233	—	—	—	—	32,351,387
303.3 INDUSTRIAL & COMMERCIAL BIL	4,146,951	—	—	—	—	—	4,146,951
303.6 NMEP COMPUTER SOFTWARE	658,084	60,623	—	—	—	—	718,707
303.7 CLOUD-BASED SOFTWARE	18,361,100	10,284,344	(5,966,823)	—	(77,824)	—	22,600,797
303.71 CLOUD-BASED SW HORIZON	5,608,762	2,406,214	—	—	—	—	8,014,976
303.8 NWN ONLY NMEP COMPUTER SOFTW	836	132	—	—	—	—	968
Intangible Plant Subtotal*	108,390,414	32,683,289	(5,966,823)	—	(77,824)	—	135,029,056
Production Plant - Oil Gas							
304.1 LAND	—	—	—	—	—	—	—
305.2 P P O G STRU & IMPR-SEWER S	—	—	—	—	—	—	—
305.5 P P O G STRU & IMPR-OTHER Y	13,814	—	—	—	—	—	13,814
312.3 P P O G FUEL HANDLING AND S	—	—	—	—	—	—	—
318.3 P P O G LIGHT OIL REFINING	152,141	—	—	—	—	—	152,141
318.5 P P O G TAR PROCESSING	255,729	—	—	—	—	—	255,729
325 NATURAL GAS PROD AND GATHER	—	—	—	—	—	—	—
327 NATURAL GAS PROD & GATHERIN	—	—	—	—	—	—	—
328 NATURAL GAS PROD AND GATHER	—	—	—	—	—	—	—
331 NATURAL GAS PROD & GATHERIN	—	—	—	—	—	—	—
332 NATURAL GAS PROD & GATHERIN	—	—	—	—	—	—	—
333 NATURAL GAS PROD & GATHERIN	—	—	—	—	—	—	—
334 NATURAL GAS PROD & GATHERIN	—	—	—	—	—	—	—
Production Plant - Oil Gas Subtotal*	421,684	—	—	—	—	—	421,684
Production Plant - Other							
305.11 GAS PRODUCTION - COTTAGE G	8,736	—	—	—	—	—	8,736
305.17 STRUCTURES MIXING STATION	51,246	—	—	—	—	—	51,246
311 P P OTHER-LIQUEFIED PETROLE	—	—	—	—	—	—	—
311.4 P P OTHER-L P G GRANGER	—	—	—	—	—	—	—
311.7 LIQUIFIED GAS EQUIPMENT COO	8,066	—	—	—	—	—	8,066
311.8 LIQUIFIED GAS EQUIPMENT LIN	6,585	—	—	—	—	—	6,585
319 GAS MIXING EQUIPMENT GASCO	194,720	—	—	—	—	—	194,720
Production Plant - Other Subtotal*	269,353	—	—	—	—	—	269,353

* May not foot due to rounding.

RESERVE BALANCES AND ACTIVITY BY FUNCTIONAL CLASS

NW NATURAL

Period Beginning: January 2025

Period Ending: December 2025

Functional Class FERC Plant Account	Beginning Reserve	Provision	Retirements	Salvage and Other Credits	Transfers and Adjustments	Loss/(Gain)	Ending Reserve*
UTILITY							
Natural Gas Underground Storage							
350.1 LAND	—	—	—	—	—	—	—
350.2 RIGHTS-OF-WAY	39,795	1,546	—	—	—	—	41,341
350.3 NMEP RIGHTS-OF-WAY	46,709	7,642	—	—	—	—	54,351
350.4 NMEP LAND	3	—	—	—	—	—	3
350.5 NWN ONLY NMEP RIGHTS-OF-WAY	149	37	—	—	—	—	186
350.6 NWN ONLY NMEP- LAND	—	—	—	—	—	—	—
351 STRUCTURES AND IMPROVEMENTS	3,615,028	264,999	—	—	—	—	3,880,027
351.1 NMEP STRUCTURES AND IMPROVEMENTS	1,713,094	333,713	—	—	—	—	2,046,807
351.2 NWN ONLY NMEP STRUCTURES & IMPROVM	2,103	529	—	—	—	—	2,632
352 WELLS	15,229,140	956,410	—	—	474,822	—	16,660,372
352.1 STORAGE LEASEHOLD & RIGHTS	2,103,894	62,011	—	—	—	—	2,165,905
352.2 RESERVOIRS	3,308,477	135,796	—	—	—	—	3,444,273
352.3 NON-RECOVERABLE NATURAL GAS	4,146,911	84,393	—	—	—	—	4,231,304
352.4 NMEP WELLS	1,815,047	357,497	—	—	—	—	2,172,544
352.5 NMEP STORAGE LEASEHOLD & RIGHTS	264,874	40,263	—	—	—	—	305,137
352.6 NMEP RESERVOIRS	277,560	43,442	—	—	—	—	321,002
352.7 NMEP NON-RECOVERABLE NATURAL GAS	271,960	44,597	—	—	—	—	316,557
352.8 NWN ONLY NMEP WELLS	5,682	1,693	—	—	—	—	7,375
352.9 NWN ONLY NMEP STOR LEASEH & RIGHTS	908	250	—	—	—	—	1,158
352.10 NWN ONLY NMEP RESERVOIRS	998	271	—	—	—	—	1,269
352.11 NWN ONLY NMEP NON-RECOV NAT GAS	980	208	—	—	—	—	1,188
353 LINES	4,454,718	219,353	—	—	129,107	—	4,803,178
353.1 NMEP LINES	53,086	9,513	—	—	—	—	62,599
353.2 NWN ONLY NMEP LINES	(201,873)	36	—	—	—	—	(201,837)
354 COMPRESSOR STATION EQUIPMENT	18,493,540	1,044,447	(15,785,318)	—	11,100,000	—	14,852,669
354.7 NMEP COMPRESSOR STATION EQUIPMENT	3,025,774	420,568	—	—	—	—	3,446,342
354.8 NWN ONLY NMEP COMPRES STAT EQUIP	18,833	5,766	—	—	—	—	24,599
355 MEASURING / REGULATING EQUIPM	7,296,390	826,901	(1,300,110)	—	77,206	—	6,900,387
355.1 NMEP MEASURING/REGULATING EQUIPM	1,248,480	268,404	—	—	—	—	1,516,884
355.2 NWN ONLY NMEP MEASURING / REG EQUIP	5,422	1,616	—	—	—	—	7,038
356 PURIFICATION EQUIPMENT	2,472,447	706,141	—	—	—	—	3,178,588
356.1 NMEP PURIFICATION EQUIPMENT	942,395	174,573	—	—	—	—	1,116,968
357 OTHER EQUIPMENT	1,515,890	136,414	—	—	—	—	1,652,304
Natural Gas Underground Storage Subtotal*	72,168,414	6,149,029	(17,085,428)	—	11,781,135	—	73,013,150

* May not foot due to rounding.

RESERVE BALANCES AND ACTIVITY BY FUNCTIONAL CLASS
NW NATURAL

Period Beginning: January 2025
Period Ending: December 2025

Functional Class	Beginning		Salvage and		Transfers and		Ending
FERC Plant Account	Reserve	Provision	Retirements	Other Credits	Adjustments	Loss/(Gain)	Reserve*
UTILITY							
Local Storage Plant							
360.11 LAND - LNG LINNTON	—	—	—	—	—	—	—
360.12 LAND - LNG NEWPORT	(242)	—	—	—	—	—	(242)
360.2 LAND - OTHER	—	—	—	—	—	—	—
361.11 STRUCTURES & IMPROVEMENTS	5,605,538	644,632	—	—	—	—	6,250,170
361.12 STRUCTURES & IMPROVEMENTS	5,587,313	463,991	—	—	—	—	6,051,304
361.2 STRUCTURES & IMPROVEMENTS -	14,604	404	—	—	—	—	15,008
362.11 GAS HOLDERS - LNG LINNTON	3,312,374	196,612	—	—	—	—	3,508,986
362.12 GAS HOLDERS - LNG NEWPORT	6,422,031	—	—	—	—	—	6,422,031
362.2 GAS HOLDERS - LNG OTHER	1,327	15	—	—	—	—	1,342
363.11 LIQUEFACTION EQUIP. - LINN	2,977,915	93,965	—	—	—	—	3,071,880
363.12 LIQUEFACTION EQUIP - NEWPO	9,098,855	982,038	—	—	—	—	10,080,893
363.21 VAPORIZING EQUIP - LINNTON	2,537,873	164,727	—	—	—	—	2,702,600
363.22 VAPORIZING EQUIP - NEWPORT	1,620,213	320,095	—	—	—	—	1,940,308
363.31 COMPRESSOR EQUIP - LINNTON	291,626	356,433	—	—	—	—	648,059
363.32 COMPRESSOR EQUIPMENT - NE	2,765,403	291,714	—	—	—	—	3,057,117
363.41 MEASURING & REGULATING EQU	2,035,276	919,178	—	—	—	—	2,954,454
363.42 MEASURING & REGULATING EQU	1,916,933	986,735	—	—	—	—	2,903,668
363.5 CNG REFUELING FACILITIES	1,916,830	90,002	—	—	—	—	2,006,832
363.6 LNG REFUELING FACILITIES	743,773	1,631	—	—	—	—	745,404
Local Storage Plant Subtotal*	46,847,642	5,512,172	—	—	—	—	52,359,814
Transmission Plant							
365.1 LAND	—	—	—	—	—	—	—
365.2 LAND RIGHTS	2,684,192	83,272	—	—	—	—	2,767,464
365.3 NMEP LAND RIGHTS	54,717	7,619	—	—	—	—	62,336
365.4 NWN ONLY NMEP LAND RIGHTS	196	43	—	—	—	—	239
366.3 STRUCTURES & IMPROVEMENTS -	521,069	26,876	—	—	—	—	547,945
367 MAINS	59,278,859	5,420,315	—	—	—	—	64,699,174
367.21 NORTH MIST TRANSMISSION LI	1,372,532	32,493	—	—	—	—	1,405,025
367.22 SOUTH MIST TRANSMISSION LI	12,355,598	226,433	—	—	—	—	12,582,031
367.23 SOUTH MIST TRANSMISSION LI	18,458,351	648,472	—	—	—	—	19,106,823
367.24 11.7M S MIST TRANS LINE	8,108,288	326,649	—	—	—	—	8,434,937
367.25 12M NORTH S MIST TRANS	8,352,374	351,832	—	—	—	—	8,704,206
367.26 38M NORTH S MIST TRANS	30,782,430	1,282,899	—	—	—	—	32,065,329
367.27 NMEP MAINS	8,668,456	1,234,994	—	—	—	—	9,903,450
367.28 NWN ONLY NMEP MAINS	22,855	6,584	—	—	—	—	29,439
368 TRANSMISSION COMPRESSOR	(9)	—	—	—	—	—	(9)
369 MEASURING & REGULATE STATION	2,131,555	57,889	—	—	—	—	2,189,444
370 COMMUNICATION EQUIPMENT	—	—	—	—	—	—	—
Transmission Plant Subtotal*	152,791,463	9,706,370	—	—	—	—	162,497,833

* May not foot due to rounding.

RESERVE BALANCES AND ACTIVITY BY FUNCTIONAL CLASS

NW NATURAL

Period Beginning: January 2025

Period Ending: December 2025

Functional Class FERC Plant Account	Beginning Reserve	Provision	Retirements	Salvage and Other Credits	Transfers and Adjustments	Loss/(Gain)	Ending Reserve*
UTILITY							
Distribution Plant							
374.1 LAND	—	—	—	—	—	—	—
374.2 LAND RIGHTS	1,728,096	2,460	—	—	—	—	1,730,556
375 STRUCTURES & IMPROVEMENTS	295,061	73,399	—	—	—	—	368,460
376.11 MAINS < 4"	428,213,199	17,863,052	(2,042,587)	—	—	—	444,033,664
376.12 MAINS 4" & >	323,337,564	20,641,756	(3,556,823)	—	—	—	340,422,497
376.13 MNEP MAINS 4" & >	83,832	14,543	—	—	—	—	98,375
377 COMPRESSOR STATION EQUIPMENT	729,759	13,656	—	—	—	—	743,415
378 MEASURING & REG EQUIP - GENER	19,054,340	1,376,832	—	—	—	—	20,431,172
378.1 MEASURING & REG EQUIP - RNG	(16,496)	(6,583)	—	—	—	—	(23,079)
379 MEASURING & REG EQUIP - GATE	5,496,100	595,409	—	—	—	—	6,091,509
380 SERVICES	558,079,078	32,048,278	(5,328,815)	—	—	—	584,798,541
381 METERS	11,962,307	5,094,069	2,380,129	—	—	—	19,436,505
381.1 METERS (ELECTRONIC)	1,781,785	—	—	—	—	—	1,781,785
381.2 ERT (ENCODER RECEIVER TRANS	16,499,999	5,081,350	(15,350,558)	—	—	—	6,230,791
382 METER INSTALLATIONS	5,211,604	4,597,503	(2,210,902)	—	—	—	7,598,205
382.1 METER INSTALLATIONS (ELECTR	347,591	39,011	—	—	—	—	386,602
382.2 ERT INSTALLATION (ENCODER	5,337,786	494,158	(2,608,060)	—	—	—	3,223,884
383 HOUSE REGULATORS	777,454	97,663	—	—	—	—	875,117
386 OTHER PROPERTY ON CUSTOMERS P	871,989	152,363	—	—	—	—	1,024,352
387.1 CATHODIC PROTECTION TESTING	152,544	2,069	—	—	—	—	154,613
387.2 CALORIMETERS @ GATE STATIONS	96,424	—	—	—	—	—	96,424
387.3 METER TESTING EQUIPMENT	72,671	—	—	—	—	—	72,671
Distribution Plant Subtotal*	1,380,112,687	88,180,988	(28,717,616)	—	—	—	1,439,576,059

* May not foot due to rounding.

**RESERVE BALANCES AND ACTIVITY BY FUNCTIONAL CLASS
NW NATURAL**

Period Beginning: January 2025
Period Ending: December 2025

Functional Class FERC Plant Account	Beginning Reserve	Provision	Retirements	Salvage and Other Credits	Transfers and Adjustments	Loss/(Gain)	Ending Reserve*
UTILITY							
General Plant							
389 LAND	412,103	—	—	—	—	—	412,103
390 STRUCTURES & IMPROVEMENTS 1	24,666,441	3,393,427	—	—	—	—	28,059,868
390.1 SOURCE CONTROL PLANT	7,856,146	432,781	—	—	—	—	8,288,927
391.1 OFFICE FURNITURE & EQUIPMEN	7,056,883	908,839	(146,430)	—	—	—	7,819,292
391.2 COMPUTERS	19,414,137	7,743,511	(15,555,577)	—	—	—	11,602,071
391.21 COMPUTERS HORIZON	951,972	244,176	—	—	—	—	1,196,148
391.22 COMPUTERS TSA SECURITY DIRECTIVE	4,116,596	1,166,075	—	—	—	—	5,282,671
391.5 NMEP COMPUTERS	749,206	225,778	—	—	—	—	974,984
391.6 NMEP POWER OPERATED EQUIPMENT	5,171	1,364	—	—	—	—	6,535
392 TRANSPORTATION EQUIPMENT	25,086,027	4,609,741	(1,749,627)	299,653	—	—	28,245,794
393 STORES EQUIPMENT	119,406	—	—	—	—	—	119,406
394 TOOLS - SHOP & GARAGE EQUIPUI	8,830,272	1,069,391	(602,796)	—	—	—	9,296,867
395 LABORATORY EQUIPMENT	(32)	—	—	—	—	—	(32)
396 POWER OPERATED EQUIPMENT	3,862,656	1,001,027	(12,286)	—	—	—	4,851,397
396.1 NMEP POWER OPERATED EQUIPMENT	39,479	11,207	—	—	—	—	50,686
397 GEN PLANT-COMMUNICATION EQU	44,699	3,302	—	—	—	—	48,001
397.1 MOBILE	2,411,473	587,714	—	—	—	—	2,999,187
397.2 OTHER THAN MOBILE & TELEMET	(47,221)	488	—	—	—	—	(46,733)
397.3 TELEMETERING - OTHER	4,090,461	1,778,158	(236,267)	—	—	—	5,632,352
397.4 TELEMETERING - MICROWAVE	2,379,257	534,959	(71,275)	—	—	—	2,842,941
397.5 TELEPHONE EQUIPMENT	111,474	345	(94,440)	—	—	—	17,379
398 GEN PLANT-MISCELLANEOUS EQU	—	—	—	—	—	—	—
398.1 PRINT SHOP	2,447	229	(4,359)	—	—	—	(1,683)
398.2 KITCHEN EQUIPMENT	16,720	1,813	(12,812)	—	—	—	5,721
398.3 JANITORIAL EQUIPMENT	14,873	—	—	—	—	—	14,873
398.4 INSTALLED IN LEASED BUILDINGS	10,120	—	—	—	—	—	10,120
398.5 OTHER MISCELLANEOUS EQUIPMENT	66,739	215	—	—	—	—	66,954
General Plant Subtotal*	112,267,505	23,714,540	(18,485,869)	299,653	—	—	117,795,829
Utility Property Grand Total*	1,873,269,162	165,946,384	(70,255,738)	299,653	11,703,312	—	1,980,962,773

Footnote

1, 2

(1) As of May 1, 2025, 0.2 million therms per day of deliverability and 0.28 Bcf of associated non-utility Mist gas storage capacity was recalled to serve core customers.

(2) \$11.1M represents transfer of retired GC 500 compressor to be deferred in account 186 per UG 520.

* May not foot due to rounding.

**RESERVE BALANCES AND ACTIVITY BY FUNCTIONAL CLASS
NW NATURAL**

Period Beginning: January 2025
Period Ending: December 2025

Functional Class	Beginning			Salvage and	Transfers and		Ending
FERC Plant Account	Reserve	Provision	Retirements	Other Credits	Adjustments	Loss/(Gain)	Reserve*
NON UTILITY							
Intangible Plant							
303.1	COMPUTER SOFTWARE	(60,369)	—	—	—	—	(60,369)
303.2	CUSTOMER INFORMATION SYSTEM	50,092	5	—	—	—	50,097
Non Utility Intangible Plant Subtotal*		(10,277)	5	—	—	—	(10,272)
Natural Gas Underground Storage							
352	WELLS	5,850,713	411,546	—	—	(474,822)	5,787,437
352.1	STORAGE LEASEHOLD & RIGHTS	333	16	—	—	—	349
352.2	RESERVOIRS	895,187	42,354	—	—	—	937,541
353	LINES	691,010	45,463	—	—	(129,107)	607,366
354	COMPRESSOR STATION EQUIPMENT	5,930,707	349,528	—	—	—	6,280,235
355	MEASURING / REGULATING EQUIPM	3,140,918	196,336	—	—	(77,206)	3,260,048
357	OTHER EQUIPMENT	21,740	3,069	—	—	—	24,809
Non Utility Natural Gas Underground Storage Subtotal*		16,530,608	1,048,312	—	—	(681,135)	16,897,785
Transmission Plant							
368	TRANSMISSION COMPRESSOR	3,531,713	156,786	—	—	—	3,688,499
Non Utility Transmission Plant Subtotal*		3,531,713	156,786	—	—	—	3,688,499
Distribution Plant							
376.12	MAINS 4" & >	3,588	1,361	—	—	—	4,949
Non Utility Distribution Plant Subtotal*		3,588	1,361	—	—	—	4,949
General Plant							
389	LAND	—	—	—	—	—	—
390	STRUCTURES & IMPROVEMENTS	71,631	5,331	—	—	—	76,962
Non Utility General Plant Subtotal*		71,631	5,331	—	—	—	76,962
Non Utility Other							
121.1	NON-UTIL PROP-DOCK	2,043,331	4	—	—	—	2,043,335
121.2	NON-UTIL PROP-LAND	—	—	—	—	—	—
121.3	NON-UTIL PROP-OIL ST	2,448,459	47,673	—	—	—	2,496,132
121.7	NON-UTIL PROP-APPL CENTER	65,538	2,614	—	—	—	68,152
121.8	NON-UTIL PROP-STORAGE	(1)	—	—	—	—	(1)
Non Utility Other*		4,557,327	50,291	—	—	—	4,607,618
Non Utility Property Grand Total*		24,684,590	1,262,086	—	—	(681,135)	25,265,541

Footnote

1

(1) As of May 1, 2025, 0.2 million therms per day of deliverability and 0.28 Bcf of associated non-utility Mist gas storage capacity was recalled to serve core customers.

* May not foot due to rounding

Name of Respondent Northwest Natural Gas Company	This Report is: (1) <input checked="" type="checkbox"/> An Original (2) <input type="checkbox"/> A Resubmission	Date of Report (Mo, Da, Yr)	Year of Report December 31, 2025
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DEPRECIATION, DEPLETION, AND AMORTIZATION OF GAS PLANT (Continued)

4. Add rows as necessary to completely report all data. Number the additional rows in sequence as 2.10, 3.10, 3.02, etc.

Line No.	Functional Classification (a)	Plant Bases (in thousands) (b)	Applied Depreciation or Amortization Rates (percent) (c)
1	Production and Gathering Plant		
2	Offshore	N/A	N/A
3	Onshore	N/A	N/A
4	Underground Gas Storage Plant	418,311	2.05%
5	Transmission Plant		
6	Offshore	N/A	N/A
7	Onshore	N/A	N/A
8	General Plant	N/A	N/A
9			
10			
11			
12			
13			
14			
15			

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PARTICULARS CONCERNING CERTAIN INCOME DEDUCTIONS AND INTEREST CHARGES ACCOUNTS

Report the information specified below, in the order given, for the respective income deduction and interest charges accounts.

(a) Miscellaneous Amortization (Account 425) - Describe the nature of items included in this account, the contra account charged, the total of amortization charges for the year, and the period of amortization.

(b) Miscellaneous Income Deductions - Report the nature, payee, and amount of other income deductions for the year as required by Accounts 426.1, Donations; 426.2, Life Insurance; 426.3, Penalties; 426.4, Expenditures for Certain Civic, Political and Related Activities; and 426.5, Amounts of less than \$250,000 may be grouped by classes within the above accounts.

(c) Interest on Debt to Associated Companies (Account 430) -For each associated company that incurred interest on debt during the year, indicate the amount and interest rate respectively for (a) advances on notes, (b) advances on open account, (c) notes payable, (d) accounts payable, and (e) other debt, and total interest. Explain the nature of other debt on which interest was incurred during the year.

(d) Other Interest Expense (Account 431) - Report details including the amount and interest rate for other interest charges incurred during the year.

Line No.	Item (a)	Amount (b)
1	Account 425 Miscellaneous Amortization	—
3	Account 426.1 Donations	702,837
4	Account 426.2 Life Insurance - Increase in CSV and Death Benefits	(1,744,734)
5	Account 426.3 Penalties	68,555
6	Account 426.4 Civic, Political and Related Activities	2,463,606
7	Account 426.5 Other Deductions	—
8	Total Account 426	1,490,264
9	Account 430 Interest on Debt to Associated Companies	—
10	Account 431 Other Interest Expense	
11	Deferred Compensation	644,950
12	Line of Credit	897,078
13	Notes Payable	1,779,141
14	Utility Other Interest Expense	3,065,177
15	Non-Utility Other Interest Expense	787,805
16	Amortization of Deferred COVID Interest	104,192
17	Other	135,482
18	Total Account 431	7,413,825
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REGULATORY COMMISSION EXPENSES (Account 928)

1. Report below details of regulatory commission expenses incurred during the current year (or in previous years, if being amortized) relating to formal cases before a regulatory body, or cases in which such a body was a party.
2. In column (b) and (c), indicate whether the expenses were assessed by a regulatory body or were otherwise incurred by the utility.

Line No.	Description (Furnish name of regulatory commission or body, the docket or case number, and a description of the case.) (a)	Assessed by Regulatory Commission (b)	Expenses of Utility (c)	Total Expenses to Date (d)	Deferred in Account 182.3 at Beginning of Year (e)
1					
2	Northwest Natural does not track expenses by formal regulatory cases.				
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24					
25	Total				

Name of Respondent Northwest Natural Gas Company	This Report is: (1) <input checked="" type="checkbox"/> An Original (2) <input type="checkbox"/> A Resubmission	Date of Report (Mo, Da, Yr)	Year of Report December 31, 2025
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REGULATORY COMMISSION EXPENSES (Account 928) (Continued)

3. Show in column (k) any expenses incurred in prior years that are being amortized. List in column (a) the period of amortization.
4. Identify separately all annual charge adjustments (ACA)
5. List in column (f), (g), and (h) expenses incurred during year which were charges currently to income, plant, or other accounts.
6. Minor items (less than \$250,000) may be grouped.

Expenses Incurred During Year Charged Currently To Department (f)	Expenses Incurred During Year Charged Currently To Account No. (g)	Expenses Incurred During Year Charged Currently To Amount (h)	Expenses Incurred During Year Charged Currently To Deferred to Account 192.3 (i)	Amortized During Year Contra Account (j)	Amortized During Year Amount (k)	Deferred in Account 182.3 at End of Year (l)	Line No.
							1
Northwest Natural does not track expenses by formal regulatory cases.							2
							3
							4
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Employee Pensions and Benefits (Account 926)

1. Report below the items contained in Account 926, Employee Pensions & Benefits

Line No.	Expense (a)	Amount (b)
1	Pensions - defined benefit plans	16,281,530
2	Health Benefits	14,234,649
3	Defined contribution plans	7,142,576
4	Pensions - other	3,997,151
5	Benefits dept salaries & wages	3,458,540
6	Stock compensation expenses	2,438,005
7	Other postemployment benefit plans	1,924,494
8	Workers compensation and other STD/Family Leave	1,024,782
9	Other Benefits	96,692
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30	Total	50,598,419

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DISTRIBUTION OF SALARIES AND WAGES

Report below the distribution of total salaries and wages for the year. Segregate amounts originally charged to clearing accounts to Utility Departments, Construction, Plant Removals and Other Accounts, and enter such amounts in the appropriate lines and columns provided. Salaries and wages billed to the Respondent by an affiliated company must be assigned to the particular operating function(s) relating to the expenses. In determining this segregation of salaries and wages originally charged to clearing accounts, a method of approximation giving substantially correct results may be used. When reporting detail of other accounts, enter as many rows as necessary numbered sequentially starting with 75.01, 75.02, etc

Line No.	Classification (a)	Direct Payroll Distribution (b)	Payroll Billed by Affiliated Companies (c)	Allocation of Payroll Charged for Clearing Accounts (d)	Total (e)
1	Electric				
2	Operation				
3	Production	—	—	—	—
4	Transmission	—	—	—	—
5	Distribution	—	—	—	—
6	Customer Accounts	—	—	—	—
7	Customer Service and Informational	—	—	—	—
8	Sales	—	—	—	—
9	Administrative and General	—	—	—	—
10	TOTAL Operation (Total of lines 3 thru 9)	—	—	—	—
11	Maintenance				
12	Production	—	—	—	—
13	Transmission	—	—	—	—
14	Distribution	—	—	—	—
15	Administrative and General	—	—	—	—
16	TOTAL Maint. (Total of lines 12 thru 15)	—	—	—	—
17	Total Operation and Maintenance				
18	Production (Total of lines 3 and 12)	—	—	—	—
19	Transmission (Total of lines 4 and 13)	—	—	—	—
20	Distribution (Total of lines 5 and 14)	—	—	—	—
21	Customer Accounts (Line 6)	—	—	—	—
22	Customer Service and Informational (Line 7)	—	—	—	—
23	Sales (Line 8)	—	—	—	—
24	Administrative and General (Total of lines 9 and 15)	—	—	—	—
25	TOTAL Oper. and Maint. (Total of lines 18 thru 24)	—	—	—	—
26	Gas				
27	Operation				
28	Production - Manufactured Gas	—	—	—	—
29	Production - Nat. Gas (Including Expl. and Dev.)	—	—	—	—
30	Other Gas Supply	—	—	—	—
31	Storage, LNG Terminating and Processing	3,715,477	—	299,174	4,014,651
32	Transmission	507,969	—	55,295	563,264
33	Distribution	20,875,107	—	2,639,783	23,514,890
34	Customer Accounts	10,965,990	—	986,901	11,952,891
35	Customer Service and Informational	3,148,703	—	268,691	3,417,394
36	Sales	1,187,177	—	102,357	1,289,534
37	Administrative and General	37,605,646	—	3,386,943	40,992,589
38	TOTAL Operation (Total of lines 28 thru 37)	78,006,069	—	7,739,144	85,745,213
39	Maintenance				

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DISTRIBUTION OF SALARIES AND WAGES (continued)					
Classification (a)	Direct Payroll Distribution (b)	Payroll Billed by Affiliated Companies (c)	Allocation of Payroll Charged for Clearing Accounts (d)	Total (e)	Line No.
Production - Manufactured Gas	—	—	—	—	40
Production - Natural Gas	—	—	—	—	41
Other Gas Supply	—	—	—	—	42
Storage, LNG Terminating and Processing	744,389	—	65,089	809,478	43
Transmission	2,376,687	—	204,684	2,581,371	44
Distribution	10,718,959	—	1,149,838	11,868,797	45
Administrative and General	1,911,977	—	182,253	2,094,230	46
TOTAL Maint. (Total of lines 40 thru 46)	15,752,012	—	1,601,864	17,353,876	47
Gas (Continued)					48
Total Operation and Maintenance					49
Production - Manufactured Gas (Lines 28 and 40)	—	—	—	—	50
Production - Nat. Gas (Including Expl. and Dev.) (Lines 29 and 41)	—	—	—	—	51
Other Gas Supply (Lines 30 and 42)	—	—	—	—	52
Storage, LNG Terminating and Processing (Lines 31 and 43)	4,459,866	—	364,263	4,824,129	53
Transmission (Total of lines 32 and 44)	2,884,656	—	259,979	3,144,635	54
Distribution (Total of lines 33 and 45)	31,594,066	—	3,789,621	35,383,687	55
Customer Accounts (Total of line 34)	10,965,990	—	986,901	11,952,891	56
Customer Service and Informational (Total of line 35)	3,148,703	—	268,691	3,417,394	57
Sales (Total of line 36)	1,187,177	—	102,357	1,289,534	58
Administrative and General (Total of lines 37 and 46)	39,517,623	—	3,569,196	43,086,819	59
TOTAL Operation and Maintenance (Total of lines 50 thru 59)	93,758,081	—	9,341,008	103,099,089	60
Other Utility Departments					61
Operation and Maintenance	—	—	—	—	62
TOTAL All Utility Dept. (Total of lines 25,60, and 62)	93,758,081	—	9,341,008	103,099,089	63
Utility Plant					64
Construction (By Utility Departments)					65
Electric Plant	—	—	—	—	66
Gas Plant	62,784,888	—	4,489,250	67,274,138	67
Other	—	—	—	—	68
TOTAL Construction (Total of lines 66 thru 68)	62,784,888	—	4,489,250	67,274,138	69
Plant Removal (By Utility Departments)					70
Electric Plant	—	—	—	—	71
Gas Plant	—	—	—	—	72
Other	—	—	—	—	73
TOTAL Plant Removal (Total of lines 71 thru 73)	—	—	—	—	74
Other Accounts (Specify):					75
Merchandising	1,312,225	—	—	1,312,225	75.01
Governmental & Public Affairs & Other Non-Utility	673,951	—	687,897	1,361,848	75.02
Utility Employee Sal&Wage - Charged to NNGFC	2,226	—	—	2,226	75.03
Utility Employee Sal&Wage - Charged to Renewables	77,699	—	—	77,699	75.04
Utility Employee Sal&Wage - Charged to NWN Gas Storage	139	—	—	139	75.05
Utility Employee Sal&Wage - Charged to Interstate Storage	1,401,980	—	—	1,401,980	75.06
Utility Employee Sal&Wage - Charged to Coos County	—	—	121,249	121,249	75.07
Utility Employee Sal&Wage - Charged to NWN Energy	—	—	—	—	75.08
Utility Employee Sal&Wage - Charged to Holdco	1,817,456	—	—	1,817,456	75.09
Utility Employee Sal&Wage - Charged to Water	1,161,144	—	—	1,161,144	75.10
TOTAL Other Accounts	6,446,820	—	809,146	7,255,966	76
TOTAL SALARIES AND WAGES	162,989,789	—	14,639,404	177,629,193	77

Name of Respondent Northwest Natural Gas Company	This Report is: (1) <input checked="" type="checkbox"/> An Original (2) <input type="checkbox"/> A Resubmission	Date of Report (Mo, Da, Yr)	Year of Report December 31, 2025
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CHARGES FOR OUTSIDE PROFESSIONAL AND OTHER CONSULTATIVE SERVICES

1. Report the information specified below for all charges made during the year included in any account (including plant accounts) for outside consultative and other professional services. These services include rate, management, construction, engineering, research, financial, valuation, legal, accounting, purchasing, advertising, labor relations, and public relations, rendered for the respondent under written or oral arrangement, for which aggregate payments were made during the year to any corporation, partnership, organization of any kind, or individual (other than for services as an employee or for payments made for medical and related
- (a) Name of person or organization rendering services.
(b) Total charges for the year.
2. Sum under a description "Other" all of the aforementioned services amounting to \$250,000 or less.
3. Total under a description "Total", the total of all of the aforementioned services.
4. Charges for outside professional and other consultative services provided schedule.

Line No.	Description (a)	Amount (in Dollars) (b)
1	LOY CLARK CONSTRUCTION	44,486,940
2	BURNS & MCDONNELL ENGINEERING	24,184,211
3	HEATH CONSULTANTS INC	16,126,262
4	ANCHOR QEA INC	15,580,878
5	BRIX PAVING NORTHWEST INC	10,691,160
6	SEVENSON ENVIRONMENTAL	6,307,705
7	K & D SERVICES OF OREGON	5,002,694
8	JH KELLY LLC	4,965,702
9	INTEGRITY TRAFFIC OR LLC	4,886,638
10	PAYMENTUS CORPORATION	4,706,771
11	HARDER MECHANICAL CONTRACTORS INC	4,346,516
12	ACCENTURE INTERNATIONAL LIMITED	3,967,769
13	CB&I GROUP INC	3,597,184
14	PERCIPIO CONSULTING GROUP INC	3,241,179
15	HDR ENGINEERING INC	2,534,935
16	TAURUS POWER & CONTROLS	2,490,340
17	INTERNATIONAL BUSINESS MACHINES	2,387,974
18	ERNST & YOUNG US LLP	2,286,313
19	COURTNEY & SON INC	2,266,005
20	JUBITZ CORP	2,030,226
21	PROPELLER INC	1,981,506
22	SJ CASLA INC	1,845,800
23	PRICEWATERHOUSECOOPERS LLP	1,736,398
24	BREMIK CONSTRUCTION INC	1,684,664
25	OREGON CLIMATE TRUST	1,523,682
26	BIENESTAR INC	1,520,827
27	LATINOBUILT FOUNDATION	1,286,112
28	HOMES FOR GOOD HOUSING AGENCY	1,271,858
29	COMMUNITY ACTION ORGANIZATION	1,155,726
30	TTEC DIGITAL LLC	1,107,215
31	AMERICAN GAS ASSOCIATION	1,015,599
32	FLUX RESOURCES LLC	1,010,876
33	BROTHERTON CORP	986,508
34	HYDROMAX USA LLC	977,733
35	INSTITUTE OF GAS TECHNOLOGY	925,529
36	ACUREN INSPECTION INC	917,217
37	GEOENGINEERS INC	910,678
38	FORENSICS CORP	904,844
39	EN ENGINEERING LLC	891,867
40	ENTEGRA LLP	828,995
41	SSP INNOVATIONS LLC	806,727
42	ICF RESOURCES LLC	789,702

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CHARGES FOR OUTSIDE PROFESSIONAL AND OTHER CONSULTATIVE SERVICES (Continued)		
Line No.	Description (a)	Amount (in Dollars) (b)
43	TEK SYSTEMS INC	741,323
44	JHI ENGINEERING INC	740,686
45	LEVEL ONE A DOXIM COMPANY	732,293
46	SLALOM INC	708,588
47	XO AGENCY LLC	689,284
48	NORWEST ENGINEERING INC	683,364
49	SNAIR EXCAVATING INC	676,143
50	YOURCAUSE LLC	673,778
51	KNOTT INC	641,779
52	BEACON HILL SOLUTIONS GROUP LLC	626,527
53	BRADSON TECHNOLOGY LLC	622,603
54	FINE LINE CONCRETE CUTTING INC	594,831
55	ENVIRONMENTAL PROTECTION AGENCY	583,492
56	ROBERT HALF INTERNATIONAL	583,243
57	AKS ENGINEERING & FORESTRY LLC	557,781
58	BCOD INC	529,991
59	COMMUNITY SERVICES CONSORTIUM	527,623
60	EC COMPANY	506,979
61	BAKER HUGHES OILFIELD OPERATIONS LL	504,656
62	GARTNER GROUP INC	501,242
63	VERIZON COMMUNICATIONS INC	475,557
64	PEPPER FOSTER CONSULTING INC	456,380
65	COOPER MACHINERY SERVICES	456,278
66	NORTHWEST STAFFING RESOURCES INC	454,260
67	OSHYN INC	439,281
68	TOKUSAKU INCORPORATED	427,653
69	SIEMENS ENERGY INC	398,418
70	ONE CALL CONCEPTS INC	396,869
71	OUTREACH EXPERTS LLC	392,660
72	CONCENTRIC ENERGY ADVISORS INC	377,683
73	CHRISTENSON ELECTRIC INC	376,045
74	FMR LLC	359,636
75	MESA PRODUCTS INC	356,529
76	BRIDGETOWN PRINTING CO	353,096
77	ENDRESS + HAUSER INC	342,134
78	GENERAL UTILITIES CO	338,774
79	RANDY L BOEHM	329,601
80	WESTLAKE CONSULTANTS INC	321,205
81	SGV INTERNATIONAL LLC	317,022
82	BOLT MARKETING GROUP LLC	310,842
83	WORKIVA INC	308,593
84	THE ATUM GROUP LLC	302,940
85	COMMUNITY ACTION PARTNERSHIP	297,800
86	STANDARD & POORS FINANCIAL SERVICES	291,000
87	NESSO SERVICES INC	290,657
88	BRADFORD CONSULTING ENGINEERS INC	290,233
89	AURITAS LLC	285,623
90	COASTAL CHEMICAL CO LLC	284,725
91	BEGGS CONSTRUCTION INC	279,765
92	BIDGELY INC	274,516

Name of Respondent Northwest Natural Gas Company	This Report is: (1) <input checked="" type="checkbox"/> An Original (2) <input type="checkbox"/> A Resubmission	Date of Report (Mo, Da, Yr)	Year of Report December 31, 2025
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CHARGES FOR OUTSIDE PROFESSIONAL AND OTHER CONSULTATIVE SERVICES (Continued)		
Line No.	Description (a)	Amount (in Dollars) (b)
93	MORGAN LEWIS & BOCKIUS LLP	271,346
94	RIZING LLC	266,313
95	COALITION ENVIRONMENTAL LLC	265,826
96	Other (Vendors < \$250k)	8,789,065
97		
98		
99		
100		
101		
102	TOTAL	224,771,996

Name of Respondent Northwest Natural Gas Company	This Report is: (1) <input checked="" type="checkbox"/> An Original (2) <input type="checkbox"/> A Resubmission	Date of Report (Mo, Da, Yr)	Year of Report December 31, 2025
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Transactions with Associated (Affiliated) Companies

1. Report below the information called for concerning all goods or services received from or provided to associated (affiliated) companies amounting to more than \$250,000.
2. Sum under a description "Other", all of the aforementioned goods and services amounting to \$250,000 or less.
3. Total under a description "Total", the total of all of the aforementioned goods and services.
4. Where amounts billed to or received from the associated (affiliated) company are based on an allocation process, explain in a footnote the basis of the allocation.

Line No.	Description of the Goods or Service (a)	Name of Associated/Affiliated company (b)	Account(s) Charged or Credited (c)	Amounts Charged or Credited (d)
1	Goods or Services Provided to an Affiliated Company			
2	Labor - salaries & overhead	NW Natural Holding Company	922	2,748,537
3	Labor - salaries & overhead	NW Natural Water Company, LLC	922	1,832,566
4	Labor - salaries & overhead	NWN Renewables Holding	922	74,674
5	Labor - salaries & overhead <\$250,000	Various	922	99,231
6	Indirect costs allocation** and insurance allocation*	NW Natural Water Company, LLC	922 and 924	1,002,128
7	Indirect costs allocation** and insurance allocation*	NW Natural Holding Company	922 and 924	773,609
8	Indirect costs allocation** and insurance allocation*	NWN Renewables Holding	922 and 924	198,072
9	Indirect costs allocation** and insurance allocation* <\$250,000	Various	922 and 924	75,165
10	Other goods and services <\$250,000	Various	Various	81,354
11				
12				
13	TOTAL			6,885,336
14				
15				
16				
17				
18				
19				
20	Goods or Services Received from an Affiliated Company			
21	KB pipeline demand & volumetric charge	NNG Financial Corporation	858	(224,258)
22	Indirect Common Cost Allocation	NW Natural Holding Company	922	(1,028,147)
23	Insurance Allocation	NW Natural Holding Company	924	(727,190)
24	Stock compensation expense	NW Natural Holding Company	921	(508,568)
25	Other goods and services >\$250,000	Various	Various	(61,753)
26				
27	TOTAL			(2,549,916)
28				
29				
30				
31				

See Affiliated Interest Report filed annually with the Oregon Public Utility Commission (OPUC) and Washington Utilities and Transportation Commission (WUTC) for further information regarding affiliate allocations and billings.

*2025/2026 prepaid insurance billed to affiliates has an allocation process using consistent methodology to allocate the premiums as needed to the affiliates. The allocation process is consistent with that stated in our cost allocation manual as filed with the Public Utilities Commission (PUC). Policies purchased directly on behalf of affiliates are 100% reimbursed directly and are not included in the allocation - those reimbursements are also included here.

**2025 indirect costs billed to affiliates based on the Massachusetts Method in accordance with our Cost Allocation Manual.

Name of Respondent Northwest Natural Gas Company	This Report is: (1) <input checked="" type="checkbox"/> An Original (2) <input type="checkbox"/> A Resubmission	Date of Report (Mo, Da, Yr)	Year of Report December 31, 2025
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COMPRESSOR STATIONS

1. Report below details concerning compressor stations. Use the following subheading; field compressor stations, products extraction compressor stations, underground compressor stations, transmission compressor stations, distribution compressor stations, and other compressor stations.

2. For column (a), indicate the production areas where such stations are used. Group relatively small field compressor stations by production areas. Show the number of stations grouped. Identify any station held under a title other than full ownership. State in a footnote the name of owner or co-owner, the nature of respondent's title, and percent of ownership if jointly owned.

Line No.	Name of station and location (a)	Number of Units at Station (b)	Certificated Horsepower for Each Station (c)	Plant Cost (d)
1	Underground Storage Compressors:			
2	Miller Station, Mist, Oregon	4	15,400	106,716,494
3	North Mist, Mist, Oregon	2	3,750	23,364,860
4	(Fuel used is natural gas)			
5	Field Compressors: NON-UTILITY			
6	Molalla, Oregon	2	2,219	7,723,454
7	Deer Island, Oregon	1	1,680	3,739,477
8	(Fuel used is natural gas)			
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Name of Respondent Northwest Natural Gas Company	This Report is: (1) <input checked="" type="checkbox"/> An Original (2) <input type="checkbox"/> A Resubmission	Date of Report (Mo, Da, Yr)	Year of Report December 31, 2025
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COMPRESSOR STATIONS (Continued)

Designate any station that was not operated during the past year. State in a footnote whether the book cost of such station has been retired in the books of account, or what disposition of the station and its book cost are contemplated. Designate any compressor units in transmission compressor stations installed and put into operation during the year and show in a footnote each unit's size and date the unit was placed in operation.

3. For Column (e), include the type of fuel or power, if other than natural gas. If two types of fuel or power are used, show separate entries for natural gas and the other fuel or Power.

Expenses (except depreciation and taxes) Fuel (e)	Expenses (except depreciation and taxes) Power (f)	Expenses (except depreciation and taxes) Other (g)	Gas for Compressor Fuel in Dth (h)	Electricity for Compressor Station kWh (i)	Operational Data Total Compressor Hours of Operation during the Year (j)	Operational Data Number of Compressor Operated at Time of Station Peak (k)	Date of Station Peak (l)	Line No.
								1
8,317	N/A	N/A	248,125	N/A	9,324	3	2/5/2025	2
—	N/A	N/A	46,790	N/A	4,377	2	2/2/2025	3
								4
								5
1,886	N/A	N/A	448	N/A	58	N/A	N/A	6
432	N/A	N/A	103	N/A	15	N/A	N/A	7
								8
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Note: Fuel used by the compressors is added to the value of the inventory and expensed as a cost of gas when the inventory is withdrawn from storage.

Name of Respondent Northwest Natural Gas Company	This Report is: (1) <input checked="" type="checkbox"/> An Original (2) <input type="checkbox"/> A Resubmission	Date of Report (Mo, Da, Yr)	Year of Report December 31, 2025
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GAS STORAGE PROJECTS

1. Report injections and withdrawals of gas for all storage projects used by respondent.

Line No.	Item (a)	Gas Belonging to Respondent (Dth) (b)	Gas Belonging to Others (Dth) (c)	Total Amount (Dth) (d)
STORAGE OPERATIONS (in Dth)				
1	Gas Delivered to Storage			
2	January	—	9	9
3	February	77,295	1,967	79,262
4	March	483,063	424,569	907,632
5	April	1,095,575	38,275	1,133,850
6	May	990,457	1,075,634	2,066,091
7	June	1,086,053	1,548,894	2,634,947
8	July	1,278,128	50,760	1,328,888
9	August	1,183,683	23	1,183,706
10	September	1,145,461	113,472	1,258,933
11	October	174,541	632,288	806,829
12	November	398,643	821,520	1,220,163
13	December	50,000	567,432	617,432
14	TOTAL (Total of Lines 2 Thru 13)	7,962,899	5,274,843	13,237,742
Gas Withdrawn from Storage				
15	Gas Withdrawn from Storage			
16	January	3,331,895	2,067,710	5,399,605
17	February	2,497,784	1,161,031	3,658,815
18	March	172,991	76,850	249,841
19	April	105,596	13,886	119,482
20	May	49,865	62,037	111,902
21	June	61,349	195	61,544
22	July	35,664	3,748	39,412
23	August	28,156	1,248,400	1,276,556
24	September	24,502	174,209	198,711
25	October	175,724	487	176,211
26	November	170,861	35	170,896
27	December	334,491	777,413	1,111,904
28	TOTAL (Total of lines 16 thru 27)	6,988,878	5,586,001	12,574,879

Note 1: Storage withdrawals shown above include Jackson Prairie activity, net of fuel (gas measured at the city gate).
Note 2: The activity in column (c) represents the injections and withdrawals into the North Mist storage facility.

Name of Respondent Northwest Natural Gas Company	This Report is: (1) <input checked="" type="checkbox"/> An Original (2) <input type="checkbox"/> A Resubmission	Date of Report (Mo, Da, Yr)	Year of Report December 31, 2025
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GAS STORAGE PROJECTS

1. On line 4, enter the total storage capacity certificated by FERC.
2. Report total amount in Dth or other unit, as applicable on lines 2, 3, 4, 7. If quantity is converted from Mcf to Dth, provide conversion factor in a footnote.

Line No.	Item (a)	Total Amount (Dth) (b)
	STORAGE OPERATIONS	
1	Total of Working Gas End of Year (See Note 1)	16,104,152
2	Cushion Gas (Including Native Gas) (See Note 2)	9,057,244
3	Total Gas in Reservoir (Total of Line 1 and 2)	25,161,396
4	Certificated Storage Capacity	N/A
5	Number of Injection - Withdrawal Wells (Mist only)	21
6	Number of Observation Wells (Mist only)	22
7	Maximum Day's Withdrawal from Storage (All Underground Storage)	336,199
8	Date of Maximum Days' Withdrawal	2/5/2025
9	LNG Terminal Companies	2
10	Number of Tanks	2
11	Capacity of Tanks (in Dth)	1,600,000
12	LNG Volumes	
13	Received at "Ship Rail"	—
14	Transferred to Tanks	535,308
15	Withdrawn from Tanks	580,264
16	"Boil Off" Vaporization Loss	—

Note 1: The working gas on line 1 above includes gas recorded in the 164.1 and 164.3 accounts. It excludes the working gas at our North Mist facility as that gas is owned by the storage customer and is not included in NW Natural's accounts.
Note 2: The cushion gas on line 2 includes the cushion gas at the North Mist facility as that gas is owned by NW Natural and included in a 117.4 account.

Name of Respondent Northwest Natural Gas Company	This Report is: (1) <input checked="" type="checkbox"/> An Original (2) <input type="checkbox"/> A Resubmission	Date of Report (Mo, Da, Yr)	Year of Report December 31, 2025
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TRANSMISSION LINES

1. Report below, by state, the total miles of transmission lines of each transmission system operated by respondent at end of year.
2. Report separately any lines held under a title other than full ownership. Designate such lines with an asterisk, in column (b) and in a footnote state the name of the owner, or co-owner, nature of respondent's title, and percent of ownership if jointly owned.
3. Report separately any line that was not operated during the past year. Enter in a footnote the details and state whether the book cost of such a line, or any portion thereof, has been retired in the books of account, or what disposition of the line and its book costs are contemplated.
4. Report the number of miles of pipe to one decimal point.

Line No.	Designation (Identification) of Line or Group of Lines (a)	* (b)	Total Miles of Pipe (c)
1	State of Oregon		649.0
2	State of Washington		3.6
3	State of Oregon - Kelso - Beaver	*	1.0
4	State of Washington - Kelso - Beaver	*	17.0
5	State of Oregon - Coos County Pipeline	**	77.0
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* Kelso-Beaver is owned 10% by NW Natural dba KB Pipeline Company, 11% by US Gypsum Corp., and 79% by Portland General Electric (PGE); PGE is the operator. (1 mile of Kelso-Beaver Pipeline is located in the State of Oregon and 17 miles are located in the state of Washington).

** Coos County Pipeline is operated by NW Natural on behalf of Coos County.

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AUXILIARY PEAKING FACILITIES

1. Report below auxiliary facilities of the respondent for meeting seasonal peak demands on the respondent's system, such as underground storage projects, liquefied petroleum gas installations, gas liquefaction plants, oil gas sets, etc.
2. For column (c), for underground storage projects, report the delivery capacity on February 1 of the heating season overlapping the year-end for which this report is submitted. For other facilities, report the rated maximum daily delivery capacities.
3. For column (d), include or exclude (as appropriate) the cost of any plant used jointly with another facility on the basis of predominant use, unless the auxiliary peaking facility is a separate plant as contemplated by general instruction 12 of the Uniform System of Accounts.

Line No.	Location of Facility (a)	Type of Facility (b)	Maximum Daily Delivery Capacity of Facility (Dth) (c)	Cost of Facility (in dollars) (d)	Was Facility Operated on Day of Highest Transmission Peak Delivery
1	Portland, OR	LNG	100,440	\$ 49,299,839	Yes
2	Newport, OR	LNG	78,000	\$ 88,440,220	Yes
3	Mist, OR	Underground	562,380	\$ 317,639,095	Yes
4	North Mist, Mist, OR	Underground	120,000	\$ 100,671,608	Yes
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Name of Respondent	This Report is: (1) <input checked="" type="checkbox"/> An Original (2) <input type="checkbox"/> A Resubmission	Date of Report (Mo, Da, Yr)	Year of Report
Northwest Natural Gas Company			December 31, 2025

GAS ACCOUNT - NATURAL GAS

1. The purpose of this schedule is to account for the quantity of natural gas received and delivered by the respondent.
2. Natural gas means either natural gas unmixed or any mixture of natural and manufactured gas.
3. Enter in column (c) the Dth as reported in the schedules indicated for the items of receipts and deliveries.
4. Indicate in a footnote the quantities of bundled sales and transportation gas and specify the line on which such quantities are listed.
5. If the respondent operates two or more systems which are not interconnected, submit separate pages for this purpose. Use copies of pages 520.
6. Indicate by footnote the quantities of gas not subject to Commission regulation which did not incur FERC regulatory costs by showing (1) the local distribution volumes another jurisdictional pipeline delivered to the local distribution company portion of the reporting pipeline (2) the quantities that the reporting pipeline transported or sold through its local distribution facilities or intrastate facilities and which the reporting pipeline received through gathering facilities or intrastate facilities, but not through any of the interstate portion of the reporting pipeline, and (3) the gathering line quantities that were not destined for interstate market of that were not transported through any interstate portion of the reporting pipeline.
7. Indicate in a footnote the specific gas purchase expense account(s) and related to which the aggregate volumes reported on Line 3 relate.
8. Indicate in a footnote (1) the system supply quantities of gas that are stored by the reporting pipeline, during the reporting year and also reported as sales, transportation and compression volumes by the reporting pipeline during the same reporting year, (2) the system supply quantities of gas that are stored by the reporting pipeline during the reporting year which the reporting pipeline intends to sell or transport in a future reporting year, and (3) contract storage quantities.
9. Indicate the volumes of pipeline production field sales that are included in both the company's total sales figure and the company's total transportation figure. Add additional information as necessary to the footnotes.

Line No.	Item (a)	Ref. Page No. (b)	Total Amount of Dth (c)
1	NAME OF SYSTEM:		
2	GAS RECEIVED		
3	Gas Purchases (Accounts 800-805) (See Note 1)		78,255,128
4	Gas of Others Received for Gathering (Account 489.1)	303	—
5	Gas of Others Received for Transmission (Account 489.2)	305	—
6	Gas of Others Received for Distribution (Account 489.3) Transportation	301	34,889,020
7	Gas of Others Received for Contract Storage (Account 489.4)	306	5,586,001
8	Gas of Other Received for Production/Extraction/Processing (Account 490 and 491)		—
9	Exchanged Gas Received from Others (Account 806)	328	—
10	Gas Received as Imbalances (Account 806)	328	—
11	Receipts of Respondent's Gas Transported by Others (Account 858)	332	—
12	Other Gas Withdrawn from Storage (Explain) Underground and LNG Storage	512	6,988,878
13	Gas Received from Shippers as Compressor Station Fuel		—
14	Gas Received from Shippers as Lost and Unaccounted for		—
15	Other Receipts (Specify)		—
16	Total Receipts (Total of lines 3 thru 14)		125,719,027
17	GAS DELIVERED		
18	Gas Sales (Accounts 480-495)		76,253,462
19	Deliveries of Gas Gathered for Others (Account 489.1)	303	—
20	Deliveries of Gas Transported for Others (Account 489.2)	305	—
21	Deliveries of Gas Distributed for Others (Account 489.3) Transportation	301	34,889,020
22	Deliveries of Contract Storage Gas (Account 489.4)	306	5,586,001
23	Gas of Other Delivered for Production/Extraction/Processing (Account 490 and 491)		—
24	Exchange Gas Delivered to Others (Account 806)	328	—
25	Gas Delivered as Imbalances (Account 806)	328	—
26	Deliveries of Gas to Others for Transportation (Account 858)	332	—
27	Other Gas Delivered to Storage (Explain) Underground and LNG Storage	512	7,962,899
28	Gas Used for Compressor Station Fuel	331	248,125
29	Other Deliveries (Specify): Company Use	331	323,665
30	Total Deliveries (Total of lines 17 thru 27)		125,263,172
31	GAS LOSSES AND GAS UNACCOUNTED FOR		
32	Gas Losses and Gas Unaccounted For		455,855
33	TOTALS		
34	Total Deliveries, Gas Losses & Unaccounted for (Total of lines 30 and 32)		125,719,027

Note 1: The cost of Gas Purchases on line 3 are recorded in FERC account 801.

NORTHWEST NATURAL GAS COMPANY

Oregon Supplement to FERC Form 2

December 31, 2025

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**ANNUAL REPORT
OREGON SUPPLEMENT TO FERC FORM 2
for
MULTI-STATE GAS COMPANIES**

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10	Depreciation, Depletion, and Amortization of Gas Plant
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STATE OF OREGON - STATEMENT OF INCOME FOR THE YEAR				
Line No.	Account (a)	(REF.) PAGE NO. (b)	GAS UTILITY	
			Current Year (c)	Previous Year (d)
1	UTILITY OPERATING INCOME			
2	Operating Revenues (400)	2		
3	Operating Expenses			
4	Operation Expenses (401)	4-9		
5	Maintenance Expenses (402)	4-9		
6	Depreciation Expense (403)	10		
7	Amort. & Depl. of Utility Plant (404-405)	10		
8	Amort. of Utility Plant Acq. Adj. (406)	10		
9	Amort of Property Losses, Unrecovered Plant and Regulatory Study Costs (407)			
10	Amort. of Conversion Expenses (407)			
11	Taxes Other Than Income Taxes (408.1)	11		
12	Income Taxes - Federal (409.1)	12		
13	Income Taxes - Other (409.1)	13		
14	Provision for Deferred Income Taxes (410.1)	14-21		
15	(Less) Provision for Deferred Income Taxes-Cr. (411.1)	14-21		
16	Investment Tax Credit Adj. - Net (411.4)	22		
17	(Less) Gains from Disp. of Utility Plant (411.6)			
18	Losses from Disp. of Utility Plant (411.7)			
19	TOTAL Utility Operating Expenses (Total of lines 4 thru 18)			
20	Net Utility Operating income (Enter Total of line 2 less 19)			

SEE FERC ANNUAL REPORT PAGES 114-116

Name of Respondent Northwest Natural Gas Company	This Report is: (1) <input checked="" type="checkbox"/> An Original (2) <input type="checkbox"/> A Resubmission	Date of Report (Mo, Da, Yr)	Year of Report December 31, 2025
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STATE OF OREGON - GAS OPERATING REVENUES (Account 400)

Line No.	Account (a)	OPERATING REVENUES		Dth of NATURAL GAS SOLD		AVG. NO. OF NAT. GAS CUSTOMERS PER MO.	
		Current Year (b)	Previous Year (c)	Current Year (d)	Previous Year (e)	Current Year (f)	Previous Year (g)
1	GAS SERVICE REVENUES						
2	480 Residential Sales	573,143,864	561,261,365	36,145,352	38,530,995	645,840	641,232
3	481 Commercial and Industrial Sales						
4	Small or Commercial	271,428,030	260,679,782	23,417,436	24,422,276	61,879	62,014
5	Large or Industrial	56,942,868	58,484,539	8,754,371	9,022,166	685	692
6	482 Other Sales to Public Authorities	—	—	—	—	—	—
7	484 Interdepartmental Sales	—	—	—	—	—	—
8	TOTAL Sales to Ultimate Consumers	901,514,762	880,425,686	68,317,159	71,975,437	708,404	703,938
9	483 Sales for Resale	—	—	—	—	—	—
10	TOTAL Nat. Gas Service Revenues	901,514,762	880,425,686	68,317,159	71,975,437	708,404	703,938
11	Revenues from Manufactured Gas	—	—				
12	TOTAL Gas Service Revenues	901,514,762	880,425,686				
13	OTHER OPERATING REVENUES						
14	485 Intercompany Transfers	—	—				
15	487 Late Payment Charge	2,467,128	920,029				
16	488 Misc. Service Revenues	1,545,316	1,257,738				
17	489 Rev. From Trans. of Gas of Others (See Note 1)	38,939,892	37,898,682				
18	490 Sales of Prod. Ext. from Natural Gas	—	—				
19	491 Rev. from Nat. Gas Proc. by Others	—	—				
20	492 Incidental Gasoline and Oil Sales	—	—				
21	493 Rent from Gas Property	79,342	85,811				
22	494 Interdepartmental Rents	—	—				
23	495 Other Gas Revenues	45,010,358	31,641,244				
24	TOTAL Other Operating Revenues	88,042,036	71,803,504				
25	TOTAL Gas Operating Revenues	989,556,798	952,229,190				
26	(Less) 496 Provision for Rate Refunds	—	—				
27	TOTAL Gas Operating Revenues Net of Provision for refund	989,556,798	952,229,190				
28	Dist. Type Sales by State (Incl. Main Line Sales to Resid. and Comm. Custrs.)	844,571,893	821,941,147	59,562,788	62,953,271		
29	Main Line Industrial Sales (Incl. Main Line Sales to Pub. Authorities)	56,942,869	58,484,539	8,754,371	9,022,166		
30	Sales for Resale	—	—	—	—		
31	Other Sales to Pub. Auth. (Local Dist. Only)	—	—	—	—		
32	Interdepartmental Sales	—	—	—	—		
33	TOTAL (Same as Line 10, Columns (b) and (d))	901,514,762	880,425,686	68,317,159	71,975,437		

Note 1: Included in line 17, 489 Rev. From Trans. Of Gas of Others, is revenue for gas storage services provided at North Mist.

Name of Respondent Northwest Natural Gas Company	This Report is: (1) <input checked="" type="checkbox"/> An Original (2) <input type="checkbox"/> A Resubmission	Date of Report (Mo, Da, Yr)	Year of Report December 31, 2025
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STATE OF OREGON - INTERDEPARTMENTAL SALES - NATURAL GAS (Account 484)
Report particulars concerning sales of natural gas included in Account 484

LINE NO.	DEPARTMENT AND BASIS OF CHARGES (a)	POINT OF DELIVERY (b)	MCF (14.73 psia at 60° F) (c)	REVENUE (d)
NOT APPLICABLE				

RENT FROM GAS PROPERTY AND INTERDEPARTMENTAL RENTS (Accounts 493, 494)

1. Report particulars concerning rents received, included in Accounts 493 and 494.
2. Minor rents may be entered at the total amount for each class of such rents.
3. If rents are included which were arrived at under an arrangement for apportioning expenses of a joint facility, whereby the amount included in this account represents profit or return on property, depreciation, and taxes, give particulars and the basis of apportionment of such charges to Account 493 or 494.
4. Provide a subheading and total for each account.

LINE NO.	NAME OF LESSEE OR DEPARTMENT (Designate associated companies) (a)	DESCRIPTION OF PROPERTY (b)	AMOUNT OF REVENUE FOR YEAR	
			NATURAL GAS PROPERTY (c)	MANUFACTURED GAS PROPERTY (d)
ACCOUNT 493 - RENT FROM GAS PROPERTY				
1	Other	Communication	79,342	
			79,342	

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STATE OF OREGON ALLOCATED - GAS OPERATION AND MAINTENANCE EXPENSES			
If the amount for previous year is not derived from previously reported figures, explain in footnotes.			
Line No.	Account (a)	Amount for Current Year (b)	Amount for Previous Year (c)
1	1. PRODUCTION EXPENSES		
2	A. Manufactured Gas Production		
3	Manufactured Gas Production (Detail Page 4A)	—	—
4	B. Natural Gas Production		
5	B1. Natural Gas Production and Gathering		
6	Operation		
7	750 Operation Supervision and Engineering	—	—
8	751 Production Maps and Records	—	—
9	752 Gas Wells Expenses	—	—
10	753 Field Lines Expenses	—	—
11	754 Field Compressor Station Expenses	—	—
12	755 Field Compressor Station Fuel and Power	—	—
13	756 Field Measuring and Regulating Station Expenses	—	—
14	757 Purification Expenses	—	—
15	758 Gas Well Royalties	SEE FERC ANNUAL REPORT PAGES 317-325	
16	759 Other Expenses	—	—
17	760 Rents	—	—
18	TOTAL Operation (Total of lines 7 thru 17)	—	—
19	Maintenance		
20	761 Maintenance Supervision and Engineering	—	—
21	762 Maintenance of Structures and Improvements	—	—
22	763 Maintenance of Producing Gas Wells	—	—
23	764 Maintenance of Field Lines	—	—
24	765 Maintenance of Field Compressor Station Equipment	—	—
25	766 Maintenance of Field Meas. and Regulating Station Equipment	—	—
26	767 Maintenance of Purification Equipment	—	—
27	768 Maintenance of Drilling and Cleaning Equipment	—	—
28	769 Maintenance of Other Equipment	—	—
29	TOTAL Maintenance (Total of lines 20 thru 28)	—	—
30	TOTAL Natural Gas Production and Gathering (Total of lines 18 and 29)	—	—
31	B2. Products Extraction		
32	Operation		
33	770 Operation Supervision and Engineering	—	—
34	771 Operation Labor	—	—
35	772 Gas Shrinkage	—	—
36	773 Fuel	—	—
37	774 Power	—	—
38	775 Materials	—	—
39	776 Operation Supplies and expenses	—	—
40	777 Gas Processed by Others	—	—
41	778 Royalties on Products Extracted	—	—
42	779 Marketing expenses	—	—
43	780 Products Purchased for Resale	—	—
44	781 Variation in Products Inventory	—	—
45	(Less) 782 Extracted Products Used by the Utility-Credit	—	—
46	783 Rents	—	—
47	Total Operation (Total of Lines 33 thru 46)	—	—

Name of Respondent	This Report is:	Date of Report	Year of Report
Northwest Natural Gas Company	(1) <input checked="" type="checkbox"/> An Original (2) <input type="checkbox"/> A Resubmission	(Mo, Da, Yr)	December 31, 2025

STATE OF OREGON ALLOCATED - GAS OPERATION AND MAINTENANCE EXPENSES (Con't)			
Line No.	Account (a)	Amount for Current Year (b)	Amount for Previous Year (c)
48	Maintenance		
49	784 Maintenance Supervision and Engineering	—	—
50	785 Maintenance of Structures and Improvements	—	—
51	786 Maintenance of Extraction and Refining Equipment	—	—
52	787 Maintenance of Pipe Lines	—	—
53	788 Maintenance of Extracted Products Storage Equipment	—	—
54	789 Maintenance of Compressor Equipment	SEE FERC ANNUAL REPORT PAGES 317-325	
55	790 Maintenance of Gas Measuring and Regulating Equipment	—	—
56	791 Maintenance of Other Equipment	—	—
57	TOTAL Maintenance (Total of lines 49 thru 56)	—	—
58	TOTAL Products Extraction (Total of lines 47 and 57)	—	—
59	C. Exploration and Development		
60	Operation		
61	795 Delay Rentals	—	—
62	796 Nonproductive Well Drilling	—	—
63	797 Abandoned Leases	—	—
64	798 Other Exploration	—	—
65	TOTAL Exploration and Development (Total of lines 61 thru 64)	—	—
66	D. Other Gas Supply Expenses		
67	Operation		
68	800 Natural Gas Well Head Purchases	—	—
69	800.1 Natural Gas Well Head Purchases, Intracompany Transfers	—	—
70	801 Natural Gas Field Line Purchases	—	—
71	802 Natural Gas Gasoline Plant Outlet Purchases	—	—
72	803 Natural Gas Transmission Line Purchases	—	—
73	804 Natural Gas City Gate Purchases	—	—
74	804.1 Liquefied Natural Gas Purchases	—	—
75	805 Other Gas Purchases	—	—
76	(Less) 805.1 Purchases Gas Cost Adjustments	—	—
77	TOTAL Purchased Gas (Total of Lines 68 thru 76)	—	—
78	806 Exchange Gas	—	—
79	Purchased Gas Expense		
80	807.1 Well Expense-Purchased Gas	—	—
81	807.2 Operation of Purchased Gas Measuring Stations	—	—
82	807.3 Maintenance of Purchased Gas Measuring Stations	—	—
83	807.4 Purchased Gas Calculations Expense	—	—
84	807.5 Other Purchased Gas Expenses	—	—
85	TOTAL Purchased Gas Expense (Total of lines 80 thru 84)	—	—
86	808.1 Gas Withdrawn from Storage-Debit	—	—
87	(Less) 808.2 Gas Delivered to Storage-Credit	—	—
88	809.1 Withdrawals of Liquefied Natural Gas for Processing-Debit	—	—
89	(Less) 809.2 Deliveries of Natural Gas for Processing-Credit	—	—
90	Gas used in Utility Operation-Credit		
91	810 Gas Used for Compressor Station Fuel-Credit	—	—
92	811 Gas Used for Products Extraction-Credit	—	—
93	812 Gas Used for Other Utility Operations-Credit	—	—
94	TOTAL Gas Used in Utility Operations-Credit (lines 91 thru 93)	—	—
95	813 Other Gas Supply Expenses	—	—
96	TOTAL Other Gas Supply Exp. (Total of lines 77, 78, 85, 86-89, 94, 95)	—	—
97	TOTAL Production Expenses (Total of lines 3, 30, 58, 65, 96)	—	—

Name of Respondent Northwest Natural Gas Company	This Report is: (1) <input checked="" type="checkbox"/> An Original (2) <input type="checkbox"/> A Resubmission	Date of Report (Mo, Da, Yr)	Year of Report December 31, 2025
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STATE OF OREGON ALLOCATED - GAS OPERATION AND MAINTENANCE EXPENSES (Con't)			
Line No.	Account (a)	Amount for Current Year (b)	Amount for Previous Year (c)
98	2. NATURAL GAS STORAGE, TERMINALING AND PROCESSING EXPENSES		
99	A. Underground Storage Expenses		
100	Operation		
101	814 Operation Supervision and Engineering	—	—
102	815 Maps and Records	—	—
103	816 Well Expenses	—	—
104	817 Lines Expenses	—	—
105	818 Compressor Station Fuel and Power	SEE FERC ANNUAL REPORT PAGES 317-325	
106	819 Compressor Station Fuel and Power	—	—
107	820 Measuring and Regulating Station Expenses	—	—
108	821 Purification Expenses	—	—
109	822 Exploration and Development	—	—
110	823 Gas Losses	—	—
111	824 Other Expenses	—	—
112	825 Storage Well Royalties	—	—
113	826 Rents	—	—
114	TOTAL Operation (Total of lines of 101 thru 113)	—	—
115	Maintenance		
116	830 Maintenance Supervision and Engineering	—	—
117	831 Maintenance of Structures and Improvements	—	—
118	832 Maintenance of Reservoirs and Wells	—	—
119	833 Maintenance of Lines	—	—
120	834 Maintenance of Compressor Station Equipment	—	—
121	835 Maintenance of Measuring and Regulating Station Equip.	—	—
122	836 Maintenance of Purification Equipment	—	—
123	837 Maintenance of Other Equipment	—	—
124	TOTAL Maintenance (Total of lines 116 thru 123)	—	—
125	TOTAL Underground Storage Expenses (lines 114 and 124)	—	—
126	B. Other Storage Expenses		
127	Operation		
128	840 Operation supervision and Engineering	—	—
129	841 Operation Labor and Expenses	—	—
130	842 Rents	—	—
131	842.1 Fuel	—	—
132	842.2 Power	—	—
133	842.3 Gas Losses	—	—
134	TOTAL Operation (Total of lines 128 thru 133)	—	—
135	Maintenance		
136	843.1 Maintenance Supervision and Engineering	—	—
137	843.2 Maintenance of Structures and Improvements	—	—
138	843.3 Maintenance of Gas Holders	—	—
139	843.4 Maintenance of Purification Equipment	—	—
140	843.5 Maintenance of Liquefaction Equipment	—	—
141	843.6 Maintenance of Vaporizing Equipment	—	—
142	843.7 Maintenance of Compressor Equipment	—	—
143	843.8 Maintenance of Measuring and Regulating Equipment	—	—
144	843.9 Maintenance of Other Equipment	—	—
145	TOTAL Maintenance (Total of lines 136 thru 144)	—	—
146	TOTAL Other Storage Expenses (Total of lines 134 and 145)	—	—

Name of Respondent Northwest Natural Gas Company	This Report is: (1) <input checked="" type="checkbox"/> An Original (2) <input type="checkbox"/> A Resubmission	Date of Report (Mo, Da, Yr)	Year of Report December 31, 2025
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STATE OF OREGON ALLOCATED - GAS OPERATION AND MAINTENANCE EXPENSES (Con't)			
Line No.	Account (a)	Amount for Current Year (b)	Amount for Previous Year (c)
147	C. Liquefied Natural Gas Terminaling and Processing Expenses		
148	Operation		
149	844.1 Operation Supervision and Engineering	—	—
150	844.2 LNG Processing Terminal Labor and Expenses	—	—
151	844.3 Liquefaction Processing Labor and Expenses	—	—
152	844.4 Liquefaction Transportation Labor and Expenses	—	—
153	844.5 Measuring and Regulating Labor and Expenses	SEE FERC ANNUAL REPORT PAGES 317-325	
154	844.6 Compressor Station Labor and Expenses	—	—
155	844.7 Communication system Expenses	—	—
156	844.8 System Control and Load Dispatching	—	—
157	845.1 Fuel	—	—
158	845.2 Power	—	—
159	845.3 Rents	—	—
160	845.4 Demurrage Charges	—	—
161	(Less) 845.5 Wharfage Receipts-Credit	—	—
162	845.6 Processing Liquefied of Vaporized Gas by Others	—	—
163	846.1 Gas Losses	—	—
164	846.2 Other Expenses	—	—
165	TOTAL Operation (Total of lines 149 thru 164)	—	—
166	Maintenance		
167	847.1 Maintenance Supervision and Engineering	—	—
168	847.2 Maintenance of Structures and Improvements	—	—
169	847.3 Maintenance of LNG Processing Terminal Equipment	—	—
170	847.4 Maintenance of LNG Transportation Equipment	—	—
171	847.5 Maintenance of Measuring and Regulating Equipment	—	—
172	847.6 Maintenance of Compressor Station Equipment	—	—
173	847.7 Maintenance of Communication Equipment	—	—
174	847.8 Maintenance of Other Equipment	—	—
175	TOTAL Maintenance (Total of lines 167 thru 174)	—	—
176	TOTAL Liquefied Nat Gas Terminaling and Proc Exp (Total of lines 165 & 175)	—	—
177	TOTAL Natural Gas Storage (Total of lines 125, 146, and 176)	—	—
178	3. TRANSMISSION EXPENSES		
179	Operation		
180	850 Operation Supervision and Engineering	—	—
181	851 System Control and Load Dispatching	—	—
182	852 Communication system Expenses	—	—
183	853 Compressor Station Labor and Expenses	—	—
184	854 Gas for Compressor Station Fuel	—	—
185	855 Other Fuel and Power for Compressor Stations	—	—
186	856 Mains Expenses	—	—
187	857 Measuring and Regulating Station Expenses	—	—
188	858 Transmission and Compression of Gas by Others	—	—
189	859 Other Expenses	—	—
190	860 Rents	—	—
191	TOTAL Operations (Total of lines 180 thru 190)	—	—

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STATE OF OREGON ALLOCATED - GAS OPERATION AND MAINTENANCE EXPENSES (Con't)			
Line No.	Account (a)	Amount for Current Year (b)	Amount for Previous Year (c)
192	Maintenance		
193	861 Maintenance Supervision and Engineering	—	—
194	862 Maintenance of Structures and Improvements	—	—
195	863 Maintenance of Mains	—	—
196	864 Maintenance of Compressor Station Equipment	—	—
197	865 Maintenance of Measuring and Regulating Station Equipment	—	—
198	866 Maintenance of Communication Equipment	—	—
199	867 Maintenance of Other Equipment	SEE FERC ANNUAL REPORT PAGES 317-325	
200	TOTAL Maintenance (Total of lines 193 thru 199)	—	—
201	TOTAL Transmission Expenses (Total of lines 191 and 200)	—	—
202	4. DISTRIBUTION EXPENSES		
203	Operation		
204	870 Operation Supervision and Engineering	—	—
205	871 Distribution Load Dispatching	—	—
206	872 Compressor Station Labor and Expenses	—	—
207	873 Compressor Station Fuel and Power	—	—
208	874 Mains and Services Expenses	—	—
209	875 Measuring and Regulating Station Expenses-General	—	—
210	876 Measuring and Regulating Station Expenses-Industrial	—	—
211	877 Measuring and Regulating Station Expenses-City Gas	—	—
212	878 Meter and House Regulator Expenses	—	—
213	879 Customer Installations Expenses	—	—
214	880 Other Expenses	—	—
215	881 Rents	—	—
216	TOTAL Operations (Total of lines 204 thru 215)	—	—
217	Maintenance		
218	885 Maintenance Supervision and Engineering	—	—
219	886 Maintenance of Structures and Improvements	—	—
220	887 Maintenance of Mains	—	—
221	888 Maintenance of Compressor Station Equipment	—	—
222	889 Maintenance of Measuring & Regulating Station Equipment-General	—	—
223	890 Maintenance of Meas. and Reg. Station Equipment-Industrial	—	—
224	891 Maintenance of Meas & Reg Station Equip-City Gate	—	—
225	892 Maintenance of Services	—	—
226	893 Maintenance of Meters and House Regulators	—	—
227	894 Maintenance of Other Equipment	—	—
228	TOTAL Maintenance (Total of lines 218 thru 227)	—	—
229	TOTAL Distribution Expenses (Total of lines 216 and 228)	—	—
230	5. CUSTOMER ACCOUNTS EXPENSES		
231	Operation		
232	901 Supervision	—	—
233	902 Meter Reading Expenses	—	—
234	903 Customer Records and Collection Expenses	—	—
235	904 Uncollectible Accounts	—	—
236	905 Miscellaneous Customer Accounts Expenses	—	—
237	TOTAL Customer Accounts Expenses (Total of lines 232-236)	—	—
238	6. CUSTOMER SERVICE AND INFORMATIONAL EXPENSE		
239	Operation		
240	907 Supervision	—	—
241	908 Customer Assistance Expense	—	—
242	909 Informational and Instructional Expenses	—	—
243	910 Miscellaneous Customer Service and Informational Expenses	—	—
244	TOTAL Customer Service & Information Expenses (Total of lines 240 thru 243)	—	—

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STATE OF OREGON ALLOCATED - GAS OPERATION AND MAINTENANCE EXPENSES (Con't)			
Line No.	Account (a)	Amount for Current Year (b)	Amount for Previous Year (c)
245	7. SALES EXPENSES		
246	Operation		
247	911 Supervision	—	—
248	912 Demonstration and Selling Expenses	—	—
249	913 Advertising Expenses	—	—
250	916 Miscellaneous Sales Expenses	SEE FERC ANNUAL REPORT PAGES 317-325	
251	TOTAL Sales Expenses (Total of lines 247 thru 250)	—	—
252	8. ADMINISTRATIVE AND GENERAL EXPENSES		
253	Operation		
254	920 Administrative and General Salaries	—	—
255	921 Office Supplies and Expenses	—	—
256	(Less) 922 Administrative Expenses Transferred - Credit	—	—
257	923 Outside Services Employed	—	—
258	924 Property Insurance	—	—
259	925 Injuries and Damages (See Note 1 Below)	—	—
260	926 Employee Pensions and Benefits	—	—
261	927 Franchise Requirements	—	—
262	928 Regulatory Commission Expenses	—	—
263	(Less) 929 Duplicate Charges - Credit	—	—
264	930.1 General Advertising Expenses	—	—
265	930.2 Miscellaneous General Expenses	—	—
266	931 Rents	—	—
267	TOTAL Operation (Total of lines 254 thru 266)	—	—
268	Maintenance		
269	935 Maintenance of General Plant	—	—
270	TOTAL Administrative and General Expenses (Total of lines 267 and 269)	—	—
271	TOTAL Gas O & M Expenses (Total of lines 97,177, 201, 229, 237, 244, 251, and 270)	—	—

STATE OF OREGON ALLOCATED - GAS OPERATION AND MAINTENANCE EXPENSES				
Line No.	FUNCTIONAL CLASSIFICATIONS (a)	OPERATION (b)	MAINTENANCE (c)	TOTAL (d)
272	Production			
273	Manufactured Gas			
274	Natural gas:			
275	Production and Gathering			
276	Products Extraction			
277	Exploration and Dev.			
278	TOTAL Natural Gas	INFORMATION NOT AVAILABLE		
279	Other Gas Supply Expenses	SEE FERC ANNUAL REPORT PAGES 317-325		
280	TOTAL Production			
281	Underground Storage			
282	Other Storage			
283	LNG Terminating and Processing			
284	Transmission Expenses			
285	Distribution Expenses			
286	Customer Accounts Expenses			
287	Customer Service and Informational Expenses			
288	Sales Expenses			
289	Adm. and General Expenses			
290	TOTAL Gas O. & M. Expenses			

Name of Respondent Northwest Natural Gas Company	This Report is: (1) <input checked="" type="checkbox"/> An Original (2) <input type="checkbox"/> A Resubmission	Date of Report (Mo, Da, Yr)	Year of Report December 31, 2025
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**STATE OF OREGON - ALLOCATED DEPRECIATION, DEPLETION, AND AMORTIZATION OF GAS PLANT
(Account 403, 404.1, 404.2, 404.3, 405)**

(Except Amortization of Acquisitions Adjustments)

Report the amounts of depreciation expense, depletion and amortization for the accounts indicated and classify according to the plant functional groups shown.

Line No.	FUNCTIONAL CLASSIFICATION (a)	DEPRECIATION EXPENSE (ACCOUNT 403) (b)	AMORTIZATION & DEPLETION OF PRODUCING NATURAL GAS LAND & LAND RIGHTS (ACCOUNT 404.1) (c)	AMORTIZATION OF UNDERGROUND STORAGE LAND & LAND RIGHTS (ACCOUNT 404.2) (d)	AMORTIZATION OF OTHER LIMITED-TERM GAS PLANT (ACCOUNT 404.3) (e)	AMORTIZATION OF OTHER GAS PLANT (ACCOUNT 405) (f)	TOTAL (g)
1	Intangible Plant						
2	Production Plant, Manufactured Gas						
3	Production and Gathering Plant, Natural Gas	N/A - See SITUS schedule at OR 30					
4	Products Extraction Plant						
5	Underground Gas Storage Plant						
6	Other Storage Plant						
7	Base Load LNG Terminaling and Processing Plant						
8	Transmission Plant						
9	Distribution Plant						
10	General Plant						
11	Common Plant - Gas						
12							
13							
14							
15							
16							
17							
18							
19	TOTAL						

Name of Respondent Northwest Natural Gas Company	This Report is: (1) <input checked="" type="checkbox"/> An Original (2) <input type="checkbox"/> A Resubmission	Date of Report (Mo, Da, Yr)	Year of Report December 31, 2025
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STATE OF OREGON - ALLOCATED TAXES, OTHER THAN INCOME TAXES (Account 408.1)		
Line No.	KIND OF TAX (a)	AMOUNT (b)
	<p>SEE FERC ANNUAL REPORT PAGES 262a - 262d</p>	
	TOTAL (Must agree with page 1, line 11)	

Name of Respondent Northwest Natural Gas Company	This Report is: (1) <input checked="" type="checkbox"/> An Original (2) <input type="checkbox"/> A Resubmission	Date of Report (Mo, Da, Yr)	Year of Report December 31, 2025
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**STATE OF OREGON - ALLOCATED CALCULATION OF CURRENT FEDERAL INCOME TAX EXPENSE
(Account 409.1)**

1. Report amounts used to derive current Federal income tax expense, Account 409.1, for the reporting period. If amounts are shown in thousands, show (000) in the heading for column (b).
2. Show amounts increasing taxable income as positive values and amounts decreasing taxable income as negative.
3. Current tax expense on this schedule must match the amount reported on page 1, line 12 of this report. Separately identify adjustments arising from revisions of prior year accruals.
4. Minor amounts of other additions (subtractions) may be grouped.

Line No.	PARTICULARS (Details) (a)	AMOUNT (b)
1	Gas Operating Revenues	
2	Operations and Maintenance Expenses	
3	Taxes, Other than Income	
4	State Income (Excise) Tax	
5	Interest	
6	Federal Income Tax Depreciation	
7	Other Additions (Subtractions) to Derive Taxable Income	
8		
9		
10		
11		
12		
13		
14	SEE FERC ANNUAL REPORT	
15	PAGE 261	
16		
17		
18		
19		
20		
21		
22		
23		
24		
25		
26		
27	Federal Tax Net Income	
28	Show Computation of Tax:	

Name of Respondent Northwest Natural Gas Company	This Report is: (1) <input checked="" type="checkbox"/> An Original (2) <input type="checkbox"/> A Resubmission	Date of Report (Mo, Da, Yr)	Year of Report December 31, 2025
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**STATE OF OREGON - ALLOCATED CALCULATION OF CURRENT FEDERAL INCOME TAX EXPENSE
(Account 409.1)**

1. Report amounts used to derive current Federal income tax expense, Account 409.1, for the reporting period. If amounts are shown in thousands, show (000) in the heading for column (b).
2. Show amounts increasing taxable income as positive values and amounts decreasing taxable income as negative.
3. Current tax expense on this schedule must match the amount reported on page 1, line 13 of this report. Separately identify adjustments arising from revisions of prior year accruals.
4. Minor amounts of other additions (subtractions) may be grouped.

Line No.	PARTICULARS (Details) (a)	AMOUNT (b)
1	Gas Operating Revenues	
2	Operations and Maintenance Expenses	
3	Taxes, Other than Income	
4	Interest	
5	State Income (Excise) Tax Depreciation	
6	Other Additions (Subtractions) to Derive Taxable Income	
7		
8		
9		
10		
11		
12		
13		
14	SEE FERC ANNUAL REPORT	
15	PAGE 261	
16		
17		
18		
19		
20		
21		
22		
23		
24		
25		
26		
27	Federal Tax Net Income	
28	Show Computation of Tax:	

Name of Respondent Northwest Natural Gas Company	This Report is: (1) <input checked="" type="checkbox"/> An Original (2) <input type="checkbox"/> A Resubmission	Date of Report (Mo, Da, Yr)	Year of Report December 31, 2025
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STATE OF OREGON - ALLOCATED ACCUMULATED DEFERRED INCOME TAXES (Account 190)

1. Report the information called for below concerning the respondent's accounting for deferred income taxes.
2. In the space provided:
(a) identify, by amount and classification, significant items for which deferred taxes are being provided.
(b) indicate insignificant amounts under Other.

Line No.	ACCOUNT SUBDIVISIONS (a)	BALANCE BEGINNING OF YEAR (b)	CHANGES DURING THE YEAR	
			AMOUNTS DEBITED ACCOUNT 410.1 (c)	AMOUNTS CREDITED ACCOUNT 410.1 (d)
1	Electric			
2				
3				
4				
5				
6				
7	Other			
8	TOTAL ELECTRIC			
9				
10				
11				
12				
13				
14				
15	Other			
16	TOTAL GAS			
17	Other (Specify)			
18	TOTAL (ACCOUNT 190)			
19	Classification of Totals			
20	Federal Income Tax			
21	State Income Tax			
22	Local Income Tax			

NOT APPLICABLE

Name of Respondent Northwest Natural Gas Company	This Report is: (1) <input checked="" type="checkbox"/> An Original (2) <input type="checkbox"/> A Resubmission	Date of Report (Mo, Da, Yr)	Year of Report December 31, 2025
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STATE OF OREGON - ALLOCATED ACCUMULATED DEFERRED INCOME TAXES (Account 190) (Con't)

3. Beginning balance may be omitted if not readily available. Report gas utility deferred taxes only.

4. Use separate pages as required.

CHANGES DURING THE YEAR		ADJUSTMENTS				BALANCE END OF YEAR (k)	Line No.
AMOUNTS DEBITED ACCOUNT 410.2 (e)	AMOUNTS CREDITED ACCOUNT 410.2 (f)	DEBITS		CREDITS			
		ACCT. NO. (g)	AMOUNT (h)	ACCT. NO. (i)	AMOUNT (j)		
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							21
							22

NOT APPLICABLE

Name of Respondent Northwest Natural Gas Company	This Report is: (1) <input checked="" type="checkbox"/> An Original (2) <input type="checkbox"/> A Resubmission	Date of Report (Mo, Da, Yr)	Year of Report December 31, 2025
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STATE OF OREGON - ALLOCATED ACCUMULATED DEFERRED INCOME TAXES (Account 281)

1. Report the information called for below concerning the respondent's accounting for deferred income taxes relating to amortizable property.
2. In the space provided:
(a) identify, by amount and classification, significant items for which deferred taxes are being provided.
(b) indicate insignificant amounts under Other.
(c) Date amortization for tax purposes commenced.
(d) "Normal" depreciation rate used in computing the deferred tax.

Line No.	ACCOUNT (a)	BALANCE BEGINNING OF YEAR (b)	CHANGES DURING THE YEAR	
			AMOUNTS DEBITED ACCOUNT 410.1 (c)	AMOUNTS CREDITED ACCOUNT 410.1 (d)
1	Accelerated Amortization (Account 281)			
2	Electric			
3	Defense Facilities			
4	Pollution Control Facilities			
5	Other			
6				
7				
8	TOTAL Electric (Total of lines 3 thru 7)			
9	Gas			
10	Defense Facilities			
11	Pollution Control Facilities			
12	Other			
13				
14				
15	TOTAL Gas (Total of lines 10 thru 14)			
16	Gas (Specify)			
17	TOTAL (Acct 281) Total of 8, 15 & 16)			
18	Classification of TOTAL			
19	Federal Income Tax			
20	State Income Tax			
21	Local Income Tax			

NOT APPLICABLE

Name of Respondent Northwest Natural Gas Company	This Report is: (1) <input checked="" type="checkbox"/> An Original (2) <input type="checkbox"/> A Resubmission	Date of Report (Mo, Da, Yr)	Year of Report December 31, 2025
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STATE OF OREGON - ALLOCATED ACCUMULATED DEFERRED INCOME TAXES (Account 281) (Con't)

(e) Tax rate used originally defer amounts and the tax rate used during the current year to amortize previous deferrals.
 3. Beginning balance may be omitted if not readily available. Report gas utility deferred taxes only.
 4. Use separate pages as required.

CHANGES DURING THE YEAR		ADJUSTMENTS				BALANCE END OF YEAR (k)	Line No.
AMOUNTS DEBITED ACCOUNT 410.2 (e)	AMOUNTS CREDITED ACCOUNT 410.2 (f)	DEBITS		CREDITS			
		ACCT. NO. (g)	AMOUNT (h)	ACCT. NO. (i)	AMOUNT (j)		
							1
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NOT APPLICABLE

Name of Respondent Northwest Natural Gas Company	This Report is: (1) <input checked="" type="checkbox"/> An Original (2) <input type="checkbox"/> A Resubmission	Date of Report (Mo, Da, Yr)	Year of Report December 31, 2025
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STATE OF OREGON - ALLOCATED ACCUMULATED DEFERRED INCOME TAXES (Account 282)

1. Report the information called for below concerning the respondent's accounting for deferred income taxes relating to property not subject to accelerated amortization.
2. In the space provided:
- (a) State the general method or methods of liberalized depreciation being used (sum-of-year digits, declining balance, etc.)
 - (b) Estimated lives (i.e. useful life, guideline life, guideline class life, etc.)
 - (c) Classes of plant to which each method is being applied and date method was adopted.

Line No.	ACCOUNT SUBDIVISIONS (a)	BALANCE BEGINNING OF YEAR (b)	CHANGES DURING THE YEAR	
			AMOUNTS DEBITED ACCOUNT 410.1 (c)	AMOUNTS CREDITED ACCOUNT 410.1 (d)
1	Account 282			
2	Electric			
3	Gas			
4	Other			
5	TOTAL (Total of lines 2 thru 4)			
6	Other (Specify)			
7				
8				
9	TOTAL (Acct 282) (Total of 5 thru 8)			
10	Classification of TOTAL			
11	Federal Income Tax			
12	State Income Tax			
13	Local Income Tax			

NOT APPLICABLE

Name of Respondent Northwest Natural Gas Company	This Report is: (1) <input checked="" type="checkbox"/> An Original (2) <input type="checkbox"/> A Resubmission	Date of Report (Mo, Da, Yr)	Year of Report December 31, 2025
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STATE OF OREGON - ALLOCATED ACCUMULATED DEFERRED INCOME TAXES (Account 282) (Con't)

3. Beginning balance may be omitted if not readily available. Report gas utility deferred taxes only.

4. Use separate pages as required.

CHANGES DURING THE YEAR		ADJUSTMENTS				BALANCE END OF YEAR (k)	Line No.
AMOUNTS DEBITED ACCOUNT 410.2 (e)	AMOUNTS CREDITED ACCOUNT 410.2 (f)	DEBITS		CREDITS			
		ACCT. NO. (g)	AMOUNT (h)	ACCT. NO. (i)	AMOUNT (j)		
							1
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NOT APPLICABLE

Name of Respondent Northwest Natural Gas Company	This Report is: (1) <input checked="" type="checkbox"/> An Original (2) <input type="checkbox"/> A Resubmission	Date of Report (Mo, Da, Yr)	Year of Report December 31, 2025
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STATE OF OREGON - ALLOCATED ACCUMULATED DEFERRED INCOME TAXES (Account 283)

1. Report the information called for below concerning the respondent's accounting for deferred income taxes relating to amounts recorded in Account 283.

2. In the space provided below include amounts relating to insignificant items under Other.

Line No.	ACCOUNT SUBDIVISIONS (a)	BALANCE BEGINNING OF YEAR (b)	CHANGES DURING THE YEAR	
			AMOUNTS DEBITED ACCOUNT 410.1 (c)	AMOUNTS CREDITED ACCOUNT 410.1 (d)
1	Account 283			
2	Electric			
3				
4				
5				
6				
7				
8	Other			
9	TOTAL Electric (Total of 2 thru 8)			
10	Gas			
11				
12				
13				
14				
15				
16	Other			
17	TOTAL Gas (Total of lines 10 thru 16)			
18	Other (Specify)			
19	TOTAL (Acct 283) (Total of 9, 17, & 18)			
20	Classification of TOTAL			
21	Federal Income Tax			
22	State Income Tax			
23	Local Income Tax			

**SEE ANNUAL REPORT
PAGES 276 - 277**

Name of Respondent Northwest Natural Gas Company	This Report is: (1) <input checked="" type="checkbox"/> An Original (2) <input type="checkbox"/> A Resubmission	Date of Report (Mo, Da, Yr)	Year of Report December 31, 2025
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STATE OF OREGON - ALLOCATED ACCUMULATED DEFERRED INCOME TAXES (Account 283) (Con't)

3. Beginning balance may be omitted if not readily available. Report gas utility deferred taxes only.

4. Use separate pages as required.

CHANGES DURING THE YEAR		ADJUSTMENTS				BALANCE END OF YEAR (k)	Line No.
AMOUNTS DEBITED ACCOUNT 410.2 (e)	AMOUNTS CREDITED ACCOUNT 410.2 (f)	DEBITS		CREDITS			
		ACCT. NO. (g)	AMOUNT (h)	ACCT. NO. (i)	AMOUNT (j)		
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**SEE ANNUAL REPORT
PAGES 276 - 277**

Name of Respondent Northwest Natural Gas Company	This Report is: (1) <input checked="" type="checkbox"/> An Original (2) <input type="checkbox"/> A Resubmission	Date of Report (Mo, Da, Yr)	Year of Report December 31, 2025
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STATE OF OREGON - ALLOCATED ACCUMULATED DEFERRED INVESTMENT TAX CREDITS (Account 255)

Report below information applicable to Account 255. Explain by footnote any correction to the account balance shown in column (g). Include in column (l) the average period over which the tax credits are amortized.

Line No.	ACCOUNT (a)	BALANCE BEGINNING OF YEAR (b)	DEFERRED FOR YEAR		ALLOCATION TO CURRENT YEAR'S INCOME		ADJUSTMENTS (g)	BALANCE END OF YEAR (h)
			ACCOUNT NO. (c)	AMOUNT (d)	ACCOUNT NO. (e)	AMOUNT (f)		
1								
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9	NONE							
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NOTES

Name of Respondent Northwest Natural Gas Company	This Report is: (1) <input checked="" type="checkbox"/> An Original (2) <input type="checkbox"/> A Resubmission	Date of Report (Mo, Da, Yr)	Year of Report December 31, 2025
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STATE OF OREGON - ALLOCATED ACCUMULATED DEFERRED INVESTMENT TAX CREDITS (Account 255)

Report below information applicable to Account 255. Explain by footnote any correction to the account balance shown in column (g). Include in column (l) the average period over which the tax credits are amortized.

Line No.	ACCOUNT (a)	BALANCE BEGINNING OF YEAR (b)	DEFERRED FOR YEAR		ALLOCATION TO CURRENT YEAR'S INCOME		BALANCE END OF YEAR (g)	AVERAGE PERIOD OF ALLOCATION TO INCOME (h)
			ACCOUNT NO. (c)	AMOUNT (d)	ACCOUNT NO. (e)	AMOUNT (f)		
1	Gas Utility							
2	3%							
3	4%							
4	7%							
5	10%							
6	TOTAL							
7	Other (List separately and show 3%, 4%, 7% , 10% and TOTAL							
8								
9								
10								
11								
12								
13	NONE							
14								
15								
16								
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31								

Name of Respondent Northwest Natural Gas Company	This Report is: (1) <input checked="" type="checkbox"/> An Original (2) <input type="checkbox"/> A Resubmission	Date of Report (Mo, Da, Yr)	Year of Report December 31, 2025
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STATE OF OREGON - SITUS UTILITY PLANT SUMMARY OF UTILITY PLANT AND ACCUMULATED PROVISIONS FOR DEPRECIATION, AMORTIZATION AND DEPLETION							
Line No.	ITEM (a)	TOTAL (b)	ELECTRIC (c)	GAS (d)	OTHER (SPECIFY) (e)	OTHER (SPECIFY) (f)	COMMON (g)
1	UTILITY PLANT						
2	In Service						
3	Plant in Service (Classified)	2,586,394,671		2,586,394,671			
4	Property Under Capital Leases	90,338,314		90,338,314			
5	Plant Purchased or Sold	—		—			
6	Completed Construction not Classified	1,961,232,237		1,961,232,237			
7	Experimental Plant Unclassified	—		—			
8	TOTAL (Enter total of lines 3 thru 7)	4,637,965,222		4,637,965,222			
9	Leased to Others	—		—			
10	Held for Future Use	1,330,256		1,330,256			
11	Construction Work in Progress	95,260,563		95,260,563			
12	Acquisition Adjustments	—		—			
13	TOTAL Utility Plant (Enter total of lines 8 thru 12)	4,734,556,041		4,734,556,041			
14	Accum. Prov. for Depr., Amort., & Depl.	1,706,824,483		1,706,824,483			
15	Net Utility Plant (Line 13 less 14)	3,027,731,558		3,027,731,558			
16	DETAIL OF ACCUMULATED PROVISIONS FOR DEPRECIATION, AMORTIZATION AND DEPLETION						
17	In Service:						
18	Depreciation	1,799,397,623		1,799,397,623			
19	Amort. and Depl. of Producing Natural Gas Land and Land Rights	—		—			
20	Amort. of Underground Storage Land and Land Rights	95,880		95,880			
21	Amort. of Other Utility Plant	23,597,954		23,597,954			
21.01	Salvage Work In Progress	—		—			
21.02	Less Removal Work in Progress	116,266,974		116,266,974			
22	TOTAL in Service (Lines 18 thru 21)	1,706,824,483		1,706,824,483			
23	Leased to Others						
24	Depreciation	—		—			
25	Amortization and Depletion	—		—			
26	TOTAL Leased to Others (Lines 24 and 25)	—		—			
27	Held for Future Use						
28	Depreciation	—		—			
29	Amortization	—		—			
30	TOTAL Held for Future Use (Lines 28 and 29)	—		—			
31	Abandonment of Leases (Natural Gas)	—		—			
32	Amort. of Plant Acquisition Adjustment	—		—			
33	TOTAL Accumulated Provisions (Should agree with line 14 above) (Lines 22, 26, 30, 31, and 32)	1,706,824,483		1,706,824,483			

Name of Respondent Northwest Natural Gas Company	This Report is: (1) <input checked="" type="checkbox"/> An Original (2) <input type="checkbox"/> A Resubmission	Date of Report (Mo, Da, Yr)	Year of Report December 31, 2025
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STATE OF OREGON - SITUS GAS PLANT IN SERVICE

1. Report below the original cost of gas plant in service according to the prescribed accounts.
2. In addition to Account 101, *Gas Plant in Service (Classified)*, this page and the next include Account 102, *Gas Plant Purchased or Sold*; Account 103, *Experimental Gas Plant Unclassified*; and Account 106, *Completed Construction Not Classified-Gas*.
3. Include in column (c) or (d), as appropriate, corrections of additions and retirements for the current or preceding year.
4. Enclose in parentheses credit adjustments of plant accounts to indicate the negative effect of such accounts.
5. Classify Account 106 according to prescribed accounts, on an estimated basis if necessary, and include the entries in column (c). Also to be included in column (c) are entries for reversals of tentative distributions or prior year reported in column (b). Likewise, if the respondent has a significant amount of plant retirements which have not been classified to primary accounts at the end of the year, include in column (d) a tentative distribution of such retirements, on Estimated basis, with appropriate contra entry to the account for accumulated depreciation provision. Include also in column (d) reversals of tentative distributions of prior year unclassified retirements. Attach supplemental statement showing the account distributions of these tentative classifications in column (c) and (d), including the reversals of the prior years tentative account distributions of these amounts. Careful observance of the above instructions and the texts of Accounts 101 and 106 will avoid serious omissions of the reported amount of respondent's plant actually in service at the end of year.
6. Show in column (f) reclassifications or transfers within utility plant accounts. Include also in column (f) the additions or reductions of primary account classifications arising from distribution of amounts initially recorded in Account 102. In showing the clearance of Account 102, include in column (e) the amounts with respect to accumulated provision for depreciation, acquisition adjustments, etc., and show in column (f) only the offset to the debits or credits distributed in column (f) to primary account classifications.
7. For Account 399, state the nature and use of plant included in this account and if substantial in amount, submit a supplementary statement showing subaccount classification of such plant conforming to the requirements of these pages.
8. For each amount comprising the reported balance and changes in Account 102, state the property purchased or sold, name of vendor or purchaser, and date of transaction. If proposed journal entries have been filed with the Commission as required by the Uniform System of Accounts, give also date of such filing.

SEE FOLLOWING PAGES

ACCOUNT SUMMARY BY FUNCTIONAL CLASS

NW Natural

Period Beginning: January 2025
 Period Ending: December 2025

Functional Class	Beginning					Ending
FERC Plant Account	Balance	Additions	Retirements	Transfers	Adjustments	Balance*
UTILITY						
Intangible Plant						
301 ORGANIZATION	852	—	—	—	—	852
302 FRANCHISES & CONSENTS	83,496	—	—	—	—	83,496
303.1 COMPUTER SOFTWARE	157,517,762	18,100,518	—	—	—	175,618,280
303.11 COMPUTER SW HORIZON	46,788,534	(34,803)	—	—	—	46,753,731
303.12 COMPUTER SW TSA SECURITY DIRECTIVE	28,167,538	1,698,331	—	—	—	29,865,869
303.2 CUSTOMER INFORMATION SYSTEM	30,488,305	—	—	—	—	30,488,305
303.3 INDUSTRIAL & COMMERCIAL BIL	4,146,951	—	—	—	—	4,146,951
303.6 NMEP COMPUTER SOFTWARE	870,191	103,379	—	—	—	973,570
303.7 CLOUD-BASED SOFTWARE	49,402,812	13,067,544	(4,554,280)	—	—	57,916,076
303.71 CLOUD-BASED SW HORIZON	24,067,028	—	—	—	—	24,067,028
303.72 CLOUD-BASED SW TSA SECURITY DIRECTIVE	1,778,783	183,693	(1,412,543)	—	—	549,933
303.8 NWN ONLY NMEP COMPUTER SOFTWARE	1,741	—	—	—	—	1,741
Intangible Plant Subtotal*	343,313,993	33,118,662	(5,966,823)	—	—	370,465,832
Production Plant - Oil Gas						
304.1 LAND	24,998	—	—	—	—	24,998
305.2 P P O G STRU & IMPR-SEWER S	—	—	—	—	—	—
305.5 P P O G STRU & IMPR-OTHER Y	13,156	—	—	—	—	13,156
312.3 P P O G FUEL HANDLING AND S	—	—	—	—	—	—
318.3 P P O G LIGHT OIL REFINING	144,896	—	—	—	—	144,896
318.5 P P O G TAR PROCESSING	243,551	—	—	—	—	243,551
325 NATURAL GAS PROD AND GATHER	—	—	—	—	—	—
327 NATURAL GAS PROD & GATHERIN	—	—	—	—	—	—
328 NATURAL GAS PROD AND GATHER	—	—	—	—	—	—
331 NATURAL GAS PROD & GATHERIN	—	—	—	—	—	—
332 NATURAL GAS PROD & GATHERIN	—	—	—	—	—	—
333 NATURAL GAS PROD & GATHERIN	—	—	—	—	—	—
334 NATURAL GAS PROD & GATHERIN	—	—	—	—	—	—
Production Plant - Oil Gas Subtotal*	426,601	—	—	—	—	426,601
Production Plant - Other						
305.11 GAS PRODUCTION - COTTAGE G	8,320	—	—	—	—	8,320
305.17 STRUCTURES MIXING STATION	46,587	—	—	—	—	46,587
311 P P OTHER-LIQUEFIED PETROLE	—	—	—	—	—	—
311.4 P P OTHER-L P G GRANGER	—	—	—	—	—	—
311.7 LIQUIFIED GAS EQUIPMENT COO	4,033	—	—	—	—	4,033
311.8 LIQUIFIED GAS EQUIPMENT LIN	4,209	—	—	—	—	4,209
319 GAS MIXING EQUIPMENT GASCO	185,448	—	—	—	—	185,448
Production Plant - Other Subtotal*	248,597	—	—	—	—	248,597

* May not foot due to rounding.

ACCOUNT SUMMARY BY FUNCTIONAL CLASS

NW Natural

Period Beginning: January 2025

Period Ending: December 2025

Functional Class	Beginning					Ending
FERC Plant Account	Balance	Additions	Retirements	Transfers	Adjustments	Balance*
UTILITY						
Natural Gas Underground Storage						
350.1	LAND	106,549	—	—	—	106,549
350.2	RIGHTS-OF-WAY	109,625	—	—	—	109,625
350.3	NMEP RIGHTS-OF-WAY	538,145	—	—	—	538,145
350.4	NMEP LAND	461,268	—	—	—	461,268
350.5	NWN ONLY NMEP RIGHTS-OF-WAY	2,611	—	—	—	2,611
350.6	NWN ONLY NMEP LAND	3,047	—	—	—	3,047
351	STRUCTURES AND IMPROVEMENTS	17,205,663	551,250	—	—	17,756,913
351.1	NMEP STRUCTURES AND IMPROVEMENTS	19,926,380	683,619	—	—	20,609,999
351.2	NWN ONLY NMEP STRUCTURES AND IMPROVEMENTS	34,890	—	—	—	34,890
352	WELLS	51,428,553	158,380	—	1,258,740	52,845,673
352.1	STORAGE LEASEHOLD & RIGHTS	3,938,491	—	—	—	3,938,491
352.2	RESERVOIRS	7,895,388	—	—	—	7,895,388
352.3	NON-RECOVERABLE NATURAL GAS	6,440,890	—	—	—	6,440,890
352.4	NMEP WELLS	20,944,311	2,770,200	—	—	23,714,511
352.5	NMEP STORAGE LEASEHOLD & RIGHTS	2,648,810	142	—	—	2,648,952
352.6	NMEP RESERVOIRS	2,648,810	142	—	—	2,648,952
352.7	NMEP NON-RECOVERABLE NATURAL GAS	2,702,752	146	—	—	2,702,898
352.8	NWN ONLY NMEP WELLS	89,656	—	—	—	89,656
352.9	NWN ONLY NMEP STORAGE LEASEHOLD & RIGHTS	15,450	—	—	—	15,450
352.10	NWN ONLY NMEP RESERVOIRS	15,450	—	—	—	15,450
352.11	NWN ONLY NMEP NON-RECOVERABLE NATURAL GAS	15,886	—	—	—	15,886
353	LINES	10,535,551	—	—	312,751	10,848,302
353.1	NMEP LINES	459,584	—	—	—	459,584
353.2	NWN ONLY NMEP LINES	1,741	—	—	—	1,741
354	COMPRESSOR STATION EQUIPMENT	42,121,739	65,587,987	(15,785,318)	—	91,924,408
354.7	NMEP COMPRESSOR STATION EQUIPMENT	23,364,860	—	—	—	23,364,860
354.8	NWN ONLY NMEP COMPRESSOR STATION EQUIPMENT	238,430	—	—	—	238,430
355	MEASURING / REGULATING EQUIPM	34,118,024	3,364,005	(1,300,110)	166,012	36,347,931
355.1	NMEP MEASURING / REGULATING EQUIPMENT	15,620,812	563,964	—	—	16,184,776
355.2	NWN ONLY NMEP MEASURING / REGULATING EQUIPM	67,604	—	—	—	67,604
356	PURIFICATION EQUIPMENT	29,215,781	265,351	—	—	29,481,132
356.1	NMEP PURIFICATION EQUIPMENT	7,558,112	(2,403)	—	—	7,555,709
357	OTHER EQUIPMENT	5,216,953	30,026	—	—	5,246,979
Natural Gas Underground Storage Subtotal*		305,691,816	73,972,809	(17,085,428)	1,737,503	364,316,700

* May not foot due to rounding.

ACCOUNT SUMMARY BY FUNCTIONAL CLASS

NW Natural

Period Beginning: January 2025
 Period Ending: December 2025

Functional Class	Beginning					Ending
FERC Plant Account	Balance	Additions	Retirements	Transfers	Adjustments	Balance*
UTILITY						
Local Storage Plant						
360.11 LAND - LNG LINNTON	83,598	—	—	—	—	83,598
360.12 LAND - LNG NEWPORT	536,433	—	—	—	—	536,433
360.2 LAND - OTHER	106,557	—	—	—	—	106,557
361.11 STRUCTURES & IMPROVEMENTS	12,546,415	19,090	—	—	—	12,565,505
361.12 STRUCTURES & IMPROVEMENTS	12,196,541	2,261,157	—	—	—	14,457,698
361.2 STRUCTURES & IMPROVEMENTS -	26,757	—	—	—	—	26,757
362.11 GAS HOLDERS - LNG LINNTON	4,556,064	—	—	—	—	4,556,064
362.12 GAS HOLDERS - LNG NEWPORT	5,927,104	—	—	—	—	5,927,104
362.2 GAS HOLDERS - LNG OTHER	1,600	—	—	—	—	1,600
363.11 LIQUEFACTION EQUIP. - LINN	3,923,036	—	—	—	—	3,923,036
363.12 LIQUEFACTION EQUIP - NEWPO	26,858,136	(484,968)	—	—	—	26,373,168
363.21 VAPORIZING EQUIP - LINNTON	4,164,519	154,184	—	—	—	4,318,703
363.22 VAPORIZING EQUIP - NEWPORT	6,718,209	—	—	—	—	6,718,209
363.31 COMPRESSOR EQUIP - LINNTON	8,179,288	17,063	—	—	—	8,196,351
363.32 COMPRESSOR EQUIPMENT - NE	7,734,625	—	—	—	—	7,734,625
363.41 MEASURING & REGULATING EQU	13,059,997	2,596,584	—	—	—	15,656,581
363.42 MEASURING & REGULATING EQU	17,415,666	9,277,318	—	—	—	26,692,984
363.5 CNG REFUELING FACILITIES	3,454,617	106,422	—	—	—	3,561,039
363.6 LNG REFUELING FACILITIES	739,473	—	—	—	—	739,473
Local Storage Plant Subtotal*	128,228,635	13,946,850	—	—	—	142,175,485
Transmission Plant						
365.1 LAND	1,015,597	—	—	—	—	1,015,597
365.2 LAND RIGHTS	6,455,177	—	—	—	—	6,455,177
365.3 NMEP LAND RIGHTS	577,199	—	—	—	—	577,199
365.4 NWN ONLY NMEP LAND RIGHTS	3,337	—	—	—	—	3,337
366.3 STRUCTURES & IMPROVEMENTS -	1,546,073	—	—	—	—	1,546,073
367 MAINS	254,676,442	27,027,597	—	—	—	281,704,039
367.21 NORTH MIST TRANSMISSION LI	1,994,582	—	—	—	—	1,994,582
367.22 SOUTH MIST TRANSMISSION LI	14,949,264	—	—	—	—	14,949,264
367.23 SOUTH MIST TRANSMISSION LI	34,881,341	—	—	—	—	34,881,341
367.24 11.7M S MIST TRANS LINE	17,466,182	—	—	—	—	17,466,182
367.25 12M NORTH S MIST TRANS	18,613,651	—	—	—	—	18,613,651
367.26 38M NORTH S MIST TRANS	68,232,676	—	—	—	—	68,232,676
367.27 NMEP MAINS	66,923,896	670,075	—	—	—	67,593,971
367.28 NWN ONLY NMEP MAINS	330,841	—	—	—	—	330,841
368 TRANSMISSION COMPRESSOR	—	—	—	—	—	—
369 MEASURING & REGULATE STATION	3,969,549	—	—	—	—	3,969,549
370 COMMUNICATION EQUIPMENT	—	—	—	—	—	—
Transmission Plant Subtotal*	491,635,807	27,697,672	—	—	—	519,333,479

* May not foot due to rounding.

ACCOUNT SUMMARY BY FUNCTIONAL CLASS

NW Natural

Period Beginning: January 2025

Period Ending: December 2025

Functional Class	Beginning					Ending
FERC Plant Account	Balance	Additions	Retirements	Transfers	Adjustments	Balance*
UTILITY						
Distribution Plant						
374.1 LAND	201,303	—	—	—	—	201,303
374.2 LAND RIGHTS	1,858,502	—	—	—	—	1,858,502
375 STRUCTURES & IMPROVEMENTS	200,590	585,135	—	—	—	785,725
376.11 MAINS < 4"	655,947,863	41,957,925	(1,965,924)	—	—	695,939,864
376.12 MAINS 4" & >	693,995,946	41,016,056	(3,367,485)	—	—	731,644,517
376.13 NMEP MAINS HP 4" & >	664,080	—	—	—	—	664,080
377 COMPRESSOR STATION EQUIPMENT	860,687	—	—	—	—	860,687
378 MEASURING & REG EQUIP - GENER	49,653,804	6,695,928	—	—	—	56,349,732
378.1 MEASURING & REG EQUIP - RNG	(280,713)	(17,145)	—	—	—	(297,858)
379 MEASURING & REG EQUIP - GATE	21,756,299	1,042,783	—	—	—	22,799,082
380 SERVICES	927,923,254	38,839,900	(4,658,932)	—	—	962,104,222
381 METERS	104,664,345	10,962,668	(2,230,894)	—	—	113,396,119
381.1 METERS (ELECTRONIC)	1,696,938	—	—	—	—	1,696,938
381.2 ERT (ENCODER RECEIVER TRANS	59,477,755	20,941,634	(16,240,101)	—	—	64,179,288
382 METER INSTALLATIONS	64,835,267	11,587,205	(1,910,853)	—	—	74,511,619
382.1 METER INSTALLATIONS (ELECTR	481,020	—	—	—	—	481,020
382.2 ERT INSTALLATION (ENCODER	9,601,406	7,118,069	(2,447,133)	—	—	14,272,342
383 HOUSE REGULATORS	3,124,878	86,436	—	—	—	3,211,314
386 OTHER PROPERTY ON CUSTOMERS P	1,162,110	886,513	—	—	—	2,048,623
387.1 CATHODIC PROTECTION TESTING	173,859	—	—	—	—	173,859
387.2 CALORIMETERS @ GATE STATIONS	69,794	—	—	—	—	69,794
387.3 METER TESTING EQUIPMENT	72,671	—	—	—	—	72,671
Distribution Plant Subtotal*	2,598,141,658	181,703,107	(32,821,322)	—	—	2,747,023,443

* May not foot due to rounding.

ACCOUNT SUMMARY BY FUNCTIONAL CLASS

NW Natural

Period Beginning: January 2025

Period Ending: December 2025

Functional Class	Beginning					Ending
FERC Plant Account	Balance	Additions	Retirements	Transfers	Adjustments	Balance*
UTILITY						
General Plant						
389 LAND	11,506,986	1,408,932	—	—	—	12,915,918
390 STRUCTURES & IMPROVEMENTS	140,150,540	4,075,406	—	—	—	144,225,946
390.1 SOURCE CONTROL FACILITY	22,818,198	349,588	—	—	—	23,167,786
391.1 OFFICE FURNITURE & EQUIPMEN	17,283,824	472,867	(146,430)	—	—	17,610,261
391.2 COMPUTERS	34,790,506	11,825,802	(15,555,577)	—	—	31,060,731
391.21 COMPUTERS HORIZON	2,185,414	—	—	—	—	2,185,414
391.22 COMPUTERS TSA SECURITY DIRECTIVE	10,342,024	444,081	—	—	—	10,786,105
391.5 NMEP COMPUTERS	681,524	406,177	—	—	—	1,087,701
391.51 NMEP COMPUTERS TSA SECURITY DIRECTIVE	247,432	—	—	—	—	247,432
391.6 NWN ONLY NMEP COMPUTERS	6,819	—	—	—	—	6,819
392 TRANSPORTATION EQUIPMENT	69,079,544	3,213,301	(1,694,470)	—	—	70,598,375
393 STORES EQUIPMENT	119,406	—	—	—	—	119,406
394 TOOLS - SHOP & GARAGE EQUIPUI	26,389,845	578,321	(574,212)	—	—	26,393,954
396 POWER OPERATED EQUIPMENT	16,688,948	2,728,052	—	—	—	19,417,000
396.1 NMEP POWER OPERATED EQUIPMENT	222,368	—	—	—	—	222,368
397 GEN PLANT-COMMUNICATION EQU	49,718	—	—	—	—	49,718
397.1 MOBILE	4,924,640	674,679	—	—	—	5,599,319
397.2 OTHER THAN MOBILE & TELEMET	9,958	—	—	—	—	9,958
397.3 TELEMETERING - OTHER	22,656,813	7,442,415	(236,267)	—	—	29,862,961
397.4 TELEMETERING - MICROWAVE	7,996,505	41,062	(71,275)	—	—	7,966,292
397.5 TELEPHONE EQUIPMENT	94,440	—	(94,440)	—	—	—
398 GEN PLANT-MISCELLANEOUS EQU	—	—	—	—	—	—
398.1 PRINT SHOP	4,359	—	(4,359)	—	—	—
398.2 KITCHEN EQUIPMENT	28,865	—	(12,812)	—	—	16,053
398.3 JANITORIAL EQUIPMENT	14,873	—	—	—	—	14,873
398.4 INSTALLED IN LEASED BUILDINGS	5,393	—	—	—	—	5,393
398.5 OTHER MISCELLANEOUS EQUIPMENT	66,982	—	—	—	—	66,982
General Plant Subtotal*	388,365,924	33,660,683	(18,389,842)	—	—	403,636,765
Utility Property Grand Total*	4,256,053,035	364,099,786	(74,263,416)	1,737,503	—	4,547,626,908

Footnote

1

1) As of May 1, 2025, 0.2 million therms per day of deliverability and 0.28 Bcf of associated non-utility Mist gas storage capacity was recalled to serve core customers.

* May not foot due to rounding.

ACCOUNT SUMMARY BY FUNCTIONAL CLASS

NW Natural

Period Beginning: January 2025

Period Ending: December 2025

Functional Class FERC Plant Account	Beginning Balance	Additions	Retirements	Transfers	Adjustments	Ending Balance*
NON-UTILITY						
Intangible Plant						
303.1 COMPUTER SOFTWARE	—	—	—	—	—	—
303.2 CUSTOMER INFORMATION SYSTEM	61,429	—	—	—	—	61,429
Non Utility Intangible Plant Subtotal*	61,429	—	—	—	—	61,429
Natural Gas Underground Storage						
352 WELLS	23,215,392	124,302	—	(1,258,740)	—	22,080,954
352.1 STORAGE LEASEHOLD & RIGHTS	1,020	—	—	—	—	1,020
352.2 RESERVOIRS	2,462,517	—	—	—	—	2,462,517
353 LINES	2,419,766	—	—	(312,751)	—	2,107,015
354 COMPRESSOR STATION EQUIPMENT	16,783,913	1,509,219	—	—	—	18,293,132
354.3 GAS FIRE TURBINE #1	—	—	—	—	—	—
355 MEASURING / REGULATING EQUIPMENT	8,330,966	600,675	—	(166,012)	—	8,765,629
357 OTHER EQUIPMENT	63,256	220,476	—	—	—	283,732
Non Utility Natural Gas Underground Storage Subtotal*	53,276,831	2,454,671	—	(1,737,503)	—	53,993,999
Transmission Plant						
368 TRANSMISSION COMPRESSOR	7,723,454	—	—	—	—	7,723,454
Non Utility Transmission Plant Subtotal*	7,723,454	—	—	—	—	7,723,454
Distribution Plant						
376.12 MAINS 4" & >	54,570	—	—	—	—	54,570
Non Utility Distribution Plant Subtotal*	54,570	—	—	—	—	54,570
General Plant						
389 LAND	438,739	—	—	—	—	438,739
390 STRUCTURES & IMPROVEMENTS	250,296	—	—	—	—	250,296
Non Utility General Plant Subtotal*	689,035	—	—	—	—	689,035

* May not foot due to rounding.

ACCOUNT SUMMARY BY FUNCTIONAL CLASS

NW Natural

Period Beginning: January 2025

Period Ending: December 2025

Functional Class		Beginning					Ending
FERC Plant Account		Balance	Additions	Retirements	Transfers	Adjustments	Balance*
NON-UTILITY							
Non Utility Other							
121.1	NON-UTIL PROP-DOCK	1,946,033	—	—	—	—	1,946,033
121.2	NON-UTIL PROP-LAND	125,102	—	—	—	—	125,102
121.3	NON-UTIL PROP-OIL ST	5,885,574	—	—	—	—	5,885,574
121.7	NON-UTIL PROP-APPL CENTER	64,906	—	—	—	—	64,906
121.8	NON-UTIL PROP-STORAGE	—	—	—	—	—	—
Non Utility	Other*	8,021,615	—	—	—	—	8,021,616
Non Utility Property Grand Total*		69,826,934	2,454,671	—	(1,737,503)	—	70,544,103

Footnote

1

1) As of May 1, 2025, 0.2 million therms per day of deliverability and 0.28 Bcf of associated non-utility Mist gas storage capacity was recalled to serve core customers.

* May not foot due to rounding.

Name of Respondent Northwest Natural Gas Company	This Report is: (1) <input checked="" type="checkbox"/> An Original (2) <input type="checkbox"/> A Resubmission	Date of Report (Mo, Da, Yr)	Year of Report December 31, 2025
--	--	---------------------------------------	--

STATE OF OREGON - SITUS GAS PLANT HELD FOR FUTURE USE (Account 105)

1. Report separately each property held for future use at end of the year having an original cost of \$100,000 or more. Other items of property held for future use may be grouped provided that the number of properties so grouped is indicated.

2. For property having an original cost of \$100,000 or more previously used in utility operations, now held for future use, give in addition to other required information, the date that utility use of such property was discontinued, and the date the original was transferred to Account 105.

Line No.	DESCRIPTION AND LOCATION OF PROPERTY (a)	DATE ORIGINALLY INCLUDED IN THIS ACCOUNT (b)	DATE EXPECTED (c)	BALANCE END OF YEAR (d)
1	Total Gas Plant Held for Future Use (Note: no items have an original cost greater than \$1,000,000)	Various	Undetermined	1,330,256
2				
3				
4				
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19				
20				
21				
22				
23				
24				
25				
26				
27				
28				
29				
30	TOTALS			1,330,256

Name of Respondent Northwest Natural Gas Company	This Report is: (1) <input checked="" type="checkbox"/> An Original (2) <input type="checkbox"/> A Resubmission	Date of Report (Mo, Da, Yr)	Year of Report December 31, 2025
--	--	---------------------------------------	--

STATE OF OREGON - SITUS CONSTRUCTION WORK IN PROGRESS - GAS (Account 107)

1. Report below descriptions and balances at end of year of projects in process of construction (Account 107)
2. Show items relating to "research, development, and demonstration" projects last, under a caption Research, Development, and Demonstration (see Account 107 of the Uniform System of Accounts).
3. Minor projects (less than \$1,000,000) may be grouped.

Line No.	DESCRIPTION OF PROJECT (a)	CONSTRUCTION WORK IN PROGRESS - GAS (ACCOUNT 107) (b)	ESTIMATED ADDITIONAL COST OF PROJECT (c)
1	Misc Information Services Projects	25,894,052	29,772,000
2	Mains and Services Jobs	18,791,162	31,045,000
3	Newport LNG Readiness	13,266,778	18,132,000
4	Mist Projects	8,453,476	22,009,000
5	North Mist Projects	5,269,353	20,007,000
6	Portland LNG Readiness	5,232,654	5,309,000
7	Misc Facilities Projects	4,502,555	16,415,000
8	Mist Expansion	3,201,896	62,505,000
9	Other	10,648,637	3,278,000
10			
11			
12			
13			
14			
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20			
21			
22			
23			
24			
25			
26			
27			
28			
29	TOTALS	95,260,563	208,472,000

Name of Respondent Northwest Natural Gas Company	This Report is: (1) <input checked="" type="checkbox"/> An Original (2) <input type="checkbox"/> A Resubmission	Date of Report (Mo, Da, Yr)	Year of Report December 31, 2025
--	--	---------------------------------------	--

STATE OF OREGON - SITUS ACCUMULATED PROVISION FOR DEPRECIATION OF GAS UTILITY PLANT (Account 108)
1. Explain in a footnote any important adjustments during year. 2. Explain in a footnote any difference between the amount for book cost of plant retired, line 11, column (c), and that reported for gas plant in service pages 24-27, column (d), excluding retirements of non-depreciable property. 3. The provisions of Account 108 of the Uniform System of Accounts require that retirements of depreciable plant be recorded when such plant is removed from service. If the respondent has a significant amount of plant retired at year end which has not been recorded and/or classified to the various reserve functional classifications, make preliminary closing entries to tentatively functionalize the book cost of the plant retired. In addition, include all costs included in retirement work in progress at year end in the appropriate functional classifications. 4. Show separately interest credits under a sinking fund or similar method of depreciation accounting.
SEE FOLLOWING PAGES

**RESERVE BALANCES AND ACTIVITY BY FUNCTIONAL CLASS
NW NATURAL**

Period Beginning: January 2025
Period Ending: December 2025

Functional Class FERC Plant Account	Beginning Reserve	Provision	Retirements	Salvage and Other Credits	Transfers and Adjustments	Loss/(Gain)	Ending Reserve*
UTILITY							
Intangible Plant							
301 ORGANIZATION	—	—	—	—	—	—	—
302 FRANCHISES & CONSENTS	—	—	—	—	—	—	—
303.1 COMPUTER SOFTWARE	35,775,622	12,380,127	—	—	—	—	48,155,749
303.11 COMPUTER SW HORIZON	7,689,599	4,678,272	—	—	—	—	12,367,871
303.12 COMPUTER SW TSA SECURITY DIRECTIVE	3,764,273	2,858,010	—	—	—	—	6,622,283
303.2 CUSTOMER INFORMATION SYSTEM	30,486,050	2,233	—	—	—	—	30,488,283
303.3 INDUSTRIAL & COMMERCIAL BIL	4,146,951	—	—	—	—	—	4,146,951
303.6 NMEP COMPUTER SOFTWARE	658,084	60,623	—	—	—	—	718,707
303.7 CLOUD-BASED SOFTWARE	18,361,100	10,284,344	(5,966,823)	—	(77,824)	—	22,600,797
303.71 CLOUD-BASED SW HORIZON	5,608,762	2,406,214	—	—	—	—	8,014,976
303.8 NWN ONLY NMEP COMPUTER SOFTW	836	132	—	—	—	—	968
Intangible Plant Subtotal	106,491,277	32,669,955	(5,966,823)	—	(77,824)	—	133,116,585
Production Plant - Oil Gas							
304.1 LAND	—	—	—	—	—	—	—
305.2 P P O G STRU & IMPR-SEWER S	—	—	—	—	—	—	—
305.5 P P O G STRU & IMPR-OTHER Y	13,814	—	—	—	—	—	13,814
312.3 P P O G FUEL HANDLING AND S	—	—	—	—	—	—	—
318.3 P P O G LIGHT OIL REFINING	152,141	—	—	—	—	—	152,141
318.5 P P O G TAR PROCESSING	255,729	—	—	—	—	—	255,729
325 NATURAL GAS PROD AND GATHER	—	—	—	—	—	—	—
327 NATURAL GAS PROD & GATHERIN	—	—	—	—	—	—	—
328 NATURAL GAS PROD AND GATHER	—	—	—	—	—	—	—
331 NATURAL GAS PROD & GATHERIN	—	—	—	—	—	—	—
332 NATURAL GAS PROD & GATHERIN	—	—	—	—	—	—	—
333 NATURAL GAS PROD & GATHERIN	—	—	—	—	—	—	—
334 NATURAL GAS PROD & GATHERIN	—	—	—	—	—	—	—
Production Plant - Oil Gas Subtotal*	421,684	—	—	—	—	—	421,684
Production Plant - Other							
305.11 GAS PRODUCTION - COTTAGE G	8,736	—	—	—	—	—	8,736
305.17 STRUCTURES MIXING STATION	51,246	—	—	—	—	—	51,246
311 P P OTHER-LIQUEFIED PETROLE	—	—	—	—	—	—	—
311.4 P P OTHER-L P G GRANGER	—	—	—	—	—	—	—
311.7 LIQUIFIED GAS EQUIPMENT COO	8,066	—	—	—	—	—	8,066
311.8 LIQUIFIED GAS EQUIPMENT LIN	6,585	—	—	—	—	—	6,585
319 GAS MIXING EQUIPMENT GASCO	194,720	—	—	—	—	—	194,720
Production Plant - Other Subtotal*	269,353	—	—	—	—	—	269,353

* May not foot due to rounding.

RESERVE BALANCES AND ACTIVITY BY FUNCTIONAL CLASS
NW NATURAL

Period Beginning: January 2025
Period Ending: December 2025

Functional Class FERC Plant Account	Beginning Reserve	Provision	Retirements	Salvage and Other Credits	Transfers and Adjustments	Loss/(Gain)	Ending Reserve
UTILITY							
Natural Gas Underground Storage							
350.1 LAND	—	—	—	—	—	—	—
350.2 RIGHTS-OF-WAY	39,795	1,546	—	—	—	—	41,341
350.3 NMEP RIGHTS-OF-WAY	46,709	7,642	—	—	—	—	54,351
350.4 NMEP LAND	3	—	—	—	—	—	3
350.5 NWN ONLY NMEP RIGHTS-OF-WAY	149	37	—	—	—	—	186
350.6 NWN ONLY NMEP - LAND	—	—	—	—	—	—	—
351 STRUCTURES AND IMPROVEMENTS	3,615,028	264,999	—	—	—	—	3,880,027
351.1 NMEP STRUCTURES AND IMPROVEMENTS	1,713,094	333,713	—	—	—	—	2,046,807
351.2 NWN ONLY NMEP STRUCTURES AND IMPROVEMENTS	2,103	529	—	—	—	—	2,632
352 WELLS	15,229,140	956,410	—	—	474,822	—	16,660,372
352.1 STORAGE LEASEHOLD & RIGHTS	2,103,894	62,011	—	—	—	—	2,165,905
352.2 RESERVOIRS	3,308,477	135,796	—	—	—	—	3,444,273
352.3 NON-RECOVERABLE NATURAL GAS	4,146,911	84,393	—	—	—	—	4,231,304
352.4 NMEP WELLS	1,815,047	357,497	—	—	—	—	2,172,544
352.5 NMEP STORAGE LEASEHOLD & RIGHTS	264,874	40,263	—	—	—	—	305,137
352.6 NMEP RESERVOIRS	277,560	43,442	—	—	—	—	321,002
352.7 NMEP NON-RECOVERABLE NATURAL GAS	271,960	44,597	—	—	—	—	316,557
352.8 NWN ONLY NMEP WELLS	5,682	1,693	—	—	—	—	7,375
352.9 NWN ONLY NMEP STORAGE LEASEH & RIGHTS	908	250	—	—	—	—	1,158
352.10 NWN ONLY NMEP RESERVOIRS	998	271	—	—	—	—	1,269
352.11 NWN ONLY NMEP NON-RECOVERABLE NAT	980	208	—	—	—	—	1,188
353 LINES	4,454,718	219,353	—	—	129,107	—	4,803,178
353.1 NMEP LINES	53,086	9,513	—	—	—	—	62,599
353.2 NWN ONLY NMEP LINES	(201,873)	36	—	—	—	—	(201,837)
354 COMPRESSOR STATION EQUIPMENT	18,493,540	1,044,447	(15,785,318)	—	11,100,000	—	14,852,669
354.7 NMEP COMPRESSOR STATION EQUIPMENT	3,025,774	420,568	—	—	—	—	3,446,342
354.8 NWN ONLY NMEP COMPRESSOR STATION EQUIPMENT	18,833	5,766	—	—	—	—	24,599
355 MEASURING / REGULATING EQUIPM	7,296,390	826,901	(1,300,110)	—	77,206	—	6,900,387
355.1 NMEP MEASURING / REGULATING EQUIPMENT	1,248,480	268,404	—	—	—	—	1,516,884
355.2 NWN ONLY NMEP MEASURING / REG. EQUIPM	5,422	1,616	—	—	—	—	7,038
356 PURIFICATION EQUIPMENT	2,472,447	706,141	—	—	—	—	3,178,588
356.1 NMEP PURIFICATION EQUIPMENT	942,395	174,573	—	—	—	—	1,116,968
357 OTHER EQUIPMENT	1,515,890	136,414	—	—	—	—	1,652,304
Natural Gas Underground Storage Subtotal*	72,168,414	6,149,029	(17,085,428)	—	11,781,135	—	73,013,150

* May not foot due to rounding.

RESERVE BALANCES AND ACTIVITY BY FUNCTIONAL CLASS
NW NATURAL

Period Beginning: January 2025
Period Ending: December 2025

Functional Class FERC Plant Account	Beginning Reserve	Provision	Retirements	Salvage and Other Credits	Transfers and Adjustments	Loss/(Gain)	Ending Reserve*
UTILITY							
Local Storage Plant							
360.11 LAND - LNG LINNTON	—	—	—	—	—	—	—
360.12 LAND - LNG NEWPORT	(242)	—	—	—	—	—	(242)
360.2 LAND - OTHER	—	—	—	—	—	—	—
361.11 STRUCTURES & IMPROVEMENTS	5,605,538	644,632	—	—	—	—	6,250,170
361.12 STRUCTURES & IMPROVEMENTS	5,587,313	463,991	—	—	—	—	6,051,304
361.2 STRUCTURES & IMPROVEMENTS -	14,604	404	—	—	—	—	15,008
362.11 GAS HOLDERS - LNG LINNTON	3,312,374	196,612	—	—	—	—	3,508,986
362.12 GAS HOLDERS - LNG NEWPORT	6,422,031	—	—	—	—	—	6,422,031
362.2 GAS HOLDERS - LNG OTHER	1,327	15	—	—	—	—	1,342
363.11 LIQUEFACTION EQUIP. - LINN	2,977,915	93,965	—	—	—	—	3,071,880
363.12 LIQUEFACTION EQUIP - NEWPO	9,098,855	982,038	—	—	—	—	10,080,893
363.21 VAPORIZING EQUIP - LINNTON	2,537,873	164,727	—	—	—	—	2,702,600
363.22 VAPORIZING EQUIP - NEWPORT	1,620,213	320,095	—	—	—	—	1,940,308
363.31 COMPRESSOR EQUIP - LINNTON	291,626	356,433	—	—	—	—	648,059
363.32 COMPRESSOR EQUIPMENT - NE	2,765,403	291,714	—	—	—	—	3,057,117
363.41 MEASURING & REGULATING EQU	2,035,276	919,178	—	—	—	—	2,954,454
363.42 MEASURING & REGULATING EQU	1,916,933	986,735	—	—	—	—	2,903,668
363.5 CNG REFUELING FACILITIES	1,916,830	90,002	—	—	—	—	2,006,832
363.6 LNG REFUELING FACILITIES	743,773	1,631	—	—	—	—	745,404
Local Storage Plant Subtotal*	46,847,642	5,512,172	—	—	—	—	52,359,814
Transmission Plant							
365.1 LAND	—	—	—	—	—	—	—
365.2 LAND RIGHTS	2,684,192	83,272	—	—	—	—	2,767,464
365.3 NMEP LAND RIGHTS	54,717	7,619	—	—	—	—	62,336
365.4 NWN ONLY NMEP LAND RIGHTS	196	43	—	—	—	—	239
366.3 STRUCTURES & IMPROVEMENTS -	521,069	26,876	—	—	—	—	547,945
367 MAINS	58,741,694	5,262,061	—	—	—	—	64,003,755
367.21 NORTH MIST TRANSMISSION LI	1,372,532	32,493	—	—	—	—	1,405,025
367.22 SOUTH MIST TRANSMISSION LI	12,355,598	226,433	—	—	—	—	12,582,031
367.23 SOUTH MIST TRANSMISSION LI	18,458,351	648,472	—	—	—	—	19,106,823
367.24 11.7M S MIST TRANS LINE	8,108,288	326,649	—	—	—	—	8,434,937
367.25 12M NORTH S MIST TRANS	8,352,374	351,832	—	—	—	—	8,704,206
367.26 38M NORTH S MIST TRANS	30,782,430	1,282,899	—	—	—	—	32,065,329
367.27 NMEP MAINS	8,668,456	1,234,994	—	—	—	—	9,903,450
367.28 NWN ONLY NMEP MAINS	22,855	6,584	—	—	—	—	29,439
368 TRANSMISSION COMPRESSOR	(9)	—	—	—	—	—	(9)
369 MEASURING & REGULATE STATION	2,131,555	57,889	—	—	—	—	2,189,444
370 COMMUNICATION EQUIPMENT	—	—	—	—	—	—	—
Transmission Plant Subtotal*	152,254,298	9,548,116	—	—	—	—	161,802,414

* May not foot due to rounding.

RESERVE BALANCES AND ACTIVITY BY FUNCTIONAL CLASS
NW NATURAL

Period Beginning: January 2025
Period Ending: December 2025

Functional Class	Beginning		Retirements	Salvage and	Transfers and	Ending
FERC Plant Account	Reserve	Provision		Other Credits	Adjustments	Reserve*
					Loss/(Gain)	
UTILITY						
Distribution Plant						
374.1	LAND	—	—	—	—	—
374.2	LAND RIGHTS	1,703,091	2,416	—	—	1,705,507
375	STRUCTURES & IMPROVEMENTS	69,685	24,715	—	—	94,400
376.11	MAINS < 4"	375,321,531	15,728,281	(1,965,924)	—	389,083,888
376.12	MAINS 4" & >	279,745,874	17,762,843	(3,367,485)	—	294,141,232
376.13	NMEP MAINS HP 4" & >	83,832	14,543	—	—	98,375
377	COMPRESSOR STATION EQUIPMENT	729,759	13,656	—	—	743,415
378	MEASURING & REG EQUIP - GENER	17,155,179	1,134,584	—	—	18,289,763
378.1	MEASURING & REG EQUIP - RNG	(16,496)	(6,583)	—	—	(23,079)
379	MEASURING & REG EQUIP - GATE	4,368,528	527,736	—	—	4,896,264
380	SERVICES	508,214,698	28,631,969	(4,658,932)	—	532,187,735
381	METERS	11,114,814	4,627,613	638,801	—	16,381,228
381.1	METERS (ELECTRONIC)	1,781,785	—	—	—	1,781,785
381.2	ERT (ENCODER RECEIVER TRANS	11,341,746	4,699,606	(15,014,212)	—	1,027,140
382	METER INSTALLATIONS	3,984,664	4,268,066	(1,910,853)	—	6,341,877
382.1	METER INSTALLATIONS (ELECTR	347,591	39,011	—	—	386,602
382.2	ERT INSTALLATION (ENCODER	4,862,448	450,020	(2,447,133)	—	2,865,335
383	HOUSE REGULATORS	740,060	94,068	—	—	834,128
386	OTHER PROPERTY ON CUSTOMERS P	871,989	152,363	—	—	1,024,352
387.1	CATHODIC PROTECTION TESTING	152,544	2,069	—	—	154,613
387.2	CALORIMETERS @ GATE STATIONS	69,794	—	—	—	69,794
387.3	METER TESTING EQUIPMENT	72,671	—	—	—	72,671
	Distribution Plant Subtotal*	1,222,715,787	78,166,976	(28,725,738)	—	1,272,157,025

* May not foot due to rounding.

**RESERVE BALANCES AND ACTIVITY BY FUNCTIONAL CLASS
NW NATURAL**

Period Beginning: January 2025
Period Ending: December 2025

Functional Class	Beginning				Salvage and	Transfers and		
FERC Plant Account	Reserve	Provision	Retirements	Other Credits	Adjustments	Loss/(Gain)	Ending Reserve*	
UTILITY								
General Plant								
389	LAND	412,103	—	—	—	—	—	412,103
390	STRUCTURES & IMPROVEMENTS	24,013,016	3,016,412	—	—	—	—	27,029,428
390.1	SOURCE CONTROL FACILITY	7,598,212	417,956	—	—	—	—	8,016,168
391.1	OFFICE FURNITURE & EQUIPMEN	6,936,276	883,063	(146,430)	—	—	—	7,672,909
391.2	COMPUTERS	19,414,137	7,743,511	(15,555,577)	—	—	—	11,602,071
391.21	COMPUTERS HORIZON	951,972	244,176	—	—	—	—	1,196,148
391.22	COMPUTERS TSA SECURITY DIRECTIVE	4,116,596	1,166,075	—	—	—	—	5,282,671
391.5	NMEP COMPUTERS	749,206	225,778	—	—	—	—	974,984
391.6	NWN ONLY NMEP COMPUTERS	5,171	1,364	—	—	—	—	6,535
392	TRANSPORTATION EQUIPMENT	24,686,546	4,609,741	(1,694,470)	299,653	—	—	27,901,470
393	STORES EQUIPMENT	119,406	—	—	—	—	—	119,406
394	TOOLS - SHOP & GARAGE EQUIPUI	8,740,534	1,062,971	(574,212)	—	—	—	9,229,293
395	LABORATORY EQUIPMENT	(32)	—	—	—	—	—	(32)
396	POWER OPERATED EQUIPMENT	3,857,147	997,757	—	—	—	—	4,854,904
396.1	EQUIPMENT	39,479	11,207	—	—	—	—	50,686
397	GEN PLANT-COMMUNICATION EQU	44,699	3,302	—	—	—	—	48,001
397.1	MOBILE	2,304,841	546,100	—	—	—	—	2,850,941
397.2	OTHER THAN MOBILE & TELEMET	(47,221)	488	—	—	—	—	(46,733)
397.3	TELEMETERING - OTHER	3,946,405	1,687,443	(236,267)	—	—	—	5,397,581
397.4	TELEMETERING - MICROWAVE	2,379,257	534,959	(71,275)	—	—	—	2,842,941
397.5	TELEPHONE EQUIPMENT	111,474	345	(94,440)	—	—	—	17,379
398	GEN PLANT-MISCELLANEOUS EQU	—	—	—	—	—	—	—
398.1	PRINT SHOP	2,447	229	(4,359)	—	—	—	(1,683)
398.2	KITCHEN EQUIPMENT	16,720	1,813	(12,812)	—	—	—	5,721
398.3	JANITORIAL EQUIPMENT	14,873	—	—	—	—	—	14,873
398.4	INSTALLED IN LEASED BUILDINGS	5,393	—	—	—	—	—	5,393
398.5	OTHER MISCELLANEOUS EQUIPMENT	66,739	215	—	—	—	—	66,954
General Plant Subtotal*		110,485,396	23,154,905	(18,389,842)	299,653	—	—	115,550,112
Utility Property Grand Total*		1,711,653,851	155,201,147	(70,167,832)	299,653	11,703,311	—	1,808,690,130

Footnote

1, 2

(1) As of May 1, 2025, 0.2 million therms per day of deliverability and 0.28 Bcf of associated non-utility Mist gas storage capacity was recalled to serve core customers.

(2) \$11.1M represents transfer of retired GC 500 compressor to be deferred in account 186 per UG 520.

* May not foot due to rounding.

NON UTILITY

Intangible Plant

303.1	COMPUTER SOFTWARE	(60,369)	—	—	—	—	—	(60,369)
303.2	CUSTOMER INFORMATION SYSTEM	50,092	5	—	—	—	—	50,097
Non Utility Intangible Plant Subtotal*		(10,277)	5	—	—	—	—	(10,272)

**RESERVE BALANCES AND ACTIVITY BY FUNCTIONAL CLASS
NW NATURAL**

Period Beginning: **January 2025**
Period Ending: **December 2025**

Functional Class FERC Plant Account	Beginning Reserve	Provision	Retirements	Salvage and Other Credits	Transfers and Adjustments	Loss/(Gain)	Ending Reserve*
NON UTILITY							
Natural Gas Underground Storage							
352 WELLS	5,850,713	411,546	—	—	(474,822)	—	5,787,437
352.1 STORAGE LEASEHOLD & RIGHTS	333	16	—	—	—	—	349
352.2 RESERVOIRS	895,187	42,354	—	—	—	—	937,541
353 LINES	691,010	45,463	—	—	(129,107)	—	607,366
354 COMPRESSOR STATION EQUIPMENT	5,930,707	349,528	—	—	—	—	6,280,235
355 MEASURING / REGULATING EQUIPM	3,140,918	196,336	—	—	(77,206)	—	3,260,048
357 OTHER EQUIPMENT	21,740	3,069	—	—	—	—	24,809
Non Utility Natural Gas Underground Storage Subtotal*	16,530,608	1,048,312	—	—	(681,135)	—	16,897,785
Transmission Plant							
368 TRANSMISSION COMPRESSOR	3,531,713	156,786	—	—	—	—	3,688,499
Non Utility Transmission Plant Subtotal*	3,531,713	156,786	—	—	—	—	3,688,499
Distribution Plant							
376.12 MAINS 4" & >	3,588	1,361	—	—	—	—	4,949
Non Utility Distribution Plant Subtotal*	3,588	1,361	—	—	—	—	4,949
General Plant							
389 LAND	—	—	—	—	—	—	—
390 STRUCTURES & IMPROVEMENTS	71,631	5,331	—	—	—	—	76,962
Non Utility General Plant Subtotal*	71,631	5,331	—	—	—	—	76,962
Non Utility Other							
121.1 NON-UTIL PROP-DOCK	2,043,331	4	—	—	—	—	2,043,335
121.2 NON-UTIL PROP-LAND	—	—	—	—	—	—	—
121.3 NON-UTIL PROP-OIL ST	2,448,459	47,673	—	—	—	—	2,496,132
121.7 NON-UTIL PROP-APPL CENTER	65,538	2,614	—	—	—	—	68,152
121.8 NON-UTIL PROP-STORAGE	(1)	—	—	—	—	—	(1)
Non Utility Other*	4,557,327	50,291	—	—	—	—	4,607,618
Non Utility Property Grand Total*	24,684,590	1,262,086	—	—	(681,135)	—	25,265,541

Footnote

1

1) As of May 1, 2025, 0.2 million therms per day of deliverability and 0.28 Bcf of associated non-utility Mist gas storage capacity was recalled to serve core customers.

* May not foot due to rounding.

Name of Respondent Northwest Natural Gas Company	This Report is: (1) <input checked="" type="checkbox"/> An Original (2) <input type="checkbox"/> A Resubmission	Date of Report (Mo, Da, Yr)	Year of Report December 31, 2025
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**STATE OF OREGON - ALLOCATED
SUMMARY OF UTILITY PLANT AND ACCUMULATED PROVISIONS FOR DEPRECIATION, AMORTIZATION
AND DEPLETION**

Line No.	ITEM (a)	TOTAL (b)	ELECTRIC (c)	GAS (d)	OTHER (SPECIFY) (e)	OTHER (SPECIFY) (f)	COMMON (g)
1	UTILITY PLANT						
2	In Service						
3	Plant in Service (Classified)						
4	Property Under Capital Leases						
5	Plant Purchased or Sold						
6	Completed Construction not Classified		N/A - See SITUS schedule at OR 23				
7	Experimental Plant Unclassified						
8	TOTAL (Enter total of lines 3 thru 7)						
9	Leased to Others						
10	Held for Future Use						
11	Construction Work in Progress						
12	Acquisition Adjustments						
13	TOTAL Utility Plant (Enter total of lines 8 thru 12)						
14	Accum. Prov. for Depr., Amort., & Depl.						
15	Net Utility Plant (Line 13 less 14)						
16	DETAIL OF ACCUMULATED PROVISIONS FOR DEPRECIATION, AMORTIZATION AND DEPLETION						
17	In Service:						
18	Depreciation						
19	Amort. and Depl. of Producing Natural Gas Land and Land Rights						
20	Amort. of Underground Storage Land and Land Rights						
21	Amort. of Other Utility Plant						
21.01	Salvage Work In Progress						
21.02	Less Removal Work in Progress						
22	TOTAL in Service (Lines 18 thru 21)						
23	Leased to Others						
24	Depreciation						
25	Amortization and Depletion						
26	TOTAL Leased to Others (Lines 24 and 25)						
27	Held for Future Use						
28	Depreciation						
29	Amortization						
30	TOTAL Held for Future Use (Lines 28 and 29)						
31	Abandonment of Leases (Natural Gas)						
32	Amort. of Plant Acquisition Adjustment						
33	TOTAL Accumulated Provisions (Should agree with line 14 above) (Lines 22, 26, 30, 31, and 32)						

Name of Respondent Northwest Natural Gas Company	This Report is: (1) <input checked="" type="checkbox"/> An Original (2) <input type="checkbox"/> A Resubmission	Date of Report (Mo, Da, Yr)	Year of Report December 31, 2025
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STATE OF OREGON - ALLOCATED GAS PLANT IN SERVICE

- Report below the original cost of gas plant in service
- In addition to Account 101, Gas Plant In Service (Classified), this page and the next include Account 102, Gas Plant Purchased or Sold, Account 103, Completed Construction Not Classified - Gas.
- Include in column (c) or (d), as appropriate, corrections of additions and retirements for the current or preceding year.
- Enclose in parentheses credit adjustments of plant accounts to indicate the negative effect of such accounts.
- Classify Account 106 according to prescribed accounts, on an estimated basis if necessary, and include the entries in column (c). Also to be included in column (c) are entries for reversals of tentative distributions or prior year reported in column (b). Likewise, if the respondent has a significant amount of plant retirements which have not been classified to primary accounts at the end of the year, include in column (d) a tentative distribution of such retirements, on Estimated basis, with appropriate contra entry to the account for accumulated depreciation provision. Include also in column (d) reversals of tentative distributions of prior year unclassified retirements. Attach supplemental statement showing the account distributions of these tentative classifications in column (c) and (d), including the reversals of the prior years tentative account distributions of these amounts. Careful observance of the above instructions and the texts of Accounts 101 and 106 will avoid serious omissions of the reported amount of respondent's plant actually in service at the end of the year. **(Continued on page 33)**

Line No.	Account (a)	BALANCE BEGINNING OF YEAR (b)	Additions (c)	Retirements (d)	Adjustments (e)	Transfers (f)	BALANCE END OF YEAR (g)	
1	1. Intangible Plant							
2	301 Organization							
3	302 Franchises and Consents							
4	303 Miscellaneous Intangible Plant							
5	TOTAL Intangible Plant							
6	2. Production Plant							
7	Natural Gas Production & Gathering Plant							
8	325.1 Producing Lands							
9	325.2 Producing Leaseholds	N/A - See SITUS schedule at OR 24 - 27						
10	325.3 Gas Rights							
11	325.4 Rights-of-Way							
12	325.5 Other Land and Land Rights							
13	326 Gas Well Structures							
14	327 Field Compressor Station Structures							
15	328 Field Meas. And Reg. Sta. Structures							
16	329 Other Structures							
17	330 Producing Gas Wells - Well Construction							
18	331 Producing Gas Wells - Well Equipment							
19	332 Field Lines							
20	333 Field Compressor Station Equipment							
21	334 Field Mess. And Reg. Sta. Equipment							
22	335 Drilling and Cleaning Equipment							
23	336 Purification Equipment							
24	337 Other Equipment							
25	338 Unsuccessful Explor. & Devel. Costs							
26	TOTAL Production & Gathering Plant							
27	Products Extraction Plant							
28	340 Land and Land Rights							
29	341 Structures and Improvements							
30	342 Extraction and Refining Equipment							
31	343 Pipe lines							
32	344 Extracted Products Storage Equipment							

Name of Respondent Northwest Natural Gas Company	This Report is: (1) <input checked="" type="checkbox"/> An Original (2) <input type="checkbox"/> A Resubmission	Date of Report (Mo, Da, Yr)	Year of Report December 31, 2025
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STATE OF OREGON - ALLOCATED GAS PLANT IN SERVICE (CONT'D)

6. Show in column (f) reclassifications or transfers within utility plant accounts. Include also in column (f) the additions or reductions of primary account classifications arising from distribution of amounts initially recorded in Account 102. In showing the clearance of Account 102, include in column (e) the amounts with respect to accumulated provision for depreciation, acquisition adjustments, etc. and show in column (f) only the offset to the debits or credits distributed in column (f) to primary account classifications.

7. For account 399, state the nature and use of plant included in this account and if substantial amount, submit a supplementary statement showing subaccount classification of such plant conforming to the requirements of these pages.

8. For each amount comprising the reported balance and changes in Account 102, state the property purchased or sold, name of vendor or purchaser, and date of transaction. If proposed journal entries have been filed with the Commission as required by the Uniform System of Accounts, give also date of such filing.

Line No.	Account (a)	BALANCE BEGINNING OF YEAR (b)	Additions (c)	Retirements (d)	Adjustments (e)	Transfers (f)	BALANCE END OF YEAR (g)	
	2. Production Plant (Con't) Products Extraction Plant (Con't)							
33	345 Compressor Equipment							
34	345 Gas Meas. And Reg. Equipment							
35	347 Other Equipment							
36	TOTAL Products Extraction Plant							
37	TOTAL Nat. Gas Production Plant	N/A - See SITUS schedule at OR 24 - 27						
38	Mfd. Gas Prod. Plant (Submit Suppl. Stmt)							
39	TOTAL Production Plant							
40	3. Natural Gas Storage & Proc. Plant							
41	Underground Storage Plant							
42	350.1 Land							
43	350.2 Rights-of-Way							
44	351 Structures & Improvements							
45	352 Wells							
46	352.1 Storage Leaseholds & Rights							
47	352.2 Reservoirs							
48	352.3 Non-recoverable Natural Gas							
49	353 Lines							
50	354 Compressor Station Equipment							
51	355 Measuring & Reg. Equipment							
52	356 Purification Equipment							
53	357 Other Equipment							
54	TOTAL Underground Storage Plant							
55	Other Storage Plant							
56	360 Land and Land Rights							
57	361 Structures and Improvements							
58	362 Gas Holders							
59	363 Purification Equipment							
60	363.1 Liquefaction Equipment							
61	363.2 Vaporizing Equipment							
62	363.3 Compressor Equipment							
63	363.4 Meas. And Reg. Equipment							
64	363.5 Other Equipment							
65	TOTAL Other Storage Plant							

Name of Respondent Northwest Natural Gas Company	This Report is: (1) <input checked="" type="checkbox"/> An Original (2) <input type="checkbox"/> A Resubmission	Date of Report (Mo, Da, Yr)	Year of Report December 31, 2025
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STATE OF OREGON - ALLOCATED GAS PLANT IN SERVICE (CONT'D)

Line No.	Account (a)	BALANCE BEGINNING OF YEAR (b)	Additions (c)	Retirements (d)	Adjustments (e)	Transfers (f)	BALANCE END OF YEAR (g)	
66	Base Load Liquefied Natural Gas Terminaling and Processing Plant							
67	364.1 Land and Land Rights							
68	364.2 Structures and Improvements							
69	364.3 LNG Processing Terminal Equipment							
70	364.4 LNG Transportation Equipment							
71	364.5 Measuring and Regulating Equipment	N/A - See SITUS schedule at OR 24 - 27						
72	364.6 Compressor Station Equipment							
73	364.7 Communications Equipment							
74	364.8 Other Equipment							
75	TOTAL Base Load Liquefied Natural Gas, Terminaling, & Processing Plant							
76								
77	TOTAL Nat. Gas Storage & Proc. Plant							
78	4. Transmission Plant							
79	365.1 Land and Land Rights							
80	365.2 Rights-of-Way							
81	366 Structures and Improvements							
82	367 Mains							
83	368 Compressor Station Equipment							
84	369 Measuring and Reg. Sta. Equipment							
85	370 Communication Equipment							
86	371 Other Equipment							
87	TOTAL Transmission Plant							
88	5. Distribution Plant							
89	374 Land and Land Rights							
90	375 Structures and Improvements							
91	376 Mains							
92	377 Compressor Station Equipment							
93	378 Meas. And Reg. Sta. Equip. - General							
94	379 Meas. And Reg. Sta. Equip. - City Gate							
95	380 Services							
96	381 Meters							
97	382 Meter Installations							
98	383 House Regulators							
99	384 House Reg. installations							
100	385 Industrial Meas. & Reg. Sta. Equip							
101	386 Other Prop. On Customers' premises							
102	387 Other Equipment							
103	TOTAL Distribution Plant							

Name of Respondent Northwest Natural Gas Company	This Report is: (1) <input checked="" type="checkbox"/> An Original (2) <input type="checkbox"/> A Resubmission	Date of Report (Mo, Da, Yr)	Year of Report December 31, 2025
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STATE OF OREGON - ALLOCATED GAS PLANT IN SERVICE (CONT'D)

Line No.	Account (a)	BALANCE BEGINNING OF YEAR (b)	Additions (c)	Retirements (d)	Adjustments (e)	Transfers (f)	BALANCE END OF YEAR (g)	
104	6. General Plant							
105	389 Land and Land Rights							
106	390 Structures and Improvements							
107	391 Office Furniture and Equipment							
108	392 Transportation Equipment	N/A - See SITUS schedule at OR 24 - 27						
109	393 Store Equipment							
110	394 Tools, Shop, and Garage Equipment							
111	395 Laboratory Equipment							
112	396 Power Operated Equipment							
113	397 Communication Equipment							
114	398 Miscellaneous Equipment							
115	Subtotal							
116	399 Other Intangible Property							
117	TOTAL General Plant							
118	TOTAL (Accounts 101 and 106)							
119	Gas Plant Purchased (See Instr. 8)							
120	(Less) Gas Plant Sold (See Instr. 8)							
121	Experimental Gas Plant Unclassified							
122	TOTAL Gas Plant In Service							

Name of Respondent Northwest Natural Gas Company	This Report is: (1) <input checked="" type="checkbox"/> An Original (2) <input type="checkbox"/> A Resubmission	Date of Report (Mo, Da, Yr)	Year of Report December 31, 2025
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STATE OF OREGON - ALLOCATED GAS PLANT HELD FOR FUTURE USE (Account 105)

1. Report separately each property held for future use at end of the year having an original cost of \$100,000 or more. Other items of property held for future use may be grouped provided that the number of properties so grouped is indicated.

2. For property having an original cost of \$100,000 or more previously used in utility operations, now held for future use, give in addition to other required information, the date that utility use of such property was discontinued, and the date the original was transferred to Account 105.

Line No.	DESCRIPTION AND LOCATION OF PROPERTY (a)	DATE ORIGINALLY INCLUDED IN THIS ACCOUNT (b)	DATE EXPECTED (c)	BALANCE END OF YEAR (d)
1				
2				
3				
4	N/A - See SITUS schedule at OR 28			
5				
6				
7				
8				
9				
10				
11				
12				
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22				
23				
24				
25				
26				
27				
28				
29				
30	TOTALS			—

Name of Respondent Northwest Natural Gas Company	This Report is: (1) <input checked="" type="checkbox"/> An Original (2) <input type="checkbox"/> A Resubmission	Date of Report (Mo, Da, Yr)	Year of Report December 31, 2025
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STATE OF OREGON - ALLOCATED CONSTRUCTION WORK IN PROGRESS - GAS (Account 107)

1. Report below descriptions and balances at end of year of projects in process of construction (Account 107)
2. Show items relating to "research, development, and demonstration" projects last, under a caption Research, Development, and Demonstration (see Account 107 of the Uniform System of Accounts).
3. Minor projects (less than \$1,000,000) may be grouped.

Line No.	DESCRIPTION OF PROJECT (a)	CONSTRUCTION WORK IN PROGRESS - GAS (ACCOUNT 107) (b)	ESTIMATED ADDITIONAL COST OF PROJECT (c)
1	N/A - See SITUS schedule at OR 29		
2			
3			
4			
5			
6			
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11			
12			
13			
14			
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29			
30		TOTALS	

Name of Respondent Northwest Natural Gas Company	This Report is: (1) <input checked="" type="checkbox"/> An Original (2) <input type="checkbox"/> A Resubmission	Date of Report (Mo, Da, Yr)	Year of Report December 31, 2025
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STATE OF OREGON - ALLOCATED ACCUMULATED PROVISION FOR DEPRECIATION OF GAS UTILITY PLANT (Account 108)

1. Explain in a footnote any important adjustments during the year.
2. Explain in a footnote any difference between the amount for book cost of plant retired, line 11, column (c), and that reported for gas plant in service, pages 32-35, column (d) excluding retirements of non-depreciable property.
3. The provisions of Account 108 of the Uniform System of Accounts require that retirements of depreciable plant be recorded when such plant is removed from service. If the respondent has a significant amount of plant retired at year end which has not been recorded and/or classified to the various reserve functional classifications, make preliminary closing entries to tentatively functionalize the book cost of the plant retired. In addition, include all costs included in retirement work in progress at year-end in the appropriate functional classifications.
4. Show separately interest credits under a sinking fund of similar method of depreciation accounting.

Section A. Balances and Changes During Year

Line No.	ITEM (a)	TOTAL (d+d+e) (b)	GAS PLANT IN SERVICE (c)	GAS PLANT HELD FOR FUTURE USE (d)	GAS PLANT LEASED TO OTHERS (e)
1	Balance Beginning of Year				
2	Depreciation Provisions for Year, Charged to				
3	(403) Depreciation Expense				
4	(413) Exp. Of Gas Plt. Lease to Others				
5	Transportation Expenses - Clearing				
6	Other Clearing Accounts				
7	Other Accounts (Specify):	N/A - See SITUS schedule at OR 30			
8					
9	Total Deprec. Prov. For Year (Enter total of lines 3-8)				
10	Net Charges for Plant Retired:				
11	Book Cost of Plant Retired				
12	Cost of Removal				
13	Salvage (Credit)				
14	TOTAL Net Charges for Plant Ret. (Enter Total of lines 11-13)				
15	Other Debit or Credit Items (Describe):				
16					
17	Balance End of Year (Enter Total of Lines 1,9, 14, 15,& 16)				

Section B. Balances at End of Year According to Functional Classifications

18	Production - Manufactured Gas				
19	Prod. And Gathering - Natural Gas				
20	Products Extraction - Natural Gas				
21	Underground Gas Storage				
22	Other Storage Plant				
23	Base Load LNG Term and Proc. Plt.				
24	Transmission				
25	Distribution				
26	General				
27	TOTAL (Total of Lines 18 thru 26)				

Name of Respondent Northwest Natural Gas Company	This Report is: (1) <input checked="" type="checkbox"/> An Original (2) <input type="checkbox"/> A Resubmission	Date of Report (Mo, Da, Yr)	Year of Report December 31, 2025
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STATE OF OREGON - GAS STORED (Account 117, 164.1, 164.2 and 164.3)

- Report below the information called for concerning inventories of gas stored.
- The Uniform System of Accounts provides that inventory cost records be maintained on a consolidated basis for all storage projects with separate records showing the Mcf of inputs and withdrawals and balance for each project, except under certain specified circumstances. If the respondent's inventory cost records are not maintained on a consolidated basis for all storage projects, furnish an explanation of the accounting followed and reason for any deviation from the general basis provided by the Uniform System of Accounts. Separate schedules on this schedule form should be furnished for each group of storage projects for which separate inventory cost records are maintained.
- If during the year adjustment was made of the stored gas inventory, such as to correct for cumulative inaccuracies of gas measurements, furnish an explanation of the reason for the adjustment, the Mcf and dollar amount of adjustment and account charged or credited.
- Give a concise statement of the facts and the accounting performed with respect to any encroachment of withdrawals during the year, or restoration of previous encroachment, upon native gas constituting the "gas cushion" of any storage reservoir.
- If the respondent uses a "base stock" in connection with its inventory accounting, give a concise statement of the basis of establishing such "base stock" and the inventory basis and the accounting performed with respect to any encroachment of withdrawals upon "base stock", or restoration of previous encroachment, including brief particulars of any such accounting during the year.
- If respondent has provided accumulated provision for stored gas which may not eventually be fully recovered from any storage project furnish a statement showing: (a) date of Commission authorization of such accumulated provision (b) explanation of circumstances requiring such provision (c) basis of provision and factors of calculation (d) estimated ultimate accumulated provision accumulation (e) a summary showing balance of accumulated provision and entries during year.
- Pressure base of gas volumes reported in this schedule is 14.73 psia at 60° F.

Line No.	Description (a)	Non Current (Account 117) (b)	Current (Account 164.1) (c)	LNG (Account 164.1) (d)	LNG (Account 164.2) (e)	Total (i)
1	Balance at Beginning of Year					
2	Gas Delivered to Storage					
3	Contra Account					
4	Gas Withdrawn from Storage					
5	Contra Account					
6	Other Debits and Credits					
7	(Explain	SEE FERC ANNUAL REPORT				
8	Balance at End of Year					
9	Dekatherms					
10	Amount Per Dekatherm					
11						
12	Balance at End of Year					
13	MCF					
14	Amount per Mcf					
15	State basis of segregation of inventory between current and noncurrent portions.					
16						
17	Gas delivered to storage:					
18	Mcf					
19	Amount per Mcf					
20	Cost basis of gas delivered to storage:					
21	Specify: Own production (give production area, see					
22	uniform system of accounts); average system purchases					
23	specific purchases (state which purchases).					
24	Does cost of gas delivered to storage include any expenses					
25	for use of respondent's transmission, storage, or other					
26	facilities? If so, give particulars and date of Commission					
27	approval of the accounting.					
28						
29	Gas withdrawn from storage:					
30	Mcf					
31	Amount per Mcf					
32	Cost basis of withdrawals:					
33	Specify: average cost, lifo, fifo. (Explain any change in					
34	inventory basis during year and give date of Commission;					
35	approval of the change or approval of an inventory basis					
36	different from that referred to in uniform system of accounts)					

Name of Respondent	This Report is:	Date of Report	Year of Report
Northwest Natural Gas Company	(1) <input checked="" type="checkbox"/> An Original (2) <input type="checkbox"/> A Resubmission	(Mo, Da, Yr)	December 31, 2025

STATE OF OREGON - GAS PURCHASES (Accounts 800, 801, 802, 803, 804.1 and 805)

1. Report particulars of gas purchases during the year in the manner prescribed below. (Code numbers to be used in reporting for Columns (d), (e) and (f) will be supplied by the Commission.)

2. Provide subheadings and totals for prescribed accounts as follows

- 800 Natural Gas Well Head Purchases
- 801 Natural Gas Field Line Purchases
- 802 Natural Gas Gasoline Plant Outlet Purchases
- 803 Natural gas Transmission Line Purchases
- 804 Natural Gas City Gate Purchases
- 804.1 Liquefied natural Gas Purchases
- 805 Other gas Purchases

Purchases are to be reported in account number sequence, e.g. all purchases charged to Account 800, followed by charges to Account 801, etc. Under each account number, purchases should be reported by states in alphabetical order. Totals are to be shown for each account in Columns (k) and (l) and should agree with the books of accounts, or any differences reconciled.

3. Purchases may be reported by gas purchase contract totals (at the option of the respondent) where one contract includes two or more FERC producer rate schedules or small producer certificates, provided that the same price is being paid for all gas purchased under the contract. If two or more prices are in effect under the same contract, separate details for each price shall be reported. The name, and FERC rate schedule or small producer certificate docket number of each seller included in the contract total shall be listed on separate sheets, clearly cross-referenced. Where two or more prices are in effect, the sellers at each price are to be listed separately.

4. Purchases of less than 100,000 MCF per year per contract from sellers not affiliated with the reporting company may (at the option of the respondent) be grouped by account number, except when the purchases were permanently discontinued during the reporting year. When grouped purchases are reported, the number of grouped purchases is to be reported in Column (a). Only Columns (a), (k), (l), and (m) are to be completed for grouped purchases; however, the Commission may request additional details when necessary. Grouped non-jurisdictional purchases should be shown on a separate line.

5. Column instructions are as follows:

Column (a) and (d) - In reporting the names of sellers under FERC rate schedules, use the names as they appear on the filed rate schedules. Abbreviations may be used where necessary. The code number to be used is the Commission assigned number.

Column (b) - Give the name of the producing field only for purchases at the wellhead or from field lines. The plant name should be given for purchases from gasoline plant outlets. If purchases under a contract are from more than one field or plant, use the name of the one contributing the largest volume. Use a footnote to list the other fields or plants involved.

Column (c) - State the net rate in cents per MCF as of December 31 for the reported year, applicable to the volume shown in Column (k). The net rate includes all applicable deductions and downward adjustments. The rate is effective if filed pursuant to applicable statutes and regulations and (as to FERC rates schedules) permitted by the commission to become effective.

Columns (e) and (f) - General Services Administration location code designations are to be used to designate the state and county where the gas is received. Where gas is received in more than one county, use the code designation for the county having the largest volume, and by footnote list the other counties involved.

Column (g) - List the assigned commission rate schedule number or small producer certificate docket number. Use the designation "NF" in Column (g) to indicate non-jurisdictional purchases.

Column (h) - In some cases, two or more lines will be required to report a purchase, as when two or more rates are being paid under the same contract, or when purchases under the same rate schedule are charged to more than one account. If for such reasons the producer rate schedule or non-jurisdictional purchase contract appears on more than one line, enter a numerical code (selected by the respondent) in Column (h) to so indicate. Once established, the same numerical suffix is to be used for all subsequent-year reporting of the purchase. If the purchase was permanently discontinued during the reporting year, so indicate by an asterisk (*) in column (h). Column (h) is to be used also, to enter any Commission assigned letter rate schedule suffix (e.g. R.S. No. 22A).

Column (i) - Show date of the gas purchase contract. If gas is purchased under a renegotiated contract show the dates of the original and renegotiated contracts on the following line in brackets. If new acreage is dedicated by ratification of an existing contract, show the date of the ratification, rather than the date of the original contract. If gas is being sold from a different reservoir than the original dedicated acreage pursuant to Section 2.56 (f) (2) of the Commission's Rules of Practice and Procedure, place the letter "A" after the contract date.

Column (j) - Show, for each purchase, the approximate BTU per cubic foot, determined in accordance with the definition in item No. 7 of the General Instructions for FERC Form 2.

Column (k) - State the volume of purchased gas as finally measured for purpose of determining the amount payable for the gas. Include current year receipts of make-up gas that was paid for in prior years.

Column (l) - State the dollar amount (omit cents) paid and previously paid for the volumes of gas shown in Column (k).

Column (m) - State the average cost per MCF to the nearest hundredth of a cent. (Column (l) divided by Column (k) multiplied by 100).

Name of Respondent Northwest Natural Gas Company	This Report is: (1) <input checked="" type="checkbox"/> An Original (2) <input type="checkbox"/> A Resubmission	Date of Report (Mo, Da, Yr)	Year of Report December 31, 2025
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STATE OF OREGON - GAS PURCHASES (Account 800, 801, 802, 803, 804, 804.1 and 805) (Con't)

Line No.	NAME OF SELLER (DESIGNATE ASSOCIATED COMPANIES) (a)	NAME OF PRODUCING FIELD OR GASOLINE PLANT (b)	NET RATE EFFECTIVE DECMEBER 31 (c)
1			
2			
3			
4			
5			
6		SEE FERC ANNUAL REPORT	
7		PAGE 520	
8			
9			
10			
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Name of Respondent Northwest Natural Gas Company	This Report is: (1) <input checked="" type="checkbox"/> An Original (2) <input type="checkbox"/> A Resubmission	Date of Report (Mo, Da, Yr)	Year of Report December 31, 2025
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Line No.	SELLAR CODE (d)	STATE CODE (e)	COUNTRY CODE (f)	RATE SCHEDULE		DATE OF CONTRACT (i)	APPROX BTU PER CU FEET (j)	GAS PURCHASED - MCF (14.73 PSIA 60°F) (k)	COST OF GAS (l)	COST PER MCF (CENTS) (m)
				No. (g)	Suffix (h)					
1										
2										
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**SEE FERC ANNUAL REPORT
PAGE 520**

Name of Respondent Northwest Natural Gas Company	This Report is: (1) <input checked="" type="checkbox"/> An Original (2) <input type="checkbox"/> A Resubmission	Date of Report (Mo, Da, Yr)	Year of Report December 31, 2025
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STATE OF OREGON - GAS USED IN UTILITY OPERATIONS - CREDIT (Accounts 810, 811 and 812)

- Report below particulars of credits during the year to Accounts 810, 811 and 812, which offset charges to operating expenses or other accounts for the cost of gas from the respondent's own supply.
- Natural gas means either natural gas unmixed, or any mixture of natural and manufactured gas.
- If the reported MCF for any use is an estimated quantity, state such fact.
- If any natural gas was used by the respondent for which charge was not made to the appropriate operating expenses or other account, list separately in column (c) the MCF of gas so used, omitting entries in columns (d) and (e).
- Pressure base of measurement, to be reported in columns (c) and (f) is 14.73 psia at 60° F.

Line No.	PURPOSE FOR WHICH GAS WAS USED (a)	ACCOUNT CHARGED (b)	NATURAL GAS			MANUFACTURED GAS	
			Dth OF GAS USED (14.73 PSIA AT 60° F) (c)	AMOUNT OF CREDIT (d)	AMOUNT PER Dth (CENTS) (e)	MCF OF GAS USED (14.73 PSIA AT 60° F) (f)	AMOUNT OF CREDIT (g)
1	Gas used for Compressor Station Fuel - Credit		—	—	—	N/A	N/A
2	Gas used for Products Extraction - Credit		—	—	—	N/A	N/A
3	(a) Gas shrinkage & other usage in respondent's own processing		—	—	—	N/A	N/A
4	(b) Gas shrinkage, etc. for respondent's gas processed by others		—	—	—	N/A	N/A
5	Gas used for Other Utility Operations - Credit	812	571,789	318,780	0.56	N/A	N/A
6	(Report separately for each principal use, Group minor uses.)					N/A	N/A
7	System - All Districts	Variable	243,723	318,780			
8	LNG Plants *	Inventory	79,941	—			
9	Underground Storage Compressors *	Inventory	248,125	—			
10							
11							
12							
13							
14							
15							
16							
17							
18							
19							
20							
21							
22							
23							
24							
25	TOTAL		571,789	318,780	0.56		

* Included in the Cost of Inventory

Name of Respondent Northwest Natural Gas Company	This Report is: (1) <input checked="" type="checkbox"/> An Original (2) <input type="checkbox"/> A Resubmission	Date of Report (Mo, Da, Yr)	Year of Report December 31, 2025
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STATE OF OREGON - GAS ACCOUNT - NATURAL GAS

- The purpose of this schedule is to account for the quantity of natural gas received and delivered by the respondent, taking into consideration differences in pressure bases used in measuring Mcf of natural gas received and delivered.
- Natural gas means either natural gas unmixed or any mixture of natural and manufactured gas.
- Enter in column (c) the Dth as reported in the schedules indicated for the items of receipts and deliveries.
- In a footnote report the volumes of gas from respondent's own production delivered to respondent's transmission system and included in natural gas sales.
- If the respondent operates two or more systems which are not interconnected, separate schedules should be submitted. Insert pages for this purpose.

Line No.	ITEM (a)	REF. PAGE NO. (b)	Amount of Dth (c)
1	GAS RECEIVED		
2	Natural Gas Produced		—
3	LPG Gas Produced and Mixed with Natural Gas		—
4	Manufactured Gas Produced and Mixed with Natural Gas		—
5	Purchased Gas		
6	(a.) Wellhead		—
7	(b.) Field Lines		70,408
8	(c.) Gasoline Plants		—
9	(d.) Transmission Line		—
10	(e.) City Gate Under FERC Rate Schedules		70,300,455
11	(f.) LNG		—
12	(g.) Other		—
13	TOTAL, Gas Purchased (Enter Total of lines 7 thru 13)		70,370,863
14	Gas of Others Received for Transportation		33,274,871
15	Receipts of Respondents' Gas Transported or Compressed by Others		—
16	Exchange Gas Received		—
17	Gas Withdrawn from Underground Storage	*	5,587,742
18	Gas Received from LNG Storage		580,264
19	Gas Received from LNG Processing		—
20	Other Receipts (Specify): Off System Storage Withdrawal		—
21	TOTAL Receipts (Enter Total of lines 2 thru 5, 13, and 14 thru 20)		109,813,740

* This amount does not tie to system page 512 as it only includes Oregon storage sites.

Name of Respondent Northwest Natural Gas Company	This Report is: (1) <input checked="" type="checkbox"/> An Original (2) <input type="checkbox"/> A Resubmission	Date of Report (Mo, Da, Yr)	Year of Report December 31, 2025
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STATE OF OREGON - GAS ACCOUNT - NATURAL GAS (CONT'D)			
Line No.	ITEM (a)	REF. PAGE NO. (b)	Amount of Dth (c)
GAS DELIVERED			
22	Natural Gas Sales		
23	a. Field Sales		
24	(i) To Interstate Pipeline Companies for Resale pursuant to		—
25	FERC Rate Schedules		—
26	(ii) Retail Industrial Sales		—
27	(iii) Other Field Sales		—
28	TOTAL, Field Sales		—
29	b. Transmission System Sales		
30	(i) To Interstate Pipeline Co. for Resale Under FERC Rate Schedules		—
31	(ii) To Interstate Pipeline Co. and Gas Utilities for resale under		—
32	FERC Rate Schedules		—
33	(iii) Mainline Industrial Sales Under FERC Certification		—
34	(iv) Other Mainline Industrial Sales		—
35	(v) Other Transmission System Sales		—
36	TOTAL, Transmission System Sales		—
37	c. Local Distribution by Respondent		
38	(i) Retail Industrial Sales		8,762,831
39	(ii) Other Distribution System Sales		59,925,096
40	TOTAL, Distribution System Sales		68,687,927
41	d. Interdepartmental sales		—
42	e. Unbilled Therms		(370,768)
43	TOTAL SALES		68,317,159
44	Deliveries of Gas Transported or Compressed for:		
45	(a.) Other Interstate Pipeline Companies		—
46	(b.) Others - Transportation		33,274,871
47	TOTAL, Gas Transported or Compressed for Others		33,274,871
48	Deliveries of Respondent's Gas for Trans. or Compression by Others		—
49	Exchange Gas Delivered		—
50	Natural Gas Used by Respondent		571,789
51	Natural Gas Delivered to Underground Storage	*	6,565,958
52	Natural Gas Delivered to LNG Storage		535,308
53	Natural Gas Delivered to LNG Processing		—
54	Natural Gas for Franchise Requirements		—
55	Other Deliveries (Specify): FIK		—
56	TOTAL SALES & OTHER DELIVERIES		109,265,085
UNACCOUNTED FOR GAS			
57	Production System Losses		—
58	Storage Losses: Mist Gas Loss		—
59	Transmission System Losses		—
60	Distribution System Losses		548,655
61	Other Losses (Leakage)		—
62	TOTAL Unaccounted for		548,655
63	TOTAL SALES, OTHER DELIVERIES, AND UNACCOUNTED FOR		109,813,740

* This amount does not tie to system page 512 as it only includes Oregon storage sites.

Name of Respondent Northwest Natural Gas Company	This Report is: (1) <input checked="" type="checkbox"/> An Original (2) <input type="checkbox"/> A Resubmission	Date of Report (Mo, Da, Yr)	Year of Report December 31, 2025
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STATE OF OREGON - MISCELLANEOUS GENERAL EXPENSES (Account 930.2)

Report below the information called for concerning items included in miscellaneous general expenses.

Line No.	ITEMS (a)	TOTAL (b)	AMOUNT APPLICABLE TO STATE OF OREGON (c)	AMOUNT APPLICABLE TO OTHER STATES (d)
	SEE FERC ANNUAL REPORT PAGE 335			

Name of Respondent Northwest Natural Gas Company	This Report is: (1) <input checked="" type="checkbox"/> An Original (2) <input type="checkbox"/> A Resubmission	Date of Report (Mo, Da, Yr)	Year of Report December 31, 2025
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STATE OF OREGON - POLITICAL ADVERTISING

1. List all payments for advertising, the purpose of which is to aid or defeat any measure before the people or to promote or prevent the enactment of any national, state, district or municipal legislation.
2. Give the specific purpose of such advertising, when and where placed, and the account or accounts charged.
3. Report whole dollars only. Provide a total for each account and a grand total.

Line No.	DESCRIPTION (a)	ACCOUNT CHARGED (b)	AMOUNT (d)
	<p>NONE</p>		

Name of Respondent Northwest Natural Gas Company	This Report is: (1) <input checked="" type="checkbox"/> An Original (2) <input type="checkbox"/> A Resubmission	Date of Report (Mo, Da, Yr)	Year of Report December 31, 2025
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STATE OF OREGON - POLITICAL CONTRIBUTIONS

1. List all payments for advertising, the purpose of which is to aid or defeat any measure before the people or to promote or prevent the enactment of any national, state, district or municipal legislation.
2. The purpose of all contributions or payments should be clearly explained
3. Report whole dollars only. Provide a total for each account and a grand total.

Line No.	DESCRIPTION (a)	ACCOUNT CHARGED (b)	AMOUNT (c)
1	NATURAL GAS POLITICAL LOBBYING CONTRIBUTIONS	426.4	—
2	INTERNAL LABOR, PROF SERVICES, & OTHER COSTS - LOBBYING (SYSTEM)	426.4	924,666
3	Total LOBBYING	Total	924,666
4			
5	NATURAL GAS POLITICAL CLIMATE POLICY EDUCATION CONTRIBUTIONS	426.4	32,500
6	INTERNAL LABOR, PROF SERVICES, & OTHER COSTS - CLIMATE POLICY (SYSTEM)	426.4	538,744
7	Total CLIMATE POLICY EDUCATION	Total	571,244
8			
9			
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13			
14			
15			
16			
17			
18		Total	1,495,910

Name of Respondent Northwest Natural Gas Company	This Report is: (1) <input checked="" type="checkbox"/> An Original (2) <input type="checkbox"/> A Resubmission	Date of Report (Mo, Da, Yr)	Year of Report December 31, 2025
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**STATE OF OREGON - EXPENDITURES TO ANY PERSON OR ORGANIZATION
HAVING AN AFFILIATED INTEREST FOR SERVICES, ETC.**

1. Report all expenditures to any person or organization having an affiliated interest for service, advice, auditing, associating, sponsoring, engineering, managing, operating, financial, legal or other services. See Oregon Revised Statute 757.015 for definition of "affiliated interest."
2. Give reference if such expenditures have in the past been approved by the Commission. Describe the services received and the account or accounts charged. Report whole dollars only.

Line No.	DESCRIPTION (a)	ACCOUNT NUMBER (b)	TOTAL AMOUNT (d)	AMOUNT ASSIGNED TO OREGON (d)
1	The required affiliated interest expenditure information for 2025 will be provided in NW Natural's FY 2025 annual affiliated interest report that will be filed with the commission near the same time as this filing.			
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Name of Respondent Northwest Natural Gas Company	This Report is: (1) <input checked="" type="checkbox"/> An Original (2) <input type="checkbox"/> A Resubmission	Date of Report (Mo, Da, Yr)	Year of Report December 31, 2025
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STATE OF OREGON - DONATIONS AND MEMBERSHIPS

1. List all donations and membership expenditures made by the utility during the year and the accounts charged. Give the name, city, and state of each organization to whom a donation has been made. Group donations under headings such as:
- a. Contributions to and memberships in charitable organizations.
 - b. Organizations of the utility industry.
 - c. Technical and professional organizations.
 - d. Commercial and trade organizations.
 - e. All other organizations and kinds of donations and contributions.
2. List donations by type and group by the accounts charged. Report whole dollars only. Provide a total for each group of donations.

Line No.	DESCRIPTION (a)	ACCOUNT NUMBER (b)	TOTAL AMOUNT (c)	AMOUNT ASSIGNED TO OREGON (d)
1	All donations listed below are contributions to charitable organizations.			
2	CASA FOR CHILDREN INC	426.1	17,940	17,940
3	LIFEWORCS NW	426.1	12,050	12,050
4	OREGON STATE PARKS FOUNDATION	426.1	10,000	10,000
5	ALBINA VISION TRUST INC	426.1	10,000	10,000
6	PORTLAND COMMUNITY COLLEGE FOUNDATION INC	426.1	10,000	10,000
7	YOUTH RIGHTS JUSTICE	426.1	10,000	10,000
8	URBAN GLEANERS	426.1	9,992	9,992
9	PATH HOME	426.1	9,914	9,914
10	OREGON COMMUNITY WAREHOUSE INC	426.1	9,191	9,191
11	SOLVE	426.1	8,600	7,740
12	HABITAT FOR HUMANITY PORTLAND METRO EAST	426.1	8,540	8,540
13	LATINO NETWORK	426.1	8,500	8,500
14	JUNIOR ACHIEVEMENT OF OREGON AND SW WASHINGTON INC	426.1	7,800	6,240
15	BRIDGE MEADOWS	426.1	7,560	7,560
16	BASIC RIGHTS EDUCATION FUND	426.1	7,500	7,500
17	COMMUNITY ACTION ORGANIZATION	426.1	7,500	7,500
18	CLARK COUNTY VOCATIONAL SKILLS CENTER FOUNDATION	426.1	7,000	—
19	TASTE FOR EQUITY	426.1	7,000	7,000
20	OREGON FOOD BANK INC	426.1	6,763	6,763
21	LEGACY HEALTH FOUNDATION	426.1	6,500	6,500
22	COUNCIL FOR THE HOMELESS	426.1	6,000	—
23	PORTLAND CENTER STAGE	426.1	6,000	6,000
24	THE FRESHWATER TRUST	426.1	5,600	5,600
25	CAMPBELL INSTITUTE	426.1	5,520	4,968
26	CLACKAMAS WOMENS SERVICES	426.1	5,354	5,354
27	CLACKAMAS COMMUNITY COLLEGE FOUNDATION	426.1	5,299	5,299
28	TRANSITION PROJECTS INC	426.1	5,078	4,062
29	LGBTQ COMMUNITY CENTER FUND	426.1	5,020	5,020
30	DOUGY CENTER INC	426.1	5,020	5,020
31	JANUS YOUTH PROGRAMS INC	426.1	5,010	4,509
32	SELF ENHANCEMENT INC	426.1	5,000	5,000
33	THE CONTINGENT	426.1	5,000	5,000
34	STAND FOR CHILDREN LEADERSHIP CENTER	426.1	5,000	5,000
35	OREGON NATIVE AMERICAN CHAMBER	426.1	5,000	5,000
36	IMPACT NW	426.1	5,000	3,750
37	NW NATIVE CHAMBER	426.1	5,000	5,000
38	COLLEGE POSSIBLE - OREGON	426.1	5,000	5,000
39	P EAR	426.1	5,000	5,000
40	CASCADIA HEALTH	426.1	5,000	5,000
41	NORTHWEST HOUSING ALTERNATIVES INC	426.1	5,000	5,000
42	NORTHWEST FAMILY SERVICES	426.1	5,000	5,000
43	VIRGINIA GARCIA MEMORIAL FOUNDATION	426.1	5,000	5,000

Name of Respondent Northwest Natural Gas Company	This Report is: (1) <input checked="" type="checkbox"/> An Original (2) <input type="checkbox"/> A Resubmission	Date of Report (Mo, Da, Yr)	Year of Report December 31, 2025
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Line No.	DESCRIPTION (a)	ACCOUNT NUMBER (b)	TOTAL AMOUNT (c)	AMOUNT ASSIGNED TO OREGON (d)
44	NEXT DOOR INC	426.1	5,000	5,000
45	NORTHWEST COMMUNITY CONSERVANCY	426.1	5,000	5,000
46	NORTHWEST EARTH INSTITUTE	426.1	5,000	5,000
47	YOUTH VILLAGES OF OREGON	426.1	5,000	5,000
48	METROPOLITAN FAMILY SERVICE	426.1	5,000	5,000
49	VITAL GROUND FOUNDATION INC	426.1	4,992	4,992
50	CLACKAMAS REPERTORY THEATRE	426.1	4,800	4,800
51	SUNSHINE DIVISION PORTLAND POLICE DEPT	426.1	4,760	4,760
52	THE IMMIGRANT AND REFUGEE COMMUNITY ORGANIZATION	426.1	4,352	3,271
53	BOYS GIRLS CLUB OF SALEM MARION POLK COUNTIES INC	426.1	4,050	4,050
54	ROSE CITY ROLLERS	426.1	4,000	4,000
55	OREGON REPERTORY SINGERS	426.1	4,000	4,000
56	PORTLAND WORKFORCE ALLIANCE	426.1	4,000	4,000
57	SNOW CAP COMMUNITY CHARITES	426.1	3,850	3,850
58	AMERICAN LEADERSHIP FORUM OF OREGON	426.1	3,800	3,800
59	UNITED WAY OF THE COLUMBIA- WILLAMETTE	426.1	3,733	3,733
60	A VILLAGE FOR ONE	426.1	3,730	3,730
61	NATIVE AMERICAN YOUTH AND FAMILY CENTER	426.1	3,625	2,900
62	PREVENTION NOW INC	426.1	3,500	3,500
63	CHILDRENS CENTER	426.1	3,500	3,500
64	LINES FOR LIFE	426.1	3,500	3,150
65	OREGON LIBRARY ASSOCIATION INC	426.1	3,500	3,500
66	COUPEVILLE HISTORIC WATERFRONT ASSOCIATION	426.1	3,400	—
67	FOUNDRY FLIGHTS	426.1	3,350	3,350
68	CASCADE AIDS PROJECT INC	426.1	3,183	2,387
69	THE FOREST PARK CONSERVANCY	426.1	3,090	3,090
70	KIDS INTERVENTION DIAGNOSTIC SERVICE CENTER INC	426.1	3,000	3,000
71	NEW AVENUES FOR YOUTH INC	426.1	3,000	3,000
72	PORTLAND OPPORTUNITIES INDUSTRIALIZATION CENTER INC	426.1	3,000	3,000
73	KAIROS PDX	426.1	2,931	2,931
74	HARPERS PLAYGROUND	426.1	2,760	2,080
75	FRIENDS OF THE CHILD ADVOCACY CENTER INC	426.1	2,625	2,625
76	UNITED NEGRO COLLECT FUND - PNW OFFICE	426.1	2,550	1,912
77	BETHEL EDUCATION FOUNDATION	426.1	2,540	2,540
78	AURORA RUAL FIRE PROTECTION DISTRICT	426.1	2,500	2,500
79	NEIGHBORHOOD HOUSE INC	426.1	2,500	2,500
80	VOLUNTEERS OF AMERICA INC	426.1	2,500	2,500
81	DISABLED SPORTS USA	426.1	2,500	2,500
82	BIRD ALLIANCE OF OREGON INC	426.1	2,500	2,500
83	IMMIGRATION COUNSELING SERVICE INC	426.1	2,500	2,250
84	COLUMBIA RIVER MARITIME MUSEUM INC	426.1	2,500	2,500
85	THE PEOPLES NONPROFIT ACCELERATOR	426.1	2,500	2,500
86	PROJECT 48 INC	426.1	2,500	2,500
87	KATHYS PLACE	426.1	2,500	2,500
88	BLACK PARENT INTIATIVE	426.1	2,500	2,500
89	NORTHWEST REGIONAL ESD	426.1	2,500	2,500
90	SCHOOLHOUSE SUPPLIES INC	426.1	2,500	2,500
91	PORTLAND PARKS FOUNDATION	426.1	2,500	2,500
92	COMMUNITY VISION INC	426.1	2,500	2,500
93	ALBERTINA KERR CENTERS	426.1	2,500	2,250
94	NEIGHBORHOOD PARTNERSHIPS INC	426.1	2,500	2,250
95	SERENDIPITY CENTER INC	426.1	2,500	2,500

Name of Respondent Northwest Natural Gas Company	This Report is: (1) <input checked="" type="checkbox"/> An Original (2) <input type="checkbox"/> A Resubmission	Date of Report (Mo, Da, Yr)	Year of Report December 31, 2025
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Line No.	DESCRIPTION (a)	ACCOUNT NUMBER (b)	TOTAL AMOUNT (c)	AMOUNT ASSIGNED TO OREGON (d)
96	ACHIEVEMENT REWARDS FOR COLLEGE SCIENTISTS FOUNDATION INC OREGON	426.1	2,500	2,500
97	OREGON MUSEUM OF SCIENCE AND INDUSTRY	426.1	2,500	2,500
98	COMMUNITY TRANSITIONAL SCHOOL	426.1	2,500	2,500
99	BIG BROTHERS BIG SISTERS NORTHWEST	426.1	2,500	1,875
100	HACIENDA CDC	426.1	2,500	2,500
101	BIENESTAR INC	426.1	2,500	2,500
102	WILLIAM TEMPLE HOUSE	426.1	2,500	2,500
103	FRIENDS OF THE CHILDREN-PORTLAND	426.1	2,500	2,500
104	WILLAMETTE RIVER PRESERVATION TRUST	426.1	2,500	2,500
105	BOYS GIRLS CLUBS OF PORTLAND METROPOLITAN AREA	426.1	2,500	2,500
106	FAMILIAS EN ACCION	426.1	2,500	2,500
107	STREET ROOTS	426.1	2,500	2,500
108	LITERARY ARTS INC	426.1	2,500	2,500
109	FREEFORM PORTLAND	426.1	2,400	2,400
110	MY VOICE MUSIC	426.1	2,350	2,350
111	RACE FOR WARMTH CPUD	426.1	2,120	—
112	GROWING GARDENS	426.1	2,110	2,110
113	THE COMMUNITY FOUNDATION OF THE TEXAS HILL COUNTRY INC	426.1	2,065	2,065
114	HOMEPLATE YOUTH SERVICES	426.1	2,020	2,020
115	PLANNED PARENTHOOD OF THE COLUMBIA WILLAMETTE INC	426.1	2,010	1,665
116	COMMUNITY PARTNERS FOR AFFORDABLE HOUSING	426.1	2,000	2,000
117	OREGON COAST AQUARIUM INC	426.1	2,000	2,000
118	WETLANDS CONSERVANCY INC	426.1	2,000	2,000
119	DRESS FOR SUCCESS OF OREGON INC	426.1	2,000	2,000
120	DO GOOD MULTNOMAH	426.1	2,000	2,000
121	FRIENDS OF ZENGER FARM	426.1	2,000	2,000
122	FREE CLINIC OF SOUTHWEST WASHINGTON	426.1	2,000	—
123	PORTLAND JAZZ FESTIVAL INCORPORATED	426.1	2,000	2,000
124	KINDNESS FARM LLC	426.1	2,000	2,000
125	COLUMBIA SLOUGH WATERSHED COUNCIL INC	426.1	2,000	2,000
126	ALZHEIMERS DISEASE RESEARCH FOUNDATION	426.1	2,000	2,000
127	BRADLEY ANGLE	426.1	2,000	2,000
128	YAKONA LEARNING CENTER	426.1	2,000	2,000
129				
130	Add: Donations Less than \$2k		159,890	148,391
131				
132	TOTAL DONATIONS		702,837	659,089
133				
134				
135				
136				
137				
138				
139				
140				
141				
142				
143				
144				
145				
146				

Name of Respondent Northwest Natural Gas Company	This Report is: (1) x An Original (2) o A Resubmission	Date of Report (Mo, Da, Yr)	Year of Report December 31, 2025
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State of Oregon - Officers' Salaries

1. Report below the name, title and salary for each executive officer whose salary is \$50,000 or more. An "executive officer" of a respondent includes its president, secretary, treasurer, and vice president in charge of a principal business unit, division or function (such as sales, administration, or finance), and any other person who performs similar policy-making functions.

2. If a change was made during the year in the incumbent of any position, show name and total remuneration of the previous incumbent and date change in incumbency was made.

3. Utilities which are required to file similar data with the Securities and Exchange Commission, may substitute a copy of Item 4, Regulation S-K, identified as this schedule page. The substituted page(s) should be conformed to the size of this page.

Line No.	Title (a)	Name of Officer (b)	SALARY FOR YEAR	
			Total (c)	Oregon (d)
See the salary information for 2025 excerpted from the Summary Compensation Table on page 44 of the 2025 Northwest Natural Holding Company Proxy (Item 4, Regulation S-K requirement) filed on April 17, 2026 below.				
	NAME AND PRINCIPAL POSITION		TOTAL SALARY	
1	Justin B. Palfreyman, President and Chief Executive Officer		\$812,500	
2	David H. Anderson, Former Chief Executive Officer		\$230,833	
3	Raymond J. Kaszuba III, Senior Vice President and Chief Financial Officer		\$542,500	
4	MardiLyn Saathoff, General Counsel, Chief Compliance Officer, and SVP Regulation		\$483,833	
5	Kimberly H. Rush, President, NW Natural		\$506,667	
6	Megan H. Berge, Deputy General Counsel and Corporate Secretary, NW Holdings		\$341,667	

Name of Respondent Northwest Natural Gas Company	This Report is: (1) <input checked="" type="checkbox"/> An Original (2) <input type="checkbox"/> A Resubmission	Date of Report (Mo, Da, Yr)	Year of Report December 31, 2025
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**STATE OF OREGON - DONATIONS OR PAYMENTS FOR SERVICES RENDERED BY PERSONS
OTHER THAN EMPLOYEES AND CHARGED TO OREGON OPERATING ACCOUNTS**

1. Report for each service rendered (including materials furnished incidental to the service which are impracticable of (separation)by recipient and in total the aggregate of all payments made during the year where the aggregate of such payments to a recipient was \$25,000 or more including fees, retainers, commissions, gifts, contributions, assessments, bonuses, subscriptions, allowances for expenses or any other form of payments for services, traffic settlements, amounts paid for construction or maintenance of plant to persons other than affiliates to any one corporation, institution, association, firm partnership, committee, or person (not an employee of the respondent). Indicate by an asterisk in column (c) each item that includes payments for materials furnished incidental to the services performed. Payments to a recipient by two or more companies within a single system under a cost sharing or other joint arrangement shall be considered a single item for reporting in this schedule and shall be shown in the report of the principal company in the joint arrangement(as measured by gross operating revenues) with references thereto in the reports of the other system companies in the joint arrangement.

2. If more convenient, this schedule may be filled out for a group of companies considered as one system and shown only in the report of the principal company in the system, with references thereto in the reports of the other companies.

Line No.	NAME OF RECIPIENT (a)	NATURE OF SERVICE (b)	AMOUNT OF PAYMENT (c)
	SEE FERC ANNUAL REPORT PAGE 357		

Name of Respondent	This Report is:	Date of Report	Year of Report
Northwest Natural Gas Company	(1) <input checked="" type="checkbox"/> An Original (2) <input type="checkbox"/> A Resubmission	(Mo, Da, Yr)	December 31, 2025

In order to help us with production of our Oregon Utility Statistics publication, please indicate:

Oregon Production Statistics (Therms)

Gas Produced	—
Gas Purchased	703,708,634
Total Receipts	<u>703,708,634</u>

Gas Sales	686,879,270
Gas Used by Company	5,717,890
Gas Delivered to LNG and Storage - Net	9,332,600
Losses & billing Delay	1,778,874
Total Disbursements	<u>703,708,634</u>

Oregon Revenue by Service Class

Residential	571,247,762
Commercial & Industrial	
Firm	299,690,917
Interruptible	26,710,778
Transportation	18,265,710
Gas Storage Services	20,674,182
Total	<u>936,589,349</u>

Gas Sold in Therms (Oregon)

Residential	361,453,523
Commercial & Industrial	
Firm	272,146,390
Interruptible	49,571,676
Transportation	332,748,708
Total	<u>1,015,920,297</u>

Average Number of Oregon Customers

Residential	645,840
Commercial & Industrial	
Firm	62,477
Interruptible	87
Transportation	272
Total	<u>708,676</u>

Name of Respondent Northwest Natural Gas Company	This Report is: (1) <input checked="" type="checkbox"/> An Original (2) <input type="checkbox"/> A Resubmission	Date of Report (Mo, Da, Yr)	Year of Report December 31, 2025
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**Distribution of Salaries and Wages
Oregon Jurisdiction**

Report below the distribution of total salaries and wages for the year. Segregate amounts originally charged to clearing accounts to Utility Departments, Construction, Plant Removals and Other Accounts, and enter such amounts in the appropriate lines and columns provided. Salaries and wages billed to the Respondent by an affiliated company must be assigned to the particular operating function(s) relating to the expenses.

In determining this segregation of salaries and wages originally charged to clearing accounts, a method of approximation giving substantially correct results may be used. When reporting detail of other accounts, enter as many rows as necessary numbered sequentially starting with 75.01, 75.02, etc.

Line No.	Classification (a)	Direct Payroll Distribution (b)	Payroll Billed by Affiliated Companies (c)	Allocation of Payroll Charged for Clearing Accounts (d)	Total (e)
1	Electric				
2	Operation				
3	Production				
4	Transmission				
5	Distribution	SEE FERC ANNUAL REPORT			
6	Customer Accounts	PAGES 354-355			
7	Customer Service and Informational				
8	Sales				
9	Administrative and General				
10	TOTAL Operation (Total of lines 3 thru 9)				
11	Maintenance				
12	Production				
13	Transmission				
14	Distribution				
15	Administrative and General				
16	TOTAL Maintenance (Total of lines 12 thru 15)				
17	Total Operation and Maintenance				
18	Production (Total of lines 3 and 12)				
19	Transmission (Total of lines 4 and 13)				
20	Distribution (Total of lines 5 and 14)				
21	Customer Accounts (line 6)				
22	Customer Service and Informational (line 7)				
23	Sales (line 8)				
24	Administrative and General (Total of lines 9 and 15)				
25	TOTAL Operation and Maintenance (Total of lines 18 thru 24)				
26	Gas				
27	Operation				
28	Production - Manufactured Gas				
29	Production - Natural Gas(Including Exploration and Development)				
30	Other Gas Supply				
31	Storage, LNG Terminating and Processing				
32	Transmission				
33	Distribution				
34	Customer Accounts				
35	Customer Service and Informational				
36	Sales				
37	Administrative and General				
38	TOTAL Operation (Total of lines 28 thru 37)				
39	Maintenance				
40	Production - Manufactured Gas				

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41	Production - Natural Gas(Including Exploration and Development)				
42	Other Gas Supply				
43	Storage, LNG Terminating and Processing				
44	Transmission				
45	Distribution				
46	Administrative and General				
47	TOTAL Maintenance (Total of lines 40 thru 46)				
48	Gas (Continued)				
49	Total Operation and Maintenance				
50	Production - Manufactured Gas (Total of lines 28 and 40)				
51	Production - Natural Gas (Including Expl. and Dev.)(ll. 29 and 41)	SEE FERC ANNUAL REPORT			
52	Other Gas Supply (Total of lines 30 and 42)	PAGES 354-355			
53	Storage, LNG Terminating and Processing (Total of ll. 31 and 43)				
54	Transmission (Total of lines 32 and 44)				
55	Distribution (Total of lines 33 and 45)				
56	Customer Accounts (Total of line 34)				
57	Customer Service and Informational (Total of line 35)				
58	Sales (Total of line 36)				
59	Administrative and General (Total of lines 37 and 46)				
60	Total Operation and Maintenance (Total of lines 50 thru 59)				
61	Other Utility Departments				
62	Operation and Maintenance				
63	TOTAL ALL Utility Dept. (Total of lines 25, 60, and 62)				
64	Utility Plant				
65	Construction (By Utility Departments)				
66	Electric Plant				
67	Gas Plant				
68	Other				
69	TOTAL Construction (Total of lines 66 thru 68)				
70	Plant Removal (By Utility Departments)				
71	Electric Plant				
72	Gas Plant				
73	Other				
74	TOTAL Plant Removal (Total of lines 71 thru 73)				
75					
76	TOTAL Other Accounts				
77	TOTAL SALARIES AND WAGES				

NORTHWEST NATURAL GAS COMPANY

Washington Supplement to FERC Form 2

December 31, 2025

Name of Respondent	This Report is:	Date of Report	Year of Report
Northwest Natural Gas Company	(1) <input checked="" type="checkbox"/> An Original (2) <input type="checkbox"/> A Resubmission	(Mo, Da, Yr)	December 31, 2025

**ANNUAL REPORT
WASHINGTON SUPPLEMENT TO FERC FORM 2
for
MULTI-STATE GAS COMPANIES**

INDEX

<u>PAGE</u>	<u>TITLE</u>	<u>NOTES</u>
1	Statistics	WA Data only
N/A	Statement of Income for the Year	No WA breakout - see FERC pages 114 - 116
200 - 201	Summary of Utility Plant	WA Data only
204 - 209	Gas Plant in Service	WA Data only
216	CWIP	WA Data only
N/A	Construction Overheads	No WA breakout - see FERC pages 218 - 219
219	Accumulated Provision for Depreciation of Gas Utility Plant	WA Data only
N/A	Gas Stored	No WA breakout - see FERC page 220
N/A	Reconciliation-Reported Net Income with Taxable Income for Federal Income Taxes	No WA breakout - see FERC page 261
N/A	Accumulated Deferred Income Taxes, Account 283	No WA breakout - see FERC pages 276 - 277
300 - 301	Gas Operating Revenues	WA Data only
308	Other Gas Revenues	WA Data only
N/A	Gas Operation and Maintenance Expenses	No WA breakout - see FERC pages 317 - 325
N/A	Miscellaneous General Expense	No WA breakout - see FERC page 335
336 - 337	Depreciation, Depletion and Amortization of Gas Plant	WA Data only (same as page 219)
N/A	Income Deductions and Interest Charges	No WA breakout - see FERC page 340
N/A	Regulatory Commission Expenses	No WA breakout - see FERC pages 350 - 351
N/A	Distribution of Salaries and Wages	No WA breakout - see FERC pages 354 - 355
N/A	Charges for Outside Professional and Other Consultative Services	No WA breakout - see FERC page 357
520	Gas Account - Natural Gas	WA Data only
526	Salaries by Class	No WA breakout - full company data provided

Name of Respondent Northwest Natural Gas Company	This Report is: (1) <input checked="" type="checkbox"/> An Original (2) <input type="checkbox"/> A Resubmission	Date of Report (Mo, Da, Yr)	Year of Report December 31, 2025
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DATA REQUEST FOR STATISTICS REPORT

Line No.	Title of Account	Total Company Operations		Washington Operations	
		Current Year	Prior Year	Current Year	Prior Year
1	GAS SERVICE REVENUES				
2					
3	RESIDENTIAL SALES	635,285,973	633,185,129	62,142,110	71,923,763
4	COMMERCIAL SALES	297,300,500	290,399,190	25,872,471	29,719,408
5	INDUSTRIAL SALES	59,678,551	61,741,156	2,735,683	3,256,617
6	OTHER SALES	—	—	—	—
7	SALES FOR RESALE	—	—	—	—
8	TRANSPORTATION OF GAS OF OTHERS	41,129,443	40,224,331	2,189,551	2,325,649
9	OTHER OPERATING REVENUES	43,629,612	27,427,480	(5,472,526)	(6,477,342)
10					
11	TOTAL GAS SERVICE REVENUES	1,077,024,079	1,052,977,286	87,467,289	100,748,095
12					
13	THERMS OF GAS SOLD-TRANSPORTED				
14					
15	RESIDENTIAL SALES	414,569,484	439,500,971	51,319,385	54,235,257
16	COMMERCIAL SALES	260,681,404	269,919,667	24,680,548	25,598,458
17	INDUSTRIAL SALES	91,591,369	94,437,911	3,963,059	4,041,873
18	OTHER SALES (UNBILLED)	(4,307,637)	(753,221)	(599,959)	(524,631)
19	SALES FOR RESALE	—	—	—	—
20	TRANSPORTATION OF GAS OF OTHERS	348,890,197	367,734,737	16,141,489	17,925,556
21					
22	TOTAL THERMS OF GAS SOLD-TRANSPORTED	1,111,424,817	1,170,840,065	95,504,522	101,276,513
23					
24	AVERAGE NUMBER OF GAS CUSTOMERS PER MONTH				
25					
26	RESIDENTIAL SALES	737,004	731,475	91,164	90,244
27	COMMERCIAL SALES	69,234	69,307	7,355	7,293
28	INDUSTRIAL SALES	741	748	55	55
29	OTHER SALES	—	—	—	—
30	SALES FOR RESALE	—	—	—	—
31	TRANSPORTATION OF GAS OF OTHERS	301	306	29	28
32					
33					
34	TRANS. & DISTRN. MAINS - FEET (END OF YEAR)	80,820,642	80,450,809	10,926,547	10,824,660
35	NO. OF METERS IN SERV. & HELD IN RESERVE (AVE.)	897,532	894,950	99,268	98,889
36	AVERAGE B.T.U. CONTENT PER CU. FT.	1,094.8	1,086.6	1,099.9	1,091.6

Name of Respondent Northwest Natural Gas Company	This Report is: (1) <input checked="" type="checkbox"/> An Original (2) <input type="checkbox"/> A Resubmission	Date of Report (Mo, Da, Yr)	Year of Report December 31, 2025
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SUMMARY OF UTILITY PLANT AND ACCUMULATED PROVISIONS FOR DEPRECIATION, AMORTIZATION AND DEPLETION

Line No.	Item (a)	Total (b)
1	UTILITY PLANT	
2	In Service	
3	Plant in Service (Classified)	258,346,647
4	Property Under Capital Leases	—
5	Plant Purchased or Sold	—
6	Completed Construction not Classified	180,590,155
7	Experimental Plant Unclassified	—
8	TOTAL Utility Plant (Total of lines 3 thru 7)	438,936,802
9	Leased to Others	—
10	Held for Future Use	—
11	Construction Work in Progress	1,887,574
12	Acquisition Adjustments	—
13	TOTAL Utility Plant (Total of lines 8 thru 12)	440,824,376
14	Accumulated Provisions for Depreciation, Amortization, & Depletion	160,842,728
15	Net Utility Plant (Enter Total of line 13 less 14)	279,981,648
16	DETAIL OF ACCUMULATED PROVISIONS FOR DEPRECIATION, AMORTIZATION AND DEPLETION	
17	In Service:	
18	Depreciation	172,272,641
19	Amortization and Depl. of Producing Natural Gas Land and Land Rights	—
20	Amortization. of Underground Storage Land and Land Rights	—
21	Amortization. of Other Utility Plant	—
22	Salvage Work In Progress	—
23	Less Removal Work In Progress	11,429,914
24	TOTAL In Service (Total of lines 18 thru 22 less line 23)	160,842,728
25	Leased to Others	
26	Depreciation	—
27	Amortization and Depletion	—
28	TOTAL Leased to Others (Total of lines 26 and 27)	—
29	Held for Future Use	
30	Depreciation	—
31	Amortization	—
32	TOTAL Held for Future Use (Total of lines 30 and 31)	—
33	Abandonment of Leases (Natural Gas)	—
34	Amortization of Plant Acquisition Adjustment	—
35	TOTAL Accumulated Provisions (Should agree with line 14 above) (Total of lines 24, 28, 32, 33, and 34)	160,842,728

Name of Respondent Northwest Natural Gas Company	This Report is: (1) <input checked="" type="checkbox"/> An Original (2) <input type="checkbox"/> A Resubmission	Date of Report (Mo, Da, Yr)	Year of Report December 31, 2025
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SUMMARY OF UTILITY PLANT AND ACCUMULATED PROVISIONS FOR DEPRECIATION, AMORTIZATION AND DEPLETION (Continued)

Electric (c)	Gas (d)	Other (Specify) (e)	Common (f)	Line No.
				1
				2
	258,346,647			3
	—			4
	—			5
	180,590,155			6
	—			7
	438,936,802			8
	—			9
	—			10
	1,887,574			11
	—			12
	440,824,376			13
	160,842,728			14
	279,981,648			15
				16
				17
	172,272,641			18
	—			19
	—			20
	—			21
	—			22
	11,429,914			23
	160,842,728			24
				25
	—			26
	—			27
	—			28
				29
	—			30
	—			31
	—			32
	—			33
	—			34
	160,842,728			35

Name of Respondent Northwest Natural Gas Company	This Report is: (1) <input checked="" type="checkbox"/> An Original (2) <input type="checkbox"/> A Resubmission	Date of Report (Mo, Da, Yr)	Year of Report December 31, 2025
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Gas Plant in Service (Accounts 101, 102, 103, and 106)

1. Report below the original cost of gas plant in service according to the prescribed accounts.
2. In addition to Account 101, Gas Plant in Service (Classified), this page and the next include Account 102, Gas Plant Purchased or Sold, Account 103, Experimental Gas Plant Unclassified, and Account 106, Completed Construction Not Classified-Gas.
3. Include in column (c) and (d), as appropriate corrections of additions and retirements for the current or preceding year.
4. Enclose in parenthesis credit adjustments of plant accounts to indicate the negative effect of such accounts.
5. Classify Account 106 according to prescribed accounts, on an estimated basis if necessary, and include the entries in column (c). Also to be included in column (c) are entries for reversals of tentative distributions of prior year reported in column (b). Likewise, if the respondent has a significant amount of plant retirements which have not been classified to primary accounts at the end of the year, include in column (d) a tentative distribution of such retirements, on an estimated basis, with appropriate contra entry to the account for accumulated depreciation provision. Include also in column (d) reversals of tentative distributions of prior year's unclassified retirements. Attach supplemental statement showing the account distributions of these tentative classifications in columns (c) and (d), including the reversals of the prior years tentative account distributions of these amounts. Careful observance of the above instructions and the texts of Account 101 and 106 will avoid serious omissions of respondent's reported amount for plant actually in service at end of year.
6. Show in column (f) reclassifications or transfers within utility plant accounts. Include also in column (f) the additions or reductions of primary account classifications arising from distribution of amounts initially recorded in Account 102. In showing the clearance of Account 102, include in column (e) the amounts with respect to accumulated provision for depreciation, acquisition adjustments, etc., and show in column (f) only the offset to the debits or credits to primary account classifications.
7. For Account 399, state the nature and use of plant included in this account and if substantial in amount submit a supplementary statement showing subaccount classification of such plant conforming to the requirements of these pages.
8. For each amount comprising the reported balance and changes in Account 102, state the property purchased or sold, name of vendor or purchaser, and date of transaction. If proposed journal entries have been filed with the Commission as required by the Uniform System of Accounts, give date of such filing.

SEE FOLLOWING PAGES

ACCOUNT SUMMARY BY FUNCTIONAL CLASS
NW Natural

Period Beginning: January 2025
Period Ending: December 2025

Functional Class	Beginning Balance	Additions	Retirements	Transfers	Adjustments	Ending Balance*
FERC Plant Account						
UTILITY						
Intangible Plant						
301 ORGANIZATION	322	—	—	—	—	322
302 FRANCHISES & CONSENTS	125	—	—	—	—	125
303.1 COMPUTER SOFTWARE	105,659	338,146	—	—	—	443,805
303.2 CUSTOMER INFORMATION SYSTEM	1,859,863	—	—	—	—	1,859,863
303.3 INDUSTRIAL & COMMERCIAL BIL	—	—	—	—	—	—
303.4 CRMS	—	—	—	—	—	—
303.5 POWERPLANT SOFTWARE	—	—	—	—	—	—
Intangible Plant Subtotal*	1,965,969	338,146	—	—	—	2,304,115
Transmission Plant						
367 MAINS	8,406,312	614,589	—	—	—	9,020,901
Transmission Plant Subtotal*	8,406,312	614,589	—	—	—	9,020,901
Distribution Plant						
374.1 LAND	10,389	—	—	—	—	10,389
374.2 LAND RIGHTS	27,679	—	—	—	—	27,679
375 STRUCTURES & IMPROVEMENTS	1,387,008	—	—	—	—	1,387,008
376.11 MAINS < 4"	107,067,265	3,515,623	(76,664)	(41,348)	—	110,464,876
376.12 MAINS 4" & >	133,726,630	2,607,286	(189,338)	(59,378)	—	136,085,200
378 MEASURING & REG EQUIP - GENER	10,798,411	296,820	—	—	—	11,095,231
379 MEASURING & REG EQUIP - GATE	2,889,510	6,675	—	—	—	2,896,185
380 SERVICES	109,952,422	6,033,707	(669,883)	(147,507)	—	115,168,739
381 METERS	10,544,783	(5,045)	1,731,223	(98,362)	—	12,172,599
381.2 ERT (ENCODER RECEIVER TRANS	6,316,395	1,191,762	(340,170)	—	—	7,167,987
382 METER INSTALLATIONS	5,897,754	23,414	(300,049)	(15,906)	—	5,605,213
382.2 ERT INSTALLATION (ENCODER	497,826	1,752,497	(160,927)	—	—	2,089,396
383 HOUSE REGULATORS	147,333	—	—	—	—	147,333
386 OTHER PROPERTY ON CUSTOMERS P	—	—	—	—	—	—
387.2 CALORIMETERS @ GATE STATIONS	26,630	—	—	—	—	26,630
Distribution Plant Subtotal*	389,290,035	15,422,739	(5,808)	(362,501)	—	404,344,465

* May not foot due to rounding.

ACCOUNT SUMMARY BY FUNCTIONAL CLASS

NW Natural

Period Beginning: January 2025

Period Ending: December 2025

Functional Class		Beginning					Ending
FERC Plant Account		Balance	Additions	Retirements	Transfers	Adjustments	Balance*
UTILITY							
General Plant							
389	LAND	1,158,650	—	—	—	—	1,158,650
390	STRUCTURES & IMPROVEMENTS	17,885,361	323,032	—	—	—	18,208,393
390.1	SOURCE CONTROL PLANT	814,581	—	—	—	—	814,581
391.1	OFFICE FURNITURE & EQUIPMEN	515,516	—	—	—	—	515,516
392	TRANSPORTATION EQUIPMENT	380,189	—	(55,157)	—	—	325,032
394	TOOLS - SHOP AND GARAGE EQUIPMENT	173,291	8,100	(28,584)	—	—	152,807
396	POWER OPERATED EQUIPMENT	78,585	—	(12,286)	—	—	66,299
397.1	MOBILE	416,139	—	—	—	—	416,139
397.3	TELEMETERING - OTHER	1,146,375	458,802	—	—	—	1,605,177
398.4	INSTALLED IN LEASED BUILDINGS	4,727	—	—	—	—	4,727
	General Plant Subtotal*	22,573,414	789,934	(96,027)	—	—	23,267,321
	Washington Utility Property Grand Total*	422,235,729	17,165,409	(101,835)	(362,500)	—	438,936,803

* May not foot due to rounding.

Name of Respondent Northwest Natural Gas Company	This Report is: (1) <input checked="" type="checkbox"/> An Original (2) <input type="checkbox"/> A Resubmission	Date of Report (Mo, Da, Yr)	Year of Report December 31, 2025
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Construction Work in Progress - Gas (Account 107)

1. Report below descriptions and balances at end of year of projects in process of construction (Account 107)
2. Show items relating to "research, development, and demonstration" projects last, under a caption Research, Development, and Demonstration (see Account 107 of the Uniform System of Accounts).
3. Minor projects (less than \$1,000,000) may be grouped.

Line No.	Description of Project (a)	Construction Work in Progress - Gas (Account 107) (b)	Estimated Additional Cost of Project (c)
1	Mains and Services Jobs	1,887,574	3,450,000
2			
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33			
34			
35	Total	1,887,574	3,450,000

Name of Respondent Northwest Natural Gas Company	This Report is: (1) <input checked="" type="checkbox"/> An Original (2) <input type="checkbox"/> A Resubmission	Date of Report (Mo, Da, Yr)	Year of Report December 31, 2025
--	--	--	--

Accumulated Provision for Depreciation of Gas Utility Plant (Account 108)
<ol style="list-style-type: none"> 1. Explain in a footnote any important adjustments during year. 2. Explain in a footnote any difference between the amount for book cost of plant retired, line 10, column (c), and that reported for gas plant in service, page 204-209, column (d), excluding retirements of nondepreciable property. 3. The provisions of Account 108 in the Uniform System of Accounts require that retirements of depreciable plant be recorded when such plant is removed from service. If the respondent has a significant amount of plant retired at year end which has not been recorded and/or classified to the various reserve functional classifications, make preliminary closing entries to tentatively functionalize the book cost of the plant retired. In addition, include all costs included in retirement work in progress at year end in the appropriate functional classifications. 4. Show separately interest credits under a sinking fund or similar method of depreciation accounting. 5. At lines 7 and 14, add rows as necessary to report all data. Additional rows should be numbered in sequence, e.g., 7.01, 7.02, etc.
SEE FOLLOWING PAGES

**RESERVE BALANCES AND ACTIVITY BY FUNCTIONAL CLASS
NW NATURAL**

Period Beginning: January 2025
Period Ending: December 2025

Functional Class FERC Plant Account	Beginning Reserve	Provision	Retirements	Salvage and Other Credits	Transfers and Adjustments	Loss/(Gain)	Ending Reserve*
UTILITY							
Intangible Plant							
301 ORGANIZATION	—	—	—	—	—	—	—
302 FRANCHISES & CONSENTS	—	—	—	—	—	—	—
303.1 COMPUTER SOFTWARE	36,033	13,334	—	—	—	—	49,367
303.2 CUSTOMER INFORMATION SYSTEM	1,863,104	—	—	—	—	—	1,863,104
Intangible Plant Subtotal*	1,899,137	13,334	—	—	—	—	1,912,471
Transmission Plant							
367 MAINS	537,165	158,255	—	—	—	—	695,420
Transmission Plant Subtotal*	537,165	158,255	—	—	—	—	695,420
Distribution Plant							
374.1 LAND	—	—	—	—	—	—	—
374.2 LAND RIGHTS	25,005	44	—	—	—	—	25,049
375 STRUCTURES & IMPROVEMENTS	225,376	48,684	—	—	—	—	274,060
376.11 MAINS < 4"	52,891,668	2,134,771	(76,664)	—	—	—	54,949,775
376.12 MAINS 4" & >	43,591,690	2,878,913	(189,338)	—	—	—	46,281,265
378 MEASURING & REG EQUIP - GENER	1,899,161	242,249	—	—	—	—	2,141,410
379 MEASURING & REG EQUIP - GATE	1,127,572	67,673	—	—	—	—	1,195,245
380 SERVICES	49,864,380	3,416,310	(669,883)	—	—	—	52,610,807
381 METERS	847,493	466,456	1,741,327	—	—	—	3,055,276
381.2 ERT (ENCODER RECEIVER TRANS)	5,158,253	381,744	(336,346)	—	—	—	5,203,651
382 METER INSTALLATIONS	1,226,940	329,437	(300,049)	—	—	—	1,256,328
382.2 ERT INSTALLATION	475,338	44,138	(160,927)	—	—	—	358,549
383 HOUSE REGULATORS	37,394	3,595	—	—	—	—	40,989
386 OTHER PROPERTY ON CUSTOMERS P	—	—	—	—	—	—	—
387.2 CALORIMETERS @ GATE STATIONS	26,630	—	—	—	—	—	26,630
Distribution Plant Subtotal*	157,396,900	10,014,014	8,120	—	—	—	167,419,034

* May not foot due to rounding.

**RESERVE BALANCES AND ACTIVITY BY FUNCTIONAL CLASS
NW NATURAL**

Period Beginning: January 2025

Period Ending: December 2025

Functional Class	Beginning			Salvage and	Transfers and		Ending
FERC Plant Account	Reserve	Provision	Retirements	Other Credits	Adjustments	Loss/(Gain)	Reserve*
UTILITY							
General Plant							
389	LAND	—	—	—	—	—	—
390	STRUCTURES & IMPROVEMENTS	653,425	377,015	—	—	—	1,030,440
390.1	SOURCE CONTROL PLANT	257,934	14,825	—	—	—	272,759
391.1	OFFICE FURNITURE & EQUIPMEN	120,607	25,776	—	—	—	146,383
392	TRANSPORTATION EQUIPMENT	399,481	—	(55,157)	—	—	344,324
394	TOOLS AND EQUIPMENT	89,738	6,420	(28,584)	—	—	67,574
396	POWER OPERATED EQUIPMENT	5,509	3,270	(12,286)	—	—	(3,507)
397.1	MOBILE	106,632	41,614	—	—	—	148,246
397.3	TELEMETERING - OTHER	144,056	90,714	—	—	—	234,770
398.4	INSTALLED IN LEASED BUILDINGS	4,727	—	—	—	—	4,727
	General Plant Subtotal	1,782,109	559,634	(96,027)	—	—	2,245,716
	Washington Utility Property Grand Total*	161,615,311	10,745,237	(87,907)	—	—	172,272,641

* May not foot due to rounding.

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Name of Respondent Northwest Natural Gas Company	This Report is: (1) <input checked="" type="checkbox"/> An Original (2) <input type="checkbox"/> A Resubmission	Date of Report (Mo, Da, Yr)	Year of Report December 31, 2025
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GAS OPERATING REVENUES (Account 400)

1. Report below natural gas operating revenues for each prescribed account total. The amounts must be consistent with the detailed data on succeeding pages.
2. Revenues in columns (b) and (c) include transition costs from upstream pipelines.
3. Other Revenues in columns (f) and (g) include reservation charges received by the pipeline plus usage charges, less revenues reflected in columns (b) through (e). Include in columns (f) and (g) revenues for Accounts 480 - 495.

Line No.	Title of Account (a)	Revenues for Transition Costs and Take-or-Pay	Revenues for Transition Costs and Take-or-Pay	Revenues for GRI and ACA	Revenues for GRI and ACA
		Amount for Current Year (b)	Amount for Previous Year (c)	Amount for Current Year (d)	Amount for Previous Year (e)
1	480 Residential Sales	—	—	—	—
2	481 Commercial and Industrial Sales	—	—	—	—
3	482 Other Sales to Public Authorities	—	—	—	—
4	483 Sales for Resale	—	—	—	—
5	484 Interdepartmental Sales	—	—	—	—
6	485 Intracompany Transfers	—	—	—	—
7	487 Forfeited Discounts	—	—	—	—
8	488 Miscellaneous Service Revenues	—	—	—	—
9	489.1 Revenues from Transportation of Gas of Others Through Gathering Facilities	—	—	—	—
10	489.2 Revenues from Transportation of Gas of Others Through Transmission Facilities	—	—	—	—
11	489.3 Revenues from Transportation of Gas of Others Through Distribution Facilities	—	—	—	—
12	489.4 Revenues from Storing Gas of Others	—	—	—	—
13	490 Sales of Prod. Ext. from Natural Gas	—	—	—	—
14	491 Revenues from Natural Gas Proc. by	—	—	—	—
15	492 Incidental Gasoline and Oil Sales	—	—	—	—
16	493 Rent from Gas Property	—	—	—	—
17	494 Interdepartmental Rents	—	—	—	—
18	495 Other Gas Revenues	—	—	—	—
19	Subtotal:	—	—	—	—
20	496 (Less) Provision for Rate Refunds	—	—	—	—
21	TOTAL:	—	—	—	—

Name of Respondent Northwest Natural Gas Company	This Report is: (1) <input checked="" type="checkbox"/> An Original (2) <input type="checkbox"/> A Resubmission	Date of Report (Mo, Da, Yr)	Year of Report December 31, 2025
--	--	---------------------------------------	--

GAS OPERATING REVENUES (Account 400) (Continued)

4. If increases or decreases from previous year are not derived from previously reported figures, explain any inconsistencies in a footnote.
5. On Page 108, include information on major changes during the year, new service, and important rate increases or decreases.
6. Report the revenue from transportation services that are bundled with storage services as transportation service revenue.

Other Revenues Amount for Current Year (f)	Other Revenues Amount for Previous Year (g)	Total Operating Revenues Amount for Current Year (h)	Total Operating Revenues Amount for Previous Year (i)	Dekatherm of Natural Gas Amount for Current Year (j)	Dekatherm of Natural Gas Amount for Previous Year (k)	Line No.
62,142,110	71,923,763	62,142,110	71,923,763	5,093,896	5,394,296	1
28,608,154	32,976,025	28,608,154	32,976,025	2,842,407	2,940,800	2
—	—	—	—	—	—	3
—	—	—	—	—	—	4
—	—	—	—	—	—	5
—	—	—	—			6
91,185	90,959	91,185	90,959			7
70,804	73,190	70,804	73,190			8
—	—	—	—	—	—	9
—	—	—	—	—	—	10
2,189,551	2,325,649	2,189,551	2,325,649	1,614,149	1,792,556	11
—	—	—	—	—	—	12
—	—	—	—			13
—	—	—	—			14
—	—	—	—			15
—	—	—	—			16
—	—	—	—			17
(5,634,515)	(6,641,491)	(5,634,515)	(6,641,491)			18
87,467,289	100,748,095	87,467,289	100,748,095			19
—	—	—	—			20
87,467,289	100,748,095	87,467,289	100,748,095			21

Name of Respondent Northwest Natural Gas Company	This Report is: (1) <input checked="" type="checkbox"/> An Original (2) <input type="checkbox"/> A Resubmission	Date of Report (Mo, Da, Yr)	Year of Report December 31, 2025
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OTHER GAS REVENUES (ACCOUNT 495)

Report below transactions of \$250,000 or more included in Account 495, Other Gas Revenues. Group all transactions below \$250,000 in one amount and provide the number of items.

Line No.	Description of Transaction (a)	Amount (b)
1	Unbilled Revenue	(1,082,351)
2	Washington Amortizations	265,626
3	Washington Energy Efficiency Deferrals	(4,143,844)
4	Washington GREAT Program	(703,257)
5	Other Miscellaneous Items (2 items)	29,311
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26		
27		
28		
29		
30	Total	(5,634,515)

Name of Respondent Northwest Natural Gas Company	This Report is: (1) <input checked="" type="checkbox"/> An Original (2) <input type="checkbox"/> A Resubmission	Date of Report (Mo, Da, Yr)	Year of Report December 31, 2025
--	--	---------------------------------------	--

Depreciation, Depletion and Amortization of Gas Plant (Accts 403, 404.1, 404.2, 404.3, 405) (Except Amortization of Acquisition Adjustments)

1. Report in Section A the amounts of depreciation expense, depletion and amortization for the accounts indicated and classified according to the plant functional groups shown.
2. Report in Section B, column (b) all depreciable or amortizable plant balances to which rates are applied and show a composite total. (If more desirable, report by plant account, subaccount or functional classifications other than those pre-printed in column (a). Indicate in a footnote the manner in which column (b) balances are obtained. If average balances are used, state the method of averaging used. For column (c) report available information for each plant functional classification listed in column (a). If composite depreciation accounting is used, report available information called for in columns (b) and (c) on this basis. Where the unit-of-production method is used to determine depreciation charges, show in a footnote any revisions made to estimated gas reserves.
3. If provisions for depreciation were made during the year in addition to depreciation provided by application of reported rates, state in a footnote the amounts and nature of the provisions and the plant items to which related.

See following pages

RESERVE BALANCES AND ACTIVITY BY FUNCTIONAL CLASS
NW NATURAL

Period Beginning: January 2025

Period Ending: December 2025

Functional Class	Beginning			Salvage and	Transfers and		Ending
FERC Plant Account	Reserve	Provision	Retirements	Other Credits	Adjustments	Loss/(Gain)	Reserve*
UTILITY							
Intangible Plant							
301 ORGANIZATION	—	—	—	—	—	—	—
302 FRANCHISES & CONSENTS	—	—	—	—	—	—	—
303.1 COMPUTER SOFTWARE	36,033	13,334	—	—	—	—	49,367
303.2 CUSTOMER INFORMATION SYSTEM	1,863,104	—	—	—	—	—	1,863,104
Intangible Plant Subtotal*	1,899,137	13,334	—	—	—	—	1,912,471
Transmission Plant							
367 MAINS	537,165	158,255	—	—	—	—	695,420
Transmission Plant Subtotal*	537,165	158,255	—	—	—	—	695,420
Distribution Plant							
374.1 LAND	—	—	—	—	—	—	—
374.2 LAND RIGHTS	25,005	44	—	—	—	—	25,049
375 STRUCTURES & IMPROVEMENTS	225,376	48,684	—	—	—	—	274,060
376.11 MAINS < 4"	52,891,668	2,134,771	(76,664)	—	—	—	54,949,775
376.12 MAINS 4" & >	43,591,690	2,878,913	(189,338)	—	—	—	46,281,265
378 MEASURING & REG EQUIP - GENER	1,899,161	242,249	—	—	—	—	2,141,410
379 MEASURING & REG EQUIP - GATE	1,127,572	67,673	—	—	—	—	1,195,245
380 SERVICES	49,864,380	3,416,310	(669,883)	—	—	—	52,610,807
381 METERS	847,493	466,456	1,741,327	—	—	—	3,055,276
381.2 ERT (ENCODER RECEIVER TRANS)	5,158,253	381,744	(336,346)	—	—	—	5,203,651
382 METER INSTALLATIONS	1,226,940	329,437	(300,049)	—	—	—	1,256,328
382.2 ERT INSTALLATION	475,338	44,138	(160,927)	—	—	—	358,549
383 HOUSE REGULATORS	37,394	3,595	—	—	—	—	40,989
386 OTHER PROPERTY ON CUSTOMERS P	—	—	—	—	—	—	—
387.2 CALORIMETERS @ GATE STATIONS	26,630	—	—	—	—	—	26,630
Distribution Plant Subtotal*	157,396,900	10,014,014	8,120	—	—	—	167,419,034

* May not foot due to rounding.

**RESERVE BALANCES AND ACTIVITY BY FUNCTIONAL CLASS
NW NATURAL**

Period Beginning: January 2025

Period Ending: December 2025

Functional Class	Beginning			Salvage and	Transfers and		Ending
FERC Plant Account	Reserve	Provision	Retirements	Other Credits	Adjustments	Loss/(Gain)	Reserve*
UTILITY							
General Plant							
389	LAND	—	—	—	—	—	—
390	STRUCTURES & IMPROVEMENTS	653,425	377,015	—	—	—	1,030,440
390.1	SOURCE CONTROL PLANT	257,934	14,825	—	—	—	272,759
391.1	OFFICE FURNITURE & EQUIPMEN	120,607	25,776	—	—	—	146,383
392	TRANSPORTATION EQUIPMENT	399,481	—	(55,157)	—	—	344,324
394	TOOLS AND EQUIPMENT	89,738	6,420	(28,584)	—	—	67,574
396	POWER OPERATED EQUIPMENT	5,509	3,270	(12,286)	—	—	(3,507)
397.1	MOBILE	106,632	41,614	—	—	—	148,246
397.3	TELEMETERING - OTHER	144,056	90,714	—	—	—	234,770
398.4	INSTALLED IN LEASED BUILDINGS	4,727	—	—	—	—	4,727
	General Plant Subtotal	1,782,109	559,634	(96,027)	—	—	2,245,716
	Washington Utility Property Grand Total*	161,615,311	10,745,237	(87,907)	—	—	172,272,641

* May not foot due to rounding.

Name of Respondent	This Report is:	Date of Report	Year of Report
Northwest Natural Gas Company	(1) <input checked="" type="checkbox"/> An Original (2) <input type="checkbox"/> A Resubmission	(Mo, Da, Yr)	December 31, 2025

GAS ACCOUNT - NATURAL GAS

1. The purpose of this schedule is to account for the quantity of natural gas received and delivered by the respondent.
2. Natural gas means either natural gas unmixed or any mixture of natural and manufactured gas.
3. Enter in column (c) the Dth as reported in the schedules indicated for the items of receipts and deliveries.
4. Indicate in a footnote the quantities of bundled sales and transportation gas and specify the line on which such quantities are listed.
5. If the respondent operates two or more systems which are not interconnected, submit separate pages for this purpose. Use copies of pages 520.
6. Indicate by footnote the quantities of gas not subject to Commission regulation which did not incur FERC regulatory costs by showing (1) the local distribution volumes another jurisdictional pipeline delivered to the local distribution company portion of the reporting pipeline (2) the quantities that the reporting pipeline transported or sold through its local distribution facilities or intrastate facilities and which the reporting pipeline received through gathering facilities or intrastate facilities, but not through any of the interstate portion of the reporting pipeline, and (3) the gathering line quantities that were not destined for interstate market of that were not transported through any interstate portion of the reporting pipeline.
7. Indicate in a footnote the specific gas purchase expense account(s) and related to which the aggregate volumes reported on Line 3 relate.
8. Indicate in a footnote (1) the system supply quantities of gas that are stored by the reporting pipeline, during the reporting year and also reported as sales, transportation and compression volumes by the reporting pipeline during the same reporting year, (2) the system supply quantities of gas that are stored by the reporting pipeline during the reporting year which the reporting pipeline intends to sell or transport in a future reporting year, and (3) contract storage quantities.
9. Indicate the volumes of pipeline production field sales that are included in both the company's total sales figure and the company's total transportation figure. Add additional information as necessary to the footnotes.

Line No.	Item (a)	Ref. Page No. (b)	Total Amount of Dth (c)
1	NAME OF SYSTEM:		
2	GAS RECEIVED		
3	Gas Purchases (Accounts 800-805)		7,884,265
4	Gas of Others Received for Gathering (Account 489.1)	303	—
5	Gas of Others Received for Transmission (Account 489.2)	305	—
6	Gas of Others Received for Distribution (Account 489.3) Transportation	301	1,614,149
7	Gas of Others Received for Contract Storage (Account 489.4)	306	—
8	Gas of Other Received for Production/Extraction/Processing (Account 490 and 491)		—
9	Exchanged Gas Received from Others (Account 806)	328	—
10	Gas Received as Imbalances (Account 806)	328	—
11	Receipts of Respondent's Gas Transported by Others (Account 858)	332	—
12	Other Gas Withdrawn from Storage (Explain)	512	—
13	Gas Received from Shippers as Compressor Station Fuel		—
14	Gas Received from Shippers as Lost and Unaccounted for		—
15	Other Receipts (Specify) LPG		—
16	Total Receipts (Total of lines 3 thru 14)		9,498,414
17	GAS DELIVERED		
18	Gas Sales (Accounts 480-495)		7,936,303
19	Deliveries of Gas Gathered for Others (Account 489.1)	303	—
20	Deliveries of Gas Transported for Others (Account 489.2)	305	—
21	Deliveries of Gas Distributed for Others (Account 489.3) Transportation	301	1,614,149
22	Deliveries of Contract Storage Gas (Account 489.4)	306	—
23	Gas of Other Delivered for Production/Extraction/Processing (Account 490 and 491)		—
24	Exchange Gas Delivered to Others (Account 806)	328	—
25	Gas Delivered as Imbalances (Account 806)	328	—
26	Deliveries of Gas to Others for Transportation (Account 858)	332	—
27	Other Gas Delivered to Storage (Explain)	512	—
28	Gas Used for Compressor Station Fuel	331	—
29	Other Deliveries (Specify): Unbilled	331	—
30	Total Deliveries (Total of lines 17 thru 27)		9,550,452
31	GAS LOSSES AND GAS UNACCOUNTED FOR		
32	Gas Losses and Gas Unaccounted For		(52,038)
33	TOTALS		
34	Total Deliveries, Gas Losses & Unaccounted for (Total of lines 30 and 32)		9,498,414

Name of Respondent Northwest Natural Gas Company	This Report is: (1) <input checked="" type="checkbox"/> An Original (2) <input type="checkbox"/> A Resubmission	Date of Report (Mo, Da, Yr)	Year of Report December 31, 2025
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EXECUTIVE COUNT BY CLASS AND TOTAL SALARIES BY CLASS

1. Pursuant to RCW 80.04.080, report below the number of employees by class (per company definition to be provided), and the total amount of salaries and wages paid each class

Line No.	Employee Class (a)	Number of Employees (b)	Total Salaries and Wages Paid Each Class ⁽¹⁾ (c)
1	Officers & Exempt	638	88,522,031
2	Bargaining Unit	660	66,909,894
3			
4			
5			
Total		1,298	155,431,925

⁽¹⁾ Salaries and wages do not include bonuses paid.

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