N.V	V. N	ATU	RAL	NYSE-N	WN		R	ecent Rice	38.4	B P/E RATI	o 15.	4 (Traili Media	ng: 16.9 an: 24.0)	RELATIVE P/E RATIO		DIV'D YLD	5.1	%	/ALUI LINE	=			
		3 Raised		High: Low:	46.6 40.0	52.6 40.1	52.3 42.0	66.2 48.9	69.5 56.5	71.8 51.5	74.1 57.2	77.3 42.3	56.8 41.7	57.6 42.4	52.4 35.7	40.3 34.9				Price			
SAFET	Y	2 Raised	2/23/24	LEGEI			12.0	40.0	50.5	51.5	57.2		41.7	72.7	00.7	04.0			2027	2028			
		4 Raised	5/17/24	div •••• Re	vided by In elative Pric	iterest Rate															128 96		
) = Market)	. D	Options:	Yes	ates recess	ion				1 ¹¹¹¹¹¹¹¹ 1	'll /									80 64		
		rget Pric	•		\sim						111.			^{ւլ} լլլ _ո յրե	·····						48		
ow-H 33-\$5	•	dpoint (% 4 (15%)	10 MIU)		¹¹ 1111111111111111111111111111111111	,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,	¹¹¹ 111111111				\sim	- <u>h</u> ll	н. «п	Ib	., ⁰ ,000	II •					40 32		
		ROJECTI	ONS																		24		
	Price	Gain	Ann'l Total Return		•••••			•••••	****			•••									16		
ligh ow	75 50	(+95%) (+30%)	22% 11%		•••,	********	•••••			···****	••••	•						-			_12		
		Decisio		1.											·•••			% TO		N 4/24 /L ARITH.*			
o Buy	20202 122			Percen shares	t 15 – 10 –				1 1							1		1 yr.	зтоск -14.6	INDEX 11.5	E		
o SelÍ Ild's(000	123	3 110	90	traded	5 -													3 yr. 5 yr.	-19.5 -31.1	5.5 56.1	F		
2008	<i>.</i>		2011	2012	2013	2014	2015	2016		2018	2019	2020	2021	4		2024	2025	© VAL	UE LINE P	UB. LLC	27-2		
39.16				27.14	28.02	27.64	26.39	23.61	26.52	24.45	24.49	25.29	27.64	29.20	31.82	29.50	29.25		es per sh	ah	31.		
5.31 2.57	5.2			4.94	5.04 2.24	5.05 2.16	4.91 1.96	4.93 2.12	1.04 d1.94	5.28 2.33	5.15 2.19	5.69 2.30	6.17 2.56	5.71 2.54	5.83 2.59	5.85 2.50	6.65 3.00		low" per s s per sh ^A		7.2 3.1		
1.52	1.6	0 1.68	1.75	1.79	1.83	1.85	1.86	1.87	1.88	1.89	1.90	1.91	1.92	1.93	1.94	1.95	1.96	Div'ds D	ecl'd per	sh ^B ∎	1.		
3.92 23.71	5.09 24.8			4.91 27.23	5.13 27.77	4.40 28.12	4.37 28.47	4.87 29.71	7.43 25.85	7.43 26.41	7.95 28.42	9.18 29.05	9.49 30.04	9.53 33.08	8.70 34.12	9.25 36.55	9.50 36.60		ending per sh		10. 36.		
26.50				26.92	27.08	27.28	27.43	28.63	25.65	28.88	30.42	30.59	31.13	35.53	37.63	39.00	41.00		n Shs Out		30. 45.		
18.1	15.5			21.1	19.4	20.7	23.7	26.9		26.6	30.9	25.0	19.5	19.6	16.6	Bold fig		-	i'l P/E Rat		20		
1.09 3.3%				1.34 3.8%	1.09 4.2%	1.09 4.1%	1.19 4.0%	1.41 3.3%	 3.0%	1.44 3.0%	1.65 2.8%	1.28 3.3%	1.06 3.8%	1.13 3.9%	.96 4.5%	Value estin			P/E Ratio n'I Div'd Yi		1.1 3.3		
			as of 3/31		4.2 /0	754.0	723.8	676.0	762.2	706.1	746.4	773.7	860.4	1037.4	1197.5	1150	1200	-	es (\$mill)	iciu	14		
otal [Debt \$16	70.3 mill.	Due in 5	Yrs \$1418		58.7	53.7	58.9	d55.6	67.3	65.3	70.3	78.7	86.3	93.9	97.5	125		it (\$mill)		1		
I Del	st \$1574	.7 mill.	LT Interes	st \$80 mil	Ι.	41.5%	40.0%	40.9%		26.4%	16.2%	23.1%	25.8%	25.2%	25.7%	25.0%	25.0%		Tax Rate		25.0		
Fotal i	interest o	coverage:	5.0x)			7.8%	7.4%	8.7%	NMF 47.9%	9.5% 48.1%	8.8% 48.2%	9.1% 49.2%	9.1% 52.8%	8.3% 51.5%	7.8%	8.5% 50.0%	10.3% 50.0%		it Margin rm Debt F	Ratio	10.2 50.0		
Pension Assets-12/23 \$283.0 mill. 55.2%					57.5%	55.6%	52.1%	51.9%	51.8%	50.8%	47.2%	48.5%	47.4%	50.0%	50.0%	-	n Equity F		50.0				
Dfd Cteels None					1357.7	1529.8	1426.0	1468.9	1672.0	1748.8	1979.7	2421.6	2709.2	2850	3000		pital (\$mi	II)	325				
					2182.7 5.5%	2260.9 5.1%	2255.0 NMF	2421.4 5.8%	2438.9 5.2%	2654.8 5.2%	2871.4 5.1%	3114.4 3.6%	3358.0 3.5%	3500 3.5%	3675 4.0%	Net Plan Return o	n Total C	ap'l	390 4.5				
	1/26/24	ж 38,028,	137 Share	5		7.6%	6.9%	6.9%	NMF	8.8%	7.5%	7.9%	8.4%	7.3%	7.3%	7.0%	8.0%		on Shr. Eq		9.0		
ARK	ET CAP	\$1.5 billi	on (Small	Cap)		7.6%	6.9% .6%	6.9% .9%	NMF NMF	8.8% 2.1%	7.5%	7.9%	8.4%	7.3%	7.3%	7.0% 1.5%	8.0% 3.0%		on Com Eo d to Com I		9.0° 3.5°		
URR	ENT PO		2022	. /	3/31/24	85%	92%	87%	NMF	76%	82%	79%	71%	79%	75%	78%	65%		Is to Net P		62		
(\$M Cash⊥	IILL.) Assets		29.3	32.9	72.4	BUSIN	ESS: No	rthwest 1	latural Ho	olding Co	. distribu	ites natu	ral gas	Pipeline	system.	Owns	local un	dergroun	d storage	e. Rev.	break		
Other Currer	nt Asset			568.5 601.4	465.3				95,000 cu t Washing						esidential								
Accts Payable 180.7 145.4 107.9 Debt Due 348.9 240.7 95.6					Portlan												imploys 1,380. BlackRock Inc. owns 17.6% o 12.4%; Off./Dir., .84% (4/24 proxy). CEO: David						
Other 369.1 310.8				264.8	uon. 3.7 min. (77% in OR). Company buys gas supply nom canadi-								H. Anderson. Inc.: Oregon. Address: 220 NW 2nd Ave., Portland OR 97209. Tel.: 503-226-4211. Internet: www.nwnatural.com.										
	nt Liab. hg. Cov			696.9 240%	468.3 535%				-					derly									
	AL RAT			st Est'd		ues	to fa	ce ch	allen	ging	earn	ings o	com-	grow	stea	dily	base	ed or	n de	mogra	aphi		
of change (per sh) 10 Yrs. 5 Yrs. to '27-'29 Par Revenues -2.5% 4.5%						pari	parisons. The northwestern natural gas t									trends, profitability leading into the cyclical-low season is likely to un							
"Cash Flow" 1.0% 2.5% 5.0% Earnings -1.0% 2.5% 6.5%					utility saw its earnings decrease year- cyclical-low season is likely to u over-year for the fourth consecutive derwhelm. Instead, the company																		
Dividends 1.5% .5% .5% quarter						ter in the March period to start 2024.								refocusing its efforts on infrastructur hardening, including a planned \$82 mil									
Cal-			EVENUES (Full																		
endar Mar.31 Jun.30 Sep.30 Dec.31 Year well bel								ow our target for a flat perform- ren								lion investment that is slated for the cur rent year as part of its rate case filings							
													We expect a relief in the final stanza of the year with rate adjustments likely to be										
2023 462.4 237.9 141.5 355.7 1197.5 ily due								e to regulatory lag effects on its capi- re								resolved by November.							
2024 433.5 220 130 366.5 1150 tal inve							stments and rising cost pressures							The long-term outlook here is mor nuanced. Northwest is positioned in									
Cal-			PER SHAR		Full	and	inte	rest	exper I	sensio	Desi	precia	this.	stron	g geog	raph	ic ma	rket i	that is	und	erge		
endar Mar.31 Jun.30 Sep.30 Dec.31 Year strength							ngths	s such as a 1.7% growth in its cus- i							strong geographic market that is undergo ing a heavy investment cycle into clean								
2021 2022	1.94		d.67 d.56	1.31 1.36	2.56 2.54										energy and energy-efficiency initiatives that ought to provide ample tailwinds to								
2023	2.01	.03	d.65	1.21	2.59	ther	māl u	units, paint an backdrop of strong la							late decade. However, we also note some								
																isks as both wildfires and seis- have the potential to cause im-							
Cal-			VIDENDS P		Full																		
endar Mar.31 Jun.30 Sep.30 Dec.31 Year company							bany's	y's filings and tighten up on the							pairment to the company's infrastructure. These good quality shares offer solid								
															return potential and an above aver- age dividend. The stock is a strong pick								
2022	.483	.483	.483	.485	1.93						ı earı	nings	tar-	for co									
2023 2024	.485	.485 .488	.485	.488	1.94	get	to re	flect	the li	kelih	ood	of con	ntin-	Stabi	lity (8	5) an			Stren	igth (.	A).		
-044	.+00						-		-		-			Earl .					v	, 24, 2			
						widondo	nistorica	ally paid i	n mid-Eeh	ruary 1	(III) Inclu	nes intan	ainies In	2023 \$1	n's million	- Cor	nnonv'e	Linopole			A		
ćurrin		'08, (\$0.	03); '09, Next earr	\$0.06; M	ay Máy	, August, vidend re	and Nov	ember.			\$4.33/sha	are.	gibico. Ili	2020. φ1	05 1111101	Sto	ck's Pric	e Stabili		in	85 25		

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