

## REPORT OF INDEPENDENT ACCOUNTANT

To the Management of NW Natural Gas Company:

We have examined the management assertion of NW Natural Gas Company (the Company or NW Natural), which states that during the period from January 1, 2019 through June 30, 2022, an amount equivalent to or in excess of the net proceeds of approximately \$129.0 million from the November 2021 issuance of 3.078% Sustainable First Mortgage Bonds due December 1, 2051 were used to finance or refinance, in part or in full, Eligible Projects (as defined in management's assertion) as included on the November 15, 2022 Sustainable Bonds Use of Amounts Equivalent to Proceeds Report. NW Natural's management is responsible for its assertion. Our responsibility is to express an opinion on management's assertion based on our examination.

Our examination was conducted in accordance with attestation standards established by the American Institute of Certified Public Accountants. Those standards require that we plan and perform the examination to obtain reasonable assurance about whether management's assertion is fairly stated, in all material respects. An examination involves performing procedures to obtain evidence about management's assertion. The nature, timing and extent of the procedures selected depend on our judgment, including an assessment of the risks of material misstatement of management's assertion, whether due to fraud or error. We believe that the evidence we obtained is sufficient and appropriate to provide a reasonable basis for our opinion.

Our examination was not conducted for the purpose of evaluating (i) the completeness of the amount used to finance or refinance Eligible Projects set forth in Management's Assertion Report during the period from January 1, 2019 through June 30, 2022, (ii) the environmental benefits of the amounts used to finance or refinance Eligible Projects, or (iii) conformance of the amounts used to finance or refinance Eligible Projects with any third-party published principles, standards or frameworks, such as the Green Bond Principles, published by the International Capital Market Association. Accordingly, we do not express an opinion on any other form of assurance other than on management's assertion included in the accompanying Management's Assertion Report.

The information included in the Sustainable Bond Report dated November 15, 2022 is presented by management of NW Natural and is not a part of NW Natural's management assertion. The information included has not been subjected to the procedures applied in the examination engagement, and accordingly, we make no comment as to its completeness and accuracy and do not express an opinion or provide any assurance on it.

We are required to be independent and to meet our other ethical responsibilities in accordance with relevant ethical requirements relating to the engagement.

In our opinion, management's assertion that during the period from January 1, 2019 through June 30, 2022, an amount equivalent to or in excess of the net proceeds of approximately \$129.0 million from the November 2021 issuance of 3.078% Sustainable First Mortgage Bonds due December 1, 2051 were used to finance or refinance, in part or in full, Eligible Projects as included on the November 15, 2022 Sustainable Bonds Use of Amounts Equivalent to Proceeds Report is fairly stated, in all material respects.

November 15, 2022

*Frazier + Deeter, LLC*