

Proxy Group's Capital Structure

| Company | Item | Quarter | 2021 FQ4 | 2022 FQ1 | 2022 FQ2 | 2022 FQ3 | 2022 FQ4 | 2023 FQ1 | 2023 FQ2 | 2023 FQ3 | 8 Qtr Average |
|---------|------------------------|----------|------------|------------|------------|------------|------------|------------|------------|------------|---------------|
| | | End Date | 12/31/2021 | 3/31/2022 | 6/30/2022 | 9/30/2022 | 12/31/2022 | 3/31/2023 | 6/30/2023 | 9/30/2023 | |
| [1] ATO | Long-Term Debt | | 5,812,873 | 5,812,537 | 5,812,196 | 5,811,850 | 6,611,495 | 6,611,133 | 6,521,739 | 6,555,701 | 6,193,691 |
| | Common Equity | | 8,289,545 | 8,983,231 | 9,268,171 | 9,419,091 | 9,836,274 | 10,205,205 | 10,602,381 | 10,870,064 | 9,684,245 |
| | Total External Capital | | 14,102,418 | 14,795,768 | 15,080,367 | 15,230,941 | 16,447,769 | 16,816,338 | 17,124,120 | 17,425,765 | 15,877,936 |
| | Debt (%) | | 41% | 39% | 39% | 38% | 40% | 39% | 38% | 38% | 39% |
| | Equity (%) | | 59% | 61% | 61% | 62% | 60% | 61% | 62% | 62% | 61% |
| CPK | Long-Term Debt | | 567,865 | 617,595 | 607,277 | 605,311 | 599,871 | 677,773 | 665,736 | 643,801 | 623,154 |
| | Common Equity | | 774,130 | 805,512 | 815,701 | 814,438 | 832,801 | 858,588 | 864,228 | 866,677 | 829,009 |
| | Total External Capital | | 1,341,995 | 1,423,107 | 1,422,978 | 1,419,749 | 1,432,672 | 1,536,361 | 1,529,964 | 1,510,478 | 1,452,163 |
| | Debt (%) | | 42% | 43% | 43% | 43% | 42% | 44% | 44% | 43% | 43% |
| | Equity (%) | | 58% | 57% | 57% | 57% | 58% | 56% | 56% | 57% | 57% |
| NI | Long-Term Debt | | 9,192,300 | 9,305,800 | 9,567,000 | 9,549,800 | 9,378,900 | 10,295,000 | 11,032,200 | 11,011,300 | 9,916,538 |
| | Common Equity | | 5,400,800 | 5,655,400 | 5,678,100 | 5,647,400 | 6,028,900 | 6,127,700 | 6,077,800 | 6,059,800 | 5,834,488 |
| | Total External Capital | | 14,593,100 | 14,961,200 | 15,245,100 | 15,197,200 | 15,407,800 | 16,422,700 | 17,110,000 | 17,071,100 | 15,751,025 |
| | Debt (%) | | 63% | 62% | 63% | 61% | 63% | 61% | 64% | 65% | 63% |
| | Equity (%) | | 37% | 38% | 37% | 37% | 39% | 37% | 36% | 35% | 37% |
| [2] NWN | Long-Term Debt | | 986,495 | 986,627 | 986,762 | 1,126,471 | 1,125,877 | 1,324,422 | 1,324,559 | 1,404,553 | 1,158,221 |
| | Common Equity | | 977,807 | 1,021,609 | 1,173,676 | 1,152,815 | 1,191,082 | 1,250,180 | 1,210,296 | 1,202,103 | 1,147,446 |
| | Total External Capital | | 1,964,302 | 2,008,236 | 2,160,438 | 2,279,286 | 2,316,959 | 2,574,602 | 2,534,855 | 2,606,656 | 2,305,667 |
| | Debt (%) | | 50% | 49% | 46% | 49% | 49% | 51% | 52% | 54% | 50% |
| | Equity (%) | | 50% | 51% | 54% | 51% | 51% | 49% | 48% | 46% | 50% |
| [3] OGS | Long-Term Debt | | 2,077,796 | 2,295,849 | 2,304,903 | 2,443,573 | 2,352,424 | 2,346,812 | 2,353,051 | 2,353,442 | 2,315,981 |
| | Common Equity | | 2,349,532 | 2,449,390 | 2,453,596 | 2,446,274 | 2,584,426 | 2,651,480 | 2,654,826 | 2,646,747 | 2,529,534 |
| | Total External Capital | | 4,427,328 | 4,745,239 | 4,758,499 | 4,889,847 | 4,936,850 | 4,998,292 | 5,007,877 | 5,000,189 | 4,845,515 |
| | Debt (%) | | 47% | 48% | 48% | 50% | 48% | 47% | 47% | 47% | 48% |
| | Equity (%) | | 53% | 52% | 52% | 50% | 52% | 53% | 53% | 53% | 52% |
| [4] SWX | Long-Term Debt | | 2,585,603 | 3,153,556 | 2,904,099 | 3,042,082 | 3,201,296 | 3,497,977 | 3,499,819 | 3,500,684 | 3,173,140 |
| | Common Equity | | 2,527,937 | 2,611,534 | 2,579,596 | 2,529,039 | 2,569,175 | 2,666,130 | 3,176,878 | 3,135,296 | 2,724,448 |
| | Total External Capital | | 5,113,540 | 5,765,090 | 5,483,695 | 5,571,121 | 5,770,471 | 6,164,107 | 6,676,697 | 6,635,980 | 5,897,588 |
| | Debt (%) | | 51% | 55% | 53% | 55% | 55% | 57% | 52% | 53% | 54% |
| | Equity (%) | | 49% | 45% | 47% | 45% | 45% | 43% | 48% | 47% | 46% |
| SR | Long-Term Debt | | 3,238,000 | 3,238,500 | 3,239,100 | 3,239,700 | 3,412,900 | 3,959,100 | 3,959,900 | 3,732,700 | 3,502,488 |
| | Common Equity | | 2,427,800 | 2,599,200 | 2,603,900 | 2,576,500 | 2,622,100 | 2,744,500 | 2,690,500 | 2,691,800 | 2,619,538 |
| | Total External Capital | | 5,665,800 | 5,837,700 | 5,843,000 | 5,816,200 | 6,035,000 | 6,703,600 | 6,650,400 | 6,424,500 | 6,122,025 |
| | Debt (%) | | 57% | 55% | 55% | 56% | 57% | 59% | 60% | 58% | 57% |
| | Equity (%) | | 43% | 45% | 45% | 44% | 43% | 41% | 40% | 42% | 43% |

| Period | 2021 FQ4 | 2022 FQ1 | 2022 FQ2 | 2022 FQ3 | 2022 FQ4 | 2023 FQ1 | 2023 FQ2 | 2023 FQ3 | 8 Qtr Average |
|---------------|----------|----------|----------|----------|----------|----------|----------|----------|---------------|
| Mean | | | | | | | | | |
| Debt (%) | 50% | 50% | 49% | 50% | 50% | 51% | 51% | 51% | 50.5% |
| Equity (%) | 50% | 50% | 51% | 50% | 50% | 49% | 49% | 49% | 49.5% |
| Median | | | | | | | | | |
| Debt (%) | 50% | 49% | 48% | 50% | 49% | 51% | 52% | 53% | 50.1% |
| Equity (%) | 50% | 51% | 52% | 50% | 51% | 49% | 48% | 47% | 49.9% |

Sources: 10Ks/Qs, CapIQ and Annual Reports

[1] Long-Term Debt has been adjusted to exclude ~\$2.2B in notes related to securitization efforts.

[2] Figures are representative of financials from Northwest Natural Gas Company.

[3] Long-Term Debt in 4Q22 to 2Q23 has been adjusted to account for securitized utility tariff bonds of \$336 million issued in 11/2022 related to Storm URI costs .

3Q21 and 4Q21 excludes debt paid down by securitization proceeds of \$1,330,582 received in 8/2022. There was one year long-term debt issued in 3/2021 to temporarily refinance outstanding Storm Uri deferred costs financed with short-term debt pending receipt of the \$1,330,582 of securitization proceeds.

[4] Long-Term Debt adjusted to exclude Centuri Revolving Credit and Term Loan Facilities.