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UG-210808  
UG-220938  
UG-230133  
UG-230593  
UG-231016

May 23, 2024

*VIA ELECTRONIC FILING*

Mr. Jeff Killip, Executive Director and Secretary  
Washington Utilities and Transportation Commission  
621 Woodland Square Loop SE  
Lacey, WA 98503

Received  
Records Management  
May 24, 2024

**Re: 2023 Annual Securities Transaction Report for Dockets UG-210808, UG-220938,  
UG-230133, UG-230593, and UG-231016**

Mr. Killip:

This filing is submitted in accordance and in compliance with Washington Administrative Code 480-90-262 with respect to Northwest Natural Gas Company's (Company or NW Natural) annual securities transaction report.

**Dockets Under Which No Securities Were Issued.**

No securities were issued under the following dockets in 2023:

**Docket UG-210808 (Revolving Line of Credit)**  
**Docket UG-231016 (Uncommitted Letter of Credit)**

Correspondingly, there are no proceeds to report, and in the case of Docket UG-231016, no expenses to report.<sup>1</sup> However, letters of credit were issued and expenses were incurred for the line of credit authorized under Docket UG-210808; those expenses are disclosed in Section 3 of this Report.

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<sup>1</sup> Docket UG-231016 was opened on December 18, 2023 for the approval of the Uncommitted Letter of Credit Facility, which was executed on January 5, 2024. Expenses related thereto will be reported in the 2024 Annual Securities Transaction Report.

**Annual Securities Transaction Report For Year Ended December 31, 2023.**

(1) Schedule of Securities Issued.

**Docket UG-220938, First Mortgage Bonds:**

On December 16, 2022, the Company filed a statement complying with RCW 80.08.040 with the Commission for the proposed issuance and sale of not more than \$100,000,000 aggregate principal amount of secured notes (First Mortgage Bonds) through a private placement offering. With the filing of the compliance statement, the understanding is that the Company satisfied its statutory obligations under RCW 80.08.040 with respect to the Company's intent to issue and sell up to \$100,000,000 aggregate principal amount of First Mortgage Bonds.

On January 6, 2023, the Company issued and sold through its selling agents, JPMorgan Securities LLC, BMO Capital Markets Corp. and Wells Fargo Securities, LLC, \$100,000,000 aggregate principal amount, at 100%, of its First Mortgage Bonds as follows:

<b><u>Principal Amount Sold in this Docket</u></b>	<b><u>Coupon Interest Rate</u></b>	<b><u>Type of Note</u></b>	<b><u>Date of Issue</u></b>	<b><u>Maturity Date</u></b>
\$100,000,000	5.43%	Secured	January 6, 2023	January 6, 2053

The First Mortgage Bonds were sold to certain institutional investors through a private placement pursuant to a Bond Purchase Agreement dated as of December 13, 2022. The First Mortgage Bonds were issued pursuant to the Twenty-fifth Supplemental Indenture to NW Natural's Mortgage and Deed of Trust, dated as of July 1, 1946, with Deutsche Bank Trust Company Americas as trustee (the Mortgage).

**Docket UG-230133, Medium-Term Notes:**

On February 23, 2023, the Company filed a statement complying with RCW 80.08.040 with the Commission for the proposed issuance and sale of up to \$100,000,000 aggregate principal amount of Secured Notes, Series B in one or more tranches under the Company's Medium-Term Note Program (Medium-Term Notes). With the filing of the compliance statement, the understanding is that the Company satisfied its statutory obligations under RCW 80.08.040 with respect to the Company's intent to issue and sell up to \$100,000,000 aggregate principal amount of Medium-Term Notes.

On March 8, 2023, the Company issued and sold through its selling agents, U.S. Bancorp Investments, Inc. and CIBC World Markets Corp., \$100,000,000 aggregate principal amount, at 99.78%, of its Medium-Term Notes as follows:

<u>Principal Amount Sold in this Docket</u>	<u>Coupon Interest Rate</u>	<u>Type of Note</u>	<u>Date of Issue</u>	<u>Maturity Date</u>
\$100,000,000	5.75%	Secured	March 8, 2023	March 15, 2033

The Medium-Term Notes were sold through a public offering pursuant to a Distribution Agreement dated as of March 18, 2009, among the Company, BofA Securities, Inc., J.P. Morgan Securities LLC, Wells Fargo Securities, LLC, U.S. Bancorp Investments, Inc., BMO Capital Markets Corp., RBC Capital Markets, LLC, CIBC World Markets Corp., and TD Securities (USA) LLC, as amended by the Company's Notice dated August 13, 2021.

**Docket UG-230593, First Mortgage Bonds:**

On July 18, 2023, the Company filed a statement complying with RCW 80.08.040 with the Commission for the proposed issuance and sale of not to exceed \$130,000,000 of secured notes in the aggregate, comprised of (i) \$80,000,000 of 5.18% secured notes (5.18% Bonds) and (ii) \$50,000,000 of 5.23% secured notes (5.23% Bonds, and collectively with the 5.18% Bonds, First Mortgage Bonds) through a private placement offering. With the filing of the compliance statement, the understanding is that the Company satisfied its statutory obligations under RCW 80.08.040 with respect to the Company's intent to issue and sell up to \$130,000,000 aggregate principal amount of First Mortgage Bonds.

On August 4, 2023, the Company issued and sold through its selling agents, JPMorgan Securities LLC, BMO Capital Markets Corp and Wells Fargo Securities, LLC, \$80,000,000 aggregate principal amount of its 5.18% Bonds and \$50,000,000 aggregate principal amount, at 100%, of its 5.23% Bonds as follows:

<u>Principal Amount Sold in this Docket</u>	<u>Coupon Interest Rate</u>	<u>Type of Note</u>	<u>Date of Issue</u>	<u>Maturity Date</u>
\$80,000,000	5.18%	Secured	August 4, 2023	August 4, 2034
\$50,000,000	5.23%	Secured	August 4, 2023	August 4, 2038

The First Mortgage Bonds were sold to certain institutional investors through a private placement pursuant to a Bond Purchase Agreement dated as of December 13, 2022. The First Mortgage Bonds were issued pursuant to the Mortgage.

(2) Use of Proceeds from Securities Transactions.

**Docket UG-220938, First Mortgage Bonds:**

The total net proceeds of \$99,512,577.83 received from the initial sale of First Mortgage Bonds pursuant to Docket UG-220938 were made part of the general treasury funds of the Company and will be used for corporate purposes, including the acquisition of property, or the construction, completion, extension or improvement of its facilities, or the improvement or maintenance of its service, or the discharge or refunding of its obligations, or the reimbursement of moneys actually expended from income or from any other moneys in the treasury of the Company not secured by or obtained from the issue of stock or stock certificates or other evidence of interest or ownership, or bonds, notes or other evidence of indebtedness of the Company for any of the aforesaid purposes except maintenance of service. In each case, the Company keeps its accounts and vouchers for such expenditures in such manner as to enable the Commission to ascertain the amount of money so expended and the purpose for which the expenditure was made.

**Docket UG-230133, Medium-Term Notes:**

The total net proceeds of \$98,519,506 received from the initial sale of Medium-Term Notes pursuant to Docket UG-230133 were made part of the general treasury funds of the Company and will be used for corporate purposes, including the acquisition of property, or the construction, completion, extension or improvement of its facilities, or the improvement or maintenance of its service, or the discharge or refunding of its obligations, or the reimbursement of moneys actually expended from income or from any other moneys in the treasury of the Company not secured by or obtained from the issue of stock or stock certificates or other evidence of interest or ownership, or bonds, notes or other evidence of indebtedness of the Company for any of the aforesaid purposes except maintenance of service. In each case, the Company keeps its accounts and vouchers for such expenditures in such manner as to enable the Commission to ascertain the amount of money so expended and the purpose for which the expenditure was made.

**Docket UG-230593, First Mortgage Bonds:**

The total net proceeds of \$129,278,109 received from the initial sale of First Mortgage Bonds pursuant to Docket UG-230593 were made part of the general treasury funds of the Company and will be used for corporate purposes, including the acquisition of property, or the construction, completion, extension or improvement of its facilities, or the improvement or maintenance of its service, or the discharge or refunding of its obligations, or the reimbursement of moneys actually expended from income or from any other moneys in the treasury of the Company not secured by or obtained from the issue of stock or stock certificates or other evidence of interest or ownership, or bonds, notes or other evidence of indebtedness of the Company for any of the aforesaid purposes except maintenance of service. In each case, the Company keeps its accounts and vouchers for such expenditures in such manner as to enable the

Commission to ascertain the amount of money so expended and the purpose for which the expenditure was made.

(3) Expenses for Securities Transactions.

**Docket UG-210808, Revolving Line of Credit:**

The following Table lists the level of expenses for the revolving line of credit authorized in Docket UG-210808 in 2023:

Lender commitment fees	\$365,000.00
Administrative agent fees	\$15,000.00
Upfront fees	\$0.00
Arrangement fee	\$0.00
Out-of-pocket legal and administrative costs to agent	\$0.00
Counsel fees	\$24,315.00
Miscellaneous expenses (e.g. audit and sustainability advisor fees)	\$0.00
<b>Total Expenses Paid in 2023</b>	<b>\$404,315.00</b>

**Docket UG-220938, First Mortgage Bonds:**

The expenses actually and necessarily incurred by the Company in the initial issuance of First Mortgage Bonds and the accumulative total in connection with the issuance and sale in Docket UG-220938 of its First Mortgage Bonds, were as follows:

<u>Item</u>	<u>5.43% Series B Secured MTN due 2053</u>
Principal Amount	\$100,000,000
Less Discount	\$0
Gross Proceeds	\$100,000,000
Agents' Commission	\$300,000
Securities and Exchange Commission registration fee	\$0
State mortgage registration tax	\$0
New York Stock Exchange fee	\$0
CUSIP fee	\$182
State Commission fee	\$0
Fees for recording indenture	\$4,503.50
United States document tax	\$0
Printing and engraving expenses	\$0
Trustee's or Registrar's fees*	\$6,000
Counsel's fees	\$169,236.67
Accountants' fees	\$0
Bond Rating Agency fees	\$0
Miscellaneous expenses (e.g. audit and sustainability advisor fees)	\$0
Allocation of other shelf registration expenses	\$0
Subtotal	\$487,422.17

Net Amount Realized	\$99,512,577.83
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\*Does not include annual fees associated with the on-going trustee services provided in connection with the Company's Medium-Term Note program, regardless of any specific debt securities issuance.

Note: Actual expenses for the First Mortgage Bonds sold under Docket UG-220938 have in some instances been estimated using inquiries of service providers, because actual bills for services may not yet have been received.

**Docket UG-230133, Medium-Term Notes:**

The expenses actually and necessarily incurred by the Company in the initial issuance of Medium-Term Notes and the accumulative total in connection with the issuance and sale in Docket UG-230133 of its Medium-Term Notes, were as follows:

<u>Item</u>	<u>5.75% Series B Secured MTN due 2033</u>
Principal Amount	\$100,000,000
Less Discount	\$(220,000)
Gross Proceeds	\$99,780,000
Agents' Commission	\$625,000
Securities and Exchange Commission registration fee	\$11,020
State mortgage registration tax	\$0
New York Stock Exchange fee	\$0
CUSIP fee	\$36
State Commission fee	\$0
Fees for recording indenture	\$0
United States document tax	\$0
Printing and engraving expenses	\$0
Trustee's or Registrar's fees*	\$13,500
Counsel's fees	\$115,612
Accountants' fees	\$0
Bond Rating Agency fees	\$255,000
Miscellaneous expenses (e.g. audit and sustainability advisor fees)	\$0
Allocation of other shelf registration expenses	\$20,326
Subtotal	\$1,260,494
Net Amount Realized	\$98,519,506

\*Does not include annual fees associated with the on-going trustee services provided in connection with the Company's Medium-Term Note program, regardless of any specific debt securities issuance.

Note: Actual expenses for the Medium-Term Notes sold under Docket UG-230133 have in some instances been estimated using inquiries of service providers, because actual bills for services may not yet have been received.

**Docket UG-230593, First Mortgage Bonds:**

The expenses actually and necessarily incurred by the Company in the initial issuance of First Mortgage Bonds and the accumulative total in connection with the issuance and sale in Docket UG-230593 of its First Mortgage Bonds, were as follows:

<u>Item</u>	<u>5.18% Series B Secured MTN due 2034</u>	<u>5.23% Series B Secured MTN due 2038</u>
Principal Amount	\$80,000,000	\$50,000,000
Less Discount	\$0	\$0
Gross Proceeds	\$80,000,000	\$50,000,000
Agents' Commission	\$242,000	\$150,000
Securities and Exchange Commission registration fee	\$0	\$0
State mortgage registration tax	\$0	\$0
New York Stock Exchange fee	\$0	\$0
CUSIP fee	\$180	\$180
State Commission fee	\$0	\$0
Fees for recording indenture	\$3,367	\$2,104
United States document tax	\$0	\$0
Printing and engraving expenses	\$0	\$0
Trustee's or Registrar's fees*	\$13,500	\$13,500
Counsel's fees	\$183,120	\$113,940
Accountants' fees	\$0	\$0
Bond Rating Agency fees	\$0	\$0
Miscellaneous expenses (e.g. audit and sustainability advisor fees)	\$0	\$0
Allocation of other shelf registration expenses	\$0	\$0
Subtotal	\$442,167	\$279,724
Net Amount Realized	\$79,557,833	\$49,720,276
Total Net Amount Realized	<b>\$129,278,109</b>	

\*Does not include annual fees associated with the on-going trustee services provided in connection with the Company's Medium-Term Note program, regardless of any specific debt securities issuance.

Note: Actual expenses for the First Mortgage Bonds sold under Docket UG-230593 have in some instances been estimated using inquiries of service providers, because actual bills for services may not yet have been received.

(4) Schedule of Securities Retired, Refunded or Repurchased.

Effective October 1, 2018, NW Natural completed a reorganization into a holding company structure, as approved by the Commission in 2017 pursuant to Order No. 01 under docket UG-170094 (Reorganization). As part of the Reorganization, each outstanding share of

Company common stock was converted into one share of Northwest Natural Holding Company (NW Holdings) common stock, and the Company's Stock Option Plan (SOP), Employee Stock Purchase Plan (ESPP), Dividend Reinvestment and Stock Purchase Plan (DRIP/DSPP), and Long-Term Incentive Plan (LTIP, and together with the SOP, ESPP and DRIP/DSPP, the Plans) were modified to relate to NW Holdings common stock, such that no further shares of Company common stock are issued pursuant to the Plans as of October 1, 2018. Since the Company no longer issues equity securities, there are no purchases of Company equity securities to report for the year ended December 31, 2023.

(5) Schedule of Securities Scheduled to Mature in 2024.

No securities are scheduled to mature in 2024.

If you have any questions, or need any additional information, please call.

Sincerely,



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