

Shawn M. Filippi
Vice President, Chief Compliance Officer
and Corporate Secretary
Tel: 503.220.2435
Fax: 503.220.2584
Toll Free: 1.800.422.4012
e-mail: shawn.filippi@nwnatural.com

250 SW Taylor Street
Portland, OR 97204

503-226-4211
nwnatural.com

May 31, 2023

Received
Records Management
May 31, 2023

VIA ELECTRONIC FILING

Ms. Amanda Maxwell, Executive Director and Secretary
Washington Utilities and Transportation Commission
621 Woodland Square Loop SE
Lacey, WA 98503

**Re: 2022 Annual Securities Transaction Report for Dockets UG-210808, UG-220690,
and UG-220938**

Ms. Maxwell:

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

Dockets Under Which No Securities Were Issued.

No securities were issued under the following dockets in 2022:

Docket UG-210808 (Revolving Line of Credit)
Docket UG-220938 (Medium Term Notes)

Correspondingly, there are no proceeds to report, and in the case of Docket UG-220938, no expenses to report. However, expenses were incurred for the line of credit authorized under Docket UG-210808; those expenses are disclosed in Section 3 of this Report.

Annual Securities Transaction Report For Year Ended December 31, 2022.

(1) Schedule of Securities Issued.

Docket UG-220690, First Mortgage Bonds:

On September 13, 2022, the Company filed a statement, complying with RCW 80.08.040, with the Commission for the proposed issuance and sale of up to \$140,000,000 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 \$140,000,000 aggregate principal amount of First Mortgage Bonds.

On September 30, 2022, the Company issued and sold through its selling agent, Agent TD Securities (USA) LLC, \$140,000,000 aggregate principal amount, at 100%, of its First Mortgage 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>
\$140,000,000	4.78%	Secured	September 30, 2022	September 30, 2052

The First Mortgage Bonds were sold to certain institutional investors through a private placement pursuant to a Bond Purchase Agreement dated as of July 15, 2022. The First Mortgage Bonds were issued pursuant to the Twenty-fourth 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).

(2) Use of Proceeds from Securities Transactions.

Docket UG-220690, First Mortgage Bonds:

The total net proceeds of \$139,263,818 received from the initial sale of First Mortgage Bonds pursuant to Docket UG-220690 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 2022:

Lender commitment fees	\$392,000.02
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	\$7,614.50
Miscellaneous expenses (e.g. audit and sustainability advisor fees)	\$29,549.00
Total Expenses Paid in 2022	\$444,163.52

Docket UG-220690, 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-220690 of its Medium-Term Notes, were as follows:

<u>Item</u>	<u>4.78% Series B Secured MTN due 2052</u>
Principal Amount	\$140,000,000
Less Discount	0
Gross Proceeds	\$140,000,000
Agents' Commission	\$424,000
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	\$5,000
United States document tax	0
Printing and engraving expenses	0
Trustee's or Registrar's fees*	\$5,000
Counsel's fees	\$187,287
Accountants' fees	0
Bond Rating Agency fees	\$307,000
Miscellaneous expenses (e.g. audit and sustainability advisor fees)	0
Allocation of other shelf registration expenses	0
Subtotal	\$736,182
Net Amount Realized	\$139,263,818

*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-220690 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.

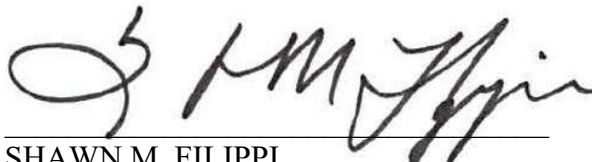
Effective October 1, 2018, NW Natural completed a reorganization into a holding company structure, as approved by the Commission in 2017 pursuant to Order No. 01 under docket UG-170094 (Reorganization). As part of the Reorganization, each outstanding share of Company common stock was converted into one 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, 2022.

(5) Schedule of Securities Scheduled to Mature in 2023.

3.542% Series B Medium-Term Notes	\$50,000,000
5.62% Series B Medium-Term Notes	\$40,000,000
<hr/> Total	<hr/> \$90,000,000

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

Sincerely,



SHAWN M. FILIPPI
Vice President, Chief Compliance Officer and
Corporate Secretary
NW Natural
250 SW Taylor Street
Portland, OR 97204-3038
Tel: 503-220-2435
Email: shawn.filippi@nwnatural.com