EXHIBIT A

Copy of the Term Sheet.
A final copy of the Credit Agreement will be filed when available.

Exhibit A

NORTHWEST NATURAL GAS COMPANY

SENIOR CREDIT FACILITY

Summary of Terms and Conditions

October 12, 2021

I. **Parties**

Borrower:	Northwest Natural Gas Company, an Oregon corporation (the "Borrower").
Guarantors:	None.
Joint Lead Arrangers and Joint Bookrunners:	JPMorgan Chase Bank, N.A. ("JPMorgan"), BofA Securities, Inc. (together with any affiliates it deems appropriate to provide the services contemplated herein, "BAS"), U.S. Bank National Association ("U.S. Bank") and Wells Fargo Securities, LLC ("Wells Fargo Securities", and collectively with JPMorgan, BAS and U.S. Bank, in such capacity, the "Lead Arrangers").
Sustainability Structuring Agent:	J.P. Morgan Securities, LLC (in such capacity, the "Sustainability Structuring Agent")
Administrative Agent:	JPMorgan (in such capacity, the "Administrative Agent").
Co-Syndication Agents:	Bank of America, N.A. ("BANA"), U.S. Bank and Wells Fargo Bank, National Association ("Wells Fargo Bank").
Lenders:	A syndicate of banks, financial institutions and other entities, including JPMorgan, BANA, U.S. Bank and Wells Fargo Bank, arranged by the Lead Arrangers (collectively, the "Lenders").

II. **Revolving Credit Facility**

Type and Amount of Facility:	Five-year revolving credit facility (the "Revolving Credit Facility") in the amount of up to $400,000,000 (the loans thereunder, the "Revolving Credit Loans").
Availability:	The Revolving Credit Facility shall be available on a revolving basis during the period commencing on the Closing Date and ending on the fifth anniversary thereof (the "Revolving Credit Termination Date"). The Credit Documentation (as defined below) shall provide that ABR Loans (as defined in Annex I) shall be available upon notice to the Administrative Agent received not later than 1:00 p.m. (New York City time) on the date of the requested borrowing.

Letters of Credit:	A portion of the Revolving Credit Facility not in excess of \$60,000,000 (the "Overall LC Sublimit") shall be available for the issuance of letters of credit (the "Letters of Credit") in Dollars by JPMorgan, BANA, U.S. Bank and Wells Fargo Bank (in such capacity, the "Issuing Lenders"). The obligation of each Issuing Lender to issue Letters of Credit under the Revolving Credit Facility shall be limited to an amount not in excess of \$15,000,000 unless otherwise agreed to by such Issuing Lender, the Administrative Agent and the Borrower (subject at all times to the Overall LC Sublimit). No Letter of Credit shall have an expiration date after the earlier of (a) one year after the date of issuance and (b) five business days prior to the Revolving Credit Termination Date, provided that any Letter of Credit with a one-year tenor may provide for the renewal thereof for additional one-year periods (which shall in no event extend beyond the date referred to in clause (b) above). Drawings under any Letter of Credit shall be reimbursed by the Borrower (whether with its own funds or with the proceeds of Revolving Credit Loans) on the same business day. To the extent that the Borrower does not so reimburse the applicable Issuing Lender, the Lenders under the Revolving Credit Facility shall be irrevocably and unconditionally obligated to reimburse the applicable Issuing Lender on a pro rata basis.
Swing Line Loans:	A portion of the Revolving Credit Facility not in excess of \$15,000,000 shall be available for swing line loans in U.S. Dollars (the "Swing Line Loans") from JPMorgan (in such capacity, the "Swing Line Lender") on same-day notice. Any such Swing Line Loans will reduce availability under the Revolving Credit Facility (including in respect of the Swing Line Lender's individual revolving commitment) on a dollar-for-dollar basis. Each Lender under the Revolving Credit Facility shall acquire, under certain circumstances, an irrevocable and unconditional pro rata participation in each Swing Line Loan.
Maturity:	The Revolving Credit Termination Date. Subject to conditions substantially consistent with the Existing Credit Agreement (as defined below), the Borrower shall have the option to request prior to any anniversary of the Closing Date, but on not more than two (2) occasions during the term of the Revolving Credit Facility, that the Revolving Credit Termination Date be extended for one additional one-year period. If Lenders (including new Lenders and Lenders replacing non-consenting Lenders) holding commitments to more than 50% of the Revolving Credit Facility consent to such extension, then the Revolving Credit Termination Date shall be extended as so requested. Any Lender that declines the Borrower's request for a commitment extension will have its commitment terminated on the then existing Revolving Credit Termination Date (without regard to any extensions by other

Lenders). The Borrower will have the right to accept commitment increases from consenting existing Lenders and new commitments from other financial institutions reasonably acceptable to the Administrative Agent and the Issuing Lenders to replace the commitments of any non-extending existing Lenders. No Lender shall be required to consent to any such extension request. For purposes of clarity, at any date of determination, the Revolving Credit Facility will have a term of no more than 5 years, whether such determination is made before or after giving effect to any extension election made by the Borrower.

Purpose:	The proceeds of the Revolving Credit Loans shall be used for general corporate purposes of the Borrower; provided that no proceeds of the Revolving Credit Loans shall be used for hostile acquisitions.
Expansion Feature:	Subsequent to the Closing Date, the Borrower may, at its option and subject to conditions substantially consistent with the Existing Credit Agreement (as defined below), from time to time, request to increase the aggregate amount of the Revolving Credit Facility or obtain incremental term loans in a minimum amount of $10,000,000 and any integral of $5,000,000 in excess thereof; provided, that the aggregate of all increases shall not exceed $200,000,000, in each case, without the consent of any Lenders not participating in such increase or incremental term loans. The requested increase(s) may be assumed by one or more existing lenders and/or by other financial institutions, as agreed by the Borrower and the Administrative Agent.

III. Certain Payment Provisions

Fees and Interest Rates:	As set forth on Annex I.
Optional Prepayments and Commitment Reductions:	Revolving Credit Loans may be prepaid and commitments may be reduced by the Borrower in minimum amounts to be agreed upon.
Mandatory Prepayments:	Revolving Credit Loans will be required to be prepaid if the aggregate revolving credit exposure under the Revolving Credit Facility exceeds the aggregate commitments thereunder.

IV. Certain Conditions

Initial Conditions: The availability of the Revolving Credit Facility shall be conditioned upon satisfaction of, among other things, the following conditions precedent (the date upon which all such conditions precedent shall be satisfied, the "Closing Date") on or before November 3, 2021:

(a) The Borrower shall have executed and delivered satisfactory definitive financing documentation with respect to the Revolving Credit Facility (the "Credit Documentation"). The Administrative Agent also shall have received consents from each Lender and, if applicable, any departing lender, under that certain Credit Agreement, dated as of October 2, 2018, among the Borrower, the lenders party thereto and the Administrative Agent (as amended, restated, supplemented or otherwise modified prior to the Closing Date, the "Existing Credit Agreement").

(b) The Lenders, the Administrative Agent and the Lead Arrangers shall have received all fees required to be paid, and all expenses for which invoices have been presented, on or before the Closing Date.

(c) The Lenders shall have received (i) satisfactory audited consolidated financial statements of the Borrower for the two most recent fiscal years ended prior to the Closing Date as to which such financial statements are available and (ii) satisfactory unaudited interim consolidated financial statements of the Borrower for each quarterly period ended subsequent to the date of the latest financial statements delivered pursuant to clause (i) of this paragraph as to which such financial statements are available.

(d) The Administrative Agent and the Lenders shall have received such legal opinions and documents and certificates relating to the organization and existence of the Borrower and the authorization of the Facility, customary for transactions of this type and in form and substance satisfactory to the Administrative Agent, and such other documents and other instruments as are customary for transactions of this type or as they may reasonably request.

(e) [Reserved].

(f) [Reserved].

(g) The Administrative Agent or any applicable Lender shall have received, at least five days prior to the Closing Date, all documentation and other information regarding the Borrower requested by the Administrative Agent or such Lender at least 10 days prior to the Closing Date in connection with applicable "know your customer" and anti-money laundering rules and regulations, including the Patriot Act and Beneficial Ownership Regulation.

(h) The Administrative Agent and each requesting Lender shall have received, at least five days prior to the Closing Date, in connection with applicable "beneficial ownership" rules and regulations, a customary certification regarding beneficial ownership or control of the Borrower in a form reasonably satisfactory to the Administrative Agent and each requesting Lender.

On-Going Conditions: The making of each extension of credit shall be conditioned upon (a) the accuracy in all material respects (or, to the extent qualified by materiality or material adverse change or similar qualification, in all respects) of all representations and warranties in the Credit Documentation (including, without limitation, the material adverse change and litigation representations; but representations and warranties which speak of a specific date shall only speak as of such date) and (b) there being no default or event of default in existence at the time of, or after giving effect to the making of, such extension of credit. As used herein and in the Credit Documentation a "material adverse change" shall mean any event, development or circumstance that has had or could reasonably be expected to have a material adverse effect on (a) the operations, business or financial condition of the Borrower and its subsidiaries taken as a whole, (b) the ability of the Borrower to perform any of its obligations under the Credit Documentation or (c) the validity or enforceability of any of the Credit Documentation or the rights or remedies of the Administrative Agent and the Lenders thereunder.

V. Certain Documentation Matters

The Credit Documentation shall contain representations, warranties, covenants and events of default customary for financings of this type and other terms deemed appropriate by the Lenders (which provisions shall, if applicable, be substantially similar to those in the Existing Credit Agreement, except as modified or otherwise contemplated hereby or otherwise reasonably requested by the Lenders), including, without limitation:

Representations and Warranties: Financial statements; no material adverse change as of the Closing Date; corporate existence; compliance with law and agreements; corporate power and authority; enforceability of Credit Documentation; no conflict with law or material contractual obligations; no material litigation; ownership of property; taxes; Federal Reserve regulations; ERISA; Investment Company Act; subsidiaries; environmental matters; accuracy of disclosure; anti-corruption laws, anti-money laundering laws and sanctions, including policies and procedures with respect thereto; plan assets and prohibited transactions; EEA or UK financial institutions; and Beneficial Ownership Regulation.

Affirmative Covenants: Delivery of financial statements, reports, officers' certificates and other information requested by the Administrative Agent; payment of tax obligations; continuation of business and maintenance of existence and material rights and privileges; compliance with laws (including implementation and maintenance of policies and procedures in respect of anti-corruption laws and sanctions); maintenance of property and insurance; maintenance of books and records; right of the Administrative Agent and the Lenders to inspect property and books and records; notices of defaults, litigation, ratings changes and other material events; and use of proceeds as stated and in a manner not violation of federal reserve regulations, applicable sanctions laws or anti-corruption laws; maintenance of debt ratings of the Borrower; notices of Pricing Certificate Inaccuracies (as defined in Annex I-B); and delivery of information regarding

	sustainability matters and practices reasonably requested by the Administrative Agent or any Lender.
Financial Covenant:	The Borrower will comply with the following financial covenant: - Total Leverage Ratio. The Borrower shall maintain a ratio of Consolidated Debt to Capitalization of not more than 0.70 to 1.00. The financial covenant shall be calculated (i) without giving effect to any election under Accounting Standards Codification 825-10-25 (or any other Accounting Standards Codification or Financial Accounting Standard having a similar result or effect) to value any indebtedness or other liabilities of the Borrower or any subsidiary at "fair value", as defined therein and (ii) without giving effect to any treatment of indebtedness in respect of convertible debt instruments under Accounting Standards Codification 470-20 (or any other Accounting Standards Codification or Financial Accounting Standard having a similar result or effect) to value any such indebtedness in a reduced or bifurcated manner as described therein, and such indebtedness shall at all times be valued at the full stated principal amount thereof. The Credit Documentation shall provide that, for determination of financial covenants, capital leases and operating leases shall be determined in accordance with GAAP as in effect on December 31, 2015 (without regard to the adoption of Financial Accounting Standards Board Accounting Standards Update No. 2016-02. Leases (Topic 842) ("FAS 842") and that all calculations and deliverables (other than financial statements, which shall be prepared in accordance with GAAP) under the Credit Documentation shall be made or delivered, as applicable, in accordance therewith.
Negative Covenants:	Limitations on: mergers, consolidations, liquidations and dissolutions.
Events of Default:	Nonpayment of principal when due; nonpayment of interest, fees or other amounts after a grace period (consistent with the Existing Credit Agreement); material inaccuracy of representations and warranties; Credit Documentation ceasing to be in full force and effect or the Borrower or any subsidiary of the Borrower so asserting; violation of covenants (subject, in the case of certain affirmative covenants, to a grace period substantially consistent with the Existing Credit Agreement); cross-payment default; bankruptcy events; certain ERISA events; material judgments; and a change of control (the definition of which is to be substantially similar to the Existing Credit Agreement).
Voting:	Amendments and waivers with respect to the Credit Documentation shall require the approval of Lenders holding greater than 50% of the

aggregate amount of the Revolving Credit Loans, participations in Letters of Credit and Swing Line Loans and unused commitments under the Revolving Credit Facility, except that (a) the consent of each Lender directly affected thereby shall be required with respect to (i) reductions in the amount or extensions of the scheduled date of final maturity of any Revolving Credit Loan, (ii) reductions in the rate of interest or any fee or extensions of any due date thereof and (iii) increases in the amount or extensions of the expiry date of any Lender's commitment and (b) the consent of 100% of the Lenders shall be required with respect to (i) modifications to any of the voting percentages or pro rata sharing provisions and (ii) release of the Borrower.

Assignments and Participations:

The Lenders shall be permitted to assign to certain eligible assignees all or a portion of their Revolving Credit Loans and commitments with the consent, not to be unreasonably withheld, conditioned or delayed, of (a) the Borrower (provided that the Borrower shall be deemed to have consented to any such assignment unless it shall object thereto by written notice to the Administrative Agent within ten business days after having received notice thereof), unless (i) the assignee is a Lender, an affiliate of a Lender or an approved fund or (ii) an Event of Default has occurred and is continuing, (b) the Administrative Agent, (c) the Issuing Lender and (d) the Swing Line Lender. In the case of partial assignments (other than to another Lender, to an affiliate of a Lender or an approved fund), the minimum assignment amount shall be $5,000,000, unless a lesser amount shall be agreed by the Borrower and the Administrative Agent.

The Lenders shall also be permitted to sell participations in their Revolving Credit Loans. Participants shall have the same benefits as the Lenders with respect to yield protection and increased cost provisions. Voting rights of participants shall be limited to those matters with respect to which the affirmative vote of the affected Lender from which it purchased its participation in credit exposure under the Facility would be required as described under "Voting" above. Pledges of Revolving Credit Loans in accordance with applicable law shall be permitted without restriction. Promissory notes shall be issued under the Revolving Credit Facility only upon request.

Yield Protection:

The Credit Documentation shall contain customary provisions (a) protecting the Lenders against increased costs or loss of yield resulting from changes in reserve, tax, capital adequacy, liquidity and other requirements of law (including reflecting that both (x) the Dodd-Frank Wall Street Reform and Consumer Protection Act and all requests, rules, guidelines, requirements and directives thereunder, issued in connection therewith or in implementation thereof and (y) all requests, rules, guidelines, requirements and directives promulgated by the Bank for International Settlements, the Basel Committee on Banking Supervision (or any successor or similar authority) or the United States or foreign regulatory authorities, in each case pursuant to Basel III shall, in the case of each of the foregoing clause (x) and clause (y), be deemed to be a change in law regardless of the date enacted, adopted, issued or implemented) and from the imposition of or changes in withholding or other taxes and (b) indemnifying the Lenders for "breakage costs" incurred in connection with, among other things, any prepayment of a Eurodollar Loan (as defined in Annex I) on a day other than the last day of an interest period with respect thereto.

Limitation of Liability, Expenses and Indemnification:	The Borrower, the Administrative Agent, the Lead Arrangers, the Lenders and the Issuing Lenders (and their affiliates and their respective officers, directors, employees, advisors and agents) shall not have any Liabilities, on any theory of liability, for any special, indirect, consequential or punitive damages arising out of, in connection with, or as a result of, the Revolving Credit Facility or the Credit Documentation; provided that, the foregoing shall not relieve the Borrower of any obligation to indemnify any Indemnified Person, as provided below, against any special, indirect, consequential or punitive damages asserted against such Indemnified Person by a third party. As used herein, the term "<u>Liabilities</u>" shall mean any losses, claims (including intraparty claims), demands, damages or liabilities of any kind. The Borrower shall pay (a) all reasonable out-of-pocket expenses of the Administrative Agent, and the Lead Arrangers and their respective affiliates associated with the syndication of the Revolving Credit Facility and the preparation, execution, delivery and administration of the Credit Documentation and any amendment or waiver with respect thereto (including the reasonable fees, disbursements and other charges of counsel) and (b) all out-of-pocket expenses of the Administrative Agent, the Lenders and the Issuing Lenders (including the fees, disbursements and other charges of counsel) in connection with the enforcement of the Credit Documentation. The Administrative Agent, the Lead Arrangers, the Lenders and the Issuing Lenders (and their affiliates and their respective officers, directors, employees, advisors and agents) (each an "<u>Indemnified Person</u>") will be indemnified and held harmless against, any Liabilities or expenses (including the fees, disbursements and other charges of counsel) incurred by such Indemnified Person in connection with or as a result of (i) the execution and delivery of the Credit Documentation and any agreement or instrument contemplated thereby; (ii) the funding of the Revolving Credit Facility, issuance of letter of credit thereunder, or the use or the proposed use of proceeds thereof; (iii) any act or omission of the Administrative Agent in connection with the administration of the Credit Documentation; (iv) any actual or alleged presence or release of hazardous materials on or from any property owned or operated by the Borrower or any of its subsidiaries, or any environmental liability resulting from the handling of hazardous materials or

	violation of environmental laws, related in any way to the Borrower or any of its subsidiaries; and (v) any actual or prospective claim, litigation, investigation, arbitration or administrative, judicial or regulatory action or proceeding (each, a "Proceeding") in any jurisdiction relating to any of the foregoing (including in relation to enforcing the terms of the limitation of liability and indemnification referred to above), regardless of whether or not any Indemnified Person is a party thereto and whether or not such Proceeding is brought by the Borrower, its affiliates or equity holders or any other party; provided that such indemnification shall not, as to any Indemnified Person, be available to the extent that such Liabilities or expenses (x) are determined by a court of competent jurisdiction by final and nonappealable judgment to have resulted from the gross negligence or willful misconduct of such Indemnified Person in performing its activities or in furnishing its commitments or services under the Credit Documentation or (y) result from a claim brought by the Borrower against such Indemnified Person for material breach of such Indemnified Person's or any of its related parties' obligations under the Credit Documentation if the Borrower has obtained a final and nonappealable judgment in its favor on such claim as determined by a court of competent jurisdiction.
Defaulting Lenders, EU and UK Bail-In, ERISA Fiduciary Status, Delaware Divisions, LIBOR Replacement, Erroneous Payments and QFC Stay Regulations:	The Credit Documentation will contain the Administrative Agent's customary provisions in respect of defaulting lenders, contractual recognition of EU and UK bail-in, Lender representations as to fiduciary status under ERISA, divisions and plans of division under Delaware law, the protocol for "hardwired" replacement of LIBOR, erroneous payments and qualified financial contracts.
Governing Law:	State of New York.
Forum:	United States District Court for the Southern District of New York sitting in the Borough of Manhattan (or if such court lacks subject matter jurisdiction, the Supreme Court of the State of New York sitting in the Borough of Manhattan), and any appellate court from any thereof.
Counsel to the Administrative Agent and JPMorgan:	Sidley Austin LLP.

Annex I

Interest and Certain Fees

Interest Rate Options: The Borrower may elect that the Revolving Credit Loans comprising each borrowing bear interest at a rate per annum equal to:

the ABR plus the Applicable Margin; or

the Adjusted LIBO Rate plus the Applicable Margin;

provided, that all Swing Line Loans shall bear interest based upon the ABR.

As used herein:

"ABR" means the highest of (i) the rate of interest last quoted by The Wall Street Journal in the U.S. as the prime rate in effect (the "Prime Rate"), (ii) the NYFRB Rate from time to time plus 0.5% and (iii) the Adjusted LIBO Rate for a one month interest period plus 1%. If the ABR as determined pursuant to the foregoing would be less than 1.00%, such rate shall be deemed to be 1.00%.

"Adjusted LIBO Rate" means the LIBO Rate, as adjusted for statutory reserve requirements for eurocurrency liabilities.

"Applicable Margin" means a percentage determined in accordance with the pricing grid attached hereto as Annex I-A. It is hereby understood and agreed that the Applicable Margin for Eurodollar Loans and ABR Loans shall be adjusted from time to time based upon the Sustainability Rate Adjustment (to be calculated and applied as set forth in Annex I-B attached hereto); provided, that in no event shall the Applicable Margin be less than zero.

"Federal Funds Effective Rate" means, for any day, the rate calculated by the NYFRB based on such day's federal funds transactions by depositary institutions, as determined in such manner as the NYFRB shall set forth on its public website from time to time, and published on the next succeeding Business Day by the NYFRB as the federal funds effective rate, provided that if the Federal Funds Effective Rate shall be less than zero, such rate shall be deemed to zero for the purposes of calculating such rate.

"Interpolated Rate" means, at any time, for any interest period, the rate per annum (rounded to the same number of decimal places as the LIBO Screen Rate) determined by the Administrative Agent (which determination shall be conclusive and binding absent manifest error) to be equal to the rate that results from interpolating on a linear basis between: (a) the LIBO Screen Rate for the longest period (for which the LIBO Screen Rate is available) that is shorter than the Impacted Interest

Period; and (b) the LIBO Screen Rate for the shortest period (for which that LIBO Screen Rate is available) that exceeds the Impacted Interest Period, in each case, at such time.

"LIBO Rate" means, with respect to any Eurodollar Loan and for any interest period, the LIBO Screen Rate at approximately 11:00 a.m., London time, two Business Days prior to the commencement of such interest period; provided that if the LIBO Screen Rate shall not be available at such time for such interest period (an "Impacted Interest Period") then the LIBO Rate shall be the Interpolated Rate.

"LIBO Screen Rate" means, for any day and time, with respect to any Eurodollar Loan and for any interest period, the London interbank offered rate as administered by ICE Benchmark Administration in Dollars (or any other Person that takes over the administration of such rate for Dollars for a period equal in length to such interest period as displayed on pages LIBOR01 or LIBOR02 of the Reuters screen that displays such rate (or, in the event such rate does not appear on a Reuters page or screen, on any successor or substitute page on such screen that displays such rate, or on the appropriate page of such other information service that publishes such rate from time to time as selected by the Administrative Agent in its reasonable discretion); provided that if the LIBO Screen Rate as so determined would be less than zero, such rate shall be deemed to zero for the purposes of calculating such rate.

"NYFRB" means the Federal Reserve Bank of New York.

"NYFRB Rate" means, for any day, the greater of (a) the Federal Funds Effective Rate in effect on such day and (b) the Overnight Bank Funding Rate in effect on such day; provided, that if any of the aforesaid rates shall be less than zero, such rate shall be deemed to be zero for purposes of calculating such rate.

"Overnight Bank Funding Rate" means, for any day, the rate comprised of both overnight federal funds and overnight Eurodollar borrowings by U.S.-managed banking offices of depository institutions, as such composite rate shall be determined by the NYFRB as set forth on its public website from time to time, and published on the next succeeding Business Day by the NYFRB as an overnight bank funding rate (from and after such date as the NYFRB shall commence to publish such composite rate).

The Credit Documentation will contain provisions to be mutually agreed with respect to a replacement of the LIBO Rate.

Interest Payment Dates: In the case of Revolving Credit Loans bearing interest based upon the ABR ("ABR Loans"), quarterly in arrears.

In the case of Revolving Credit Loans bearing interest based upon the Adjusted LIBO Rate ("Eurodollar Loans"), on the last day of each relevant interest period and, in the case of any interest period longer than three months, on each successive date three months after the first day of such interest period.

Facility Fees:	The Borrower shall pay a facility fee calculated at the rate prescribed in the pricing grid attached hereto as Annex I-A (the "Facility Fee Rate") on the average daily amount (whether used or unused) of the Revolving Credit Facility, payable quarterly in arrears. It is hereby understood and agreed that the Facility Fee Rate shall be adjusted from time to time based upon the Sustainability Facility Fee Adjustment (to be calculated and applied as set forth in Annex I-B attached hereto); provided, that in no event shall the Facility Fee Rate be less than zero.
Letter of Credit Fees:	The Borrower shall pay a commission on all outstanding Letters of Credit at a per annum rate equal to the Applicable Margin then in effect with respect to Eurodollar Loans on the face amount of each such Letter of Credit. Such commission shall be shared ratably among the Lenders and shall be payable quarterly in arrears. A fronting fee in a per annum amount mutually agreed between the Borrower and the applicable Issuing Lender on the face amount of each Letter of Credit shall be payable quarterly in arrears to such Issuing Lender for its own account. In addition, customary administrative, issuance, amendment, payment and negotiation charges shall be payable to the applicable Issuing Lender for its own account.
Default Rate:	At any time when the Borrower is in default in the payment of any amount of principal due under the Revolving Credit Facility, such amount shall bear interest at 2% above the rate otherwise applicable thereto. Overdue interest, fees and other amounts shall bear interest at 2% above the rate applicable to ABR Loans.
Rate and Fee Basis:	All per annum rates shall be calculated on the basis of a year of 360 days (or 365/366 days, in the case of ABR Loans the interest rate payable on which is then based on the Prime Rate) for actual days elapsed.

Annex I-A

Pricing Grid

The Applicable Margin and facility fee rate under the Revolving Credit Facility will be determined according to the following grid by reference to the ratings of Standard & Poor's Ratings Services ("S&P") and Moody's Investors Service, Inc. ("Moody's") applicable to the senior, unsecured, non-credit enhanced long-term debt of the Borrower (the "Debt Rating"); provided that (a) if the Borrower's senior, unsecured, non-credit enhanced long-term debt is not rated by S&P, "Debt Rating" for S&P shall mean the rating that is one level below the rating assigned by S&P to the Borrower's senior, secured long-term debt and (b) if the Borrower's senior, unsecured, non-credit enhanced long-term debt is not rated by Moody's, "Debt Rating" for Moody's shall mean the rating that is one level below the rating assigned by Moody's to the Borrower's senior, secured long-term debt.

Pricing Level	Debt Rating	Facility Fee	Applicable Margin for Eurodollar Loans	Applicable Margin for ABR Loans
Level I	AA- or higher / Aa3 or higher	0.070%	0.680%	0.000%
Level II	A+ / A1	0.080%	0.795%	0.000%
Level III	A / A2	0.100%	0.900%	0.000%
Level IV	A- / A3	0.125%	1.000%	0.000%
Level V	BBB+ / Baa1	0.175%	1.075%	0.075%
Level VI	BBB or below / Baa2 or below	0.225%	1.275%	0.275%

For purposes of the foregoing, (i) if only one of S&P and Moody's shall have in effect a Debt Rating, the applicable Pricing Level shall be determined by reference to the available rating; (ii) if neither S&P nor Moody's shall have in effect a Debt Rating, the applicable Pricing Level will be set in accordance with Level VI; (iii) if the ratings established or deemed to have been established by Moody's and S&P for the Debt Rating shall fall within different Pricing Levels, the applicable Pricing Level shall be based on the higher of the two ratings unless the ratings are not in two adjacent Pricing Levels, in which case the applicable Pricing Level shall be determined by reference to the Pricing Level one level below the Pricing Level corresponding to the higher of the two ratings; and (iv) if the Debt Ratings established or deemed to have been established by Moody's and S&P shall be changed, such change shall be effective as of the date on which it is first publicly announced by the applicable rating agency. Each change in Pricing Level shall apply during the period commencing on the effective date of such change and ending on the date immediately preceding the effective date of the next such change.

Pricing Level III is expected to be applicable as of the Closing Date.

It is understood and agreed that the Applicable Margin and the Facility Fee Rate shall be adjusted from time to time based upon the Sustainability Rate Adjustment and the Sustainability Facility Fee Adjustment (to be calculated and applied as set forth on Annex I-B hereto).

Annex I-B

Sustainability-Linked Loan Provisions

Sustainability Adjustment:

(a) Following the date on which the Borrower provides a Pricing Certificate in respect of any Reference Year, (i) the Applicable Margin shall be increased or decreased (or neither increased nor decreased), as applicable, pursuant to the Sustainability Rate Adjustment as set forth in such Pricing Certificate, and (ii) the Facility Fee Rate shall be increased or decreased (or neither increased nor decreased), as applicable, pursuant to the Sustainability Facility Fee Adjustment as set forth in such Pricing Certificate. For purposes of the foregoing, (A) the Sustainability Rate Adjustment and the Sustainability Facility Fee Adjustment shall be determined as of the fifth Business Day following receipt by the Administrative Agent of a Pricing Certificate delivered pursuant to paragraph (f) below based upon the KPI Metrics set forth in such Pricing Certificate and the calculations of the Sustainability Rate Adjustment and the Sustainability Facility Fee Adjustment, therein (such day, the "Sustainability Pricing Adjustment Date") and (B) each change in the Applicable Margin and the Facility Fee Rate resulting from a Pricing Certificate shall be effective during the period commencing on and including the applicable Sustainability Pricing Adjustment Date and ending on the date immediately preceding the next such Sustainability Pricing Adjustment Date (or, in the case of non-delivery of a Pricing Certificate, the last day such Pricing Certificate could have been delivered pursuant to the terms of paragraph (f) below).

(b) For the avoidance of doubt, only one Pricing Certificate may be delivered in respect of any Reference Year. It is further understood and agreed that the Applicable Margin will never be reduced or increased by more than 0.040% and that the Facility Fee will never be reduced or increased by more than 0.010%, pursuant to the Sustainability Rate Adjustment and the Sustainability Facility Fee Adjustment, respectively, during any Reference Year. For the avoidance of doubt, any adjustment to the Applicable Margin or Facility Fee Rate shall not be cumulative year-over-year. Each applicable adjustment shall only apply until the date on which the next adjustment is due to take place.

(c) It is hereby understood and agreed that if no such Pricing Certificate is delivered by the Borrower with regard to a particular Reference Year within the period set forth in paragraph (f) below, the Sustainability Rate Adjustment will be positive 0.040% and the Sustainability Facility Fee Adjustment will be positive 0.010% commencing on the last day such Pricing Certificate could have been delivered pursuant to the terms of paragraph (f) below and continuing until the Borrower delivers Pricing Certificate to the Administrative Agent for the applicable Reference Year.

(d) If (i)(A) the Borrower or any Lender becomes aware of any material inaccuracy in the Sustainability Rate Adjustment, the

Sustainability Facility Fee Adjustment or the KPI Metrics as reported in a Pricing Certificate (any such material inaccuracy, a "Pricing Certificate Inaccuracy") and, in the case of any Lender, such Lender delivers, not later than 10 Business Days after obtaining knowledge thereof, a written notice to the Administrative Agent describing such Pricing Certificate Inaccuracy in reasonable detail (which description shall be shared with each Lender and the Borrower), or (B) the Borrower and the Administrative Agent shall mutually agree that there was a Pricing Certificate Inaccuracy at the time of delivery of a Pricing Certificate, and (ii) a proper calculation of the Sustainability Rate Adjustment, Sustainability Facility Fee Adjustment or the KPI Metrics would have resulted in an increase in the Applicable Margin or Facility Fee for any period, the Borrower shall be obligated to pay to the Administrative Agent for the account of the applicable Lenders or the applicable L/C Issuers, as the case may be, promptly on demand by the Administrative Agent (or, after the occurrence of an actual or deemed entry of an order for relief with respect to any Borrower under the Bankruptcy Code (or any comparable event under non-U.S. Debtor Relief Laws), automatically and without further action by the Administrative Agent, any Lender or any L/C Issuer), but in any event within 10 Business Days after the Borrower has received written notice of, or has agreed in writing that there was, a Pricing Certificate Inaccuracy, an amount equal to the excess of (1) the amount of interest and fees that should have been paid for such period over (2) the amount of interest and fees actually paid for such period.

It is understood and agreed that any Pricing Certificate Inaccuracy shall not constitute a Default or Event of Default; provided, that, the Borrower complies with the terms of the immediately preceding paragraph with respect to such Pricing Certificate Inaccuracy. Notwithstanding anything to the contrary herein, unless such amounts shall be due upon the occurrence of an actual or deemed entry of an order for relief with respect to a Borrower under the Bankruptcy Code (or any comparable event under non-U.S. Debtor Relief Laws), (a) any additional amounts required to be paid pursuant to the immediately preceding paragraph shall not be due and payable until the earlier to occur of (i) a written demand is made for such payment by the Administrative Agent in accordance with such paragraph or (ii) 10 Business Days after the Borrower has received written notice of, or has agreed in writing that there was, a Pricing Certificate Inaccuracy (such date, the "Certificate Inaccuracy Payment Date"), (b) any nonpayment of such additional amounts prior to the Certificate Inaccuracy Payment Date shall not constitute a Default (whether retroactively or otherwise) and (c) none of such additional amounts shall be deemed overdue prior to the Certificate Inaccuracy Payment Date or shall accrue interest at the Default Rate prior to the Certificate Inaccuracy Payment Date.

(e) Each party hereto hereby agrees that neither the Sustainability Structuring Agent nor the Administrative Agent shall have any responsibility for (or liability in respect of) reviewing, auditing or otherwise evaluating any calculation by the Borrower of any

Sustainability Rate Adjustment or Sustainability Facility Fee Adjustment (or any of the data or computations that are part of or related to any such calculation) set forth in any Pricing Certificate (and the Administrative Agent and the Lenders may rely conclusively on any such certificate, without further inquiry).

(f) As soon as available and in any event within 180 days following the end of each fiscal year of the Borrower (commencing with the fiscal year ending December 31, 2021), the Borrower shall deliver to the Administrative Agent and the Lenders, in form and detail satisfactory to the Administrative Agent and the Required Lenders: a Pricing Certificate for the most recently-ended Reference Year; provided, that, for any Reference Year the Borrower may elect not to deliver a Pricing Certificate, and such election shall not constitute a Default or Event of Default (but such failure to so deliver a Pricing Certificate by the end of such 180-day period shall result in the Sustainability Rate Adjustment being applied as set forth in paragraph (c) above.

As used herein:

"Carbon Savings KPI" means aggregate metric tons of greenhouse gasses saved since 2015 by the Borrower, as determined and calculated by the Borrower using the Carbon Savings KPI Calculation Methodology.

"Carbon Savings KPI Calculation Methodology" means calculation methodology used by the Borrower to report carbon savings of 379,064 metric tons in Northwest Natural Holding Company's ("Holdings") 2020 Environmental, Social and Governance Report (a copy of which report has been delivered to the Administrative Agent, the Sustainability Structuring Agent and the Lenders prior to the Closing Date or otherwise published on an Internet or intranet website to which each Lender, the Sustainability Structuring Agent and the Administrative Agent have been granted access free of charge (or at the expense of the Borrower)), and as identified in the Baseline column of Exhibit I-B.

"Carbon Savings KPI Applicable Rate Adjustment Amount" means, with respect to any period between Sustainability Pricing Adjustment Dates, (a) positive 0.020%, if the Carbon Savings KPI for such period as set forth in the KPI Metrics Report is less than the Carbon Savings KPI Threshold A for such period, (b) 0.000%, if the Carbon Savings KPI for such period as set forth in the KPI Metrics Report is more than or equal to the Carbon Savings KPI Threshold A for such period but less than the Carbon Savings KPI Target A for such period, and (c) negative 0.020%, if the Carbon Savings KPI for such period as set forth in the KPI Metrics Report is more than or equal to Carbon Savings KPI Target A for such period.

"Carbon Savings KPI Facility Fee Adjustment Amount" means, with respect to any period between Sustainability Pricing Adjustment

Dates, (a) positive 0.005%, if the Carbon Savings KPI for such period as set forth in the KPI Metrics Report is less than the Carbon Savings KPI Threshold A for such period, (b) 0.000%, if the Carbon Savings KPI for such period as set forth in the KPI Metrics Report is more than or equal to the Carbon Savings KPI Threshold A for such period but less than the Carbon Savings KPI Target A for such period, and (c) negative 0.005%, if the Carbon Savings KPI for such period as set forth in the KPI Metrics Report is more than or equal to Carbon Savings KPI Target A for such period.

"Carbon Savings KPI Target A" means, with respect to any Reference Year, the Carbon Savings KPI Target A for such Reference Year as set forth in the Sustainability Table.

"Carbon Savings KPI Threshold A" means, with respect to any Reference Year, the Carbon Savings KPI Threshold A for such Reference Year as set forth in the Sustainability Table.

"KPI Metric" means each of the Carbon Savings KPI and the Transmission Pipeline Inspection KPI.

"KPI Metric Calculation Methodology" means the Carbon Savings KPI Metric Calculation Methodology and the Transmission Pipeline Inspection KIP Calculation Methodology.

"KPI Metrics Report" means an annual report (it being understood that this annual report may take the form of the annual Sustainability Report) that sets forth the calculations for each KPI Metric for a specific Reference Year. The Sustainability Assurance Provider shall audit the KPI Metrics for verification of the method of calculation of each KPI Metric in conformity with the applicable KPI Metric Calculation Methodology.

"Pricing Certificate" means a certificate executed by the chief executive officer, chief financial officer, treasurer, controller or any vice president of the Borrower and attaching (a) true and correct copies of the KPI Metrics Report for the most recently ended Reference Year and setting forth the Sustainability Rate Adjustment and the Sustainability Facility Fee Adjustment for the period covered thereby and computations in reasonable detail in respect thereof and (b) a review report of the Sustainability Assurance Provider confirming that the Sustainability Assurance Provider is not aware of any modifications that should be made to such computations in order for them to be presented in all material respects in conformity with the KPI Metric Calculation Methodology.

"Reference Year" means, with respect to any Pricing Certificate, the fiscal year ending immediately prior to the date of such Pricing Certificate.

"Sustainability Assurance Provider" means PricewaterhouseCoopers LLP, or any replacement sustainability assurance provider thereof as designated from time to time by the Borrower; provided, that, any such replacement Sustainability Assurance Provider (a) shall be (i) a qualified external reviewer, independent of Holdings and its Subsidiaries, with relevant expertise, such as an auditor, environmental consultant and/or independent ratings agency of recognized national standing or (ii) another firm designated by the Borrower and approved by the Required Lenders, and (b) shall apply substantially the same auditing standards and methodology used in the KPI Metric Calculation Methodologies, except for any changes to such standards and/or methodology that are approved by the Borrower and either (x) are consistent with then generally accepted industry standards or (y) if not so consistent, are approved by the Required Lenders.

"Sustainability Facility Fee Adjustment" means, with respect to any KPI Metrics Report for any period between Sustainability Pricing Adjustment Dates, an amount (whether positive, negative or zero), expressed as a percentage, equal to the sum of (a) the Carbon Savings KPI Facility Fee Adjustment Amount (whether positive, negative or zero), plus (b) the Transmission Pipeline Inspection KPI Facility Fee Adjustment Amount (whether positive, negative or zero), in each case for such period.

"Sustainability Pricing Adjustment Date" has the meaning specified in paragraph (a) above.

"Sustainability Rate Adjustment" with respect to any KPI Metrics Report for any period between Sustainability Pricing Adjustment Dates, an amount (whether positive, negative or zero), expressed as a percentage, equal to the sum of (a) the Carbon Savings KPI Applicable Rate Adjustment Amount (whether positive, negative or zero), plus (b) the Transmission Pipeline Inspection KPI Applicable Rate Adjustment Amount (whether positive, negative or zero), in each case for such period.

"Sustainability Report" means the annual non-financial disclosure report reported by the Borrower (it being understood that this report may take the form of Holdings' annual Environmental, Social and Governance Report, a separate sustainability report or a separate report regarding only the KPI Metrics) and published on an Internet or intranet website to which each Lender and the Administrative Agent have been granted access free of charge (or at the expense of the Borrower).

"Sustainability Table" means the Sustainability Table substantially in the form set forth on Exhibit I-B attached hereto, to be agreed among the Borrower, the Administrative Agent and the

Sustainability Structuring Agent and set forth in the Credit Documentation.

"Transmission Pipeline Inspection KPI" means miles of the Borrower's transmission pipeline that are inspected using the in-line inspection approach, as determined and calculated by the Borrower using the Transmission Pipeline Inspection KPI Calculation Methodology.

"Transmission Pipeline Inspection KPI Calculation Methodology" means the calculation methodology used by the Borrower to report 42 miles of transmission pipeline inspected in the Borrower's U.S. DOT PHMSA Annual Report for the calendar year 2020, a copy of which report has been delivered to the Administrative Agent, the Sustainability Structuring Agent and the Lenders prior to the Closing Date, and as identified in the Baseline column of Exhibit I-B.

"Transmission Pipeline Inspection KPI Applicable Rate Adjustment Amount" means, with respect to any period between Sustainability Pricing Adjustment Dates, (a) positive 0.020%, if the Transmission Pipeline Inspection KPI for such period as set forth in the KPI Metrics Report is less than the Transmission Pipeline Inspection KPI Threshold B for such period, (b) 0.000%, if the Transmission Pipeline Inspection KPI for such period as set forth in the KPI Metrics Report is more than or equal to the Transmission Pipeline Inspection KPI Threshold B for such period but less than the Transmission Pipeline Inspection KPI Target B for such period, and (c) negative 0.020%, if the Transmission Pipeline Inspection KPI for such period as set forth in the KPI Metrics Report is more than or equal to Transmission Pipeline Inspection KPI Target B for such period.

"Transmission Pipeline Inspection KPI Facility Fee Adjustment Amount" means, with respect to any period between Sustainability Pricing Adjustment Dates, (a) positive 0.005%, if the Transmission Pipeline Inspection KPI for such period as set forth in the KPI Metrics Report is less than the Transmission Pipeline Inspection KPI Threshold B for such period, (b) 0.000%, if the Transmission Pipeline Inspection KPI for such period as set forth in the KPI Metrics Report is more than or equal to the Transmission Pipeline Inspection KPI Threshold B for such period but less than the Transmission Pipeline Inspection KPI Target B for such period, and (c) negative 0.005%, if the Transmission Pipeline Inspection KPI for such period as set forth in the KPI Metrics Report is more than or equal to Transmission Pipeline Inspection KPI Target B for such period.

"Transmission Pipeline Inspection KPI Target B" means, with respect to any calendar year, the Transmission Pipeline Inspection KPI Target B for such calendar year as set forth in the Sustainability Table.

"Transmission Pipeline Inspection KPI Threshold B" means, with respect to any Reference Year, the Transmission Pipeline

Inspection KPI Threshold B for such Reference Year as set forth in the Sustainability Table.

Additional Provisions: The Credit Documentation shall also include modifications to the Existing Credit Agreement related to the Sustainability-Linked Loan Provisions, including without limitation, providing that:

(a) Borrower shall deliver information regarding sustainability matters and practices of the Borrower and its Subsidiaries (including with respect to corporate governance, environmental, social and employee matters, respect for human rights, anti-corruption and anti-bribery) as the Administrative Agent or any Lender may reasonably request for purposes of compliance with any legal or regulatory requirement applicable to it;

(b) Sustainability Structuring Agent shall not have any duties or obligations nor incur any liability under the Credit Documentation, but shall benefit from the indemnities provided for thereunder;

(c) Each Lender and Issuing Bank shall represent and warrant that (i) it has not relied and will not rely on Sustainability Structuring Agent in making its credit analysis, deciding to enter the Credit Documentation or deciding to make, acquire or hold loans thereunder (ii) no assurances have been given by the Sustainability Structuring Agent; and

(d) The Sustainability Structuring Agent shall be a third party beneficiary of the Credit Documentation.

Exhibit I-B

SUSTAINABILITY TABLE

KPI Metrics	Baseline	Annual Sustainability Targets and Thresholds					
	2020	**CY2021**	**CY2022**	**CY2023**	**CY2024**	**CY2025**	
Carbon Savings KPI (metric ton of carbon dioxide equivalent saved)	379,064	387,000	451,000	516,000	580,000	645,000	**Carbon Savings KPI Target A**
		348,300	405,900	464,400	522,000	580,500	**Carbon Savings KPI Threshold A**
Transmission Pipeline Inspection KPI (Cumulative miles of pipe inspected through in-line inspection process)	42	17	55	76	86	108	**Transmission Pipeline Inspection KPI Target B**
		14	46	63	72	90	**Transmission Pipeline Inspection KPI Threshold B**