Affiliates, and none of the Administrative Agent, the L/C Issuer, and the Lenders has any obligation to disclose any of such interests to any Loan Party or its Affiliates. To the fullest extent permitted by law, each Loan Party hereby waives and releases any claims that it may have against the Administrative Agent, the L/C Issuer, and the Lenders with respect to any breach or alleged breach of agency or fiduciary duty in connection with any aspect of any transaction contemplated hereby.

Section 13.17 Governing Law; Jurisdiction; Consent to Service of Process.

(a) This Agreement, the Notes and the other Loan Documents (except as otherwise specified therein), and the rights and duties of the parties hereto, shall be construed and determined in accordance with the laws of the State of New York without regard to conflicts of law principles that would require application of the laws of another jurisdiction.

(b) Each party hereto hereby irrevocably and unconditionally submits, for itself and its property, to the nonexclusive jurisdiction of the United States District Court for the Southern District of New York and of any New York State court sitting in Manhattan, New York City, and any appellate court from any thereof, in any action or proceeding arising out of or relating to any Loan Document, or for recognition or enforcement of any judgment, and each party hereto hereby irrevocably and unconditionally agrees that all claims in respect of any such action or proceeding may be heard and determined in such New York State court or, to the extent permitted by applicable Legal Requirements, in such federal court. Each party hereto hereby agrees that a final judgment in any such action or proceeding shall be conclusive and may be enforced in other jurisdictions by suit on the judgment or in any other manner provided by applicable Legal Requirements. Nothing in this Agreement or any other Loan Document or otherwise shall affect any right that the Administrative Agent, the L/C Issuer or any Lender may otherwise have to bring any action or proceeding relating to this Agreement or any other Loan Document against the Borrower or any Guarantor or its respective properties in the courts of any jurisdiction.

(c) Each Loan Party hereby irrevocably and unconditionally waives, to the fullest extent permitted by applicable Legal Requirements, any objection which it may now or hereafter have to the laying of venue of any suit, action or proceeding arising out of or relating to this Agreement or any other Loan Document in any court referred to in Section 13.17(b). Each party hereto hereby irrevocably waives, to the fullest extent permitted by applicable Legal Requirements, the defense of an inconvenient forum to the maintenance of such action or proceeding in any such court.

(d) Each party to this Agreement irrevocably consents to service of process in any action or proceeding arising out of or relating to any Loan Document, in the manner provided for notices (other than telecopy or e-mail) in Section 13.1. Nothing in this Agreement or any other Loan Document will affect the right of any party to this Agreement to serve process in any other manner permitted by applicable Legal Requirements.

Section 13.18 WAIVER OF JURY TRIAL. EACH PARTY HERETO HEREBY IRREVOCABLY WAIVES, TO THE FULLEST EXTENT PERMITTED BY APPLICABLE LEGAL REQUIREMENTS, ANY RIGHT IT MAY HAVE TO A TRIAL BY JURY IN ANY LEGAL PROCEEDING DIRECTLY OR INDIRECTLY ARISING OUT OF OR RELATING TO

ANY LOAN DOCUMENT OR THE TRANSACTIONS CONTEMPLATED THEREBY (WHETHER BASED ON CONTRACT, TORT OR ANY OTHER THEORY). EACH PARTY HERETO (A) CERTIFIES THAT NO REPRESENTATIVE, AGENT OR ATTORNEY OF ANY OTHER PARTY HAS REPRESENTED, EXPRESSLY OR OTHERWISE, THAT SUCH OTHER PARTY WOULD NOT, IN THE EVENT OF LITIGATION, SEEK TO ENFORCE THE FOREGOING WAIVER AND (B) ACKNOWLEDGES THAT IT AND THE OTHER PARTIES HERETO HAVE BEEN INDUCED TO ENTER INTO THIS AGREEMENT BY, AMONG OTHER THINGS, THE MUTUAL WAIVERS AND CERTIFICATIONS IN THIS SECTION.

Section 13.19 USA Patriot Act. Each Lender and L/C Issuer that is subject to the requirements of the USA Patriot Act (Title III of Pub. L. 107-56 (signed into law October 26, 2001)) (the "**Act**") hereby notifies the Borrower that pursuant to the requirements of the Act, it is required to obtain, verify, and record information that identifies the Borrower, which information includes the name and address of the Borrower and other information that will allow such Lender or L/C Issuer to identify the Borrower in accordance with the Act.

Section 13.20 Confidentiality. Each of the Administrative Agent, the Lenders and the L/C Issuer severally (and not jointly) agree to maintain the confidentiality of the Information (as defined below) and not to disclose such Information, except that Information may be disclosed (a) to its Affiliates and to its Related Parties (it being understood that the Persons to whom such disclosure is made will be informed of the confidential nature of such Information and the disclosing party shall cause such Persons to comply with the obligations set forth in this Section 13.20); (b) to the extent requested by any Governmental Authority or self-regulatory authority having or asserting jurisdiction over such Person (including any Governmental Authority or examiner (including as the National Association of Insurance Commissioners or any similar organization) regulating any Lender or its Affiliates); provided that the Administrative Agent or such Lender, as applicable, agrees that it will notify the Borrower as soon as practicable in the event of any such disclosure by such Person (other than at the request of a regulatory authority or examiner) unless such notification is prohibited by law, rule or regulation; (c) to the extent required by applicable laws or regulations or by any subpoena or similar legal process as advised by legal counsel; provided that, the Administrative Agent, the applicable Lender or the L/C Issuer, as applicable, agrees that it will notify the Borrower as soon as practicable in the event of any such disclosure by such Person (other than at the request of a regulatory authority or examiner); (d) to any other party hereto; (e) in connection with the exercise of any remedies hereunder or under any other Loan Document or any action or proceeding relating to this Agreement or any other Loan Document or the enforcement of rights hereunder or thereunder; (f) subject to an agreement containing provisions at least as restrictive as those set forth in this Section (or as my otherwise be reasonably acceptable to the Borrower) to (i) any assignee of or Participant in, or any prospective assignee of or Participant in, any of its rights or obligations under this Agreement (provided that the disclosure of any such Information to any Lenders or Eligible Assignees or Participants shall be made subject to the acknowledgement and acceptance by such Lender, Eligible Assignee or Participant that such Information is being disseminated on a confidential basis) (on substantially the terms set forth in this Section or as otherwise reasonably acceptable to the Borrower, including, without limitation, as agreed in any Borrower Communications) in accordance with the standard processes of the Administrative Agent or customary market standards for dissemination of such type of Information, (ii) to any actual or prospective party (or its Related Parties) to any swap, derivative or other transaction under which payments are to be made by reference to the Borrower

and its obligations, this Agreement or payments hereunder, (iii) to its insurers and re-insurers and other credit risk support providers and (iv) to any Person to whom it pledges or may potentially pledge its interests hereunder pursuant to Section 13.2(e); (g) with the prior written consent of the Borrower; (h) to the extent such Information (x) becomes publicly available other than as a result of a breach of this Section, or (y) becomes available to the Administrative Agent, any Lender, the L/C Issuer or any of their respective Affiliates on a nonconfidential basis from a source other than a Loan Party or a Subsidiary or Related Party thereof. In addition, the Administrative Agent and each Lender may disclose the existence of this Agreement and the available information about this Agreement to market data collectors, similar services providers to the lending industry, and service providers to the Administrative Agent and the Lenders in connection with the administration and management of this Agreement and the other Loan Documents. For purposes of this Section, "**Information**" means all information received from a Loan Party or any of its Subsidiaries or Related Parties relating to a Loan Party or any of their respective businesses, other than any such information that is publicly available to the Administrative Agent, any Lender or the L/C Issuer on a nonconfidential basis prior to disclosure by a Loan Party or any of its Subsidiaries or Related Parties other than as a result of a breach of this Section; provided that all information received after the Closing Date from the Borrower or any of its Subsidiaries shall be deemed confidential unless such information is clearly identified at the time of delivery as not being confidential. Any Person required to maintain the confidentiality of Information as provided in this Section shall be considered to have complied with its obligation to do so if such Person has exercised the same degree of care to maintain the confidentiality of such Information as such Person would accord to its own confidential information.

Section 13.21 Acknowledgement and Consent to Bail-In of Affected Financial Institutions. Notwithstanding anything to the contrary in any Loan Document or in any other agreement, arrangement or understanding among any such parties, each party hereto acknowledges that any liability of any Affected Financial Institution arising under any Loan Document, to the extent such liability is unsecured, may be subject to the Write-Down and Conversion Powers of the applicable Resolution Authority and agrees and consents to, and acknowledges and agrees to be bound by:

(a) the application of any Write-Down and Conversion Powers by the applicable Resolution Authority to any such liabilities arising hereunder which may be payable to it by any party hereto that is an Affected Financial Institution; and

(b) the effects of any Bail-In Action on any such liability, including, if applicable:

(i) a reduction in full or in part or cancellation of any such liability;

(ii) a conversion of all, or a portion of, such liability into shares or other instruments of ownership in such Affected Financial Institution, its parent undertaking, or a bridge institution that may be issued to it or otherwise conferred on it, and that such shares or other instruments of ownership will be accepted by it in lieu of any rights with respect to any such liability under this Agreement or any other Loan Document; or

(iii) the variation of the terms of such liability in connection with the exercise of the Write-Down and Conversion Powers of the applicable Resolution Authority.

Section 13.22 Acknowledgement Regarding Any Supported QFCs. To the extent that the Loan Documents provide support, through a guarantee or otherwise, for Hedging Agreements or any other agreement or instrument that is a QFC (such support, "**QFC Credit Support**" and each such QFC a "**Supported QFC**"), the parties acknowledge and agree as follows with respect to the resolution power of the Federal Deposit Insurance Corporation under the Federal Deposit Insurance Act and Title II of the Dodd-Frank Wall Street Reform and Consumer Protection Act (together with the regulations promulgated thereunder, the "**U.S. Special Resolution Regimes**") in respect of such Supported QFC and QFC Credit Support (with the provisions below applicable notwithstanding that the Loan Documents and any Supported QFC may in fact be stated to be governed by the laws of the State of New York and/or of the United States or any other state of the United States):

(a) In the event a Covered Entity that is party to a Supported QFC (each, a "**Covered Party**") becomes subject to a proceeding under a U.S. Special Resolution Regime, the transfer of such Supported QFC and the benefit of such QFC Credit Support (and any interest and obligation in or under such Supported QFC and such QFC Credit Support, and any rights in property securing such Supported QFC or such QFC Credit Support) from such Covered Party will be effective to the same extent as the transfer would be effective under the U.S. Special Resolution Regime if the Supported QFC and such QFC Credit Support (and any such interest, obligation and rights in property) were governed by the laws of the United States or a state of the United States. In the event a Covered Party or a BHC Act Affiliate of a Covered Party becomes subject to a proceeding under a U.S. Special Resolution Regime, Default Rights under the Loan Documents that might otherwise apply to such Supported QFC or any QFC Credit Support that may be exercised against such Covered Party are permitted to be exercised to no greater extent than such Default Rights could be exercised under the U.S. Special Resolution Regime if the Supported QFC and the Loan Documents were governed by the laws of the United States or a state of the United States. Without limitation of the foregoing, it is understood and agreed that rights and remedies of the parties with respect to a Defaulting Lender shall in no event affect the rights of any Covered Party with respect to a Supported QFC or any QFC Credit Support.

(b) As used in this Section 13.22, the following terms have the following meanings:

"**BHC Act Affiliate**" of a party means an "affiliate" (as such term is defined under, and interpreted in accordance with, 12 U.S.C. 1841(k)) of such party.

"**Covered Entity**" means any of the following: (i) a "covered entity" as that term is defined in, and interpreted in accordance with, 12 C.F.R. § 252.82(b); (ii) a "covered bank" as that term is defined in, and interpreted in accordance with, 12 C.F.R. § 47.3(b); or (iii) a "covered FSI" as that term is defined in, and interpreted in accordance with, 12 C.F.R. § 382.2(b).

T&W 000603

"**Default Right**" has the meaning assigned to that term in, and shall be interpreted in accordance with, 12 C.F.R. §§ 252.81, 47.2 or 382.1, as applicable.

"**QFC**" has the meaning assigned to the term "qualified financial contract" in, and shall be interpreted in accordance with, 12 U.S.C. 5390(c)(8)(D).

[Signature Pages to Follow]

T&W 000604

This Credit Agreement is entered into among the undersigned parties for the uses and purposes hereinabove set forth as of the date first above written.

SI INVESTMENT CO, LLC
as Borrower

_____
Name:
Title:

SIENERGY OPERATING, LLC
SIENERGY, L.P.
TERRA TRANSMISSION, LLC
DIVELY ENERGY SERVICES COMPANY, LLC
TERRA GAS SUPPLY, LLC
SIENERGY POWER SOLUTIONS, LLC
SIENERGY GP, L.L.C.
as Guarantors

_____
Name:
Title:

[SIGNATURE PAGE]

ING CAPITAL LLC, as Administrative Agent,
L/C Issuer and Lender

By: _____
Name:
Title:

By: _____
Name:
Title:

[SIGNATURE PAGE]

Exhibit A
Notice of Payment Request

December 22, 2020

[Name of Lender]
[Address]

Attention:

Reference is made to the Credit Agreement, dated as of December 22, 2020 (as amended, restated, supplemented or otherwise modified from time to time, the *"Credit Agreement"*), among SI INVESTMENT CO, LLC, as borrower, SIENERGY OPERATING, LLC, as holdings, the Guarantors party thereto, the Lenders party thereto and ING Capital LLC, as the Administrative Agent and as the L/C Issuer. Capitalized terms used herein and not defined herein have the meanings assigned to them in the Credit Agreement. [The Borrower has failed to pay its Reimbursement Obligation in the amount of $_____. Your Percentage of the unpaid Reimbursement Obligation is $_____] or [_____ has been required to return a payment by the Borrower of a Reimbursement Obligation in the amount of $_____. Your Percentage of the returned Reimbursement Obligation is $_____.]

Very truly yours,

ING Capital LLC, as L/C Issuer

By _____

Name _____

Title _____

Copy to: Administrative Agent

[SIGNATURE PAGE]

Exhibit B
Notice of Borrowing

Date: _____, ____

To: ING Capital LLC, as the Administrative Agent for the Lenders party to the Credit Agreement, dated as of December 22, 2020 (as amended, restated, supplemented or otherwise modified from time to time, the *"Credit Agreement"*), among SI INVESTMENT CO, LLC, SIENERGY OPERATING, LLC, as holdings, the Guarantors party thereto, certain Lenders which are signatories thereto, and ING Capital LLC, as the Administrative Agent and as the L/C Issuer.

Ladies and Gentlemen:

The undersigned, SI INVESTMENT CO, LLC (the *"Borrower"*), refers to the Credit Agreement, the terms defined therein being used herein as therein defined, and hereby gives you notice irrevocably, pursuant to Section 2.5 of the Credit Agreement, of the Borrowing specified below:

1. The Business Day of the proposed Borrowing is _____, 20__.

2. The aggregate amount of the proposed Borrowing is $_____.

3. The Borrowing is to be a [Term Loan][Revolving Loan].

4. The Borrowing is to be comprised of $_____ of [Base Rate] [Eurodollar] Loans.

[5. The duration of the Interest Period for the Eurodollar Loans included in the Borrowing shall be [1][3][6] month[s].]

The undersigned hereby certifies that the following statements are true on the date hereof, before and after giving effect thereto and to the application of the proceeds therefrom:

(a) ____ the representations and warranties contained in Section 6 of the Credit Agreement and in the other Loan Documents are and remain true and correct in all material respects (or, in the case of any representation or warranty qualified by materiality, in all respects), as of the date set forth above except to the extent the same expressly relate to an earlier date, in which case they are true and correct in all material respects (or, in the case of any representation or warranty qualified by materiality, in all respects) as of such earlier date; and

[SIGNATURE PAGE]

(b) no Default has occurred and is continuing or would occur as a result of such proposed Borrowing.

SI INVESTMENT CO, LLC

By _____
Name:
Title:

Exhibit C
Notice of Continuation/Conversion

Date: _____, ____

To: ING Capital LLC, as the Administrative Agent for the Lenders party to the Credit Agreement, dated as of December 22, 2020 (as amended, restated, supplemented or otherwise modified from time to time, the *"Credit Agreement"*), among SI INVESTMENT CO, LLC, SIENERGY OPERATING, LLC, as holdings, the Guarantors party thereto, certain Lenders which are signatories thereto and ING Capital LLC, as the Administrative Agent and as the L/C Issuer.

Ladies and Gentlemen:

The undersigned, SI INVESTMENT CO, LLC (the *"Borrower"*), refers to the Credit Agreement, the terms defined therein being used herein as therein defined, and hereby gives you notice irrevocably, pursuant to Section 2.5 of the Credit Agreement, of the **[conversion] [continuation]** of the [Term Loans][Revolving Loans] specified herein, that:

1. The conversion/continuation Date is _____, 20__.

2. The aggregate amount of the **[Term Loans][Revolving Loans]** to be **[converted] [continued]** is $_____.

3. The **[Term Loans][Revolving Loans]** are to be **[converted into] [continued as] [Eurodollar] [Base Rate]** Loans.

4. **[If applicable, in the case of Eurodollar:]** The duration of the Interest Period for the **[Term Loans][Revolving Loans]** included in the **[conversion] [continuation]** shall be _____ months.

SI INVESTMENT CO, LLC

By _____
Name:
Title:

Exhibit D-1
Revolving Note

U.S. $_____ _____, 20___

FOR VALUE RECEIVED, the undersigned, SI INVESTMENT CO, LLC, a Delaware limited liability company (the *"Borrower"*), hereby, as described in Section 2.9 (Evidence of Indebtedness) of the Credit Agreement hereinafter defined, promises to pay to _____ (the *"Lender"*) or its registered assigns on the Termination Date of the hereinafter defined Credit Agreement, as payee, at the principal office of the Administrative Agent in New York, New York (or such other location as the Administrative Agent may designate to the Borrower), in immediately available funds, the principal sum of _____ Dollars ($_____) or, if less, the aggregate unpaid principal amount of all Revolving Loans made by the Lender to the Borrower pursuant to the Credit Agreement, together with interest on the principal amount of each Revolving Loan from time to time outstanding hereunder at the rates, and payable in the manner and on the dates, specified in the Credit Agreement and in accordance with the terms of the Credit Agreement.

The unpaid principal amount of this Revolving Note (this "*Note*") shall bear interest in accordance with the terms of the Credit Agreement. Interest on this Note shall be payable in accordance with the terms of the Credit Agreement.

This is one of the Revolving Notes referred to in the Credit Agreement, dated as of December 22, 2020 (as amended, restated, supplemented or otherwise modified from time to time, the *"Credit Agreement"*), among the Borrower, SIENERGY OPERATING, LLC, as holdings, the Guarantors party thereto, the Lenders and L/C Issuer party thereto, and ING Capital LLC, as the Administrative Agent, and this Note and the holder hereof are entitled to all the benefits and security provided for thereby or referred to therein, to which Credit Agreement reference is hereby made for a statement thereof. All defined terms used in this Note, except terms otherwise defined herein, shall have the same meaning as in the Credit Agreement. This Note shall be construed and determined in accordance with the laws of the State of New York without regard to conflicts of law principles that would require application of the laws of another jurisdiction.

This Note evidences Revolving Loans made under the Credit Agreement, and the holder of this Note shall be entitled to the benefits provided in the Credit Agreement. This Note: (a) is subject to the provisions of the Credit Agreement; (b) is subject to voluntary and mandatory prepayment in whole or in part as provided in the Credit Agreement; (c) is secured and guaranteed as provided in the Loan Documents; and (d) is subject to acceleration as provided in the Credit Agreement.

Any past due principal of, and, to the extent permitted by applicable law, past due interest on, this Note shall bear interest until paid at the default rate as provided in (and to the extent required by) Section 2.8 (Default Rate) of the Credit Agreement.

THIS NOTE MAY NOT BE TRANSFERRED EXCEPT PURSUANT AND IN ACCORDANCE WITH THE REGISTRATION AND OTHER PROVISIONS OF SECTION 13.2 (SUCCESSORS AND ASSIGNS) OF THE CREDIT AGREEMENT.

This Note shall constitute a Loan Document for all purposes.

SI INVESTMENT CO, LLC

By _____

Name _____

Title _____

Exhibit D-2
Term Note

U.S. $_____ _____, 20___

FOR VALUE RECEIVED, the undersigned, SI INVESTMENT CO, LLC, a Delaware limited liability company (the *"Borrower"*), hereby, as described in Section 2.9 (Evidence of Indebtedness) of the Credit Agreement hereinafter defined, promises to pay to _____ (the *"Lender"*) or its registered assigns on the Termination Date of the hereinafter defined Credit Agreement, as payee, at the principal office of the Administrative Agent in New York, New York (or such other location as the Administrative Agent may designate to the Borrower), in immediately available funds, the principal sum of _____ Dollars ($_____) or, if less, the aggregate unpaid principal amount of all Term Loans made by the Lender to the Borrower pursuant to the Credit Agreement, together with interest on the principal amount of each Term Loan from time to time outstanding hereunder at the rates, and payable in the manner and on the dates, specified in the Credit Agreement and in accordance with the terms of the Credit Agreement.

The unpaid principal amount of this Term Note (this "*Note*") shall bear interest in accordance with the terms of the Credit Agreement. Interest on this Note shall be payable in accordance with the terms of the Credit Agreement.

This is one of the Term Notes referred to in the Credit Agreement, dated as of December 22, 2020 (as amended, restated, supplemented or otherwise modified from time to time, the *"Credit Agreement"*), among the Borrower, SiEnergy Operating, LLC, as holdings, the Guarantors party thereto, the Lenders and the L/C Issuer party thereto and ING Capital LLC, as the Administrative Agent, and this Note and the holder hereof are entitled to all the benefits and security provided for thereby or referred to therein, to which Credit Agreement reference is hereby made for a statement thereof. All defined terms used in this Note, except terms otherwise defined herein, shall have the same meaning as in the Credit Agreement. This Note shall be construed and determined in accordance with the laws of the State of New York without regard to conflicts of law principles that would require application of the laws of another jurisdiction.

This Note evidences Term Loans made under the Credit Agreement, and the holder of this Note shall be entitled to the benefits provided in the Credit Agreement. This Note: (a) is subject to the provisions of the Credit Agreement; (b) is subject to voluntary and mandatory prepayment in whole or in part as provided in the Credit Agreement; (c) is secured and guaranteed as provided in the Loan Documents; and (d) is subject to acceleration as provided in the Credit Agreement.

Any past due principal of, and, to the extent permitted by applicable law, past due interest on, this Note shall bear interest until paid at the default rate as provided in (and to the extent required by) Section 2.8 (Default Rate) of the Credit Agreement.

THIS NOTE MAY NOT BE TRANSFERRED EXCEPT PURSUANT AND IN ACCORDANCE WITH THE REGISTRATION AND OTHER PROVISIONS OF SECTION 13.2 (SUCCESSORS AND ASSIGNS) OF THE CREDIT AGREEMENT.

This Note shall constitute a Loan Document for all purposes.

SI INVESTMENT CO, LLC

By _____

Name _____

Title _____

Exhibit F

Additional Guarantor Supplement

_____, ____

To: ING Capital LLC, as the Administrative Agent for the Lenders party to the Credit Agreement, dated as of December 22, 2020 (as amended, restated, supplemented or otherwise modified from time to time, the *"Credit Agreement"*), among SI INVESTMENT CO, LLC, SIENERGY OPERATING, LLC, as holdings, the Guarantors party thereto, the Lenders party thereto, and ING Capital LLC, as the Administrative Agent and as the L/C Issuer.

Ladies and Gentlemen:

Reference is made to the Credit Agreement described above. Terms not defined herein which are defined in the Credit Agreement shall have for the purposes hereof the meaning provided therein.

The undersigned, **[name of Guarantor]**, a **[jurisdiction of incorporation or organization]** hereby elects to be a *"Guarantor"* for all purposes of the Credit Agreement, effective from the date hereof. The undersigned confirms that the representations and warranties set forth in Section 6 of the Credit Agreement are true and correct in all material respects (or, in the case of any representation or warranty qualified by materiality, in all respects), except to the extent the same expressly relate to an earlier date, in which case they are true and correct in all material respects (or, in the case of any representation or warranty qualified by materiality, in all respects) as of such earlier date and the undersigned shall comply with each of the covenants set forth in Section 8 of the Credit Agreement applicable to it.

Without limiting the generality of the foregoing, the undersigned hereby agrees to perform all the obligations of a Guarantor under, and to be bound in all respects by the terms of, the Credit Agreement, including without limitation Section 11 thereof, to the same extent and with the same force and effect as if the undersigned were a signatory party thereto.

The undersigned acknowledges that this Agreement shall be effective upon its execution and delivery by the undersigned to the Administrative Agent, and it shall not be necessary for the Administrative Agent, the L/C Issuer, or any Lender, or any of their Affiliates entitled to the benefits hereof, to execute this Agreement or any other acceptance hereof. This Agreement shall be construed and determined in accordance with the laws of the State of New York without regard to conflicts of law principles that would require application of the laws of another jurisdiction.

Very truly yours,

[NAME OF GUARANTOR]

By _____

Name _____

SCHEDULE 1.1

Excluded Subsidiaries

1. C.S. Gas Services, LLC
2. SiEnergy Gas Services, LLC

SCHEDULE 2.1

Commitments

Lender	2023 Term Loan Commitment	Pro Rata Share
ING Capital LLC	$16,666,666.66	33.33%
KeyBank National Association	$16,666,666.67	33.33%
CoBank, ACB	$16,666,666.67	33.33%
Total	$50,000,000.00	100%

SCHEDULE 6.2

Subsidiaries

Name of Loan Party (Parent)	Name of Subsidiary Issuer	Type of Organization	Jurisdiction of Organization	Percentage of Issuer's Equity Interests
SiEnergy Operating, LLC	Si Investment Co, LLC	Limited liability company	Delaware	100%
Si Investment Co, LLC	SiEnergy, LP	Limited partnership	Texas	99%
Si Investment Co, LLC	Terra Transmission, LLC	Limited liability company	Texas	100%
Si Investment Co, LLC	Dively Energy Services Company, LLC	Limited liability company	Texas	100%
Si Investment Co, LLC	Terra Gas Supply, LLC	Limited liability company	Texas	100%
Si Investment Co, LLC	SiEnergy Power Solutions, LLC	Limited liability company	Texas	100%
Si Investment Co, LLC	SiEnergy GP, LLC	Limited liability company	Texas	100%
SiEnergy GP, LLC	SiEnergy, L.P.	Limited Partnership	Texas	1%
SiEnergy GP, L.P.	SiEnergy Gas Services, LLC	Limited liability company	Texas	100%
Terra Gas Suppy, LLC	C.S. Gas Services, LLC	Limited liability company	Texas	90%

As of the Closing Date, TL Gas Company, LLC owns 10% of the outstanding equity interests in C.S. Gas Services, LLC

SCHEDULE 6.17

Compliance with Laws

None.

SCHEDULE 8.7

Closing Date Indebtedness

Lender	Description	Outstanding Balance
Texas Capital Bank	AUTO LOAN 17 - TCB 500000885	6,699.46
Texas Capital Bank	AUTO LOAN 18 - TCB 500000881	5,889.70
Texas Capital Bank	AUTO LOAN 19 - TCB 500000882	5,905.61
Texas Capital Bank	AUTO LOAN 20 - TCB 500000883	4,889.74
Texas Capital Bank	AUTO LOAN 21 - TCB 500000884	4,327.40
Texas Capital Bank	AUTO LOAN 22 - TCB 500000886	15,946.34
Texas Capital Bank	AUTO LOAN 23 - TCB 500000887	18,085.94
Texas Capital Bank	AUTO LOAN 24 - TCB 500008791	25,098.03
Texas Capital Bank	AUTO LOAN 25 - TCB 500008793	19,718.22
Texas Capital Bank	AUTO LOAN 26 - TCB 500008794	19,718.22
Texas Capital Bank	AUTO LOAN 27 - TCB 500008792	19,718.22
Texas Capital Bank	AUTO LOAN 28 - TCB 500008795	19,659.04
Texas Capital Bank	AUTO LOAN 29 - TCB 500013158	33,461.15
Texas Capital Bank	AUTO LOAN 30 - TCB 500020892	18,213.48
Texas Capital Bank	AUTO LOAN 31 - TCB 500032267	22,485.78
Texas Capital Bank	AUTO LOAN 32 - TCB 500043141	23,531.77
Texas Capital Bank	AUTO LOAN 33 - TCB 500057731	40,349.80
NA	ST LOANS EARN OUT PAYABLE	1,127,402.00
NA	LT DEBT EARN OUT PAYABLE	3,986,612.62
	TOTAL	5,417,712.52

SCHEDULE 8.8

Closing Date Liens

Liens securing the Debt described on Schedule 8.7

SCHEDULE 8.10
Dispositions

None.

RESTRICTED STOCK UNIT AWARD AGREEMENT

This Agreement is entered into as of February __, 2025, between Northwest Natural Holding Company, an Oregon corporation (the "Company"). and ("Recipient").

On February __. 2025. the Organization and Executive Compensation Committee (the "Committee") of the Company's Board of Directors (the "Board") awarded restricted stock units to Recipient pursuant to Section 6 of the Company's Long Term Incentive Plan (the "Plan"). Recipient desires to accept the award subject to the terms and conditions of this Agreement.

NOW, THEREFORE. the parties agree as follows:

1. Grant of Restricted Stock Units; Dividend Equivalents. Subject to the terms and conditions of this Agreement, the Company hereby grants to the Recipient _____ restricted stock units (the "RSUs"). The grant of RSUs obligates the Company, upon vesting in accordance with this Agreement, to deliver to the Recipient one share of Common Stock of the Company (a "Share") for each RSU. Upon vesting of each RSU. the Company also agrees to make a dividend equivalent cash payment with respect to each vested RSU in an amount equal to the total amount of dividends paid per share of Company Common Stock for which the dividend record dates occurred after the date of this Agreement and before the date of delivery of the underlying Shares. The RSUs are subject to forfeiture as set forth in Sections 2.1 and 2.10 below.

2. Vesting; Forfeiture Restriction.

2.1 Vesting Schedule.

(a) All of the RSUs shall initially be unvested. Subject to Sections 2.3, 2.4, 2.5, 2.10 and 5.2, the RSUs shall vest as follows:

(1) one-third of the RSUs shall vest on March 1, 2026 if the Performance Threshold (as defined in Section 2.2 below) is satisfied for 2025;

(2) an additional one-third of the RSUs shall vest on March 1, 2027 if the Performance Threshold is satisfied for 2026; and

(3) the final one-third of the RSUs shall vest on March 1, 2028 if the Performance Threshold is satisfied for 2027.

(b) If the Performance Threshold is not satisfied for any year set forth in (1), (2) or (3) or above, the RSUs that would have vested if the Performance Threshold had been satisfied for that year (the "Performance Year") shall be forfeited to the Company effective as of the last day of the Performance Year. For example, if the Performance Threshold is not satisfied for 2025, all RSUs that were scheduled to vest on March 1, 2026 shall be forfeited effective as of December 31, 2025.

(c) If a Change in Control (as defined in Section 2.6 below) occurs, the Performance Threshold shall be deemed to be satisfied for all Performance Years that were not completed prior to the Change in Control. with the effect that the RSUs outstanding at the time of the Change in Control shall vest upon completion of the applicable time periods in Section 2.1(a).

2.2 Performance Threshold.

(a) For purposes of this Agreement, the "Performance Threshold" for any year shall be satisfied if the ROE (as defined below) for that year is greater than the 5 Yr Avg Cost of LT Debt (as defined below) for that year.

(b) The "ROE" for any year shall be calculated by dividing the Company's Adjusted Net Income (as defined below) for the year by the Average Equity (as defined below) for the year. Subject to adjustment in accordance with Section 2.2(c) below, the Company's "Adjusted Net Income" for any year shall be equal to the Company's net income attributable to common shareholders for the year, as set forth in the audited consolidated statement of income of the Company and its subsidiaries for the year. Subject to adjustment in accordance with Section 2.2(c) below, "Average Equity" for any year shall mean the average of the Company's total common stock equity as of the last day of the year and the Company's total common stock equity as of the last day of the prior year, in each case as set forth on the audited consolidated balance sheet of the Company and its subsidiaries as of the applicable date.

(c) The Committee may, at any time, approve adjustments to the calculation of ROE to take into account such unanticipated circumstances or significant, non-recurring or unplanned events as the Committee may determine in its sole discretion, and such adjustments may increase or decrease ROE. Possible circumstances that may be the basis for adjustments shall include, but not be limited to, any change in applicable accounting rules or principles; any gain or loss on the disposition of a business; impairment of assets; dilution caused by Board approved business acquisition; tax changes and tax impacts of other changes; changes in applicable laws and regulations; changes in rate case timing; changes in the Company's structure; and any other circumstances outside of management's control.

(d) The "5 Yr Avg Cost of LT Debt" for any year shall mean the average of five numbers consisting of the Avg Cost of LT Debt (as defined below) for that year and for each of the four preceding years. The "Avg Cost of LT Debt" for any year shall be equal to the sum of the Weighted Costs (as defined below) calculated for each series or tranche of long-term debt of the Company outstanding on the last day of the year. The "Weighted Cost" for a series or tranche of long-term debt as of any date shall be calculated by multiplying the Effective Interest Rate (as defined below) on the debt as of that date by the outstanding principal balance of the debt on that date, and then dividing the resulting amount by the Company's total outstanding principal balance of long-term debt as of that date. The "Effective Interest Rate" for a series or tranche of long-term debt as of any date shall be the yield calculated based on the settlement date for the original issuance of the series or tranche, the maturity date of the series or tranche, the stated annual interest rate of the series or tranche in effect on that date, the number of interest payments per year under the terms of the series or tranche, the initial borrowing of an amount equal to the principal balance net of Debt Issuance Costs (as defined below) for the series or tranche, and the repayment of principal at maturity or otherwise according to the terms of the series or tranche. The "Debt Issuance Costs" for a series or tranche of long-term debt shall include the fees, commissions and expenses of issuance of such debt, any other purchase discount from the face amount of such debt, and any premiums, write-offs of unamortized debt issuance costs and other costs incurred in connection with retiring debt refinanced with the proceeds of such debt, all as reflected in the Company's accounting records. For purposes of this Section 2.2(d), the Company's long term debt and the interest rates and outstanding principal balances of the outstanding series or tranches of long-term debt as of any date shall be those amounts as set forth in the audited consolidated financial statements of the Company and its subsidiaries for the year ending on that date, and shall in all cases include the current portion of any long-term debt and exclude borrowings under a revolving credit facility. For the avoidance of doubt, the Effective Interest Rate for purposes of this Agreement of each series of fixed-rate long-term debt outstanding as of the date of this Agreement is set forth on Exhibit A hereto.

2.3 Effect of Retirement, Death, or Disability.

(a) If Recipient's employment by the Company or any parent or subsidiary of the Company (the "Employer") terminates because of Retirement (as defined below), death or physical disability (within the meaning of Section 22(e)(3) of the Internal Revenue Code of 1986, as amended, and the regulations and guidance promulgated thereunder ("Code") and a Change in Control has not previously occurred, all outstanding RSUs shall remain outstanding and subject to potential future vesting upon satisfaction of the Performance Threshold for the applicable years.

(b) If Recipient's employment by the Employer terminates because of Retirement, death or physical disability and a Change in Control subsequently occurs, all outstanding RSUs shall immediately vest. If a Change in Control occurs and Recipient's employment by the Employer subsequently terminates because of Retirement, death or physical disability, all outstanding RSUs shall immediately vest.

(c) The term "Retirement" means termination of employment (1) on or after the first anniversary of the date of this Agreement, and (2) after the Recipient is (i) age 62 with at least five years of service as an employee of the Company or a parent or subsidiary of the Company, or (ii) age 55 with age plus years of service (including fractions) as an employee of the Company or a parent or subsidiary of the Company totaling at least 70; provided, however, that a termination of Recipient's employment by the Employer for Cause (as defined in Section 2.8 below) shall not constitute a Retirement.

2.4 CIC Acceleration if Party to a Severance Agreement. If Recipient is a party to a Change in Control Severance Agreement with the Company or a parent or subsidiary of the Company, all outstanding RSUs shall immediately vest if Recipient becomes entitled to a Change in Control Severance Benefit (as defined below). A "Change in Control Severance Benefit" means the severance benefit provided for in Recipient's Change in Control Severance Agreement with the Company or a parent or subsidiary of the Company; provided, however, that such severance benefit is a "Change in Control Severance Benefit" for purposes of this Agreement only if, under the terms of Recipient's Change in Control Severance Agreement, Recipient becomes entitled to the severance benefit (a) after a change in control of the Company has occurred, (b) because Recipient's employment with the Employer has been terminated by Recipient for good reason in accordance with the terms and conditions of the Change in Control Severance Agreement or by the Employer other than for cause, and (c) because Recipient has satisfied any other conditions or requirements specified in the Change in Control Severance Agreement and necessary for Recipient to become entitled to receive the severance benefit. For purposes of this Section 2.4, the terms "change in control," "good reason," "cause" and "disability" shall have the meanings set forth in Recipient's Change in Control Severance Agreement.

2.5 CIC Acceleration if Not a Party to a Severance Agreement. If Recipient is not a party to a Change in Control Severance Agreement with the Company or a parent or subsidiary of the Company, all outstanding RSUs shall immediately vest if a Change in Control (as defined in Section 2.6 below) occurs and at any time after the earlier of Shareholder Approval (as defined in Section 2.7 below), if any, or the Change in Control and on or before the second anniversary of the Change in Control, (a) Recipient's employment is terminated by the Employer (or its successor) without Cause (as defined in Section 2.8 below), or (b) Recipient's employment is terminated by Recipient for Good Reason (as defined in Section 2.9 below).

2.6 Change in Control. For purposes of this Agreement, a "Change in Control" of the Company shall mean the occurrence of any of the following events:

(a) The consummation of:

(1) any consolidation. merger or plan of share exchange involving the Company (a "Merger") as a result of which the holders of outstanding securities of the Company ordinarily having the right to vote for the election of directors ("Voting Securities") immediately prior to the Merger do not continue to hold at least 50% of the combined voting power of the outstanding Voting Securities of the surviving corporation or a parent corporation of the surviving corporation immediately after the Merger, disregarding any Voting Securities issued to or retained by such holders in respect of securities of any other party to the Merger; or

(2) if the Employer is a subsidiary of the Company ("Subsidiary Employer"), any consolidation, merger, plan of share exchange or other transaction involving Subsidiary Employer as a result of which the Company does not continue to hold. directly or indirectly, at least 50% of the outstanding securities of Subsidiary Employer ordinarily having the right to vote for the election of directors;

(3) if the Subsidiary Employer is a subsidiary of NW Natural Water Company, LLC ("NW Water"). NW Natural Renewables Holdings. LLC ("NW Renewables") or SiEnergy Operating, LLC "SiEnergy"). any consolidation, merger, plan of share exchange or other transaction involving such applicable parent entity, as a result of which the Company does not continue to hold, directly or indirectly, at least 50% of the outstanding securities of such applicable parent entity ordinarily having the right to vote for the election of directors: or

(4) any sale, lease, exchange or other transfer (in one transaction or a series of related transactions) of all, or substantially all, the assets of the Company or Subsidiary Employer or, if Subsidiary Employer is a subsidiary of NW Water, NW Renewables or SiEnergy, such applicable parent entity;

(b) At any time during a period of two consecutive years, individuals who at the beginning of such period constituted the Board ("Incumbent Directors") shall cease for any reason to constitute at least a majority thereof. provided, however, that the term "Incumbent Director" shall also include each new director elected during such two-year period whose nomination or election was approved by two-thirds of the Incumbent Directors then in office; or

(c) Any person (as such term is used in Section 14(d) of the Securities Exchange Act of 1934, other than the Company or any employee benefit plan sponsored by the Company or any of its subsidiaries) shall, as a result of a tender or exchange offer, open market purchases or privately negotiated purchases from anyone other than the Company, have become the beneficial owner (within the meaning of Rule 13d-3 under the Securities Exchange Act of 1934), directly or indirectly, of Voting Securities representing twenty percent (20%) or more of the combined voting power of the then outstanding Voting Securities. but disregarding any Voting Securities with respect to which that acquirer has filed SEC Schedule 13G indicating that the Voting Securities were not acquired and are not held for the purpose of or with the effect of

changing or influencing, directly or indirectly, the Company's management or policies, unless and until that entity or person files SEC Schedule 13D, at which point this exception will not apply to such Voting Securities, including those previously subject to a SEC Schedule 13G filing.

2.7 Shareholder Approval. For purposes of this Agreement, "Shareholder Approval" shall be deemed to have occurred if the shareholders of the Company approve an agreement entered into by the Company, the consummation of which would result in the occurrence of a Change in Control.

2.8 Cause. For purposes of this Agreement, "Cause" shall mean (a) the willful and continued failure by Recipient to perform substantially Recipient's assigned duties with the Employer (other than any such failure resulting from incapacity due to physical or mental illness) after a demand for substantial performance is delivered to Recipient by the Employer which specifically identifies the manner in which Recipient has not substantially performed such duties, (b) willful commission by Recipient of an act of fraud or dishonesty resulting in economic or financial injury to the Company or Employer, (c) willful misconduct by Recipient that substantially impairs the business or reputation of the Company or Employer, or (d) willful gross negligence by Recipient in the performance of his or her duties.

2.9 Good Reason. For purposes of this Agreement, "Good Reason" shall mean the occurrence after Shareholder Approval, if applicable, or the Change in Control, of any of the following circumstances, but only if (x) Recipient gives notice to Employer of Recipient's intent to terminate employment for Good Reason within 30 days after the later of (1) notice to Recipient of such circumstances, or (2) the Change in Control, and (y) such circumstances are not fully corrected by the Employer within 90 days after Recipient's notice:

(a) the assignment to Recipient of a different title, job or responsibilities that results in a decrease in the level of Recipient's responsibility; provided that Good Reason shall not exist if Recipient continues to have the same or a greater general level of responsibility for the former Employer operations after the Change in Control as Recipient had prior to the Change in Control even though such responsibilities have necessarily changed due to the former Employer operations becoming a subsidiary or division of the surviving company;

(b) a reduction by the Employer in Recipient's base salary as in effect immediately prior to the earlier of Shareholder Approval, if applicable, or the Change in Control;

(c) the failure by Employer to continue in effect any employee benefit or incentive plan in which Recipient is participating immediately prior to the earlier of Shareholder Approval, if applicable, or the Change in Control (or plans providing Recipient with at least substantially similar benefits) other than as a result of the normal expiration of any such plan in accordance with its terms as in effect immediately prior to the earlier of Shareholder Approval, if applicable, or the Change in Control, or the taking of any action, or the failure to act, by Employer which would adversely affect Recipient's continued participation in any of such plans on at least as favorable a basis to Recipient as is the case immediately prior to the earlier of Shareholder Approval, if applicable, or the Change in Control or which would materially reduce Recipient's benefits in the future under any of such plans or deprive Recipient of any material benefit enjoyed by Recipient immediately prior to the earlier of Shareholder Approval, if applicable, or the Change in Control;

(d) the failure by the Employer to provide and credit Recipient with the number of paid vacation days to which Recipient is then entitled in accordance with the

Employer's normal vacation policy as in effect immediately prior to the earlier of Shareholder Approval, if applicable, or the Change in Control; or

(c) the Employer's requiring Recipient to be based more than 25 miles from where Recipient's office is located immediately prior to the earlier of Shareholder Approval, if applicable, or the Change in Control except for required travel on the Employer's business to an extent substantially consistent with the business travel obligations which Recipient undertook on behalf of the Employer prior to the earlier of Shareholder Approval, if applicable, or the Change in Control.

2.10 Forfeiture; Possible Restoration. If Recipient ceases to be employed by the Employer for any reason or for no reason, with or without cause, other than because of Retirement, death or physical disability (within the meaning of Section 22(e)(3) of the Code), any RSUs that did not vest pursuant to this Section 2 or Section 5.2 at or prior to the time of such termination of employment shall be forfeited to the Company; provided. however. that if Recipient's employment is terminated by the Employer without Cause or by the Recipient for Good Reason after Shareholder Approval but before a Change in Control, any RSUs that are forfeited under this sentence shall be restored to the Recipient and vested if a Change in Control subsequently occurs within two years.

3. Certification and Delivery. As soon as practicable following the completion of each Performance Year. the Company shall calculate the ROE and the 5 Yr Avg Cost of LT Debt for that Performance Year, and shall submit those calculations to the Committee. At or prior to the regularly scheduled meeting of the Committee held in February of the year immediately following each Performance Year (each, a "Certification Meeting"). the Committee shall certify in writing (which may consist of approved minutes of the meeting) whether or not the Performance Threshold was satisfied for that Performance Year. Unless otherwise required under this Agreement as a result of the occurrence of a Change in Control, no amounts shall be delivered or paid unless the Committee certifies that the Performance Threshold has been satisfied for the applicable Performance Year. Subject to applicable tax withholding, on a date (a "Payment Date") that is on or as soon as practicable after the date any of the RSUs become vested or, if later. five business days following the Certification Meeting relating to those RSUs, the Company shall deliver to Recipient (a) the number of Shares underlying the RSUs that vested (rounded down to the nearest whole share). and (b) the dividend equivalent cash payment determined under Section 1 with respect to the number of Shares that are delivered: provided, however, that if accelerated vesting of the RSUs occurs pursuant to Section 2.3(b) as a result of Recipient's Retirement after a Change in Control has previously occurred, the Payment Date shall be payable upon Recipient's separation from service (within the meaning of Section 409A of the Internal Revenue Code). Notwithstanding the foregoing provisions of this Section 3. if Recipient shall have made a valid election to defer receipt of the Shares and dividend equivalent cash payment pursuant to the terms of Northwest Natural's Deferred Compensation Plan for Directors and Executives (the "DCP"), payment of RSUs that vest shall be made in accordance with that election.

4. Tax Withholding.

4.1 Recipient acknowledges that, on any Payment Date when Shares are delivered to Recipient, the Value (as defined below) on that date of the Shares so delivered (as well as the amount of the related dividend equivalent cash payment) will be treated as ordinary compensation income for federal and state income and FICA tax purposes, and that the Employer will be required to withhold taxes on these income amounts. Recipient is liable for any and all taxes, including withholding taxes, arising out of the grant, vesting, payment or settlement of any RSUs as well as the amount of the related dividend equivalent cash payment. Employer shall have the right to require Recipient to remit to Employer, or to withhold from the Shares or any

related dividend equivalent cash payment or other amounts due to the Recipient, as compensation or otherwise, an amount sufficient to satisfy all federal, state and local withholding tax requirements. For purposes of this Section 4, the "Value" of a Share shall be equal to the closing market price for Company Common Stock on the last trading day preceding the date on which the Share is treated for federal income tax purposes as transferred to Recipient.

4.2 If the Employer is required to withhold FICA taxes with respect to the RSUs prior to the time the shares underlying the RSUs otherwise become payable. Recipient shall, immediately upon notification of the amount due. pay to the Company in cash or by check amounts necessary to satisfy applicable FICA withholding requirements. If Recipient fails to pay the amount demanded, the Company shall have the right to withhold Shares or from any related dividend equivalent cash payment or other amounts due to the Participant. as compensation or otherwise. an amount sufficient to satisfy the FICA withholding requirement. Alternatively. the Employer may, in its sole discretion, choose to treat the FICA withholding as a loan to Recipient on terms determined by the Employer and communicated to Recipient.

4.3 Notwithstanding Section 4.1., Recipient may elect not to have Shares withheld to cover taxes by giving notice to the Company in writing prior to the Payment Date, in which case the Shares shall be issued or acquired in Recipient's name on the Payment Date thereby triggering the tax consequences. but the Company shall retain the certificate for the Shares as security until Recipient shall have paid to the Company in cash any required tax withholding not covered by withholding of the dividend equivalent cash payment.

5. Sale of the Company. If there shall occur a merger. consolidation or plan of exchange involving the Company pursuant to which the outstanding shares of Common Stock of the Company are converted into cash or other stock. securities or property, or a sale, lease, exchange or other transfer (in one transaction or a series of related transactions) of all. or substantially all. the assets of the Company, then either:

5.1 the unvested RSUs shall be converted into restricted stock units for stock of the surviving or acquiring corporation in the applicable transaction, using the exchange rate, if any, used in determining shares of the surviving corporation to be held by the former holders of the Company's Common Stock following the applicable transaction, or, if there was no exchange rate, taking into account the relative values of the companies involved in the applicable transaction, and disregarding fractional shares with the amount and type of shares subject thereto to be conclusively determined by the Committee;

5.2 the unvested RSUs shall be converted into a cash payment obligation of the surviving or acquiring corporation in an amount equal to the proceeds a holder of the underlying shares would have received in proceeds from such transaction with respect to those shares, plus the related dividend equivalent cash payment with respect to the underlying Shares; or

5.3 all of the unvested RSUs shall immediately vest and the underlying Shares and related dividend equivalent cash payment shall be delivered simultaneously with the closing of the applicable transaction such that Recipient will participate as a shareholder in receiving proceeds from such transaction with respect to those Shares.

6. Changes in Capital Structure. If, prior to the full vesting of all of the RSUs granted under this Agreement, the outstanding Common Stock of the Company is increased or decreased or changed into or exchanged for a different number or kind of shares or other securities of the Company by reason of any stock split, combination of shares or dividend payable in shares, recapitalization or reclassification, appropriate adjustment shall be made by the Committee in the number and kind of shares subject to the unvested RSUs so that Recipient's

proportionate interest before and after the occurrence of the event is maintained. Notwithstanding the foregoing, the Committee shall have no obligation to effect any adjustment that would or might result in the issuance of fractional shares, and any fractional shares resulting from any adjustment may be disregarded or provided for in any manner determined by the Committee. Any such adjustments made by the Committee shall be conclusive.

7. Recoupment. This award shall be subject to recoupment as provided in the Company's Code of Conduct and in the Company's Compensation Recovery Policy as in effect on the date hereof, as each may be amended, restated or modified from time to time.

8. Approvals. The obligations of the Company under this Agreement are subject to the approval of state and federal authorities or agencies with jurisdiction in the matter. The Company will use its best efforts to take steps required by state or federal law or applicable regulations, including rules and regulations of the Securities and Exchange Commission and any stock exchange on which the Company's shares may then be listed, in connection with the award under this Agreement. The foregoing notwithstanding, the Company shall not be obligated to issue or deliver Common Stock under this Agreement if such issuance or delivery would violate applicable state or federal law.

9. No Right to Employment. Nothing contained in this Agreement shall confer upon Recipient any right to be employed by the Employer or to continue to provide services to the Employer or to interfere in any way with the right of the Employer to terminate Recipient's services at any time for any reason, with or without cause.

10. Miscellaneous.

10.1 Entire Agreement; Amendment. This Agreement constitutes the entire agreement of the parties with regard to the subjects hereof and may be amended only by written agreement between the Company and Recipient.

10.2 Notices. Any notice required or permitted under this Agreement shall be in writing and shall be deemed sufficient when delivered personally to the party to whom it is addressed or when deposited into the United States Mail as registered or certified mail, return receipt requested, postage prepaid, addressed to the Company, Attention: Corporate Secretary, at its 250 SW Taylor Street, Portland, Oregon 97204 or to Employer, Attention: Corporate Secretary, at its principal executive offices, or to Recipient at the address of Recipient in the Company's records, or at such other address as such party may designate by ten (10) days' advance written notice to the other party.

10.3 Assignment; Rights and Benefits. Recipient shall not assign this Agreement or any rights hereunder to any other party or parties without the prior written consent of the Company. The rights and benefits of this Agreement shall inure to the benefit of and be enforceable by the Company's successors and assigns and, subject to the foregoing restriction on assignment, be binding upon Recipient's heirs, executors, administrators, successors and assigns.

10.4 Further Action. The parties agree to execute such further instruments and to take such further action as may reasonably be necessary to carry out the intent of this Agreement.

10.5 Applicable Law; Attorneys' Fees. The terms and conditions of this Agreement shall be governed by the laws of the State of Oregon. In the event either party

institutes litigation hereunder, the prevailing party shall be entitled to reasonable attorneys' fees to be set by the trial court and, upon any appeal, the appellate court.

10.6 Counterparts. This Agreement may be executed in two or more counterparts, each of which shall be deemed an original.

11. Section 409A.

11.1 The intent of the parties is that payments and benefits under this Agreement comply with Section 409A of the Code ("Section 409A"), to the extent subject thereto, or otherwise be exempt from Section 409A, and accordingly, to the maximum extent permitted, this Agreement shall be interpreted and administered to be exempt from or in compliance therewith. Each amount to be paid or benefit to be provided under this Agreement shall be construed as a separate and distinct payment for purposes of Section 409A. Without limiting the foregoing and notwithstanding anything contained herein to the contrary, to the extent required to avoid accelerated taxation and/or tax penalties under Section 409A:

(a) Recipient shall not be considered to have terminated employment with the Company for purposes of any payments under this Agreement which are subject to Section 409A until Recipient would be considered to have incurred a "separation from service" from the Company within the meaning of Section 409A;

(b) Amounts that would otherwise be payable and benefits that would otherwise be provided pursuant to this Agreement or any other arrangement between Recipient and the Company during the six (6) month period immediately following Recipient's separation from service shall instead be paid on the first business day after the date that is six (6) months following Recipient's separation from service (or, if earlier, Recipient's date of death);

(c) Any payment that will be in compliance with Section 409A only if payable under designations permitted by Treas. Reg. Section 1.409A-3(c), or only if payable upon termination of a deferred compensation plan pursuant to Treas. Reg. Section 1.409A-3(j)(iv), shall be made only in compliance with such regulations;

(d) Any payment that will be in compliance with Section 409A only if payable upon a change in control event within the meaning Treas. Reg. Section 1.409A-3(i)(5) shall be made only in compliance with such regulation; and

(e) If any severance amount payable under any other agreement that Recipient may have a right or entitlement to as of the date of this Agreement constitutes deferred compensation under Section 409A, then the portion of the benefits payable hereunder equal to such other amount shall instead be provided in the form set forth in such other agreement.

11.2 The Company makes no representation that any or all of the payments described in this Agreement will be exempt from or comply with Section 409A and makes no undertaking to preclude Section 409A from applying to any such payment. Recipient understands and agrees that Recipient shall be solely responsible for the payment of any taxes, penalties, interest or other expenses incurred by Recipient on account of non-compliance with Section 409A.

IN WITNESS WHEREOF, the parties hereto have executed this Agreement as of the day and year first above written.

NORTHWEST NATURAL HOLDING COMPANY

By ___

Title ___

RECIPIENT

___

EXHIBIT A

EFFECTIVE INTEREST RATES OF OUTSTANDING LONG-TERM DEBT

The outstanding series or tranches of long-term debt of the Company outstanding as of the date of this Agreement and the Effective Interest Rate of each such series or tranche are as follows:

Series	Effective Interest Rate
Northwest Natural Gas Company (Corp 5000):	
7.720 % Series due 2025	8.336%
6.520 % Series due 2025	6.589%
7.050 % Series due 2026	7.121%
3.211 % Series due 2026	3.383%
7.000 % Series due 2027	7.062%
6.650 % Series due 2027	6.714%
2.822 % Series due 2027	2.966%
6.650 % Series due 2028	6.727%
3.141 % Series due 2029	3.275%
7.740 % Series due 2030	8.433%
7.850 % Series due 2030	8.551%
5.820 % Series due 2032	5.913%
5.660 % Series due 2033	5.723%
5.750 % Series due 2033	5.924%
5.180 % Series due 2034	5.235%
5.250 % Series due 2035	5.316%
5.230 % Series due 2038	5.275%
4.000 % Series due 2042	4.062%
4.136 % Series due 2046	4.226%
3.685 % Series due 2047	3.754%
4.110 % Series due 2048	4.145%
3.869 % Series due 2049	3.938%
3.600 % Series due 2050	3.690%
3.078 % Series due 2051	3.135%
4.780 % Series due 2052	4.806%
5.430 % Series due 2053	5.464%
NW Natural Water Company (Corp 6000):	
3.378 % weighted rate Notes	3.378%
LIBOR Loan due 2026	4.738%

NW Natural Holding Company (Corp 1000):	
5.780 % Series due 2028	5.932%
5.840 % Series due 2029	5.965%
5.520 % Series due 2029	5.636%
5.860 % Series due 2034	5.929%

EXHIBIT 10m

As amended
effective February 22, 2024

NORTHWEST NATURAL GAS COMPANY
EXECUTIVE ANNUAL INCENTIVE PLAN

This amended Executive Annual Incentive Plan (the "Plan") is executed by Northwest Natural Gas Company, an Oregon corporation (the "Company"), effective February 22, 2024. Effective October 1, 2018, the Company became a wholly-owned subsidiary of Northwest Natural Holding Company ("Parent") and holders of Company common stock became holders of Parent common stock ("Parent Common Stock").

PURPOSE OF PLAN

The success of the Company is dependent upon its ability to attract and retain the services of key executives of the highest competence and to provide incentives for superior performance. The purpose of the plan is to advance the interests of the Company and its stakeholders through an incentive compensation program that will attract and retain key executives and motivate them to achieve performance goals.

PROGRAM TERM

This Plan is an annual incentive plan and each new calendar year commences a new Program Term. Each Program Term will begin on January 1 and conclude on December 31.

PARTICIPATION

All executive officers of the company and any other highly compensated employees as designated by the Company's Organization and Executive Compensation Committee (the "Committee") are eligible to receive awards ("Awards") under the Executive Annual Incentive Plan.

At the beginning of each Program Term, the Committee shall determine eligibility for Awards and establish for each participant, the target incentive level as a percentage of year-end annualized based salary ("Target Award"). This information will be set forth in Exhibit I of the Plan document for the Program Term. Each such participating employee shall be referred to as a "Participant."

To be eligible for payout of an Award the Participant must have a minimum of three months of service during the Program Term. If the Participant is a new employee or is newly eligible to participate in the Plan, that Participant must be in an eligible position on or before September 30 of the Program Term and will receive a prorated Award. In addition, the Participant must be employed by the Company or Parent on December 31 of the Program Term to be eligible for payout of the Award for the Program Term unless the Participant is eligible for a prorated Award as provided in the next two sentences. Eligibility for a prorated Award occurs when a Participant has three or more months of participation in the Program Term but the Participant's employment

is terminated prior to December 31 of the Program Term due to one of the following: Retirement (unless such Retirement results from a termination of the Participant's employment by the Company or Parent for Cause), disability, and death. In addition, the Committee, in its discretion, may prorate an Award for a Participant who moves employment from the Parent or any direct or indirect subsidiary of the Parent to the Parent or any direct or indirect subsidiary of Parent during the Program Term. Prorated Awards will be determined by prorating the Participant's final Award by multiplying the amount of the final Award by a fraction, the numerator of which is the number of days the Participant was employed by the Company during the Program Term and the denominator of which is 365.

If a Participant is a party to a Change in Control Severance Agreement with the Company or a parent or subsidiary of the Company, and Participant becomes entitled to a Change in Control Severance Benefit (as defined below) before the end of the Program Term, then within ten days after the Participant's termination of employment such Participant will be paid a prorated Award equal to such person's Target Award multiplied by a fraction, the numerator of which is the number of days during the Program Term they were employed by the Employer (as defined below) and the denominator of which is 365. A "Change in Control Severance Benefit" means the severance benefit provided for in Participant's Change in Control Severance Agreement with the Company or a parent or subsidiary of the Company; provided, however, that such severance benefit is a "Change in Control Severance Benefit" for purposes of this Agreement only if, under the terms of Participant's Change in Control Severance Agreement, Participant becomes entitled to the severance benefit (a) after a change in control of the Company has occurred, (b) because Participant's employment with the Company or a parent or subsidiary of the Company ("Employer") has been terminated by Participant for good reason in accordance with the terms and conditions of the Change in Control Severance Agreement or by Employer other than for cause, and (c) because Participant has satisfied any other conditions or requirements specified in the Change in Control Severance Agreement and necessary for Participant to become entitled to receive the severance benefit. For purposes of this paragraph, the terms "change in control," "good reason," "cause" and "disability" shall have the meanings set forth in Participant's Change in Control Severance Agreement.

For a Participant who is <u>not</u> a party to a Change in Control Severance Agreement with Employer, if a Change in Control occurs during the Program Term and (a) Participant's employment is terminated by Employer (or its successor) without Cause (as defined below) prior to the end of the Program Term, or (b) Participant's employment is terminated by Participant for Good Reason (as defined below) prior to the end of the Program Term, then within ten days after the Participant's termination of employment such Participant will be paid a prorated Award equal to such person's Target Award multiplied by a fraction, the numerator of which is the number of days during the Program Term they were employed by Employer and the denominator of which is 365.

If a Change in Control occurs during the Program Term and a Participant remains employed by Employer through the end of the Program Term, such a Participant will receive a payout equal to their Target Award.

"Change in Control" shall mean the occurrence of any of the following events:

(a) The consummation of:

(i) any consolidation, merger or plan of share exchange involving Parent (a "Merger") as a result of which the holders of outstanding securities of Parent ordinarily having the right to vote for the election of directors ("Voting Securities") immediately prior to the Merger do not continue to hold at least 50% of the combined voting power of the outstanding Voting Securities of the surviving corporation or a parent corporation of the surviving corporation immediately after the Merger, disregarding any Voting Securities issued to or retained by such holders in respect of securities of any other party to the Merger;

(ii) any consolidation, merger, plan of share exchange or other transaction involving the Company as a result of which Parent does not continue to hold, directly or indirectly, at least 50% of the outstanding securities of the Company ordinarily having the right to vote for the election of directors; or

(iii) any sale, lease, exchange or other transfer (in one transaction or a series of related transactions) of all, or substantially all, the assets of Parent or the Company;

(b) At any time during a period of two consecutive years, individuals who at the beginning of such period constituted Parent's Board of Directors ("Incumbent Directors") shall cease for any reason to constitute at least a majority thereof; provided, however, that the term "Incumbent Director" shall also include each new director elected during such two-year period whose nomination or election was approved by two-thirds of the Incumbent Directors then in office; or

(c) Any person (as such term is used in Section 14(d) of the Securities Exchange Act of 1934, other than Parent or any employee benefit plan sponsored by Parent) shall, as a result of a tender or exchange offer, open market purchases or privately negotiated purchases from anyone other than Parent, have become the beneficial owner (within the meaning of Rule 13d-3 under the Securities Exchange Act of 1934), directly or indirectly, of Voting Securities representing twenty percent (20%) or more of the combined voting power of the then outstanding Voting Securities, but disregarding any Voting Securities with respect to which that acquirer has filed SEC Schedule 13G indicating that the Voting Securities were not acquired and are not held for the purpose of or with the effect of changing or influencing, directly or indirectly, the Company's management or policies, unless and until that entity or person files SEC Schedule 13D, at which point this exception will not apply to such Voting Securities, including those previously subject to a SEC Schedule 13G filing.

"Cause" shall mean (a) the willful and continued failure by a Participant to perform substantially the Participant's assigned duties with the Company or Parent (other than any such failure resulting from incapacity due to physical or mental illness) after a demand for substantial performance is delivered to the Participant by the Company or Parent which specifically identifies the manner in which the Participant has not substantially performed such duties, (b) willful commission by a Participant of an act of fraud or dishonesty resulting in economic or financial injury to the Company or Parent, (c) willful misconduct by a Participant that substantially impairs the Company's or Parent's business or reputation, or (d) willful gross negligence by a Participant in the performance of his or her duties.

"Good Reason" shall mean the occurrence after Shareholder Approval, if applicable, or the Change in Control, of any of the following circumstances, but only if (x) Participant gives notice to Employer of Participant's intent to terminate employment for Good Reason within 30 days after the later of (1) notice to Participant of such circumstances, or (2) the Change in Control, and (y) such circumstances are not fully corrected by the Employer within 90 days after Participant's notice:

(a) the assignment to Participant of a different title, job or responsibilities that results in a decrease in the level of Participant's responsibility; provided that Good Reason shall not exist if Participant continues to have the same or a greater general level of responsibility for the former Employer operations after the Change in Control as Participant had prior to the Change in Control even though such responsibilities have necessarily changed due to the former Employer operations becoming a subsidiary or division of the surviving company;

(b) a reduction by the Employer in Participant's base salary as in effect immediately prior to the earlier of Shareholder Approval, if applicable, or the Change in Control;

(c) the failure by Employer to continue in effect any employee benefit or incentive plan in which Participant is participating immediately prior to the earlier of Shareholder Approval, if applicable, or the Change in Control (or plans providing Participant with at least substantially similar benefits) other than as a result of the normal expiration of any such plan in accordance with its terms as in effect immediately prior to the earlier of Shareholder Approval, if applicable, or the Change in Control, or the taking of any action, or the failure to act, by Employer which would adversely affect Participant's continued participation in any of such plans on at least as favorable a basis to Participant as is the case immediately prior to the earlier of Shareholder Approval, if applicable, or the Change in Control or which would materially reduce Participant's benefits in the future under any of such plans or deprive Participant of any material benefit enjoyed by Participant immediately prior to the earlier of Shareholder Approval, if applicable, or the Change in Control;

(d) the failure by the Employer to provide and credit Participant with the number of paid vacation days to which Participant is then entitled in accordance with the Employer's normal vacation policy as in effect immediately prior to the earlier of Shareholder Approval, if applicable, or the Change in Control; or

(e) the Employer's requiring Participant to be based more than 25 miles from where Participant's office is located immediately prior to the earlier of Shareholder Approval, if applicable, or the Change in Control except for required travel on the Employer's business to an extent substantially consistent with the business travel obligations which Participant undertook on behalf of the Employer prior to the earlier of Shareholder Approval, if applicable, or the Change in Control.

"Retirement" shall mean termination of employment after Participant is (a) age 62 with at least five years of service as an employee of the Company and Parent, or (b) age 55 with age plus years of service (including fractions) as an employee of the Company and Parent totaling at least 70.

"Shareholder Approval" shall be deemed to have occurred if the shareholders of Parent approve an agreement entered into by Parent, the consummation of which would result in the occurrence of a Change in Control.

In the event of a change in job position during the Program Term, the Committee may, in its discretion, increase or decrease the amount of a Participant's Award to reflect such change.

INCENTIVE FORMULA

The formula for calculating Awards for each Program Term is as follows:

$$\text{Target Award} \times \left[\left(\text{Company Performance Factor (CPF)} \times \text{CPF Factor Weight} \right) + \left(\text{Priority/Individual Performance Factor (IPF)} \times \text{P/IPF Factor Weight} \right) \right] = \text{Participant Award}$$

COMPANY PERFORMANCE FACTOR

The Company performance goals in the Plan are intended to align the interest of Participants with those of the shareholders. The goals and the formula for determining the Company Performance Factor will be established by the Committee at the start of each Program Term and set forth as Exhibit II. The Committee may, at any time, approve adjustments to the calculation of the results under any Company performance goal to take into account such unanticipated circumstances or significant, non-recurring or unplanned events as the Committee may determine in its sole discretion, and such adjustments may increase or decrease the results. Possible circumstances that may be the basis for adjustments shall include, but not be limited to, any change in applicable accounting rules or principles; any gain or loss on the disposition of a business; impairment of assets; dilution caused by acquiring a business; tax changes and tax impacts of other changes; changes in applicable laws and regulations; changes in rate case timing; changes in the Company's structure; and any other circumstances outside of management's control.

PRIORITY/INDIVIDUAL PERFORMANCE FACTOR

The P/IPF weight used in calculating the Priority/Individual Performance Factor will be established for each Participant by the Committee at the beginning of the Program Term and set forth as part of Exhibit I. Also included in Exhibit I will be the CPF Factor Weight for the Company Performance Factor. Priority/Individual goals for each Participant will be established at the beginning of each Program Term and performance against these goals will be assessed by the Participant's superior and approved by the C.E.O. at the end of the Program Term. This assessment will result in a rating on a scale of 0% to 175%. This rating is called the Priority/Individual Performance Factor. The Participant will not receive a payout under the Priority/Individual Performance component of an Award if the Priority/Individual Performance Factor is less than 50%.

ADMINISTRATION

Award payouts will be calculated and paid no later than the March 15 following the end of the Program Term. Award payouts are subject to tax withholding unless the Participant made a prior election to defer the Award payout under the terms of the Deferred Compensation Plan for Directors and Executives ("DCP").

All Award payouts shall be audited by the Internal Audit department and approved by the Committee prior to payment.

The Plan shall be administered by the Committee. The Committee shall have the exclusive authority and responsibility for all matters in connection with the operation and administration of the Plan. Decisions by the Committee shall be final and binding upon all parties affected by the Plan, including the beneficiaries of Participants.

The Committee may rely on information and recommendations provided by management. The Committee may delegate to management the responsibility for decisions that it may make or actions that it may take under the terms of the Plan, subject to the Committee's reserved right to review such decisions or actions and modify them when necessary or appropriate under the circumstances. The Committee shall not allow any employee to obtain control over decisions or actions that affect that employee's Plan benefits.

RECOUPMENT

Awards made pursuant to this Plan shall be subject to recoupment pursuant to the Company's Code of Conduct and the Northwest Natural Holding Company Compensation Recovery Policy, as each may be amended, restated or modified from time to time.

AMENDMENTS AND TERMINATION

The Board has the power to terminate this Plan at any time or to amend this Plan at any time and in any manner that it may deem advisable.

IN WITNESS WHEREOF this Plan was duly amended effective as of February 22, 2024.

NORTHWEST NATURAL GAS COMPANY

By: /s/ David H. Anderson
David H. Anderson
Chief Executive Officer

Exhibit I
Effective January 1, 2025

Participants, Target Awards and Individual Performance

Program Term: January 1, 2025 – December 31, 2025

Exhibit II

Company Performance Factor
Program Term: January 1, 2025 – December 31, 2025

Company Performance Factor Formula:

(	Net Income Component	X 71.43%	)	+	(	Operations Component	X 28.57%	)	=	Company Performance Factor

Net Income Component:

The Net Income (NI) Component will be determined using the formula in Note 1 below using Holding Company consolidated NI results. The table shows values rounded.

2025 NI Results	NI Performance Component
	0%
	50%
	100%
	175%

Notes on NI Component:

1) Values between those shown above will be interpolated using the formula shown below:

   Regression Interpolation Line for NI between $_____ and $_____ is y = _____x – _____ and line for NI between $_____ and $_____ is y = _____x – _____
   where X is the NI results for the year.

2) Final NI Number will be rounded to two places to the right of the decimal. This will be the same number as reported to shareholders before any approved exceptions.

Operations Component:

The Operations Component (which aligns with NBU incentive goals) for 2025 will be determined using the following formula and table:

Sum of [**Goal Performance Rating** **X** **Goal Weight**] = **Operations Component Factor**

2025 Operational Goals

Goals	Goal Performance Rating		Goal Weight
Customer Satisfaction (Overall)	**Cust. Sat.**	**Rating** 0% 100% 200%	**16.667%**
Customer Satisfaction (Staff Interaction)	**Cust. Sat.**	**Rating** 0% 100% 200%	**16.667%**
Market Growth (Total New Meter Sets)	**Total New Meter Sets**	**Rating** 0% 100% 200%	**16.667%**
Public Safety - Damages (% of calls w/response time less than 45 minutes)	**% Call Rsp.**	**Rating** 0% 100% 200%	**16.667%**
Public Safety - Odor Response (% of calls w/response time less than 45 minutes)	**% Call Rsp.**	**Rating** 0% 100% 200%	**16.667%**
Employee Safety Each factor weighted 50% **DART Rate** Days Away Restricted Time **PMVC** No. of Preventable Motor Vehicle Collison (There will be no payout under this metric in the event of an on-the-job employee fatality due to a preventable safety incident)	**DART Rate** **PMVC**	**Rating** 0% 100% 200% **Rating** 0% 100% 200%	**16.667%**
TOTAL			**100%**

Notes on Operations Goals:

1) Goal ratings will be interpolated between amounts shown.
2) The Goal Performance Rating for each goal is limited to 200%.

3) The Operations Component is limited to 200% and the aggregate performance from this component for use in the EAIP is limited to 175%.

Final Notes on Company Performance Factor and General:

1) Final EAIP Participant Awards to participants will be rounded up to the nearest $1,000.
2) Final NI results for 2025 could be adjusted for the impact of certain events as determined by the OECC.

NW Natural®

April 1, 2025

Justin B. Palfreyman
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Re: Amended and Restated Change in Control Severance Agreement

Dear Justin:

Northwest Natural Gas Company, an Oregon corporation (the "Company"), a wholly-owned subsidiary of Northwest Natural Holding Company, an Oregon corporation ("Parent"), considers the establishment and maintenance of a sound and vital management to be essential to protecting and enhancing the best interests of the Company. In this connection, the Company recognizes that, as is the case with many publicly held corporations like Parent, the possibility of a change in control may exist and that such possibility, and the uncertainty and questions which it may raise among management, may result in the departure or distraction of management personnel to the detriment of the Company, its customers and its shareholders. Accordingly, the Board of Directors of the Company (the "Board") has determined that appropriate steps should be taken to reinforce and encourage the continued attention and dedication of members of the Company's management to their assigned duties without distraction in circumstances arising from the possibility of a change in control of Parent or the Company.

In order to induce you to remain in the employ of the Company, this letter agreement, which has been approved by the Board, sets forth severance benefits which the Company agrees will be provided to you in the event your employment with the Company is terminated in connection with a Change in Control (as defined in Section 3 hereof) under the circumstances described below. The Company and you have entered into a prior letter agreement regarding change in control severance benefits dated October 1, 2018. Upon your signature of this letter agreement, that prior agreement as amended by the letter agreement between you and the Company dated February 24, 2023, shall be amended and restated in its entirety in the form of this agreement.

1. Agreement to Provide Services; Right to Terminate.

(i) Except as otherwise provided in paragraph (ii) below, the Company or you may terminate your employment at any time, subject to the Company's providing the benefits hereinafter specified in accordance with the terms hereof.

(ii) In the event of a Potential Change in Control (as defined in Section 3 hereof), you agree that you will not leave the employ of the Company (other than as a result of Disability, as such term is hereinafter defined) and will render the services contemplated in the recitals to this Agreement until the earliest of (a) a date which is 270 days from the occurrence of such Potential Change in Control, or (b) a termination of your employment pursuant to which you become entitled under this Agreement to receive the benefits provided in Section 5(iii) below.

2. Term of Agreement. This Agreement shall commence on the date hereof and shall continue in effect until December 31, 2025; provided, however, that commencing on January 1, 2026 and each January 1 thereafter, the term of this Agreement shall automatically be extended for one additional year unless at least 90 days prior to such January 1 date, the Company or you shall have given notice that this Agreement shall not be extended (provided that no such notice may be given by the Company during the pendency of a Potential Change in Control); and provided, further, that this Agreement shall continue in effect for a period of twenty-four (24) months beyond the term provided herein if a Change in Control shall have occurred during such term. Notwithstanding anything in this Section 2 to the contrary, this Agreement shall terminate automatically if you or the Company terminate your employment prior to the earlier of Shareholder Approval (as defined in Section 3 hereof), if applicable, or the Change in Control. In addition, the Company may terminate this Agreement during your employment if, prior to the earlier of Shareholder Approval, if applicable, or the Change in Control, you cease to hold your current position with the Company, except by reason of a promotion.

3. Change in Control; Potential Change in Control; Shareholder Approval; Person.

(i) For purposes of this Agreement, a "Change in Control" shall mean the occurrence of any of the following events:

(A) The consummation of:

(1) any consolidation, merger or plan of share exchange involving Parent (a "Merger") as a result of which the holders of outstanding securities of Parent ordinarily having the right to vote for the election of directors ("Voting Securities") immediately prior to the Merger do not continue to hold at least 50% of the combined voting power of the outstanding Voting Securities of the surviving corporation or a parent corporation of the surviving corporation immediately after the Merger, disregarding any Voting Securities issued to or retained by such holders in respect of securities of any other party to the Merger;

(2) any consolidation, merger, plan of share exchange or other transaction involving the Company as a result of which Parent does not continue

to hold, directly or indirectly, at least 50% of the outstanding securities of the Company ordinarily having the right to vote for the election of directors; or

(3) any sale, lease, exchange or other transfer (in one transaction or a series of related transactions) of all, or substantially all. the assets of Parent or the Company;

(B) At any time during a period of two consecutive years. individuals who at the beginning of such period constituted the board of directors of Parent ("Incumbent Directors") shall cease for any reason to constitute at least a majority thereof; provided, however, that the term "Incumbent Director" shall also include each new director elected during such two-year period whose nomination or election was approved by two-thirds of the Incumbent Directors then in office; or

(C) Any Person (as hereinafter defined) shall, as a result of a tender or exchange offer, open market purchases or privately negotiated purchases from anyone other than Parent, have become the beneficial owner (within the meaning of Rule 13d-3 under the Securities Exchange Act of 1934), directly or indirectly. of Voting Securities representing twenty percent (20%) or more of the combined voting power of the then outstanding Voting Securities. but disregarding any Voting Securities with respect to which that acquirer has filed SEC Schedule 13G indicating that the Voting Securities were not acquired and are not held for the purpose of or with the effect of changing or influencing. directly or indirectly. the Company's management or policies. unless and until that entity or person files SEC Schedule 13D, at which point this exception will not apply to such Voting Securities, including those previously subject to a SEC Schedule 13G filing.

Notwithstanding anything in the foregoing to the contrary, unless otherwise determined by the Board, no Change in Control shall be deemed to have occurred for purposes of this Agreement if (1) you acquire (other than on the same basis as all other holders of shares of Common Stock of Parent or the Company) an equity interest in an entity that acquires Parent or the Company in a Change in Control otherwise described under subparagraph (A) above, or (2) you are part of a group that constitutes a Person which becomes a beneficial owner of Voting Securities in a transaction that otherwise would have resulted in a Change in Control under subparagraph (C) above.

(ii) For purposes of this Agreement, a "Potential Change in Control" shall be deemed to have occurred if:

(A) Parent or the Company enters into an agreement. the consummation of which would result in the occurrence of a Change in Control.

(B) any Person (including Parent or the Company) publicly announces an intention to take or to consider taking actions which if consummated would constitute a Change in Control; or

(C) the Board adopts a resolution to the effect that. for purposes of this Agreement, a Potential Change in Control has occurred.

(iii) For purposes of this Agreement, "Shareholder Approval" shall be deemed to have occurred if the shareholders of Parent approve an agreement entered into by Parent, the consummation of which would result in the occurrence of a Change in Control.

(iv) For purposes of this Agreement. the term "Person" shall mean and include any individual, corporation. partnership. group. association or other "person," as such term is used in Section 14(d) of the Securities Exchange Act of 1934 (the "Exchange Act"), other than Parent or the Company or any employee benefit plan sponsored by Parent or the Company.

4. Termination Following Shareholder Approval or Change in Control. If a Change in Control occurs, you shall be entitled to the benefits provided in Section 5(iii) hereof in the event that (x) a Date of Termination (as defined in Section 4(v) below) of your employment with the Company occurred or occurs after the earlier of Shareholder Approval, if applicable. or the Change in Control and no later than twenty-four (24) months after the Change in Control. or (y) your employment with the Company is terminated by you for Good Reason (as defined below) based on an event occurring concurrent with or subsequent to the earlier of Shareholder Approval, if applicable, or the Change in Control and your Notice of Termination (as defined in Section 4(iv) below) in connection therewith shall have been given no later than twenty-four (24) months after the Change in Control: provided. however. that if any such termination is (a) because of your death, (b) by the Company for Cause (as defined below) or Disability, or (c) by you other than for Good Reason based on an event occurring concurrent with or subsequent to the earlier of Shareholder Approval, if applicable, or the Change in Control, then you shall not be entitled to the benefits provided in Section 5(iii) hereof.

(i) Disability. Termination by the Company of your employment based on "Disability" shall mean termination because of your absence from your duties with the Company on a full-time basis for one hundred eighty (180) consecutive days as a result of your incapacity due to physical or mental illness, unless within thirty (30) days after Notice of Termination is given to you following such absence you shall have returned to the full-time performance of your duties.

(ii) Cause. Termination by the Company of your employment for "Cause" shall mean termination upon (a) the willful and continued failure by you to perform substantially your assigned duties with the Company (other than any such failure resulting from your incapacity due to physical or mental illness) after a demand for substantial performance is delivered to you by the Chair of the Board or Chief Executive Officer of the Company which

specifically identifies the manner in which such executive believes that you have not substantially performed your duties or (b) the willful engaging by you in illegal conduct which is materially and demonstrably injurious to the Company. For purposes of this paragraph (ii), no act, or failure to act, on your part shall be considered "willful" unless done, or omitted to be done, by you in knowing bad faith and without reasonable belief that your action or omission was in, or not opposed to, the best interests of the Company. Any act, or failure to act, based upon authority given pursuant to a resolution duly adopted by the Board or based upon the advice of counsel for the Company shall be conclusively presumed to be done, or omitted to be done, by you in good faith and in the best interests of the Company. Notwithstanding the foregoing, you shall not be deemed to have been terminated for Cause unless and until there shall have been delivered to you a copy of a resolution duly adopted by the affirmative vote of not less than three-quarters of the entire membership of the Board at a meeting of the Board called and held for the purpose (after reasonable notice to you and an opportunity for you, together with your counsel, to be heard before the Board), finding that in the good faith opinion of the Board you were guilty of the conduct set forth above in (a) or (b) of this paragraph (ii) and specifying the particulars thereof in detail.

(iii) Good Reason. Termination by you of your employment with the Company for "Good Reason" shall mean termination by you of your employment with the Company based on any of the following events provided you give Notice of Termination after the occurrence of any of the following events and no later than 30 days after the later of (1) notice to you of such event, or (2) the Change in Control:

(A) a change in your status, title, position(s) or responsibilities as an officer of the Company which does not represent a promotion from your status, title, position(s) and responsibilities as in effect immediately prior to the earlier of Shareholder Approval, if applicable, or the Change in Control, or the assignment to you of any duties or responsibilities which are inconsistent with such status, title or position(s), or any removal of you from or any failure to reappoint or reelect you to such position(s), except in connection with the termination of your employment for Cause or Disability or as a result of your death or by you other than for Good Reason; provided that, for the avoidance of doubt, if you are an officer of the Company or its affiliate and subject to the reporting requirements of Section 16 of the Securities Exchange Act of 1934, as amended (the "Exchange Act") with respect to those entities immediately prior to the earlier of Shareholder Approval, if applicable, or the Change in Control, then being an officer of the surviving entity or its parent who is not subject to the reporting requirements of Section 16 of the Exchange Act of 1934 shall be deemed an adverse change to your status and responsibilities;

(B) a reduction by the Company in your base salary as in effect immediately prior to the earlier of Shareholder Approval, if applicable, or the Change in Control;

(C) the failure by the Company or Parent, as applicable, to continue in effect any Plan (as hereinafter defined) in which you are participating immediately prior to the earlier of Shareholder Approval, if applicable, or the Change in Control (or Plans providing you with at least substantially similar benefits) other than as a result of the normal expiration of any such Plan in accordance with its terms as in effect immediately prior to the earlier of Shareholder Approval, if applicable, or the Change in Control, or the taking of any action, or the failure to act, by the Company or Parent which would adversely affect your continued participation in any of such Plans on at least as favorable a basis to you as is the case immediately prior to the earlier of Shareholder Approval, if applicable, or the Change in Control or which would materially reduce your benefits in the future under any of such Plans or deprive you of any material benefit enjoyed by you immediately prior to the earlier of Shareholder Approval, if applicable, or the Change in Control; provided that, for the avoidance of doubt, (1) if a Plan provides for payments to you after the termination of the Plan in accordance with its terms, any changes to the payments to be made to you under such Plan after its termination will be deemed a failure to continue such Plan in accordance with its terms, and (2) the failure to adopt a new annual incentive plan after the expiration of an annual incentive plan will be deemed to be the failure to continue in effect a Plan, even though the prior plan expired in accordance with its terms;

(D) the failure by the Company to (x) provide and credit you with the number of paid vacation days to which you are then entitled in accordance with the Company's normal vacation policy as in effect immediately prior to the earlier of Shareholder Approval, if applicable, or the Change in Control or (y) to implement and honor a new vacation policy on substantially the same terms as the Company's vacation policy as in effect immediately prior to the earlier of Shareholder Approval, if applicable, or the Change in Control;

(E) the Company's requiring you to be based more than 25 miles from where your office is located immediately prior to the earlier of Shareholder Approval, if applicable, or the Change in Control except for required travel on the Company's business to an extent substantially consistent with the business travel obligations which you undertook on behalf of the Company prior to the earlier of Shareholder Approval, if applicable, or the Change in Control;

(F) the failure by the Company to obtain from any Successor (as hereinafter defined) the assent to this Agreement contemplated by Section 7 hereof;

(G) any purported termination by the Company of your employment which is not effected pursuant to a Notice of Termination satisfying the requirements of paragraph (iv) below (and, if applicable, paragraph (ii) above); and for purposes of this Agreement, no such purported termination shall be effective; or

(II) the failure by the Company to pay you any portion of your current compensation, to credit your account under any deferred compensation plan in accordance with your previous election, or to pay you any portion of an installment of deferred compensation under any Plan in which you participated, within seven (7) days of the date such compensation is due.

For purposes of this Agreement, "Plan" shall mean any compensation plan such as an incentive, stock option or restricted stock plan or any employee benefit plan such as a savings, pension, profit sharing, deferred compensation, medical, disability, accident, life insurance, or relocation plan or policy or any other plan, program or policy of the Company or Parent intended to benefit employees of the Company.

(iv) Notice of Termination. Any purported termination by the Company or by you (other than termination due to your death, which shall terminate your employment automatically) following the earlier of Shareholder Approval, if applicable, or a Change in Control shall be communicated by Notice of Termination to the other party hereto. For purposes of this Agreement, a "Notice of Termination" shall mean a notice which shall indicate the specific termination provision in this Agreement relied upon and shall set forth in reasonable detail the facts and circumstances claimed to provide a basis for termination of your employment under the provision so indicated.

(A) With respect to any Notice of Termination given by you for Good Reason, such Notice of Termination may indicate that such termination for Good Reason shall be conditioned upon, and postponed until, the date on which it is finally determined, either by mutual written agreement of the parties or by the arbitrators in a proceeding as provided in Section 13 hereof, that Good Reason exists for such termination. If a Notice of Termination given by you for Good Reason indicates that such termination shall be so conditioned and postponed, then, if the Company disputes the existence of Good Reason, the Company shall, within thirty (30) days after the Notice of Termination is given, notify you that a dispute exists concerning the termination, whereupon Section 13 hereof shall apply to such dispute. If no such notice is given by the Company within such 30-day period, then a final determination that Good Reason exists shall be deemed to have occurred on the date thirty (30) days after the Notice of Termination for Good Reason is given.

(B) Notwithstanding anything to the contrary in this Agreement:

(1) if, at any time before the Date of Termination determined pursuant to this Agreement with respect to any purported termination by you of your employment with the Company, there exists a basis for the Company to terminate your employment for Cause, then the Company may, regardless of whether or not you have given Notice of Termination for Good Reason and regardless of whether

or not Good Reason exists, terminate your employment for Cause, in which event you shall not be entitled to the benefits provided in Section 5(iii) hereof. and

(2) if you die or your employment is terminated based on Disability after you have given Notice of Termination for Good Reason and before the Date of Termination determined under this Agreement with respect to that Notice of Termination, and it is subsequently finally determined that Good Reason existed at the time your employment terminated. then termination of your employment shall be deemed to have occurred for Good Reason (and not due to your death or Disability) and you shall be entitled to the benefits provided in Section 5(iii) hereof.

(v) Date of Termination. "Date of Termination" shall mean the date your employment with the Company is terminated following the earlier of Shareholder Approval, if applicable, or a Change in Control, which date shall be determined as follows:

(A) if your employment is to be terminated for Disability, thirty (30) days after Notice of Termination is given (provided that, if you shall have returned to the performance of your duties on a full-time basis during such thirty (30) day period, then the termination for Disability contemplated by the Notice of Termination shall not occur),

(B) if your employment is terminated due to your death, the date of your death,

(C) if your employment is to be terminated by the Company other than for Disability, or if your employment is to be terminated by you without a claim of Good Reason, the date specified in the Notice of Termination, and

(D) if your employment is to be terminated by you for Good Reason, the date ninety (90) days after the date on which a Notice of Termination is given, unless either:

(1) an earlier date has been agreed to by the Company either in advance of. or after. receiving such Notice of Termination (in which case such earlier date shall be the Date of Termination),

(2) pursuant to and in accordance with Section 4(iv) you have indicated in your Notice of Termination that you are conditioning your termination upon (and postponing such termination until) the date on which it is finally determined that Good Reason exists for such termination (in which case the later of such date as determined in accordance with Section 4(iv) above, or the date otherwise determined under this Section 4(v)(D), shall be the Date of Termination),

(3) the Company shall not have notified you within fifteen (15) days after a Notice of Termination for Good Reason is given that it intends to fully correct the circumstances giving rise to Good Reason (in which case the date fifteen (15) days after the Notice of Termination shall be the Date of Termination), or

(4) if the Company gives notice as provided in Section 4(v)(D)(3) and if the circumstances giving rise to Good Reason are fully corrected on or prior to the date that is ninety (90) days after such Notice of Termination was given, then the termination for Good Reason contemplated by such Notice of Termination shall not occur.

(E) You shall not be obligated to perform any services after the Date of Termination that would prevent the termination of your employment on such Date of Termination from qualifying as a "separation from service" as defined in Treasury Regulations §1.409A-1(h).

5. Compensation Upon Termination or During Disability.

(i) During any period following the earlier of Shareholder Approval, if applicable, or a Change in Control that you fail to perform your duties as a result of incapacity due to physical or mental illness, you shall continue to receive your full base salary at the rate then in effect and any benefits or awards under any Plans shall continue to accrue during such period, to the extent not inconsistent with such Plans, until your employment is terminated pursuant to and in accordance with Sections 4(i) and 4(v) hereof. Thereafter, your benefits shall be determined in accordance with the Plans then in effect.

(ii) If your employment shall be terminated for Cause or as a result of death following the earlier of Shareholder Approval, if applicable, or a Change in Control, the Company shall pay you your full base salary through the Date of Termination at the rate in effect just prior to the time a Notice of Termination is given plus any benefits or awards which pursuant to the terms of any Plans have been earned or become payable, but which have not yet been paid to you. Thereupon the Company shall have no further obligations to you under this Agreement.

(iii) If a Change in Control occurs and either (a) after the earlier of Shareholder Approval, if applicable, or the Change in Control and no later than twenty-four (24) months after the Change in Control, a Date of Termination of your employment with the Company occurred or occurs as a result of a termination by the Company other than for Cause or Disability, or (b) your employment with the Company is terminated by you for Good Reason based on an event occurring concurrent with or subsequent to the earlier of Shareholder Approval, if applicable, or the Change in Control and your Notice of Termination in connection therewith shall have been given no later than twenty-four (24) months after the Change in Control, then, by no later than the fifth day following the later of the Date of Termination or the Change in Control (except as

may otherwise be provided), you shall be entitled, without regard to any contrary provisions of any Plan, to a severance benefit as follows:

(A) the Company shall pay your full base salary through the Date of Termination at the rate in effect just prior to the time a Notice of Termination is given plus any benefits or awards which pursuant to the terms of any Plans have been earned or become payable, but which have not yet been paid to you; provided, however, that with respect to a termination of your employment for Good Reason based on a reduction by the Company in your base salary as in effect immediately prior to the earlier of Shareholder Approval, if applicable, or the Change in Control. the Company shall pay your full base salary through the Date of Termination at the rate in effect just prior to such reduction plus any benefits or awards which pursuant to the terms of any Plans have been earned or become payable, but which have not yet been paid to you;

(B) as severance pay and in lieu of any further salary for periods subsequent to the Date of Termination. the Company shall pay to you in a single payment an amount in cash equal to two and a half (2.5) times the sum of (1) the greater of (i) your annual rate of base salary in effect on the Date of Termination or (ii) your annual rate of base salary in effect immediately prior to the earlier of Shareholder Approval, if applicable, or the Change in Control and (2) the your target annual bonus in effect immediately prior to the earlier of Shareholder Approval. if applicable, or the Change in Control:

(C) if you hold an equity award which vested upon consummation of the Change of Control on a prorated basis, the Company shall pay you an amount equal to (1) the amount you would have received if such award had fully vested (or vested at target performance) upon the consummation of the Change of Control minus (2) the amount paid to you with respect to such award based on the prorated vesting (without taking into account any tax withholding); and

(D) for a thirty (30) month period after the Date of Termination (specifically including a Date of Termination that occurs after Shareholder Approval and prior to a Change in Control), the Company shall arrange to provide you, your spouse and your dependents with life, accident and health insurance benefits substantially similar to those which you were receiving immediately prior to the earlier of Shareholder Approval, if applicable, or the Change in Control. Such benefits may take the form, at the Company's discretion, of the Company's payment of COBRA or other premiums for you, your spouse and your dependents continued coverage under the Company's group health plan and other insurance programs (if you, your spouse and your dependents are eligible for continuation coverage under the Company's group health plan and other insurance programs), payment of the premium for individual medical insurance policies and life and accident policies selected by you for you, your spouse and your dependents. or a combination of the foregoing.

Notwithstanding the foregoing, the Company shall not provide any benefit otherwise receivable by you pursuant to this subparagraph (C) to the extent that a similar benefit is actually received by you from a subsequent employer during such thirty (30) month period, and any such benefit actually received by you shall be reported to the Company.

(iv) The amount of any payment provided for in this Section 5 shall not be reduced, offset or subject to recovery by the Company by reason of any compensation earned by you as the result of employment by another employer after the Date of Termination, or otherwise. Your entitlements under Section 5(iii) are in addition to, and not in lieu of, any rights, benefits or entitlements you may have under the terms or provisions of any Plan.

6. Parachute Payments. Notwithstanding any other provision in this Agreement or any other agreement or arrangement between the Company or Parent and you with respect to compensation or benefits (each an "Other Arrangement"), in the event that the provisions of Sections 280G and 4999 of the Internal Revenue Code of 1986, as amended, or any successor provisions (the "Code"), would cause you to receive a greater after-tax benefit from the Capped Benefit (as defined below) than from the amounts (including the monetary value of any non-cash benefits) otherwise payable pursuant to this Agreement or any Other Arrangement (the "Specified Benefits"), the Capped Benefit shall be paid to you in lieu of the Specified Benefits. The "Capped Benefit" shall equal the Specified Benefits, reduced by the amount necessary to prevent any portion of the Specified Benefits from being a "parachute payment" as defined in Section 280G(b)(2) of the Code. The Capped Benefit would therefore equal 2.99 multiplied by your applicable "base amount" as defined in Section 280G(b)(3) of the Code. For purposes of determining whether you would receive a greater after-tax benefit from the Capped Benefit than from the Specified Benefits, there shall be taken into account any excise tax that would be imposed under Section 4999 of the Code and all federal, state and local taxes required to be paid by you in respect of the receipt of such payments. The parties acknowledge that the application of Section 280G is uncertain in many respects and agree that the Company shall make all calculations and determinations under this section (including application and interpretation of the Code and related regulatory, administrative and judicial authorities) in good faith, which calculations and determinations shall be conclusive absent manifest error. The Company shall provide you with a reasonable opportunity to review and comment on the Company's calculations of the Capped Benefit and to request which of the Specified Benefits shall be reduced. If, after payment of any amount under this Agreement or any Other Arrangement, it is determined that the calculation of the Capped Benefit was calculated incorrectly, the amount of the Capped Benefit will be adjusted, the Company shall pay to you any additional amount that should have been paid to you, and you shall repay to the Company any amount that should not have been paid to you, in each case with interest at the discount rate applicable under Section 280G(d)(4) of the Code.

7. Successors; Binding Agreement.

(i) Upon your written request, the Company will seek to have any Successor (as hereinafter defined), by agreement in form and substance satisfactory to you, assent to the fulfillment by the Company of its obligations under this Agreement. For purposes of this Agreement, "Successor" shall mean any Person that succeeds to, or has the practical ability to control (either immediately or with the passage of time), the Company's business directly, by merger, consolidation or purchase of assets, or indirectly, by purchase of Parent's or the Company's Voting Securities or otherwise.

(ii) This Agreement shall inure to the benefit of and be enforceable by your personal or legal representatives, executors, administrators, successors, heirs, distributees, devisees and legatees. If you should die while any amount would still be payable to you hereunder if you had continued to live, all such amounts, unless otherwise provided herein, shall be paid in accordance with the terms of this Agreement to your devisee, legatee or other designee or, if there be no such designee, to your estate.

8. Fees and Expenses. The Company shall pay to you all legal fees and related expenses incurred by you in good faith as a result of (i) your termination following the earlier of Shareholder Approval, if applicable, or a Change in Control (including all such fees and expenses, if any, incurred in contesting or disputing in good faith any such termination) or (ii) your seeking to obtain or enforce in good faith any right or benefit provided by this Agreement.

9. Survival. The respective obligations of, and benefits afforded to, the Company and you as provided in Sections 5, 6, 7(ii), 8 and 13 of this Agreement shall survive termination of this Agreement, but only with respect to a Change in Control occurring during the term of this Agreement.

10. Notice. For the purposes of this Agreement, notices and all other communications provided for in this Agreement shall be in writing and shall be deemed to have been duly given when delivered or mailed by United States registered mail, return receipt requested, postage prepaid and addressed to the address of the respective party set forth on the first page of this Agreement, provided that all notices to the Company shall be directed to the attention of the Chair of the Board or Chief Executive Officer of the Company, with a copy to the Secretary of the Company, or to such other address as either party may have furnished to the other in writing in accordance herewith, except that notice of change of address shall be effective only upon receipt.

11. Miscellaneous. No provision of this Agreement may be modified, waived or discharged unless such modification, waiver or discharge is agreed to in a writing signed by you and the Chair of the Board or Chief Executive Officer of the Company. No waiver by either party hereto at any time of any breach by the other party hereto of, or of compliance with, any condition or provision of this Agreement to be performed by such other party shall be deemed a

waiver of similar or dissimilar provisions or conditions at the same or at any prior or subsequent time. No agreements or representations, oral or otherwise, express or implied. with respect to the subject matter hereof have been made by either party which are not expressly set forth in this Agreement. The validity, interpretation. construction and performance of this Agreement shall be governed by the laws of the State of Oregon.

12. Validity. The invalidity or unenforceability of any provision of this Agreement shall not affect the validity or enforceability of any other provision of this Agreement. which shall remain in full force and effect.

13. Arbitration. Any dispute or controversy arising under or in connection with this Agreement shall be settled exclusively by arbitration in Portland, Oregon by three arbitrators in accordance with the rules of the American Arbitration Association then in effect. Judgment may be entered on the arbitrators' award, which award shall be a final and binding determination of the dispute or controversy, in any court having jurisdiction; provided. however. that you shall be entitled to seek specific performance of your right to be paid until the Date of Termination during the pendency of any dispute or controversy arising under or in connection with this Agreement. The Company shall bear all costs and expenses of the arbitrators arising in connection with any arbitration proceeding pursuant to this Section 13.

14. Related Agreements. To the extent that any provision of any other agreement between the Company or any of its subsidiaries and you shall limit, qualify or be inconsistent with any provision of this Agreement, then for purposes of this Agreement, while the same shall remain in force, the provision of this Agreement shall control and such provision of such other agreement shall be deemed to have been superseded. and to be of no force or effect, as if such other agreement had been formally amended to the extent necessary to accomplish such purpose.

15. Section 409A.

(i) The intent of the parties is that payments and benefits under this Agreement comply with Section 409A of the Internal Revenue Code of 1986. as amended. and the regulations and guidance promulgated thereunder ("Section 409A"). to the extent subject thereto. or otherwise be exempt from Section 409A. and accordingly, to the maximum extent permitted, this Agreement shall be interpreted and administered to be exempt from or in compliance therewith. Each amount to be paid or benefit to be provided under this Agreement shall be construed as a separate and distinct payment for purposes of Section 409A. Without limiting the foregoing and notwithstanding anything contained herein to the contrary, to the extent required to avoid accelerated taxation and/or tax penalties under Section 409A:

(a) You shall not be considered to have terminated employment with the Company for purposes of any payments under this Agreement which are subject to Section 409A until you would be considered to have incurred a "separation from service" from the Company within the meaning of Section 409A;

(b) Amounts that would otherwise be payable and benefits that would otherwise be provided pursuant to this Agreement or any other arrangement between you and the Company during the six (6) month period immediately following your separation from service shall instead be paid on the first business day after the date that is six (6) months following your separation from service (or, if earlier, your date of death);

(c) Omitted

(d) Any payment that will be in compliance with Section 409A only if payable upon a change in control event within the meaning Treas. Reg. Section 1.409A-3(i)(5) shall be made only in compliance with such regulation; and

(e) If any severance amount payable under this Agreement or any other agreement that you may have a right or entitlement to as of the date of this Agreement constitutes deferred compensation under Section 409A, then the portion of the benefits payable hereunder equal to such other amount shall instead be provided in the form set forth in this Agreement or such other agreement.

(ii) The Company makes no representation that any or all of the payments described in this Agreement will be exempt from or comply with Section 409A and makes no undertaking to preclude Section 409A from applying to any such payment. You understand and agree that you shall be solely responsible for the payment of any taxes, penalties, interest or other expenses incurred by you on account of non-compliance with Section 409A.

16. Counterparts. This Agreement may be executed in several counterparts, each of which shall be deemed to be an original, but all of which together will constitute one and the same instrument.

If this letter correctly sets forth our agreement on the subject matter hereof, kindly sign and return to the Company the enclosed copy of this letter which will then constitute our agreement on this subject.

Sincerely,

NORTHWEST NATURAL GAS COMPANY

By:_____

MardiLyn Saathoff

Chief Legal Officer, Chief Compliance Officer, and SVP Regulatory

Agreed to this ____ day
of , 2025.

_____

Justin B. Palfreyman

PERFORMANCE SHARE LONG TERM INCENTIVE AGREEMENT

This Agreement is entered into as of February __, 2025, between Northwest Natural Holding Company, an Oregon corporation (the "Company"). and ("Recipient").

On February , 2025, the Organization and Executive Compensation Committee (the "Committee") of the Company's Board of Directors (the "Board") authorized a performance-based stock award (the "Award") to Recipient pursuant to Section 6 of the Company's Long Term Incentive Plan (the "Plan"). Recipient desires to accept the Award subject to the terms and conditions of this Agreement.

NOW, THEREFORE. the parties agree as follows:

1. Award. Subject to the terms and conditions of this Agreement, the Company shall issue or otherwise deliver to the Recipient the number of shares of Common Stock of the Company (the "Performance Shares") determined under this Agreement based on (a) the performance of the Company during the three-year period from January 1, 2025 to December 31, 2027 (the "Award Period") as described in Section 2 and (b) Recipient's continued employment during the Award Period as described in Section 3. If the Company issues or otherwise delivers Performance Shares to Recipient. the Company shall also pay to Recipient the amount of cash determined under Section 4 (the "Dividend Equivalent Cash Award"). Recipient's "Target Share Amount" for purposes of this Agreement is _____ shares.

2. Performance Conditions.

2.1 Payout Factor. Subject to possible reduction under Section 3, the number of Performance Shares to be issued or otherwise delivered to Recipient shall be determined by multiplying the Payout Factor (as defined below) by the Target Share Amount. The "Payout Factor" shall be equal to (a) the TSR Modifier as determined under Section 2.2, multiplied by (b) the EPS Payout Factor as determined under Section 2.3 below; provided, however, that the Payout Factor shall not be greater than 200% and the Payout Factor shall be 0% if the ROIC Performance Threshold (as defined in Section 2.4 below) is not satisfied. Notwithstanding the foregoing, if a Change in Control (as defined in Section 3.7) occurs before the last day of the Award Period, the Payout Factor shall be 100%.

2.2 TSR Modifier.

(a) The "TSR Modifier" shall be determined under the table below based on the TSR Percentile Rank (as defined below) of the Company:

TSR Percentile Rank	TSR Modifier
less than 25%	75%
25% to 75%	100%
more than 75%	125%

(b) To determine the Company's "TSR Percentile Rank." the TSR of the Company and each of the Peer Group Companies (as defined below) shall be calculated, and the Peer Group Companies shall be ranked based on their respective TSR's from lowest to highest. If the Company's TSR is equal to the TSR of any other Peer Group Company, the Company's TSR Percentile Rank shall be equal to the number of Peer Group Companies with a lower TSR divided by the number that is one less than the total number of Peer Group

Companies. with the resulting amount expressed as a percentage and rounded to the nearest tenth of a percentage point. If the Company's TSR is between the TSRs of any two Peer Group Companies. the TSR Percentile Ranks of those two Peer Group Companies shall be determined as set forth in the preceding sentence, and the Company's TSR Percentile Rank shall be interpolated as follows. The excess of the Company's TSR over the TSR of the lower Peer Group Company shall be divided by the excess of the TSR of the higher Peer Group Company over the TSR of the lower Peer Group Company. The resulting fraction shall be multiplied by the difference between the TSR Percentile Ranks of the two Peer Group Companies. The product of that calculation shall be added to the TSR Percentile Rank of the lower Peer Group Company. and the resulting sum (rounded to the nearest tenth of a percentage point) shall be the Company's TSR Percentile Rank. The intent of this definition of TSR Percentile Rank is to produce the same result as calculated using the PERCENTRANK function in Microsoft Excel to determine the rank of the Company's TSR within the array consisting of the TSRs of the Peer Group Companies.

(c) The "Peer Group Companies" consist of those companies set forth on Exhibit A that continue to have publicly-traded common stock through December 31. 2027.

(d) The "TSR" for the Company and each Peer Group Company shall be calculated by (1) assuming that $100 is invested in the common stock of the company at a price equal to the average of the closing market prices of the stock for the period from October 1, 2024 to December 31, 2024, (2) assuming that for each dividend paid on the stock during the Award Period. the amount equal to the dividend paid on the assumed number of shares held is reinvested in additional shares at a price equal to the closing market price of the stock on the ex-dividend date for the dividend, and (3) determining the final dollar value of the total assumed number of shares based on the average of the closing market prices of the stock for the period from October 1, 2027 to December 31, 2027. The "TSR" shall then equal the amount determined by subtracting $100 from the foregoing final dollar value, dividing the result by 100 and expressing the resulting fraction as a percentage.

(e) If during the Award Period any Peer Group Company enters into an agreement pursuant to which all or substantially all of the stock or assets of the Peer Group Company will be acquired by a third party (a "Signed Acquisition"), and if the Signed Acquisition is not completed by the end of the Award Period, then that company shall not be a Peer Group Company. If a Signed Acquisition of a Peer Group Company is terminated (other than in connection with the execution of another Signed Acquisition) before the end of the Award Period, then that company shall remain a Peer Group Company, and the TSR for that Peer Group Company shall be calculated as provided in Section 2.2(d), except that if the announcement of the termination of the Signed Acquisition occurs during the last three months of the Award Period, for purposes of determining the final dollar value under clause (3) of Section 2.2(d), the three-month period for which closing market prices are averaged shall be shortened to exclude any trading days preceding the announcement of the termination of the Signed Acquisition.

2.3 EPS Payout Factor.

(a) The "EPS Payout Factor" shall be determined under the table below based on the Cumulative EPS Achievement Percentage (as defined below) achieved by the Company for the Award Period:

Cumulative EPS Achievement Percentage	EPS Payout Factor
less than 93%	0%
93%	40%
100%	100%
105% or more	185%

If the Company's Cumulative EPS Achievement Percentage is between any two data points set forth in the first column of the above table, the EPS Payout Factor shall be interpolated as follows. The excess of the Company's Cumulative EPS Achievement Percentage over the Cumulative EPS Achievement Percentage of the lower data point shall be divided by the excess of the Cumulative EPS Achievement Percentage of the higher data point over the Cumulative EPS Achievement Percentage of the lower data point. The resulting fraction shall be multiplied by the difference between the EPS Payout Factors in the above table corresponding to the two data points. The product of that calculation shall be rounded to the nearest hundredth of a percentage point and then added to the EPS Payout Factor in the above table corresponding to the lower data point, and the resulting sum shall be the EPS Payout Factor.

(b) The Company's "Cumulative EPS Achievement Percentage" for the Award Period shall equal the Cumulative EPS (as defined below) divided by the Cumulative EPS Target (as defined below), expressed as a percentage and rounded to the nearest tenth of a percentage point.

(c) The Company's "Cumulative EPS" for the Award Period shall equal the sum of the Company's diluted earnings per share of common stock ("EPS") for each of the three years in the Award Period. Subject to adjustment in accordance with Section 2.5 below, the Company's diluted earnings per share of common stock for any year shall be as set forth in the audited consolidated financial statements of the Company and its subsidiaries for that year. After giving effect to any adjustments required by Section 2.5, the EPS for each year shall be rounded to the nearest penny.

(d) The Company's "Cumulative EPS Target" for the Award Period shall equal the sum of the EPS targets approved by the Committee for each of the three years in the Award Period. The EPS target for the first year of the Award Period as approved by the Committee is $_____. Within the first 90 days of the second year of the Award Period, the Committee shall approve the EPS target for that year. Within the first 90 days of the third year of the Award Period, the Committee shall approve the EPS target for that year.

2.4 ROIC Performance Threshold.

(a) For purposes of this Agreement, the "ROIC Performance Threshold" shall be satisfied if the Company's Average ROIC (as defined below) for the Award Period is greater than or equal to ____%.

(b) The Company's "Average ROIC" for the Award Period shall equal the simple average of the Company's ROIC (as defined below) for each of the three years in the Award Period, rounded to the nearest hundredth of a percentage point. The Company's "ROIC" for any year shall be calculated by dividing the Company's Adjusted Net Income (as defined below) for the year by the Company's Average Long Term Capital (as defined below) for the

year, and rounding the result to the nearest hundredth of a percentage point. Subject to adjustment in accordance with Section 2.5 below, the Company's "Adjusted Net Income" for any year shall be equal to the Company's net income for the year, increased by the Company's interest expense, net for the year and reduced by the Company's interest income (including net interest on deferred regulatory accounts) for the year, in each case as set forth in the Company's Annual Report on Form 10-K for that year. "Average Long Term Capital" for any year shall mean the average of the Company's Long Term Capital (as defined below) as of the last day of the year and the Company's Long Term Capital as of the last day of the prior year. Subject to adjustment in accordance with Section 2.5 below, "Long Term Capital" as of any date shall equal the sum of the Company's total shareholders' equity as of that date and the Company's long-term debt (including current maturities) as of that date, in each case as set forth on the audited consolidated balance sheet of the Company as of that date.

2.5 EPS and ROIC Adjustments. The Committee may, at any time, approve adjustments to the calculation of Cumulative EPS and/or Average ROIC to take into account such unanticipated circumstances or significant, non-recurring or unplanned events as the Committee may determine in its sole discretion, and such adjustments may increase or decrease Cumulative EPS and/or Average ROIC. Possible circumstances that may be the basis for adjustments shall include, but not be limited to, any change in applicable accounting rules or principles; any gain or loss on the disposition of a business; impairment of assets; dilution caused by Board approved business acquisition; tax changes and tax impacts of other changes; changes in applicable laws and regulations; changes in rate case timing; changes in the Company's structure; and any other circumstances outside of management's control.

3. Employment Condition.

3.1 Except as provided in Sections 3.2, 3.3 or 7.2, in order to receive a payout of Performance Shares, Recipient must be employed by the Company or any parent or subsidiary of the Company (the "Employer") on the last day of the Award Period.

3.2 If Recipient's employment (i) by the Employer is terminated at any time prior to the end of the Award Period because of death, physical disability (within the meaning of Section 22(e)(3) of the Internal Revenue Code of 1986, as amended, and the regulations and guidance promulgated thereunder (the "Code")), or Retirement (unless such Retirement results from a termination of Recipient's employment by the Employer for Cause) or (ii) by the Employer employing Recipient on the date of this Agreement (the "Current Employer") is terminated at any time prior to the end of the Award Period in order to move Recipient's employment from the Current Employer to the Company or any parent or subsidiary of the Company other than the Current Employer (an "Employer Change") and subject to Section 4(d) of the Plan, Recipient shall be entitled to receive a pro-rated award. The number of Performance Shares to be issued or otherwise delivered as a pro-rated award under this Section 3.2 shall be determined by multiplying the number of Performance Shares determined under Section 2 by a fraction, the numerator of which is the number of days Recipient was employed by Employer or Current Employer, as applicable, during the Award Period and the denominator of which is the number of days in the Award Period. If Recipient's employment by the Employer or Current Employer, as applicable, terminates because of Employer Change, Retirement, death or physical disability and a Change in Control subsequently occurs before the end of the Award Period, the number of Performance Shares determined under Section 3.3 shall immediately be paid to Recipient. If a Change in Control occurs and Recipient's employment by the Employer subsequently terminates before the end of the Award Period because of Employer Change, Retirement, death or physical disability, the number of Performance Shares determined under Section 3.3 shall immediately be paid to Recipient.

3.3 CIC Acceleration.

(a) If Recipient is a party to a Change in Control Severance Agreement with the Company or a parent or subsidiary of the Company, Recipient shall immediately be paid the Target Share Amount if Recipient becomes entitled to a Change in Control Severance Benefit (as defined below). A "Change in Control Severance Benefit" means the severance benefit provided for in Recipient's Change in Control Severance Agreement with the Company or a parent or subsidiary of the Company; provided, however, that such severance benefit is a "Change in Control Severance Benefit" for purposes of this Agreement only if, under the terms of Recipient's Change in Control Severance Agreement, Recipient becomes entitled to the severance benefit (i) after a Change in Control of the Company has occurred, (ii) because Recipient's employment with the Employer has been terminated by Recipient for good reason in accordance with the terms and conditions of the Change in Control Severance Agreement or by the Employer other than for cause, and (iii) because Recipient has satisfied any other conditions or requirements specified in the Change in Control Severance Agreement and necessary for Recipient to become entitled to receive the severance benefit. For purposes of this Section 3.3(a), the terms "change in control," "good reason," "cause" and "disability" shall have the meanings set forth in Recipient's Change in Control Severance Agreement.

(b) If Recipient is not a party to a Change in Control Severance Agreement with the Company or a parent or subsidiary of the Company, Recipient shall immediately be paid the Target Share Amount if a Change in Control (as defined in Section 3.7 below) occurs and at any time after the earlier of Shareholder Approval (as defined in Section 3.8 below), if any, or the Change in Control and on or before the second anniversary of the Change in Control, (i) Recipient's employment is terminated by the Employer (or its successor) without Cause (as defined in Section 3.6 below), or (b) Recipient's employment is terminated by Recipient for Good Reason (as defined in Section 3.9 below).

3.4 If Recipient's employment by the Employer is terminated at any time prior to the end of the Award Period and Section 3.2, 3.3 or 7.2 does not apply to such termination, Recipient shall not be entitled to receive any Performance Shares.

3.5 "Retirement" shall mean termination of employment (a) on or after the first anniversary of the date of this Agreement, and (b) after Recipient is age 55 with age plus years of service (including fractions) as an employee of the Company or a parent or subsidiary of the Company totaling at least 70.

3.6 "Cause" shall mean (a) the willful and continued failure by Recipient to perform substantially Recipient's assigned duties with the Employer (other than any such failure resulting from incapacity due to physical or mental illness) after a demand for substantial performance is delivered to Recipient by the Employer which specifically identifies the manner in which Recipient has not substantially performed such duties, (b) willful commission by Recipient of an act of fraud or dishonesty resulting in economic or financial injury to the Company or Employer, (c) willful misconduct by Recipient that substantially impairs the business or reputation of the Company or Employer, or (d) willful gross negligence by Recipient in the performance of his or her duties.

3.7 For purposes of this Agreement, a "Change in Control" of the Company shall mean the occurrence of any of the following events:

(a) The consummation of:

(1) any consolidation, merger or plan of share exchange involving the Company (a "Merger") as a result of which the holders of outstanding securities of

the Company ordinarily having the right to vote for the election of directors ("Voting Securities") immediately prior to the Merger do not continue to hold at least 50% of the combined voting power of the outstanding Voting Securities of the surviving corporation or a parent corporation of the surviving corporation immediately after the Merger, disregarding any Voting Securities issued to or retained by such holders in respect of securities of any other party to the Merger; or

(2) any consolidation, merger, plan of share exchange or other transaction involving Northwest Natural Gas Company ("NW Natural") as a result of which the Company does not continue to hold, directly or indirectly, at least 50% of the outstanding securities of NW Natural ordinarily having the right to vote for the election of directors; or

(3) any sale, lease, exchange or other transfer (in one transaction or a series of related transactions) of all, or substantially all, the assets of the Company or NW Natural;

(b) At any time during a period of two consecutive years, individuals who at the beginning of such period constituted the Board ("Incumbent Directors") shall cease for any reason to constitute at least a majority thereof; provided, however, that the term "Incumbent Director" shall also include each new director elected during such two-year period whose nomination or election was approved by two-thirds of the Incumbent Directors then in office; or

(c) Any person (as such term is used in Section 14(d) of the Securities Exchange Act of 1934, other than the Company or any employee benefit plan sponsored by the Company or any of its subsidiaries) shall, as a result of a tender or exchange offer, open market purchases or privately negotiated purchases from anyone other than the Company, have become the beneficial owner (within the meaning of Rule 13d-3 under the Securities Exchange Act of 1934), directly or indirectly, of Voting Securities representing twenty percent (20%) or more of the combined voting power of the then outstanding Voting Securities, but disregarding any Voting Securities with respect to which that acquirer has filed SEC Schedule 13G indicating that the Voting Securities were not acquired and are not held for the purpose of or with the effect of changing or influencing, directly or indirectly, the Company's management or policies, unless and until that entity or person files SEC Schedule 13D, at which point this exception will not apply to such Voting Securities, including those previously subject to a SEC Schedule 13G filing.

3.8 For purposes of this Agreement, "Shareholder Approval" shall be deemed to have occurred if the shareholders of the Company approve an agreement entered into by the Company, the consummation of which would result in the occurrence of a Change in Control.

3.9 For purposes of this Agreement, "Good Reason" shall mean the occurrence after Shareholder Approval, if applicable, or the Change in Control, of any of the following circumstances, but only if (x) Recipient gives notice to Employer of Recipient's intent to terminate employment for Good Reason within 30 days after the later of (1) notice to Recipient of such circumstances, or (2) the Change in Control, and (y) such circumstances are not fully corrected by the Employer within 90 days after Recipient's notice:

(a) the assignment to Recipient of a different title, job or responsibilities that results in a decrease in the level of Recipient's responsibility; provided that Good Reason shall not exist if Recipient continues to have the same or a greater general level of responsibility for the former Employer operations after the Change in Control as Recipient had

prior to the Change in Control even though such responsibilities have necessarily changed due to the former Employer operations becoming a subsidiary or division of the surviving company;

(b) a reduction by the Employer in Recipient's base salary as in effect immediately prior to the earlier of Shareholder Approval, if applicable, or the Change in Control;

(c) the failure by Employer to continue in effect any employee benefit or incentive plan in which Recipient is participating immediately prior to the earlier of Shareholder Approval, if applicable, or the Change in Control (or plans providing Recipient with at least substantially similar benefits) other than as a result of the normal expiration of any such plan in accordance with its terms as in effect immediately prior to the earlier of Shareholder Approval, if applicable, or the Change in Control, or the taking of any action, or the failure to act, by Employer which would adversely affect Recipient's continued participation in any of such plans on at least as favorable a basis to Recipient as is the case immediately prior to the earlier of Shareholder Approval, if applicable, or the Change in Control or which would materially reduce Recipient's benefits in the future under any of such plans or deprive Recipient of any material benefit enjoyed by Recipient immediately prior to the earlier of Shareholder Approval, if applicable, or the Change in Control;

(d) the failure by the Employer to provide and credit Recipient with the number of paid vacation days to which Recipient is then entitled in accordance with the Employer's normal vacation policy as in effect immediately prior to the earlier of Shareholder Approval, if applicable, or the Change in Control; or

(e) the Employer's requiring Recipient to be based more than 25 miles from where Recipient's office is located immediately prior to the earlier of Shareholder Approval, if applicable, or the Change in Control except for required travel on the Employer's business to an extent substantially consistent with the business travel obligations which Recipient undertook on behalf of the Employer prior to the earlier of Shareholder Approval, if applicable, or the Change in Control.

4. Dividend Equivalent Cash Award. The amount of the Dividend Equivalent Cash Award shall be determined by multiplying the number of Performance Shares deliverable to Recipient as determined under Sections 2 and 3 by the total amount of dividends paid per share of the Company's Common Stock for which the dividend record date occurred after the beginning of the Award Period and before the date of delivery of the Performance Shares.

5. Certification and Payment. At the regularly scheduled meeting of the Committee held in February of the year immediately following the final year of the Award Period (the "Certification Meeting"), the Committee shall review the Company's results for the Award Period. Prior to the Certification Meeting, the Company shall calculate the number of Performance Shares deliverable and the amount of the Dividend Equivalent Cash Award payable to Recipient, and shall submit these calculations to the Committee. At or prior to the Certification Meeting, the Committee shall certify in writing (which may consist of approved minutes of the Certification Meeting) the number of Performance Shares deliverable to Recipient and the amount of the Dividend Equivalent Cash Award payable to Recipient. Subject to applicable tax withholding, the amounts so certified shall be delivered or paid (as applicable) on a date (the "Payment Date") that is the later of March 1, 2028 or five business days following the Certification Meeting, and no amounts shall be delivered or paid prior to certification. No fractional shares shall be delivered and the number of Performance Shares deliverable shall be rounded to the nearest whole share. Notwithstanding the foregoing, if Recipient shall have made a valid election to defer receipt of Performance Shares or the Dividend Equivalent Cash Award pursuant to the terms of Northwest Natural's Deferred Compensation Plan for Directors and Executives (the "DCP"), payment of the award shall be made in accordance with that election.

6. Tax Withholding. Recipient acknowledges that, on the Payment Date when the Performance Shares are issued or otherwise delivered to Recipient, the Value (as defined below) on that date of the Performance Shares (as well as the amount of the Dividend Equivalent Cash Award) will be treated as ordinary compensation income for federal and state income and FICA tax purposes. and that the Employer will be required to withhold taxes on these income amounts. Recipient is liable for any and all taxes. including withholding taxes. arising out of the grant, vesting, payment or settlement of any Performance Shares as well as the amount of the Dividend Equivalent Cash Award. Employer shall have the right to require Recipient to remit to Employer, or to withhold from the Performance Shares or the Dividend Equivalent Cash Award or other amounts due to the Recipient, as compensation or otherwise, an amount sufficient to satisfy all federal, state and local withholding tax requirements. For purposes of this Section 6. the "Value" of a Performance Share shall be equal to the closing market price for Company Common Stock on the last trading day preceding the date on which the Share is treated for federal income tax purposes as transferred to Recipient. Notwithstanding the foregoing. Recipient may elect not to have Performance Shares withheld to cover taxes by giving notice to the Company in writing prior to the Payment Date. in which case the Performance Shares shall be issued or acquired in the Recipient's name on the Payment Date thereby triggering the tax consequences. but the Company shall retain the certificate for the Performance Shares as security until Recipient shall have paid to the Company in cash any required tax withholding not covered by withholding of the Dividend Equivalent Cash Award. If the Employer is required to withhold FICA taxes with respect to the Performance Shares prior to the time the shares underlying the Performance Shares otherwise become payable. Recipient shall, immediately upon notification of the amount due. pay to the Company in cash or by check amounts necessary to satisfy applicable FICA withholding requirements. If Recipient fails to pay the amount demanded, the Company shall have the right to withhold Performance Shares or the Dividend Equivalent Cash Award or other amounts due to the Participant. as compensation or otherwise. an amount sufficient to satisfy the FICA withholding requirement. Alternatively. the Employer may, in its sole discretion. choose to treat the FICA withholding as a loan to Recipient on terms determined by the Employer and communicated to Recipient.

7. Sale of the Company. If there shall occur before the Payment Date a merger, consolidation or plan of exchange involving the Company pursuant to which the outstanding shares of Common Stock of the Company are converted into cash or other stock, securities or property, or a sale, lease, exchange or other transfer (in one transaction or a series of related transactions) of all, or substantially all, the assets of the Company (either, a "Company Sale"), then either:

7.1 the unvested Performance Shares shall be converted into restricted stock units for stock of the surviving or acquiring corporation in the applicable transaction using the exchange rate, if any, used in determining shares of the surviving corporation to be held by the former holders of the Company's Common Stock following the applicable transaction, or, if there was no exchange rate, taking into account the relative values of the companies involved in the applicable transaction, and disregarding fractional shares with the amount and type of shares subject thereto to be conclusively determined by the Committee; or

7.2 a pro rata number of Performance Shares and the related dividend equivalent cash payment shall be delivered simultaneously with the closing of the applicable transaction such that Recipient will participate as a shareholder in receiving proceeds from such transaction with respect to those shares. The number of Performance Shares to be delivered as a pro-rated award under this Section 7.2 shall be determined by multiplying the Target Share Amount by a fraction, the numerator of which is the number of days of the Award Period elapsed prior to the closing of the transaction and the denominator of which is the number of days in the Award Period.

8. Changes in Capital Structure. If the outstanding Common Stock of the Company is hereafter increased or decreased or changed into or exchanged for a different number or kind of shares or other securities of the Company by reason of any stock split, combination of shares or dividend payable in shares, recapitalization or reclassification, appropriate adjustment shall be made by the Committee in the number and kind of shares subject to this Agreement so that the Recipient's proportionate interest before and after the occurrence of the event is maintained.

9. Recoupment. This award shall be subject to recoupment as provided in the Company's Code of Conduct and in the Company's Compensation Recovery Policy as in effect on the date hereof, as each may be amended, restated or modified from time to time.

10. Approvals. The obligations of the Company under this Agreement are subject to the approval of state and federal authorities or agencies with jurisdiction in the matter. The Company will use its best efforts to take steps required by state or federal law or applicable regulations, including rules and regulations of the Securities and Exchange Commission and any stock exchange on which the Company's shares may then be listed, in connection with the award under this Agreement. The foregoing notwithstanding, the Company shall not be obligated to issue or deliver Common Stock under this Agreement if such issuance or delivery would violate applicable state or federal law.

11. No Right to Employment. Nothing contained in this Agreement shall confer upon Recipient any right to be employed by the Employer or to continue to provide services to the Employer or to interfere in any way with the right of the Employer to terminate Recipient's services at any time for any reason, with or without cause.

12. Miscellaneous.

12.1 Entire Agreement; Amendment. This Agreement constitutes the entire agreement of the parties with regard to the subjects hereof and may be amended only by written agreement between the Company and Recipient.

12.2 Notices. Any notice required or permitted under this Agreement shall be in writing and shall be deemed sufficient when delivered personally to the party to whom it is addressed or when deposited into the United States Mail as registered or certified mail, return receipt requested, postage prepaid, addressed to the Company, Attention: Corporate Secretary, at 250 SW Taylor Street, Portland, Oregon 97204 or to Employer, Attention: Corporate Secretary, at its principal executive offices, or to Recipient at the address of Recipient in the Company's records, or at such other address as such party may designate by ten (10) days' advance written notice to the other party.

12.3 Assignment; Rights and Benefits. Recipient shall not assign this Agreement or any rights hereunder to any other party or parties without the prior written consent of the Company. The rights and benefits of this Agreement shall inure to the benefit of and be enforceable by the Company's successors and assigns and, subject to the foregoing restriction on assignment, be binding upon Recipient's heirs, executors, administrators, successors and assigns.

12.4 Further Action. The parties agree to execute such further instruments and to take such further action as may reasonably be necessary to carry out the intent of this Agreement.

12.5 Applicable Law; Attorneys' Fees. The terms and conditions of this Agreement shall be governed by the laws of the State of Oregon. In the event either party institutes litigation hereunder, the prevailing party shall be entitled to reasonable attorneys' fees to be set by the trial court and, upon any appeal, the appellate court.

12.6 Counterparts. This Agreement may be executed in two or more counterparts, each of which shall be deemed an original.

13. Section 409A.

13.1 The intent of the parties is that payments and benefits under this Agreement comply with Section 409A of the Code ("Section 409A"), to the extent subject thereto. or otherwise be exempt from Section 409A, and accordingly, to the maximum extent permitted. this Agreement shall be interpreted and administered to be exempt from or in compliance therewith. Each amount to be paid or benefit to be provided under this Agreement shall be construed as a separate and distinct payment for purposes of Section 409A. Without limiting the foregoing and notwithstanding anything contained herein to the contrary. to the extent required to avoid accelerated taxation and/or tax penalties under Section 409A:

(a) Recipient shall not be considered to have terminated employment with the Company for purposes of any payments under this Agreement which are subject to Section 409A until Recipient would be considered to have incurred a "separation from service" from the Company within the meaning of Section 409A;

(b) Amounts that would otherwise be payable and benefits that would otherwise be provided pursuant to this Agreement or any other arrangement between Recipient and the Company during the six (6) month period immediately following Recipient's separation from service shall instead be paid on the first business day after the date that is six (6) months following Recipient's separation from service (or, if earlier. Recipient's date of death);

(c) Any payment that will be in compliance with Section 409A only if payable under designations permitted by Treas. Reg. Section 1.409A-3(c), or only if payable upon termination of a deferred compensation plan pursuant to Treas. Reg. Section 1.409A-3(j)(iv), shall be made only in compliance with such regulations;

(d) Any payment that will be in compliance with Section 409A only if payable upon a change in control event within the meaning Treas. Reg. Section 1.409A-3(i)(5) shall be made only in compliance with such regulation; and

(e) If any severance amount payable under any other agreement that Recipient may have a right or entitlement to as of the date of this Agreement constitutes deferred compensation under Section 409A, then the portion of the benefits payable hereunder equal to such other amount shall instead be provided in the form set forth in such other agreement.

13.2 The Company makes no representation that any or all of the payments described in this Agreement will be exempt from or comply with Section 409A and makes no undertaking to preclude Section 409A from applying to any such payment. Recipient understands and agrees that Recipient shall be solely responsible for the payment of any taxes, penalties, interest or other expenses incurred by Recipient on account of non-compliance with Section 409A.

IN WITNESS WHEREOF, the parties hereto have executed this Agreement as of the day and year first above written.

NORTHWEST NATURAL HOLDING COMPANY

By David H. Anderson David H. Anderson David H. Anderson

Title

RECIPIENT

EXHIBIT A
Peer Group Companies

Atmos Energy Corporation
ONE Gas, Inc.
Spire Inc.
Southwest Gas Holdings, Inc.
NiSource Inc.
New Jersey Resources Corporation
Avista Corporation
Black Hills Corporation
MGE Energy, Inc.
NorthWestern Corporation
Unitil Corporation

Northwest Natural Holding Company
Inside Information and Trading Policy
Index No. 74
Effective Date: February 27, 2023
Last Approved by Board: February 24, 2023

Purpose

The purpose of the Inside Information and Trading Policy is to promote compliance with applicable securities laws by Northwest Natural Holding Company ("NW Holding" or the "Company") and its employees.

Application

The Inside Information and Trading Policy is applicable to:

- *All directors, officers and employees of NW Holding,*
- *All directors, officers and employees of all subsidiaries of NW Holding, including but not limited to Northwest Natural Gas Company (NW Natural), and*
- *to agents, advisors, and independent contractors of NW Holding or any of its subsidiaries.*

In addition, directors, executive officers, members of executive staff and certain others designated by the Corporate Secretary are subject to the pre-clearance trading procedures provided in the "Trading Procedures" policy.

Policy

If a director, officer, any employee of NW Holding or its subsidiaries, or any agent or adviser of NW Holding or its subsidiaries, has material nonpublic information relating to the Company, it is the Company's policy that neither that person nor any related person may buy or sell securities of the Company or engage in any other action to take advantage of, or pass on to others, that information. For the most part, "securities" mean common stock of the Company or derivative securities that derive their value from the common stock of the Company. This policy also applies to material, nonpublic information relating to any other company with publicly traded securities, including the Company's customers or suppliers, obtained in the course of employment by or association with the Company.

Who is an "Insider?"

Any person who possesses material nonpublic information is considered an insider as to that information. Insiders include Company directors, officers, employees, independent contractors and those persons in a special relationship with the Company, e.g., its auditors, consultants or attorneys.

The definition of insider is transaction specific; that is, any person that is aware of any material nonpublic information is an insider with respect to that information.

What is "Material Information?"

Material information is any information that a reasonable investor, given the total mix of information available, would consider important in a decision to buy, hold or sell stock—in short, any information that could reasonably affect the price of the stock.
Some examples of material information may include:

- Unpublished financial results
- News of a pending or proposed company transaction, including acquisitions, investments or divestitures
- New equity or debt offerings
- Significant changes in expansion plans
- News of a significant sale of assets
- Events that may result in the creation of a significant reserve or write-off or other significant adjustments to the financial statements
- A change in auditors or notification that the auditor's report can no longer be relied upon
- Changes in dividend policies
- Changes in senior management or the Board of Directors
- Significant customer changes
- Financial liquidity problems
- Customer expansion plans
- Status of significant regulatory dockets or litigation
- Undisclosed major regulatory or legislative changes
- A cybersecurity incident or risk, including vulnerabilities and breaches, that may adversely impact the Company's business, reputation or share value

The above list is only illustrative; many other types of information may be considered "material," depending on the circumstances. The materiality of particular information is subject to reassessment on a regular basis.

What is "buying or selling" securities?
Almost any *decision* with respect to ownership of securities can be considered "buying or selling" that security. This will include without limitation:

- Open market or private purchases or sales,
- The exercise of stock options,
- Elections or modifications under the Company's Dividend Reinvestment and Direct Stock Purchase Plan (DRIP), but not the receipt of stock pursuant to prior elections under the DRIP,
- Elections or modifications with respect to the Company common stock held within the Retirement K Savings Plan, but not purchases of Company common stock under the Retirement K Savings Plan resulting from periodic contributions of money pursuant to a payroll deduction election
- Sales of stock purchased through the Company's Employee Stock Purchase Plan (ESPP), but not the purchase of common stock pursuant to the ESPP
- Sales of stock received through the vesting of restricted stock units or performance shares, but not the receipt or vesting of the restricted stock units or performance shares or the forfeiture of any such securities as a result of tax withholding requirements
- Potentially some gift transactions

Transactions in mutual funds that are invested in Company securities are not subject to this policy, and this Policy does not apply to purchases and sales pursuant to a pre-arranged trading plan that meets the requirements of Rule 10b5-1 under the Securities Exchange Act of 1934 including the requirement that it be entered into at a time when the person is not in possession of any material nonpublic information and has been approved by the Corporate Secretary. The Company has adopted a separate Rule 10b5-1 Trading Plan Policy that sets forth the requirements for putting in place a Rule 10b5-1 Plan with respect to Company securities.

What is "Nonpublic Information?"
Nonpublic information is any information that has not been disclosed generally to the public. Information that is received in circumstances which indicate it is not yet in general circulation, such as through a broadly disseminated press release or in a filing with the Securities and Exchange Commission, should be considered nonpublic. Inside information becomes public information only after it is released and there is adequate time for the news to be circulated and absorbed by the market and investors.

Information filed with an agency, such as the Environmental Protection Agency or the Public Utility Commission of Oregon is not considered public for purposes of this policy.

Guidelines
Because the Company's shareholders and the investing public should be afforded a reasonable amount of time to receive the information and act upon it, as a general rule insiders should not engage in any transactions until one business day after the information has been publicly released.

The following guidelines should be followed in order to ensure compliance with this policy:

Non-disclosure of Material Inside Information
Material inside information must not be disclosed to anyone, except the persons within the Company whose positions require them to know it, until such information has been publicly released by the Company.

Avoid Trading in Company Securities
No employee should place a purchase or sell order or recommend that another person place a purchase or sell order in the Company's securities when he or she has knowledge of material information concerning the Company that has not been disclosed to the public.

Avoid Speculation
All employees should avoid speculating in Company stock. The Company's Stock Option and Employee Stock Purchase Programs give employees an opportunity to share in the future growth of the Company. By investing in the future, the Company does not mean engaging in short-range speculation based upon fluctuations in the market, and the Company highly discourages employees from frequent trading in Company stock.

Directors and executive officers are also subject to additional restrictions with respect to hedging and pledging securities of the Company, as set forth in the Company's separate Hedging and Pledging of Securities Policy.

Transactions by Family Members and Controlled Entities
These trading restrictions apply to insiders' family members and others living in their households, as well as any family members who do not live in the insiders household but whose transactions in Company securities are directed by the insider or are subject to the insiders' influence or control, such as parents or children who consult with the insider before they trade in Company securities. Employees are expected to be responsible for the compliance of their immediate family and personal household and as described below should not "tip" information to family members. Similarly, this Policy applies to any entities that the insider influences or controls, including any corporations, limited liability companies or trusts, and transactions by these controlled entities should be treated for purposes of this Policy and applicable securities laws as if they were for the insiders' own account.

Pension Plan Blackouts
Any Director or executive officer of the Company or any of its subsidiaries is prohibited from directly or indirectly purchasing, selling or otherwise acquiring or transferring any securities of the Company if he or she has been notified of a pension or retirement plan trading blackout period, or of any plans to halt trading in Company stock in any retirement plan or other Company- sponsored plan.

Twenty-Twenty Hindsight
If securities transactions ever become the subject of scrutiny they are likely to be viewed after-the-fact with the benefit of hindsight. As a result, before engaging in any transaction, an insider should carefully consider how the transaction may be construed in the bright light of hindsight.

"Tipping" Information to Others
Because the Company is required by law to avoid the selective disclosure of material, nonpublic information, the Company has established procedures for the release of material information in a manner designed to achieve broad public dissemination in a relatively short time, for example, through press releases.

Thus, it is inappropriate for a person in possession of material nonpublic information to provide other people with such information, intentionally or inadvertently, or to recommend that they buy or sell the securities based upon that information. This is called "tipping," and both the tipper and tippee can be liable.

Trading in Other Securities
No employee should place purchase or sell orders or recommend that another person place a purchase or sell order in the securities of another corporation if the employee learns in the course of his/her employment confidential information about the other corporation that is likely to affect the value of that corporation's securities.

Hedging and Pledging of Securities

In addition, directors and executive officers are subject to additional restrictions provided in the "Policy on Hedging and Pledging of Securities."

Questions
Questions regarding this policy should be directed to the Corporate Secretary or the General Counsel.

Review of Policy

In order to ensure that this Policy continues to reflect current practices and applicable legal requirements, a regularly scheduled review will be conducted every three years unless changes in the law or business needs supersede this requirement.

CORPORATE POLICY STATEMENT

TRADING PROCEDURES
(Pre-Clearance and Blackout Periods Applicable to Directors, Officers,
and Other Designated Employees)

Purpose
The Board of Directors of Northwest Natural Holding Company (the "Company") has adopted an "Inside Information and Trading Policy" both to satisfy the Company's obligation to prevent insider trading and to help Company personnel avoid the severe consequences associated with violations of insider trading laws. The Company is committed to preventing even the appearance of improper conduct on the part of any of its directors, executive officers and other key persons employed by or associated with the Company. The Company cannot afford to have its reputation damaged.

In addition, the Company is committed to establishing controls and procedures for the timely filing of reports of changes in ownership of the Company's securities as required by the Securities and Exchange Commission ("SEC"). In most cases, these reports must be filed by the close of business on the second business day following the transaction that triggers the reporting obligation.

Scope
This Policy applies to all directors, executive officers, members of executive staff and any other persons as may be designated by the Corporate Secretary as being subject to the Company's pre-clearance procedures, together with family and household members ("Insiders").

PROCEDURES

Pre-Clearance
To help prevent inadvertent violations of the federal securities laws, provide adequate time to comply with accelerated reporting requirements and avoid even the appearance of trading on inside information, Insiders may not engage in any transaction in the Company's securities (including, without limitation, open market or private purchases or sales, purchases or sales under the terms of the Company's employee benefit plans and the exercise of stock options) without first obtaining pre-clearance of the transaction from the Corporate Secretary. You need not pre-clear purchases under the Company's Employee Stock Purchase Plan ("ESPP"); however, you must pre-clear any sale of Company stock purchased under the ESPP.

You need not pre-clear purchases or sales of Company stock under a trading plan that meets the requirements of Rule 10b5-1 under the Securities Exchange Act of 1934 (a "10b5-1 Plan"). The 10b5-1 Plan itself, however, must be pre-cleared.

A request for pre-clearance should be submitted to the Corporate Secretary at least two days in advance of the proposed transaction. The Corporate Secretary is under no obligation to approve a transaction or plan submitted for pre-clearance, and may determine not to permit the transaction or plan.

Blackout Periods

Quarterly Blackout Periods. The Company's announcement of quarterly financial results may have the potential to have a material effect on the market for the Company's securities. Therefore, to avoid even the appearance of trading while aware of material nonpublic information, persons who are or may be expected to be aware of the Company's quarterly financial results generally will not be pre-cleared to trade in the Company's securities during the period beginning on the close of business on the last day of the Company's fiscal quarter and ending on the opening of the next business day following the Company's issuance of its quarterly earnings release and corresponding analyst conference call. *Persons subject to these quarterly blackout periods include all Insiders, all employees of the accounting, investor relations and budget departments, and all other persons who are informed by the Corporate Secretary that they are subject to the quarterly blackout period.*

Interim Blackout Periods. The Company may on occasion issue interim earnings guidance or other potentially material information by means of a press release, an SEC filing on Form 8-K or other means designed to achieve widespread dissemination of the information. Insiders should anticipate that requests to engage in transactions in Company securities are unlikely to be pre-cleared while the Company is in the process of assembling the information to be released and until the information has been released and fully absorbed by the market.

Event-specific Blackout Periods. From time to time, an event may occur that is material to the Company and is known by only a few directors and executives. So long as the event remains material and nonpublic, Insiders may not engage in transactions in the Company's securities. The existence of an event-specific blackout will not be announced, other than to those who are aware of the event giving rise to the blackout. If, however, an Insider requests permission to trade in the Company's securities during an event-specific blackout, the Corporate Secretary will inform the person making the request of the existence of a blackout period without disclosing the reason for the blackout. Any person made aware of the existence of an event-specific blackout should not disclose the existence of the blackout to any other person. Failure of the Corporate Secretary to designate a person as being subject to an event-specific blackout will not relieve that person of the obligation not to trade while aware of material nonpublic information.

Hardship Exceptions. A person who is subject to a quarterly earnings blackout period and who has an unexpected and urgent need to sell Company securities in order to generate cash may, in appropriate circumstances, be permitted to sell Company securities even during the blackout periods. Hardship exceptions may be granted only by the Corporate Secretary and must be requested at least two days in advance of the proposed transaction. A hardship exception may be granted only if the Corporate Secretary concludes that the Company's earnings information for the applicable quarter does not constitute material nonpublic information. Under no circumstances will a hardship exception be granted during an event-specific blackout period.

Trading Plans. The blackout periods described above shall not apply to transactions in the Company's securities implemented in accordance with a 10b5-1 Plan pre-cleared by the Corporate Secretary.

Post-Termination Transactions

If a person subject to this Policy is aware of material nonpublic information upon termination of service as a director, officer or employee of the Company, such person may not trade in the Company's securities until that information has become public or is no longer material. In all other respects, the procedures set forth in this Policy will cease to apply to such person's transactions in Company securities upon the expiration of any "blackout period" that is applicable to such person's transactions at the time of his or her termination of service.

Company Assistance

Any person who has a question about this Policy or its application to any proposed transaction may obtain additional guidance from the Corporate Secretary.

CERTIFICATIONS

All directors, officers and other employees subject to the procedures set forth in this Policy must sign and return the attached certificate to certify their understanding of and intent to comply with the Company's "Inside Information and Trading Policy" and this Policy regarding Trading Procedures.

Adopted: February 27, 2003

Amended: December 14, 2006

Updated: October 1, 2018

CERTIFICATION

I certify that:

1. I have read and understand the Company's Corporate Policy Statement regarding Inside Information and Trading and the Corporate Policy Statement regarding Trading Procedures covering pre-clearance procedures and blackout periods (together, the "Insider Trading Policy"). I understand the Corporate Secretary is available to answer any questions I have regarding the Insider Trading Policy.

2. I will continue to comply with the Insider Trading Policy for as long as I am subject to the Policy.

Signature: _____

Print name: _____

Date: _____

NORTHWEST NATURAL HOLDING COMPANY

Rule 10b5-1 Trading Plan Policy

This Rule 10b5-1 Trading Plan Policy should be read in conjunction with the Insider Information and Trading Policy and the Trading Procedures (together, the "Insider Trading Policy") adopted by Northwest Natural Holding Company (the "Company"). Specifically, the section of the Insider Trading Policy addressing "What is "buying or selling" securities?" provides that transactions made pursuant to an approved Rule 10b5-1 Plan will not be subject to certain provisions of the Insider Trading Policy. Terms used in this Rule 10b5-1 Trading Plan Policy and not otherwise defined have the meanings set forth in the Insider Trading Policy.

Rule 10b5-1(c) under the Exchange Act provides an affirmative defense against allegations of insider trading. This affirmative defense is often referred to as a "safe harbor" from such allegations. The Rule 10b5-1(c) safe harbor is available to the Company's employees, officers, and directors who make trades pursuant to a trading "plan" that meets the requirements of the rule. A plan that meets the requirements of the Rule 10b5-1(c) safe harbor is referred to herein as a "Trading Plan." Trading Plans may be used for purchases. sales. gifts or other transfers of securities.

The Company permits Insiders to enter into Trading Plans, but only if those plans are pre-approved in writing by our Chief Compliance Officer and Corporate Secretary or their designee(s) (each, the "Compliance Officer"). The Compliance Officer is assigned the job of approving any Trading Plan as to its form. Most brokerage firms will provide a form Trading Plan that is used for all clients.

All Trading Plans (and any amendment to, modification of, or termination of a Trading Plan) must comply with Rule 10b5-1 and must meet the following minimum conditions:

1. **Trading Plan Requirements.**

   a. **Plan and Approval.** Each Trading Plan proposed to be entered into by an Insider must be approved in writing by the Compliance Officer prior to its effectiveness. The Trading Plan must be in writing and signed by the Insider. The Trading Plan must include a written representation by the Insider that they are not aware of any material nonpublic information concerning the Company and that they are adopting the Trading Plan in good faith and not as part of a plan or scheme to evade the prohibitions of Section 10(b) and Rule 10b-5 of the Exchange Act. We will keep a copy of each Trading Plan in our files.

   b. **Timing and Term of Plan.** Each Trading Plan used by an Insider must be adopted (a) when the trading window for the Insider is open under our Insider Trading Policy; and (b) when the Insider does not otherwise possess material nonpublic information about the Company. Except with the prior written approval of the Compliance Officer, each Trading Plan entered into by any Insider of the Company must be structured to remain in place for at least one year; provided however, a Trading Plan

may be less than one year in duration if the plan solely covers either (a) stock options expiring within one year or (b) selling of a portion of the shares upon vesting of restricted stock units in order to primarily cover estimated applicable tax liability. Except with the prior written approval of the Compliance Officer, each Trading Plan entered into by any Insider must be structured to remain in place no longer than two years after the effective date of such plan.

c. **Timing of Plan Amendment and Modification; Termination of Plans.** Except with the prior written approval of the Compliance Officer, Trading Plans may be amended or modified only (a) when the trading window for the Insider is open under our Insider Trading Policy; (b) when the Insider does not possess material nonpublic information about the Company; and (c) with the written approval of the Compliance Officer.

d. **Delayed Effectiveness of Adoption or Amendment/Modification.** Each Trading Plan used by an Insider must include a "cooling off" period prior to the first trade.

   For executive officers (those officers of the Company who are required by Section 16 of the Exchange Act to file reports on their transactions in the Company's securities) and members of the Company's board of directors, the Trading Plan must provide that the first transaction executed pursuant to the Trading Plan may not occur until after the period beginning on the date the Trading Plan is effective and ending on the later of (i) the 90th day after adoption or amendment of the plan and (ii) two business days following the disclosure of the Company's financial results in a Form 10-Q or Form 10-K for the fiscal quarter in which the plan was adopted, amended or modified. With respect to the period described in clause (ii), the required cooling off period need not exceed 120 days.

   For Insiders who are not executive officers or directors, the Trading Plan must provide that the first transaction executed pursuant to the Trading Plan may not occur until thirty (30) days following the adoption, amendment or modification of the Trading Plan, as applicable.

e. **Relationships with Plan Broker/Administrator; No Subsequent Influence.** Each Trading Plan used by an Insider must provide that the Insider may not communicate any material nonpublic information about the Company to the broker or other third party administering the plan, or attempt to influence how the broker or such party executes (or exercises its discretion in executing) orders or other transactions under the Trading Plan in any way.

f. **Plan Specifications; Discretion Regarding Transactions Under the Plan.** The Trading Plan must authorize the broker or other third party administering the plan to effect the transactions called for by the plan without any control or influence by you. The Trading Plan must specify the material parameters for the transactions to be effected under the plan. For example, for a plan that will provide for the purchase or sale of stock, the plan must specify the amount of stock to be purchased or sold

during specified time periods and the price at which such stock is to be purchased or sold, or the plan may specify or set an objective formula (e.g., stock price thresholds) for determining the price and amount of stock to be purchased or sold during specified time periods. The Compliance Officer may require that the specified time periods contained in your Trading Plan during which sales could occur shall not coincide with the specified time periods in similar Trading Plans adopted by other insiders (e.g., to avoid a particular part of a quarter when earnings will be released), or make other arrangements (such as sale volume limitations) to avoid a large number of sales occurring simultaneously or to comply with any required company policy regarding stock ownership.

g. **Only One Plan in Effect at Any Time.** Unless otherwise approved by the Compliance Officer in situations where having multiple plans in place at one time is permissible under the provisions of Rule 10b5-1, an Insider may have only one Trading Plan in effect at any time. However, an Insider may adopt a new Trading Plan to replace an existing Trading Plan before the scheduled termination date of such existing Trading Plan so long as the new Trading Plan does not become effective prior to the completion of expiration of transactions under the existing Trading Plan, in all cases consistent with Rule 10b5-1, and the new Trading Plan must comply with the cooling off period and other requirements of this Policy.

h. **Limitations on Single Trade Plans.** During any 12-month period, an Insider may only enter into one Trading Plan that is designed to effect the purchase or sale or other transfer of the total amount of the Company's securities covered by the Trading Plan in a single transaction; provided, however, an Insider may have in place an additional non-concurrent single-trade Trading Plan during this same 12-month period in connection with sell-to-cover transactions as necessary to satisfy tax withholding obligations incident to the vesting of a compensatory award from the Company such as restricted stock, restricted stock units or stock appreciation rights and where the Insider does not control the timing of such sales.

i. **Suspensions.** Each Trading Plan used by an Insider must provide for suspension of transactions under such plan if legal, regulatory or contractual restrictions are imposed on the Insider, or other events occur, that would prohibit transactions under such plan.

j. **Compliance with Rule 144.** Each Trading Plan used by an Insider must provide for specific procedures to comply with Rule 144 under the Securities Act of 1933, as amended, including the filing of Form 144.

k. **Broker Obligation to Provide Notice of Trades.** For executive officers and members of the board of directors of the Company, each Trading Plan must provide that the broker will provide notice of any transactions under the Trading Plan to the Insider and the Company no later than the close of business on the day of the transaction.

l. **Insider Obligation to Make Exchange Act Filings.** Each Trading Plan must contain an explicit acknowledgement by such Insider that all filings required by the Exchange Act, as a result of or in connection with transactions under such plan. are the sole obligation of such Insider and not the Company.

m. **Required Footnote Disclosure.** Insiders must footnote all trades disclosed on Form 144 and comply with any checkbox requirement on Form 4 to indicate that the trades were made pursuant to a Trading Plan.

Adopted on: February 23, 2023

EXHIBIT 21

SUBSIDIARIES OF NORTHWEST NATURAL HOLDING COMPANY

an Oregon Corporation

Name of Subsidiary	Jurisdiction Organized
Northwest Natural Gas Company (dba NW Natural)	**Oregon**
Northwest Energy Corporation[1]	Oregon
NWN Gas Reserves LLC[1]	Oregon
NW Natural RNG Holding Company, LLC[1]	Oregon
Lexington Renewable Energy LLC[1]	Delaware
Dakota City Renewable Energy LLC[1]	Delaware
SiEnergy Operating, LLC	Delaware
Si Investment Co, LLC	Delaware
SiEnergy, LP	Texas
SiEnergy GP, LLC	Texas
SiEnergy Power Solutions, LLC	Texas
Terra Transmission, LLC	Texas
NW Natural Energy, LLC	Oregon
NW Natural Gas Storage, LLC	Oregon
NNG Financial Corporation	Oregon
KB Pipeline Company	Oregon
NW Natural Renewables Holdings, LLC	Oregon
NW Natural Ohio Renewable Energy, LLC	Oregon
Marquette Renewable Energy, LLC	Oregon
NW Natural Water Company, LLC	Oregon
Salmon Valley Water Company	Oregon