Form 5500

Department of the Treasury
Internal Revenue Service

Department of Labor
Employee Benefits Security Administration

Pension Benefit Guaranty Corporation

Annual Return/Report of Employee Benefit Plan

This form is required to be filed for employee benefit plans under sections 104 and 4065 of the Employee Retirement Income Security Act of 1974 (ERISA) and sections 6057(b) and 6058(a) of the Internal Revenue Code (the Code).

▶ **Complete all entries in accordance with the instructions to the Form 5500.**

OMB Nos. 1210-0110
1210-0089

2022

This Form is Open to Public Inspection

Part I Annual Report Identification Information

For calendar plan year 2022 or fiscal plan year beginning 01/01/2022 and ending 12/31/2022

A This return/report is for:
- [ ] a multiemployer plan
- [ ] a multiple-employer plan (Filers checking this box must attach a list of participating employer information in accordance with the form instructions.)
- [X] a single-employer plan
- [ ] a DFE (specify) ____

B This return/report is:
- [ ] the first return/report
- [ ] the final return/report
- [ ] an amended return/report
- [ ] a short plan year return/report (less than 12 months)

C If the plan is a collectively-bargained plan, check here. . . . . ▶ [X]

D Check box if filing under:
- [X] Form 5558
- [ ] automatic extension
- [ ] the DFVC program
- [ ] special extension (enter description)

E If this is a retroactively adopted plan permitted by SECURE Act section 201, check here. . . . . ▶ [ ]

Part II Basic Plan Information—enter all requested information

1a Name of plan
NORTHWEST NATURAL GAS COMPANY RETIREMENT K SAVINGS PLAN

1b Three-digit plan number (PN) ▶ 008

1c Effective date of plan 01/01/1985

2a Plan sponsor's name (employer, if for a single-employer plan)
Mailing address (include room, apt., suite no. and street, or P.O. Box)
City or town, state or province, country, and ZIP or foreign postal code (if foreign, see instructions)
NORTHWEST NATURAL GAS COMPANY

CHIO SAECHAO

250 SW TAYLOR ST
PORTLAND, OR 97204

2b Employer Identification Number (EIN) 93-0256722

2c Plan Sponsor's telephone number 503-226-4211

2d Business code (see instructions) 221210

Caution: A penalty for the late or incomplete filing of this return/report will be assessed unless reasonable cause is established.

Under penalties of perjury and other penalties set forth in the instructions, I declare that I have examined this return/report, including accompanying schedules, statements and attachments, as well as the electronic version of this return/report, and to the best of my knowledge and belief, it is true, correct, and complete.

SIGN HERE	Filed with authorized/valid electronic signature.	07/21/2023	MELINDA ROGERS
	Signature of plan administrator	Date	Enter name of individual signing as plan administrator
SIGN HERE			
	Signature of employer/plan sponsor	Date	Enter name of individual signing as employer or plan sponsor
SIGN HERE			
	Signature of DFE	Date	Enter name of individual signing as DFE

3a	Plan administrator's name and address [X] Same as Plan Sponsor	**3b**	Administrator's EIN
		3c	Administrator's telephone number
4	If the name and/or EIN of the plan sponsor or the plan name has changed since the last return/report filed for this plan, enter the plan sponsor's name, EIN, the plan name and the plan number from the last return/report:	**4b**	EIN
a	Sponsor's name	**4d**	PN
c	Plan Name		
5	Total number of participants at the beginning of the plan year	**5**	1450
6	Number of participants as of the end of the plan year unless otherwise stated (welfare plans complete only lines **6a(1), 6a(2), 6b, 6c,** and **6d**).		
a(1)	Total number of active participants at the beginning of the plan year	**6a(1)**	1134
a(2)	Total number of active participants at the end of the plan year	**6a(2)**	1136
b	Retired or separated participants receiving benefits	**6b**	18
c	Other retired or separated participants entitled to future benefits	**6c**	317
d	Subtotal. Add lines **6a(2)**, **6b**, and **6c**	**6d**	1471
e	Deceased participants whose beneficiaries are receiving or are entitled to receive benefits.	**6e**	6
f	Total. Add lines **6d** and **6e**.	**6f**	1477
g	Number of participants with account balances as of the end of the plan year (only defined contribution plans complete this item)	**6g**	1450
h	Number of participants who terminated employment during the plan year with accrued benefits that were less than 100% vested	**6h**	47
7	Enter the total number of employers obligated to contribute to the plan (only multiemployer plans complete this item)	**7**	

8a If the plan provides pension benefits, enter the applicable pension feature codes from the List of Plan Characteristics Codes in the instructions:

2E 2F 2G 2I 2J 2K 2O 2R 2S 2T 3F 3H

b If the plan provides welfare benefits, enter the applicable welfare feature codes from the List of Plan Characteristics Codes in the instructions:

9a Plan funding arrangement (check all that apply)		**9b** Plan benefit arrangement (check all that apply)	
(1)	[ ] Insurance	**(1)**	[ ] Insurance
(2)	[ ] Code section 412(e)(3) insurance contracts	**(2)**	[ ] Code section 412(e)(3) insurance contracts
(3)	[X] Trust	**(3)**	[X] Trust
(4)	[ ] General assets of the sponsor	**(4)**	[ ] General assets of the sponsor

10 Check all applicable boxes in 10a and 10b to indicate which schedules are attached, and, where indicated, enter the number attached. (See instructions)

a Pension Schedules

- **(1)** [X] **R** (Retirement Plan Information)
- **(2)** [ ] **MB** (Multiemployer Defined Benefit Plan and Certain Money Purchase Plan Actuarial Information) - signed by the plan actuary
- **(3)** [ ] **SB** (Single-Employer Defined Benefit Plan Actuarial Information) - signed by the plan actuary

b General Schedules

- **(1)** [X] **H** (Financial Information)
- **(2)** [ ] **I** (Financial Information – Small Plan)
- **(3)** [ ] 0 **A** (Insurance Information)
- **(4)** [X] **C** (Service Provider Information)
- **(5)** [X] **D** (DFE/Participating Plan Information)
- **(6)** [ ] **G** (Financial Transaction Schedules)

Part III Form M-1 Compliance Information (to be completed by welfare benefit plans)

11a If the plan provides welfare benefits, was the plan subject to the Form M-1 filing requirements during the plan year? (See instructions and 29 CFR 2520.101-2.) ..... ☐ Yes ☐ No

If "Yes" is checked, complete lines 11b and 11c.

11b Is the plan currently in compliance with the Form M-1 filing requirements? (See instructions and 29 CFR 2520.101-2.) ..... ☐ Yes ☐ No

11c Enter the Receipt Confirmation Code for the 2022 Form M-1 annual report. If the plan was not required to file the 2022 Form M-1 annual report, enter the Receipt Confirmation Code for the most recent Form M-1 that was required to be filed under the Form M-1 filing requirements. (Failure to enter a valid Receipt Confirmation Code will subject the Form 5500 filing to rejection as incomplete.)

Receipt Confirmation Code_____

SCHEDULE C (Form 5500)	Service Provider Information	OMB No. 1210-0110
Department of the Treasury Internal Revenue Service Department of Labor Employee Benefits Security Administration Pension Benefit Guaranty Corporation	This schedule is required to be filed under section 104 of the Employee Retirement Income Security Act of 1974 (ERISA). ▶ **File as an attachment to Form 5500.**	**2022** **This Form is Open to Public Inspection.**

For calendar plan year 2022 or fiscal plan year beginning 01/01/2022 and ending 12/31/2022

A Name of plan	**B** Three-digit plan number (PN) ▶
NORTHWEST NATURAL GAS COMPANY RETIREMENT K SAVINGS PLAN	008

C Plan sponsor's name as shown on line 2a of Form 5500	**D** Employer Identification Number (EIN)
NORTHWEST NATURAL GAS COMPANY	93-0256722

Part I Service Provider Information (see instructions)

You must complete this Part, in accordance with the instructions, to report the information required for **each person** who received, directly or indirectly, $5,000 or more in total compensation (i.e., money or anything else of monetary value) in connection with services rendered to the plan or the person's position with the plan during the plan year. If a person received **only** eligible indirect compensation for which the plan received the required disclosures, you are required to answer line 1 but are not required to include that person when completing the remainder of this Part.

1 Information on Persons Receiving Only Eligible Indirect Compensation

a Check "Yes" or "No" to indicate whether you are excluding a person from the remainder of this Part because they received only eligible indirect compensation for which the plan received the required disclosures (see instructions for definitions and conditions).. . . . . [X] Yes [ ] No

b If you answered line 1a "Yes," enter the name and EIN or address of each person providing the required disclosures for the service providers who received only eligible indirect compensation. Complete as many entries as needed (see instructions).

(b) Enter name and EIN or address of person who provided you disclosures on eligible indirect compensation

FIDELITY INVESTMENTS INSTITUTIONAL

04-2647786

(b) Enter name and EIN or address of person who provided you disclosures on eligible indirect compensation

(b) Enter name and EIN or address of person who provided you disclosures on eligible indirect compensation

(b) Enter name and EIN or address of person who provided you disclosures on eligible indirect compensation

(b) Enter name and EIN or address of person who provided you disclosures on eligible indirect compensation

(b) Enter name and EIN or address of person who provided you disclosures on eligible indirect compensation

(b) Enter name and EIN or address of person who provided you disclosures on eligible indirect compensation

(b) Enter name and EIN or address of person who provided you disclosures on eligible indirect compensation

(b) Enter name and EIN or address of person who provided you disclosures on eligible indirect compensation

(b) Enter name and EIN or address of person who provided you disclosures on eligible indirect compensation

(b) Enter name and EIN or address of person who provided you disclosures on eligible indirect compensation

(b) Enter name and EIN or address of person who provided you disclosures on eligible indirect compensation

2. Information on Other Service Providers Receiving Direct or Indirect Compensation. Except for those persons for whom you answered "Yes" to line 1a above, complete as many entries as needed to list each person receiving, directly or indirectly, $5,000 or more in total compensation (i.e., money or anything else of value) in connection with services rendered to the plan or their position with the plan during the plan year. (See instructions).

(a) Enter name and EIN or address (see instructions)

FIDELITY INVESTMENTS INSTITUTIONAL

04-2647786

(b) Service Code(s)	(c) Relationship to employer, employee organization, or person known to be a party-in-interest	(d) Enter direct compensation paid by the plan. If none, enter -0-.	(e) Did service provider receive indirect compensation? (sources other than plan or plan sponsor)	(f) Did indirect compensation include eligible indirect compensation, for which the plan received the required disclosures?	(g) Enter total indirect compensation received by service provider excluding eligible indirect compensation for which you answered "Yes" to element (f). If none, enter -0-.	(h) Did the service provider give you a formula instead of an amount or estimated amount?
37 60 64 65 71	RECORDKEEPER	169723	Yes [X] No [ ]	Yes [X] No [ ]	0	Yes [X] No [ ]

(a) Enter name and EIN or address (see instructions)

STRATEGIC ADVISORS, INC.

04-2654524

(b) Service Code(s)	(c) Relationship to employer, employee organization, or person known to be a party-in-interest	(d) Enter direct compensation paid by the plan. If none, enter -0-.	(e) Did service provider receive indirect compensation? (sources other than plan or plan sponsor)	(f) Did indirect compensation include eligible indirect compensation, for which the plan received the required disclosures?	(g) Enter total indirect compensation received by service provider excluding eligible indirect compensation for which you answered "Yes" to element (f). If none, enter -0-.	(h) Did the service provider give you a formula instead of an amount or estimated amount?
27	ADVISOR	36684	Yes [ ] No [X]	Yes [ ] No [ ]		Yes [ ] No [ ]

(a) Enter name and EIN or address (see instructions)

(b) Service Code(s)	(c) Relationship to employer, employee organization, or person known to be a party-in-interest	(d) Enter direct compensation paid by the plan. If none, enter -0-.	(e) Did service provider receive indirect compensation? (sources other than plan or plan sponsor)	(f) Did indirect compensation include eligible indirect compensation, for which the plan received the required disclosures?	(g) Enter total indirect compensation received by service provider excluding eligible indirect compensation for which you answered "Yes" to element (f). If none, enter -0-.	(h) Did the service provider give you a formula instead of an amount or estimated amount?
			Yes [ ] No [ ]	Yes [ ] No [ ]		Yes [ ] No [ ]

Part I Service Provider Information (continued)

3. If you reported on line 2 receipt of indirect compensation, other than eligible indirect compensation, by a service provider, and the service provider is a fiduciary or provides contract administrator, consulting, custodial, investment advisory, investment management, broker, or recordkeeping services, answer the following questions for (a) each source from whom the service provider received $1,000 or more in indirect compensation and (b) each source for whom the service provider gave you a formula used to determine the indirect compensation instead of an amount or estimated amount of the indirect compensation. Complete as many entries as needed to report the required information for each source.

(a) Enter service provider name as it appears on line 2	**(b)** Service Codes (see instructions)	**(c)** Enter amount of indirect compensation
FIDELITY INVESTMENTS INSTITUTIONAL	60	0

(d) Enter name and EIN (address) of source of indirect compensation	**(e)** Describe the indirect compensation, including any formula used to determine the service provider's eligibility for or the amount of the indirect compensation.
JPM EQUITY INCOME R5 - DST ASSET M 430 W 7TH STREET STE 219432 KANSAS CITY, MO 64105	0.10%

(a) Enter service provider name as it appears on line 2	**(b)** Service Codes (see instructions)	**(c)** Enter amount of indirect compensation
FIDELITY INVESTMENTS INSTITUTIONAL	60	0

(d) Enter name and EIN (address) of source of indirect compensation	**(e)** Describe the indirect compensation, including any formula used to determine the service provider's eligibility for or the amount of the indirect compensation.
ARTISAN DEVELOPING WORLD FD ADVISO 875 E WISCONSIN AVE STE 800 MILWAUKEE, WI 53202	0.15%

(a) Enter service provider name as it appears on line 2	**(b)** Service Codes (see instructions)	**(c)** Enter amount of indirect compensation
FIDELITY INVESTMENTS INSTITUTIONAL	60	0

(d) Enter name and EIN (address) of source of indirect compensation	**(e)** Describe the indirect compensation, including any formula used to determine the service provider's eligibility for or the amount of the indirect compensation.
ARTISAN DEVELOPING WORLD FD INVEST 875 E WISCONSIN AVE STE 800 MILWAUKEE, WI 53202	0.39%

Part I Service Provider Information (continued)

3. If you reported on line 2 receipt of indirect compensation, other than eligible indirect compensation, by a service provider, and the service provider is a fiduciary or provides contract administrator, consulting, custodial, investment advisory, investment management, broker, or recordkeeping services, answer the following questions for (a) each source from whom the service provider received $1,000 or more in indirect compensation and (b) each source for whom the service provider gave you a formula used to determine the indirect compensation instead of an amount or estimated amount of the indirect compensation. Complete as many entries as needed to report the required information for each source.

(a) Enter service provider name as it appears on line 2	**(b)** Service Codes (see instructions)	**(c)** Enter amount of indirect compensation
FIDELITY INVESTMENTS INSTITUTIONAL	60	0

(d) Enter name and EIN (address) of source of indirect compensation		**(e)** Describe the indirect compensation, including any formula used to determine the service provider's eligibility for or the amount of the indirect compensation.
BARON FOCUSED GROWTHFUND	767 5TH AVE 49TH FL NEW YORK, NY 10153	0.40%

(a) Enter service provider name as it appears on line 2	**(b)** Service Codes (see instructions)	**(c)** Enter amount of indirect compensation
FIDELITY INVESTMENTS INSTITUTIONAL	60	0

(d) Enter name and EIN (address) of source of indirect compensation		**(e)** Describe the indirect compensation, including any formula used to determine the service provider's eligibility for or the amount of the indirect compensation.
HARTFORD CORE EQUITYCLASS A	100 MATSONFORD RD STE 300 RADNOR, PA 19087	0.40%

(a) Enter service provider name as it appears on line 2	**(b)** Service Codes (see instructions)	**(c)** Enter amount of indirect compensation
FIDELITY INVESTMENTS INSTITUTIONAL	60	0

(d) Enter name and EIN (address) of source of indirect compensation		**(e)** Describe the indirect compensation, including any formula used to determine the service provider's eligibility for or the amount of the indirect compensation.
KINETICS SMALL CAP OPPORTUNITIES	470 PARK AVE SOUTH NEW YORK, NY 10016	0.40%

Part I Service Provider Information (continued)

3. If you reported on line 2 receipt of indirect compensation, other than eligible indirect compensation, by a service provider, and the service provider is a fiduciary or provides contract administrator, consulting, custodial, investment advisory, investment management, broker, or recordkeeping services, answer the following questions for (a) each source from whom the service provider received $1,000 or more in indirect compensation and (b) each source for whom the service provider gave you a formula used to determine the indirect compensation instead of an amount or estimated amount of the indirect compensation. Complete as many entries as needed to report the required information for each source.

(a) Enter service provider name as it appears on line 2	**(b)** Service Codes (see instructions)	**(c)** Enter amount of indirect compensation
FIDELITY INVESTMENTS INSTITUTIONAL	60	0

(d) Enter name and EIN (address) of source of indirect compensation		**(e)** Describe the indirect compensation, including any formula used to determine the service provider's eligibility for or the amount of the indirect compensation.
MORGAN STANLEY INSIGHT A	522 FIFTH AVE 4TH FL NEW YORK, NY 10036	0.40%

(a) Enter service provider name as it appears on line 2	**(b)** Service Codes (see instructions)	**(c)** Enter amount of indirect compensation
FIDELITY INVESTMENTS INSTITUTIONAL	60	0

(d) Enter name and EIN (address) of source of indirect compensation		**(e)** Describe the indirect compensation, including any formula used to determine the service provider's eligibility for or the amount of the indirect compensation.
MORGAN STANLEY INTL ADVANTAGE CL A	522 FIFTH AVE 4TH FL NEW YORK, NY 10036	0.40%

(a) Enter service provider name as it appears on line 2	**(b)** Service Codes (see instructions)	**(c)** Enter amount of indirect compensation
FIDELITY INVESTMENTS INSTITUTIONAL	60	0

(d) Enter name and EIN (address) of source of indirect compensation		**(e)** Describe the indirect compensation, including any formula used to determine the service provider's eligibility for or the amount of the indirect compensation.
EVENTIDE GILEAD FUND CLASS N	80 ARKAY STE 110 HAUPPAUGE, NY 11788	0.40%

Part I Service Provider Information (continued)

3. If you reported on line 2 receipt of indirect compensation, other than eligible indirect compensation, by a service provider, and the service provider is a fiduciary or provides contract administrator, consulting, custodial, investment advisory, investment management, broker, or recordkeeping services, answer the following questions for (a) each source from whom the service provider received $1,000 or more in indirect compensation and (b) each source for whom the service provider gave you a formula used to determine the indirect compensation instead of an amount or estimated amount of the indirect compensation. Complete as many entries as needed to report the required information for each source.

(a) Enter service provider name as it appears on line 2	**(b)** Service Codes (see instructions)	**(c)** Enter amount of indirect compensation
FIDELITY INVESTMENTS INSTITUTIONAL	60	0

(d) Enter name and EIN (address) of source of indirect compensation		**(e)** Describe the indirect compensation, including any formula used to determine the service provider's eligibility for or the amount of the indirect compensation.
EVENTIDE EXPONENTIALTECHNOLOGIES F	80 ARKAY STE 110 HAUPPAUGE, NY 11788	0.40%

(a) Enter service provider name as it appears on line 2	**(b)** Service Codes (see instructions)	**(c)** Enter amount of indirect compensation
FIDELITY INVESTMENTS INSTITUTIONAL	60	0

(d) Enter name and EIN (address) of source of indirect compensation		**(e)** Describe the indirect compensation, including any formula used to determine the service provider's eligibility for or the amount of the indirect compensation.
EVENTIDE MULTI ASSET INC CL N	80 ARKAY STE 110 HAUPPAUGE, NY 11788	0.40%

(a) Enter service provider name as it appears on line 2	**(b)** Service Codes (see instructions)	**(c)** Enter amount of indirect compensation
FIDELITY INVESTMENTS INSTITUTIONAL	60	0

(d) Enter name and EIN (address) of source of indirect compensation		**(e)** Describe the indirect compensation, including any formula used to determine the service provider's eligibility for or the amount of the indirect compensation.
EVENTIDE DIVIDEND OPPORTUNITIES CL	80 ARKAY STE 110 HAUPPAUGE, NY 11788	0.40%

Part I **Service Provider Information (continued)**

3. If you reported on line 2 receipt of indirect compensation, other than eligible indirect compensation, by a service provider, and the service provider is a fiduciary or provides contract administrator, consulting, custodial, investment advisory, investment management, broker, or recordkeeping services, answer the following questions for (a) each source from whom the service provider received $1,000 or more in indirect compensation and (b) each source for whom the service provider gave you a formula used to determine the indirect compensation instead of an amount or estimated amount of the indirect compensation. Complete as many entries as needed to report the required information for each source.

(a) Enter service provider name as it appears on line 2	**(b)** Service Codes (see instructions)	**(c)** Enter amount of indirect compensation
FIDELITY INVESTMENTS INSTITUTIONAL	60	0

(d) Enter name and EIN (address) of source of indirect compensation		**(e)** Describe the indirect compensation, including any formula used to determine the service provider's eligibility for or the amount of the indirect compensation.
SHELTON NASDAQ 100 INDEX INVESTOR	P.O. BOX 87 DENVER, CO 80201-0087	0.12%

(a) Enter service provider name as it appears on line 2	**(b)** Service Codes (see instructions)	**(c)** Enter amount of indirect compensation
FIDELITY INVESTMENTS INSTITUTIONAL	60	0

(d) Enter name and EIN (address) of source of indirect compensation		**(e)** Describe the indirect compensation, including any formula used to determine the service provider's eligibility for or the amount of the indirect compensation.
VIRTUS KAR MID CAP GROWTH FUND CL	100 SUMMIT LAKE DR 201 GREENFIELD, MA 01301	0.40%

(a) Enter service provider name as it appears on line 2	**(b)** Service Codes (see instructions)	**(c)** Enter amount of indirect compensation
FIDELITY INVESTMENTS INSTITUTIONAL	60	0

(d) Enter name and EIN (address) of source of indirect compensation		**(e)** Describe the indirect compensation, including any formula used to determine the service provider's eligibility for or the amount of the indirect compensation.
WASATCH ULTRA GROWTH	505 WAKARA WAY STE 300 SALT LAKE CITY, UT 84108	0.40%

Part II Service Providers Who Fail or Refuse to Provide Information

4 Provide, to the extent possible, the following information for each service provider who failed or refused to provide the information necessary to complete this Schedule.

(a) Enter name and EIN or address of service provider (see instructions)	**(b)** Nature of Service Code(s)	**(c)** Describe the information that the service provider failed or refused to provide

(a) Enter name and EIN or address of service provider (see instructions)	**(b)** Nature of Service Code(s)	**(c)** Describe the information that the service provider failed or refused to provide

(a) Enter name and EIN or address of service provider (see instructions)	**(b)** Nature of Service Code(s)	**(c)** Describe the information that the service provider failed or refused to provide

(a) Enter name and EIN or address of service provider (see instructions)	**(b)** Nature of Service Code(s)	**(c)** Describe the information that the service provider failed or refused to provide

(a) Enter name and EIN or address of service provider (see instructions)	**(b)** Nature of Service Code(s)	**(c)** Describe the information that the service provider failed or refused to provide

(a) Enter name and EIN or address of service provider (see instructions)	**(b)** Nature of Service Code(s)	**(c)** Describe the information that the service provider failed or refused to provide

Part III Termination Information on Accountants and Enrolled Actuaries (see instructions)

(complete as many entries as needed)

a Name:	**b** EIN:
c Position:	
d Address:	**e** Telephone:

Explanation:

a Name:	**b** EIN:
c Position:	
d Address:	**e** Telephone:

Explanation:

a Name:	**b** EIN:
c Position:	
d Address:	**e** Telephone:

Explanation:

a Name:	**b** EIN:
c Position:	
d Address:	**e** Telephone:

Explanation:

a Name:	**b** EIN:
c Position:	
d Address:	**e** Telephone:

Explanation:

SCHEDULE D (Form 5500)

Department of the Treasury
Internal Revenue Service

Department of Labor
Employee Benefits Security Administration

DFE/Participating Plan Information

This schedule is required to be filed under section 104 of the Employee Retirement Income Security Act of 1974 (ERISA).

▶ **File as an attachment to Form 5500.**

OMB No. 1210-0110

2022

This Form is Open to Public Inspection.

For calendar plan year 2022 or fiscal plan year beginning 01/01/2022 and ending 12/31/2022

A Name of plan
NORTHWEST NATURAL GAS COMPANY RETIREMENT K SAVINGS PLAN

B Three-digit plan number (PN) ▶ 008

C Plan or DFE sponsor's name as shown on line 2a of Form 5500
NORTHWEST NATURAL GAS COMPANY

D Employer Identification Number (EIN)
93-0256722

Part I **Information on interests in MTIAs, CCTs, PSAs, and 103-12 IEs (to be completed by plans and DFEs)**
(Complete as many entries as needed to report all interests in DFEs)

a Name of MTIA, CCT, PSA, or 103-12 IE:	BTC LIFEPATH 2030 Q		
b Name of sponsor of entity listed in (a):	BLACKROCK INST. TRUST COMPANY, N.A.		
c EIN-PN	33-6371110-001	**d** Entity code	C
e Dollar value of interest in MTIA, CCT, PSA, or 103-12 IE at end of year (see instructions)	0		
a Name of MTIA, CCT, PSA, or 103-12 IE:	BTC LIFEPATH 2035 Q		
b Name of sponsor of entity listed in (a):	BLACKROCK INST. TRUST COMPANY, N.A.		
c EIN-PN	33-6371111-001	**d** Entity code	C
e Dollar value of interest in MTIA, CCT, PSA, or 103-12 IE at end of year (see instructions)	0		
a Name of MTIA, CCT, PSA, or 103-12 IE:	BTC LIFEPATH 2045 Q		
b Name of sponsor of entity listed in (a):	BLACKROCK INST. TRUST COMPANY, N.A.		
c EIN-PN	33-6371113-001	**d** Entity code	C
e Dollar value of interest in MTIA, CCT, PSA, or 103-12 IE at end of year (see instructions)	0		
a Name of MTIA, CCT, PSA, or 103-12 IE:	BTC LIFEPATH 2050 Q		
b Name of sponsor of entity listed in (a):	BLACKROCK INST. TRUST COMPANY, N.A.		
c EIN-PN	33-6371114-001	**d** Entity code	C
e Dollar value of interest in MTIA, CCT, PSA, or 103-12 IE at end of year (see instructions)	0		
a Name of MTIA, CCT, PSA, or 103-12 IE:	BTC LIFEPATH 2060 Q		
b Name of sponsor of entity listed in (a):	BLACKROCK INST. TRUST COMPANY, N.A.		
c EIN-PN	47-1908988-001	**d** Entity code	C
e Dollar value of interest in MTIA, CCT, PSA, or 103-12 IE at end of year (see instructions)	0		
a Name of MTIA, CCT, PSA, or 103-12 IE:	BTC ACWI EX-US IMI T		
b Name of sponsor of entity listed in (a):	BLACKROCK INST. TRUST COMPANY, N. A		
c EIN-PN	46-3820806-001	**d** Entity code	C
e Dollar value of interest in MTIA, CCT, PSA, or 103-12 IE at end of year (see instructions)	0		
a Name of MTIA, CCT, PSA, or 103-12 IE:	BTC LIFEPATH 2055 Q		
b Name of sponsor of entity listed in (a):	BLACKROCK INST. TRUST COMPANY, N.A.		
c EIN-PN	27-4255853-001	**d** Entity code	C
e Dollar value of interest in MTIA, CCT, PSA, or 103-12 IE at end of year (see instructions)	0		

a Name of MTIA, CCT, PSA, or 103-12 IE: BTC EQUITY INDEX T

b Name of sponsor of entity listed in (a): BLACKROCK INST. TRUST COMPANY, N.A.

c EIN-PN	**d** Entity code	**e** Dollar value of interest in MTIA, CCT, PSA, or 103-12 IE at end of year (see instructions)
94-3291426-001	C	0

a Name of MTIA, CCT, PSA, or 103-12 IE: BTC EXT EQ MKT IDX T

b Name of sponsor of entity listed in (a): BLACKROCK INST. TRUST COMPANY, N.A.

c EIN-PN	**d** Entity code	**e** Dollar value of interest in MTIA, CCT, PSA, or 103-12 IE at end of year (see instructions)
46-3859614-001	C	0

a Name of MTIA, CCT, PSA, or 103-12 IE: BTC LIFEPATH 2025 Q

b Name of sponsor of entity listed in (a): BLACKROCK INST. TRUST COMPANY, N.A.

c EIN-PN	**d** Entity code	**e** Dollar value of interest in MTIA, CCT, PSA, or 103-12 IE at end of year (see instructions)
33-6371109-001	C	0

a Name of MTIA, CCT, PSA, or 103-12 IE: BTC LIFEPATH 2040 Q

b Name of sponsor of entity listed in (a): BLACKROCK INST. TRUST COMPANY, N.A.

c EIN-PN	**d** Entity code	**e** Dollar value of interest in MTIA, CCT, PSA, or 103-12 IE at end of year (see instructions)
33-6371112-001	C	0

a Name of MTIA, CCT, PSA, or 103-12 IE: BTC LIFEPATH RET Q

b Name of sponsor of entity listed in (a): BLACKROCK INST. TRUST COMPANY, N.A.

c EIN-PN	**d** Entity code	**e** Dollar value of interest in MTIA, CCT, PSA, or 103-12 IE at end of year (see instructions)
33-6371105-001	C	0

a Name of MTIA, CCT, PSA, or 103-12 IE: ARTISAN INTL GROWTH

b Name of sponsor of entity listed in (a): SEI TRUST COMPANY

c EIN-PN	**d** Entity code	**e** Dollar value of interest in MTIA, CCT, PSA, or 103-12 IE at end of year (see instructions)
26-3653822-021	C	4727747

a Name of MTIA, CCT, PSA, or 103-12 IE: BTC EQUITY INDEX M

b Name of sponsor of entity listed in (a): BLACKROCK INST. TRUST COMPANY, N.A.

c EIN-PN	**d** Entity code	**e** Dollar value of interest in MTIA, CCT, PSA, or 103-12 IE at end of year (see instructions)
45-4365907-001	C	25896965

a Name of MTIA, CCT, PSA, or 103-12 IE: US TREASURY FUND

b Name of sponsor of entity listed in (a): T. ROWE PRICE TRUST COMPANY

c EIN-PN	**d** Entity code	**e** Dollar value of interest in MTIA, CCT, PSA, or 103-12 IE at end of year (see instructions)
52-6559833-004	C	11733030

a Name of MTIA, CCT, PSA, or 103-12 IE: BTC US DEBT INDEX W

b Name of sponsor of entity listed in (a): BLACKROCK INST. TRUST COMPANY, N. A

c EIN-PN	**d** Entity code	**e** Dollar value of interest in MTIA, CCT, PSA, or 103-12 IE at end of year (see instructions)
94-3385892-001	C	5162962

a Name of MTIA, CCT, PSA, or 103-12 IE: BTC LIFEPATH 2030 L

b Name of sponsor of entity listed in (a): BLACKROCK INST. TRUST COMPANY, N.A.

c EIN-PN	**d** Entity code	**e** Dollar value of interest in MTIA, CCT, PSA, or 103-12 IE at end of year (see instructions)
45-2791033-001	C	30513376

a Name of MTIA, CCT, PSA, or 103-12 IE: BTC LIFEPATH 2040 L

b Name of sponsor of entity listed in (a): BLACKROCK INST. TRUST COMPANY, N.A.

c EIN-PN	**d** Entity code	**e** Dollar value of interest in MTIA, CCT, PSA, or 103-12 IE at end of year (see instructions)
45-2795948-001	C	16770556

a Name of MTIA, CCT, PSA, or 103-12 IE: BTC LIFEPATH 2050 L

b Name of sponsor of entity listed in (a): BLACKROCK INST. TRUST COMPANY, N.A.

c EIN-PN	**d** Entity code	**e** Dollar value of interest in MTIA, CCT, PSA, or 103-12 IE at end of year (see instructions)
45-2796042-001	C	12817510

a Name of MTIA, CCT, PSA, or 103-12 IE: BTC LIFEPATH 2060 L

b Name of sponsor of entity listed in (a): BLACKROCK INST. TRUST COMPANY, N.A.

c EIN-PN	**d** Entity code	**e** Dollar value of interest in MTIA, CCT, PSA, or 103-12 IE at end of year (see instructions)
47-1967488-001	C	1983834

a Name of MTIA, CCT, PSA, or 103-12 IE: BTC LIFEPATH 2025 L

b Name of sponsor of entity listed in (a): BLACKROCK INST. TRUST COMPANY, N.A.

c EIN-PN	**d** Entity code	**e** Dollar value of interest in MTIA, CCT, PSA, or 103-12 IE at end of year (see instructions)
45-2790976-001	C	24484303

a Name of MTIA, CCT, PSA, or 103-12 IE: BTC LIFEPATH 2045 L

b Name of sponsor of entity listed in (a): BLACKROCK INST. TRUST COMPANY, N.A.

c EIN-PN	**d** Entity code	**e** Dollar value of interest in MTIA, CCT, PSA, or 103-12 IE at end of year (see instructions)
45-2795992-001	C	19038865

a Name of MTIA, CCT, PSA, or 103-12 IE: BTC LIFEPATH 2065 L

b Name of sponsor of entity listed in (a): BLACKROCK INST. TRUST COMPANY, N.A.

c EIN-PN	**d** Entity code	**e** Dollar value of interest in MTIA, CCT, PSA, or 103-12 IE at end of year (see instructions)
84-1837050-001	C	132571

a Name of MTIA, CCT, PSA, or 103-12 IE: BTC LIFEPATH RET L

b Name of sponsor of entity listed in (a): BLACKROCK INST. TRUST COMPANY, N.A.

c EIN-PN	**d** Entity code	**e** Dollar value of interest in MTIA, CCT, PSA, or 103-12 IE at end of year (see instructions)
45-2796126-001	C	19114147

a Name of MTIA, CCT, PSA, or 103-12 IE: BTC EXTENDED MKTS K

b Name of sponsor of entity listed in (a): BLACKROCK INST. TRUST COMPANY, N.A.

c EIN-PN	**d** Entity code	**e** Dollar value of interest in MTIA, CCT, PSA, or 103-12 IE at end of year (see instructions)
94-3199860-001	C	6766622

a Name of MTIA, CCT, PSA, or 103-12 IE: BTC ACWI EX US IMI M

b Name of sponsor of entity listed in (a): BLACKROCK INST TRUST COMPANY, N.A.

c EIN-PN	**d** Entity code	**e** Dollar value of interest in MTIA, CCT, PSA, or 103-12 IE at end of year (see instructions)
45-4552994-001	C	5535753

a Name of MTIA, CCT, PSA, or 103-12 IE: BTC LIFEPATH 2055 L

b Name of sponsor of entity listed in (a): BLACKROCK INST. TRUST COMPANY, N.A.

c EIN-PN	**d** Entity code	**e** Dollar value of interest in MTIA, CCT, PSA, or 103-12 IE at end of year (see instructions)
45-2796084-001	C	7197544

a Name of MTIA, CCT, PSA, or 103-12 IE: BTC LIFEPATH 2065 Q

b Name of sponsor of entity listed in (a): BLACKROCK INST. TRUST COMPANY, N.A.

c EIN-PN 84-1875552-001	**d** Entity code C	**e** Dollar value of interest in MTIA, CCT, PSA, or 103-12 IE at end of year (see instructions) 0

a Name of MTIA, CCT, PSA, or 103-12 IE: BTC LIFEPATH 2035 L

b Name of sponsor of entity listed in (a): BLACKROCK INST. TRUST COMPANY, N.A.

c EIN-PN 45-2791065-001	**d** Entity code C	**e** Dollar value of interest in MTIA, CCT, PSA, or 103-12 IE at end of year (see instructions) 26836352

a Name of MTIA, CCT, PSA, or 103-12 IE:

b Name of sponsor of entity listed in (a):

c EIN-PN	**d** Entity code	**e** Dollar value of interest in MTIA, CCT, PSA, or 103-12 IE at end of year (see instructions)

a Name of MTIA, CCT, PSA, or 103-12 IE:

b Name of sponsor of entity listed in (a):

c EIN-PN	**d** Entity code	**e** Dollar value of interest in MTIA, CCT, PSA, or 103-12 IE at end of year (see instructions)

a Name of MTIA, CCT, PSA, or 103-12 IE:

b Name of sponsor of entity listed in (a):

c EIN-PN	**d** Entity code	**e** Dollar value of interest in MTIA, CCT, PSA, or 103-12 IE at end of year (see instructions)

a Name of MTIA, CCT, PSA, or 103-12 IE:

b Name of sponsor of entity listed in (a):

c EIN-PN	**d** Entity code	**e** Dollar value of interest in MTIA, CCT, PSA, or 103-12 IE at end of year (see instructions)

a Name of MTIA, CCT, PSA, or 103-12 IE:

b Name of sponsor of entity listed in (a):

c EIN-PN	**d** Entity code	**e** Dollar value of interest in MTIA, CCT, PSA, or 103-12 IE at end of year (see instructions)

a Name of MTIA, CCT, PSA, or 103-12 IE:

b Name of sponsor of entity listed in (a):

c EIN-PN	**d** Entity code	**e** Dollar value of interest in MTIA, CCT, PSA, or 103-12 IE at end of year (see instructions)

a Name of MTIA, CCT, PSA, or 103-12 IE:

b Name of sponsor of entity listed in (a):

c EIN-PN	**d** Entity code	**e** Dollar value of interest in MTIA, CCT, PSA, or 103-12 IE at end of year (see instructions)

a Name of MTIA, CCT, PSA, or 103-12 IE:

b Name of sponsor of entity listed in (a):

c EIN-PN	**d** Entity code	**e** Dollar value of interest in MTIA, CCT, PSA, or 103-12 IE at end of year (see instructions)

Part II Information on Participating Plans (to be completed by DFEs)

(Complete as many entries as needed to report all participating plans)

a Plan name

b Name of plan sponsor	**c** EIN-PN

a Plan name

b Name of plan sponsor	**c** EIN-PN

a Plan name

b Name of plan sponsor	**c** EIN-PN

a Plan name

b Name of plan sponsor	**c** EIN-PN

a Plan name

b Name of plan sponsor	**c** EIN-PN

a Plan name

b Name of plan sponsor	**c** EIN-PN

a Plan name

b Name of plan sponsor	**c** EIN-PN

a Plan name

b Name of plan sponsor	**c** EIN-PN

a Plan name

b Name of plan sponsor	**c** EIN-PN

a Plan name

b Name of plan sponsor	**c** EIN-PN

a Plan name

b Name of plan sponsor	**c** EIN-PN

a Plan name

b Name of plan sponsor	**c** EIN-PN

a Plan name

b Name of plan sponsor	**c** EIN-PN

a Plan name

b Name of plan sponsor	**c** EIN-PN

SCHEDULE H (Form 5500)

Department of the Treasury
Internal Revenue Service

Department of Labor
Employee Benefits Security Administration

Pension Benefit Guaranty Corporation

Financial Information

This schedule is required to be filed under section 104 of the Employee Retirement Income Security Act of 1974 (ERISA), and section 6058(a) of the Internal Revenue Code (the Code).

▶ **File as an attachment to Form 5500.**

OMB No. 1210-0110

2022

This Form is Open to Public Inspection

For calendar plan year 2022 or fiscal plan year beginning 01/01/2022 and ending 12/31/2022

A Name of plan
NORTHWEST NATURAL GAS COMPANY RETIREMENT K SAVINGS PLAN

B Three-digit plan number (PN) ▶ 008

C Plan sponsor's name as shown on line 2a of Form 5500
NORTHWEST NATURAL GAS COMPANY

D Employer Identification Number (EIN)
93-0256722

Part I Asset and Liability Statement

1 Current value of plan assets and liabilities at the beginning and end of the plan year. Combine the value of plan assets held in more than one trust. Report the value of the plan's interest in a commingled fund containing the assets of more than one plan on a line-by-line basis unless the value is reportable on lines 1c(9) through 1c(14). Do not enter the value of that portion of an insurance contract which guarantees, during this plan year, to pay a specific dollar benefit at a future date. **Round off amounts to the nearest dollar.** MTIAs, CCTs, PSAs, and 103-12 IEs do not complete lines 1b(1), 1b(2), 1c(8), 1g, 1h, and 1i. CCTs, PSAs, and 103-12 IEs also do not complete lines 1d and 1e. See instructions.

Assets		(a) Beginning of Year	(b) End of Year
a Total noninterest-bearing cash	1a	553095	360509
b Receivables (less allowance for doubtful accounts):			
(1) Employer contributions	1b(1)	134030	139242
(2) Participant contributions	1b(2)	210245	204222
(3) Other	1b(3)	0	0
c General investments:			
(1) Interest-bearing cash (include money market accounts & certificates of deposit)	1c(1)	0	0
(2) U.S. Government securities	1c(2)	0	0
(3) Corporate debt instruments (other than employer securities):			
(A) Preferred	1c(3)(A)	0	0
(B) All other	1c(3)(B)	0	0
(4) Corporate stocks (other than employer securities):			
(A) Preferred	1c(4)(A)	0	4935
(B) Common	1c(4)(B)	1485480	1075165
(5) Partnership/joint venture interests	1c(5)	0	0
(6) Real estate (other than employer real property)	1c(6)	0	0
(7) Loans (other than to participants)	1c(7)	0	0
(8) Participant loans	1c(8)	2817488	3147320
(9) Value of interest in common/collective trusts	1c(9)	264285707	218712137
(10) Value of interest in pooled separate accounts	1c(10)	0	0
(11) Value of interest in master trust investment accounts	1c(11)	0	0
(12) Value of interest in 103-12 investment entities	1c(12)	0	0
(13) Value of interest in registered investment companies (e.g., mutual funds)	1c(13)	29778096	21080780
(14) Value of funds held in insurance company general account (unallocated contracts)	1c(14)	0	0
(15) Other	1c(15)	444	215

		(a) Beginning of Year	(b) End of Year
1d Employer-related investments:			
(1) Employer securities	1d(1)	15144668	13206541
(2) Employer real property	1d(2)	0	0
e Buildings and other property used in plan operation	1e	0	0
f Total assets (add all amounts in lines 1a through 1e)	1f	314409253	257931066
Liabilities			
g Benefit claims payable	1g	0	0
h Operating payables	1h	0	0
i Acquisition indebtedness	1i	0	0
j Other liabilities	1j	47764	50599
k Total liabilities (add all amounts in lines 1g through1j)	1k	47764	50599
Net Assets			
l Net assets (subtract line 1k from line 1f)	1l	314361489	257880467

Part II Income and Expense Statement

2 Plan income, expenses, and changes in net assets for the year. Include all income and expenses of the plan, including any trust(s) or separately maintained fund(s) and any payments/receipts to/from insurance carriers. Round off amounts to the nearest dollar. MTIAs, CCTs, PSAs, and 103-12 IEs do not complete lines 2a, 2b(1)(E), 2e, 2f, and 2g.

Income		(a) Amount	(b) Total
a Contributions:			
(1) Received or receivable in cash from: **(A)** Employers	2a(1)(A)	9628073	
(B) Participants	2a(1)(B)	15180146	
(C) Others (including rollovers)	2a(1)(C)	1296201	
(2) Noncash contributions	2a(2)	0	
(3) Total contributions. Add lines **2a(1)(A), (B), (C),** and line **2a(2)**	2a(3)		26104420
b Earnings on investments:			
(1) Interest:			
(A) Interest-bearing cash (including money market accounts and certificates of deposit)	2b(1)(A)	0	
(B) U.S. Government securities	2b(1)(B)	0	
(C) Corporate debt instruments	2b(1)(C)	0	
(D) Loans (other than to participants)	2b(1)(D)	0	
(E) Participant loans	2b(1)(E)	141828	
(F) Other	2b(1)(F)	0	
(G) Total interest. Add lines **2b(1)(A)** through **(F)**	2b(1)(G)		141828
(2) Dividends: **(A)** Preferred stock	2b(2)(A)	0	
(B) Common stock	2b(2)(B)	558104	
(C) Registered investment company shares (e.g. mutual funds)	2b(2)(C)	953594	
(D) Total dividends. Add lines **2b(2)(A)**, **(B)**, and **(C)**	2b(2)(D)		1511698
(3) Rents	2b(3)		0
(4) Net gain (loss) on sale of assets: **(A)** Aggregate proceeds	2b(4)(A)	4560129	
(B) Aggregate carrying amount (see instructions)	2b(4)(B)	4646155	
(C) Subtract line **2b(4)(B)** from line **2b(4)(A)** and enter result	2b(4)(C)		-86026
(5) Unrealized appreciation (depreciation) of assets: **(A)** Real estate	2b(5)(A)	0	
(B) Other	2b(5)(B)	-1127066	
(C) Total unrealized appreciation of assets. Add lines **2b(5)(A)** and **(B)**	2b(5)(C)		-1127066

		(a) Amount	(b) Total
(6) Net investment gain (loss) from common/collective trusts	2b(6)		-42763683
(7) Net investment gain (loss) from pooled separate accounts	2b(7)		0
(8) Net investment gain (loss) from master trust investment accounts	2b(8)		0
(9) Net investment gain (loss) from 103-12 investment entities	2b(9)		0
(10) Net investment gain (loss) from registered investment companies (e.g., mutual funds)	2b(10)		-7546193
c Other income	2c		0
d Total income. Add all **income** amounts in column (b) and enter total	2d		-23765022
Expenses			
e Benefit payment and payments to provide benefits:			
(1) Directly to participants or beneficiaries, including direct rollovers	2e(1)	32506492	
(2) To insurance carriers for the provision of benefits	2e(2)	0	
(3) Other	2e(3)	0	
(4) Total benefit payments. Add lines **2e(1)** through **(3)**	2e(4)		32506492
f Corrective distributions (see instructions)	2f		0
g Certain deemed distributions of participant loans (see instructions)	2g		268
h Interest expense	2h		0
i Administrative expenses: (1) Professional fees	2i(1)	0	
(2) Contract administrator fees	2i(2)	0	
(3) Investment advisory and management fees	2i(3)	36684	
(4) Other	2i(4)	172556	
(5) Total administrative expenses. Add lines **2i(1)** through **(4)**	2i(5)		209240
j Total expenses. Add all **expense** amounts in column (b) and enter total	2j		32716000
Net Income and Reconciliation			
k Net income (loss). Subtract line **2j** from line **2d**	2k		-56481022
l Transfers of assets:			
(1) To this plan	2l(1)		0
(2) From this plan	2l(2)		0

Part III Accountant's Opinion

3 Complete lines 3a through 3c if the opinion of an independent qualified public accountant is attached to this Form 5500. Complete line 3d if an opinion is not attached.

a The attached opinion of an independent qualified public accountant for this plan is (see instructions):

(1) [X] Unmodified **(2)** [ ] Qualified **(3)** [ ] Disclaimer **(4)** [ ] Adverse

b Check the appropriate box(es) to indicate whether the IQPA performed an ERISA section 103(a)(3)(C) audit. Check both boxes (1) and (2) if the audit was performed pursuant to both 29 CFR 2520.103-8 and 29 CFR 2520.103-12(d). Check box (3) if pursuant to neither.

(1) [ ] DOL Regulation 2520.103-8 **(2)** [ ] DOL Regulation 2520.103-12(d) **(3)** [X] neither DOL Regulation 2520.103-8 nor DOL Regulation 2520.103-12(d).

c Enter the name and EIN of the accountant (or accounting firm) below:

(1) Name: GRANT THORNTON LLP **(2)** EIN: 36-6055558

d The opinion of an independent qualified public accountant is **not attached** because:

(1) [ ] This form is filed for a CCT, PSA, or MTIA. **(2)** [ ] It will be attached to the next Form 5500 pursuant to 29 CFR 2520.104-50.

Part IV Compliance Questions

4 CCTs and PSAs do not complete Part IV. MTIAs, 103-12 IEs, and GIAs do not complete lines 4a, 4e, 4f, 4g, 4h, 4k, 4m, 4n, or 5. 103-12 IEs also do not complete lines 4j and 4l. MTIAs also do not complete line 4l.

During the plan year:

		Yes	No	Amount
a Was there a failure to transmit to the plan any participant contributions within the time period described in 29 CFR 2510.3-102? Continue to answer "Yes" for any prior year failures until fully corrected. (See instructions and DOL's Voluntary Fiduciary Correction Program.)	4a	X		255131

		Yes	No	Amount
b Were any loans by the plan or fixed income obligations due the plan in default as of the close of the plan year or classified during the year as uncollectible? Disregard participant loans secured by participant's account balance. (Attach Schedule G (Form 5500) Part I if "Yes" is checked.)	4b		X	
c Were any leases to which the plan was a party in default or classified during the year as uncollectible? (Attach Schedule G (Form 5500) Part II if "Yes" is checked.)	4c		X	
d Were there any nonexempt transactions with any party-in-interest? (Do not include transactions reported on line 4a. Attach Schedule G (Form 5500) Part III if "Yes" is checked.)	4d		X	
e Was this plan covered by a fidelity bond?	4e	X		60000000
f Did the plan have a loss, whether or not reimbursed by the plan's fidelity bond, that was caused by fraud or dishonesty?	4f		X	
g Did the plan hold any assets whose current value was neither readily determinable on an established market nor set by an independent third party appraiser?	4g		X	
h Did the plan receive any noncash contributions whose value was neither readily determinable on an established market nor set by an independent third party appraiser?	4h		X	
i Did the plan have assets held for investment? (Attach schedule(s) of assets if "Yes" is checked, and see instructions for format requirements.)	4i	X		
j Were any plan transactions or series of transactions in excess of 5% of the current value of plan assets? (Attach schedule of transactions if "Yes" is checked and see instructions for format requirements.)	4j		X	
k Were all the plan assets either distributed to participants or beneficiaries, transferred to another plan, or brought under the control of the PBGC?	4k		X	
l Has the plan failed to provide any benefit when due under the plan?	4l		X	
m If this is an individual account plan, was there a blackout period? (See instructions and 29 CFR 2520.101-3.)	4m		X	
n If 4m was answered "Yes," check the "Yes" box if you either provided the required notice or one of the exceptions to providing the notice applied under 29 CFR 2520.101-3.	4n		X	

5a Has a resolution to terminate the plan been adopted during the plan year or any prior plan year? ☐ Yes ☒ No
If "Yes," enter the amount of any plan assets that reverted to the employer this year _____.

5b If, during this plan year, any assets or liabilities were transferred from this plan to another plan(s), identify the plan(s) to which assets or liabilities were transferred. (See instructions.)

5b(1) Name of plan(s)	**5b(2)** EIN(s)	**5b(3)** PN(s)

5c Was the plan a defined benefit plan covered under the PBGC insurance program at any time during this plan year? (See ERISA section 4021 and instructions.) ☐ Yes ☐ No ☐ Not determined
If "Yes" is checked, enter the My PAA confirmation number from the PBGC premium filing for this plan year _____.

SCHEDULE R (Form 5500)

Department of the Treasury
Internal Revenue Service

Department of Labor
Employee Benefits Security Administration

Pension Benefit Guaranty Corporation

Retirement Plan Information

This schedule is required to be filed under sections 104 and 4065 of the Employee Retirement Income Security Act of 1974 (ERISA) and section 6058(a) of the Internal Revenue Code (the Code).

▶ **File as an attachment to Form 5500.**

OMB No. 1210-0110

2022

This Form is Open to Public Inspection.

For calendar plan year 2022 or fiscal plan year beginning 01/01/2022 and ending 12/31/2022

A Name of plan
NORTHWEST NATURAL GAS COMPANY RETIREMENT K SAVINGS PLAN

B Three-digit plan number (PN) ▶ 008

C Plan sponsor's name as shown on line 2a of Form 5500
NORTHWEST NATURAL GAS COMPANY

D Employer Identification Number (EIN)
93-0256722

Part I Distributions

All references to distributions relate only to payments of benefits during the plan year.

1 Total value of distributions paid in property other than in cash or the forms of property specified in the instructions **1**

2 Enter the EIN(s) of payor(s) who paid benefits on behalf of the plan to participants or beneficiaries during the year (if more than two, enter EINs of the two payors who paid the greatest dollar amounts of benefits):

EIN(s): 04-6568107

Profit-sharing plans, ESOPs, and stock bonus plans, skip line 3.

3 Number of participants (living or deceased) whose benefits were distributed in a single sum, during the plan year **3**

Part II Funding Information (If the plan is not subject to the minimum funding requirements of section 412 of the Internal Revenue Code or ERISA section 302, skip this Part.)

4 Is the plan administrator making an election under Code section 412(d)(2) or ERISA section 302(d)(2)? ..... ☐ **Yes** ☐ **No** ☐ **N/A**

If the plan is a defined benefit plan, go to line 8.

5 If a waiver of the minimum funding standard for a prior year is being amortized in this plan year, see instructions and enter the date of the ruling letter granting the waiver. **Date:** Month _____ Day _____ Year _____

If you completed line 5, complete lines 3, 9, and 10 of Schedule MB and do not complete the remainder of this schedule.

6 a Enter the minimum required contribution for this plan year (include any prior year accumulated funding deficiency not waived) **6a**

b Enter the amount contributed by the employer to the plan for this plan year **6b**

c Subtract the amount in line 6b from the amount in line 6a. Enter the result (enter a minus sign to the left of a negative amount) **6c**

If you completed line 6c, skip lines 8 and 9.

7 Will the minimum funding amount reported on line 6c be met by the funding deadline? ..... ☐ **Yes** ☐ **No** ☐ **N/A**

8 If a change in actuarial cost method was made for this plan year pursuant to a revenue procedure or other authority providing automatic approval for the change or a class ruling letter, does the plan sponsor or plan administrator agree with the change? ..... ☐ **Yes** ☐ **No** ☐ **N/A**

Part III Amendments

9 If this is a defined benefit pension plan, were any amendments adopted during this plan year that increased or decreased the value of benefits? If yes, check the appropriate box. If no, check the "No" box. ..... ☐ **Increase** ☐ **Decrease** ☐ **Both** ☐ **No**

Part IV ESOPs (see instructions). If this is not a plan described under section 409(a) or 4975(e)(7) of the Internal Revenue Code, skip this Part.

10 Were unallocated employer securities or proceeds from the sale of unallocated securities used to repay any exempt loan? ..... ☐ **Yes** ☒ **No**

11 a Does the ESOP hold any preferred stock? ..... ☐ **Yes** ☒ **No**

b If the ESOP has an outstanding exempt loan with the employer as lender, is such loan part of a "back-to-back" loan? (See instructions for definition of "back-to-back" loan.) ..... ☐ **Yes** ☐ **No**

12 Does the ESOP hold any stock that is not readily tradable on an established securities market? ..... ☐ **Yes** ☒ **No**

Part V Additional Information for Multiemployer Defined Benefit Pension Plans

13 Enter the following information for each employer that (1) contributed more than 5% of total contributions to the plan during the plan year or (2) was one of the top-ten highest contributors (measured in dollars). See instructions. *Complete as many entries as needed to report all applicable employers.*

a Name of contributing employer

b EIN **c** Dollar amount contributed by employer

d Date collective bargaining agreement expires *(If employer contributes under more than one collective bargaining agreement, check box* ☐ *and see instructions regarding required attachment. Otherwise, enter the applicable date.)* Month _____ Day _____ Year _____

e Contribution rate information *(If more than one rate applies, check this box* ☐ *and see instructions regarding required attachment. Otherwise, complete lines 13e(1) and 13e(2).)*
(1) Contribution rate (in dollars and cents) _____
(2) Base unit measure: ☐ Hourly ☐ Weekly ☐ Unit of production ☐ Other (specify):

---

a Name of contributing employer

b EIN **c** Dollar amount contributed by employer

d Date collective bargaining agreement expires *(If employer contributes under more than one collective bargaining agreement, check box* ☐ *and see instructions regarding required attachment. Otherwise, enter the applicable date.)* Month _____ Day _____ Year _____

e Contribution rate information *(If more than one rate applies, check this box* ☐ *and see instructions regarding required attachment. Otherwise, complete lines 13e(1) and 13e(2).)*
(1) Contribution rate (in dollars and cents) _____
(2) Base unit measure: ☐ Hourly ☐ Weekly ☐ Unit of production ☐ Other (specify): _____

---

a Name of contributing employer

b EIN **c** Dollar amount contributed by employer

d Date collective bargaining agreement expires *(If employer contributes under more than one collective bargaining agreement, check box* ☐ *and see instructions regarding required attachment. Otherwise, enter the applicable date.)* Month _____ Day _____ Year _____

e Contribution rate information *(If more than one rate applies, check this box* ☐ *and see instructions regarding required attachment. Otherwise, complete lines 13e(1) and 13e(2).)*
(1) Contribution rate (in dollars and cents) _____
(2) Base unit measure: ☐ Hourly ☐ Weekly ☐ Unit of production ☐ Other (specify): _____

---

a Name of contributing employer

b EIN **c** Dollar amount contributed by employer

d Date collective bargaining agreement expires *(If employer contributes under more than one collective bargaining agreement, check box* ☐ *and see instructions regarding required attachment. Otherwise, enter the applicable date.)* Month _____ Day _____ Year _____

e Contribution rate information *(If more than one rate applies, check this box* ☐ *and see instructions regarding required attachment. Otherwise, complete lines 13e(1) and 13e(2).)*
(1) Contribution rate (in dollars and cents) _____
(2) Base unit measure: ☐ Hourly ☐ Weekly ☐ Unit of production ☐ Other (specify): _____

---

a Name of contributing employer

b EIN **c** Dollar amount contributed by employer

d Date collective bargaining agreement expires *(If employer contributes under more than one collective bargaining agreement, check box* ☐ *and see instructions regarding required attachment. Otherwise, enter the applicable date.)* Month _____ Day _____ Year _____

e Contribution rate information *(If more than one rate applies, check this box* ☐ *and see instructions regarding required attachment. Otherwise, complete lines 13e(1) and 13e(2).)*
(1) Contribution rate (in dollars and cents) _____
(2) Base unit measure: ☐ Hourly ☐ Weekly ☐ Unit of production ☐ Other (specify): _____

---

a Name of contributing employer

b EIN **c** Dollar amount contributed by employer

d Date collective bargaining agreement expires *(If employer contributes under more than one collective bargaining agreement, check box* ☐ *and see instructions regarding required attachment. Otherwise, enter the applicable date.)* Month _____ Day _____ Year _____

e Contribution rate information *(If more than one rate applies, check this box* ☐ *and see instructions regarding required attachment. Otherwise, complete lines 13e(1) and 13e(2).)*
(1) Contribution rate (in dollars and cents) _____
(2) Base unit measure: ☐ Hourly ☐ Weekly ☐ Unit of production ☐ Other (specify): _____

14 Enter the number of deferred vested and retired participants (inactive participants), as of the beginning of the plan year, whose contributing employer is no longer making contributions to the plan for:

a The current plan year. Check the box to indicate the counting method used to determine the number of inactive participants: ☐ last contributing employer ☐ alternative ☐ reasonable approximation (see instructions for required attachment)	**14a**	
b The plan year immediately preceding the current plan year. ☐ Check the box if the number reported is a change from what was previously reported (see instructions for required attachment)	**14b**	
c The second preceding plan year. ☐ Check the box if the number reported is a change from what was previously reported (see instructions for required attachment)	**14c**	

15 Enter the ratio of the number of participants under the plan on whose behalf no employer had an obligation to make an employer contribution during the current plan year to:

a The corresponding number for the plan year immediately preceding the current plan year	**15a**	
b The corresponding number for the second preceding plan year	**15b**	

16 Information with respect to any employers who withdrew from the plan during the preceding plan year:

a Enter the number of employers who withdrew during the preceding plan year	**16a**	
b If line 16a is greater than 0, enter the aggregate amount of withdrawal liability assessed or estimated to be assessed against such withdrawn employers	**16b**	

17 If assets and liabilities from another plan have been transferred to or merged with this plan during the plan year, check box and see instructions regarding supplemental information to be included as an attachment ☐

Part VI Additional Information for Single-Employer and Multiemployer Defined Benefit Pension Plans

18 If any liabilities to participants or their beneficiaries under the plan as of the end of the plan year consist (in whole or in part) of liabilities to such participants and beneficiaries under two or more pension plans as of immediately before such plan year, check box and see instructions regarding supplemental information to be included as an attachment ☐

19 If the total number of participants is 1,000 or more, complete lines (a) through (c)

a Enter the percentage of plan assets held as:
Stock: _____% Investment-Grade Debt: _____% High-Yield Debt: _____% Real Estate: _____% Other: _____%

b Provide the average duration of the combined investment-grade and high-yield debt:
☐ 0-3 years ☐ 3-6 years ☐ 6-9 years ☐ 9-12 years ☐ 12-15 years ☐ 15-18 years ☐ 18-21 years ☐ 21 years or more

c What duration measure was used to calculate line 19(b)?
☐ Effective duration ☐ Macaulay duration ☐ Modified duration ☐ Other (specify):

20 **PBGC missed contribution reporting requirements.** If this is a multiemployer plan or a single-employer plan that is not covered by PBGC, skip line 20.

a Is the amount of unpaid minimum required contributions for all years from Schedule SB (Form 5500) line 40 greater than zero? ☐ Yes ☐ No

b If line 20a is "Yes," has PBGC been notified as required by ERISA sections 4043(c)(5) and/or 303(k)(4)? Check the applicable box:

☐ Yes.

☐ No. Reporting was waived under 29 CFR 4043.25(c)(2) because contributions equal to or exceeding the unpaid minimum required contribution were made by the 30th day after the due date.

☐ No. The 30-day period referenced in 29 CFR 4043.25(c)(2) has not yet ended, and the sponsor intends to make a contribution equal to or exceeding the unpaid minimum required contribution by the 30th day after the due date.

☐ No. Other. Provide explanation_____

UNITED STATES
SECURITIES AND EXCHANGE COMMISSION

Washington, D.C. 20549

Form 11-K

(Mark One)

[X] ANNUAL REPORT PURSUANT TO SECTION 15(d) OF THE SECURITIES EXCHANGE ACT OF 1934

For the fiscal year ended December 31, 2022

OR

[ ] TRANSITION REPORT PURSUANT TO SECTION 15(d) OF THE SECURITIES EXCHANGE ACT OF 1934

For the transition period from _____ to_____

Commission file number 1-15973

A. Full title of the plan and the address of the plan, if different from that of the issuer named below:

NORTHWEST NATURAL GAS COMPANY
RETIREMENT K SAVINGS PLAN

B. Name of issuer of the securities held pursuant to the plan and the address of its principal executive office:



NORTHWEST NATURAL HOLDING COMPANY

250 SW Taylor Street
Portland, Oregon 97204

NORTHWEST NATURAL GAS COMPANY
RETIREMENT K SAVINGS PLAN

TABLE OF CONTENTS

	Page
Report of Independent Registered Public Accounting Firm	2
Financial Statements	
Statements of Net Assets Available for Benefits at December 31, 2022 and 2021	3
Statements of Changes in Net Assets Available for Benefits for the years ended December 31, 2022 and 2021	4
Notes to Financial Statements	5
Supplemental Schedules [(1)]	
Form 5500, Schedule H, Line 4a; Schedule of Delinquent Participant Contributions	13
Form 5500, Schedule H, Line 4i; Schedule of Assets (Held at End of Year)	14
Signatures	15
Exhibits	16

(1) Other schedu es requ red by Sect on 2520.103-10 of the Department of Labor s Ru es and Regu at ons for Report ng and D sc osure under the Emp oyee Ret rement Income Secur ty Act of 1974 (“ERISA”) have been om tted because they are not app cab e.

REPORT OF INDEPENDENT REGISTERED PUBLIC ACCOUNTING FIRM

Plan Administrator and Plan Participants
Northwest Natural Gas Company Retirement K Savings Plan

Opinion on the financial statements
We have audited the accompanying statements of net assets available for benefits of Northwest Natural Gas Company Retirement K Savings Plan (the "Plan") as of December 31, 2022 and 2021, the related statements of changes in net assets available for benefits for the years ended December 31, 2022 and 2021, and the related notes (collectively referred to as the "financial statements"). In our opinion, the financial statements present fairly, in all material respects, the net assets available for benefits of the Plan as of December 31, 2022 and 2021, and the changes in net assets available for benefits for the years ended December 31, 2022 and 2021 in conformity with accounting principles generally accepted in the United States of America.

Basis for opinion
These financial statements are the responsibility of the Plan's management. Our responsibility is to express an opinion on the Plan's financial statements based on our audits. We are a public accounting firm registered with the Public Company Accounting Oversight Board (United States) ("PCAOB") and are required to be independent with respect to the Plan in accordance with the U.S. federal securities laws and the applicable rules and regulations of the Securities and Exchange Commission and the PCAOB.

We conducted our audits in accordance with the standards of the PCAOB. Those standards require that we plan and perform the audit to obtain reasonable assurance about whether the financial statements are free of material misstatement, whether due to error or fraud. The Plan is not required to have, nor were we engaged to perform, an audit of its internal control over financial reporting. As part of our audits we are required to obtain an understanding of internal control over financial reporting but not for the purpose of expressing an opinion on the effectiveness of the Plan's internal control over financial reporting. Accordingly, we express no such opinion.

Our audits included performing procedures to assess the risks of material misstatement of the financial statements, whether due to error or fraud, and performing procedures that respond to those risks. Such procedures included examining, on a test basis, evidence regarding the amounts and disclosures in the financial statements. Our audits also included evaluating the accounting principles used and significant estimates made by management, as well as evaluating the overall presentation of the financial statements. We believe that our audits provide a reasonable basis for our opinion.

Supplemental information
The schedule of assets (held at end of year) and schedule of delinquent participant contributions as of and for the year ended December 31, 2022 ("supplemental information") has been subjected to audit procedures performed in conjunction with the audit of the Plan's financial statements. The supplemental information is the responsibility of the Plan's management. Our audit procedures included determining whether the supplemental information reconciles to the financial statements or the underlying accounting and other records, as applicable, and performing procedures to test the completeness and accuracy of the information presented in the supplemental information. In forming our opinion on the supplemental information, we evaluated whether the supplemental information, including its form and content, is presented in conformity with the Department of Labor's Rules and Regulations for Reporting and Disclosure under the Employee Retirement Income Security Act of 1974. In our opinion, the supplemental information is fairly stated, in all material respects, in relation to the financial statements as a whole.

/s/ GRANT THORNTON LLP

We have served as the Plan's auditor since 2012.

Philadelphia, Pennsylvania
June 29, 2023

NORTHWEST NATURAL GAS COMPANY
RETIREMENT K SAVINGS PLAN
STATEMENTS OF NET ASSETS AVAILABLE FOR BENEFITS

	As of December 31, 2022	2021
Assets:		
Non-interest-bearing cash	$ 360,509	$ 553,095
Investments, at fair value	254,079,773	310,694,395
Receivables:		
Notes receivable from participants	3,147,320	2,817,488
Participants contributions	204,222	210,245
Employer contributions	139,242	134,030
Total receivables	3,490,784	3,161,763
Total assets	257,931,066	314,409,253
Liabilities:		
Other liabilities	50,599	47,764
Net assets available for benefits	$ 257,880,467	$ 314,361,489

The accompanying notes are an integral part of these financial statements.

NORTHWEST NATURAL GAS COMPANY
RETIREMENT K SAVINGS PLAN
STATEMENTS OF CHANGES IN NET ASSETS AVAILABLE FOR BENEFITS

	Years Ended December 31, 2022	2021
Additions to net assets:		
Investment income:		
Interest and dividends	$ 1,511,698	$ 2,165,022
Net (depreciation) appreciation in fair value of investments	(51,522,968)	33,582,826
Net investment (loss) income	(50,011,270)	35,747,848
Contributions:		
Participant elective and rollover	16,476,347	15,641,751
Employer	9,628,073	8,761,553
Total contributions	26,104,420	24,403,304
Interest income on notes receivable from participants	141,828	147,694
Total (deductions from) additions to net assets	(23,765,022)	60,298,846
Deductions from net assets:		
Withdrawals and benefit payments	32,506,760	25,249,932
Administrative fees and expenses	209,240	203,858
Total deductions from net assets	32,716,000	25,453,790
(Decrease) increase in net assets available for benefits	(56,481,022)	34,845,056
Net assets available for benefits:		
Beginning of year	314,361,489	279,516,433
End of year	$ 257,880,467	$ 314,361,489

The accompanying notes are an integral part of these financial statements.

NORTHWEST NATURAL GAS COMPANY
RETIREMENT K SAVINGS PLAN
NOTES TO FINANCIAL STATEMENTS

1. DESCRIPTION OF PLAN

The following description of the Northwest Natural Gas Company Retirement K Savings Plan (the Plan) provides only general information. Employees and Plan participants should refer to the Plan document and summary plan description for a more comprehensive description of the Plan's provisions.

General
The Plan is a defined contribution plan covering substantially all employees of Northwest Natural Gas Company (NW Natural) and Northwest Natural Gas Storage, LLC (NWN Gas Storage) (collectively, the Company). On March 1, 2022, NW Natural Renewables Holdings, LLC, a wholly-owned subsidiary of NW Holdings, was added as a participating employer to the Plan.

Eligibility rules and entry dates vary primarily based on type of contribution and employment classification (bargaining, non-bargaining, regular, temporary, and term). At December 31, 2022, 1,477 participants had account balances in the Plan, of which 1,136 were active. The Plan is subject to the provisions of the Employee Retirement Income Security Act of 1974, as amended (ERISA).

NW Natural is the plan sponsor and administrator of the Plan. Fidelity Management Trust Company (Fidelity) is the Plan's trustee. Fidelity Workplace Services, LLC performs the recordkeeping duties of the Plan.

Contributions
Under the Plan, participants may elect to contribute, subject to Internal Revenue Code (Code) limitations, up to 50% of their compensation to the Plan through salary deferral.

Participants are automatically enrolled to make pre-tax salary deferral contributions of 8% of their eligible compensation. Participants who are automatically enrolled can elect not to make contributions or to contribute a different percentage of their eligible compensation.

For participants who are making pre-tax salary deferral contributions at a rate that is greater than 0% but less than 8% of their eligible compensation, the Participant's elective contribution rate will be increased automatically by one percentage point, up to a maximum of 8% of compensation on each June 1 while the Participant continues to be an eligible employee.

For non-bargaining unit employees, NW Natural matches 60% of the first 8% of the employee's salary deferral contributions, with a maximum match of 4.8% of annual eligible compensation.

For bargaining unit employees, NW Natural matches 50% of the first 8% of the employee's salary deferral contributions, with a maximum match of 4% of annual eligible compensation, in accordance with the terms of the applicable collective bargaining agreement.

Each year, NW Natural may make a supplemental contribution, the amount of which will be set by NW Natural's Board of Directors. For the years ended December 31, 2022 and 2021, NW Natural's Board of Directors did not declare any supplemental contributions.

Non-Contributory Employer Contributions
For all eligible non-bargaining unit employees hired after December 31, 2006, and all eligible bargaining unit employees hired after December 31, 2009, NW Natural will contribute 5% and 4%, respectively, of eligible annual compensation (or another amount fixed annually) as a non-contributory employer contribution for each year a participant is an active employee. These non-contributory employer contributions are invested in the same funds that have been selected by participants for salary deferral and matching contributions. If a participant has not made an investment election, the contribution will be invested in the retirement-date-based investment fund that has a

projected year of retirement that corresponds closest to the year the participant turns age 65. In 2022 and 2021, non-contributory employer contributions totaled $3,991,480 and $3,452,562, respectively.

Participant Accounts

Where applicable, each participant's account is credited with pre-tax salary deferral contributions, matching contributions, supplemental contributions, rollover contributions, non-contributory employer contributions, and net earnings or losses. Pre-tax contributions are based on the participant's salary deferral election. Matching contributions, supplemental, and non-contributory employer contributions are credited to the participant's account according to the formula defined in the Plan document. Rollover contributions are credited upon receipt from the tax-qualified plan of another employer or from an Individual Retirement Account (IRA). The Plan's earnings are allocated based on account balances in the investment options selected by the participant, or in the absence of an election, the retirement-date-based investment option applicable to the participant under the Plan's terms.

Investment Options

Participants may direct contributions in any of the 23 investment options offered by the Plan. Contributions are defaulted into the age-appropriate retirement-date-based investment until such time the participant makes active investment elections. Investment options include 15 collective trust funds managed by BlackRock, one mutual fund managed by Fidelity, and the option to invest in Northwest Natural Holding Company (NW Holdings) common stock.

Participants also have the additional choice of investing through Fidelity's BrokerageLink option which, for fees charged directly to the participant, enables the participant to select from additional investment options. The remaining five investment options are managed by other parties that are not parties-in-interest. Effective January 1, 2021, new investment elections restrict participants from allocating more than 25% to NW Holdings stock. Exchanges into NW Holdings stock are restricted when it would result in more than 25% of the participant's account value on the day of the exchange in NW Holdings stock.

Vesting

All employee contributions, employer match, supplemental contributions and associated earnings credited to participant accounts are fully vested and non-forfeitable at all times. Non-contributory employer contributions, and associated earnings, are subject to a three-year cliff vesting schedule with 100% vesting after three years of service.

Notes Receivable from Participants

Participants may borrow from their fund accounts a minimum of $1,000, up to a maximum equal to the lesser of the following amounts, reduced by the participant's highest aggregate loan balance during the 12 months preceding the loan:

- $50,000; or
- 50% of the participant's total vested account balance excluding non-contributory employer contributions.

Participants may have only one outstanding loan at a time. Participant loans are ordinarily repaid through payroll deductions and participants' remaining account balances are used as collateral for the loans. The loans bear interest at a rate commensurate with local prevailing rates. The rate used equals the prime rate plus 1%, based on rates quoted in *The Wall Street Journal* on the last business day of the month prior to the loan's inception.

Withdrawals and Payment of Benefits

On termination of service due to death, disability, retirement, or for other reasons, a participant may receive the value of his or her vested account in the following forms of payment:

- a single lump sum distribution;
- partial lump-sum distributions, up to four distributions;
- monthly, quarterly, or annual installment payments;
- a rollover to an IRA; or
- the participant may leave the funds in the Plan.

Under the hardship withdrawal provisions of the Plan, participants may withdraw salary deferral amounts while still employed, provided the circumstances qualify as a hardship as defined in the Plan.

Participating employees can receive a distribution from the Plan due to retirement, permanent disability, termination or death. Unvested balances will be forfeited in the event of termination. Participants who have terminated

employment and reached age 72 are required to take certain minimum required distributions in accordance with the terms of the Plan and applicable law.

For participants who have a Plan investment in NW Holdings' common stock, the Plan permits stock dividends to be distributed to the participants, independent of a termination of service or hardship, as designated by NW Natural.

Administrative Fees and Expenses
Certain expenses of administering and servicing the Plan, including equipment, supplies, and payroll expenses of administrative and clerical personnel, are provided by NW Natural without charge to the Plan; however, each participant is charged a flat fee of $100 per year to help with the costs of audit, recordkeeping, and trustee fees, as well as investment consulting charges. Loan disbursement fees are paid by the Plan, allocated to participants withdrawing amounts as loans during the year, and are classified as administrative fees and expenses; however, each participant with a loan is also charged a flat fee of $75 per loan to help with the costs of loan processing.

In general, plan expenses in excess of the administrative budget amount are paid by NW Natural. Administrative fees paid to Fidelity by the Plan tota ed $206,405 and $200,053 in 2022 and 2021, respectively.

Forfeitures
As of December 31, 2022 and 2021, the forfeiture account balance was $142,882 and $27,496, respectively. This balance represents amounts forfeited during the year, available to offset the employer contributions, but not yet used as of December 31 of the respective year. For the years ended December 31, 2022 and 2021, forfeitures of approximately $52,500 and $80,000 were used to offset employer contributions, respectively.

2. SIGNIFICANT ACCOUNTING POLICIES

Recently Issued or Adopted Accounting Pronouncements
There were no new issued or adopted accounting pronouncements applicable to the Plan during the years ended December 31, 2022 and 2021.

Basis of Accounting
The financial statements are prepared using the accrual basis of accounting in accordance with accounting principles generally accepted in the United States of America (GAAP).

Use of Estimates
The preparation of financial statements in conformity with GAAP requires management to make estimates and assumptions that affect reported amounts of assets and liabilities at the date of the financial statements and changes therein, and disclosure of contingent assets and liabilities. Actual results could differ from those estimates.

Valuation of Investments
Investments are reported at fair value. Fair value is the price that would be received to sell an asset or paid to transfer a liability in an orderly transaction between market participants at the measurement date. See Note 3 for discussion of fair value measurements.

Investment Transactions and Net Investment Income Recognition
Securities transactions are recorded on the date the securities are purchased or sold. Interest income is recorded as earned. Dividend income is recorded on the ex-dividend date. The cost of securities sold is determined by the average cost method.

The net appreciation (depreciation) in the fair value of investments presented in the statements of changes in net assets available for benefits consists of the realized gains (losses) and the unrealized appreciation (depreciation) on those investments.

Notes Receivable from Participants
Notes receivable from participants are measured at their unpaid principal balance plus any accrued but unpaid interest. No allowance for credit losses has been recorded as of December 31, 2022 and 2021. Delinquent notes receivable are reclassified as distributions based upon the terms of the Plan document and reported to the Internal Revenue Service (IRS) as ordinary income.

Payment of Benefits
Benefits are recorded when paid.

3. FAIR VALUE MEASUREMENTS

In accordance with fair value accounting, the following fair value hierarchy is used for determining inputs for the Plan assets:

Level 1	Valuation is based upon quoted prices for identical instruments traded in active markets;
Level 2	Valuation is based upon quoted prices for similar instruments in active markets, quoted prices for identical or similar instruments in markets that are not active, and model-based valuation techniques for which all significant assumptions are observable in the market; and
Level 3	Valuation is generated from model-based techniques that use significant assumptions not observable in the market. These unobservable assumptions reflect our own estimates of assumptions that market participants would use in valuing the asset or liability.

When developing fair value measurements, it is the Plan's policy to use quoted market prices whenever available, or to maximize the use of observable inputs and minimize the use of unobservable inputs when quoted market prices are not available.

Following is a description of the valuation methodologies used for assets measured at fair value. There were no changes in the methodologies used at December 31, 2022 and 2021.

COLLECTIVE TRUST FUNDS. Valued at the daily net asset value (NAV) per unit as determined by the fund's audited financial statements. The NAV is used as a practical expedient to estimate fair value and is based on underlying assets owned by the fund, minus its liabilities, and then divided by the number of shares outstanding.

NW NATURAL HOLDING COMPANY UNITIZED STOCK FUND. Valued at the closing price reported on the active market on which the individual securities are traded.

MUTUAL FUNDS. Valued at NAV of shares held by the Plan. Mutual funds held by the Plan are open-end mutual funds that are registered with the Securities and Exchange Commission. These funds are required to publish their daily NAV and to transact at that price. The mutual funds held by the Plan are deemed to be actively traded.

BROKERAGE ACCOUNTS. Participant directed investments maintained in Fidelity's BrokerageLink investment option, comprised primarily of money market and mutual funds valued at NAV of shares held by the Plan, and common stocks valued at the closing price reported on the active market on which the individual securities are traded.

These methods may produce a fair value calculation that may not be indicative of net realizable value nor reflective of future fair values. Furthermore, although the Plan believes its valuation methods are appropriate and consistent with other market participants, the use of different methodologies or assumptions to determine the fair value of certain financial instruments could result in a different fair value measurement at the reporting date.

The following tables set forth the fair value of the Plan's assets at fair value, by level and investment asset class:

	As of December 31, 2022				
Asset	Level 1	Level 2	Level 3	Non-Published NAV[2]	Total
NW Natural Holding Company unitized stock fund	$ 13,206,541	$ —	$ —	$ —	$ 13,206,541
Mutual funds	20,328,218	—	—	—	20,328,218
Brokerage accounts	1,832,877	—	—	—	1,832,877
Total investments in the fair value hierarchy	35,367,636	—	—	—	35,367,636
Collective trust funds[1]	—	—	—	218,712,137	218,712,137
Total investments at fair value	$ 35,367,636	$ —	$ —	$218,712,137	$254,079,773

	As of December 31, 2021				
Asset	Level 1	Level 2	Level 3	Non-Published NAV[2]	Total
NW Natural Holding Company unitized stock fund	$ 15,144,668	$ —	$ —	$ —	$ 15,144,668
Mutual funds	27,664,770	—	—	—	27,664,770
Brokerage accounts	3,599,250	—	—		3,599,250
Total investments in the fair value hierarchy	46,408,688	—	—	—	46,408,688
Collective trust funds[1]	—	—	—	264,285,707	264,285,707
Total investments at fair value	$ 46,408,688	$ —	$ —	$264,285,707	$310,694,395

(1) The co ect ve trust funds pr mar y cons st of L fePath and Equ ty Index Funds. The L fePath Funds prov de for ret rement outcomes cons stent w th nvestor preferences throughout the sav ngs and draw down phases as they progress toward the r target ret rement date. The Equ ty Index funds seek to match the performance of an ndex by nvest ng n stocks that make up that ndex. NW Natura be eves the redempt on va ue of these funds s ke y to be the fa r va ue, wh ch s represented by the net asset va ue. A major ty of the funds perm t da y redempt on w thout wr tten not ce. However, the US Treasury MM Trust B Fund a ows da y redempt on w th 90 day wr tten not ce.

(2) The fa r va ue for these nvestments s determ ned us ng NAV as of December 31, as a pract ca exped ent, and therefore they are not c ass f ed w th n the fa r va ue h erarchy. These nvestments pr mar y cons st of nst tut ona nvestment products, for wh ch the NAV s genera y not pub c y ava ab e. There are no unfunded comm tments w th respect to co ect ve trusts.

4. TERMINATION PROVISIONS

In the event of any total or partial termination or discontinuance of the Plan, the accounts of all affected participants shall become fully vested and nonforfeitable (i.e. non-contributory employer contribution account). NW Natural may continue the trust and pay benefits as they mature, or liquidate and distribute the net assets of the trust among participants and beneficiaries in proportion to their interests. NW Natural has no current plans to terminate the Plan.

5. RELATED-PARTY AND PARTY-IN-INTEREST TRANSACTIONS

Related party transactions during the year consisted primarily of loans made to participants disclosed in Note 1 and the following investments held by the Plan, which qualify as parties-in-interest transactions for which a statutory exemption exists:

	As of December 31,	
	2022	2021
BlackRock	$ 213,984,390	$ 249,649,921
NW Natural Holding Company unitized stock fund	13,206,541	15,144,668
Fidelity	1,465,046	1,394,959
Total parties-in-interest transactions	$ 228,655,977	$ 266,189,548

BLACKROCK. As of December 31, 2022, BlackRock, Inc. owned beneficially more than five percent of NW Holdings common stock.

NW NATURAL HOLDING COMPANY UNITIZED STOCK FUND. NW Holdings unitized stock fund represents investments in parties-in-interest. During the years ended December 31, 2022 and 2021, purchases of NW Holdings common stock totaled 26,674 shares for $1,323,261 and 31,575 shares for $1,572,680, respectively. During the years ended December 31, 2022 and 2021, sales of NW Holdings common stock totaled 59,636 shares for $2,968,803 and 45,317 shares for $2,256,188, respectively.

FIDELITY. Certain investments in the BrokerageLink account and the Fidelity Blue Chip Growth K6 Fund are shares of mutual funds managed by Fidelity, who also acts as the trustee of the Plan.

6. FEDERAL INCOME TAX STATUS

The IRS informed the Plan sponsor by a determination letter dated March 29, 2017, that the Plan is qualified and the trust established under the Plan at the time was tax-exempt, under the applicable sections of the Code. Although the Plan document has been amended since receiving the determination letter, the Plan administrator believes that the Plan is designed and is currently being operated in compliance with the applicable requirements of the Code.

Uncertain tax positions are accounted for in accordance with accounting standards that require Plan management's assessment of the anticipated settlement outcome of material uncertain tax positions taken in a prior year, or planned to be taken in the current year. No reserves for uncertain tax positions existed as of December 31, 2022 and 2021. The Plan is subject to routine audits by taxing jurisdictions; however, there are currently no audits for any tax periods in progress.

7. RISKS AND UNCERTAINTIES

The assets of the Plan are invested in various investment securities. Investment securities are exposed to various risks such as interest rate, market, and credit risks. Due to the level of risk associated with certain investment securities, it is at least reasonably possible that changes in the values of investment securities will occur in the near term and that such changes could materially affect participants' account balances and the amounts reported in the statements of net assets available for benefits.

8. SUBSEQUENT EVENTS

The Plan has evaluated subsequent events after the statement of net assets available for plan benefits date through June 29, 2023, the date the financial statements were available to be issued, and there were no other subsequent events requiring adjustments to or disclosure in the financial statements.

NORTHWEST NATURAL GAS COMPANY
RETIREMENT K SAVINGS PLAN
SUPPLEMENTAL SCHEDULES

NORTHWEST NATURAL GAS COMPANY
RETIREMENT K SAVINGS PLAN

Form 5500, Schedule H, Line 4a; Schedule of Delinquent Participant Contributions
EIN: 93-0256722 Plan 008
December 31, 2022

Part c pant Contr but ons Transferred Late to P an	Tota that Const tute Nonexempt Proh b ted Transact ons				
Check here f ate Part c pant Loan Repayments are nc uded: [X]	Contr but ons Not Corrected	Contr but ons Corrected Outs de VFCP	Contr but ons Pend ng Correct on n VFCP	Tota Fu y Corrected Under VFCP and PTE 2002-51	
$ 255,131	$ —	$ —	$ 255,131	$ —	*

* Represents de nquent emp oyee contr but ons and oan repayments from one pay per od n December 2022. Lost earn ngs on those de nquent contr but ons were rem tted n 2023.

NORTHWEST NATURAL GAS COMPANY
RETIREMENT K SAVINGS PLAN

Form 5500, Schedule H, Line 4i; Schedule of Assets (Held at End of Year)
EIN: 93-0256722 Plan 008
December 31, 2022

(a)	(b) Ident ty of ssue, borrower, essor or s m ar party	(c) Descr pt on of nvestment nc ud ng matur ty date, rate of nterest, co atera , par or matur ty va ue	(d) Cost **	(e) Current Va ue
***	BrokerageL nk	Se f-d rected brokerage accounts		$ 1,832,877
	Art san Internat ona Inst tut ona Fund	Co ect ve trust		4,727,747
*	B ackRock MSCI ACWI ex-U.S. Index Fund M	Co ect ve trust		5,535,753
*	B ackRock Equ ty Index Fund M	Co ect ve trust		25,896,965
*	B ackRock Extended Market K	Co ect ve trust		6,766,622
*	B ackRock US Debt Index NL W	Co ect ve trust		5,162,962
*	B ackRock L fePath Index Ret rement Fund	Co ect ve trust		19,114,147
*	B ackRock L fePath Index 2025 Fund	Co ect ve trust		24,484,303
*	B ackRock L fePath Index 2030 Fund	Co ect ve trust		30,513,376
*	B ackRock L fePath Index 2035 Fund	Co ect ve trust		26,836,352
*	B ackRock L fePath Index 2040 Fund	Co ect ve trust		16,770,556
*	B ackRock L fePath Index 2045 Fund	Co ect ve trust		19,038,865
*	B ackRock L fePath Index 2050 Fund	Co ect ve trust		12,817,510
*	B ackRock L fePath Index 2055 Fund	Co ect ve trust		7,197,544
*	B ackRock L fePath Index 2060 Fund	Co ect ve trust		1,983,834
*	B ackRock L fePath Index 2065 Fund	Co ect ve trust		132,571
	T. Rowe Pr ce US Treasury MM Trust B	Co ect ve trust		11,733,030
	T. Rowe Pr ce Sma -Cap Stock Fund	Mutua fund		12,818,844
	Amer can Century Sma Cap Va ue Fund	Mutua fund		596,128
	Met West Tota Return Bond P an	Mutua fund		3,045,486
	JPMorgan Equ ty Income Fund	Mutua fund		2,427,604
*	F de ty B ue Ch p Growth K6 Fund	Mutua fund		1,440,156
*	NW Natura Ho d ng Company Un t zed Stock Fund	Common stock		13,206,541
	Tota nvestments			254,079,773
*	Notes Rece vab e from Part c pants	Interest rates from 4.25% to 7.25% matur ng 1/20/2023 to 1/26/2037		3,147,320
				$ 257,227,093

* Represents dent f cat on of known party- n- nterest n the P an.
** Cost nformat on s not requ red for part c pant-d rected nvestments.
*** Certa n nvestments n the BrokerageL nk account are shares of mutua funds managed by F de ty, wh ch represents a party- n- nterest n the P an.

SIGNATURES

Pursuant to the requirements of the Securities Exchange Act of 1934, the Northwest Natural Gas Company Retirement K Savings Plan Administrative Committee has duly caused this annual report to be signed on its behalf by the undersigned thereunto duly authorized.

NORTHWEST NATURAL GAS COMPANY
RETIREMENT K SAVINGS PLAN

Dated: June 29, 2023

/s/ Me nda Rogers

Me nda Rogers

Ret rement K Sav ngs P an
Adm n strat ve Comm ttee

Dated: June 29, 2023

/s/ Brody J. W son

Brody J. W son

V ce Pres dent, Treasurer, Ch ef Account ng Off cer and Contro er
Northwest Natura Ho d ng Company

NORTHWEST NATURAL GAS COMPANY
RETIREMENT K SAVINGS PLAN

Exhibit Index to Annual Report on Form 11-K
For the Year Ended December 31, 2022

Exhibit Index

Exhibit Number	Document
23	Consent of Independent Registered Public Accounting Firm

NORTHWEST NATURAL GAS COMPANY
RETIREMENT K SAVINGS PLAN

Form 5500, Schedule H, Line 4i; Schedule of Assets (Held at End of Year)
EIN: 93-0256722 Plan 008
December 31, 2022

(a)	(b) Ident ty of ssue, borrower, essor or s m ar party	(c) Descr pt on of nvestment nc ud ng matur ty date, rate of nterest, co atera , par or matur ty va ue	(d) Cost **	(e) Current Va ue
***	BrokerageL nk	Se f-d rected brokerage accounts		$ 1,832,877
	Art san Internat ona Inst tut ona Fund	Co ect ve trust		4,727,747
*	B ackRock MSCI ACWI ex-U.S. Index Fund M	Co ect ve trust		5,535,753
*	B ackRock Equ ty Index Fund M	Co ect ve trust		25,896,965
*	B ackRock Extended Market K	Co ect ve trust		6,766,622
*	B ackRock US Debt Index NL W	Co ect ve trust		5,162,962
*	B ackRock L fePath Index Ret rement Fund	Co ect ve trust		19,114,147
*	B ackRock L fePath Index 2025 Fund	Co ect ve trust		24,484,303
*	B ackRock L fePath Index 2030 Fund	Co ect ve trust		30,513,376
*	B ackRock L fePath Index 2035 Fund	Co ect ve trust		26,836,352
*	B ackRock L fePath Index 2040 Fund	Co ect ve trust		16,770,556
*	B ackRock L fePath Index 2045 Fund	Co ect ve trust		19,038,865
*	B ackRock L fePath Index 2050 Fund	Co ect ve trust		12,817,510
*	B ackRock L fePath Index 2055 Fund	Co ect ve trust		7,197,544
*	B ackRock L fePath Index 2060 Fund	Co ect ve trust		1,983,834
*	B ackRock L fePath Index 2065 Fund	Co ect ve trust		132,571
	T. Rowe Pr ce US Treasury MM Trust B	Co ect ve trust		11,733,030
	T. Rowe Pr ce Sma -Cap Stock Fund	Mutua fund		12,818,844
	Amer can Century Sma Cap Va ue Fund	Mutua fund		596,128
	Met West Tota Return Bond P an	Mutua fund		3,045,486
	JPMorgan Equ ty Income Fund	Mutua fund		2,427,604
*	F de ty B ue Ch p Growth K6 Fund	Mutua fund		1,440,156
*	NW Natura Ho d ng Company Un t zed Stock Fund	Common stock		13,206,541
	Tota nvestments			254,079,773
*	Notes Rece vab e from Part c pants	Interest rates from 4.25% to 7.25% matur ng 1/20/2023 to 1/26/2037		3,147,320
				$ 257,227,093

* Represents dent f cat on of known party- n- nterest n the P an.
** Cost nformat on s not requ red for part c pant-d rected nvestments.
*** Certa n nvestments n the BrokerageL nk account are shares of mutua funds managed by F de ty, wh ch represents a party- n- nterest n the P an.

ACH

NW NATURAL
OFFICE VOUCHER / CHECK REQUISITION

Vendor No. 109532 **Date** December 16, 2022

Purchase Order No. **5500032720**

Material Document No. **5000015919** **NWN**
Material Document No. **5000015920** **NWNGS**

	Account Distribution			
Make check payable to:	**Account**	**Cost Center**	**Internal Order**	**Amount**
Fidelity	232219		40000685	$467,648.25
	232219		3525091	$6,545.00
			Total	**$474,193.25**

Send check to: ACH funds to vendor for 401k Contributions and Loan Repayments

Description

Plan # 93658

Date Due 12/16/2022

ACH