



NORTHWEST NATURAL HOLDING COMPANY

Organization and Executive Compensation Committee

Purpose

The Organization and Executive Compensation Committee (OECC or Committee) of Northwest Natural Holding Company (NW Holdings) shall (i) discuss and review the management of the affairs of NW Holdings relating to its organization and executive personnel and to the compensation of its officers, as defined in Rule 16a-1(f) under the Securities Exchange Act of 1934 (Officers); (ii) produce an annual report on executive compensation for inclusion in NW Holdings' proxy statement; and (iii) provide input and guidance to management in the preparation of the Compensation Discussion and Analysis Report also to be included in NW Holdings' proxy statement.

Membership and Organization

The OECC shall be comprised of at least three members of the Board of Directors of NW Holdings, who are also members of the Board of Directors of Northwest Natural Gas Company (NW Natural). All members shall be entirely independent of management, as defined by the NW Holdings Director Independence Standards, the rules of the New York Stock Exchange and applicable law, and free from any relationship that, in the opinion of the Board of Directors, as evidenced by its election of such OECC members, would interfere with the exercise of independent judgment as a Committee member. The Board of Directors shall appoint and remove members of the OECC and shall designate one member of the Committee as Chair.

The OECC will meet at least four times per year. The Committee will also meet on other occasions on an as needed basis as determined by the Committee Chair or by a majority of the Committee members.

Responsibilities of the Committee

The OECC is responsible for discharging the responsibilities of the Board of Directors relating to the compensation of Officers, by ensuring that they are compensated appropriately and in a manner consistent with the compensation strategy as described in the Compensation Discussion and Analysis and the requirements of the appropriate regulatory authorities.

General Responsibilities

The OECC shall be responsible for:

Matters Related to Succession Planning and Officer Appointments

- receiving a report from NW Natural’s OECC regarding a plan and process for succession and selection of NW Natural’s Chief Executive Officer (CEO), executive officers and other critical positions, monitoring such planning, and reporting the same to the NW Holdings Board at least annually;
- in consultation with the Governance Committee, considering and recommending to the Board of Directors, the election and responsibilities of the NW Holdings CEO;
- considering and recommending to the Board of Directors, the election, titles and responsibilities of the NW Holdings corporate officers other than the CEO;

Matters Related to Compensation and Benefits of Officers

Receiving a report from the Chair of the NW Natural OECC describing its work in the following areas related to NW Natural:

- reviewing executive compensation surveys and data to ensure the competitiveness of the executive compensation program and the continued ability to attract and retain talented, high-quality executives, including a total remuneration study of each component of executive pay approximately every two years;
- ensuring that the executive compensation program is consistent with its corporate objectives and the compensation philosophy;
- reviewing the total remuneration of each executive officer of NW Natural and each element of remuneration for the last three years including salary, annual incentives, all equity awards granted and earned, perquisites, executive supplemental retirement benefits, and change-in-control and other severance benefits, all as depicted within tally sheets which are completed approximately every two years;
- reviewing and recommending to the NW Natural Board of Directors and the NW Holdings OECC for approval, goals and objectives relevant to non-equity compensation of NW Natural’s CEO, and reviewing and approving, and recommending to the NW Holdings OECC for approval, goals and objectives relevant to equity-based compensation of NW Natural’s CEO;
- managing the evaluation by NW Natural’s Board of the performance of NW Natural’s CEO compared to established corporate goals and objectives;
- reviewing and approving, and recommending to the NW Holdings OECC for approval, NW Natural’s executive compensation program for executive officers other than the CEO;

- recommending to NW Natural’s Board of Directors and NW Holdings’ OECC for approval non-equity based compensation, including salary and annual incentive awards, to be paid to the NW Natural CEO, and approving, and recommending to the NW Holdings OECC for approval, equity-based compensation to be paid to the NW Natural CEO, in each case considering the results of the annual performance review against pre-approved goals and objectives, and such other factors as the OECC deems relevant. The Committee chair will always review matters related to the compensation of NW Natural’s CEO prior to review by the CEO;
- reviewing and approving, and recommending to the NW Holdings OECC for approval, the salaries of NW Natural’s executive officers other than the CEO;
- reviewing and approving, and recommending to the NW Holdings OECC for approval, performance goals under compensation plans for NW Natural’s executive officers, reviewing the accomplishment of such performance goals and approving, and recommending to the NW Holdings OECC for approval, the payouts under such plans (other than those factors of the Executive Annual Incentive Plan that require approval of the full Board of NW Natural for cash payments to the CEO);
- reviewing and approving, and recommending for approval by NW Holdings’ OECC, grants under NW Holdings’ equity incentive plans to NW Natural employees other than executive officers;
- administering or delegating the administration of NW Natural’s executive compensation and benefit plans, and reviewing and recommending changes in those plans to NW Natural’s Board of Directors, except to the extent such changes are delegated to the Committee pursuant to the terms of a plan, in which case the Committee shall review and approve changes for such plan;
- reviewing, in consultation with management, NW Natural’s compensation policies and practices as they relate to risk and management of that risk, including overseeing incentive program clawback policies;
- reviewing NW Natural’s broad-based benefit plans that must be approved by NW Natural’s Board, including the pension plan and retirement 401(k) savings plan, and recommending changes in those plans to the NW Natural Board of Directors;

Taking the following actions on behalf of NW Holdings with respect to the compensation and benefits:

- ensuring that the executive compensation program is consistent with its corporate objectives and the compensation philosophy;

- reviewing and approving goals and objectives relevant to equity and non-equity compensation of NW Holdings' and NW Natural's CEO;
- managing the evaluation by NW Holdings' Board of the performance of NW Holdings' and NW Natural's CEO compared to established corporate goals and objectives;
- reviewing and approving the executive compensation program for all Officers;
- approving all equity-based compensation to be paid to the NW Holdings and NW Natural CEO and recommending to the NW Holdings Board all non-equity based compensation for approval, in each case, considering the results of the annual performance review against pre-approved goals and objectives, and such other factors as the OECC deems relevant. The Committee chair will always review matters related to the compensation of NW Holdings' and NW Natural's CEO prior to review by the CEO;
- reviewing and approving annually the salaries of all Officers other than the CEO;
- reviewing and approving performance goals established under compensation plans for Officers, reviewing the accomplishment of such performance goals, and approving the payouts under such plans (noting that the factors of the Executive Annual Incentive Plan also require approval of the full Board of NW Natural for cash payments to the CEO);
- reviewing and approving grants under NW Holdings' equity incentive plans to eligible employees other than Officers;
- administering or delegating the administration of NW Holdings' executive compensation and benefit plans, and reviewing and recommending changes in those plans to NW Holdings' Board of Directors, except to the extent such changes are delegated to the Committee pursuant to the terms of a plan, in which case the Committee shall review and approve changes for such plan;
- reviewing, in consultation with management, Officer compensation policies and practices as they relate to risk and management of that risk, including overseeing incentive program clawback policies;
- reviewing NW Holdings' broad-based benefit plans that must be approved by the NW Holdings Board, including the Employee Stock Purchase Plan, and recommending changes in those plans to the NW Holdings Board of Directors;

Matters Related to Board Compensation

- reviewing and recommending to the Board of Directors any changes to the compensation for NW Holdings' Board of Directors;

Matters Related to Stock Ownership

- in consultation with the Governance Committee, establishing NW Holdings Board and corporate officer stock ownership guidelines and evaluating, annually, the attainment of ownership objectives;

General Matters

- evaluating the effectiveness of the OECC at least annually.

The Committee shall also undertake such additional activities within the scope of its primary responsibilities as the Committee or the NW Holdings Board of Directors may from time to time determine.

Responsibilities of Committee Chair

The responsibilities of the OECC Chair include:

- planning for and chairing meetings of the OECC;
- reporting to the Board of Directors on the OECC's work, findings and recommendations;
- consulting with the NW Holdings CEO on matters of executive compensation, organizational design, succession planning, executive performance, and related matters;
- consulting with the external compensation consultant on matters of competitive compensation practice;
- delegating the preparation of NW Holdings plans, documents, data gathering and analysis and presentation of materials prepared for the OECC to consultants and management;
- ensuring that the minutes from the meetings are accurately recorded; and
- coordinating with other committees on matters of dual or overlapping responsibility.

Reporting

The OECC will prepare and, through its Chair, submit reports of the Committee's work and findings to the NW Holdings Board of Directors at the first meeting of the Board following each Committee meeting. Such reports may contain recommendations for Board action when appropriate.

The OECC shall provide input and guidance to Company management in the preparation of the Securities and Exchange Commission (SEC) required Compensation Discussion and Analysis (CD&A) section to be included in NW Holdings' annual proxy statement. The OECC shall report to shareholders in the Compensation Committee Report, also included in NW Holdings' annual proxy statement, that they have reviewed and discussed the CD&A with management and recommended to the NW Holdings Board of Directors its inclusion in the Company's proxy statement which will be incorporated by reference into NW Holdings' and NW Natural's annual report on Form 10-K and relied upon by the CEO and chief financial officer for purposes of their required certificates filed with the SEC.

Independence and Independent Advisors

The OECC shall have sole authority and discretion to select, obtain, retain and terminate such compensation consultants, independent legal counsel or other advisers as the OECC from time to time shall determine to be necessary or advisable. The OECC shall be directly responsible for the appointment, compensation and oversight of the work of any compensation consultant, independent legal counsel or other adviser retained by the OECC. NW Holdings and NW Natural will provide appropriate funding, as determined by the OECC, for payment of reasonable compensation to a compensation consultant, independent legal counsel or any other adviser retained by the OECC.

The OECC will select and periodically review a compensation consultant, legal counsel or other adviser to the OECC only after taking into consideration, all factors relevant to that person's independence from NW Holdings' and NW Natural's management, including the following:

- (i) The provision of other services to NW Holdings or NW Natural by the person that employs the compensation consultant, legal counsel or other adviser;
- (ii) The amount of fees received from NW Holdings or NW Natural by the person that employs the compensation consultant, legal counsel or other adviser, as a percentage of the total revenue of the person that employs the compensation consultant, legal counsel or other adviser;
- (iii) The policies and procedures of the person that employs the compensation consultant, legal counsel or other adviser that are designed to prevent conflicts of interest;

- (iv) Any business or personal relationship of the compensation consultant, legal counsel or other adviser with a member of the OECC;
- (v) Any stock of NW Natural or NW Holdings owned by the compensation consultant, legal counsel or other adviser; and
- (vi) Any business or personal relationship of the compensation consultant, legal counsel, other adviser or the person employing the adviser with an executive officer of NW Holdings or NW Natural;

provided, however, that this evaluation by the OECC shall not be construed to (A) require the OECC to implement or act consistently with the advice or recommendations of the compensation consultant, independent legal counsel or other adviser to the OECC, or (B) affect the ability or obligation of the OECC to exercise its own judgment in fulfillment of the duties of the OECC.

Effective Dates

Approved by the OECC on October 1, 2018 and approved by the Board of Directors of NW Holdings on October 1, 2018.

Amended and approved on: July 25, 2019
July 22, 2021