



Puget Energy Puget Sound Energy NYC Roadshow

June 2022



PUGET SOUND ENERGY

The Energy To Do Great Things

PugetEnergy



Cautionary Statement

Information Current as of March 31, 2022 (except as expressly noted)

Except as expressly noted, the information in this presentation is current as of May 4, 2022– the date on which PUGET ENERGY, INC. (“PE”) filed its Quarterly Report on Form 10-Q for the quarter ended March 31, 2022– and should not be relied upon as being current as of any subsequent date. PE undertakes no duty to update the presentation, except as may be required by law.

Forward-Looking Statements

Statements in this presentation that relate to future plans, objectives, expectations, performance, events and the like may constitute “forward-looking statements” with the meaning of the Private Securities Litigation Reform Act of 1995, Section 27A of the Securities Act of 1933, as amended, and Section 21E of the Securities Exchange Act of 1934, as amended. Forward-looking statements include statements regarding earnings guidance, statements regarding future load, hydro conditions and operating and maintenance costs; statements concerning implementation of PE’s 5-year Plan and related future capital expenditures; statements regarding the outcome of any legal or regulatory proceeding; as well as other statements containing words such as “anticipates,” “believes,” “intends,” “estimates,” “promises,” “expects,” “should,” and similar expressions. Investors are cautioned that any such forward-looking statements are subject to risks and uncertainties, including – but not limited to – the costs of compliance with regulatory and environmental laws, changes in capital market conditions, reduction in demand, low wholesale prices, operational risks, hydro and wind conditions, disruption in fuel supply, and unscheduled power outages, which may result in unanticipated operating, maintenance, and repair costs.

As a result, actual results may differ materially from those projected in the forward-looking statements. All forward-looking statements included in this presentation are based on information available to PE on the date hereof and such statements speak only as of the date hereof. PE assumes no obligation to update any such forward-looking statement. Reference is also made to the risks and uncertainties listed in PE’s most recent Annual Report Form 10-K and PE’s reports on Forms 8-K and 10-Q filed with the United States Securities and Exchange Commission.

Nothing in this document should be construed as an offer or sale of securities of PE or any other person.



PSE team members

Kazi Hasan – Sr. VP and CFO

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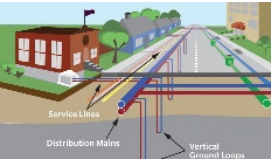
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Company Highlights

Fully Regulated Utility Operations	<ul style="list-style-type: none"> • Puget Sound Energy (PSE) conducts substantially all of PE's business operations and is a 100% regulated electric and gas utility based in Bellevue, WA • Largest independent utility in the Pacific Northwest, with ~2 million customers and \$8.5 billion of rate base
Leader in Green Energy & Decarbonization	<ul style="list-style-type: none"> • PSE has set an aspirational goal to be Beyond Net Zero Carbon by 2045 • Clear path to exit coal-fired generation by YE 2025 • Interim target: electric carbon-neutral by 2030, gas carbon reduction by 30% by 2030 • State Government, legislators, regulators and PE's customer base are all strong supporters of green energy
Favorable Service Territory	<ul style="list-style-type: none"> • Over the last 5 years, Washington state has experienced annualized GDP and population growth of 5.6% and 1.6%, above the national average • Puget has averaged 1.5% annual customer growth over the last 5 years, and is home to numerous fast growing technology companies
Legislative & Regulatory Support	<ul style="list-style-type: none"> • In May 2020, WA passed SB 5295, which mandates that investor-owned utilities submit multi-year rate plans with GRCs filed after January 1, 2022. The bill includes favorable provisions that would reduce regulatory lag on rate base • The Washington Utilities and Transportation Commission ("WUTC") has a long history of supporting progressive regulatory constructs, including adjustment mechanisms and decoupling
Strong Balance Sheet & Cash Flow	<ul style="list-style-type: none"> • PE's principal subsidiary PSE is rated Baa1/BBB/BBB+; PE is rated Baa3/BBB-/BBB- by Moody's/S&P/Fitch. PSE and PE are rated stable by all three rating agencies • PSE has a strong history of cash flow generation, with regulatory reform expected to reduce regulatory lag and improve metrics

Puget Sound Energy is transforming to be clean energy leader

	Yesterday	Today	Tomorrow
 <p>ESG</p>	<ul style="list-style-type: none"> Energy conservation pioneer since 1998 Carbon emission reporting and climate focus since 2002 First wind farm in 2005 	<ul style="list-style-type: none"> Set ambitious and aspirational targets to be beyond net zero carbon by 2045. Customers, equity, affordability and DEI are also key drivers 	<ul style="list-style-type: none"> More robust ESG disclosures. Achieve fastest net-zero implementation possible by 2030 Focus on customers, equity, affordability and DEI
 <p>Electric</p>	<ul style="list-style-type: none"> 2010 – 2019 average 1.1M customers 21-31% clean energy 	<ul style="list-style-type: none"> 2020 – 2022 average 1.2M customers 31-32% clean energy 	<ul style="list-style-type: none"> No coal by 2025 Net zero carbon emissions by 2030 100% carbon free by 2045
 <p>Gas</p>	<ul style="list-style-type: none"> 2010 – 2019 average ~800K customers Gas sales ~1,110 Dth <ul style="list-style-type: none"> No RNG No Hydrogen 	<ul style="list-style-type: none"> 2020 – 2022 average 870K customers Gas sale ~1,170 Dth <ul style="list-style-type: none"> Up to 0.75% RNG No Hydrogen Focus on methane emission reduction Adding more RNG to gas supply. 	<ul style="list-style-type: none"> Net zero methane emissions by 2030 Aspire to reduce customer end use carbon emissions 30% by 2030 and net zero by 2045 Increase RNG/Hydrogen supply. Promote dual fuel systems and targeted electrification to reduce gaseous energy throughput.
<p>Financials</p>	<ul style="list-style-type: none"> 2010 – 2019 average rate base \$6.7B <ul style="list-style-type: none"> CAGR 3.2% Financials <ul style="list-style-type: none"> ROE 7.0 – 9.0% range EBIDTA \$0.9B – \$1.3B EBITDA growth 4.0% 	<ul style="list-style-type: none"> 2020 – 2022 average rate base \$8B <ul style="list-style-type: none"> CAGR 3.2% Financials <ul style="list-style-type: none"> ROE ~7% average EBIDTA \$~1.33B 	<ul style="list-style-type: none"> GRC/MYRP will drive financial performance



REGULATORY & LEGISLATIVE UPDATES

PSE filed a GRC on January 31, 2022, which includes a three-year multiyear rate plan, in accordance with SB 5295. The first year combined revenue request is \$454M, which represents a 13% increase in rates

Major themes of the GRC tie achievement of PSE's overall corporate vision and regulatory requirements (e.g. CETA) to a supportive case outcome

- Customers continue to require safe, reliable and affordable energy
- State policies require energy that is increasingly cleaner and more equitably delivered
- Many of our customers want PSE to go further and faster than these policies, including the decarbonization of the utility's natural gas system
- PSE is committed to being the model for this clean energy transition
 - Significant investment required simply to maintain reliability of existing system
 - Additional investment required to meet expectations for cleaner energy and to ensure all customers benefit from the clean energy transition
 - Spending was reduced to unsustainable levels in response to 2019 GRC order
 - The ability to make the clean energy transition is heavily dependent on the support of our regulator to fund these necessary investments on a sustainable basis
- Customer partnerships required to achieve these goals and commitments

Rate request is tied closely to PSE power cost recovery proposals and is key to financial performance

- Rate base for first rate year includes EOP 2022 plus AMA 2023 (“by or during”)
- Rates set to allow flexible spending within broad categories, rather than requiring strict adherence to details within PSE’s original projections, is critical
- Power costs
 - Proposing annual update for variable power costs (will also satisfy SB 5295 requirements)
 - Proposing to modify PCORC to only address fixed production costs, as needed
- Inflation is becoming a growing concern
- 9.9% ROE and equity thickness growing from 49% to 50% over term of rate plan
- Annual review process to address prudence, earnings sharing (if any) and refunds (if any)

Multiyear rate plan filing includes significant initial rate increases with more modest longer-term increases. Rate proposal reduces regulatory lag experienced since 2018

	(A)	(B)	(C)	(D)
Electric		2023	2024	2025
1 GRC Proposed Revenue Increase (\$M)		\$310.6	\$63.1	\$31.8
2 % Impact		13.59%	2.47%	1.22%
3 Net Residential Monthly Impact		\$11.89	\$2.77	\$1.31
Gas				
4 GRC Proposed Revenue Increase (\$M)		\$143.0	\$28.5	\$23.3
5 % Impact		12.98%	2.29%	1.83%
6 Net Residential Monthly Impact		\$8.99	\$1.86	\$1.51
7 Total Proposed Revenue Increase (\$M)		\$453.6	\$91.6	\$55.1

Estimated GRC Schedule

- Filing – January 31, 2022
- Rebuttal testimony – August 2022
- Hearing – October 2022
- Briefs – October 2022
- Final order – Late December 2022
- Rates effective – January 2023

Climate Commitment Act & Clean Fuel Standards from the 2021 Washington legislative session are currently in the rulemaking process

During the 2021 Washington legislative session, PSE supported two carbon policy bills in alignment with our Beyond Net Zero Carbon pledge:

- Climate Commitment Act (CCA) – comprehensive cap and invest program to reduce carbon pollution statewide
- Clean Fuel Standard (CFS) – program to reduce carbon intensity of transportation fuels

Programs begin January 1, 2023. Washington’s Department of Ecology is implementing these programs with rulemakings currently underway

PSE is engaging with both rulemaking efforts to ensure the company’s interests are well represented and that the company can robustly participate in these state decarbonization programs

Key Rulemaking Dates:

- CCA: Final program rules expected to be adopted Fall 2022
- CFS: Final program rules expected to be adopted late 2022

2022 Washington legislative session outcome was neutral

State session ended March 10, 2022; next session meets January 2023.

Legislation that passed:

- Expansion of building performance standards (reduces use of natural gas in commercial buildings)
- Budget includes \$100M for utility customer arrearages (PSE to apply for a share of this funding)

Legislation that stalled:

- Various proposals to limit the use of natural gas in commercial and residential buildings
- Wildfire risk mapping and preparedness
- Permitting and siting reform



ESG STRATEGY

ESG is central to PSE's future success



Environmental Stewardship

- Good environmental practices
- Transparency
- Energy efficiency
- Eco-friendly and energy performance technologies
- Carbon footprint
- Compliance with requirements
- Sustainable materials in supply chain
- Habitat protection and improvement
- Strategies to reduce risk and cost

Social Responsibility

- Safety and security at work
- Improved health and occupational health
- Human factors
- Organization structure, leadership, compensation
- Community service, involvement and development
- Stakeholder identification and engagement
- Human rights, labor practices, consumer issues and protection
- Employee benefits, hiring and retention
- Promoting diversity, equity and inclusion

Governance and economics

- Employee benefits and compensation
- Financial viability of organization (profitability)
- Transparency and ethics
- Executive compensation
- Dissemination of new technologies
- Good business practices, including procurement
- Relations between economic actors
- Supporting local economies
- Cost effective strategies
- Risk reduction strategies
- Cybersecurity

More information can be found on our PSE website:
<https://www.pse.com/about-us/sustainability-reporting-templates>

Looking to the future, PSE has set an aspirational goal to be a Beyond Net Zero Carbon company by 2045



PSE operations and electric supply

We will achieve the following

- Net zero carbon emissions for all PSE operations and electric supply by 2030
- 100% carbon free electric supply by 2045



Natural gas sales customer end use

Our aspirational objective

- Reduce customer end use carbon emissions 30% by 2030
- Net zero carbon emissions for customer end use by 2045

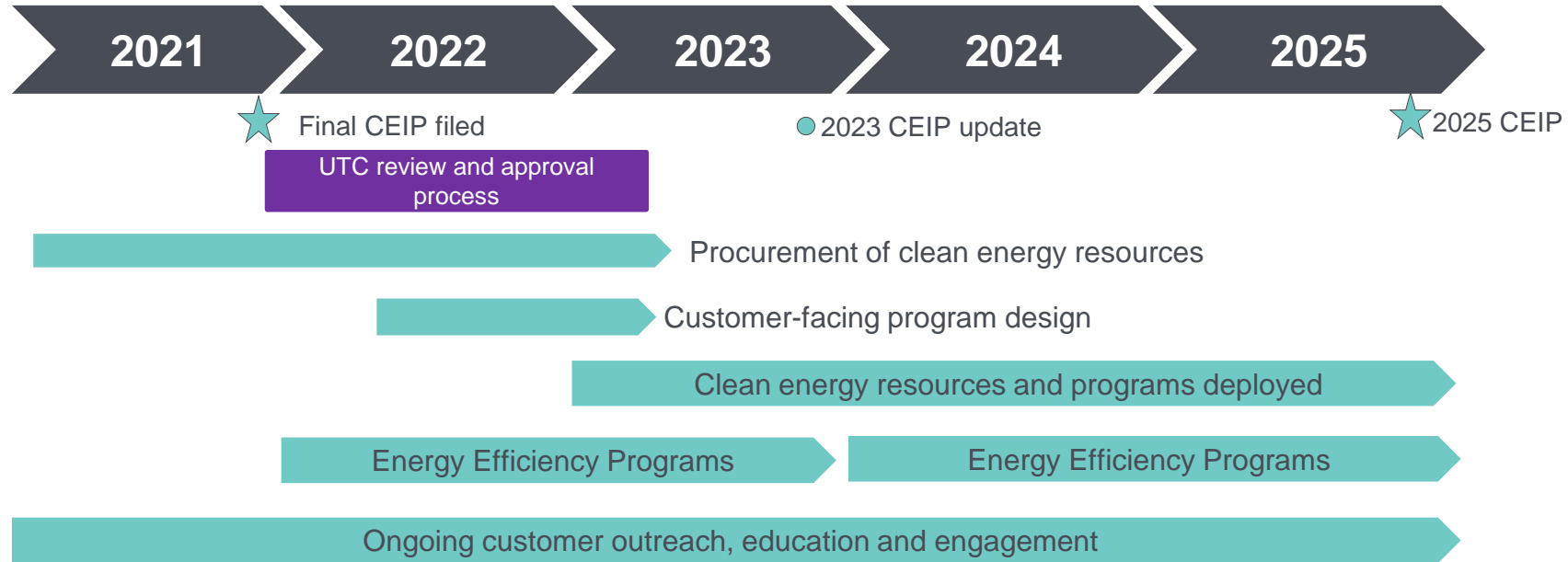
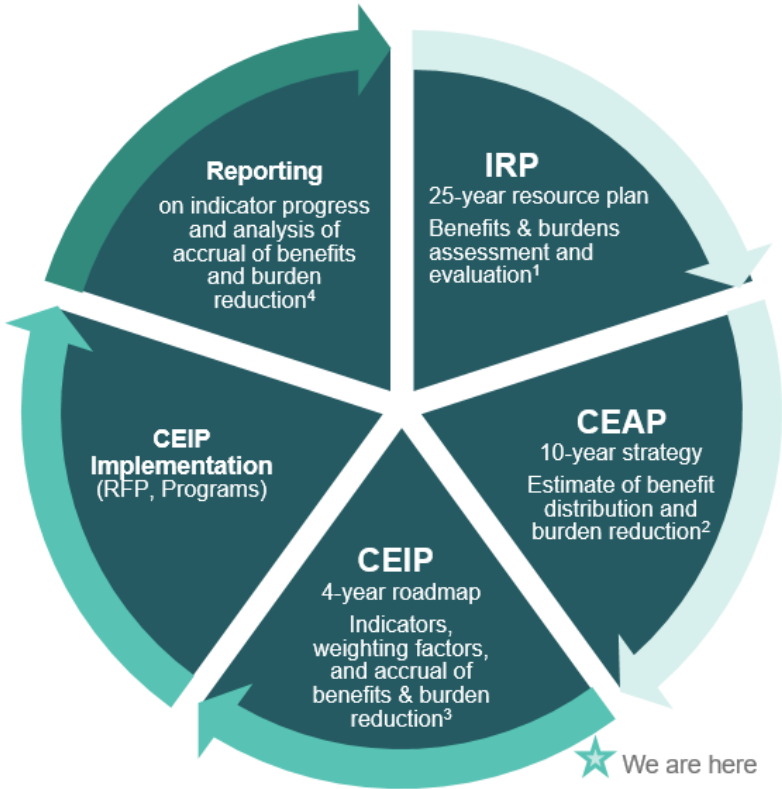


Beyond PSE reported emissions

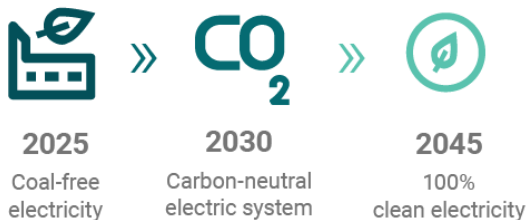
We will help other sectors reduce carbon

- Electric vehicles
- LNG for marine and long haul trucking
- RNG/hydrogen or other low carbon fuels for transportation
- Upstream methane emission reduction

PSE filed its first Clean Energy Implementation Plan (CEIP) in December 2021. Based on the 2021 IRP, the CEIP is a four-year roadmap that will determine PSE’s clean energy investments for the years 2022-2025, and provides guidance to achieve CETA targets



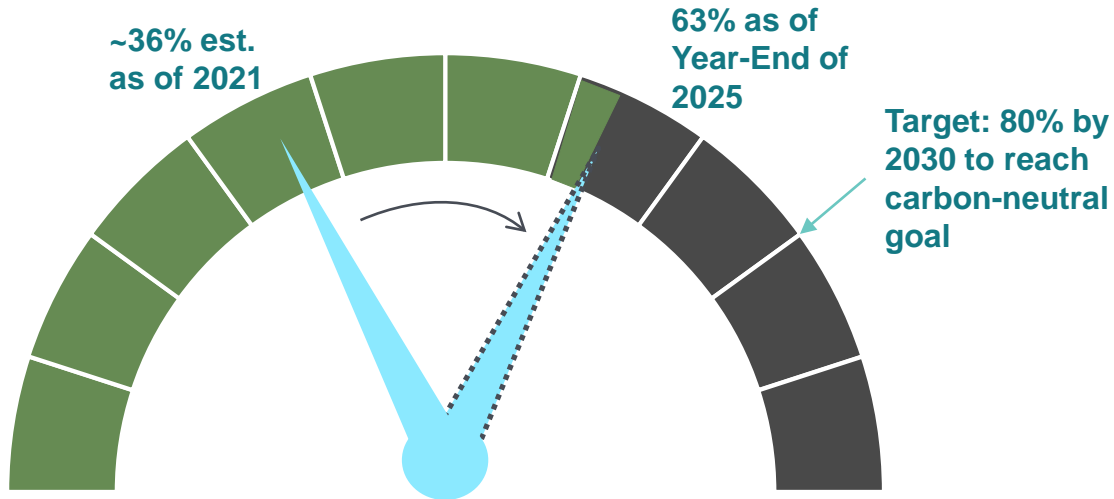
CETA Targets:



- More information can be found on **PSE Clean Energy Implementation Plan** website: <https://www.cleanenergyplan.pse.com/>
- PSE’s CEIP is in UTC Docket UE-210795.

PSE anticipates significant investments in energy efficiency, demand response, and renewable energy to achieve our clean energy goals

Interim clean electricity target



PSE clean electricity portfolio forecast

**measured as a % of net retail load*

- Electric supply from renewable or non-emitting resources in 2025 is forecasted to be 63%
- To reach carbon-neutral status by 2030, PSE needs 80% electric supply from non-emitting resources

Specific targets



Energy Efficiency: 1,073,434 MWh for 2022-2025
Equivalent to electricity used by more than 138,000 homes in one year



Demand response: 23.7 MW
New programs incentivizing shifting energy use during peak periods



Renewable Energy: 63% of retail sales in 2025

- Large-scale generation, like wind and solar
- 2x as much local solar and battery programs than today
- Adding 800 MW of utility scale resources and 80 MW of distributed energy resources to meet 63%



Exiting coal, providing LNG as a marine fuel, and procuring RNG in the region are key elements in the effort to decarbonize

CETA mandates that coal be removed from PSE rates by the end of 2025:

- Colstrip Units 1 & 2 were retired effective December 31, 2019
- PSE is working to enable a timely transition out of Colstrip Units 3 & 4 by 2025
 - PSE, Avista, PacifiCorp, and PGE have filed a lawsuit in Montana challenging some recent Montana laws (which pose barriers to closure) that we deem unconstitutional, and are awaiting a decision
 - The 2017 GRC settlement and CETA require that decommissioning and remediation costs for Colstrip are recovered in full

Tacoma LNG will help marine transportation switch to a cleaner-burning fuel and will provide PSE customers with peak-shaving needs

- LNG fuel cuts particulate matter emissions produced by ships by more than 85% and reduces greenhouse gas emissions by 15%, SOx emissions by 99%, and NOx emissions by nearly 85%
- Commissioning was complete on January 31, 2022 and the plant is now operational
- Pollution Control Hearing Board (PCHB) affirmed the air permit on November 19, 2021
- Puyallup Tribe and Earthjustice filed appeals of the PCHB decision pending before WA State Court of Appeals

PSE is committed to being a valued member of the communities we serve and where our employees live

<p>Clean Energy Solution for Our Customers</p>	<ul style="list-style-type: none"> • PSE has top-notch industry leading programs for home and business customers to support additional clean energy consumption • Continue to measure and track customer priorities over time and deliver clean energy solutions to our customers through innovation, development, and commitment that helps drive us closer to meeting our beyond Net Zero Carbon goal
<p>Expanding into EV Charging</p>	<ul style="list-style-type: none"> • Washington is the third largest EV market in the country and we are calling for 1 million electric vehicles on the roads by 2030 • PSE is running a series of pilot programs with charger installations in public and residential locations, and will launch new programs with the goal of installing more than 10,000 chargers over the next few years
<p>Employees</p>	<ul style="list-style-type: none"> • Employees bring their ‘whole’ self to work and thrive in an inclusive culture • Support physical and mental health safety of our employees with a variety of programs including monthly videos and other resources. PSE has EEI 1st quartile DART rate. • PSE has nine active Employee Resource Groups to foster a supportive environment and enhance company’s DEI efforts
<p>Cyber Security</p>	<ul style="list-style-type: none"> • Our goal is to apply same level of due diligence across the enterprise to consistently identify, address and mitigate risks for alignment with the rapidly changing cybersecurity landscape • Awareness and training programs at regular interval for our employees and vendors such that they are aware of the important role they play in to keep our systems and information safe
<p>Customer Support</p>	<ul style="list-style-type: none"> • Low-Income program to help customers increase comfort in their homes and reduce heating costs • CACAP program to mitigate the economic impact of the COVID-19 pandemic on PSE’s customers
<p>Corporate Giving</p>	<ul style="list-style-type: none"> • Since 2016, PSE has contributed more than \$13 million to the community through PSE, our separately-funded Puget Sound Energy Foundation, employee contributions and volunteer efforts



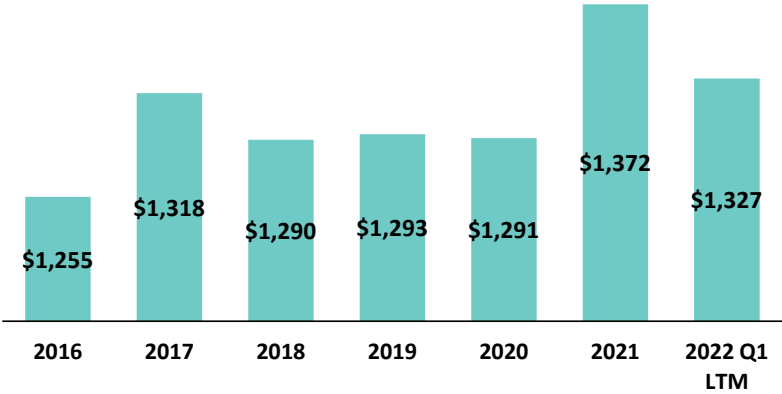
FINANCIALS & OTHER KEY ITEMS

GRC and MYRP outcome will be critical for mitigating the current regulatory lag inherent in the present regulatory regime

PSE - EBITDA

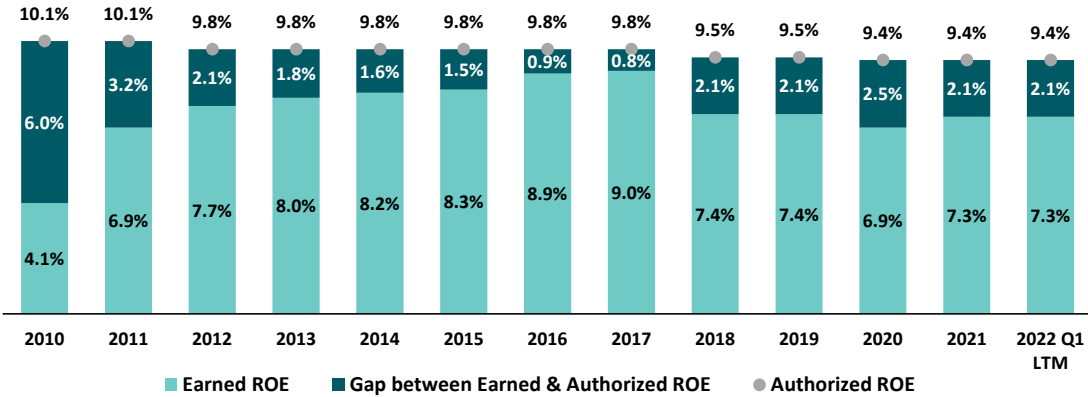
EBITDA CAGR ('16-'21): +1.8%

\$M's



PSE - Authorized and Actual ROE

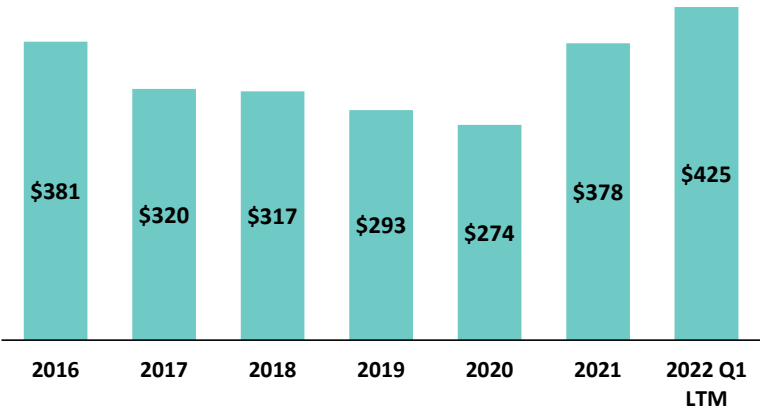
Between 2010 and 2017, PSE reduced regulatory lag by focusing significant resources on improving its regulatory framework



PSE - Net Income

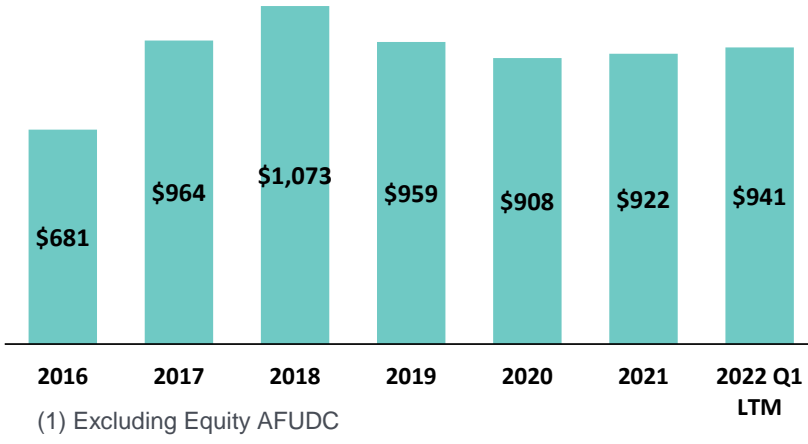
Net Income CAGR ('16-'21): -0.1%

\$M's



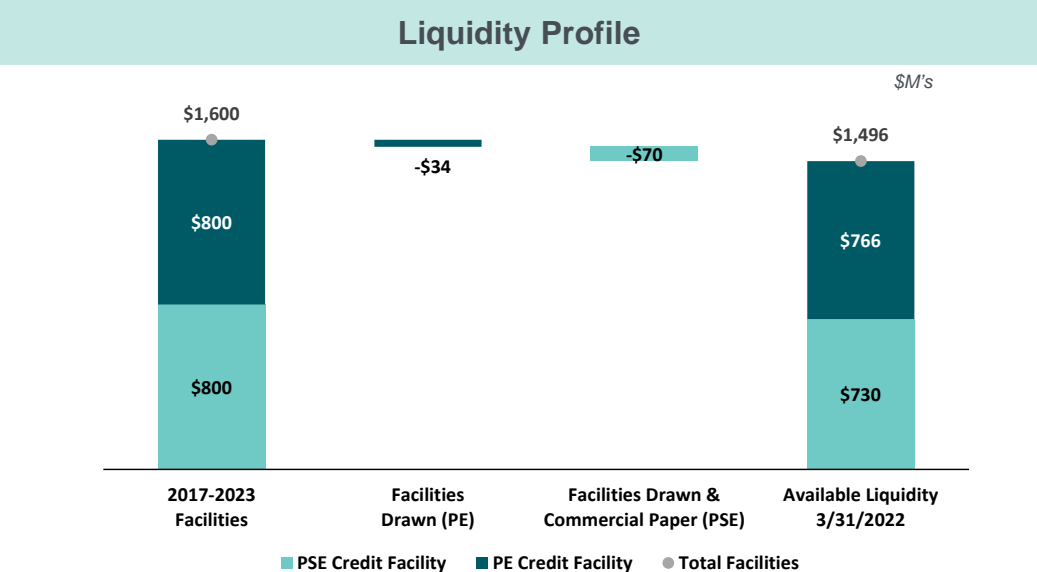
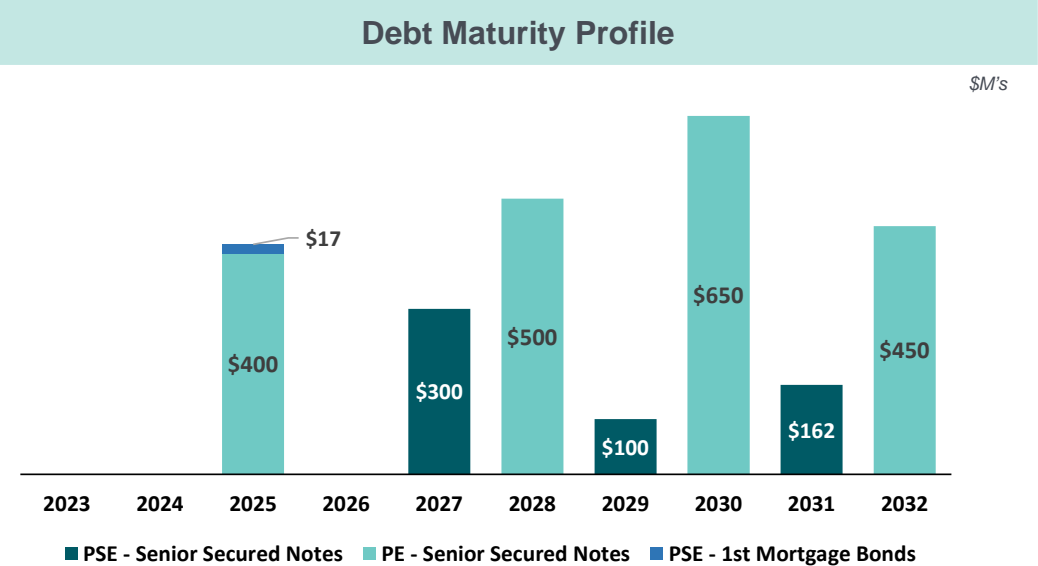
PE - Capital Expenditures⁽¹⁾

\$M's









(1) Excluding Equity AFUDC

PE/PSE has a manageable debt profile, with robust access to the capital markets and ample liquidity to properly finance the business



- PE issued \$450M 10-yr Sr. Secured Notes @ 4.224% to refinance 2022 July maturity
- PE and PSE entered into new five-year credit facilities totaling up to \$1.6B (\$800M for both PSE and PE) on May 16, 2022

Macquarie Asset Management and Ontario Teachers Pension jointly acquired CPPIB's stake in Puget Holdings February 22, 2022

		<u>Ownership %</u>
	Ontario Municipal Employees Retirement System	23.9%
	British Columbia Investment Management	20.9%
	Macquarie Asset Management	15.8%
	Teachers Ontario Pension Plan	15.8%
	Alberta Investment Management Corporation	13.6%
	PGGM	10.0%
		<u>100.0%</u>

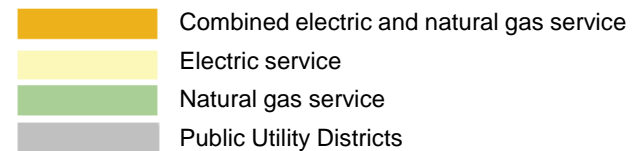
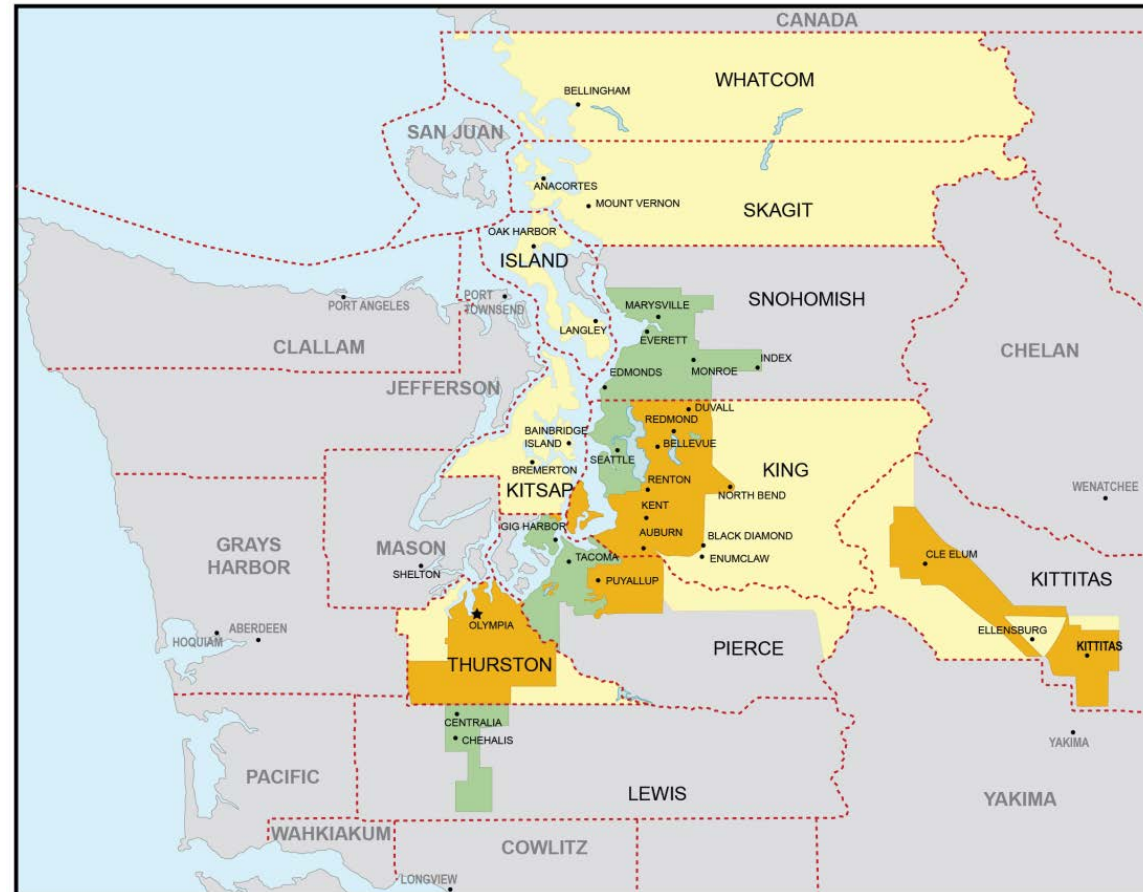


APPENDIX

Company Overview

PSE Service Territory

- Washington state's oldest local energy company
- 100% regulated, engaged in business of electric generation, transmission, distribution and natural gas distribution
- 6,000 square⁽¹⁾ mile service area in Puget Sound region of Western Washington
 - 1.2 million electric customers⁽¹⁾
 - 865k gas customers⁽¹⁾



(1) Puget Energy Annual Report on Form 10-K filed for 2021

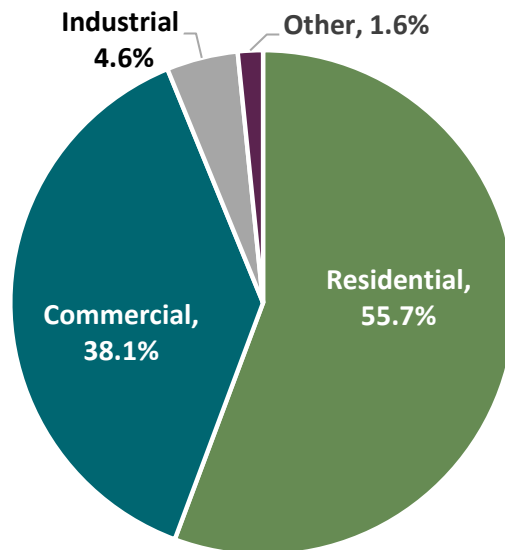
Company Overview

Customer Base

- PSE primarily serves residential and commercial customers with limited industrial exposure

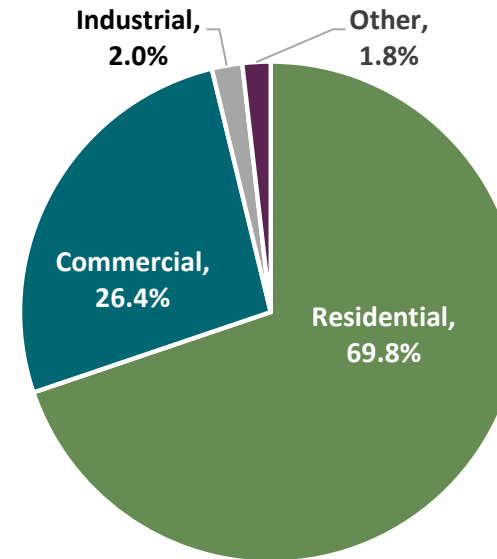
2021 Electric Retail Revenue by Customer Class⁽¹⁾

Total = \$2.4B



2021 Gas Retail Revenue by Customer Class⁽¹⁾

Total = \$1.1B



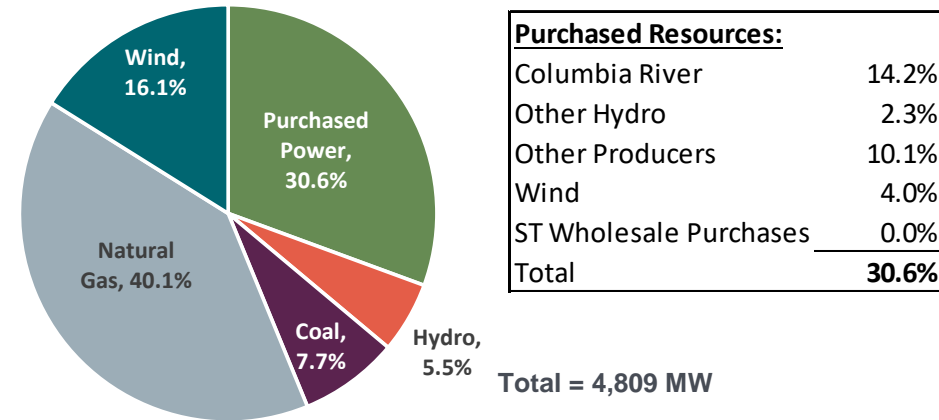
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Company Overview

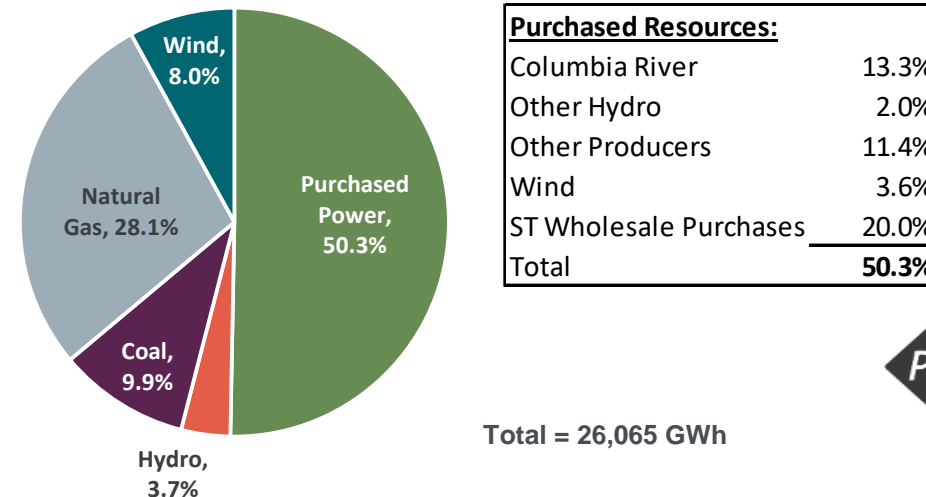
Diverse Power Generation Portfolio

- PSE is committed to providing safe and reliable electric service to customers in its territory while being a steward of clean energy
- Puget has a diverse portfolio of resources to meet customer needs:
 - Natural Gas
 - Wind
 - Hydroelectric
 - Coal (low % vs. other utilities)
 - Purchased Power Agreements
- As a national leader in wind power, PSE has 773 MW of wind resources and has met its Renewable Portfolio Standard mandates through 2021

2021 Peak Power Resource Capacity (MW) ⁽¹⁾



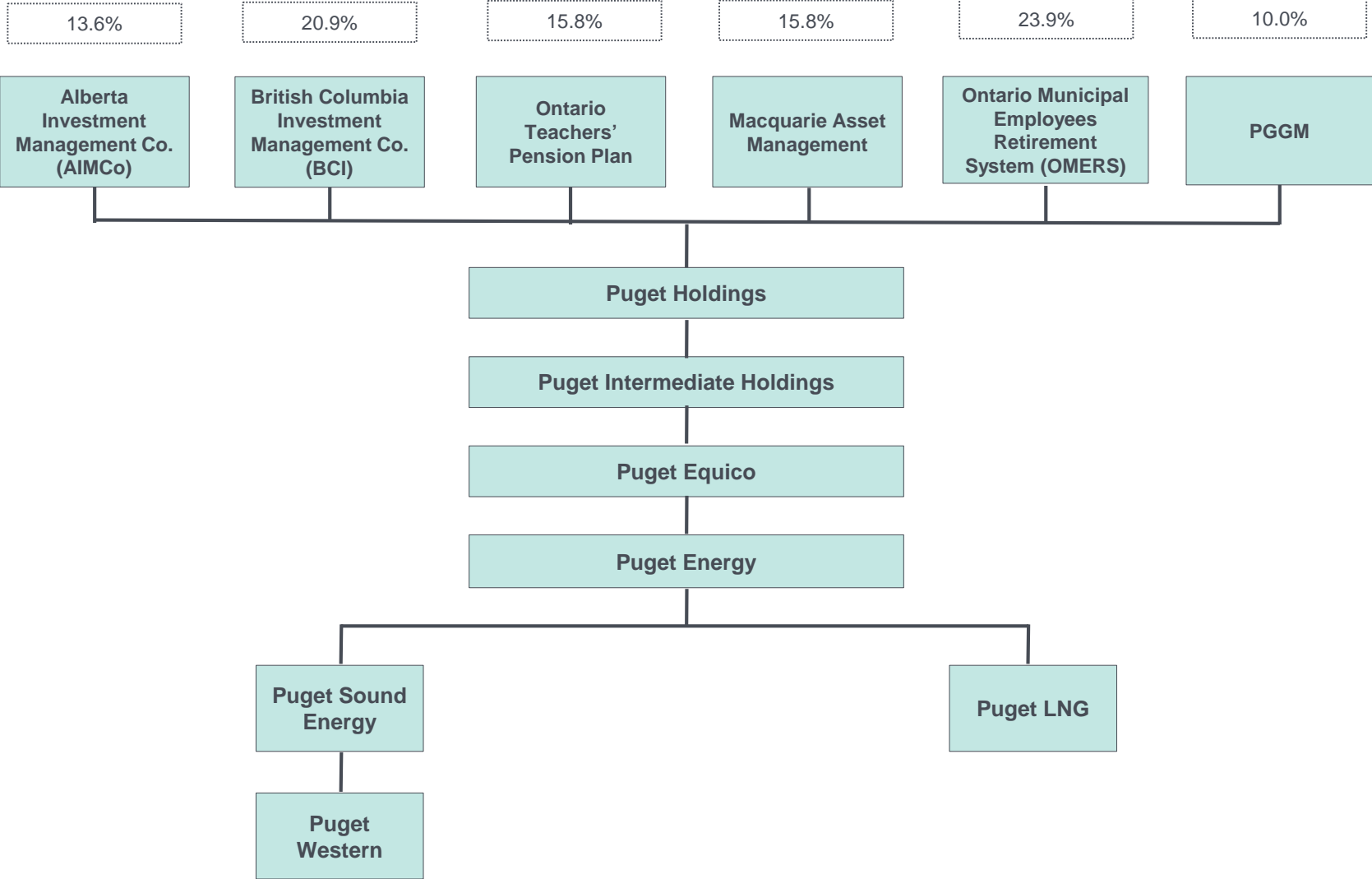
2021 Energy Production Sources (GWh) ⁽¹⁾



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Company Overview

Ownership Structure



Puget's capital investment in strategic projects and reliability are the foundation of our transition to a carbon free future

Strategic & Risk Mitigation	<p>Tacoma Liquefied Natural Gas Project</p> <ul style="list-style-type: none">• 43% regulated at PSE; 57% unregulated at Puget LNG (50% TOTE, 50% open)• LNG (regulated) business online in Q1 2022 <p>Energize Eastside</p> <ul style="list-style-type: none">• Upgrade 18 miles of existing electric transmission lines to serve homes/business <p>AMI and Smart Grid</p> <ul style="list-style-type: none">• Fully deploy AMI by 2024• Advanced Distribution Management System (ADMS) circuit enablement <p>Lower Baker Dam</p> <ul style="list-style-type: none">• Grouting & crest improvement to reduce leakage & improve
Distribution & Transmission	<p>Electric Reliability Program</p> <ul style="list-style-type: none">• Replace old cables & worst performing circuits• Improve reliability & reduce outages
Other	<p>Energy Delivery & Power Generation</p> <ul style="list-style-type: none">• Investments focus on safe, dependable, environmentally compliant operation to provide customers cost-effective supply of energy <p>Information Technology & Digital</p> <ul style="list-style-type: none">• Investments directly support improved system reliability, cyber security, and operational efficiency

ESG is a central issue for many of PSE's stakeholders which is driving new regulations and reporting frameworks

Current External ESG Transparency Drivers:

- Customer and employee expectations for overall ESG transparency and third-party ESG ratings have increased dramatically.
- Third-party ESG ratings are now widely available and affect (1) our ability to attract talent and (2) outside quantification of our investment/lending risk.
- Financing – all interested parties (rating agencies, debt-investors and banks) are looking for enhanced ESG reporting transparency, the development of sustainability financing frameworks (for bonds, credit facilities), and ESG investment/financing.
- Recent Washington State laws and regulations, including new IRP rules, CETA, CCA and LCSF, as well as a WUTC led energy sector decarbonization study, are focused on dramatic carbon reductions from the energy sector with significantly increased ESG transparency and accountability (including enhanced quantification, verification and auditing of climate related metrics and air quality data, and equity consideration and related stakeholder engagement).
- New SEC draft ESG rules published spring 2022 mandate climate-related corporate disclosures (TCFD aligned framework with climate resiliency and GHG emission focus) and cyber security related disclosures. Additional SEC disclosure rules with human capital focus expected in 2023.

PSE's 2022 ESG Opportunities:

- Building an expanded carbon inventory system and scorecard to measure and track progress on BNZC and further compliance resiliency work, and developing ESG related key performance indicators.
- Expanding our ESG disclosure work with (1) review of material risks, current disclosures and gaps and (2) begin the first phase of TCFD alignment process which will include broader company-wide ESG engagement and governance integration, more targeted setting and action plan development, identification of necessary verification and auditing and additional gap assessment.
- Aligning ESG disclosures with additional frameworks including SASB.



Continual focus on Cyber Security Protections and Awareness

Security and Compliance Programs

- **External Assessment:** Engage a 3rd party to conduct a cyber assessment every 12-18 months against National Institute of Standards and Technology Cyber Security Framework (NIST CSF) to measure progress and areas of opportunity
- **Training and Awareness:** Monthly phishing campaigns and ongoing training and awareness programs for employees. Significant time and resources spent to ensure employees are well informed and trained
- **Tracking:** Over 50 metrics tracked monthly to ensure we understand what “normal” looks like
- **Monitoring:** 24x7 monitoring of cyber activity and threats through Cyber Defense Center
- **3rd Party Risk:** Lower third-party cyber risk through assessments, contract language and vendor training
- **Exercise:** Conduct exercises to validate/update Cyber Security Incident Response Plan at least annually

Executive Sponsorship and Awareness

- **Executives:** Monthly review of high level metrics, annual cyber exercise
- **Executive Level Cyber Response:** Annual cyber response exercise with executives; law firm, forensics firm, and public relations firm on retainer in the event of a major cyber breach.
- **Board of Directors:** Annual review of current cyber security posture and focus areas
- **Funding:** Dedicated funds in 5-year plan to keep pace with cyber security efforts and changing threat landscape

Federal, State and Local Partnerships

- Interact regularly with over 15 different federal, state and local agencies
- Share information openly with other utilities and local critical infrastructure
- Cyber Mutual Assistance in place for national crisis and support

In an historic legislative session, the Washington house and senate overwhelmingly passed SB 5295. This bill will establish multi-year rate plans, performance-based rate making, and reduce regulatory lag

- Beginning January 1, 2022, utilities must file a multi-year rate plan (MYRP) between two and four years in length
- Reduces regulatory lag by including in rates the fair value of plant in service that is used and useful as of the first rate effective date. The remainder of the MYRP is allowed to be forecast based
 - Bringing forward net book value of plant to the start of rates should reduce investment lag by 17 months, on average
- For three and four year MYRPs:
 - utilities must update power costs as of the start of year three
 - utilities are bound by the first and second year of the rate plan, but can file at their own discretion for a new rate plan for years three and four
- If utilities earn greater than half a percent above their authorized return on a commission basis, revenues above the limit must be deferred for later return to customers. This is contrary to the current mechanism, which doesn't allow us to earn more than the regulated return
- Commission must set performance measurements to be assessed in MYRP