

# Puget Energy

## 2023 EEI Financial Conference

November 2023



**PUGET  
SOUND  
ENERGY**

# Cautionary Statement

## Information Current as of November 1, 2023 (except as expressly noted)

Except as expressly noted, the information in this presentation is current as of November 1, 2023 – the date on which PUGET ENERGY, INC. (“PE”) and Puget Sound Energy, Inc. (“PSE” and, together with PE, “Puget”) filed their Quarterly Report on Form 10-Q for the quarter ended September 30, 2023 – and should not be relied upon as being current as of any subsequent date. Puget undertakes no duty to update the presentation, except as may be required by law.

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Statements in this presentation that relate to future plans, objectives, expectations, performance, events and the like may constitute “forward-looking statements” within 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 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 Puget on the date hereof and such statements speak only as of the date hereof. Puget assumes no obligation to update any such forward-looking statement. Reference is also made to the risks and uncertainties listed in Puget’s most recent Annual Report on Form 10-K and Puget’s reports on Forms 8-K and 10-Q filed with the United States Securities and Exchange Commission (the “SEC”).

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# Puget Team Members

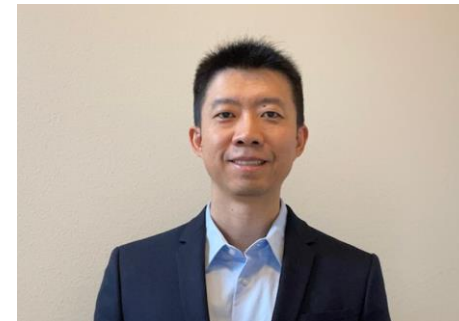
Josh Kensok – VP Finance



Cara Peterman – Corporate Treasurer



Tsung-Hsing Shen – Debt Capital Market Manager



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# **2023 YTD Financial Results**

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# Key Company updates since 2022 EEI Financial Conference

## General business updates

- **GRC** - GRC rate order approved by WUTC and in effect in January, \$294 million total rate increase
- **Clean Energy Implementation Plan (CEIP)** - PSE's CEIP was approved in June 2023 by the WUTC subject to conditions and the new CEIP tariff started in September 2023
- **Climate Commitment Act (CCA)** – WA CCA program began in January 2023. Auctions & consignment of GHG emission allowances are underway. New tariff to recover CCA compliance cost began October 2023
- **Resource Acquisition** – Signed and extended PPAs to meet growing need for capacity and renewable resources
- **LNG** – LNG tracker was filed and currently docket is still pending 2023
- **Legislation** – Wildfire Mitigation and Management Bill will enhance electric utility planning and identification of best utility management practices

## Financial updates

- **Credit Ratings** – PSE/PE corporate ratings were affirmed by and S&P and Moody's in Q2/Q3 2023
- **Sustainable Financing Framework** – Published in May 2023 to allows PE/PSE to issue Green, Sustainable or Social Instruments support company's sustainability goals and commitments
- **PSE Green Bond Issuance** – PSE issued its inaugural green bond in May 2023



# PSE 2023 YTD<sup>(1)</sup> net income<sup>(2)</sup> growth of 21% over 2022 YTD primarily driven by GRC rate increase effective in January 2023

## Highlights

### Financial Performance

- New electric and gas rates took effect in January 2023
- YTD revenue increased by 19% from \$2,889M in 2022 to \$3,426M in 2023
- YTD net income increased by 21% from \$167M in 2022 to \$201M in 2023<sup>(2)</sup>

### Load and Customers



- Temperatures YTD were 6.8% warmer than last year (heating degree day basis)
- Electric load and gas load were 1.3% and 2.1% lower YTD, respectively

### Spending Performance



- Increased opex spending according to 2022 GRC order; implementing clean energy strategy
- Managing capital spending and rate base growth to align with 2022 GRC order earnings targets, which are based on rate base in service at year-end

### Regulatory & Legislative



- Carbon allowance auctions and consignment under the Climate Commitment Act are under way, new tariffs implemented in Oct and Nov 2023 for cost recovery
- CEIP tracker tariffs were effective September 2023. LNG tracker filing is still pending and will be resolved in 2024

## Key Takeaways

- **Higher rates in 2023, including power/gas cost recovery, and sales to other utilities drove performance**

- **Warmer temps reduced heating load vs. PY. However, decoupling dampens the financial impact**

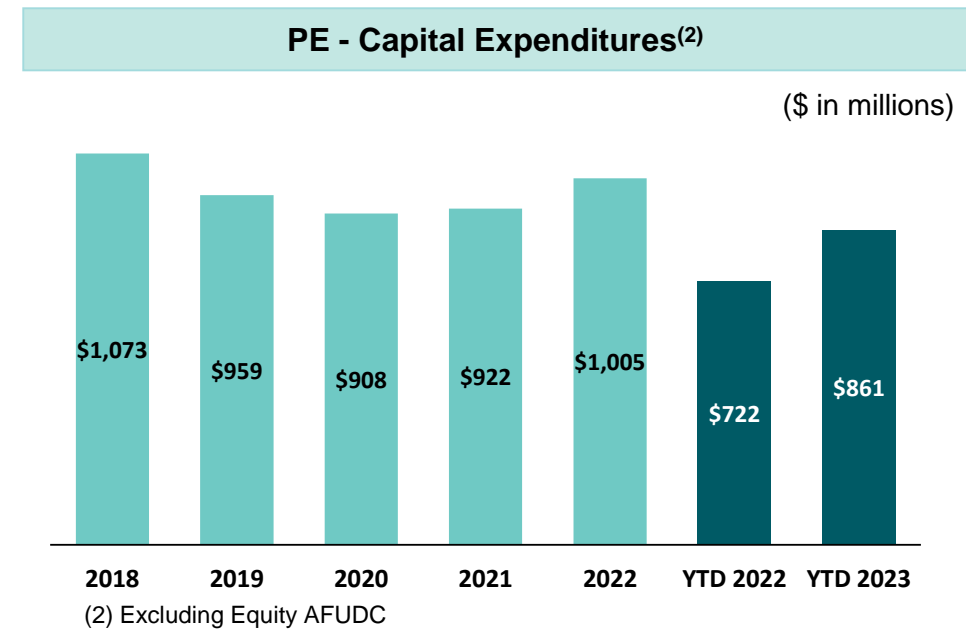
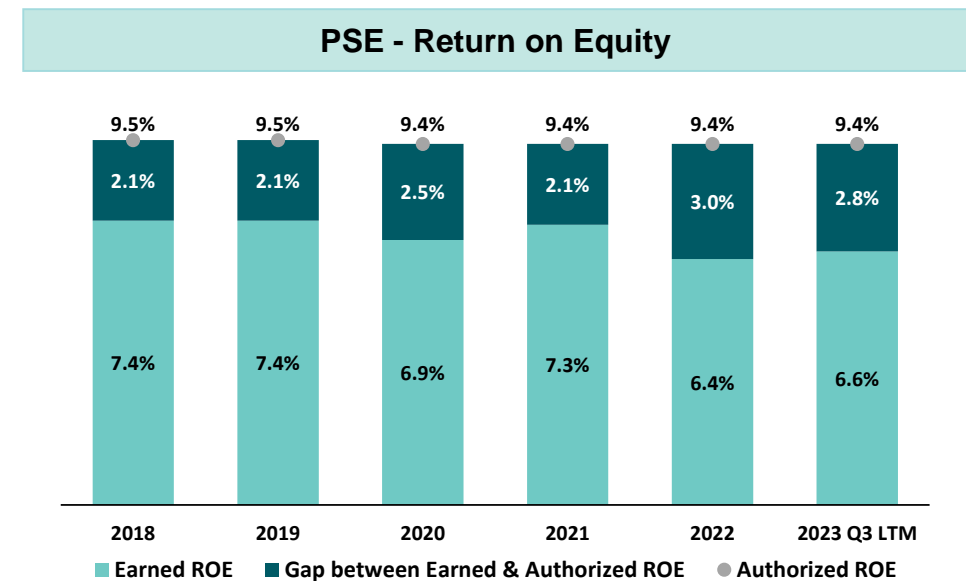
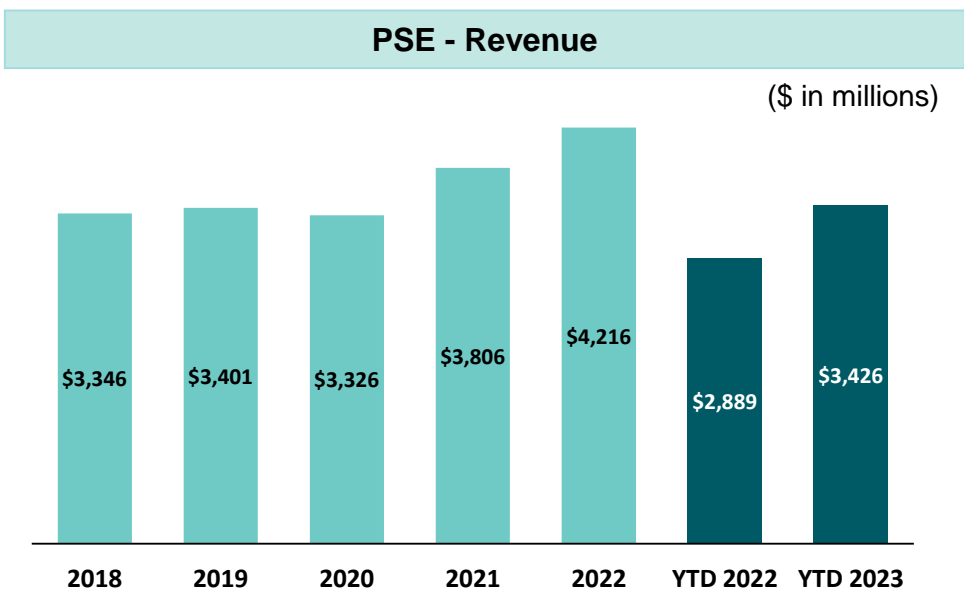
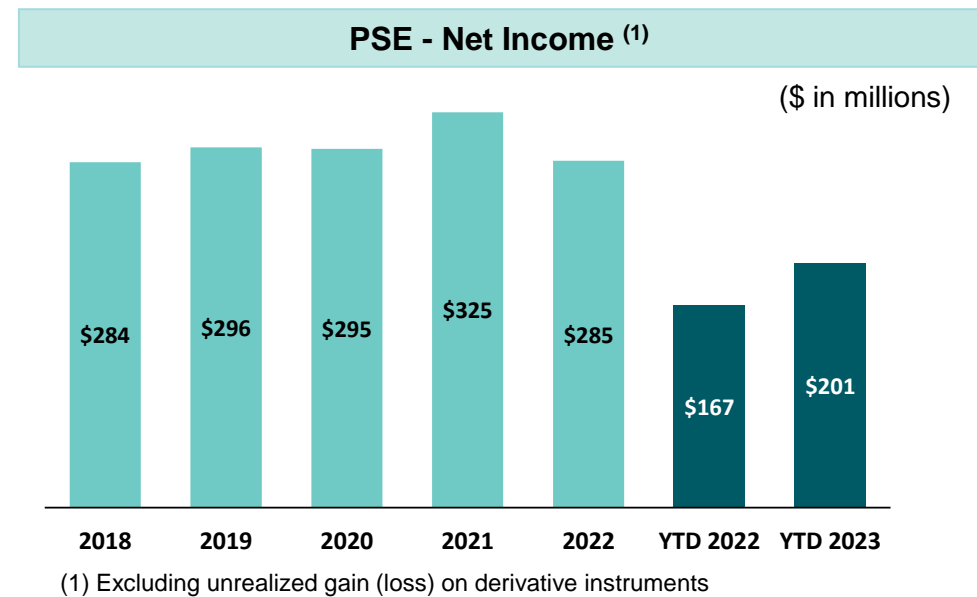
- **Capital and opex portfolios are prioritized towards safety, reliability/resiliency improvements, risk mitigation investments, and clean energy investments**

- **Actively mitigating risks associated with new legislation**

(1) YTD as of **9/30/2023**

(2) Net income figures exclude unrealized gains/losses

# Impact of new rates and cost recovery seen in 2023 YTD financial metrics

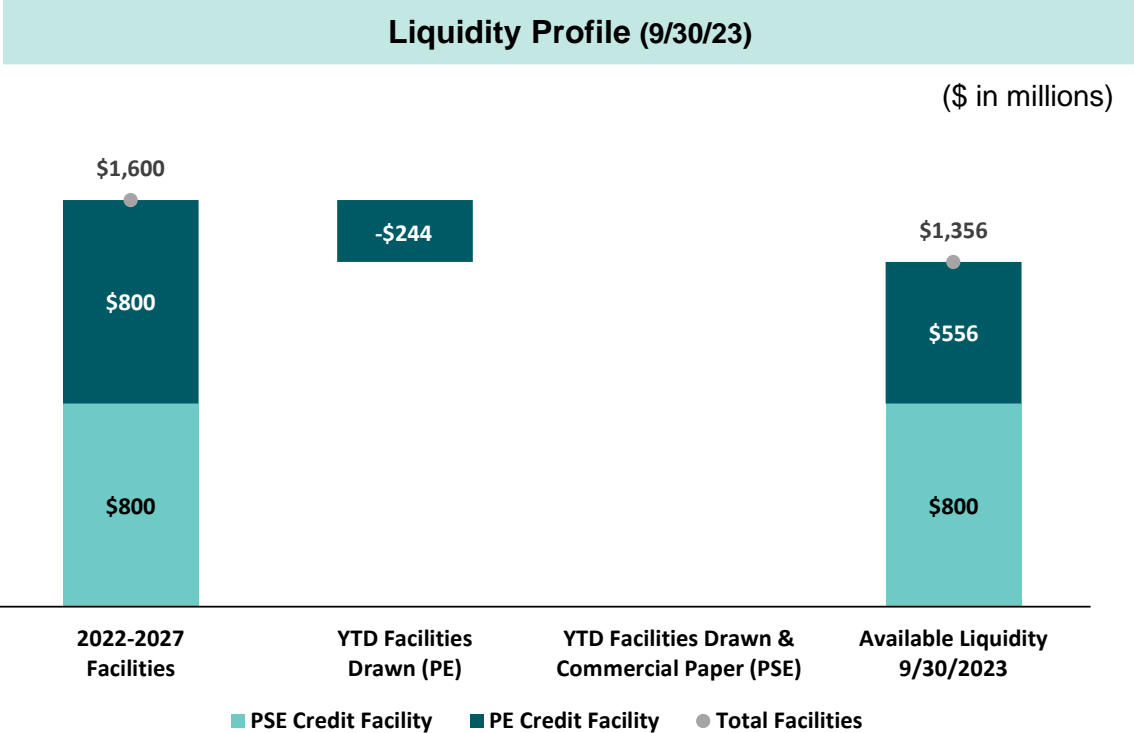
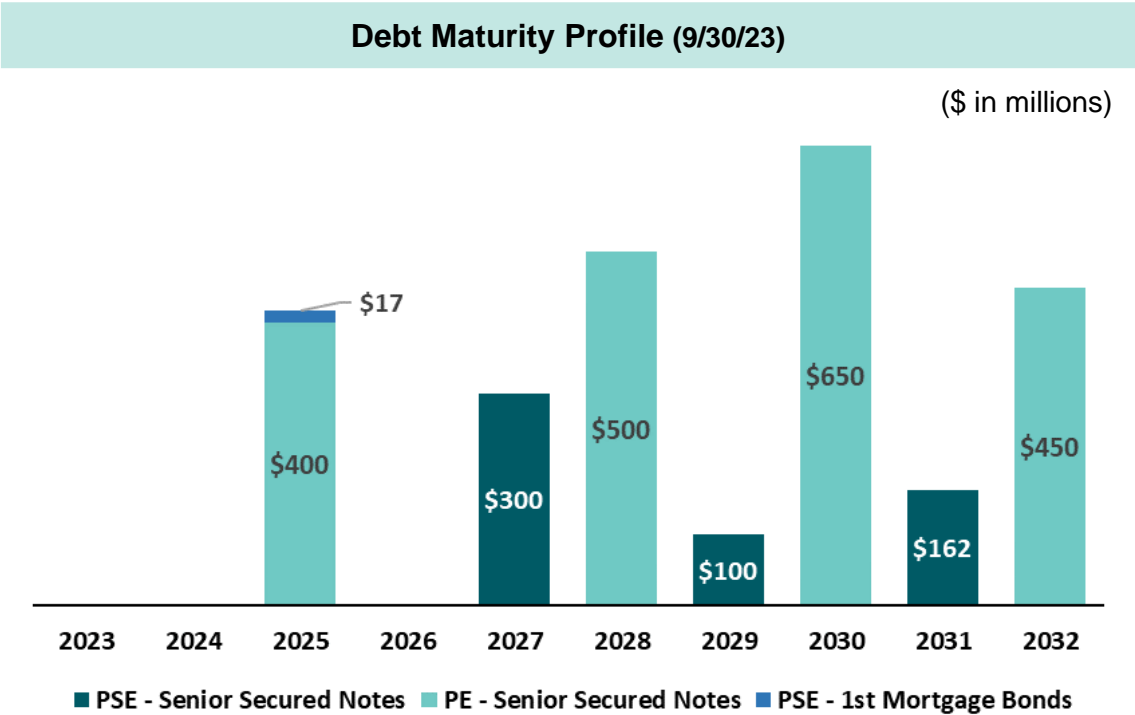




# PE/PSE has a manageable debt profile, with strong access to the capital markets and ample liquidity to properly finance the business

PSE issued its inaugural green bond in May 2023 – a \$400M 30-year senior secured note - to fund eligible projects

In August 2023, PE borrowed \$100M on the credit facility and contributed the proceeds to PSE as an equity contribution for general corporate purposes



Improved cash flows from the GRC/MYRP order and power/gas cost recovery have significantly improved credit metrics for YTD 2023

	PE	PSE	Outlook
<b>S&amp;P Global</b> Ratings	BBB-	BBB	Stable
<b>MOODY'S</b>	Baa3	Baa1	Stable
<b>Fitch</b> Ratings	BBB-	BBB+	Stable

	(A)	(B)	(C)	(D)
	<b>PSE</b>	<b>Benchmark</b>	<b>2022<sup>(1)</sup></b>	<b>Q3 2023 LTM<sup>(1)</sup></b>
1	S&P FFO to Debt	>=20%	17.8%	20.0%
2	Moody's CFO pre WC	>=19%	16.1%	20.1%
3	Fitch FFO Adjusted Leverage	<=4.75x	4.6x	3.8x
	<b>PE</b>			
4	S&P FFO to Debt	>=13%	12.7%	14.1%
5	Moody's CFO pre WC	>=13%	11.2%	14.0%
6	Fitch FFO Adjusted Leverage	<=5.5x	6.3x	5.3x

(1) 2022 credit metrics is provided by the credit agencies; Q3 2023 LTM credit metrics are calculated internally by the company

## Aside from the multi-year rate plan, PSE updated or secured other regulatory mechanisms to timely recover/pass back costs from/to our customers

- The Colstrip Rider is for recovery of remaining plant and decommissioning and remediation costs
- The Transportation Electrification Plan and CEIP tariffs were successfully settled after implementation of the multi-year rate plan
- PSE was the first utility in Washington to secure a tariff for CCA cost recovery

Electric/Gas	Tariff	Revenue Increase (\$M)	% Increase	Effective Date
Electric	Colstrip Adjustment Rider	\$50.3	2.2%	1/11/2023
	Transportation Electrification Plan	\$6.0	0.2%	3/1/2023
	CEIP	\$31.4	0.9%	9/1/2023
	Power Cost Adjustment (*pending approval)	\$185.6	15.9%	1/1/2024
Gas	Purchased Gas Adjustment (2023 Gas Cost True-up)	(\$215.5)	-16.9%	11/1/2023
	Purchased Gas Adjustment (2024 Gas Cost Forecast)	(\$93.9)	-7.4%	11/1/2023
	CCA (2023 Compliance Cost Recovery)	\$27.2	2.1%	10/1/2023
		\$16.8	3.2%	11/1/2023

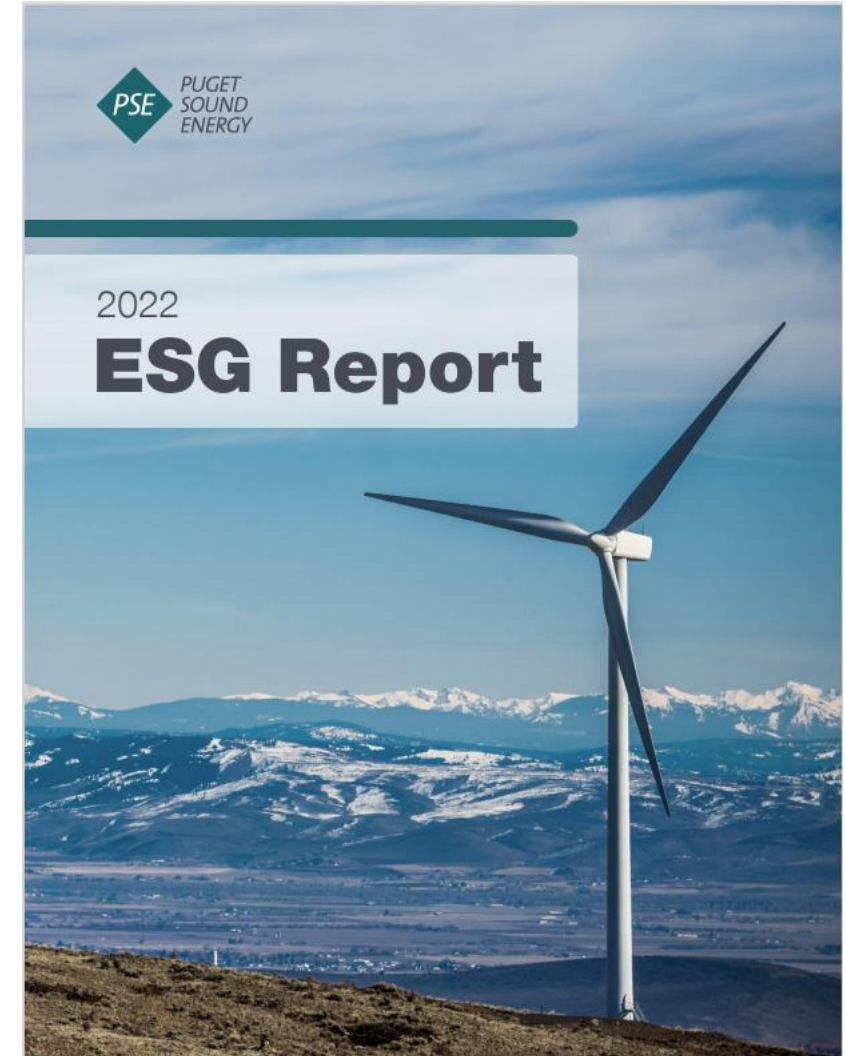


# Business Updates

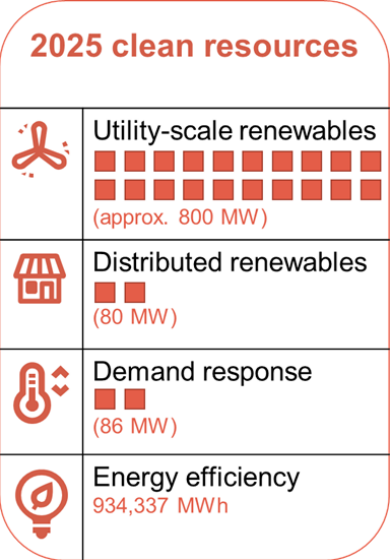
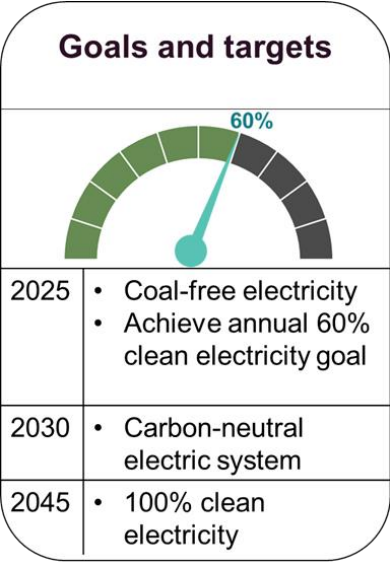
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# PSE continues to progress our ESG Posture

- PSE issued an enhanced ESG report March 2023
  - <https://www.pse.com/about-us/sustainability>
- PSE updated its Electric Progress Report and Gas Integrated Resource Plan March 2023
  - Included forecasted climate change impacts and electric vehicle demand on electric load growth
  - <https://www.pse.com/en/IRP/Past-IRPs/2023-IRP>
- Issued biennial Clean Energy Implementation Plan (CEIP) progress report, November 2023
- Issued Sustainable Financing Framework and first Green Bond issuance, May 2023.
  - <https://www.pse.com/about-us/sustainability>
- PSE has made strides in securing new clean energy resources and implementing the Climate Commitment act



# PSE’s first CEIP was approved by WUTC in June 2023 and PSE filed a biennial update November 2023



## CEIP Targets

Category	2022 actual	2023 actual + projected	2024 projected	2025 projected	Average actual + projected
2021 CEIP targets	43%	53%	59%	63%	54.5%
Current goals based on draft Biennial Update projections	45.4%	53%	60%	60%*	54.5%

- Forecasted to meet or surpass annual goals in 3 out of 4 years
- Load forecast for CEIP period has increased significantly (~7% greater in 2025) compared to 2021 CEIP
- PSE will strive to meet 63% but achievement is uncertain at this time

## New Resources (2022 to 2025)

2022	2023	2024	2025
<ul style="list-style-type: none"><li>250 MW CETA eligible short-term transaction(s)</li></ul>	<ul style="list-style-type: none"><li>350 MW Clearwater wind project in Montana</li><li>500 MW CETA-eligible short-term transaction(s)</li></ul>	<ul style="list-style-type: none"><li>265 MW CETA-eligible short-term transaction(s)</li></ul>	<ul style="list-style-type: none"><li>90 MW Vantage wind project in Eastern WA</li></ul>

- PSE continues to evaluate projects and pursue opportunities to achieve our clean energy goals in this CEIP period and beyond





# Resource acquisition and development highlights in 2023

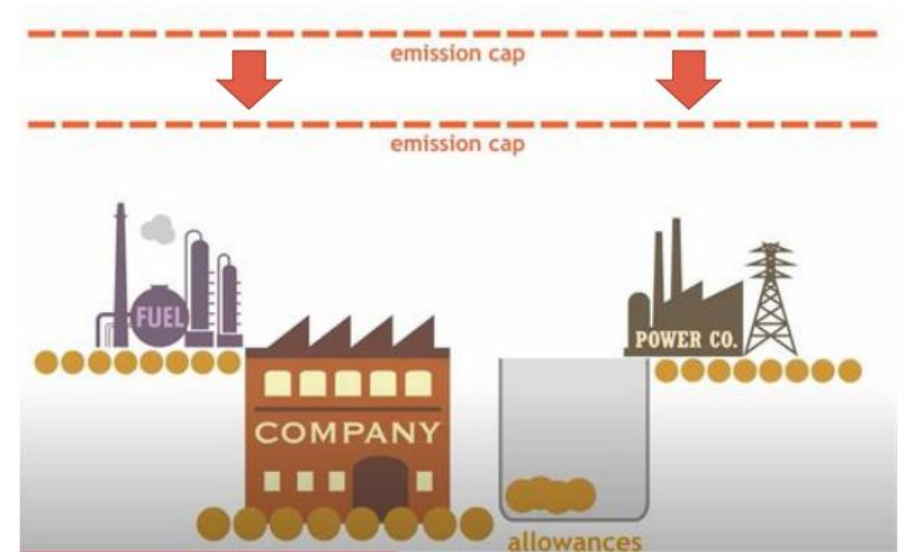
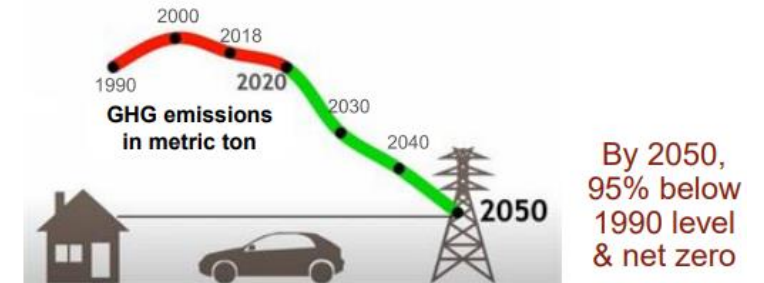
- In October 2023, the Biden Administration awarded \$1 billion to the Pacific Northwest Hydrogen Hub
  - The Hub will create a robust network of clean, renewable hydrogen suppliers and end-users in Washington, Oregon and Montana
  - PSE is looking to develop a hydrogen production facility in Centralia, Washington
  - Josh Jacobs, VP Clean Energy Strategy, is on the Pacific Northwest Hydrogen Association Board (PNWH2)
- PSE issued an RFP May 2023 to expand the Lower Snake River Wind Facility in SE Washington
- PSE entered a 15-year PPA with Invenergy's Vantage Wind Energy Center
  - Existing facility in central Washington state
  - PSE to acquire 90 MW of clean energy per year beginning 2025
- PSE executed a 20-year PPA with Chelan PUD to meet growing need for capacity and renewable resources
  - PSE currently receives 25% of output from Chelan PUD's Rock Island and Rocky Reach hydropower projects until 2031
  - New contract will extend from 2031- 2051



# PSE is implementing the requirements of the Climate Commitment Act (CCA)

**WA Legislature passed a law in 2021 to reduce greenhouse gas (GHG) emissions statewide. Program began January 1, 2023**

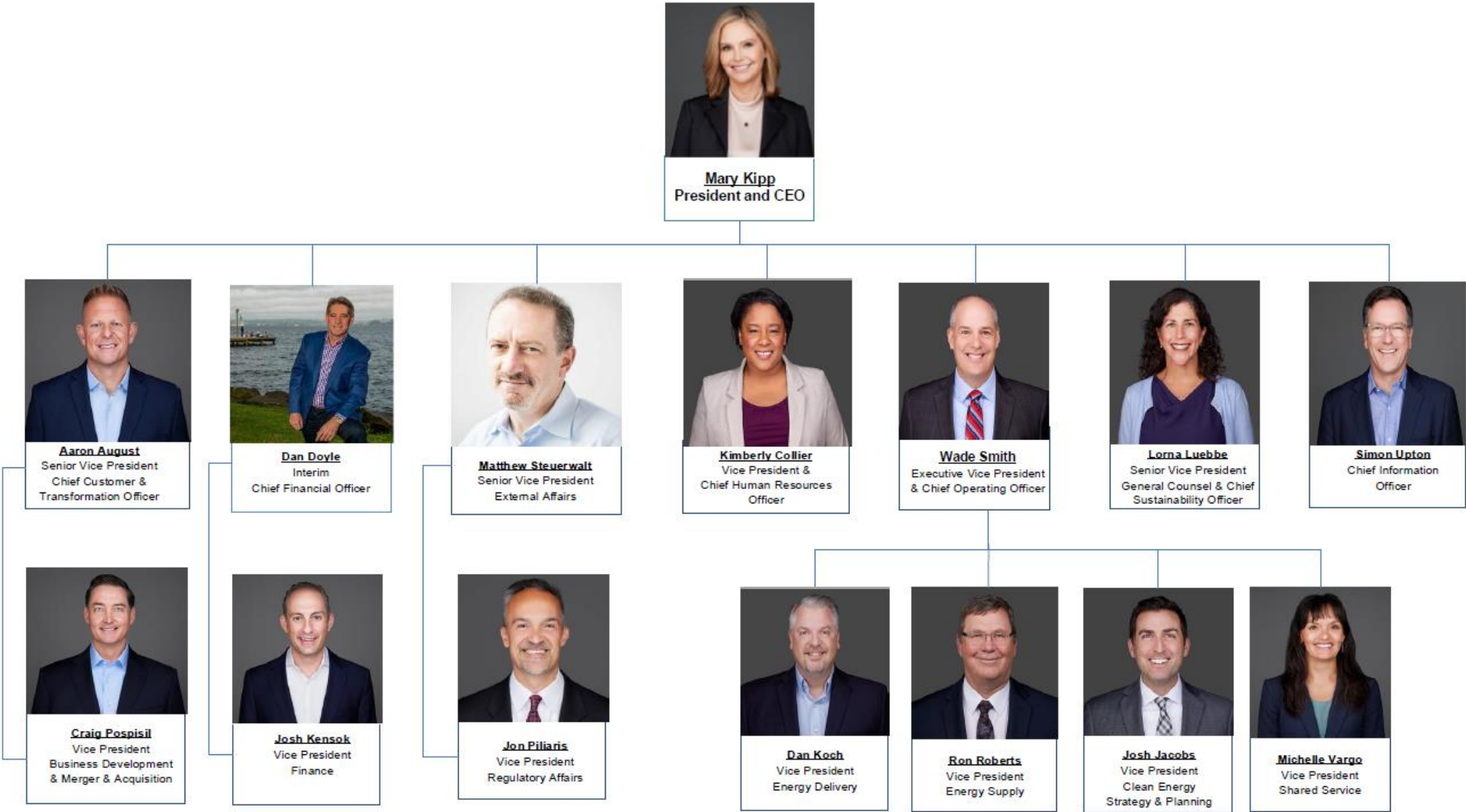
- As of September 30, 2023, PSE deferred \$144M and \$67M of CCA compliance costs for natural gas and electric liabilities, respectively
- PSE will consign for auction, and the proceeds will be used for the benefit of natural gas customers, as approved by the WUTC. As of September 30, 2023, PSE recorded \$109 million related to the proceeds from the sale of consigned GHG emission allowances
- PSE made two filings this year to recover 2023 CCA net compliance costs. PSE will begin recovering net CCA costs starting October 1, 2023, with an another rate increase starting November 1, 2023
- PSE will file 2024 CCA compliance costs recovery with WUTC in November 2023



Source: Department of Ecology



# Puget Sound Energy Leadership Team



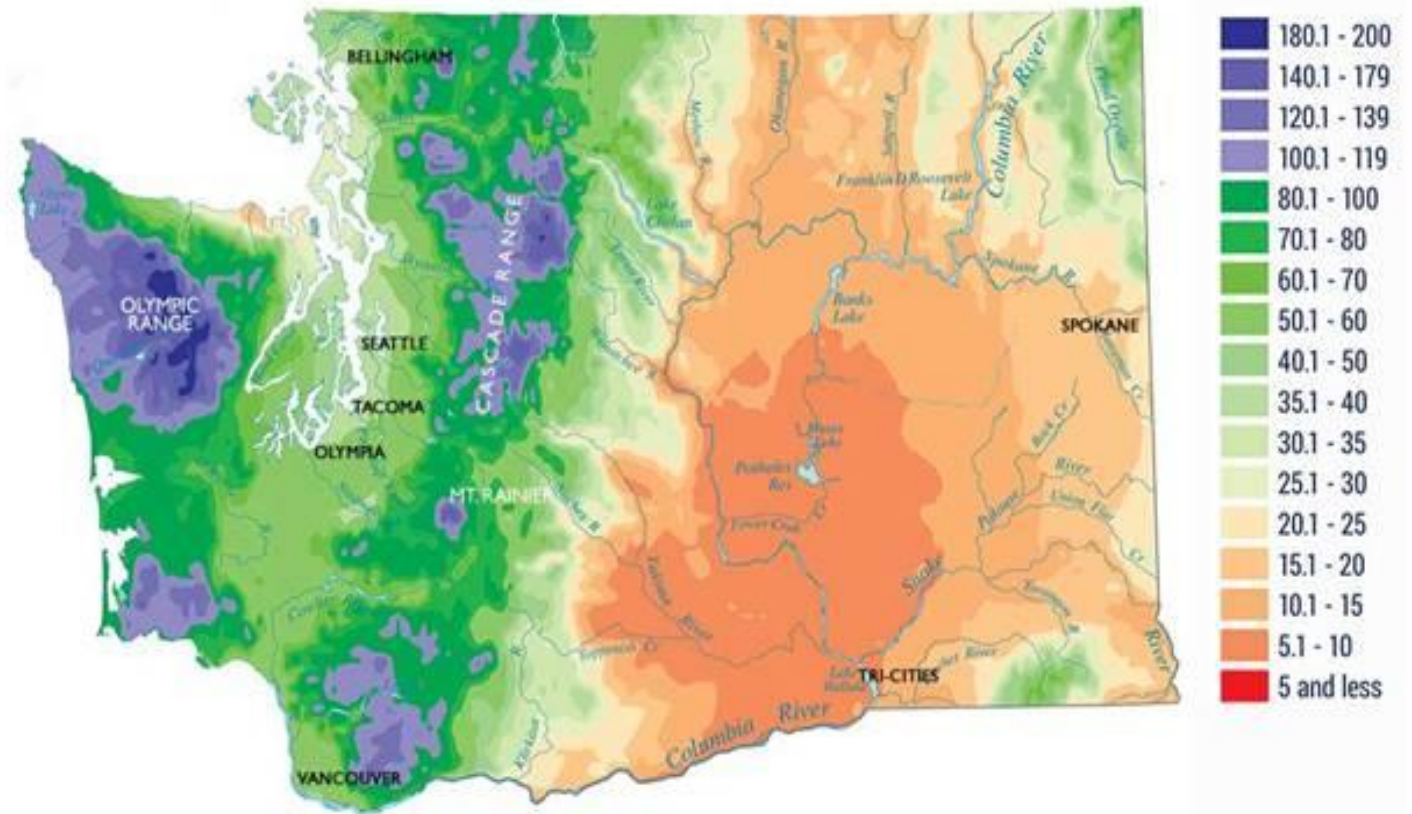
# **PSE Wildfire Risk**

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# Washington Weather – Annual Rainfall (West vs. East)

- [The Amazingly Diverse Climate and Geography of Washington State \(choosewashingtonstate.com\)](http://www.choosewashingtonstate.com)

Annual Precipitation



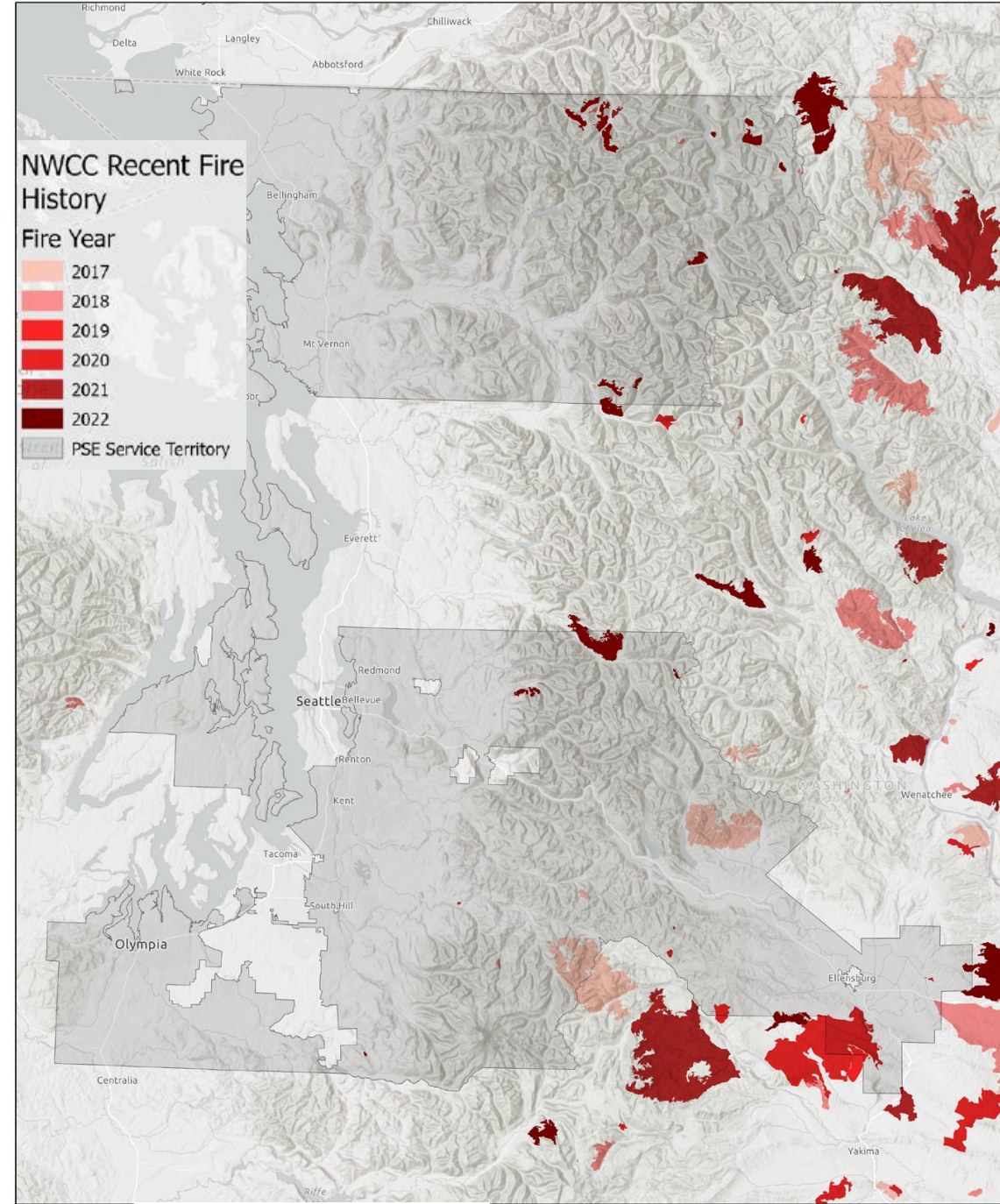
Source: [www.choosewashingtonstate.com/research-resources/about-Washington/climate-geography](http://www.choosewashingtonstate.com/research-resources/about-Washington/climate-geography)  
(last accessed 08/23/23)







Historically, large fires within PSE service territory boundaries have been relatively infrequent



Source: PSE's 2023 Wildfire Mitigation and Response Plan:  
<https://www.pse.com/en/pages/Wildfire-preparedness>, last accessed September 18, 2023



### Large Fires Since 2017

Data Source: NIFC Northwest Coordination Center

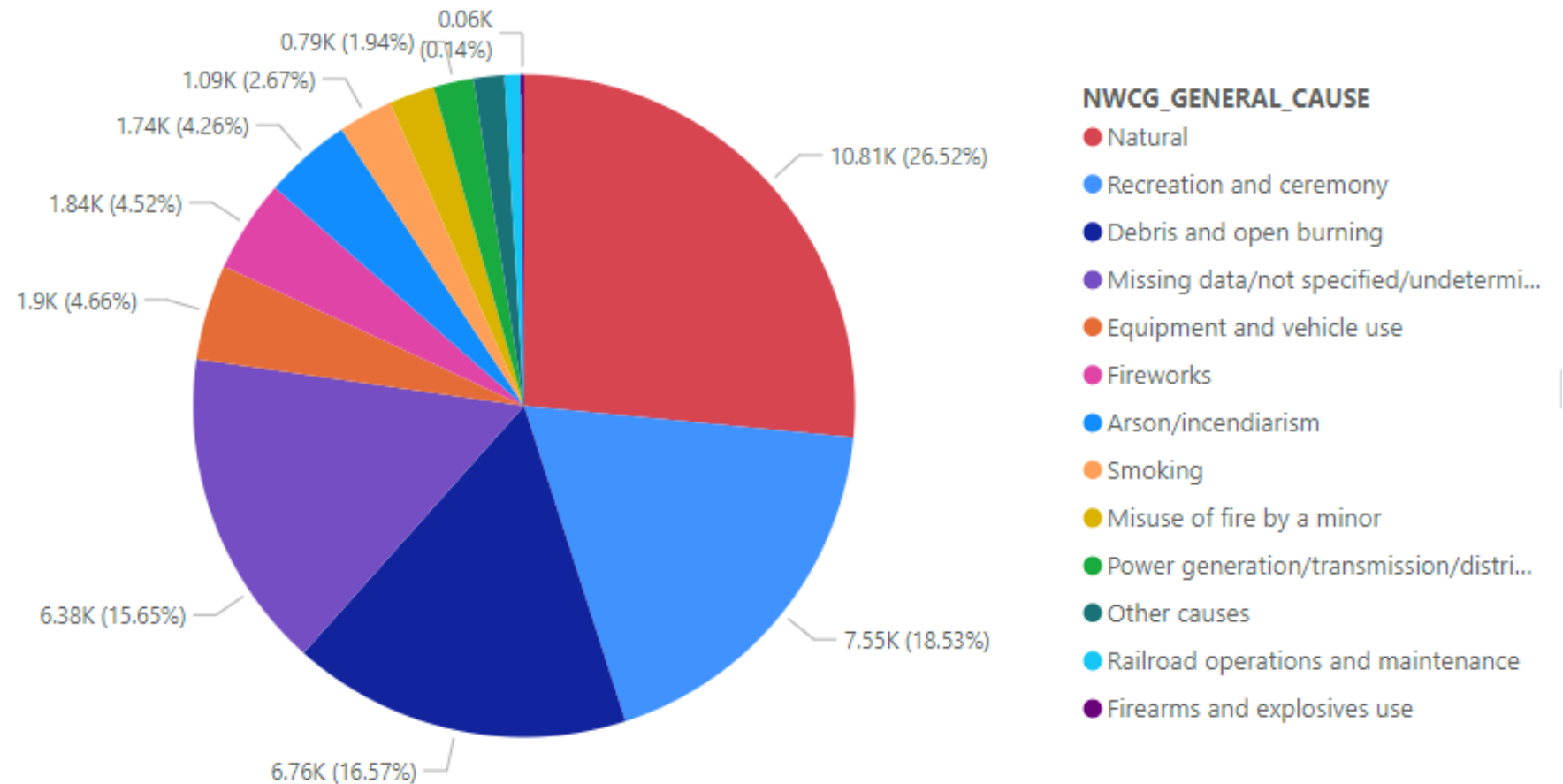
The information on the attached map is subject to change without notice. Puget Sound Energy makes no representation or warranty of suitability of this information for any purpose. This map is not to be used for determining the actual location of any PSE facilities. This document may contain Critical Energy Infrastructure Information (CEII), the use or disclosure of which is restricted. Copyright ©2023. All rights reserved.

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Drawn By: Katie Collins Date: 1/18/2023



# National Wildfire Coordinating Group (NWCG) included an updated wildfire-cause standard (approved August 2020)

According to US Dept of Agriculture data, utilities accounted for <2% of wildfires in Washington (1990-2020)\*



# Wildfire Mitigation Planning



- PSE is focused on mitigating the evolving risk of wildfires, working to ensure safety, while maintaining the reliable delivery of energy
- PSE's Wildfire Mitigation and Response Plan documents PSE's strategies, programs, procedures, and specific actions to mitigate and respond to wildfire risk
- Updated yearly, submitted to the Washington Utilities and Transportation Commission, and available on the web
- <https://www.pse.com/en/pages/Wildfire-preparedness>

# Overview of PSE's Wildfire Mitigation Plan

- **Situational Awareness**

- Wildfire risk modeling
- Real-time fire weather and risk monitoring, 24x7x365
- Ignition tracking tools to inform planning and future investments

- **Fault Reduction**

- Enhanced Vegetation Management
- Targeted pre-season patrols in higher wildfire risk areas
- Development of a PSPS (Public Safety Power Shutoff) tool
- System Hardening (infrastructure upgrades, automation, covered conductors, undergrounding lines, etc.)
- Wildfire design standards for use in higher risk areas

- **Fault Protection**

- Execution of Operational Procedures during periods of elevated weather risk
- Proactive changes to protection devices to mitigate the potential of ignition during a fault
- Training and safe work practices
- Expansion of protection and sectionalizing devices

- **Communication and Outreach**

- Partnerships with local emergency management and response agencies
- Collaboration with peer utilities and industry experts
- Community engagement to educate and inform PSPS planning
- Timely communication before, during and after emergencies



# Identifying high fire risk in PSE territory

- The wildfire mitigation team has utilized several tools in identifying key fire risk areas, considering ignition risk (burn potential), propagation risk (weather data), and consequence (communities and structures at risk)
- PSE recently engaged Technosylva to provide more refined modeling, including ten years of outage data, to assist in ranking highest risk transmission and distribution segments and further developing PSPS zones and criteria
- Modeling continues to reflect very high and extreme risk areas represent less than 3% of PSE's overhead system, thus targeted mitigation efforts can be accomplished on all priority circuits, including those located in Kittitas County as well as designated high risk locations west of the Cascade range
- PSE is in the process of adding of A.I. high-definition cameras and new weather stations to high risk locations, and evaluating contracted meteorological services to supplement situational awareness



# Overview of Civil Wildfire Liability in Washington

- Liability
  - Negligence standard is derived from common law and also codified in RCW 76.04.760(2)(a). *Sandberg v. Cavanaugh Timber Co.*, 95 Wash. 556, 558-62 (1917)
  - The action or inaction was a proximate cause of damage. RCW 76.04.760(2)(b)
- Potential claims: negligence, trespass, nuisance, inverse condemnation, and violation of RCW 76.04.760
  - Inverse condemnation has not been applied to a private utility in Washington
- Damages: RCW 76.04.760(3):
  - Provides the exclusive remedy for damages arising from wildfires on forested lands
  - Difference in fair market value of the damaged property immediately before and after the fire
  - Fire suppression costs (see also, RCW 76.05.496)
  - Objectively verifiable losses, such as: out-of-pocket expenses, loss of earnings, loss of use of property, loss of business or employment opportunities
  - No punitive damages because not explicitly authorized by statute. See *Steele v. Johnson*, 76 Wash. 2d 750 (1969)
  - Unclear whether noneconomic damages are recoverable.
    - May be recoverable if the defendant's actions were intentional. See, e.g., *Birchler v. Costello Land Co., Inc.*, 133 Wash. 2d 106, 117 (1997)

# Differences in Liability between Washington, California, and Oregon

California Claim	Washington Claim	Oregon Claim	Key Differences	Notes
Inverse Condemnation	Inverse Condemnation	Inverse Condemnation	<ul style="list-style-type: none"><li>CA: applies to private utilities; strict liability; main vehicle for wildfire liability</li><li>WA: not yet maintained against private utilities; no strict liability.</li><li>OR: requires an intentional taking; state constitution’s takings clause applies to corporations as well as government entities</li></ul>	<ul style="list-style-type: none"><li>WA: At least one trial court has denied a motion to dismiss an inverse-condemnation claim against a private utility, Avista.</li><li>OR: courts disagree whether facts resulting in wildfire can result in an intentional taking</li></ul>
Nuisance	Nuisance	Nuisance	<ul style="list-style-type: none"><li>WA: requires either a violation of one of the statutorily enumerated public nuisances in RCW 7.48.140, or for the activity to “affects the rights of an entire community or neighborhood”</li><li>CA and OR: requires non-trespassory interference with enjoyment of land</li></ul>	<ul style="list-style-type: none"><li>CA and WA: separate nuisance claim may be dismissed if based on the same facts as negligence claim.</li><li>CA, WA, OR: nuisance claim permits recovery of noneconomic damages.</li></ul>
Trespass	Trespass	Trespass	<ul style="list-style-type: none"><li>WA requires showing of intent</li><li>OR: permits claims for intentional and negligent trespass</li></ul>	<ul style="list-style-type: none"><li>WA: <b>separate trespass claim may be dismissed if based on the same facts as negligence claim.</b></li><li>CA, WA, OR: permits recovery of noneconomic damages</li></ul>
Negligent Interference with Prospective Economic Advantage	Intentional Interference with Prospective Economic Advantage	Interference with Economic Relations and Prospective Advantage	<ul style="list-style-type: none"><li>CA: <b>“wrongful conduct” apart from interference; “substantial factor” for causation</b></li><li>WA: actual knowledge; “improper purpose/means”; “but for” for causation</li><li>OR: “causal effect” for causation</li></ul>	<ul style="list-style-type: none"><li>CA: negligent interference is a separate claim; liability may also be established through “shown have known” relationship</li><li>WA: <b>no separate claim for negligent interference claim</b></li><li>OR: <b>no separate claim for negligent interference</b></li></ul>
Cal. Pub. Util. Code § 2106	RCW 80.04.440	ORS 756.185	<ul style="list-style-type: none"><li>CA: <b>allows punitive damages for willful conduct</b></li><li>WA: attorneys’ fees; no strict liability</li><li>OR: not applicable to personal injury or property damage; treble damages for gross negligence or willful misconduct; attorneys’ fees, except in class action</li></ul>	<ul style="list-style-type: none"><li>CA, WA, OR: general statutes requiring compliance with laws</li></ul>
Cal. Health & Safety Code § 13007	RCW 76.04.760	ORS 477.092	<ul style="list-style-type: none"><li>CA: not specific to wildland fires</li><li>WA: specific to wildfires, outlines recoverable damages</li><li>OR: specific to wildfires; permits double economic damages if the result of gross negligence, willfulness, or malice</li></ul>	<ul style="list-style-type: none"><li>CA, WA, OR: all impose liability for negligence or higher degree of fault</li></ul>
Noneconomic Damages	Noneconomic Damages	Noneconomic damages	<ul style="list-style-type: none"><li>OR, CA: recoverable in wildfire action</li><li>WA: wildfire statutes may preclude recovery, yet to be seen in court case</li></ul>	<ul style="list-style-type: none"><li>CA, WA, OR: no limit for noneconomic damages</li><li>OR: current appeal challenging availability of noneconomic damages under wildfire statute; arguably foreclosed by caselaw</li></ul>

# Wildfire Litigation – PSE cases

- In Pierce County, on September 8, 2020, a brush fire in PSE's service territory caused by unusually high winds burned approximately 495 acres
- This event has led to litigation with several insurance companies seeking subrogation for payments made to insureds as a result of the fire.
  - There are 3 cases that were consolidated into one proceeding in Pierce County Superior Court
- These insurance companies alleged losses in property damages (there is no noneconomic loss). This is below our disclosure thresholds in our 10Ks/Qs
- This is not a class action lawsuit
- PSE has not had any requests for fire suppression reimbursement from DNR

# Wildfire Legislation - Highlights

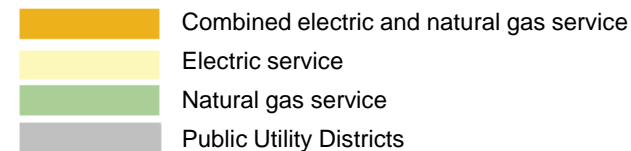
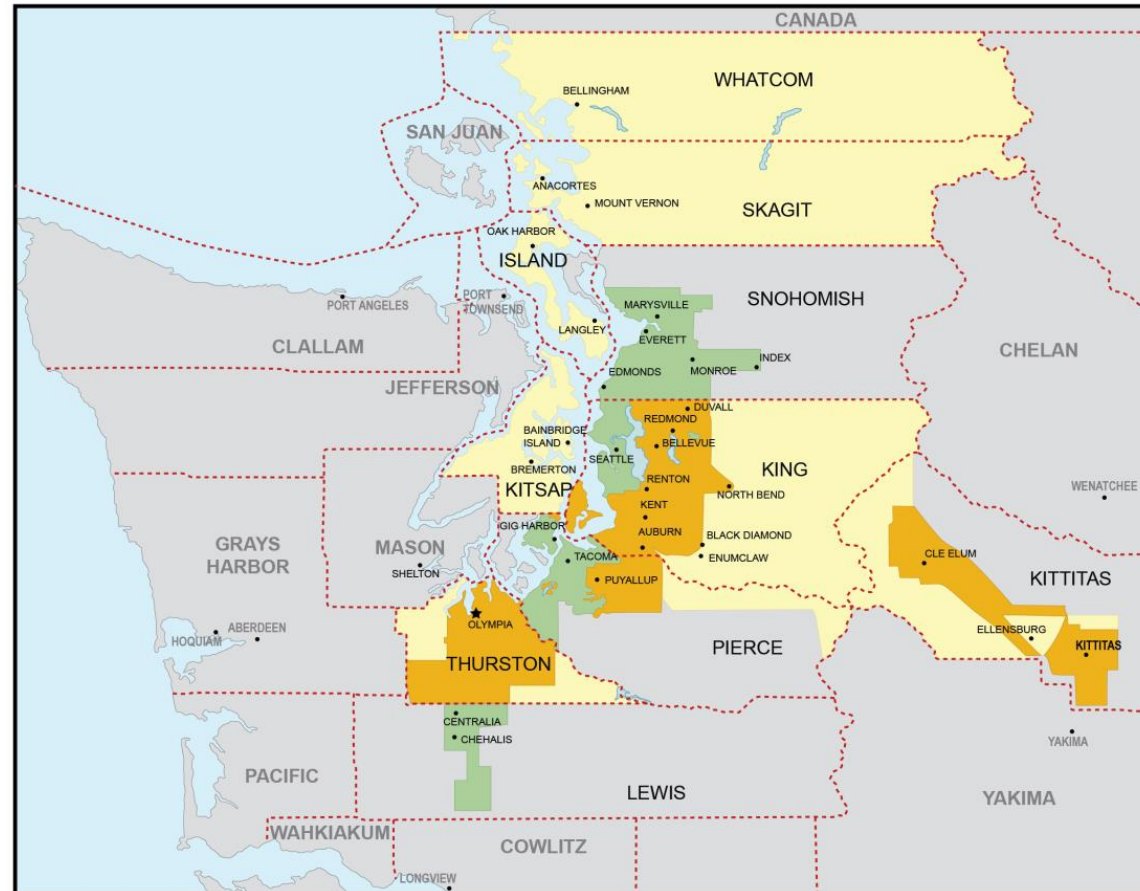
- In prior years, legislation was proposed, but did not pass, that would have established a presumption of liability against electrical utilities for damage caused by fires, but did not pass
- In the last legislative session, the focus turned to partnership to address the growing risk and increasing awareness of the dangers wildfires pose to the public
- HB 1032 (2023) applies to investor-owned utilities, such as PSE. This bill requires utilities to share its wildfire mitigation plans with the public (which PSE is already doing), update its wildfire mitigation plan every three years, and it also permits the recovery of costs and investments through rate proceedings
- HB 1578 (2023) requires DNR to take certain steps to continue mitigating wildfire risk, including conducting analysis, pushing forward wildfire research, implementing post-wildfire debris flow program, and state-sponsored emergency stabilization and response team

# Appendix

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# Puget 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<sup>(1)</sup> mile service area in Puget Sound region of Western Washington
  - 1.2 million electric customers<sup>(1)</sup>
  - 872k gas customers <sup>(1)</sup>



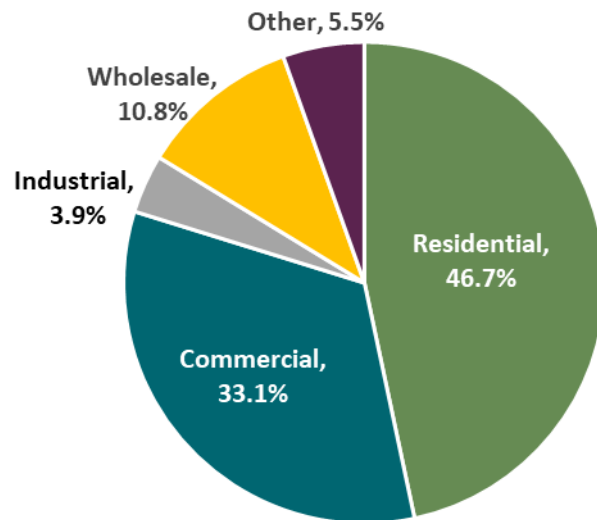
(1) Puget Annual Report on Form 10-K filed for 2022

# Puget Overview - PSE Customer Base

PSE primarily serves residential and commercial customers with limited industrial exposure

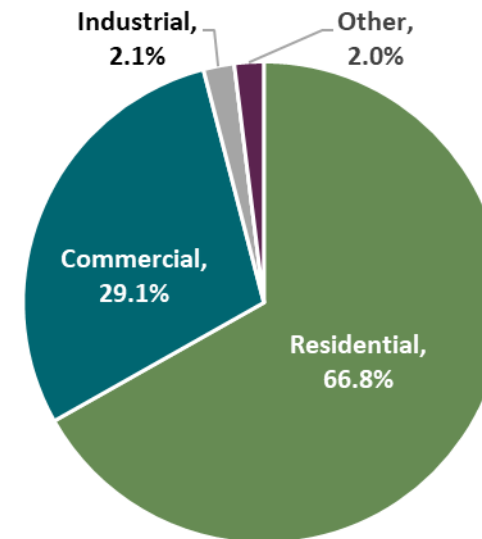
2022 Electric Retail Revenue by Customer Class<sup>(1)</sup>

Total = \$3.0B



2022 Gas Retail Revenue by Customer Class<sup>(1)</sup>

Total = \$1.2B



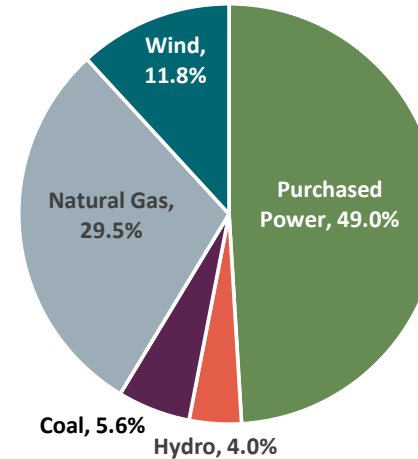
(1) Puget Annual Report on Form 10-K filed for 2022



# Puget Overview - Diverse Power Generation Portfolio

- Puget 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/Solar
  - Hydroelectric
  - Coal (low % vs. other utilities)
  - Purchased Power Agreements
- As a national leader in wind power, PSE has 773 MW of wind resources

**2022 Peak Power Resource Capacity (MW) <sup>(1)</sup>**

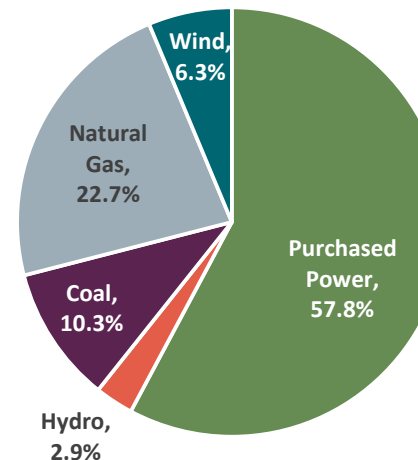


**Purchased Resources:**

Columbia River	13.0%
Other Hydro	1.5%
Other Producers	20.6%
Wind/Solar	13.7%
Biomass	0.3%
Total	49.0%

**Total = 6,565 MW**

**2022 Energy Production Sources (GWh) <sup>(1)</sup>**



**Purchased Resources:**

Columbia River	16.4%
Other Hydro	1.9%
Other Producers	15.9%
Wind/Solar	5.3%
Biomass	0.3%
ST Wholesale Purchases	18.0%
Total	57.8%

**Total = 26,543 GWh**



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