

Puget Energy

2026 EEI Financial Conference

November 8-10, 2026

PugetEnergy

Cautionary Statement

Information Current as of November 4, 2026 (except as expressly noted)

Except as expressly noted, the information in this presentation is current as of November 4, 2026 – 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, 2026 – 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.

Forward-Looking Statements

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 ("Securities Act"), 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," "continues," "estimates," "expects," "intends," "projects," "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, wildfire risk, 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").

Disclaimer

This presentation is confidential and for your information only and is not intended to be distributed to or reviewed by anyone other than you. This presentation does not constitute an offer to sell, or a solicitation of an offer to buy any securities.

Non-GAAP Financial Measures

In addition to U.S. GAAP financial measures, this presentation includes certain non-GAAP financial measures, including Adjusted Net Income and Adjusted ROE. See the reconciliation of GAAP to non-GAAP measures for Adjusted Net Income that is provided in the appendix to this presentation.

Company overview

PugetEnergy

Puget Team Members



Mary Kipp
President &
Chief Executive Officer



Jamie Martin
Senior Vice President &
Chief Financial Officer



Michelle Vargo
Senior Vice President
Energy Operations



Jon Piliaris
Vice President
Regulatory Affairs



Cara Peterman
Chief Risk Officer &
Corporate Treasurer



Tsung-Hsing Shen
Debt Capital Markets
Manager

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Key Credit Highlights

- **Pure Play Vertically Integrated Utility**
  - Puget Energy (“PE”) owns Puget Sound Energy (“PSE”), Washington’s oldest and largest investor-owned utility, providing 99% of PE’s revenue and serving 1.26 million electric customers and 883K natural gas customers[1]
- **Focused on Customers and Affordability**
  - In 2026, nearly $300M is earmarked for low-income assistance[2]
  - On track to exceed 2025's record energy-efficiency participation, expanding customer access to tools and incentives that improve affordability
  - Providing customers with $181M of Beaver Creek investment tax credit sales proceeds
- **Wildfire Risk Mitigation Progress Continues**
  - PSE’s focus on wildfire risk mitigation includes expanded situational awareness, operational mitigations and a growing system hardening program
- **Clean Energy Leader**
  - PSE is a clean energy leader with a clean energy portfolio of 50.6% average 2022-2025[3] and maintains a continued focus on the clean energy transition supported by Washington’s Clean Energy Transformation Act (“CETA”)
- **Significant General Rate Case Focuses on safety, reliability and clean energy**
  - PSE plans over $3.2B in electric and gas system investments to strengthen safety and reliability.
  - The plan includes nearly a dozen new utility-scale wind, solar and battery projects in support of achieving CETA goals
- **Committed to Investment Grade Ratings**
  - Committed to investment grade ratings, with all ratings agencies having affirmed or acknowledged PSE’s and PE’s investment grade ratings with stable outlooks in February 2026

[1]Puget Annual Report on Form 10-K filed for 2025
[2]WUTC dockets UE-260713 and UG-260714
[3]Puget Sound Energy 2026 Clean Energy Compliance Report

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Business updates

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2026 has been a year of customer focus, clean energy progress, regulatory engagement, and financial performance

Customer Focus

- **Nearly $300M** of low-income assistance[1] earmarked for 2026
- Awarded **$40.2M DOE SPARK grant** recognizing PSE's work to modernize the regional transmission system to support reliability, future growth, and access to lower-cost energy resources
- Received **$98M** from Beaver Creek Wind investment tax credit sales in April 2026, bringing **total 2025–2026 proceeds to $181M.**

Clean Energy Progress

- Filed Clean Energy Progress Report: **50.6% clean energy in 2022–2025**, progressing toward 80% in the first compliance window starting in 2030
- On track to have **reduced our emissions by 60%** since 2019
- PSE began construction on a 130MW solar facility in Montana in October 2026. PSE anticipates the project will be online in mid-2028

Regulatory & Policy

- PSE filed a **$1.5B, three-year rate plan** that will recover costs for safety, reliability and CETA resources; **WUTC order expected January 2027**
- The State Supreme Court invalidated Initiative 2066, leaving HB 1589 in effect and preserving its framework for coordinated planning for a clean, affordable and reliable energy future.
- PSE is developing the nation's first Integrated System Plan (ISP), addressing electric and gas system needs together over a 20-year period

Financial Performance

- PE issued **inaugural hybrid notes** in March 2026, totaling **$900M**
- All rating agencies **affirmed or acknowledged PSE and PE credit ratings with stable outlooks** in Q1 2026
- On May 18, 2026, PSE and PE entered into **new five-year credit facilities**, which increased the capacity **from $1.6B to $1.8B**

[1] *WUTC dockets UE-260713 and UG-260714*

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2026 GRC Status Update

- PSE General Rate Case filed on February 27, 2026; themes include:
  - Safe and reliable energy delivery
  - Generation investments in support of CETA and to address dispatchable capacity needs
  - Programs to help customers most in need manage their energy burden
  - Credit supportive mechanisms such as CWIP in rate base, return on PPAs, and accelerated depreciation

Multi-Year Rate Plan (As Updated in Rebuttal)

($ in millions)	2027	2028	2029	2027-2029
Electric Revenue Increase	$556	$182	$344	$1,082
Rate Increase %	13.5%	3.9%	7.0%	
Gas Revenue Increase	$188	$41	$44	$273
Rate Increase %	13.9%	2.7%	2.8%	
Authorized ROE / Equity Ratio	10.8% / 50%			

Key Intervenor Themes

- Affordability is the highest priority
- Cost projections are too high, speculative, and unsupported
- Proposal has too much fossil, too little clean energy
- PSE is bearing insufficient share of financial risk
- Proposals result in material reduction in capital, O&M, power costs, and ROE



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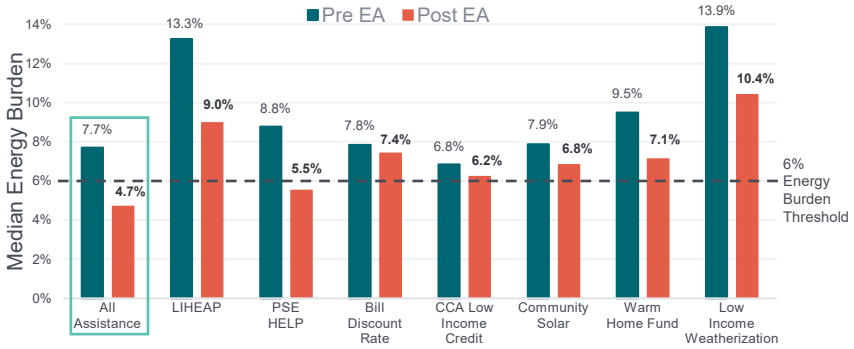
PSE is focused on reducing the energy cost burden for customers

- Nearly $300M earmarked for energy assistance (EA) programs to low-income customers in 2026[1].
  - These programs reduce energy burden (EB) to 4.7% for recipients[2]
  - EA programs extend beyond bill help: free home weatherization, income-eligible community solar (40% of new shares reserved)
- PSE's energy efficiency programs total more than $200M and help customers use less energy and lower their bills, cost-effectively[3]
  - Residential customers can take advantage of rebates on heat pumps, insulation, and high-efficiency appliances, with enhanced Efficiency Boost rebates for income-qualified customers (~50% of customers eligible)
  - Small businesses can access no-cost energy assessments and LED upgrades, plus incentives for heating, cooling and water heating equipment

PSE Low Income Assistance Programs[1]

Row	Program	ELECTRIC	GAS	Combined E&G
1	Low Income	$151.1M	$30.8M	$181.9M
2	Bill Discount Rate	$45.1M	$10.6M	$55.6M
3	Conservation	$12.4M	$1.2M	$13.5M
4	Community Solar	$0.7M		$0.7M
5	CCA Low Income Credit		$10.3M	$10.3M
6	CCA Low Income Decarbonization		$14.8M	$14.8M
7	LIHEAP (Federal)	$8.6M	$1.5M	$10.0M
8	Warm Home Fund (Donations-based)	$1.0M	$0.2M	$1.2M
9	Other Pledges	$3.9M	$0.8M	$4.8M
10	PSE Targeted Electrification Pilot - Low Income	$1.8M	$1.8M	$3.6M
11	**Total Annual Low Income Program Spending**	**$224.6M**	**$72.0M**	**$296.5M**

Impact of EA on Median EB among **all EA Recipients**[2]

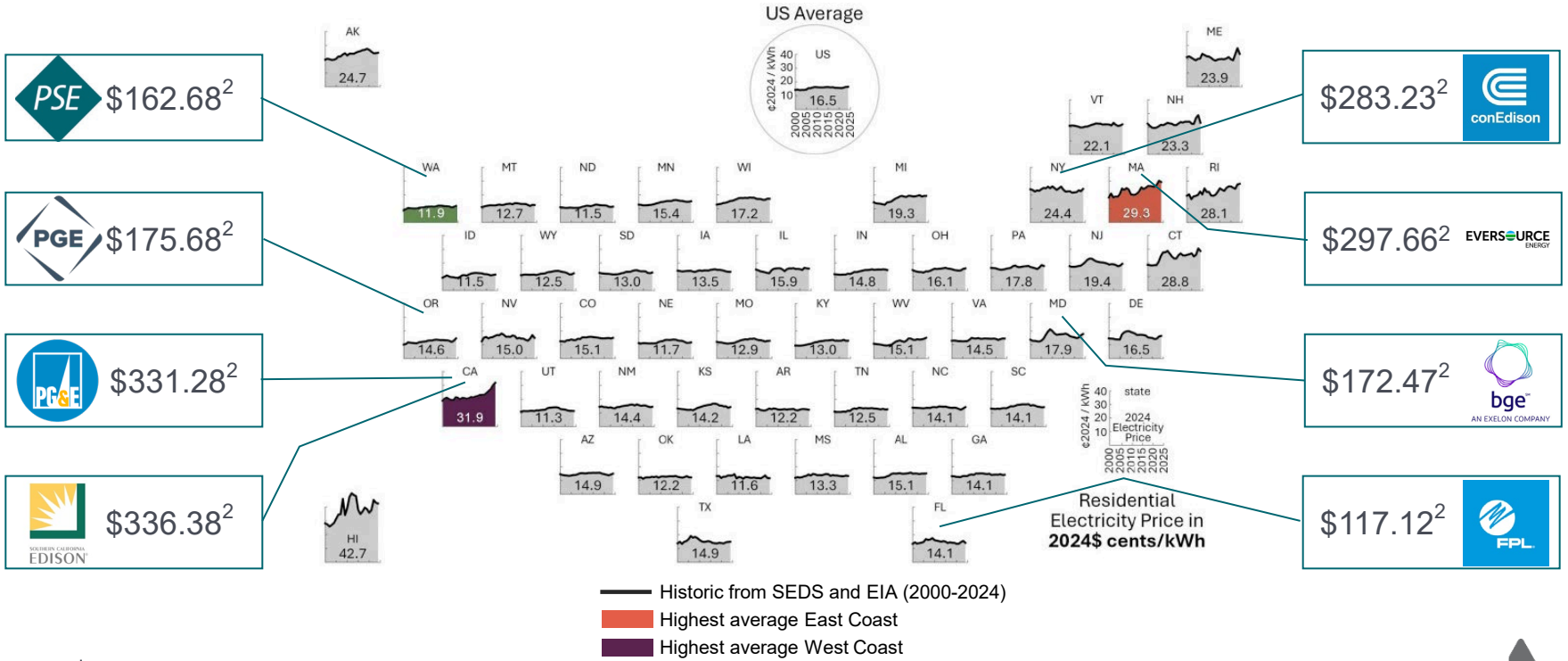


[1]*WUTC dockets UE-260713 and UG-260714*
[2]*Pre-filed direct testimony of Troy Hutson, PSE-Exh-TAH-1T-02-27-2026*
[3]*Puget Sound Energy's 2026 budget of energy efficiency programs in the 2026-2027 Biennial Conservation Plan, WUTC dockets UE-250834 & UG-250835*

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Washington and PSE electric rates are lower than several large East- and West-coast utilities

RESIDENTIAL ELECTRICITY PRICE BY STATE (2000-2024)[1]



[1]EPRI, The Energy Wallet: Figure 9, August 18, 2025
[2]Estimated residential electric bill (800 kWh/31-day month) using published utility tariffs and rates effective October 15, 2026

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Washington State Policy Update

Wildfire Risk Mitigation Legislation

- Current law requires PSE to submit a wildfire risk mitigation plan to the WUTC, and requires the WUTC to approve, deny, or approve with conditions investor-owned utility wildfire risk mitigation plans. PSE anticipates filing its next plan in 2027, after the WUTC issues rules related to these plans.
- HB 2275 was proposed in the 2026 session and would establish a wildfire liability fund with unclear funding obligations subject to the creation of a new state council. The bill did not advance. The prime sponsor has been convening stakeholders for further discussions that are currently focused on requiring every utility in Washington to retain a third-party evaluation of its catastrophic wildfire risk and seek adequate coverage for that risk.

Other Policy Issues

- In September 2026, the State Supreme Court upheld a King County Superior Court that overturned Initiative 2066, reinstating a law passed in 2024 dealing with utility planning, and reinstating the state's building codes which severely inhibit gas in new construction.
- The Kitsap County PUD has put a ballot measure on the Nov. 2026 ballot to give it authority to condemn PSE's assets in Kitsap county. PSE serves approximately 130,000 customers and is resisting the ballot measure. Should it pass, the next step would be a full valuation study and likely litigation.

Washington State Legislature

- In 2025, the Washington State Legislature took a significant shift left. Democrats control both houses with a 59–39 majority in the House of Representatives and a 30–19 majority in the Senate. Democrats also hold the Governor's Mansion with Governor Bob Ferguson (D) serving his first year in this office. The 2026 elections will likely increase those majorities.
- Despite significant tax increases in the past two years, the legislature is facing a structural budget deficit.
- The 2027 legislative session will begin in January, and energy issues are expected to be considered.

Building a Reliable Cleaner Energy Future

Progressing toward 80% clean by 2030 – while building the firm capacity to keep the lights on

CLEANER

57.4%

of the electricity PSE provided to customers in 2025 came from clean energy resources

PSE's Clean Energy Progress Report in 2026, showing PSE:

- **50.6%** average share of PSE retail load served by clean energy 2022-2025, up from 30.7% in 2018-2021
- **Acquired ~2.6 GW** of new wind, solar, storage and hydro: ~1.1 GW wind, ~0.8 GW solar
- **117%** of energy-efficient target delivered: 1,089,932 MWh vs 934,337 MWh goal

CAPACITY

No coal

in power portfolio as of January 1, 2026, achieving the first major CETA milestone

- **Signed 600MW resource specified winter capacity** deal to support WRAP compliance
- **Acquired six gas turbines** for 342 MWs of additional peaking capacity. Site TBD
- **730 MW** of contracted utility-scale battery storage coming online by 2030
- **86.6 MW demand response** delivered; with 625,000 customers participating

ACTIONS

$181M

of ITCs sold in 2025 and 2026 following the successful completion of Beaver Creek. Proceeds are passed back to customers via a rate base reduction

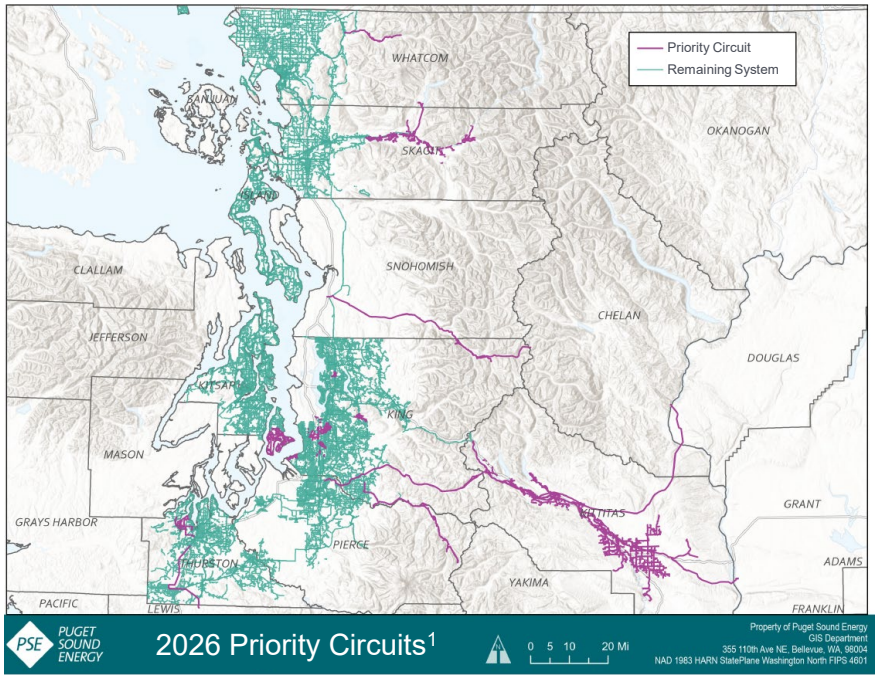
- **Competitive procurement:** 98 proposals in the 2024 All-Source RFP
- **FAA determination of no hazard** is causing delays in wind farm construction
- **Evaluating need for new transmission** to meet region's long-term energy needs
- **Monetize** future ITCs for customer benefit
- Monitoring BPA's recent re-evaluation of EDAM to understand impacts to PSE's SPP decision

Source: PSE 2026 Clean Energy Compliance Report, 2026 Q3 10-Q

Wildfire Risk Overview

PSE specific considerations

- PSE continued its annual wildfire risk assessment process in 2026 using Technosylva risk models
  - Consistent with 2025, risk assessment also incorporated other factors such as ingress/egress challenges, field feedback and more
  - Resulting Priority Circuits inform infrastructure and vegetation inspections, repairs and other mitigations
- Approximately 3.9% of customers are served by Priority Circuits (~50,000 customers)
- Approximately 10% of the ~12,000-mile PSE overhead system and about 7% of the ~14,500-mile underground distribution system are designated Priority Circuits:
  - 363 miles of overhead transmission lines
  - 820 miles of overhead distribution circuits
  - 959 miles underground distribution circuits



[1]*PSE Wildfire Priority Circuits incorporate both 2026 Technosylva electric system risk bands and additional factors such as WUI, ingress/egress, fuel type, field feedback and more; certain metrics may be refined over time as data, technology, and wildfire risk management methodologies continue to evolve.*

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2026 Wildfire Risk Management Focus Areas

Annual static risk model (HFT Index)

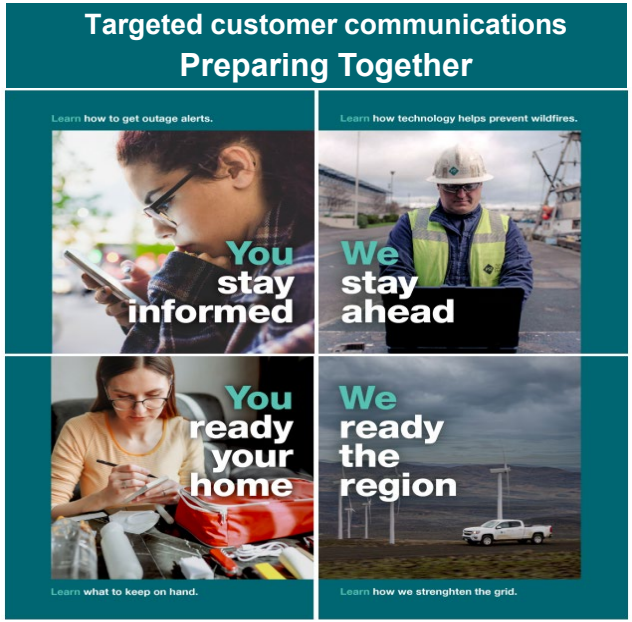
- Annual wildfire risk ranking by our wildfire consultant, Technosylva
- Uses 20-year fire-weather data overlaid on PSE assets
- Circuits are grouped by risk: high, moderate, low, very low
- HFT index scores showed minimal change from 2025 to 2026

2026 WRM circuit prioritization

- Increased program maturity in 2026 built on the 2025 HFT methodology, retaining 2025 priority circuits while incorporating additional factors, including:
  - Moderate Fire Threat circuits
  - Wildland Urban Interface (WUI)
  - Wire-down outage history
  - Ground-fuel ignition risk

2026 actions

- Prioritization directly guided 2026 wildfire readiness actions:
  - Pre-season inspections and repairs
  - Enhanced Powerline Setting (EPS) and Public Safety Power Shutoff (PSPS) readiness
  - Targeted public awareness campaigns



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Wildfire Mitigation Progress

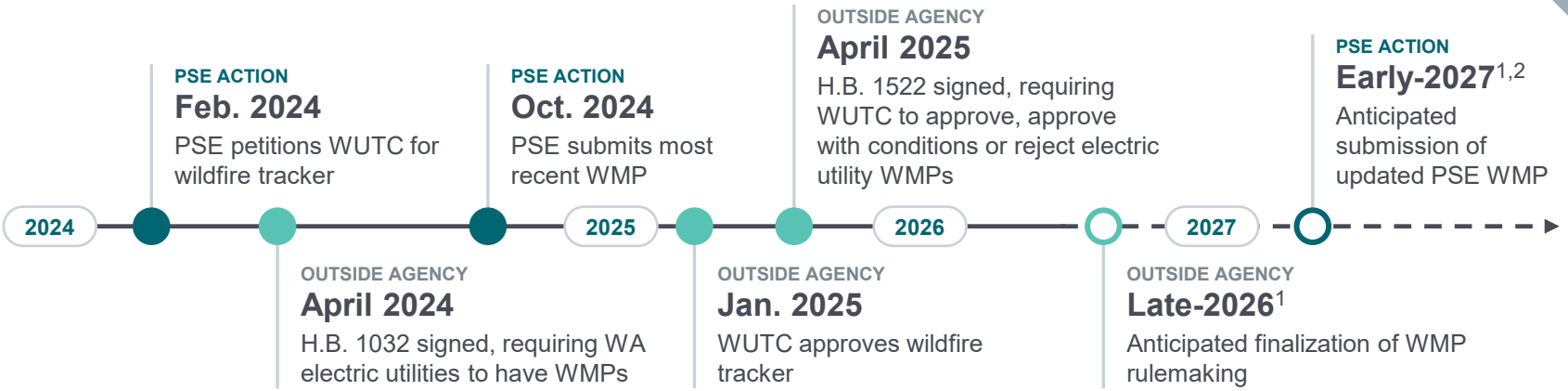
	2024 to Oct 2026
Overhead hardening Increasing resilience of overhead infrastructure through conductor upgrades and installation of covered conductor	**26.6** MILES
Pole replacements Distribution and transmission pole assessment/replacement based on asset condition inspections	**1,871** POLES
Undergrounding Overhead to underground conversions and new underground installations to reduce the risk of overhead ignitions	**8.7** MILES
Pre-season inspections, repairs, and vegetation management Annual inspections of Priority Circuits for enhanced vegetation management and asset inspection/repair	**3,246** MILES
Camera installation High-definition A.I. smoke detection cameras	**21** CAMERAS
Weather station installation Stations that provide more frequent, localized weather data near PSE assets and supplement public weather data	**55** STATIONS
Gridscope device installation Pole-mounted high impedance fault and down-wire detection devices	**1,379** DEVICES

OPERATIONAL MITIGATIONS

- Continued expansion EPS[1] and SCADA enabled protective devices
- Critical Fire Wire Operating Procedures update and monthly PSPS exercises
- Vegetation work management, satellite imaging, & forest health assessment
- Updates to PSE.com outage map to support EPS[1] & PSPS communications
- Integration of a PSE meteorologist and Wildfire Liaison Managers (x2)
- Technosylva real-time and historical fuel & weather risk modeling
- Integration between Gridscope incident notifications with ADMS
- New Fire Threat Procedure for operations under encroaching wildfires

[1]EPS: Enhanced Powerline Settings

Regulatory Timeline



PSE action Outside agency action Anticipated (timing may shift)[1]

Spacing not to scale

[1]Indicates milestones that may shift based on regulatory decisions.
[2]WUTC must approve, approve with conditions, or reject an electric utility's WMP update within 90 days of submission.

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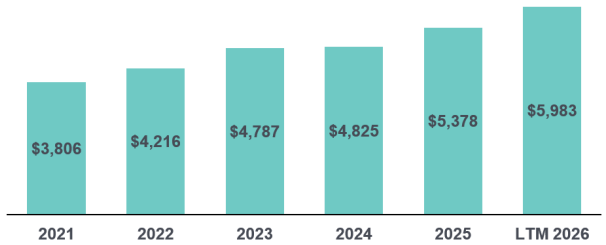
Financial updates

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PSE Revenue and Adjusted Net Income[1]

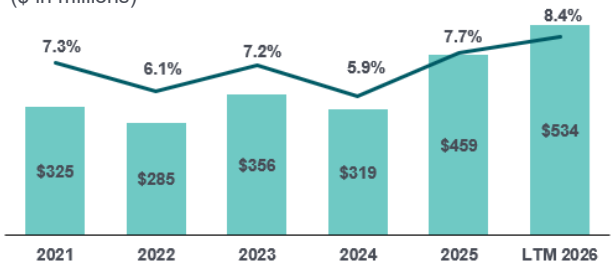
Revenue (9/30/26)

($ in millions)



Adjusted Net Income & Adjusted ROE (9/30/26)

($ in millions)



- Last twelve-month (LTM) Revenue, Net Income, and ROE performance have improved from year-end 2025
- All rating agencies affirmed or acknowledged PSE and PE credit ratings with stable outlooks in Q1 2026

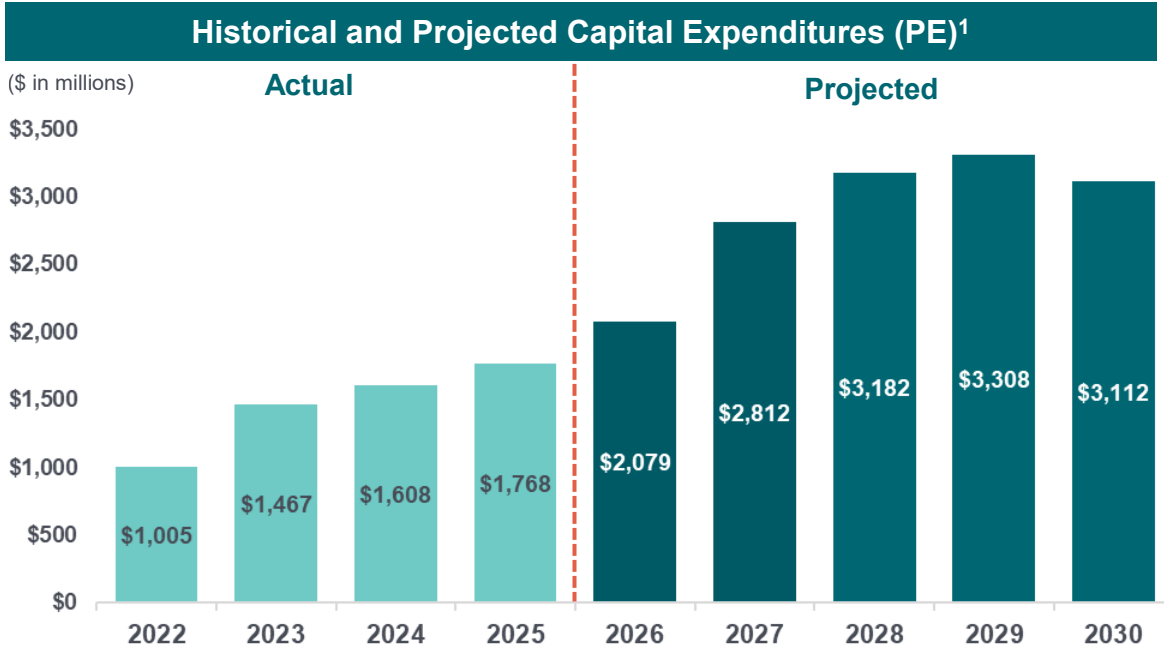
	Puget Sound Energy Credit Ratings			Puget Energy Credit Ratings		
	Corporate	Sr. Secured	Outlook	Corporate	Sr. Secured	Outlook
S&P Global Ratings	BBB	A-	Stable	BBB-	BBB-	Stable
Moody's	Baa1	A2	Stable	Baa3	Baa3	Stable
FitchRatings	BBB+	A	Stable	BBB-	BBB	Stable

[1]Adjusted Net Income and Adjusted ROE are non-GAAP financial measures because each measure excludes unrealized gain (loss) on derivative instruments. See non-GAAP financial measures disclaimer in "Cautionary Statements" and reconciliation in the appendix to this presentation

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Growing Capex to Support System Safety, Reliability, and Clean Energy

- 2026-2030 capital expenditures are focused on:
  - Reliability and resiliency
  - System safety
  - Clean generation resources
  - Capacity resources
  - Grid modernization and automation
  - Wildfire mitigation
- The new capital expenditure projection for 2025-2027 is $776 million higher (13%) as compared to prior forecast disclosed in the 2024 10-K



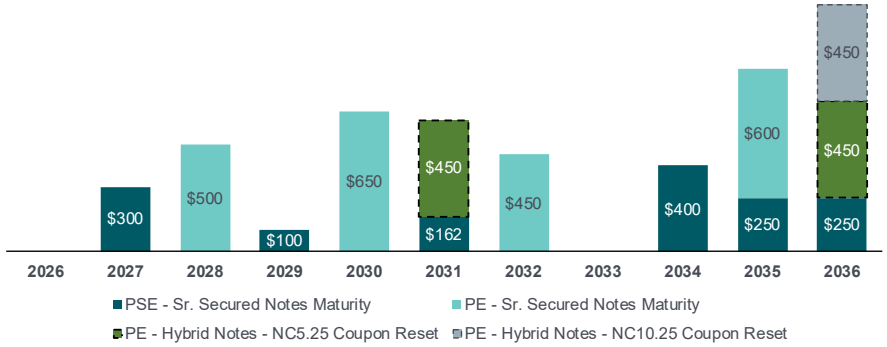
[1]*Excluding equity AFUDC; Puget Annual Report on Form 10-K filed for 2025*

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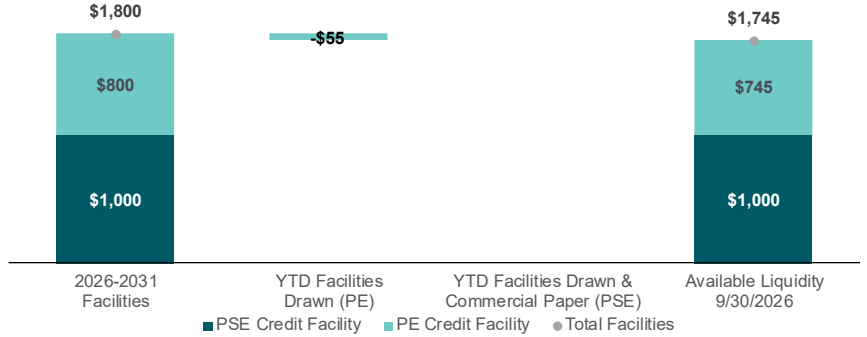
Debt and Liquidity Profile

- In March 2026, PE issued $450M of 7.000% NC5.25 and $450M of 7.250% NC10.25 Fixed-to-Fixed Reset Rate Hybrid Notes due 2056
- On May 18, 2026, PSE and PE entered into new five-year (2026 to 2031) credit facilities, which increased the capacity from $1.6B to $1.8B ($1B for PSE and $800M for PE)
- PSE received $98.0M in Investment Tax Credits (“ITCs”) in April 2026, representing the remaining portion of sale of credits generated from the Beaver Creek Wind farm, which began commercial operations in August 2025
- PSE finances the companies using internally generated cash flows, proceeds from ITC sales, debt, and owner’s equity

Debt Profile (9/30/2026) ($ in millions)



Liquidity Profile (9/30/2026) ($ in millions)



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Appendix

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Puget Energy Overview

- Owns Washington state's oldest and largest electric and natural gas utility, Puget Sound Energy
- PSE is a regulated investor-owned utility serving 1.26M electric customers and 883K gas customers in 10 counties, covering approximately 6,000 square miles, located primarily in Western Washington[1]
- Undergoing a significant transformation focused on meeting some of the most ambitious clean energy laws in the nation, while continuing to provide safe, reliable and affordable service



7.98 GW
Generating capacity[1] (owned & contracted)
46% renewable, 45% natural gas, 9% coal[2]

~27,000
Miles of electric transmission and distribution lines[3]

~27,000
Miles of natural gas pipeline and service lines[4]

~3,400
Full-time equivalent employees[1]

[1]Puget Annual Report on Form 10-K filed for 2025
[2]PSE customers no longer receive coal-generated energy following the transfer of Colstrip Units 3 & 4 to NorthWestern Energy on January 1, 2026, and the expiration of the Centralia coal transition contract in late 2025
[3]Pre-filed direct testimony of Matt Steuerwalt, PSE-Exh-MS-1T-02-27-26
[4]Pipeline mileage figures are based on PHMSA annual reporting forms, filed in March 2026

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PSE Leadership Team

Name and role	Photo	Comments
Mary Kipp President & CEO		• Joined PSE in 2019 • 30+ years of industry experience • Previously president and CEO at El Paso Electric
Matt Steuerwalt SVP, External Affairs		• Joined PSE in 2023 • 35+ years experience in public policy and government relations • Served in senior policy roles for two former WA Governors
Michelle Vargo SVP of Energy Operations		• Joined PSE in 2023 • 15+ years of industry experience • Previously served as Chief Operating Officer at Seattle City Light
Craig Pospisil SVP, Chief Development Officer		• Joined PSE in 2023 • 20+ years of industry experience • Previously served as VP of Wind Development at Terra-Gen

Name and role	Photo	Comments
Jamie Martin SVP and Chief Financial Officer		• Joined PSE in 2024 • 20+ years industry experience • Previously served as VP of Business Finance and Planning at PG&E
Lorna Luebbe SVP, Chief Sustainability Officer and General Counsel		• Joined PSE in 2002 • 25+ years industry experience • Previously PSE's assistant general counsel and director of Environmental Services
Aaron August SVP, Chief Customer and Transformation Officer		• Joined PSE in 2023 • 20+ years industry experience • Previously served as VP of utility partnerships and innovation at PG&E
Raied Stanley SVP and Chief Information Officer		• Joined PSE in 2026 • 25+ years of industry experience • Previously served as VP Information Services and CIO at Southwest Gas

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PSE Leadership Team, cont.

Name and role	Photo	Comments
Josh Jacobs VP, Clean Energy Strategy and Planning		• Joined PSE in 1998 • 25+ years of industry experience • Previously served as PSE's director of Generation and Transmission development
Kim Collier VP and Chief Human Resources Officer		• Joined PSE in 2016 • 15+ years of industry experience • Previously served as Deputy Director of Seattle Public Utilities

Name and role	Photo	Comments
Jon Piliaris VP, Regulatory Affairs		• Joined PSE in 2008 • 30+ years of industry experience • Previously served as PSE's director of Regulatory Affairs
Ryan Murphy VP, Gas and Electric Operations		• Joined PSE in 2006 • 25+ years of industry experience • Previously served as PSE's Director of Electric Operations

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WUTC Commissioners

- The Washington Utilities and Transportation Commission (“WUTC”) is a three-member commission appointed by Washington's governor and confirmed by the state senate for 6-year terms
- In January 2025, Brian Rybarik was appointed chair of the WUTC, replacing outgoing chair David Danner
- Ann Rendahl’s term ends on January 1st, 2027; she is currently chair of the National Association of Regulatory Utility Commissioners (“NARUC”)

Name, party, role, and tenure	Photo	Biography
Brian Rybarik (D) Chair 2025-2031		• Appointed by Gov. Bob Ferguson in Jan. 2025 • Most recently held leadership roles in supply chain integrity, energy, and sustainability at Microsoft • Previously held various legal and leadership roles at the MidAmerican Energy Company, Midcontinent Independent System Operator and Public Service Commission of Wisconsin
Ann Rendahl (D) Commissioner 2015-2027		• Previously served as the Director of Policy and Legislation for the WUTC (beginning 2010) • Extensive experience with the WUTC including stints as an administrative law judge, administrative law director and assistant attorney general • Rendahl’s second term, which the state Senate confirmed in March 2022, expires on January 1, 2027
Milt Doumit (R) Commissioner 2022-2029		• Previously vice president of Pacific Northwest State Government Affairs for Verizon Communications • Served as chief of staff in the Washington Attorney General’s Office and in roles supporting and representing the Washington State Senate

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Non-GAAP Financials Reconciliation of PSE Net Income and ROE Numbers is Provided Below

Line	($ in millions)	2021	2022	2023	2024	2025	LTM 9/30/2026
1	Net Income	$336	$491	$131	$346	$459	$534
2	Unrealized (gain) loss on derivative instruments, net[1]	(14)	(261)	284	(34)	0	0
3	After tax impact (line 2 * (1-21%))	(11)	(206)	225	(27)	0	0
4	Adjusted net income (line 1+line 3)	$325	$285	$356	$319	$459	$534
5	Average of monthly average (“AMA”) equity	$4,471	$4,632	$4,954	$5,431	$5,930	$6,364
6	Adjusted ROE (line 4/line 5)	7.3%	6.1%	7.2%	5.9%	7.7%	8.4%

- Net Income excluding after-tax unrealized gains and losses on derivative instruments is a metric that more appropriately reflects the true financial performance of the company across the years at it neutralizes the volatility of energy derivatives
- Adjusted ROE refers to PSE's return on AMA equity
- We believe that our return on AMA equity is a suitable metric for comparing return on equity (“ROE”) across periods and is a relevant metric for assessing and evaluating ROE performance against our authorized regulated ROE. The AMA equity is not intended to represent the regulated equity and is a metric for evaluating the average equity invested over a period of time

[1]On December 19, 2024, the Washington Commission approved the Company's accounting petition in Docket No. UE-240773 to defer any incurred unrealized gains or losses on derivative instruments entered into to serve electric customers, and as such PSE has recognized regulatory assets and/or liabilities, thus deferring the unrealized gains or losses.

Non-GAAP Financials Reconciliation of S&P FFO and S&P Adjusted Debt

Based on S&P's Methodology / ($ in millions)	LTM 9/30/2026	
Non-GAAP S&P FFO calculation:	**Puget Sound Energy**	**Puget Energy**
Operating income	$875	$875
Depreciation and amortization	852	859
Conservation amortization	200	200
Unadjusted EBITDA	**$1,927**	**$1,933**
Cash payments for interest (net of capitalized interest)	(330)	(466)
Capitalized interest	(30)	(30)
Cash taxes paid	(77)	(34)
Proceeds from sale of transferable tax credits	189	189
S&P adjustments:		
Operating leases depreciation	7	7
Imputed depreciation (power purchase agreements)	159	159
Asset-retirement obligation adjustment	7	7
Hybrid Interest Adjustment	-	16
Non-GAAP S&P FFO (A)	**$1,853**	**$1,782**
Non-GAAP S&P adjusted debt calculation:		
Long-term debt	$6,460	$9,423
Short-term debt	0	55
S&P adjustments:		
Lease liabilities	422	422
Accessible cash and liquid investments	(234)	(236)
Imputed debt (power purchase agreements)	1,805	1,805
Asset-retirement obligations and other	124	123
Hybrid Debt Adjustment	-	(450)
Non-GAAP S&P adjusted debt (B)	**$8,577**	**$11,141**
S&P FFO to Debt (A / B)[1]	**21.6%**	**16.0%**

[1]*Q3 2026 LTM credit metrics are calculated internally by the company*

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Non-GAAP Financials Reconciliation of Moody's CFO Pre-WC and Moody's Adjusted Debt

Based on Moody's Methodology / ($ in millions)	**LTM 9/30/2026**	
Non-GAAP Moody's CFO pre-WC calculation:	**Puget Sound Energy**	**Puget Energy**
Net cash provided by (used in) operating activities	$1,308	$1,229
Add back:		
Accounts receivable and unbilled revenue	68	69
Accounts payable	(103)	(102)
Taxes payable	(6)	(7)
Other current assets and liabilities	59	56
Adjusted cash flow from operations	**$1,326**	**$1,245**
Moody's adjustments:		
Operating leases depreciation	15	15
Capitalized interest	(30)	(30)
Pensions	3	3
Hybrid Interest Adjustment	-	16
Non-GAAP Moody's CFO pre-WC - including ITC sales (A)	**$1,314**	**$1,249**
Deduct: proceeds from sale of transferable tax credits	(189)	(189)
Non-GAAP Moody's CFO pre-WC - excluding ITC sales (B)	**$1,125**	**$1,060**
Non-GAAP Moody's adjusted debt calculation:		
Long-term debt	$6,460	$9,423
Short-term debt	0	55
Moody's adjustments:		
Lease liabilities	422	422
Pensions	21	21
Hybrid Debt Adjustment	-	(450)
Non-GAAP Moody's adjusted debt (C)	**$6,903**	**$9,471**
Moody's CFO pre-WC to Debt - including ITC sales (A / C)[1]	**19.0%**	**13.2%**
Moody's CFO pre-WC to Debt - excluding ITC sales (B / C)[1]	**16.3%**	**11.2%**

[1] *Q3 2026 LTM credit metrics are calculated internally by the company*

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Non-GAAP Financials Reconciliation of Fitch FFO, Fitch Adjusted Interest Paid and Fitch Adjusted Debt

Based on Fitch's Methodology / ($ in millions)	LTM 9/30/2026	
Non-GAAP Fitch FFO calculation:	**Puget Sound Energy**	**Puget Energy**
Net cash provided by (used in) operating activities	$1,308	$1,229
Add back:		
Accounts receivable and unbilled revenue	68	69
Accounts payable	(103)	(102)
Taxes payable	(6)	(7)
Other current assets and liabilities	59	56
Adjusted cash flow from operations	**$1,326**	**$1,245**
Fitch adjustments:		
Purchased gas adjustment	54	54
Finance amortization	(5)	(5)
Non-GAAP Fitch FFO (A)	**$1,375**	**$1,294**
Non-GAAP Fitch adjusted Interest paid calculation:		
Cash payments for interest (net of capitalized interest)	$330	$466
Capitalized interest	30	30
Fitch adjustments:		
Interest expense for finance lease	(4)	(4)
Non-GAAP Fitch adjusted Interest paid (B)	**$356**	**$491**
Non-GAAP Fitch adjusted debt calculation:		
Long-term debt	$6,460	$9,423
Short-term debt	0	55
Hybrid Debt Adjustment	-	(450)
Add back: debt discount, issuance costs and other	47	182
Non-GAAP Fitch adjusted debt (C)	**$6,507**	**$9,210**
Fitch FFO Adjusted Leverage [C / (A+B)][1]	**3.8x**	**5.2x**

[1]Q3 2026 LTM credit metrics are calculated internally by the company

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