

Puget Energy

2025 EEI Financial Conference

Nov. 9-11, 2025

PugetEnergy



Cautionary Statement

Information Current as of November 5, 2025 (except as expressly noted)

Except as expressly noted, the information in this presentation is current as of November 5, 2025 – 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, 2025 – 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

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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

Puget team members



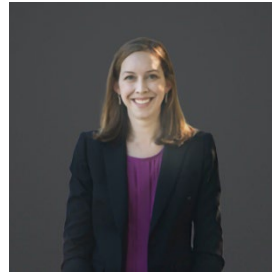
Mary Kipp
President &
Chief Executive Officer



Jamie Martin
Senior Vice President &
Chief Financial Officer



Jon Piliaris
Vice President
Regulatory Affairs



Cara Peterman
Chief Risk Officer &
Corporate Treasurer



Manli Huang
Debt Capital Markets
Manager

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 1.25 million electric customers and 881 thousand natural gas customers¹

◆ Increasingly Constructive Regulatory Environment

- ◇ PSE operates in an increasingly constructive regulatory environment, as evidenced by the January 2025 GRC decision which authorized more than 80% of PSE’s requested increase and included many credit-supportive mechanisms

◆ Clean Energy Leader

- ◇ PSE is a clean energy leader with 46% owned and contracted renewables¹, with continued focus on the clean energy transition supported by Washington’s Clean Energy Transition Act

◆ Diverse Customer Base and A Strong Economic Environment

- ◇ PSE’s service territory boasts a strong economy driven by well-known technology, aerospace, retail, and biotech companies, military operations and educational institutions with 4.0% CAGR in electric load growth from 2021 – 2024¹

◆ Wildfire Risk Mitigation Progress Continues

- ◇ PSE’s focus on wildfire risk mitigation includes expanded situational awareness, operational mitigations and a growing system hardening program

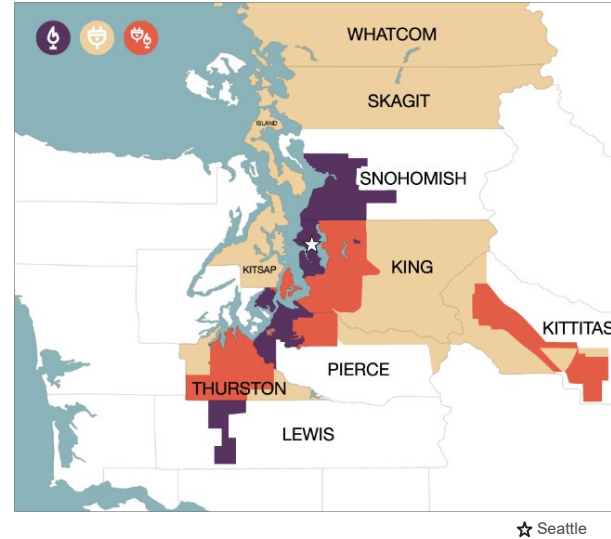
◆ Investment Grade Ratings Affirmed by Agencies

- ◇ All rating agencies affirmed PSE and PE’s investment grade ratings with stable outlooks in May and June 2025

◆ Committed to Investment Grade Ratings

Puget Energy Overview

- ◆ Owns Washington state's oldest and largest utility, Puget Sound Energy (PSE)
- ◆ PSE is a regulated investor-owned utility serving 1.25M electric customers and 881K gas customers in 10 counties, covering approximately 6,000 square miles, located primarily in Western Washington
- ◆ 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



6.5 GW

Generating capacity
(owned & contracted)

46% renewable, 43% natural gas, 11% coal

~26,000

Miles of electric
transmission and
distribution lines

~27,000

Miles of natural
gas pipeline and
service lines

~3,300

Full-time equivalent
employees

Business updates

2025 Progress & Achievements



- Named #1 most trusted utility in the West and #3 most trusted in North America by Escalent
- Named Grid Innovator of the Year by Grid Forward
- Received second place honors at 2025 E Source Utility Awards
- Named most trusted gas utility business in the West region by J.D. Power



- Concluded wildfire season without any material incidents
- Launched enhanced outage map to give customers more timely information during emergencies, including during PSPS and EPS events
- Collaborated with stakeholders to secure passage of HB1522, requiring WUTC approval on utility Wildfire Risk Mitigation Plans



- Completed the 248MW Beaver Creek Wind Project
- Committed to SPP Markets+ Day Ahead Market
- Returned a record-breaking amount of sockeye salmon at the Baker River Hydro Facility
- Opened a state-of-the-art Operational Training Facility
- Exiting from ownership of Colstrip in December 2025, PSE's last remaining coal asset

2025 Key Regulatory Proceedings



2024 General Rate Case

- ◇ In January, the WUTC approved PSE's General Rate Case, authorizing a \$660M rate increase, representing more than 80% of PSE's request



Electric CCA

- ◇ In July, the WUTC approved recovery of obligations under the CCA that were not otherwise covered by no-cost allowances, totaling \$86.2M for 2023, 2024 and a prorated amount for 2025



Accelerated Recovery of 2025 PCA Under-Collection

- ◇ In September, the WUTC approved PSE's Annual Power Cost review filing, allowing PSE to accelerate the collection of \$93.5M in projected under-collection over a 15-month period



Pandemic Related Bad Debt Collection

- ◇ In September, the WUTC approved recovery of \$27.5M related to pandemic -related unpaid customer balances



Colstrip

- ◇ PSE is required to remove coal from rates by the end of 2025, except for ongoing decommissioning and remediation expenses. The legal process has largely concluded. PSE filed for a revenue increase of approximately \$4M (which is currently being recovered) and intends to use proceeds from production tax credits to address the remaining costs not otherwise allowed to be recovered in rates beyond 2025. PSE anticipates resolution by the end of the year



Elimination of Power Cost Adjustment Mechanism Sharing Bands

- ◇ PSE filed to eliminate the sharing requirement contained within the power cost adjustment mechanism (PCAM) such that the mechanism would operate more like pass-through mechanisms that are more common throughout the country. The mechanism currently requires the company to absorb the first \$17M of power forecast variances and share increasing amounts of these variances with customers as they grow relative to a baseline set each year. PSE anticipates resolution by the middle of next year



2026 Variable Power Cost Filing

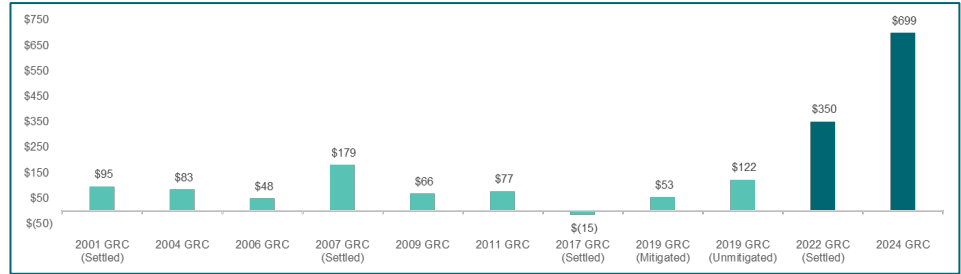
- ◇ PSE filed for the recovery of \$709M of incremental variable power costs resulting in an increase in rates of \$736M, or system average 20.5%. These amounts include the full cost of compliance associated with the CCA program, projected to be roughly \$235M in 2026. PSE also plans to file to return the value of no-cost allowances associated with PSE's estimated cost of 2026 CCA electric obligations, equal to the \$235M previously filed as part of the variable power cost update, plus an as-yet estimated true-up for projected amounts in 2025. A WUTC decision is expected by year end



General Rate Case Activity

- The two most recent rate case outcomes have resulted in \$1B+ in incremental revenue, more than the cumulative amount authorized from the prior eight rate cases

2024 GRC Outcome			
\$'s in millions	2025 Total	2026 Total	Grand Total
PSE Request (Rebuttal)	\$591.2	\$221.6	\$812.8
Approved	\$436.4	\$224.4	\$699.2
% Approved	74%	101%	86%
Total Authorized Rate base	\$9,666	\$10,769	N/A




- PSE will file its next General Rate Case in Q1 2026; expected 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



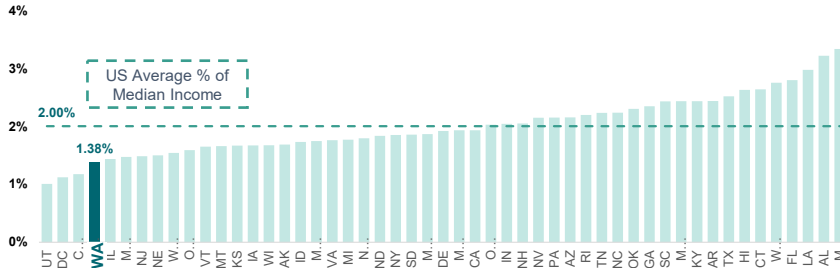
WUTC Commissioners

- ◆ 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 WTUC, replacing outgoing chair David Danner
- ◆ Ann Rendahl's term ends on January 1st 2027; she is currently the incoming chair of the National Association of Regulatory Utility Commissioners (NARUC)

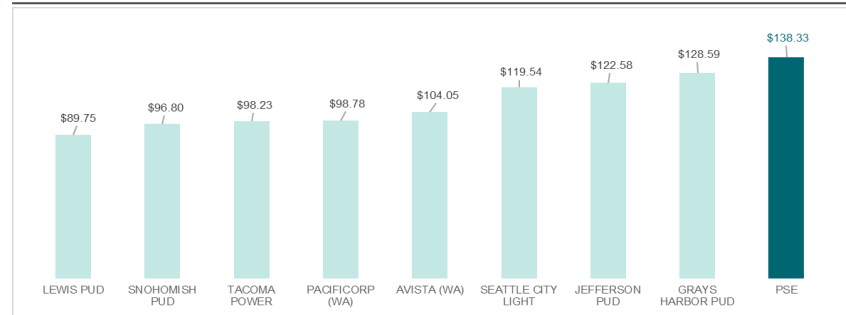
Name, party, role, and tenure	Photo	Biography
<p>Brian Rybarik (D) Chair 2025-2031</p>		<ul style="list-style-type: none"> • Appointed by Gov. Bob Ferguson in Jan. 2025 • Most recently held leadership roles in supply chain integrity, energy, and sustainability at Microsoft • Previously held various legal and leadership roles at the MidAmerican Energy Company, Midcontinent Independent System Operator and Public Service Commission of Wisconsin
<p>Ann Rendahl (D) Commissioner 2015-2027</p>		<ul style="list-style-type: none"> • 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
<p>Milt Doumit (R) Commissioner 2022-2029</p>		<ul style="list-style-type: none"> • 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

Utility cost burden in Washington State continues to be lower than national average

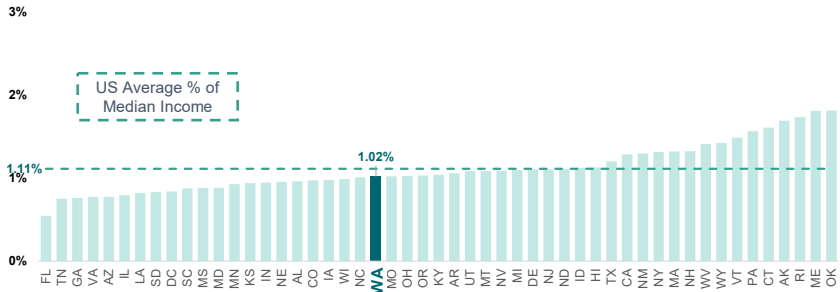
Electric Cost Burden (% of Median Income)^{1, 2}



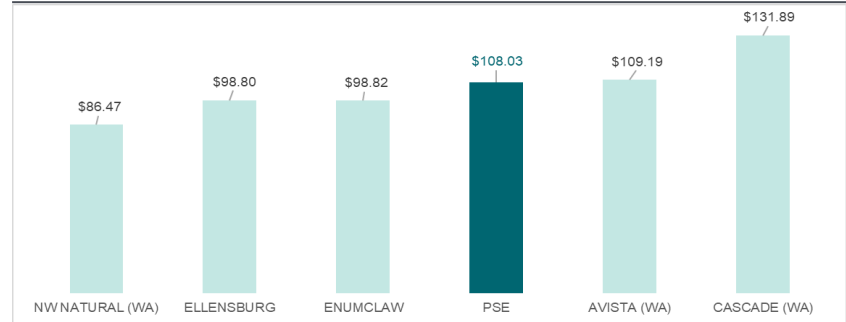
Electric Customer: Typical Monthly Bill at 800 kWh³



Residential Gas Burden (% of Median Income)^{2, 4}



Gas Customer: Typical Monthly Bill at 68 Therms³



¹US Energy Information Administration 2023 Annual Electricity Residential Data

²2023 Median Income data per US Census Bureau

³WA electric and gas bills as of October 2025, based on public disclosure

⁴American Gas Association 2023 Annual Natural Gas Residential Data



Washington State Legislative Update

Wildfire Risk Mitigation Legislation

- ◇ House Bill (HB) 1522 was signed into law on April 24, 2025. The bill requires the WUTC to approve, deny, or approve with conditions investor-owned utility wildfire risk mitigation plans. PSE anticipates filing its next plan in 1H26
- ◇ HB 1990 was signed into law on May 19, 2025. The bill permits utilities, with approval from the WUTC, to issue rate recovery bonds to finance eligible emergency-related costs

Other Policy Issues

- ◇ In March, King County Superior Court 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 ruling was appealed to the Washington State Supreme Court, and the court has agreed to hear the case. A decision is not expected until sometime in 2026

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 Washington State Legislature passed what's described as the largest tax increase in state history during its 2025 legislative session. Despite passing this tax increase, the most recent state revenue forecast shows a projected budget deficit for the remainder of the 2025-2027 fiscal years that lawmakers must find a way to remedy
- ◇ We expect the composition of the Washington State Legislature to remain largely unchanged in 2026

Focus on achieving CETA 2030 mandates



2025

Coal-free electricity



CO₂

2030-2033

80% clean electricity/
100% carbon neutral

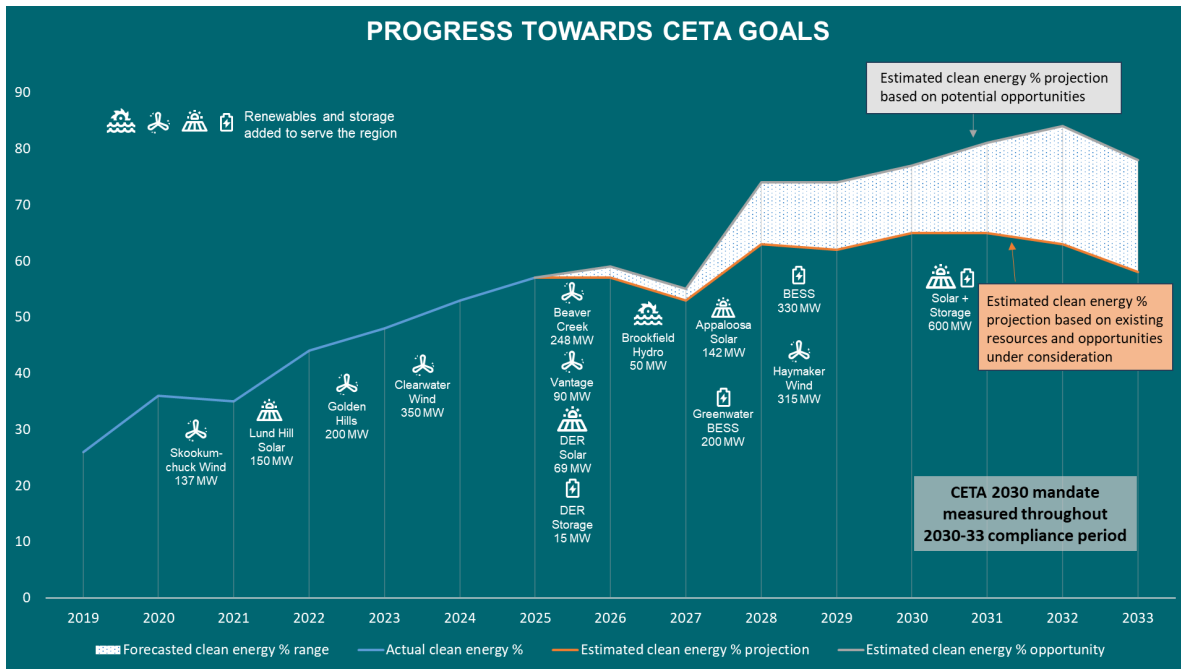


2045

100% clean electricity

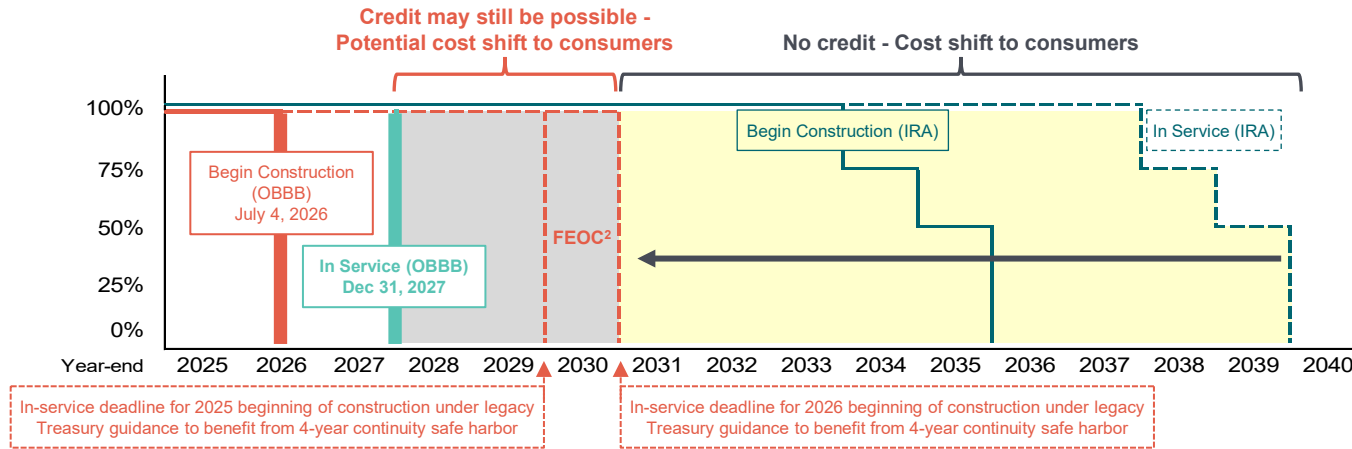
Notable Updates in 2025

- Construction is complete and Beaver Creek Wind farm in Montana became fully operational on August 15, 2025 with an initial nameplate capacity of 248 MW of clean energy
- Began construction on Appaloosa Solar Project in SE Washington, capable of generating 142 MW of clean energy
- In 2025, we've signed PPAs representing 802 MW of clean energy so far; additional clean energy PPAs are anticipated by year end
- PSE needs to acquire an additional estimated 4.8 TWh of CETA-energy in order to reach 80% by 2030, although CETA compliance will be measured over the full 4-year period of 2030-2033. Current resource pipeline is estimated at 2.7 TWh. PSE expects to issue another RFP in 2026



OBBB Act Impacts & Actions

- ◆ Prior to the One Big Beautiful Bill Act (OBBB), the Inflation Reduction Act (IRA) provided a long runway for wind and solar tax credits
- ◆ The OBBB introduced a new December 31, 2027, placed in-service requirement for wind and solar projects to claim tax credits¹, but OBBB provided an exception to the year-end 2027 in-service requirement if a project begins construction prior to July 4, 2026
- ◆ Treasury guidance under Notice 2025-42 adjusted beginning of construction criteria for wind and solar projects seeking use of tax credits by eliminating the 5% safe harbor and making the physical work test the sole method used to establish beginning of construction



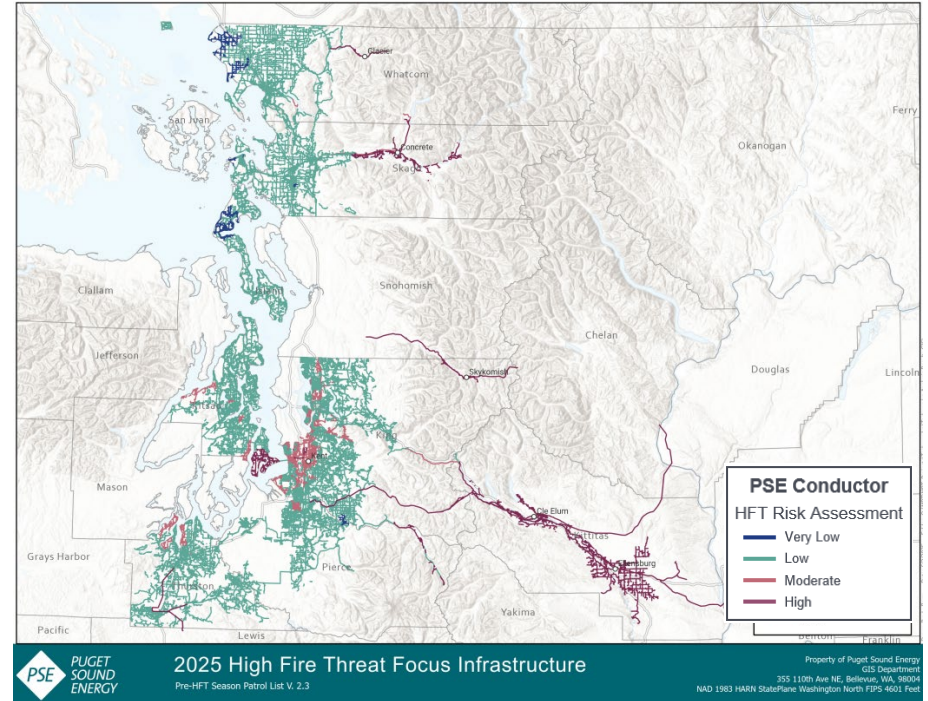
¹OBBB changes requirements for the technology-neutral Clean Electricity Production Credit and Clean Electricity Investment Credit. The legacy Production Tax Credit (PTC) and Investment Tax Credit (ITC) for projects that began construction in 2024, with a 4-year continuity safe harbor if in-service before year-end 2028 are not changed

²The OBBB added new Foreign Entity of Concern (FEOC) restrictions to qualify for wind and solar tax credits, but the Treasury Department and IRS are still drafting the specific guidance to implement these restrictions








Wildfire Risk Overview

PSE specific considerations

- ◆ PSE refined its high fire threat (HFT) modeling in 2025 following continued deployment of Technosylva wildfire risk models, which integrated new fuels and weather data
 - ◇ PSE risk assessment also included ingress/egress considerations, field feedback and other factors
 - ◇ Resulting set of high fire threat circuits and lines received prioritized pre-season inspections & repairs
- ◆ Approximately **2.3%** of customers are served by high fire threat circuits (~30,000 customers)
- ◆ Approximately **9%** of overall PSE overhead system is in high fire threat areas
 - ◇ **725 miles** of overhead distribution circuits
 - ◇ **362 miles** of overhead transmission lines
 - ◇ Pre-season inspection distribution circuits have **209 miles underground distribution** (~1% of the total PSE underground distribution system)



Wildfire Mitigation Initiatives and Progress

	Accomplished in 2024	Progress 1/1/25 - 8/31/25	2025-2026 TARGET ¹
 Overhead hardening Increasing the resilience of our overhead infrastructure through conductor upgrades and the installation of covered conductor.	12.6 MILES	5.8 MILES	23.4 MILES
 Pole replacements Distribution and transmission pole assessment/replacement based on asset condition inspections.	613 POLES	526 POLES	619 POLES
 Undergrounding Overhead to underground conversions and new underground installations to reduce the risk of overhead ignitions.	1.9 MILES	0.6 ² MILES	16.6 MILES
 Pre-season inspections, repairs, and vegetation management Annual, prioritized inspections of HFT circuits/lines for enhanced vegetation management and asset inspection/repair actions.	976 MILES	1087 MILES	1432 MILES
 High-definition A.I. smoke detection camera installation	6 CAMERAS	9 CAMERAS	16 CAMERAS
 Weather station installation	22 STATIONS	14 STATIONS	40 STATIONS
 GridScope (High Impedance Fault & Down-Wire Detection) device installation	250 ³ DEVICES	0 ³ DEVICES	N/A ³ DEVICES

OPERATIONAL MITIGATIONS

Enhanced Powerline Settings and seasonal Trans. recloser disablement	PSPS operational and communications procedures	Remote Sensing and Forest Health Assessment for Veg. Mgmt.	Updates to PSE.com outage map to support PSPS communications
Technosylva real-time and historical fuel & weather risk modeling	Integration of a PSE meteorologist and Wildfire Liaison Managers (x2)	Targeted expansion of field protective devices	Coordination with local first response agencies

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¹PSE Wildfire Mitigation Plan dated October 31, 2024; Prefiled Direct Testimony of Ryan Murphy (Exh. RM-1T)

²Undergrounding project was completed in Oct 2025

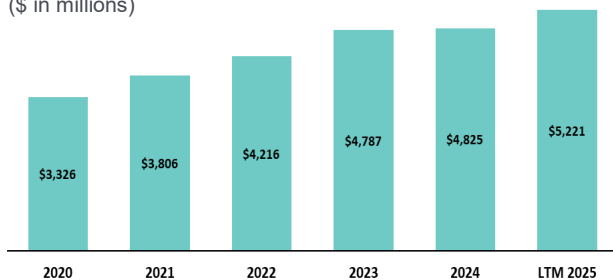
³PSE Wildfire Mitigation Plan did not include Gridscope targets as technology was still in pilot phase in 2024; 1000 additional devices purchased in 2025

Financial Updates

PSE Revenue and Adjusted Net Income¹

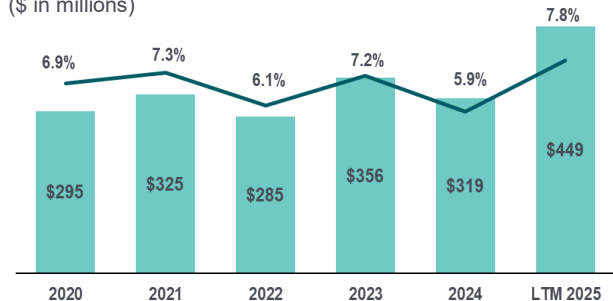
Revenue (9/30/25)

(\$ in millions)



Adjusted Net Income & Adjusted ROE (9/30/25)

(\$ in millions)

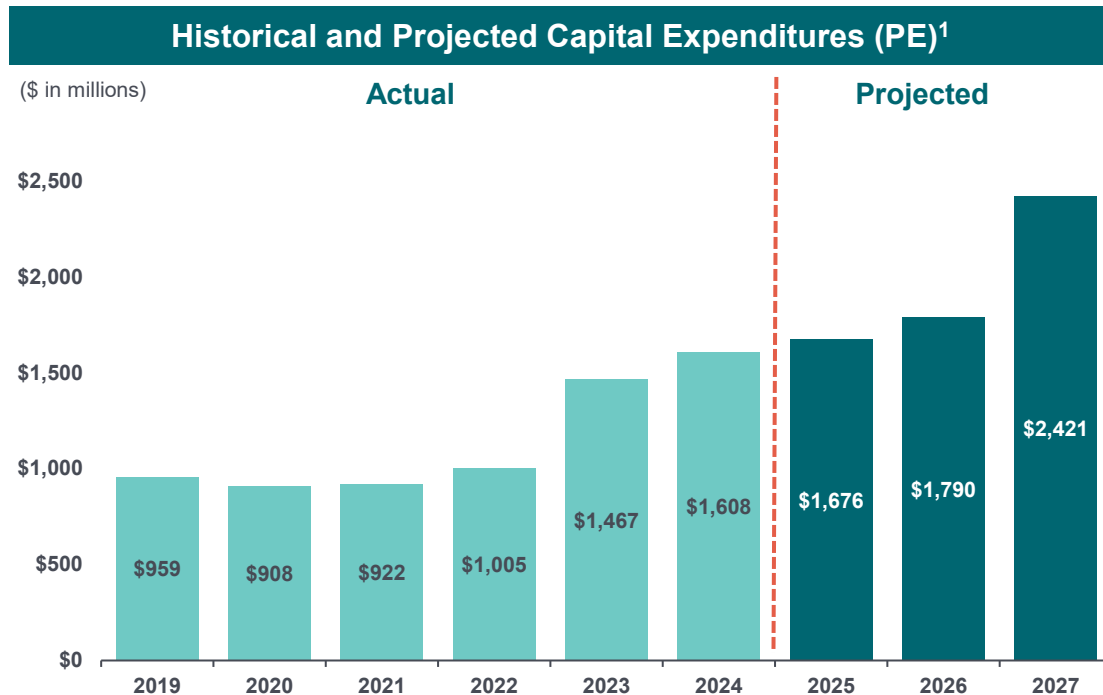


- ◆ Last twelve-month (LTM) Revenue, Net Income, and ROE performance have improved from year-end 2024
- ◆ All rating agencies affirmed PSE and PE credit ratings with stable outlooks in Q2 2025

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

Growing Capex to Support Clean Energy, System Safety and Reliability

- ◆ 2025-2027 capital expenditures are focused on:
 - ◇ Clean generation resources
 - ◇ Grid modernization
 - ◇ Reliability
 - ◇ Capacity
 - ◇ Wildfire mitigation
 - ◇ System safety
- ◆ Projected capital expenditures are subject to increase in anticipation of CETA capacity needs, and continued investment in the existing transmission and distribution system

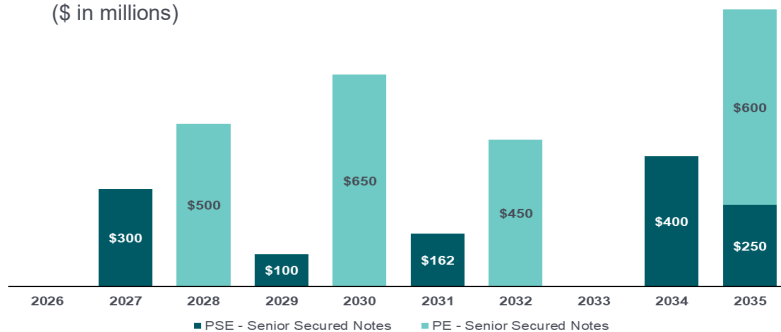


Manageable Debt Profile, Ample Liquidity

- ◆ In March 2025, PE issued \$600M 5.725% senior secured notes to repay the \$400M 3.65% senior secured notes that matured May 15, 2025, to pay off \$190M of PE credit facility borrowings, and for general corporate purposes
- ◆ In September 2025, PSE issued a \$500M 5.598% 30-year senior secured note
- ◆ We will finance the companies using internally generated cash flows, proceeds from ITC sales, debt, and owner's equity

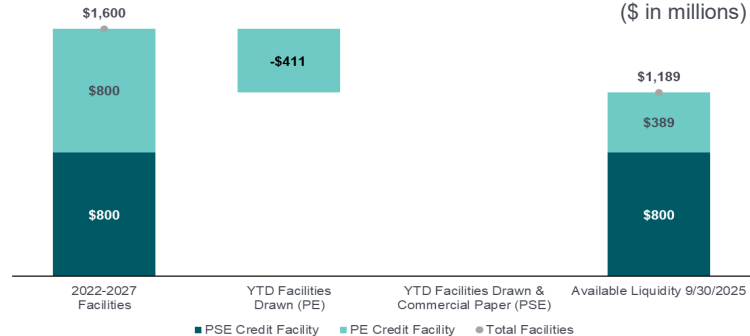
Debt Maturity Profile (12/31/2025)

(\$ in millions)



Liquidity Profile (09/30/2025)

(\$ in millions)









Capitalization (09/30/2025)

\$'s in millions	PSE	PE
Long-term Debt	\$6,458	\$8,522
Equity	\$6,024	\$5,542
Total Capitalization	\$12,482	\$14,064

Appendix

PE Ownership

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

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

Line	(\$ in millions)	<u>2020</u>	<u>2021</u>	<u>2022</u>	<u>2023</u>	<u>2024</u>	<u>LTM September 2025</u>
1	Net Income	\$274	\$336	\$491	\$131	\$346	\$578
2	Unrealized (gain) loss on derivative instruments, net	27	(14)	(261)	284	(34)	(163)
3	After tax impact (line 2 * (1-21%))	21	(11)	(206)	225	(27)	(129)
4	Adjusted net income (line 1+line 3)	\$295	\$325	\$285	\$356	\$319	\$449
5	AMA (average of monthly average) equity	\$4,297	\$4,471	\$4,632	\$4,954	\$5,431	\$5,790
6	Return on AMA equity (line 4/line 5)	6.9%	7.3%	6.1%	7.2%	5.9%	7.8%

- ◆ 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 as it neutralizes the volatility of energy derivatives
- ◆ 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

Important links

PSE Website

www.pse.com

PSE Sustainability

www.pse.com/en/about-us/Sustainability

PSE Wildfire Program

www.pse.com/en/pages/Wildfire-preparedness/wildfire-program

Puget Energy and PSE SEC Filings

<https://www.pugetenergy.com/pages/filings.html>

WUTC Docket Number 240005 (Gas)

<https://www.utc.wa.gov/casedocket/2024/240005>

WUTC Docket Number 240004 (Electric)

<https://www.utc.wa.gov/casedocket/2024/240004>