



DATE: May 11, 2023

TO: PSE Board of Directors

FROM: Cara Peterman

RE: Request for authorization to [REDACTED]

1. Request for board authorization to [REDACTED] at PSE

Management requests board authorization to [REDACTED]
Puget Sound Energy, Inc. (PSE) [REDACTED]

2. Background

3. Sustainable Finance Framework

Management has finalized PE's new Sustainable Financing Framework under which PE or any of its subsidiaries including PSE may issue Green, Sustainable, or Social Instruments including Sustainability Bonds or Loans, Green Bonds or Loans, Social Bonds or Loans, or other financial instruments. The PE Sustainable Financing Framework was developed based on the framework that exists under the guideline developed by International Capital Markets Association and was reviewed [REDACTED] and Sustainalytics. This framework formalizes PE/PSE's financing commitments for its sustainable strategy going forward.

[REDACTED], PSE aims to further the journey towards its sustainability goals, including investment in renewable energy to support a cleaner energy future that is safe, reliable and equitable. [REDACTED]

PE retained Sustainalytics to provide the second party opinion (SPO) on the framework and document its validity and compliance with various national and international green, social and sustainability financing principles. The SPO and the framework will be finalized on or around May 9th. We plan to publish the framework on PE and PSE's website on May 10th.

REDACTED VESION

Shaded Information is Designated as Confidential per WAC 480-07-160

4. [REDACTED]

[REDACTED]

[REDACTED]

5. [REDACTED]

[REDACTED]

[REDACTED]

REDACTED VESION

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[Redacted]

[Redacted]

6.

[Redacted]

[Redacted]

REDACTED VESION

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7.

[REDACTED]

[REDACTED]

[REDACTED]

[REDACTED]

8.

[REDACTED]

[REDACTED]

[REDACTED]

9. Recommendation

Management requests approval to

[REDACTED]

[REDACTED]

10. Attachments

[REDACTED]

[REDACTED]

[REDACTED]