

STRICTLY CONFIDENTIAL

PUGET ENERGY, INC.
2.379% Senior Secured Notes due June 15, 2028
PRICING TERM SHEET
(To Preliminary Offering Memorandum dated June 3, 2021)

This Pricing Term Sheet is qualified in its entirety by reference to the Preliminary Offering Memorandum dated June 3, 2021 (the “Preliminary Offering Memorandum”). The information in this Pricing Term Sheet supplements the Preliminary Offering Memorandum and updates and supersedes the information in the Preliminary Offering Memorandum to the extent it is inconsistent with the information in the Preliminary Offering Memorandum. Terms used and not defined herein have the meanings assigned in the Preliminary Offering Memorandum.

The Notes have not been registered under the Securities Act of 1933, as amended, (the “Securities Act”) or the securities laws of any other jurisdiction. The Notes may not be offered or sold in the United States or to U.S. persons (as defined in Regulation S) except in transactions exempt from, or not subject to, the registration requirements of the Securities Act. Accordingly, the Notes are being offered solely (1) to persons reasonably believed to be “qualified institutional buyers” as defined in Rule 144A under the Securities Act and (2) outside the United States solely to non-U.S. persons in compliance with Regulation S under the Securities Act.

Issuer:	Puget Energy, Inc. (the “Issuer”)
Legal Format:	Rule 144A and Regulation S with registration rights as set forth in the Preliminary Offering Memorandum
Title of Securities:	2.379% Senior Secured Notes due June 15, 2028 (the “Notes”)
Anticipated Ratings (Moody’s; S&P; Fitch)*:	Baa3 (stable)/BBB- (stable)/BBB (stable)
Trade Date:	June 3, 2021
Settlement Date**:	June 14, 2021 (T+7)
Principal Amount:	\$500,000,000
Maturity Date:	June 15, 2028
Issue Price:	100.000% of the principal amount
Benchmark Treasury:	1.250% due May 31, 2028
Benchmark Treasury Price/Yield:	99-21+1.299%
Spread to Benchmark Treasury:	+108 bps
Yield to Maturity:	2.379%
Coupon:	2.379%
Interest Payment Dates:	Semi-annually on June 15 and December 15, beginning on December 15, 2021

Optional Redemption:	Make-whole call at any time prior to April 15, 2028 (the par call date) at 20 basis points spread over Treasury Rate (calculated to the par call date) Callable on or after April 15, 2028 at par
Change of Control:	101% plus accrued and unpaid interest upon a Change of Control Repurchase Event as set forth in the Preliminary Offering Memorandum
Joint Book-Running Managers:	BofA Securities, Inc.. Scotia Capital (USA) Inc. U.S. Bancorp Investments, Inc. MUFG Securities Americas Inc.
Co-Managers:	CIBC World Markets Corp. KeyBanc Capital Markets Inc.
Denominations:	\$2,000 and integral multiples of \$1,000 in excess thereof
CUSIP/ISIN (Rule 144A):	745310 AL6 / US745310AL67
CUSIP/ISIN (Reg. S):	U74592 AF0 / USU74592AF05

***Note:** A securities rating is not a recommendation to buy, sell or hold securities and may be subject to revision or withdrawal at any time.

** We expect delivery of the Notes will be made against payment therefor on or about June 14, 2021, which is the seventh business day following the pricing of the Notes (such settlement being referred to as “T+7”). Under Rule 15c6-1 under the Securities Exchange Act of 1934, as amended, trades in the secondary market generally are required to settle in two business days unless the parties to that trade expressly agree otherwise. Accordingly, purchasers who wish to trade the Notes on the date of pricing or the next four succeeding business days will be required by virtue of the fact that the Notes will settle in T+7, to specify an alternative settlement cycle at the time of any such trade to prevent a failed settlement and should consult their own advisers.

This material is confidential and is for your information only and is not intended to be used by anyone other than you. This information does not purport to be a complete description of the Notes or the offering. Please refer to the Preliminary Offering Memorandum for a complete description.

This communication is being distributed in the United States solely to persons reasonably believed to be Qualified Institutional Buyers, as defined in Rule 144A under the Securities Act and outside the United States solely to Non-U.S. persons as defined under Regulation S under the Securities Act.

This communication does not constitute an offer to sell or the solicitation of an offer to buy any securities in any jurisdiction to any person to whom it is unlawful to make such offer or solicitation in such jurisdiction.

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