PUGET ENERGY, INC.
5.725% Senior Secured Notes due March 15, 2035
PRICING TERM SHEET
(To Preliminary Offering Memorandum dated March 10, 2025)

This Pricing Term Sheet is qualified in its entirety by reference to the Preliminary Offering Memorandum dated March 10, 2025 (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:	5.725% Senior Secured Notes due March 15, 2035 (the "Notes")
Anticipated Ratings (Moody's; S&P; Fitch)*:	Baa3 (stable)/BBB- (stable)/BBB (stable)
Trade Date:	March 10, 2025
Settlement Date:**	March 13, 2025 (T+3)
Principal Amount:	$600,000,000
Maturity Date:	March 15, 2035
Issue Price:	100.000% of the principal amount
Benchmark Treasury:	4.625% due February 15, 2035
Benchmark Treasury Price/Yield:	103-07 / 4.225%
Spread to Benchmark Treasury:	+150 bps
Yield to Maturity:	5.725%
Coupon:	5.725%
Interest Payment Dates:	Semi-annually on March 15 and September 15, beginning on September 15, 2025

Optional Redemption:	Prior to December 15, 2034 (three months prior to the maturity date of the Notes) (the "Par Call Date") the Issuer may redeem the Notes at its option, in whole or in part, at any time and from time to time, at a redemption price (expressed as a percentage of principal amount and rounded to three decimal places) equal to the greater of: (1)(a) the sum of the present values of the remaining scheduled payments of principal and interest thereon discounted to the redemption date (assuming the Notes matured on the Par Call Date) on a semi-annual basis (assuming a 360-day year consisting of twelve 30-day months) at the Treasury Rate (as defined in the Preliminary Offering Memorandum) +25 bps less (b) interest accrued to the redemption date; and (2) 100% of the principal amount of the Notes to be redeemed, plus, in either case, accrued and unpaid interest thereon to the redemption date. At any time on or after the Par Call Date, the Issuer may redeem the Notes at its option, in whole or in part, at any time and from time to time, at par plus accrued and unpaid interest thereon to the redemption date.
Change of Control:	101% plus accrued interest, including additional interest, if any, upon a Change of Control Repurchase Event as set forth in the Preliminary Offering Memorandum
Joint Book-Running Managers:	Barclays Capital Inc. J.P. Morgan Securities LLC Wells Fargo Securities, LLC Scotia Capital (USA) Inc. TD Securities (USA) LLC
Co-Manager:	M&T Securities, Inc.
Denominations:	$2,000 and integral multiples of $1,000 in excess thereof
CUSIP/ISIN (Rule 144A):	745310 AP7 / US745310AP71
CUSIP/ISIN (Reg. S):	U74592 AG8 / USU74592AG87

***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 March 13, 2025, which is the third business day following the date of the pricing of the Notes (such settlement being referred to as "T+3"). Under Rule 15c6-1 under the Securities Exchange Act of 1934, as amended, trades in the secondary market generally are required to settle in one business day unless the parties to a trade expressly agree otherwise. Accordingly, purchasers who wish to trade the Notes on the date of pricing or the next succeeding business day will be required by virtue of the fact that the Notes will settle in T+3, to specify an alternative settlement cycle at the time of any such trade to prevent a failed settlement and should consult their own advisers.