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Mar 13, 2025



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Filed via Web Portal

Jeff Killip, Executive Director and Secretary
Washington Utilities and Transportation Commission
621 Woodland Square Loop SE
Lacey, WA 98503

Re: Securities Issuance Filing – PE \$600 Million Senior Secured Notes

Dear Executive Director Killip:

By way of courtesy notice, on March 10, 2025, Puget Energy, the unregulated parent company of Puget Sound Energy, priced \$600 million of 5.725% Senior Secured Notes due 2035 as described in the term sheet, enclosed herewith as Attachment A, which outlines the final terms and conditions of the transaction. Puget Energy issued the Senior Secured Notes and received net proceeds of \$596,100,000. Puget Energy intends to use the net proceeds from the sale of the Notes to repay \$400 million in aggregate principal amount of the 3.650% Senior Secured Notes held by Puget Energy that are due on May 15, 2025, to pay down approximately \$190 million outstanding balance on the senior secured credit facility bearing a floating interest rate based on the Secured Overnight Financing Rate (SOFR) and which matures in May of 2027, and for general corporate purposes.

Sincerely,

PUGET ENERGY

/s/ Cara Peterman

Cara Peterman
Director Chief Risk Officer & Corporate Treasurer
Puget Energy
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Attachment: Attachment A - Final Term Sheet