

Puget Sound Energy public comment for new investment

IMPORTANT NOTICE

Puget Sound Energy (“PSE”) has asked the Washington Utilities and Transportation Commission (“UTC”) for authorization to transfer a non-controlling 31.6% ownership interest in PSE’s parent company, Puget Holdings LLC, which is currently held by funds managed by Canada Pension Plan Investment Board to the following two purchasers: Macquarie Washington Clean Energy Investment L.P. (“Macquarie”) and Ontario Teachers’ Pension Plan Board (“Ontario Teachers”). This transfer is contingent upon approval by the UTC.

Puget Holdings’ primary operating subsidiary, PSE, is the oldest and largest electric and natural gas utility in the State of Washington, serving approximately 1.2 million electric customers and 900,000 natural gas customers in the Puget Sound region. Ontario Teachers’ administers Canada’s largest single-profession pension plan. Macquarie is returning as an investor in PSE, after having previously led a consortium of investors through a time-limited fund that ended in 2019. PSE’s other investors will maintain their current level of interest: Alberta Investment Management Corporation (13.6%); British Columbia Investment Management Corporation (20.9%); OMERS Administration Corporation (23.9%); and Stichting Depository PGGM Infrastructure Funds (10%).

If you have questions about this request and how it will affect you, please call PSE at 1-888-225-5773. If you have questions about the approval process, you may contact the UTC:

Secretary

Washington Utilities & Transportation Commission

P.O. Box 47250

Olympia, WA, 98504-7250

via telephone at 1-888-333-9882 (toll free)

via email at comments@utc.wa.gov

or via the UTC Website: www.utc.wa.gov, click on the submit a comment link

If you would like to comment on this proposal, it is important for you to do so now. Comments must be submitted in writing no later than Monday, December 6, 2021 or presented at the UTC's open meeting on Thursday, December 23, 2021 to be considered as part of the formal record. The UTC encourages your written comments, either in favor or opposition, regarding this proposal. The UTC’s open meetings are conducted virtually via Microsoft Teams. If you would like to be added to the commission's mailing list to be notified of the open meeting date please call the toll-free number listed above and leave your name and complete mailing address.