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05/28/2026 10:14 AM Pages: 1 of 16 Fees: $318.50
Skagit County Auditor, WA

After Recording Return to:

Perkins Coie LLP
10885 NE 4th Street, Suite 700
Bellevue, WA 98004-5579
Attention: R. Gerard Lutz, Esq.

Document Title(s) (or transactions contained therein): Second Supplemental Indenture of Mortgage – Electric
Reference Number(s) of Documents assigned or released: Indenture of Mortgage – Electric (Electric Mortgage), Skagit County, WA AFN 202511240006
Grantor: Puget Sound Energy, Inc., a Washington corporation
Grantee: U.S. Bank Trust Company, National Association, Trustee
Legal Description (abbreviated: i.e., lot, block, plat or section, township, range) N/A See pages ______ of document for full legal description.
Assessor's Property Tax Parcel/Account Numbers Note: Exhibit B includes known APNs encumbered by Grantor's easement interests in Skagit County, WA

SECOND SUPPLEMENTAL INDENTURE

DATED AS OF MAY 27, 2026

SUPPLEMENT TO INDENTURE OF MORTGAGE – ELECTRIC
DATED AS OF NOVEMBER 13, 2025

PUGET SOUND ENERGY, INC. (MORTGAGOR)

AND

U.S. BANK TRUST COMPANY, NATIONAL ASSOCIATION (MORTGAGEE)

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SECOND SUPPLEMENTAL INDENTURE, dated as of May 27, 2026 (this "**Supplemental Indenture**"), by and between **PUGET SOUND ENERGY, INC.**, a corporation organized and existing under the laws of the State of Washington, having a mailing address of 355 110th Avenue NE, Bellevue, Washington 98004 (the "**Company**"), as Mortgagor, and **U.S. BANK TRUST COMPANY, NATIONAL ASSOCIATION**, a national banking association, having a mailing address of 100 Wall Street, 20th Floor, New York, NY 10005, as Trustee under the Electric Mortgage Indenture (as hereinafter defined) and Mortgagee (the "**Trustee**").

RECITALS OF THE COMPANY

A. The Company and the Trustee are parties to that certain Indenture of Mortgage – Electric, dated as of November 13, 2025 (the "**Original Electric Mortgage Indenture**" and, together with all indentures supplemental thereto, the "**Electric Mortgage Indenture**"), providing for the issuance by the Company of Bonds (as defined in the Electric Mortgage Indenture) from time to time.

B. The Company has executed and delivered to the Trustee the supplemental indentures set forth below:

Supplemental Indenture	Dated as of
First Supplemental Indenture	December 16, 2025

C. The Company has heretofore issued Bonds, under and in accordance with the terms of the Electric Mortgage Indenture in the following series and aggregate principal amounts:

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Series	Principal Amount Issued	Principal Amount Outstanding
7.020% Pledged Substituted Mortgage Bond due December 1, 2027	$300,000,000	$300,000,000
7.000% Pledged Substituted Mortgage Bond due March 9, 2029	$100,000,000	$100,000,000
3.900% Pledged Substituted Mortgage Bond due March 1, 2031	$138,460,000	$138,460,000
4.000% Pledged Substituted Mortgage Bond due March 1, 2031	$23,400,000	$23,400,000
5.330% Pledged Substituted Mortgage Bond due June 15, 2034	$400,000,000	$400,000,000
5.483% Pledged Substituted Mortgage Bond due June 1, 2035	$250,000,000	$250,000,000
6.274% Pledged Substituted Mortgage Bond due March 15, 2037	$300,000,000	$300,000,000
5.757% Pledged Substituted Mortgage Bond due October 1, 2039	$350,000,000	$350,000,000
5.638% Pledged Substituted Mortgage Bond due April 15, 2041	$300,000,000	$300,000,000
4.434% Pledged Substituted Mortgage Bond due November 15, 2041	$250,000,000	$250,000,000
4.300% Pledged Substituted Mortgage Bond due May 20, 2045	$425,000,000	$425,000,000
4.223% Pledged Substituted Mortgage Bond due June 15, 2048	$600,000,000	$600,000,000
3.250% Pledged Substituted Mortgage Bond due September 15, 2049	$450,000,000	$450,000,000
2.893% Pledged Substituted Mortgage Bond due September 15, 2051	450,000,000	$450,000,000

4.700% Pledged Substituted Mortgage Bond due November 15, 2051	45,000,000	$45,000,000
5.448% Pledged Substituted Mortgage Bond due June 1, 2053	$400,000,000	$400,000,000
5.685% Pledged Substituted Mortgage Bond due June 15, 2054	$400,000,000	$400,000,000
5.598% Pledged Substituted Mortgage Bond due September 15, 2055	$500,000,000	$500,000,000

D. Pursuant to Section 7.08(b) of the Electric Mortgage Indenture, the Company shall authorize, execute and deliver supplemental indenture or indentures and such further instruments and do such further acts as may be necessary or proper to carry out the purposes of the Electric Mortgage Indenture and to make subject to the lien thereof any property acquired, made or constructed and intended to be subject to the lien thereof.

E. Section 14.01(c) of the Electric Mortgage Indenture provides that the Company and the Trustee may enter into an indenture supplemental to the Electric Mortgage Indenture to correct (including to subject to the lien of the Electric Mortgage Indenture inadvertently excluded property and to remove any property that has been inadvertently subjected to the lien of the Electric Mortgage Indenture by the inadvertent inclusion of the description of such property), amplify, expand or add to the description of any property at any time subject to the lien of the Electric Mortgage Indenture; or better to assure, convey and confirm unto the Trustee any property subject or required to be subjected to the lien of the Electric Mortgage Indenture; or to subject to the lien of the Electric Mortgage Indenture additional property types (including property of Persons other than the Company).

F. The Company desires in and by this Supplemental Indenture to subject to the lien of the Electric Mortgage Indenture certain property acquired or constructed by the Company since the execution and delivery of the Original Electric Mortgage Indenture and certain betterments, improvements and additions made by the Company to property previously described in the Original Electric Mortgage Indenture.

G. Concurrent with the execution hereof, the Company has delivered to the Trustee an Officer's Certificate (as defined in the Electric Mortgage Indenture) pursuant to Sections 1.04 and 14.03 and caused its counsel to deliver to the Trustee an Opinion of Counsel (as defined in the Electric Mortgage Indenture) pursuant to Sections 1.04, 7.08 and 14.03 of the Electric Mortgage Indenture.

H. The Company has done all things necessary to make this Supplemental Indenture a valid agreement of the Company in accordance with its terms.

NOW, **THEREFORE**, the Company and the Trustee agree, for the benefit of each other and the equal and proportionate benefit of all Holders and all holders of PSE Senior Notes, as follows:

That, pursuant to and in execution of the powers, authorities and obligations conferred, imposed and reserved in the Electric Mortgage Indenture, and pursuant to and in execution of every other power, authority and obligation thereto appertaining and/or enabling, in order to secure the payment of the principal of, and the premium, if any, and interest on, the Bonds issued and to be issued under the Electric Mortgage Indenture, and secured thereby and hereby at any time outstanding according to their tenor and effect, and the performance of all the covenants and conditions therein and herein and in said Bonds contained, and for the purpose of confirming the lien of the Electric Mortgage Indenture, said Puget Sound Energy, Inc., organized and existing under the laws of the State of Washington, in consideration of the premises and of One Dollar ($1.00) and other good and valuable consideration to it duly paid by the Trustee, at or before the execution and delivery of these presents, the receipt whereof is hereby acknowledged, has granted, bargained, sold, conveyed, transferred, assigned, remised, released, mortgaged, set over and confirmed and by these presents does grant, bargain, sell, convey, transfer, assign, remise, release, mortgage, set over and confirm unto U.S. Bank Trust Company, National Association, as Trustee, and to its successor or successors in the trust created by the Electric Mortgage Indenture, and to said Trustee and its assigns forever, for the uses and purposes created by the Electric Mortgage Indenture, tangible electric utility property, real, personal and mixed, wherever located, used or intended to be used in or in connection with the Electric Utility Business (whether or not such use is the sole use of such property), described in the Electric Mortgage Indenture and thereby conveyed and mortgaged or intended so to be, including also all such property acquired by the Company since the execution and delivery of the Original Electric Mortgage Indenture, which by the terms of the Electric Mortgage Indenture is subjected or intended to be subjected to the lien thereof, and including also all such property as the Company may hereafter acquire which by the terms of the Electric Mortgage Indenture is subjected or intended to be subjected to the lien thereof, excepting from the foregoing, however, all property included within the foregoing general description, whether now owned or hereafter acquired, which by the provisions of the Electric Mortgage Indenture is excepted or to be excepted from the conveyance and lien of the Electric Mortgage Indenture, or which has heretofore been released from the lien of the Electric Mortgage Indenture or otherwise disposed of by the Company free from the lien of the Electric Mortgage Indenture in accordance with the provisions thereof.

INCLUDING NEVERTHELESS in the property hereby conveyed and confirmed to the Trustee (without limiting the generality of the foregoing general description of such property and without prejudice to the conveyance and confirmance of all such property by such general description) the following:

All tangible electric utility property, real, personal and mixed, together with all buildings or improvements thereon and the appurtenances thereto, located in the State of Washington and described below or conveyed to the Company by the deeds listed on the list of properties and deeds below, to which deeds and the records thereof in the county auditor's office of the respective counties in the State of Washington below stated (in all cases where said deeds and/or records are below specified) reference is hereby made for a more particular description of the property hereby conveyed and confirmed to the Trustee and its respective successor or successors and assigns as aforesaid, to wit:

> (a) all real property owned in fee and appurtenant interests in such real property, including the property specifically described or referred to in Exhibit A attached hereto and incorporated herein by this reference; (b) all easements specifically described or referred to in Exhibit B attached hereto and incorporated herein by this reference; (c) all real property leases specifically described or referred to in Exhibit C attached hereto and incorporated herein by this reference.

ARTICLE I: DEFINITIONS

Unless the context otherwise requires, capitalized terms used but not defined herein have the meaning set forth in the Electric Mortgage Indenture.

The words "herein," "hereof" and "hereunder" and other words of similar import refer to this Supplemental Indenture as a whole and not to any particular Article, Section or other subdivision.

ARTICLE II: MISCELLANEOUS

SECTION 1. Except insofar as herein otherwise expressly provided, all the provisions, definitions, terms and conditions of the Electric Mortgage Indenture, as amended, shall be deemed to be incorporated in, and made a part of, this Supplemental Indenture; and the Electric Mortgage Indenture as supplemented and amended by this Supplemental Indenture is in all respects ratified and confirmed; and the Electric Mortgage Indenture and this Supplemental Indenture shall be read, taken and construed as one and the same instrument.

SECTION 2. Nothing in this Supplemental Indenture is intended, or shall be construed to give to any person or corporation, other than the parties hereto and the holders of the Bonds issued and to be issued under and in respect of this Supplemental Indenture, or under any covenant, condition or provision herein contained, all the covenants, conditions and provisions of this Supplemental Indenture being intended to be, and being, for the sole and exclusive benefit of the parties hereto and of the holders of the Bonds issued and to be issued under the Electric Mortgage Indenture and secured thereby.

SECTION 3. All covenants, stipulations and agreements in this Supplemental Indenture contained by or on behalf of the Company shall bind and (subject to the provisions of the Electric Mortgage Indenture) inure to the benefit of its successors and assigns, whether so expressed or not.

SECTION 4. The headings of the several Articles of this Supplemental Indenture are inserted for convenience of reference, and shall not be deemed to be any part hereof.

SECTION 5. This Supplemental Indenture shall be effective upon the execution and delivery hereof by each of the parties hereto.

SECTION 6. This Supplemental Indenture may be executed in any number of counterparts, and each of such counterparts shall together constitute but one and the same instrument. Delivery of an executed Supplemental Indenture by one party to the other may be made by facsimile, electronic mail (including any electronic signature complying with the New York Electronic Signatures and Records Act (N.Y. State Tech. §§ 301-309), as amended from time to time, or other applicable law) or other transmission method, and the parties hereto agree that any counterpart so delivered shall be deemed to have been duly and validly delivered and be valid and effective for all purposes.

SECTION 7. The laws of the State of New York shall govern this Supplemental Indenture and the Bonds, without giving effect to applicable principles of conflicts of law to the extent that the application of the laws of another jurisdiction would be required thereby.

SECTION 8. In case any provision in this Supplemental Indenture or the Bonds shall be invalid, illegal or unenforceable, the validity, legality and enforceability of the remaining provisions shall not in any way be affected or impaired thereby.

[Signature Page Follows]

IN WITNESS WHEREOF, the parties hereto have caused this Supplemental Indenture to be duly executed by their respective officers hereunto duly authorized, all as of the day and year first above written.

PUGET SOUND ENERGY, INC.,
as Issuer (Mortgagor)

By: ______________________________
Name: Cara Peterman
Title: Director, Chief Risk Officer and Corporate Treasurer

U.S. BANK TRUST COMPANY, NATIONAL ASSOCIATION,
as Trustee (Mortgagee)

By: ______________________________
Name: Michelle Lee
Title: Vice President

IN WITNESS WHEREOF, the parties hereto have caused this Supplemental Indenture to be duly executed by their respective officers hereunto duly authorized, all as of the day and year first above written.

PUGET SOUND ENERGY, INC.,
as Issuer (Mortgagor)

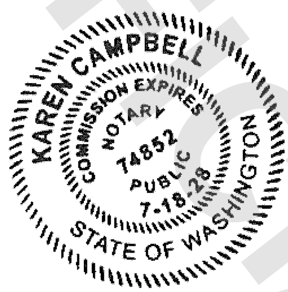
By: ______________________________
Name: Cara Peterman
Title: Director, Chief Risk Officer and Corporate Treasurer

U.S. BANK TRUST COMPANY, NATIONAL ASSOCIATION,
as Trustee (Mortgagee)

By: Michelle Lee
Name: Michelle Lee
Title: Vice President

STATE OF WASHINGTON)
) ss.
COUNTY OF KING)

This record was acknowledged before me on May 27, 2026, by CARA PETERMAN as Director, Chief Risk Officer and Corporate Treasurer of PUGET SOUND ENERGY, INC.



(Use this space for notarial stamp/seal)

KJ Campbell
(Signature of notary public)

Notary Public
(Title of office)

My commission expires: 7/18/28

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STATE OF NEW YORK)
) ss.
COUNTY OF KINGS)

On this 26 day of May, 2026, before me, a Notary Public in and for the State of New York, duly commissioned and sworn, personally appeared MICHELLE LEE, to me known to be the Vice President of U.S. BANK TRUST COMPANY, NATIONAL ASSOCIATION, as Trustee, the national banking association that executed the foregoing instrument, and acknowledged said instrument to be the free and voluntary act and deed of said national banking association for the uses and purposes therein mentioned.

IN WITNESS WHEREOF I have hereunto set my hand and official seal the day and year first above written.

Denia A Larios

Type Notary Name: Denia A Larios
Notary Public in: State of New York
My appointment expires: 4/10/28

Denia A. Larios
Notary Public, State of New York
No. 01LA0023340
Qualified in Kings County
Commission Expires 04/10/2028

Exhibit A
Skagit County, Washington (Electric)

Legal Descriptions of Real Property Owned in Fee and Appurtenant Interests in Real Property

All real property owned of record in fee and appurtenant interests in such real property (subject to defects or encumbrances of record or which an accurate survey would disclose, unpatented mining claims and related rights, reservations and exceptions in United States Patents or in Acts authorizing the issuance thereof, Indian treaty or aboriginal rights (including easements and equitable servitudes), and water rights, claims or title to water), described as follows in the real property records of Skagit County, State of Washington, by reference to the following Abbreviated Legal Descriptions and Assessor's Parcel Numbers:

None

Exhibit B
Skagit County, Washington (Electric)

Easements to Use the Real Property of Others

The Company's easement interests identified on this Exhibit B in the real property records of Skagit County, State of Washington, by reference to the following Skagit County Auditor's File Numbers and Assessor's Parcel Numbers, if noted, pursuant to which each such easement is recorded; provided, however, that the Lien of this Indenture does not encumber the underlying fee interests of the easement grantor, its lender, or others with interests in the property except to the extent of the Company's easement interests:

AFN	APN
202501300065	P102872
202501310013	P62634; P62636; P62643
202502060010	P50011
202502120009	P34505
202502140010	P57398
202502270044	P20601
202503030108	P35702
202503040078	P35296
202503040084	P51008
202503040093	P35195; P131793; P112774
202503060066	P55021
202503060081	P30180; P30177
202503070023	P30201; P30175
202503070043	P36249
202503070076	P74649
202503110073	P78646
202503120056	P34094
202503130039	P20596
202503130046	P90335
202503130053	P20601
202503190009	P22982
202503190010	P22987; P136482; P22984
202503260066	P31878
202503310080	P65776
202504020017	P35211
202504040015	P121600
202504040054	P20379
202504090055	P109876
202504100040	P50767
202504250077	P35707; P35708
202504280058	P37673
202505060034	P66515
202505080069	P66514
202505140041	P48233
202505160009	P42151

AFN	APN
202505160010	P21458: P21463. P12429
202505200083	P63310
202505220024	P21507; P21508
202505220025	P21626
202505220078	P35202; P90453; P35200
202505300058	P74771
202506050044	P64438; P29985
202506120009	P137121
202506160019	P1274814
202506170050	P45281
202506170051	P39825
202506230009	P62024
202507010013	P37704
202507010050	P66503
202507020007	P45395; P45401
202507150029	P32793
202507170011	P60484
202507240008	P34989
202507280075	P137225
202508010054	P35300
202508010074	P37681
202508120035	P48082
202508150002	P75655
202508200043	P116902
202508260071	P51209
202508260072	P51953
202508260073	P69263
202508270012	P50694
202508290076	P65854; P65855
202509040045	P33283; P33284
202509050030	P74774
202509090039	P68063
202509120018	P116919
202509160137	P74990
202509170018	P111998

AFN	APN
202509170019	P126615
202509250018	P25766
202509250039	P37648
202509250056	P74772
202510030091	P61973
202510070031	P33323
202510070035	P33250
202510140016	P74833
202510150089	P37757
202510310010	P118505
202511050049	P24576
202511120048	P134970
202511190044	P76157; P77513
202511210024	P57014
202511250099	P70236
202511250119	P19403
202511250120	P15541
202512030039	P20893
202512050017	P58805
202512090087	P83257; P26688
202512090088	P19667; P124181
202512090117	P15679
202512100023	P137384; P137385; P137386; P137388; P41322
202512100047	P33777; P119583
202512100048	P33780
202512100058	P75081
202512100060	P108140
202512150040	P74773
202512150151	P17089
202512180043	P72722; P72723; P133623; P133618; P133624; P133619; P133625; P133620; P133626;

AFN	APN
	P133621; P133627; P133622

AFN	APN
202512230074	P54841
202512300018	P66600; P66601

AFN	APN
202512310012	P24856

Exhibit C
Skagit County, Washington (Electric)

Leases

All of the Company's interests as lessee pursuant to real property leases more specifically described in the real property records of Skagit County, State of Washington, by reference to the following Skagit County Auditor's File Numbers and Assessor's Parcel Numbers, if noted, pursuant to which each such lease is recorded:

None