



2026 THERMAL ENERGY NETWORK PARTNER

Request for Qualifications

May 14, 2026

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ACRONYMS AND DEFINITIONS

Acronyms and Definitions

Term	Definition
Clean Energy Transformation Act (“CETA”)	PSE is obligated to meet the requirements of the Clean Energy Transformation Act (“CETA”), Chapter 19.405 RCW. CETA sets statewide policy goals for the elimination of coal-fired resources by December 31, 2025, 80 percent carbon free generation and overall carbon neutral electricity by 2030, and 100 percent carbon free electricity by 2045.
DEI	Diversity, Equity, and Inclusion
Development Agreement	An initial agreement between PSE and selected partner(s) documenting the intention of the partnership and laying out future agreements that must be negotiated prior to beginning construction.
DR	Demand Response
Effective Date	Date the Agreement is executed
Highly Impacted Community (“HIC”)	As defined by CETA, “a community designated by the department of health based on the cumulative impact analysis required by RCW 19.405.140 or a community located in census tracts that are fully or partially on “Indian country,” as defined in 18 U.S.C Sec. 1151” [WAC 480-100-605].
Named Communities	Overarching term covering “Highly Impacted Communities” and “Vulnerable Populations”.
PPA	Power Purchase Agreement
RFP	Request for Proposals
SU	Seattle University
TEN	Thermal Energy Network: means all real estate, fixtures, and personal property operated, owned, used, or to be used for or in connection with or to facilitate a utility-scale distribution infrastructure project that supplies thermal energy. A thermal energy network may not rely on combustion to create thermal energy, except for emergency backup purposes.
TEPA	Thermal Energy Purchase Agreement: a PPA-like agreement for thermal energy
Vulnerable Populations	As defined by RCW 19.405.020 (40), communities that experience a disproportionate cumulative risk from environmental burdens due to (a) Adverse socioeconomic factors, including unemployment, high housing and transportation costs relative to income, access to food and health care, and linguistic isolation; and (b) Sensitivity factors, such as low birth weight and higher rates of hospitalization.
WUTC	Washington Utilities and Transportation Commission

SECTION 1. INTRODUCTION**INTRODUCTION****1.1 Objective of the Request for Qualifications**

Puget Sound Energy ("PSE" or the "Company") is seeking responses from qualified parties for the development, financing, construction, ownership and operation of a Thermal Energy Network ("TEN") that would provide heating, cooling, and domestic hot water services. This initiative involves the creation of a district energy system across multiple buildings, beginning with a pilot project at Seattle University ("SU").

This Request for Qualifications ("RFQ") for TEN Development Partner(s) (the "Developer") is addressed to companies with substantial experience in both the delivery and operation of integrated thermal energy infrastructure. PSE seeks to gather innovative responses to identify a partner (individual firms or consortiums of organizations) to conclude with a Development Agreement in order to drive the SU project forward. Draft terms have been provided in Exhibit C for review. PSE anticipates negotiating a long-term project agreement between PSE and the Developer in parallel with issuing a Design-Build RFP later in 2026.

The information contained herein is based on the current stage of SU project development and is intended to give interested parties a general understanding of the project scope at the time of this request. The project will continue to be refined as planning, engineering design, regulatory feedback, and customer input evolve throughout the process.

1.2 Resource Need and Strategic Alignment

Consistent with PSE's Clean Energy Implementation Plan (CEIP) and commitment to achieving net-zero carbon emissions by 2045, PSE is exploring innovative thermal energy solutions that support decarbonization goals while providing reliable, cost-effective energy services to customers. TENs represent a strategic opportunity to reduce peak demand via building-by-building electrification and support the broader energy transition.

While the intention of this RFQ is to result in a Development Agreement, this RFQ does not constitute an agreement to contract. PSE reserves the right to modify the schedule, cancel or modify the RFQ in any way, modify the anticipated project scope, or reissue the RFQ without liability.

SECTION 1. INTRODUCTION**1.3 About Puget Sound Energy**

Puget Sound Energy, Inc. (“PSE”), a subsidiary of Puget Energy, is Washington state’s largest and oldest electric and natural gas utility and provider of critical infrastructure, serving approximately 1.7 million customers in ten counties over 6,000 square miles. PSE has long recognized the widespread impacts of climate change and maintains a vested interest in both reducing its environmental impact and ensuring infrastructure resilience for the communities it serves. PSE has been an early adopter of cleaner, renewable energy initiatives, from establishing one of the largest energy efficiency programs in the nation to building our first wind facility, Hopkins Ridge, in 2005. PSE has demonstrated unwavering commitment to clean energy transformation through our support of landmark Washington state legislation including the Clean Energy Transformation Act (“CETA”), the Climate Commitment Act (“CCA”), and the Washington Decarbonization Act for Large Combination Utilities, and now Thermal Energy Networks¹.

These landmark policies represent Washington state's ambitious commitment to economy-wide decarbonization across multiple sectors including transportation, buildings, and energy-intensive industries. Achieving these goals will require the state to develop a diverse portfolio of new, clean energy resources at an unprecedented scale. This transformation extends far beyond the electricity sector, as electrification of heating, transportation, and industrial processes will significantly increase demand for clean electricity. The SU TEN is just the first phase of a district energy project that PSE is pursuing to provide clean and reliable thermal energy as a strategy to decarbonize the built environment.

Please visit the company website at www.pse.com for more detailed information. A service area map depicting PSE’s service coverage area as well as other pertinent company information may be found under the “Who We Are” tab.

1.4 PSE’s Experience and Asset Profile

As a vertically integrated investor-owned utility, PSE brings the operational scale and development experience of Washington's largest utility, with proven capability in managing energy infrastructure across 6,000 square miles in ten counties across Washington state. To deliver reliable service, PSE operates a strategic mix of generation resources with combined nameplate capacity of approximately 6,485 MW as of December 31, 2024. This diversified

¹ [2131-S.SL.pdf](#)

SECTION 1. INTRODUCTION

portfolio, comprising owned, controlled, and contracted assets shown in Figure 1, produced nearly 26 million MWh in 2024, with about 21 million MWh delivered to customers.

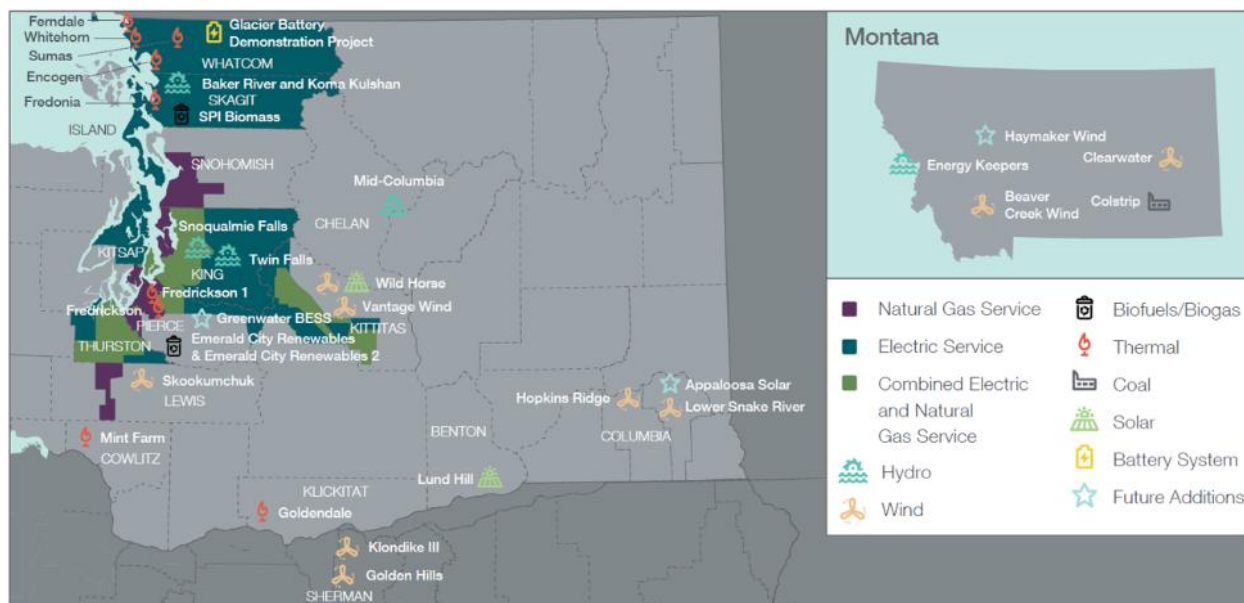


Figure 1. Map of PSE primary generation resources owned by or under long-term contract

PSE's recent clean energy development demonstrates the capabilities essential for project success. Since CETA's enactment in 2019, PSE has successfully secured over 6,000 MW of renewable energy resources through power purchase agreements and facility development initiatives. This portfolio includes nearly 4,000 MW of long-term capacity commitments and approximately 2,650 MW of wind, solar, and storage resources, demonstrating PSE's comprehensive approach to clean energy resource acquisition and project management. Current development projects include a 248 MW wind facility that went operational in summer 2025 and a 142 MW solar facility under construction with anticipated 2026 commercial operation, demonstrating proven capability in complex energy project development, regulatory navigation, and stakeholder engagement. Beyond generation development, PSE invests strategically in emerging clean energy infrastructure and technologies. This includes signing a nonbinding memorandum of agreement with Grid United to own 750 MW of the proposed 3,000 MW North Plains Connector high-voltage direct-current (HVDC) transmission line and investing \$10 million in Energy Northwest's small modular reactor feasibility analysis.

The SU TEN represents our first project in the district energy space. Partnered with Seattle City Light, the electric service provider at the site, this first phase of the project has an estimated 345,000 therms of natural gas savings, decarbonizing 60% of the gas consumption on campus.

SECTION 1. INTRODUCTION

It is critical that this project be successful, and therefore PSE wants to partner with an experienced developer to ensure success.

1.5 PSE Core Values

PSE is committed to its core values of safety, honesty, responsibility, and integrity and has specific expectations of entities with which we do business. As such, PSE expects all suppliers to comply with all applicable laws and regulations, such as those pertaining to the environment, safety and employment, discrimination, and labor laws. For more information, please review PSE's Responsible Contractor Guidelines and Corporate Ethics and Compliance Code:

- [PSE | Responsible supplier and contractor guidelines;](#)
- <http://www.pugetenergy.com/pages/codeethics.html>

SECTION 2. PROJECT OVERVIEW

PROJECT OVERVIEW

2.1 Pilot Project - Seattle University

The initial TEN pilot project will be developed at Seattle University, providing an opportunity to demonstrate the technical and commercial viability of TENs within PSE's service territory. This project will serve as a foundation for potential expansion to additional sites subject to Washington Utilities and Transportation Commission ("WUTC") approval and demonstrated success. To date, PSE has submitted a 30% design filing to the WUTC to qualify for Department of Commerce funding. The current design is an estimated \$18.5 million, 4-pipe, hot (180°F) and chilled (40°F) system, utilizes an industrial air source heat pump to provide 3,000 MBH of heating and 285 tons of cooling capacity. See: [WUTC Case Docket Document Sets | UG-250455](#). Further, PSE included the SU project and cost recovery strategy in our General Rate Case filing, [Dockets UE-260005/UG-260006, EXH. AAA-1T](#), pages 42-54.

2.2 Equity Background

The WUTC expanded its definition of "public interest" beyond traditional rate-setting to incorporate equity in response to legislature actions related to the [Clean Energy Transformation Act \(CETA\)](#). CETA requires WUTC to consider the distributional impacts of utility decisions on vulnerable populations and highly impacted communities:

- **Vulnerable populations** are communities that experience a disproportionate risk from environmental burdens due to socioeconomic and biological factors that are identified by utilities in conjunction with public input.
- **Highly impacted communities** are geographic communities, impacted by fossil fuels and climate change and identified by the Washington State Department of Health's [Environmental Health Disparities Map](#) or communities located at least partially on tribal land.

In defining equity practices, the WUTC has adopted the [Energy Justice framework](#) created by the Energy Equity Project. As an investor-owned utility regulated by the WUTC, PSE is required to evaluate and consider equity in its business operations and decisions.

The Seattle University campus itself is not considered to be located in a "[named community](#)", however communities surrounding the campus do meet the definition of Vulnerable Populations and/or Highly Impacted Communities as defined by CETA.

SECTION 2. PROJECT OVERVIEW

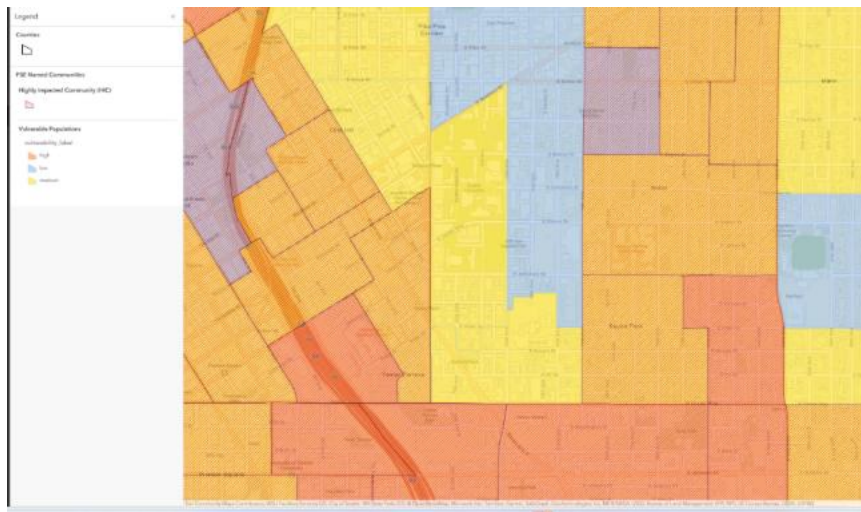


Figure 2. VPs & HICs Near SU Campus

2.3 Expected Business Model and Delivery Structure

PSE Objectives

PSE is pursuing this opportunity with qualified development partners for the following objectives:

1. Demonstrate the technical and commercial viability of TENs within PSE's service territory
2. Reduce the greenhouse gas (GHG) impact in alignment with PSE's decarbonization goals and Washington state climate targets
3. Reduce peak load demand on conventional energy networks to support the broader energy transition
4. Act as a catalyst to promote innovative energy solutions within PSE's service territory
5. Provide cost-effective thermal energy services to customers while maintaining system reliability

Proposed Delivery Model

PSE seeks qualified parties with demonstrated capability in developing and operating thermal energy networks. PSE intends to explore project delivery under a Design-Build-Finance-Operate-Maintain (DBFOM) model or comparable delivery structure where the project would supply PSE under a long-term agreement. In order to move quickly, the intent is to start with the Development Agreement, then collaborate on a Developer-led Design-Build RFP, and negotiate a long-term Thermal Energy Purchase Agreement (TEPA), and any other agreements needed. At the core, PSE wants a model where we can rely on an experienced team to make this pilot project successful while being a true partner to PSE.

SECTION 2. PROJECT OVERVIEW

PSE is seeking an equitable sharing of risk and is prepared to provide favorable conditions for qualified parties to succeed in system development and operation, including PSE carrying risks within its scope of control and providing support in areas where it has unique capability or influence. This may include leveraging PSE’s personnel resources and trusted role in WA.

2.4 SU TEN Development Plan – 2026/27 (Tentative)

Activity	Lead	Q1 – 2026			Q2			Q3			Q4			Q1 – 2027		
		Jan	Feb	Mar	Apr	May	Jun	Jul	Aug	Sep	Oct	Nov	Dec	Jan	Feb	Mar
GRC – Rate Recovery Strategy	PSE		Initial filing													GRC Outcome
RFQ – Developer Partner	PSE															
Development Agreement	PSE + Developer															
Addition Agreements (Thermal Energy Purchase Agreement, O&M Agreement)	PSE + Developer															
RFP – Design-Build/EPC/Similar	Developer															
Contracting	Developer															
Begin Construction	Developer															12-18 mos

2.5 Future TEN Opportunities

Subject to successful pilot implementation and regulatory approval, PSE anticipates expanding TENs development to additional sites within its service territory. The selected development partner(s) will have the potential to participate in future projects, creating a portfolio approach to TENs deployment at PSE.

SECTION 3. QUALIFICATION REQUIREMENTS**QUALIFICATION REQUIREMENTS****3.1 Minimum Eligibility Requirements**

For a response to be considered, the responding entity must demonstrate that it currently has the organizational capacity, technical expertise, and financial capability to deliver TEN projects. The Developer must also demonstrate an ability to meet the minimum requirements for eligibility outlined in this section, including providing three comparable projects or case studies, and three client references.

PSE will accept responses from consortiums or multiple parties in partnership to complete projects. Responses from consortiums or multiple parties must clearly identify the relationship (actual or proposed) among the parties for the purposes of a transaction with PSE, including the lead party with whom PSE will have the contractual relationship.

3.2 Required Qualifications

Qualified parties must demonstrate:

3.2.1 Organizational Capacity and Structure

- Demonstrated ability to form and manage a multidisciplinary consortium including design, construction, financing, operations, and maintenance expertise
- Key personnel, management hierarchy, and relevant departments
- Governance and decision-making structure for managing multiple concurrent projects

3.2.2 Relevant Experience

- Successful delivery of district energy systems, utility-scale infrastructure, or comparable energy projects under DBFOM or similar long-term partnership models
- Experience in managing portfolios or multiple projects simultaneously
- Case studies demonstrating cost efficiency, reliability, and innovation in comparable projects
- Experience navigating regulatory complexities and obtaining necessary approvals
- Demonstrated experience maintaining successful relationships with electric and gas utilities

3.2.3 Technical Competence

SECTION 3. QUALIFICATION REQUIREMENTS

- Technical expertise in development, planning, design, construction, operation, and maintenance of thermal energy systems
- Track record of comparable projects with demonstrated performance
- Capacity for innovation including renewable integration, storage, and value engineering
- Understanding of integration with electric utility systems and grid operations

3.2.4 Financial Capacity and Risk Management

- Financial stability and demonstrated ability to finance large-scale infrastructure projects
- Access to capital markets, lenders, and equity partners with experience in long-term infrastructure investments
- Innovative financing structures that optimize lifecycle costs and risk allocation, including local and federal tax incentives
- Proven capacity to manage risks associated with permitting and approvals, financing, construction, operations, lifecycle maintenance, and ongoing capital investment in the project

3.2.5 Regulatory and Compliance Understanding

- Knowledge of Washington state regulatory frameworks governing energy utilities
- Understanding of construction and operational requirements within utility service territories
- Experience with utility commission processes and regulatory approval procedures
- Strategy for institutional partnerships and stakeholder engagement

SECTION 4. EVALUATION CRITERIA

EVALUATION CRITERIA

4.1 Evaluation Framework

PSE will evaluate responses based on the following criteria, which are designed to identify qualified parties with the capability, alignment, and innovation necessary for successful TEN development:

Evaluation Criteria	Description	Weight
Team and Organization	Experience and expertise of the team and organization, sector reputation, clarity of governance model and defined roles	20%
Strategic Vision and Alignment	Understanding of project objectives, ability to contribute to long-term vision, alignment with decarbonization and energy efficiency priorities	15%
Technical Competence and Experience	Technical expertise (design, construction, operation), track record of comparable projects, capacity for innovation (renewable integration, storage, value engineering)	25%
Financial Capacity and Risk Management	Financial stability, ability to finance, approach to risk management (CAPEX, OPEX, regulatory, performance)	20%
Regulatory and Ecosystem Understanding	Knowledge of regulatory frameworks, experience with stakeholder engagement processes, and understanding of permitting processes	10%
Equity Considerations	Integration of equity considerations in the project area and via workforce resources	10%

4.2 Evaluation Process

PSE will follow a structured evaluation process designed to screen and rank individual responses based on an evaluation of qualifications, experience, and strategic alignment. The evaluation process will be divided into two phases. The first phase will be the Minimum Criteria Requirement Evaluation, which will verify all responses meet the minimum requirements before moving on to the second phase of more in-depth qualitative review.

Phase 1: Intake Process and Screening

- PSE's evaluation process will begin with the intake of responses through email. Developers will download the RFQ forms from PSE's RFQ website (<https://pse.com/TENs>) and submit the completed forms and attachments to TENs@pse.com.
- PSE's TEN development team will perform a minimum criteria requirement evaluation to verify that all responses accepted meet the minimum requirements. If a response is determined to be ineligible based on the screening, PSE will notify the Developer and the Developer will be given seven calendar days to remedy the response (the "cure period").

SECTION 4. EVALUATION CRITERIA

- Responses that fail to substantiate viable qualifications, lack credible detail, involve unacceptable risks, or otherwise fail to meet the minimum qualification requirements defined in Section 3 of this RFQ, will not be further considered. Any response that does not meet the minimum requirements of this RFQ in the minimum criteria screening will be disqualified and not shortlisted.

Phase 2: Qualitative Evaluation and Shortlist

- In the second phase, PSE will conduct a comprehensive qualitative evaluation. PSE will use the scoring approach for evaluation criteria presented in Section 4.1 to screen and rank responses based on the Developer's submissions. Upon completing its evaluation, the TEN development team will produce an individual score and ranking for each response.
- PSE will develop a shortlist of responses that best align with the Company's overall objective to select qualified development partners that demonstrate the highest capability to deliver successful TEN projects while balancing technical competence, financial capacity, and strategic alignment with PSE's decarbonization goals. PSE will schedule interviews with those Developers, which may be in-person or virtual, as well as following up with references.

Phase 3: Development Agreement

- The intent of this RFQ is to conclude with a Development Agreement. A draft of terms for that agreement are provided in Exhibit C. Developers may mark-up these terms to be consistent with their submission. The Development Agreement need not be a comprehensive set of commercial terms, but may include general legal structure, roles and responsibilities, regulatory obligations, exclusivity, termination, etc. Additional technical and commercial terms will be developed jointly after selection.

Following a signed Development Agreement, the intent is to issue a Design-Build, Engineering-Procurement-Construction (EPC), or similar RFP to complete the design and competitively price the actual construction of the project. While the developer will be responsible for contracting this phase, PSE will be an active participant in the process.

4.3 Independent Evaluator

PSE has engaged Bates White as the independent evaluator ("IE") for this RFQ process to ensure fairness, transparency, and proper conduct throughout the evaluation. The IE will:

- Ensure that PSE's RFQ process is conducted fairly, transparently, and properly
- Participate in the design of the RFQ
- Evaluate the unique qualifications and capabilities of each response
- Verify that PSE's evaluation criteria and assumptions are reasonable

SECTION 4. EVALUATION CRITERIA

- Assess whether PSE's process of scoring the responses and selection of the shortlist is reasonable
- Prepare a report summarizing their findings
- Protect confidential Developer information consistent with the terms of the confidentiality agreement

4.4 Owner's Consultant

PSE has engaged Salas O'Brien as an Owner's Consultant for this RFQ process to assist PSE with the complexities of these long-term agreements and help ensure PSE customers are best served. The Owner's Consultant will:

- Participate in the design of the RFQ
- Evaluate the unique qualifications and capabilities of each response
- Support contract negotiations
- Provide a technical review of future regulatory filings

SECTION 5. SUBMISSION REQUIREMENTS

SUBMISSION REQUIREMENTS

5.1 Response Format and Content

Responses must be submitted in English and include the following components. Links to reference materials may be provided instead to reduce the number of pages. It is acceptable to submit fewer pages if the required content can be succinctly provided. Also include a signed NDA per Exhibit A, and a Disclosure Form per Exhibit B.

5.1.1 Executive Summary (Maximum 3 pages)

- Overview of the responding organization(s)
- Summary of relevant experience and qualifications
- Strategic approach to the SU TEN development and operation
- Key differentiators and value proposition

5.1.2 Organizational Capacity and Structure (Maximum 10 pages)

- Detailed organizational chart and governance structure
- Key personnel qualifications and experience
- Management approach for multi-project portfolios
- Quality assurance and project management methodologies

5.1.3 Technical Qualifications and Experience (Maximum 15 pages)

- Detailed case studies of comparable projects (minimum 3 projects)
- Technical capabilities in thermal energy system design and operation
- Performance metrics and outcomes from previous projects

5.1.5 Financial Capacity (Maximum 10 pages)

- Financial statements for the past three years
- Credit ratings and financial stability indicators
- Risk management strategies and insurance capabilities

5.1.6 Regulatory and Stakeholder Engagement (Maximum 3 pages)

SECTION 5. SUBMISSION REQUIREMENTS

- Experience with utility regulatory processes
- Stakeholder engagement strategies and community relations
- Permitting and approval track record
- Understanding of Washington state energy regulations

5.1.7 Equity Considerations (Maximum 3 pages)

- Whether the responding entity is a diverse business, including but not limited to: women -, minority -, disabled- and /or veteran-owned business; or use such businesses in their supplier network
- Proposed community engagement approach for this project (*Please consider including details on communication on construction activities, project scope, project and community benefits, etc.*)
- Recommendations for project expansion, including energy benefits (resiliency, affordability, reliability, etc.) and non-energy benefits (emissions reductions, economic impacts, etc.)

5.1.8 Supporting Documentation

- Audited or unaudited financial statements of any Developer partners
- References from previous clients (minimum 3)
- Relevant certifications and licenses
- Insurance certificates and bonding capacity
- Mark-up of draft term sheets provided in Exhibit C

5.1.4 Indicative Proposal (Maximum 10 pages)

- For the concept provided in Exhibit D, please provide an indicative proposal for the implementation of the project assuming a \$20 million capital budget, a project financial close date of February 1, 2027, and an 18-month delivery timeline.
- Indicative proposals should clearly identify Developer's approach to capital and operating fees as well as ongoing maintenance expenses.
- Innovation with regards to capacity and approach to network expansion for the SU project, including key buildings, technologies, integrating geothermal or other energy sources.
- Identify strategy to ensure a competitive capital structure and cost competitiveness through design, implementation, and operations

SECTION 5. SUBMISSION REQUIREMENTS

- OPTIONAL: Recommendations for business agreement(s) outlines, which may include a facilities construction and reimbursement agreement, a long-term thermal resource off-take agreement, operations and maintenance agreement, land easement agreement, etc.

5.2 Submission Guidelines

All responses must:

- Be submitted electronically to TENs@pse.com
- Include all required components and supporting documentation
- Comply with page limits specified for each section
- Be received by the submission deadline specified in Section 6
- PSE reserves the right to request additional information or clarification from any Developer during the evaluation process.

SECTION 6. SCHEDULE AND PROCESS

SCHEDULE AND PROCESS

6.1 RFQ Schedule (Proposed)

Date	Milestone
May 14, 2026	PSE issues TEN Development Partner RFQ
May 19, 2026	Optional information session (11:00 AM PST via Teams)
May 29, 2026	Deadline for questions and clarifications
June 4, 2026	PSE publishes responses to questions
June 15, 2026	Responses due to PSE (5:00 PM PST) to tens@pse.com
June 30, 2026	PSE completes evaluation and notifies shortlisted parties
July 2026	Conduct interviews/Possible site visit
July 2026	Begin negotiations with selected party
September 2026	Execute Development Agreement and commence pilot project development

6.2 Information Session

An optional information session will be held on May 19, 2026, at 11:00 AM Pacific Time via Microsoft Teams to present the objectives of the TEN development projects and provide additional context on the anticipated process. This session will not be recorded, but slides will be available.

Participation is strongly encouraged as this session will allow interested parties to ask questions and better understand the scope of work and PSE's expectations.

6.3 Questions and Clarifications

Any requests for clarifications should be submitted in writing to the TEN RFQ team at TENS@pse.com no later than May 29, 2026. PSE will publish responses to all questions on its RFQ website.

6.4 Next Steps

Based on the responses received, PSE intends to shortlist qualified parties who will be invited to participate in interviews, followed by direct negotiation of a Development Agreement. Other more detailed requests for proposals or other processes may follow, as determined by PSE.

It is anticipated that subsequent steps will commence at the end of Q3 2026.

SECTION 7. SUBMISSION TERMS AND CONDITIONS**SUBMISSION TERMS AND CONDITIONS****7.1 No Commitment to Contract**

This RFQ does not constitute an agreement to contract or a commitment by PSE to enter into any transaction. PSE reserves the right to modify, suspend, or cancel this RFQ process at any time without liability to any Developer.

7.2 Costs and Expenses

Each Developer is responsible for all costs and expenses associated with preparing and submitting a response to this RFQ. PSE will not reimburse any Developer for such costs and expenses.

7.3 Confidentiality

PSE will treat all proprietary information submitted by Developers as confidential, subject to applicable laws and regulations. Developers should clearly mark any information they consider proprietary or confidential.

7.4 Regulatory Approval

Any agreements resulting from this RFQ process may be subject to approval by the Washington Utilities and Transportation Commission and other applicable regulatory authorities, that will be established via the General Rate Case.

7.5 Subsidiary or affiliate proposals

Subsidiaries or affiliates of PSE will be eligible to submit proposals in response to this RFQ. Each Developer to PSE's RFQ must disclose any subsidiary or affiliate relationship to PSE in Exhibit B. All Developers, including affiliates and subsidiaries of PSE, shall follow a consistent process for submittal. PSE will treat all Developers, including affiliates and subsidiaries of PSE, in a fair and consistent manner throughout the evaluation. Consistent with the provisions in WAC 480-107-023 and -024, the TEN RFQ evaluation team will neither give preferential treatment or special consideration to any subsidiary or affiliate of PSE to ensure no unfair advantage occurs, nor will PSE or its independent evaluator disclose the contents of its evaluation or competing proposals to subsidiaries or affiliates of PSE prior to the information becoming publicly available. The IE will immediately report to PSE and the WUTC any perceived attempt by any individual or party to improperly influence any findings determined by the IE, or to challenge or interfere with their independent role in the solicitation process.

7.6 Code of Conduct and Ethics

All Developers must comply with PSE's Responsible Contractor Guidelines and Corporate Ethics and Compliance Code. PSE expects all Developers to comply with applicable laws and regulations pertaining

SECTION 7. SUBMISSION TERMS AND CONDITIONS

to environment, safety, employment, discrimination, and labor laws. This may include [RCW 80.86.090](#) community workforce agreements/project labor agreements.

7.7 Equity and Inclusion

PSE is committed to conducting a process that is accessible and fair for all Developers. PSE encourages participation from minority-, women-, disabled-, and veteran-owned businesses as well as tribal groups. Developers should describe their approach to promoting diversity, equity, and inclusion in project development and operations.

7.8 Contact Information

For questions regarding this RFQ, please contact:

Email: TENs@pse.com

Website: <https://pse.com/TENs>

EXHIBIT A. MUTUAL NON-DISCLOSURE AGREEMENT

This Mutual Nondisclosure Agreement (this "Agreement") is between Puget Sound Energy, Inc. a Washington corporation with offices at 355 110th Ave. NE., Bellevue, WA 98004-5882 ("PSE") and the "Other Party" identified below. In connection with evaluating a potential business relationship (the "Purpose"), the parties are willing to disclose confidential information to each other on the terms and conditions stated herein.

The parties, intending to be legally bound, agree that:

- 1. In connection with the Purpose, each party (a "Disclosing Party") may make available to the other party (a "Receiving Party") Confidential Information. The Receiving Party will keep such information confidential and protect all Confidential Information from disclosure by using the highest practical degree of care and at least the same degree of care the Receiving Party uses to protect its own confidential information.
2. "Confidential Information" means: (i) any and all information with respect to the status or terms of the parties' business relationship, and (ii) any trade secrets or other confidential or proprietary information of the Disclosing Party, whether of a technical, business or other nature (including, without limitation, the relationship between the parties, and information relating to the Disclosing Party's technology, software, products, services, designs, methodologies, know how, business plans, finances, marketing plans, customers, employees, prospects or other affairs) that is disclosed by or on behalf of the Disclosing Party to the Receiving Party or its Representatives in any manner, whether orally, visually, or in tangible form.
3. Receiving Party may not disclose Confidential Information to third parties; provided that notwithstanding the foregoing, Receiving Party may disclose Confidential Information to its employees, consultants, advisors, or other agents (its "Representatives") who need to know the Confidential Information for the Purpose, provided that such Representatives are subject to confidentiality terms no less restrictive than those set forth in this Agreement. A breach of this Agreement by a Representative of Receiving Party will be deemed a breach by the Receiving Party, and Receiving Party agrees, at its sole expense, to take all reasonable measures (including but not limited to court proceedings) to restrain its Representatives from prohibited or unauthorized disclosure of the Confidential Information. Receiving Party shall immediately notify Disclosing Party of any actual, probable or reasonably suspected disclosure or unauthorized access to the Disclosing Party's Confidential Information.
4. Receiving Party will not use or allow others, including, but not limited to, its Representatives, to use Confidential Information for any purpose other than the Purpose.
5. Upon the expiration or termination of this Agreement or otherwise upon Disclosing Party's written request, Receiving Party will, at Disclosing Party's option, return, permanently delete, or destroy all materials furnished by Disclosing Party that contain Confidential Information and other materials containing Confidential Information, including materials prepared by Receiving Party; provided, however, Receiving Party may retain one (1) copy of Confidential Information to the extent such Confidential Information is required to be retained by the Receiving Party to comply with applicable law, regulatory requirements, or its bona fide internal document retention policies. Notwithstanding the foregoing, the parties acknowledge that Receiving Party's computer systems may automatically back-up and retain electronic copies of the Confidential Information. To the extent that such systems create copies of the Confidential Information, the Receiving Party may retain such copies in its archival or back-up computer storage but only if permanent deletion is unduly burdensome. Any Confidential Information retained by the Receiving Party shall in all respects remain subject to the terms and conditions of this Agreement for so long as it is retained.
6. The non-use and non-disclosure obligations herein shall not

apply to Confidential Information that: (a) is or becomes publicly available through no fault of Receiving Party; (b) was in the Receiving Party's lawful possession prior to disclosure by Disclosing Party; (c) is or has been received in good faith by Receiving Party without restriction on use or disclosure from a third party who, after due inquiry, Receiving Party reasonably believes has no obligation of confidentiality to Disclosing Party; or (d) is or has been independently developed by Receiving Party without use of or reference to Confidential Information received from Disclosing Party, as evidenced by Receiving Party's written records.

- 7. The fact that portions of Confidential Information may be publicly available or otherwise not subject to this Agreement will not affect Receiving Party's obligations with respect to the remaining portion.
8. If Receiving Party is required by judicial or administrative process to disclose Confidential Information, Receiving Party shall, to the extent permitted by applicable law, promptly notify Disclosing Party so as to provide the Disclosing Party the opportunity to seek a protective order or otherwise oppose such process. If disclosure is nonetheless required, Receiving Party may disclose only the Confidential Information that, in the written opinion of counsel, Receiving Party is legally required to disclose. Receiving Party shall use its best efforts to limit the dissemination of Confidential Information that is disclosed.
9. Disclosing Party makes no representation, either express or implied, as to accuracy, adequacy, sufficiency, or freedom from fault of any Confidential Information disclosed hereunder and incurs no responsibility or obligation whatsoever by reason thereof, and the furnishing of such Confidential Information will not convey any rights or license with respect to such Confidential Information.
10. The parties acknowledge that nothing in this Agreement is intended to create or constitute any agency or partnership among the parties, or any legally binding obligation for either party to enter into, or negotiate to enter into, a business relationship.
11. This Agreement shall continue in full force and effect for three (3) years from the Effective Date, unless terminated earlier or extended by mutual agreement of the parties. Receiving Party's non-use and non-disclosure obligations hereunder shall survive the expiration or termination of this Agreement for a period of three (3) years.
12. In the event of a breach under this Agreement, the non-breaching Party will be entitled to seek injunctive relief, without posting bond, in addition to any other available remedies, including damages. In any litigation concerning this Agreement, the prevailing party will be entitled to recover all reasonable expenses of litigation, including reasonable attorney fees at trial and on any appeal.
13. Any failure by a party to enforce another party's strict performance of any provision of this Agreement will not constitute a waiver of its right to subsequently enforce such provision or any other provision of this Agreement.
14. This Agreement will be governed by and construed and enforced in accordance with the internal laws of the state of Washington, without regard to contrary principles of conflicts of law. The federal and state courts located in King County, Washington have exclusive jurisdiction to adjudicate any dispute arising out of and relating to this Agreement.
15. This Agreement expresses the entire agreement and understanding of the parties with respect to the subject matter hereof and supersedes all prior agreements, commitments and understandings, whether written or oral, with respect to such subject matter. All additions or modifications to this Agreement must be in writing and executed by all parties. This Agreement may be executed in two or more counterparts, each of which shall be deemed an original, but together constitute one and the same Agreement.

THE EFFECTIVE DATE FOR THIS AGREEMENT IS THE DATE OF THE LAST SIGNATURE BELOW.

Puget Sound Energy, Inc.
Authorized Signature: _____
Name: _____
Title: _____
Date: _____

Other Party: _____
Authorized Signature: _____
Name: _____
Title: _____
Date: _____

EXHIBIT B. DISCLOSURE FORM

Developer Name	[Name]
Is the Developer a subsidiary or affiliate of PSE?	[Yes/No]
If yes, please specify the subsidiary, affiliate, or subsidiary of an affiliate <i>Examples of affiliates include, but are not limited to:</i> British Columbia Investment Management Corporation (BCIMC), the Alberta Investment Management Corporation (AIMCo), Ontario Municipal Employee Retirement System (OMERS), PGGM Vermogensbeheer B.V., Macquarie Washington Clean Energy Investment, L.P., and the Ontario Teachers' Pension Plan Board.	[Name and diagram, if needed, showing all contractual parties, listed by their legal names, and their relationship with the project.]
Briefly describe any prior experience working with PSE (e.g. prior RFPs, prior projects/contracts, existing contracts)	[Narrative]
Does the Developer have any known material legal issues?	[Yes/No]
If yes, please describe. Include suits, disputes, administrative investigations, permitting issues, les pendens, apparent or known property boundary ambiguities, trespasses, or encroachments, and any other material legal issues.	[Description]
In the past five years, has the Developer filed for bankruptcy, been determined to be insolvent or been forced into receivership?	[Yes/No]
In the past five years, has the Developer or any of its executive officers been convicted of a felony?	[Yes/No]
Please provide a description of all material litigation to which Developer has been a party at any point in the past five years, including a summary of its resolution or current status. For purposes of this question, "material" means all claims in excess of \$5 million.	[Description]

EXHIBIT C. DEVELOPMENT AGREEMENT DRAFT TERM SHEET

The proposed transaction is conditioned upon mutually agreeable negotiation and execution of one or more development agreements, the approval of such agreements (prior to the execution thereof) by the respective board of directors of each party. This term sheet does not by itself create or imply any legal rights or obligations between the parties or any other person, including without limitation any obligation to engage in negotiations or discussions or any exclusivity period for such negotiations or discussions. This term sheet may not cover all essential terms and conditions of the proposed transaction. Unless and until definitive agreements have been executed, either party is free to terminate further negotiations at any time.

RFQ Developer should complete the [highlighted] sections in this Term Sheet consistent with its RFQ submission and provide proposed edits (if any). Puget Sound Energy, Inc. intends to keep all other terms substantially unchanged and consistent across all successful RFQ submissions other than for unique and/or compelling reasons.

<p>Recitals</p>	<ul style="list-style-type: none"> • Puget Sound Energy is a publicly regulated natural gas and electric utility in WA State (the “Utility”). • [] is a district energy developer, owner, and operator (the “Provider”).
<p>Proposed Transaction</p>	<ul style="list-style-type: none"> • The Utility and the Provider intend to develop a pilot thermal energy network project via the TENs legislation passed under House Bill 2131 (the “Pilot Project”) • The Pilot Project will provide low-carbon thermal energy for space heating, domestic hot water heating, and potentially cooling over an Initial Term. • The Provider will design, permit, build, finance, own, operate, and maintain the Pilot Project, and charge reasonable, documented and as negotiated rates approved by the WUTC (the “Rates”) to the Utility over an Initial Term through a Thermal Energy Purchase Agreement (the “TEPA”) (PPA-like), or similar form of agreement(s) (the “Definitive Agreement”). • The Utility will pay the Rates. The Utility will seek necessary approvals with the Washington Utilities and Transportation Commission (the “WUTC”) as a condition precedent to the signing of any Definitive Agreements and payment of Rates (“WUTC Approval”). • The Utility will remain customer-facing with the utility customers, initially Seattle University (“SU”). • The total capital investment for the Pilot Project is estimated to be \$15M to \$20M.

EXHIBIT C. DEVELOPMENT AGREEMENT DRAFT TERM SHEET

Term	<p>The term of the Development Agreement is expected to be eighteen [18] months.</p> <p>The Initial Term of the Definitive Agreement is anticipated be [30] years and may include an interim option to acquire.</p>
Construction and Installation of Pilot Project	<p>The Development Agreement will advance the effort to design, permit, build, construct and install, the Pilot Project based on the 30% design filing submitted to the WUTC (See: WUTC Case Docket Document Sets UG-250455).</p> <p>Provider will be solely responsible for advancing the effort to retain a Design-Build, Engineering-Procurement-Construction (EPC) firm, or similar, to engage in the construction of the Pilot Project by engaging in a RFP process to select a firm(s) to implement the project. Utility will be permitted to review the RFP and EPC firm submissions, and Provider will take into account all commercially reasonable revisions and suggestions from Utility to the RFP and final implementation contract (the “Design-Build Agreement”).</p> <p>Provider will deliver to Utility any information necessary to support Utility submissions to the WUTC and other regulatory bodies.</p> <p>Provider will deliver to the Utility copies of all executed agreements with respect to the Pilot Project, including the Design-Build Agreement.</p>
Collaboration	<p>This project is intended to be a mutually beneficial collaboration between Utility and Provider and lessons learned during this project will inform future projects by Utility. As such, the Development Agreement will provide that the parties will cooperate fully with each other and their respective representatives during the term of the Development Agreement and in connection with the design, construction, operation and maintenance of the Pilot Project, including Provider sharing and providing access to all aspects of the Pilot Project and information during and after the project’s completion, meeting to discuss the project implementation (including problems encountered and lessons learned) and creation of a best practices model for future projects.</p>
Connection	<p>Provider shall be responsible, at Provider’s sole cost and expense, for all work and requirements necessary to connect the Project to any required systems.</p>

EXHIBIT C. DEVELOPMENT AGREEMENT DRAFT TERM SHEET

<p>Access Rights</p>	<ul style="list-style-type: none"> • The Provider will secure Access Rights (right of way, easements, leases, etc.) for the Pilot Project assets from SU (the “Assets”). • If the Provider has to pay for Access Rights, the Provider can include them within the Rates, so long as they are reasonable and documented. While initially circular, if other customers (“Expansion Customers”) are connected to the Assets, the Parties anticipate that a net income stream will be created for SU, in recognition of them hosting the Assets.
<p>Price/Milestone Payments</p>	<p>All costs associated with the design, permitting, build, finance, own, operate, and maintenance of the Pilot Project will be paid by the Provider during the Development Agreement with the intention of those expenses being rolled into the TEPA.</p>
<p>Exclusivity, Termination</p>	<p>Provider and PSE shall work exclusively on development of the Pilot Project through the signing of a development agreement or memorandum of understanding or similar (the “Development Agreement”) and therefore will not engage in any discussion or negotiations with third parties regarding the project without prior written consent from the other party. This exclusivity shall remain in effect for 18 months from the execution of the Development Agreement, unless extended by mutual agreement of both parties (the “Exclusivity Period”).</p> <p>Either party may terminate the Development Agreement for its convenience upon sixty (60) days written notice to the other party.</p>

EXHIBIT C. DEVELOPMENT AGREEMENT DRAFT TERM SHEET

<p>Fees</p>	<p>It is understood that significant effort and expense may be required on the part of the Provider during the term of the Development Agreement. Costs for the SU Project development will include internal Provider costs as well as external fees, costs and expenses (excluding travel costs) relating to the engagement of third-party consultants and other service providers. With respect to these Provider costs, Parties agree:</p> <p>(a) Provider will bear the upfront expense associated with developing the SU Project, to be recovered through a TEPA;</p> <p>(b) If PSE terminates the Development Agreement for convenience, then PSE shall pay the Provider:</p> <ul style="list-style-type: none"> • 100% of third-party design or other third-party consulting costs incurred by Provider, up to \$300,000, during the term of the Development Agreement, less any grants received by PSE if paid to the Provider. • Upon payment of third-party design or consulting costs, Provider will transfer ownership and title to all work products prepared, produced, or developed by Provider with respect to the Pilot Project to Utility.
<p>Definitive Agreements</p>	<p>The parties shall each obtain approval from their own authorized representatives prior to finalization of Definitive Agreement and in the case of the Utility, WUTC approval. Each party will cover its own costs, including legal fees and other third-party costs, associated with Project negotiation, execution of the Definitive Agreement, and obligations thereunder.</p>
<p>Credit Support</p>	<p>[Customary credit support terms will apply to the Definitive Agreement.]</p>
<p>Confidentiality</p>	<p>Parties will sign the form of NDA (Exhibit A) and the confidentiality terms of the NDA will apply to this Project.</p>

EXHIBIT C. DEVELOPMENT AGREEMENT DRAFT TERM SHEET

Limitations of Liability	Customary limitations of liability and indemnification provisions will apply, with each party responsible for its own negligence or breach of obligations set forth in the Development Agreement.
Change of Control by Provider	A change of control with respect to Provider under the Development Agreement will be considered an assignment and shall be subject Utility consent and notice rights.
Approvals and Authorizations	Provider must obtain any and all internal approvals for the Development Agreement and Definitive Agreement prior to the execution thereof, including, for sake of clarity, any necessary approvals of its management, board of directors, or equivalent authorities, such that upon execution of the Development Agreement and Definitive Agreement by Provider, the agreement will be a fully binding, effective, enforceable agreement of Provider. Proposals that include any post-execution contingencies or conditions with respect to internal approvals will be subject to immediate disqualification.
Governing Law	The Development and Definitive Agreements will be interpreted and enforced in accordance with the laws of the State of Washington without regard its conflicts of laws provisions.
Other	[Please describe any other proposed material terms].

EXHIBIT D. SU PROJECT DESIGN OVERVIEW

There are three SU campus hot water loops (Loops B, C, and D), which are currently heated by natural gas boiler plants. The Champion Building is currently not connected to a campus heating water loop; it is heated independently by its own natural gas boiler plant.² PSE is proposing a closed-loop, 4-pipe TEN to serve 100% of the space heating and domestic hot water (DHW) load for the Champion building (180,000 sq ft; primarily student housing), and outside of peak heating load conditions, zero-carbon space heating and domestic hot water heating will also be provided to 10 other buildings served by loops B and D, and cooling to 4 of those buildings. This design will provide chilled water to the buildings on the existing Lemieux cooling loop and can be expanded later to add additional buildings and additional cooling capacity. In providing cooling to the Lemieux chilled water loop, the TEN is effectively recovering heat that can be supplied to the connected heating loads, improving overall energy performance.

The proposed TEN design is a modular plant with a Cimco industrial grade hybrid water/air source heat pump system³ that will be housed in two shipping container-like, code compliant, modules (Cimco unit in one container; mechanical systems & emergency back-up boiler in the other), with reversible evaporator units on top of the existing Broadway Garage to pull heat from the ambient air.⁴ This industrial-grade heat pump system can provide up to 185°F hot water satisfying the heating water temperature requirements of the existing buildings with minor building retrofits, and can operate in three modes: water source heat pump providing simultaneous heating and cooling (up to 300 TR chilled water at 40°F), air source heating providing hot water, or air cooled chiller providing chilled water. The loops will be connected by ~2,000 ft of buried distribution piping (pre-insulated PERT for hot water); and ~400 ft of buried distribution piping (HDPE for chilled water), utilizing the existing steam tunnels across much of campus from when SU was served by steam. Seven Energy Transfer Stations (ETS), or heat exchangers, will transfer energy at the point of service at Champion (heating & DHW; 1 revenue grade meter), Loyola (heating; 1 revenue grade meter), Lemieux (heating & cooling; 2 revenue grade meters), and DHW at Bellarmine & the Student Center, and the various loops.³ They will monitor energy flow by measuring water flows and temperatures. Exact meters have not been specified yet, but are considering Endress+Hauser magnetic flow meters paired with an Endress+Hauser or Kamstrup energy calculator, meeting OIML R75⁴ and EN 1434⁵ Standards. The modular nature of the TEN plant can be expanded to include future buildings to further reduce natural gas consumption on campus or to other buildings in the neighborhood. The set of engineering drawings for the 30% design are in [WUTC Case Docket Document Sets | UG-250455](#).

The SU TEN is designed to meet the peak heating demands of the Champion building with zero carbon heat pump technology resulting in a fully decarbonized building and

² See Figure 2.

³ See Figure 2.

⁴ [OIML R75-1 \(E\), Edition 2002](#)

⁵ EN 1434: [Harmonized standards enabling certainty for thermal energy measurement across Europe - CENELEC](#)

EXHIBIT D. SU PROJECT DESIGN OVERVIEW

approximately 110,000 therms per year of natural gas saved. Additionally, during non-peak winter times the TENs will utilize the excess heating capacity to significantly reducing natural gas consumption in loops B and D resulting in a combined savings of approximately 345,000 therms per year, representing a 60% reduction in annual natural gas usage for the campus, which equates to approximately 1,800 tons/year of greenhouse gas savings, measured in carbon dioxide equivalent emissions.

Once deployed, SU can evaluate the costs of adding cooling in other classrooms and residence halls across campus. The SU TEN would add resilience to the campus and provide the enabling infrastructure to fully decarbonize the remainder of campus for at least space heating use.

Prior to deployment, PSE will require a business agreement with SU for TEN energy services for the next 20-30 years. Depending on the final design, PSE will need to secure permitting and possibly franchise agreements with the City of Seattle or other property owners if the system must cross property lines. PSE initiated conversations with and received a Letter of Support from OSE.⁶

⁶ See [WUTC Case Docket Document Sets | UG-250455](#)

EXHIBIT D. SU PROJECT DESIGN OVERVIEW

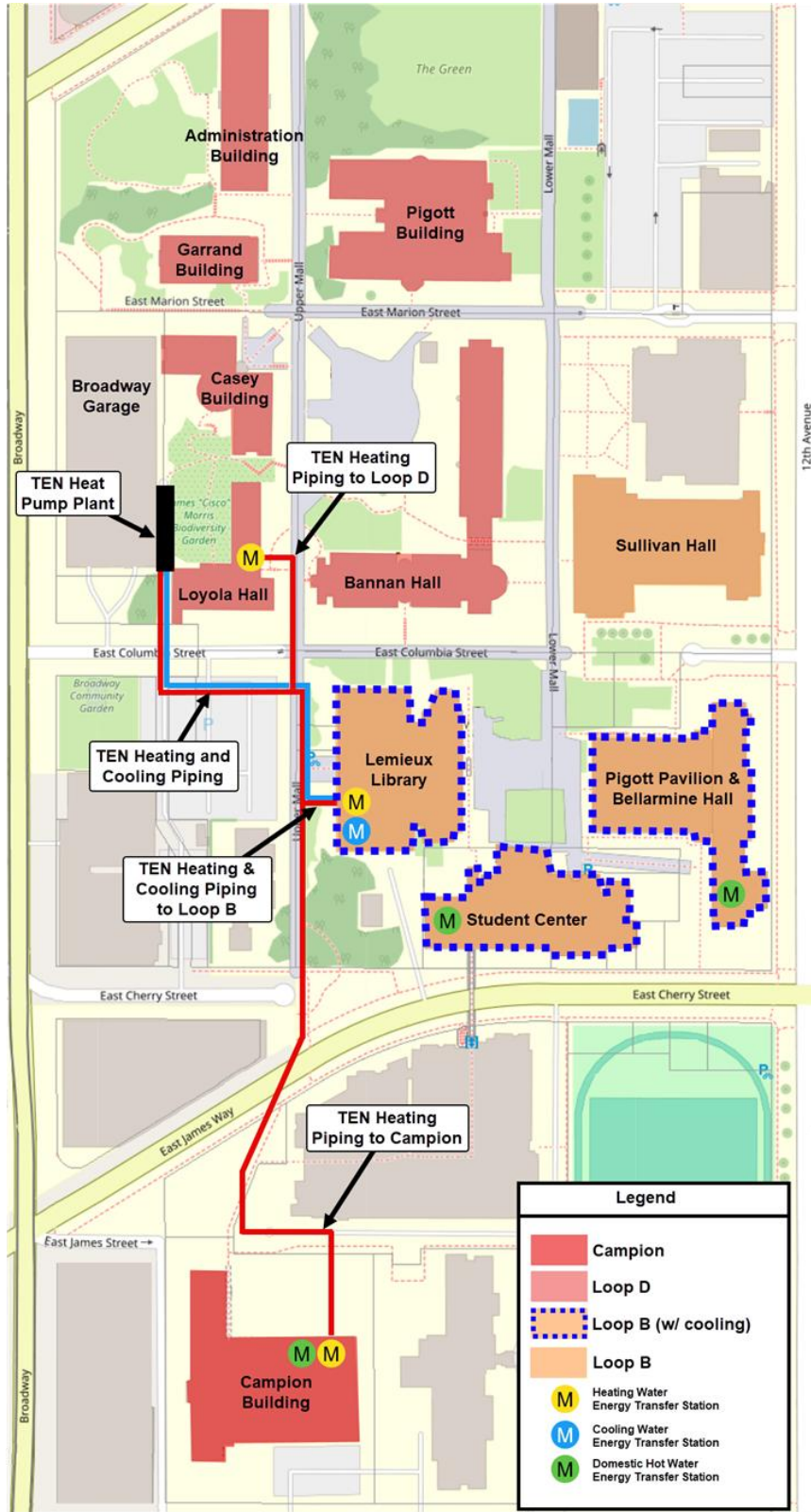


Figure 2. SU Campus: Existing Boiler Loops, TENs Piping Configuration & ETS Locations

EXHIBIT D. SU PROJECT DESIGN OVERVIEW

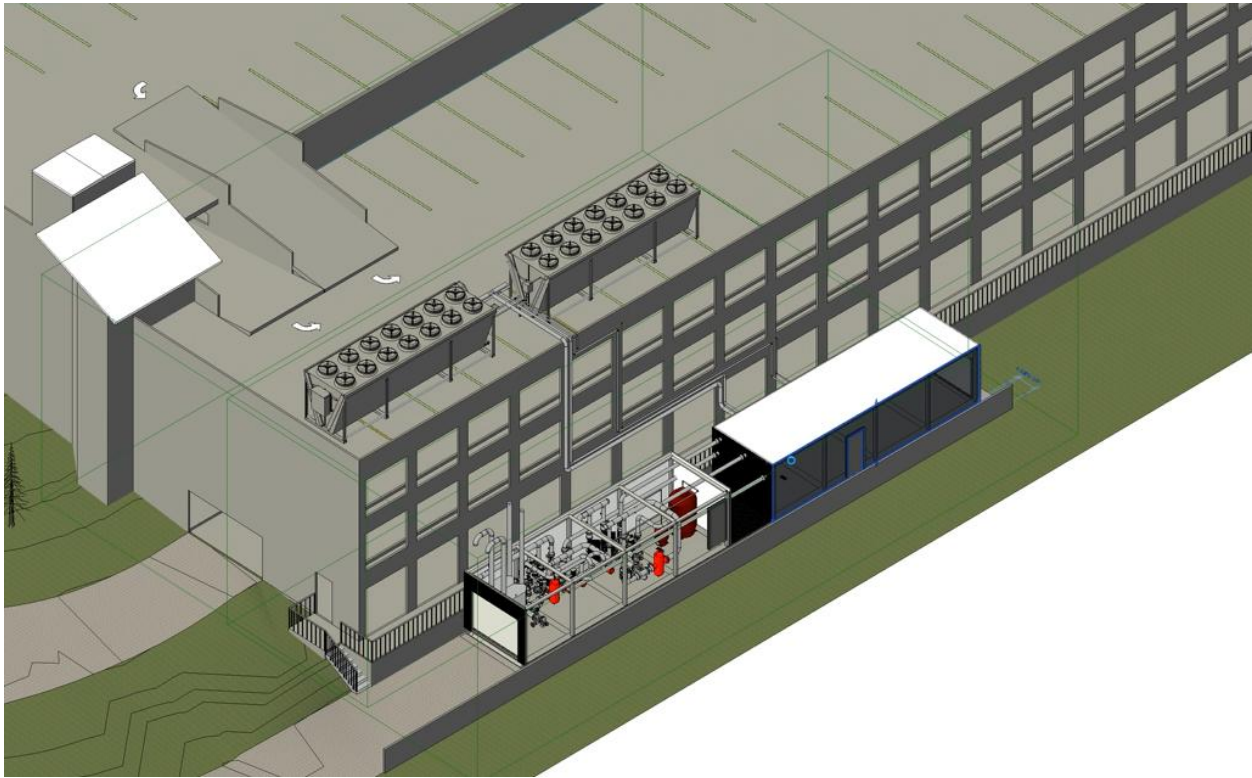


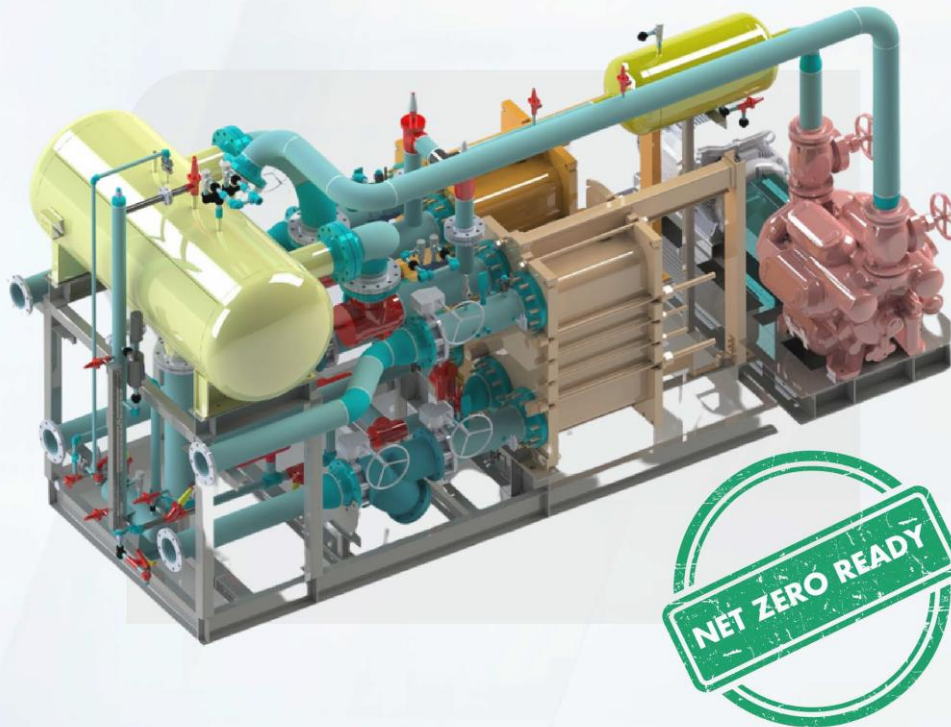
Figure 3. Concept Rendering for Central Plant with 2 Shipping Container-Like Modules & Reversible Air Units on Roof

Cimco Heat Pump Specifications



AMMONIA HEAT PUMPS

185°F NATURALLY



DESIGN | ENGINEERING | MANUFACTURING | CONSTRUCTION | INSTALLATION | SERVICE

EXHIBIT D. SU PROJECT DESIGN OVERVIEW

WHY CHOOSE AMMONIA HEAT PUMPS?

With ever-improving components and technical know-how, industrial ammonia heat pumps can now capture waste heat to deliver heat up to 185°F, making the equipment suitable for use in various applications - like **Food and Beverage, District Heating and Cooling, Data Centers, Universities, Health Care Campuses** and more.

Ammonia (R717/NH3) is an environmentally friendly refrigerant with zero Ozone Depletion Potential (ODP) and a Global Warming Potential (GWP) of 0. It has been used in large-scale refrigeration and industrial plants for over a century, and its benefits extend beyond environmental gains to include stable pricing and widespread adoption in North America, making the addition of an ammonia heat pump an easy integration.



Wide Operating Range

up to 185°F (85°C)
supply temperature



Natural refrigerant

Future proof & built to last
beyond 2050 as part of your
net-zero solution



No Natural Gas Boiler

Heat pumps eliminate the need for
boilers, resulting in reduced carbon
emissions and higher energy
efficiency (3-5 times more efficient)



Low operating cost

Reduced costs due to high
efficiency (High Coefficient
of Performance)



Customizable solution

Customized for optimal operation
with multiple varying heat
sources (water, wastewater,
geothermal, air, process)



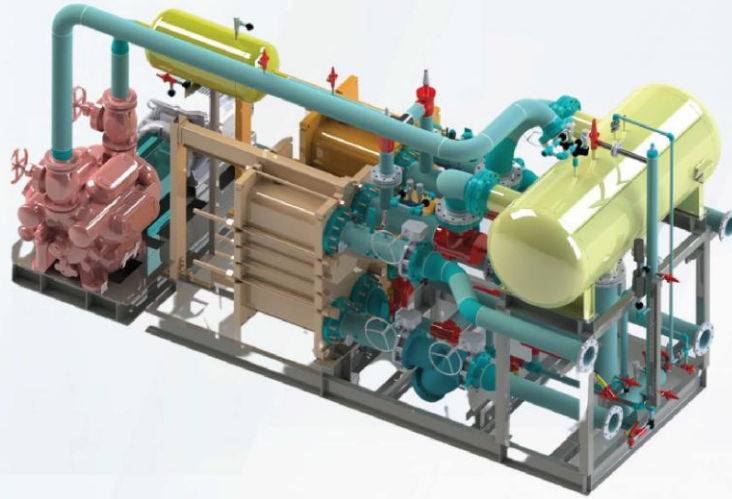
Reliability

Design only uses industrial
equipment and components
resulting in less risk of downtime
and increased equipment lifespan

The properties of ammonia are uniquely favorable for both heating and cooling. This means that a single system can be used for both heating and cooling, rather than having separate systems that increase the maintenance requirement and the space needed within a facility.

EXHIBIT D. SU PROJECT DESIGN OVERVIEW

PRODUCT FEATURES



CIMCO Automation System

Designed for optimized heat pump operation and for seamless integration with plant SCADA systems



Thermal Storage

Ability to integrate load shifting strategy to reduce utility costs and improve operational efficiency.



All Your Thermal Needs

Can be designed to meet heating and cooling requirements simultaneously



Customized Design

Package, built-up, or hybrid approach to system design tailored to suit each project's needs

Outdoor Enclosure Options Available



Scan me



EXHIBIT D. SU PROJECT DESIGN OVERVIEW

THE CIMCO ADVANTAGE

At CIMCO we understand that large heating and cooling projects are complex, and that each project is unique and there is no off-the-shelf product that provides the ideal solution.

Our goal is to work with the stakeholders on each project to understand the unique challenges and opportunities, and leverage our unique skills and capabilities to offer the ideal tailor-made solution.



Thermal Solutions That Save Money and The Environment



Scan to learn more