UNITED STATES
SECURITIES AND EXCHANGE COMMISSION
WASHINGTON, DC 20549

FORM 8-K

CURRENT REPORT
Pursuant to Section 13 or 15(d) of the
Securities Exchange Act of 1934

Date of report (Date of earliest event reported): June 23, 2026

Commission File Number	Exact Name of Each Registrant as specified in its charter; State of Incorporation; Address; and Telephone Number	IRS Employer Identification No.
1-8962	**PINNACLE WEST CAPITAL CORPORATION** (an Arizona corporation) 400 North Fifth Street, P.O. Box 53999 Phoenix Arizona 85072-3999 (602) 250-1000	86-0512431
1-4473	**ARIZONA PUBLIC SERVICE COMPANY** (an Arizona corporation) 400 North Fifth Street, P.O. Box 53999 Phoenix Arizona 85072-3999 (602) 250-1000	86-0011170

Check the appropriate box below if the Form 8-K filing is intended to simultaneously satisfy the filing obligation of the registrant under any of the following provisions:

☐ Written communications pursuant to Rule 425 under the Securities Act (17 CFR 230.425)

☐ Soliciting material pursuant to Rule 14a-12 under the Exchange Act (17 CFR 240.14a-12)

☐ Pre-commencement communications pursuant to Rule 14d-2(b) under the Exchange Act (17 CFR 240.14d-2(b))

☐ Pre-commencement communications pursuant to Rule 13e-4(c) under the Exchange Act (17 CFR 240.13e-4(c))

Securities registered pursuant to Section 12(b) of the Act:

Title of each class	Trading Symbol(s)	Name of each exchange on which registered
Common Stock	PNW	The New York Stock Exchange

Indicate by check mark whether the registrant is an emerging growth company as defined in Rule 405 of the Securities Act of 1933 (17 CFR §230.405) or Rule 12b-2 of the Securities Exchange Act of 1934 (17 CFR §240.12b-2).

Emerging growth company ☐

If an emerging growth company, indicate by check mark if the registrant has elected not to use the extended transition period for complying with any new or revised financial accounting standards provided pursuant to Section 13(a) of the Exchange Act. ☐

This combined Form 8-K is separately filed or furnished by Pinnacle West Capital Corporation and Arizona Public Service Company.

Each registrant is filing or furnishing on its own behalf all of the information contained in this Form 8-K that relates to such registrant and, where required, its subsidiaries. Except as stated in the preceding sentence, neither registrant is filing or furnishing any information that does not relate to such registrant, and therefore makes no representation as to any such information.

Item 5.02 Departure of Directors or Certain Officers; Election of Directors; Appointment of Certain Officers; Compensatory Arrangements of Certain Officers.

On June 23, 2026, the Human Resources Committee of the Board of Directors of Pinnacle West Capital Corporation ("Pinnacle West") approved a Discretionary Credit Award Agreement (the "Agreement") for Adam Heflin, Executive Vice President and Chief Nuclear Officer of Arizona Public Service Company ("APS") and a named executive officer of Pinnacle West. The award was granted pursuant to Section 3.9 of the Deferred Compensation Plan of 2005 for Employees of Pinnacle West Capital Corporation and Affiliates (the "Plan").

Under the terms of the Agreement, discretionary credits in the aggregate amount of $1.5 million will be credited to a Discretionary Credit Account (the "Account") established for the benefit of Mr. Heflin according to the following schedule, provided Mr. Heflin remains employed with APS on each such crediting date: $300,000 on each of July 1, 2026 and 2027; $400,000 on July 1, 2028; and $500,000 on July 1, 2029. The Account vests on May 1, 2030 provided that Mr. Heflin remains employed with APS through such date. The amounts in the Account will accrue interest in accordance with the terms of the Plan. If Mr. Heflin separates from service prior to the vesting date, the amounts previously credited to the Discretionary Credit Account will be forfeited, except in the event of death, disability, or termination without cause.

The foregoing description is qualified in its entirety by reference to the Plan and the Agreement, a copy of which is filed as Exhibit 10.1 hereto.

Item 9.01 Financial Statements and Exhibits.

(d) Exhibits

Exhibit No.	Registrant(s)	Description
10.1	Pinnacle West Arizona Public Service Company	Discretionary Credit Award Agreement, dated June 23, 2026, by and between APS and Adam Heflin
104	Pinnacle West Arizona Public Service Company	104 Cover Page Interactive Data File (embedded within the Inline XBRL document)

SIGNATURES

Pursuant to the requirements of the Securities Exchange Act of 1934, each registrant has duly caused this report to be signed on its behalf by the undersigned hereunto duly authorized.

PINNACLE WEST CAPITAL CORPORATION
(Registrant)

Dated: June 29, 2026

By: /s/ Shirley A. Baum
Shirley A. Baum
Senior Vice President, General Counsel and
Corporate Secretary

ARIZONA PUBLIC SERVICE COMPANY
(Registrant)

Dated: June 29, 2026

By: /s/ Shirley A. Baum
Shirley A. Baum
Senior Vice President, General Counsel and
Corporate Secretary

Exhibit 10.1

DISCRETIONARY CREDIT AWARD AGREEMENT

This Discretionary Credit Award Agreement (the “Agreement”) is entered into by and between Arizona Public Service Company (“APS”) and Adam Heflin (“Employee”).

1. **Purpose**. Section 3.9 of the Deferred Compensation Plan of 2005 for Employees of Pinnacle West Capital Corporation and Affiliates (the “Deferred Compensation Plan”) allows APS to award Discretionary Credits in such amounts and subject to such terms and conditions as APS deems appropriate. The purpose of this Agreement is to award Discretionary Credits to Employee subject to the terms and conditions set forth below.

2. **Definitions**. A number of key terms, with specialized meanings, are used throughout this Agreement. These key terms are identified by the capitalization of the initial letter of each word or phrase even when the word or phrase does not begin a sentence. Each of these key terms will be given the meaning ascribed to it in the Deferred Compensation Plan unless the term is defined in this Agreement. Whenever these key terms are used, they will be given the defined meaning unless a clearly different meaning is required by the context.

3. **Discretionary Credits**. Four Discretionary Credits in the aggregate amount of $1,500,000 will be allocated to a Discretionary Credit Account (the “Discretionary Credit Account”) established for the benefit of Employee pursuant to Section 3.9 of the Deferred Compensation Plan. The Discretionary Credit Account shall be credited with: (i) $300,000 on each July 1, 2026, and 2027; (ii) $400,000 on July 1 of 2028; and (iii) $500,000 on July 1, 2029, provided that the Employee remains employed with APS on each such crediting date and demonstrates sustained competent performance of his assigned job responsibilities.

4. **Interest**. The Discretionary Credit Account shall be credited with interest in accordance with Section 3.5 of the Deferred Compensation Plan, as such provisions may be amended from time to time.

5. **Vesting**. The Discretionary Credit Account vests on May 1, 2030. If Employee Separates from Service prior to May 1, 2030, the amounts allocated to the Discretionary Credit Account will be forfeited; provided, however, that if Employee’s employment with APS is involuntarily terminated by APS without Cause, Employee dies or Employee becomes Disabled prior to May 1, 2030, all amounts previously credited to the Discretionary Credit Account will be fully vested as of the date of the termination by APS without Cause, death or Disability as applicable. For purposes of this document, “Disability” shall have the meaning ascribed to it in the Pinnacle West Capital Corporation Long-Term Disability Plan. For purposes of this document, “Cause” means any act or omission that could result in disciplinary action pursuant to applicable laws or APS policies and procedures, as determined in the sole discretion of APS. The determination of whether “Cause” exists shall be made by APS, in its sole and absolute discretion, in accordance with its personnel policies and procedures.

6. **Payment of Discretionary Credits**.

   a. General Rule. Except as otherwise provided below in this Section 6, Employee’s vested interest in his Discretionary Credit Account will be paid to Employee in substantially equal installments over a period of approximately ten years following Employee's Separation from Service with the first installment payment to be made within 30 days following Employee's Separation from Service and each subsequent installment payment shall be made in January of each succeeding year, unless Employee is a Specified Employee on the date of his Separation from Service. If Employee is a Specified Employee on the date of his Separation from Service, the first installment payment shall be paid within 30 days following the first day of the seventh month following Employee's Separation from Service and each subsequent installment payment shall be made in January of each succeeding year. The Discretionary Credit Account may not be distributed as a Short-Term Payout or due to an Unforeseeable Financial Emergency.

b. Disability. If Employee becomes Disabled prior to his Separation from Service and if such Disability occurs prior to May 1, 2030, Employee shall receive a single lump sum payment of Employee's vested interest in his Discretionary Credit Account on the first business day following May 1, 2030, as long as the Disability constitutes a "disability" as defined in Section 409A of the Code. If the Disability does not constitute a "disability" as defined in Section 409A of the Code, the general rule set forth in Section 6(a) will apply, unless Employee incurs a Separation from Service before May 1, 2030, in which case Employee shall receive a single lump sum payment of Employee's vested interest in his Discretionary Credit Account within 30 days following Employee's Separation from Service, unless Employee is a Specified Employee on the date of his Separation from Service. If Employee is a Specified Employee on the date of his Separation from Service, Employee's vested interest in his Discretionary Credit Account shall be paid within 30 days following the first day of the seventh month following Employee's Separation from Service.

c. Death. If Employee dies while employed by the Company, or after the commencement of installment payments as described in Section 6(a) but before all such payments have been made in full, the Beneficiary designated by Employee pursuant to the Deferred Compensation Plan shall receive a single lump sum payment of Employee's vested interest in his Discretionary Credit Account within sixty days of Employee's death.

d. Termination without Cause. If Employee's employment is terminated by the Company without Cause and if, as a result of such termination, Employee incurs a Separation from Service before May 1, 2030, Employee shall receive a single lump sum payment of Employee's vested interest in his Discretionary Credit Account within 30 days following Employee's Separation from Service, unless Employee is a Specified Employee on the date of his Separation from Service. If Employee is a Specified Employee on the date of his Separation from Service, Employee's vested interest in his Discretionary Credit Account shall be paid within 30 days following the first day of the seventh month following Employee's Separation from Service.

7. **Employee's Plan Status**. Regardless of whether Employee makes an Annual Deferral pursuant to the terms of the Deferred Compensation Plan for the relevant Plan Year, Employee shall be deemed to be a Participant in the Deferred Compensation Plan and to have elected to participate in the Deferred Compensation Plan for the limited purpose of receiving the Discretionary Credits described in this Agreement. This Agreement shall

be deemed to be Employee’s Election Form for purposes of Section 2.2 and Section 3.3 of the Deferred Compensation Plan.

8. **Relationship to Other Benefits**. The Discretionary Credits allocated to Employee pursuant to this Agreement shall not be taken into account as compensation or for purposes of determining any benefits due to Employee pursuant to the terms of any pension, retirement, savings, profit sharing, incentive, group insurance or other tax qualified or nonqualified benefit plan sponsored by APS, Pinnacle West Capital Corporation or any affiliate of either. In addition, the amounts payable to Employee attributable to the Discretionary Credit Account established for Employee pursuant to the Deferred Compensation Plan shall be disregarded for purposes of the benefit plans referred to in the preceding sentence.

9. **Plan Document**. As provided above, this Agreement is entered into pursuant to the provisions of Section 3.9 of the Deferred Compensation Plan. Accordingly, except as otherwise set forth in this Agreement, the provisions of the Deferred Compensation Plan shall apply in determining the rights of Employee as well as the administration of Employee’s Discretionary Credit Account. In cases of conflict, this Agreement controls over any conflicting provisions of the Deferred Compensation Plan, except as may be required by Section 409A of the Internal Revenue Code or the provisions of any other applicable law or regulation.

10. **Amendments**. This Agreement may not be modified, altered or changed except by a written agreement signed by APS and Employee.

11. **Confidentiality**. Employee shall hold the existence and terms of this Agreement in confidence. Employee shall not publicly or privately discuss or disclose the nature or content of this Agreement. However, Employee may disclose the terms of this Agreement if required by federal or state law, and Employee may disclose the terms of this Agreement to Employee’s accountant, attorney, consultant and spouse. In addition, APS and Employee may disclose this Agreement as necessary to enforce its provisions.

12. **Reporting to Federal and State Agencies**. Nothing in this Agreement shall be construed to prohibit Employee from reporting or disclosing any suspected instance of illegal activity of any nature, any nuclear safety concerns, any workplace safety concerns, or any public safety concerns to the Nuclear Regulatory Commission (“NRC”), the United States Department of Labor (“DOL”), or any other federal, state, or local government agency or court. This Agreement shall not be construed to prohibit Employee from providing information to the NRC, DOL, Equal Employment Opportunity Commission, United States Securities and Exchange Commission, Occupational Safety and Health Administration, or Arizona Division of Occupational Safety and Health, or testifying in any civil or criminal proceedings, even if such information or testimony being provided relates to the claims or matters covered by this Agreement. This Agreement shall not be construed as a waiver or withdrawal of any safety concerns which Employee has or may have reported to the NRC or DOL, or withdrawal of any participation by Employee in any NRC proceedings. In this regard, the parties to this Agreement understand that this Agreement shall be interpreted in a manner consistent with 10 CFR § 50.7(f). Notwithstanding anything to the contrary in this paragraph, Employee hereby waives and releases any right to receive any relief as a result of the Employee's participation in any investigation or proceeding of the NRC, DOL, or any federal, state, or local government agency or court.

13. **Entire Agreement**. APS and Employee acknowledge and agree that this Agreement and the Deferred Compensation Plan constitute the entire agreement between APS and Employee with respect to the subject matter hereof.

14. **Severability**. If any provision of this Agreement is held to be invalid, the remaining provisions shall remain in full force and effect.

IN WITNESS WHEREOF, APS and Employee have executed this Agreement on the dates set forth below.

ARIZONA PUBLIC SERVICE COMPANY

By: /s/ Theodore N. Geisler
Theodore N. Geisler
Chairman and Chief Executive Officer

Date: June 23, 2026

EMPLOYEE

/s/ Adam Heflin
Adam Heflin

Date: June 23, 2026