UNITED STATES
SECURITIES AND EXCHANGE COMMISSION
WASHINGTON, D.C. 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): November 3, 2026

Commission File Number	Exact name of registrant as specified in its charter; State or other jurisdiction of incorporation or organization; Address of principal executive offices, including zip code; and Registrant's telephone number, including area code	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

Not Applicable
(Former name or former address, if changed since last report.)

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, no par value	PNW	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 2.02. Results of Operations and Financial Condition.

The following information is furnished pursuant to Item 2.02.

On November 3, 2026, Pinnacle West Capital Corporation ("Pinnacle West") issued a press release regarding its financial results for the fiscal quarter ended September 30, 2026. A copy of the press release is attached hereto as Exhibit 99.1.

Item 7.01. Regulation FD Disclosure.

The following information is furnished pursuant to Item 7.01.

Pinnacle West is providing a copy of the slide presentation made in connection with the quarterly earnings conference call on November 3, 2026. This information contains Pinnacle West operating results for the fiscal quarter ended September 30, 2026 and earnings outlook for 2026. The slide presentation is attached hereto as Exhibit 99.2 and is concurrently being posted to Pinnacle West's website at www.pinnaclewest.com.

Item 9.01. Financial Statements and Exhibits.

(d) Exhibits

Exhibit No.	Registrant(s)	Description
99.1	Pinnacle West Arizona Public Service Company	Earnings News Release issued on November 3, 2026
99.2	Pinnacle West Arizona Public Service Company	Pinnacle West Capital Corporation Third Quarter 2026 Results slide presentation accompanying November 3, 2026 conference call
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: November 3, 2026

By: /s/ Andrew Cooper
Andrew Cooper
Senior Vice President and
Chief Financial Officer

ARIZONA PUBLIC SERVICE COMPANY
(Registrant)

Dated: November 3, 2026

By: /s/ Andrew Cooper
Andrew Cooper
Senior Vice President and
Chief Financial Officer

PINNACLE WEST CAPITAL CORPORATION | NEWS

FOR IMMEDIATE RELEASE **November 3, 2026**

Media Contact: Alan Bunnell (602) 250-3376
Analyst Contact: Amanda Ho (602) 250-3334
Website: pinnaclewest.com

PINNACLE WEST REPORTS 2026 THIRD-QUARTER FINANCIAL RESULTS

- *Continued sales growth and summer weather increase energy demand*
- *Reliable service and strong operating performance support customers*
- *APS reinforces its Pledge for Responsible Energy Growth*

PHOENIX – Pinnacle West Capital Corp. (NYSE: PNW) today reported consolidated net income attributable to common shareholders for the 2026 third quarter of $434.2 million, or $3.49 per diluted share of common stock. This result compares with consolidated net income of $413.2 million, or $3.39 per diluted share of common stock, for the same period a year ago.

The 2026 third-quarter results reflect an increase of about $21 million compared to the 2025 third quarter, primarily as a result of increased customer sales and usage; the positive impacts of weather effects versus the same period a year ago; and customer growth. These positive factors were partially offset by higher depreciation and amortization expenses; and interest charges.

“Arizona continues to grow at an extraordinary pace, and our responsibility is clear: deliver safe, reliable and affordable energy for the customers who count on us every day,” said Pinnacle West Chairman, President and Chief Executive Officer Ted Geisler. “Years of planning and the dedication of our employees enabled us to once again meet strong summer demand while maintaining reliability, returning savings to customers and investing in the infrastructure needed to support Arizona’s future. We are committed to ensuring that growth helps strengthen the grid without shifting costs to Arizona families and businesses.”

Providing Reliable Power Amid Record Growth and Demand
Geisler said APS employees delivered strong operational performance throughout the 2026 third quarter, supporting Arizona's continued economic expansion while maintaining reliable service during another summer of record demand. Reflecting the strength of the state's economy, commercial and industrial sales increased 14.5%, while residential sales grew 4.5%, contributing to overall weather-normalized sales growth of 9.5%.

APS customers set an all-time peak demand record of 9,166 megawatts (MW) on Aug. 2, with demand exceeding 9,000 MW on three occasions during the quarter. APS surpassed last year's previous peak of 8,648 MW a dozen times, marking the fourth consecutive year of record-setting summer demand and highlighting the value of the company's long-term resource planning, proactive maintenance programs and customer-focused demand-side initiatives.

Summer weather also contributed to increased energy use. The quarter was substantially warmer than normal – with residential cooling degree days up 3% from the same period in 2025 – and featured one of the more active monsoon seasons in recent years.

Additionally, overall customer growth increased 1.8%, including 1.9% residential customer growth.

Supporting Arizona's Growth Responsibly
Geisler said that planning for growth has always been central to the company's mission. Customers' annual electricity needs are projected to more than double by 2041, while peak demand is expected to rise more than 5,000 MW above today's peak demand.

To address this growth, APS recently filed its Integrated Resource Plan with the Arizona Corporation Commission (ACC), outlining the resources needed to serve customers over the next 15 years. The plan identifies a diverse portfolio of resources and transmission investments designed to maintain reliability and support customer affordability, while also maintaining the flexibility needed to serve one of the fastest-growing regions in the country.

The company remains equally focused on ensuring that growth strengthens the electric system while protecting existing customers. Toward that end, Geisler reiterated the company's Pledge for Responsible Energy Growth.

The pledge is built on three principles: safeguarding reliability, protecting customer rates and preserving capacity for Arizona's homes, businesses and communities.

"Growth should pay for growth. It's that simple," Geisler said. "When a data center or manufacturer comes to Arizona, they pay the cost of the infrastructure needed to serve them, and those investments help to cover shared grid costs that existing customers would otherwise carry. Done right, new growth doesn't threaten affordability for Arizona families and businesses. It helps protect it.

"Arizonans should be able to welcome the jobs, investment and opportunity coming to our state with confidence that their energy needs come first and their rates are protected."

Under the pledge, APS will not connect new extra-large customers faster than the grid can reliably support, will require those customers to fund the costs of serving their growth, and will preserve sufficient capacity to meet the needs of existing and future Arizona customers. Geisler emphasized that these principles are embedded in agreements with extra-large energy users to ensure reliability remains strong, existing customers' rates are protected, and Arizona can continue to benefit from economic growth.

Focus on Customer Affordability and Financial Support
APS's focus on protecting customers extends beyond long-term growth. Effective this month, APS is providing more than $33 million in bill credits following approval by the ACC. Applied automatically through the Environmental Benefits Surcharge, the credit is expected to reduce a typical residential customer's November bill by about $14, with business customers also benefiting based on their energy use.

Funded in part by revenue from APS's Green Power Partners program, the credit returns benefits directly to customers while supporting APS's commitment to affordability, renewable energy investment and Arizona's continued growth. APS also is making an additional $5 million available to support customers experiencing financial hardship. The assistance is funded by Pinnacle West and not through customer rates.

"Delivering safe, reliable and affordable energy remains our top priority," Geisler said. "This credit is one example of how we're creating value for customers by returning benefits directly to them while continuing to support Arizona's growth."

Financial Outlook

Given the positive customer and sales growth and impact of weather through the first three quarters of the year, the company is adjusting its 2026 consolidated earnings guidance upward to a range of $5.05 to $5.25 per diluted share.

Key factors and assumptions underlying the 2026 outlook can be found in the third-quarter 2026 earnings presentation slides at pinnaclewest.com/investors.

Conference Call and Webcast
Pinnacle West invites interested parties to listen to the live webcast of management's conference call to discuss the Company's financial results and recent developments, and to provide an update on the company's long-term financial outlook, at 11 a.m. ET (9 a.m. Arizona time) today, Nov. 3. The webcast can be accessed at pinnaclewest.com/presentations and will be available for replay on the website for 30 days. To access the live conference call by telephone, dial (888) 506-0062 or (973) 528-0011 for international callers and enter participant access code 904565. A replay of the call also will be available at pinnaclewest.com/presentations or by telephone until 11:59 p.m. ET, Tuesday, Nov. 10, 2026, by calling (877) 481-4010 in the U.S. and Canada or (919) 882-2331 internationally and entering replay passcode 54576.

General Information
Pinnacle West Capital Corp., an energy holding company based in Phoenix, has consolidated assets of about $33.5 billion, almost 6,300 megawatts of generating capacity and approximately 6,600 employees in Arizona and New Mexico. Through its principal subsidiary, Arizona Public Service, the company provides retail electricity service to about 1.5 million Arizona homes and businesses. For more information about Pinnacle West, visit the company's website at pinnaclewest.com.

Dollar amounts in this news release are after income taxes. Earnings per share amounts are based on average diluted common shares outstanding. For more information on Pinnacle West's operating statistics and earnings, please visit pinnaclewest.com/investors.

FORWARD-LOOKING STATEMENTS

This press release contains forward-looking statements based on current expectations. These forward-looking statements are often identified by words such as "estimate," "predict," "may," "believe," "plan," "expect," "require," "intend," "assume," "project," "anticipate," "goal," "seek," "strategy," "likely," "should," "will," "could," and similar words. Because actual results may differ materially from expectations, we caution readers not to place undue reliance on these statements. A number of factors could cause future results to differ materially from historical results, or from outcomes currently expected or sought by Pinnacle West or APS. These factors include, but are not limited to:

- our ability to achieve timely and adequate rate recovery of our costs through our regulated rates and adjustor recovery mechanisms, including returns on and of debt and equity capital investment;
- the impacts of federal, state, and local laws, judicial decisions, statutes, regulations, and FERC, NRC, EPA, ACC, and other agency requirements, including as they are changed by legislative and regulatory action as well as executive orders, such as those relating to tax, environment, energy, nuclear plants, and deregulation of the retail electric market;
- our operation of Palo Verde is subject to substantial regulatory oversight and potentially significant liabilities and capital expenditures;
- we are subject to numerous environmental laws and changes to existing laws, or new laws, may increase our costs and impact our business;
- the potential effects of climate change on our electric system, including as a result of weather extremes, such as prolonged drought and high temperature variations in the area where APS conducts its business, as well as the impacts of policy and regulatory changes introduced to address climate change;
- co-owners of our jointly owned generation and transmission facilities may have unaligned goals;

- the willingness or ability of counterparties, participants, and landowners to meet contractual or other obligations or extend the rights for continued generation and transmission operations;
- deregulation of the electric industry and other factors, such as large customers developing large, utility scale generation to serve their energy needs, may result in increased competition;
- variations in demand for electricity, including those due to weather, seasonality (including large increases in ambient temperatures), the general economy or social conditions, customer and sales growth (or decline), data center growth (or lack thereof), including to support the AI industry, the effects of energy conservation measures and DG, and technological advancements;
- wildfires, including those arising as a result of climate change, extreme weather events, or the expansion of the wildland urban interface;
- generation, transmission, and distribution facilities and system operating costs, conditions, performance, and outages;
- our ability and efforts to meet current and anticipated future needs for generation and transmission and distribution facilities in our region at reliable levels, including factors affecting our ability to acquire and develop new resources to serve this load as well as difficulties in accurately forecasting load growth, particularly from high load energy users;
- availability of fuel and water supplies as well as the volatility and costs of fuel and purchased power;
- the direct or indirect effect on our facilities or business from cybersecurity threats or intrusions, data security breaches, terrorist attack, physical attack, severe storms, or other catastrophic events, such as fires, explosions, pandemic health events, or similar occurrences;
- risks inherent in the operation of nuclear facilities, including spent fuel disposal uncertainty;
- the development of new technologies and the impact they have on the retail and wholesale electricity market and the impacts of our adoption or failure to adopt such technologies;
- the availability and retention of qualified personnel and the need to negotiate collective bargaining agreements with union employees;
- the cost of debt, including increased cost as a result of rising interest rates, and equity capital and our ability to access capital markets when required as well as the impacts a credit rating downgrade would have on us;
- the investment performance of the assets of our nuclear decommissioning trust, captive insurance cell, coal mine reclamation escrow, pension, and other postretirement benefit plans, and the resulting impact on future funding requirements;
- Pinnacle West's cash flow depends on the performance of APS and its ability to make dividends and distributions;
- potential shortfalls in insurance coverage;
- Pinnacle West's ability to meet its debt service obligation could be adversely affected because its debt securities are structurally subordinated to the debt securities and obligations of its subsidiaries;
- the liquidity of wholesale power markets and the use of derivative contracts in our business;
- policy changes in Arizona or other states through ballot initiatives or referenda may increase our cost or operations or affect our business plans;
- general economic conditions, such as tariffs, inflation, and other supply chain constraints, as well as uncertainties associated with the current and future economic environment and conditions in Arizona; and
- disruptions in financial markets could adversely affect our cost of and access to credit and capital markets.

These and other factors are discussed in the most recent Pinnacle West/APS Form 10-K and 10-Q along with other public filings with the Securities and Exchange Commission, which readers should review carefully before placing any reliance on our financial statements or disclosures. Neither Pinnacle West nor APS assumes any obligation to update these statements, even if our internal estimates change, except as required by law.

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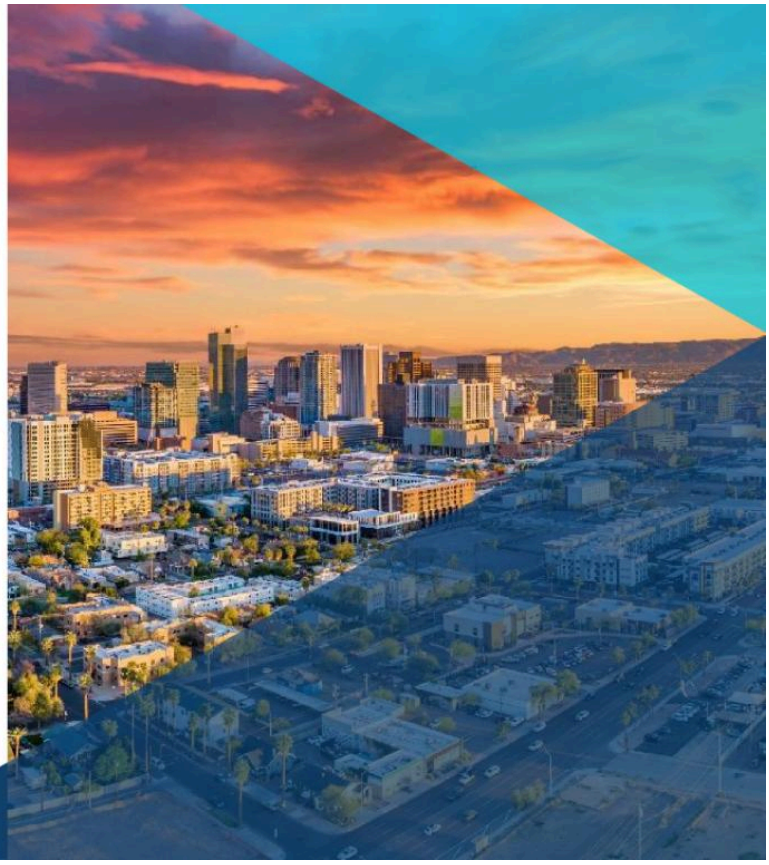
PINNACLE WEST CAPITAL CORPORATION
CONDENSED CONSOLIDATED STATEMENTS OF INCOME
(unaudited)
(dollars and shares in thousands, except per share amounts)

	Three Months Ended September 30,		Nine Months Ended September 30,	
	2026	2025	2026	2025
Operating Revenues	$ 1,972,746	$ 1,820,741	$ 4,578,092	$ 4,211,772
Operating Expenses				
Fuel and purchased power	758,025	655,969	1,753,252	1,513,048
Operations and maintenance	294,583	299,617	854,670	886,331
Depreciation and amortization	242,502	224,555	725,586	688,388
Taxes other than income taxes	56,308	58,416	179,964	175,421
Other expense	507	338	6,953	1,964
Total	1,351,925	1,238,895	3,520,425	3,265,152
Operating Income	620,821	581,846	1,057,667	946,620
Other Income (Deductions)				
Allowance for equity funds used during construction	20,854	17,671	52,688	45,687
Pension and other postretirement non-service credits, net	4,518	2,777	13,518	9,427
Other income	4,598	12,473	22,675	42,038
Other expense	(9,225)	(8,159)	(18,535)	(14,988)
Total	20,745	24,762	70,346	82,164
Interest Expense				
Interest charges	138,843	125,179	398,203	343,649
Allowance for borrowed funds used during construction	(14,074)	(13,979)	(35,339)	(35,640)
Total	124,769	111,200	362,864	308,009
Income Before Income Taxes	516,797	495,408	765,149	720,775
Income taxes	80,363	77,894	112,834	106,729
Net Income	436,434	417,514	652,315	614,046
Less: Net income attributable to noncontrolling interests	2,194	4,306	6,581	12,918
Net Income Attributable To Common Shareholders	$ 434,240	$ 413,208	$ 645,734	$ 601,128
Weighted-Average Common Shares Outstanding - Basic	121,321	119,623	121,329	119,578
Weighted-Average Common Shares Outstanding - Diluted	124,339	121,956	124,204	121,861
Earnings Per Weighted-Average Common Share Outstanding				
Net income attributable to common shareholders - basic	$ 3.58	$ 3.45	$ 5.32	$ 5.03
Net income attributable to common shareholders - diluted	$ 3.49	$ 3.39	$ 5.20	$ 4.93

Powering Arizona's Future

Third-Quarter Financial Results
November 3, 2026

PINNACLE WEST
CAPITAL CORPORATION



Forward Looking Statements

This presentation contains forward-looking statements based on current expectations, including statements regarding our earnings guidance and financial outlook and goals. These forward-looking statements are often identified by words such as "estimate," "predict," "may," "believe," "plan," "expect," "require," "intend," "assume," "project," "anticipate," "goal," "seek," "strategy," "likely," "should," "will," "could," and similar words. Because actual results may differ materially from expectations, we caution you not to place undue reliance on these statements. A number of factors could cause future results to differ materially from historical results, or from outcomes currently expected or sought by Pinnacle West or APS. These factors include, but are not limited to: our ability to achieve timely and adequate rate recovery of our costs through our regulated rates and adjustor recovery mechanisms, including returns on and of debt and equity capital investment; the impacts of federal, state, and local laws, judicial decisions, statutes, regulations, and FERC, NRC, EPA, ACC, and other agency requirements, including as they are changed by legislative and regulatory action as well as executive orders, such as those relating to tax, environment, energy, nuclear plants, and deregulation of the retail electric market; our operation of Palo Verde is subject to substantial regulatory oversight and potentially significant liabilities and capital expenditures; we are subject to numerous environmental laws and changes to existing laws, or new laws, may increase our costs and impact our business; the potential effects of climate change on our electric system, including as a result of weather extremes, such as prolonged drought and high temperature variations in the area where APS conducts its business, as well as the impacts of policy and regulatory changes introduced to address climate change; co-owners of our jointly owned generation and transmission facilities may have unaligned goals; the willingness or ability of counterparties, participants, and landowners to meet contractual or other obligations or extend the rights for continued generation and transmission operations; deregulation of the electric industry and other factors, such as large customers developing large, utility scale generation to serve their energy needs, may result in increased competition; variations in demand for electricity, including those due to weather, seasonality (including large increases in ambient temperatures), the general economy or social conditions, customer and sales growth (or decline), data center growth (or lack thereof), including to support the AI industry, the effects of energy conservation measures and DG, and technological advancements; wildfires, including those arising as a result of climate change, extreme weather events, or the expansion of the wildland urban interface; generation, transmission, and distribution facilities and system operating costs, conditions, performance, and outages; our ability and efforts to meet current and anticipated future needs for generation and transmission and distribution facilities in our region at reliable levels, including factors affecting our ability to acquire and develop new resources to serve this load as well as difficulties in accurately forecasting load growth, particularly from high load energy users; availability of fuel and water supplies as well as the volatility and costs of fuel and purchased power; the direct or indirect effect on our facilities or business from cybersecurity threats or intrusions, data security breaches, terrorist attack, physical attack, severe storms, or other catastrophic events, such as fires, explosions, pandemic health events, or similar occurrences; risks inherent in the operation of nuclear facilities, including spent fuel disposal uncertainty; the development of new technologies and the impact they have on the retail and wholesale electricity market and the impacts of our adoption or failure to adopt such technologies; the availability and retention of qualified personnel and the need to negotiate collective bargaining agreements with union employees; the cost of debt, including increased cost as a result of rising interest rates, and equity capital and our ability to access capital markets when required as well as the impacts a credit rating downgrade would have on us; the investment performance of the assets of our nuclear decommissioning trust, captive insurance cell, coal mine reclamation escrow, pension, and other postretirement benefit plans, and the resulting impact on future funding requirements; Pinnacle West's cash flow depends on the performance of APS and its ability to make dividends and distributions; potential shortfalls in insurance coverage; Pinnacle West's ability to meet its debt service obligation could be adversely affected because its debt securities are structurally subordinated to the debt securities and obligations of its subsidiaries; the liquidity of wholesale power markets and the use of derivative contracts in our business; policy changes in Arizona or other states through ballot initiatives or referenda may increase our cost or operations or affect our business plans; general economic conditions, such as tariffs, inflation, and other supply chain constraints, as well as uncertainties associated with the current and future economic environment and conditions in Arizona; and disruptions in financial markets could adversely affect our cost of and access to credit and capital markets. These and other factors are discussed in the most recent Pinnacle West/APS Form 10-K and Form 10-Q along with other public filings with the Securities and Exchange Commission, which you should review carefully before placing any reliance on our financial statements, disclosures or earnings outlook. Neither Pinnacle West nor APS assumes any obligation to update these statements, even if our internal estimates change, except as required by law.

In this presentation, references to net income and earnings per share (EPS) refer to amounts attributable to common shareholders.

PINNACLE WEST CAPITAL CORPORATION

Third-Quarter results

Q3 2026 vs Q3 2025



Operating Revenue less Fuel and Purchased Power		
Sales / Usage	$	0.35
Weather	$	0.09
LFCR / Other	$	0.02
Transmission	$	(0.04)
RES / DSM	$	(0.12)

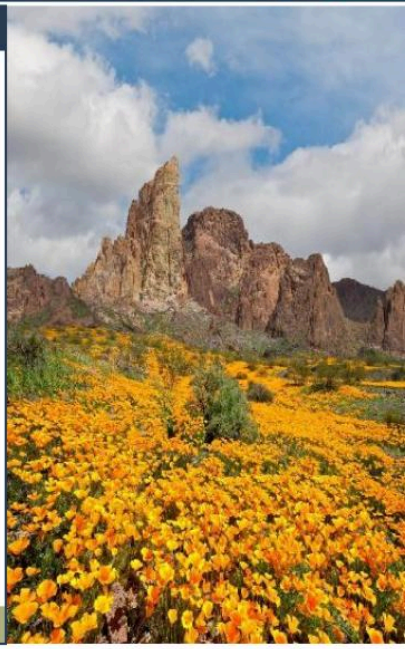
All Other		
Change in Outstanding Shares	$	(0.07)
Other, net & rounding	$	(0.06)
Net Income attributable to non-controlling interest[2]	$	0.03

[1] Includes costs and offsetting operating revenues associated with renewable energy and demand side management programs, see slide 27 for more information.
[2] Reflects year-over-year impacts of purchase agreement and termination of two of the three Palo Verde VIE lease agreements, primarily offset by changes in D&A and O&M expense. See Note 12 in the 2025 Form 10-K for more information.

PINNACLE WEST CAPITAL CORPORATION

2026 EPS guidance

Key Factors and Assumptions (as of November 3, 2026)	2026
Adjusted gross margin (operating revenues, net of fuel and purchased power expenses, x/RES,DSM)[1] • Retail customer growth of 1.5%-2.5% • Weather-normalized retail electricity sales growth of 8.0%-10.0% • Includes 5.0%-7.0% contribution to sales growth of new large manufacturing facilities and several large data centers • Assumes normal weather for balance of year	$3.45 – $3.51 billion
Adjusted operating and maintenance expense (O&M x/RES,DSM)[1]	$1.09 – $1.11 billion
Other operating expenses (depreciation and amortization, and taxes other than income taxes)	$1.21 – $1.23 billion
Other income (pension and other post-retirement non-service credits, other income and other expense)	$20 – $25 million
Interest expense, net of allowance for borrowed and equity funds used during construction (Total AFUDC ~$125 million)	$410 – $430 million
Net income attributable to noncontrolling interests	$9 million
Effective tax rate	15.0% – 16.0%
Average diluted common shares outstanding	125.1 million
EPS Guidance	**$5.05 – $5.25**



[1] Excludes costs and offsetting operating revenues associated with renewable energy and demand side management programs. For reconciliation, see slide 27.

PINNACLE WEST CAPITAL CORPORATION

Key drivers & assumptions for 2026 EPS guidance

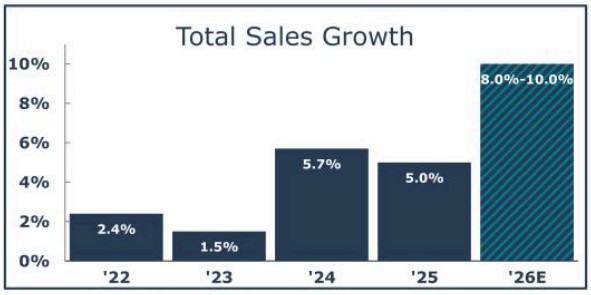
2026 EPS guidance of $5.05-$5.25 key drivers[1]

- ↑ Weather-normalized retail electricity sales growth of 8%-10% (includes 5%-7% from large C&I)
- ↑ Retail customer growth of 1.5%-2.5%
- ↑ Transmission revenue
- ↑ 2026 Weather
- ↓ Depreciation, amortization and property taxes due to higher plant in service
- ↓ Financing costs (debt & equity)
- ↓ Operations and maintenance

[1] Arrows represent expected comparative year-over-year impact of each driver on earnings.

Long-term guidance and key drivers

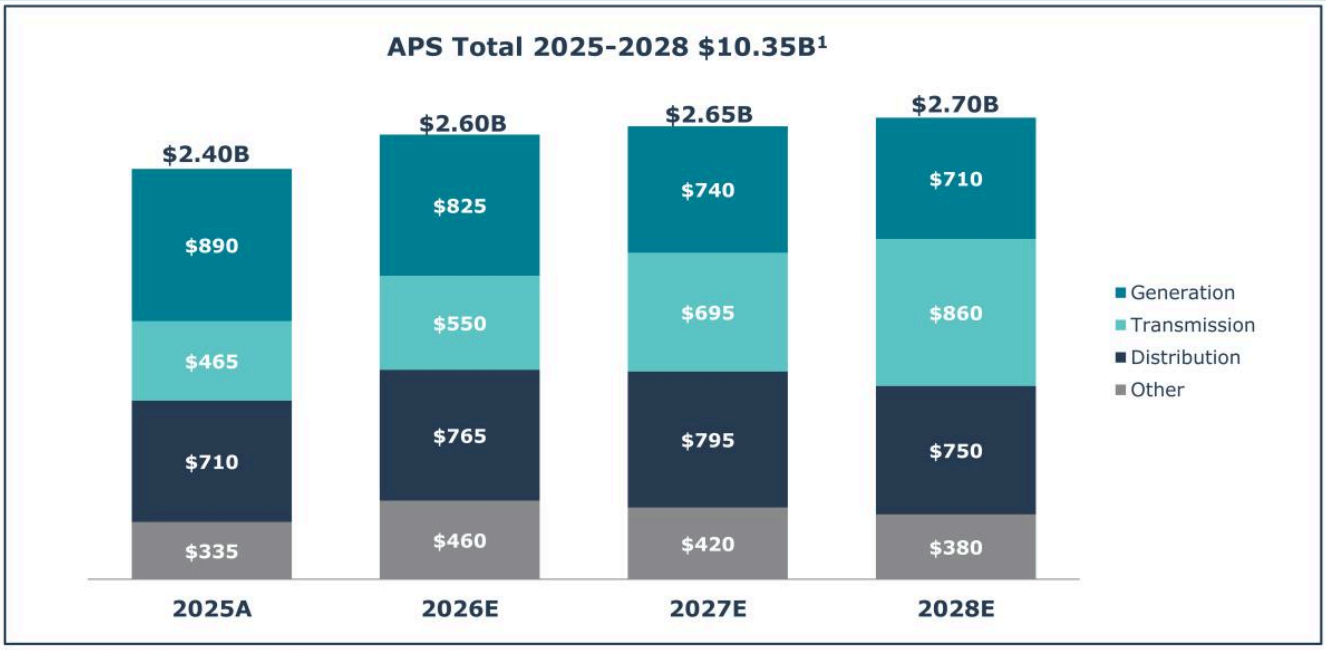
- Long-term EPS growth target of 5%-7% off original 2024 midpoint[1]
- Retail customer growth of 1.5%-2.5%
- Weather-normalized retail electricity sales growth of 8%-10% through 2030 (includes 7%-9% from large C&I customers)



[1] Long-term EPS growth target based on the Company's current weather normalized compound annual growth rate projections from 2024-2028.

PINNACLE WEST CAPITAL CORPORATION

Capital plan to support reliability and continued growth within our service territory



Source: 2026-2028 as disclosed in the Third Quarter 2026 Form 10-Q

[1] The estimated capital expenditures presented above do not include amounts related to Cholla gas conversion project, which is currently expected to cost up to approximately $440 million or incremental capital expenditures related to the recently executed DPC. In addition, projected capital expenditures for entities other than APS are not included, as such amounts are expected to be immaterial.

PINNACLE WEST CAPITAL CORPORATION

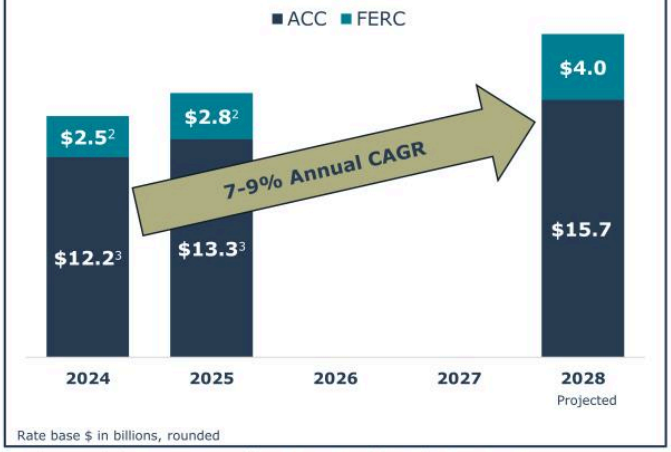
Increased rate base growth within our service territory

Current Approved Rate Base and Test Year Detail

	ACC	FERC
Rate Effective Date	03/08/2024	06/01/2026
Test Year Ended	6/30/2022[1]	12/31/2025
Equity Layer	51.93%	51.99%
Allowed ROE	9.55%	10.75%
Rate Base	$10.36B[2]	$2.81B

[1] Adjusted to include post-test year plant in service through 06/30/2023.
[2] Rate Base excludes $215M approved through Joint Resolution in Case No. E-01345A-19-0236.

End-of-Year Rate Base and Growth Guidance[1]



Rate base $ in billions, rounded

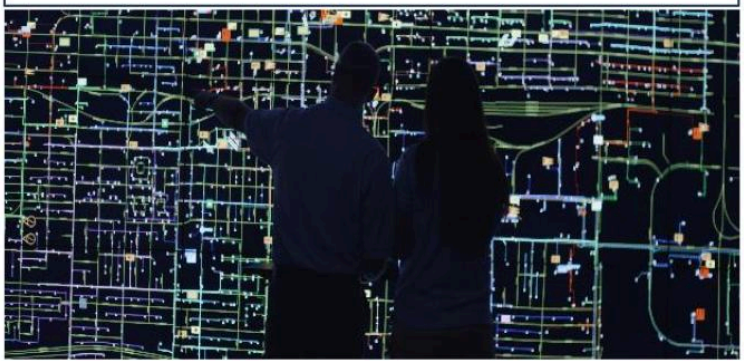
[1] Guidance excludes CWIP amounts of $1.6B in 2024 and $2.7B-$3.2B in 2028.
[2] Derived from APS annual update of formula transmission service rates.
[3] Represents unadjusted ACC jurisdictional rate base consistent with regulatory filings.

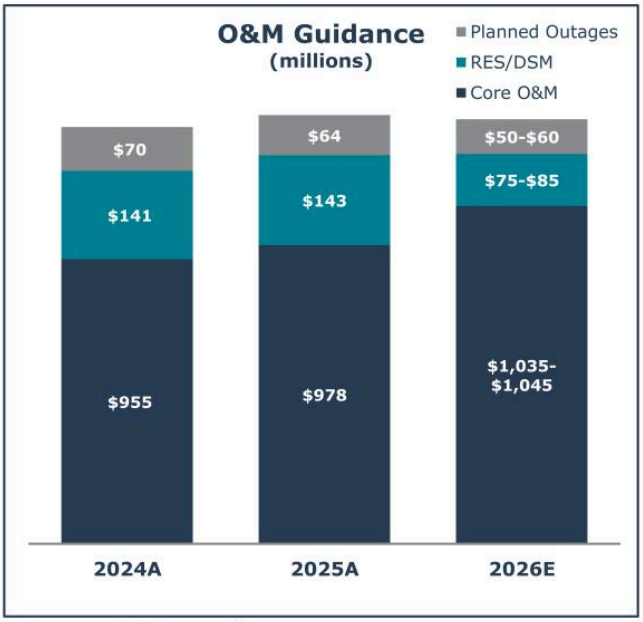
PINNACLE WEST CAPITAL CORPORATION

We are focused on cost control and customer affordability

Operations & Maintenance Guidance

- Total O&M remains flat with rapidly growing customer base
- Lean culture and declining O&M per MWh goal
- Reduction of year-over-year O&M including planned outages



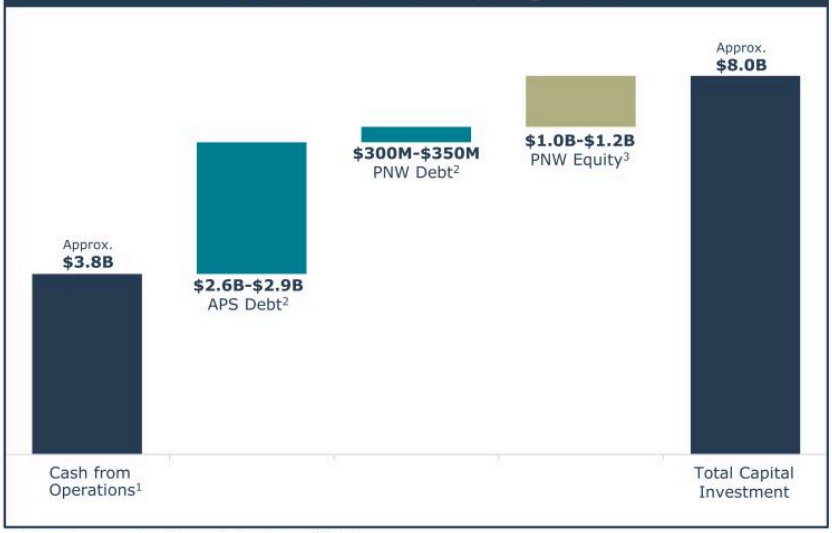


Numbers may not foot due to rounding.

PINNACLE WEST CAPITAL CORPORATION

Optimized financing plan to support balanced capital structure

2026-2028 Financing Plan



[1] Cash from operations is net of shareholder dividends.
[2] APS and PNW debt issuance is net of maturities.
[3] PNW equity is net of $485M already priced through January 2026.

Funding Strategy

- External equity to support balanced APS capital structure and expanded, accretive capital investment
- Of the $1.0B-$1.2B total incremental need, ~$920M is priced under equity forwards through October 2026
- Initiated new $500M ATM program, with ~$235M already priced
- Maintain strong balance sheet and current credit ratings

2026 Financing Plan Execution

DEBT	Estimated Amount[4]	Maturities	Completed
APS	$1.2B	$250M	$1.3B
PNW	$500M	$350M	$500M
EQUITY	**Estimated Amount**	**Priced**	**Settled**
PNW	$650M	$840M	$0

[4] Includes maturities.

PINNACLE WEST CAPITAL CORPORATION

We are focused on maintaining healthy credit ratings to support affordable growth

	Corporate Ratings[1]	Senior Unsecured Ratings	Short-Term Ratings	Outlook
APS				
Moody's	Baa1	Baa1	P-2	Stable
S&P	BBB+	BBB+	A-2	Stable
Fitch	BBB+	A-	F2	Stable
Pinnacle West				
Moody's	Baa2	Baa2	P-2	Stable
S&P	BBB+	BBB	A-2	Stable
Fitch	BBB	BBB	F3	Stable

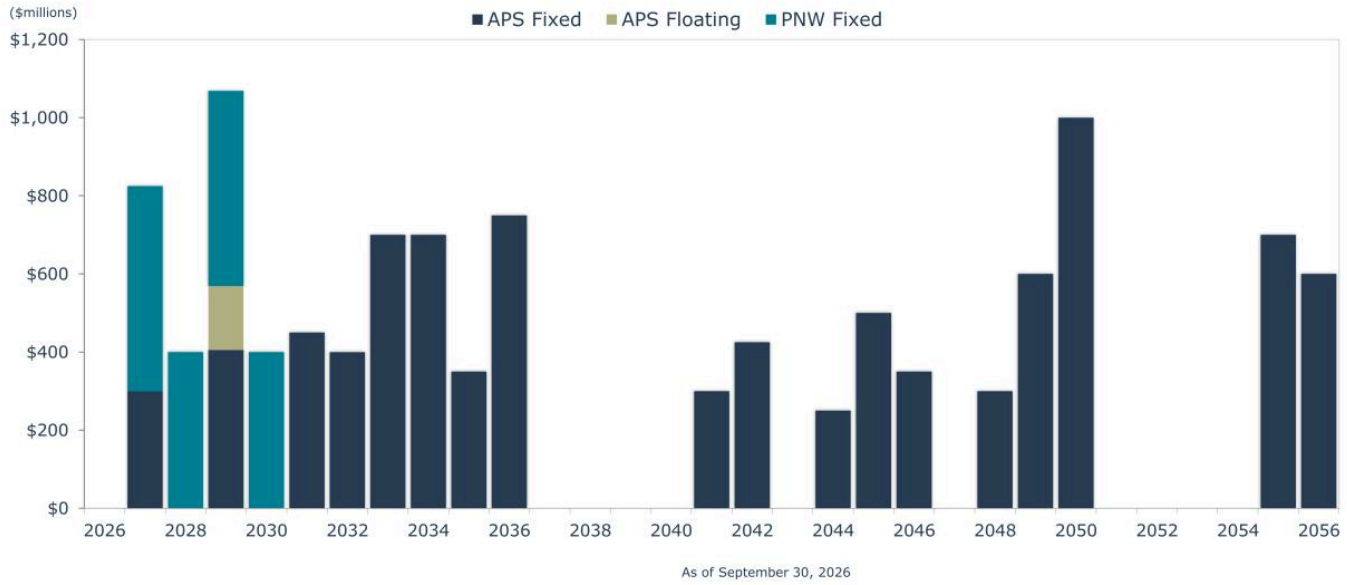
[1] Ratings as of October 30, 2026. Outlooks were reaffirmed by all agencies in April 2026.

Credit Objectives

- Maintain current investment-grade ratings at both PNW and APS
- Target PNW FFO/Debt range of 14%-16% over the long-term
  - Midpoint represents >100bps cushion above Moody's threshold
- Target HoldCo debt to total Company debt % in the mid-teens
- Maintain APS capital structure at >50% equity



Debt maturity profile shows well managed and stable financing plan



As of September 30, 2026

PINNACLE WEST CAPITAL CORPORATION



Appendix

PINNACLE WEST
CAPITAL CORPORATION

2025 APS Rate Case – Updated Positions

Overview of rate request ($ in millions) key components	
Rate Base Growth	$206
12 months Post-test Year Plant	$162
Fair Value Increment	$89
WACC (7.63%)	$129
Other (Base fuel, depreciation study, etc.)	$107
Total Revenue Requirement	**$692**
Adjustor Transfers	$(83)
Net Revenue Increase	**$609**
Customer Net Revenue Impact on Day 1	14.69%

Additional details

- APS has requested rates become effective in the second half of 2026
- Docket number: E-01345A-25-0105
- Additional details, including filing, can be found at http://www.pinnaclewest.com/investors

Numbers may not foot due to rounding.

2025 APS Rate Case – Updated Positions

Overview of rate request ($ in millions) key components	
Test Year Ended December 31, 2024	
Total Rate Base - Adjusted	$15.8B
ACC Rate Base - Adjusted	$13.1B
Embedded Long-Term Cost of Debt	4.26%
Allowed Return on Equity	10.70%
ROE Band for Formula Rate	+/- 40bps
Capital Structure	
Long-Term Debt	47.65%
Common Equity	52.35%
Base Fuel Rate (¢/kWh)	4.3881¢/kWh
Post-Test Year Plant period	12 months

Proposed rate design modifications

- Direct assignment of generation costs to ensure extra high load factor customers pay for the resources they require
- Align rates with costs to move classes closer to their cost of service which supports small and medium sized businesses
- Ensure growth pays for growth and offers significant customer protections

2025 APS Rate Case – Updated Positions

Formula Rate Adjustment Mechanism (FRAM) proposal
• Historic test year, with authorized ROE and capital structure approved in most recent rate case
• Inclusion of 6 months post-test year plant
• Removal of System Reliability Benefit and the Tax Expense Adjustor Mechanism if FRAM is approved
• No rate adjustment if actual ROE falls within +/- 40 bps of authorized ROE
• Revenue surplus/deficiency allocated based on ACC jurisdictional cost of service results

FRAM proposed schedule	
ACC filing of Annual Update	**May 1**
Last day for data requests for informal information exchange and to submit informal challenge(s).	June 30
Informal challenge(s) resolution deadline	July 30
Adjusted annual update posted	August 25
Last day for data requests and to submit formal challenge(s)	September 4
Last day for Staff challenges and responses to formal challenges	September 28
Last day for Interested Parties with an unresolved Formal Challenge to file a request for Hearing	October 1
Last day for Staff to file a request for Hearing	October 10
Hearing Completed, or Staff Report and Proposed Order Issued (if no hearing)	October 31
Commission Decision (if necessary)	Before December 1
Rate Effective Date	**First billing cycle in December**

2025 APS Rate Case - Testimony Summaries

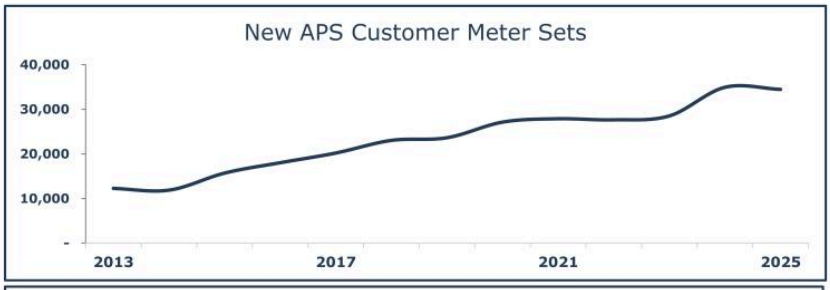
	APS Direct Testimony	ACC Direct Testimony	APS Rebuttal Testimony	ACC Surrebuttal Testimony	APS Rejoinder Testimony
Return on Equity	10.70%	9.55% - 9.80%[2]	10.70%	9.55% - 9.80%[2]	10.70%
Fair Value Increment	1.00%	0.20%	0.90%	0.20%	0.90%
Capital Tracking Mechanism & Existing Adjustors	Eliminate LFCR[1] Maintain SRB, TCA, PSA, DSMAC, REAC and TEAM	Eliminate SRB, LFCR & TEAM Phase out DSMAC & REAC Optionally Eliminated Maintain TCA & PSA	Eliminate SRB, LFCR & TEAM if FRAM Approved[3] Maintain TCA, PSA, DSMAC, and REAC	Eliminate SRB, LFCR, & TEAM[4] if FRAM Approved Maintain TCA, PSA, DSMAC, and REAC	Eliminate SRB, LFCR & TEAM if FRAM Approved[3] Maintain TCA, PSA, DSMAC, and REAC
Formula Rate Adjustment Mechanism (FRAM)	TY Eligible 12/31/2026 10.70% ROE +/- 20pbs Deadband Projected Plant 12 Months	TY Eligible 12/31/2027 9.55% ROE +/- 50pbs Deadband Post Test-Year Plant 6 Months	TY Eligible 12/31/2026 10.70% ROE +/- 40pbs Deadband Post Test-Year Plant 6 Months	TY Eligible 12/31/2026 9.55% ROE +/- 50pbs Deadband Post Test-Year Plant 6 Months	TY Eligible 12/31/2026 10.70% ROE +/- 40pbs Deadband Post Test-Year Plant 6 Months
Additional items	100% D&O 100% Incentive Comp 100% BOD Expense	50% D&O 50% Incentive Comp 50% BOD Expense	50% D&O 50% Incentive Comp 50% BOD Expense	50% D&O 50% Incentive Comp 50% BOD Expense	50% D&O 50% Incentive Comp 50% BOD Expense
Total Revenue Requirement Increase	$662.44M	$525.19M	$694.23M	$506.46M	$691.61M
Bill Impact	13.99%	10.68%	14.75%	10.22%	14.69%

1. Eliminate if FRAM approved
2. If the FRAM is adopted, the Commission should consider an ROE at the lower end of Staff's recommended range (9.55% - 9.80%)
3. Eliminate if FRAM approved and maintains 120-day schedule
4. Staff is currently evaluating the potential use of the TEAM mechanism to pass on the Nuclear PTC benefits to customers.

Arizona continues to be an attractive service territory with strong customer growth

Arizona economy continues to be robust and attractive

- Phoenix housing is affordable compared to major cities in the region
- Maricopa County ranked top county for economic development in 2025 by Site Selection Magazine
- Ranked #1 in the nation for semiconductor manufacturing by Business Facilities Magazine – TSMC has committed $265B
- Phoenix is ranked #1 out of 15 top growth markets for manufacturing by Newmark Group, a global real estate firm
- Arizona State University ranked #1 in Innovation for 11th straight year by U.S. News and World Report
- Phoenix ranks #1 in Western industrial markets by sales and industrial development (3rd nationally) by Commercial Café Report





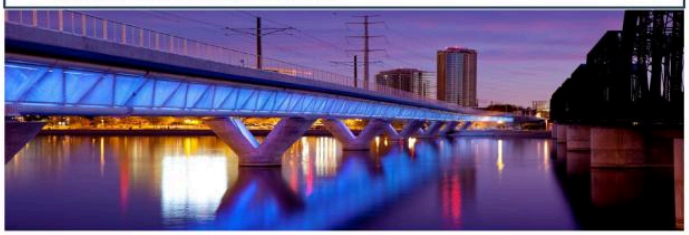
[1] National average from 2025 Itron Annual Energy Survey Report.

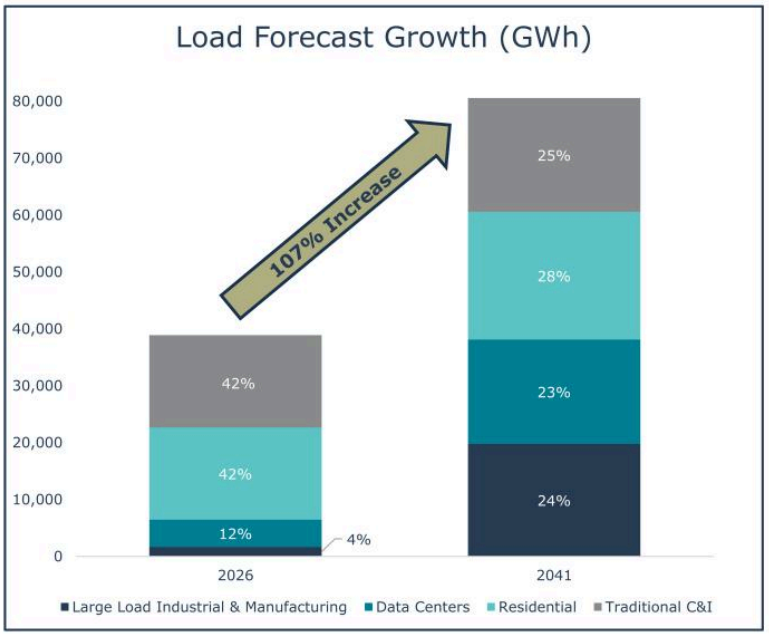
PINNACLE WEST CAPITAL CORPORATION

2026 IRP – Customers' annual electricity needs are projected to more than double by 2041

Load Growth Highlights

- Strong long-term growth: Retail energy demand is projected to increase ~42,000 GWh by 2041, more than doubling current customer needs
- Customer loads are diversified across all segments, de-risking future load profile
- Manufacturing and data centers are expected to drive the majority of incremental load growth
- The Preferred Portfolio identifies ~15 GW of new resources and ~2.6 GW of transmission capacity needed to reliably and affordably serve customers during planning horizon

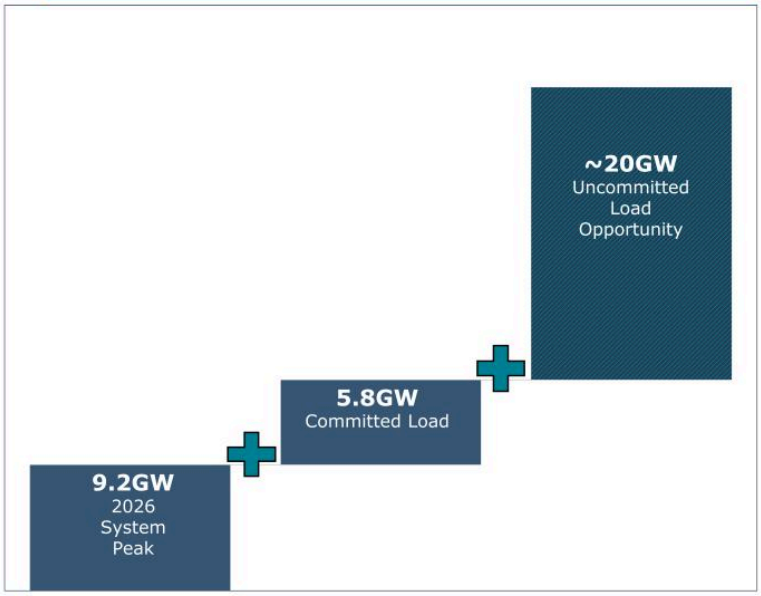




PINNACLE WEST CAPITAL CORPORATION

Significant investment opportunity to serve increased demand

There is significant additional load we need to be ready to serve



Which is requiring us to invest

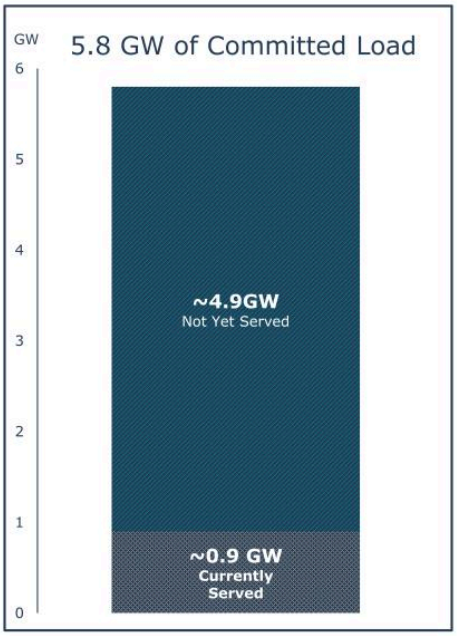
New gas generation:
- Announced ~720 MW at Saguaro (2030) and ~1280MW at Desert Sun (2032)
- Announced incremental investment of up to $440M for conversion of retired Cholla power plant to 380MWs of natural gas generation (2029)
- Anchor shipper on new gas pipeline, expected to be in service by late 2029

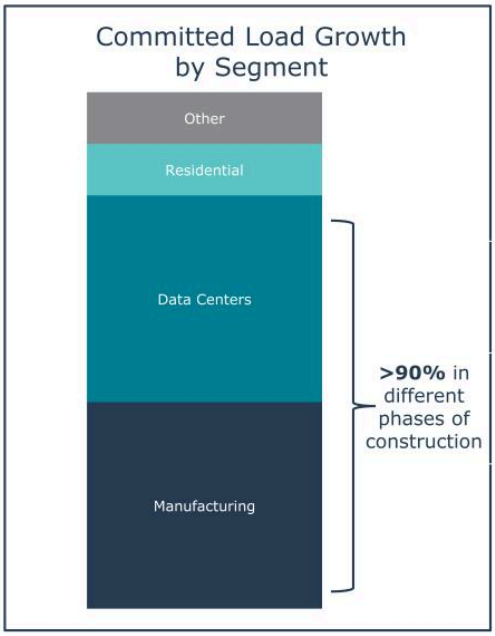
Palo Verde generating station:
- Approximately $200 million investment made on buyout option for nearly 100 MW of nuclear capacity previously under sale-leaseback
- Increased investment in Palo Verde capital program of approximately $500M over the next 10 years

Strategic transmission:
- Several major transmission investments to support new resources and overall system buildout
- Additional investment in large transmission projects to enable access to out of state generation and additional markets

PINNACLE WEST CAPITAL CORPORATION

Our committed load has increased to 5.8 GW and is heavily de-risked

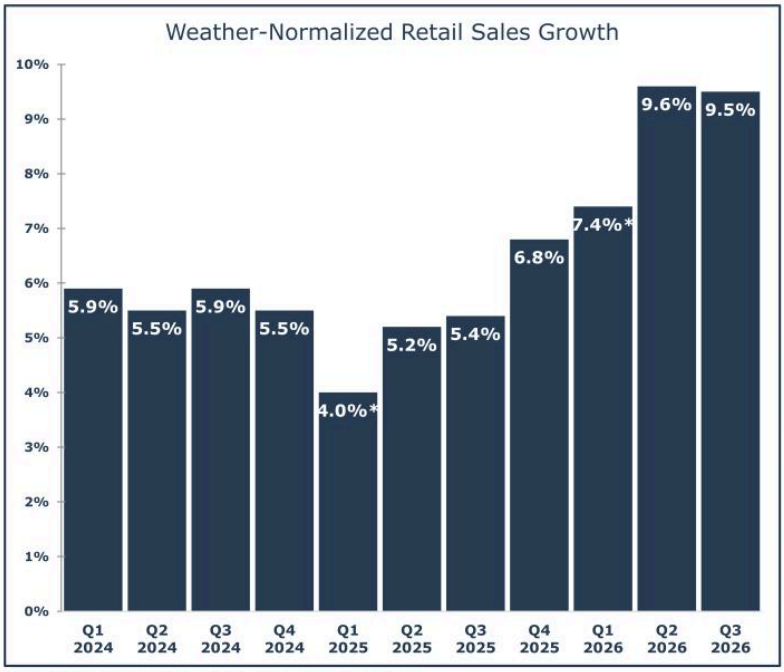




- More than 84% of committed load is yet to be served, requiring substantial generation and transmission build out
- The load growth is diversified:
  - Manufacturing segment includes multiple industries such as semiconductor, advanced packaging, and consumer products
  - Data center segment includes more than 15 different data center sites across our service territory
  - Residential customer load grows steadily with increased usage and customer growth
  - Other segment reflects large industrial customers including mining

PINNACLE WEST
CAPITAL CORPORATION

Strong track record of consistently robust sales growth



* Excludes $11M reduction to unbilled revenues in January 2025

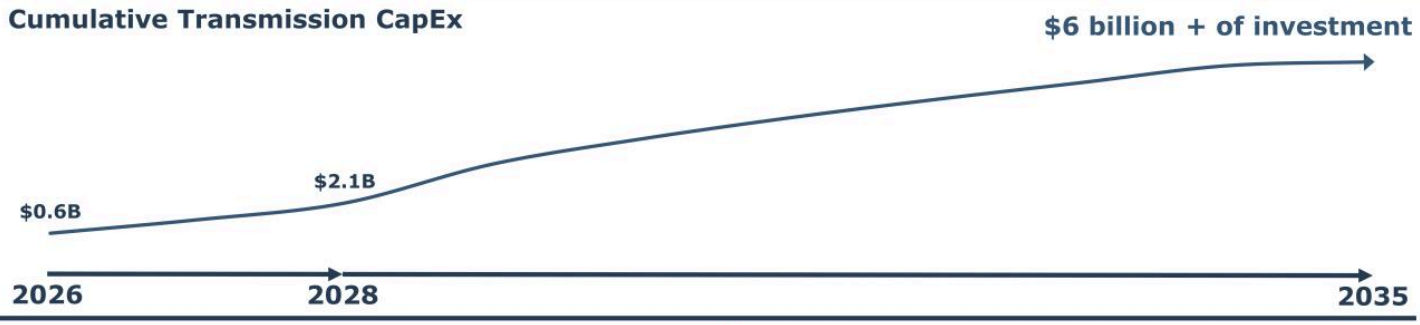
Continued trend of robust sales growth

- 11 consecutive quarters of growth within or exceeding the original long-term guidance range of 4%-6%
- Strong C&I sales growth as extra high load factor customers continue to ramp
  - 2026 YTD C&I growth of 13.9%
- 2026 sales growth guidance updated to 8%-10%
- Long term sales growth increased to 8%-10% and extended through 2030



PINNACLE WEST CAPITAL CORPORATION

Transmission expansion could drive significant capital investment



Major Transmission Projects in Development

Project	Miles/kV	Est. in-service
Helios to Milligan	~23 mi/230kV	2027
Pinnacle Peak to Ocotillo	~50 mi/230kV	2030
Cotton Transmission Corridor: Panda to Freedom Lines #2 & #1 Jojoba to Rudd	~80 mi/230kV ~29 mi/500kV	2030/2031 2031
Proposed Transmission for New Gas	TBD	2030

Source: APS 2026-2035 Ten Year Transmission System Plan

Transmission Investment Strategy

- Investments in Extra High Voltage (EHV) transmission to support reliability, resiliency, and integration of new resources
  - Over 600 miles of 345kV and above and over 300 miles of 230kV lines in planning period
- Investments in large transmission projects to enable access to out of state generation and additional markets
- Constructive and timely recovery through annual FERC Formula rate with wheeling revenue benefiting retail customers

PINNACLE WEST CAPITAL CORPORATION

Arizona's commercial and industrial growth is diverse



Source: Arizona Commerce Authority

PINNACLE WEST CAPITAL CORPORATION

Renewable Energy & Demand Side Management expenses[1]



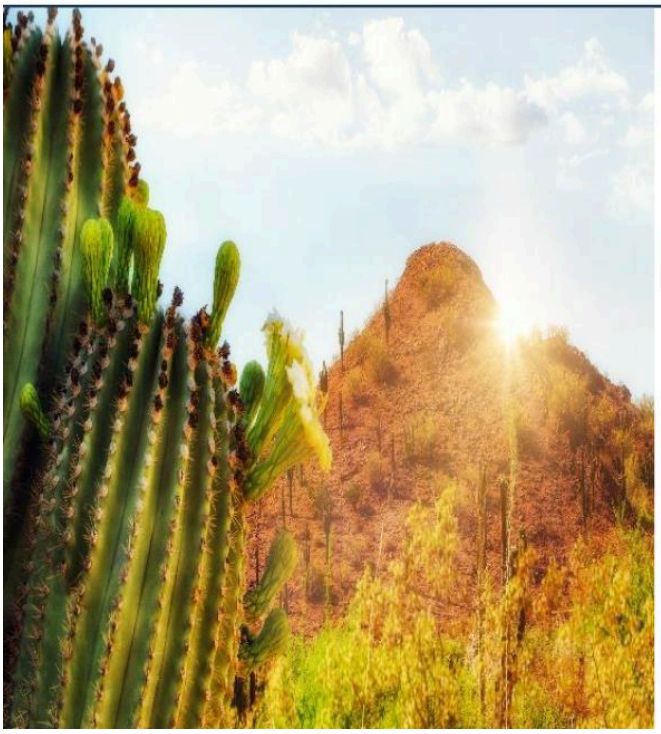
Numbers may not foot due to rounding.

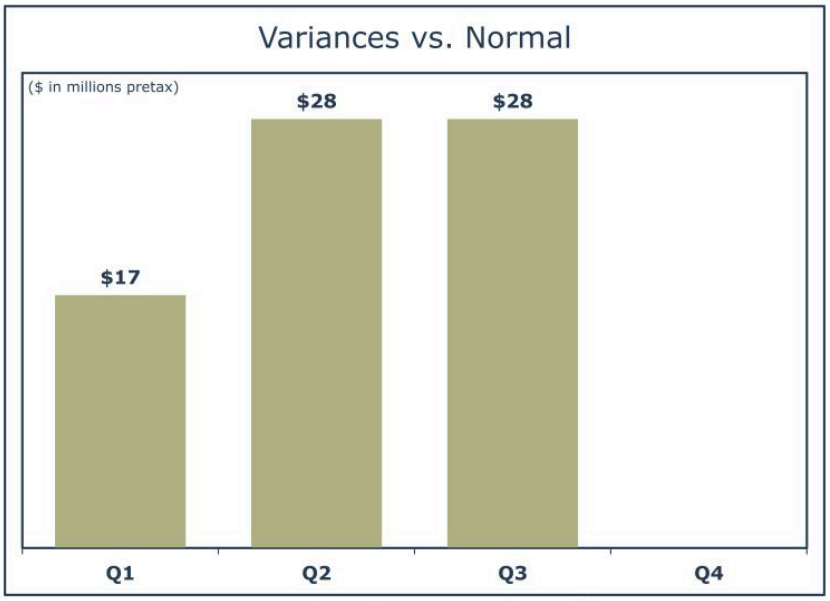


[1] Renewable Energy and Demand Side Management expenses are substantially offset by adjustment mechanisms.

PINNACLE WEST CAPITAL CORPORATION

2026 gross margin effects of weather





2026 Total Weather Impact: $73 Million

All periods recalculated to current 10-year rolling average (2015 – 2024). Numbers may not foot due to rounding.

2026 Planned Outage Schedule

Generation Planned Outages

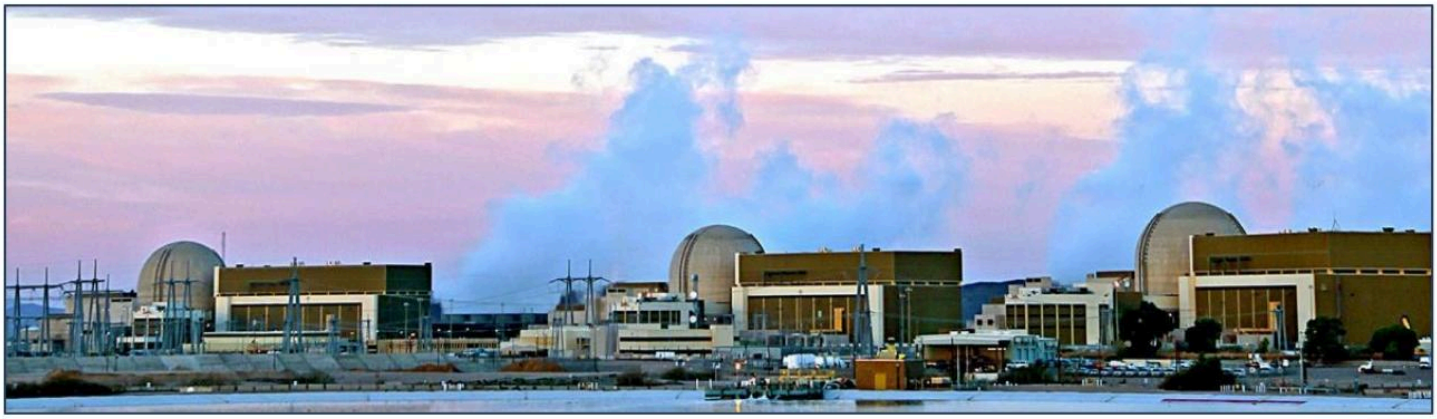
Q2

Plant	Unit	Duration in Days
Palo Verde[1]	2	45

[1] Outage began at end of Q1

Q4

Plant	Unit	Estimated Duration in Days
Palo Verde	1	46



PINNACLE WEST CAPITAL CORPORATION

Non-GAAP Measure Reconciliation

	2025 Actual[2]	2026 Guidance[2]
Operating revenues[1]	$5.34 billion	$5.76 - $5.86 billion
Fuel and purchased power expenses[1]	$1.94 billion	$2.23 - $2.27 billion
Gross Margin	**$3.40 billion**	**$3.53 - $3.59 billion**
Adjustments:		
Renewable energy and demand side management programs	$153 million	$80 - $90 million
Adjusted gross margin	**$3.25 billion**	**$3.45 - $3.51 billion**
Operations and maintenance[1]	**$1.19 billion**	**$1.17 - $1.19 billion**
Adjustments:		
Renewable energy and demand side management programs	$143 million	$75 - $85 million
Adjusted operations and maintenance	**$1.04 billion**	**$1.09 - $1.11 billion**

[1] Line items from Consolidated Statements of Income.
[2] Numbers may not foot due to rounding.

2026 Key Regulatory Dates

Case/Docket #	Q1	Q2	Q3	Q4
2025 Rate Case **E-01345A-25-0105:**	Staff and Intervenor Direct Testimony filed March 2 and March 18	• APS Rebuttal Testimony filed April 3 • Staff and Intervenor Surrebuttal Testimony filed May 1 • APS Rejoinder Testimony filed May 11 • Rate Case hearing began May 18	• Initial briefs filed August 27 • Reply briefs filed September 11	Final Decision estimated December 2026
Power Supply Adjustor (PSA) **E-01345A-22-0144**:	2026 PSA rate reset effective Feb. 4			PSA reset to be filed Q1 2027
Transmission Cost Adjustor **E-01345A-22-0144**:		Filed May 15 for a June 1 effective date		
Lost Fixed Cost Recovery **E-01345A-26-0337**:			2026 LFCR filed July 31	2026 LFCR effective Dec. 1 (if approved)
Resource Comparison Proxy **E-01345A-26-0171**:		Updated RCP calculation filed May 1	RCP update effective Sep. 1	
2027-2031 RES Implementation Plan **E-01345A-26-0264:**	2026 RES Plan approved Feb. 4		2027-2031 RES Plan filed July 1	
2026 DSM/TE Implementation Plan **E-01345A-25-0106:**		2026 DSM/TE Plan filed April 7		
ACC Inquiry into Nuclear Issues **E-00000A-25-0026:**	ACC Nuclear Workshop #2 held Feb. 24	ACC Nuclear Workshop #2B held June 25		Final Workshop to be held November 19
ACC Inquiry into Data Center Rate Classifications **E-00000A-25-0069:**		ACC Large Load Users Development Workshop held April 16		
2026 Integrated Resource Plan **E-99999A-25-0058:**				2026 IRP filed October 30
14th Biennial Transmission Assessment **E-99999A-25-0006:**	APS Ten-Year Transmission System Plan filed Jan. 30		ACC 14th BTA 1st Workshop held July 16	

Dates are tentative and subject to change.

Wildfire Mitigation

Our current practices are comprehensive and multi-faceted:

Vegetation Management

- Comprehensive right-of-way clearance on maintained cycles
- Defensible space around poles (DSAP)
- Hazard tree program

Grid Hardening Investments

- Ongoing distribution system upgrades
- Mesh pole wrapping
- Expulsion limiting fuses
- Steel poles (if truck accessible)

Asset Inspection

- Enhanced line patrols
- Technology deployments
  - Drone use
  - Infra-red scans

Monitoring and Awareness

- Dedicated team of meteorologists
- Advanced fire modeling software
- Cameras and weather stations
- Federal & state agency partnerships

Operational Mitigations

- Non-reclosing strategy
- Public outreach program
- Red Flag Alert protocols
- Enhanced Powerline Safety Settings (EPSS)
- Public Safety Power Shutoff (PSPS)

Internal: 21-person **fire mitigation department** engages across entire APS organization to plan and implement initiatives
External: Member of 10 **fire mitigation industry associations**

Comprehensive Wildfire Mitigation Plan (CWMP) approved by AZ DFFM as required by AZ Revised Statutes

Consolidated Statistics

	3 Months Ended September 30,			9 Months Ended September 30,		
	2026	2025	Incr (Decr)	2026	2025	Incr (Decr)
ELECTRIC OPERATING REVENUES (Dollars in Millions)						
Retail						
Residential	$ 1,032	$ 963	$ 69	$ 2,222	$ 2,064	$ 158
Business	863	765	98	2,173	1,944	229
Total Retail	1,895	1,728	167	4,394	4,008*	387
Sales for Resale (Wholesale)	41	46	(5)	70	89	(19)
Transmission for Others	34	44	(11)	95	102	(7)
Other Miscellaneous Services	3	2	1	19	13	6
Total Operating Revenues	$ 1,973	$ 1,821	$ 152	$ 4,578	$ 4,212	$ 366
ELECTRIC SALES (GWH)						
Retail						
Residential	6,111	5,728	383	12,942	12,084	857
Business	6,583	5,739	844	16,839	14,617	2,222
Total Retail Sales	12,694	11,467	1,227	29,780	26,701	3,079
Sales for Resale (Wholesale)	1,332	1,505	(173)	2,943	3,496	(553)
Total Electric Sales	14,026	12,972	1,054	32,723	30,197	2,526
RETAIL SALES (GWH) - WEATHER NORMALIZED						
Residential	5,882	5,628	253	12,480	11,976	504
Business	6,537	5,711	826	16,583	14,561	2,023
Total Retail Sales	12,419	11,340	1,079	29,063	26,536	2,527
Retail sales (GWH) (% over prior year)	9.5%	5.4%		9.5%	4.5%	
AVERAGE ELECTRIC CUSTOMERS						
Retail Customers						
Residential	1,313,839	1,289,919	23,920	1,309,543	1,282,986	26,557
Business	147,988	146,536	1,452	147,864	145,838	2,026
Total Retail	1,461,827	1,436,455	25,372	1,457,407	1,428,824	28,583
Wholesale Customers	53	54	(1)	52	56	(4)
Total Customers	1,461,881	1,436,509	25,372	1,457,459	1,428,880	28,579
Total Customer Growth (% over prior year)	1.8%	2.4%		2.0%	2.4%	
RETAIL USAGE - WEATHER NORMALIZED (KWh/Average Customer)						
Residential	4,477	4,363	113	9,530	9,334	195
Business	44,175	38,977	5,198	112,153	99,840	12,313

* Includes reduction of accrued unbilled revenues in January 2025.
Numbers may not foot due to rounding.

PINNACLE WEST CAPITAL CORPORATION

Consolidated Statistics

	3 Months Ended September 30,			9 Months Ended September 30,		
	2026	2025	Incr (Decr)	2026	2025	Incr (Decr)
ENERGY SOURCES (GWH)						
Generation Production						
Nuclear	2,525	2,551	(26)	7,082	7,198	(116)
Coal	1,659	1,770	(111)	4,477	4,319	158
Gas	3,588	3,339	249	7,767	7,768	(1)
Oil	0	0	(0)	0	0	(0)
Renewables	251	290*	(38)	724	765*	(40)
Total Generation Production	8,023	7,949	74	20,050	20,050	0
Purchased Power						
Conventional	3,554	2,971	583	6,190	5,233	957
Resales	598	870	(272)	822	1,158	(336)
Renewables	2,523	1,883	641	7,025	5,297	1,728
Total Purchased Power	6,675	5,723	952	14,037	11,688	2,349
Total Energy Sources	14,699	13,673	1,026	34,088	31,738	2,350
POWER PLANT PERFORMANCE						
Capacity Factors - Owned						
Nuclear	100%	101%	(1)%	94%	96%	(2)%
Coal	77%	83%	(5)%	70%	68%	2%
Gas and Oil	43%	41%	2%	32%	32%	(1)%
Solar	30%	35%	(5)%	30%	31%	(2)%
System Average	58%	58%	(0)%	49%	50%	(1)%

	3 Months Ended September 30,			9 Months Ended September 30,		
	2026	2025	Incr (Decr)	2026	2025	Incr (Decr)
WEATHER INDICATORS - RESIDENTIAL						
Actual						
Cooling Degree-Days	1,444	1,397	47	2,135	1,981	154
Heating Degree-Days	N/A	N/A		163	389	(226)
Average Humidity	31%	23%	8%	26%	21%	5%
10-Year Averages (2015 - 2024)						
Cooling Degree-Days	1,333	1,333	-	1,868	1,868	-
Heating Degree-Days	N/A	N/A		474	474	-
Average Humidity	30%	30%	-	25%	25%	-

Numbers may not foot due to rounding.
Due to hot weather starting in March, we are reporting CDDs through March for 2025, 2026, and the Normal
*Includes net battery activity (charges less discharges).