

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):February 29, 2024

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

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. ☐

Item 7.01 Regulation FD Disclosure.

On February 29, 2024, Pinnacle West Capital Corporation issued a press release announcing the pricing of its public offering of 9,774,436 shares of its common stock. A copy of the press release is furnished hereto as Exhibit 99.1.

The information in this Item 7.01 (including the exhibit furnished hereunder) shall not be deemed to be “filed” for purposes of Section 18 of the Securities Exchange Act of 1934, as amended (the “Exchange Act”), nor shall it be deemed to be incorporated by reference in any filing under the Securities Act of 1933, as amended or the Exchange Act, except as shall be expressly set forth by specific reference in such a filing.

Item 9.01 Financial Statements and Exhibits.

(d) Exhibits

Exhibit No.	Description
<u>99.1</u>	<u>Press Release, dated February 29, 2024, issued by Pinnacle West Capital Corporation (This exhibit is furnished and not filed).</u>
104	Cover Page Interactive Data File (embedded within the Inline XBRL document)

SIGNATURES

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

PINNACLE WEST CAPITAL CORPORATION
(Registrant)

Dated: February 29, 2024

By: /s/ Andrew Cooper

Andrew Cooper
Senior Vice President and Chief Financial Officer

**FOR IMMEDIATE RELEASE**

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

February 29, 2024
Page 1 of 2

**PINNACLE WEST ANNOUNCES PRICING OF A PUBLIC OFFERING
OF 9,774,436 SHARES OF COMMON STOCK**

PHOENIX – Pinnacle West Capital Corp. (NYSE: PNW) (“Pinnacle West”) announced today that it has priced its registered public offering of 9,774,436 shares of its common stock for approximate net proceeds of \$630.5 million (before offering expenses, assuming the underwriters do not exercise their option to purchase additional shares and upon, and assuming, full physical settlement of the forward sale agreements) in connection with the forward sale agreements described below. The common stock offering was priced at a public offering price of \$66.50 per share.

Pinnacle West has granted to the underwriters the option to purchase up to an additional 1,466,165 shares of its common stock. If such option is exercised, Pinnacle West may, in its sole discretion, enter into additional forward sale agreements with the forward purchasers in respect of, in the aggregate, the number of additional shares of Pinnacle West’s common stock that are subject to the exercise of such option, and Pinnacle West currently anticipates that, if such option is exercised, it will do so. The offering is expected to close on March 4, 2024, subject to the satisfaction of customary conditions.

Barclays, Citigroup, Mizuho and Wells Fargo Securities are acting as joint book-running managers for this offering. The underwriters may offer shares of Pinnacle West’s common stock in transactions on the New York Stock Exchange, in the over-the-counter market, through negotiated transactions or otherwise at market prices prevailing at the time of sale, at prices related to prevailing market prices or at negotiated prices.

In connection with the offering, Pinnacle West entered into separate forward sale agreements with Mizuho Markets Americas LLC and Wells Fargo Bank, National Association, referred to in such capacity as the forward purchasers, pursuant to which Pinnacle West has agreed to sell shares of its common stock to the forward purchasers at an initial forward sale price per share equal to the price per share at which the underwriters purchase the shares in the offering, subject to certain adjustments. In connection with the forward sale agreements, the forward purchasers or their respective affiliates, acting as forward sellers are borrowing from third parties an aggregate of 9,774,436 shares of Pinnacle West’s common stock. Such borrowed shares of Pinnacle West’s common stock will be delivered by the forward sellers for sale to the underwriters in the offering. Settlement of each forward sale agreement is expected to occur no later than September 4, 2025. Although Pinnacle West expects to settle each forward sale agreement entirely by the full physical delivery of shares of its common stock in exchange for cash proceeds, Pinnacle West may, subject to certain conditions, elect cash settlement or net share settlement for all or a portion of its rights or obligations under the forward sale agreements.

Pinnacle West will not initially receive any proceeds from the sale of shares of its common stock by the forward sellers or their affiliates to the underwriters. If Pinnacle West elects physical settlement of the forward sale agreements, it expects to use any net proceeds received for investment in its principal subsidiary Arizona Public Service Company to fund capital expenditures and general corporate purposes.

This press release does not constitute an offer to sell or the solicitation of an offer to buy any securities, nor shall there be any sale of these securities, in any jurisdiction in which such offer, solicitation or sale would be unlawful prior to registration or qualification under the securities laws of any such jurisdiction. The offering of these securities may be made only by means of a prospectus supplement and accompanying base prospectus relating to this offering.

The public offering is being made pursuant to an effective shelf registration statement that has been filed with the Securities and Exchange Commission (the “SEC”). A preliminary prospectus supplement related to the offering has been filed with the SEC and is available on the SEC’s website. In addition, copies of the preliminary prospectus supplement and accompanying base prospectus relating to the shares of common stock being offered may be obtained by contacting: Barclays Capital Inc., c/o Broadridge Financial Solutions, 1155 Long Island Avenue, Edgewood, New York 11717, telephone: 1-888-603-5847 or by emailing barclaysprospectus@broadridge.com; Citigroup, c/o Broadridge Financial Solutions, 1155 Long Island Avenue, Edgewood, New York 11717, telephone: 1-800-831-9146; Mizuho Securities USA LLC, ATTN: Equity Capital Markets, 1271 Avenue of the Americas, 3rd Floor, New York, New York 10020, telephone: 1-212-205-7600 or by emailing US-ECM@mizuhogroup.com; Wells Fargo Securities, 90 South 7th Street, 5th Floor, Minneapolis, Minnesota 55402, telephone: 1-800-645-3751 or by emailing WFScustomerservice@wellsfargo.com; or by accessing the SEC’s website at www.sec.gov.

General Information

Pinnacle West Capital Corp., an energy holding company based in Phoenix, has consolidated assets of nearly \$25 billion, about 6,500 megawatts of generating capacity and approximately 6,100 employees in Arizona and New Mexico. Through its principal subsidiary, Arizona Public Service, the company provides retail electricity service to approximately 1.4 million Arizona homes and businesses.

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 Arizona Public Service (“APS”). These factors include, but are not limited to, the factors 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.

###
