

**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):

August 28, 2025

Commission File Number	Exact Name of Registrant as Specified in Charter; State or Other Jurisdiction of Incorporation; Address of Principal Executive Officers, and 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

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. ☐

Item 1.01 Entry into a Material Definitive Agreement

On August 28, 2025, Pinnacle West Capital Corporation (the “Company”) entered into an amendment (the “Amendment”) to the forward sale agreements (the “Forward Sale Agreements”), dated as of February 28, 2024 and February 29, 2024, respectively, between the Company and Wells Fargo Bank, National Association. The Amendment provides for a December 31, 2026 settlement date for the Share Forward Transactions (as defined in the Amendment), subject to the terms of the Forward Sale Agreements.

The above summary of the Amendment does not purport to be complete and is qualified in its entirety by the Amendment, a copy of which is attached to this Current Report on Form 8-K as Exhibit 10.1 and incorporated by reference herein.

Item 9.01 Financial Statements and Exhibits.

(d) Exhibits

Exhibit No.	Registrant(s)	Description
10.1	Pinnacle West	<u>Amendment, dated as of August 28, 2025, to Forward Sale Agreement, dated as of February 28, 2024, and Additional Forward Sale Agreement, dated as of February 29, 2024, between the Company and Wells Fargo Bank, National Association</u>
104	Pinnacle West	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: September 2, 2025

By: /s/ Andrew Cooper

Andrew Cooper
Senior Vice President and
Chief Financial Officer

To:	Pinnacle West Capital Corporation (“Party B”) 400 North Fifth Street, Mail Station 9996 Phoenix, Arizona 85004
From:	Wells Fargo Bank, National Association (“Party A”) 30 Hudson Yards, 14 th Floor New York, NY 10001-2170
Re:	Amendment to Share Forward Transactions
Date:	August 28, 2025

Ladies and Gentlemen:

This letter agreement (this “**Amendment**”) amends each of the Confirmation dated as of February 28, 2024 (“**Confirmation 1**”) and the Confirmation dated as of February 29, 2024 (“**Confirmation 2**”, together with Confirmation 1, the “**Confirmations**”) in respect of the Share Forward Transactions between Wells Fargo Bank, National Association (“**Dealer**”) and Pinnacle West Capital Corporation (“**Counterparty**”), as amended and supplemented from time to time. Any capitalized term used but not defined herein shall have the meaning assigned thereto in the Confirmations.

1. *Amendment.*

(a) “September 4, 2025” under the term Maturity Date shall be replaced with “December 31, 2026”.

(b) Schedule I of the Confirmations is hereby amended by replacing it with the following:

[Redacted]

2. As of the date of this Amendment, Party B hereby repeats (i) the representations, warranties and agreements contained in the Confirmations under the headers “Representations and Agreements of Party B”, “Additional Representations, Warranties and Agreements of Party B”, “Additional Mutual Representation and Warranty” and “Covenant of Party B” and (ii) the representation in Section 3(a)(iii) of the 2002 ISDA Master Agreement.

3. *No Additional Amendments or Waivers.* Except as amended hereby, all the terms of the Transactions and provisions in the Confirmations shall remain and continue in full force and effect and

are hereby confirmed in all respects.

4. *Counterparts.* This Amendment may be signed in any number of counterparts, each of which shall be an original, with the same effect as if all of the signatures thereto and hereto were upon the same instrument.

5. *Governing Law; Jurisdiction.* THIS AMENDMENT AND ANY CLAIM, CONTROVERSY OR DISPUTE ARISING UNDER OR RELATED TO THIS AMENDMENT SHALL BE GOVERNED BY THE LAWS OF THE STATE OF NEW YORK. THE PARTIES HERETO IRREVOCABLY SUBMIT TO THE EXCLUSIVE JURISDICTION OF THE COURTS OF THE STATE OF NEW YORK AND THE UNITED STATES COURT FOR THE SOUTHERN DISTRICT OF NEW YORK IN CONNECTION WITH ALL MATTERS RELATING HERETO AND WAIVE ANY OBJECT TO THE LAYING OF VENUE IN, AND ANY CLAIM OF INCONVENIENT FORUM WITH RESPECT TO, THESE COURTS.

6. *Waiver of Jury Trial.* EACH OF PARTY A AND PARTY B HEREBY IRREVOCABLY WAIVES (ON ITS OWN BEHALF AND, TO THE EXTENT PERMITTED BY APPLICABLE LAW, ON BEHALF OF ITS STOCKHOLDERS) ALL RIGHT TO TRIAL BY JURY IN ANY ACTION, PROCEEDING OR COUNTERCLAIM (WHETHER BASED ON CONTRACT, TORT OR OTHERWISE) ARISING OUT OF OR RELATING TO ANY TRANSACTION OR THE ACTIONS OF PARTY A OR ITS AFFILIATES IN THE NEGOTIATION, PERFORMANCE OR ENFORCEMENT HEREOF.

Party B hereby agrees (a) to check this Amendment carefully and immediately upon receipt so that errors or discrepancies can be promptly identified and rectified and (b) to confirm that the foregoing (in the exact form provided by Party A) correctly sets forth the terms of the agreement between Party A and Party B hereunder, by manually signing this Amendment or this page hereof as evidence of agreement to such terms and providing the other information requested herein and immediately returning an executed copy to us.

Very truly yours,

WELLS FARGO BANK, NATIONAL ASSOCIATION

By: /s/ Cathleen Burke
Designated Signer
Name: Cathleen Burke

Agreed and accepted by:

PINNACLE WEST CAPITAL CORPORATION

By: /s/ Chris Bauer
Name: Chris Bauer
Title: Vice President and Treasurer