

**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):**

May 4, 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 numbers, including area code.	IRS Employer Identification No.
1-8962	<b>PINNACLE WEST CAPITAL CORPORATION</b> (an Arizona corporation) 400 North Fifth Street, P.O. Box 53999 Phoenix Arizona 85072-3999 (602) 250-1000	86-0512431
1-4473	<b>ARIZONA PUBLIC SERVICE COMPANY</b> (an Arizona corporation) 400 North Fifth Street, P.O. Box 53999 Phoenix Arizona 85072-3999 (602) 250-1000  <b>Not Applicable</b> <small>(Former name or former address, if changed since last report.)</small>	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, 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 May 4, 2026, Pinnacle West Capital Corporation (“Pinnacle West”) issued a press release regarding its financial results for the fiscal quarter ended March 31, 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 May 4, 2026. This information contains Pinnacle West operating results for the fiscal quarter ended March 31, 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](http://www.pinnaclewest.com).

**Item 9.01. Financial Statements and Exhibits.****(d) Exhibits**

<b>Exhibit No.</b>	<b>Registrant(s)</b>	<b>Description</b>
99.1	Pinnacle West Arizona Public Service Company	<a href="#">Earnings News Release issued on May 4, 2026</a>
99.2	Pinnacle West Arizona Public Service Company	<a href="#">Pinnacle West Capital Corporation First Quarter 2026 Results slide presentation accompanying May 4, 2026 conference call</a>
104.0	Pinnacle West Arizona Public Service Company	104 Cover Page Interactive Data File (embedded within the Inline XBRL document)

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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: May 4, 2026

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

ARIZONA PUBLIC SERVICE COMPANY  
(Registrant)

Dated: May 4, 2026

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

**FOR IMMEDIATE RELEASE**

Media Contact:  
Analyst Contact:  
Website:

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Amanda Ho (602) 250-3334  
pinnaclewest.com

**May 4, 2025****PINNACLE WEST REPORTS 2026 FIRST-QUARTER FINANCIAL RESULTS**

- *Hotter-than-normal weather drives increase in customer sales and usage*
- *Customer growth of 2.2% continues to underscore a strong Arizona economy*
- *APS employees focus on critical summer preparedness and reliability*

PHOENIX – Pinnacle West Capital Corp. (NYSE: PNW) today reported consolidated net income attributable to common shareholders of \$32.9 million, or \$0.27 per diluted share of common stock, for the quarter ended March 31, 2026. This result compares with a consolidated net loss attributable to common shareholders of \$4.6 million, or a loss of \$0.04 per diluted share, for the same period in 2025.

The results reflect an increase of approximately \$38 million, primarily as a result of higher transmission revenues; lower operations and maintenance expenses; the effects of weather; and customer growth, usage and related pricing. These positive factors were partially offset by higher interest charges; higher income taxes; and higher depreciation and amortization expenses.

“Phoenix and much of Arizona just went through its warmest winter on record, and the heat didn’t let up as we moved into spring,” said Pinnacle West Chairman, President and Chief Executive Officer Ted Geisler. “As a result, our first-quarter results exceeded expectations, with our retail customers using much more energy than they typically would under normal weather conditions.”

**Impacts of Weather on Customer Usage**

Along with robust customer growth of 2.2% and weather-normalized sales growth of 9.4% during the quarter, weather variations spurred an increase in overall customer energy consumption. During the 2026 first-quarter, the average daytime high and overnight low temperatures were 8.6% and 11.9% higher, respectively, than last year’s comparable period – and both figures easily beat historical averages by double-digits.

The month of February ranked as Arizona’s hottest ever February, reducing the need for customers to run their heating systems. The warming trend then intensified into a historic March, shattering long-standing heat records across the state and the entire southwestern U.S. Arizona’s March temperatures averaged 12.1 degrees above normal, with Phoenix recording its earliest 100-degree day ever on March 18, the first of nine days of 100-degrees or greater in the month.

The historically warm March temperatures meant home and businesses air conditioners were running more often than usual, resulting in cooling load levels and higher average energy use that typically would not be reached until May.

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**Planning Ahead and Ensuring Summer Reliability**

Geisler said that as new families, businesses, and industries choose Arizona for its opportunities and quality of life, that growth comes with a responsibility to plan ahead, invest wisely and ensure that every community APS serves — rural and urban, large and small — has access to safe and reliable energy. “That responsibility shapes every decision we make, including keeping customer bills as low as possible,” he said.

Additionally, employees are staying focused on the critical preparations needed to ensure reliable power throughout the upcoming peak summer season.

“Whether it’s enhancing the company’s already vigorous wildfire mitigation program, running emergency-operations drills, securing critical spare equipment, or performing preventative maintenance across power plants, substations and other infrastructure, the company’s top priority remains delivering safe and reliable power for all our customers, especially during the upcoming summer months,” he said. “That is our core responsibility, and we do not take it lightly.”

The company continues to add new infrastructure to support growth and reliability, while also securing extra energy resources for the summer. APS employees also are wrapping up a scheduled maintenance and refueling outage for Unit 2 at Palo Verde Generating Station. As one of the nation’s largest power producers and a key source of clean energy for the Southwest, the three-unit nuclear plant remains central to meeting the region’s heavy summer demand.

**Financial Outlook**

For 2026, the Company continues to estimate its consolidated earnings will be within a range of \$4.55 to \$4.75 per diluted share on a weather-normalized basis. Key factors and assumptions underlying this outlook can be found in the first-quarter 2026 earnings presentation slides at [pinnaclewest.com/investors](https://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 longer-term financial outlook, at noon ET (9 a.m. Arizona time) today, May 4. The webcast can be accessed at [pinnaclewest.com/presentations](https://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 699156. A replay of the call also will be available at [pinnaclewest.com/presentations](https://pinnaclewest.com/presentations) or by telephone until 11:59 p.m. ET, Monday, May 11, 2026, by calling (877) 481-4010 in the U.S. and Canada or (919) 882-2331 internationally and entering replay passcode 53811.

**General Information**

Pinnacle West Capital Corp., an energy holding company based in Phoenix, has consolidated assets of about \$31 billion, about 6,200 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](https://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](https://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

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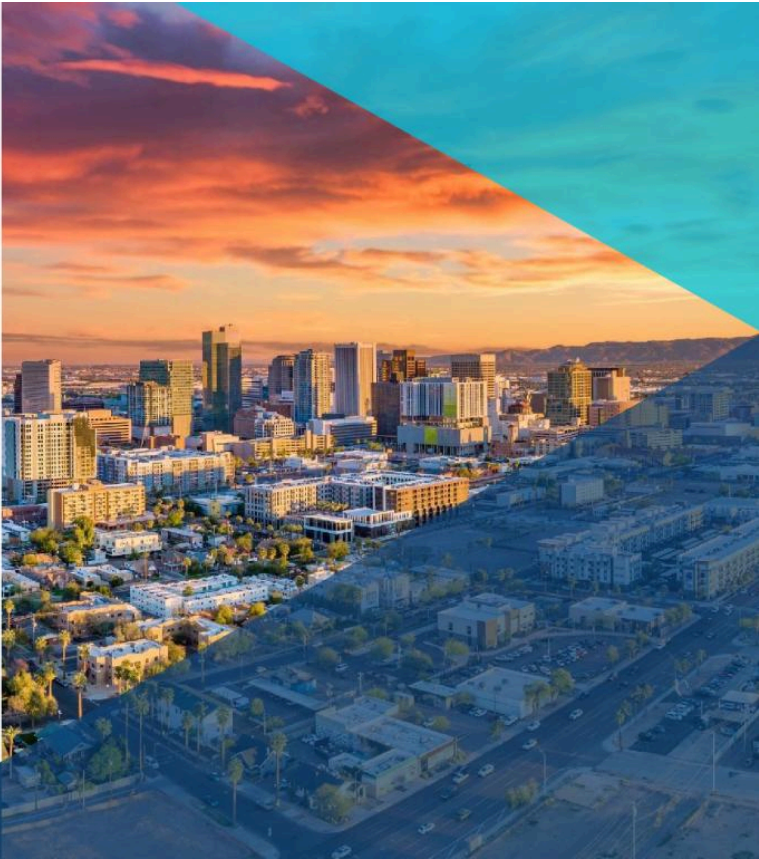
**PINNACLE WEST CAPITAL CORPORATION**  
**CONDENSED CONSOLIDATED STATEMENTS OF INCOME**  
(unaudited)  
(dollars and shares in thousands, except per share amounts)

	<b>Three Months Ended</b>	
	<b>March 31,</b>	
	<b>2026</b>	<b>2025</b>
<b>Operating Revenues</b>	\$ 1,149,597	\$ 1,032,280
<b>Operating Expenses</b>		
Fuel and purchased power	436,729	380,071
Operations and maintenance	276,700	300,109
Depreciation and amortization	239,858	234,940
Taxes other than income taxes	61,972	59,354
Other expense	3,164	584
<b>Total</b>	<b>1,018,423</b>	<b>975,058</b>
<b>Operating Income</b>	<b>131,174</b>	<b>57,222</b>
<b>Other Income (Deductions)</b>		
Allowance for equity funds used during construction	14,782	13,249
Pension and other postretirement non-service credits, net	3,982	2,958
Other income	4,981	17,461
Other expense	(2,740)	(2,570)
<b>Total</b>	<b>21,005</b>	<b>31,098</b>
<b>Interest Expense</b>		
Interest charges	125,759	104,943
Allowance for borrowed funds used during construction	(9,863)	(10,102)
<b>Total</b>	<b>115,896</b>	<b>94,841</b>
<b>Income (Loss) Before Income Taxes</b>	<b>36,283</b>	<b>(6,521)</b>
<b>Income taxes (benefit)</b>	<b>1,169</b>	<b>(6,183)</b>
<b>Net Income (Loss)</b>	<b>35,114</b>	<b>(338)</b>
Less: Net income attributable to noncontrolling interests	2,194	4,306
<b>Net Income (Loss) Attributable To Common Shareholders</b>	<b>\$ 32,920</b>	<b>\$ (4,644)</b>
<b>Weighted-Average Common Shares Outstanding - Basic</b>	<b>121,360</b>	<b>119,594</b>
<b>Weighted-Average Common Shares Outstanding - Diluted</b>	<b>123,778</b>	<b>119,594</b>
<b>Earnings Per Weighted-Average Common Share Outstanding</b>		
Net income (loss) attributable to common shareholders - basic	\$ 0.27	\$ (0.04)
Net income (loss) attributable to common shareholders - diluted	\$ 0.27	\$ (0.04)

# Powering Arizona's Future

First-Quarter Financial Results  
May 4, 2026

PINNACLE WEST  
CAPITAL CORPORATION



## Forward Looking Statements



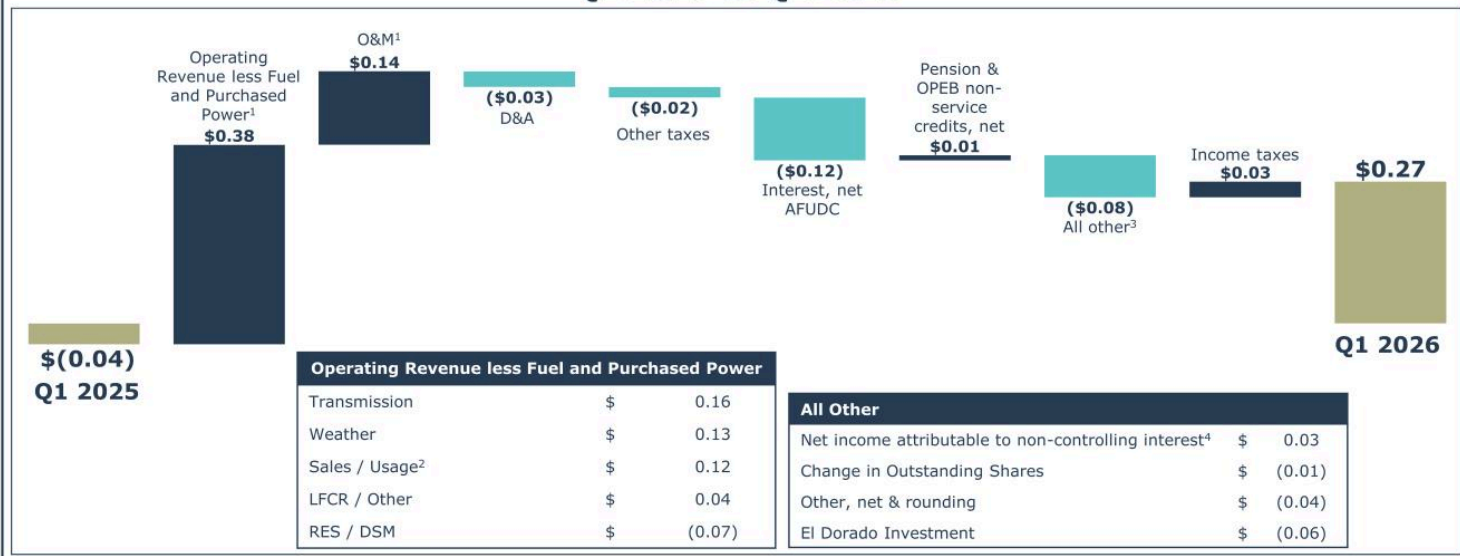
This presentation contains forward-looking statements based on current expectations, including statements regarding our earnings guidance and financial outlook and goals. These forward-looking statements are often identified by words such as “estimate,” “predict,” “may,” “believe,” “plan,” “expect,” “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 adjutor 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.

# First-Quarter results



## Q1 2026 vs Q1 2025



<sup>1</sup> Includes costs and offsetting operating revenues associated with renewable energy and demand side management programs, see slide 25 for more information.

<sup>2</sup> Includes reduction of accrued unbilled revenues of \$11M in January 2025.

<sup>3</sup> All other includes change in weighted-average shares, other, net and rounding.

<sup>4</sup> 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 10K for more information.

## 2026 EPS guidance

Key Factors and Assumptions (as of May 4, 2026)	2026
<b>Adjusted gross margin</b> (operating revenues, net of fuel and purchased power expenses, x/RES,DSM) <sup>1</sup>	\$3.31 – \$3.37 billion
<ul style="list-style-type: none"> <li>Retail customer growth of 1.5%-2.5%</li> <li>Weather-normalized retail electricity sales growth of 4.0%-6.0%                             <ul style="list-style-type: none"> <li>Includes 3.0%-5.0% contribution to sales growth of new large manufacturing facilities and several large data centers</li> </ul> </li> <li>Assumes normal weather</li> </ul>	
<b>Adjusted operating and maintenance expense</b> (O&M x/RES,DSM) <sup>1</sup>	\$1.02 – \$1.04 billion
<b>Other operating expenses</b> (depreciation and amortization, and taxes other than income taxes)	\$1.22 – \$1.24 billion
<b>Other income</b> (pension and other post-retirement non-service credits, other income and other expense)	\$0 – \$5 million
<b>Interest expense</b> , net of allowance for borrowed and equity funds used during construction (Total AFUDC ~\$128 million)	\$415 – \$435 million
<b>Net income attributable to noncontrolling interests</b>	\$8 million
<b>Effective tax rate</b>	11.5% – 12.5%
<b>Average diluted common shares outstanding</b>	123.8 million
<b>EPS Guidance</b>	<b>\$4.55 – \$4.75</b>



<sup>1</sup> Excludes costs and offsetting operating revenues associated with renewable energy and demand side management programs. For reconciliation, see slide 25.

# Key drivers & assumptions for 2026 EPS guidance



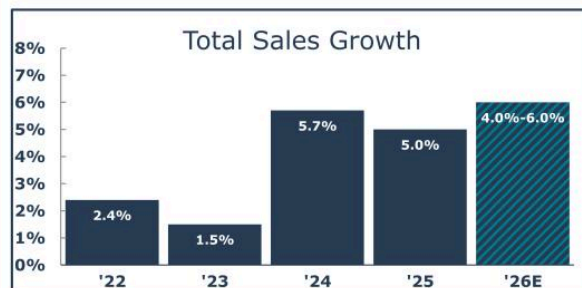
## 2026 EPS guidance of \$4.55-\$4.75 key drivers<sup>1</sup>

↑ Retail customer growth of 1.5%-2.5%	↓ Depreciation, amortization and property taxes due to higher plant in service
↑ Weather-normalized retail electricity sales growth of 4%-6% (includes 3%-5% from large C&I)	↓ 2026 normal weather
↑ Transmission revenue	↓ Financing costs (debt & equity)
↑ Operations and maintenance	↓ 2025 El Dorado SAI investment gain

<sup>1</sup> Arrows represent expected comparative year-over-year impact of each driver on earnings.

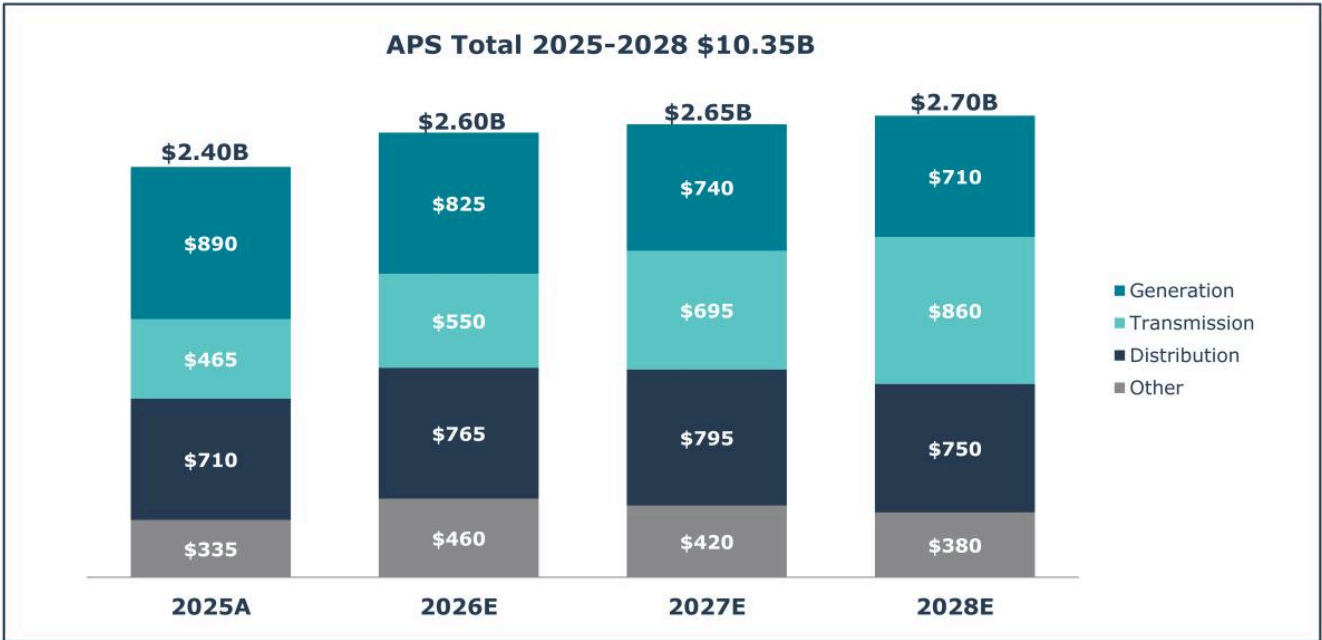
## Long-term guidance and key drivers

- Long-term EPS growth target of 5%-7% off original 2024 midpoint<sup>1</sup>
- Retail customer growth of 1.5%-2.5%
- Weather-normalized retail electricity sales growth of 5%-7% through 2030 (includes 4%-6% from large C&I customers)



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

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



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

# Increased rate base growth within our service territory



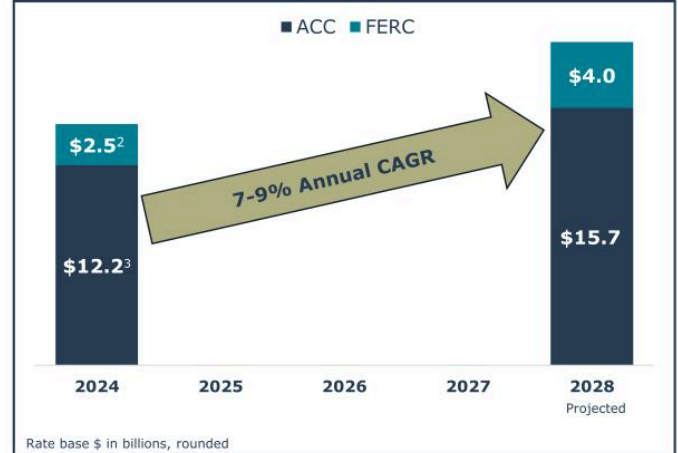
## Current Approved Rate Base and Test Year Detail

	ACC	FERC
<b>Rate Effective Date</b>	03/08/2024	06/01/2025
<b>Test Year Ended</b>	6/30/2022 <sup>1</sup>	12/31/2024
<b>Equity Layer</b>	51.93%	52.28%
<b>Allowed ROE</b>	9.55%	10.75%
<b>Rate Base</b>	\$10.36B <sup>2</sup>	\$2.47B

<sup>1</sup> Adjusted to include post-test year plant in service through 06/30/2023.

<sup>2</sup> Rate Base excludes \$215M approved through Joint Resolution in Case No. E-01345A-19-0236.

## End-of-Year Rate Base and Growth Guidance<sup>1</sup>



<sup>1</sup> Guidance excludes CWIP amounts of \$1.6B in 2024 and \$2.7B-\$3.2B in 2028.

<sup>2</sup> Derived from APS annual update of formula transmission service rates.

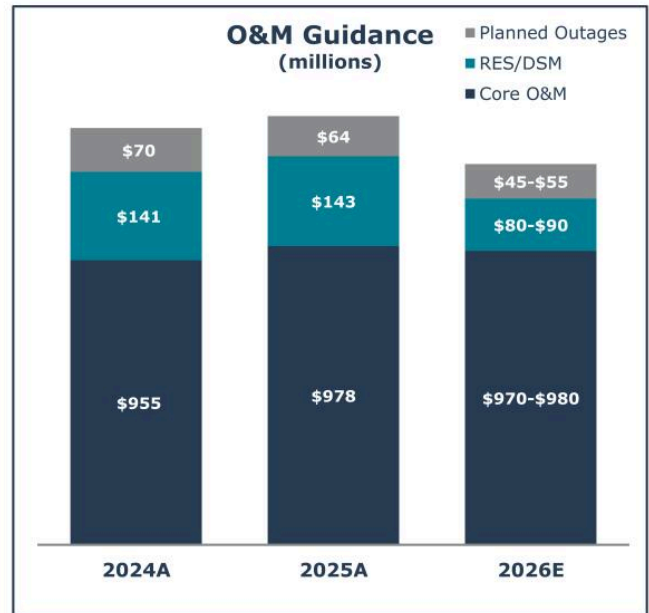
<sup>3</sup> Represents unadjusted ACC jurisdictional rate base consistent with regulatory filings.

# We are focused on cost control and customer affordability



## Operations & Maintenance Guidance

- Core 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.

# Optimized financing plan to support balanced capital structure



## 2026-2028 Financing Plan



<sup>1</sup> Cash from operations is net of shareholder dividends.

<sup>2</sup> APS and PNW debt issuance is net of maturities.

<sup>3</sup> PNW equity is net of \$485M already priced through January 2026. Of this \$1.0B-\$1.2B total incremental need, \$350M has already been priced under equity forwards through April 2026.

## Funding Strategy

- External equity to support balanced APS capital structure and expanded, accretive capital investment
  - \$835M of equity available under equity forwards
  - 2026 equity need fully priced; \$185M incrementally available to meet future need
- Maintain strong balance sheet and current credit ratings

## 2026 Financing Plan Execution

DEBT	Estimated Amount <sup>4</sup>	Maturities	Completed
APS	\$1.2B	\$250M	\$600M
PNW <sup>5</sup>	\$550M	\$350M	\$0
EQUITY	Estimated Amount	Priced <sup>6</sup>	Settled
PNW	\$650M	\$650M	\$0

<sup>4</sup> Includes maturities.

<sup>5</sup> Excludes refinancing of existing term loan.

<sup>6</sup> Amount represents \$275M priced under PNW's Block Equity Forward in February 2024 and \$375M priced through the At-the-Market (ATM) program as of April 2026.

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

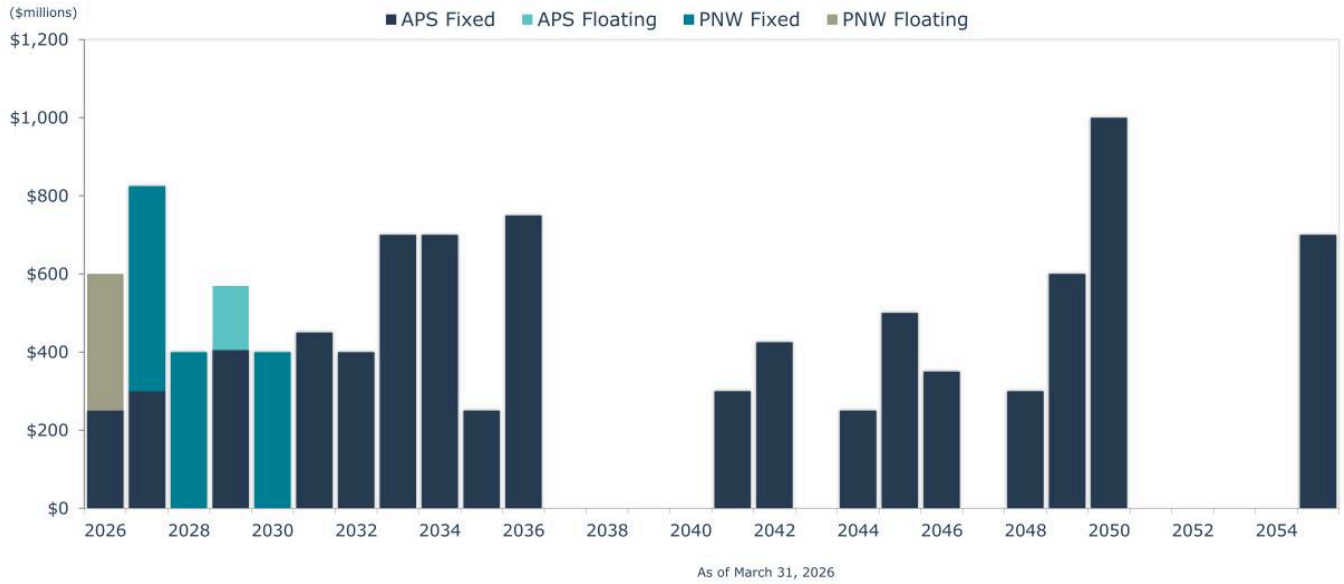


	Corporate Ratings <sup>1</sup>	Senior Unsecured Ratings	Short-Term Ratings	Outlook	Credit Objectives
<b>APS</b>					<ul style="list-style-type: none"> <li>• Maintain current investment-grade ratings at both PNW and APS</li> <li>• Target PNW FFO/Debt range of 14%-16% over the long-term                             <ul style="list-style-type: none"> <li>◦ Midpoint represents &gt;100bps cushion above Moody's threshold</li> </ul> </li> <li>• Target HoldCo debt to total Company debt % in the mid-teens</li> <li>• Maintain APS capital structure at &gt;50% equity</li> </ul>
<b>Moody's</b>	Baa1	Baa1	P-2	Stable	
<b>S&amp;P</b>	BBB+	BBB+	A-2	Stable	
<b>Fitch</b>	BBB+	A-	F2	Stable	
<b>Pinnacle West</b>					
<b>Moody's</b>	Baa2	Baa2	P-2	Stable	
<b>S&amp;P</b>	BBB+	BBB	A-2	Stable	
<b>Fitch</b>	BBB	BBB	F3	Stable	



<sup>1</sup> Ratings as of April 28, 2026. Outlooks were reaffirmed by all agencies in April 2026.

# Debt maturity profile shows well managed and stable financing plan





# Appendix

PINNACLE WEST  
CAPITAL CORPORATION

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## 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.)	\$109
<b>Total Revenue Requirement</b>	<b>\$694</b>
Adjustor Transfers	\$(83)
<b>Net Revenue Increase</b>	<b>\$611</b>
<b>Customer Net Revenue Impact on Day 1</b>	14.75%

### 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

<b>Total Rate Base - Adjusted</b>	\$15.8B
ACC Rate Base - Adjusted	\$13.1B
<b>Embedded Long-Term Cost of Debt</b>	4.26%
<b>Allowed Return on Equity</b>	10.70%
ROE Band for Formula Rate	+/- 40bps
<b>Capital Structure</b>	
Long-Term Debt	47.65%
Common Equity	52.35%
<b>Base Fuel Rate (¢/kWh)</b>	4.3881¢/kWh
<b>Post-Test Year Plant period</b>	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

<b>ACC filing of Annual Update</b>	<b>July 31</b>
Last day for data requests for informal information exchange.	August 12
Last day to submit informal challenge(s).	August 19
Informal challenge(s) resolution deadline	August 31
Adjusted annual update posted	September 1
Last day for data requests and to submit formal challenge(s)	September 22
Staff Report (if no hearing)	October 31
Commission Decision (if necessary)	Before December 1
<b>Rate Effective Date</b>	<b>First billing cycle in December</b>

## 2025 APS Rate Case - Testimony Summaries



	APS Direct Testimony	ACC Direct Testimony	APS Rebuttal Testimony
<b>Return on Equity</b>	10.70%	9.55% - 9.80% <sup>1</sup>	10.70%
<b>Fair Value Increment</b>	1.00%	0.20%	0.90%
<b>Capital Tracking Mechanism &amp; Existing Adjustors</b>	Maintain TCA, PSA, SRB, DSMAC, REAC and TEAM  Eliminate LFCR <sup>2</sup>	Eliminate SRB, LFCR & TEAM  Phase out REAC & DSMAC Optionally Eliminated Maintain PSA & TCA	Eliminate SRB, LFCR & TEAM if FRAM Approved <sup>3</sup>  Maintain TCA, PSA, DSMAC, and REAC
<b>Formula Rate Adjustment Mechanism (FRAM)</b>	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
<b>Additional items</b>	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
<b>Total Revenue Requirement Increase</b>	\$662.44M	\$525.19M	\$694.23M
<b>Bill Impact</b>	13.99%	10.68%	14.75%

<sup>1</sup> Eliminate if FRAM approved

<sup>2</sup> If the FRAM is adopted, the Commission should consider an ROE at the lower end of Staff's recommended range (9.55% - 9.80%)

<sup>3</sup> Eliminate if FRAM approved and maintains 120-day schedule

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

## Arizona economy continues to be robust and attractive

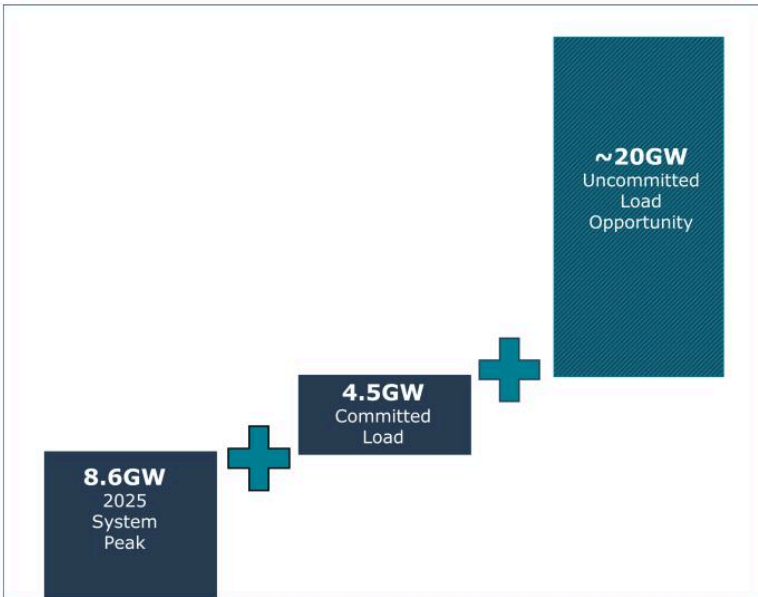
- Phoenix housing is affordable compared to major cities in the region
- Maricopa County ranked top county for economic development in 2025 by Site Selection Magazine
- Ranked #1 in the nation for semiconductor manufacturing by Business Facilities Magazine
- Phoenix is ranked #1 out of 15 top growth markets for manufacturing by Newmark Group, a global real estate firm
- Arizona State University ranked #1 in Innovation for 11<sup>th</sup> 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.

# 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 new gas generation build of up to 2 GWs
- Anchor shipper on new gas pipeline, expected to be in service by late 2029



**Palo Verde generating station:**

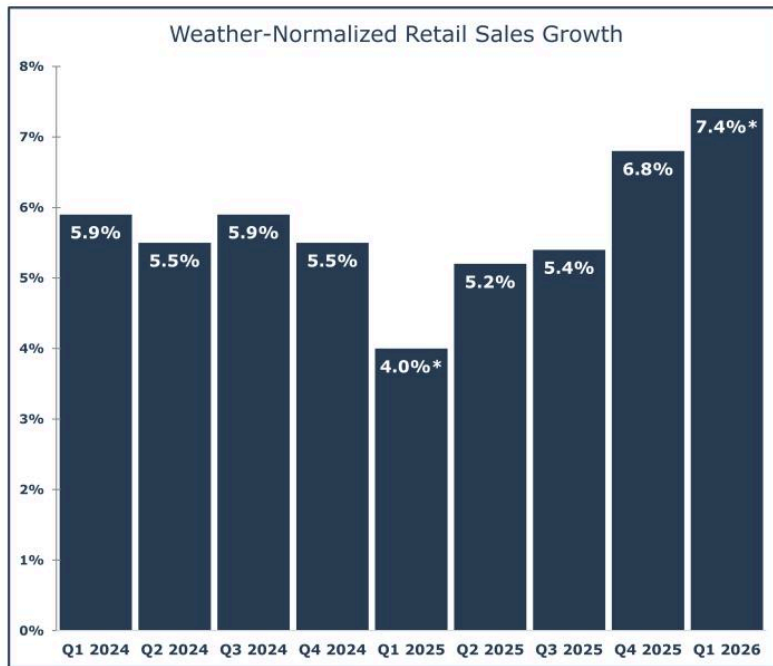
- Approximately \$200 million incremental investment made during Q3 2025 on buyout option for nearly 100 MW of nuclear capacity previously under sale-leaseback
- Increased investment in Palo Verde capital program of approximately \$500M over the next 10 years



**Strategic transmission:**

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

# Strong track record of consistently robust sales growth



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

## Continued trend of robust sales growth

- 9 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
  - Q1 2026 C&I growth of 14.6%
- 2026 sales growth guidance of 4%-6%
- Long term sales growth increased to 5%-7% and extended through 2030



# Transmission expansion could drive significant capital investment

## Cumulative Transmission CapEx

\$6 billion + of 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
<ul style="list-style-type: none"> <li>Investments in Extra High Voltage (EHV) transmission to support reliability, resiliency, and integration of new resources                             <ul style="list-style-type: none"> <li>Over 600 miles of 345kV and above and over 300 miles of 230kV lines in planning period</li> </ul> </li> <li>Investments in large transmission projects to enable access to out of state generation and additional markets</li> <li>Constructive and timely recovery through annual FERC Formula rate with wheeling revenue benefiting retail customers</li> </ul>

# HOME TO GLOBAL GIANTS

Arizona's dynamic business ecosystem is buzzing with cutting-edge innovators across diversified industries.

AEROSPACE & DEFENSE	AUTOMOTIVE R&D & MANUFACTURING	SEMICONDUCTOR MANUFACTURING	BIO SCIENCE & HEALTH CARE	BATTERY & ENERGY STORAGE, CLEAN & RENEWABLE ENERGY	BUSINESS & FINANCIAL SERVICES	TECHNOLOGY & INNOVATION
<p><b>#1</b> CONCENTRATION FOR GUIDED MISSILE &amp; SPACE VEHICLE MANUFACTURING Lightcast, 2025</p>	<p><b>#1</b> PRODUCTION OCCUPATIONS JOB GROWTH Lightcast, 2025</p>	<p><b>#1</b> IN THE USA FOR SEMICONDUCTORS Business Facilities, 2025</p>	<p><b>2</b> TOP LARGEST MEDICAL EQUIPMENT, PHARMACEUTICALS &amp; CHEMICAL MANUFACTURING JOB GROWTH Lightcast, 2025</p>	<p><b>3</b> TOP STATE FOR UTILITY-SCALE BATTERY STORAGE DEPLOYMENTS American Clean Power Association, 2025</p>	<p><b>4</b> TOP STATE FOR HIGHEST FINANCE INDUSTRY CONCENTRATION Lightcast, 2025</p>	<p><b>4</b> TOP STATE FOR HIGHEST TECHNOLOGY &amp; INNOVATION MANUFACTURING INDUSTRY CONCENTRATION Lightcast, 2025</p>

... AND MANY MORE

Source: Arizona Commerce Authority

# Renewable Energy & Demand Side Management expenses<sup>1</sup>

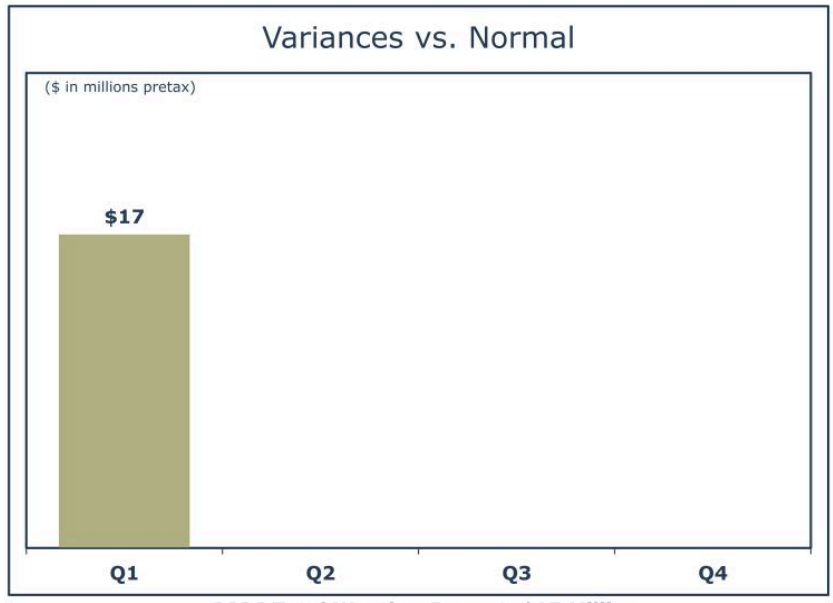


Numbers may not foot due to rounding.



<sup>1</sup> Renewable Energy and Demand Side Management expenses are substantially offset by adjustment mechanisms.

## 2026 gross margin effects of weather



**2026 Total Weather Impact: \$17 Million**

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

# 2026 Planned Outage Schedule



## Coal, Nuclear and Large Gas Planned Outages

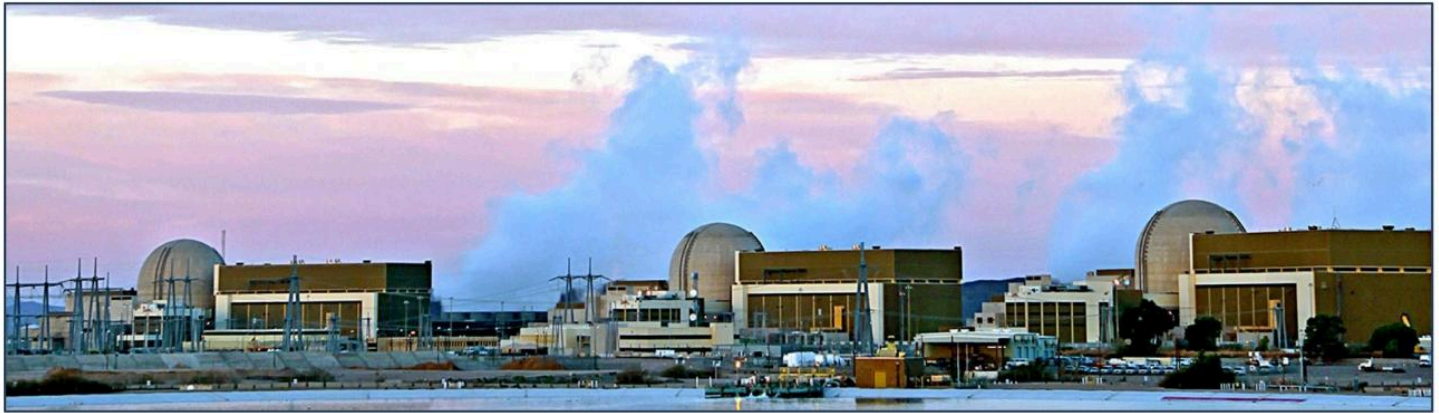
Q2

Plant	Unit	Estimated Duration in Days
Palo Verde <sup>1</sup>	2	36

<sup>1</sup> Outage began at end of Q1

Q4

Plant	Unit	Estimated Duration in Days
Palo Verde	1	46



## Non-GAAP Measure Reconciliation

	2025 Actual <sup>2</sup>	2026 Guidance <sup>2</sup>
Operating revenues <sup>1</sup>	\$5.34 billion	\$5.56 - \$5.66 billion
Fuel and purchased power expenses <sup>1</sup>	\$1.94 billion	\$2.17 - \$2.21 billion
<b>Gross Margin</b>	<b>\$3.40 billion</b>	<b>\$3.39 - \$3.45 billion</b>
Adjustments:		
Renewable energy and demand side management programs	\$153 million	\$80 - \$90 million
<b>Adjusted gross margin</b>	<b>\$3.25 billion</b>	<b>\$3.31 - \$3.37 billion</b>
<b>Operations and maintenance<sup>1</sup></b>	<b>\$1.19 billion</b>	<b>\$1.10 - \$1.12 billion</b>
Adjustments:		
Renewable energy and demand side management programs	\$143 million	\$80 - \$90 million
<b>Adjusted operations and maintenance</b>	<b>\$1.04 billion</b>	<b>\$1.02 - \$1.04 billion</b>

<sup>1</sup> Line items from Consolidated Statements of Income.

<sup>2</sup> Numbers may not foot due to rounding.

## 2026 Key Regulatory Dates






Case/Docket #	Q1	Q2	Q3	Q4
2025 Rate Case <b>E-01345A-25-0105:</b>	Staff and Intervenor Direct Testimony filed March 2 and March 18	<ul style="list-style-type: none"> <li>• APS Rebuttal Testimony filed April 3</li> <li>• Staff and Intervenor Surrebuttal Testimony filed May 1</li> <li>• APS Rejoinder Testimony to be filed May 11</li> <li>• Rate Case hearing to begin May 18</li> </ul>		Final Decision anticipated for Q4 2026
Power Supply Adjustor (PSA) <b>E-01345A-22-0144:</b>	2026 PSA rate reset effective Feb. 4			PSA reset to be filed Nov. 30
Transmission Cost Adjustor <b>E-01345A-22-0144:</b>		To be filed May 15 for a June 1 effective date		
Lost Fixed Cost Recovery <b>E-01345A-26-XXXX:</b>			2026 LFCR to be filed July 31	2026 LFCR effective Nov. 1 (if approved)
Resource Comparison Proxy <b>E-01345A-26-XXXX:</b>		Updated RCP calculation filed May 1	RCP update effective Sep. 1	
2027-2031 RES Implementation Plan <b>E-01345A-26-XXXX:</b>	2026 RES Plan approved Feb. 4		2027-2031 RES Plan to be filed July 1	
2026 DSM/TE Implementation Plan <b>E-01345A-26-XXXX:</b>		2026 DSM/TE Plan filed April 7		
ACC Inquiry into Nuclear Issues <b>E-00000A-25-0026:</b>	ACC Nuclear Workshop #2 held Feb. 24			
ACC Inquiry into Data Center Rate Classifications <b>E-00000A-25-0069</b>		ACC Large Load Users Development Workshop held April 16		
2026 Integrated Resource Plan: E-99999A-25-0058			2026 IRP to be filed August 3	
14th Biennial Transmission Assessment: <b>E-99999A-25-0006</b>	APS Ten-Year Transmission System Plan filed Jan. 30		ACC 14th BTA Workshop to be held July 16	

Dates are tentative and subject to change.

# Wildfire Mitigation



Our current practices are comprehensive and multi-faceted:

 <b>Vegetation Management</b>	 <b>Grid Hardening Investments</b>	 <b>Asset Inspection</b>	 <b>Monitoring and Awareness</b>	 <b>Operational Mitigations</b>
<ul style="list-style-type: none"> <li>• Comprehensive right-of-way clearance on maintained cycles</li> <li>• Defensible space around poles (DSAP)</li> <li>• Hazard tree program</li> </ul>	<ul style="list-style-type: none"> <li>• Ongoing distribution system upgrades</li> <li>• Mesh pole wrapping</li> <li>• Expulsion limiting fuses</li> <li>• Steel poles (if truck accessible)</li> </ul>	<ul style="list-style-type: none"> <li>• Enhanced line patrols</li> <li>• Technology deployments                             <ul style="list-style-type: none"> <li>• Drone use</li> <li>• Infra-red scans</li> </ul> </li> </ul>	<ul style="list-style-type: none"> <li>• Dedicated team of meteorologists</li> <li>• Advanced fire modeling software</li> <li>• Cameras and weather stations</li> <li>• Federal &amp; state agency partnerships</li> </ul>	<ul style="list-style-type: none"> <li>• Non-reclosing strategy</li> <li>• Public outreach program</li> <li>• Red Flag Alert protocols</li> <li>• Enhanced Powerline Safety Settings (EPSS)</li> <li>• Public Safety Power Shutoff (PSPS)</li> </ul>



**Internal:** 20-person **fire mitigation department** engages across entire APS organization to plan and implement initiatives  
**External:** Member of 19 **fire mitigation industry associations**



Comprehensive Wildfire Mitigation Plan (CWMP) submitted to AZ DFFM as required by AZ Revised Statutes; review underway

# Consolidated Statistics



	3 Months Ended March 31,		
	2026	2025	Incr (Decr)
<b>TOTAL OPERATING REVENUES (Dollars in Millions)</b>			
Retail			
Residential	\$ 494	\$ 449	\$ 45
Business	602	525	77
Total Retail	1,095	974*	122
Sales for Resale (Wholesale)	15	25	(10)
Transmission for Others	32	26	6
Other Miscellaneous Services	7	8	(1)
Total Operating Revenues	\$ 1,150	\$ 1,032	\$ 117
<b>ELECTRIC SALES (GWH)</b>			
Retail			
Residential	2,814	2,669	145
Business	4,740	4,038	702
Total Retail	7,553	6,707	847
Sales for Resale (Wholesale)	606	1,087	(481)
Total Electric Sales	8,160	7,794	366
<b>RETAIL SALES (GWH) - WEATHER NORMALIZED</b>			
Residential	2,766	2,718	48
Business	4,608	4,023	585
Total Retail Sales	7,373	6,741	632
Retail sales (GWH) (% over prior year)	9.4%	2.1%	7.3%
<b>AVERAGE ELECTRIC CUSTOMERS</b>			
Retail Customers			
Residential	1,305,506	1,276,813	28,692
Business	147,483	145,144	2,339
Total Retail	1,452,989	1,421,957	31,032
Wholesale Customers	48	53	(5)
Total Customers	1,453,037	1,422,010	31,027
Total Customer Growth (% over prior year)	2.2%	2.3%	(0.1)%
<b>RETAIL USAGE - WEATHER NORMALIZED (KWh/Average Customer)</b>			
Residential	2,118	2,128	(10)
Business	31,243	27,719	3,524

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

# Consolidated Statistics



	3 Months Ended March 31,		
	2026	2025	Incr (Decr)
<b>ENERGY SOURCES (GWH)</b>			
Generation Production			
Nuclear	2,393	2,508	(114)
Coal	1,460	1,101	359
Gas, Oil and Other	2,017	2,222	(205)
Renewables	195	180	15
Total Generation Production	6,065	6,010	55
Purchased Power			
Conventional	791	713	78
Resales	9	40	(31)
Renewables	1,638	1,492	146
Total Purchased Power	2,437	2,244	193
Total Energy Sources	8,503	8,254	248

<b>POWER PLANT PERFORMANCE</b>			
Capacity Factors - Owned			
Nuclear	97%	101%	(5)%
Coal	50%	38%	12%
Gas, Oil and Other	25%	28%	(3)%
Solar	24%	20%	4%
System Average	42%	42%	0%

	3 Months Ended March 31,		
	2026	2025	Incr (Decr)
<b>WEATHER INDICATORS - RESIDENTIAL</b>			
<b>Actual</b>			
Cooling Degree-Days	72	6	66
Heating Degree-Days	163	379	(216)
Average Humidity	0%	0%	0%
<b>10-Year Averages (2015 - 2024)</b>			
Cooling Degree-Days	1	1	
Heating Degree-Days	469	469	
Average Humidity	0%	0%	0%

Numbers may not foot due to rounding.

