# 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, 2025

| 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**<br>(an Arizona corporation)<br>400 North Fifth Street, P.O. Box 53999<br>Phoenix Arizona 85072-3999<br>(602) 250-1000 | 86-0512431 |
| 1-4473 | **ARIZONA PUBLIC SERVICE COMPANY**<br>(an Arizona corporation)<br>400 North Fifth Street, P.O. Box 53999<br>Phoenix Arizona 85072-3999<br>(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, 2025, Pinnacle West Capital Corporation ("Pinnacle West") issued a press release regarding its financial results for the fiscal quarter ended September 30, 2025. 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, 2025. This information contains Pinnacle West operating results for the fiscal quarter ended September 30, 2025 and earnings outlook for 2025 and 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<br>Arizona Public Service Company | Earnings News Release issued on November 3, 2025 |
| 99.2 | Pinnacle West<br>Arizona Public Service Company | Pinnacle West Capital Corporation Third Quarter 2025 Results slide presentation accompanying November 3, 2025 conference call |
| 104.0 | Pinnacle West<br>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, 2025

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

ARIZONA PUBLIC SERVICE COMPANY
(Registrant)

Dated: November 3, 2025

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

PINNACLE WEST CAPITAL CORPORATION | NEWS

**FOR IMMEDIATE RELEASE** **November 3, 2025**


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


**PINNACLE WEST REPORTS 2025 THIRD-QUARTER FINANCIAL RESULTS**

- *Customer growth, summer heat drive increase in sales and usage*
- *Operating performance, customer reliability remain strong*
- *Company expands support for community and utility bill assistance programs*

PHOENIX – Pinnacle West Capital Corp. (NYSE: PNW) today reported consolidated net income attributable to common shareholders for the 2025 third quarter of $413.2 million, or $3.39 per diluted share of common stock. This result compares with consolidated net income of $395.0 million, or $3.37 per share of common stock, for the same period a year ago. However, through the first three quarters of the current year, the company's earnings were 2.4% lower than in the first nine months of 2024.

The 2025 third-quarter results reflect an increase of about $18 million compared to the 2024 third quarter, primarily as a result of increased customer usage, customer growth and related pricing; higher transmission service revenues; lower operations and maintenance expenses; higher AFUDC; lower depreciation and amortization expenses mostly due to operations ceasing at Cholla, partially offset by increased plant additions and intangible assets. These positive factors were partially offset by the unfavorable impacts of weather effects versus the same period a year ago; higher interest charges; lower pension and other post-retirement non-service credits; higher income taxes due to higher pre-tax income and lower tax credits.

"Driven by one of the fastest-growing service territories in the country and the third-hottest Arizona summer on record, we experienced an increase in retail sales that helped contribute to solid third-quarter financial results," said Pinnacle West Chairman, President and Chief Executive Officer Ted Geisler. "In addition, our employees continued to do what they do best: maintaining reliable electric service for our 1.4 million customers. Our diverse generation fleet – including critical baseload generating plants like Palo Verde and Four Corners – performed well, ensuring we met our customers' energy needs."

**Providing Reliable Power Amid Record Growth and Demand**

In addition to robust customer growth of 2.4% and weather-normalized sales growth of 5.4% (largely boosted by residential sales growth of 4.3%) during the quarter, weather variations also spurred an increase in customers' energy consumption. While the average high and low temperatures were lower during the 2025 third quarter compared to last year's record-setting third quarter, both periods recorded temperatures well over historical averages. As a result, the number of residential cooling degree-days (a utility's measure of the effects of weather) in this year's third quarter was 9.1% higher than historical 10-year averages.

On August 7, Arizona Public Service (APS) customers set an all-time record peak demand of 8,631 megawatts (MW), the third time this summer that demand surpassed the previous record set in 2024.

These milestones mark the third consecutive year of record-breaking summer demand and underscore the strength of APS's careful, long-term planning for adequate resources, combined with equipment maintenance programs and innovative customer demand side programs.

Arizona's rapid population and economic growth further reinforce the importance of APS's reliability and resiliency efforts. According to the U.S. Census Bureau, annual population gains in Maricopa County (home of the Phoenix metropolitan area) are among the highest in the United States since 2016.

Arizona's business climate is equally strong. Site Selection Magazine recently named Maricopa County the top U.S. region for economic development, fueled in part by Phoenix's tech momentum and advanced manufacturing boom. And, according to CBRE's 2025 Scoring Tech Talent Report, Phoenix is now among the top 20 tech markets in North America.

**Planning Ahead for Arizona's Energy Future**

As more people and businesses choose to move to Arizona, Geisler said the company remains focused on delivering safe, reliable and resilient energy to power the state's future – supporting customers, communities and the economy, alike.

APS intends to invest more than $2.5 billion annually through 2028 for infrastructure additions and upgrades. In addition to already planned distribution and transmission improvements, last week APS announced plans for a proposed natural gas power plant site, that would be built near Gila Bend, Ariz., capable of adding up to 2,000 MW of reliable and flexible generation to APS's system.

The Desert Sun Power Plant would support increasing energy needs from existing customers, as well as addressing unprecedented requests from extra-large energy users, such as data centers and manufacturers. The plant is expected to be completed in two phases.

Phase One (expected to enter service by late-2030) would support existing customers, plus new residential and business customers outside of the extra-large segment. Phase Two is earmarked for new, extra-large energy users and would be paid for by those customers through APS's proposed subscription model, part of the company's "growth pays for growth" strategy. This approach helps ensure that extra-large energy users pay for infrastructure they need without compromising reliability and affordability for the families and businesses that also count on APS for energy.

"Natural gas plays a vital role in providing around-the-clock reliability, especially during peak hours when solar and wind resources are unavailable," said Geisler. "It is a critical component in our portfolio of diverse energy resources that ensures our customers have the reliable energy they need to live comfortably and do business in Arizona, while also keeping customer bills as low as possible."

**Focus on Community Resilience and Financial Support**

While APS's infrastructure investments help ensure the grid will meet Arizona's growing energy needs, Geisler added that the company's commitment goes beyond reliability.

"While summer has ended and temperatures have begun to cool off, some of our customers continue to face economic hardships that make it a challenge to pay their bills or make repairs to vital heating and cooling equipment," he said. "As a result, we are partnering with community nonprofits that can provide much-needed assistance directly to our customers who need it most."

APS is expanding community support efforts this year by granting an additional $3 million in shareholder funds to nonprofit organizations that provide utility bill assistance, air conditioner repair and replacement and housing support across Arizona. "Altogether, since 2021, our company has provided $6.1 million to support heat relief efforts in Arizona, inclusive of this contribution and previously pledged $2.5 million for crisis bill assistance this year alone," Geisler added.

These efforts are part of a broader, ongoing collaboration between APS and groups like St. Vincent de Paul, AllThrive 365, Chicanos Por La Causa, the American Red Cross, Maricopa County Human Services and Wildfire to help Arizonans in need.

APS also remains committed to providing cost-effective demand-side management, energy efficiency and renewable energy programs that help customers manage their energy use and reduce their impact on the grid. These initiatives – which help reduce overall energy demand and support clean energy development – remain at the heart of APS's growth strategy.

"As we look ahead, our employees remain focused on powering Arizona's future with infrastructure that's built to withstand challenges, adapt to growth and support the evolving needs of our customers and communities," Geisler stated. "By investing in both infrastructure and community partnerships, APS is helping power Arizona now and into the future."

**Financial Outlook**
Given the positive customer and sales growth and impact of weather and through the first three quarters of the year – partially offset by higher than previously forecasted operations and maintenance expenses – the company is adjusting its 2025 consolidated earnings guidance upward to a range of $4.90 to $5.10 per diluted share.

Looking forward, the Company estimates its 2026 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 the 2025 and 2026 outlook can be found in the third-quarter 2025 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 502381. A replay of the call also will be available at pinnaclewest.com/presentations or by telephone until 11:59 p.m. ET, Monday, Nov. 10, 2025, by calling (877) 481-4010 in the U.S. and Canada or (919) 882-2331 internationally and entering replay passcode 53038.

**General Information**
Pinnacle West Capital Corp., an energy holding company based in Phoenix, has consolidated assets of nearly $30 billion, about 6,500 megawatts of generating capacity and approximately 6,400 employees in Arizona and New Mexico. Through its principal subsidiary, Arizona Public Service, the company provides retail electricity service to about 1.4 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:

- uncertainties associated with the current and future economic environment, including economic growth rates, labor market conditions, tariffs, inflation, supply chain delays, increased expenses, volatile capital markets, or other unpredictable effects;
- current and future economic conditions in Arizona, such as the housing market and overall business and regulatory environment;
- our ability to manage capital expenditures and operations and maintenance costs while maintaining reliability and customer service levels;
- our ability to meet current and anticipated future needs for generation and associated transmission facilities in our region, including due to unprecedented demand from high load customers;
- 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;
- 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), the effects of energy conservation measures and distributed generation, and technological advancements;
- 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;
- power plant and transmission system performance and outages;
- competition in retail and wholesale power markets;
- regulatory and judicial decisions, developments, and proceedings;
- new legislation, ballot initiatives, and regulation or interpretations of existing legislation or regulations, including those relating to tax, environmental requirements, regulatory and energy policy, nuclear plant operations, and potential deregulation of retail electric markets;
- fuel and water supply availability;
- our ability to achieve timely and adequate rate recovery of our costs through our rates and adjustor recovery mechanisms, including returns on and of debt and equity capital investment;
- our ability to meet renewable energy and energy efficiency mandates and recover related costs;
- our ability to achieve our clean energy goal to be carbon-neutral by 2050 and, if this goal is achieved, the impact of such achievement on us, our customers, and our business, financial condition, and results of operations;
- risks inherent in the operation of nuclear facilities, including spent fuel disposal uncertainty;
- the development of new technologies which may affect electric sales or delivery, including as a result of delays in the development and application of new technologies;
- 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;
- environmental, economic, and other concerns surrounding coal-fired generation, including regulation of greenhouse gas emissions (“GHG”);
- volatile fuel and purchased power costs;
- 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;
- the liquidity of wholesale power markets and the use of derivative contracts in our business;
- potential shortfalls in insurance coverage;
- new accounting requirements or new interpretations of existing requirements;
- generation, transmission, and distribution facilities and system conditions and operating costs;
- the willingness or ability of counterparties, power plant participants, and power plant landowners to meet contractual or other obligations or extend the rights for continued power plant operations; and

- restrictions on dividends or other provisions in our credit agreements and Arizona Corporation Commission ("ACC") orders.

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.

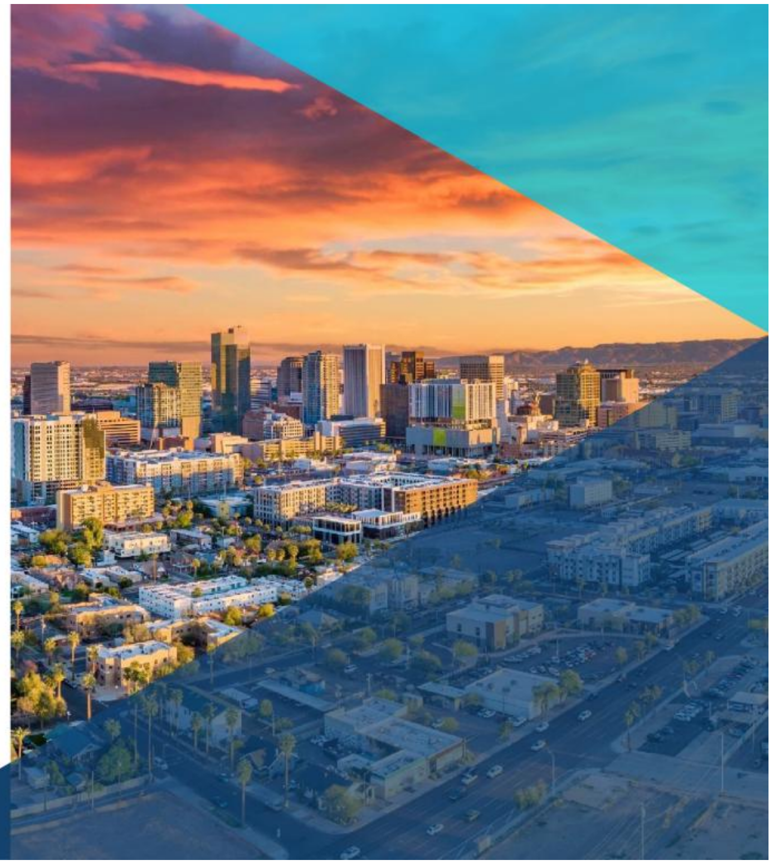
# # #

**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, | |
|---|---|---|---|---|
| | **2025** | **2024** | **2025** | **2024** |
| **Operating Revenues** | $ 1,820,741 | $ 1,768,801 | $ 4,211,772 | $ 4,029,507 |
| **Operating Expenses** | | | | |
| Fuel and purchased power | 655,969 | 631,382 | 1,513,048 | 1,426,418 |
| Operations and maintenance | 299,617 | 308,061 | 886,331 | 837,905 |
| Depreciation and amortization | 224,555 | 229,450 | 688,388 | 664,761 |
| Taxes other than income taxes | 58,416 | 52,777 | 175,421 | 170,592 |
| Other expense | 338 | 145 | 1,964 | 2,306 |
| Total | 1,238,895 | 1,221,815 | 3,265,152 | 3,101,982 |
| **Operating Income** | 581,846 | 546,986 | 946,620 | 927,525 |
| **Other Income (Deductions)** | | | | |
| Allowance for equity funds used during construction | 17,671 | 9,588 | 45,687 | 28,790 |
| Pension and other postretirement non-service credits, net | 2,777 | 12,188 | 9,427 | 36,633 |
| Other income | 12,473 | 6,774 | 42,038 | 43,234 |
| Other expense | (8,159) | (4,013) | (14,988) | (14,580) |
| Total | 24,762 | 24,537 | 82,164 | 94,077 |
| **Interest Expense** | | | | |
| Interest charges | 125,179 | 109,925 | 343,649 | 318,590 |
| Allowance for borrowed funds used during construction | (13,979) | (11,901) | (35,640) | (36,078) |
| Total | 111,200 | 98,024 | 308,009 | 282,512 |
| **Income Before Income Taxes** | 495,408 | 473,499 | 720,775 | 739,090 |
| **Income taxes** | 77,894 | 74,227 | 106,729 | 110,539 |
| **Net Income** | 417,514 | 399,272 | 614,046 | 628,551 |
| Less: Net income attributable to noncontrolling interests | 4,306 | 4,306 | 12,918 | 12,918 |
| **Net Income Attributable To Common Shareholders** | $ 413,208 | $ 394,966 | $ 601,128 | $ 615,633 |
| **Weighted-Average Common Shares Outstanding - Basic** | 119,623 | 113,729 | 119,578 | 113,682 |
| **Weighted-Average Common Shares Outstanding - Diluted** | 121,956 | 117,119 | 121,861 | 115,717 |
| **Earnings Per Weighted-Average Common Share Outstanding** | | | | |
| Net income attributable to common shareholders - basic | $ 3.45 | $ 3.47 | $ 5.03 | $ 5.42 |
| Net income attributable to common shareholders - diluted | $ 3.39 | $ 3.37 | $ 4.93 | $ 5.32 |

# Powering Arizona's Future

Third-Quarter Financial Results
November 3, 2025



PINNACLE WEST
CAPITAL CORPORATION

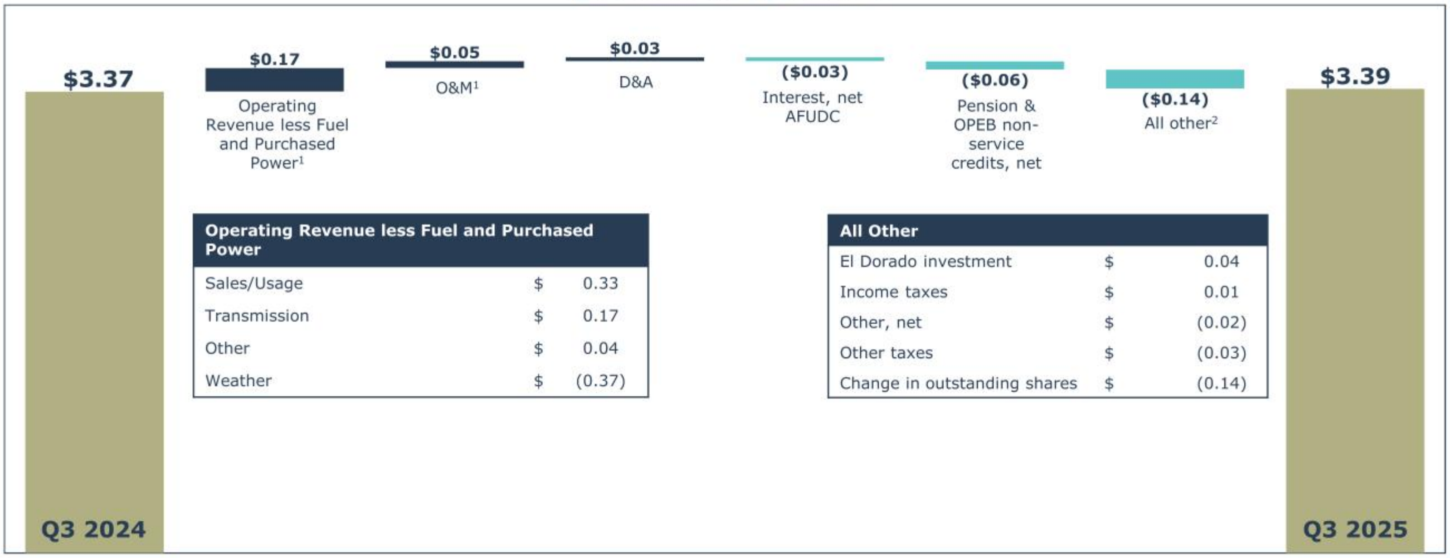
# Forward Looking Statements

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: uncertainties associated with the current and future economic environment, including economic growth rates, labor market conditions, tariffs, inflation, supply chain delays, increased expenses, volatile capital markets, or other unpredictable effects; current and future economic conditions in Arizona, such as the housing market and overall business and regulatory environment; our ability to manage capital expenditures and operations and maintenance costs while maintaining reliability and customer service levels; our ability to meet current and anticipated future needs for generation and associated transmission facilities in our region; including due to unprecedented demand from high load factor customers; the direct or indirect effect on our facilities or business from cybersecurity threats or occurrences; 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), the effects of energy conservation measures and distributed generation, and technological advancements; 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; power plant and transmission system performance and outages; competition in retail and wholesale power markets; regulatory and judicial decisions, developments, and proceedings; new legislation, ballot initiatives and regulation or interpretations of existing legislation or regulations, including those relating to tax, environmental requirements, regulatory and energy policy, nuclear plant operations and potential deregulation of retail electric markets; fuel and water supply availability; our ability to achieve timely and adequate rate recovery of our costs through our rates and adjustor recovery mechanisms, including returns on and of debt and equity capital investment; the ability of APS to meet renewable energy and energy efficiency mandates and recover related costs; the ability of APS to achieve its clean energy goal to be carbon-neutral by 2050 and, if this goal is achieved, the impact of such achievement on APS, its customers, and its business, financial condition, and results of operations; risks inherent in the operation of nuclear facilities, including spent fuel disposal uncertainty; data security breaches, terrorist attack, physical attack, severe storms, or other catastrophic events, such as fires, explosions, pandemic health events or similar occurrences; the development of new technologies which may affect electric sales or delivery, including as a result of delays in the development and application of new technologies; 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; environmental, economic, and other concerns surrounding coal-fired generation, including regulation of greenhouse gas emissions; volatile fuel and purchased power costs; 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; the liquidity of wholesale power markets and the use of derivative contracts in our business; potential shortfalls in insurance coverage; new accounting requirements or new interpretations of existing requirements; generation, transmission and distribution facilities and system conditions and operating costs; the willingness or ability of counterparties, power plant participants and power plant landowners to meet contractual or other obligations or extend the rights for continued power plant operations; and restrictions on dividends or other provisions in our credit agreements and ACC orders. These and other factors are discussed in the most recent Pinnacle West/APS Form 10-K 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.

# Third-Quarter results

## Q3 2025 vs Q3 2024



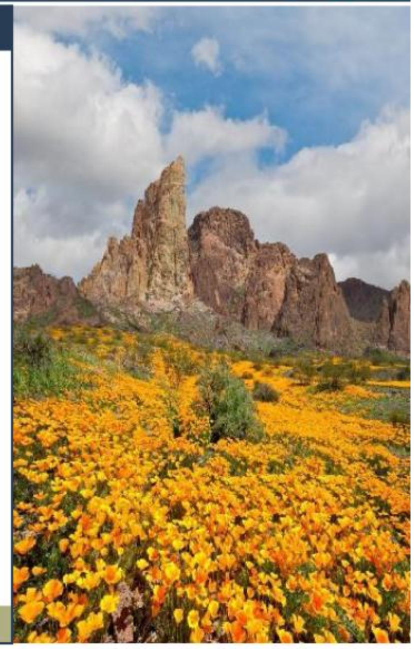

| Operating Revenue less Fuel and Purchased Power | | |
|---|---|---|
| Sales/Usage | $ | 0.33 |
| Transmission | $ | 0.17 |
| Other | $ | 0.04 |
| Weather | $ | (0.37) |

| All Other | | |
|---|---|---|
| El Dorado investment | $ | 0.04 |
| Income taxes | $ | 0.01 |
| Other, net | $ | (0.02) |
| Other taxes | $ | (0.03) |
| Change in outstanding shares | $ | (0.14) |

[1] Includes costs and offsetting operating revenues associated with renewable energy and demand side management programs, see slide 29 for more information.
[2] All other includes change in weighted-average shares, other taxes, income taxes, other, net and rounding.

# 2025 EPS guidance

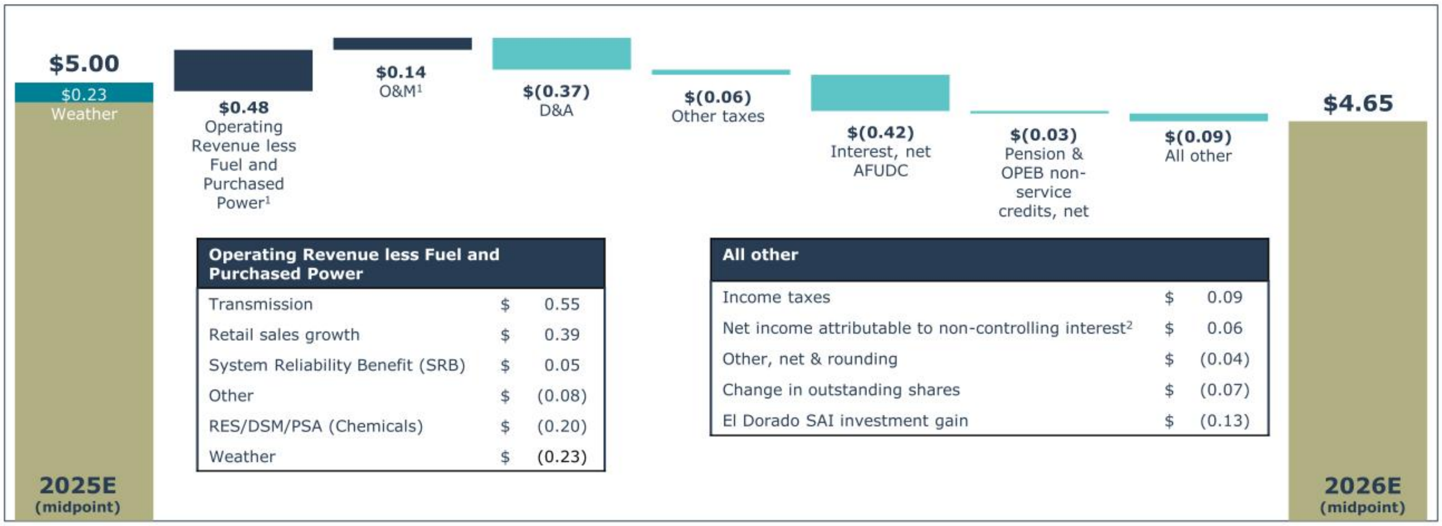
| Key Factors and Assumptions (as of November 3, 2025) | 2025 |
|---|---|
| **Adjusted gross margin** (operating revenues, net of fuel and purchased power expenses, x/RES,DSM)[1] | $3.21 – $3.28 billion |
| • Retail customer growth of 2.0%-2.5% | |
| • Weather-normalized retail electricity sales growth of 4.0%-6.0%<br>• Includes 3.0%-5.0% contribution to sales growth of new large manufacturing facilities and several large data centers | |
| • Assumes normal weather for balance of year | |
| **Adjusted operating and maintenance expense** (O&M x/RES,DSM)[1] | $1.03 – $1.05 billion |
| **Other operating expenses** (depreciation and amortization, and taxes other than income taxes) | $1.15 – $1.17 billion |
| **Other income** (pension and other post-retirement non-service credits, other income and other expense) | $29 – $35 million |
| **Interest expense**, net of allowance for borrowed and equity funds used during construction (Total AFUDC ~$114 million) | $345 – $365 million |
| **Net income attributable to noncontrolling interests** | $15 million |
| **Effective tax rate** | 14.00% – 14.50% |
| **Average diluted common shares outstanding** | 122.0 million |
| **EPS Guidance** | **$4.90 – $5.10** |



[1] Excludes costs and offsetting operating revenues associated with renewable energy and demand side management programs. For reconciliation, see slide 29.

# 2026 EPS guidance of $4.55 - $4.75

## 2026 vs 2025



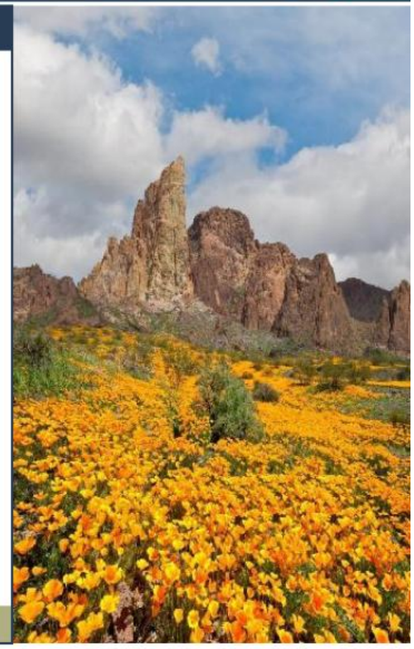

| Operating Revenue less Fuel and Purchased Power | | |
|---|---|---|
| Transmission | $ | 0.55 |
| Retail sales growth | $ | 0.39 |
| System Reliability Benefit (SRB) | $ | 0.05 |
| Other | $ | (0.08) |
| RES/DSM/PSA (Chemicals) | $ | (0.20) |
| Weather | $ | (0.23) |

| All other | | |
|---|---|---|
| Income taxes | $ | 0.09 |
| Net income attributable to non-controlling interest[2] | $ | 0.06 |
| Other, net & rounding | $ | (0.04) |
| Change in outstanding shares | $ | (0.07) |
| El Dorado SAI investment gain | $ | (0.13) |

[1] Includes costs and offsetting operating revenues associated with renewable energy and demand side management programs, see slide 29 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 8 in Third Quarter 2025 Form 10-Q for more information.

# 2026 EPS guidance

| Key Factors and Assumptions (as of November 3, 2025) | 2026 |
|---|---|
| **Adjusted gross margin** (operating revenues, net of fuel and purchased power expenses, x/RES,DSM)[1] | $3.31 – $3.37 billion |
| • Retail customer growth of 1.5%-2.5% | |
| • Weather-normalized retail electricity sales growth of 4.0%-6.0%<br>  • Includes 3.0%-5.0% contribution to sales growth of new large manufacturing facilities and several large data centers | |
| • Assumes normal weather | |
| **Adjusted operating and maintenance expense** (O&M x/RES,DSM)[1] | $1.02 – $1.04 billion |
| **Other operating expenses** (depreciation and amortization, and taxes other than income taxes) | $1.22 – $1.24 billion |
| **Other income** (pension and other post-retirement non-service credits, other income and other expense) | $0 – $5 million |
| **Interest expense**, net of allowance for borrowed and equity funds used during construction (Total AFUDC ~$135 million) | $415 – $435 million |
| **Net income attributable to noncontrolling interests** | $8 million |
| **Effective tax rate** | 11.25% – 12.25% |
| **Average diluted common shares outstanding** | 123.8 million |
| **EPS Guidance** | **$4.55 – $4.75** |



[1] Excludes costs and offsetting operating revenues associated with renewable energy and demand side management programs. For reconciliation, see slide 29.

# Key drivers & assumptions for 2026 EPS guidance

## 2026 EPS guidance of $4.55-$4.75 key drivers[1]

| ↑ (positive) | ↓ (negative) |
|---|---|
| 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 |

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

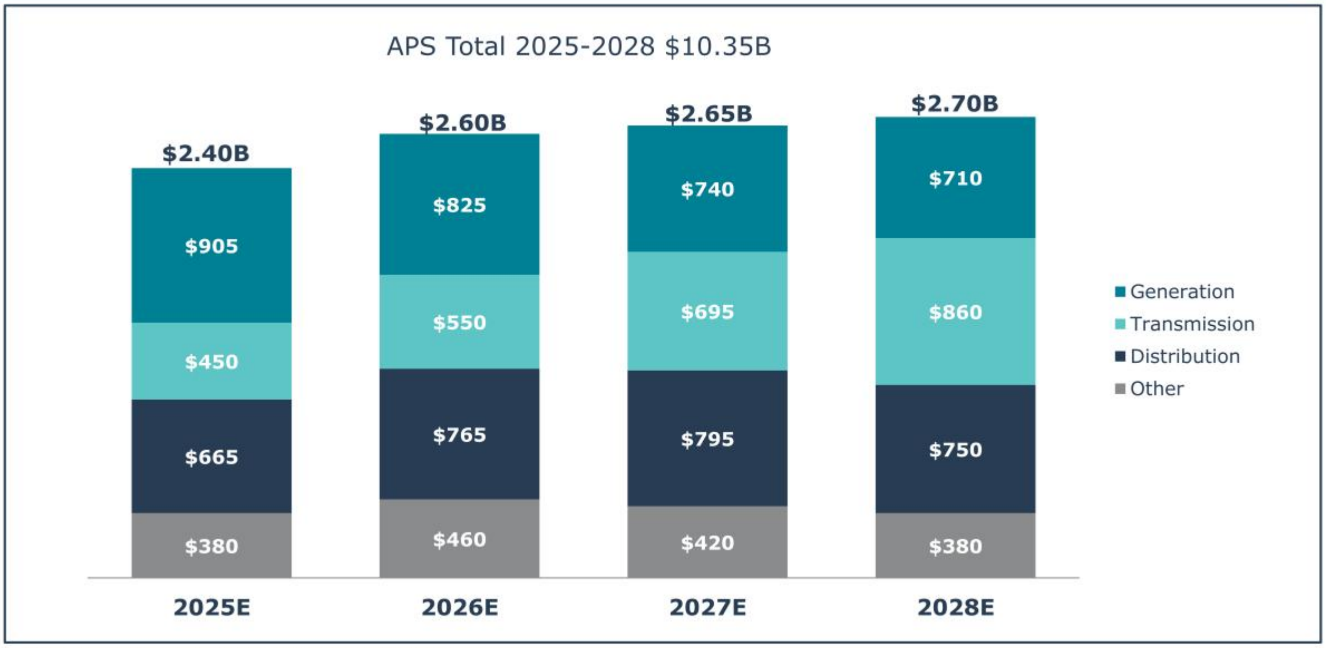
## Long-term guidance and key drivers

- 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 5%-7% through 2030 (includes 4%-6% 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: 2025-2028 as disclosed in the Third Quarter 2025 Form 10-Q

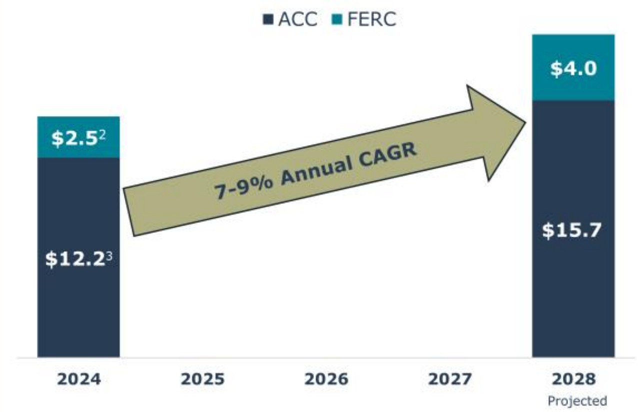
# Increased rate base growth within our service territory

## Current Approved Rate Base and Test Year Detail

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

[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]



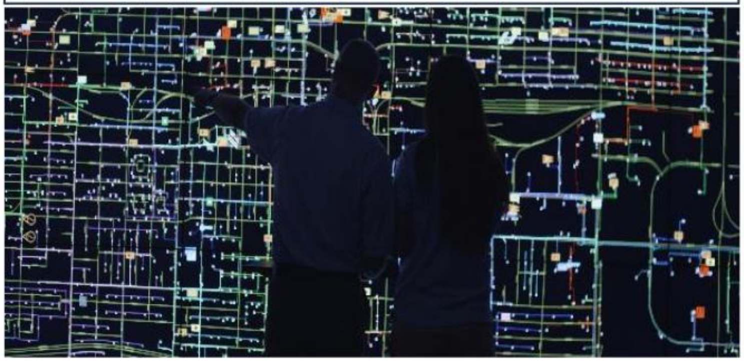

Rate base $ in billions, rounded

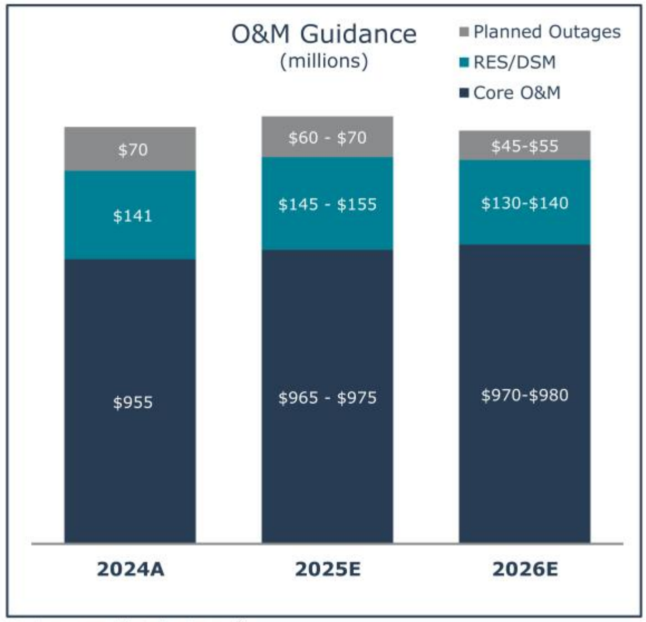
[1] Guidance excludes CWIP amounts of $1.6B in 2024 and $2.7B-$3.2B in 2028.
[2] Derived from APS annual update of formula transmission service rates.
[3] Represents unadjusted ACC jurisdictional rate base consistent with regulatory filings.

# 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
- Slight 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 $550M already priced.

## Funding Strategy

- External equity to support balanced APS capital structure and expanded, accretive capital investment
- Financing plan consistent with balance sheet targets
- Approximately 85% of the 2026 equity need has been priced

## 2026 Financing Plan

| DEBT | Need[4] | Maturities | Completed |
|---|---|---|---|
| APS | $1.2B | $250M | $0 |
| PNW[5] | $550M | $350M | $0 |
| **EQUITY** | **Need** | **Priced[6]** | **Settled** |
| PNW | $650M | $550M | $0 |

[4] Includes maturities.
[5] Excludes refinancing of existing term loan.
[6] As of September 30, 2025, amount represents $350M priced under PNW's Block Equity Forward in February 2024 and $200M priced through the At-the-Market (ATM) program.

PINNACLE WEST CAPITAL CORPORATION

# We are focused on maintaining healthy credit ratings to support affordable growth[1]

| | Corporate Ratings | 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] We are disclosing credit ratings to enhance understanding of our sources of liquidity and the effects of our ratings on our costs of funds. Ratings are as of October 30, 2025.

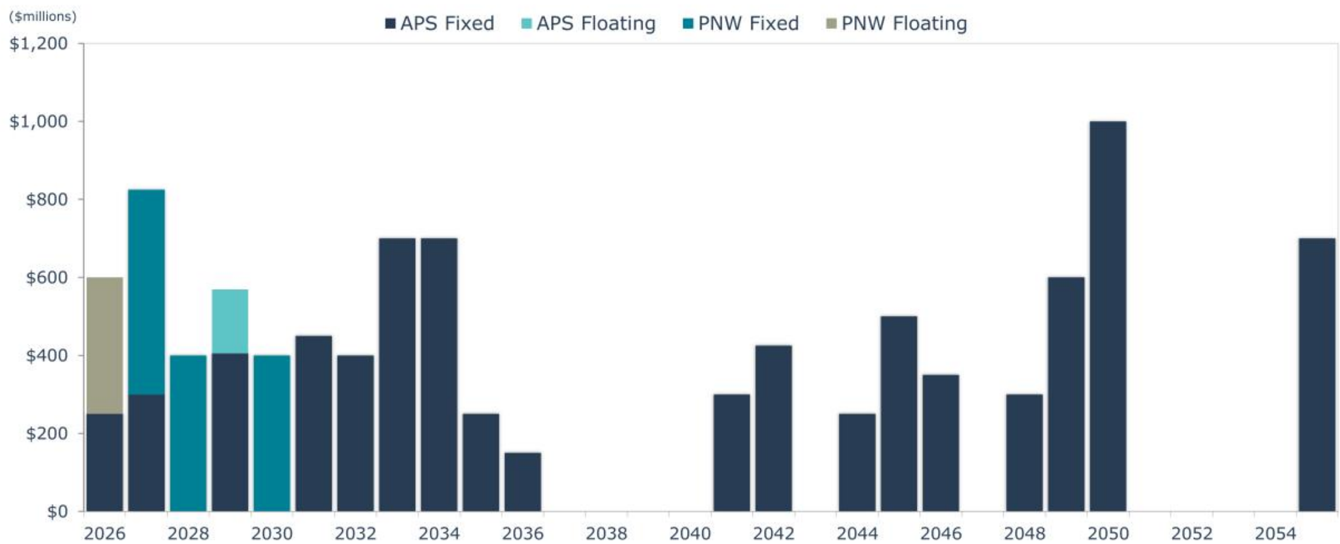
**Balance Sheet Targets**

- Solid investment-grade credit ratings
- APS equity layer >50%
- PNW FFO/Debt range of 14%-16%



PINNACLE WEST CAPITAL CORPORATION

# Debt maturity profile shows well managed and stable financing plan




As of September 30, 2025

PINNACLE WEST
CAPITAL CORPORATION

# Appendix

## 2025 APS rate case application

| Overview of rate request ($ in millions) key components | |
|---|---|
| Rate Base Growth | $208 |
| 12 months Post-test Year Plant | $82 |
| Fair Value Increment | $101 |
| WACC (7.63%) | $129 |
| Other (Base fuel, depreciation study, etc.) | $143 |
| **Total Revenue Requirement** | **$662** |
| Adjustor Transfers | $(82) |
| **Net Revenue Increase** | **$580** |
| **Customer Net Revenue Impact on Day 1** | 13.99% |

**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 application

| Overview of rate request ($ in millions) key components | |
|---|---|
| **Test Year Ended December 31, 2024** | |
| **Total Rate Base - Adjusted** | $15.3B |
| ACC Rate Base - Adjusted | $12.5B |
| **Embedded Long-Term Cost of Debt** | 4.26% |
| **Allowed Return on Equity** | 10.70% |
| ROE Band for Formula Rate | +/- 20bps |
| **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 application

| Formula Rate Adjustment Mechanism (FRAM) proposal |
|---|
| • Historic test year, with authorized ROE and capital structure approved in most recent rate case<br>• Inclusion of 12 months projected plant<br>• System Reliability Benefit costs transferred into each formula reset<br>• No rate adjustment if actual ROE falls within +/- 20 bps of authorized ROE<br>• Revenue surplus/deficiency allocated based on ACC jurisdictional cost of service results |

| FRAM proposed schedule | |
|---|---|
| **ACC filing of Annual Update** | **On or before July 31** |
| Last day for data requests and to submit informal challenge(s) | August 12 |
| Last day for Company responses to informal challenge(s) | August 26 |
| Informal challenge(s) resolution deadline | August 31 |
| **Rate effective date** | **First September billing cycle** |
| Last day for data requests and to submit formal challenge(s) | September 22 |
| Last day for Company responses to formal challenge(s) | October 6 |
| Staff Report (if no hearing) | October 31 |
| **Commission Decision** | **December 1** |

# SRB will expand our capacity to self-build generation to meet customer need with reduced lag

## System Reliability Benefit Surcharge Key Features

- Projects that compete on cost and reliability from All-Source Request for Proposals
- Determines prudency of new generation between general rate cases
- Included in rates approximately 180 days after in service with Commission approval
- Recovery at prevailing WACC less 100bpsasset is  until future rate case
- Traditional AFUDC treatment until in service

## Continued Progress on Potential SRB Opportunities

| Proposed Project | MWs | Est. In-Service | Status |
|---|---|---|---|
| Sundance Expansion | 90 | 2026 | In Construction |
| Ironwood Solar | 168 | 2026 | In Construction |
| Redhawk Expansion | 397 | 2028 | Contracted |

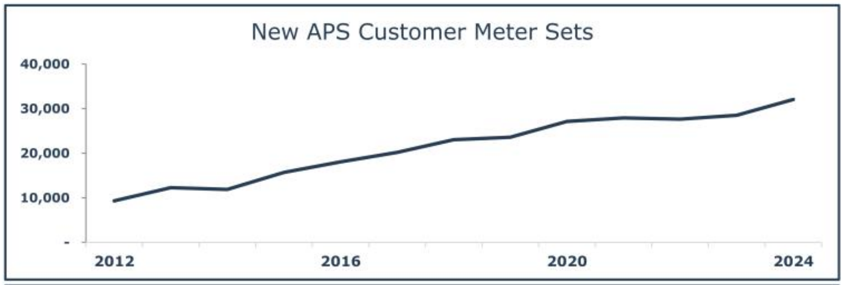


PINNACLE WEST CAPITAL CORPORATION

# 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
- U.S. Census ranked Maricopa County third among U.S. counties for growth
- 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 remains #1 as best positioned industrial real estate market by Commercial Café Report



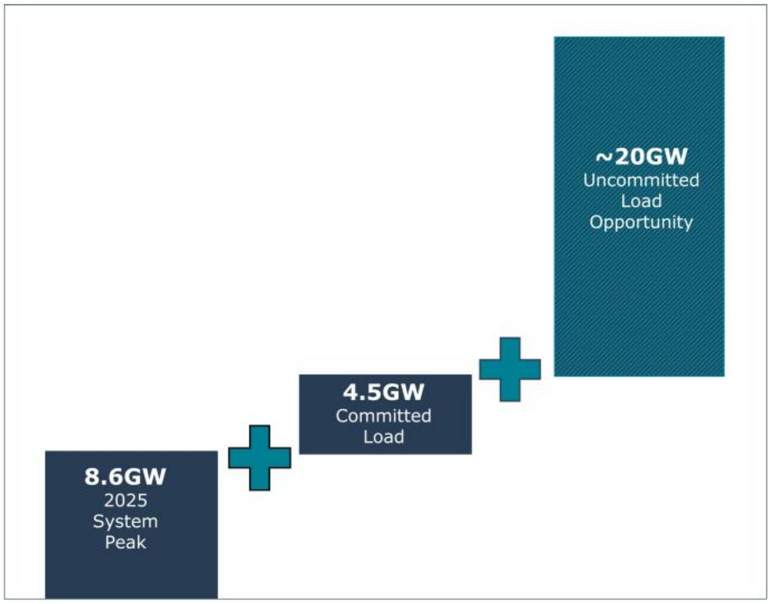


[1] National average from 2025 Itron Annual Energy Survey Report.

PINNACLE WEST CAPITAL CORPORATION

# Significant investment opportunity to serve increased demand

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



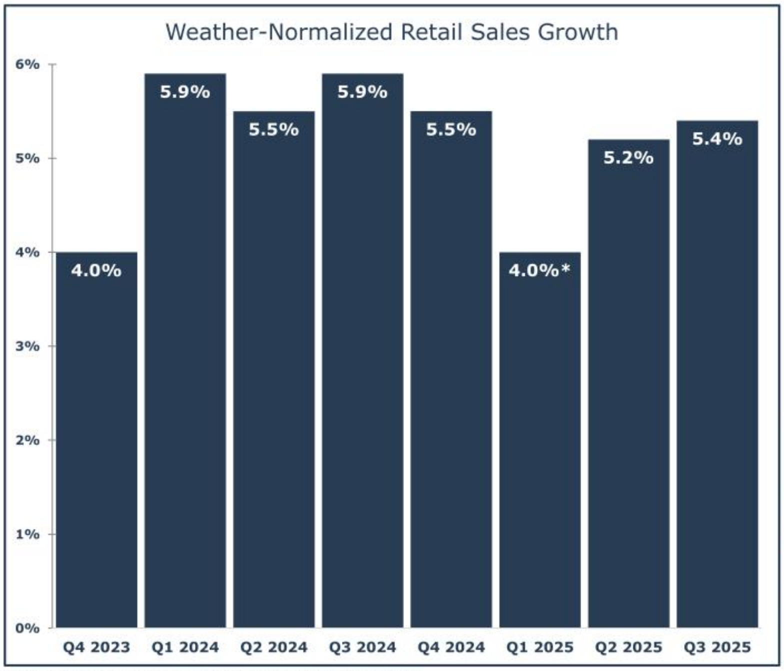

## Which is requiring us to invest

**New gas generation:**
- Procured site with ability to build up to 2 GWs of new gas generation
- 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

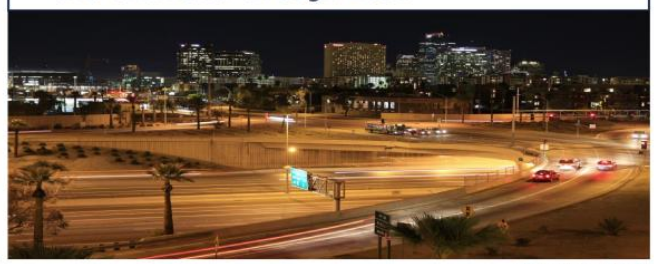
# Strong track record of consistently robust sales growth




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

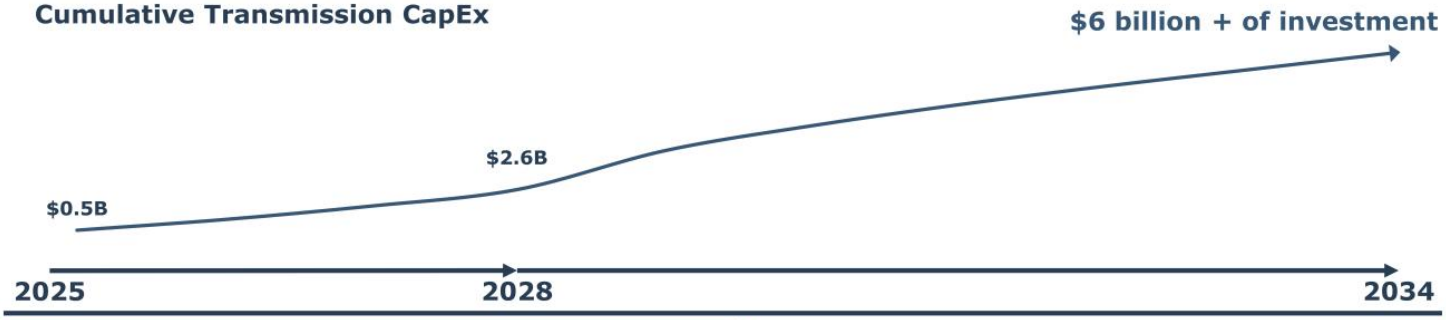
**Continued trend of robust sales growth**

- 8 consecutive quarters of growth within the original long-term guidance range of 4%-6%
- Strong C&I sales growth as extra high load factor customers continue to ramp
- Residential sales showing strength in 2025
  - 4.3% Residential Sales Growth in Q3
  - 2.0% Residential Sales Growth YTD
- 2026 sales growth guidance of 4%-6%
- Long term sales growth increased to 5%-7% and extended through 2030



PINNACLE WEST
CAPITAL CORPORATION

# Transmission expansion will drive significant capital investment




| Major Transmission Projects in Development | | |
|---|---|---|
| Project | Miles/kV | Est. in-service |
| Sundance to Milligan | ~23 mi/230kV | 2027 |
| Pinnacle Peak to Ocotillo | ~100 mi/230kV | 2029 |
| Cotton Transmission Corridor: | | |
| Panda to Freedom | ~40 mi/230kV | 2030 |
| Jojoba to Rudd | ~28 mi/500kV | 2032 |
| Proposed Transmission for New Gas | TBD | 2030 |

Source: APS 2025-2034 Ten Year Transmission System Plan

**Transmission Investment Strategy**

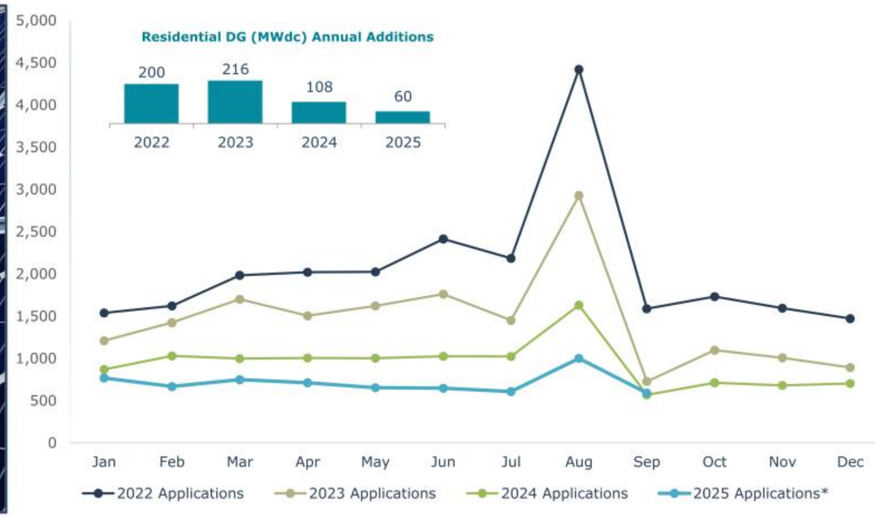
- Investments in Extra High Voltage (EHV) transmission to support reliability, resiliency, and integration of new resources
  - Over 600 miles of 345kV and above in planning period
- Investments in large transmission projects to enable access to out of state generation and additional markets
- Constructive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

# Arizona's commercial and industrial growth is diverse


Source: Arizona Commerce Authority

PINNACLE WEST
CAPITAL CORPORATION

# Residential PV Applications

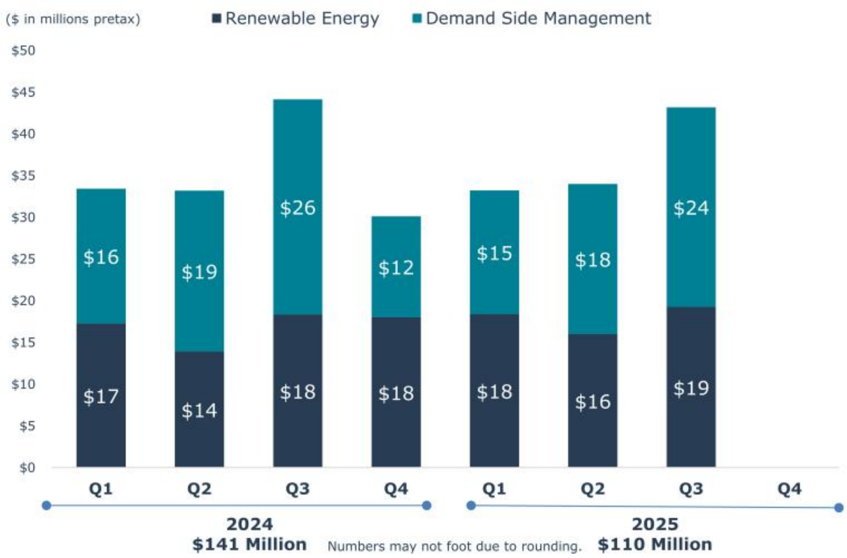



Monthly data equals applications received minus cancelled applications. As of September 30, 2025, approximately 190,896 residential grid-tied solar photovoltaic (PV) systems have been installed in APS's service territory, totaling approximately 1,716 MWdc of installed capacity. Excludes APS Solar Partner Program, APS Solar Communities, and Flagstaff Community Partnership Program.

**Note**: www.arizonagoessolar.org logs total residential application volume, including cancellations.

*July-September 2025 includes estimates based on 12-month average installation rate.

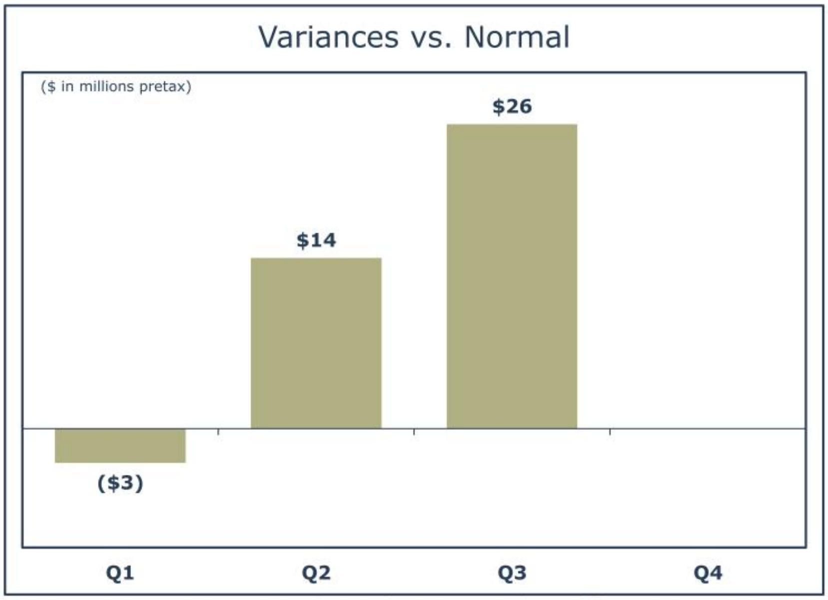
# Renewable Energy & Demand Side Management expenses[1]




Numbers may not foot due to rounding.

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

# 2025 gross margin effects of weather




**2025 Total Weather Impact: $37 Million**

All periods recalculated to current 10-year rolling average (2014 – 2023). Numbers may not foot due to rounding.

# 2025 Planned Outage Schedule

## Coal, Nuclear and Large Gas Planned Outages

**Q1**

| Plant | Unit | Actual Duration in Days |
|---|---|---|
| Redhawk | CC2 | 60 |
| Four Corners | 4 | 72 |

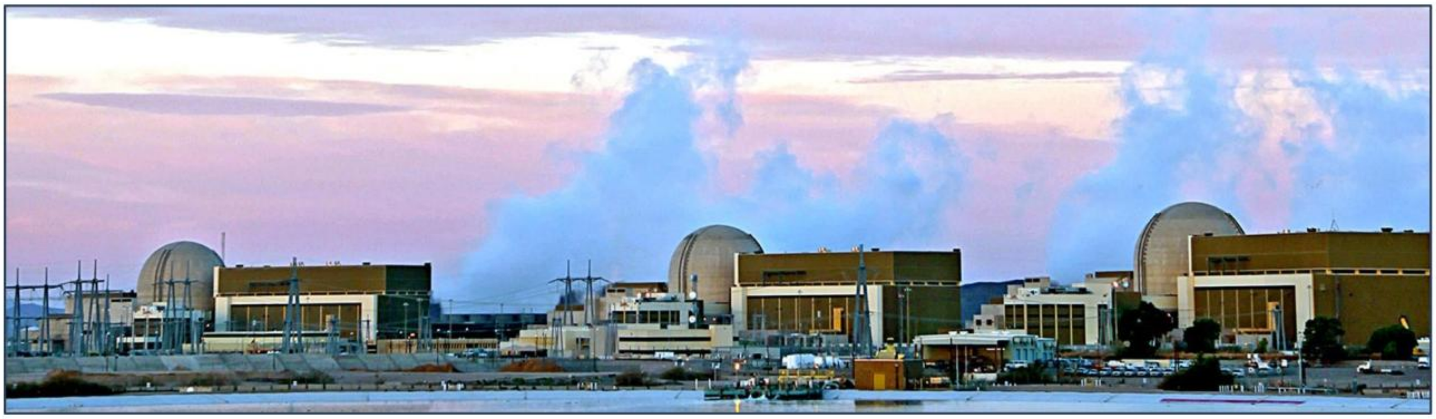
**Q2**

| Plant | Unit | Actual Duration in Days |
|---|---|---|
| Palo Verde[1] | 1 | 42 |
| Four Corners | 4 | 12 |

[1] Outage began at end of Q1

**Q4**

| Plant | Unit | Estimated Duration in Days |
|---|---|---|
| Palo Verde | 3 | 36 |



## 2026 Planned Outage Schedule

Coal, Nuclear and Large Gas Planned Outages

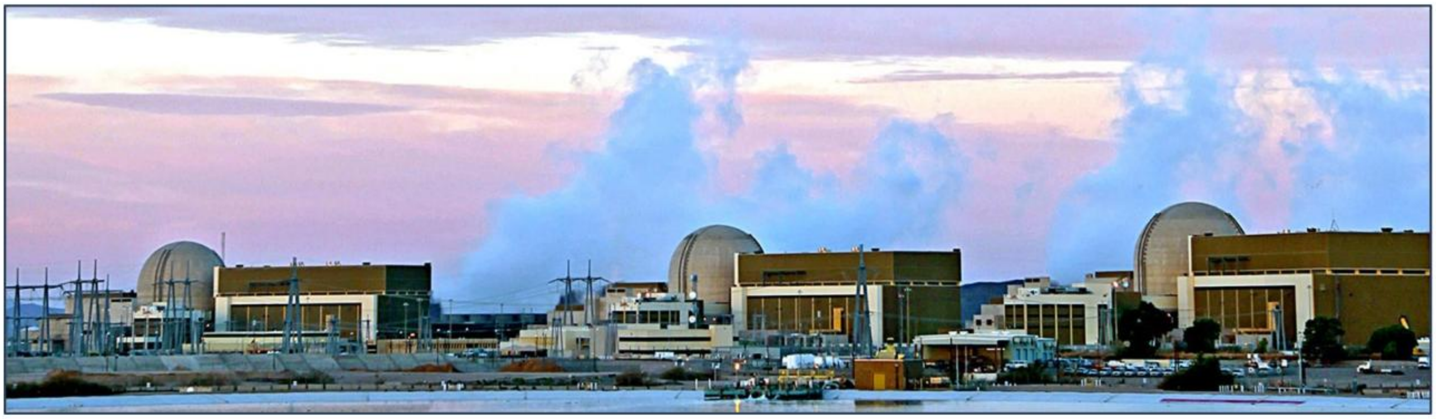
**Q2**

| Plant | Unit | Estimated Duration in Days |
|---|---|---|
| Palo Verde[1] | 2 | 36 |

[1] Outage begins at end of Q1

**Q4**

| Plant | Unit | Estimated Duration in Days |
|---|---|---|
| Palo Verde | 1 | 46 |





PINNACLE WEST CAPITAL CORPORATION

# Non-GAAP Measure Reconciliation

| | 2025 Guidance[2] | 2026 Guidance[2] |
|---|---|---|
| Operating revenues[1] | $5.31 - $5.41 billion | $5.62 - $5.72 billion |
| Fuel and purchased power expenses[1] | **$1.94 - $1.98 billion** | **$2.17 - $2.21 billion** |
| **Gross Margin** | **$3.37 - $3.43 billion** | **$3.45 - $3.51 billion** |
| Adjustments: | | |
| Renewable energy and demand side management programs | $145 - $155 million | $130 - $140 million |
| **Adjusted gross margin** | **$3.21 - $3.28 billion** | **$3.31 - $3.37 billion** |
| **Operations and maintenance**[1] | **$1.17 - $1.19 billion** | **$1.15 - $1.17 billion** |
| Adjustments: | | |
| Renewable energy and demand side management programs | $145 - $155 million | $130 - $140 million |
| **Adjusted operations and maintenance** | **$1.03 - $1.05 billion** | **$1.02 - $1.04 billion** |

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

# 2025 Key Regulatory Dates

| Case/Docket # | Q1 | Q2 | Q3 | Q4 |
|---|---|---|---|---|
| 2025 Rate Case **E-01345A-25-0105:** | | Notice of Intent filed May 15<br>Application filed June 13 | ACC Letter of Sufficiency filed July 14 | |
| Power Supply Adjustor (PSA) **E-01345A-22-0144**: | 2025 PSA rate reset effective March 1 | | | PSA reset<br>to be filed Nov. 26 |
| Transmission Cost Adjustor **E-01345A-22-0144**: | | Filed May 15;<br>effective June 1 | | |
| Lost Fixed Cost Recovery **E-01345A-25-0155**: | | | 2025 LFCR filed July 31 | 2025 LFCR effective Dec. 2025/Jan. 2026<br>(if approved) |
| ACC Inquiry Into Nuclear Issues **E-00000A-25-0026:** | | ACC Nuclear Issues Workshop held May 21 | | |
| Resource Comparison Proxy **E-01345A-25-0093**: | | Updated RCP calculation filed May 1 | RCP Update<br>effective Sep. 1 | |
| Test Year Rules (Regulatory Lag) **AU-00000A-23-0012:** | ACC adopted Formula Rates Policy Statement<br>Dec. 13, 2024 | | | |
| 2026 RES Implementation Plan **E-01345A-25-0140:** | | | 2026 RES plan filed July 1 | |
| 2026 DSM Implementation Plan **E-01345A-25-0106:** | | 2026 DSM Plan 120-day extension request granted | | 2026 DSM Implementation Plan to be filed (TBD) |
| ACC Inquiry Into Natural Gas Infrastructure **G-00000A-25-0029:** | | | ACC Natural Gas Workshop held August 26 | |

# 2026 Key Regulatory Dates

| Case/Docket # | Q1 | Q2 | Q3 | Q4 |
|---|---|---|---|---|
| 2025 Rate Case **E-01345A-25-0105:** | Staff and Intervenor Direct Testimony due March 2 and March 18 | APS Rebuttal Testimony due April 3<br><br>Rate Case hearing to begin May 18 | | Final Decision scheduled for Q4 2026 |
| Power Supply Adjustor (PSA) **E-01345A-22-0144**: | 2026 PSA rate reset effective March 1 | | | PSA reset<br>to be filed in Nov. |
| Transmission Cost Adjustor **E-01345A-22-0144**: | | To be filed May 15 for a June 1 effective date | | |
| Lost Fixed Cost Recovery **E-01345A-26-XXXX**: | | | 2026 LFCR to be filed July 31 | 2026 LFCR effective Nov. 1 (if approved) |
| Resource Comparison Proxy **E-01345A-26-XXXX**: | | Updated RCP calculation filed May 1 | RCP Update effective Sep. 1 | |
| 2027 RES Implementation Plan **E-01345A-26-XXXX:** | | | 2027 RES Implementation Plan to be filed July 1 | |
| 2026 DSM Implementation Plan **E-01345A-25-0140:** | 2026 DSM Implementation Plan to be filed (TBD) | | | |
| ACC Inquiry Into Natural Gas Infrastructure **G-00000A-25-0029:** | | | | |
| ACC Inquiry Into Nuclear Issues **E-00000A-25-0026:** | | ACC second Nuclear Issues workshop to be held (TBD) | | |
| ACC Inquiry Into Data Center Rate Classifications **E-00000A-25-0069** | | | | |

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
- Public Safety Power Shutoff (PSPS)

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

Independent **third-party reviews** of APS wildfire mitigation plan

# Consolidated Statistics

| | 3 Months Ended September 30, 2025 | 3 Months Ended September 30, 2024 | Incr (Decr) | 9 Months Ended September 30, 2025 | 9 Months Ended September 30, 2024 | Incr (Decr) |
|---|---|---|---|---|---|---|
| **ELECTRIC OPERATING REVENUES (Dollars in Millions)** | | | | | | |
| Retail | | | | | | |
| Residential | $ 963 | $ 967 | $ (3) | $ 2,064 | $ 2,057 | $ 6 |
| Business | 765 | 722 | 44 | 1,944 | 1,793 | 151 |
| Total Retail | 1,728 | 1,688 | 40 | 4,008* | 3,850 | 158 |
| Sales for Resale (Wholesale) | 46 | 39 | 7 | 89 | 76 | 13 |
| Transmission for Others | 44 | 39 | 6 | 102 | 94 | 8 |
| Other Miscellaneous Services | 2 | 3 | (1) | 13 | 9 | 4 |
| Total Operating Revenues | $ 1,821 | $ 1,769 | $ 52 | $ 4,212 | $ 4,030 | $ 182 |
| **ELECTRIC SALES (GWH)** | | | | | | |
| Retail | | | | | | |
| Residential | 5,728 | 5,970 | (242) | 12,084 | 12,542 | (457) |
| Business | 5,739 | 5,513 | 226 | 14,617 | 13,859 | 758 |
| Total Retail Sales | 11,467 | 11,483 | (16) | 26,701 | 26,401 | 300 |
| Sales for Resale (Wholesale) | 1,505 | 1,397 | 108 | 3,496 | 3,086 | 410 |
| Total Electric Sales | 12,972 | 12,880 | 92 | 30,197 | 29,486 | 710 |
| **RETAIL SALES (GWH) - WEATHER NORMALIZED** | | | | | | |
| Residential | 5,528 | 5,299 | 228 | 11,807 | 11,576 | 232 |
| Business | 5,687 | 5,343 | 344 | 14,533 | 13,635 | 898 |
| Total Retail Sales | 11,214 | 10,642 | 572 | 26,341 | 25,211 | 1,130 |
| Retail sales (GWH) (% over prior year) | 5.4% | 5.9% | | 4.5% | 5.7% | |
| **AVERAGE ELECTRIC CUSTOMERS** | | | | | | |
| Retail Customers | | | | | | |
| Residential | 1,289,919 | 1,258,211 | 31,708 | 1,282,986 | 1,251,830 | 31,156 |
| Business | 146,536 | 143,918 | 2,618 | 145,838 | 143,735 | 2,103 |
| Total Retail | 1,436,455 | 1,402,129 | 34,326 | 1,428,824 | 1,395,565 | 33,259 |
| Wholesale Customers | 54 | 58 | (4) | 56 | 59 | (3) |
| Total Customers | 1,436,509 | 1,402,187 | 34,322 | 1,428,880 | 1,395,624 | 33,256 |
| Total Customer Growth (% over prior year) | 2.4% | 2.3% | | 2.4% | 2.1% | |
| **RETAIL USAGE - WEATHER NORMALIZED (KWh/Average Customer)** | | | | | | |
| Residential | 4,285 | 4,212 | 73 | 9,203 | 9,247 | (44) |
| Business | 38,808 | 37,123 | 1,685 | 99,654 | 94,864 | 4,790 |

* 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, | | |
|---|---|---|---|---|---|---|
| | **2025** | **2024** | **Incr (Decr)** | **2025** | **2024** | **Incr (Decr)** |
| **ENERGY SOURCES (GWH)** | | | | | | |
| Generation Production | | | | | | |
| Nuclear | 2,551 | 2,557 | (6) | 7,198 | 7,298 | (100) |
| Coal | 1,770 | 2,271 | (502) | 4,319 | 5,762 | (1,443) |
| Gas, Oil and Other | 3,339 | 3,075 | 264 | 7,769 | 6,445 | 1,324 |
| Renewables | 290 | 336 | (46) | 765 | 920 | (156) |
| Total Generation Production | 7,949 | 8,239 | (289) | 20,050 | 20,425 | (375) |
| Purchased Power | | | | | | |
| Conventional | 2,971 | 3,224 | (253) | 5,233 | 5,663 | (429) |
| Resales | 870 | 845 | 25 | 1,158 | 1,144 | 14 |
| Renewables | 1,883 | 1,168 | 715 | 5,297 | 3,218 | 2,079 |
| Total Purchased Power | 5,723 | 5,237 | 487 | 11,688 | 10,024 | 1,664 |
| Total Energy Sources | 13,673 | 13,475 | 197 | 31,738 | 30,449 | 1,289 |
| **POWER PLANT PERFORMANCE** | | | | | | |
| Capacity Factors - Owned | | | | | | |
| Nuclear | 101% | 101% | (0)% | 96% | 97% | (1)% |
| Coal | 83% | 76% | 7% | 68% | 65% | 3% |
| Gas, Oil and Other | 41% | 39% | 3% | 32% | 27% | 5% |
| Solar | 35% | 41% | (6)% | 31% | 37% | (6)% |
| System Average | 55% | 58% | (3)% | 47% | 48% | (1)% |

| | 3 Months Ended September 30, | | | 9 Months Ended September 30, | | |
|---|---|---|---|---|---|---|
| | **2025** | **2024** | **Incr (Decr)** | **2025** | **2024** | **Incr (Decr)** |
| **WEATHER INDICATORS - RESIDENTIAL** | | | | | | |
| **Actual** | | | | | | |
| Cooling Degree-Days | 1,397 | 1,672 | (275) | 1,957 | 2,320 | (363) |
| Heating Degree-Days | N/A | N/A | | 389 | 496 | (107) |
| Average Humidity | 23% | 23% | 0% | 21% | 21% | 0% |
| **10-Year Averages (2014 - 2023)** | | | | | | |
| Cooling Degree-Days | 1,280 | 1,280 | - | 1,789 | 1,789 | - |
| Heating Degree-Days | N/A | N/A | | 449 | 449 | - |
| Average Humidity | 32% | 32% | 0% | 26% | 26% | 0% |

Numbers may not foot due to rounding.

PINNACLE WEST
CAPITAL CORPORATION