

Credit Ratings

	Moody's	S&P	Fitch
Pinnacle West			
Corporate credit rating	A3	A-	A-
Senior Unsecured	A3	BBB+	A-
Commerical paper	P-2	A-2	F2
Outlook	Negative	Stable	Negative
APS			
Corporate credit rating	A2	A-	A-
Senior Unsecured	A2	A-	A
Commerical paper	P-1	A-2	F2
Outlook	Negative	Stable	Negative

As of June 30, 2021