

## **Independent Accountant's Report**

To the Board of Directors of  
Pinnacle West Capital Corporation  
Phoenix, Arizona

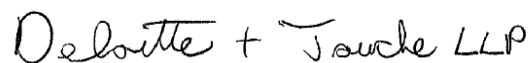
We have examined Arizona Public Services Company's (the "Company") Management's Assertion Regarding Disbursements for Eligible Green Expenditures ("Management's Assertion Report"), which asserts that the full amount of \$394.9 million net proceeds from the 2.65% senior unsecured notes due 2050 was disbursed by the Company during the period from October 1, 2018 through December 31, 2022 for eligible green expenditures in accordance with the eligible green expenditure criteria described in Note 1 to Management's Assertion Report (the "Criteria"). The Company's management is responsible for preparing and presenting its Management's Assertion Report. Our responsibility is to express an opinion on management's assertion based on our examination.

Our examination was conducted in accordance with attestation standards established by the American Institute of Certified Public Accountants (AICPA). Those standards require that we plan and perform the examination to obtain reasonable assurance about whether management's assertion is fairly stated, in all material respects. An examination involves performing procedures to obtain evidence about management's assertion. The nature, timing, and extent of the procedures selected depend on our judgment, including an assessment of the risks of material misstatement of management's assertions, whether due to fraud or error. We believe that the evidence we obtained is sufficient and appropriate to provide a reasonable basis for our opinion.

Our examination was not conducted for the purpose of evaluating (i) the completeness of the amount disbursed for eligible green expenditures set forth in Management's Assertion Report during the period from October 1, 2018 through December 31, 2022, (ii) the environmental benefits of the eligible green expenditures, or (iii) conformance of the eligible green expenditures with any third-party published principles, standards or frameworks, such as the Green Bond Principles, published by the International Capital Market Association. Accordingly, we do not express an opinion or any other form of assurance other than on management's assertion included in the accompanying Management's Assertion Report.

We are required to be independent and to meet our other ethical responsibilities in accordance with relevant ethical requirements relating to the engagement.

In our opinion, management's assertion that the full amount of \$394.4 million net proceeds from the September 11, 2020 issuance of the \$400 million aggregate principal amount of the 2.65% senior unsecured notes due 2050, was disbursed by the Company during the period from October 1, 2018 through December 31, 2022, for eligible green expenditures in accordance with the Criteria is fairly stated, in all material respects.



---

Tempe, Arizona

June 28, 2023