PINNACLE WEST
CAPITAL CORPORATION

# 2026 Task Force on Climate-Related Financial Disclosure Mapping

This report 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 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 adjustor 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 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.

The tables below should be used as a tool to assist in mapping the Task Force on Climate-Related Financial Disclosure’s (TCFD) proposed disclosures against the company’s disclosures. As the company related disclosures are directed to a variety of guidelines, the disclosures may have more information than is required in the TCFD proposed disclosure or may not be complete when applied to the corresponding TCFD proposed disclosure.

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| **Governance:** Disclose the organization's Governance around climate related risks and opportunities | |
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| **Recommended Disclosure** | **Mapping** |
| Describe the board's oversight of climate-related risks and opportunities | 2026 Proxy Statement (p.36 of 128) |
| Describe management's role in assessing and managing risks and opportunities | 2026 Proxy Statement (p.30 of 128)<br>2026 Corporate Responsibility Report (p. 26 of 43) |

| **Strategy:** Disclose the actual and potential impacts of climate-related risks and opportunities on the organization's businesses, strategy, and financial planning where such information is material. | |
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| **Recommended Disclosure** | **Mapping** |
| Describe the climate-related risks and opportunities the organization has identified over the short, medium, and long term. | 2026 PNW 10-K (p.22-32, 37-53 of 225) |
| Describe the impact of climate-related risks and opportunities on the organization's business, strategy, and financial planning. | 2026 PNW 10-K (p.22-32, 37-53 of 225) |
| Describe the resilience of the organization's strategy, taking into consideration different climate related scenarios, including a 2° C or lower scenario. | 2026 Corporate Responsibility Report (p. 9 of 43)<br>10Q Quarterly Report (3/31/26) (p.82 of 111) |

| **Risk Management:** Disclose how the organization identifies, assesses, and manages climate-related risks. | |
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| **Recommended Disclosure** | **Mapping** |
| Describe the organization's processes for identifying and assessing climate-related risks. | 2026 PNW 10-K (p.22-32, 37-53 of 225) |
| Describe the organization's processes for managing climate-related risks. | 2026 PNW 10-K (p.22-32, 37-53 of 225) |
| Describe how processes for identifying, assessing, and managing climate-related risks are integrated into the organization's overall risk management. | 2026 PNW 10-K (p.22-32, 37-53 of 225) |

| **Metrics and Targets:** Disclose the metrics and targets used to assess and manage relevant climate-related risks and opportunities where such information is material. | |
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| **Recommended Disclosure** | **Mapping** |
| Disclose the metrics used by the organization to assess climate-related risks and opportunities in line with its strategies and risk manage process. | 2026 PNW 10-K (p.160-161 of 225)<br>2026 Proxy Statement (p.26, 64-69 of 128) |
| Disclose Scope 1, Scope 2, and, appropriate, Scope 3 greenhouse gas (GHG) emissions and related risks. | 2026 Corporate Responsibility Report (p. 22-23, 30 of 43) |
| Describe the targets used by organization to manage climate-relates risks and opportunities and performance against targets. | 2026 PNW 10-K (p.160-161 of 225)<br>2026 Proxy Statement (p.26, 64-69 of 128) |

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| Revenue | | |
|---|---|---|
| **Climate Related Category** | **Recommended Disclosure** | **Mapping** |
| GHG Emissions | Disclose Scope 1, Scope 2 and Scope 3 GHG emissions and related risks. | 2026 Corporate Responsibility Report (p. 26 of 43) |
| Risk Adaptation & Mitigation | Revenues/savings from investments in low-carbon alternatives (e.g. R&D, equipment, products or services). | 2026 Corporate Responsibility Report (p. 28 of 43) |

| Expenditure | | |
|---|---|---|
| **Climate Related Category** | **Recommended Disclosure** | **Mapping** |
| GHG Emissions | Describe current carbon price or range of prices used. | 2026 PNW 10-K (p.22-23 of 225)<br><br>2023 Integrated Resource Plan (p.76, 406 of 527) |
| Risk Adaptation & Mitigation | Expenditures (OpEx) for low-carbon alternatives (e.g., R&D, equipment, products or services). | 2026 PNW 10-K (p.78 of 225)<br><br>2026 Corporate Responsibility Report (p. 28 of 43) |
| Water | Percent water withdrawn in regions with high or extremely high baseline water stress. | 2026 Sustainability Accounting Standards Board |

| Assets | | |
|---|---|---|
| **Climate Related Category** | **Recommended Disclosure** | **Mapping** |
| Risk Adaptation & Mitigation | Investment (CapEx) in low-carbon alternatives (e.g., capital equipment or assets). | 2026 PNW 10-K (p.78 of 225) |
| Water | Assets committed in regions with high or extremely high baseline water stress. | 2026 Corporate Responsibility Report (p. 22 of 43)<br><br>2026 Sustainability Accounting Standards Board |

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