



LIVING THE APS PROMISE

Code of Ethical Conduct

A Message from Ted Geisler



Team,

At APS, our success is built not only on what we achieve, but on how we achieve it. Delivering safe, reliable, and affordable energy for Arizona requires more than technical expertise — it requires character, integrity, and trust.

The APS Promise is our compass, and our Code of Ethical Conduct is how we bring that promise to life every day. It reminds us that respect, honesty, and accountability are not optional — they are essential. Our customers and communities place great trust in us, and we must earn that trust through our actions, big and small.

Each of us has a responsibility to know and uphold the standards in our Code. When we choose integrity, when we speak up, and when we treat others with dignity, we strengthen not only our company, but the communities we serve. Ethics is not a box to be checked — it is the foundation of our culture and the heartbeat of our mission.

I am proud of the work you do, and I am even prouder of the way you do it. By holding ourselves — and one another — to the highest standards, we ensure that APS remains a place where people can count on us, where doing the right thing is never in question, and where our purpose shines through in every interaction.

Let's continue to lead with integrity, honor our commitments, and show Arizona what it means to be powered by people who do what is right.

A handwritten signature in black ink, appearing to read 'Ted Geisler', with a long, sweeping horizontal line extending to the right.

Ted Geisler

Chairman, President and Chief Executive Officer

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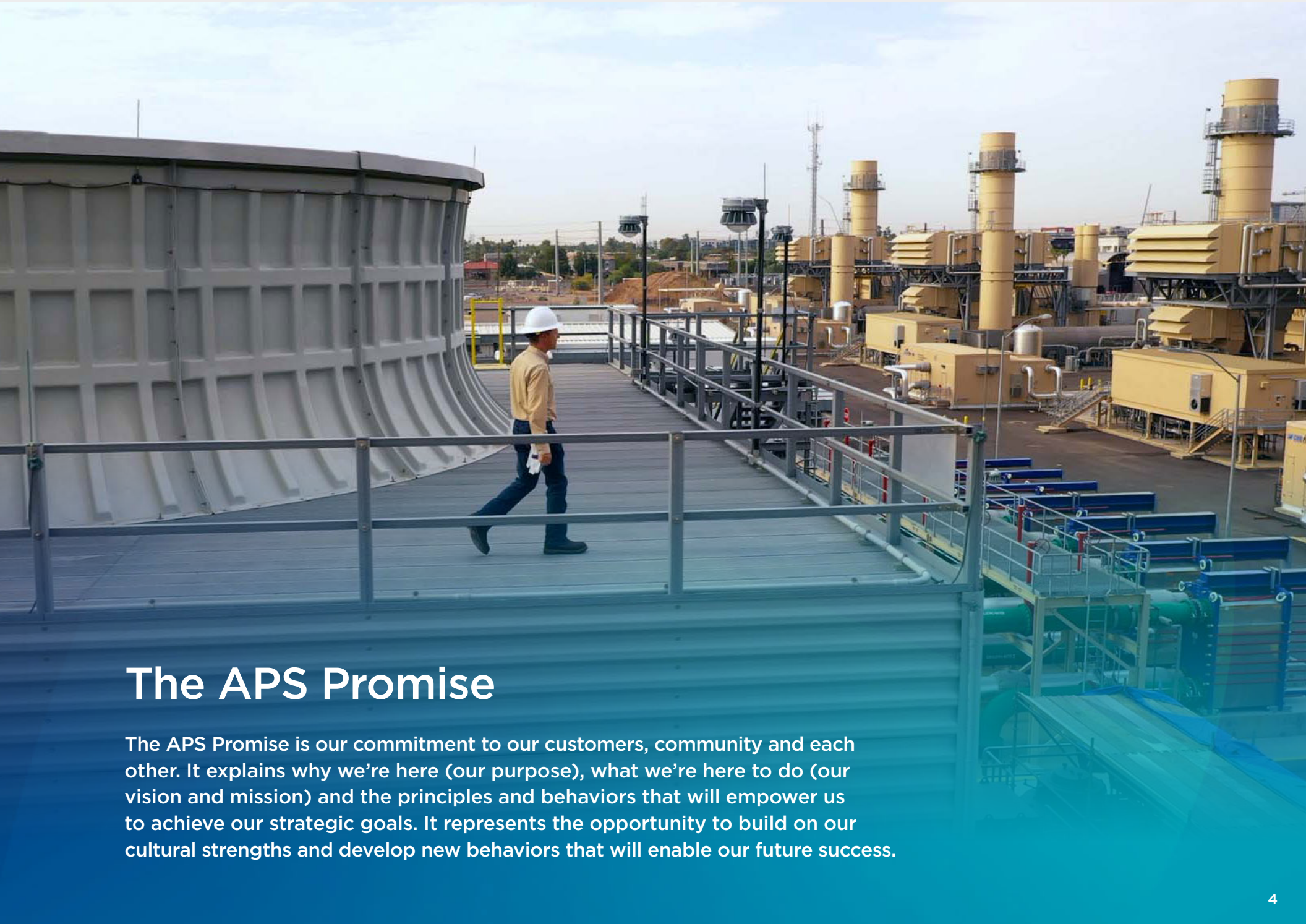
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The APS Promise

The APS Promise is our commitment to our customers, community and each other. It explains why we're here (our purpose), what we're here to do (our vision and mission) and the principles and behaviors that will empower us to achieve our strategic goals. It represents the opportunity to build on our cultural strengths and develop new behaviors that will enable our future success.

LIVING THE APS PROMISE

This Code of Ethical Conduct serves as a guide for how we live the APS Promise. It demonstrates the actions and behaviors that will enhance ethical decision-making and strengthen our culture. It gives us the insight we need to heighten risk awareness and safety. Together, we use our Code to deliver on our promise to each other, our customers and our community.

WE ARE COMMITTED TO OUR CUSTOMERS

Our customers are the reason we come to work each day. They depend on our energy to power their lives, homes and businesses. That's why it is so important we focus on their needs. Every decision we make and every action we take must be made in the context of how it will impact our customers. Everything must be done with the customer in mind. When we focus on our customers, we produce extraordinary results for all stakeholders.

OUR PURPOSE, VISION AND MISSION



The APS Promise

Our Purpose

As Arizona stewards, we do what is right for the people and prosperity of our state.

Our Vision

Create a sustainable energy future for Arizona.

Our Mission

Serve our customers with safe, reliable and affordable energy.



Our Principles

Design For Tomorrow

Innovate with courage

Navigate risk

Learn and improve

Empower Each Other

Build trust

Embrace diverse perspectives

Challenge respectfully

Succeed Together

Unite as one team

Own the outcome

Pursue excellence



LIVING THE APS PROMISE

How We Keep Our Promise

How We Apply Our Code

This document outlines the standards of behavior we all must follow as we go about our work. Read it carefully and think about how to apply these principles to your job. Keep in mind that the Code does not cover every situation you may encounter. If you have questions, **ask for help**.

To Whom Our Code Applies

The Code applies to:

- All employees (individual contributors, leaders and officers)
- Members of our Board of Directors

We expect contractors, business partners, suppliers and other third-party agents to follow similar principles when working with or on behalf of our company.

We Are All Responsible

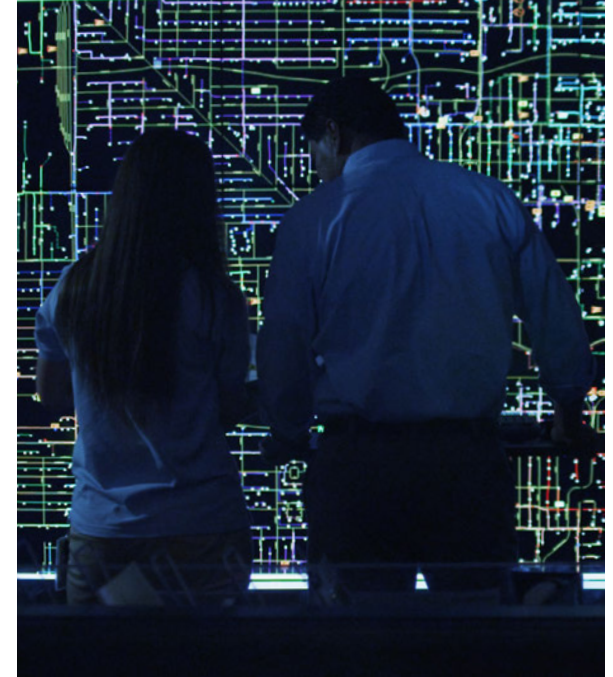
At APS, ethical behavior is not a suggestion. It is a *condition* of employment. We are all responsible for understanding and upholding the Code and delivering on the APS Promise.

EVERYONE'S RESPONSIBILITIES

- Comply with the Code, APS policies, processes, procedures and necessary training
- Build customer satisfaction and trust
- Practice risk awareness
- Safeguard our fellow employees
- Respect the diverse points of view of all internal and external stakeholders

ADDITIONAL RESPONSIBILITIES OF LEADERS

- Act as role models by living the APS Promise
- Set the tone by aligning each action, decision and behavior with our Code
- Ensure each employee receives the necessary training to perform work in accordance with our Code
- Encourage open communication, feedback and discussion
- Take concerns seriously, respond promptly and support those who raise concerns



References to “the company” or APS

For the purposes of this document, when we reference the company or APS, we are collectively referring to Pinnacle West and all its subsidiaries, including Arizona Public Service Company.

We Comply with Laws, Rules and Regulations

Local, state and federal laws ensure safety for individuals, businesses and our communities. We uphold these laws and keep our communities safe by:

- Complying with all applicable laws, rules and regulations
- Complying with licensing commitments (such as Nuclear Regulatory Commission)
- Protecting the company's intellectual property (patents, trademarks and trade secrets)
- Complying with federal grants and contracts
- Monitoring compliance and reporting accurately to outside agencies

What Happens If We Don't Comply?

Violations of our Code or applicable laws can result in serious consequences up to and including termination of employment. They can also mean legal consequences for you, the company and/or the individuals involved. Finally, the company may suffer financial loss and reputational damage.

How We Govern Ethics and Compliance

We use a strong system of governance to establish our policies and standards for ethical conduct and ensure compliance. Our Executive Risk Committee develops strategies to address financial, technological, operational and strategic risks facing the company. Our Code supports both our policies and our goals for success in the future, paving the way for a more safe, reliable and affordable energy future.

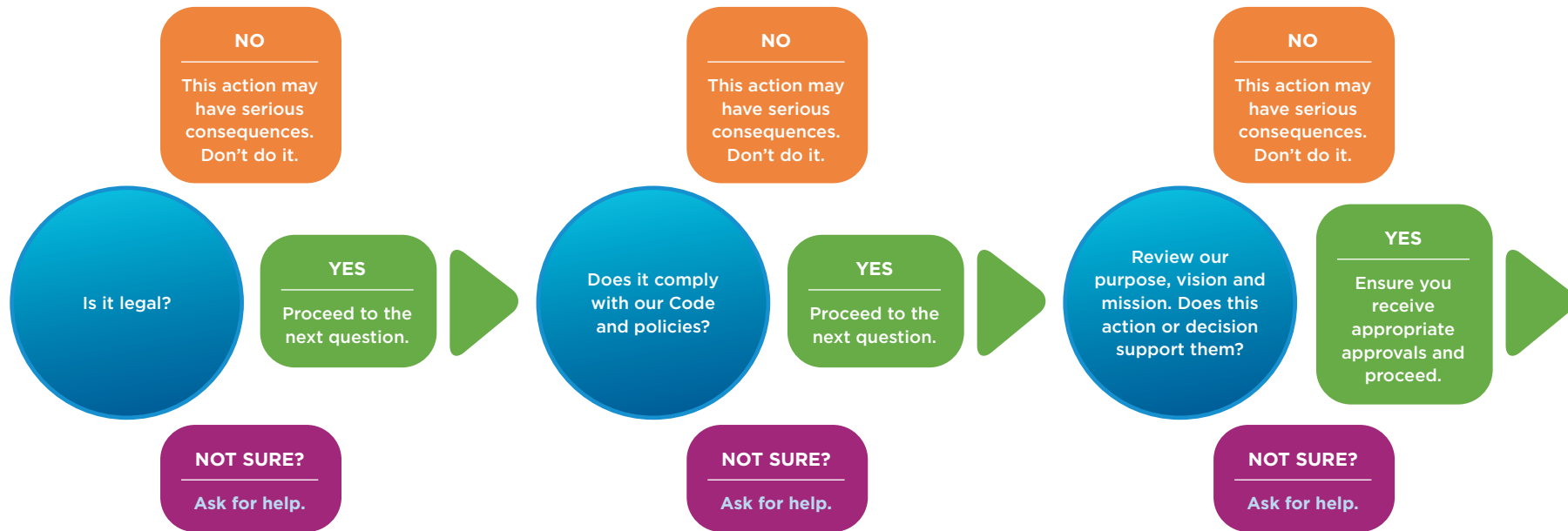
This Code of Ethical Conduct was created by the Ethics Office and reviewed by key stakeholders. The Board and our CEO then approved it. If you have any questions, **contact the Ethics Office**.



We Make the Right Decisions

How We Make Ethical Decisions

One poor decision can be damaging not only to us, but also to our teams, customers, operations and reputation. We should start by asking ourselves the following questions to determine whether an action or decision is ethical and acceptable under our Code.



We Challenge Respectfully

We report violations or suspected violations of laws, regulations, our Code or policies. We should speak up and challenge unethical or illegal behavior. All reports will be presumed to be made in good faith and acted on accordingly, and retaliation will not be tolerated.

LEADERS HAVE A DUTY TO ACT

Leaders have a duty to report or address concerns brought to their attention. Leaders also need to listen to and address employee concerns. Concerns that may bring risk to the company must be referred to internal resources to investigate. Leaders live our promise when they act on investigation findings and follow up with employees to ensure learning, growth and compliance.

WE REPORT CONCERNS, ILLEGAL AND UNETHICAL BEHAVIOR AND WE ASK FOR HELP

We believe an honest exchange of views between reasonable people will resolve most issues. Discussing mistakes and problems enables us to learn from them and grow as a company. If you become aware of a decision, action or behavior that could violate our Code or any law or policy, you have a duty to report it promptly. The best way to raise a concern is to discuss it with your immediate leader. Your leader is often most familiar with the work environment, personnel and processes related to the concern. If you believe leadership has not resolved a problem, or if you are not comfortable approaching your leader, you may use one of the reporting channels listed below:



Mobile Reporting

You can also make a report by scanning this QR code on your mobile device.



- Your leader's leader
- HR Employee Relations
 - The business-unit Employee Relations Consultant or Palo Verde Business Partner
 - The HR Service Team: 81-3500 or (602) 250-3500
- Ethics Office: (602) 250-2979; **ethics@aps.com**
- Audit Services: (602) 250-2790
- Law Department: (602) 250-3555
- Corporate Security: (602) 250-2222; **CorporateSecurity@apsc.com**
- Helpline Mobile, Helpline and Helpline Web
 - Employees can access the Helpline Mobile Reporting **pinnaclewestmobile.ethicspoint.com**, Helpline (800) 446-8441 and Helpline Web **www.ethicspoint.com** 24 hours a day, 7 days a week. Managed by a third-party firm, the Helpline allows employees to report concerns in an anonymous way. The concerns are then forwarded to the appropriate internal resources for investigation and resolution.
- Employees at Palo Verde also may:
 - Contact the Palo Verde Employee Concerns Program: (623) 393-2702, anonymous line (800) 293-6498 or **ecppv@apsc.com**
 - Submit a Palo Verde Condition Report (CR)
 - Initiate a Management Issue Tracking & Resolution (MITR) by contacting Palo Verde Human Resources
 - Submit a Differing Professional Opinion (DPO) by contacting the Palo Verde Employee Concerns Program
 - Contact the Nuclear Regulatory Commission
 - Resident Inspector: (623) 393-3737
 - Headquarters Operations Center: (301) 816-5100
 - **<https://www.nrc.gov/about-nrc/regulatory/allegations/safety-concern.html>**

For more details, refer to the APS procedure for reporting concerns.

ANONYMITY AND CONFIDENTIALITY

Concerns are treated as confidential. Information about a concern is shared only with those who have a need to know.

Employees who wish to remain anonymous when reporting a concern may use the Helpline Mobile, Helpline or Helpline Web.

The Palo Verde Employee Concerns Program hotline and the anonymous CR process are ways Palo Verde employees can also report anonymously.

What Happens When a Report Is Made?

When a report is made, the company will investigate the suspected violation. The company investigates issues or concerns promptly, thoroughly and fairly, and will take appropriate action (including corrective and/or disciplinary action) where warranted. The company will follow up with the investigation resolution to the person reporting the concern.

We Do Not Tolerate Retaliation

The company does not tolerate retaliation in any form. Each of us may report any suspected violation of our Code, policies or the law without fear of retaliation. The same is true for participating in investigations. No matter if the retaliation comes from a leader or fellow employee, anyone who retaliates against someone acting in good faith will be subject to disciplinary action, up to and including termination.

If we suspect or experience retaliation for reporting misconduct, **we report it.**



What Does Retaliation Look Like?

Retaliation includes adverse action against an employee because they reported misconduct or participated in an investigation. Some examples:

- Exclusion from appropriate decisions and work activities
- Harassment or verbal abuse
- Not receiving earned promotions or raises
- Being fired, demoted or transferred
- Relocation or reassignment



LIVING THE APS PROMISE

Our People

The APS Promise explains why we are here and what we are here to do. Our employees power our success, so we support a culture where we all embrace diverse perspectives to unite as one team.

We Maintain a Safe, Secure and Healthy Workplace

Safety and Health

We do everything we can to maintain a safe and healthy work environment. We perform every task as safely as possible to prevent injuries to others and ourselves. This commitment extends to our mental health and wellness.

We maintain a safe and healthy workplace when we:

- Never compromise safety
- Stay home when feeling ill
- Comply with all safety and health policies and regulations
- Promptly report actual or potential unsafe working conditions
- Report and evaluate work-related injuries or illnesses in a timely manner
- Ensure everyone is equipped with the appropriate protective equipment

NUCLEAR SAFETY

As the operator of one of the nation's largest nuclear generating stations, we are responsible for ensuring nuclear safety for our customers, communities and teams. We do so by complying with the federal, state and local laws and regulations that govern our nuclear operations and facilities. We obtain and comply with operating licenses issued to our Palo Verde Generating Station by the Nuclear Regulatory Commission (NRC).

We maintain nuclear safety when we:

- Follow all NRC regulations and orders
- Raise concerns with the company or the NRC without fear of retaliation
- Respect each employee's right to discuss concerns without fear of retaliation
- Always put safety first before completing goals or tasks



Access to the Protected Area at the Palo Verde Generating Station

If you have been granted unescorted access to the protected area at the Palo Verde Generating Station, you must:

- Comply with Palo Verde fitness-for-duty policies
- Report any behavior or condition that might interfere with your fitness for duty to the Palo Verde Fitness-for-Duty Department

Drugs and Alcohol

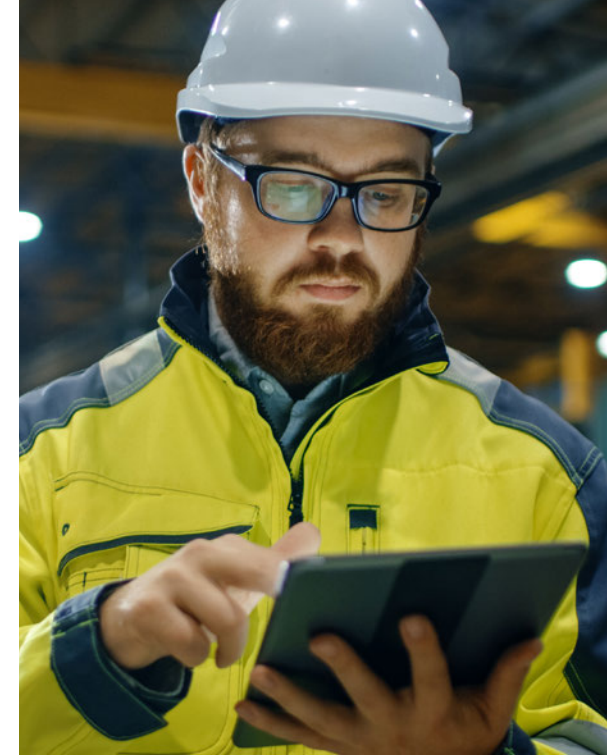
Our workplace is free from alcohol, marijuana and illegal or inappropriate use of drugs, including misuse of prescription and over-the-counter medications. We thrive in an environment where we are safe and fit for work. We have a duty and responsibility to report others who are suspected of not being fit for duty.

We help maintain a safe and healthy workplace when we:

- Comply with the company's drug and alcohol testing processes and procedures
- Do not sell, possess, manufacture or use alcohol, marijuana or any illegal or unlawful substances while at work
- Do not sell or engage in the unauthorized use or misuse of prescription drugs
- Never operate or use APS property, including vehicles, while under the influence of alcohol, marijuana or any illegal or unlawful substances
- Report any concerns about alcohol and drug use in the workplace
- Notify Health Services when taking any medication that may impair job performance or safety

Drug and Alcohol Testing

To ensure safety, the company may randomly test for specifically identified drugs and alcohol. We may also test anyone whose behavior or job performance might indicate a fitness for duty concern, which can lead to disciplinary action. Notify Health Services if you are using prescribed or over-the counter medications that might affect your ability to safely perform your job, impair your job performance or create a safety risk to you or others. If you aren't sure which types of medications should be reported, contact Health Services.



Security and Emergency Management

We secure our facilities by ensuring that everyone who enters has authorized access. We know and understand the steps we need to follow during an emergency, and we communicate transparently and with empathy for those affected by the emergency event.

We keep our workplace secure when we:

- Follow security and emergency management policies and procedures
- Comply with all physical and digital access controls
- Ensure visitors have authorized access and are accompanied by company personnel
- Keep our assigned access control devices (badges, clickers and keys) secure

Workplace Threats, Violence and Weapons

We protect each other and the public by preventing and stopping acts or threats of violence. The company takes safety very seriously. Violence and threatening or abusive language or behavior in the workplace are prohibited.

Employees and vendors are prohibited from carrying a firearm on their person (either concealed or exposed) while on the job, representing the company or on company property or premises. This includes in a purse, backpack, briefcase, lunch box or other container. This does not include company roles that are required to carry a firearm as part of their job. We keep our workplace secure when we:

- Don't carry firearms or other weapons into the workplace
- Immediately report any acts or threats of violence
- **Report** suspicious behavior that may lead to acts or threats of violence



We Create an Environment Where People Belong

At APS, we believe that belonging matters. We recognize that differences of identities, perspectives, thoughts and experiences is a key driver for business success, and creates an environment where everyone can participate, benefit and deliver on the APS Promise.

We take pride in being an equal opportunity employer. Giving equal consideration to all qualified candidates enables us to equitably grow and leverage our diverse and powerful workforce so we can succeed together.

Inclusion at APS involves taking deliberate action to embrace the unique perspectives of each employee. True inclusion brings greater appreciation for our diversity. This allows us to equitably leverage our talented workforce so we can succeed together to bring our APS Promise to life.

We promote a sense of belonging when we:

- Actively search for and listen to different points of view
- Speak out if we feel our views or the views of others are being disrespected
- Create a high-performing work environment where each employee can reach their full potential



We Treat Each Other with Respect, Integrity and Trust

Trust thrives when we build an environment where everyone can speak up, challenge respectfully and come together as one team. By prioritizing integrity, we fulfill our purpose to do what is right for the people and prosperity of our state.

We treat each other with respect, integrity and trust when we:

- Create a safe and respectful workplace
- Provide consistent operating policies and processes
- Set clear performance expectations of employees
- Provide regular performance feedback
- Ensure a workplace free of retaliation

We Do Not Tolerate Harassment and Discrimination

We treat others with dignity and respect every day. We do not tolerate any forms of discrimination. Our employment decisions are fair and based on merit. We do not base decisions on protected characteristics including:

- Race
- Color
- Ethnicity
- National origin
- Religion
- Age
- Military or veteran status
- Marital status
- Gender
- Genetic information
- Gender identity or expression
- Sexual orientation
- Disability or perceived disability
- Any other characteristic protected by federal, state and/or local law

We each have a legal right to report harassment and discrimination. Retaliation for exercising our rights is not tolerated in any form.

We create a fair and respectful workplace when we:

- Treat others with respect and dignity
- Avoid saying or doing anything that others may find offensive or degrading
- Think carefully before sending messages that could be viewed as harassment
- **Speak up** when we witness any actual or perceived acts of harassment or retaliation
- Report concerns to our leader or HR

What Does Harassment Look Like?

Harassment is any type of unwelcome conduct based on an individual's legally protected status. We do not tolerate ridicule, making slurs based on protected status, bullying or intimidation. **Sexual harassment** is any type of unwelcome sexual conduct. Harassment can take the form of:

- Verbal or nonverbal threats or insults (sexual or otherwise)
- Obscene or offensive materials (memes, videos, etc.)
- Quid pro quo arrangements
- Remarks, jokes, stereotypes or slurs about people based on their identity
- Unwanted advances or touching, requests for sexual favors, inappropriate comments about another's appearance or restricting someone's physical movement or professional advancement

You may have previously seen this type of behavior in the workplace or been a target of it. It was wrong then, and it is wrong now. We want to learn from the past, spark conversations and create a more inclusive environment now so we can succeed together.

We Protect Human Rights

We uphold individual human rights in all our operations. We have a zero-tolerance policy for the use of child or forced labor, human trafficking or slavery of any kind. This policy extends to our suppliers and every entity in our supply chain.

We protect human rights when we:

- Provide proper working conditions, hours and compensation to all employees
- Ensure our suppliers are committed to fair labor and sustainable sourcing practices
- Consider the social impact of every business decision we make
- Ensure all business decisions align with the APS Promise
- **Report** suspected human rights violations



Mobile Reporting

You can also report harassment, discrimination or retaliation by scanning this QR code on your mobile device.



Q&A

Q In a meeting, my leader made a joke about another person's religious beliefs. Everyone laughed. I know it's wrong, but my team is small, and I'm afraid they'll know if I report it. What should I do?

A You should report your concern about the leader's behavior. Making a joke about someone based on religious beliefs is harassment. Report this concern without fear of retaliation, which is strictly prohibited.

Q Every day, Ellen walks into the lunchroom and hears various team members sharing dirty jokes and engaging in sexual banter and sexual innuendo with each other. She has told the group to stop several times, but they just ignore her. What should she do?

A Ellen needs to report this behavior. Everyone has the right to work in a space free from this unwelcome behavior.



LIVING THE APS PROMISE

Our Customers, Communities and Suppliers

As the state's largest and longest-running provider of an essential service, people and businesses depend on us every day. We are committed to finding new ways to increase our customer focus, invest in the community and build on our emerging sustainability objectives.

We Protect Our Communities and Our Customers

The work we do at the company is critical to other essential needs and services throughout our state. That's why safety is the foundation of everything we do. We operate with skill and precision to ensure the safe, efficient and reliable generation and distribution of energy.

We protect our communities and our customers when we:

- Deliver value to customers through safe production and operational processes
- Safeguard our teams, customers, suppliers and the communities in which we operate
- Conduct our business at the highest level of craftsmanship, professionalism and skill
- Foster an open and questioning workplace attitude to drive process improvement and safety
- Follow responsible business practices that support the best interest of our customers and communities

Environmental Stewardship

We have set an aspirational goal to be 100% carbon-neutral by 2050. It will take each of us working hard every day to build a safe, reliable, and affordable energy future.

We are committed to preserving our planet through environmental stewardship when we:

- Provide reliable energy from environmentally compliant and diverse sources
- Consider the environmental impact and risk assessment of each decision we make
- Comply with all environmental laws and regulations, going beyond compliance when appropriate

We Give Back to Our Communities

APS would not exist without our customers and communities. We live the APS Promise when we keep their needs central to all that we do. Each of us can create value for our customers by taking an active role in the community.

We give back to our communities when we:

- Volunteer in our communities and support charitable events and causes
- Act as a brand ambassador in our community
- Ensure any company charitable giving is coordinated and approved through the company's community affairs team
- Follow the company guidelines on solicitation and fundraising for charitable causes in the workplace



We Do Business with Integrity

Bribery and Corruption

We succeed because of the value we offer our customers. We deliver this value through fair and honest business practices that comply with all anti-corruption laws. Company leadership is responsible for ensuring a bribery- and corruption-free environment.

We prevent bribery and corruption when we:

- Never offer or accept bribes or kickbacks
- Never promise or give anything of value to a government official or anyone else to gain a business advantage
- Keep accurate and complete records
- Do not retain a third party to engage in bribery or other illegal activities
- Follow company policies on giving and receiving gifts and entertainment

Fair Dealing and Honest Competition

A rapidly changing industry challenges us to grow and innovate with courage. We thrive on honest and fair competition, and never use inappropriate conduct in the marketplace.

We engage in fair and honest competition when we:

- Deal fairly and respectfully with our customers, suppliers, competitors and employees
- Always use honest marketing practices
- Comply with foreign and domestic antitrust and competitive intelligence laws
- Never use illegal or questionable actions to obtain competitive information
- Never take unfair advantage of anyone through manipulation, concealment, abuse of privileged information, misrepresentation of material facts or any other unfair-dealing practice
- Avoid conversations about sensitive information of our competitors

What Are Bribes and Kickbacks?

A **bribe** is anything of value (including money, gifts, favors or entertainment) given to a government official that may be seen as an attempt to:

- Influence their actions or decisions
- Obtain or retain business
- Acquire any sort of improper advantage

Commercial bribery refers to offering a bribe to customers, suppliers or anyone working on their behalf with the intent to obtain or retain business.

A **kickback** is when a sum already paid (or due to be paid) is returned or accepted as a reward for making or fostering business arrangements.

Bribes, kickbacks and any act of commercial bribery are strictly prohibited at the company. Anti-corruption laws, including the U.S. Foreign Corrupt Practices Act, can carry severe consequences if violated.

Fair Dealing and Honest Marketing Practices

Honest marketing practices help us promote fair competition in the marketplace. We practice honest marketing with our customers and community when we:

- Accurately portray our services and offerings
- Communicate openly and honestly with customers and suppliers
- Provide full transparency about our business practices and operations
- Create clarity about our plans and goals for the future
- Direct inquiries to the External Communications Department

What Are Antitrust Laws?

Antitrust laws prohibit anti-competitive behavior and unfair business practices. They impact how we do business with customers, competitors and vendors. For instance, antitrust laws forbid entering into agreements with competitors that may restrain trade. Penalties for violating antitrust laws can be severe, including fines and prison sentences.

The purpose of antitrust laws is to protect an open economic environment where businesses can compete. We believe in the free market and are proud to uphold antitrust laws and fair competition.



The Don'ts of Antitrust

We do not:

- Discuss or negotiate prices with competitors
- Agree with competitors to restrict or increase levels of output
- Divide customers, territories or markets with competitors unless approved by the Arizona Corporation Commission
- Make “anti-poaching” agreements or side deals with competitors
- Purchase goods or services from a supplier on the condition that the supplier purchases other products or services from APS
- Share salary and benefits information with competitors
- Agree with competitors to boycott suppliers or customers
- Offer a customer prices or terms more favorable than those offered competing customers unless justified by:
 - Cost savings
 - The need to meet competition
 - Changed market conditions

Export Controls and Economic Sanctions

Our jobs may require us to travel abroad and ship or exchange goods with foreign countries, companies, or persons. We may also need to share technology located at a company site with people from other countries. While performing these duties, we must follow U.S. import and export laws and regulations, which are designed to ensure that transfers of products, services, and technology are accomplished in a manner that is consistent with national security and foreign policy goals, as well as other U.S. government interests. These laws apply to transfers of goods and technologies to and from foreign companies and foreign persons, whether such persons are in the U.S. or abroad. Additionally, the U.S. has promulgated economic sanctions that restrict trade, investment, and financial transactions with certain countries, organizations, and individuals, as well as prohibitions on complying with unsanctioned foreign boycotts. These laws are very complicated, and you should always get assistance. See our Export Control Compliance Policy or contact exportcompliance@aps.com for further information.

We uphold our company's controls when we:

- Comply with international trade control laws and APS policies for export control compliance
- Do not cooperate with any request concerning unsanctioned foreign boycotts or similar restrictive trade practices
- Do not participate in an illegal foreign boycott
- Provide accurate information when submitting documentation for imports and exports
- Report receipt of a boycott-related request (written or oral)
- Ensure that the company does not engage in prohibited transactions with sanctioned persons
- Ensure that technology or technical information in scope under U.S. export laws is not exposed by any means to any non-U.S. person without prior review and approval by APS Export Compliance

Constructive Regulatory Environment

APS is a regulated energy company. Our business outcomes are shaped by federal, state and local rules. We will continue to work from a strong foundation of trust, transparency and accountability while putting the customer at the center of all we do.

We create a productive regulatory environment when we:

- Establish and maintain trust with regulators and key stakeholders
- Develop programs and rate options that satisfy customer needs and interests
- Develop constructive, informed relationships and provide relevant information related to our business
- Adapt to a broad range of regulatory outcomes



Q&A

Q We were approached by a company to benchmark salaries. Is this something we can consider?

A *No. We cannot, under any circumstances, discuss salaries with another company. You should report this offer immediately to your leader and the Law Department.*

How We Participate in the Political Process

We personally participate in the political process responsibly, keeping our activities separate from our work. If personal contributions for candidates seeking election in Arizona are attributed to the company, it could give the appearance that the company or the candidate behaved improperly.

As a company, we engage in the political process as a corporate citizen. We ensure our activities comply with all federal, state and local rules. Further information is available in the Pinnacle West Capital Corporation Political Participation Policy.

We personally participate in the political process responsibly when we:

- Vote and support candidates of our own choosing and ensure that our participation is not in the company's name or on its behalf
- Make any campaign contributions personally and never on behalf of the company
- Understand that we will not be reimbursed for political action committee contributions, personal political contributions or expenses directly, through compensation increases or otherwise
- Make honest and complete reports to government agencies that oversee and enforce campaign finance laws
- Respect each other's perspectives in the political process
- Notify our leader, the Ethics Office and the Public Policy Department if we wish to campaign for, or serve in, public office
- Do not campaign on work time, nor use company resources to further our personal campaigns
- Clearly communicate that we are acting as a private individual and that our views are not representing or endorsed by the company
- Recuse ourselves from matters directly involving the company if we hold a public office; if uncertain whether an issue directly affects the company, contact the Public Policy Department

Q&A

Q A friend of mine is running for political office, and I want to help her campaign. Is this a problem?

A *No. Your personal support of candidates for political office is your personal business. Just make sure you do not use the company's resources — including your work time or the company name — to advance the campaign. You also should be careful about discussing this topic in the workplace. Others may not support your friend or share your political views, and you should respect their different perspectives.*



How We Engage with Public and Government Officials

We maintain honest and professional relationships with public officials and government employees and representatives.

We engage with public and government officials responsibly when we:

- Know what regulations and laws apply to our job
- Only speak to lobbyists or other political officials on behalf of the company if we are authorized to do so
- Interact respectfully and honestly with government and elected officials and regulatory bodies
- Do not try to influence public officials by offering gifts, gratuities or other promises
- Never offer or accept bribes



Who Are Public Officials?

A public official is any official, officer or employee of or candidate for federal, state, local or municipal government department or agency, whether elected, appointed, retained or otherwise employed. Government officials may include:

- NRC resident regional inspectors or FERC representatives
- Foreign, federal, state or local government employees
- Employees of businesses owned by a governmental entity

Mobile Reporting

You can report concerns by scanning this QR code on your mobile device.



How We Work with Suppliers and Other Third Parties

Without the materials, resources and supplies we use each day, we would not be able to accomplish our jobs and deliver to our customers. We treat each supplier and third party the same way we treat any team member at our company — with fairness and respect.

We work with suppliers and other third parties with integrity when we:

- Deal fairly and honestly with suppliers and other third parties
- Carefully screen all third parties using our due-diligence procedures
- Avoid conflicts of interests by properly disclosing conflicts to the Ethics Office prior to engaging or selecting suppliers and other third parties
- Respect suppliers' privacy and confidentiality and do not share their information with other parties in exchange for goods or services (such as through promotional features) without their prior express consent

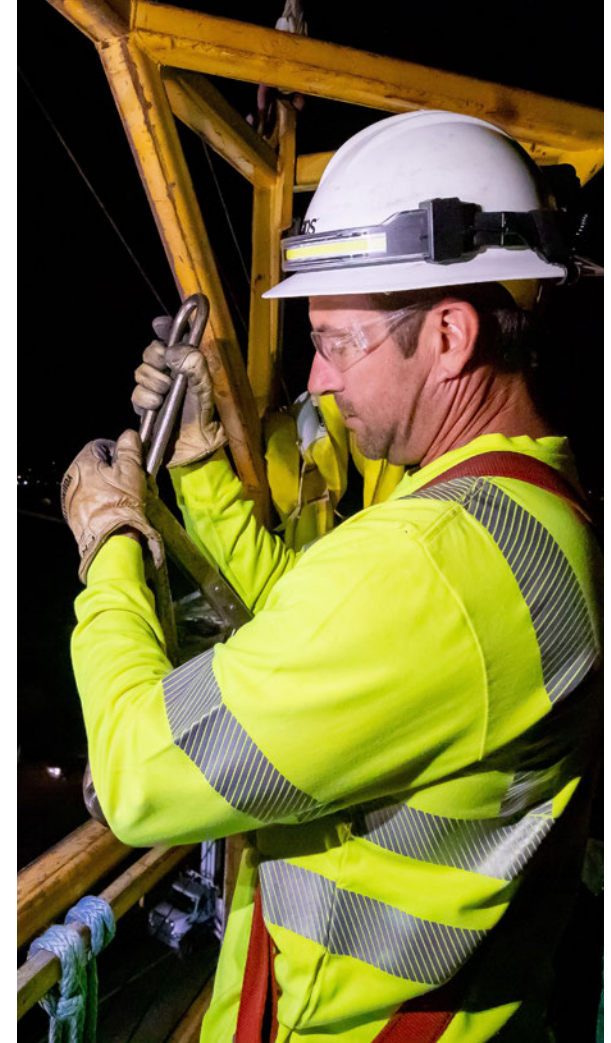
We expect all third parties to comply with our Code. Like employees and contractors, third parties must also speak up when they see a violation of our Code.

Responsible Sourcing

Customers expect us to use good, safe and legal sources for our materials, supplies and buildings. We uphold their trust by ensuring our suppliers follow the same commitment to human rights and integrity that we do.

We ensure responsible sourcing when we:

- Practice due diligence with all suppliers whether sourcing materials or services
- Hold our suppliers accountable to fair labor and sustainable sourcing practices
- Ensure all businesses are equitably included in our sourcing processes
- Comply with local, state and federal sourcing and supply chain laws and regulations





LIVING THE APS PROMISE

Our Company

The APS Promise outlines the principles and behaviors that support us in achieving our strategic objectives. We hold ourselves accountable to doing the right thing for our customers and communities. We accomplish these strategies by adhering to our Code.

We Practice Sound Governance

Sound governance helps us achieve our long-term goals. At the company, our strong governance structure helps us align with our vision to create a sustainable energy future for Arizona. Officers, senior directors and directors lead our governance team.

APS leaders govern with integrity by:

- Setting strategic goals and objectives and developing business plans to achieve them
- Implementing rigorous legal, regulatory and ethical compliance and controls
- Establishing and complying with consistent operating policies, processes and procedures
- Continuously adjusting and improving processes to meet the needs of our community
- Defining and delivering on our sustainability objectives
- Taking action to address concerns or risks

We Follow Policies, Processes and Procedures

Our company policies, processes and procedures provide an organizational framework for how we do business. It is important that we know, comply with and use company policies, processes and procedures in our work. They help us mitigate risk, ensure consistent application and retain and transfer knowledge. They allow us to fulfill our commitments to our customers, communities and each other.



Employees are expected to record their working time honestly and accurately. Misrepresentation of time worked, including falsifying, omitting, or inflating hours, is inconsistent with our values of and may result in disciplinary action.

We Keep Accurate Records

Financial Accounting and Reporting

As a publicly held company, we must fully and fairly disclose our financial performance.

The Code of Ethics for Financial Executives

Company financial executives also must follow the Code of Ethics for Financial Executives. These executives fulfill their additional responsibilities when they:

- Never misrepresent material facts or act in their personal interests
- Produce fair and accurate reports for the SEC and other regulators
- Protect the confidentiality of non-public information about the company and our customers and vendors
- Promptly report deficiencies in our internal controls or fraud
- Do not try to influence or mislead independent auditors

We maintain the integrity of our accounting when we:

- Report accurate, timely and understandable financial information
- Prepare financial statements using generally accepted accounting principles
- Follow internal controls to protect against theft and misuse of company financial information or assets
- Never mislead or misinform anyone about our business operations or finances
- Do not disclose material information that is not yet publicly disclosed

Concerns about Accounting, Internal Controls or Auditing?

If you have concerns or questions, you can contact one of these resources:

- Accounting Compliance (602) 250-4245
- Audit Services (602) 250-2790
- Ethics Office (602) 250-2979; ethics@aps.com
- General Counsel (602) 250-3706
- Helpline (800) 446-8441; ethicspoint.com

Mobile Reporting

You can report financial accounting concerns quickly by scanning this QR code on your mobile device.



Q&A

Q I record all the financial transactions that occur in my business unit. There's a step in the process that doesn't seem necessary to me. It creates extra work and documentation that we don't need. I want to improve our processes, but I don't want it to seem like I'm trying to sidestep a control. Should I do anything about it?

A Yes. It's great that you're thinking about how to improve process management. We should each be looking for ways to eliminate waste and be more efficient. This might be a good opportunity to improve the process. But before you can change anything, we need to make sure that our internal controls adhere to all accounting principles, policies and laws and regulations. That step could be there for an important reason. You should start by discussing your thoughts with your leader.

Records and Information Management

We create clarity for our customers and communities by ensuring the integrity of the information, reports and records under our control.

We manage our records effectively when we:

- Follow retention schedules for maintaining and destroying records
- Ensure company records are only stored on or in authorized company equipment
- Submit records to internal and external auditors promptly and accurately
- Discuss concerns about requested records or information with our leader and the auditor who requested it
- Never edit or discard records that have not met their retention requirements
- Comply with legal-hold requests and requirements



We Safeguard Company Information

Privacy and Data Protection

To run our business, we need to collect, store, use and share some of the personally identifiable information (PII) of our customers, employees and business partners. Fulfilling our purpose of doing what is right for the people of our state includes protecting their privacy and the personal data they entrust to us.

What is PII?

Personally Identifiable Information (PII) is any information that directly or indirectly reveals the identity of an individual. Examples include:

- Name and address
- Username or email address combined with a password
- Social Security Number
- Bank account number
- Protected health information (such as medical history and medical conditions)
- Drug screening information
- Income and credit history



We ensure privacy and data protection when we:

- Respect and protect the privacy of employees, customers, shareholders, suppliers, contractors and business partners
- Comply with company policies, procedures and processes when collecting data
- Collect and use PII only to meet legal requirements or facilitate business operations
- Disclose PII only in circumstances allowed by company policies and procedures and adhere to procedures during disclosure
- Immediately **report** observed or suspected data exposure incidents

Q&A

- Q** I've noticed a team member tends to leave her computer on when she goes on break. Once, I glanced over and saw a customer's profile open on her screen. Should I say something?
- A** Yes. We are each responsible for protecting our customers' personally identifiable information whether working in an office or at home. You should speak with your team member to make sure she secures private data when she has finished working with it. You can also discuss the issue with your leader. Our customers depend on us to protect their privacy. We must work together to fulfill that commitment.

Ethical Use of Technology

We rely on technology in nearly every aspect of our work — to research, operate machinery, communicate, innovate, and grow. We use artificial intelligence (AI) and other emerging technologies responsibly under documented policies and controls. We assess the potential impact of our technology decisions on people, customers, and society, and we escalate novel or higher-risk uses to our AI governance team for guidance and approval.

Confidential and Proprietary Information

In addition to APS's own confidential information, we may also handle confidential information belonging to customers, suppliers, and other business partners. This information is one of our most valuable assets. Disclosing it could seriously harm our customers, operations and reputation.



Q&A

Q I recently met someone who works for a company that helps build power plants in developing countries. I told her I work at the Palo Verde Generating Station. She had some questions about how our plants operate. Could I show her some of our processes and designs?

A *No. This information is highly sensitive. We cannot disclose it to anyone outside or inside the company if they do not have authorization.*

What Is Confidential and Proprietary Information?

It includes all information that has not been released to the public. It is also information that, if improperly disclosed, could have an adverse effect to individuals, our operations, reputation, or a negative regulatory impact.

Examples include:

- Business and marketing plans
- Trade secrets
- Security and financial information
- Sensitive information about customers, employees, contractors or other third parties
- Research and development data
- Critical energy infrastructure information such as details about:
 - The engineering, vulnerability or detailed designs of critical infrastructure
 - The production, generation, transportation, transmission or distribution of energy
 - Specific locations of critical infrastructure

We safeguard company information when we:

- Protect confidential and proprietary information from disclosure, except when disclosure is authorized or legally mandated
- Use confidential information only for company-related purposes
- Secure company assets and information when they are not in use
- Ensure that only authorized people have access to company facilities and information
- Do not access information, data or applications unless they are necessary for our work

We are responsible for protecting this information even after our employment with the company ends. Before leaving, we must not copy or retain any materials that contain confidential information.

Intellectual Property (IP)

We are proud of our original ideas and innovations. They are the foundation of our business and take time and effort to create. We value and respect the IP of others for the same reasons.

We safeguard intellectual property when we:

- Protect APS business practices and IP from disclosure and misuse
- Implement and follow security procedures and mechanisms that protect employees and critical operating assets
- Never infringe on the IP rights of another person or company
- Only use third-party assets — including software, music, videos and text — when we have a license for business use



What Is Intellectual Property?

A work or invention that is the result of creativity.

Examples include:

- Copyrights
- Patents
- Trademarks
- Trade secrets
- Design rights
- Logos

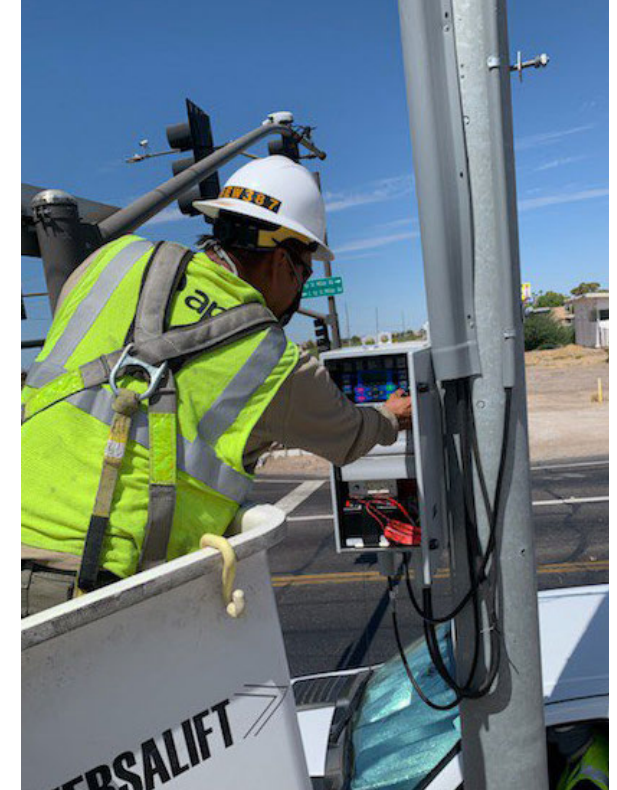
We Protect Company Assets

Company Finances

Our financial assets enable us to deliver clean, reliable and affordable energy to our customers. We protect and use our financial assets wisely to ensure long-term financial health and fulfill the APS Promise.

We protect company finances when we:

- Safeguard and follow internal controls to prevent the theft, misuse and misappropriation of company financial assets
- Follow appropriate policies, processes and procedures when creating, processing or approving financial transactions or activities
- Report real or suspected fraud or the misuse of our financial assets
- Adhere to the Code when being entrusted with company financial assets or information
- Watch out for signs of suspicious activity
- Comply with applicable laws and regulations related to money laundering and funding criminal activities



Red Flags of Money Laundering and Terrorist Financing

Money laundering is the process of trying to make criminal funds seem legitimate by concealing their true origins.

Terrorist financing involves funding illegal terrorist activities while concealing the intended use and origin of the funds.

Some red flags that might indicate money laundering or terrorist financing include:

- Withholding basic information or providing false information
- Reluctance to provide records to auditors
- Unusually large payments in cash equivalents (cashier's checks and money orders)
- Making several purchases at once and then canceling them
- Making a large payment and then asking for a refund in a different form of payment

Mobile Reporting

You can report concerns by scanning this QR code on your mobile device.



Company Network and Equipment

We take care to secure our electronic information technology, communications and records so we can deliver on the APS Promise.

We protect the company network and equipment when we:

- Act professionally and courteously when using company computers and systems
- Limit personal use of company technology and ensure it does not impact productivity
- Never share passwords
- Avoid phishing attempts
- Never use our personal email accounts for company business
- Never use company technology to access Internet sites that contain content that is illegal or otherwise contrary to the Code
- Protect company technology and information from loss or theft, and report suspected thefts
- Report suspicious behavior or suspected attacks to the APS Cyber Defense Center or Corporate Security

The company allows occasional personal use if it does not affect our work or violate any policies. Remember that electronic communications may be monitored.

Company Property

We safeguard our buildings and infrastructure to protect employees, customers and the community from security breaches that could result in the interruption of energy delivery and fraudulent activity.

We protect company property when we:

- Take care of our buildings, tools, vehicles, infrastructure and all company property
- Never use company property for personal use or gain
- Never use our identification badge to allow another person into a company building or site
- Never let someone enter behind us without the proper badge authorization
- Wear our company identification badge at all times when on company property
- **Report** suspicious individuals or behavior



We Hold Ourselves Accountable

Conflicts of Interest

We make objective decisions that put the best interests of our customers and company before personal gain. We avoid situations where our personal interests or relationships might conflict with the interests of APS.

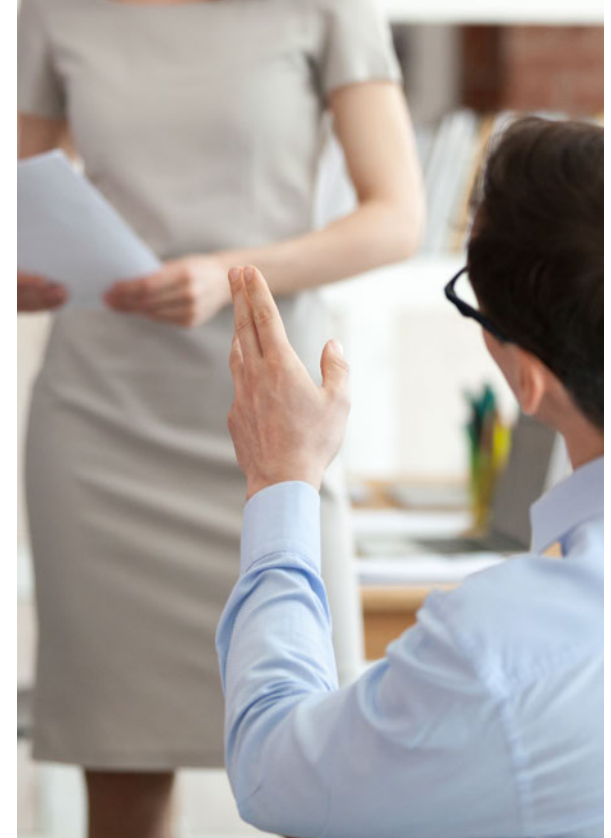
What Is a Conflict of Interest?

A conflict of interest may arise when personal interests interfere — or appear to interfere — with the interests of the company. Examples include:

- Family members or close friends working in the same business unit, particularly where one individual supervises the work of the other
- Friends or family pursuing business with the company
- Any relationship to a person in a position of influence, even if not in the same direct reporting chain; a position of influence is defined as any director-level leader or above position in the company

- Participating in negotiations with a vendor who employs a relative or close friend
- A second job or another outside activity that competes with the company or adversely affects our performance at the company
- Providing products or services to the company as a vendor, directly or indirectly

If you are concerned that a situation might lead to a conflict, you must disclose it using the company disclosure process. By doing so, you avoid even the appearance of a conflict of interest.



We avoid conflicts of interest when we:

- Ensure personal activities or relationships do not interfere with our work or objectivity
- Do not misuse company opportunities, resources or facilities
- Ask a leader or the Ethics Office if unsure whether a conflict exists
- Disclose actual, perceived or potential conflicts of interest
- Remove ourselves from the decision on how to resolve a conflict of interest in which we are involved

Mobile Reporting

You can also report a conflict or potential conflict of interest by scanning this QR code on your mobile device.



Q&A

- Q** My team member mentioned his cousin was recently hired by APS. He isn't going to say anything because he doesn't want to jeopardize their jobs. Plus, they'll be working in different departments, so he thinks it won't matter. I'm not sure if that's true. What should I do?
- A** Your team member should disclose the relationship. We must disclose **any** relationship to a family member or close friend who works or applies to work at APS, whether or not we work together. We are all responsible for raising concerns about potential conflicts of interest.
- Q** I've been dating a work colleague for a few months. We haven't told anyone at work about our relationship to protect our privacy. She was recently promoted to a director position. I won't be directly reporting to her, but I'm worried we might finally need to go public with our relationship. Should we disclose it?
- A** Yes, you must disclose the relationship. Even if your team member is not your direct leader, your partner is still a leader in a position of influence. Your other team members could perceive this as a conflict of interest.
- Q** Sometimes, I pick up work as a contractor for another energy company on weekends. The work is similar to what I do for the company. Do I need to let the company know?
- A** Yes. Doing similar work for another energy company may present a conflict of interest. This also includes having a second job where there may be a perception of using company time or equipment. You must fill out a disclosure form so the Ethics Office can review your situation.

Company Opportunities

We have a duty to advance our company's legitimate business interests when we have the opportunity to do so.

We act with integrity when we do not:

- Take opportunities for ourselves that belong to the company
- Take advantage of opportunities discovered through the use of company property, information or our position that benefit us personally or someone close to us
- Compete with our company
- Use company property, information or our position for personal gain



LEARN MORE

Learn about how to avoid conflicts of interest by watching this [video](#).

Gifts and Entertainment

Exchanging gifts and entertainment with vendors, suppliers, customers and prospective service providers can help strengthen our business relationships. However, we cannot accept a gift that appears to influence our decisions or creates a sense of obligation.

We live the APS Promise when we:

- Accept a gift only when it:
 - Is offered infrequently and has nominal value
 - Is customary and part of normal business practices
 - Is not cash or a cash equivalent, such as a voucher or gift card
 - Imposes no sense of obligation on the giver or recipient
 - Involves no special treatment, such as free services or special discounts
 - Is not a loan or payment from a vendor, contractor or other business contact
 - Would not be perceived as likely to influence our judgment and objectivity
 - Would be appropriate to reciprocate in a similar manner at company expense
- Follow the same guidelines when offering a gift or entertainment to others outside of the company
- Never accept a gift from a vendor, service provider or supplier that is part of a procurement or bid event regardless of value
- Ask questions and seek help when needed
- Consult with the Public Policy Department before exchanging gifts or entertainment with corporate lobbyists, political action committees or any other government or public officials on behalf of the company

EXCESSIVE VS. REASONABLE GIFTS AND ENTERTAINMENT

Reasonable	Excessive
Occasional lunch or dinner with a vendor or supplier	Weekly lunch with a vendor or dinner at a lavish restaurant (Ask: Would it be out of line for APS to reciprocate?)
Attending an event with a vendor or supplier such as a sporting event, play, etc.	Floor tickets, backstage passes, VIP tickets, bowl games or tickets for your family
Modest gift for a thank you, personal event or holiday	Lavish personal gift, such as a weekend away, expensive golf outing or spa day
Unsolicited vendor or supplier gift of modest value, such as a ball cap, notebook or pen	Vendor gift of cash, monetary equivalents or gift certificates

Q&A

- Q A few months ago, a supplier gave me expensive tickets for box seats at a baseball game. I didn't want to offend the vendor by refusing the gift, so I took them. I'm currently on the team reviewing that same vendor for a new procurement. What should I do?**
- A** *You should discuss the situation with your leader immediately. You may need to be removed from the team evaluating the vendor. We must avoid even the appearance of preferential treatment in all business decisions. You should refuse lavish personal gifts like box seat tickets for sporting events. If you are unsure whether a gift is excessive, ask your leader for help.*

We Prohibit Insider Trading

For our jobs, we may have access to information that is not known to the public. We're careful to protect that information and preserve our reputation. We never engage in insider trading.

Insider trading occurs when people use inside information for personal gain. They may use it to avoid a loss in the stock market or share it so others may do the same. Federal and state laws make this illegal. We avoid sharing inside information with anyone who does not need to know it for business purposes.

We avoid insider trading when we:

- Never buy or sell Pinnacle West stock or any other publicly traded company stock when in possession of inside information
- Do not share inside information with anyone inside the company unless they have a business need to be informed
- Do not share inside information with anyone outside the company, including relatives or friends
- Comply with federal and state securities laws and our Insider Trading Policy
- Refuse to engage in "short sales" or trade in puts, calls or other derivatives on Pinnacle West stock
- Do not engage in "tipping"

Q&A

Q I told my husband about a potential merger at dinner. I didn't think my kids were listening, but apparently my sixteen-year-old was. A father of a friend of his ended up making a stock trade based on information that my son innocently passed along. Is this a problem?

A Yes. Your son became a "tippee" when you gave him inside information about the merger. Even though you and your son passed it indirectly to someone else, it counts as "tipping" because you both communicated inside information to someone who traded using that information. You need to report this immediately so the Law Department can address the situation.

What Is "Inside Information"?

Inside information is any material information about a company that is not publicly known and that an investor would consider important when making an investment decision. It can include:

- Business plans
- Knowledge of acquisitions or divestitures
- Anticipated business risks
- Other information that may have a financial impact on the company

What Is "Tipping"?

Tipping is when someone with inside information (an "insider") passes the inside information to a third party (a "tippee") who may trade while aware of the inside information. Insiders, tippees and anyone else who trades using inside information is liable for insider trading violations.

A tippee can be anyone we interact with — from a spouse to a casual acquaintance. A tippee's liability for insider trading is no different from that of an insider. They can obtain inside information through explicit tips or from unintentional disclosure in conversations at social, business or other gatherings.

How We Speak on Behalf of APS

External Inquiries

Certain employees are authorized to speak on behalf of APS and manage a broad range of external relationships with key stakeholders in our business. Unless you are a direct relationship owner authorized to manage day-to-day stakeholder engagements such as supplier performance, customer account management and regulator interactions, all external inquiries are to be directed to the External Communications Department. By doing so, we make our customers and community proud through clear, consistent and accurate communication.

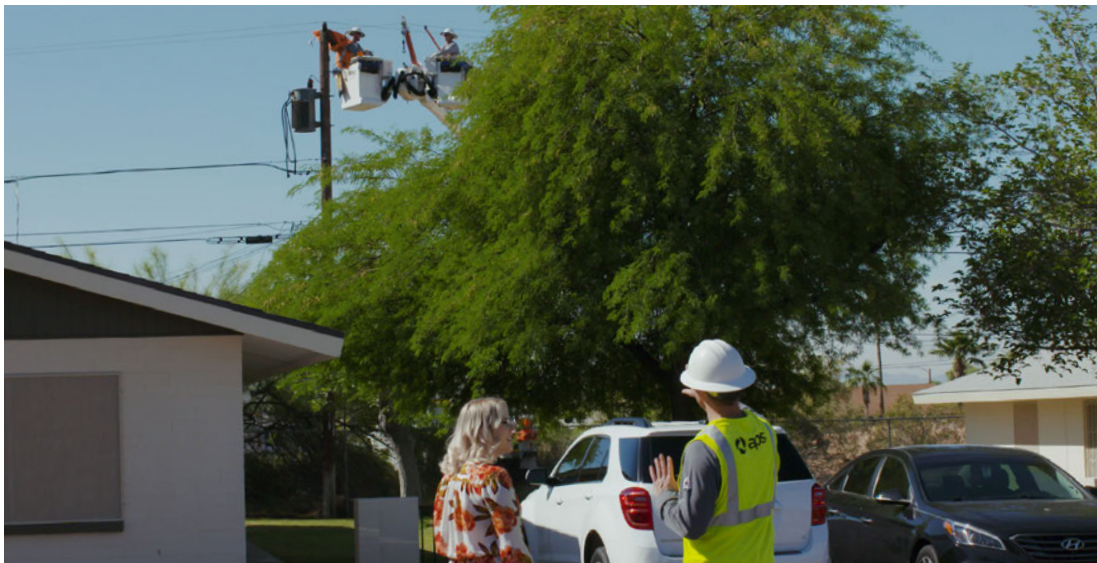
We live the APS Promise in our external inquiries when we:

- Do not respond to questions on the company's position on a subject or action unless authorized to do so
- Direct external inquiries to the appropriate contact
- Preserve and strengthen our reputation and brand
- Do not share or reveal confidential information about APS, our customers or our business partners
- Follow APS policies and procedures for customer communication, media relations and social media engagement

We Direct Inquiries to the Appropriate Company Contact

- **Shareholders:** Corporate Secretary
- **Institutional investors and financial analysts:** Investor Relations
- **Regulators:** Public Policy
- **Elected officials and government staff:** Public Policy
- **Media:** External Communications
- **Law enforcement:** Corporate Security
- **Subpoenas or other legal documents:** Law Department

If we are not sure where to direct the inquiry, we should talk with our leader.



Shareholder Communications

We uphold shareholder trust by making each message and disclosure transparent, consistent and effective.

We communicate with shareholders responsibly when we:

- Communicate honestly with shareholders and financial analysts
- Provide accurate financial information as required by law
- Ensure investors understand our business and operational fundamentals, current events and sustainability reporting
- Comply with guidance from Investor Relations
- Take care to protect non-public, material information

Social Media

The company uses social media to have direct and meaningful exchanges with our teams and customers. At the same time, we recognize that our actions on social media can have a significant impact on company employees, customers, brand and reputation. They may also have legal, financial and regulatory ramifications. We take care to avoid sharing information or opinions on social media that could harm others, our business or our reputation.

We personally use social media responsibly when we:

- Use good judgment when posting to blogs, social networking sites or chat rooms
- Limit taking pictures of our work area and ensure any pictures do not contain confidential information, computer screens, documents, site credentials (e.g., access badges) or other protected assets
- Indicate that the comments or opinions in a post are our own and not those of the company
- Limit our time on social media at work so it doesn't interfere with our jobs
- Never disclose highly confidential, confidential, proprietary or material non-public information

Remember — we may be monitored while using social media on company resources. These resources include company-owned computers, phones, and software.



Q&A

Q A financial analyst called to ask me a specific question about the Pinnacle West annual report. I handle some financial transactions, but I don't know what I can share. What should I do?

A *If you are not authorized to speak on behalf of the company, politely inform the representative that you are not authorized to answer their question. Then direct them to Investor Relations.*

Conclusion

The APS Promise is our commitment to our customers, community and each other. It explains why we're here — to do what is right for the people and prosperity of our state. And it explains what we're here to do — create a sustainable energy future for Arizona and to serve our customers with safe, reliable and affordable energy.

Our Code of Ethical Conduct shows us how to live the APS Promise by acting ethically, putting the customer first and following our standards and policies. It is critical that we speak up when we notice something that may violate our Code and seek advice when we are uncertain about the best way forward.

WAIVERS

Waivers to this Code are rare and only made under unique circumstances. The Board of Directors or a committee of the Board may waive a provision of this Code for directors or executive officers. Waivers for any other person may be made by the appropriate officer and must be reported to the Ethics Office. Any waiver must be disclosed as required by applicable laws and regulations.





November 2025

