
2024

STATISTICAL REPORT FOR FINANCIAL ANALYSIS

Pinnacle West Capital Corporation

PINNACLE WEST CAPITAL CORPORATION
2024 STATISTICAL REPORT FOR FINANCIAL ANALYSIS

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PINNACLE WEST CAPITAL CORPORATION
CONSOLIDATED STATISTICS BY QUARTER

Quarters may not sum due to rounding

	1st Qtr	2nd Qtr	3rd Qtr	4th Qtr	2024	Increase (Decrease) vs. 2023
ELECTRIC OPERATING REVENUES						
(DOLLARS IN MILLIONS)						
Retail						
Residential	\$433	\$658	\$967	\$505	\$2,563	\$274
Business	461	610	722	542	2,335	287
Total retail	894	1,268	1,688	1,047	4,898	560
Sales for resale (wholesale)	27	10	39	20	97	(112)
Transmission for others	28	28	39	25	119	(20)
Other miscellaneous services	3	3	3	3	11	1
Total operating revenues	\$952	\$1,309	\$1,769	\$1,095	\$5,125	\$429
ELECTRIC SALES (GWH)						
Retail						
Residential	2,767	3,805	5,970	3,038	15,579	631
Business	3,810	4,536	5,513	4,263	18,122	1,700
Total retail	6,576	8,342	11,483	7,301	33,701	2,331
Sales for resale (wholesale)	900	1,587	1,397	670	4,554	384
Total electric sales	7,476	9,929	12,880	7,971	38,256	2,715
RETAIL SALES (GWH) - WEATHER NORMALIZED						
Residential	2,762	3,539	5,237	2,920	14,458	163
Business	3,830	4,478	5,323	4,227	17,859	1,576
Total retail sales	6,592	8,017	10,561	7,147	32,317	1,741
Retail sales (GWH) (% over prior year)	5.9%	5.5%	5.9%	5.5%	5.7%	4.2%
AVERAGE ELECTRIC CUSTOMERS						
Retail customers						
Residential	1,246,840	1,250,437	1,258,211	1,268,990	1,256,120	28,098
Business	143,677	143,611	143,918	144,461	143,917	1,009
Total retail	1,390,517	1,394,048	1,402,129	1,413,451	1,400,036	29,107
Wholesale customers	58	60	58	55	58	2
Total customers	1,390,576	1,394,109	1,402,187	1,413,506	1,400,094	29,108
Total customer growth (% over prior year)	1.8%	2.1%	2.3%	2.2%	2.1%	0.1%

PINNACLE WEST CAPITAL CORPORATION
CONSOLIDATED STATISTICS BY QUARTER

Quarters may not sum due to rounding

	1st Qtr	2nd Qtr	3rd Qtr	4th Qtr	2024	Increase (Decrease) vs. 2023
RETAIL USAGE - WEATHER NORMALIZED (KWh/Average Customer)						
Residential	2,215	2,830	4,163	2,301	11,510	(131)
Business	26,655	31,182	36,988	29,264	124,089	10,149
ELECTRICITY DEMAND (MW)						
Native load peak demand					8,210	48
WEATHER INDICATORS - RESIDENTIAL						
Actual						
Cooling degree-days	-	648	1,634	214	2,496	338
Heating degree-days	476	20		158	654	(224)
Average humidity	-	17%	23%	17%	20%	(1)%
10-Year Averages (2013 - 2022)						
Cooling degree-days	-	525	1,239	42	1,805	10
Heating degree-days	439	2	-	330	770	19
Average humidity	-	17%	32%	29%	26%	0%
ENERGY SOURCES (GWH)						
Generation production						
Nuclear	2,549	2,192	2,557	2,213	9,511	261
Coal	1,990	1,502	2,271	1,310	7,072	524
Gas, oil and other	1,410	1,960	3,075	2,404	8,849	(198)
Renewables	230	354	336	193	1,113	383
Total generation production	6,179	6,007	8,239	6,120	26,546	971
Purchased power						
Conventional	621	1,818	3,224	1,068	6,730	(407)
Resales	41	258	845	75	1,218	(256)
Renewables	828	1,222	1,168	1,121	4,339	1,560
Total purchased power	1,489	3,298	5,237	2,263	12,287	897
Total energy sources	7,668	9,306	13,475	8,384	38,833	1,867
POWER PLANT PERFORMANCE						
Capacity Factors-Owned						
Nuclear	102%	88%	101%	87%	95%	4%
Coal	67%	51%	76%	44%	59%	4%
Gas, oil and other	18%	25%	39%	30%	28%	(1)%
Solar	28%	43%	41%	23%	34%	(3)%
System average	44%	42%	58%	43%	47%	1%

ARIZONA PUBLIC SERVICE COMPANY
CUSTOMER DATA

YEAR ENDED DECEMBER 31,	2024	2023	2022	2021	2020
CUSTOMERS - AVERAGE					
Residential	1,256,120	1,228,022	1,202,975	1,177,343	1,150,194
Commercial	139,975	138,835	137,112	135,503	133,874
Industrial	2,270	2,377	2,488	2,670	2,875
Irrigation	302	332	337	348	356
Other	1,371	1,364	1,447	1,401	1,404
Total retail	1,400,036	1,370,930	1,344,359	1,317,266	1,288,702
Sales for resale	58	56	55	47	49
Total average customers	1,400,094	1,370,986	1,344,414	1,317,313	1,288,751
INCREASE OVER PRIOR YEAR	2.1%	2.0%	2.1%	2.2%	2.3%
CUSTOMERS - END OF YEAR					
Residential	1,272,495	1,242,360	1,219,613	1,193,537	1,165,653
Commercial	140,806	139,504	137,981	135,855	134,860
Industrial	2,230	2,335	2,432	2,575	2,758
Irrigation	290	324	334	342	349
Other	1,340	1,473	1,458	1,401	1,335
Total retail	1,417,161	1,385,996	1,361,818	1,333,710	1,304,955
Sales for resale	56	54	58	57	48
Total end of year customers	1,417,217	1,386,050	1,361,876	1,333,767	1,305,003
INCREASE OVER PRIOR YEAR	2.2%	1.8%	2.1%	2.2%	2.1%

LOADS AND RESOURCES AT PEAK

YEAR ENDED DECEMBER 31,	2024	2023	2022	2021	2020
PEAK LOAD (kW)					
Actual	8,209,589	8,162,085	7,586,540	7,579,955	7,659,770
Weather-normalized	8,012,040	7,984,809	7,713,317	7,427,768	7,410,347
Increase (decrease) vs. prior year					
Actual	0.6%	7.6%	0.1%	-1.0%	7.6%
Weather-normalized	0.3%	3.5%	3.8%	0.2%	4.3%
FIRM POWER SALES (kW)	1,000	2,000	2,000	1,000	3,000
RESOURCES AVAILABLE AT PEAK (kW)					
Generating capacity	5,113,734	5,724,535	5,920,772	5,745,214	5,360,129
Purchase power contracts (a)	4,352,751	3,904,091	2,691,051	2,980,799	3,734,061
Total resources	9,466,485	9,628,626	8,611,823	8,726,013	9,094,190
RESERVE MARGIN	15.0%	18.0%	13.5%	15.1%	18.7%
ANNUAL LOAD FACTOR - NET	47.5%	45.7%	48.1%	45.1%	45.5%

(a) Including firm seasonal purchases and unit-contingent purchases.

ARIZONA PUBLIC SERVICE COMPANY
FINANCIAL STATISTICS

YEAR ENDED DECEMBER 31,	2024	2023	2022	2021	2020
Non-cash income as percent of earnings (a)	11.7%	45.1%	22.4%	19.6%	14.9%
Net cash flow as percent of capital expenditures (b)	53.4% **	60.9% **	58.4% **	71.3% **	74.3% **

(a) Non-cash income includes capitalized interest, AFUDC equity, and deferred fuel costs.

(b) Includes recovery of fuel costs through various PSA adjustors and surcharges, as well as base rates. Net cashflow is also adjusted for imputed items consistent with items in note (c) below.

CAPITALIZATION RATIOS

YEAR ENDED DECEMBER 31,	2024	2023	2022	2021	2020
Long-term debt excluding current maturities	44.4%	46.4%	47.9%	47.1%	47.8%
Current maturities of long-term debt	1.9%	1.6%	0.0%	0.0%	0.0%
Short-term debt	2.1%	3.5%	2.3%	2.1%	0.0%
Total debt	48.4%	51.5%	50.2%	49.2%	47.8%
Common equity	51.6%	48.5%	49.8%	50.8%	52.2%
Total capitalization	100.0%	100.0%	100.0%	100.0%	100.0%
Adjusted debt as percent of total capital (c)	49.7% **	52.7% **	51.0% **	50.1% **	49.4% **

(c) Debt adjusted to include purchase power agreements, pension, OPEB and other imputed items consistent with S&P credit rating approach.

** Source - Standard & Poors

ARIZONA PUBLIC SERVICE COMPANY
ELECTRIC OPERATING REVENUE ANALYSIS

(DOLLARS IN THOUSANDS)

YEAR ENDED DECEMBER 31,

YEAR ENDED DECEMBER 31,	2024		2023		2022		2021		2020			
REGULATED ELECTRICITY SEGMENT												
Retail sales												
Residential	\$	2,562,822	50.0%	\$	2,289,196	48.7%	\$	2,046,111	47.3%	\$	1,929,176	53.8%
Commercial		\$2,102,912	41.0%		1,809,577	38.5%		1,551,090	35.9%		1,297,688	36.2%
Industrial		\$207,898	4.1%		215,668	4.6%		194,341	4.5%		167,716	4.7%
Irrigation		\$1,493	0.0%		1,408	0.0%		1,252	0.0%		1,279	0.0%
Other		\$22,622	0.4%		21,763	0.5%		20,934	0.5%		19,414	0.5%
Total retail		4,897,747	95.6%		4,337,612	92.4%		3,813,728	88.2%		3,415,274	95.2%
Wholesale revenue on delivered electricity												
Traditional contracts		-	0.0%		-	0.0%		-	0.0%		858	0.0%
Off-system sales		88,371	1.7%		178,348	3.8%		159,852	3.7%		170,997	4.5%
Native load hedge liquidation		8,347	0.2%		30,453	0.6%		26,152	0.6%		15,586	0.4%
Transmission for others		119,179	2.3%		138,815	3.0%		116,753	2.7%		99,482	2.6%
Other miscellaneous services		11,277	0.2%		10,763	0.2%		207,901	4.8%		16,653	0.4%
Total operating revenues		\$5,124,920	100.0%		\$4,695,990	100.0%		\$4,324,385	100.0%		\$3,803,840	100.0%
INCREASE (DECREASE) VS. PRIOR YEAR												
Retail revenues		12.9%			13.7%			9.0%			2.5%	
Total electric operating revenues		9.1%			8.6%			13.7%			6.0%	
AVERAGE RETAIL REVENUE PER KWH												
Residential		16.45 ¢			15.31 ¢			13.87 ¢			13.45 ¢	
Commercial		13.17 ¢			12.72 ¢			11.46 ¢			10.92 ¢	
Industrial		10.18 ¢			10.38 ¢			9.20 ¢			8.11 ¢	
Irrigation		16.02 ¢			14.83 ¢			13.68 ¢			12.83 ¢	
Total retail		14.53 ¢			13.83 ¢			12.50 ¢			11.98 ¢	
REVENUE PER AVERAGE CUSTOMER (dollars)												
Residential	\$	2,040		\$	1,864		\$	1,701		\$	1,625	
Commercial and industrial	\$	16,224		\$	14,334		\$	12,502		\$	11,342	
											10,729	

ELECTRIC SALES ANALYSIS

YEAR ENDED DECEMBER 31,

YEAR ENDED DECEMBER 31,	2024		2023		2022		2021		2020	
ELECTRIC SALES (MWH)										
REGULATED ELECTRICITY SEGMENT										
Retail sales										
Residential	15,579,131	40.7%	14,947,956	42.1%	14,756,799	42.7%	14,223,711	43.3%	14,747,876	45.7%
Commercial	15,965,889	41.7%	14,230,615	40.0%	13,535,799	39.1%	12,729,685	38.7%	12,148,521	37.6%
Industrial	2,042,014	5.3%	2,078,558	5.8%	2,112,184	6.1%	2,156,174	6.6%	2,202,041	6.8%
Irrigation	9,317	0.0%	9,497	0.0%	9,148	0.0%	9,655	0.0%	10,391	0.0%
Other	105,053	0.3%	103,685	0.3%	108,027	0.3%	109,010	0.3%	124,466	0.4%
Total retail	33,701,404	88.1%	31,370,313	88.3%	30,521,957	88.2%	29,228,237	89.0%	29,233,296	90.6%
Wholesale electricity delivered										
Traditional contracts	-	0.0%	-	0.0%	-	0.0%	17,863	0.1%	83,389	0.3%
Off-system sales	2,175,878	5.7%	2,341,196	6.6%	2,996,410	8.7%	2,683,341	8.2%	2,162,462	6.7%
Retail load hedge management	2,378,555	6.2%	1,829,559	5.1%	1,073,706	3.1%	923,441	2.8%	799,449	2.5%
Total wholesale	4,554,433	11.9%	4,170,755	11.7%	4,070,116	11.8%	3,624,644	11.0%	3,045,301	9.4%
Total electric sales	38,255,837	100.0%	35,541,067	100.0%	34,592,073	100.0%	32,852,881	100.0%	32,278,596	100.0%
INCREASE (DECREASE) VS. PRIOR YEAR										
Retail sales	7.4%		2.8%		4.4%		(0.0)%		5.0%	
Total electric sales	7.6%		2.7%		5.3%		1.8%		1.2%	
ANNUAL USE PER AVERAGE CUSTOMER (KWH)										
Residential	12,403		12,172		12,267		12,081		12,822	
Commercial and industrial	125,922		114,916		111,505		107,234		104,582	

ARIZONA PUBLIC SERVICE COMPANY
SOURCE AND DISPOSITION OF ELECTRIC ENERGY AND ENERGY FUEL MIX

YEAR ENDED DECEMBER 31,	2024	2023	2022	2021	2020
SOURCE OF ENERGY (MWH)					
Steam generation					
Nuclear	9,511,134	9,250,044	9,332,456	9,204,276	9,181,759
Coal	7,072,184	6,548,452	8,829,964	6,836,238	6,297,969
Gas	-	-	-	-	-
Combustion turbines					
Gas	1,358,959	1,569,430	1,438,806	1,290,979	1,470,445
Oil	4,029	420	514	1,272	2,119
Combined cycle					
Gas	7,486,088	7,476,793	7,330,988	8,333,954	9,141,974
Renewables					
Solar	1,113,245	729,967	550,120	623,273	588,626
Other	-	-	-	-	-
Total generation	26,545,639	25,575,106	27,482,849	26,289,991	26,682,892
Purchased power (a)					
Firm load	11,069,013	9,915,819	7,113,979	6,802,890	6,547,053
Marketing and trading	1,218,179	1,331,803	1,431,324	982,998	437,611
Total purchased power	12,287,191	11,247,622	8,545,303	7,785,887	6,984,664
Total source of energy	38,832,830	36,822,727	36,028,152	34,075,878	33,667,556
DISPOSITION OF ENERGY (MWH)					
Sales to ultimate customers	33,701,404	31,370,313	30,521,957	29,228,237	29,233,296
Sales for resale (a)	4,554,433	4,170,755	4,070,116	3,625,626	3,045,301
Losses and company use	576,993	1,281,660	1,436,079	1,222,015	1,388,959
Total disposition of energy	38,832,830	36,822,727	36,028,152	34,075,878	33,667,556
ENERGY FUEL MIX					
Nuclear	24.5%	25.1%	25.9%	27.0%	27.3%
Coal	18.2%	17.8%	24.5%	20.1%	18.7%
Gas and oil	22.8%	24.6%	24.3%	28.2%	31.5%
Renewables	2.9%	2.0%	1.5%	1.8%	1.7%
Purchased power and interchange - net	31.6%	30.5%	23.7%	22.8%	20.7%
Total	100.0%	100.0%	100.0%	100.0%	100.0%

(a) Purchased power and sales for resale include interchange purchases and sales, respectively.

POWER SUPPLY ADJUSTOR ("PSA")

(DOLLARS IN THOUSANDS)

YEAR ENDED DECEMBER 31,	2024	2023	2022	2021	2020
Deferred fuel and purchased power regulatory asset (liability) - beginning of year	\$ 463,195	\$ 460,561	\$ 388,148	\$ 175,835	\$ 70,137
Deferred fuel and purchased power costs - current period	229,070	547,803	291,234	251,917	87,171
Regulatory disallowance	-	-	-	-	-
Interest on deferred fuel	21,218	2,074	758	4,955	2,909
Amounts recovered through revenues	(425,886)	(547,243)	(219,579)	(44,558)	15,618
Deferred fuel and purchased power regulatory asset (liability) - end of year	\$ 287,597	\$ 463,195	\$ 460,561	\$ 388,148	\$ 175,835

GENERATION RESOURCES

(NET ACCREDITED CAPACITY)

IN SERVICE AS OF DECEMBER 31, 2024	Location	Ownership or Interest (a)	Number of Units	APS Share (MW)	Palo Verde Generating Station Units 1, 2 and 3 Ownership
NUCLEAR-FUELED STEAM PLANT					
Palo Verde Generating Station Units 1, 2 and 3 (a)	Wintersburg, Arizona	29.1%	3	1,146	Arizona Public Service Company* 29.1%
COAL-FUELED STEAM PLANTS					Salt River Project 20.4%
Four Corners Power Plant Units 4 and 5 (b)	Farmington, New Mexico	63%	2	970	El Paso Electric Company 15.8%
Cholla Power Plant Units 1 and 3 (c)	Joseph City, Arizona	100%	2	380	Southern California Edison 15.8%
Navajo Generating Station Units 1, 2 and 3 (d)	Page, Arizona	-	-	-	PNM Resources 7.3%
				1,350	Southern California Public Power Authority 5.9%
GAS- OR OIL-FUELED STEAM PLANTS					L.A. Department of Water and Power 5.7%
Ocotillo (e)	Tempe, Arizona	100%	-	-	
GAS- OR OIL-FUELED COMBUSTION TURBINES					Four Corners Power Plant Units 4 and 5 Ownership
Sundance	Casa Grande, Arizona	100%	10	430	Arizona Public Service Company* 63%
Yucca	Yuma, Arizona	100%	6	237	Public Service Company of New Mexico 13%
West Phoenix	Phoenix, Arizona	100%	2	114	Salt River Project 10%
Ocotillo (e)	Tempe, Arizona	100%	7	630	Tucson Electric Power 7%
Saguaro	Red Rock, Arizona	100%	3	189	Navajo Transitional Energy Company, LLC 7%
Douglas	Douglas, Arizona	100%	1	18	
				1,618	
GAS- OR OIL-FUELED COMBINED CYCLE PLANT					
Redhawk (f)	Arlington, Arizona	100%	2	1,136	
West Phoenix	Phoenix, Arizona	100%	5	874	
				2,010	
SOLAR GENERATION					
Hyder, Hyder II (g)	Hyder, Arizona	100%	2	31	
Foothills (g)	Yuma, Arizona	100%	1	38	
Paloma (g)	Gila Bend, Arizona	100%	1	17	
Cotton Center (g)	Gila Bend, Arizona	100%	1	17	
Gila Bend (g)	Gila Bend, Arizona	100%	1	36	
Chino Valley	Chino Valley, Arizona	100%	1	20	
Luke Air Force Base	Glendale, AZ	100%	1	11	
Desert Star (g)	Buckeye, AZ	100%	1	10	
Red Rock	Red Rock, AZ	100%	1	44	
Agave Solar	Arlington, AZ	100%	1	150	
Various	Multiple Arizona Facilities	100%	1	42	
				416	
TOTAL				6,540	

(a) APS 29.1% ownership in Palo Verde includes leased interest and is the largest capacity interest of all participants.

(See "Business of Arizona Public Service Company - Energy Sources and Resource Planning - Generation Facilities - Nuclear" in Item I of the 2024 Form 10-K for details regarding leased interests in Palo Verde.)

(b) Four Corners Unit 1,2,3 retired as of December 30, 2013.

(c) Cholla Unit 2 retired October 1, 2015.

(d) Unit 3 was retired in October 2019 with Units 1 and 2 following in November 2019.

(e) Ocotillo Steam Units 1 and 2 were retired on January 10, 2019. Units 3 through 7 all went into service on or prior to May 30, 2019 which increased generation capacity by 510 MW.

(f) Redhawk generation capacity increased by 104 MW following the Advanced Gas Path upgrade installed on both units.

(g) APS is under contract to add battery storage at these AZ Sun sites.

(See "Business of Arizona Public Service Company - Energy Sources and Resource Planning - Energy Storage" in the 2024 Form 10-K for details related to these and other energy storage agreements.)

POWER PLANT OPERATING PERFORMANCE

YEAR ENDED DECEMBER 31,	2024	2023	2022	2021	2020
NUCLEAR (NET CAPACITY FACTORS)					
Palo Verde Unit 1	101.5%	88.0%	90.7%	100.3%	85.3%
Palo Verde Unit 2	89.9%	86.6%	97.2%	88.0%	90.7%
Palo Verde Unit 3	8.7%	99.6%	89.8%	86.9%	97.8%
Palo Verde site average	93.7%	91.4%	92.6%	91.7%	91.2%
COAL (NET CAPACITY FACTORS)					
Four Corners	62.8%	55.4%	76.1%	58.3%	56.5%
Cholla	39.2%	52.7%	68.3%	56.8%	43.6%
Navajo	0.0%	0.0%	0.0%	0.0%	0.0%
Total coal average	58.1%	54.7%	73.9%	57.8%	52.8%
GAS/OIL (NET CAPACITY FACTORS)					
Redhawk	43.1%	46.5%	52.6%	57.6%	58.3%
West Phoenix	37.1%	34.9%	26.6%	32.7%	41.2%
Other (a)	9.7%	11.3%	11.1%	10.5%	10.4%
Total gas/oil average	27.3%	28.2%	27.6%	30.5%	34.0%
GAS/OIL (EQUIVALENT AVAILABILITY FACTORS)					
Redhawk	73.7%	74.9%	85.5%	89.2%	89.0%
West Phoenix	67.5%	65.7%	64.3%	74.4%	81.0%
Other (a)	77.2%	76.1%	84.9%	84.8%	77.8%
Total gas/oil average	73.5%	72.8%	79.5%	83.3%	82.1%

(a) Includes Ocotillo, Saguaro, Sundance, Yucca, and Douglas.