

Powering Arizona's Future

Fourth-Quarter and Full-Year 2025
Financial Results
February 25, 2026

PINNACLE WEST
CAPITAL CORPORATION



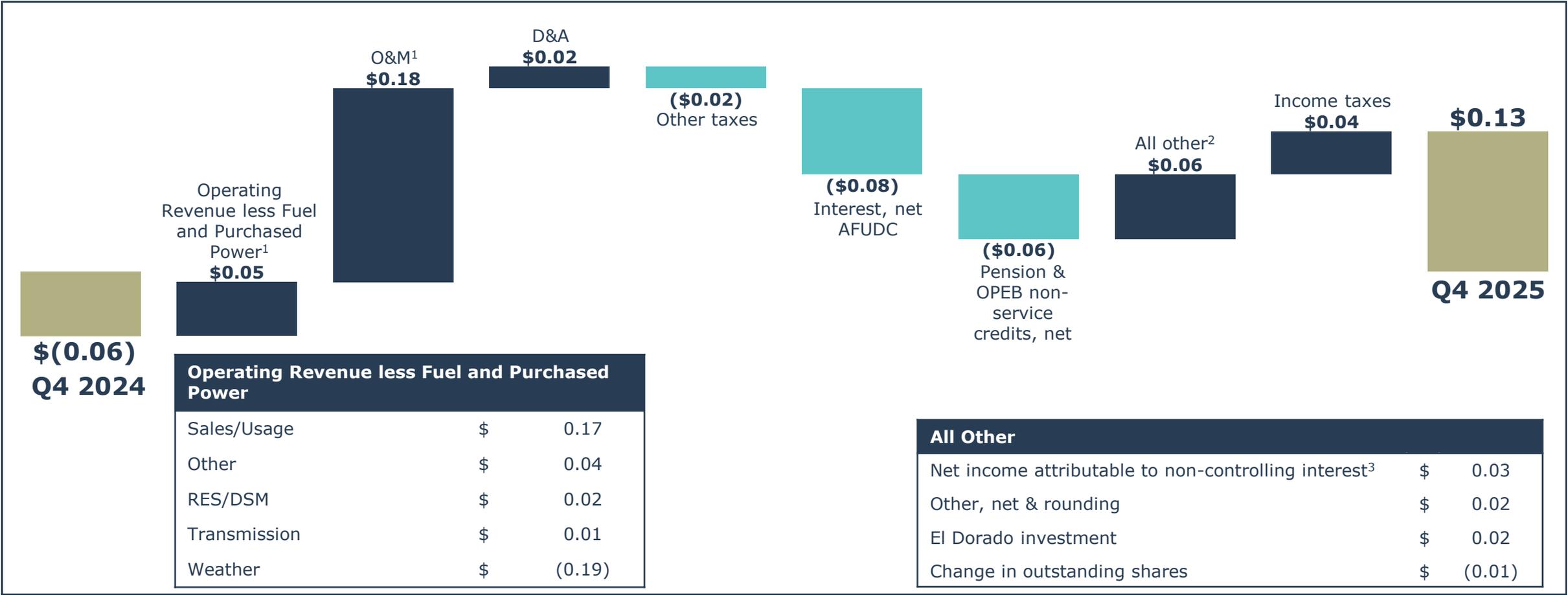
Forward Looking Statements

This presentation contains forward-looking statements based on current expectations, including statements regarding our earnings guidance and financial outlook and goals. 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.

In this presentation, references to net income and earnings per share (EPS) refer to amounts attributable to common shareholders.

Fourth-Quarter results

Q4 2025 vs Q4 2024



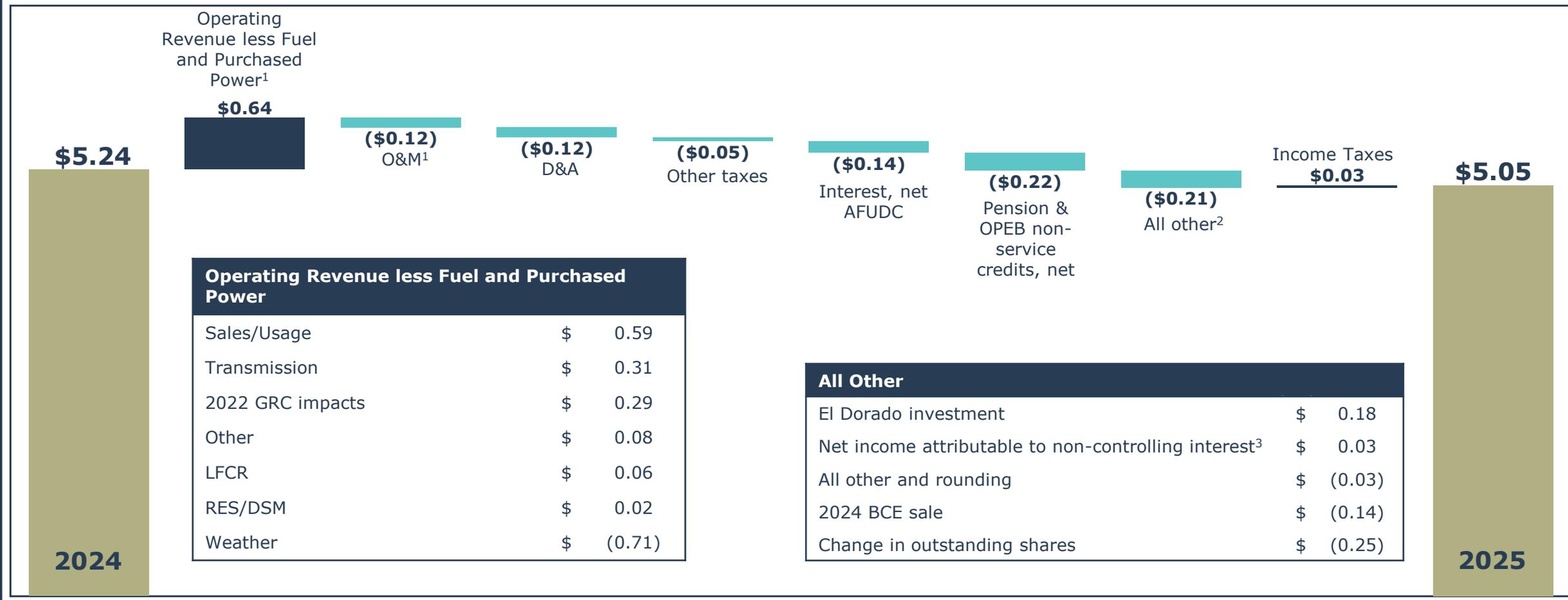
¹ Includes costs and offsetting operating revenues associated with renewable energy and demand side management programs, see slide 27 for more information.

² All other includes change in weighted-average shares, other, net and rounding.

³ Reflects year-over-year impacts of purchase agreement and termination of two of the three Palo Verde VIE lease agreements, primarily offset by changes in D&A and O&M expense. See Note 12 in 2025 Form 10-K for more information.

Full-Year results

2025 vs 2024

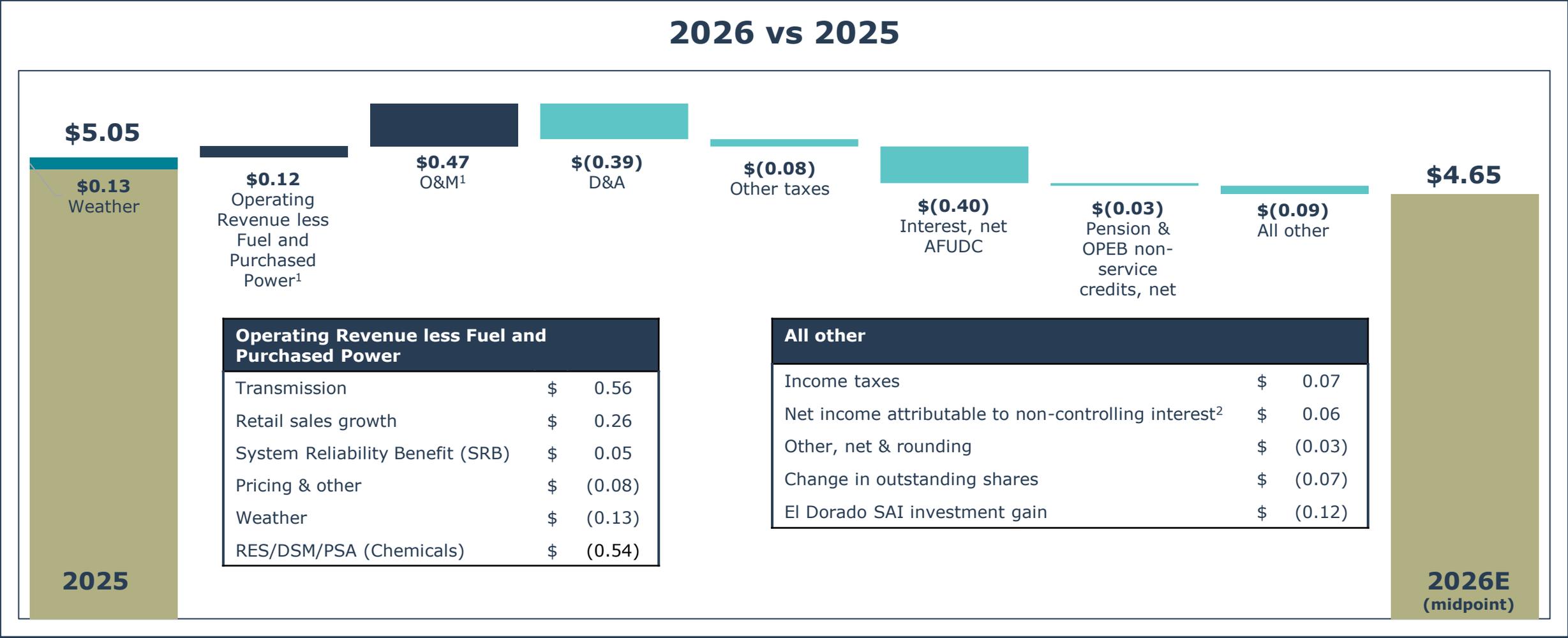


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² All other includes change in weighted-average shares, other, net and rounding.

³ Reflects year-over-year impacts of purchase agreement and termination of two of the three Palo Verde VIE lease agreements, primarily offset by changes in D&A and O&M expense. See Note 12 in 2025 Form 10-K for more information.

2026 EPS guidance of \$4.55 - \$4.75



¹ Includes costs and offsetting operating revenues associated with renewable energy and demand side management programs, see slide 27 for more information.

² Reflects year-over-year impacts of purchase agreement and termination of two of the three Palo Verde VIE lease agreements, primarily offset by changes in D&A and O&M expense. See Note 12 in 2025 Form 10-K for more information.

2026 EPS guidance

Key Factors and Assumptions (as of February 25, 2026)	2026
Adjusted gross margin (operating revenues, net of fuel and purchased power expenses, x/RES,DSM) ¹ <ul style="list-style-type: none"> Retail customer growth of 1.5%-2.5% Weather-normalized retail electricity sales growth of 4.0%-6.0% <ul style="list-style-type: none"> Includes 3.0%-5.0% contribution to sales growth of new large manufacturing facilities and several large data centers Assumes normal weather 	\$3.31 – \$3.37 billion
Adjusted operating and maintenance expense (O&M x/RES,DSM) ¹	\$1.02 – \$1.04 billion
Other operating expenses (depreciation and amortization, and taxes other than income taxes)	\$1.22 – \$1.24 billion
Other income (pension and other post-retirement non-service credits, other income and other expense)	\$0 – \$5 million
Interest expense , net of allowance for borrowed and equity funds used during construction (Total AFUDC ~\$128 million)	\$415 – \$435 million
Net income attributable to noncontrolling interests	\$8 million
Effective tax rate	11.5% – 12.5%
Average diluted common shares outstanding	123.8 million
EPS Guidance	\$4.55 – \$4.75



¹ Excludes costs and offsetting operating revenues associated with renewable energy and demand side management programs. For reconciliation, see slide 27.

Key drivers & assumptions for 2026 EPS guidance

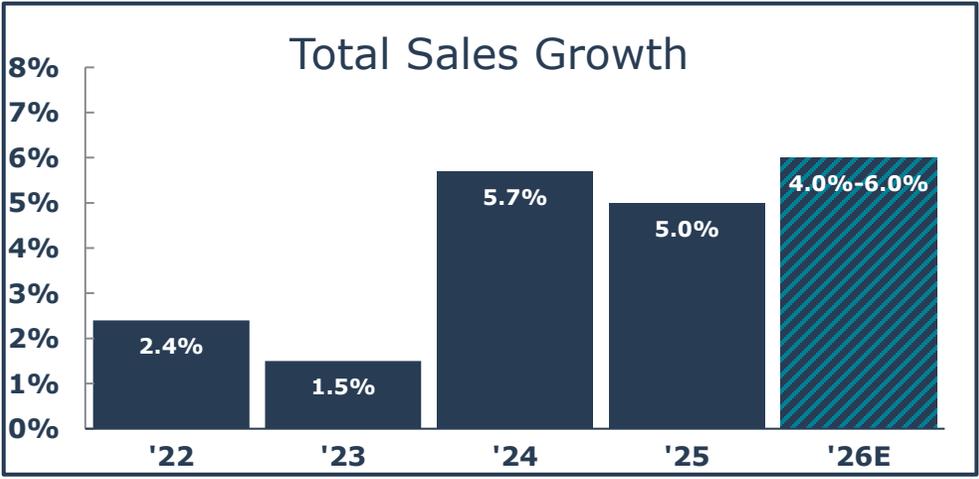
2026 EPS guidance of \$4.55-\$4.75 key drivers¹

- | | |
|--|--|
| <ul style="list-style-type: none"> ↑ Retail customer growth of 1.5%-2.5% ↑ Weather-normalized retail electricity sales growth of 4%-6% (includes 3%-5% from large C&I) ↑ Transmission revenue ↑ Operations and maintenance | <ul style="list-style-type: none"> ↓ Depreciation, amortization and property taxes due to higher plant in service ↓ 2026 normal weather ↓ Financing costs (debt & equity) ↓ 2025 El Dorado SAI investment gain |
|--|--|

¹ Arrows represent expected comparative year-over-year impact of each driver on earnings.

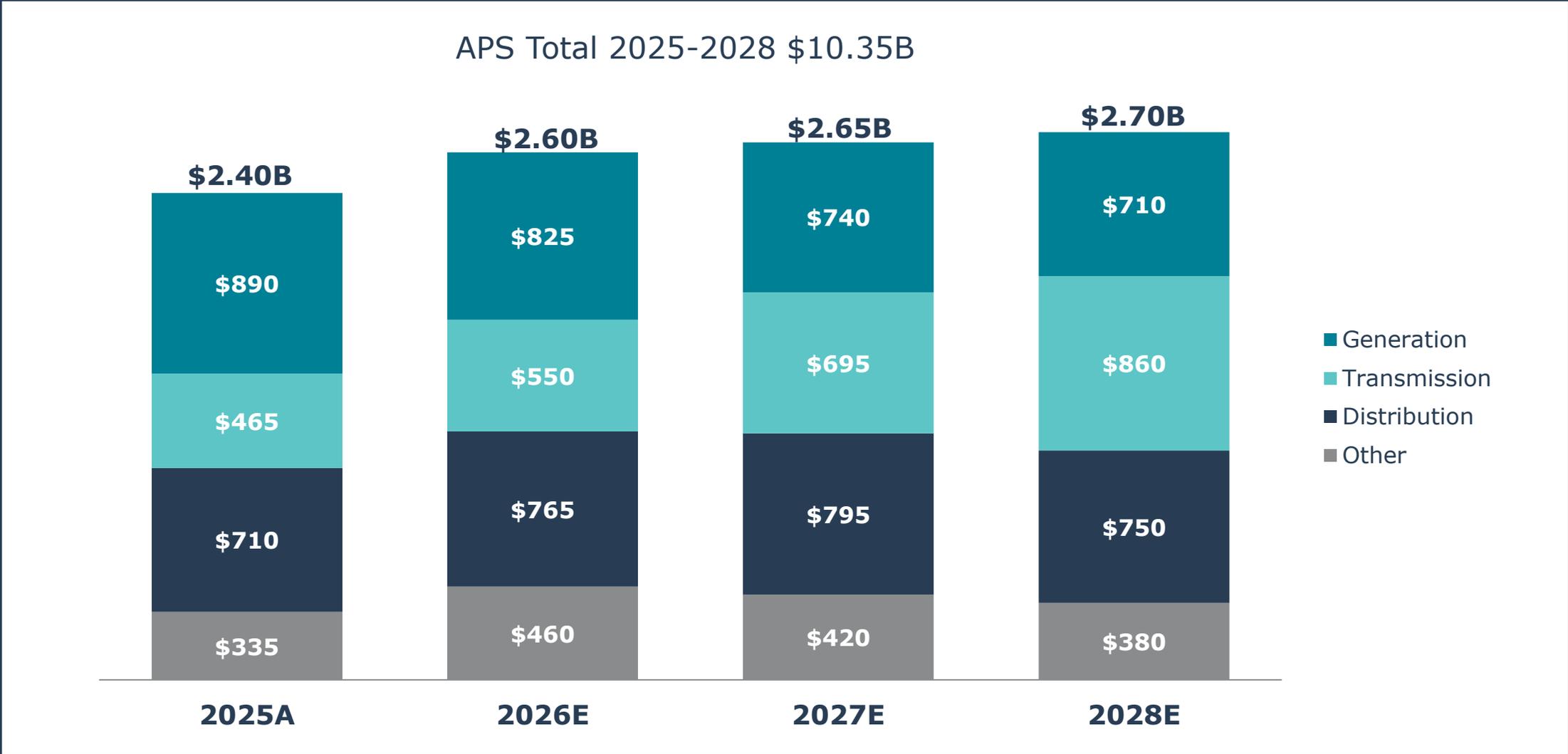
Long-term guidance and key drivers

- Long-term EPS growth target of 5%-7% off original 2024 midpoint¹
- Retail customer growth of 1.5%-2.5%
- Weather-normalized retail electricity sales growth of 5%-7% through 2030 (includes 4%-6% from large C&I customers)



¹ Long-term EPS growth target based on the Company's current weather normalized compound annual growth rate projections from 2024-2028.

Capital plan to support reliability and continued growth within our service territory

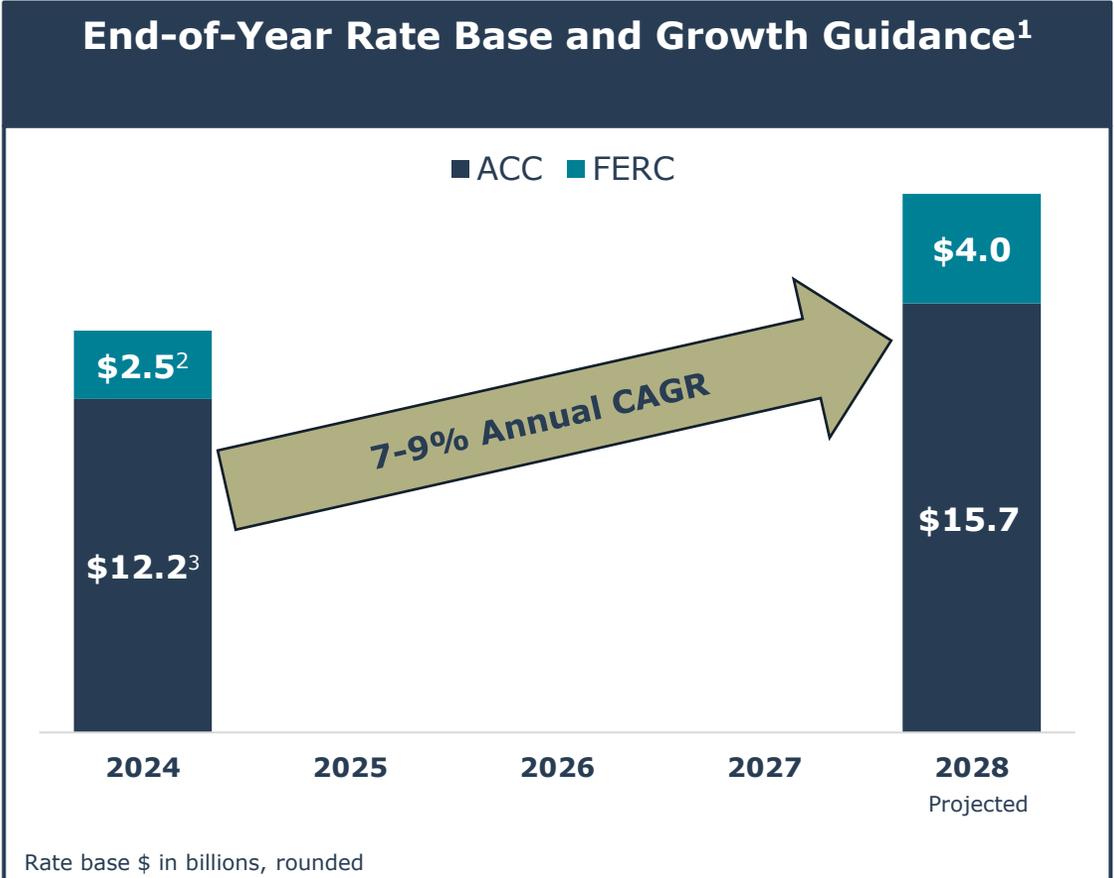


Source: 2025-2028 as disclosed in the 2025 Form 10-K

Increased rate base growth within our service territory

Current Approved Rate Base and Test Year Detail		
	ACC	FERC
Rate Effective Date	03/08/2024	06/01/2025
Test Year Ended	6/30/2022 ¹	12/31/2024
Equity Layer	51.93%	52.28%
Allowed ROE	9.55%	10.75%
Rate Base	\$10.36B ²	\$2.47B

¹ Adjusted to include post-test year plant in service through 06/30/2023.
² Rate Base excludes \$215M approved through Joint Resolution in Case No. E-01345A-19-0236.

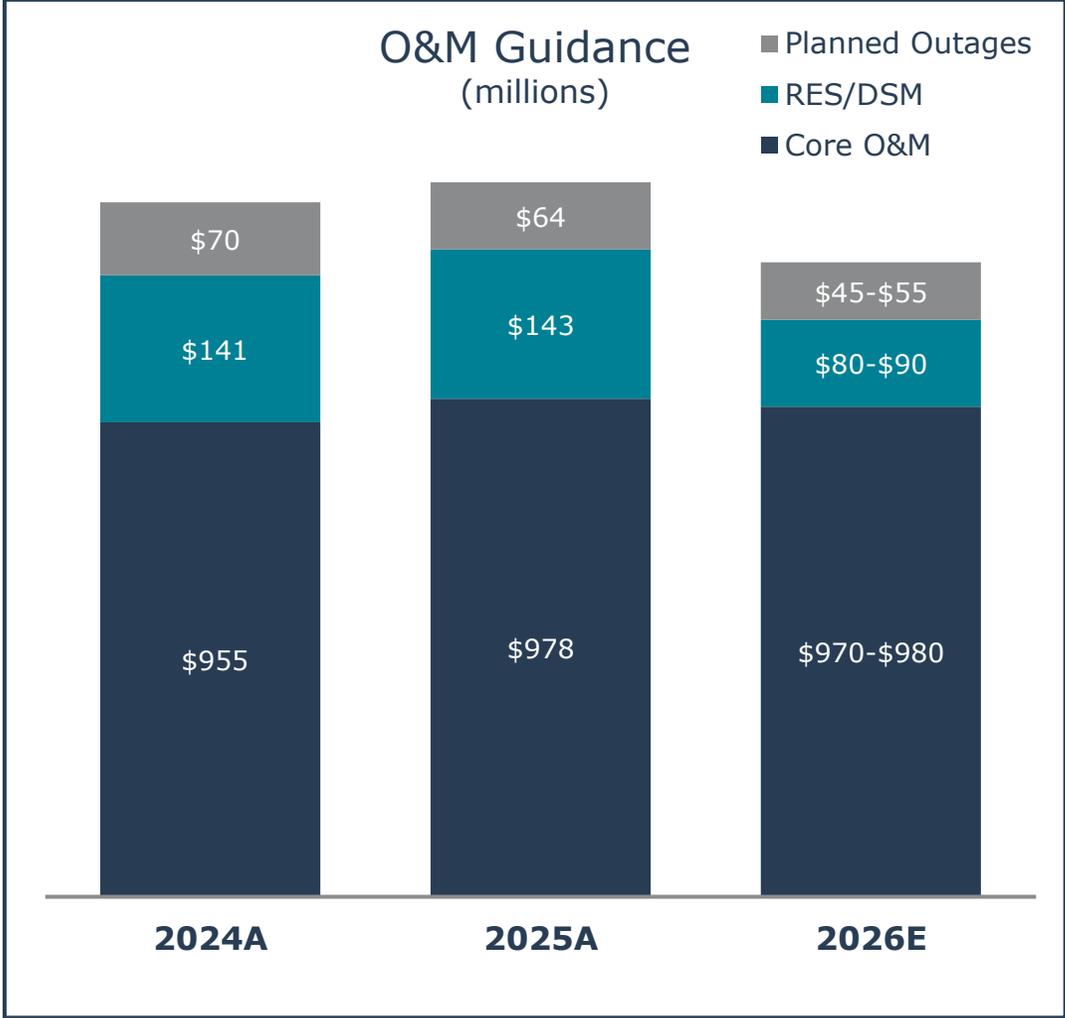


¹ Guidance excludes CWIP amounts of \$1.6B in 2024 and \$2.7B-\$3.2B in 2028.
² Derived from APS annual update of formula transmission service rates.
³ Represents unadjusted ACC jurisdictional rate base consistent with regulatory filings.

We are focused on cost control and customer affordability

Operations & Maintenance Guidance

- Core O&M remains flat with rapidly growing customer base
- Lean culture and declining O&M per MWh goal
- Reduction of year-over-year O&M including planned outages



Numbers may not foot due to rounding.

Optimized financing plan to support balanced capital structure

2026-2028 Financing Plan



¹ Cash from operations is net of shareholder dividends.
² APS and PNW debt issuance is net of maturities.
³ PNW equity is net of \$485M already priced.

Funding Strategy

- External equity to support balanced APS capital structure and expanded, accretive capital investment
- Approximately 75% of the 2026 equity need has been priced
- Maintain strong balance sheet and current credit ratings

2026 Financing Plan

DEBT	Estimated Amount ⁴	Maturities	Completed
APS	\$1.2B	\$250M	\$0
PNW ⁵	\$550M	\$350M	\$0
EQUITY	Estimated Amount	Priced ⁶	Settled
PNW	\$650M	\$485M	\$0

⁴ Includes maturities.
⁵ Excludes refinancing of existing term loan.
⁶ As of January 2026, amount represents \$275M priced under PNW’s Block Equity Forward in February 2024 and \$210M priced through the At-the-Market (ATM) program.

We are focused on maintaining healthy credit ratings to support affordable growth¹

	Corporate Ratings	Senior Unsecured Ratings	Short-Term Ratings	Outlook
APS				
Moody's	Baa1	Baa1	P-2	Stable
S&P	BBB+	BBB+	A-2	Stable
Fitch	BBB+	A-	F2	Stable
Pinnacle West				
Moody's	Baa2	Baa2	P-2	Stable
S&P	BBB+	BBB	A-2	Stable
Fitch	BBB	BBB	F3	Stable

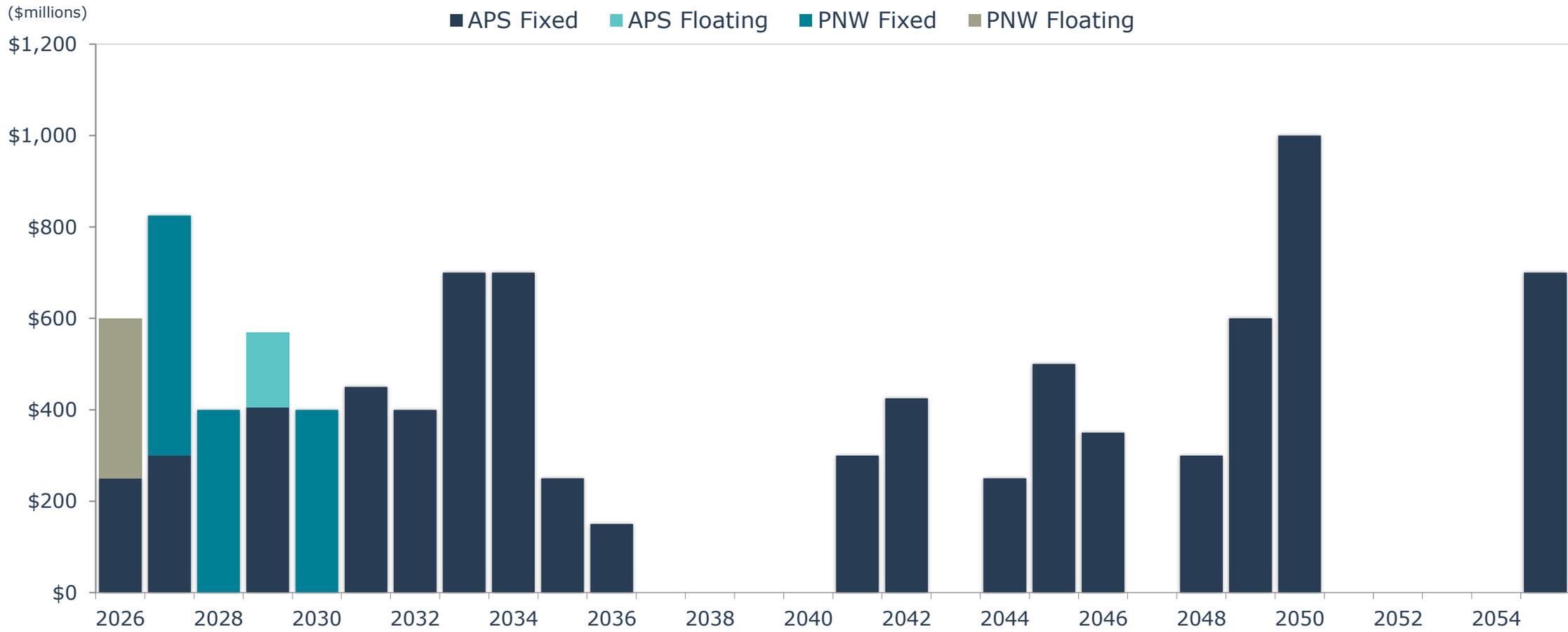
Funding Strategy

- Maintain current investment-grade ratings at both PNW and APS
- Target PNW FFO/Debt range of 14%-16% over the long-term
 - Midpoint represents >100bps cushion above Moody's threshold
- Target HoldCo debt to total Company debt % in the mid-teens
- Maintain APS capital structure at >50% equity



¹ Ratings are as of February 20, 2026.

Debt maturity profile shows well managed and stable financing plan



As of December 31, 2025



Appendix

PINNACLE WEST
CAPITAL CORPORATION

2025 APS rate case application

Overview of rate request (\$ in millions) key components

Rate Base Growth	\$208
12 months Post-test Year Plant	\$82
Fair Value Increment	\$101
WACC (7.63%)	\$129
Other (Base fuel, depreciation study, etc.)	<u>\$143</u>
Total Revenue Requirement	\$662
Adjustor Transfers	<u>\$(82)</u>
Net Revenue Increase	\$580
Customer Net Revenue Impact on Day 1	13.99%

Additional details

- APS has requested rates become effective in the second half of 2026
- Docket number: E-01345A-25-0105
- Additional details, including filing, can be found at <http://www.pinnaclewest.com/investors>

Numbers may not foot due to rounding.

2025 APS rate case application

Overview of rate request (\$ in millions) key components

Test Year Ended December 31, 2024

Total Rate Base - Adjusted	\$15.3B
ACC Rate Base - Adjusted	\$12.5B
Embedded Long-Term Cost of Debt	4.26%
Allowed Return on Equity	10.70%
ROE Band for Formula Rate	+/- 20bps
Capital Structure	
Long-Term Debt	47.65%
Common Equity	52.35%
Base Fuel Rate (¢/kWh)	4.3881¢/kWh
Post-Test Year Plant period	12 months

Proposed rate design modifications

- Direct assignment of generation costs to ensure extra high load factor customers pay for the resources they require
- Align rates with costs to move classes closer to their cost of service which supports small and medium sized businesses
- Ensure growth pays for growth and offers significant customer protections

2025 APS rate case application

Formula Rate Adjustment Mechanism (FRAM) proposal

- Historic test year, with authorized ROE and capital structure approved in most recent rate case
- Inclusion of 12 months projected plant
- System Reliability Benefit costs transferred into each formula reset
- No rate adjustment if actual ROE falls within +/- 20 bps of authorized ROE
- Revenue surplus/deficiency allocated based on ACC jurisdictional cost of service results

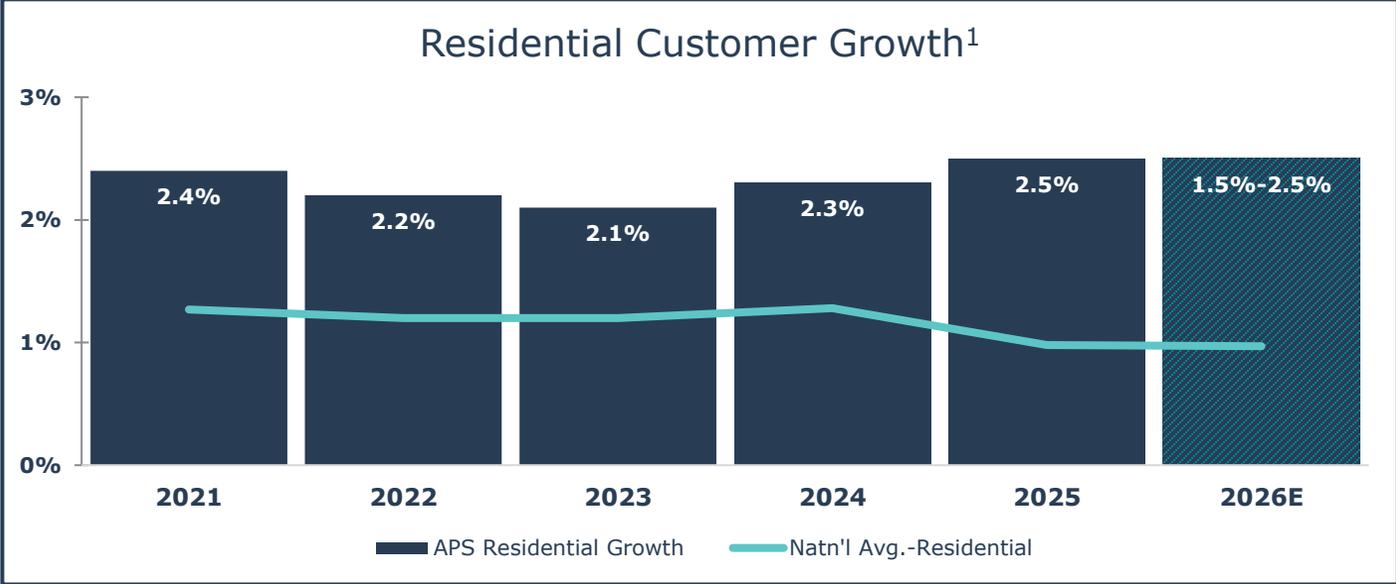
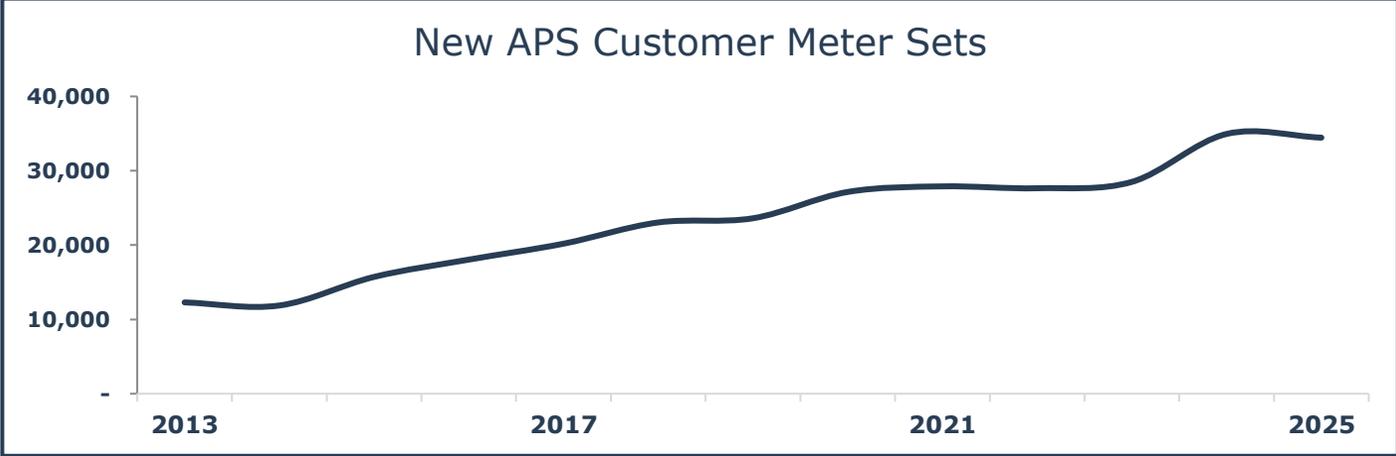
FRAM proposed schedule

ACC filing of Annual Update	On or before July 31
Last day for data requests and to submit informal challenge(s)	August 12
Last day for Company responses to informal challenge(s)	August 26
Informal challenge(s) resolution deadline	August 31
Rate effective date	First September billing cycle
Last day for data requests and to submit formal challenge(s)	September 22
Last day for Company responses to formal challenge(s)	October 6
Staff Report (if no hearing)	October 31
Commission Decision	December 1

Arizona continues to be an attractive service territory with strong customer growth

Arizona economy continues to be robust and attractive

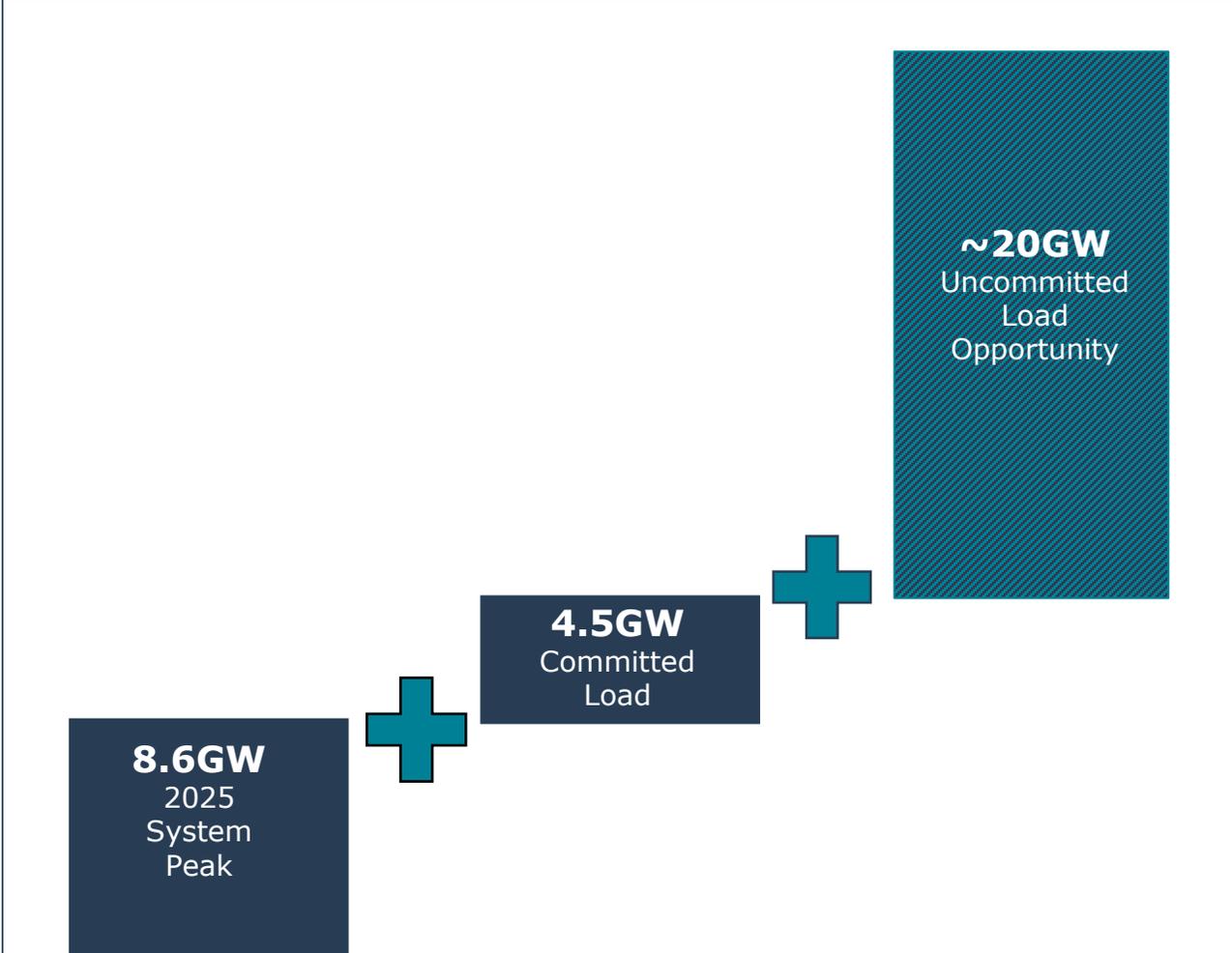
- Phoenix housing is affordable compared to major cities in the region
- Maricopa County ranked top county for economic development in 2025 by Site Selection Magazine
- U.S. Census ranked Maricopa County third among U.S. counties for growth
- Phoenix is ranked #1 out of 15 top growth markets for manufacturing by Newmark Group, a global real estate firm
- Arizona State University ranked #1 in Innovation for 11th straight year by U.S. News and World Report
- Phoenix remains #1 as best positioned industrial real estate market by Commercial Café Report



¹ National average from 2025 Itron Annual Energy Survey Report.

Significant investment opportunity to serve increased demand

There is significant additional load we need to be ready to serve



Which is requiring us to invest



New gas generation:

- Announced new gas generation build of up to 2 GWs
- Anchor shipper on new gas pipeline, expected to be in service by late 2029



Palo Verde generating station:

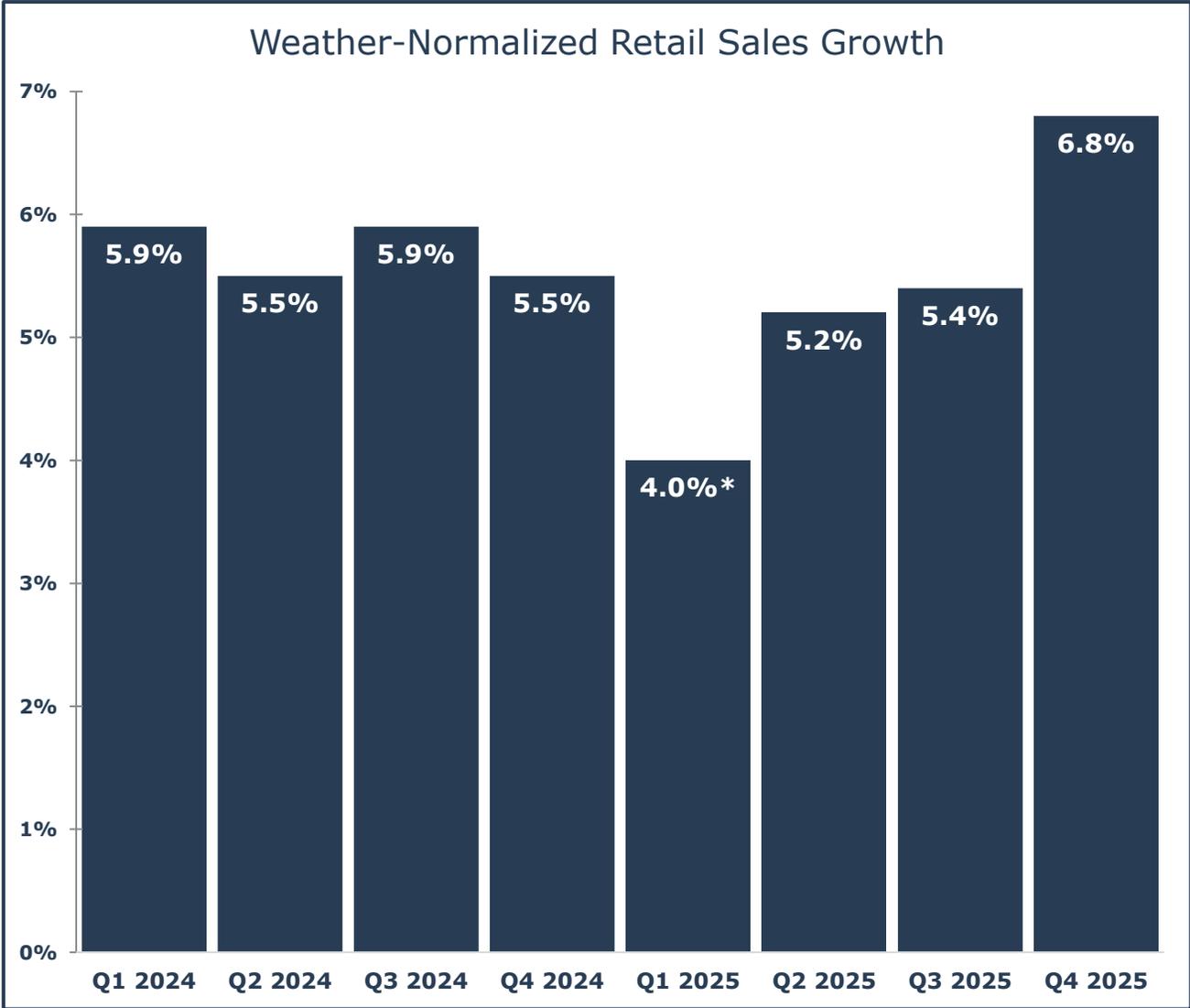
- Approximately \$200 million incremental investment made during Q3 2025 on buyout option for nearly 100 MW of nuclear capacity previously under sale-leaseback
- Increased investment in Palo Verde capital program of approximately \$500M over the next 10 years



Strategic transmission:

- Several major transmission investments to support new resources and the overall system buildout
- Additional investment in large transmission projects to enable access to out of state generation and additional markets

Strong track record of consistently robust sales growth



* Excludes \$11M reduction to unbilled revenues in January 2025

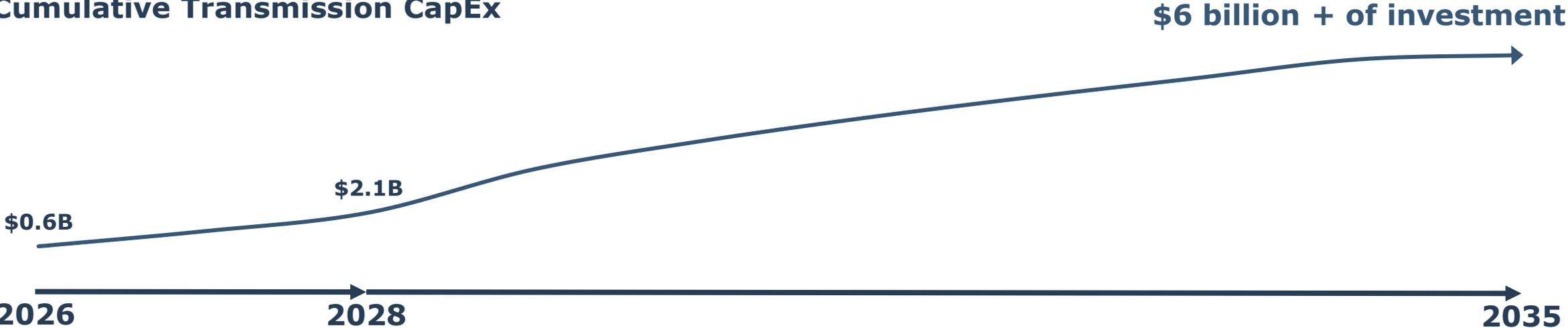
Continued trend of robust sales growth

- 9 consecutive quarters of growth within or exceeding the original long-term guidance range of 4%-6%
- Strong C&I sales growth as extra high load factor customers continue to ramp
- Total retail sales continued strength in 2025
 - 2.0% Residential Sales Growth in 2025
 - 7.5% C&I Sales Growth in 2025
- 2026 sales growth guidance of 4%-6%
- Long term sales growth increased to 5%-7% and extended through 2030



Transmission expansion could drive significant capital investment

Cumulative Transmission CapEx



Major Transmission Projects in Development		
Project	Miles/kV	Est. in-service
Helios to Milligan	~23 mi/230kV	2027
Pinnacle Peak to Ocotillo	~50 mi/230kV	2030
Cotton Transmission Corridor: Panda to Freedom Lines #2 & #1 Jojoba to Rudd	~80 mi/230kV ~29 mi/500kV	2030/2031 2031
Proposed Transmission for New Gas	TBD	2030

Transmission Investment Strategy
<ul style="list-style-type: none"> Investments in Extra High Voltage (EHV) transmission to support reliability, resiliency, and integration of new resources <ul style="list-style-type: none"> Over 600 miles of 345kV and above and over 300 miles of 230kV lines in planning period Investments in large transmission projects to enable access to out of state generation and additional markets Constructive and timely recovery through annual FERC Formula rate with wheeling revenue benefiting retail customers

Source: APS 2026-2035 Ten Year Transmission System Plan

Arizona's commercial and industrial growth is diverse

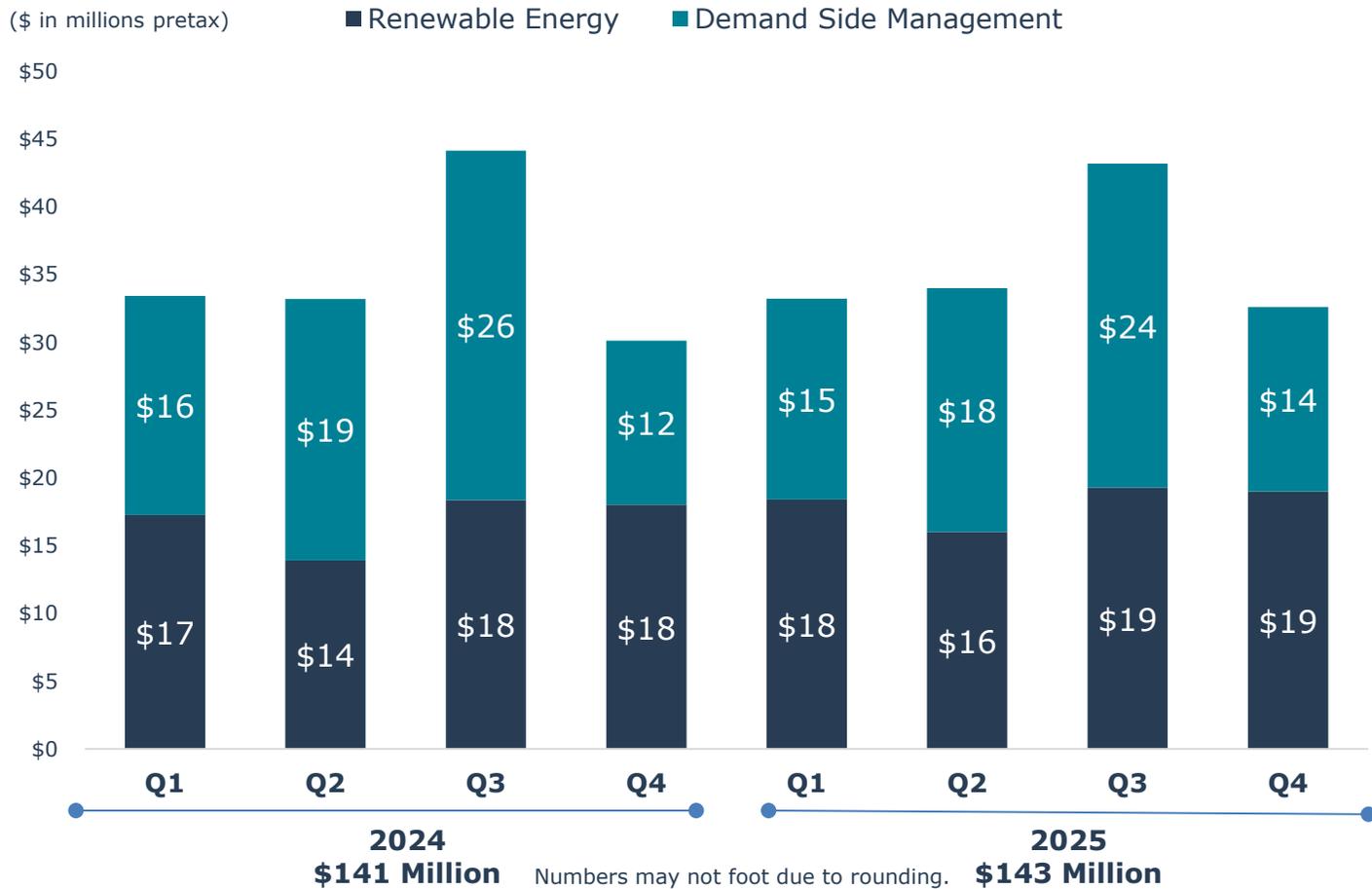
HOME TO GLOBAL GIANTS

Arizona's dynamic business ecosystem is buzzing with cutting-edge innovators across diversified industries.

<h3>AEROSPACE & DEFENSE</h3> <p>#1 CONCENTRATION FOR GUIDED MISSILE & SPACE VEHICLE MANUFACTURING <i>Lightcast, 2025</i></p>	<h3>AUTOMOTIVE R&D & MANUFACTURING</h3> <p>#1 PRODUCTION OCCUPATIONS JOB GROWTH <i>Lightcast, 2025</i></p>	<h3>SEMICONDUCTOR MANUFACTURING</h3> <p>#1 IN THE USA FOR SEMICONDUCTORS <i>Business Facilities, 2025</i></p>	<h3>BIOSCIENCE & HEALTH CARE</h3> <p>TOP 2 LARGEST MEDICAL EQUIPMENT, PHARMACEUTICALS & CHEMICAL MANUFACTURING JOB GROWTH <i>Lightcast, 2025</i></p>	<h3>BATTERY & ENERGY STORAGE, CLEAN & RENEWABLE ENERGY</h3> <p>TOP 3 STATE FOR UTILITY-SCALE BATTERY STORAGE DEPLOYMENTS <i>American Clean Power Association, 2025</i></p>	<h3>BUSINESS & FINANCIAL SERVICES</h3> <p>TOP 4 STATE FOR HIGHEST FINANCE INDUSTRY CONCENTRATION <i>Lightcast, 2025</i></p>	<h3>TECHNOLOGY & INNOVATION</h3> <p>TOP 4 STATE FOR HIGHEST TECHNOLOGY & INNOVATION MANUFACTURING INDUSTRY CONCENTRATION <i>Lightcast, 2025</i></p>
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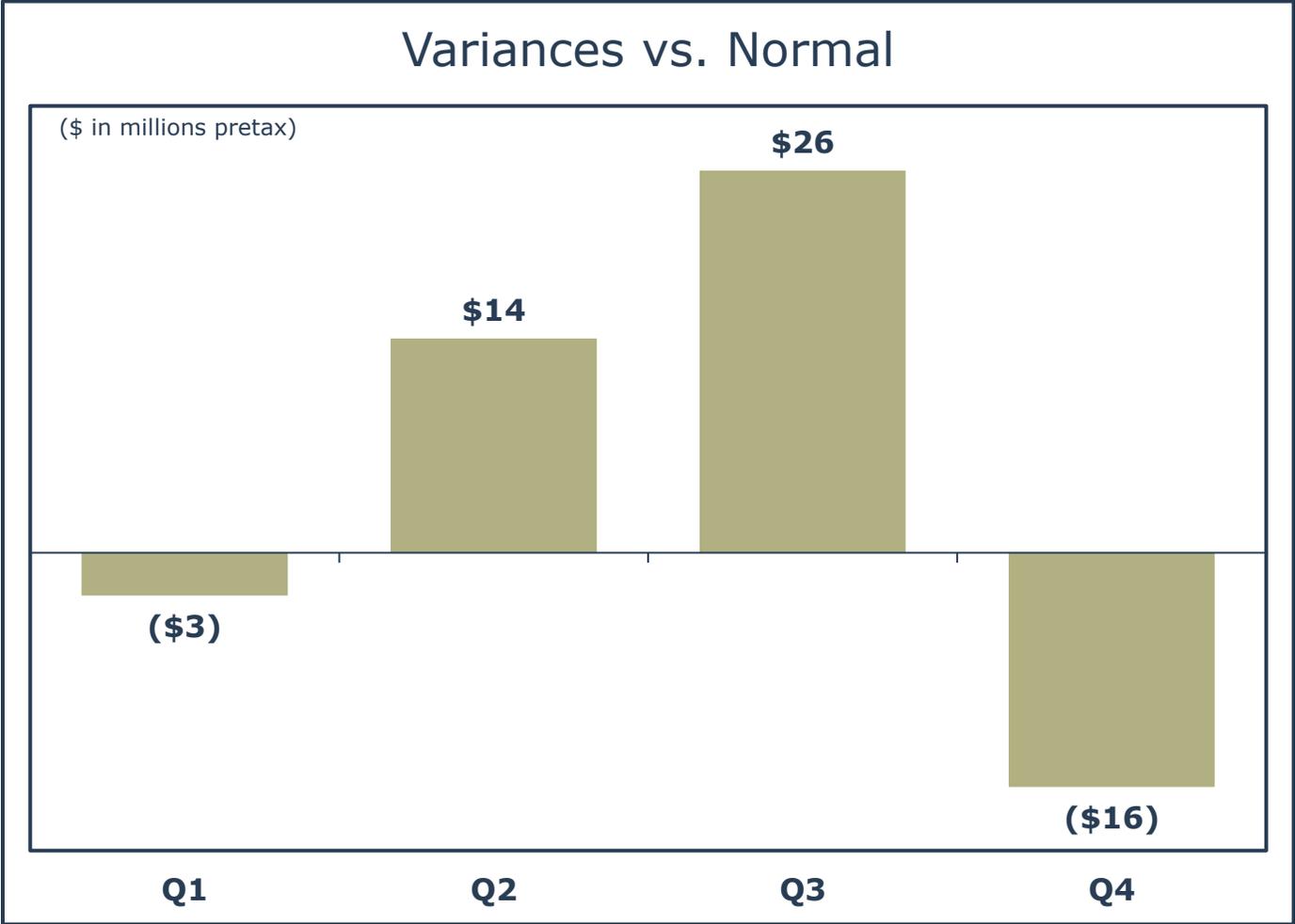
... AND MANY MORE

Renewable Energy & Demand Side Management expenses¹



¹ Renewable Energy and Demand Side Management expenses are substantially offset by adjustment mechanisms.

2025 gross margin effects of weather



2025 Total Weather Impact: \$21 Million

All periods recalculated to current 10-year rolling average (2014 – 2023). Numbers may not foot due to rounding.

2025 Planned Outage Schedule

Coal, Nuclear and Large Gas Planned Outages

Q1

Plant	Unit	Actual Duration in Days
Redhawk	CC2	60
Four Corners	4	72

Q2

Plant	Unit	Actual Duration in Days
Palo Verde ¹	1	42
Four Corners	4	12

Q4

Plant	Unit	Actual Duration in Days
Palo Verde	3	60

¹ Outage began at end of Q1



2026 Planned Outage Schedule

Coal, Nuclear and Large Gas Planned Outages

Q2

Plant	Unit	Estimated Duration in Days
Palo Verde ¹	2	36

¹ Outage begins at end of Q1

Q4

Plant	Unit	Estimated Duration in Days
Palo Verde	1	46



Non-GAAP Measure Reconciliation

	2025 Actual ²	2026 Guidance ²
Operating revenues ¹	\$5.34 billion	\$5.56 - \$5.66 billion
Fuel and purchased power expenses ¹	\$1.94 billion	\$2.17 - \$2.21 billion
Gross Margin	\$3.40 billion	\$3.39 - \$3.45 billion
Adjustments:		
Renewable energy and demand side management programs	\$153 million	\$80 - \$90 million
Adjusted gross margin	\$3.25 billion	\$3.31 - \$3.37 billion
Operations and maintenance¹	\$1.19 billion	\$1.10 - \$1.12 billion
Adjustments:		
Renewable energy and demand side management programs	\$143 million	\$80 - \$90 million
Adjusted operations and maintenance	\$1.04 billion	\$1.02 - \$1.04 billion

¹ Line items from Consolidated Statements of Income.

² Numbers may not foot due to rounding.

2026 Key Regulatory Dates

Case/Docket #	Q1	Q2	Q3	Q4
2025 Rate Case E-01345A-25-0105:	Staff and Intervenor Direct Testimony due March 2 and March 18	APS Rebuttal Testimony due April 3 Rate Case hearing to begin May 18		Final Decision scheduled for Q4 2026
Power Supply Adjustor (PSA) E-01345A-22-0144:	2026 PSA rate reset effective Feb. 4			PSA reset to be filed Nov. 30
Transmission Cost Adjustor E-01345A-22-0144:		To be filed May 15 for a June 1 effective date		
Lost Fixed Cost Recovery E-01345A-26-XXXX:			2026 LFCR to be filed July 31	2026 LFCR effective Nov. 1 (if approved)
Resource Comparison Proxy E-01345A-26-XXXX:		Updated RCP calculation to be filed May 1	RCP update effective Sep. 1	
2027-2031 RES Implementation Plan E-01345A-26-XXXX:	2026 RES implementation plan approved Feb. 4		2027-2031 RES Implementation Plan to be filed July 1	
2026 DSM/TE Implementation Plan E-01345A-26-XXXX:		2026 DSM/TE Implementation Plan to be filed April 9		
ACC Inquiry into Natural Gas Infrastructure G-00000A-25-0029:				
ACC Inquiry into Nuclear Issues E-00000A-25-0026:	ACC Nuclear Workshop #2 held Feb. 24			
ACC Inquiry into Data Center Rate Classifications E-00000A-25-0069	ACC Data Center Workshop to be held in 2026			
2026 Integrated Resource Plan: E-99999A-25-0058			2026 IRP to be filed August 3	
14th Biennial Transmission Assessment: E-99999A-25-0006	APS Ten-Year Transmission System Plan filed Jan. 30			

Wildfire Mitigation

Our current practices are comprehensive and multi-faceted:



Vegetation management

- Comprehensive right-of-way clearance on maintained cycles
- Defensible space around poles (DSAP)
- Hazard tree program



Grid hardening investments

- Ongoing distribution system upgrades
- Mesh pole wrapping
- Expulsion limiting fuses
- Steel poles (if truck accessible)



Asset inspection

- Enhanced line patrols
- Technology deployments
 - Drone use
 - Infra-red scans



Monitoring and awareness

- Dedicated team of meteorologists
- Advanced fire modeling software
- Cameras and weather stations
- Federal & state agency partnerships



Operational mitigations

- Non-reclosing strategy
- Public outreach program
- Red Flag Alert protocols
- Public Safety Power Shutoff (PSPS)



Internal: 20-person **fire mitigation department** engages across entire APS organization to plan and implement initiatives
External: Member of 19 **fire mitigation industry associations**



Independent **third-party reviews** of APS wildfire mitigation plan

Consolidated Statistics

	3 Months Ended December 31,			12 Months Ended December 31,		
	2025	2024	Incr (Decr)	2025	2024	Incr (Decr)
ELECTRIC OPERATING REVENUES (Dollars in Millions)						
Retail						
Residential	\$ 478	\$ 505	(28)	\$ 2,541	\$ 2,563	\$ (22)
Business	599	542	57	2,543	2,335	208
Total Retail	1,076	1,047	29	5,084*	4,898	187
Sales for Resale (Wholesale)	20	20	(1)	109	97	12
Transmission for Others	28	25	3	130	119	11
Other Miscellaneous Services	4	3	2	17	11	6
Total Operating Revenues	\$ 1,128	\$ 1,095	32	\$ 5,340	\$ 5,125	\$ 215
ELECTRIC SALES (GWH)						
Retail						
Residential	2,838	3,038	(200)	14,922	15,579	(657)
Business	4,659	4,263	396	19,276	18,122	1,154
Total Retail	7,497	7,301	196	34,198	33,701	496
Sales for Resale (Wholesale)	683	670	13	4,179	3,756	423
Total Electric Sales	8,180	7,971	209	38,377	37,457	920
RETAIL SALES (GWH) - WEATHER NORMALIZED						
Residential	2,985	2,930	54	14,792	14,506	286
Business	4,672	4,240	431	19,205	17,876	1,329
Total Retail Sales	7,656	7,171	486	33,997	32,381	1,616
Retail sales (GWH) (% over prior year)	6.8%	5.5%		5.0%	5.7%	
AVERAGE ELECTRIC CUSTOMERS						
Retail Customers						
Residential	1,299,430	1,268,990	30,440	1,287,097	1,256,120	30,977
Business	147,271	144,461	2,810	146,196	143,917	2,280
Total Retail	1,446,701	1,413,451	33,250	1,433,293	1,400,036	33,257
Wholesale Customers	55	55	(0)	55	58	(2)
Total Customers	1,446,756	1,413,506	33,250	1,433,349	1,400,094	33,255
Total Customer Growth (% over prior year)	2.4%	2.2%		2.4%	2.1%	
RETAIL USAGE - WEATHER NORMALIZED (KWh/Average Customer)						
Residential	2,297	2,309	(12)	11,493	11,548	(56)
Business	31,722	29,353	2,369	131,364	124,208	7,156

* Includes reduction of accrued unbilled revenues in January 2025.
Numbers may not foot due to rounding.

Consolidated Statistics

	3 Months Ended December 31,			12 Months Ended December 31,		
	2025	2024	Incr (Decr)	2025	2024	Incr (Decr)
ENERGY SOURCES (GWH)						
Generation Production						
Nuclear	1,995	2,213	(218)	9,193	9,511	(318)
Coal	1,702	1,310	392	6,021	7,072	(1,051)
Gas, Oil and Other	2,429	2,404	24	10,197	8,849	1,348
Renewables	182	193	(11)	946	1,113	(167)
Total Generation Production	6,308	6,120	187	26,358	26,546	(188)
Purchased Power						
Conventional	948	1,068	(120)	6,181	6,730	(549)
Resales	93	75	18	1,250	1,218	32
Renewables	1,337	1,121	216	6,634	4,339	2,295
Total Purchased Power	2,377	2,263	114	14,065	12,287	1,778
Total Energy Sources	8,685	8,384	301	40,423	38,833	1,590
POWER PLANT PERFORMANCE						
Capacity Factors - Owned						
Nuclear	79%	87%	(9)%	92%	95%	(3)%
Coal	79%	44%	36%	65%	59%	5%
Gas, Oil and Other	30%	30%	(0)%	32%	28%	4%
Solar	22%	23%	(1)%	29%	34%	(5)%
System Average	46%	43%	4%	48%	47%	1%
WEATHER INDICATORS - RESIDENTIAL						
Actual						
Cooling Degree-Days	43	214	(171)	2,000	2,534	(534)
Heating Degree-Days	111	158	(47)	500	654	(154)
Average Humidity	17%	17%	0%	20%	20%	0%
10-Year Averages (2014 - 2023)						
Cooling Degree-Days	71	71	-	1,925	1,925	-
Heating Degree-Days	111	111	-	585	585	-
Average Humidity	29%	29%	-	26%	26%	-

Numbers may not foot due to rounding.