Powering Arizona’s Future

Second-Quarter Financial Results
August 4, 2026

PINNACLE WEST
CAPITAL CORPORATION

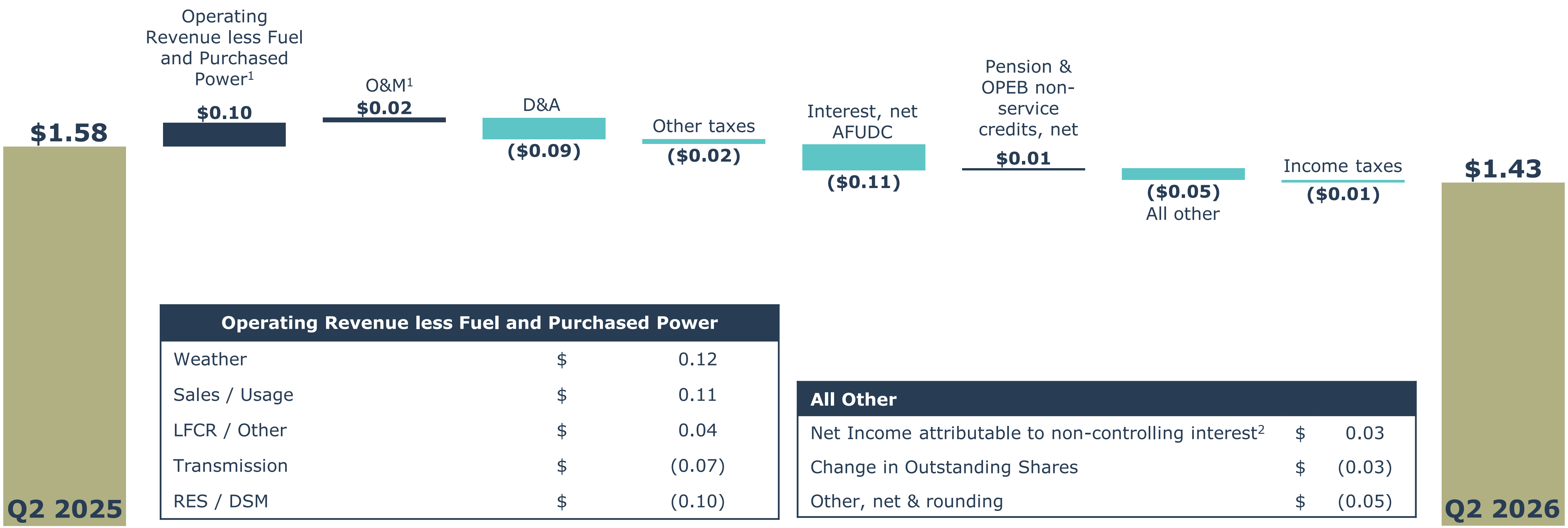
Forward Looking Statements

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 and Form 10-Q 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.

Second-Quarter results

Q2 2026 vs Q2 2025



Operating Revenue less Fuel and Purchased Power		
Weather	$	0.12
Sales / Usage	$	0.11
LFCR / Other	$	0.04
Transmission	$	(0.07)
RES / DSM	$	(0.10)

All Other		
Net Income attributable to non-controlling interest[2]	$	0.03
Change in Outstanding Shares	$	(0.03)
Other, net & rounding	$	(0.05)

[1] Includes costs and offsetting operating revenues associated with renewable energy and demand side management programs, see slide 25 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 the 2025 Form 10K for more information.

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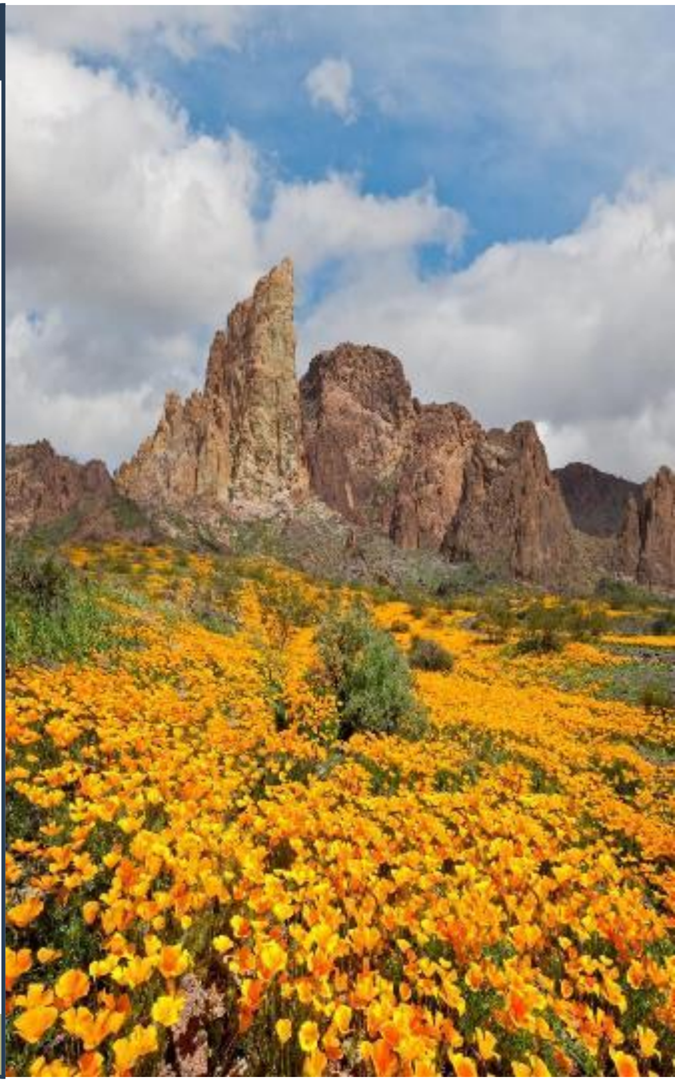
2026 EPS guidance

Key Factors and Assumptions (as of August 4, 2026)	2026
Adjusted gross margin (operating revenues, net of fuel and purchased power expenses, x/RES,DSM)[1] • Retail customer growth of 1.5%-2.5% • Weather-normalized retail electricity sales growth of 4.0%-6.0% • 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 25.

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Key drivers & assumptions for 2026 EPS guidance

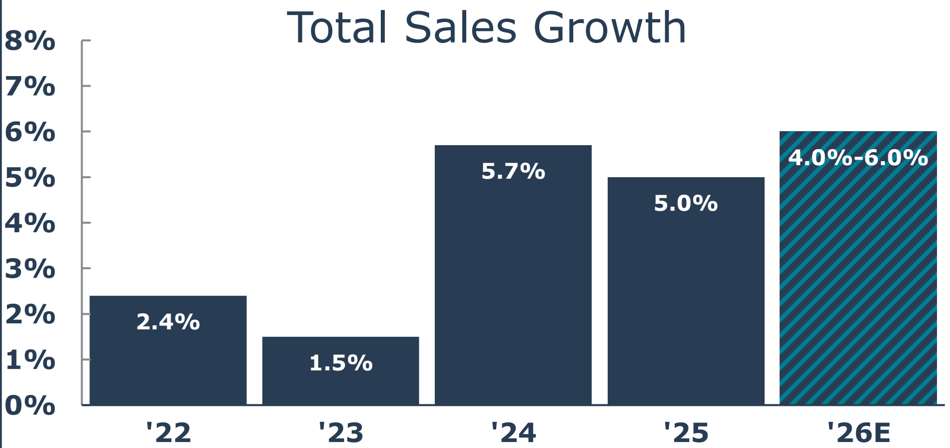
2026 EPS guidance of $4.55-$4.75 key drivers[1]

↑ Retail customer growth of 1.5%-2.5%	↓ Depreciation, amortization and property taxes due to higher plant in service
↑ Weather-normalized retail electricity sales growth of 4%-6% (includes 3%-5% from large C&I)	↓ 2026 normal weather
↑ Transmission revenue	↓ Financing costs (debt & equity)
↑ Operations and maintenance	↓ 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 midpoint[1]
- 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.

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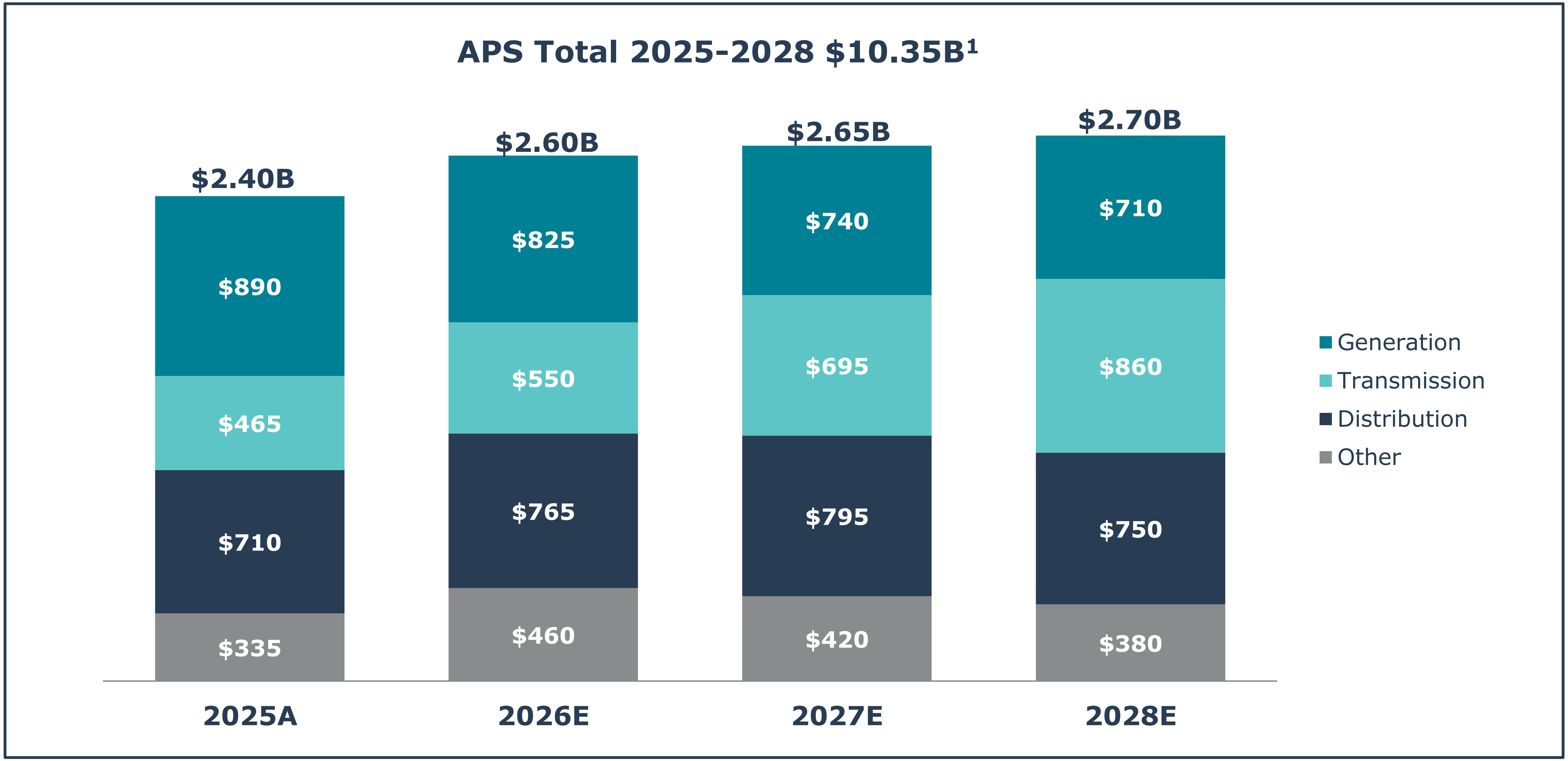
Capital plan to support reliability and continued growth within our service territory



Source: 2026-2028 as disclosed in the Second Quarter 2026 Form 10-Q

[1] The estimated capital expenditures presented above do not include amounts related to Cholla gas conversion project, which is currently expected to cost up to approximately $440 million. In addition, projected capital expenditures for entities other than APS are not included, as such amounts are expected to be immaterial.

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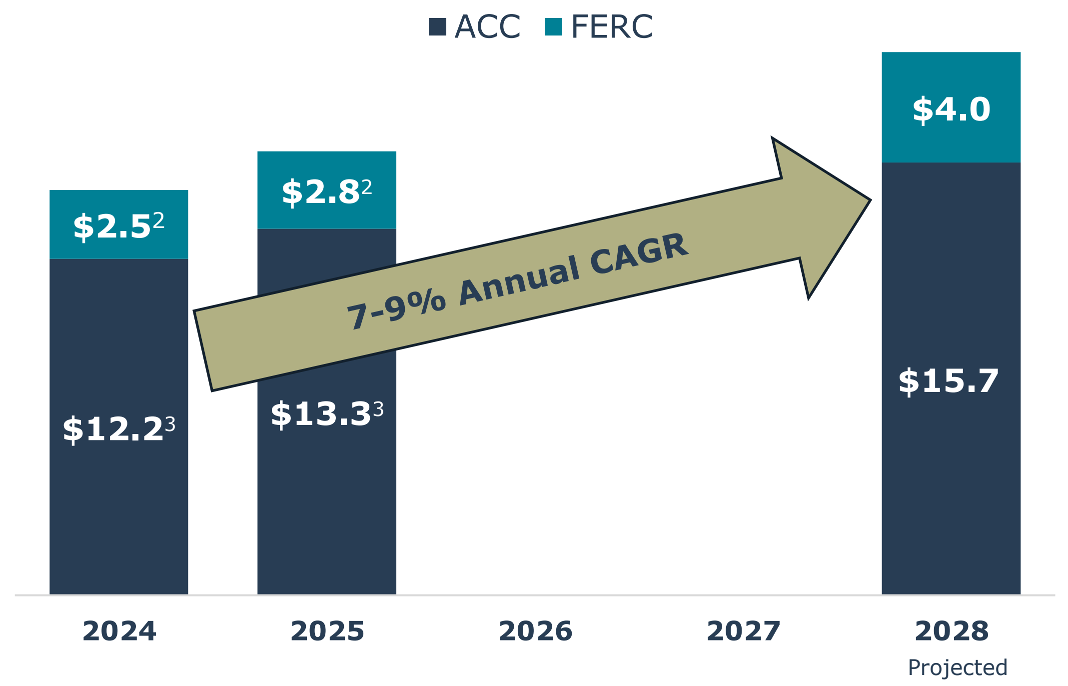
Increased rate base growth within our service territory

Current Approved Rate Base and Test Year Detail

	ACC	FERC
Rate Effective Date	03/08/2024	06/01/2026
Test Year Ended	6/30/2022[1]	12/31/2025
Equity Layer	51.93%	51.99%
Allowed ROE	9.55%	10.75%
Rate Base	$10.36B[2]	$2.81B

[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.

End-of-Year Rate Base and Growth Guidance[1]



Rate base $ in billions, rounded

[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.

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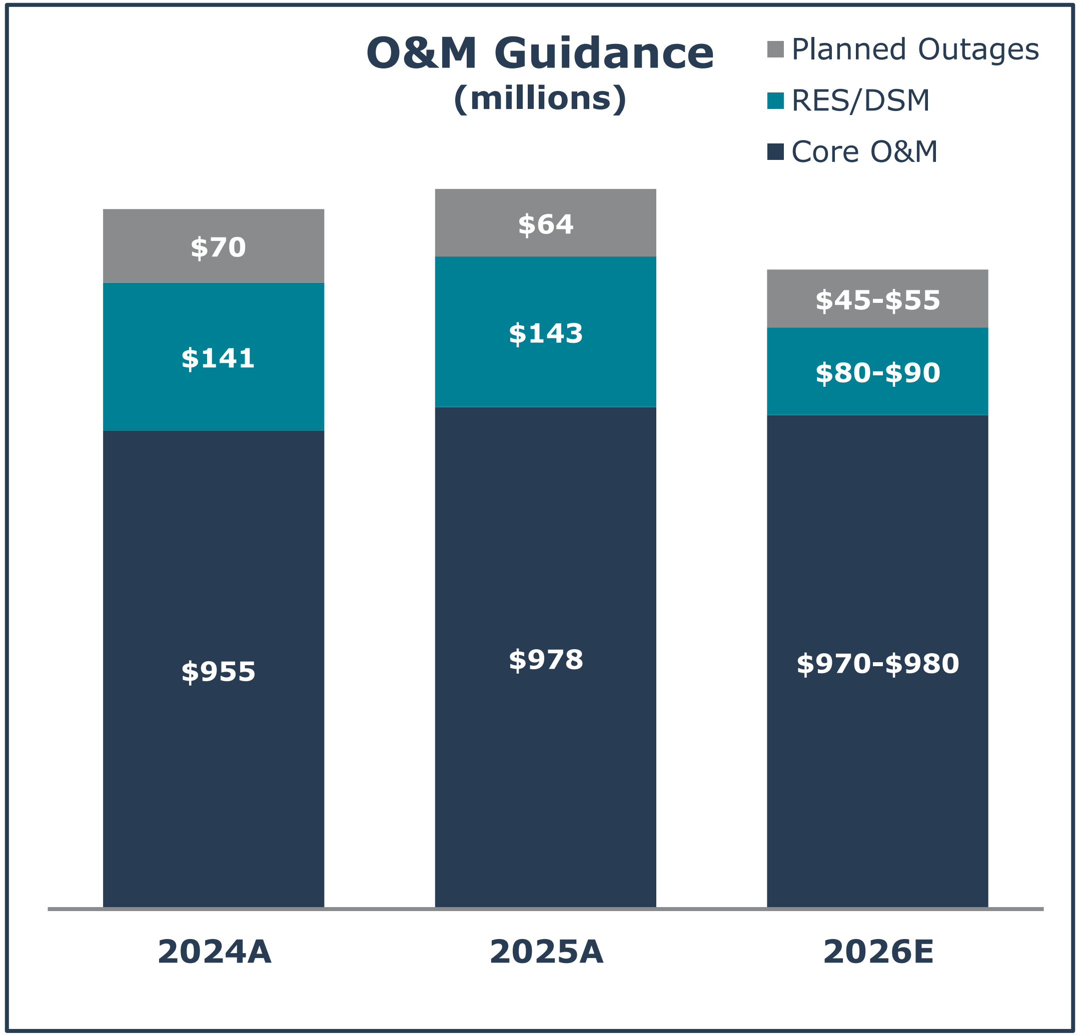
We are focused on cost control and customer affordability

Operations & Maintenance Guidance

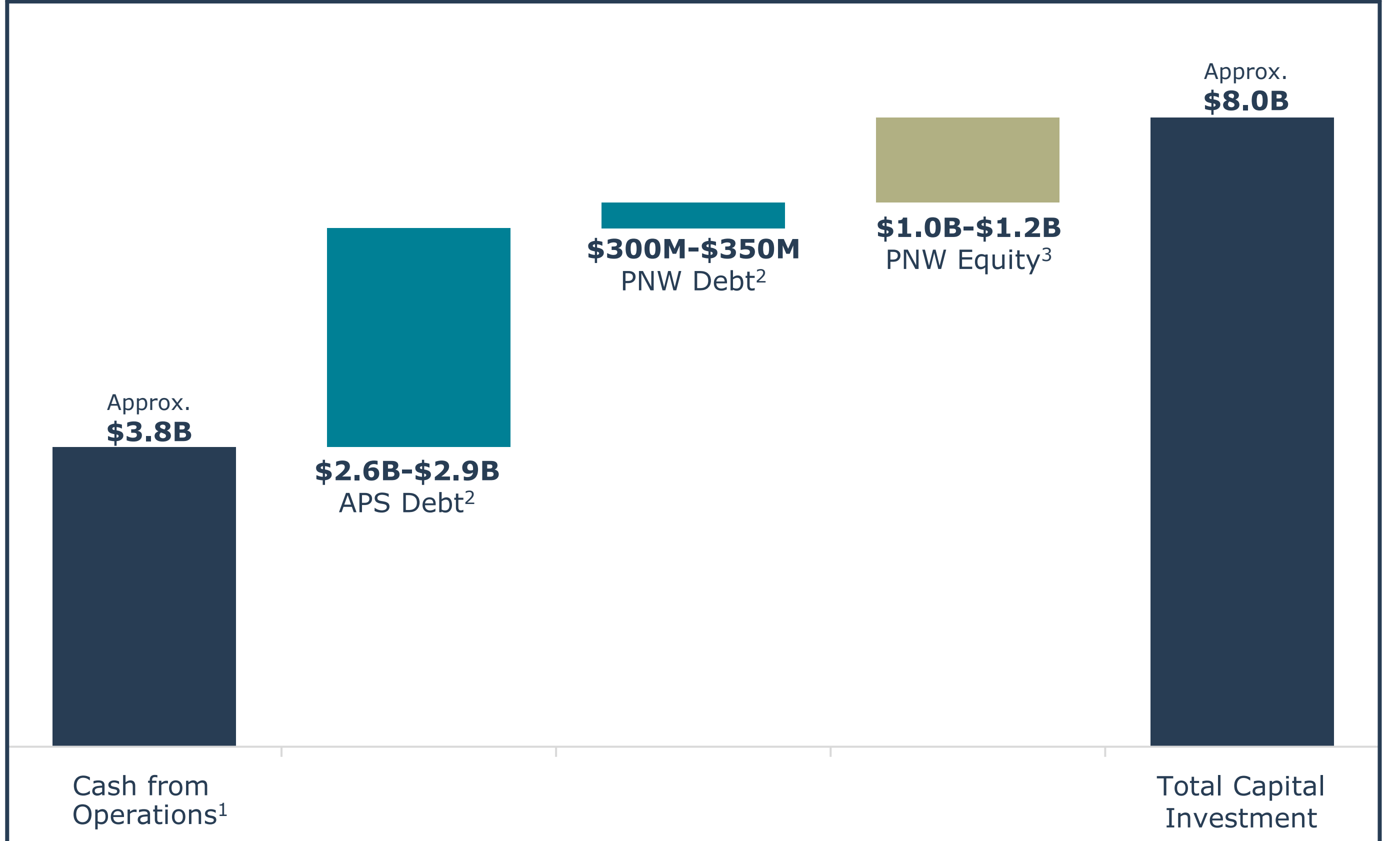
- Core O&M remains flat with rapidly growing customer base
- Lean culture and declining O&M per MWh goal
- Reduction of year-over-year O&M including planned outages



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 through January 2026.

Funding Strategy

- External equity to support balanced APS capital structure and expanded, accretive capital investment
- Of the $1.0B-$1.2B total incremental need, $685M is priced under equity forwards through July 2026
- Utilized all remaining capacity in $900M ATM program
- Maintain strong balance sheet and current credit ratings

2026 Financing Plan Execution

DEBT	Estimated Amount[4]	Maturities	Completed
APS	$1.2B	$250M	$600M
PNW[5]	$500M	$350M	$500M
EQUITY	**Estimated Amount**	**Priced**	**Settled**
PNW	$650M	$650M	$0

[4] Includes maturities.

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

	Corporate Ratings[1]	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

[1] Ratings as of July 31, 2026. Outlooks were reaffirmed by all agencies in April 2026.

Credit Objectives

- 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

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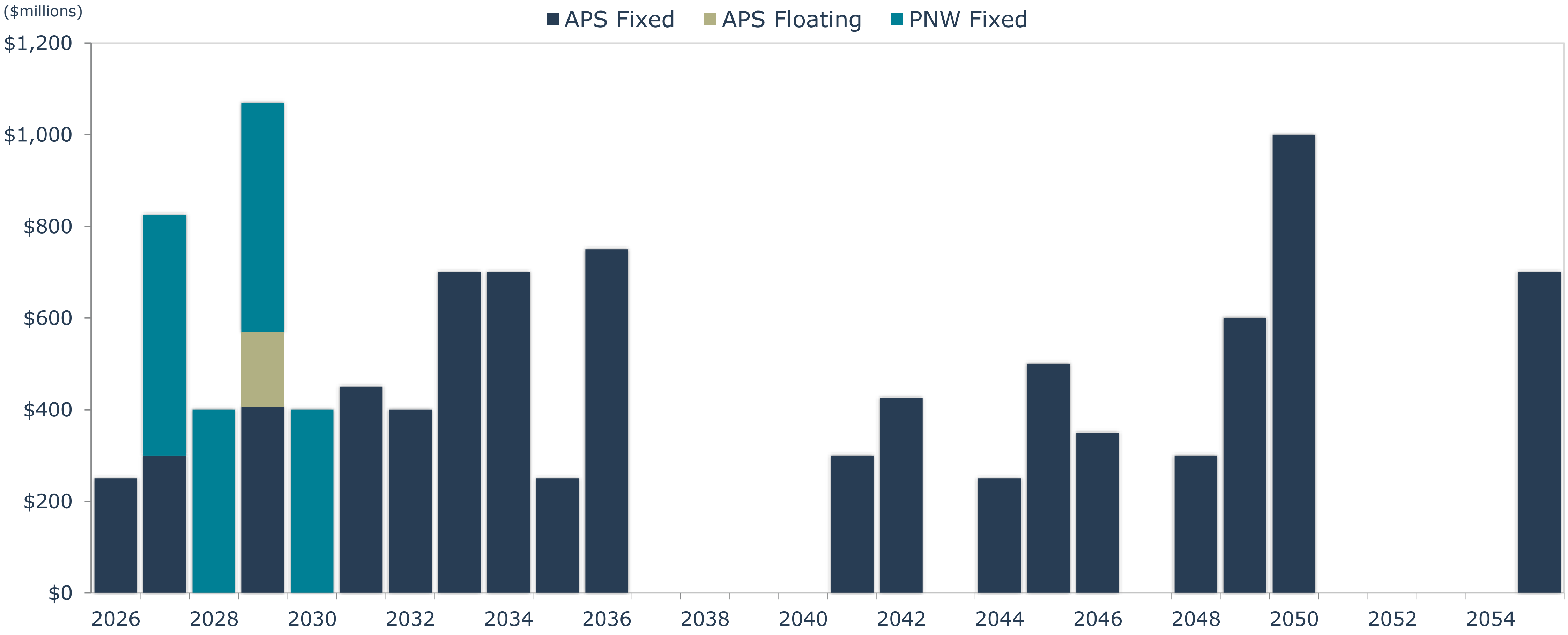
Debt maturity profile shows well managed and stable financing plan



As of June 30, 2026

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Appendix

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2025 APS Rate Case – Updated Positions

Overview of rate request ($ in millions) key components	
Rate Base Growth	$206
12 months Post-test Year Plant	$162
Fair Value Increment	$89
WACC (7.63%)	$129
Other (Base fuel, depreciation study, etc.)	$107
Total Revenue Requirement	**$692**
Adjustor Transfers	$(83)
Net Revenue Increase	**$609**
Customer Net Revenue Impact on Day 1	14.69%

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.

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2025 APS Rate Case – Updated Positions

Overview of rate request ($ in millions) key components	
Test Year Ended December 31, 2024	
Total Rate Base - Adjusted	$15.8B
ACC Rate Base - Adjusted	$13.1B
Embedded Long-Term Cost of Debt	4.26%
Allowed Return on Equity	10.70%
ROE Band for Formula Rate	+/- 40bps
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 – Updated Positions

Formula Rate Adjustment Mechanism (FRAM) proposal

- Historic test year, with authorized ROE and capital structure approved in most recent rate case
- Inclusion of 6 months post-test year plant
- Removal of System Reliability Benefit and the Tax Expense Adjustor Mechanism if FRAM is approved
- No rate adjustment if actual ROE falls within +/- 40 bps of authorized ROE
- Revenue surplus/deficiency allocated based on ACC jurisdictional cost of service results

FRAM proposed schedule

ACC filing of Annual Update	**May 1**
Last day for data requests for informal information exchange and to submit informal challenge(s).	June 30
Informal challenge(s) resolution deadline	July 30
Adjusted annual update posted	August 25
Last day for data requests and to submit formal challenge(s)	September 4
Last day for Staff challenges and responses to formal challenge(s)	September 28
Staff Report (if no hearing)	October 31
Commission Decision (if necessary)	Before December 1
Rate Effective Date	**First billing cycle in December**

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2025 APS Rate Case - Testimony Summaries

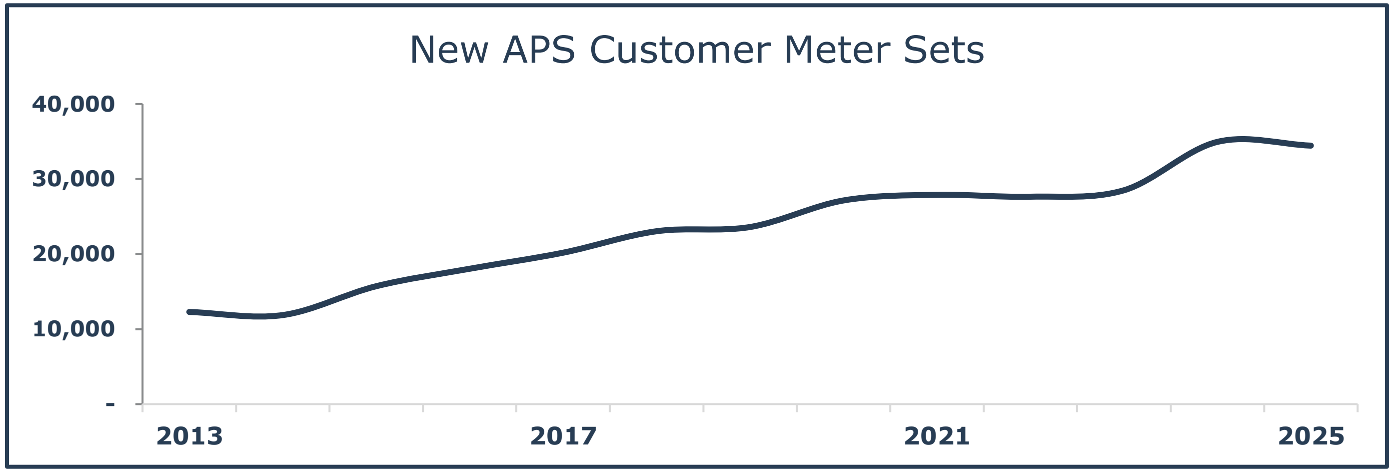
	APS Direct Testimony	ACC Direct Testimony	APS Rebuttal Testimony	ACC Surrebuttal Testimony	APS Rejoinder Testimony
Return on Equity	10.70%	9.55% - 9.80%[2]	10.70%	9.55% - 9.80%[2]	10.70%
Fair Value Increment	1.00%	0.20%	0.90%	0.20%	0.90%
Capital Tracking Mechanism & Existing Adjustors	Eliminate LFCR[1] Maintain SRB, TCA, PSA, DSMAC, REAC and TEAM	Eliminate SRB, LFCR & TEAM Phase out DSMAC & REAC Optionally Eliminated Maintain PSA & TCA	Eliminate SRB, LFCR & TEAM if FRAM Approved[3] Maintain TCA, PSA, DSMAC, and REAC	Eliminate SRB, LFCR, & TEAM[4] if FRAM Approved Maintain TCA, PSA, DSMAC, and REAC	Eliminate SRB, LFCR & TEAM if FRAM Approved[3] Maintain TCA, PSA, DSMAC, and REAC
Formula Rate Adjustment Mechanism (FRAM)	TY Eligible 12/31/2026 10.70% ROE +/- 20pbs Deadband Projected Plant 12 Months	TY Eligible 12/31/2027 9.55% ROE +/- 50pbs Deadband Post Test-Year Plant 6 Months	TY Eligible 12/31/2026 10.70% ROE +/- 40pbs Deadband Post Test-Year Plant 6 Months	TY Eligible 12/31/2026 9.55% ROE +/- 50pbs Deadband Post Test-Year Plant 6 Months	TY Eligible 12/31/2026 10.70% ROE +/- 40pbs Deadband Post Test-Year Plant 6 Months
Additional items	100% D&O 100% Incentive Comp 100% BOD Expense	50% D&O 50% Incentive Comp 50% BOD Expense	50% D&O 50% Incentive Comp 50% BOD Expense	50% D&O 50% Incentive Comp 50% BOD Expense	50% D&O 50% Incentive Comp 50% BOD Expense
Total Revenue Requirement Increase	$662.44M	$525.19M	$694.23M	$506.46M	$691.61M
Bill Impact	13.99%	10.68%	14.75%	10.22%	14.69%

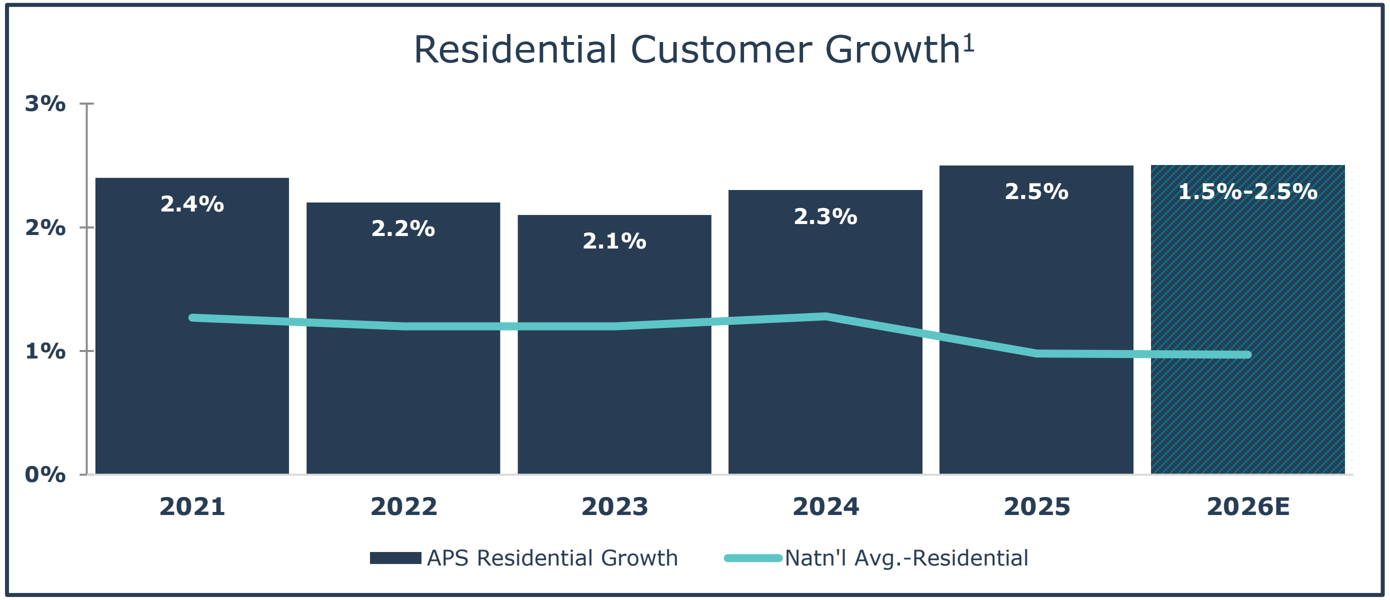
1. Eliminate if FRAM approved
2. If the FRAM is adopted, the Commission should consider an ROE at the lower end of Staff's recommended range (9.55% - 9.80%)
3. Eliminate if FRAM approved and maintains 120-day schedule
4. Staff is currently evaluating the potential use of the TEAM mechanism to pass on the Nuclear PTC benefits to customers.

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
- Ranked #1 in the nation for semiconductor manufacturing by Business Facilities Magazine – TSMC has committed $265B
- 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 ranks #1 in Western industrial markets by sales and industrial development (3rd nationally) by Commercial Café Report





[1] National average from 2025 Itron Annual Energy Survey Report.

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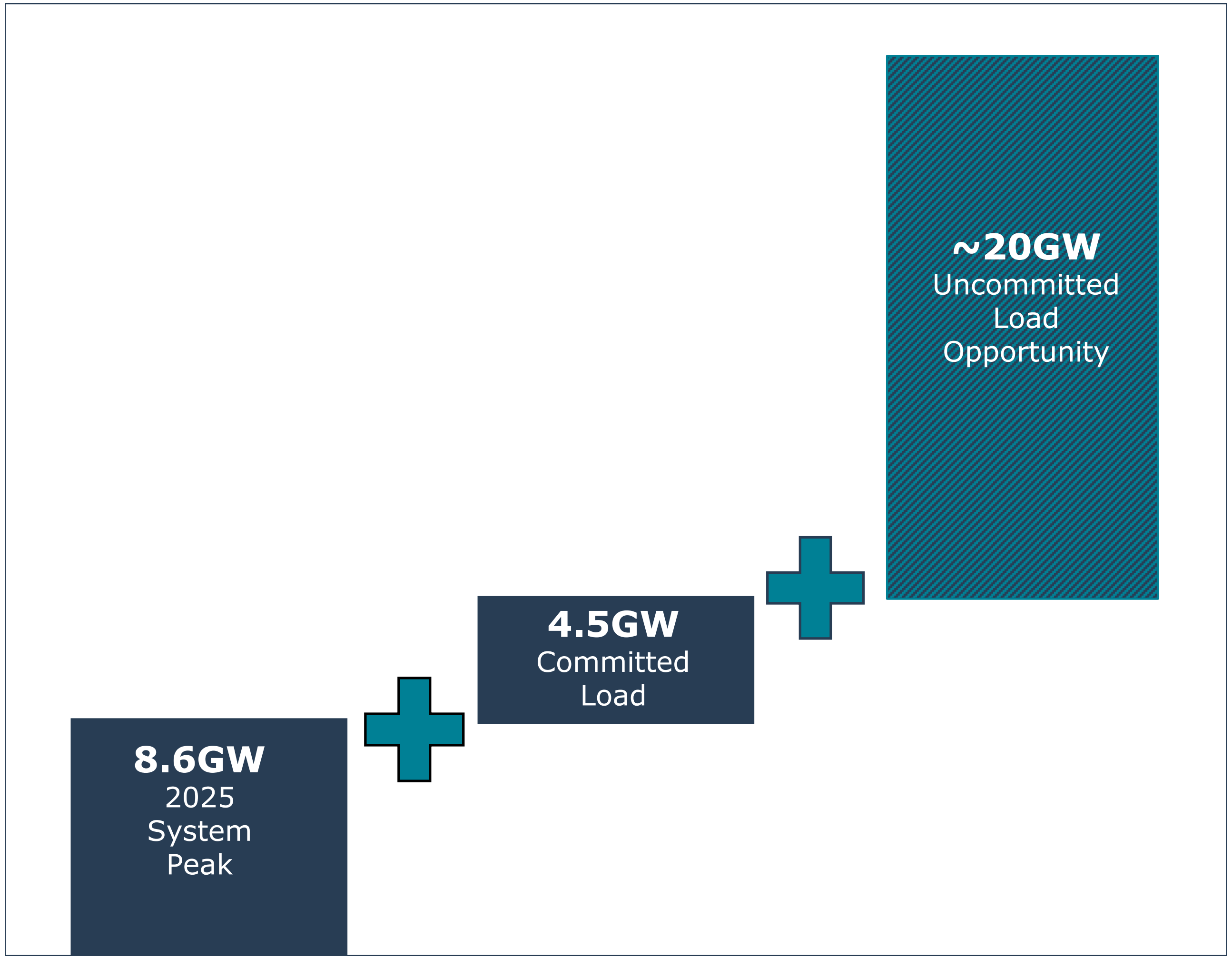
Significant investment opportunity to serve increased demand

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



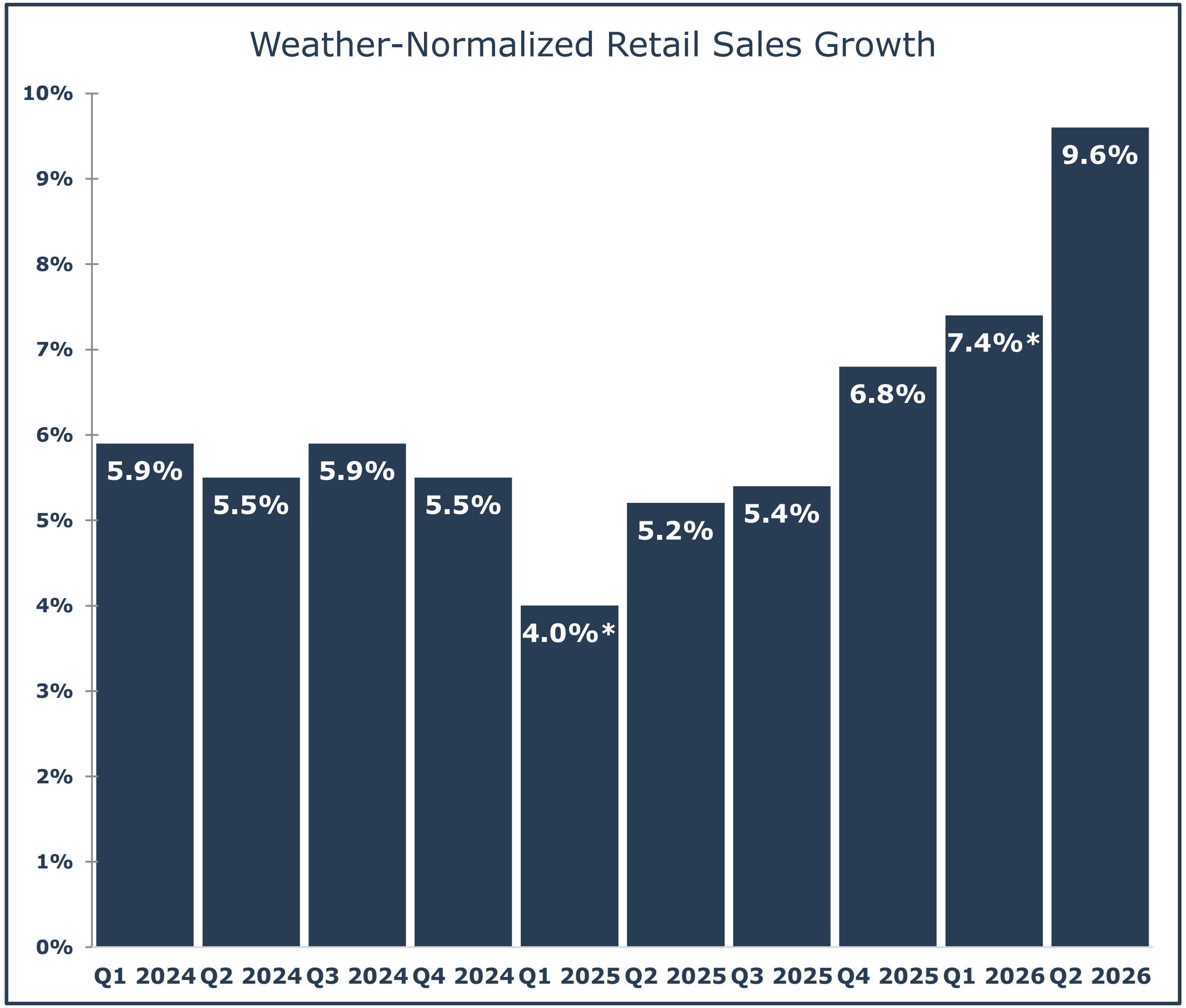
Which is requiring us to invest

New gas generation:
- Announced new gas generation of up to 2 GWs
- Announced incremental investment of up to $440M for conversion of retired Cholla power plant to 380MWs of natural gas generation
- Anchor shipper on new gas pipeline, expected to be in service by late 2029

Palo Verde generating station:
- Approximately $200 million investment made 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 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

- 10 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
  - 2026 YTD C&I growth of 13.6%
- 2026 sales growth guidance of 4%-6%
- Long term sales growth increased to 5%-7% and extended through 2030

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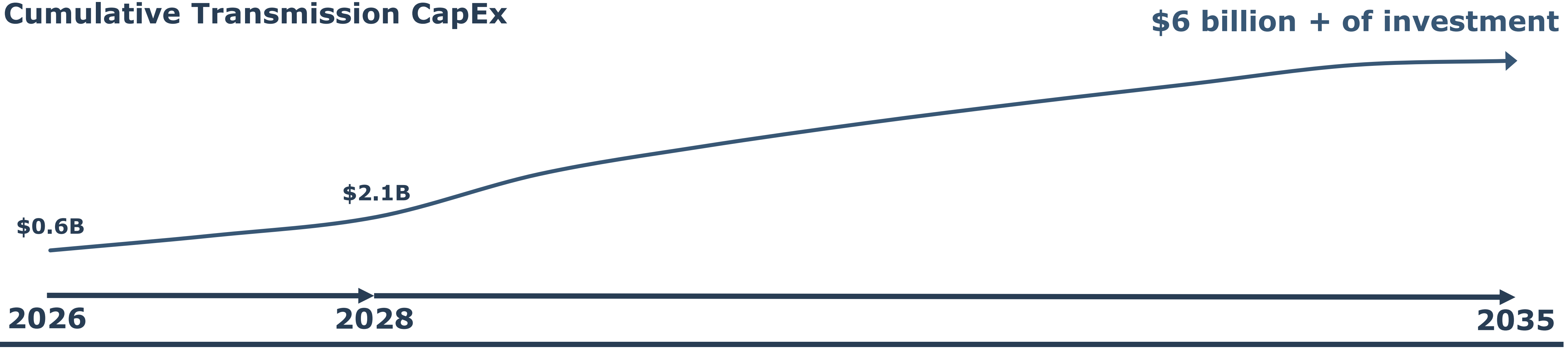
Transmission expansion could drive significant capital investment

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

Source: APS 2026-2035 Ten Year Transmission System Plan

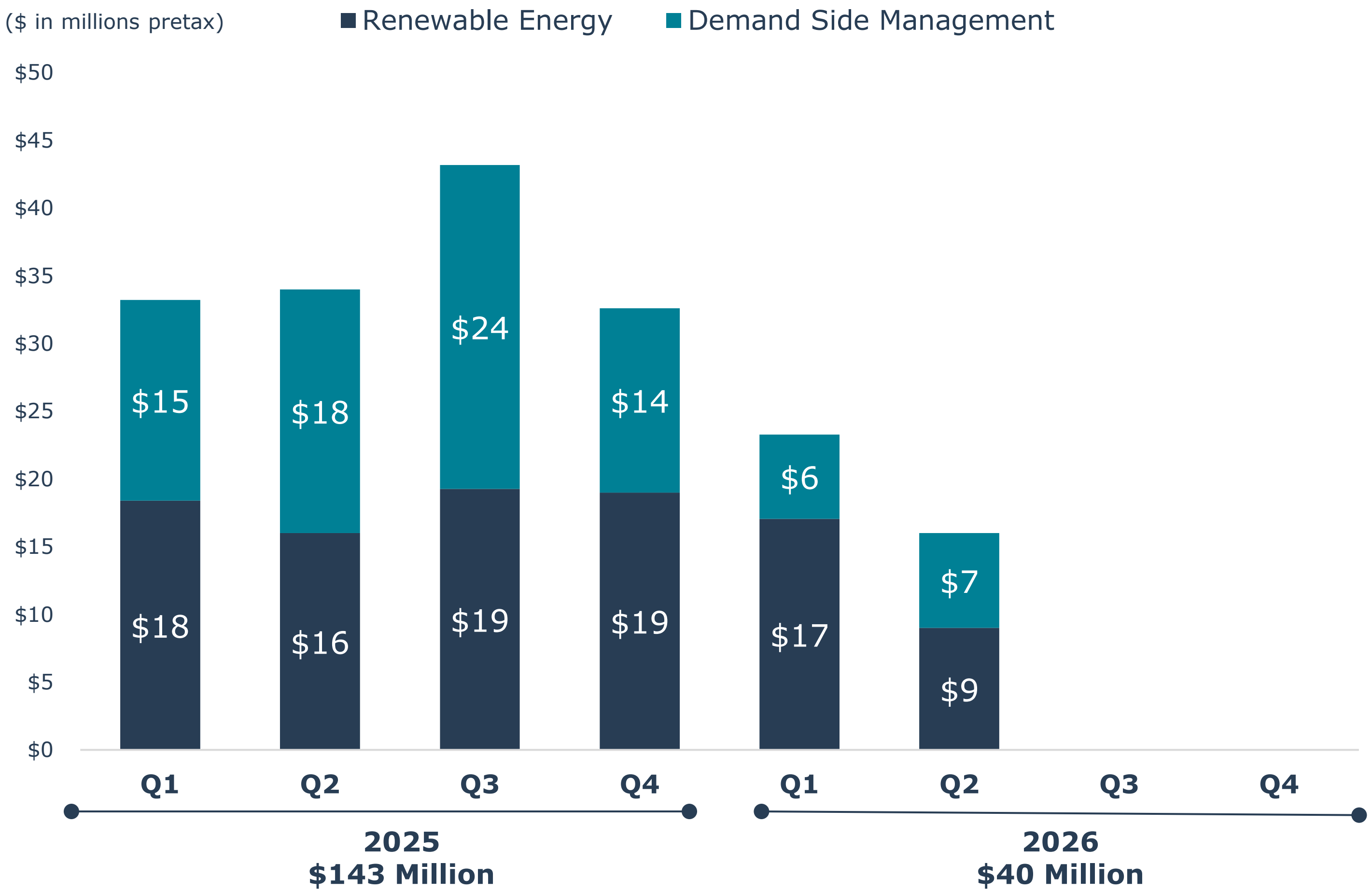
Transmission Investment Strategy

- Investments in Extra High Voltage (EHV) transmission to support reliability, resiliency, and integration of new resources
  - 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

Arizona’s commercial and industrial growth is diverse

Source: Arizona Commerce Authority

Renewable Energy & Demand Side Management expenses[1]



Numbers may not foot due to rounding.

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

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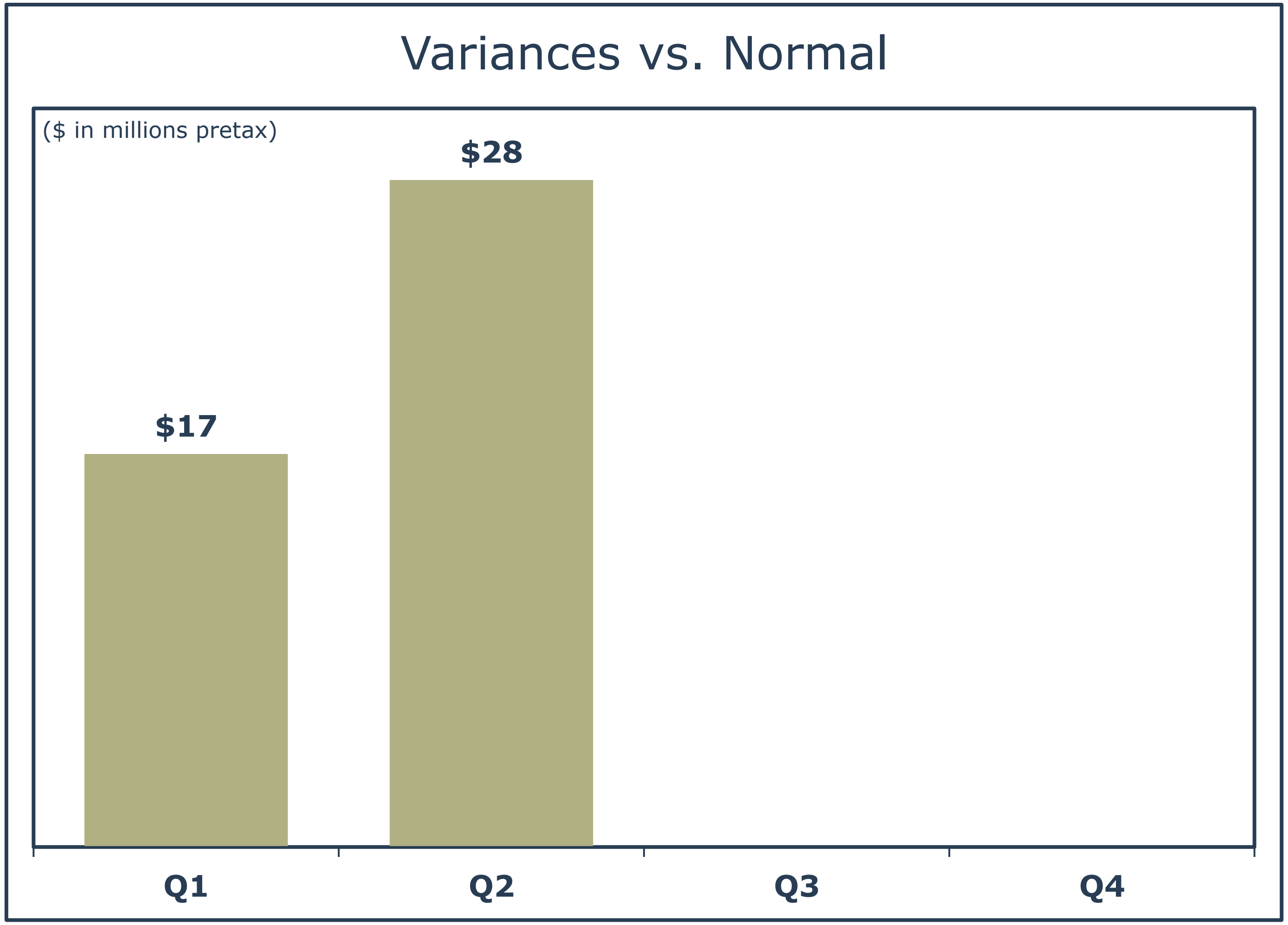
2026 gross margin effects of weather



2026 Total Weather Impact: $45 Million

All periods recalculated to current 10-year rolling average (2015 – 2024). Numbers may not foot due to rounding.

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2026 Planned Outage Schedule

Generation Planned Outages

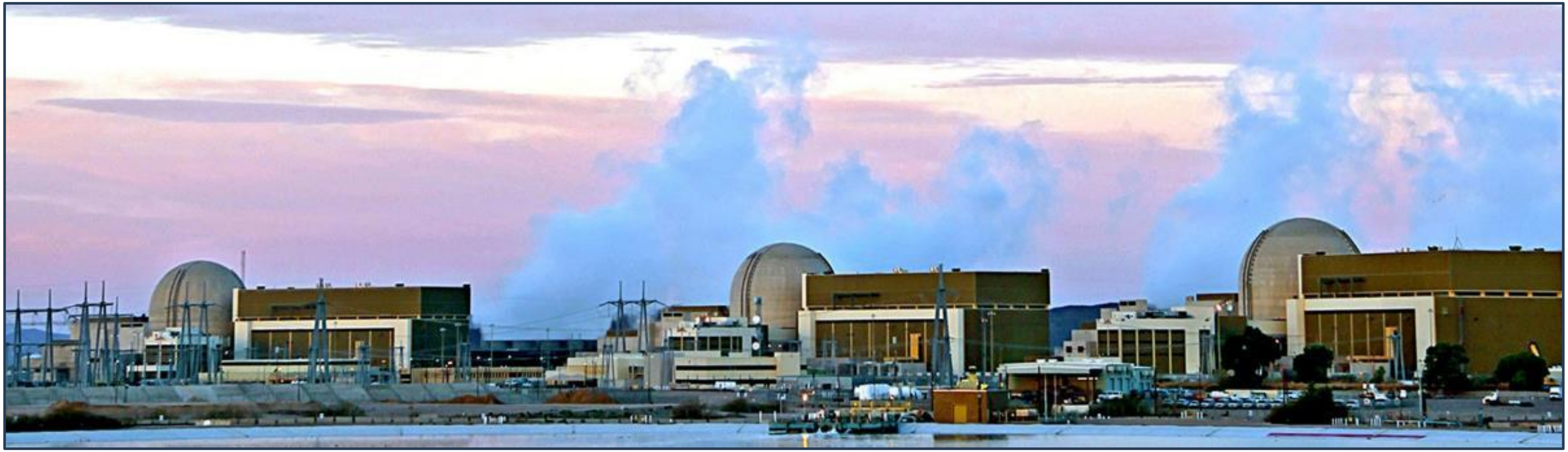
Q2

Plant	Unit	Estimated Duration in Days
Palo Verde[1]	2	45

[1] Outage began at end of Q1

Q4

Plant	Unit	Estimated Duration in Days
Palo Verde	1	46



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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 maintenance[1]	**$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.

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2026 Key Regulatory Dates

Case/Docket #	Q1	Q2	Q3	Q4
2025 Rate Case **E-01345A-25-0105:**	Staff and Intervenor Direct Testimony filed March 2 and March 18	• APS Rebuttal Testimony filed April 3 • Staff and Intervenor Surrebuttal Testimony filed May 1 • APS Rejoinder Testimony filed May 11 • Rate Case hearing began May 18	• Initial briefs due August 27 • Reply briefs due September 11	Final Decision estimated December 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**:		Filed May 15 for a June 1 effective date		
Lost Fixed Cost Recovery **E-01345A-26-XXXX**:			2026 LFCR filed July 31	2026 LFCR effective Nov. 1 (if approved)
Resource Comparison Proxy **E-01345A-26-0171**:		Updated RCP calculation filed May 1	RCP update effective Sep. 1	
2027-2031 RES Implementation Plan **E-01345A-26-0264:**	2026 RES Plan approved Feb. 4		2027-2031 RES Plan filed July 1	
2026 DSM/TE Implementation Plan **E-01345A-25-0106:**		2026 DSM/TE Plan filed April 7		
ACC Inquiry into Nuclear Issues **E-00000A-25-0026:**	ACC Nuclear Workshop #2 held Feb. 24	ACC Nuclear Workshop #2B held June 25		Final Workshop Planned Q4 2026/Q1 2027
ACC Inquiry into Data Center Rate Classifications **E-00000A-25-0069:**		ACC Large Load Users Development Workshop held April 16		
2026 Integrated Resource Plan **E-99999A-25-0058:**				2026 IRP to be filed October 30
14th Biennial Transmission Assessment **E-99999A-25-0006:**	APS Ten-Year Transmission System Plan filed Jan. 30		ACC 14th BTA 1st Workshop held July 16	

Dates are tentative and subject to change.

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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
- Enhanced Powerline Safety Settings (EPSS)
- Public Safety Power Shutoff (PSPS)

Internal: 21-person **fire mitigation department** engages across entire APS organization to plan and implement initiatives
External: Member of 10 **fire mitigation industry associations**

Comprehensive Wildfire Mitigation Plan (CWMP) approved by AZ DFFM as required by AZ Revised Statutes

Consolidated Statistics

	3 Months Ended June 30,			6 Months Ended June 30,		
	2026	2025	Incr (Decr)	2026	2025	Incr (Decr)
ELECTRIC OPERATING REVENUES (Dollars in Millions)						
Retail						
Residential	$ 696	$ 652	$ 44	$ 1,189	$ 1,101	$ 89
Business	708	654	54	1,310	1,179	131
Total Retail	1,404	1,306	98	2,499	2,279*	220
Sales for Resale (Wholesale)	14	18	(4)	29	43	(14)
Transmission for Others	29	32	(3)	61	58	4
Other Miscellaneous Services	9	3	6	16	11	5
Total Operating Revenues	$ 1,456	$ 1,359	$ 97	$ 2,605	$ 2,391	$ 214
ELECTRIC SALES (GWH)						
Retail						
Residential	4,017	3,688	330	6,831	6,356	475
Business	5,516	4,840	676	10,255	8,878	1,378
Total Retail Sales	9,533	8,527	1,006	17,086	15,234	1,852
Sales for Resale (Wholesale)	1,005	904	101	1,611	1,991	(380)
Total Electric Sales	10,537	9,431	1,106	18,697	17,225	1,472
RETAIL SALES (GWH) - WEATHER NORMALIZED						
Residential	3,832	3,630	202	6,598	6,348	250
Business	5,438	4,826	613	10,046	8,849	1,197
Total Retail Sales	9,271	8,456	815	16,644	15,197	1,447
Retail sales (GWH) (% over prior year)	9.6%	5.2%		9.5%	3.8%	
AVERAGE ELECTRIC CUSTOMERS						
Retail Customers						
Residential	1,309,284	1,282,226	27,059	1,307,395	1,279,520	27,876
Business	148,120	145,834	2,286	147,802	145,489	2,313
Total Retail	1,457,405	1,428,060	29,345	1,455,197	1,425,009	30,188
Wholesale Customers	54	60	(6)	51	57	(5)
Total Customers	1,457,459	1,428,120	29,339	1,455,248	1,425,065	30,183
Total Customer Growth (% over prior year)	2.1%	2.4%		2.1%	2.4%	
RETAIL USAGE - WEATHER NORMALIZED (KWh/Average Customer)						
Residential	2,927	2,831	96	5,047	4,961	86
Business	36,716	33,091	3,625	67,970	60,823	7,147

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

PINNACLE WEST CAPITAL CORPORATION

Consolidated Statistics

	3 Months Ended June 30,			6 Months Ended June 30,		
	2026	2025	Incr (Decr)	2026	2025	Incr (Decr)
ENERGY SOURCES (GWH)						
Generation Production						
Nuclear	2,164	2,139	25	4,558	4,647	(89)
Coal	1,357	1,448	(91)	2,818	2,549	268
Gas	2,162	2,208	(45)	4,179	4,429	(250)
Oil	0	0	(0)	0	0	(0)
Renewables	278	295*	(17)	473	475*	(2)
Total Generation Production	5,962	6,091	(129)	12,028	12,101	(73)
Purchased Power						
Conventional	1,845	1,550	295	2,636	2,262	373
Resales	216	248	(32)	224	288	(64)
Renewables	2,864	1,922	941	4,502	3,414	1,088
Total Purchased Power	4,925	3,720	1,204	7,362	5,965	1,397
Total Energy Sources	10,887	9,811	1,076	19,390	18,066	1,324
POWER PLANT PERFORMANCE						
Capacity Factors - Owned						
Nuclear	86%	86%	0%	92%	93%	(2)%
Coal	64%	50%	14%	67%	43%	23%
Gas and Oil	26%	28%	(1)%	26%	28%	(2)%
Solar	34%	33%	1%	29%	26%	3%
System Average	44%	43%	1%	44%	42%	2%

	3 Months Ended June 30,			6 Months Ended June 30,		
	2026	2025	Incr (Decr)	2026	2025	Incr (Decr)
WEATHER INDICATORS - RESIDENTIAL						
Actual						
Cooling Degree-Days	619	578	41	691	584	107
Heating Degree-Days	-	10	(10)	163	389	(226)
Average Humidity	17%	17%	1%	17%	17%	1%
10-Year Averages (2015 - 2024)						
Cooling Degree-Days	534	534	-	535	535	-
Heating Degree-Days	5	5		474	474	-
Average Humidity	18%	18%	-	18%	18%	-

Numbers may not foot due to rounding.
Due to hot weather starting in March, we are reporting CDDs through March for 2025, 2026, and the Normal
*Includes net battery activity (charges less discharges).

PINNACLE WEST
CAPITAL CORPORATION