Credit Rating Summary

	Moody's	Standard & Poor's (S&P)		Fitch	
Pinnacle West		**Pinnacle West**		**Pinnacle West**	
Corporate credit rating	Baa2	Corporate credit rating	BBB+	Corporate credit rating	BBB
Senior Unsecured	Baa2	Senior Unsecured	BBB	Senior Unsecured	BBB
Commercial paper	P-2	Commercial paper	A-2	Commercial paper	F3
Outlook	Stable	Outlook	Stable	Outlook	Stable
APS		**APS**		**APS**	
Corporate credit rating	Baa1	Corporate credit rating	BBB+	Corporate credit rating	BBB+
Senior Unsecured	Baa1	Senior Unsecured	BBB+	Senior Unsecured	A-
Commercial paper	P-2	Commercial paper	A-2	Commercial paper	F2
Outlook	Stable	Outlook	Stable	Outlook	Stable

As of September 30, 2026