

## **RULES OF CONDUCT FOR THE PINNACLE WEST CAPITAL CORPORATION ANNUAL MEETING OF SHAREHOLDERS**

We welcome you to the 2022 Annual Meeting of Shareholders of Pinnacle West Capital Corporation (the “Company”). In fairness to all of our shareholders participating in the meeting, and in the interest of having an informative, orderly and constructive meeting within a reasonable period of time, we have adopted the following Rules of Conduct:

- The business of the meeting will follow the order set forth in the Agenda, subject to the Chairman’s discretion.
- Only shareholders of record on March 10, 2022, or their proxy holders, may participate in the meeting, vote or submit a question for the question and answer session.
- Shareholders presenting shareholder proposals or their designated representative may speak during the business session when called upon by the Chairman and only to present the proposal. The shareholder or representative will have up to two minutes to present his or her proposal. The Chairman reserves the right to mute or disconnect the shareholder or representative if either of these rules are not complied with by the shareholder or the representative.
- The Company will consider questions that are submitted prior to the adjournment of the formal portion of the meeting and that are submitted online in the designated field on the web portal; submissions must include the submitting shareholder’s name and number of shares the shareholder owns or controls together with the question in the question field.
- If multiple questions are submitted by a single shareholder, the Company will consider only one question per shareholder until all shareholders have had the opportunity to have a single question considered and only if time permits; the order in which questions are considered will be at the discretion of the Chairman.
- Shareholder questions must be of general interest to all shareholders. This meeting is not to be used as a forum to present economic, political, social or other views. The questions of all shareholders are welcome; however, the purpose of the meeting will be observed and the Company will not respond to questions that: (a) are not written in the form of a question;

(b) are irrelevant to the business of the Company or the conduct of its operations; (c) are related to pending or threatened litigation or legal issues; (d) contain references that are offensive, derogatory or otherwise not in good taste; (e) are unduly prolonged; (f) are substantially repetitious of questions submitted by other shareholders; (g) are discussions related to personal issues; or (h) do not comply with these Rules of Conduct. The Chairman has discretion as to whether or not a question will be answered. The determination by the Chairman as to whether a question will be answered or complies with these Rules of Conduct will be binding.

- Questions from multiple shareholders on the same topic or that are otherwise related may be grouped, summarized, and answered together.
- The recording of the Annual Meeting in any manner is strictly prohibited without the express written permission of the Company.
- The Chairman shall have all authority necessary to preside over the meeting and may make any and all determinations with respect to the conduct of the meeting and procedures to be followed during the meeting.
- In the event of any disorder or meeting disruption, the Chairman may immediately adjourn the meeting or take such other action as the Chairman deems necessary.

THANK YOU FOR YOUR COOPERATION.