

PINNACLE WEST

CAPITAL CORPORATION

POWERING GROWTH DELIVERING VALUE

Fourth Quarter &
Full Year 2022
Results

February 27, 2023



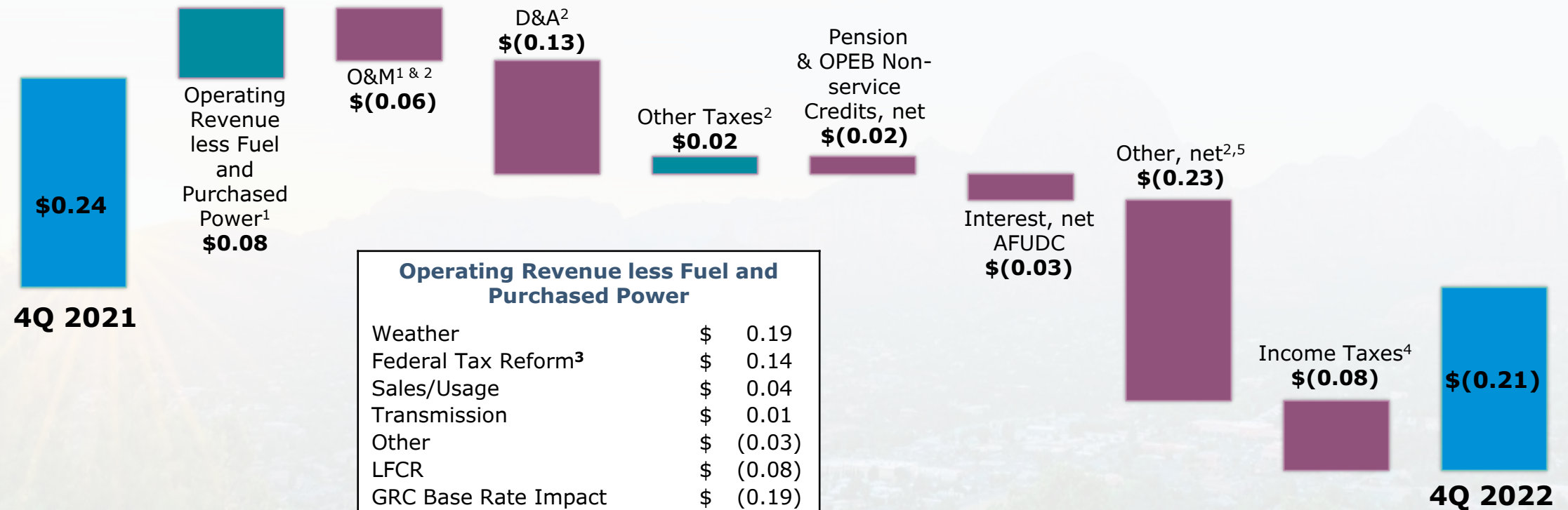
Forward Looking Statements

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: the current economic environment and its effects, such as lower economic growth, a tight labor market, inflation, supply chain delays, increased expenses, volatile capital markets, or other unpredictable effects; our ability to manage capital expenditures and operations and maintenance costs while maintaining reliability and customer service levels; 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), the effects of energy conservation measures and distributed generation, and technological advancements; 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; power plant and transmission system performance and outages; competition in retail and wholesale power markets; regulatory and judicial decisions, developments, and proceedings; new legislation, ballot initiatives and regulation or interpretations of existing legislation or regulations, including those relating to environmental requirements, regulatory and energy policy, nuclear plant operations and potential deregulation of retail electric markets; fuel and water supply availability; our ability to achieve timely and adequate rate recovery of our costs through our rates and adjustor recovery mechanisms, including returns on and of debt and equity capital investment; our ability to meet renewable energy and energy efficiency mandates and recover related costs; the ability of APS to achieve its clean energy goals (including a goal by 2050 of 100% clean, carbon-free electricity) and, if these goals are achieved, the impact of such achievement on APS, its customers, and its business, financial condition, and results of operations; risks inherent in the operation of nuclear facilities, including spent fuel disposal uncertainty; current and future economic conditions in Arizona; 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; the development of new technologies which may affect electric sales or delivery, including as a result of delays in the development and application of new technologies; the cost of debt, including increased cost as a result of rising interest rates, and equity capital and the ability to access capital markets when required; environmental, economic, and other concerns surrounding coal-fired generation, including regulation of GHG emissions; volatile fuel and purchased power costs; the investment performance of the assets of our nuclear decommissioning trust, pension, and other postretirement benefit plans and the resulting impact on future funding requirements; the liquidity of wholesale power markets and the use of derivative contracts in our business; potential shortfalls in insurance coverage; new accounting requirements or new interpretations of existing requirements; generation, transmission and distribution facility and system conditions and operating costs; the ability to meet the anticipated future need for additional generation and associated transmission facilities in our region; the willingness or ability of our counterparties, power plant participants and power plant landowners to meet contractual or other obligations or extend the rights for continued power plant operations; and restrictions on dividends or other provisions in our credit agreements and ACC orders. These and other factors are discussed in Risk Factors described in Part I, Item 1A of the Pinnacle West/APS Annual Report on Form 10-K for the fiscal year ended December 31, 2022, 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.

4th Quarter negative prior rate case impacts partially offset by weather

4th Quarter 2022 vs. 4th Quarter 2021



¹ Includes costs and offsetting operating revenues associated with renewable energy and demand side management programs, see slide 22 for more information.

² Includes the impacts from the absence of the Four Corners Selective Catalytic Reduction (SCR) equipment and Ocotillo Modernization Project (OMP) deferrals, and the elimination of State Equalization Tax Rate (SETR).

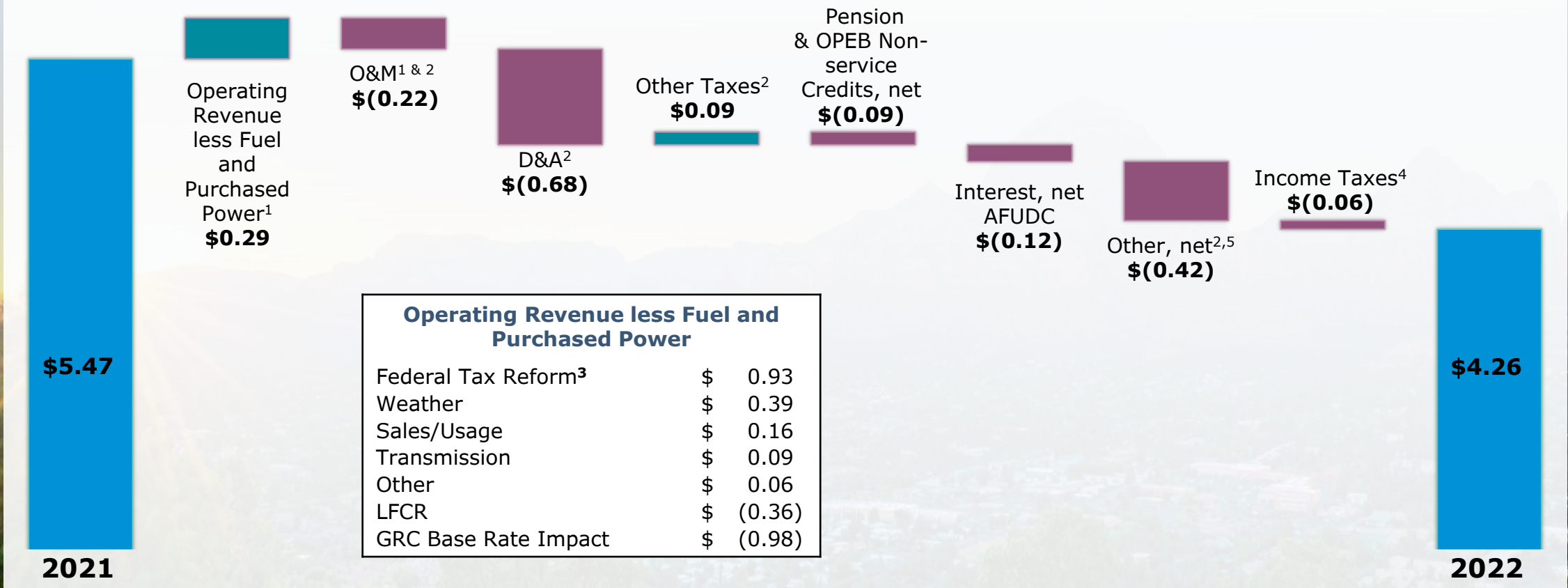
³ TEAM adjuster was transferred into Base Rates upon the conclusion of APS's prior rate case.

⁴ The Q4 2022 effective tax rate was impacted by a change in the timing of recognition for excess deferred taxes, which was resolved by year end.

⁵ Includes Clear Creek Wind Farm impairment charge.

2022 full-year EPS primarily impacted by results of prior rate case

Full Year 2022 vs. Full Year 2021



¹ Includes costs and offsetting operating revenues associated with renewable energy and demand side management programs, see slide 22 for more information.

² Includes the impacts from the absence of the Four Corners Selective Catalytic Reduction (SCR) equipment and Ocotillo Modernization Project (OMP) deferrals, and the elimination of State Equalization Tax Rate (SETR).

³ TEAM adjuster was transferred into Base Rates upon the conclusion of APS's prior rate case.

⁴ Income tax primarily impacted by NOL carryforward in 2021.

⁵ Includes Clear Creek Wind Farm impairment charge.

2023 EPS guidance

Key Factors and Assumptions as of February 27, 2023	2023
Adjusted gross margin (operating revenues, net of fuel and purchased power expenses, x/RES,DSM,CCT) ¹	\$2.67 – \$2.72 billion
<ul style="list-style-type: none"> Retail customer growth 1.5%-2.5% Weather-normalized retail electricity sales growth of 3.5%-5.5% <ul style="list-style-type: none"> Includes 2.0%-4.0% contribution to sales growth of new large manufacturing facilities and several large data centers Assumes normal weather for full-year forecast 	
Adjusted operating and maintenance expense (O&M x/RES,DSM,CCT) ¹	\$885 – \$905 million
Other operating expenses (depreciation and amortization, and taxes other than income taxes)	\$1.02 – \$1.03 billion
Other income (pension and other post-retirement non-service credits, other income and other expense)	\$39 – \$43 million
Interest expense , net of allowance for borrowed and equity funds used during construction (Total AFUDC ~\$70 million)	\$280 – \$300 million
Net income attributable to noncontrolling interests	\$17 million
Effective tax rate	10.8%
Average diluted common shares outstanding	113.6 million
EPS Guidance	\$3.95 – \$4.15

¹ Excludes costs and offsetting operating revenues associated with renewable energy and demand side management programs.

Key drivers for EPS guidance¹

2023 EPS guidance of \$3.95-\$4.15 key drivers^{1,2}

- | | |
|---|--|
| ↑ Retail customer growth 1.5%-2.5% | ↓ Normal Weather |
| ↑ Weather-normalized retail electricity sales growth of 3.5%-5.5% | ↓ Depreciation, amortization and property taxes due to higher plant in service |
| ↑ Transmission revenues | ↓ Operations and maintenance expense |
| ↑ LFCR | ↓ Interest expense |
| | ↓ Pension and OPEB |

Long-term guidance and key drivers

- Long-term EPS growth target of 5%-7%³
- Retail customer growth 1.5%-2.5%⁴
- Weather-normalized retail electricity sales growth of 4.5%-6.5%⁴



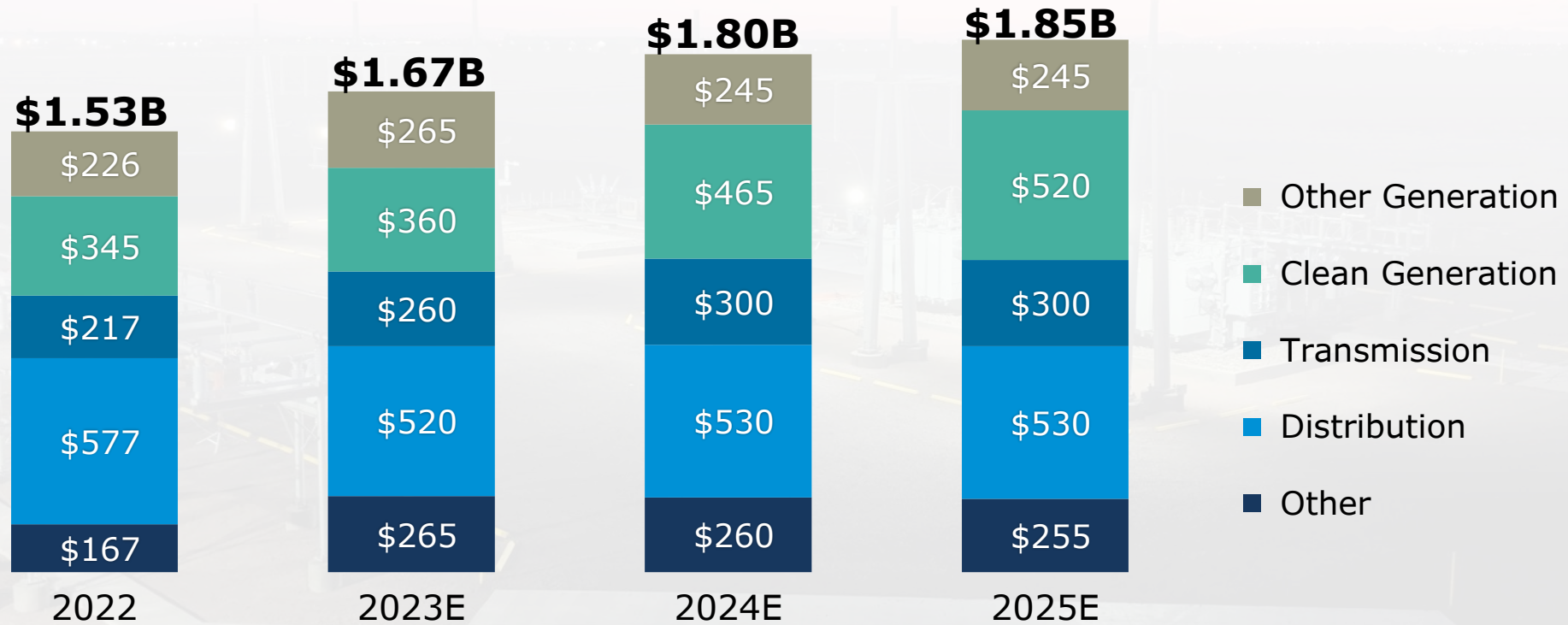
¹ Arrows represent expected comparative year-over-year impact of each driver on earnings.

² As of February 27, 2023.

³ Long-term EPS growth target based on the Company's current weather-normalized 5-year compound annual growth rate projections from 2022-2026.

⁴ Forecasted guidance range from 2023-2025.

Managed capital plan to support customer growth, reliability, and clean transition



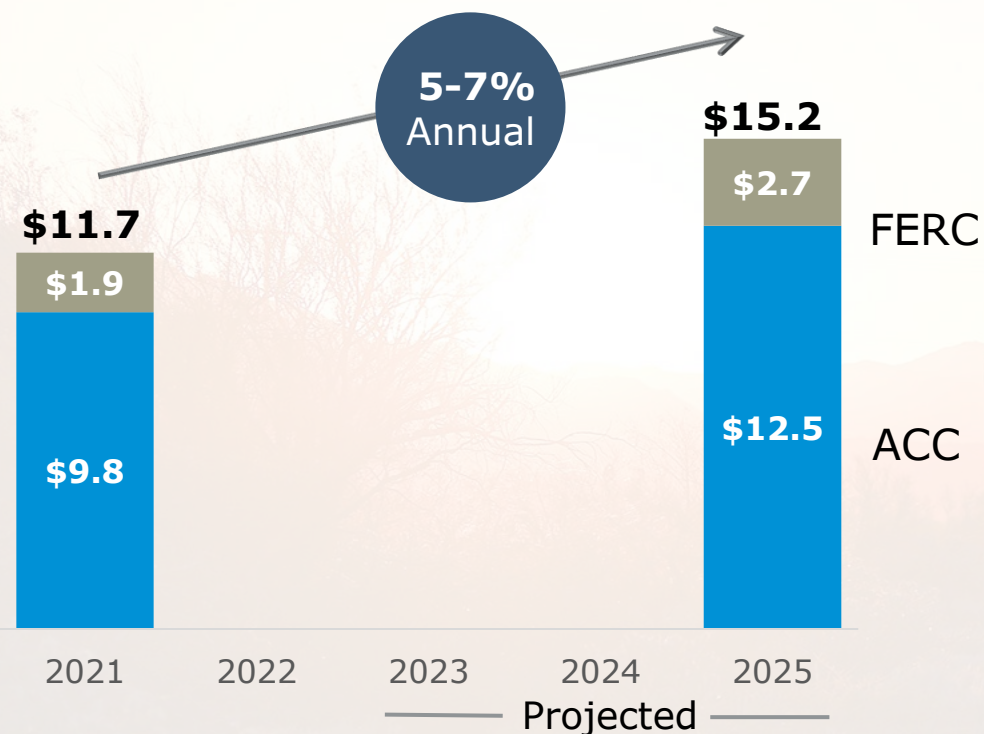
APS Total 2023-2025 \$5.32B

2023–2025 as disclosed in the 2022 Form 10-K.

Steady rate base growth

APS Rate Base Growth Guidance

Year-End



Rate base \$ in billions, rounded

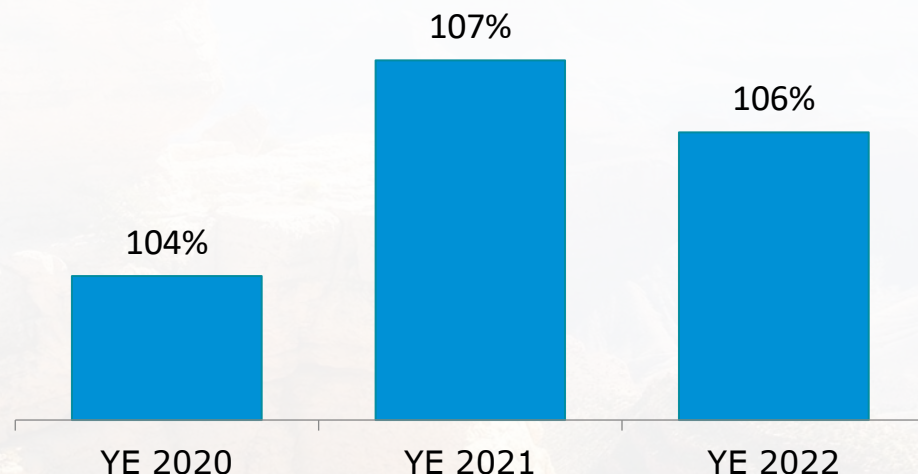
Total Approved Rate Base

	ACC	FERC
Rate Effective Date	12/01/2021	6/1/2022
Test Year Ended	06/30/2019 ¹	12/31/2021
Rate Base	\$8.6B	\$1.9B
Equity Layer	54.7%	51.3%
Allowed ROE	8.7%	10.75%

¹ Adjusted to include post test-year plant in service through 06/30/2020

Pension & Other Post Retirement Benefits (“OPEB”)

Pension Funded Status¹



- Liability driven investment strategy helps to minimize the impact of market volatility on funded status
- Pension portfolio has an 80% target allocation to fixed income assets
- Hedge 100% of interest rate volatility using a combination of fixed income portfolio assets and U.S. Treasury Futures contracts

¹ Excludes supplemental excess benefit retirement plan.

² +/- represent expected comparative year-over-year impact of each driver on benefit expense.

³ Net impact of higher expected return percentage applied to smaller asset value year-over-year.

Components of Benefit Cost

2023E²

Service Cost

+

Non-Service Costs/(Credit):

Interest Cost

-

Expected Return on Assets³

-

Amortization of Prior Service Costs

=

Amortization of Actuarial Losses/(Gains)

-

Pension Expense Assumptions

2022

2023E

Discount Rate: Pension

2.92%

5.56%

Expected Long-Term Return
on Plan Assets: Pension

5.00%

6.70%

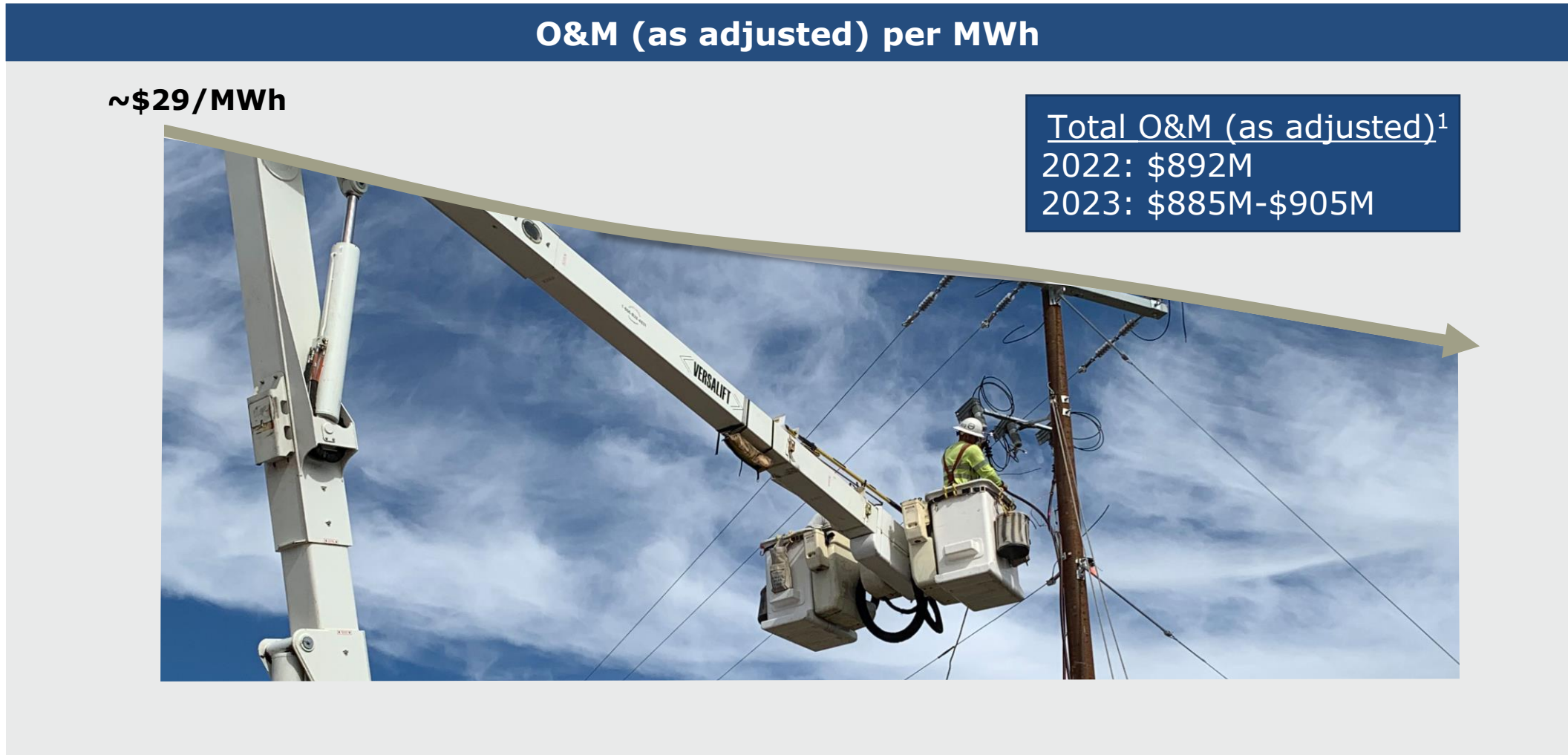
Total Benefit Expense/(Income)

\$(61.5)

\$(12.2)

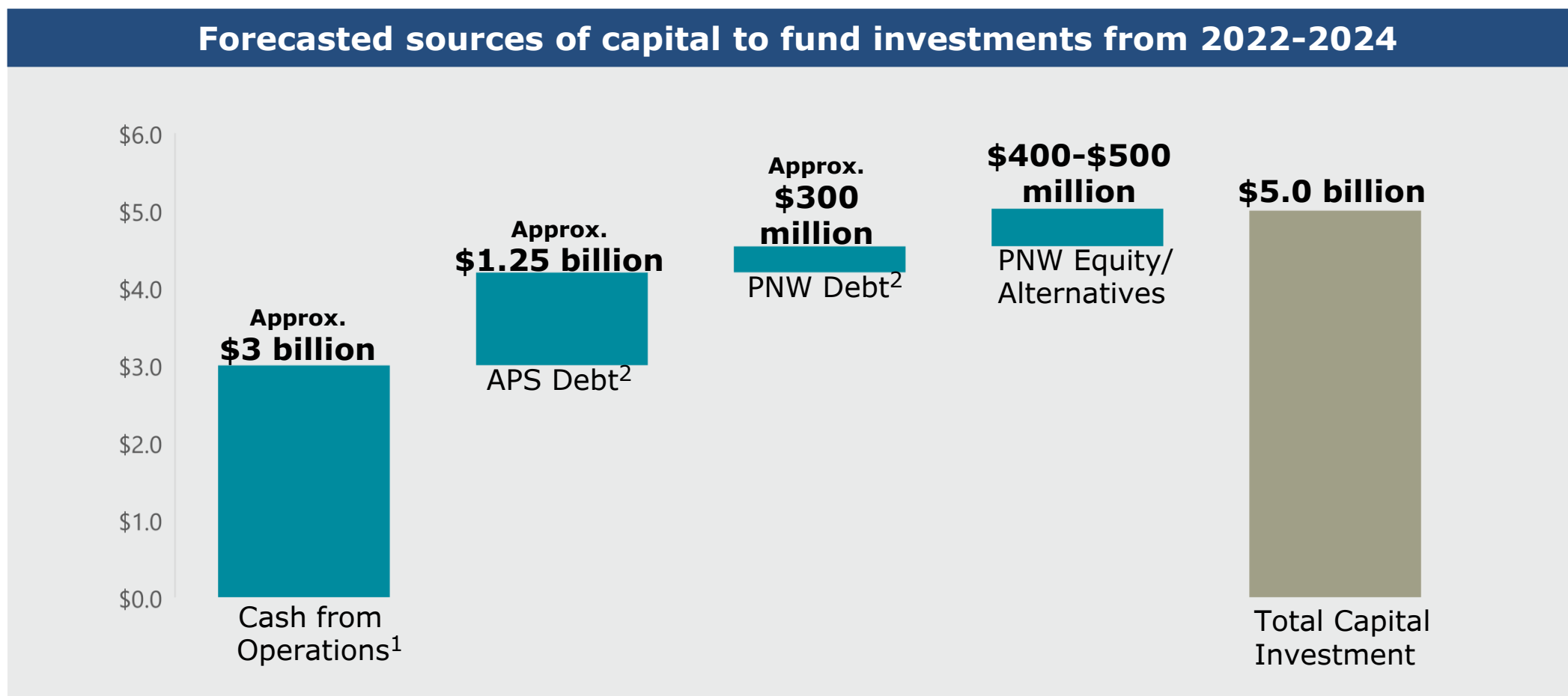
(\$ in millions)

Our goal continues to be declining O&M (as adjusted) per MWh



¹ O&M amounts, as adjusted, exclude RES/DSM amounts of \$95M in 2022 and \$115M-\$125M in 2023. Planned outage amounts included in O&M are \$43M in 2022 and a projected \$45M-\$55M in 2023. O&M per MWh was \$33/MWh in 2022.

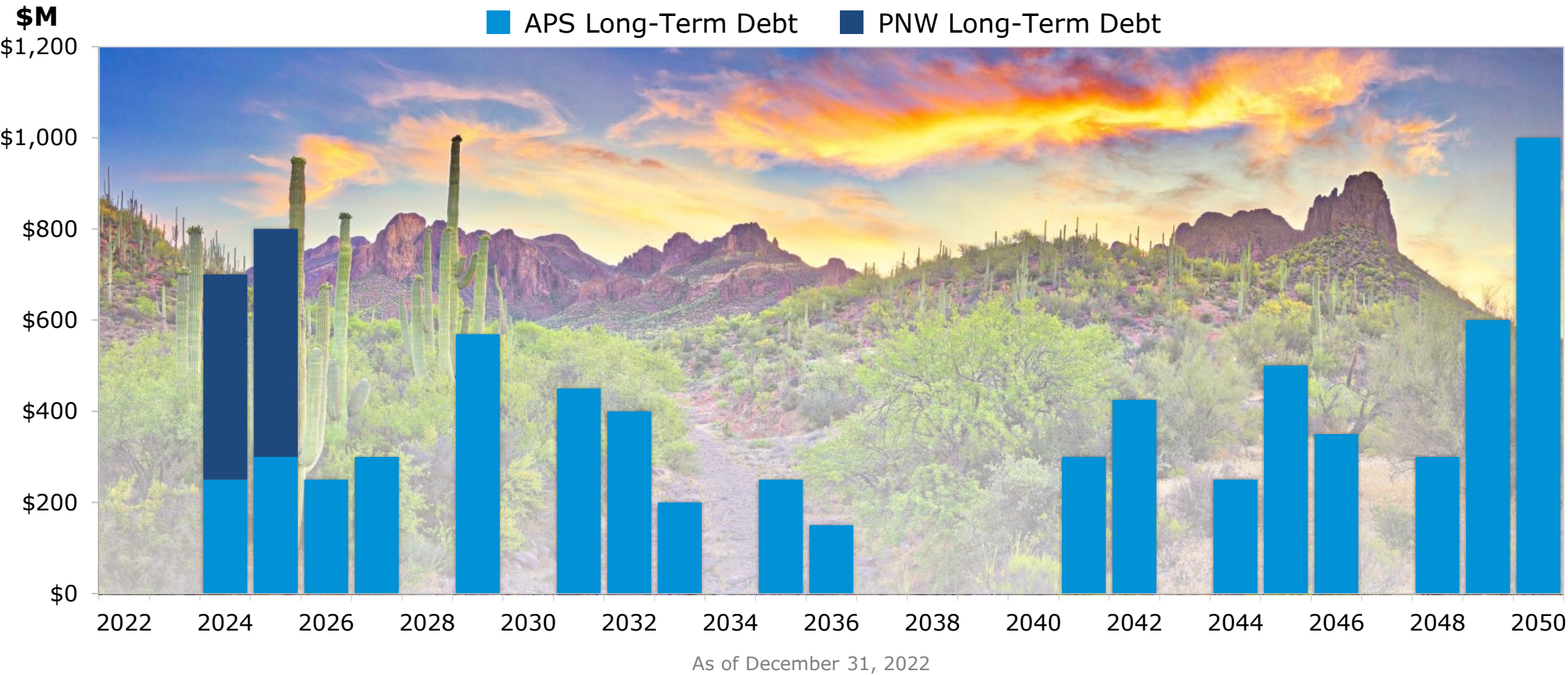
No plans to issue equity before end of next rate case



¹ Cash from operations is net of shareholder dividends.

² APS and PNW debt issuance is net of maturities.

Strong balance sheet with attractive long-term debt maturity profile¹



¹ Does not include debt at Bright Canyon Energy.

We have executed on key deliverables in 2022

- **Appeal last rate case decision**
 - ✓ Filed opening brief on April 27
 - ✓ Filed reply brief on July 27
 - ✓ Oral Arguments heard November 30
- **Make progress on financing plan**
 - ✓ Deferring equity issuance until after next rate case
 - ✓ Issued new debt to meet financing needs
- **File new rate case to recover grid investments and reduce regulatory lag**
 - ✓ Filed Notice of Intent in June
 - ✓ Filed rate case October 28 (Docket No. E-01345A-22-0144)
- **Work with stakeholders on common issues**
 - ✓ Received approval of Customer Education and Outreach Plan
- **Flat total O&M and declining O&M per MWh**
 - ✓ Declining O&M per MWh despite inflationary environment
- **Continue progress towards Clean Energy Commitment**
 - ✓ Issued All Source RFP for 1000-1500 MW
- **Continue support in attracting high tech growth and economic development**
 - ✓ Investments by TSMC, Proctor & Gamble and Aligned Data Centers

PINNACLE WEST

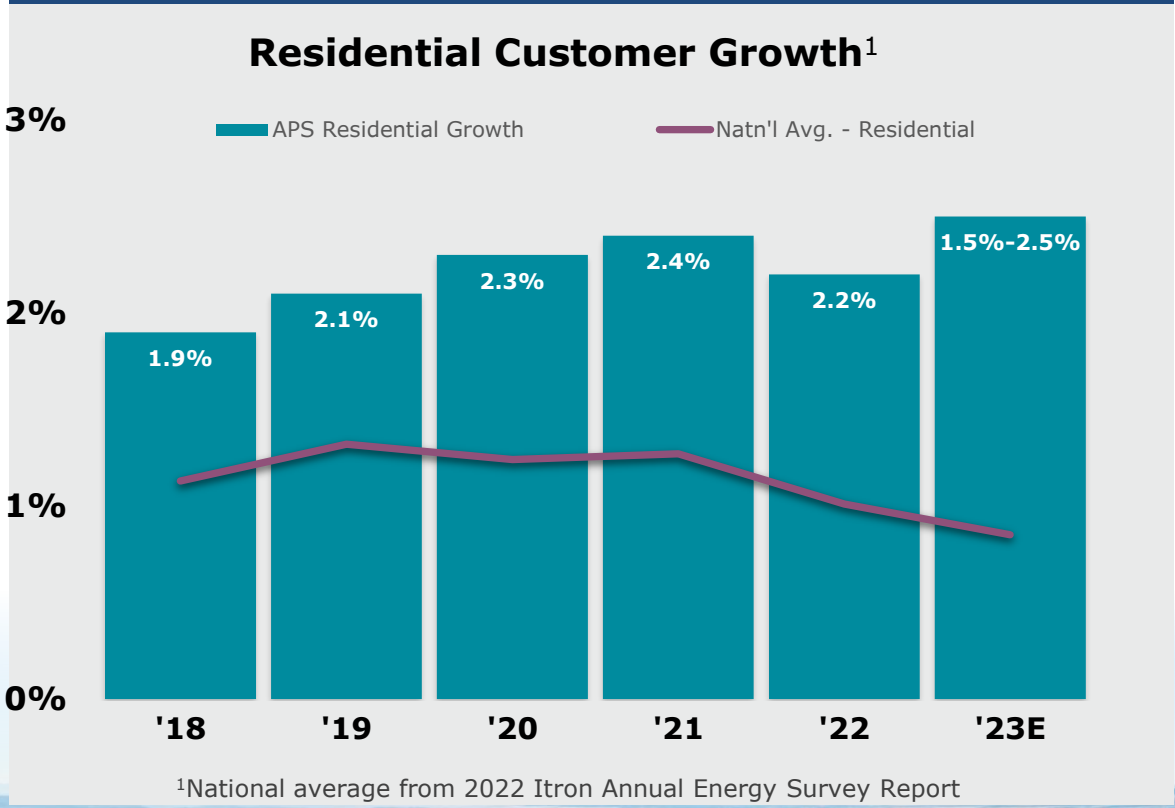
CAPITAL CORPORATION

APPENDIX

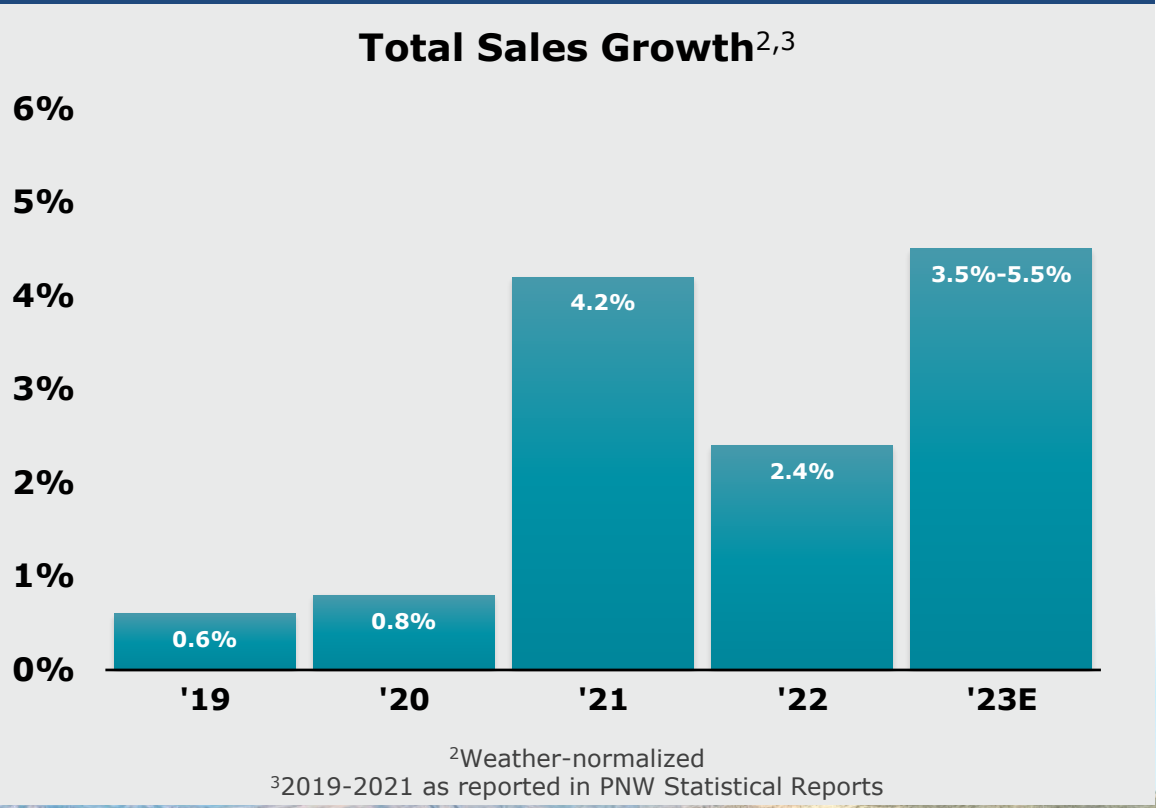


Arizona remains among the fastest growing states in the U.S.

Consistent Residential Growth Past Five Years



Strong 2.5% Sales CAGR Past Three Years



Best-in-class service territory supports high tech growth and economic development

Our Approach: Focus on Four Main Areas

- Business attraction and expansion
- Community development
- Entrepreneurial support
- Infrastructure support



Supports Influx of Manufacturing and Distribution – Examples

- **Taiwan Semiconductor**
Increased investment from \$12B to \$40B factory
- **Williams-Sonoma**
Leased 1.2M sq ft facility
- **Proctor & Gamble**
\$500M capital investment in manufacturing facility
- **Nestle USA**
Building 625k sq ft facility
- **Chang Chun Petrochemical**
Building 250k sq ft facility
- **KORE Power**
Building 1M sq ft facility
- **Aligned Data Center**
Additional 2M sq ft over 2 sites



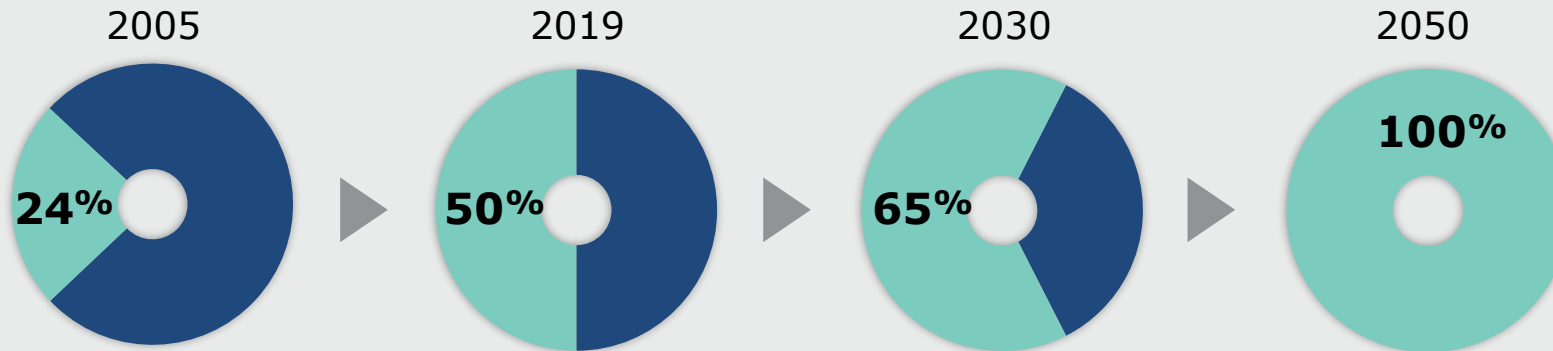
A clear plan for clean energy transition

Progress Towards Meeting Clean Energy Commitment

- ➡ Since 2020, have contracted over 2,100 MW of clean energy and storage to be in service for APS customers by end of 2025
- ➡ Issued All-Source RFP which seeks 1,000 – 1,500 MWs of resources, including up to 600 – 800 MWs of renewable resources to be in service from 2025 – 2027
- ➡ Charted course for healthy mix of APS-owned and third party-owned assets, to be continued through future planned RFPs



Pathway



Clean Energy Commitment – ~2,100MW in development since 2020

Robust, Diverse Procurement Activity

Energy Storage

- 201 MW APS-owned resources to retrofit entire fleet of AZ Sun facilities
- 300 MW under two long-term PPAs
- All resources to be in service between 2022 and 2024

Solar

- 150 MW owned by APS and sited near Redhawk generating facility
- 160 MW under two long-term PPAs
- All resources to be in service in 2023

Solar + Storage

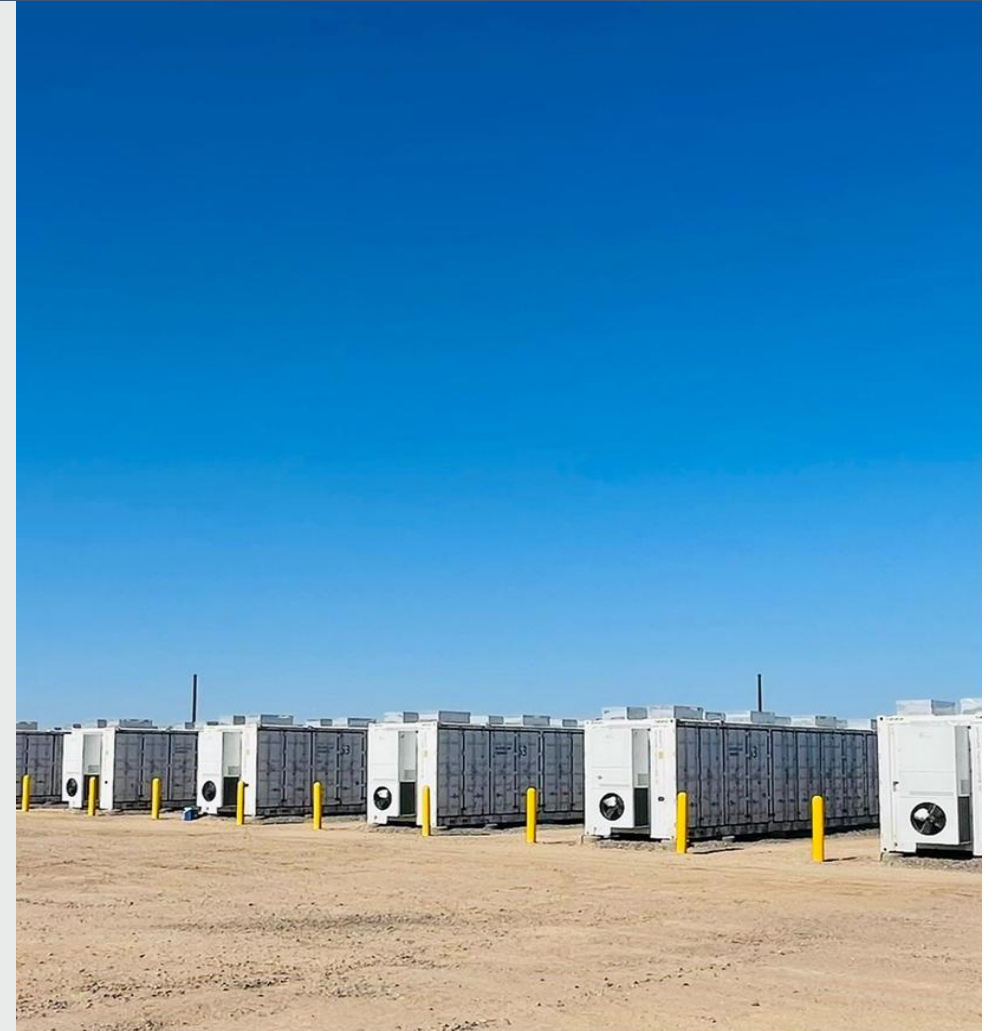
- 575 MW under three long-term innovative tolling PPAs
- Resources to be in service in 2023, 2024, and 2025

Wind

- 654 MW under three long-term PPAs
- Resources in service or will be in-service 2023 and 2024

Demand Response

- 75 MW under 5-year load management agreement; service began in 2021
- APS can call up to 18 load reduction events between June and September annually



2022 Planned Outage schedule

Coal, Nuclear and Large Gas Planned Outages

Q1

Plant	Unit	Duration in Days
N/A	N/A	N/A

Q2

Plant	Unit	Duration in Days
Palo Verde	1	35

Q4

Plant	Unit	Duration in Days
Palo Verde	3	33



2023 Planned Outage schedule

Coal, Nuclear and Large Gas Planned Outages

Q2

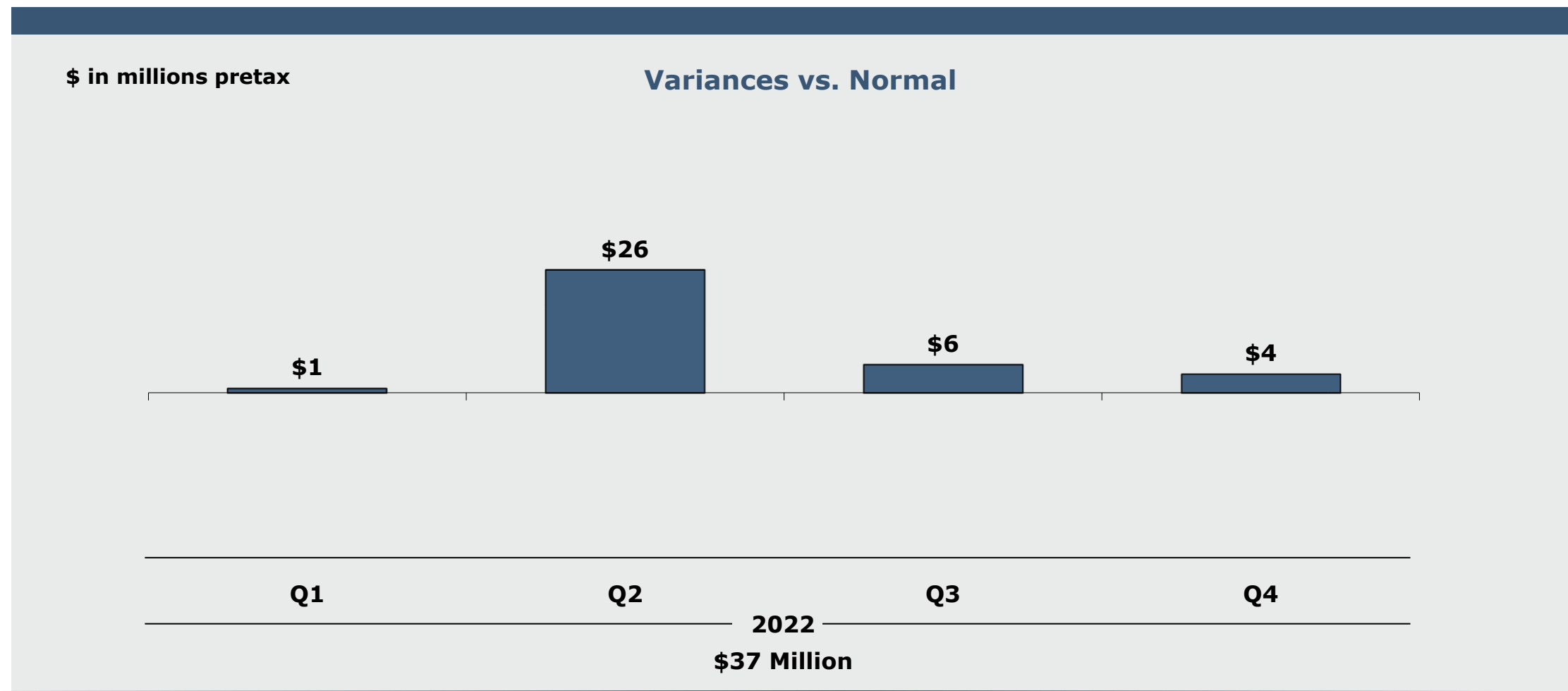
Plant	Unit	Estimated Duration in Days
Palo Verde	2	35

Q4

Plant	Unit	Estimated Duration in Days
Palo Verde	1	35
Redhawk	CC1	34

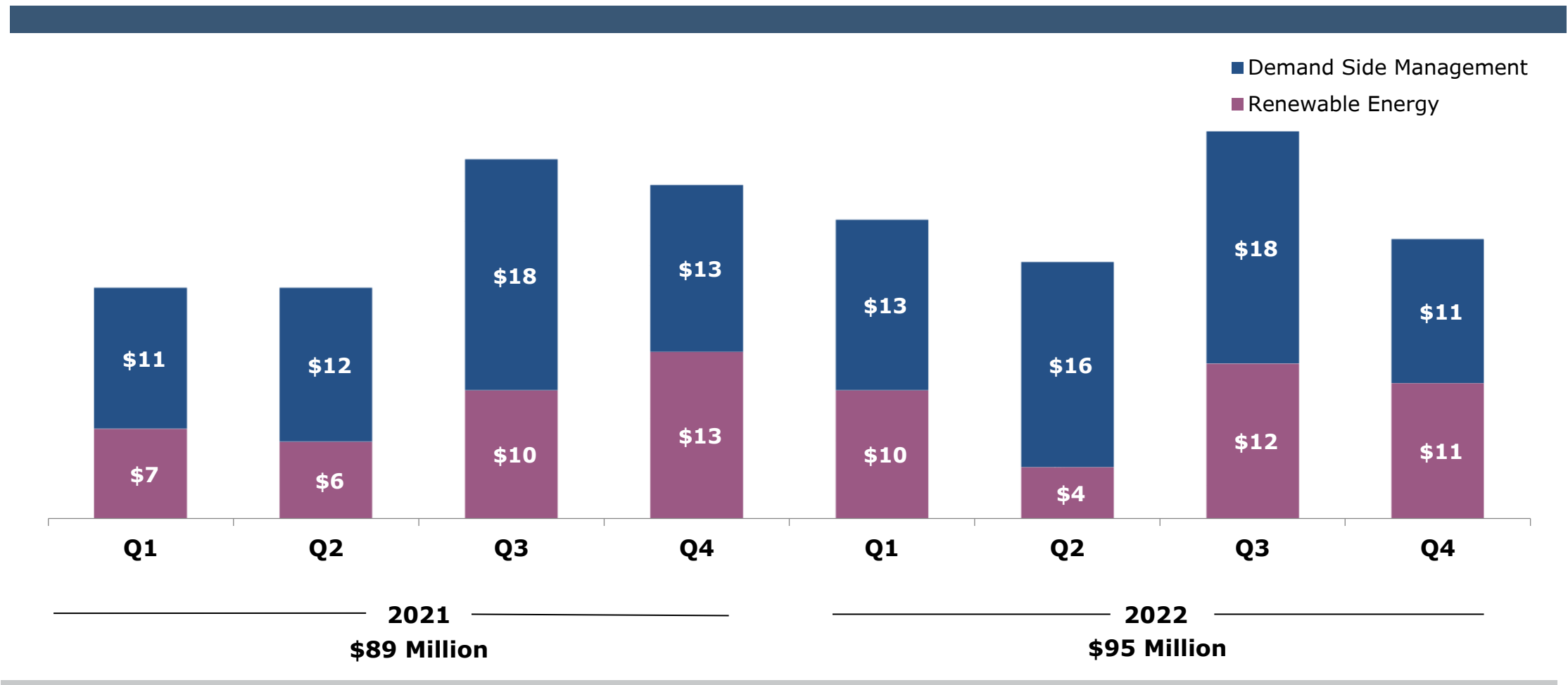


Gross margin effects of weather



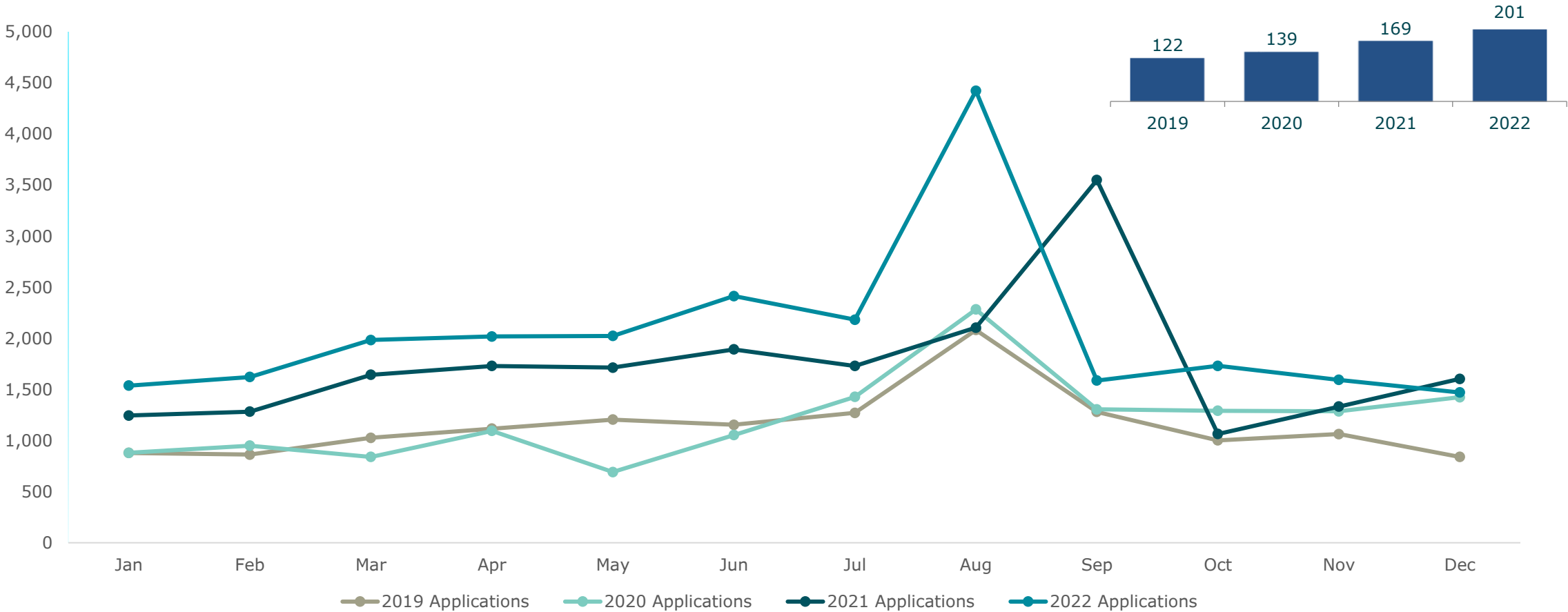
All periods recalculated to current 10-year rolling average (2011 – 2020). Numbers may not foot due to rounding.

Renewable Energy & Demand Side Management expenses¹



¹ Renewable energy and demand side management expenses are substantially offset by adjustment mechanisms.

Residential PV applications¹



¹Monthly data equals applications received minus cancelled applications. As of December 31, 2022 approximately 152,365 residential grid-tied solar photovoltaic (PV) systems have been installed in APS’s service territory, totaling approximately 1,325 MWdc of installed capacity. Excludes APS Solar Partner Program, APS Solar Communities, and Flagstaff Community Partnership Program.

Note: www.arizonagoessolar.org logs total residential application volume, including cancellations.

Credit Ratings Summary

	Corporate Ratings	Senior Unsecured Ratings	Short-Term Ratings	Outlook
APS¹				
Moody's	A3	A3	P-2	Negative
S&P	BBB+	BBB+	A-2	Negative
Fitch	BBB+	A-	F2	Negative
Pinnacle West¹				
Moody's	Baa1	Baa1	P-2	Negative
S&P	BBB+	BBB	A-2	Negative
Fitch	BBB+	BBB+	F2	Negative

Balance Sheet Targets

- Strong investment grade credit ratings
- APS equity layer >50%
- FFO/Debt range of 16%-18%



¹ We are disclosing credit ratings to enhance understanding of our sources of liquidity and the effects of our ratings on our costs of funds. Ratings are as of February 27, 2023.

2022 APS Rate Case Application

Overview of Rate Increase Request (\$ in Millions) Key Components¹

Rate Base Growth	\$130
12 Months Post Test Year Plant	140
Weighted Average Cost of Capital of 7.17%	78
1% Fair Value Increment	78
New Customer Programs, Coal Community Transition and Other	<u>34</u>
Total Revenue Request	\$460
Customer Net Bill Impact on Day 1	13.6%

Additional Details

- Filed October 28, 2022
- APS has requested rates become effective December 1, 2023
- Docket Number: E-01345A-22-0144
- Additional details, including filing, can be found at <http://www.pinnaclewest.com/investors>

¹Numbers may not foot due to rounding.

2022 APS Rate Case Application

Adjustment Mechanisms Overview

- Eliminate the Environmental Improvement Surcharge and collect costs through base rates
- Eliminate the Lost Fixed Cost Recovery Mechanism and collect costs through base rates and the Demand Side Management Adjustor Charge
- Modify the Renewable Energy Adjustor Charge to include recovery of capital carrying costs of APS owned renewable and storage resources
- Modify the performance incentive in the Demand Side Management Adjustor Charge
- Maintain the Power Supply Adjustor to ensure timely recovery of fuel and purchase power costs
- Maintain as inactive the Tax Expense Adjustor Mechanism
- Maintain the Transmission Cost Adjustment mechanism

New Customer Program Proposals

- Enhance the current limited income program to include a second tier to provide an additional discount for customers with a greater need
- Waiver of digital payment fees including credit card fees

2022 APS Rate Case Application

Key Financials		
Test year ended June 30, 2022		
Total Rate Base - Adjusted		\$13.1 Billion
ACC Rate Base - Adjusted		\$10.5 Billion
Embedded Long-Term Cost of Debt		3.85%
Allowed Return on Equity		10.25%
Capital Structure		
Long-term debt		48.07%
Common equity		51.93%
Base Fuel Rate (¢/kWh)		3.8321
Post-test year plant period		12 months

2022 APS Rate Case Procedural Schedule¹

Arizona Public Service Company Docket # E-01345A-22-0144

Application Filed	October 28, 2022
Staff/Intervenor Direct Testimony Due	May 22, 2023
Staff/Intervenor Direct Testimony (Rate Design) Due	June 5, 2023
APS Rebuttal Testimony Due	June 28, 2023
Staff/Intervenor Surrebuttal Testimony Due	July 18, 2023
APS Rejoinder Testimony Due	July 26, 2023
Pre-Hearing Conference	July 27, 2023
Hearing Commences	August 2, 2023

¹As of February 27, 2023.

Regulatory 2022 key dates

ACC Key Dates / Docket #	Q1	Q2	Q3	Q4
Power Supply Adjustor (PSA): E-01345A-19-0236	Effective Feb 1			Filed Nov 30
Lost Fixed Cost Recovery: E-01345A-22-0042	Filed Feb 15	Approved May 18 and effective June 1		
Transmission Cost Adjustor: E-01345A-19-0236		Effective June 1		
2022 DSM/EE Implementation Plan: E-01345A-21-0087 2023 DSM/EE Implementation Plan: E-01345A-22-0066				Approved November 10; 2023 Plan filed Nov. 30
2023 RES Implementation Plan: E-01345A-22-0181		Filed July 1		
2019 Rate Case: E-01345A-19-0236	Court of Appeals in process; filed opening brief		Filed reply brief at Court of Appeals New TOU hours implemented: Sep 1	Court of Appeals oral arguments Nov 30
Resource Planning and Procurement: E-00000V-19-0034	IRP acknowledged Feb 10			
Resource Comparison Proxy (RCP): E-01345A-22-0105			Approved July 12 and effective Sep 1	
2022 Rate Case: E-01345A-22-0144				Application filed Oct 28
2022 Financing Application: E-01345A-22-0083		Application filed April 6		Approved Dec 6

Regulatory 2023 key dates¹

ACC Key Dates / Docket #	Q1	Q2	Q3	Q4
2019 Rate Case: E-01345A-19-0236				
2022 Rate Case: E-01345A-22-0144			Hearing to Begin August 2	
Power Supply Adjustor (PSA) E-01345A-19-0236 :	Effective March 1			
Transmission Cost Adjustor E-01345A-19-0236 :		To be filed May 15; Effective June 1		
Environmental Improvement Surcharge E-01345A-19-0236 :	Filed Feb. 1	Effective April 1		
Lost Fixed Cost Recovery (New docket):			To be filed July 31	
Resource Planning and Procurement: E-99999A-22-0046			To be filed August 1	
2023 DSM/EE Implementation Plan E-01345A-22-0066 :				
2023 RES Implementation Plan E-01345A-22-0181 :				
Resource Comparison Proxy (New docket):			To be filed July Effective Sep 1	

¹Dates are estimated and subject to change.

Components and Key Drivers of Benefit Costs¹

Service Cost (a cost that increases Benefit Cost):

- When discount rates decrease Service Cost increases and Benefit Cost increases (and vice versa)
- Not impacted by asset assumptions

Interest Cost (a cost that increases Benefit Cost):

- When discount rates increase Interest Cost increases and Benefit Cost increases (and vice versa)
- Not impacted by asset assumptions

Expected Return on Plan Assets (an offset that decreases Benefit Cost):

- Expected Return on Plan Assets increases and lowers Benefit Cost when (and vice versa):
 - Future year beginning assets increase (e.g., fixed income assets increase when interest rates / yields decrease)
 - The future year expected return on assets percentage increases (e.g., when interest rates / yields increase the future expected return percentage on fixed income assets increases)

Amortization of Prior Service Credit (an offset that decreases Benefit Cost):

- Not impacted by changes in discount rates or asset assumptions

Amortization of Actuarial Losses (a cost that increases Benefit Cost; the opposite would be true for Actuarial Gains):

- Increases when (and vice versa):
 - Actual dollar return on plan assets is less than the expected return on plan assets (e.g., when fixed income assets decrease due to an increase in interest rates / yields)
 - Liability increases (e.g., when discount rates decrease)
- Note that only the net actuarial cumulative gain or loss is applied to the corridor

¹ Represents some of the primary components of benefit cost, being disclosed to enhance the understanding of key drivers; however, these components and drivers may not exhaustively account for all factors that comprise benefit cost in a given period. Benefit cost components are sensitive to changes in interest rates and market returns, often with offsetting impacts from various drivers. The sensitivity of benefit costs to changing interest rates and market returns can not necessarily be extrapolated. While increases in discount rates impact benefit costs, these impacts are less sensitive and impactful to benefit costs the further from 0% the discount rate moves.

Non-GAAP Measure Reconciliation

	2023 Guidance ³
Operating revenues ¹	\$4.43 - \$4.52 billion
Fuel and purchased power expenses ¹	\$1.64 - \$1.67 billion
Gross Margin	\$2.79 - \$2.85 billion
Adjustments:	
Renewable energy and demand side management programs ²	\$115 - \$125 million
Adjusted gross margin	\$2.67 - \$2.72 billion
Operations and maintenance¹	\$1.00 - \$1.02 billion
Adjustments:	
Renewable energy and demand side management programs ²	\$110 - \$120 million
Adjusted operations and maintenance	\$885 - \$905 million

¹Line items from Consolidated Statements of Income.

²Includes \$3M for CCT (Coal Community Transition), which is recovered through REAC (Renewable Energy Adjustment Charge)

³Numbers may not foot due to rounding.

Consolidated statistics¹

	3 Months Ended December 31,			12 Months Ended December 31,		
	2022	2021	Incr (Decr)	2022	2021	Incr (Decr)
ELECTRIC OPERATING REVENUES (Dollars in Millions)						
Retail						
Residential	\$ 398	\$ 359	39	\$ 2,046	\$ 1,913	\$ 133
Business	397	370	27	1,768	1,587	181
Total Retail	796	729	66	3,814	3,500	313
Sales for Resale (Wholesale)	185	43	141	383	187	196
Transmission for Others	25	22	4	117	99	17
Other Miscellaneous Services	4	4	(0)	11	17	(6)
Total Operating Revenues	<u>\$ 1,009</u>	<u>\$ 799</u>	<u>210</u>	<u>\$ 4,324</u>	<u>\$ 3,804</u>	<u>\$ 521</u>
ELECTRIC SALES (GWH)						
Retail						
Residential	2,933	2,655	277	14,757	14,224	533
Business	3,664	3,562	102	15,765	15,005	761
Total Retail	6,597	6,217	380	30,522	29,228	1,294
Sales for Resale (Wholesale)	1,467	816	652	4,070	3,626	444
Total Electric Sales	<u>8,064</u>	<u>7,033</u>	<u>1,031</u>	<u>34,592</u>	<u>32,854</u>	<u>1,738</u>
RETAIL SALES (GWH) - WEATHER NORMALIZED						
Residential	2,861	2,873	(12)	14,401	14,390	11
Business	3,696	3,606	90	15,743	15,060	683
Total Retail Sales	<u>6,557</u>	<u>6,479</u>	<u>78</u>	<u>30,144</u>	<u>29,451</u>	<u>693</u>
Retail sales (GWH) (% over prior year)	1.2%	6.7%		2.4%	4.2%	
AVERAGE ELECTRIC CUSTOMERS						
Retail Customers						
Residential	1,214,164	1,188,437	25,727	1,202,975	1,177,343	25,631
Business	142,031	140,154	1,877	141,385	139,923	1,462
Total Retail	1,356,195	1,328,591	27,604	1,344,359	1,317,266	27,093
Wholesale Customers	55	53	2	55	47	8
Total Customers	<u>1,356,249</u>	<u>1,328,644</u>	<u>27,606</u>	<u>1,344,414</u>	<u>1,317,313</u>	<u>27,101</u>
Total Customer Growth (% over prior year)	2.1%	2.2%		2.1%	2.2%	
RETAIL USAGE - WEATHER NORMALIZED (KWh/Average Customer)						
Residential	2,357	2,417	(61)	11,971	12,223	(252)
Business	26,022	25,729	292	111,351	107,634	3,716

¹ Retail electricity sales in kWh, adjusted to exclude the effects of weather variations, for the year ended December 31, 2021 compared with the prior-year period increased 4.2%, which reflects a correction to 2020 commercial and industrial customer sales volumes of 111 GWh.

Consolidated statistics

	3 Months Ended December 31,			12 Months Ended December 31,		
	2022	2021	Incr (Decr)	2022	2021	Incr (Decr)
ENERGY SOURCES (GWH)						
Generation Production						
Nuclear	2,212	2,178	34	9,332	9,204	128
Coal	2,578	1,932	645	8,830	6,816	2,014
Gas, Oil and Other	2,319	1,942	377	8,770	9,626	(856)
Renewables	98	121	(23)	550	627	(76)
Total Generation Production	7,207	6,173	1,034	27,483	26,273	1,210
Purchased Power						
Conventional	514	715	(201)	4,807	5,794	(986)
Resales	150	40	110	1,431	1,227	204
Renewables	552	476	76	2,418	2,136	282
Total Purchased Power	1,216	1,231	(15)	8,657	9,157	(500)
Total Energy Sources	8,422	7,404	1,018	36,140	35,430	710
POWER PLANT PERFORMANCE						
Capacity Factors - Owned						
Nuclear	87%	86%	1%	93%	92%	1%
Coal	86%	64%	22%	74%	57%	17%
Gas, Oil and Other	29%	25%	5%	28%	31%	(3)%
Solar	19%	24%	(4)%	27%	31%	(4)%
System Average	52%	44%	7%	50%	47%	2%
	3 Months Ended December 31,			12 Months Ended December 31,		
	2022	2021	Incr (Decr)	2022	2021	Incr (Decr)
WEATHER INDICATORS - RESIDENTIAL						
Actual						
Cooling Degree-Days	56	12	44	1,892	1,692	200
Heating Degree-Days	454	196	258	908	702	206
Average Humidity	33%	30%	3%	29%	29%	(0)%
10-Year Averages (2011 - 2020)						
Cooling Degree-Days	46	46	-	1,807	1,807	-
Heating Degree-Days	338	338	-	787	787	-
Average Humidity	27%	27%	-	25%	25%	-