



## **Management's Assertion Regarding Tucson Electric Power Company's Investment in the Eligible Green Project**

Tucson Electric Power Company (the "Company") is responsible for the completeness, accuracy, and validity of the Schedule of Net Proceeds from the Company's Senior Unsecured Notes Issuance and Related Investment in the Eligible Green Project included below for the period from January 1, 2019 through May 28, 2021. Management of the Company asserts that an amount that exceeds the net proceeds from the August 10, 2020 issuance of the \$300 million aggregate principal amount of the 1.5% senior unsecured notes due 2030 (the "Notes") was invested by the Company during the period from January 1, 2019 through May 28, 2021 for the Oso Grande wind project (the "Eligible Green Project") in accordance with the Eligible Green Project Criteria set forth in Note 1 to the Schedule of Net Proceeds from the Company's Senior Unsecured Notes Issuance and Related Investment in the Eligible Green Project below.

### **Schedule of Net Proceeds from the Company's Senior Unsecured Notes Issuance and Related Investment in the Eligible Green Project**

For the Period from January 1, 2019 through May 28, 2021

\$ amounts in millions

#### Net Proceeds from the Notes issuance:

Issuance Date:	August 10, 2020
1.5% Senior Unsecured Notes due 2030	\$296.1

#### Investment in Eligible Green Project

Oso Grande wind project	\$296.1 <sup>A</sup>
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### **Notes to the Schedule of Net Proceeds from the Company's Senior Unsecured Notes Issuance and Related Investment in the Eligible Green Project**

#### Note 1: Eligible Green Project Criteria

The Eligible Green Project is the Oso Grande wind project, a 250 MW nominal capacity wind-powered electric generation facility. Investment in the Eligible Green Project includes project development, construction, and interconnection costs. The eligible period for the investment in the Eligible Green Project is during the period from January 1, 2019 through May 28, 2021.

<sup>A</sup>The amount of the investment in the Eligible Green Project does not reflect the full amount of the Company's costs relating to the Eligible Green Project.