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INDEPENDENT ACCOUNTANTS' REPORT

To the Stockholder and Board of Directors of
Tucson Electric Power Company,
Tucson, Arizona

We have examined management of Tucson Electric Power Company's (the "Company") assertion, included in the accompanying Management's Assertion Regarding Tucson Electric Power Company's Investment in the Eligible Green Project, 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 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 ("management's assertion"). Tucson Electric Power Company's management is responsible for its assertion. Our responsibility is to express an opinion on management's assertion based on our examination.

Our examination was conducted in accordance with attestation standards established by the American Institute of Certified Public Accountants. Those standards require that we plan and perform the examination to obtain reasonable assurance about whether management's assertion is fairly stated, in all material respects. An examination involves performing procedures to obtain evidence about management's assertion. The nature, timing, and extent of the procedures selected depend on our judgment, including an assessment of the risks of material misstatement of management's assertion, whether due to fraud or error. We believe that the evidence we obtained is sufficient and appropriate to provide a reasonable basis for our opinion.

Our examination was not conducted for the purpose of evaluating (i) the completeness of the amount invested in the Eligible Green Project during the period January 1, 2019 through May 28, 2021, (ii) the environmental benefits of the Eligible Green Project, or (iii) conformance of the Eligible Green Project with any third-party published principles, standards or frameworks, such as the Green Bond Principles, published by the International Capital Market Association. Accordingly, we do not express an opinion or any other form of assurance other than on management's assertion included in the accompanying Management's Assertion Regarding Investment in the Eligible Green Project.

In our opinion, management's assertion 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 was invested by the Company during the period from January 1, 2019 through May 28, 2021 for 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 is fairly stated, in all material respects.

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August 6, 2021