

## Independent Accountant's Report

To the Board of Directors of Oncor Electric Delivery Company LLC  
Dallas, Texas

We have examined management of Oncor Electric Delivery Company LLC's ("Oncor") assertion, included in Management's Assertion Regarding Disbursements for Eligible Green Projects, dated May 15, 2025, attached hereto in Exhibit A ("Management's Assertion Report") that an amount equal to or in excess of the net proceeds from the sale of Oncor's 3.50% Senior Secured Notes due 2031 (the "Green Bonds") has been disbursed to finance and/or refinance, in whole or in part, investments in or expenditures on one or more new and/or existing Eligible Green Projects (as defined in Note 1 to the Use of Proceeds Schedule included in Management's Assertion Report) incurred during the period from March 1, 2023 through February 28, 2025 ("management's assertion"). Oncor'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 (AICPA). 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.

We are required to be independent and to meet our other ethical responsibilities in accordance with relevant ethical requirements relating to the engagement.

Our examination was not conducted for the purpose of evaluating (i) the completeness of the amounts used for Eligible Green Projects set forth in Management's Assertion Report, (ii) the environmental benefits of the Eligible Green Projects, or (iii) conformance of the Eligible Green Projects 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 Report.

The information included in Note 2. Other Information is presented by management and is not part of management's assertion. The information has not been subjected to the procedures applied in the examination engagement, and accordingly, we make no comment as to its completeness and accuracy and do not express an opinion or provide any assurance on it.

In our opinion, management's assertion that an amount equal to or in excess of the net proceeds from the sale of the Green Bonds has been disbursed to finance and/or refinance, in whole or in part, investments in or expenditures on one or more new and/or existing Eligible Green Projects (as defined in Note 1 to the Use of Proceeds Schedule included in Management's Assertion Report) incurred during the period from March 1, 2023 through February 28, 2025 is fairly stated, in all material respects.

*Deloitte + Touche LLP*

May 15, 2025

**Exhibit A**

Management's Assertion Report

(Attached)



**Oncor Electric Delivery**  
1616 Woodall Rodgers Fwy.  
Dallas, TX 75202-1234

May 15, 2025

### **Management's Assertion Regarding Disbursements for Eligible Green Projects**

Oncor Electric Delivery Company LLC ("Oncor") is responsible for the completeness, accuracy, and validity of the Use of Proceeds Schedule (the "Schedule") included below. Oncor management asserts that an amount equal to or in excess of the US\$537.1 million net proceeds from the sale of Oncor's 3.50% Senior Secured Notes due 2031 (the "Green Bonds") has been disbursed to finance and/or refinance, in whole or in part, investments in or expenditures on one or more new and/or existing Eligible Green Projects (as defined in Note 1 to the Schedule) during the period from March 1, 2023 through February 28, 2025.

### **Use of Proceeds Schedule (in USD)**

For the period from March 1, 2023 through February 28, 2025:

Net Proceeds from the Green Bonds	\$537.1 million
Disbursements to Eligible Green Projects(a)	<u>\$(537.1) million</u>
<b>Total Net Proceeds remaining to be disbursed</b>	<b>\$0</b>

(a) Disbursements to investments in or expenditures on Eligible Green Projects during the period from March 1, 2023 through February 28, 2025 exceeded the net proceeds from the Green Bonds.

### **Note 1. Eligible Green Projects**

"Eligible Green Projects" are new and/or existing projects which fall into one or more of the eligible categories set forth below and which meet the eligibility criteria set forth below.

#### **Eligible Category**

Renewable Energy

#### **Eligibility Criteria**

Investments or expenditures related to transmission and distribution network projects that connect renewable energy sources, consisting of wind and solar generator facilities to the Electric Reliability Council of Texas, Inc. grid. Renewable energy sources specifically excludes nuclear energy.

Energy Efficiency

Investments or expenditures related to development, construction, and maintenance of infrastructure and programs to support improvements to system efficiency and energy efficient strategies, methods, technologies or assets. Activities include deployment of advanced metering infrastructure and smart grid technology; and customer energy efficiency incentive programs to reduce overall energy use.

## Note 2. Other Information

On May 21, 2024, we issued the Green Bonds. The euro-denominated fixed-rate payment obligations under the Green Bonds were effectively converted to U.S. dollar-denominated fixed-rate obligations at issuance through concurrently-executed cross-currency swaps. In consideration of the effect of cross-currency swaps, the U.S. dollar principal amount due on the Green Bonds at maturity will be \$542 million and the all-in U.S. dollar fixed-rate coupon on the Green Bonds is 5.371%. The net proceeds are calculated by taking the amount due at maturity under the cross-currency swaps and subtracting the discounts and fees to the initial purchasers and actual expenses related to the offering of the Green Bonds.