

Independent Accountants' 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 19, 2023, 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 4.15% Senior Secured Notes due 2032 (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 June 1, 2020 through February 28, 2023 ("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. 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.

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 June 1, 2020 through February 28, 2023 is fairly stated, in all material respects.

Deloitte & Touche LLP

May 19, 2023

Exhibit A

Management's Assertion Report

(Attached)



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

May 19, 2023

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 net proceeds from the sale of Oncor’s 4.15% Senior Secured Notes due 2032 (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) incurred during the period from June 1, 2020 through February 28, 2023.

Use of Proceeds Schedule

For the period from June 1, 2020 through February 28, 2023	
Net Proceeds from the Green Bonds	\$394.8 million
Disbursements to Eligible Green Projects(a)	<u>\$(394.8) million</u>
Total Net Proceeds remaining to be disbursed	0

(a) The full amount of disbursements to investments in or expenditures on one or more new and/or existing Eligible Green Projects incurred during the period from June 1, 2020 through February 28, 2023 exceeded the Net Proceeds amount.

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.

<u>Eligible Category</u>	<u>Eligibility Criteria</u>
Renewable Energy	Investments or expenditures related to transmission and distribution network projects that connect renewable energy sources, consisting of wind or solar generator facilities to the ERCOT grid. Renewable energy sources specifically exclude 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.