



Oncor Electric Delivery Company LLC

Investor Update, March 2025

Information Regarding Forward Looking Statements



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All statements, other than statements of historical facts, that are included in this presentation, as well as statements made in presentations, in response to questions or otherwise, that address activities, events or developments that Oncor expects or anticipates to occur in the future, including such matters as projections, capital allocation, future capital expenditures, business strategy, competitive strengths, goals, future acquisitions or dispositions, development or operation of facilities, market and industry developments and the growth of Oncor’s business and operations (often, but not always, through the use of words or phrases such as “intends,” “plans,” “will likely result,” “expects,” “are expected to,” “will continue,” “is anticipated,” “estimated,” “forecast,” “should,” “projection,” “target,” “goal,” “objective” and “outlook”), are forward-looking statements. 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(“ERCOT”) and service territory growth; changes in, or cancellations of, anticipated projects, including customer requested interconnection projects; physical attacks on Oncor’s system, acts of sabotage, wars, terrorist activities, wildfires, fires, explosions, natural disasters, hazards customary to the industry, or other emergency events and the possibility that Oncor may not have adequate insurance to cover losses or third-party liabilities related to any such event; actions by credit rating agencies to downgrade Oncor’s credit ratings or place those ratings on negative outlook; health epidemics and pandemics, including their impact on Oncor’s business and the economy in general; interrupted or degraded service on key technology platforms, facilities failures, or equipment interruptions; economic conditions, including the impact of a recessionary environment, inflation, supply chain disruptions, foreign policy, global trade restrictions, tariffs, competition for goods and services, service provider availability, and labor availability and cost; unanticipated changes in electricity demand in ERCOT or Oncor’s service territory; ERCOT grid needs and ERCOT market conditions, including insufficient electricity generation within the ERCOT market or disruptions at power generation facilities that supply power within the ERCOT market; changes in business strategy, development plans or vendor relationships; changes in interest rates, foreign currency exchange rates, or rates of inflation; significant changes in operating expenses, liquidity needs and/or capital expenditures; inability of various counterparties to meet their financial and other obligations to Oncor, including failure of counterparties to timely perform under agreements; general industry and ERCOT trends; significant decreases in demand or consumption of electricity delivered by Oncor, including as a result of increased consumer use of third-party distributed energy resources or other technologies; changes in technology used by and services offered by Oncor; significant changes in Oncor’s relationship with its employees, including the availability of qualified personnel, and the potential adverse effects if labor disputes or grievances were to occur; changes in assumptions used to estimate costs of providing employee benefits, including pension and retiree benefits, and future funding requirements related thereto; significant changes in accounting policies or critical accounting estimates material to Oncor; commercial bank and financial market conditions, macroeconomic conditions, access to capital, the cost of such capital, and the results of financing and refinancing efforts, including availability of funds and the potential impact of any disruptions in U.S. or foreign capital and credit markets; financial market volatility and the impact of volatile financial markets on investments, including investments held by Oncor’s pension and retiree benefit plans; circumstances which may contribute to future impairment of goodwill, intangible or other long-lived assets; adoption and deployment of AI; financial and other restrictions under Oncor’s debt agreements; Oncor’s ability to generate sufficient cash flow to make interest payments on its debt instruments; and Oncor’s ability to effectively execute its operational and financing strategy. Further discussion of risks and uncertainties that could cause actual results to differ materially from management’s current projections, forecasts, estimates and expectations is contained in filings made by Oncor with the U.S. Securities and Exchange Commission (“SEC”), which are available on the SEC’s website and also available on the Investor Relations section of Oncor’s website, oncor.com. Specifically, Oncor makes reference to the section entitled “Risk Factors” in its annual and quarterly reports. Any forward-looking statement speaks only as of the date on which it is made, and, except as may be required by law, Oncor undertakes no obligation to update any forward-looking statement to reflect events or circumstances after the date on which it is made or to reflect the occurrence of unanticipated events. New factors emerge from time to time, and it is not possible for Oncor to predict all of them; nor can it assess the impact of each such factor or the extent to which any factor, or combination of factors, may cause results to differ materially from those contained in any forward-looking statement. As such, you should not unduly rely on such forward-looking statements. The information included on any websites referenced in this presentation shall not be deemed a part of, or incorporated by reference into, this presentation.

Industry Top Performance



SAFETY¹

Industry Top Quartile
Lost Time Injury Rate

Industry Top Quartile
Days Away, Restricted
or Transferred Rate



RELIABILITY¹

Industry Top Quartile
Non-Storm System Average
Interruption Duration Index
(SAIDI)



GRID CONSTRUCTION EXPERTISE

17,200 miles (~7 miles/day)
The miles of transmission and distribution
lines Oncor has built, rebuilt, or upgraded
2018 - 2024



EFFICIENTLY DEPLOYING CAPITAL

\$12.6B to \$26.6B²
(~13% Rate Base CAGR)

Oncor's rate base grew ~**110%** from 2018 - 2024 and
is expected to double again between 2025 - 2030



OPERATIONAL EXCELLENCE, GROWTH, & RESILIENCY

Industry Top Quartile¹
Total increase in
customers

Emergency Response³
Receipt of the EEI Emergency
Response Award

~\$3B System Resiliency Plan
1st Utility to obtain PUCT approval for an SRP

1. Quartile references are based on Oncor's 2024 performance against most recently available industry results from survey data, Oncor's internal benchmarking, and industry cost management data.

2. 12/31/18 year end rate base and 12/31/24 year end rate base.

3. EEI's Emergency Response Awards recognize member companies that put forth outstanding efforts to restore service promptly to the public following a storm or natural disaster.

Texas is Booming



8th

Texas is the eighth-largest economy among the nations of the world

Source: [Office of the Texas Governor](#)

1.7%

Texas' job growth in 2024 – outpaced the nation's 1.4%

Source: [Federal Reserve Bank of Dallas](#)

~1500/day

Texas grew by nearly half a million people in the past year

Source: [U.S. Census Bureau](#)

DFW #1

Leading growth metro of one-way U-Haul customers in 2024

Source: [U-Haul](#)

#1

Texas 2024 Top State Business Climate Ranking

Source: [Site Selection Magazine](#)

TXSE

The Texas Stock Exchange was announced in 2024, and aims to begin trading in 2026

Source: [Texas Stock Exchange](#)

50+ HQ

Texas is home to 52 Fortune 500 Corporate Headquarters

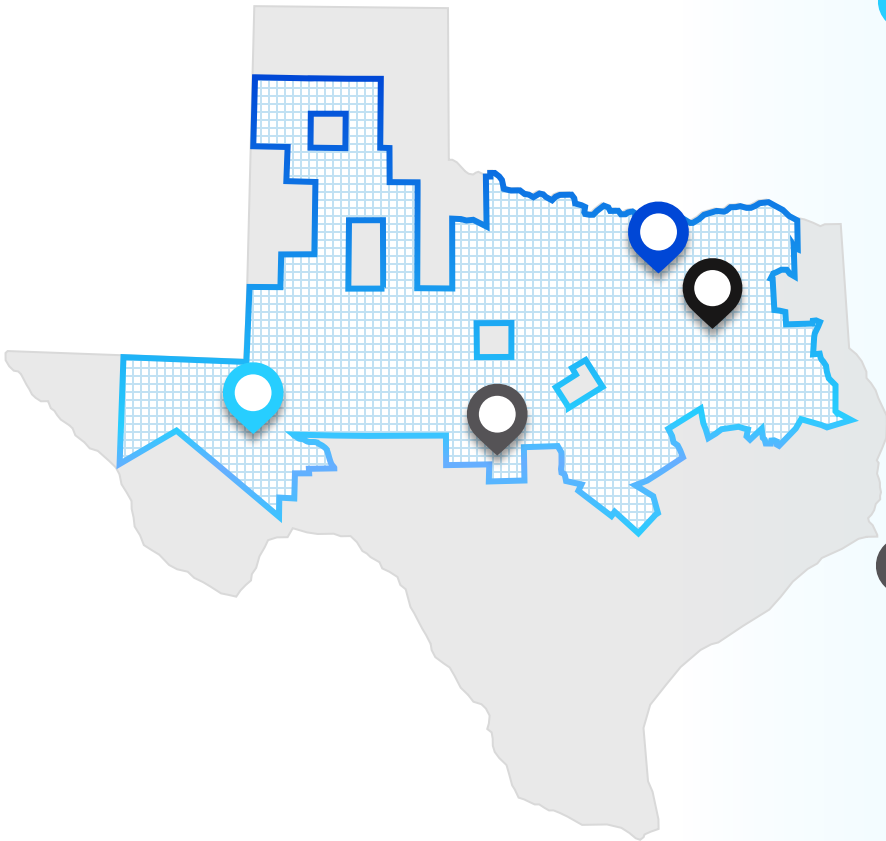
Source: [Office of the Texas Governor](#)

Dallas #1

City for Corporate Headquarters Relocations in the U.S.

Source: [City of Dallas](#)

Significant Service Territory Growth



WEST TEXAS

- **Long-Term Load Forecast:** S&P (IHS) anticipates the region will remain a high producer for years and quantifies the impact of electrifying upstream and midstream processes
- **ERCOT-Identified Synchronous Condensers:** Essential for sustaining industrial growth

DFW

- **Alliance Texas:** Logistics hub and planned future development that includes a large concentration of data centers
- **DFW Airport Upgrades:** Announcement of new terminal and major expansion
- **Large Semi-Conductor Sector:** Increased expansion will create additional projects

CENTRAL TEXAS

- **Samsung Microchip Manufacturing:** Expansion plans for Samsung site
- **State Highway I-30 Corridor:** Distribution center growth and proximity to Tesla Gigafactory
- **Hutto Megasite:** 1,400-acre development including proposed 300 MW data center

SOUTHERN DALLAS COUNTY

- **International Inland Port:** Union Pacific Railway Intermodal Facility
- **Prime Pointe Industrial Park:** Manufacturing, distribution, and cold storage
- **Large Data Center Cluster:** 5+ large-scale data centers in the planning phase

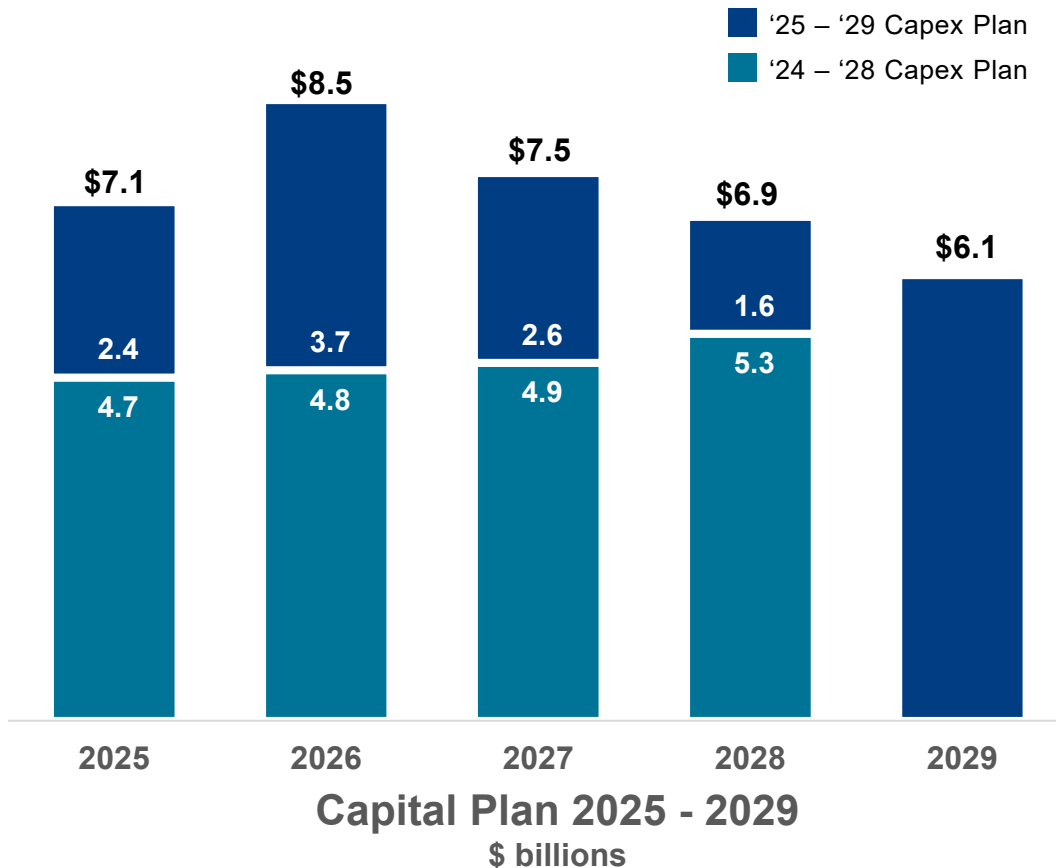


Oncor Distribution Service Territory/Transmission Footprint by County

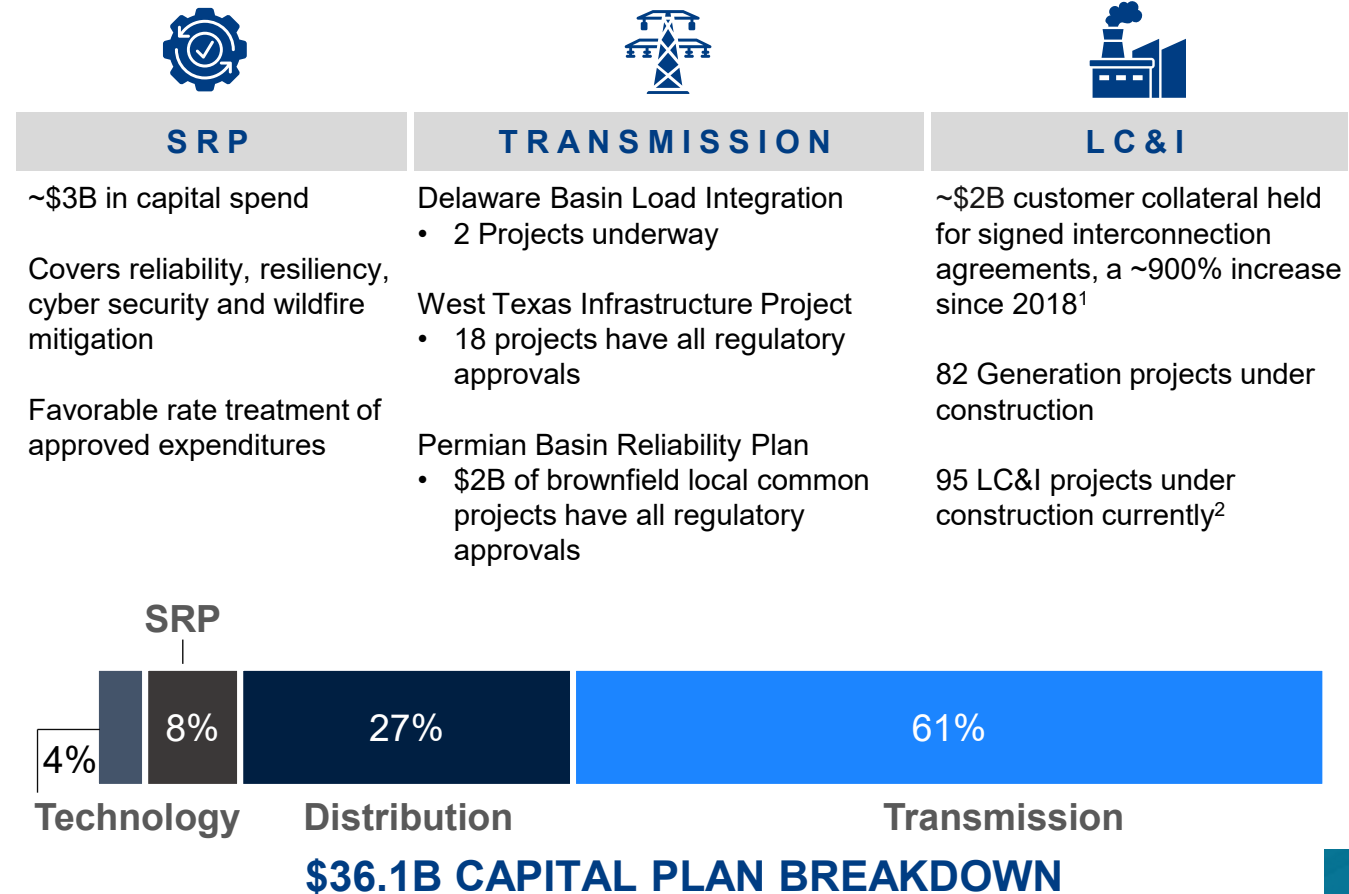
2025 – 2029 Capital Plan



Oncor 5-year Capital Plan \$36.1B



...based primarily on SRP, Multiple Transmission Projects and Continued Customer Growth



Note: Numbers may not sum due to rounding

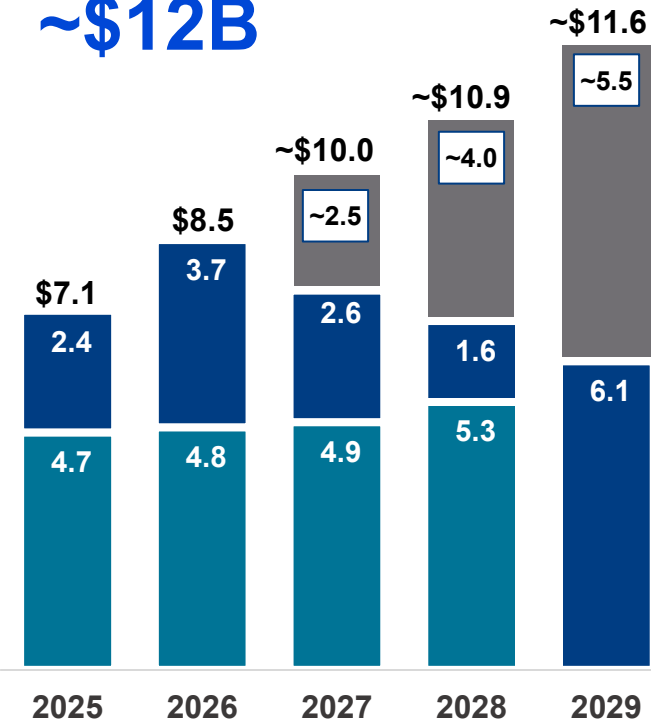
- Value of collateral provided by customers to Oncor as of 12/31/24, 76% through letters of credit, 14% through affiliate guarantees, and 10% in cash. Customer collateral is subject to return in accordance with PUCT rules, ERCOT requirements, or our tariffs, including upon Oncor's placement of the project into service.
- Third-party development and expansion projects are outside of Oncor's control and subject to risks and uncertainties.

Poised for Sustainable Hypergrowth



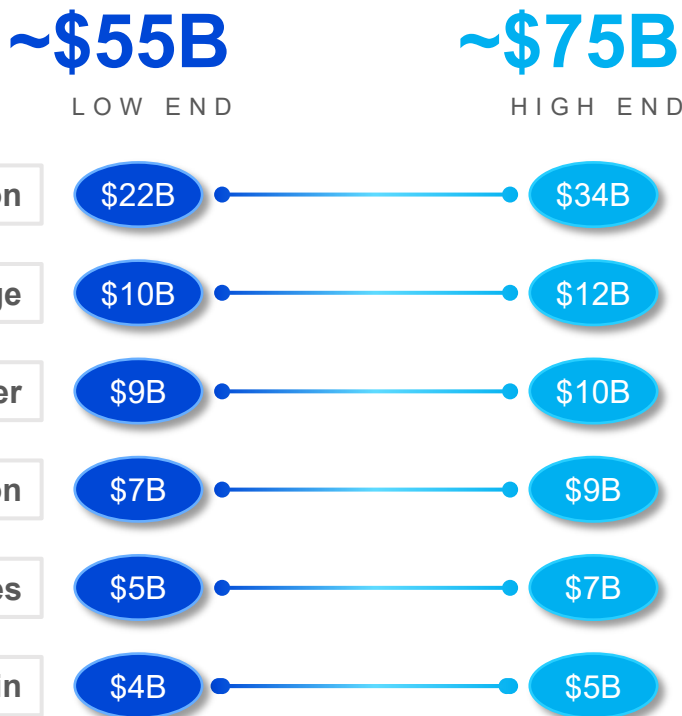
Oncor Has Line of Sight into Additional Capital Spend to Address Potential ERCOT Growth, Customer Needs, and Resiliency¹

2025 – 2029 Incremental Capital Opportunity of ~\$12B



- SRP Update:** Expected to be filed in '27 with spend beginning in '28. Scope to be determined but projected to continue at similar capital spend levels.
- Permian Basin:** PUCT has approved common local projects but still considering 345-kV or 765-kV. Decision expected in May '25. Construction expected in '27 and continue into the next decade.
- Extra High Voltage:** Oncor expects to receive significant portions of ERCOT's 345-kV Plan or 765-kV STEP, once approved by the PUCT.
- Transmission POIs:** 785 transmission requests in queue without an interconnection agreement. 457 LC&I requests in queue representing 137 GWs of potential load.²

2030 – 2034 Potential Capital Opportunities



■ Potential Incremental Capex ■ '25-'29 Capex Plan ■ '24-'28 Capex Plan

Note: Numbers may not sum due to rounding

1. Potential incremental 2025 – 2029 capital opportunities and potential 2030 – 2034 capital opportunities are an approximation and dependent on regulatory decisions, third-party activity and other factors, many of which are not in Oncor's control, and amounts shown are illustrative estimates only. The categories of potential opportunities represent some of the areas in which Oncor may make capital investments in addition to those included in its current capital plan and are not indicative of when or if projects may be pursued or the order in which events may occur.

2. As of 12/31/2024

Oncor to Invest ~\$3 Billion in System Resiliency Plan

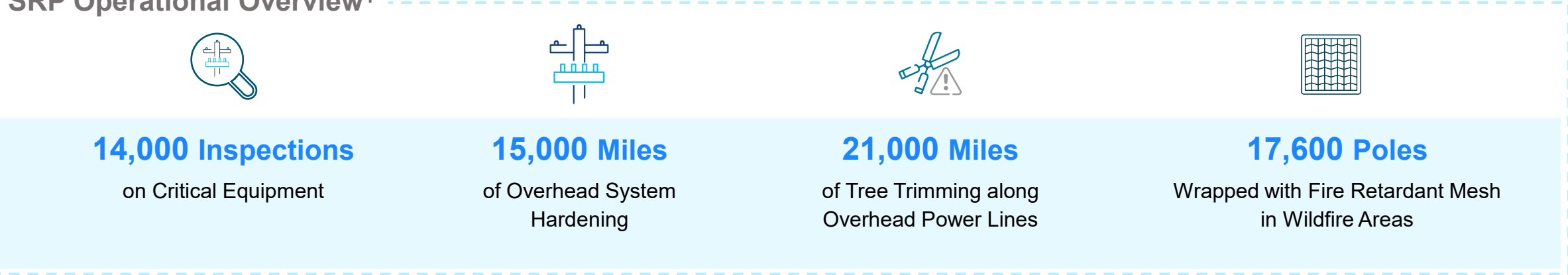


SRP Framework



\$908M out of \$3,382M is **Wildfire Mitigation Related Spend**

SRP Operational Overview¹

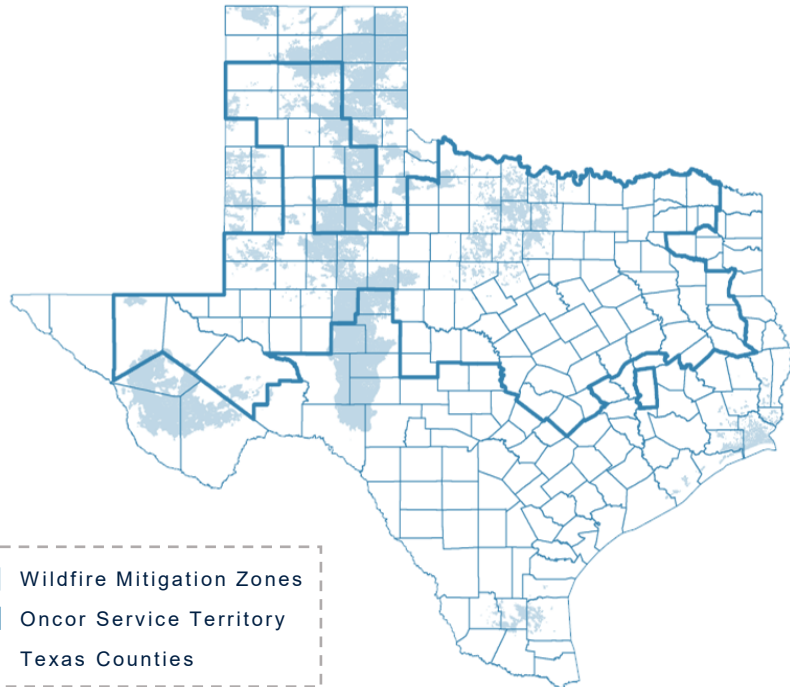


1. Approximate scope of example programs as outlined in the PUCT approved Oncor SRP (DOCKET NO. 56545). Majority of the spend in the approved SRP to occur from 2025 -2027, with approximately \$300 million to carry over into 2028.

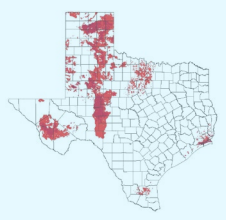
Oncor Enhanced Strategy to Address the Wildfire Risk



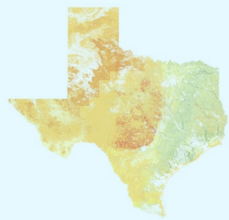
ADVANCED RISK MODELING



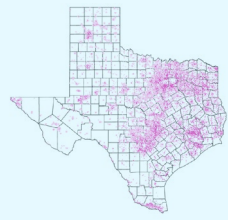
No material wildfire losses in 2024



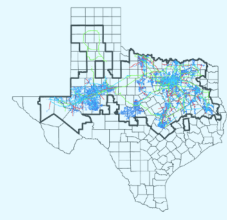
HIGH BURN
PROBABILITY



FIRE
INTENSITY

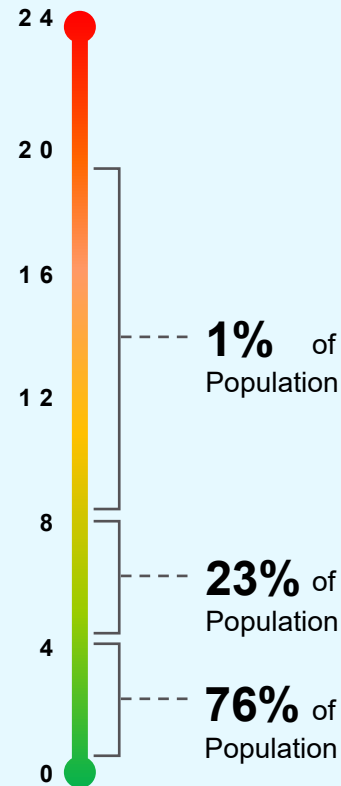


COMMUNITY
PROTECTION
ZONES



ONCOR T&D
FACILITIES

Counties with 8+ average fire-weather days in our service territory are in most cases sparsely populated¹



**ANNUAL FIRE
WEATHER DAYS
AVERAGE²**

1. Texas Demographic Center - 2022 Population Estimates

2. Period: 2020 - 2024

WILDFIRE MITIGATION PLAN

RISK MODELING

- Near term forecast
- Wildfire spread modeling
- Real time model based on weather and fuel conditions

OPERATIONAL PROTOCOL

- Fire-safe work practice
- Documented procedures
- Employee training
- Active incident response protocol
- Automated notifications to inform the operational protocol

VEGETATION MANAGEMENT (VM)

- Enhanced VM in high-risk areas
- Remote sensing & ground patrol
- Defensible space around critical assets

ASSET MANAGEMENT

- Implement resilient designs
- Standardize fire-safe devices and inspection
- Prioritize existing programs to target mitigation zones

STAKEHOLDER ENGAGEMENT

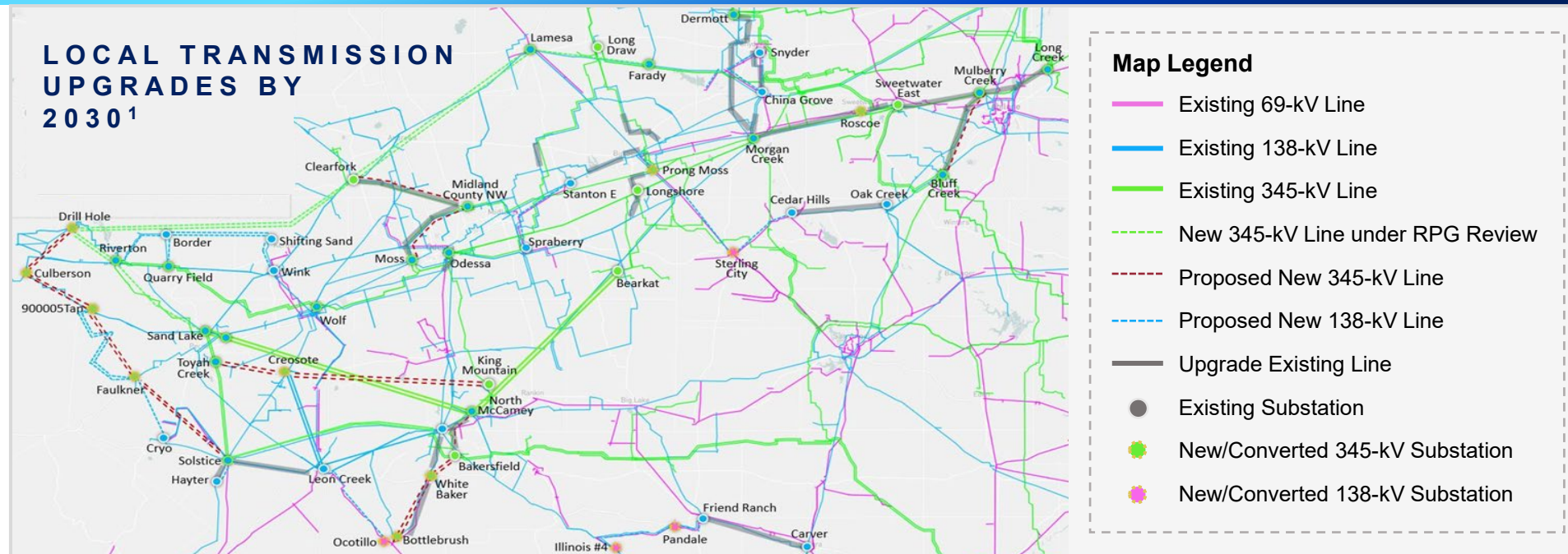
- External communications strategy
- Active incident coordination
- Continuous improvement by sharing best practices with multiple industry participants (Texas A&M, SDGE, National Weather Service, etc.)

SYSTEM PROTECTION

- Fire-safe protection setting
- Hardware to support future advanced scheme rollout

Growth in Permian Basin

- ERCOT forecasts Permian Basin peak load to reach **26.4 GW** by 2038, a **4X** surge from the current peak demand¹
- Significant demand growth from Oil & Gas, **Large C&I**, technical manufacturing, data centers, and crypto mining



PERMIAN PLAN TIMELINE

2024



PUCT approved the Permian Basin Reliability Plan in September 2024

2025



PUCT will decide import path voltage by May 1, 2025 (345-kV or 765-kV)

- Expected CCN Local Filings²: 7
- Expected CCN Import Filings³: 4 -11
- All other Permian Project CCNs: 11

Oncor expected to file ~2 CCNs per month in 2025

2026



Expected CCN Local Filings¹: 7

2027



Expected CCN Local Filings¹: 1

2030



All local CCN projects approved to be completed by 2030

As the largest electric utility in the Permian Basin, Oncor is well-positioned to advance Texas' goal of expanding its network to support significantly higher electric demand

ERCOT Projects ~\$33 Billion for Texas 765-kV STEP¹



Project Details

8

Permian
Basin



Number of
Substations

4

Eastern

1,255

Permian
Basin



New ROW Line
Miles²

1,213

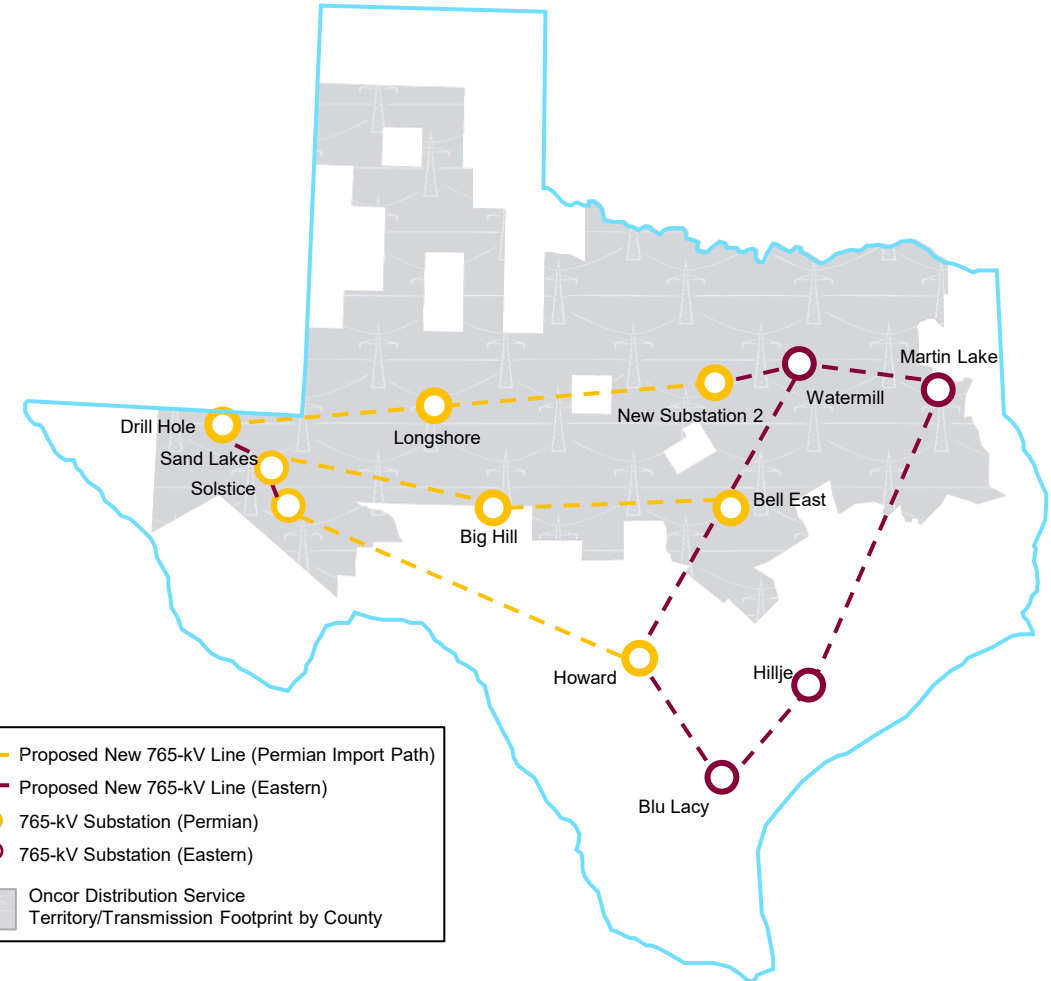
Eastern



27

Transformer Sites³

Each transformer site will have 4 single phase transformers approximating over 100 units








1. PUCT currently considering the 765-kV Strategic Transmission Expansion Plan (STEP) as well as an ~ \$31B 345-kV plan, both of which include projects in the Permian Basin Reliability Plan. ERCOT estimated dollar amount and projects described reflect full STEP and not indicative of any projects Oncor may receive.
2. Per ERCOT, all mileage numbers include 20% routing added on top of point-to-point distance.
3. Source: ERCOT EHV 765 Workshop

LC&I Customer Loads Driving Future Demand Opportunity



Oncor received **457** LC&I requests totaling to **137 GW**¹

	REQUEST BREAKDOWN	LOAD BREAKDOWN
 Data Center / IT	228	119 GW
 Oil + Gas	108	4 GW
 Utility / Government ²	77	3 GW
 Other Large Load ³	30	8 GW
 Crypto	14	3 GW

Non-Data Center load in the queue would represent a ~60% increase in Oncor's current peak demand

Oncor's current peak demand is **31 GW**⁴

1. Requests for Transmission Level Interconnection (as of December 31, 2024)
2. Government: 4 requests totaling to 14MW; Utility: 73 Requests totaling 3 GW
3. Other Large Loads refers to requests over 100MW excluding large load customers in Data Center/ IT above
4. Peak load based on Oncor's share of ERCOT peak demand

SUPPLIER BASE

Over the last five years, we have increased our suppliers for ...

HV circuit breakers **5X**

Wood Poles **3X**

Medium Power Transformers **3X**

INVENTORY

Growing supply chain footprint across the service area

422,000 sq.ft

Distribution Center

New facility incorporates re-engineered and optimized materials management processes



SCALING OPERATIONAL TALENT¹ FOR THE FUTURE



Internal
Operations
Staff Growth

2019
~3100

29%

Current
~4000

+28%

Expected 2030
5100+

External contractor FTE Growth: Since 2019, Oncor's external operations contractor base has expanded by 238%, with projections indicating another 150% growth by 2030 – ensuring ample resources for project execution

ENHANCING LIQUIDITY TO SUPPORT GROWTH

In February 2025, strengthened financial flexibility by adding an additional **\$1B** in revolver capacity

We have long-term, multi-year supplier agreements in place expected to cover the materials needed for our five-year plan

1. Operational staff and contractors (field and other transmission and distribution operations roles). The majority of the contractor costs and employee compensation for these roles are expected to be capitalized amounts and are included in the five-year capital plan.

CAGR	Compound Annual Growth Rate
Capex	Capital Expenditures
CCN	Certificate Of Convenience And Necessity
EEI	Edison Electric Institute
EHV	Extra High Voltage
ERCOT	Electric Reliability Council Of Texas, Inc
FTE	Full Time Employee
GW	Gigawatt
LC&I	Large Commercial And Industrial Customers
POI	Point Of Interconnection
PUCT	Public Utility Commission Of Texas
SAIDI	System Average Interruption Duration Index
SDGE	San Diego Gas & Electric Company
SRP	System Reliability Plan
S&P (IHS)	Standard & Poor's Information Handling Services