

# Oncor Electric Delivery Company LLC

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Investor Update, March 2026



# Information Regarding Forward Looking Statements



This presentation contains forward-looking statements relating to Oncor Electric Delivery Company LLC (“Oncor”) within the meaning of the Private Securities Litigation Reform Act of 1995, which are subject to risks and uncertainties. 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,” “expected to,” “will continue,” “is anticipated,” “estimated,” “forecast,” “should,” “projection,” “target,” “goal,” “objective” and “outlook”), are forward-looking statements. Although Oncor believes that in making any such forward-looking statement its expectations are based on reasonable assumptions, any such forward-looking statement involves risks, uncertainties and assumptions. Factors that could cause Oncor’s actual results to differ materially from those projected in such forward-looking statements include: legislation, governmental policies and orders, and regulatory actions; legal and administrative proceedings and settlements, including the exercise of equitable powers by courts; ERCOT protocols, rules, policies, regulations, guidelines, directives, and orders applicable to Oncor’s business; weather conditions and other natural phenomena, including severe weather events, natural disasters or wildfires; cyber-attacks on Oncor or Oncor’s third-party vendors; changes in expected 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; Oncor’s ability to obtain adequate insurance on reasonable terms and the possibility that it may not have adequate insurance to cover all losses incurred by Oncor or third-party liabilities; adverse actions by credit rating agencies; 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, foreign policy, and global trade restrictions; supply chain disruptions, including as a result of tariffs, volatile commodity prices, global trade disruptions, competition for goods and services, and service provider availability; 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; changes in employee and contractor labor availability and cost; significant changes in Oncor’s relationship with its employees, 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 other postretirement employee 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 other postretirement employee benefit plans; circumstances which may contribute to future impairment of goodwill, intangible or other long-lived assets; Oncor’s adoption and deployment of artificial intelligence; 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](http://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.

Rate case settlement<sup>1</sup> and UTM framework are expected to reduce regulatory lag and improve capital deployment efficiency

## RATE CASE SETTLEMENT<sup>1</sup>

<b>9.75%</b>	<b>43.5%</b>	<b>\$560M<sup>2</sup></b>
ROE	Equity Layer	Revenue Increase

- Expected to improve Oncor's future earnings and cash flows, which support our current credit ratings
- All asset investments included in the filing were deemed prudent
- Increase of ~3% to the total average residential electric bill; \$4.64 / month for a user of 1,000 kWh<sup>3</sup>

## UNIFIED TRACKER MECHANISM<sup>4</sup>



Earnings and Credit Improvement

- Annual update to customer class allocation expected to benefit residential and small commercial customers
- Reduces regulatory lag and is expected to support credit metrics for planned record transmission buildout
- Expect to file first UTM in 1H 2026<sup>5</sup>

## TRANSMISSION COST ALLOCATION

### RATE CASE SETTLEMENT<sup>1</sup>

- ~3% increase to total residential bill<sup>2</sup>
- Many small commercial customers will receive a rate decrease

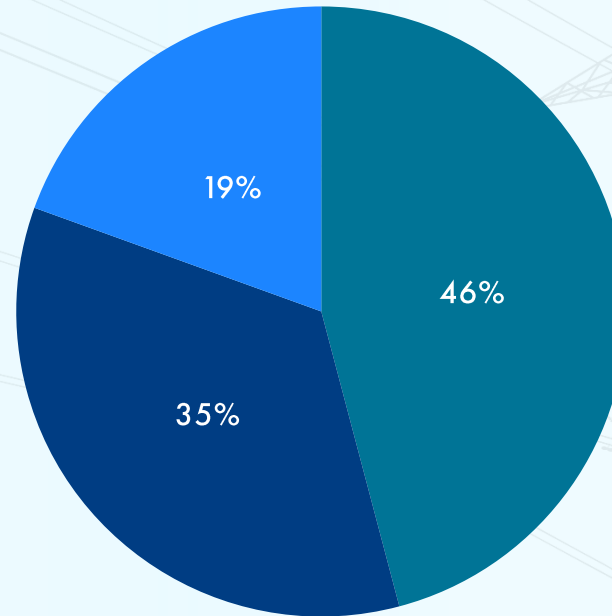
### LC&I PAYING INCREASING SHARE OF TRANSMISSION COSTS

- 6% increase in share of transmission costs between 2021 and 2024
- Annual UTM cost allocation updates eliminates subsidies between base rate reviews

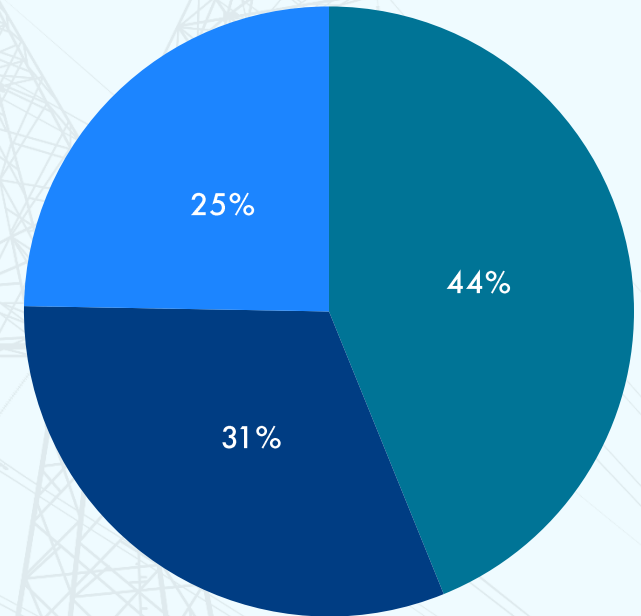
### SENATE BILL 6

- Review of 4 CP allocation methodology
- Financial security, cost allocation, and rate design for large loads being reviewed

2021 TEST YEAR



2024 TEST YEAR



● Residential ● Small C&I ● Large C&I

Rate case settlement<sup>1</sup>, annual UTM filing, and SB 6 reforms are expected to help allocate transmission costs appropriately.

## GROWTH

Oncor has increased its rate base by nearly 70% from 2021-2025 to approximately \$31.5B<sup>1</sup>

Oncor is expected to double its 2025 year-end rate base by 2030



## SAFETY

Industry Top Quartile Days Away, Restricted or Transferred Rate<sup>2</sup>

Industry Top Decile Lost Time Injury Rate<sup>2</sup>



## SCALE

Oncor is the largest pure-play wires utility in the United States with nearly 150K of circuit miles



## RELIABILITY

Industry Top Quartile Non-Storm System Average Interruption Duration Index (SAIDI)<sup>2</sup>

Execution is Oncor's focus, driven by a strong safety culture, high reliability performance, and its ability to deliver complex projects at scale

## STRATEGIC T&D PARTNERS SUPPORTING EXECUTION

~2,800 Partners Enabling Execution

SUPPLIERS

**400+**

COMPANIES

ENGINEERING

**20+**

COMPANIES

CONSTRUCTION

**160+**

COMPANIES

SERVICES<sup>1</sup>

**2,200+**

COMPANIES

## DE-RISKING AND DIVERSIFYING SUPPLY CHAIN

Oncor segments its suppliers into Tiers, with Tier 1 consisting of 30+ large, global industry leaders with differentiated capabilities<sup>2</sup>

- Tier 1 partnerships enable co-innovation and accelerated supplier investment in capacity expansion, provide recurring forecasting and planning to improve manufacturing and resource certainty, and incorporate differentiated supplier relationship management to proactively identify and mitigate supply chain risks
- Regionalizing Supply Chain operations to allow proactive material staging across service territory
- Expanding supply base across multiple sourcing categories

## SECURED LABOR, MATERIALS, AND INFRASTRUCTURE



- Labor contracted and key materials secured in inventory or production slots through 2028<sup>3</sup>
- Supply chain delivery plans are on track to support the latter years of the capital plan<sup>3</sup>
- Currently expanding logistics and warehousing capacity with 25 supply chain facility projects (11 new/rebuild, 14 renovations)
- Strengthening physical security to protect critical inventory and ensure continuity of operations

Oncor is well-positioned to execute its five-year capital plan with speed, reliability, and disciplined cost control

## PHASE 1 2016–2020

### PROCUREMENT STRATEGY

- Implemented organization design changes to enhance category management
- Core supplier network built
- Implemented strategic contracting approach emphasizing elevated supplier performance
- Expanded supplier base to over 500 suppliers

## PHASE 2 2020–2024

### SCALE SUPPLY CHAIN CAPACITY

- Warehousing footprint expanded (250,000 sq. ft. added)
- Diversification of sole-sourced categories (i.e. Engineering, Construction, Large Power Transformers, HV Circuit Breakers)
- Mitigation of pandemic risk through robust Supplier Relationship Management
- Increased days-on-hand inventory by over 50%

## PHASE 3 2024–2026

### MOBILIZE FOR 765-kV EXECUTION

- Sourcing Center of Excellence assisted in the execution of over 100 new supplier contracts each year
- Construction crew resources secured (700 crews contracted each year on average)
- Reserved capacity or confirmed deliveries for over 2,000 high voltage circuit breakers, large power transformers, and medium power transformers through 2030

## PHASE 4 2026–2030+

### DELIVER AT SCALE & FORWARD ORDER

- First 765-kV deliveries begin (2026)
- Execution capacity supports ~\$10B+ annual capex
- Logistics system scaled for multi-year throughput
- Supply chain technology upgrades to include AI
- Confirmed capacity for over 30,000 steel structures and approximately 50,000 miles of high voltage conductor. Deliveries are expected to start in Q3/4 2026

Oncor is actively working to de-risk execution by securing labor, materials, and logistics infrastructure required to deliver at scale

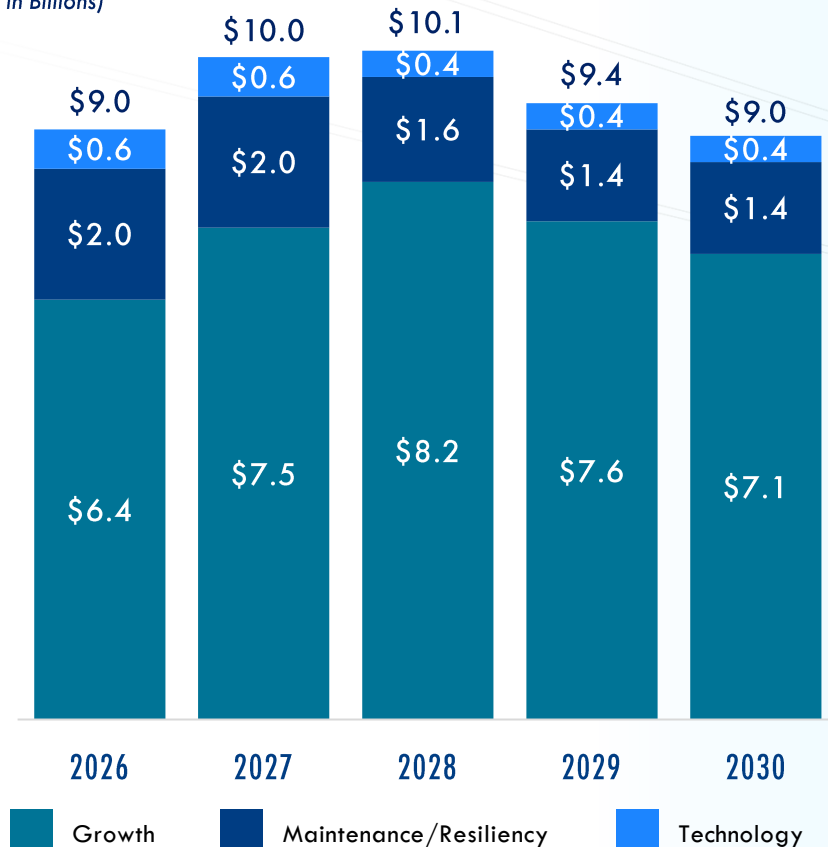
# 2026–2030 Base Capital Plan




Oncor's 5-Year Base Capital Plan is based primarily on multiple transmission projects, continued customer growth, and its SRP<sup>1</sup>

## ONCOR'S 5-YEAR BASE CAPITAL PLAN: \$47.5B

(\$ in Billions)




Numbers may not sum due to rounding.




**TRANSMISSION**

- Permian Basin Reliability Plan
  - ~\$8B in projects driving to a 2030 completion
  - Both local and 765-kV Import Path projects included in the plan
- ~\$1B in continued integration of Delaware Basin Load



**GROWTH**

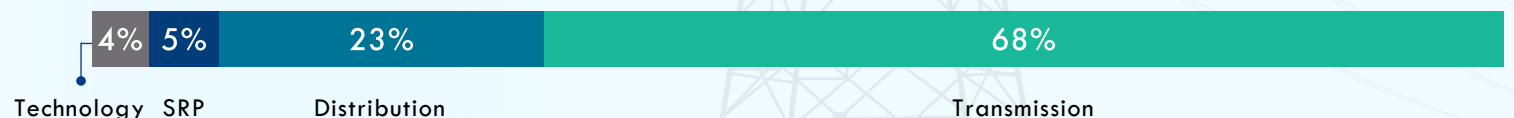
- Support expected annual premise growth and continued economic expansion (~2%)
- Continued focus on West Texas electrification
- ~77% of the base capital plan is attributable to growth



**RESILIENCY**

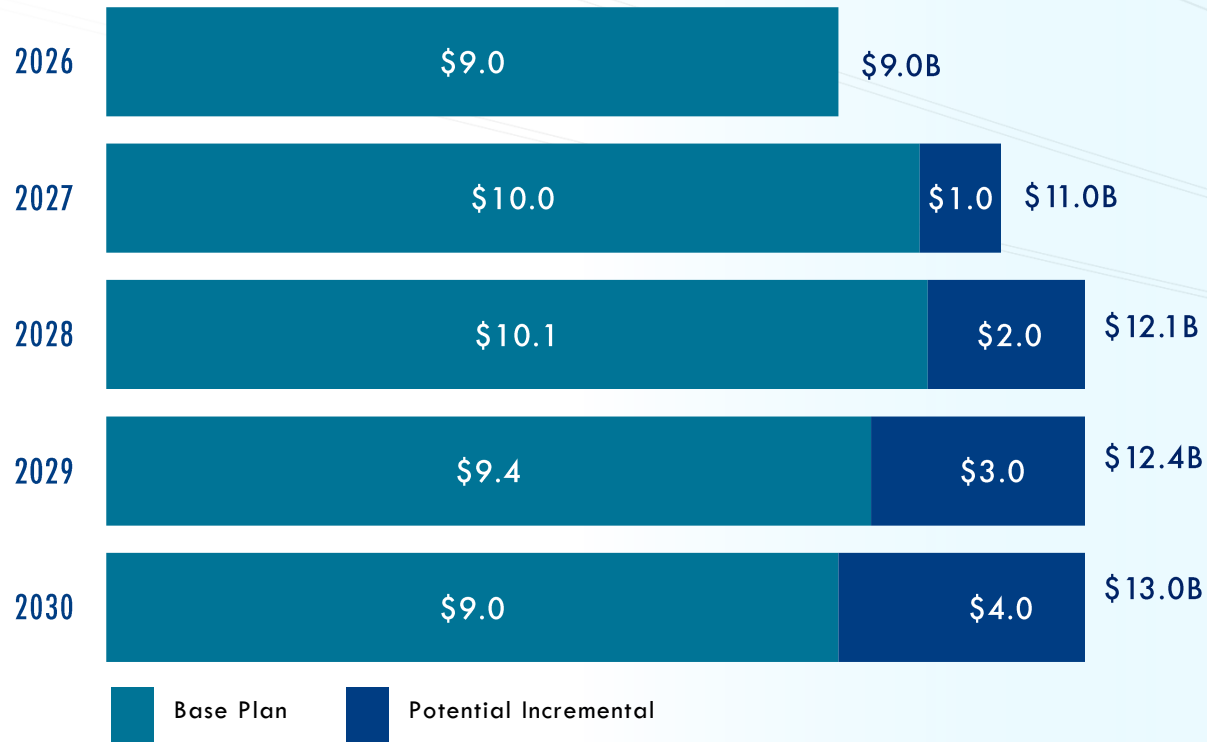
- Continued focus on SRP to increase system reliability
- ~\$3B SRP approved by PUCT<sup>1</sup>
- ~\$2B remaining SRP spend over 2026–2028

## \$47.5B CAPITAL PLAN BREAKDOWN



Oncor has line of sight into additional Capex to address potential ERCOT growth, customer needs, and resiliency<sup>1</sup>

2026–2030 | POTENTIAL INCREMENTAL CAPITAL OPPORTUNITY: ~\$10B



**765-kV NON-PBRP**

Potential investments identified in ERCOT's 765-kV STEP that are not in the PBRP

**PENDING APPROVAL PROJECTS**

Additional transmission interconnection projects from LC&I customers who have submitted transmission POI requests but not yet signed agreements or are pending regulatory approvals

**SRP PHASE 2**

Expected to be filed in 2027 with spend covering 2028-2030. Projected spend is expected to be similar to SRP phase 1

# Diverse Growth Throughout Oncor's Service Territory



## OIL & GAS

The Permian is the #1 oil and gas producer in the United States. The region's vast reserves hold more than 105 billion barrels of oil and about 229 trillion cubic feet of natural gas, with an estimated gross value of almost \$1.9 trillion

## WAFER FABRICATION

Texas is a key hub for U.S. semiconductor manufacturing, with over \$50 billion in wafer manufacturing investment announced in the last two years and a \$406 million federal grant driving 300 mm wafer production

Oncor projects its rate base to grow from 2025 through 2030 at a 17% CAGR, driven by expected record growth in Texas

## DEFENSE MANUFACTURING

Texas has been the top state for Department of War (DOW) defense spending. All eight of the Fortune 500 aerospace and defense companies have operations in Texas

## RESIDENTIAL GROWTH

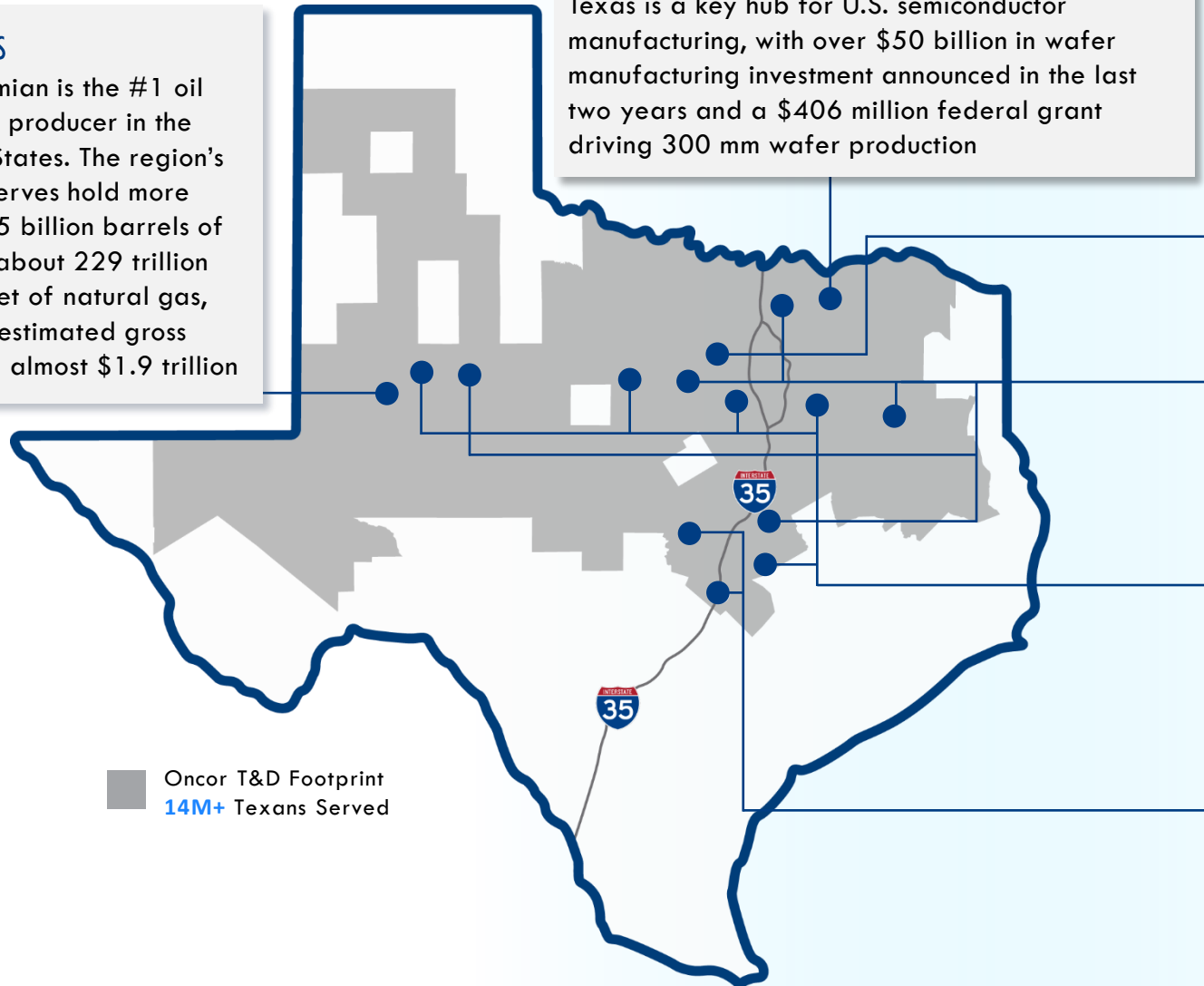
Oncor has added ~350K new premises in the last 5 years, reflecting the territory's rapid expansion

## DATA CENTERS

Dallas-Fort Worth remains the No. 2 data center market in North America, credited to the region's business climate, fiber interconnectivity, and central location near major airports. Texas is home to the third-largest data center market in the world

## MILITARY BASE INFRASTRUCTURE

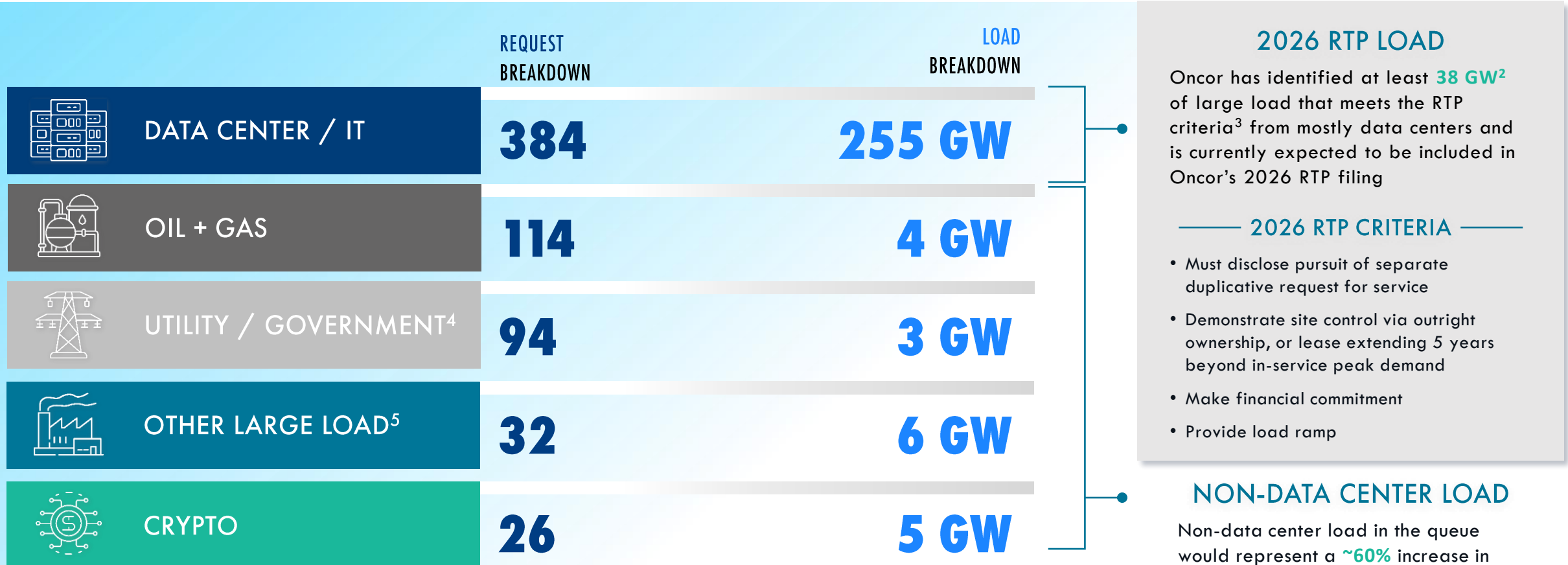
Texas is home to 15 major military installations and the Army Futures Command HQ. Oncor provides transmission-level electric service to Fort Hood, supporting one of the nation's largest military installations and its critical mission operations



# LC&I Customer Loads Driving Future Demand Opportunity



Oncor received 650 LC&I requests totaling to **273 GW<sup>1</sup>**







ONCOR®

# Appendix


In 2025, Oncor executed ~\$768M of the ~\$3.4B SRP<sup>1</sup>, across seven measures designed to mitigate a wide range of resiliency risks, including extreme weather events, wildfire, physical security, and cybersecurity


## ~\$768M SRP EXECUTED IN 2025


- 


**\$313M**  
Overhead System Resiliency & Modernization
- 

**\$136M**  
Underground System Resiliency & Modernization
- 

**\$99M**  
Vegetation Management Plus
- 

**\$83M**  
Enhanced Digital Grid (Cybersecurity)
- 

**\$67M**  
Wildfire Mitigation
- 

**\$59M**  
Flexible and Self-Healing Distribution System
- 

**\$10M**  
Oncor Secure (Physical Activity)

Numbers may not sum due to rounding.

## 2025 HIGHLIGHTS

**153,000**

Poles assessed for upgrades

**29,500**

Crossarms replaced

**9,400**

Poles cleared of nearby ground vegetation

**2,000**

Fire-safe devices deployed

**17,800**

Poles replaced

**8,000**

Miles cleared of encroaching vegetation

**23,600**

Miles of vegetation risk analysis conducted

**12,700**

Poles wrapped with fire-retardant material

Substantially **enhanced situational awareness capabilities** through the deployment of **innovative technology platforms** to model risk from extreme weather conditions including wildfire

## TRANSMISSION EXPANSION PROGRESS

### PBRP EXECUTION HIGHLIGHTS

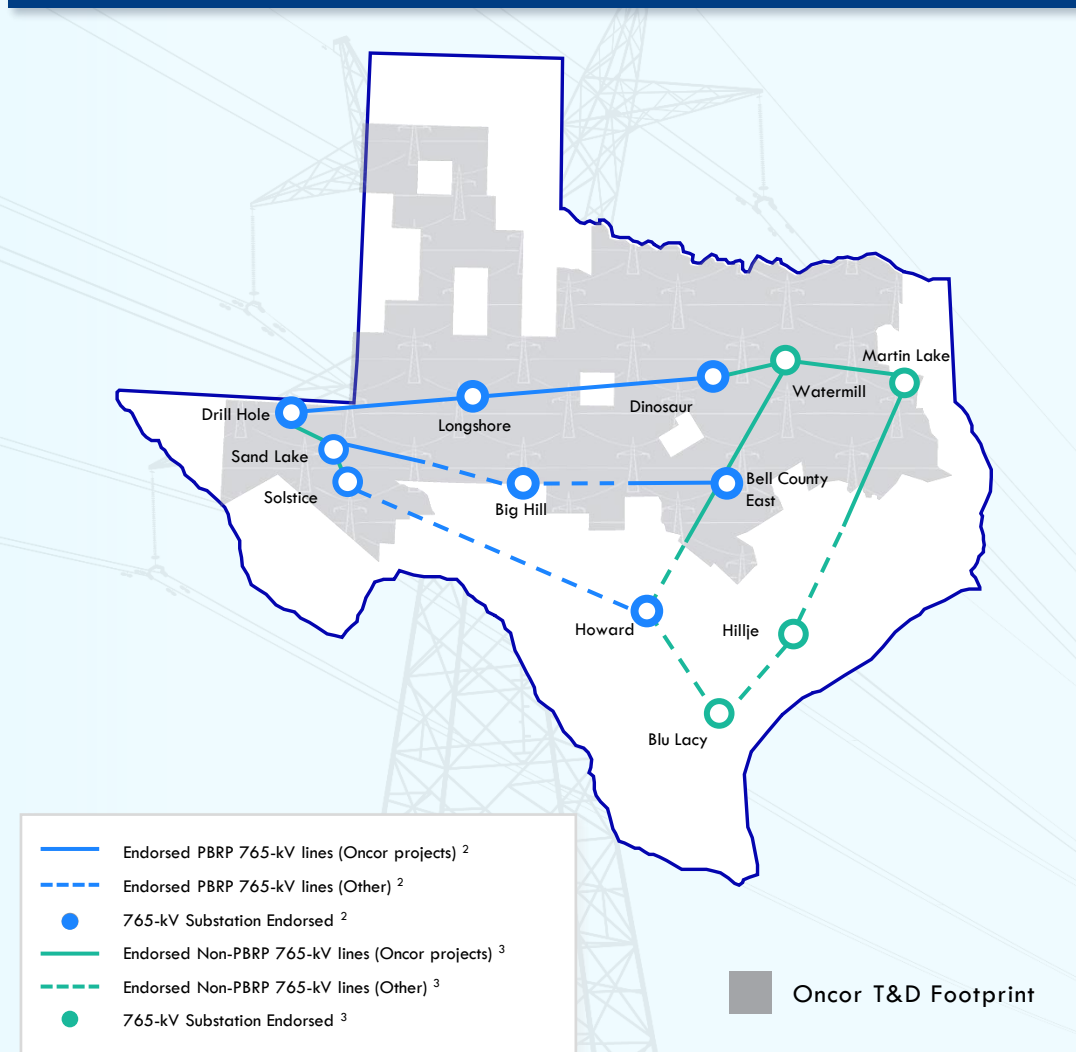
- 2 CCNs filed in 2025 for the PBRP
- The first 765-kV materials (e.g., transformers, breakers) as early as Q1 2026, enabling early staging and kitting to mitigate construction risk

### NON-PBRP HIGHLIGHTS

- ERCOT endorsement of the remaining STEP projects in December 2025
- Projects being scoped and prioritized with line routing beginning in 2026 and CCN filings in 2027

TRANSMISSION EXPANSION PROJECTS <sup>1</sup>	ESTIMATED COST (\$B)
PBRP Projects	\$14 - 15
<ul style="list-style-type: none"> <li>• Import Paths 765-kV <sup>2</sup></li> <li>• Local Common Projects 138 – 345-kV</li> </ul>	\$10 \$5
2024 RTP Projects beyond PBRP	\$18 - 20
<ul style="list-style-type: none"> <li>• 765-kV Joint Projects<sup>3</sup></li> <li>• Upgrades and New Facilities 138 – 345-kV</li> </ul>	\$10 \$8 - 10
<b>TOTAL ESTIMATED COST</b>	<b>\$32 - 35</b>

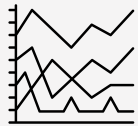
## ERCOT 765-kV STEP



- Endorsed PBRP 765-kV lines (Oncor projects) <sup>2</sup>
- - - Endorsed PBRP 765-kV lines (Other) <sup>2</sup>
- 765-kV Substation Endorsed <sup>2</sup>
- Endorsed Non-PBRP 765-kV lines (Oncor projects) <sup>3</sup>
- - - Endorsed Non-PBRP 765-kV lines (Other) <sup>3</sup>
- 765-kV Substation Endorsed <sup>3</sup>

Oncor T&D Footprint

Wildfire mitigation is a significant portion of Oncor's SRP with ~\$908 million<sup>1</sup> of projected capex towards related spend from 2025 and 2027; this proactive approach has resulted in Oncor's IWRMC<sup>2</sup> score of 7.09, above the U.S. average of 5.46



### RISK MODELING

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



### ASSET MANAGEMENT

- Standardize fire safe devices and 15,000 miles of overhead system hardening
- Prioritize existing programs to target mitigation zones



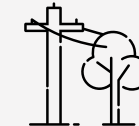
### OPERATIONAL PROTOCOL

- Fire safe work practice
- Employee training
- Active incident response protocol
- 14,000+ inspections on critical equipment



### STAKEHOLDER ENGAGEMENT

- External communications strategy
- Active incident coordination



### VEGETATION MANAGEMENT

- Estimated to spend ~\$285 million from 2025–2027 to support VM initiatives, such as remote sensing of vegetation conditions and ground patrol



### SYSTEM PROTECTION

- Hardware to support future advanced scheme rollout
- 17,600+ poles wrapped in fire retardant mesh in wildfire prone areas

Oncor expects to file its Wildfire Mitigation Plan with the PUCT in the first half of 2026, in accordance with Texas House Bill 145

Oncor strives for continuous improvement through active industry engagement to share best practice



## SLIDE

## NOTES

- | SLIDE    | NOTES  |
|----------|--|
| <b>3</b> | <ol style="list-style-type: none"><li>1. The PUCT may choose to adopt, modify, or reject the terms of the settlement. Oncor expects the PUCT to issue a final order in the proceeding in the first half of 2026.</li><li>2. Reflects the increase over the present revenues provided in the rate application.</li><li>3. Assuming a retail price of ~\$0.15 per kWh.</li><li>4. Established in June 2025 pursuant to Texas House Bill 5247.</li><li>5. Oncor anticipates filing its initial UTM application on or after March 16, 2026 for eligible transmission and distribution investments placed into service after December 31, 2024 through December 31, 2025.</li></ol>             |
| <b>4</b> | <ol style="list-style-type: none"><li>1. The PUCT may choose to adopt, modify, or reject the terms of the settlement. Oncor expects the PUCT to issue a final order in the proceeding in the first half of 2026.</li><li>2. Increase of ~3% to the total average residential electric bill; \$4.64 / month for a user of 1,000 kWh, assuming a retail price of ~\$0.15 per kWh.</li></ol>  |
| <b>5</b> | <ol style="list-style-type: none"><li>1. Estimated regulatory base at 12/31/25. Calculated consistent with earnings monitoring report filed with the PUCT.</li><li>2. Quartile and decile references are based on Oncor's 2025 performance against 2024 industry results from survey data, Oncor's internal benchmarking and industry cost management data.</li></ol>  |
| <b>6</b> | <ol style="list-style-type: none"><li>1. Enterprise services include corporate / professional services, vegetation management, legal, realty, and technology.</li><li>2. Tier 1 Strategic Partners refers to Oncor's highest-priority supplier and service-provider relationships, structured through enhanced governance and multi-year engagement to support execution at scale. Tier 1 arrangements may also include advantaged commercial terms designed to support competitive cost, high quality, on-time delivery performance, and enhanced supplier accountability through defined performance metrics.</li><li>3. Based on Oncor's current five-year base capital plan.</li></ol> |
| <b>8</b> | <ol style="list-style-type: none"><li>1. PUCT Docket No. 56545. Majority of the spend in the approved SRP to occur from 2025–2027.</li></ol>   |
| <b>9</b> | <ol style="list-style-type: none"><li>1. Potential incremental 2026–2030 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 base capital plan and are not indicative of when or if projects may be pursued or the order in which events may occur.</li></ol>  |

## SLIDE

## NOTES

- | SLIDE | NOTES   |
|-------|---|
| 11    | <ol style="list-style-type: none"> <li>1. Requests for Transmission Level Interconnection as of December 31, 2025.</li> <li>2. For the purposes of the ERCOT's 2026 RTP, each TDSP in the ERCOT Region may submit load forecast data to ERCOT for each large load customer in the TDSP's certificated retail service area. All information applicable for inclusion in the 2026 RTP must be submitted to ERCOT by end of day April 1, 2026 in the format and manner required by ERCOT. The "at least 38 GW" identified is as of February 20, 2026. Oncor data's collection, compilation and submittal will continue through the specified deadline and result in the amount submitted to ERCOT in the April 1, 2026 RTP letter to be different from the amount shown here.</li> <li>3. SB6 criteria for the ERCOT 2026 RTP embodied within the PUCT Order adopting new 16 Texas Administrative Code (TAC) §25.370, relating to ERCOT Large Load Forecasting Criteria (PUCT Project No. 58480) issued February 6, 2026.</li> <li>4. Government: 4 requests totaling to 14 MW; Utility: 90 requests totaling 3 GW.</li> <li>5. Other Large Loads refers to requests over 100 MW excluding large load customers in Data Center/ IT above.</li> </ol> |
| 13    | <ol style="list-style-type: none"> <li>1. PUCT Docket No. 56545. Majority of the spend in the approved SRP to occur from 2025-2027.</li> </ol>  |
| 14    | <ol style="list-style-type: none"> <li>1. ERCOT cost estimates relate to the full projects, not solely Oncor projects. Costs are pursuant to published ERCOT estimates in the Permian Basin Reliability Plan Study (PUCT Docket No. 55718) and the 2024 RTP (issued December 20, 2024) and have been updated based on 1.) The 2024 RTP 345-kV Plan and Texas 765-kV STEP Comparison as filed with the PUCT on January 24, 2025, 2.) PBRP import path costs as presented in ERCOT Permian Cost Update Letter filed with the PUCT on March 27, 2025, and 3.) Project estimates included in the Joint Filings with ERCOT for the Eastern 765-kV STEP under RPG projects 25RPG022 and 25RPG025.</li> <li>2. Individual projects included in the PUCT-approved PBRP require additional regulatory approvals (CCN).</li> <li>3. Individual projects included in the PUCT-approved non-PBRP projects require additional regulatory approvals (CCN).</li> </ol>   |
| 15    | <ol style="list-style-type: none"> <li>1. Wildfire Mitigation Related Spend \$908MM = Modernize &amp; Harden Overhead System (\$603MM) + Flexible and Self-Healing Distribution System (\$62MM) + Vegetation Management (\$61MM) + Wildfire Mitigation (\$182MM).</li> <li>2. IWRMC Wildfire Risk Mitigation Maturity Model assesses companies' wildfire risk mitigation capabilities across ten categories on a scale from 0 to 10, where 10 represents the highest level of maturity. The categories are 1) risk assessment and mapping, 2) situational awareness and forecasting, 3) grid design and system hardening, 4) asset management and inspections, 5) vegetation management and inspections, 6) grid operations and protocols, 7) data governance, 8) resource allocation methodology, 9) emergency planning and preparedness, and 10) Stakeholder cooperation and community engagement.</li> </ol>   |

# Appendix | Defined Terms



AI	Artificial Intelligence
Capex	Capital Expenditures
CCN	Certificate Of Convenience And Necessity
EHV	Extra High Voltage
ERCOT	Electric Reliability Council Of Texas, Inc
GW	Gigawatt
IWRMC	International Wildfire Risk Mitigation Consortium
kWh	Kilowatt Hour
LC&I	Large Commercial And Industrial Customers
O&M	Operation and Maintenance Expense
PBRP	Permian Basin Reliability Plan
POI	Point Of Interconnection
PUCT	Public Utility Commission Of Texas
RTP	ERCOT Regional Transmission Planning
SB 6	Texas Senate Bill 6

SRP	System Reliability Plan
STEP	Strategic Transmission Expansion Plan
TDSP	Transmission and Distribution Service Provider
TY	Test Year
T&D	Transmission and Distribution
UTM	Unified Tracker Mechanism
4 CP	ERCOT Four Coincident Peak Program

