

Oncor Electric Delivery Company LLC

Code of Conduct

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SCOPE / APPLICATION

This Code of Conduct applies to Oncor Electric Delivery Holdings Company LLC and all of its subsidiaries including Oncor Electric Delivery Company LLC (collectively, "Oncor" or "Company").

This document may not address every situation related to the title subject. Other relevant material may include, and is not limited to, other policies and principles, organization or work area procedures, and laws and regulations.

INTRODUCTION

This Code of Conduct has been prepared under Oncor's [Compliance Program](#) and applies to all employees of Oncor. The Code of Conduct also applies to Directors of Oncor except for provisions pertinent only to employees.

This Code of Conduct provides employees with rules and guidance on ethical issues. It states that Oncor expects ethical conduct. Employees are expected to know and comply fully with the Code of Conduct and Oncor's other Principles, Policies and Procedures in the [Policy Manual](#). Successful implementation depends on the conduct of all Oncor employees.

The Code of Conduct is a set of general principles, and, therefore, must be used together with good judgment. While it is not possible to cover the infinite variety of situations to which the Code of Conduct and its related policies and procedures apply, it is imperative that all actions be based on honesty and integrity, and that each employee conduct his/her business affairs in a manner that will ensure there is no real or apparent conflict between his/her personal interests and the interests of Oncor. In addition to the Code of Conduct, compliance standards include Oncor's [Core Values](#), Oncor's commitment to human rights as described in the [Human Rights Policy](#), policy manuals, procedure manuals, safety manuals, employee handbooks and federal, state, and local laws and regulations.

I. RELATIONSHIPS WITH AFFILIATES, CUSTOMERS, SUPPLIERS AND COMPETITORS

Employees are held to the highest standards of personal conduct and business ethics in their relationships with Oncor's affiliates, customers, suppliers, and competitors. This includes providing high-quality service, treating everyone in an equitable manner, displaying dignity and courtesy in business dealings, and pursuing the Company's interests vigorously, effectively, and fairly.

Ring-Fencing and Affiliate Rules

In compliance with Texas law and regulations as well as the orders and stipulations of the Public Utility Commission of Texas (PUC), Oncor is governed and operated separately from Sempra Energy and its subsidiaries and affiliates, other than Oncor (collectively, "Sempra"), and separately from any other entity or person holding a direct or indirect ownership interest in Oncor (each, an "Oncor Owner"). This separation of governance and operations is referred to as "ring-fencing." Ring-fencing ensures that Oncor is treated for all purposes as a separate and independent business, with its own obligations and liabilities separate from those of Sempra or any other Oncor Owner, and that the liabilities of Sempra or any other Oncor Owner are not liabilities of Oncor. In addition to requirements set forth in PUC orders in PUC Docket No. 47675 and Docket No. 48929 and related stipulations, ring-fencing requirements are contained in the [PUC Affiliate Rules](#) and the Company's Third Amended and Restated Limited Liability Company Agreement ("Oncor LLC Agreement"), including the "[separateness undertakings](#)" under Section 10(j)(vi) of the Oncor LLC Agreement. As addressed in Oncor's [Ring-Fencing Policy](#), such requirements include, among other things: that Oncor must hold itself out to the public as a separate legal entity and that employees, representatives and agents must hold themselves out as representing Oncor and not Sempra or an Oncor Owner; that Oncor maintain an arm's-length relationship with Sempra or any other Oncor Owner; and that any rights, services, costs and expenses related to services, contracts or transactions jointly established by or established between, Oncor and Sempra, or established by or between Oncor and an Oncor Owner,

if any, must be allocated fairly, appropriately and reasonably such that Oncor receives no less than its fair share of all such rights and services and bears no more than its fair share of all such costs and expenses.

Under the PUC Affiliate Rules a regulated utility, such as Oncor, must maintain an arm's-length relationship with each of its affiliates engaged in a competitive energy-related market in Texas (each, a "Competitive Affiliate"), including, but not limited to, Sempra Gas and Power Marketing, LLC, Port Arthur LNG, LLC (including Phase II), Port Arthur Pipeline, LLC, Leeward Renewable Energy, LLC, Leeward Renewable Energy Development, LLC, Form Energy, Inc., NovaSource Power Holdings, Inc., Navisun LLC, TPE Erath Solar, LLC, GasLog Ltd., Powin LLC, Serena Energia S.A., and Storrega Limited to ensure that such Competitive Affiliates do not receive unfair advantage. For example, a regulated utility must not provide a Competitive Affiliate preferential treatment, non-public information or business "leads". Also, a regulated utility and its employees are prohibited from giving the appearance of speaking or acting on behalf of a Competitive Affiliate and from offering a customer or potential customer any opinion regarding service of a Competitive Affiliate or any other service provider. Oncor's commitment to compliance with these rules are established in its [Affiliate Standards Compliance Program](#) and related [compliance plan and supporting procedures](#).

All employees, representatives and agents are required to comply, to the extent applicable to their jobs, with the ring-fencing and affiliate policies, programs, rules and provisions stated above.

Antitrust and Dealing with Competitors

Federal and state antitrust laws prohibit various practices that could limit competition or restrict fair trade. Under these laws, companies may not enter into agreements with other companies, however informally, that unreasonably restrict competition. Some examples of prohibited agreements include: an agreement with competitors (or other market participant) to charge customers the same price for products or to divide markets or service territories (i.e., to divide customers); an agreement with suppliers not to sell to the company's competitors (or other market participants); and forcing any customer to buy an item or service as a condition of buying another item or service. Accordingly, employees are expected to be sensitive to the possibility of legal concerns under competition laws and raise any concerns with their manager, the Ethics & Compliance Helpline at 1-877-776-1003 or <https://oncor.alertline.com>, or the Legal Department.

Business Solicitation

Employees should not offer financial or other inducements that exceed customary courtesies to existing or potential customers or suppliers in order to obtain business or preferential treatment. Purchasing and sales decisions must be independent of each other. This means that an employee's decision to buy from a supplier must not depend on the supplier's decision to buy from Oncor.

Competition and Marketing

Oncor should compete solely on the merits of its products, services, and ability to serve. Employees are expected to be accurate and truthful to customers, suppliers, and competitors (or other market participants) and not misrepresent themselves or the quality, features, price, or availability of Oncor's products and services. Prohibited activities include:

- Using deceptive or misleading statements.
- Inducing a competitor (or market participant) or customer to breach a contract with a third party.
- Obtaining unauthorized access to confidential or proprietary data or documents.
- Securing an unfair competitive advantage.
- Engaging in any activity that could damage Oncor's reputation.

Endorsements

Employees, on behalf of Oncor, should not endorse, promote, or give testimony for products, services, or equipment of suppliers, customers, or competitors (or other market participants), unless specifically authorized to do so by a vice president or higher.

Sourcing and Procurement Activities

Employees responsible for procuring supplies, equipment, and services for Oncor should adhere to sound business practices that result in the fair and ethical treatment of suppliers and the purchase of materials

and services at the lowest total cost to Oncor and in compliance with the Company's [Sourcing and Procurement Policy](#). This standard applies to evaluating and selecting an appropriate number of qualified suppliers; providing appropriate confidentiality and protection of supplier proprietary information; being impartial, truthful, and independent in Oncor dealings; and remaining free from personal obligation to any supplier. This standard also applies to all employees who are in a position to influence procurement decisions.

Stakeholder Engagement

Stakeholder engagement ensures that Oncor business objectives have a constructive operating environment. All stakeholder engagement will be pursuant to Oncor's [Stakeholder Engagement Policy](#). Further, when preparing for and initiating stakeholder engagement, employees are urged to recall Oncor's vision to be the delivery company of choice for all customers and employees. To achieve this vision, Oncor and its employees must develop trusted partnerships utilizing the [Core Values](#) that reflect Oncor's philosophy for doing business and interacting with one another: excellence, intensity, ethical conduct, innovation, and respect.

II. COMPANY PROPERTY AND RECORDS

Employees have a duty to safeguard Oncor assets entrusted to their care. Oncor assets include not only its physical property and equipment, but also its confidential and proprietary information; customer information; the services and labor of employees; the innovations and other proprietary information developed by or for Oncor; and Oncor records including time sheets, expense reports and field test reports.

Oncor Assets

Theft of Company assets is prohibited. Employees are also responsible for protecting Oncor assets from loss, theft, or misuse. Employees may use Oncor tools, equipment, materials and supplies, software, cash, facilities, confidential and proprietary information, and other assets, as well as the services and labor of other employees, only for legitimate business reasons on behalf of Oncor. Assets are not to be used for an employee's personal benefit without the permission of the employee's supervisor.

Oncor's computers, network systems, communications services, devices and data are considered to be valuable assets to be managed and protected similarly to other assets, and employees are required to comply with the security measures and other requirements established in the Company's IT and business continuity policies.

Confidential Information, Proprietary Information, and Material Nonpublic Information

- **Company and Customer Confidential and Proprietary Information** – Employees are responsible for safeguarding the confidential and proprietary information of the Company, Material Non-Public Information (as defined in the "Insider Trading and Selective Disclosure" section below), and the confidential and proprietary information of its customers (all such information is collectively referred to in this policy as "Confidential Information") from loss, theft, unauthorized disclosure or misuse. The [Procedures for Protection of Confidential Information Policy](#) prohibits employees from divulging, disclosing or communicating, either directly or indirectly, any Confidential Information to any person, firm or entity not authorized to receive such information. The use of Confidential Information for an employee's personal benefit or for the benefit of any other person, company or entity is prohibited. Even after the end of employment, there is a continuing obligation of each individual not to use or disclose Confidential Information. Upon termination of employment, employees must return to Oncor all originals and copies of any materials in the employee's possession, custody or control which contain Confidential Information.

Oncor recognizes and values its customers' rights relating to data privacy and is committed to protecting the privacy and security of customer information as described in the [Principles for Privacy of Customer Data Policy](#).

Employees are required to comply with the specific security measures and internal procedures established in these policies.

- **Insider Trading and Selective Disclosure** – Employees should not use Confidential Information, including Material Non-Public Information (as defined in the [Transactions in Company and Affiliate Securities Policy](#)) concerning Oncor, Sempra, or any other company for which an employee has obtained or received by virtue of the employee's position with Oncor, for personal gain or disclose such information to any unauthorized person. In addition, employees should not speak with journalists or financial analysts on behalf of the Company unless authorized to do so. Any disclosure of Material Non-Public Information, including, but not limited to, communications with investors and securities market professionals pertaining to Oncor must be coordinated through the Treasurer's office in compliance with the [Information Disclosure and Regulation FD Policy](#). Additionally, any communications with news media on behalf of Oncor by any employee must be coordinated with the Communications Department as provided for in the [News Media Activity Policy](#). Certain transactions in the securities of Oncor, Sempra, or other companies for which an employee has obtained or received Material Non-Public Information by virtue of the employee's position with Oncor are prohibited by securities law and the [Transactions in Company and Affiliate Securities Policy](#). The [Transactions in Company and Affiliate Securities Policy](#) establishes additional limits on transactions in the securities of Oncor or Sempra with respect to certain affected individuals, including blackout period trading prohibitions. Please refer to the [Transactions in Company and Affiliate Securities Policy](#).

Any violations of these policies should immediately be brought to the attention of the Legal Department or the Treasurer's office or by contacting the Ethics & Compliance Helpline at 1-877-776-1003 or <https://oncor.alertline.com>.

Corporate Records

Employees are responsible for recording and reporting honest, full, fair, accurate, timely and understandable information, including supporting material, on reports, expense accounts, time sheets, and other documents or electronic data, including those related to Oncor benefit plans such as health, workers' compensation, and financing plans.

Books, records and data must accurately and fairly reflect the Company's assets and transactions in reasonable detail and internal accounting controls must provide reasonable assurance that:

- The Company's transactions are properly authorized, recorded, summarized and reported with no fraudulent or misleading entries.
- The Company's books, records, data and other assets are safeguarded against unauthorized or improper use, alteration or disposition.
- Financial statements are prepared from reliable information and fairly represent, in all material respects, the financial condition and results of operations of the Company in conformity with appropriate accounting standards, laws and regulations.
- No payment or approval for payment is made for any use other than that specifically described by documentation supporting the payment.

Employees are required to comply with the [Records Management Policy](#) regarding the Company's record retention, storage and disposal program.

Providing Information

Employees should never provide misleading or fraudulent information or information known to be incorrect, either in writing or orally, to the Company or any Company representative; any public official, governmental agency, or internal or external auditor; or in any public communications. Employees involved in the preparation of reports and documents on behalf of Oncor filed with, or submitted to, the Securities and Exchange Commission shall ensure, to the best of their ability, that such reports and documents disclose full, fair, accurate, timely and understandable information. Employees shall fully cooperate and shall not withhold information or give false or misleading information in an investigation including Company investigations and those conducted by external parties.

Additionally, employees who conduct business with affiliates engaged in a competitive energy-related market in Texas must comply with the restrictions and Oncor's policies concerning the sharing of information with these business entities as stated in Section I. of this document.

Internet, Electronic Networks and Online Forums

Oncor provides employees, contractors and agents acting on behalf of Oncor ("Users") with access to the Internet, Intranet and other electronic networks and tools (such as e-mail and instant messaging) for authorized business-related purposes. The use of these networks should not be abused through inappropriate or excessive non-business use and must be consistent with the Company's Principles, Policies and Procedures. Also, as with verbal comments made by Users at work or outside of work, comments made by Users in online forums must be consistent with the Company's Principles, Policies and Procedures. It is the responsibility of all Users to ensure that the Company's computers and electronic networks and tools, as well as online forums, are used in an appropriate and lawful manner in accordance with the [Internet, Intranet, Digital Collaboration/Messaging Tools and Email Policy](#) and the [Social Networking and Online Forums Policy](#). Together, these policies address responsible use of the Company's electronic networks and online forums, unacceptable and prohibited conduct by Users, the Company's right to monitor and inspect any use of its electronic networks and Users' responsibility to report inappropriate activity and viruses.

The use of the Company's electronic networks and tools may be suspended immediately upon the discovery of a potential violation of Oncor policies or other possible wrongful conduct. An employee's violation of any provision of the Internet, Intranet, Instant Messaging and E-Mail Policy or the Social Networking and Online Forums Policy may result in disciplinary action, up to and including termination. It is a violation for a User to assist others in activities that violate such policies or to authorize others to perform activities that violate such policies. If a User is uncertain about whether an activity may violate the policy, the User should refrain from performing the activity and contact his/her supervisor and/or manager.

III. CONDUCT IN THE WORKPLACE

The safety and health of employees and the public are of prime importance to Oncor, and Oncor is committed to providing a safe work environment, free of discrimination and harassment. Employees are expected to treat others with respect and dignity. Full cooperation should be extended to others in all business-related matters.

Health and Safety

Safety rules and work practices are developed to help preserve the safety and health of employees and the public and to comply with applicable regulations. All employees are expected to know the safety rules pertaining to their job assignments, and to comply with these rules in the performance of their jobs. Oncor does not tolerate any conduct by employees that jeopardizes the safety of the workplace, other employees, or the public. Examples of prohibited conduct include making threats; using abusive or profane language; engaging in threatening or violent physical conduct; or other inappropriate behavior including the possession of weapons, firearms, ammunition, explosives, or illegal drugs.

If an employee does not understand a safety rule or if clarification of a rule is needed, the employee should consult his/her supervisor. It is also an employee's responsibility to report any unsafe conditions or acts to his/her supervisor. Failure to comply with safety rules or procedures will subject the employee to disciplinary action.

If an employee is injured on the job, the injury must be reported immediately to the employee's supervisor and an "Employee Injury Report" must be completed, and any involved employee shall cooperate in preparation of such reports.

Intoxicants, Drugs, and Narcotics

The use or possession of intoxicants, drugs or narcotics can create a danger to employees and the general public and adversely affect the public trust in the ability of Oncor to carry out its responsibilities. Accordingly, the Company's rules and policy regarding intoxicants, drugs and narcotics will be strictly enforced. In accordance with Oncor's [Drugs - Use, Possession and Testing of Intoxicants, Drugs and Narcotics Policy](#) all employees are prohibited from use of or involvement with illegal drugs on and off the job and may be required to undergo testing to enforce this policy.

It is each employee's responsibility to report unsafe or hazardous conditions that are caused by the use or possession of intoxicants, drugs, or narcotics.

Respect in the Workplace, and Harassment

All employees are required to comply with the [Harassment and Sexual Harassment Policy](#) and to act in a responsible and professional manner to maintain a respectful working environment free of harassment and discrimination. Employees are prohibited from discriminating against or harassing any individual, or allowing discrimination or harassment to go unreported. Inappropriate conduct or comments based on race, color, religion, sex, sexual orientation, national origin, age, disability or veteran status, or any other conduct contrary to creating an environment free of discrimination and harassment, will not be tolerated and will subject an employee to severe disciplinary action, up to and including termination. The Company will not tolerate any form of harassment of employees, whether imposed by an employee, independent contractor, vendor or visitor.

Smoking

Smoking is prohibited in all buildings owned or leased by Oncor, and Oncor vehicles and equipment with enclosed cabs unless otherwise provided in the [Smoking Policy](#). Management at each Oncor facility may designate appropriate outdoor area(s) where smoking is permitted.

Use of Cellular Phones and Wireless Devices

Oncor's policy on [use of cellular phones and wireless devices](#) prohibits employees from using cell phones or other wireless devices (e.g., pagers, Blackberry or PDA devices, laptops, etc.) while conducting Oncor business in situations, including but not limited to driving a vehicle, that are prohibited by law and in situations in which it appears to the employee that the use of such devices is likely to increase the risk of injury to an employee or to the public. When driving, employees should use a hands-free device if not prohibited by law or safely pull off the roadway and stop the vehicle before using a cell phone or other wireless device. Under no circumstances are employees allowed to place themselves or others at risk to fulfill Oncor's business needs.

Possession of Weapons and Firearms

The possession of weapons, firearms (with or without a license) and ammunition, whether classified as legal or illegal on Oncor property, including buildings, parking lots, recreation facilities, equipment and vehicles, is strictly prohibited except for certain limited exceptions expressly set forth in the [Weapons and Firearms Policy](#). Specifically, with respect to handgun license holders: (i) pursuant to Section 30.06, Penal Code (trespass by license holder with a concealed handgun), a person licensed under Subchapter H, Chapter 411, Government Code (handgun licensing law), may not enter Oncor property with a concealed handgun; and (ii) pursuant to Section 30.07, Penal Code (trespass by license holder with an openly carried handgun), a person licensed under Subchapter H, Chapter 411, Government Code (handgun licensing law), may not enter Oncor property with a handgun that is carried openly. The policy is applicable to all employees, visitors, vendors, clients, job applicants, contractors and consultants.

In order to enforce this policy, all employees, employee vehicles, personal belongings, offices, lockers and any Oncor property may be subject to search. Refusal on the part of any employee, after being requested to do so, to submit immediately to a search of his/her person and/or property, will subject the employee to discharge.

All employees, contractors, vendors, clients, job applicants, consultants and visitors entering Woodall Rodgers will be subject to weapons detection screening under the supervision of Corporate Security. Refusal to submit to screening will prevent entry to the facility and may lead to employee disciplinary action, up to and including termination of employment. Any unpermitted items detected during screening must immediately, and properly be securely stored per the provisions of the [Weapons and Firearms Policy](#).

IV. CONFLICTS OF INTEREST

Employees are expected to avoid conflicts of interest between their personal interests and those of Oncor. Employees should promptly and fully disclose to their manager and/or supervisor any situation that could reasonably present either an actual conflict of interest or the appearance of a conflict of interest. Any activity that may even appear to represent a conflict of interest should be disclosed and avoided. Every situation is unique and determination of an actual conflict will depend on such factors as job position and the extent of the employee's involvement.

Gifts, Gratuities, and Entertainment

Employees or members of their immediate families (spouse, mother, father, son, daughter, brother, sister or any of these step- or in-law relationships, whether established by blood or marriage including common law marriage) should not solicit nor accept cash or its equivalent, entertainment, favors, gifts or anything of substance from competitors, vendors, suppliers, customers, or others that do business or are trying to do business with Oncor. Exceptions would include items of nominal value that are neither excessive nor exceed customary courtesies. Cash or its equivalent should never be accepted. Loans from any persons or companies having or seeking business with Oncor, except recognized financial institutions, should not be accepted. All relationships with those with whom Oncor deals should be cordial, but must be on an arm's length basis. Nothing should be accepted, nor should the employee have any outside involvement, that could impair, or give the appearance of impairing, an employee's ability to perform his/her duties or to exercise business judgment in a fair and unbiased manner.

For example, Oncor employees on occasion may be invited to be the guests of an outside company or person at meetings, trips, etc., usually overnight, that have an emphasis on recreation of some type. Employee participation in such events should be limited only to those where a benefit to Oncor is expected to result, and as much of the employee's expenses as is possible and practical should be paid by Oncor. The sponsor of the event should be in good standing with Oncor based on prior performance. As a rule, employees should attend such events only when other representatives from a broad spectrum of industry also will be in attendance. While certain business-related topics of a general nature may be discussed during the event, specific business transactions should be avoided. Further, prior written approval of participation must be obtained from a vice president, or higher level for officers, in the employee's business function.

Employment of Relatives and Employees of Independent Auditor

No personnel action, including hiring, transfer or promotion, will be taken which will create a situation in which any two immediate family members (as defined in Oncor's [Employment of Relatives Policy](#)) have a common immediate supervisor, are in direct line reporting relationship, work in close physical proximity, or in any other situation which may present an actual or perceived conflict of interest. If one of these situations is created by marriage, the situation will be dealt with appropriately, including possible transfer or termination.

To avoid possible conflicts of interest, whether real or perceived, and to support the independence of Oncor's outside independent auditor, hiring supervisors and managers are required to comply with the [policy regarding the hiring of the audit firm's current or former employees](#).

Financial Interests

Employees should not be involved in selling goods and services to Oncor. Employees or members of their immediate families (as defined under the "Gifts, Gratuities and Entertainment" section above) should not:

- receive compensation from, or have any financial interest in, a current or prospective supplier, customer, or competitor if that compensation or financial interest constitutes a conflict of interest for the employee; and
- own a significant financial interest in any business that supplies Oncor with a substantial amount of goods or services or where sales to Oncor are a substantial part of the other business's revenues.

Any exceptions must be approved by the employee's manager and/or supervisor in writing and a copy should be forwarded to the Chief Ethics Officer. Ownership of less than one percent of the securities of a corporation listed on a recognized stock exchange is not considered a significant financial interest.

Outside Activities

Employees shall not participate in any outside activity (including as an officer, director, owner, consultant, or employee) that could or appears to interfere with the performance of their or other employees' duties and responsibilities, affect their independent and objective judgment, compete with an Oncor business, or discredit Oncor. Each employee's primary business obligation should be to Oncor, and personal business affairs or outside employment should be kept separate and distinct from those of Oncor in every respect and not be based on Company property, information or position, and not divert business opportunities away from Oncor.

An employee's outside activities should not be conducted on Oncor property and not involve the use of any Oncor assets, materials, property, or the services of other Oncor employees, or involve the employee's activities during Oncor work hours. Exceptions may be granted by the employee's manager and/or supervisor, where the situation warrants.

Employees should not use Oncor's prestige or influence, directly or indirectly, for personal gain or benefit. In this regard, an employee, while on the job or as an Oncor representative, should not solicit, or accept an offer by, the Company's customers or contractors to hire or contract with him/her for outside work of any kind.

Public Office

Employees are encouraged to take an active interest in the political affairs of the local community, the state and the nation. However, this action is to be done as an individual and not on behalf of Oncor.

Participation in an appointed or elected capacity at the local, county, state, or federal level in positions such as a member of a city council, a county commissioners court or a tax appraisal board within an Oncor business' service and operating area can represent a potential conflict of interest. Employees wishing to serve in such capacity must notify the appropriate Vice President or higher level officer prior to taking any action. When, in the judgment of Oncor, a perceived or actual conflict of interest arises, Oncor will take, or require the employee to take, appropriate action to resolve the conflict.

V. LAWS AND REGULATIONS

Oncor's activities are subject to a broad set of federal, state and local laws, and employees must adhere strictly to both the letter and the spirit of all applicable laws and regulations. Certain of these laws and regulations not addressed in other sections of this document are noted below.

Sanctions and Prohibition of Bribery, Corruption, and Money Laundering

Oncor conducts its business and activities in compliance with all applicable trade sanctions, including economic sanctions programs administered by the U.S. Office of Foreign Asset Control (OFAC) and other U.S. government agencies, U.S. export control laws and regulations, and anti-bribery, anti-money laundering, and anti-corruption laws as well as Oncor's [Sanctions Policy](#) and [Anti-Bribery, Anti-Corruption, and Anti-Money Laundering Policy](#). Employees should never, directly or through third parties, violate the foregoing laws and regulations or Oncor's [Sanctions Policy](#) and [Anti-Bribery, Anti-Corruption, and Anti-Money Laundering Policy](#), including, among other actions, by entering into contracts or transactions prohibited by U.S. trade sanctions or U.S. export control laws, offering incentives to a foreign or domestic government official or agent in the hopes of influencing that individual, or making available Oncor funds, services, or labor to anyone in an improper effort to obtain or retain business for Oncor or to obtain any special or unusual treatment in connection with a business transaction. Expenditures and transactions of any kind involving domestic or foreign officials, including social meetings, must comply with and be made pursuant to the Company's [Anti-Bribery, Anti-Corruption, and Anti-Money Laundering Policy](#), including obtaining required advance Company approvals and accurately recording any such approved expenditures or transactions in Oncor's books and records. Please refer to Oncor's [Sanctions Policy](#) and [Anti-Bribery, Anti-Corruption, and Anti-Money Laundering Policy](#).

Copyright or Patent Infringement

Employees should verify that duplication is permissible before reproducing any copyrighted material including from books, magazines, newspapers, videotapes, computer programs, the Internet, or copies of design drawings. In addition, employees should be aware that certain designs, processes and devices are subject to patents. Employees should not infringe or violate the intellectual property rights of others.

Environmental Protection

Environmental commitments that achieve regulatory compliance are interwoven into every level and every activity of Oncor. The [Environmental Policy](#) statement formalizes the Company's environmental commitment. Employees are expected to comply with environmental regulations and maintain the Company's standards.

Political Contributions and Activities

Payment or use of corporate assets of any type as payment, directly or indirectly to any person, business, political organization, or public official for any unlawful or unauthorized purpose is prohibited. Employees should not make any political contribution on behalf of Oncor, use any Oncor resources to assist a candidate or elected official in any campaign, or coerce or direct another employee to vote a certain way.

Employees should never attempt to offer any incentives to public officials in the hopes of influencing that individual.

Employees may form political action committees ("PACs") to solicit contributions from management and employees. PACs are subject to campaign finance laws, which generally require that the PAC be administered separately from the affairs of Oncor.

Employees responsible for contacts with state and federal agencies and other levels of government must be familiar with, and abide by, the standards adopted by the various agencies or other government bodies. In addition, these employees shall comply with all lobbyist registration and reporting requirements including disclosing what they do and what they spend.

The Company's policy on [Lobbying Expenditures, Gifts, Gratuities and Entertainment, and Other Matters Relating to Public Officials](#) establishes Oncor's requirements and guidelines with regard to involvement in such political activities.

VI. CERTAIN OTHER POLICIES

Employees are prohibited from engaging in conduct that negatively affects: an employee's ability to perform his or her job; a co-worker's confidence in, or ability to work with, an employee; or the public trust in the ability of Oncor or an employee to carry out Oncor's responsibilities. Employees are also prohibited from requesting or encouraging another party to engage in conduct or activities that they as employees are prohibited from doing under Oncor's Principles, Policies and Procedures. Oncor has established certain other policies, some of which are summarized below.

Delegation of Authority

Employees are required to adhere to Oncor's [Delegation of Authority Policy](#) which establishes the approval authority level for the Chief Executive Officer, the authority delegated to each employee, and the process for approving Oncor transactions. The approvals identified in this policy are in addition to legally required approvals of the appropriate governing body or bodies of the Oncor. It is a violation of the policy to split invoices, contracts, or projects in order to lower the thresholds and avoid a higher approval.

Employment

It is the policy of Oncor to comply with all employment laws and to afford equal employment opportunity to individuals in all aspects of employment without regard to race, color, religion, sex, pregnancy, national origin, age, disability, military service, veteran status, genetic information, or any other status protected under the law.

All hiring, terminations and selections for job opportunities will be based on the Company's business needs and the qualifications, skills, relative abilities and performance of the candidates being considered, without regard to an individual's race, color, religion, sex, sexual orientation, pregnancy, national origin, age, disability, military service, veteran status, genetic information, or any protected status.

All managers are responsible for ensuring that employees in their organizations are adequately informed about the Company's [Employment Policy](#) and that the provisions of this policy are enforced in their organizations.

Employee Discipline

To assure Oncor business is conducted properly and efficiently, employees must conform to certain standards of work performance, conduct, attendance, and other work rules and regulations.

Oncor's [Discipline Policy](#) applies to regular employees who have completed 90 days of service and pertains to matters of conduct and adherence to policies, procedures and work rules. The policy describes the steps of discipline and provides for crisis suspension wherein an employee, based on the seriousness of his/her action, may be suspended with no oral or written warning, and may be terminated or otherwise disciplined for a first-time offense. Additionally, employees' off-duty conduct is also addressed in the policy.

Performance issues will be handled in accordance with the Oncor's [Employee Performance Improvement Policy](#).

If any affected employee (not covered by a labor agreement) disagrees with any disciplinary action taken, the employee can appeal as provided in Oncor's [Employee Problem Resolution Policy](#).

Reimbursable Employee Expenses

Oncor's policy is to reimburse employees for actual expenses incurred in conducting Oncor business. The expenses to be reimbursed are to be business related and reasonable, with appropriate supporting documentation, and not in conflict with government regulations. Business expenditures should be kept to a minimum and should have appropriate management approval prior to reimbursement.

Personal expenses incurred by employees are considered non-business and will not be reimbursed by Oncor.

Employees have a responsibility to conduct Oncor business in such a manner as to avoid any conflict between their personal and Oncor business expenses. Appropriate receipts and documentation should be submitted by employees. The [Employee Expense Reports Policy](#), in conjunction with the [Travel Policy](#) and the [Office Supplies & Office Equipment Policy](#), set forth the requirements for reimbursement of eligible business expenses. Further, Oncor credit cards including the corporate travel card and the corporate purchasing card are to be used for authorized Oncor business expenditures only in compliance with the [Oncor Travel Card Policy](#) and [Oncor Purchasing Card Policy](#), respectively, and all other policies referenced within such policies. Employees failing to adhere to Oncor's policies regarding expenses are subject to disciplinary action.

Solicitation of Employees and Distribution of Literature

Oncor does not permit third-party solicitation of employees at their work places or through the use of Oncor records or communication facilities, including electronic media, except that the following activities are permitted:

- Solicitation of employees on behalf of specific charitable organizations approved by an officer at the executive vice president level or above.

The solicitation of Oncor employees by other Oncor employees and the distribution of literature or handouts are prohibited on Oncor property except as follows:

- Employees may solicit only during non-work time at their work location. Non-work time includes time before and after the regularly scheduled shift, mealtime, recognized rest or coffee breaks.

- Employees may distribute literature only during non-work time in non-work areas at their work location. Non-work areas would include, but not be limited to, break rooms, hallways, cafeterias, parking lots and Oncor entrances.
- Employees may post on Oncor bulletin boards, where permitted, notices for the sales of their items of personal property (e.g., cars, boats and pets) and notification of social activities, provided these postings are neither on a continuous basis nor for business purposes.

The activities permitted above must not interrupt or interfere with the work of employees or be disruptive to the work environment. Any communication that violates commonly recognized standards of decency (e.g., sexually explicit or offensive material) or otherwise violates any provision of this Code of Conduct is expressly prohibited. Additionally, guidelines approved by the responsible officer at the vice president level or above may be applicable in some locations. Local management is responsible for the review and approval of postings on Oncor bulletin boards.

The solicitation policy is not intended to and does not cover Oncor communications, announcements or literature which may be periodically disseminated in the normal course of Oncor's operations, nor does this policy supersede Oncor's [Internet, Intranet, Digital Collaboration/ Messaging Tools and E-Mail Policy](#).

Organization Memberships

It is the policy of Oncor to be a good corporate citizen and to actively participate in certain community and civic affairs, such as Lions Club, Rotary Club, and youth organizations, in areas in which it conducts business. Employees must obtain approval from their management at the Vice President level or above for Oncor to sponsor such membership.

Employees may participate in organizations of a personal nature, such as churches, scouts, parent-teacher associations, alumni associations, and fraternal organizations; however, such memberships do not qualify for Oncor sponsorship. If this participation will require significant time away from his/her job, the employee should first obtain approval from the appropriate manager.

Service by employees on boards of for-profit organizations is not allowed without approval of the Chief Executive.

Contributions

Through decades of generous community involvement and support, Oncor has established a rich legacy as a "good corporate citizen." This practice has been effective in creating goodwill and is considered an important element of Oncor's corporate responsibility.

The [Contributions Policy](#) establishes the overall guidelines by which Oncor considers and processes requests for charitable contributions and sponsorships ("Contributions"). Requests for Oncor Contributions must have an Oncor employee as a sponsor or requestor regardless of whether the Contributions request is generated from within Oncor or from an outside entity. Contribution requests will be considered by the Oncor Contributions Committee, which is responsible for awarding Contributions in accordance with the Contributions Policy and associated guidelines and procedures and for ensuring that properly submitted requests for Contributions receive due consideration. Contributions shall not be made to the following:

- individuals;
- labor, religious, veteran or fraternal organizations; or
- organizations that have bylaws and/or practices which are not reflective of the principles of diversity and inclusion.

GOVERNANCE / IMPLEMENTATION

Oncor maintains a working environment where employees are expected to comply with the Code of Conduct and all policies and procedures consistent with the [Compliance Program](#). Oncor provides training that will assist employees in understanding their responsibilities under the Code of Conduct and all policies

as well as pertinent laws and regulations. In addition, resources, including the Ethics & Compliance Helpline by which employees can report concerns or ask questions, are provided by Oncor to help employees to comply.

Employees' Responsibilities, Reporting and Guidance

Employees are required to comply with the Code of Conduct, policies and procedures, and laws and regulations that are applicable to their jobs. Failure to abide by the Code of Conduct may result in disciplinary action, up to and including termination. An employee who assists in, or authorizes others to perform, activities that do not comply with the Code of Conduct or who knows of such activities and does not report them will be considered to have violated the Code of Conduct.

Employees shall report all concerns regarding violations or suspected violations of laws, regulations, policies, procedures, or the Code of Conduct, including questionable accounting or auditing matters. Since employees may sometimes be uncertain as to whether a particular activity is a violation of law or the Code of Conduct, they should report any incident that they honestly believe may constitute a violation.

There will be no retaliation taken against an employee for the act of making a good faith report regarding a possible violation.

Employees who have an ethics concern or suspect improper activities shall report it to their supervisor and/or manager or contact any of the following [compliance functions](#):

- Chief Ethics Officer
- Chief Compliance Officer
- Corporate Security
- Human Resources
- Internal Audit
- Ethics & Compliance Helpline at **1-877-776-1003** or <https://oncor.alertline.com>

If desired, the identity of the employee will be kept confidential to the fullest extent possible. Employees who desire to remain anonymous should utilize the Ethics & Compliance Helpline to express their concerns.

With regard to the receipt, processing, and escalation of accounting, internal accounting controls, or auditing concerns, the Company requires compliance with its [Accounting, Internal Accounting Control and Auditing Complaints and Related Retaliation and Employee Fraud Policy](#).

All employees will be required to confirm in writing on a periodic basis that they have read and understand the Code of Conduct; have complied, and will continue to comply, with the Code of Conduct and all legal and regulatory requirements applicable to their job; are not aware of any unreported violations by others; and will discuss any related questions with appropriate compliance persons and report any suspected violations.

Supervisors'/Managers' Responsibilities

Managers and supervisors (collectively, "managers") are responsible for providing reasonable assurance that their employees understand the avenues available within Oncor for reporting concerns and are responsible for, and/or shall assist in, the following:

- Identifying the laws and regulations along with the standards in the Code of Conduct that apply to their work groups.
- Identifying the procedures that guide actions under these standards.
- Effectively communicating policies, standards and procedures to employees.
- Assessing the potential for unethical or illegal conduct in their areas of responsibility.
- Enforcing the Code of Conduct and other policies.
- Maintaining a reporting system that protects the confidentiality and anonymity of an employee reporting a concern to the fullest extent possible.
- Ensuring there is no retaliation against any employee for reporting a concern in good faith.

- Monitoring compliance with the Compliance Program.
- Consistently administering disciplinary action, in consultation with Human Resources, where breakdowns in ethical conduct and violations of the Code of Conduct occur.
- Perform their responsibilities regarding final disposition of a reported concern upon completion of an investigation and document retention as described in the [Compliance Program](#).

Managers' Referrals for Assistance - A manager who receives a concern from an employee, or otherwise becomes aware of a violation or possible violation of the Code of Conduct or law shall document all available details regarding the matter and promptly contact the appropriate compliance organization per the following general guideline:

- Corporate Security — matters involving law enforcement agencies; alleged criminal activity; security; theft, weapons or violence.
- Internal Audit — matters involving alleged accounting or financial irregularities.
- Human Resources — matters involving discrimination, harassment, labor and employment or misuse of the Internet, Intranet and E-mail.
- Legal — matters involving laws or regulations, including antitrust, trade-related sanctions, anti-bribery, anti-corruption, and anti-money laundering laws, ring-fencing and insider trading.
- External Affairs (Regulatory) — matters involving regulations of the Public Utility Commission of Texas, including the affiliate rules.
- Environment, Health and Safety — matters involving environment, health and safety.
- Chief Ethics Officer — all Code of Conduct matters including the affiliate standards.
- Chief Compliance Officer — all other matters including the affiliate standards compliance program

If immediate action is required to remedy or mitigate the effects of a possible violation (e.g., a chemical spill), or to comply with a government-mandated disclosure requirement, the manager is responsible for taking immediate action consistent with policies and procedures.

If the situation requires investigation, documentation regarding the matter should be forwarded to the appropriate compliance organization for evaluation and/or investigation.

Waiver

It is not expected that waivers from this Code of Conduct would be necessary. If necessary, waivers may only be made in writing with the concurrence of the Chief Internal Audit Executive, the Chief Ethics Officer and General Counsel of Oncor. Any waiver applicable to officers or Directors must also be approved by the Board of Directors or the Audit Committee of the Board of Directors.

REVISION HISTORY

August 1, 2008	Adoption of Oncor policy
June 11, 2010	Policy update for the following: <ul style="list-style-type: none">• Revision to Introduction to delete listing of policies and to reference the online Policy Manual.• Revision to Relationships with Affiliates, Customers, Suppliers and Competitors to update for Ring-Fencing policy and to change heading from Separateness Undertakings to Ring-Fencing.• Revision to Company Property and Records to update for revised Internet, Intranet, Instant Messaging and E-Mail policy and new Social Networking and Online Forums policy and to change heading from Internet, Intranet and E-Mail to Internet, Electronic Networks and Online Forums.
January 10, 2012	Updated policy to reflect Oncor's new Ethics & Compliance Helpline telephone number (1-877-776-1003) and the establishment of a new online resource (https://oncor.alertline.com).

June 7, 2012	<p>Policy revised to reflect:</p> <ul style="list-style-type: none"> Updates to other policies (Intoxicants/Drugs, Cellular Phones/Devices, Weapons/Firearms, Lobbying Expenditures, Employment, Discipline) and policy links. Various reformatting, realignment and renaming of certain sections. Increased description of Affiliate Rules. Clarification of employees' required reporting responsibilities and confirmation of their understanding and compliance with the Code of Conduct (Employees' Responsibilities, Reporting and Guidance section). Minor revisions to Supervisors'/Managers' Responsibilities and Managers' Referrals for Assistance to conform to the Compliance Program and current practices.
August 6, 2013	<p>Policy revised to reflect:</p> <ul style="list-style-type: none"> Updates to the Employee Expense Reports Policy, Travel Policy, Office Supplies Policy, the Oncor Travel Card Policy and the Oncor Purchasing Card Policy. Addition of the new Contributions Policy in the Certain Other Policies section of this Policy. Updates to the policy contact and phone number.
September 22, 2014	Reviewed by policy owner(s) for accuracy and completeness; no updates required.
September 24, 2015	Reviewed by policy owner and revised to clarify the definition of confidential information and to use such definition consistently throughout the Policy.
January 15, 2016	Policy revised to reflect updates to the Weapons and Firearms policy.
September 13, 2016	Reviewed by policy owner(s) for accuracy and completeness; policy revised to reflect Mr. Shapard's current title.
September 19, 2017	Reviewed by policy owner(s) for accuracy and completeness; policy revised to reflect updates to the policy pertaining to Safety Guidelines Prohibiting/Restricting the Use of Cellular Phones and Wireless Devices.
April 17, 2018	<p>Policy reviewed by policy owner and, based on consummation of the Sempra Energy transaction, the related PUC order in effect and Oncor's Third Amended and Restated Limited Liability Company Agreement, policy revised and amended effective March 9, 2018, to:</p> <ul style="list-style-type: none"> Reflect Allen Nye as Chief Executive; and Update information concerning ring-fencing and PUC affiliate rules as set forth in the section entitled "Relationships with Affiliates, Customers, Suppliers and Competitors" such that the section reflects current, Sempra Energy-related information.
April 23, 2019	Reviewed by policy owner(s) for accuracy and completeness; no updates required.
October 14, 2019	Policy revised to reflect updates to the Ring-Fencing policy.
April 23, 2020	Policy revised to reflect a change in title to "Chief Ethics Officer."
May 4, 2020	Policy revised to modify lobbying requirements to align with the Company's lobbying policy.
February 8, 2021	Policy revised to include section related to stakeholder engagement and link to the Stakeholder Engagement Policy adopted by Oncor February 8, 2021.

June 8, 2021	Policy revised to reflect Oncor's adoption of the Oncor Environmental Policy. Such policy replaced the Environmental Principles policy, in its entirety, effective June 8, 2021.
August 3, 2021	Policy revised to remove 2007 Vento II, LLC in the section titled "Ring-Fencing and Affiliate Rules" as no longer an affiliate of Oncor.
January 12, 2022	Policy revised to include a reference to the Human Rights Policy adopted by Oncor December 31, 2021.
June 15, 2022	Policy revised to reflect updates to the Transactions in Company and Affiliate Securities Policy and other minor adjustments.
October 27, 2022	Policy revised to add NovaSource Power Holdings, Inc. in the section titled "Ring-Fencing and Affiliate Rules" as a competitive affiliate of Oncor.
April 14, 2023	Policy revised to update the entities identified as competitive affiliates of Oncor, as set forth in the section titled "Ring-Fencing and Affiliate Rules."
April 18, 2023	Policy revised to update the entities identified as competitive affiliates of Oncor, as set forth in the section titled "Ring-Fencing and Affiliate Rules."
May 8, 2023	Policy revised to update the entities identified as competitive affiliates of Oncor, as set forth in the section titled "Ring-Fencing and Affiliate Rules," specifically to refer to Leeward Renewable Energy LLC affiliates.
June 30, 2023	Policy revised to update the entities identified as competitive affiliates of Oncor, as set forth in the section titled "Ring-Fencing and Affiliate Rules," specifically to refer to Port Arthur LNG, LLC affiliates.
September 26, 2023	Policy revised to incorporate the Sanctions Policy adopted by Oncor February 2, 2023 and to make other minor modifications related to such policy as well as to make minor modifications to the Ring-fencing description to mirror changes to the Ring-fencing Policy.
May 6, 2024	Policy revised to include implementation of weapons detection system at Woodall Rodgers work location.
January 9, 2025	Policy revised to update the entities identified as competitive affiliates of Oncor, as set forth in the section titled "Ring-Fencing and Affiliate Rules," specifically to refer to Form Energy, Inc.; also additional minor changes made to the list of Oncor asset examples (page 5).
August 8, 2025	"Foreign Corrupt Practices Act Policy" references revised to reflect amended policy name "Anti-Bribery, Anti-Corruption, and Anti-Money Laundering Policy."
August 13, 2025	Policy revised to update "Foreign Corrupt Practices Act Policy," and "Foreign Corrupt Practices Act," and related terminology to reflect the "Anti-Bribery, Anti-Corruption and Anti-Money Laundering Policy" and expansion of such policy's scope; additionally, to update the entities identified as competitive affiliates of Oncor, as set forth in the section titled "Ring-Fencing and Affiliate Rules," to add GasLog Ltd. and to more accurately reflect certain other listed competitive affiliates.
December 10, 2025	Policy revised to add Serena Energia S.A. in the section titled "Ring-Fencing and Affiliate Rules" as a competitive affiliate of Oncor.

December 16, 2025 Policy revised to add Storrega Limited in the section titled "Ring-Fencing and Affiliate Rules" as a competitive affiliate of Oncor.