

UNITED STATES
SECURITIES AND EXCHANGE COMMISSION
Washington, D.C. 20549

FORM 10-K

X ANNUAL REPORT PURSUANT TO SECTION 13 OR 15(d) OF THE SECURITIES EXCHANGE ACT OF 1934

For the Fiscal Year Ended December 31, 2025

— OR —

☐ TRANSITION REPORT PURSUANT TO SECTION 13 OR 15(d) OF THE SECURITIES EXCHANGE ACT OF 1934

Commission File Number: 333-100240

Oncor Electric Delivery Company LLC
(Exact name of registrant as specified in its charter)

Delaware
(State of organization)

75-2967830
(I.R.S. Employer Identification No.)

1616 Woodall Rodgers Fwy., Dallas, TX 75202
(Address of principal executive offices)(Zip Code)

(214) 486-2000
(Registrant's telephone number, including area code)

Securities registered pursuant to Section 12(b) of the Act:

Title of each class	Trading Symbol	Name of each exchange on which registered
None	None	None

Securities registered pursuant to Section 12(g) of the Act: None

Indicate by check mark if the registrant is a well-known seasoned issuer, as defined in Rule 405 of the Securities Act.

Yes ☐ No X

Indicate by check mark if the registrant is not required to file reports pursuant to Section 13 or Section 15(d) of the Act.

Yes ☐ No X

Indicate by check mark whether the registrant (1) has filed all reports required to be filed by Section 13 or 15(d) of the Securities Exchange Act of 1934 during the preceding 12 months (or for such shorter period that the registrant was required to file such reports), and (2) has been subject to such filing requirements for the past 90 days.

Yes ☐ No X

Indicate by check mark whether the registrant has submitted electronically every Interactive Data File required to be submitted pursuant to Rule 405 of Regulation S-T (§232.405 of this chapter) during the preceding 12 months (or for such shorter period that the registrant was required to submit such files).

Yes X No ☐

Indicate by check mark whether the registrant is a large accelerated filer, an accelerated filer, a non-accelerated filer, a smaller reporting company, or an emerging growth company. See the definitions of "large accelerated filer," "accelerated filer," "smaller reporting company" and "emerging growth company" in Rule 12b-2 of the Exchange Act.

Large accelerated filer ☐

Non-accelerated filer ☒

Accelerated filer ☐

Smaller reporting company ☐

Emerging growth company ☐

If an emerging growth company, indicate by check mark if the registrant has elected not to use the extended transition period for complying with any new or revised financial accounting standards provided pursuant to Section 13(a) of the Exchange Act.

☐

Indicate by check mark whether the registrant has filed a report on and attestation to its management's assessment of the effectiveness of its internal control over financial reporting under Section 404(b) of the Sarbanes-Oxley Act (15 U.S.C. 7262(b)) by the registered public accounting firm that prepared or issued its audit report.

☒

If securities are registered pursuant to Section 12(b) of the Act, indicate by check mark whether the financial statements of the registrant included in the filing reflect the correction of an error to previously issued financial statements.

☐

Indicate by check mark whether any of those error corrections are restatements that required a recovery analysis of incentive-based compensation received by any of the registrant's executive officers during the relevant recovery period pursuant to §240.10D-1(b).

☐

Indicate by check mark whether the registrant is a shell company (as defined in Rule 12b-2 of the Act).

Yes ☐

No ☒

Aggregate market value of Oncor Electric Delivery Company LLC limited liability company membership interests held by non-affiliates: N/A

As of February 26, 2026, 635,000,000 limited liability company membership interests of Oncor Electric Delivery Company LLC were outstanding, 80.25% of which were directly held by Oncor Electric Delivery Holdings Company LLC and 19.75% of which were held by Texas Transmission Investment LLC. None of the membership interests are publicly traded.

DOCUMENTS INCORPORATED BY REFERENCE: None

TABLE OF CONTENTS

<u>Glossary</u>	<u>Page</u>
	4
<u>PART I</u>	
Items 1. and 2.	<u>BUSINESS AND PROPERTIES</u>
Item 1A.	<u>RISK FACTORS</u>
Item 1B.	<u>UNRESOLVED STAFF COMMENTS</u>
Item 1C.	<u>CYBERSECURITY</u>
Item 3.	<u>LEGAL PROCEEDINGS</u>
Item 4.	<u>MINE SAFETY DISCLOSURES</u>
<u>PART II</u>	
Item 5.	<u>MARKET FOR REGISTRANT'S COMMON EQUITY, RELATED STOCKHOLDER MATTERS AND ISSUER PURCHASES OF EQUITY SECURITIES</u>
Item 6.	<u>RESERVED</u>
Item 7.	<u>MANAGEMENT'S DISCUSSION AND ANALYSIS OF FINANCIAL CONDITION AND RESULTS OF OPERATIONS</u>
Item 7A.	<u>QUANTITATIVE AND QUALITATIVE DISCLOSURES ABOUT MARKET RISK</u>
Item 8.	<u>FINANCIAL STATEMENTS AND SUPPLEMENTARY DATA</u>
Item 9.	<u>CHANGES IN AND DISAGREEMENTS WITH ACCOUNTANTS ON ACCOUNTING AND FINANCIAL DISCLOSURE</u>
Item 9A.	<u>CONTROLS AND PROCEDURES</u>
Item 9B.	<u>OTHER INFORMATION</u>
Item 9C.	<u>DISCLOSURE REGARDING FOREIGN JURISDICTIONS THAT PREVENT INSPECTIONS</u>
<u>PART III</u>	
Item 10.	<u>DIRECTORS, EXECUTIVE OFFICERS AND CORPORATE GOVERNANCE</u>
Item 11.	<u>EXECUTIVE COMPENSATION</u>
Item 12.	<u>SECURITY OWNERSHIP OF CERTAIN BENEFICIAL OWNERS AND MANAGEMENT AND RELATED STOCKHOLDER MATTERS</u>
Item 13.	<u>CERTAIN RELATIONSHIPS AND RELATED TRANSACTIONS, AND DIRECTOR INDEPENDENCE</u>
Item 14.	<u>PRINCIPAL ACCOUNTANT FEES AND SERVICES</u>
<u>PART IV</u>	
Item 15.	<u>EXHIBIT AND FINANCIAL STATEMENT SCHEDULES</u>

Oncor Electric Delivery Company LLC (Oncor) makes its filings with the Securities and Exchange Commission available to the public, free of charge, on Oncor's website at <http://www.oncor.com> as soon as reasonably practicable after they have been filed with or furnished to the Securities and Exchange Commission. The information on Oncor's website or available by hyperlink from its website shall not be deemed a part of, or incorporated by reference into, this Annual Report on Form 10-K. The representations and warranties contained in any agreement that we have filed as an exhibit to this Annual Report on Form 10-K or that we have or may publicly file in the future may contain representations and warranties made by and to the parties thereto as of specific dates. Such representations and warranties may be subject to exceptions and qualifications contained in separate disclosure schedules, may represent the parties' risk allocation in the particular transaction, or may be qualified by materiality standards that differ from what may be viewed as material for securities law purposes.

This Annual Report on Form 10-K and other Securities and Exchange Commission filings of Oncor occasionally make references to Oncor (or "we," "our," "us," or "the company") when describing actions, rights or obligations of Oncor and/or its subsidiaries. These references reflect the fact that the subsidiaries are consolidated with Oncor for financial reporting purposes. However, these references should not be interpreted to imply that Oncor is actually undertaking the action or has the rights or obligations of any subsidiary or that any subsidiary company is undertaking an action or has the rights or obligations of its parent company or of any other affiliate.

GLOSSARY

When the following terms and abbreviations appear in the text of this report, they have the meanings indicated below.

\$500M Credit Facility	Refers to the unsecured \$500 million revolving credit agreement, dated as of February 21, 2024, among Oncor, as borrower, the lenders from time-to-time party thereto, and Wells Fargo Bank, National Association, as administrative agent, maturing on February 21, 2027
\$1B Credit Facility	Refers to the unsecured \$1 billion revolving credit agreement, dated as of February 20, 2025, among Oncor, as borrower, the lenders from time-to-time party thereto, Wells Fargo Bank, National Association, as administrative agent and swingline lender, and the other financial institutions party thereto, as amended, maturing on February 20, 2029
\$2B Credit Facility	Refers to the amended and restated unsecured \$2 billion revolving credit agreement, dated as of February 20, 2025, among Oncor, as borrower, the lenders from time-to-time party thereto, JPMorgan Chase Bank, N.A., as administrative agent and swingline lender, the fronting banks from time-to-time party thereto, and the other financial institutions party thereto, as amended, maturing on February 20, 2031
2031 Euro Notes	Refers to the €500 million aggregate principal amount of euro-denominated senior secured notes due May 15, 2031, which were issued by Oncor in May 2024
2034 Euro Notes	Refers to the €700 million aggregate principal amount of euro-denominated senior secured notes due June 15, 2034, which were issued by Oncor in June 2025
ABO	Accumulated benefit obligation
acquisition accounting	The acquisition method of accounting for a business combination as prescribed by GAAP, whereby the cost or "acquisition price" of a business combination, including the amount paid for the equity and certain transaction costs, is allocated to identifiable assets and liabilities (including intangible assets) based upon their fair values. The excess of the purchase price over the fair values of assets and liabilities is recorded as goodwill
AFUDC	Allowance for funds used during construction
AI	Artificial intelligence
AOCI	Accumulated other comprehensive income (loss)
APBO	Accumulated postretirement benefit obligation
AR Facility	Refers to the accounts receivable facility entered into by Oncor on April 28, 2023, providing for the contribution of certain accounts receivable and certain other related rights to Receivables LLC, which, in turn, obtains loans secured by the receivables from various third-party lenders, as amended, maturing on April 28, 2028
ASC	Accounting Standards Codification
CAD Notes	Refers to the C\$500 million aggregate principal amount of Canadian dollar-denominated senior secured notes due October 1, 2035, which were issued by Oncor in September 2025
Code	The Internal Revenue Code of 1986, as amended
CODM	Chief operating decision maker
CP Notes	Unsecured commercial paper notes issued under the CP Program
CP Program	Oncor's commercial paper program, as amended
Credit Facilities	Refers collectively to the \$500M Credit Facility, the \$1B Credit Facility and the \$2B Credit Facility
DCRF	Distribution cost recovery factor
Deed of Trust	Deed of Trust, Security Agreement and Fixture Filing, dated as of May 15, 2008, made by Oncor to and for the benefit of The Bank of New York Mellon Trust Company, N.A. (as successor to The Bank of New York Mellon, formerly The Bank of New York), as collateral agent, as amended
DER	Distributed energy resources

Disinterested Director	Refers to a member of our board of directors who is, pursuant to our LLC Agreement, one of the seven members of our 13-member board of directors who qualifies as a "disinterested director," defined as a director who (i) shall be an independent director in all material respects under the rules of the NYSE in relation to Sempra or its subsidiaries and affiliated entities and any entity with a direct or indirect ownership interest in Oncor or Oncor Holdings, and (ii) shall have no material relationship with Sempra or its subsidiaries or affiliated entities or any entity with a direct or indirect ownership interest in Oncor or Oncor Holdings, currently or within the previous ten years
EECRF	Energy efficiency cost recovery factor
EPA	U.S. Environmental Protection Agency
ERCOT	Electric Reliability Council of Texas, Inc., the independent system operator and the regional coordinator of various electricity systems within Texas
ERISA	Employee Retirement Income Security Act of 1974, as amended
Euro Notes	Refers to the 2031 Euro Notes and the 2034 Euro Notes
FASB	Financial Accounting Standards Board
FERC	U.S. Federal Energy Regulatory Commission
Fitch	Fitch Ratings, Inc. (a credit rating agency)
GAAP	Generally accepted accounting principles of the U.S.
IRS.	U.S. Internal Revenue Service
kV	Kilovolts
kWh	Kilowatt-hours
LC&I	Large Commercial & Industrial
LLC Agreement	The Third Amended and Restated Limited Liability Company Agreement of Oncor, dated as of March 9, 2018, by and between Oncor Holdings and Texas Transmission, as amended
Moody's	Moody's Investors Service, Inc. (a credit rating agency)
MW	Megawatts
NAV	Net asset value
NERC	North American Electric Reliability Corporation
NYSE	New York Stock Exchange
OBBBA	One Big Beautiful Bill Act of 2025
OCI	Other comprehensive income (loss)
Oncor	Oncor Electric Delivery Company LLC, a direct, majority-owned subsidiary of Oncor Holdings
Oncor Holdings	Oncor Electric Delivery Holdings Company LLC, which is the direct majority owner (80.25% equity interest) of Oncor and is wholly owned by STIH
Oncor Retirement Plan	Refers to a defined benefit pension plan sponsored by Oncor
Oncor Ring-Fenced Entities	Refers to Oncor Holdings and its direct and indirect subsidiaries, including Oncor and Oncor's direct and indirect subsidiaries
OPEB	Other postretirement employee benefits
OPEB Plans	Refers to plans sponsored by Oncor that offer certain postretirement health care and life insurance benefits to eligible current and former employees of Oncor and certain former affiliated companies and their eligible dependents
PBO	Projected benefit obligation
PBRP	Refers to the Permian Basin Reliability Plan developed by ERCOT and approved by the PUCT in PUCT Docket. No 55718
PUCT	Public Utility Commission of Texas
PURA	Texas Public Utility Regulatory Act, as amended
Receivables LLC	Oncor Receivables LLC, a bankruptcy-remote special purpose entity and a wholly-owned subsidiary of Oncor
REP	Retail electric provider
ROU	Right-of-use
S&P	S&P Global Ratings, a division of S&P Global Inc. (a credit rating agency)
SEC	U.S. Securities and Exchange Commission
Securities Act	Securities Act of 1933, as amended
Sempra	Sempra, a California corporation

Sempra Order	Refers to the final order issued by the PUCT in 2018 in PUCT Docket No. 47675 approving Sempra's indirect acquisition of Oncor Holdings
Sharyland	Sharyland Utilities, LLC.
SOFR	Refers to the secured overnight financing rate as administered by the Federal Reserve Bank of New York (or a successor administrator of the secured overnight financing rate)
SOFR Adjustment	Refers to an adjustment of +0.10% to term SOFR
SRP	Refers to Oncor's system resiliency plan to enhance the resiliency of its transmission and distribution system, which plan was approved by the PUCT in 2024 in PUCT Docket No. 56545
STEP	Refers to the Texas 765-kV Strategic Transmission Expansion Plan developed by ERCOT, which includes the PBRP as well as additional transmission projects outside of the Permian Basin
STH	Sempra Texas Holdings Corp., a Texas corporation, which is wholly owned by Sempra and the direct parent of STIH
STIH	Sempra Texas Intermediate Holding Company LLC, a Delaware limited liability company, which is a wholly owned, indirect subsidiary of Sempra and the sole member of Oncor Holdings
Supplemental Retirement Plan	Refers to the Oncor Supplemental Retirement Plan, as amended
Term Loan Credit Agreement	Refers to the unsecured \$1.4 billion term loan credit agreement, dated as of December 23, 2025, among Oncor, as borrower, the lenders from time to time party thereto, and Sumitomo Mitsui Banking Corporation, as administrative agent, maturing on March 1, 2027
TCEQ	Texas Commission on Environmental Quality
TCJA	U.S. Tax Cuts and Jobs Act of 2017
TCOS	Transmission cost of service
TCRF	Transmission cost recovery factor
Texas margin tax	A privilege tax imposed on taxable entities chartered/organized or doing business in the State of Texas that, for accounting purposes, is reported as an income tax
Texas RE	Texas Reliability Entity, Inc., an independent organization that develops reliability standards for the ERCOT region and monitors and enforces compliance with NERC standards and ERCOT protocols
Texas Transmission	Texas Transmission Investment LLC, a limited liability company that owns a 19.75% equity interest in Oncor and is indirectly owned by OMERS Administration Corporation (acting through its infrastructure investment entity, OMERS Infrastructure Management Inc.) and GIC Private Limited
U.S.	United States of America
UTM	Refers to the unified tracker mechanism, established by Texas House Bill 5247, which became effective on June 20, 2025
VIE	Variable interest entity
Vistra	Vistra Corp. and/or its subsidiaries, depending on context
Vistra Retirement Plan	Refers to a defined benefit pension plan sponsored by an affiliate of Vistra

PART I

Items 1. and 2. BUSINESS AND PROPERTIES

References in this report to "we," "our," "us" and "the company" are to Oncor and/or its subsidiaries as apparent in the context. See "Glossary" starting on page 4 for the definition of terms and abbreviations.

Overview of Oncor

We are a regulated electricity transmission and distribution company. We operate the largest transmission and distribution system in Texas based on the number of end-use customers and circuit miles of transmission and distribution lines, delivering electricity to more than 4.1 million homes and businesses and operating more than 145,000 circuit miles of transmission and distribution lines at December 31, 2025, all with a focus on safety, reliability, and affordability. We provide:

- wholesale transmission services to our electricity distribution business, as well as to non-affiliated electricity distribution companies, electric cooperatives and municipally-owned utilities, and
- distribution services, consisting of retail delivery services to REPs that sell electricity to end-use customers, as well as wholesale delivery services to electric cooperatives and municipally-owned utilities.

We also provide transmission grid connections to merchant generation facilities and interconnections to other transmission grids in Texas.

The rates we charge for our electricity delivery services are set pursuant to tariffs approved by the PUCT and certain cities and, in the case of transmission service related to limited interconnections to other markets, the FERC. We are not a seller of electricity, nor do we purchase electricity for resale. The majority of consumers of the electricity we deliver through our distribution business are free to choose their electricity supplier from REPs who compete for their business.

Our transmission and distribution assets are located principally in the north-central, eastern, western and panhandle regions of Texas, in over 120 counties and more than 400 incorporated municipalities. We deliver electricity across a distribution service territory that has an estimated population of approximately 14 million, including the cities of Dallas and Fort Worth and the surrounding suburbs, as well as Waco, Wichita Falls, Odessa, Midland, Tyler, Temple, Killeen and Round Rock, among others.

We are a limited liability company organized under the laws of the State of Delaware, formed in 2007 as the successor entity to Oncor Electric Delivery Company, a corporation formed under the laws of the State of Texas in 2001. Our website address is www.oncor.com. The information on our website or available by hyperlink from the website shall not be deemed a part of, or incorporated by reference into, this Annual Report on Form 10-K.

Ownership Structure and Ring-Fencing Measures

We are a direct, majority-owned subsidiary of Oncor Holdings, which is indirectly and wholly owned by Semptra. Oncor Holdings owns 80.25% of our membership interests and Texas Transmission owns 19.75% of our membership interests. Since 2007, various ring-fencing measures have been taken to enhance our credit quality and the separateness between the Oncor Ring-Fenced Entities and entities with a direct or indirect ownership interest in Oncor or Oncor Holdings. These ring-fencing measures serve to mitigate the Oncor Ring-Fenced Entities' credit exposure to Semptra and its affiliates and any other direct or indirect owners of Oncor and Oncor Holdings, and reduce the risk that the assets and liabilities of the Oncor Ring-Fenced Entities would be substantively consolidated with the assets and liabilities of any Semptra entity or any other direct or indirect owners of Oncor and Oncor Holdings in connection with a bankruptcy of any such entities.

In March 2018, Semptra indirectly acquired Oncor Holdings. The final order issued by the PUCT approving that transaction outlines certain ring-fencing measures, governance mechanisms and restrictions that apply to Oncor Holdings and Oncor. As a result of these ring-fencing measures, Semptra does not control Oncor, and the ring-fencing measures limit Semptra's ability to direct the management, policies and operations of Oncor, including the deployment or disposition of Oncor's assets, declarations of dividends, strategic planning and other important corporate issues and actions. Our LLC

Agreement requires PUCT approval of certain revisions to the agreement, including, among other things, revisions to our governance structure and other various ring-fencing measures.

None of the assets of the Oncor Ring-Fenced Entities are available to satisfy the debt or obligations of any Sempra entity or any other direct or indirect owner of Oncor or Oncor Holdings. The assets and liabilities of the Oncor Ring-Fenced Entities are separate and distinct from those of any Sempra entities and any other direct or indirect owner of Oncor or Oncor Holdings. We do not bear any liability for debt or contractual obligations of Sempra and its affiliates or any other direct or indirect owner of Oncor or Oncor Holdings, and vice versa. Accordingly, our operations are conducted, and our cash flows are managed, independently from Sempra and its affiliates and any other direct or indirect owner of Oncor or Oncor Holdings.

Oncor is a limited liability company governed by a board of directors, not its members. The Sempra Order and our LLC Agreement require that the board of directors of Oncor consist of 13 members, constituted as follows:

- seven Disinterested Directors, who (i) shall be independent directors in all material respects under the rules of the NYSE in relation to Sempra or its subsidiaries and affiliated entities and any entity with a direct or indirect ownership interest in Oncor or Oncor Holdings, and (ii) shall have no material relationship with Sempra or its subsidiaries or affiliated entities or any entity with a direct or indirect ownership interest in Oncor or Oncor Holdings, currently or within the previous ten years;
- two members designated by Sempra (through Oncor Holdings);
- two members designated by Texas Transmission; and
- two current or former officers of Oncor (each, an Oncor Officer Director).

Until March 9, 2028, in order for a current or former officer of Oncor to be eligible to serve as an Oncor Officer Director, the officer cannot have worked for Sempra or any of its subsidiaries or affiliated entities (excluding Oncor Holdings and Oncor) or any other entity with a direct or indirect ownership interest in Oncor or Oncor Holdings in the ten-year period prior to the date on which the officer first became employed by Oncor. Oncor Holdings, at the direction of STIH, has the right to nominate and/or seek the removal of the Oncor Officer Directors, subject to approval by a majority of the Oncor board of directors.

In addition, the Sempra Order provides that Oncor's board of directors cannot be overruled by the board of directors of Sempra or any of its subsidiaries on dividend policy, the issuance of dividends or other distributions (except for contractual tax payments), debt issuance, capital expenditures, operation and maintenance expenditures, management and service fees, and appointment or removal of members of the board of directors, provided that certain actions may also require the additional approval of the Oncor Holdings board of directors. The Sempra Order also provides that any changes to the size, composition, structure or rights of the board of directors must first be approved by the PUCT. In addition, if Sempra acquires Texas Transmission's interest in Oncor, the two board of director positions on Oncor's board of directors that Texas Transmission is entitled to appoint will be eliminated and the size of Oncor's board of directors will be reduced by two.

Additional regulatory commitments, governance mechanisms and restrictions provided in the Sempra Order and our LLC Agreement to ring-fence Oncor from its owners include, among others:

- A majority of the Disinterested Directors of Oncor and the directors designated by Texas Transmission that are present and voting (of which at least one must be present and voting) must approve any annual or multi-year budget if the aggregate amount of capital expenditures or operation and maintenance expenditures in such budget is more than a 10% increase or decrease from the corresponding amounts of such expenditures in the budget for the preceding fiscal year or multi-year period, as applicable;
- Oncor may not pay any dividends or make any other distributions (except for contractual tax payments) if a majority of its Disinterested Directors or either of the two directors appointed by Texas Transmission determines that it is in the best interests of Oncor to retain such amounts to meet expected future requirements;
- At all times, Oncor will remain in compliance with the debt-to-equity ratio established by the PUCT from time to time for ratemaking purposes, and Oncor will not pay dividends or other distributions (except for contractual tax payments) if such payment would cause its debt-to-equity ratio to exceed the debt-to-equity ratio approved by the PUCT;

- If the credit rating on Oncor's senior secured debt by any of the three major rating agencies falls below BBB (or the equivalent), Oncor will suspend dividends and other distributions (except for contractual tax payments), unless otherwise allowed by the PUCT;
- Without the prior approval of the PUCT, neither Sempra nor any of its affiliates (excluding Oncor) will incur, guaranty or pledge assets in respect of any indebtedness that is dependent on the revenues of Oncor in more than a proportionate degree than the other revenues of Sempra or on the membership interests of Oncor, and there will be no debt at STH or STIH at any time following Sempra's indirect acquisition of Oncor Holdings;
- Neither Oncor nor Oncor Holdings will lend money to, borrow money from, or share credit facilities with, Sempra or any of its affiliates (other than Oncor subsidiaries), or any entity with a direct or indirect ownership interest in Oncor or Oncor Holdings; and
- There must be maintained certain "separateness measures" that reinforce the legal and financial separation of Oncor from its owners, including a requirement that dealings between Oncor, Oncor Holdings and their subsidiaries with Sempra, any of Sempra's other affiliates or any entity with a direct or indirect ownership interest in Oncor or Oncor Holdings, must be on an arm's-length basis, limitations on affiliate transactions, separate recordkeeping requirements and a prohibition on Sempra or its affiliates or any entity with a direct or indirect ownership interest in Oncor or Oncor Holdings pledging Oncor assets or membership interests for any entity other than Oncor.

Oncor's Market

(ERCOT statistics below were derived from information published by ERCOT and/or the PUCT)

We are a member utility and operate within the ERCOT market. This market represents approximately 90% of the electricity consumption in Texas. ERCOT is the regional reliability coordinating organization for member electricity systems in Texas and the Independent System Operator (ISO) of the interconnected transmission grid for those systems. ERCOT is subject to oversight by the PUCT and the Texas Legislature. ERCOT is responsible for ensuring reliability, adequacy and security of the electric systems, as well as nondiscriminatory access to transmission service by all wholesale market participants in the ERCOT region. ERCOT's membership consists of corporate and associate members, including electric cooperatives, municipal power agencies, independent generators, independent power marketers, transmission service providers, distribution services providers, independent REPs and consumers.

Wholesale transactions within the ERCOT market are generally not subject to regulation by the FERC. The ERCOT market has limited interconnections to other markets in the U.S. and Mexico, which limits potential electricity imports into and exports out of the ERCOT market.

The ERCOT market operates under reliability standards set by NERC. The PUCT has primary jurisdiction over the ERCOT market to ensure the adequacy and reliability of power supply across Texas' main interconnected transmission grid. We, along with other owners of transmission and distribution facilities in Texas, assist the ERCOT ISO in its operations. We have planning, design, construction, operation and maintenance responsibility for the portion of the transmission grid and the load-serving substations we own, primarily within our certificated distribution service area. We participate with the ERCOT ISO and other ERCOT utilities in obtaining regulatory approvals and planning, designing, constructing and upgrading transmission lines in order to remove existing constraints and interconnect generation on the ERCOT transmission grid. The transmission line projects are necessary to meet reliability needs, support energy production and increase bulk power transfer capability.

ERCOT has been experiencing significant growth in recent years, including trends of notable demand for more electricity and increasing penetration of intermittent generation, and ERCOT expects rising demand to continue, driven by factors such as the further electrification of oil and gas processes in the Permian Basin as well as continued interest in connecting large load customers (such as data centers, crypto miners, and manufacturers) to the ERCOT grid. ERCOT's December 2025 regional transmission plan forecasts 159,000 MW of peak demand for 2031, compared to the current peak hourly demand record of 85,508 MW set in the summer of 2023. Certifications submitted by various transmission service providers in the ERCOT market suggest 2031 peak demand could potentially exceed that. The Texas Legislature, the PUCT and ERCOT have implemented, and are expected to continue to implement, measures to address anticipated ERCOT growth forecasts. For example, to address significant anticipated load growth, ERCOT developed the STEP, which includes thousands of miles of new transmission build and upgrades to existing lines, including the introduction of 765-kV infrastructure to the ERCOT market. In April 2025, the PUCT approved the first use of the 765-kV voltage class as part of the PBRP, a portion of the STEP covering projects in the Permian Basin. In December 2025, ERCOT endorsed the

remaining projects within the STEP. Oncor has responsibility for designing, building, and maintaining a significant portion of the projects in the STEP, including projects in both the PBRP and the non-Permian Basin portions of the STEP.

Oncor's Strategies

We focus on delivering electricity in a safe, reliable, and cost-effective manner, minimizing service interruptions, investing in our transmission and distribution infrastructure to maintain our system, constructing new facilities to support the growing electricity needs of the ERCOT market, serving our customers with a modernized grid, providing interconnections to other transmission systems in Texas, and supporting energy production through transmission grid connections to merchant generation facilities.

Our five-year capital plan reflects significant expected investments, primarily related to constructing transmission and distribution facilities and investing in reliability measures and technology upgrades to support the needs of our growing customer base, the state of Texas, and the ERCOT market. We are focused on continuing to expand our processes, workforce, and supply chain to meet the needs of those capital projects and our growing system. We have been particularly focused on leveraging our supplier relationships, and developing new supplier relationships, to help us meet project timelines. We strive to maintain a diversified supplier base, including expanding the number of suppliers for critical inventory, and engaging in long-term supply forecasts. See "Item 7. Management's Discussion and Analysis of Financial Condition and Results of Operations—Financial Condition—Liquidity and Capital Resources" for more information on our projected capital expenditures.

Our capital expenditure plans include the large-scale buildout of new transmission lines, including 765-kV lines, a new voltage for the ERCOT market. The scope and timeline of these projects in particular requires extensive planning, including the acquisition of significant amounts of materials and labor to complete the projects, multiple regulatory filings, the acquisition of thousands of miles of right-of-way, and community and stakeholder coordination. We have implemented various strategies to help meet those expected needs, including cross-functional project teams, improvements to our supply chain, such as increasing the number of vendors for certain products and reserving long-lead time materials, long-term contracting for service providers, coordinating an extensive right-of-way acquisition process, and extensive community, stakeholder and regulatory engagement.

Keeping rates affordable for our customers is a key consideration for us, and we emphasize operating in a cost-effective manner. We believe that building upon opportunities to scale capital projects across our existing infrastructure enables us to create value by minimizing duplicative costs, creating efficiencies of scale, managing supply costs more efficiently, and building and standardizing distinctive process expertise.

Serving new and existing LC&I customers, including data centers, represent a significant and growing component of our long-term growth. We believe demand in the ERCOT market is being driven, and could be significantly increased, as a result of large load customers utilizing growing computing power needs related to cloud computing, cryptocurrency mining, AI technology, data storage, advanced manufacturing, and other technological and electrification needs and advances. We also believe there are continued growth opportunities with increased electrification efforts in the ERCOT market, particularly through oil and gas producers electrifying their operations. Such increased demand could result in higher electricity volumes delivered by us as well as obligations for additional capital investments to interconnect sources to the ERCOT grid and meet service reliability needs. We are actively planning and investing to support this growth through transmission and distribution infrastructure enhancements, and close coordination with regulators, ERCOT, stakeholders, and our customers. However, there are risks that the demand expected from these customers may not materialize. See "Item 1A. Risk Factors—Risks Related to Our Business and Operations—*Demand for energy from high usage customers, including data centers, will require a rapid and significant increase in our infrastructure, but that forecasted energy demand may not be fully realized and we may not be able to recover all of the costs expended by us on projects related to those customers.*"

In addition to organic growth strategies, we also regularly evaluate opportunities to make selective strategic acquisitions involving regulated assets.

Oncor's Operations

Electricity Transmission—Our electricity transmission business is responsible for the safe and reliable operations of our transmission network and substations. These responsibilities consist of the construction, operation, maintenance, and

security of transmission facilities and substations and the monitoring, controlling and dispatching of high-voltage electricity over our transmission facilities in coordination with ERCOT.

As an ERCOT member utility, our transmission business, with applicable regulatory approval, also participates with ERCOT and other member utilities to plan, design, construct and operate new transmission lines to maintain reliability, interconnect to merchant generation facilities, increase bulk power transfer capability and/or minimize limitations and constraints on the ERCOT transmission grid.

Transmission revenues, also known as TCOS revenues or network transmission revenues, are provided under tariffs approved by either the PUCT or, to a small degree related to limited interconnections to other markets, the FERC. Network transmission revenues compensate us for delivery of electricity over our transmission facilities operating at 60kV and above and are collected from load serving entities benefitting from our transmission system. Other services we offer through our transmission business that we classify as other miscellaneous revenues include system impact studies, facilities studies, transformation service and maintenance of transformer equipment, substations and transmission lines owned by other parties.

At December 31, 2025, our transmission system included:

- 18,418 circuit miles of transmission lines:
 - 7,603 circuit miles of 345kV transmission lines, and
 - 10,815 circuit miles of 138kV and 69kV transmission lines,
- interconnection to 230 third-party generation facilities totaling 63,670 MW directly connected to our transmission system, and
- a total of 1,333 transmission and distribution substations.

At December 31, 2025, our transmission facilities had the following connections to other transmission grids in Texas:

Grid Connections	Number of Interconnected Lines		
	345kV	138kV	69kV
American Electric Power Company, Inc. (a)	21	21	21
Brazos Electric Power Cooperative, Inc.	4	115	27
CenterPoint Energy Inc.	3	-	-
East Texas Electric Coop	1	14	1
Lone Star Transmission	3	-	-
Lower Colorado River Authority	6	29	2
Rayburn Country Electric Cooperative, Inc.	1	49	2
Texas Municipal Power Agency	7	6	-
Texas New Mexico Power	2	19	14
Other small systems operating wholly within Texas	14	20	6

(a) One of the 345kV lines is an asynchronous high-voltage direct current connection with the Southwest Power Pool.

Electricity Distribution — Our electricity distribution business is responsible for the overall safe and efficient operation of distribution facilities, including electricity delivery, power quality, security, and system reliability. These responsibilities consist of the ownership, management, construction, maintenance and operation of the distribution system within our certificated service area. Our distribution system receives electricity from the ERCOT transmission system through substations and distributes electricity to end-users and wholesale customers through 3,874 distribution feeders at December 31, 2025.

At December 31, 2025, our distribution system included:

- 127,398 circuit miles of distribution lines:
 - 90,568 circuit miles of overhead lines, and
 - 36,830 circuit miles of underground lines,
- 4,111,000 approximate number of points of delivery, an increase of approximately 65,000 over the number of

- points of delivery at December 31, 2024, and 1.85% average growth per year over the past five years in the number of distribution system points of delivery we serve, excluding lighting sites.

In general, distribution revenues from residential and small business users are based on actual monthly consumption (kWh), and, depending on size and annual load factor, revenues from LC&I users are generally based either on actual monthly demand (kilowatts) or the greater of actual monthly demand (kilowatts) or 80% of peak monthly demand during the prior 11 months.

Regulation and Rates — As our operations are wholly within Texas, we believe we are not a public utility as defined in the Federal Power Act and, as a result, are generally not subject to FERC regulation under the Federal Power Act. However, we are subject to reliability standards adopted and enforced by Texas RE and NERC (including critical infrastructure protection) under the Federal Power Act.

The PUCT has original jurisdiction over wholesale transmission rates and services and retail rates and services in unincorporated areas and in those municipalities that have ceded original jurisdiction to the PUCT and has exclusive appellate jurisdiction to review the retail rates, retail services, and ordinances of municipalities. Generally, PURA prohibits the collection of any rates or charges by a public utility (as defined by PURA) that does not have the prior approval of the appropriate regulatory authority (i.e., the PUCT or the municipality with original jurisdiction).

At the state level, PURA requires utility owners or operators of transmission facilities to provide open-access wholesale transmission services to third parties at rates and terms that are nondiscriminatory and comparable to the rates and terms of the utility's own use of its system. The PUCT has adopted rules implementing the state open-access requirements for all utilities, including us, that are subject to the PUCT's jurisdiction over transmission services.

PUCT rules allow for interim rate adjustments for capital trackers that allow utilities to recover, subject to reconciliation, the cost of certain investments before a comprehensive base rate review. As a result of legislation signed into law in 2025 establishing the UTM, we can now, through 2035, request capital tracker interim rate adjustments each year through the filing of either (i) a single UTM application (subject to meeting annual eligibility requirements) or (ii) up to two TCOS capital tracker applications to reflect changes in transmission-related capital investments and up to two DCRF capital tracker applications to reflect changes in distribution-related capital investments. All investments included in a capital tracker update application are ultimately subject to prudence review by the PUCT in the next base rate review after such assets are put into service. We anticipate filing our 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, and as a result have recorded regulatory assets for recoverable costs associated with those investments and recognized a corresponding amount in other regulated revenues. See Note 2 to Financial Statements for more information on the UTM.

As a regulated utility, our business is subject to extensive governmental regulations and compliance obligations, which could greatly impact our business. See "Item 1A. Risk Factors—Risks Related to Regulatory and Legislative Matters" as well as "Item 7. Management's Discussion and Analysis of Financial Condition and Results of Operations" and Notes 2 and 7 to Financial Statements for a discussion of certain regulatory matters and commitments and the material effects of compliance with regulations on our business.

Properties — Most of our power lines have been constructed over lands of others pursuant to easements or along public highways, streets and rights-of-way pursuant to permits, public utility easements, franchise or other agreements or as otherwise permitted by law. In addition to power lines and related assets in our transmission and distribution system, we also own or lease land, offices, facilities, equipment, and vehicles to operate our business. Certain of our transmission and distribution assets, including certain real property assets, are subject to a first priority lien pursuant to our Deed of Trust. See "Item 7. Management's Discussion and Analysis of Financial Condition and Results of Operations—Financial Condition—Liquidity and Capital Resources" for more information on our Deed of Trust.

Customers — Our transmission business customers consist of municipally-owned utilities, electric cooperatives and other distribution companies. At December 31, 2025, our distribution business customers primarily consisted of over 100 REPs that sell electricity we distribute to consumers in our certificated service area. Revenues from REP subsidiaries of Vistra and NRG Energy, Inc., our two largest customers, collectively represented 25% and 21%, respectively, of our total operating revenues for the year ended December 31, 2025, and 25% and 23%, respectively, of our total operating revenues

for each of the years ended December 31, 2024 and December 31, 2023. No other customer represented more than 10% of our total operating revenues during such periods. The majority of consumers of the electricity we deliver through our distribution business are free to choose their electricity supplier from REPs who compete for their business.

Competition—Oncor operates in certificated areas designated by the PUCT. The majority of Oncor’s service territory is singularly certificated, with Oncor as the sole certificated transmission and distribution provider. However, in multi-certificated areas of Texas, Oncor competes with certain municipal utilities and electric cooperatives for the right to serve end-use customers. In addition, the electric industry is undergoing rapid technological change, and third-party DER (including behind the meter alternatives and private use networks) and virtual power plants and other technologies may increasingly compete with our traditional transmission and distribution infrastructure for meeting customers’ electricity needs. See "Item 1A. Risk Factors—Risks Related to Our Business and Operations—*The growth of DER and similar technologies or actions that decrease demand or consumption of electricity we deliver may significantly adversely impact us.*"

Seasonality—Our revenues and results of operations are subject to seasonality, weather conditions and other electricity usage drivers, with revenues being highest in the summer season.

Investing in Infrastructure—In 2025, we invested approximately \$6.8 billion in our transmission and distribution system to extend and upgrade the transmission system and associated facilities, to extend and upgrade the distribution infrastructure and to pursue certain initiatives in infrastructure, including investments to support system growth, reliability and resiliency. See "Item 7. Management’s Discussion and Analysis of Financial Condition and Results of Operations—Financial Condition—Liquidity and Capital Resources” for more information on our capital expenditures, including our projected capital expenditures for the next five years.

Environmental Regulations and Related Considerations—The TCEQ and the EPA have jurisdiction over water discharges (including storm water) from facilities in Texas. We believe we hold all required wastewater discharge permits from the TCEQ for facilities in operation and have applied for or obtained necessary permits for facilities under construction. We also believe we can satisfy the requirements necessary to obtain any required permits or renewals. In addition, there are federal rules pertaining to Spill Prevention, Control and Countermeasure (SPCC) plans for oil-filled electrical equipment and bulk storage facilities for oil that affect certain of our facilities. We have implemented SPCC plans as required for those substations, work centers and distribution systems.

Treatment, storage and disposal of solid waste and hazardous waste are regulated at the state level under the Texas Solid Waste Disposal Act and at the federal level under the Resource Conservation and Recovery Act of 1976, as amended, and the Toxic Substances Control Act. The EPA has issued regulations under the Resource Conservation and Recovery Act of 1976, as amended, and the Toxic Substances Control Act, and the TCEQ has issued regulations under the Texas Solid Waste Disposal Act applicable to our facilities.

Our capital expenditures for environmental matters totaled \$163 million in 2025 and are expected to total approximately \$238 million in 2026.

Human Capital Management—At December 31, 2025, we had approximately 5,600 employees, including nearly 860 employees covered under a collective bargaining agreement that expires in October 2026. As of December 31, 2025, the average length of service among all employees was 11.1 years, and over 99% of our employees were employed on a full-time basis. For the year ended December 31, 2025, we experienced an annual employee turnover rate of approximately 5.4%, including approximately 1.8% that was attributable to retirements. Our employee data excludes interns, and we had about 70 interns serving in full-time or part-time internships at December 31, 2025.

Attracting, retaining, and developing high quality talent is key to our human capital management strategy. In light of the anticipated growth of our business and the expected increase in headcount needed to meet that growth, recruiting remained a significant focus of our human capital management efforts in 2025 and is expected to be a continued focus over the next few years. We employ a multi-faceted recruiting strategy to recruit a diverse, high quality talent pool, including leveraging several higher education and high school partnerships established across our service territory and assisting higher education and technical institutions in developing linemen schools and courses. In 2025, we expanded our recruiting efforts through more targeted activities, such as military veteran hiring recruiting initiatives and a collaboration between hiring managers and recruiters to strengthen our intern pool. We have also been actively focused on retention and

developing our existing talent through upskilling managers and supervisors and increasing our customized talent development offerings.

We believe market-competitive compensation and benefits packages are necessary to attract and retain talent, and we annually conduct a market assessment using third party benchmark salary and benefit data to determine the competitiveness of our compensation and benefit programs against utility/energy services companies and general industry companies. In addition, we continuously monitor the competitive labor market and macroeconomic conditions with a view toward adjusting compensation and benefit practices as needed in advance of the annual market assessment to attract, develop, and retain talent. We strive to provide competitive packages that include performance-based compensation that rewards organizational achievement as well as individual efforts.

Our workplace culture is central to our efforts to attract, retain, and develop talent. We strive to create a workplace culture that emphasizes the following key areas:

- *Safety* — Safety is a key priority of the company and our human capital management strategy. Employees are regularly educated and trained on safety issues and receive regular safety communications, particularly in field locations. We have established an annual safety plan, which outlines our yearly safety programs and initiatives, and we also host an annual two-day safety conference for our field employees that highlights our safety priorities, initiatives, and expectations. Our safety procedures are continually improving and adapting to the ever-changing events that our workforce encounters. Employees are encouraged to propose improvements to our safety procedures and are recognized for their innovations and contributions to safety improvements, including through annual safety excellence awards given to individuals and teams for projects or initiatives that yield positive impacts to safety performance, either locally or companywide. In 2025, we hosted 15 celebration events honoring employees for their heroic and life-saving efforts utilizing skills and knowledge learned through on-the-job first aid and CPR training programs. We also regularly track our safety performance and benchmark it against industry peers, and achievement of significant safety milestones are recognized and celebrated. In addition, a safety performance metric is included in our annual and long-term incentive programs to further promote safety among employees.
- *Ethical Conduct* — Ethical conduct is a core value of the company, and every employee is required to complete code of conduct training upon joining Oncor and annually thereafter. We also maintain an ethics and compliance helpline monitored by an independent, third-party service, where any suspected unethical behavior or policy violations may be anonymously reported at any time. Our code of conduct compliance committee meets quarterly to review employee code of conduct compliance-related matters, and the company's code of conduct compliance program and activities are reviewed with the audit committee of our board of directors (the Audit Committee) on at least an annual basis.
- *Collaboration and Innovation* — Our company-wide "One Oncor" initiative emphasizes cross-functional collaboration, particularly to spur innovation. An innovation and improvement council, made up of management-level employees, focuses on enhancing innovation and continuous improvement throughout the company. This council annually recognizes employee teams for their contributions to innovation and improvement through our annual spirit of innovation awards. We have also instituted an innovation and continuous improvement initiative and developed a framework based on Lean Six Sigma that enables and encourages employees to identify and execute improvement opportunities to our services, business processes, and systems, including an annual internal innovation week campaign. In addition, we offer various training opportunities to employees to obtain Lean Six Sigma certifications, develop process improvement skills, and encourage innovation. We also maintain a portal for all employees to submit innovation and improvement ideas and success stories. In 2025, we also introduced an internal, company-wide strategy day to engage all employees in the company's strategic priorities.
- *Inclusion & Belonging* — We are committed to creating a workplace culture of belonging, empathy and mutual respect. Our officer-level steering committee for inclusion and belonging has instituted and supported various initiatives to promote this effort across the company, such as Oncor's eight employee resource groups (ERGs), which are open to all employees to join. These ERGs focus on creating an inclusive environment through cultural awareness activities and events, networking opportunities, and community volunteerism. ERG participation continues to grow across the company, with approximately 23% of our employees participating in at least one ERG as of December 31, 2025. These and other strategies help foster a welcoming and inclusive workplace and support our commitment to developing and maintaining a workforce that reflects the customers and communities we serve.
- *Healthy Lifestyles* — We have established various health and wellness initiatives to encourage employees to adopt healthy living habits, including an incentive program that promotes exercise, healthy eating, and healthy lifestyles.

Our health and wellness programs focus on physical, financial, and mental health, and we offer employees various resources and programming to enhance their overall well-being, including an employee assistance program that offers mental and behavioral health resources. We also maintain programs that fund Oncor employee participation in eligible community non-profit fitness events, including community non-profit fitness events across our service territory.

- *Community Involvement* — We coordinate various year-round community initiatives, partner with many non-profit organizations, and encourage employee volunteerism, including grants supporting eligible non-profits for which employees provide volunteer hours. We also host a companywide Oncor Cares Week during our annual employee giving campaign. In addition, we have established 21 Oncor Cares Community Councils across our service territory, where employees identify local organizations to support and coordinate volunteer opportunities and fundraisers to benefit those nonprofits and causes. We also maintain a 501(c)(3) private foundation, the Oncor Cares Foundation, to help expand our charitable giving and support for the many communities where we work and live.
- *Employee Engagement* — How engaged our workforce is and how committed our employees are to their work and the company are important to Oncor. We recognize that the more engaged employees are, the more productive they are and the more likely they are to remain with the company. As a result of our annual company-wide employee engagement survey, we continued to initiate various efforts in 2025 to enhance employee engagement at both the local and corporate levels, including manager and supervisor trainings on the survey results. We conducted our annual company-wide employee engagement survey in late 2025, which indicated increases in the number of engaged employees, managers, and teams versus prior year results, and are using the results of that survey to continue to develop and implement our employee engagement strategy.
- *Talent Development* — We maintain various leadership and workforce training and development programs to engage employees and promote continued professional growth. In addition, our board of directors annually reviews our talent management strategy, including talent development programs, and our executive officer talent pipeline. Our management also conducts regular ongoing succession planning with respect to other members of management and critical roles with a view towards maintaining a strong leadership pipeline. In addition, we are actively focused on attracting and developing employees at all levels to replace employees likely to retire in the next few years and to meet our anticipated growth needs.

Item 1A. RISK FACTORS

Risks Related to Regulatory and Legislative Matters

We are subject to ongoing complex governmental regulations that require significant compliance efforts and are subject to change by regulators and legislative action, and adverse public perception of us, our industry, or ERCOT could result in new or revised regulations or laws applicable to us.

As a regulated electricity transmission and distribution company, our business is subject to numerous local, state, and federal laws (including PURA, certain provisions of the Federal Power Act, the Public Utility Regulatory Policies Act of 1978, and the Energy Policy Act of 2005), executive orders issued by the President of the U.S. and the Governor of Texas, as well as governmental policies, regulations, and administrative actions by the PUCT and other governmental authorities (including city governments, NERC, Texas RE, the FERC, environmental agencies, and others). As an ERCOT member utility, we are also subject to ERCOT rules, guidelines, directives, and protocols for transmission and distribution utilities operating in ERCOT.

We devote a significant amount of employee time and expenditures to continued compliance with the laws, policies, regulations, rules, guidelines, directives, protocols and administrative actions applicable to us. Developing and implementing plans for continued compliance with laws, regulations, and policies applicable to us or expected to be applicable to us has led, and may continue to lead, to increased costs, particularly to address new or revised laws and regulations. For example, our operations are subject to various mandatory regulatory standards and requirements, including service quality, reliability (including cybersecurity and physical security requirements), and weatherization of facilities. Compliance with such standards is subject to regular reporting, reviews, and audits, and maintaining such compliance may subject us to higher than expected costs. If we were found at some point to be noncompliant with applicable regulatory standards, we could be subject to reputational harm, regulatory scrutiny, or sanctions, including monetary penalties. For example, the PUCT may impose penalties on us if it finds that we violated PURA or any PUCT rule or order adopted under PURA, including penalties of up to \$1 million per day per violation for failure to meet certain weatherization requirements and up to \$25,000 per day per violation for other violations. Penalties imposed on us by the PUCT, Texas RE, the FERC,

and/or NERC may not be recoverable from our customers through regulated rates and could have a material adverse impact on our financial condition, results of operations and cash flows.

In recent years, the PUCT and the Texas Legislature have instituted various changes relating to operations in the ERCOT market and both continue to actively review the operations of the ERCOT market. Significant changes to the ERCOT market that impact transmission and distribution utilities, including additional or revised regulatory requirements or oversight, could materially and adversely impact our business, operations, financial condition, results of operations, and/or business prospects.

Negative public perception of us, our industry, or ERCOT could adversely affect legislative or regulatory processes or outcomes and result in new or changed laws or regulatory requirements, adverse rate decisions, governmental investigations, administrative actions, fines, penalties, or other sanctions or requirements against us that could have a material adverse effect on us, our operations, financial position, results of operations and cash flows. Factors contributing to our public perception could be outside our control, including severe weather, wildfires, ERCOT mandates such as mandatory load shed events, the level of electricity produced by generators in ERCOT, economic conditions, non-Oncor charges on customers' overall electric bills, ERCOT market requirements, actions by other transmission and distribution utilities or ERCOT market participants, and emergency events. Addressing any adverse publicity, regulatory scrutiny, enforcement or other legal proceedings has been, and would be, time consuming and result in increased expenses.

Our business is subject to rate regulation, and the regulatory review process could materially adversely impact us, including by limiting our ability to fully recover costs or reducing the rate we earn on invested capital and the timing of such recovery.

The rates we charge are regulated by the PUCT and certain cities and are subject to cost-of-service regulation and earnings oversight. This regulatory treatment does not provide assurance as to achievement of earnings levels or recovery of actual costs. Our rates are based on an analysis of our costs and capital structure in a designated historical test year, as reviewed and approved in regulatory proceedings. As a result, the rates we are allowed to charge will generally not match our costs at a given point in time, which could materially and adversely affect our financial condition, cash flows, and results of operations.

In accordance with PUCT rules, we must file a comprehensive base rate review within four years of the last order in our most recent comprehensive rate proceeding, unless an extension is otherwise approved by the PUCT. However, the PUCT or any city retaining original jurisdiction over rates may direct Oncor to file a base rate review, or Oncor may voluntarily file a base rate review, any time prior to that deadline. In June 2025, we voluntarily filed a request for a comprehensive base rate review earlier than required. That base rate review relies on a 2024 historical test year, with certain adjustments. On January 29, 2026, we filed a stipulation in the comprehensive base rate review proceeding requesting PUCT approval of an unopposed, comprehensive settlement among the parties to the proceeding. The PUCT may choose to adopt, modify, or reject the stipulation and the proposed order included in the stipulation. See "Item 7. Management's Discussion and Analysis of Financial Condition and Results of Operations—Regulation and Rates—Regulatory Matters" for a discussion of that base rate review proceeding.

Our rates may not be sufficient to recover all amounts spent after test year periods and/or the full return on invested capital allowed by the PUCT, particularly during periods of increased capital spending by us, high inflation, increases in interest rates, increases in storm-related costs, and increases in other operating costs as compared to the test year in our most recently decided base rate review. In recent years we have not in fact earned our full regulatory authorized return on invested capital. While rate regulation is premised on the full recovery of prudently incurred costs and a reasonable rate of return on invested capital, there can be no assurance that the PUCT will judge any of our costs, including invested capital and costs included in a regulatory asset reported on the balance sheet, to have been prudently incurred and therefore fully recoverable. The levels and timing of any approved recovery could also significantly differ from our requests. Intervening parties in our rate proceedings (including, but not limited to, governmental agencies, cities in our service territory, customers, and consumer groups) can challenge, and have in the past challenged, various portions of our rate proceedings, and such challenges, as well as any recommendations from the administrative law judges overseeing proceedings, could influence the PUCT's decisions in those proceedings. Failure to receive approval of our requests in any rate proceeding could adversely impact our financial condition, results of operations, cash flows, liquidity and/or business prospects, and those impacts could be material.

PUCT rule-making proceedings and statutory interpretations could also materially impact us. In June 2025, legislation was signed into law in Texas that helps minimize the regulatory lag on transmission and distribution capital investments through the UTM process, which allows qualifying electric utilities to apply for a single interim rate update annually through 2035 for cost recovery of certain transmission and distribution capital investments. Utilities electing to use the UTM are allowed to defer to a regulatory asset certain transmission and distribution capital investment costs as they are placed into service. We anticipate filing our 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, and as a result have recorded regulatory assets for recoverable costs associated with those investments and recognized a corresponding amount in other regulated revenues. However, the PUCT has not finalized rules with respect to use of the UTM, and as a result any positions we have taken with respect to interpreting the legislation could be revised as a result of the PUCT's final rules and interpretations, and such revisions could have a material adverse impact on our earnings, financial condition, cash flows, and results of operations.

Risks Related to Our Business and Operations

Cyber-attacks on us or our third-party vendors could disrupt business operations, initiate the loss or disclosure of critical operating or confidential data, adversely impact our reputation, and expose us to significant liabilities.

As an owner and operator of critical infrastructure assets, we are subject to cybersecurity threats from domestic and foreign threat actors who wish to disrupt our electricity delivery operations and/or the ERCOT bulk power grid. In particular, U.S. government warnings have indicated that infrastructure assets such as electric transmission and distribution systems have been specifically targeted by both foreign and domestic actors, including as a result of increased worldwide conflict and domestic extremism.

We are subject to evolving cyber risks related to adversaries attacking our technology infrastructure and platforms and the technology infrastructure and platforms of third-party vendors. With the proliferation of computing and telecommunications technologies and various digital tools used by us in our business, cyber risk arises in multiple areas of our operations. While we have not experienced a cybersecurity incident to date that has had a material impact on Oncor, we have experienced, and expect to continue to experience, threats and attempted intrusions into our technology systems and platforms. We face various cyber threats, including malware intrusion, computer viruses, unauthorized access attempts, ransomware attacks, social engineering attacks, hacktivism and potential insider threats. Certain of these cyber threats have seen changes, and we expect to continue to see changes, in sophistication, magnitude and frequency with the advancement of technology, including AI that is used to develop new hacking tools, exploit vulnerabilities, obscure malicious activities, and increase the difficulty detecting threats. As domestic and global cyber threats are ongoing and increasing in sophistication, magnitude and frequency, our transmission, distribution and technology infrastructure may be targets of state-sponsored attacks, terrorist activities, or other threats, including attacks designed to collect ransoms or inflict large-scale harm on us, our customers or our service territory. Geopolitical events could increase those cyber threats. Any breach of cyber/data security measures could result in a material and adverse impairment of our ability to operate, monitor and control our technology or transmission and distribution assets (which could impact the stability of the ERCOT power grid), conduct our normal operations, process customer information, and comply with regulatory and disclosure obligations. A cybersecurity breach could limit or disable communications, including communications within our technology platforms and between our technology platforms and systems operated by third parties. In the ordinary course of business, we also collect and retain data that could be sensitive in nature, including customer information and personal information about employees, and a cybersecurity breach could result in the release of such confidential information.

Our third-party vendors have been subject, and will likely continue to be subject, to acts that disrupt or attempt to disrupt the services they provide to us. Threat actors could also attempt to use our third-party vendors as a conduit to attack us. In addition, our operations in ERCOT also require communication with certain third-party systems, and disruptions in those systems could impact our operations. If our third-party vendors or any third-party systems integral to operations in the ERCOT market are impacted by cyber-attacks or are otherwise unable to perform the services they provide to us, our operations could be impacted, which could negatively affect our results of operations, financial condition and/or reputation. In addition, the theft, damage, or disclosure of sensitive data held by these third parties may subject us to further harm.

Any loss of control of our critical infrastructure, including control or disruption of our technology platforms, or loss of confidential or proprietary data through a cybersecurity breach, including a breach involving one of our third-party vendors, could adversely affect our reputation, expose us to material legal and regulatory claims and fines, require compliance with notification and monitoring regulations, expose us to significant remediation and compliance costs, result

in legislative or regulatory actions, impair our ability to execute on business strategies and/or materially adversely impact our results of operations, financial condition, liquidity and/or cash flows. Insurance may not cover any or all of the costs associated with the consequences of any cyber breach.

We develop and maintain systems and processes aimed at identification, protection, detection, response and recovery from cybersecurity incidents, which require significant investment, maintenance, and ongoing monitoring and updating as threats, technologies and regulatory requirements change. There can be no assurance that these systems and processes will be successful in mitigating all risks relating to cybersecurity incidents. Systems and processes are also subject to vulnerabilities related to social engineering and potential insider threats. In addition, due to the nature of cybersecurity incidents, and the evolving threat landscape, updates and enhancements to such systems and processes may require complex solutions that could require significant time and resources. We are also subject to various laws and regulatory standards relating to our operations and information disclosure, including required compliance with NERC cybersecurity standards. Changes in existing standards or the imposition of new standards could increase our compliance costs and our exposure to the potential risk of violations of such standards.

The loss or malfunction of key technology platforms maintained by us or our third-party vendors could have an adverse impact on our reputation and operations.

Our operations are dependent upon the proper functioning of our internal systems, including our key technology platforms that support our underlying business processes. Any significant failure or malfunction of a key internal technology platform may result in disruptions to our business or electric grid operations. Some of the technology systems, hardware, software, and technical applications and platforms used in our business are managed, hosted, provided or used by third parties to assist in our business operations. Certain of our key externally hosted technology platforms are dependent upon global communications and cloud service providers, as well as their respective vendors, many of whom have at some point experienced significant system failures and outages in the past and may experience such failures and outages in the future. Any of the key technology platforms we rely on could experience cybersecurity and data breaches, vulnerability in third-party software code, outages from fire, floods, power loss, telecommunications failures, unintended consequences as a result of upgrades to a particular software or human error, break-ins and similar events. Failure by us or our third-party vendors to prevent or mitigate operational impacts or data loss from system failures or outages could materially affect our reputation and results of operations, financial position and cash flows.

Severe weather, natural disasters, and other related phenomena have in the past and could in the future adversely impact us, and climate change could make such phenomena more prevalent and unpredictable.

Our electric delivery facilities and related assets are located in over 120 counties in Texas and could be, and have in the past been, damaged or impacted by severe weather events, such as significant storms, as well as natural disasters, wildfires or other emergency events. Our service territory covers a highly variable range of geographic, climatic, and vegetative regions, and weather conditions can vary significantly across our service territory. Any severe weather or similar events that cause extensive damage on our system or that affect the reliability of the ERCOT grid and market generally (including the amount of electricity produced by third-party generators and available for delivery by us to our customers) could have a material adverse impact on us, including causing outages or other disruptions in our operations, negatively impacting the reliability of our electricity delivery services, increasing our costs to repair or replace damaged facilities or equipment, and causing disruptions in planned projects, property damage, and personal injuries or loss of life for which we could face legal actions or risks, negative public perception, and regulatory, legislative, or legal actions. While our rates include an annual amount of revenue to recover ongoing self-insurance reserve costs, including storm damage costs, the amounts we actually incur in connection with any such events could significantly exceed the annual amount of recovery, which could negatively impact our cash from operations. We rely on our ability to deploy resources timely to complete restoration efforts and the availability of outside contractors (including industry-wide mutual assistance from third party public utilities). During severe weather events we may be unable to deploy sufficient resources to complete restoration efforts in a timeframe and manner acceptable to our customers due to increased demand for supplies and the high demand for outside contractors, which may expose us to fines, penalties, reputational harm, and other liabilities. Any costs and liabilities relating to severe weather events, natural disasters, wildfires or other emergency events may not be fully covered by our insurance policies and may not be fully recovered in rates, and any rate recovery may be delayed.

Severe weather, natural disasters, and other related phenomena could become more prevalent and unpredictable as a result of climate change or other factors, which could negatively affect our business and financial condition to the extent

such events occur in or impact our service territory or lead to constraints in our supply chain. Customer energy needs vary with weather conditions, primarily due to fluctuations in temperature and humidity. To the extent weather conditions are affected by climate change, customer energy use could increase or decrease depending on the duration and magnitude of the changes. More frequent extreme weather conditions and seasonal fluctuations also impact the variability of load and generation. Weather conditions also impact transmission and distribution system operations. For example, exceptionally warm weather conditions for a long duration, which generally would result in increased customer energy usage, would also result in increased operational risks for transmission and distribution infrastructure, such as the risk of equipment malfunction due to continuous operation. In 2025, our service territory saw various severe weather events, including both extreme drought and extreme flooding, significant rainfall, storms, large hail, damaging winds, ice storms and tornados, which impacted our service territory and led to prolonged outages and extensive restoration efforts. Prolonged power outages to customers and business interruptions from outages could damage our reputation and have a material adverse effect on our business, financial condition, results of operations and cash flows.

Wildfires could have a material adverse effect on our business.

Wildfires have the potential to negatively affect communities within our service territory and the surrounding areas, as well as our transmission and distribution system. The possibility of wildfires and the risk of damage to our network and facilities resulting from them may be exacerbated by severe weather events or weather conditions, including prolonged periods of hot, dry weather potentially combined with strong winds, and such weather conditions could worsen as a result of climate change. The continued expansion of the wildland-urban interface has also increased wildfire risk to communities in our service territories. More frequent and severe drought conditions, extreme swings in amount and timing of precipitation, changes in vegetation, unseasonably warm temperatures, very low humidity, stronger winds and other factors have increased the duration of the wildfire season and the potential impact of an event. Although we proactively take steps to mitigate wildfire risk, wildfires can occur even when effective mitigation procedures are followed. Wildfires caused, or allegedly caused, by our transmission and distribution assets or our operation or maintenance practices, could expose us to litigation, costs, fines, penalties, reputational harm, and other liabilities, including for economic damages, personal injury, loss of life, or property damage. Furthermore, any damage caused to our assets, loss of service to our customers, or liability imposed on us as a result of wildfires could negatively impact our business, reputation, financial condition, results of operations and cash flows. Recent Texas legislation requires filing of a wildfire mitigation plan for PUCT approval, and it is expected that failure to appropriately implement any approved plan could result in penalties. While we have maintained a wildfire mitigation plan for several years, that plan could be subject to revision to obtain the required PUCT approvals and those revisions could subject us to increased costs and compliance activities.

Rating agencies have also indicated concerns regarding wildfire risk for our industry in general, noting changing climate conditions as a factor in elevating wildfire risks. In addition, rating agencies have highlighted wildfire risk in Texas in particular given that Texas does not have certain legal protections available in other jurisdictions, such as an aggregate liability cap on damages relating to a wildfire event and the lack of an affirmative defense to shield utilities from liabilities when faced with wildfire litigation. In July 2025, one of the credit rating agencies lowered our credit rating, citing elevated wildfire risk as a primary consideration in the downgrade. The downgrade has caused increases in borrowing and commitment fees under our Credit Facilities. Furthermore, any further action taken by rating agencies with respect to our ratings as a result of their perception of our wildfire risk could negatively impact our business, reputation, financial condition, results of operations and cash flows.

We maintain excess liability insurance that includes wildfire coverage, although this insurance is limited in scope and subject to exceptions, conditions and coverage limitations and may not cover all of the costs associated with the consequences of any wildfire. Likewise, our ability to obtain wildfire insurance at rates we believe are commercially reasonable, or at all, and the coverage provided by any such insurance could be affected by events outside our control. While recent Texas legislation clarifies the ability of utilities to self-insure certain wildfire risks, any such self-insurance plan is subject to various restrictions, including PUCT approval.

Insufficient electricity generation, overall system congestion, and disruptions in the power supply within ERCOT are outside of our control and could interrupt and/or negatively impact our operations and impact public perception of us.

We are not a generator of electricity and have no control over the amount of electricity generated and the mix of generation resources within the ERCOT market. The electricity we transmit and distribute to REPs, electricity distribution companies, electric cooperatives and municipally-owned utilities is obtained by these entities from electricity generation facilities. Electricity demand in ERCOT has increased in recent years and is expected to continue to increase. Projected

load growth across the ERCOT system could, if not sufficiently addressed through system design and reliability measures, negatively impact electric infrastructure reliability and potentially cause system-wide stresses. ERCOT's December 2025 regional transmission plan forecasts 159,000 MW of peak demand for 2031, compared to the current peak hourly demand record of 85,508 MW set in the summer of 2023. Demand may be further increased during periods of extreme weather, such as during hotter than normal temperatures and prolonged cold temperatures. In November 2025, NERC issued its winter reliability assessment and noted the risk of reserve shortage during the peak load hour and high-net-load hours, particularly under extreme load conditions that accompany freezing temperatures for the 2025-2026 winter season in the ERCOT market. The continued risk remains elevated due primarily to strong load growth from new data centers and other large industrial end users where peak demands occur during reduced output from dispatchable resources. In addition to the unprecedented load growth in ERCOT, the ERCOT system is experiencing a growing amount of congestion. The STEP is designed to mitigate some of this congestion. However, there is no guarantee that the execution of STEP and the PBRP will eliminate or reduce the amount of congestion within the ERCOT system. Significant uncertainty exists regarding future increases in energy demand within the ERCOT system, including whether and how the generation to supply this power will be built at the scale and on the timeframe currently projected. In the event insufficient electricity generation or stresses on the system result in power outages, public perception of our industry as well as economic development in ERCOT could be adversely impacted. In addition, if electricity generation is disrupted or if electricity generation is inadequate, our electricity delivery services may be diminished or interrupted, which could have an adverse impact on our reputation, results of operations, financial condition, and cash flows.

We are subject to ERCOT directives with respect to the flow of power on the electric grid. In the event of extreme weather or other emergency events that impact power availability within the ERCOT market, ERCOT could require us to reduce demand on the grid. If we are required by ERCOT to institute outages, it could negatively impact our reputation, our revenues from transmission and distribution services may be diminished or interrupted, and our results of operations, financial condition and cash flows may be materially and adversely affected.

Our capital deployment plan may not be executed as planned, which could adversely impact the services we provide as well as our reputation, financial condition and results of operations.

There can be no guarantee that the execution of our capital plan will be successful or done in accordance with current anticipated spend amounts, and there can be no assurance that the capital investments we currently intend to make in connection with our electricity delivery business will be implemented as contemplated or produce the desired improvements to service and reliability or cost management. A significant portion of our five-year capital expenditure plan is attributable to addressing expected growth in ERCOT, particularly due to increased projected demand due to large scale transmission projects and LC&I customers. Any changes in planned projects or projected growth in our service territory could materially impact our capital expenditures and consequently our capital expenditures plan, which could have a material adverse effect on our results of operations, financial condition, cash flows and/or prospects. Furthermore, there can be no guarantee that our capital investments will ultimately be fully recoverable in rates.

A significant portion of our facilities were constructed many years ago; older transmission and distribution equipment, even if maintained in accordance with good engineering practices, may require significant expenditures to keep operating at peak efficiency or reliability. While our capital expenditure plans include projects to successfully maintain or replace our aging infrastructure and address the expected growth of electricity demand in our service territory, there can be no assurance that any such projects will be completed in a timely manner or at all, or fully meet all customer requirements at all times. Our capital expenditure plan includes a significant number of customer-requested projects, such as transmission point of interconnection requests from large load customers. These projects involve risks, as they could be cancelled for various reasons, including by the customer or due to failure to receive necessary regulatory approvals or permits. Projects to construct, upgrade, or maintain transmission and distribution infrastructure are subject to various additional uncertainties, including regulatory approvals, permit/license acquisition, land/easement acquisition (including requirements and constraints relating to eminent domain), labor and contractor availability, global trade restrictions, volatile commodity prices, supply chain disruptions, inflation, tariffs, executive orders, costs of materials and labor, and forecasts of future electric load needs. Execution of our capital plan could also be impacted by capital availability, macroeconomic conditions, regulations, ERCOT policies or directives, ERCOT grid needs, weather, natural disasters, wildfires, emergency events, equipment malfunction or failure, accidents, terrorist attacks, cybersecurity events, failure of technology platforms, or other events outside of our control. Failure to execute on our capital deployment program as planned could adversely impact service reliability, as well as our reputation, financial condition, results of operations, and prospects.

Our capital expenditure plan includes the significant, large-scale buildout of new transmission lines, including lines that will introduce the 765-kV voltage class to the ERCOT market, and these large-scale projects face various challenges that could impact our execution strategy.

ERCOT's STEP provides for significant transmission buildout in the state of Texas over the next several years, including the PBRP to support the electricity needs of the Permian Basin as well as additional new lines to serve the non-Permian Basin portions of the state. Among the projects are new lines that will introduce the 765-kV voltage class to the ERCOT market. We have responsibility for designing, building, and maintaining a significant portion of the projects in the STEP, which is expected to total billions of dollars in investments. These projects require execution at a larger scale and more aggressive pace than ordinary course construction projects. Oncor's PBRP projects alone are currently anticipated to require approximately \$8 billion in capital investment over the next five years, and are targeted to be placed into service by December 31, 2030. Under the legislation implementing the UTM, if the in-service date for PBRP projects (including the 765-kV PBRP projects) is delayed, we could lose the ability to defer certain expenses unless we demonstrate the reasonableness of such delay. These significant transmission projects have required, and will continue to require, increases in both our internal headcount and contractor resources, which requires significant time and resources given the training and skill required for personnel working on these projects. Additionally, these aggressive timelines challenge our ability, and the ability of our vendors and suppliers, to meet milestones and procure sufficient materials. The projects also require significant new rights-of-way, requiring negotiations with landowners and potential condemnation proceedings that have resulted in, and could continue to result in, higher than anticipated real property-related costs. Any delays or cost escalations could adversely affect our abilities to execute our development strategy.

Timely advancement of these projects will also be dependent on actions by parties outside of our control. For example, numerous Certificates of Convenience and Necessity (CCN) applications are required to be filed in connection with our 765-kV projects. These applications are subject to review and approval by the PUCT. Applications filed to date for these projects have resulted in increased participation by community groups, landowners, and other stakeholders. Additionally, state and local officials have expressed increased interest in these projects, including the transmission routing, cost allocation, and overall infrastructure design. We expect similar engagement with respect to the remaining 765-kV CCN applications to be filed. Heightened public or political scrutiny may extend regulatory timelines, result in additional studies or route modifications, or create additional opposition that increases costs, impairs our ability to secure rights-of-ways and other property rights, delays construction timing, necessitates design modifications, results in negative publicity or adversely impacts our relationship with the communities we serve. Approved applications may be on terms significantly different than what we currently expect or project with regards to construction timing and capital expenditures. Legislative or regulatory action that changes, delays, or stops the development of any of the 765-kV or other large-scale transmission projects that we have the responsibility to construct could result in a material adverse impact on our financial conditions and results of operations.

Demand for energy from high usage customers, including data centers, will require a rapid and significant increase in our infrastructure, but that forecasted energy demand may not be fully realized and we may not be able to recover all of the costs expended by us on projects related to those customers.

We have seen and expect to continue to see significant demand for transmission interconnection from LC&I customers, including data centers. Projected electric demand from these LC&I customers, based on the customers' transmission interconnection requests, is currently expected to far exceed our current system peak load. Data center electric demand associated with increasing demand for cloud services, AI technology, and blockchain technology is likely to require a rapid and significant increase in our grid infrastructure. The ability to serve these new LC&I requests, including the activities and costs related to the planning, analysis, financing, and construction of transmission infrastructure required to meet these high demands of such customers is significant in terms of both cost and time, and we may not be able to plan, receive required regulatory approvals, finance, and execute on requests in a timely manner. Additionally, forecasting future demand is challenging due to the possibility that a high usage customer may decide not to take energy, to take less energy than anticipated, or not to take service on the anticipated schedule, due to changes in business needs, construction delays, technological advances that improve energy efficiency, or other factors which may result in lower energy demand for energy than anticipated and planned for. In addition, various statutes, regulatory requirements, and ERCOT rules and policies increasingly govern the connection of new LC&I customers to the grid, and these regulations and procedures are under significant and rapidly evolving scrutiny, development and modification. How these provisions are ultimately implemented could significantly impact the desirability of the ERCOT market to these customers or our ability to interconnect them upon the timelines requested by the customers. Certain of these new customers may be transitory and exit our service territory for reasons outside of our control. In the event that actual demand is lower than projected, our

capital expenditure plans, results of operations, financial condition, cash flows, business projects, and public perception could be adversely impacted.

While we require customers who do not meet certain credit quality thresholds to provide collateral to us before we commence construction on certain customer-requested construction projects for generation interconnection or new/expanded electricity delivery system facilities, there can be no assurance that if such projects are canceled we'll be able to recover all of the costs expended by us on those projects. We would generally expect to recover our costs for such construction projects once the projects are placed into service and become part of our rate base, but requiring security helps us to mitigate the risk of expending funds on construction projects that are not put into service due to customer cancellation and as a result not recoverable in rates. At December 31, 2025, we held an aggregate of approximately \$2.4 billion in letters of credit, \$266 million in parent/affiliate guarantees and \$632 million in restricted cash as customer-provided collateral. Such customer-provided collateral is subject to return in accordance with PUCT rules, ERCOT requirements, our tariffs, or the terms of various extension or interconnection agreements we have with our customers. Any cash provided as security is held by us in an escrow account and classified as restricted cash. We require letter of credit and parent/affiliate guarantee providers to meet certain minimum credit rating requirements. However, there can be no guarantee that we will ultimately be able to collect on any such non-cash collateral. In addition, an economic event leading to bank failures or resulting in significant distress on the financial system could have a negative impact on our ability to recover cash for cancelled projects already under construction. If we are not able to recoup our costs for a project through the customer provided collateral and the project is not put into service, we would likely not be able to recover our construction costs in rates. Failure to recover construction project investments through customer-provided collateral or rates could have an adverse impact on us, and those amounts could be material.

As an owner and operator of electricity delivery facilities, we face significant operational risks, including the risk of physical attacks on our infrastructure, that could adversely affect us.

The construction, ownership, operation and maintenance of electricity delivery facilities involves many operational risks, including equipment breakdown, failure of facilities, lack of sufficient capital and unexpected costs to maintain the facilities, replacement or refurbishment of aging infrastructure, equipment interruptions, design or construction flaws in equipment or facilities, supply chain disruptions, labor and contractor shortages, inflation, fires, explosions, impact of unusual or adverse weather conditions or other natural events, human operation errors, and interrupted or degraded service on key technology platforms, as well as the risk of performance below expected levels of efficiency or reliability, the occurrence of any of which could result in lost revenues, regulatory penalties for failure to meet reliability or other standards, and/or increased expenses that may not be recoverable in rates. There are also many hazards associated with the ownership, operation, and construction of electricity transmission and distribution assets, and these hazards expose us to risk of personal injury and loss of life, damage or destruction of property, or environmental damage, any of which could result in legal proceedings and liabilities to our business.

In addition, we face threats from threat actors who wish to disrupt the ERCOT bulk power grid or electricity delivery operations in our service territory by physically damaging our transmission and distribution assets. We also face threats related to vandalism, theft, trespassing and acts of civil disobedience that could result in interruptions to our operations. In recent years, physical attacks on utility assets have increased in frequency and severity across the nation. A physical attack on our assets could interfere with normal business operations and affect our ability to control our transmission and distribution system. Certain of the various internal systems we use to conduct our businesses are highly integrated. Consequently, a breach in any one key physical asset could potentially impact other areas of our system. A physical security breach could adversely affect our reputation, expose us to material regulatory penalties and/or materially affect our results of operations, liquidity and financial condition. Additionally, threats of violence, actual violence and other concerns may result in field employees being unable or unwilling to complete critical functions.

Insurance, warranties or performance guarantees may not cover all or any of the lost revenues or increased expenses that could result from the risks discussed above. In addition, costs incurred in connection with the hazards associated with the operation and maintenance of electricity delivery facilities may not be fully recovered through rates. If the amount of insurance is insufficient or otherwise unavailable, and if we are unable to fully recover in rates the costs of uninsured losses, we could be materially affected.

The litigation environment in which we operate poses a significant risk to our business.

We are involved in the ordinary course of business in a number of lawsuits arising out of our business operations, including personal injury litigation, and have spent, and continue to spend, significant money, time and employee and management focus on such lawsuits and other proceedings. Electricity poses hazards for our workforce and the general public in the event that either comes in contact with electrical currents or energized equipment. Deaths, injuries, property and equipment damage and environmental damage caused by such events can subject us to liability. We are also involved in lawsuits relating to power outages. Insufficient electric generation availability during winter storm Uri in February 2021, led ERCOT to mandate that Oncor and other Texas distribution utilities significantly reduce demand on the grid by rotating outages. As a result of the load shed, customers experienced power outages across ERCOT, including in our service territory, some for prolonged periods of time. Approximately 200 cases have been filed against us as well as various ERCOT market participants relating to such power outages. The litigation is currently consolidated in Texas state court in Harris County, Texas, as part of a multi-district litigation proceeding. In one of the motions to dismiss, all claims against the transmission and distribution utilities that were party to the proceeding, including Oncor, have been dismissed from the proceeding, but that dismissal has been appealed and we cannot predict the outcome of the appeals process relating to the dismissal of those claims, or other appeals, and the ultimate impact of the litigation on our business.

We similarly cannot predict whether or to what extent any litigation will impact our business. Judges and juries in the State of Texas have demonstrated a willingness to grant large verdicts, including punitive damages, to plaintiffs in personal injury, property damage and business tort cases. We use appropriate means to contest litigation threatened or filed against us, but the litigation environment in the State of Texas poses a business risk. Insurance may not cover any or all of the costs associated with any litigation, and any costs not covered by insurance may not be recoverable in rates. Adverse decisions in litigation proceedings could materially adversely affect our reputation, results of operations, financial condition, cash flows and/or prospects.

Our revenues are concentrated in and collected through a small number of customers and a significant delay or default in payment, particularly from REPs, could adversely affect us.

Our revenues from each of the transmission and distribution operations of our business are concentrated in a small number of customers. As of December 31, 2025, our revenues from our distribution operations are primarily collected from over 100 REPs that sell the electricity we distribute to end-use consumers in our certificated service area. REPs are generally noninvestment grade. Revenues from REP subsidiaries of our two largest customers collectively represented 25% and 21%, respectively, of our total operating revenues for the year ended December 31, 2025 and 25% and 23%, respectively, of our total operating revenues for the year ended December 31, 2024. We also collect network transmission revenues from nearly 40 different customers, consisting primarily of distribution companies, cooperatives and municipally-owned utilities. Currently, the majority of this network transmission customer revenue comes from customers who are investment grade and, as a result, are generally considered low credit risk.

If a REP cannot make timely payments, PUCT rules require that customers be shifted to another REP or a provider of last resort. Applicable PUCT regulations significantly limit the extent to which we can apply normal commercial terms or otherwise seek credit protection from firms desiring to provide retail electric service in its service territory, and we thus remain at risk for payments related to services provided prior to the shift to another REP or the provider of last resort. While PUCT rules allow for the recovery of uncollectible amounts due from REPs (but not network transmission customers) through rates, such recovery is ultimately subject to PUCT approval.

Adverse economic conditions, structural problems in the market served by ERCOT or the financial difficulties of one or more customers could adversely impact the credit quality of our customers, impair the ability of these customers to pay for our services or could cause them to delay such payments. We depend on these customers to timely remit these revenues to us. Delays or defaults in payment from customers could materially and adversely affect our cash flows, liquidity, financial condition and/or results of operations, particularly in the event of any moratoriums on the ability of REPs to disconnect customers for nonpayment or other regulatory actions that impact our receipt of electricity delivery charges owed to us.

We are dependent upon a limited number of suppliers and service providers, and disruptions in our supply chain or the availability of our suppliers to perform on expected or acceptable terms, could negatively impact us.

We rely on a limited number of suppliers and service providers in certain circumstances to provide us with specialized materials and services, including for construction, maintenance and repair of electricity delivery facilities and power lines, information technology and customer operations. We often compete with other companies both in our industry and outside of our industry for materials and services from certain suppliers and service providers. The financial condition of our suppliers and service providers or their ability to perform has been, and may continue to be in the future, adversely affected by local, national and global events, including health epidemics or pandemics, climate change, severe weather events, natural disasters, supply chain issues, foreign policy and global trade restrictions, tariffs, executive orders, demand, wars, terrorist attacks, regulations, or general economic conditions, such as credit risk, commodity availability and pricing, inflation, labor availability and cost, and turbulent macroeconomic events. We have made a concerted effort where possible to expand the number of suppliers and service providers that provide us materials and services. Despite these efforts we may not be successful in mitigating our reliance on a limited number of suppliers and service providers. Furthermore, it may not be possible, efficient, or cost effective to expand the number of suppliers and service providers due to the standard of materials and services that we require and expect. Sourcing from additional suppliers and service providers could expose us to substandard quality of materials and services or substandard deliverables, which could result in missed deadlines, non-compliance with industry standards, or lower reliability metrics, each of which would have an adverse effect on our business, financial condition, results of operation, reputation and/or business prospects.

We have seen and expect to continue to see increased pricing from service providers and suppliers as a result of the contractor labor market, competition for equipment and materials, and longer lead times for delivery. Because many of the tasks of these suppliers and service providers require specialized electric industry knowledge and equipment, if any of these parties fails to perform or otherwise fully satisfy its contractual obligations, chooses not to renew contracts, goes out of business or otherwise becomes unable to perform on terms acceptable to us, or unexpectedly delays performance or increases the cost of performance, we may not be able to transition to substitute suppliers or service providers in a timely manner, on terms acceptable to us, or at all. This could delay our construction and improvement projects, increase our costs and/or disrupt our operations, which could negatively impact our business, financial condition, results of operations, cash flows, liquidity, reputation, corporate strategy, and/or business prospects. In addition, we could be subject to fines or penalties in the event a delay resulted in a violation of a PUCT or other regulatory order.

The delivery of components, materials, equipment and other resources that are critical to our business operations and corporate strategy has been, and may continue to be in the future, restricted by domestic and global supply chain challenges. Reduced availability of necessary materials, import/export restrictions, tariffs, and delays in delivery have delayed, and could continue to delay, maintenance, repair and construction projects, which have increased, and could continue to increase, costs and could also have an adverse impact on our reputation, capital plan, cash flows, liquidity, financial condition and/or results of operations. For example, in 2025, the current administration began implementing tariffs on materials and equipment that has impacted our suppliers. Our suppliers in many instances have shifted that increased cost directly to us. Additional or higher than anticipated costs in the future could have an adverse impact on our business, financial condition, results of operations, liquidity, and cash flows. International and political tensions as well as a decline in the manufacturing workforce could further exacerbate supply chain challenges. Increasing cost and availability of labor and inflation have also contributed to supply chain disruptions and higher construction and operating costs.

Disruptions in the insurance market could impact our ability to obtain coverage on reasonable terms, and insurance may not cover all potential losses.

Our ability to obtain insurance at rates we believe are commercially reasonable, and the cost of and coverage provided by such insurance, could be affected by events outside our control, including the willingness of insurers to provide such coverage. The occurrence of wildfires and other natural disasters, among other things, have had disruptive effects on insurance markets in recent years, particularly for electric utilities, making the process of obtaining insurance coverage increasingly more difficult and costly. In the future, the availability of insurance covering risks that we and other electric utilities typically insure against (including cyber liability insurance and excess liability insurance including wildfire coverage and litigation coverage) may decrease, and the insurance that we are able to obtain may have higher deductibles, higher premiums, and/or more restrictive policy terms. Further, the insurance policies may not cover all of the potential exposures or the actual amount of any loss incurred. Any losses not covered by insurance, or any increases in the cost of applicable insurance, could adversely affect our results of operations, financial position or cash flows.

Our future success is dependent on our ability to identify, attract, develop and retain sufficient qualified personnel to meet our business needs, and failure to do so could adversely impact our operations.

Our future success will depend on our ability to continue to attract and retain highly qualified personnel, particularly in light of increases in our workforce over the next few years that we anticipate will be needed to meet the expected growth of our business. We compete for such personnel with many other companies, both in and outside our industry, as well as government entities and other organizations. Our workforce strategy to attract, develop, reward and retain a qualified workforce includes a market competitive total reward strategy along with strengthening and targeting recruiting efforts, upskilling supervisors, increasing customized talent development offerings and succession planning for critical roles to retain key talent and build succession strength for future leadership roles. However, we may not be successful in retaining our current personnel or in hiring or retaining qualified personnel, particularly in certain highly technical or specialized roles, in the future. In addition, we have incurred, and may continue to incur, increased costs in order to remain a competitive employer in a highly competitive labor market. Further tightening of the labor markets may adversely affect our ability to attract new personnel and retain existing personnel, which could adversely impact our operations. In addition, because of our reliance on the expertise of our senior management team, our future success depends in part on our ability to identify, retain and develop talent to succeed our senior management. Senior management succession planning is, and we expect it will continue to be, critically important to the successful implementation of our strategies.

As of December 31, 2025, approximately 13% of our employee population is retirement eligible and approximately 28% of our employee population, excluding interns, has worked with us for less than three years. Failure to adequately replace those retiring employees and transfer significant internal historical knowledge and expertise to new employees may adversely affect our business operations. In addition, limited availability of contract resources, could cause the cost of contract labor to rise.

Our revenues and results of operations are seasonal and significantly impacted by weather conditions and other electricity usage drivers.

A significant portion of our revenues is derived from rates that we collect from REPs based on the amount of electricity we distribute to end-use customers on behalf of such REPs. Deliveries of electricity to residential and commercial customers are influenced by time of year, fluctuations in temperature and other weather conditions. Thus, our revenues and results of operations are subject to seasonality, weather conditions and other electricity usage drivers, with revenues being highest in the summer season. Unusual weather patterns, including as a result of climate change or other factors, could significantly impact revenues.

Our business could be adversely affected by health epidemics and pandemics.

We face risks related to health epidemics and pandemics, which could lead to the disruption of our business operations by impacting the global economy and our employees, REPs, end-users, wholesale customers, network transmission customers, service providers, vendors and suppliers. These effects could also have a variety of adverse impacts on us, including reduced demand for electricity, delayed or delinquent customer payments to us (including as a result of end use customer failures to pay REPs and/or any state or national moratoriums on customer disconnections), slowed growth in our service territory, reduced availability or productivity of our workforce, constraints on our supply chain, increased supplier, labor and contractor costs, reduced labor or contractor availability, impairment of goodwill or long-lived assets, increased pension funding requirements due to a decline in pension asset values, impairment of our ability to develop, construct and/or operate our facilities, and impairment of our ability to access funds from financial institutions and capital markets.

The costs of providing pension benefits and OPEB and related funding requirements may have a material adverse effect on our financial condition, results of operations and cash flows.

We offer certain pension and health care and life insurance benefits to eligible employees and their eligible dependents upon the retirement of such employees through pension plans and OPEB plans, and also have contractual obligations related to certain pension and OPEB benefits of eligible retirees of our former affiliates. See Note 9 to Financial Statements for more information regarding pension and OPEB obligations.

Our costs or share of the costs of providing pension and OPEB benefits and related funding requirements are dependent upon numerous factors, many of which are outside our control, assumptions and estimates and are subject to

changes, including the market value of the assets funding the pension plans and OPEB plans and future benefit costs for pension plans and OPEB plans. Benefits costs and related funding requirements could also increase or decrease due to changes in employee demographics (including but not limited to age, compensation levels and years of accredited service), the level of contributions made to retiree plans, mortality assumptions, expected and actual earnings on plan assets, general interest rates, and the discount rates used in determining the projected benefit obligation. Changes made to the provisions of the plans may also impact current and future benefit costs. Significant unplanned increases in benefit costs could have an adverse impact on our financial condition, results of operations, and/or cash flows.

PURA provides for our recovery of pension and OPEB costs related to the regulated utility service of our employees as well as certain employees of our former affiliates, and we are authorized to establish a regulatory asset or liability for the difference between the amounts of pension and OPEB costs approved in current billing rates and the actual amounts that would otherwise have been recorded as charges or credits to earnings related to recoverable service. Amounts in these regulatory assets are ultimately subject to regulatory approval, and disallowance of any of these regulatory assets could have an adverse effect on our financial condition, results of operations and/or cash flows. At December 31, 2025 and 2024, we had recorded net regulatory assets (after taking into account related regulatory liabilities) totaling \$247 million and \$242 million, respectively, related to pension and OPEB costs, including amounts related to deferred expenses as well as amounts related to unfunded liabilities that otherwise would be recorded as other comprehensive income. See Note 2 to Financial Statements for further information regarding these regulatory assets.

We regularly evaluate opportunities to make selective strategic acquisitions involving regulated assets, and we may not be able to realize the anticipated benefits of any such acquisitions.

We regularly evaluate opportunities to make selective strategic acquisitions involving regulated assets. Additional equity or debt capital may be required to complete any acquisition. In addition, any acquisition may be structured in such a manner that could result in the assumption of secured or unsecured debt and other liabilities. Any such transaction may require PUCT and other regulatory approvals. An acquisition may involve risks relating to the combination of assets and facilities, the diversion of management's attention and the impact on our credit ratings or ratings outlook.

The growth of DER and similar technologies or actions that decrease demand or consumption of electricity we deliver may significantly adversely impact us.

The electric industry is undergoing significant technological change, particularly regarding development and availability of DER, alternatives to traditional transmission and distribution solutions such as distributed generation (including solar panels and microgrids), batteries and other energy storage, energy efficiency technologies, demand response technologies (such as electric vehicle-to-grid or vehicle-to-home solutions) and other grid management solutions. As DER usage continues to grow, it could reduce the amount of or alter the nature of electricity delivery usage and demand on our system, complicate the operation of our delivery system (such as by increased multi-directional power flow through use of aggregated DERs that may export power to the grid under ERCOT instruction), negatively impact the reliability of our system, or make investments in transmission and distribution infrastructure less desirable. Regulatory decisions made with respect to DER, including with respect to ERCOT market rules and transmission and distribution utilities' ability to invest in non-traditional electricity delivery solutions, could adversely impact our costs, revenues, and operations. To the extent DER controlled by entities other than Oncor (including behind the meter alternatives and private use networks) become a more cost-effective or otherwise preferred option for certain customers, our revenues, financial condition, results of operations, cash flows, capital expenditures, and business prospects could be materially adversely impacted. Additionally, under the existing regulatory framework, DER usage could force us to spread costs over fewer customers, thereby increasing costs for those that do not have DER.

Also, electricity demand and usage could be reduced or modified by effective energy conservation or demand management by our customers. Such a reduction, absent regulatory changes related to how Oncor recovers investments in rates, could materially adversely impact our revenues, financial condition, results of operations and cash flows.

We may not be successful in our adoption of AI, which could adversely affect us.

We currently use AI in selective instances and are exploring additional uses of AI and its potential to enhance our operations. However, there are significant risks involved in developing and using AI, and there can be no assurance that the use of AI will enhance our operations or be beneficial to our business. Furthermore, our AI-related efforts may give rise to new or different risks including those related to harmful content, accuracy, bias, discrimination, intellectual property

infringement or misappropriation, defamation, data privacy, and cybersecurity, among others. In addition, the adoption of AI may subject us to new or enhanced governmental or regulatory scrutiny, new or amended laws, rules, directives, and regulations governing the use of AI, litigation, ethical concerns, negative public perception, or other complications that could adversely affect our business, reputation, or financial results. Similarly, as AI continues to evolve, we may not be able to adopt and implement AI as quickly as our customers or communities desire or regulators may require, which could also adversely affect us. AI is a relatively new and rapidly evolving technology, and we are unable to predict all of the risks that may result from the adoption of AI initiatives.

Goodwill that we have recorded on the balance sheet is subject to at least annual impairment testing, and as a result, we could be required to write off all or a portion of this goodwill, which may adversely impact our reported financial condition and results of operations.

In accordance with accounting standards, recorded goodwill is not amortized but is tested for impairment annually, or more frequently if certain conditions exist. Any impairment of all or a portion of the value of goodwill will result in a charge against current earnings, which may adversely impact our reported financial condition and results of operations. See Note 1 to Financial Statements for more information on our goodwill impairment assessment and testing.

Risks Related to Financial and Market Matters

Adverse actions with respect to our credit ratings or ratings outlook could negatively affect our cost of debt and our ability to access capital.

Our access to U.S. and foreign capital and credit markets and our cost of debt could be directly affected by changes in our credit ratings or ratings outlook. Regulatory or legislative actions (particularly any affecting our ability to recover costs or earn an adequate return), changes in our financial performance, our capital expenditures plan, liquidity needs, extreme weather events and wildfires, as well as unfavorable conditions in the capital and credit markets, among other things, could result in credit agencies changing our credit ratings or ratings outlook. In addition, specific regulatory decisions with respect to us or other utilities comparable to us could also have an impact on our credit ratings or ratings outlook. For example, rating agencies have noted that in Texas, regulators have mandated equity ratios significantly lower than the national average for rate-making purposes and this reflects unfavorably in our credit metrics. In addition, one rating agency lowered our credit ratings in July 2025 citing elevated wildfire risk as a result of changing climate conditions and the lack of certain legal protections available to us for wildfire litigation in Texas. Adverse action with respect to our credit ratings or ratings outlook generally causes debt issuance and borrowing costs to increase and the potential pool of investors and funding sources to decrease. Our Credit Facilities also provide that interest rates charged for borrowings and commitment fees on undrawn amounts may be adjusted based on our credit ratings.

In addition, most of our large suppliers and counterparties require an expected level of creditworthiness. If there is an adverse action with respect to our credit ratings or ratings outlook, the costs to operate our business could increase because counterparties could require the posting of collateral in the form of cash-related instruments, or counterparties could decline to do business with us. In addition, if there is any adverse action with respect to our credit rating or ratings outlook which causes our borrowing costs to increase, we may not be able to recover such increased costs if they exceed our cost of debt as approved by the PUCT in our most recent base rate review or subsequent base rate reviews.

Certain of our credit ratings are currently higher than those of Semptra, our indirect majority equity owner. If credit rating agencies were to change their views of our independence from Semptra and its affiliates (other than the Oncor Ring-Fenced Entities), our credit ratings or ratings outlook could decline. Despite our ring-fencing measures, rating agencies have in the past taken, and could in the future take, an adverse action with respect to our credit ratings or ratings outlook in response to activities involving financing and liability management activities by our indirect majority equity owner.

Market volatility may impact our business and financial condition in ways that we currently cannot predict.

We expect to rely on access to U.S. and foreign financial markets as a significant source of funding for capital requirements. It is likely we will incur additional debt in connection with our large capital expenditure projections, which include continuing significant investments in transmission and distribution infrastructure. Our ability to access the capital, credit, or commercial paper markets may be severely restricted, or limited entirely, due to market conditions at a time when we would like, or need, to access those markets, which could have an impact on our flexibility to react to changing economic and business conditions. Any such adverse market conditions could be due to circumstances completely outside

of our control, such as a recession, depressed economic conditions, interest rates, political instability, pandemics, inflation, war, terrorism, sanctions, bank failures, or extreme volatility. In addition, the cost of debt financing may be materially and adversely impacted by changes in general interest rates. In 2025, we saw increased borrowing costs continue due to elevated interest rates. Disruptions in the banking sector could increase the cost of capital and reduce our access to capital, lines of credit, and certain financing options. Even if we are able to obtain debt financing, we may be unable to recover in rates some or all of the costs of such debt financing if they exceed our cost of debt as approved by the PUCT in our most recent base rate review or subsequent base rate reviews, which could adversely affect our earnings and cash flows. Fluctuations in actual market returns, as well as changes in general interest rates may also result in increased or decreased employee/retiree benefit costs in future periods. Additionally, disruptions in the financial markets could have a broader impact on the economy in general in ways that could lead to reduced electricity usage, slowing growth in our service territory, payment defaults by REPs or other customers, or failure by our suppliers to perform their contractual obligations, which could have a negative impact on our revenues, financial condition or results of operations, or have an impact on our customers, counterparties and/or lenders, causing them to fail to meet their obligations to us.

We use derivative instruments to manage our interest rate exposure related to our forecasted issuances of debt and foreign currency exchange rate exposure on our foreign currency denominated debt. Derivative contracts entered into for hedging purposes might not offset the underlying exposure being hedged as expected, particularly during periods of market volatility, resulting in financial losses. We could also recognize financial losses if a counterparty fails to perform its obligations under the derivative instrument. While these risks are managed through a risk management strategy, that strategy may not work as planned and we cannot entirely eliminate the risks associated with these activities. See Note 11 to Financial Statements for additional information regarding derivative financial instruments.

Our significant capital needs could be difficult to satisfy under some circumstances, including existing limitations on our ability to incur indebtedness and uncertain financial market conditions.

Our operations are capital intensive. We expect to rely on access to U.S. and foreign financial markets as a significant source of funding for capital requirements not satisfied by cash-on-hand, operating cash flows, our Credit Facilities, the Term Loan Credit Agreement, the CP Program, or our AR Facility. We have also historically retained earnings that could have been distributed to our members and invested them in the business. In addition, we have regularly received capital contributions from our members and expect to continue to seek member capital contributions in the future. However, our LLC Agreement provides that no member may be required to make any additional capital contributions to us.

The inability to raise capital on favorable terms or access liquidity facilities, particularly during times of uncertainty, could adversely impact our ability to sustain and grow our business and would likely increase capital costs that may not be recoverable through rates. Accordingly, there can be no assurance that the capital, credit, and commercial paper markets will continue to be a reliable or acceptable source of short-term or long-term financing for us. Additionally, we may not be able to access certain financing products as a result of our governance structure, including the terms of our LLC Agreement. Our access to the capital, credit, and commercial paper markets, our Credit Facilities and our AR Facility, and the pricing and terms we receive in the financial markets, could be adversely impacted by various factors, such as:

- changes in U.S. and foreign financial markets that reduce available credit or the ability to obtain or renew liquidity facilities on acceptable terms;
- perceived risks related to the industry in which we operate;
- additional reforms in regulatory and/or legislative policies impacting the industry in which we operate;
- economic weakness in the ERCOT market;
- changes in interest rates;
- a deterioration of our credit or a reduction in our credit ratings or ratings outlook;
- a deterioration of the credit or insolvency or financial distress of one or more lenders under our Credit Facilities or our AR Facility that affects the ability of the lender(s) to make loans to us;
- a deterioration of the credit of Sempra or its affiliates (other than the Oncor Ring-Fenced Entities) or any other direct or indirect owner of Oncor or their affiliates or a reduction in the credit ratings or ratings outlook of Sempra or such affiliates that is perceived to potentially have an adverse impact on us despite the ring-fencing of the Oncor Ring-Fenced Entities from Sempra and such affiliates;
- changes that impact accounts receivables from REPs and related rights resulting in a change to eligible receivables under our AR Facility;
- a material breakdown in our risk management procedures; or
- restrictions on our ability to issue CP Notes or access our Credit Facilities or our AR Facility.

We are also subject to certain limitations on our ability to incur indebtedness. We are required to maintain a regulatory capital structure at or below the debt-to-equity ratio established periodically by the PUCT for ratemaking purposes. Currently, our authorized regulatory capital structure set by the PUCT is 57.5% debt to 42.5% equity. At December 31, 2025, our regulatory capital structure was 56.3% debt to 43.7% equity. Our ability to incur additional long-term debt is limited by our authorized regulatory capital structure and we are able to issue future long-term debt only to the extent that such issuance would not cause our regulatory capital structure to exceed the authorized regulatory debt-to-equity ratio. In addition, certain of our debt agreements contain debt-to-capital ratio covenants that effectively limit our ability to incur indebtedness in the future.

Our ring-fencing measures may not work as planned, which may result in a bankruptcy court subjecting Oncor to the claims of its affiliates' creditors.

Various ring-fencing measures have been taken to enhance our credit quality and the separateness between the Oncor Ring-Fenced Entities and entities with a direct or indirect ownership interest in Oncor or Oncor Holdings. These enhancements are intended to minimize the risk that a court would order any of the Oncor Ring-Fenced Entities' assets and liabilities to be substantively consolidated with those of Semptra or any of its affiliates or any other direct or indirect owners of Oncor or Oncor Holdings or their affiliates in connection with a bankruptcy of any such entities. Substantive consolidation is an equitable remedy in bankruptcy that results in the pooling of the assets and liabilities of the debtor and one or more of its affiliates solely for purposes of the bankruptcy case, including for purposes of distributions to creditors and voting on and treatment under a reorganization plan. Bankruptcy courts have broad equitable powers, and as a result, outcomes in bankruptcy proceedings are inherently difficult to predict. To the extent a bankruptcy court were to determine that substantive consolidation is appropriate under the facts and circumstances, then the assets and liabilities of any Oncor Ring-Fenced Entity that is subject to the substantive consolidation order would be available to help satisfy the debt or contractual obligations of the affiliated entity that is a debtor in bankruptcy and subject to the same substantive consolidation order. If any Oncor Ring-Fenced Entity were included in such a substantive consolidation order, the secured creditors of Oncor would retain their liens and priority with respect to Oncor's assets. See "Items 1. and 2. Business and Properties—Ownership Structure and Ring-Fencing Measures" for additional information on our ring-fencing measures.

Item 1B. UNRESOLVED STAFF COMMENTS

None.

Item 1C. CYBERSECURITY

Maintaining a robust cybersecurity strategy to safeguard and protect the confidentiality, integrity and availability of our critical infrastructure assets as well as all other information systems and the information residing in them is critically important to our business. We face various cyber threats, including malware intrusion, computer viruses, unauthorized access attempts, ransomware attacks, social engineering attacks, hacktivism and potential insider threats. In addition to the cybersecurity threats faced by any business with a cyber presence, as an owner and operator of critical infrastructure assets, we are subject to cybersecurity threats from domestic and foreign threat actors who wish to disrupt our electricity delivery operations and/or the ERCOT bulk power grid. With an ever-increasing share of our operational and administrative activity being dependent on our information systems, we strive to create a company-wide culture of cyber safety that continually monitors risk.

Our Cybersecurity Strategy

Our cybersecurity strategy is built on "defense-in-depth" as recommended by the National Institute of Standards and Technology. We have processes in place to identify, assess, and manage material risks from cybersecurity threats. We have developed and implemented, and we continue to develop and implement, protective measures to reduce risk, manage incidents, and sustain our security posture. For example, in our efforts to lower the risk of ransomware attacks, we have increased our cybersecurity operations by strengthening our defense-in-depth approach to protections and controls, operational resiliency, cyber hygiene and monitoring. Specific steps include tool deployments to mitigate ransomware threats and impacts, as well as implementation of practices and enhancements to minimize the risk of ransomware launching and spreading across the organization. These efforts also include the ongoing identification, review and mitigation of vulnerabilities to our owned or operated systems. An additional protective measure to reduce risk with respect to the unauthorized access to confidential and sensitive data in Oncor's possession includes our data risk management (DRM) program. Our DRM program focuses on data loss prevention, including as the result of unauthorized access or acquisition, by taking proactive steps to limit confidential and sensitive information from being managed or distributed electronically in an unsecure manner. Led by our executive leadership team, as well as a governance committee and operational stakeholders, our DRM group provides formal guidance, including policies and standards, to reduce our data risk. We continue to participate, review, assess and adjust our mix of activities to improve our grid operations, digital perimeter security and information security. For example, we continuously evaluate and implement additional governance focused defensive measures as a result of National Institute of Standards and Technology guidance.

We have policies and procedures in place to identify, protect, detect, respond and recover from cybersecurity incidents. The life cycle of our incident response includes: (i) preparation through employee training and drills, including regular simulation exercises that include management from various departments in addition to representatives from our information technology security team; (ii) detection and analysis of the cybersecurity incident; (iii) assembling the appropriate response team and escalating the incident to the appropriate parties internally and externally; (iv) containment, eradication, recovery and monitoring; and (v) post incident activity to document the root cause and discuss areas of improvement.

In accordance with our policies and procedures, we investigate any technological, computer, or network security event or incident within our networks or involving confidential and sensitive data maintained by Oncor, including events or incidents involving third-party vendors that interface with our networks or otherwise hold confidential and sensitive data maintained by Oncor. With respect to certain of our third-party vendors, we may also require such third-party vendors to notify us of any cybersecurity incidents and/or vulnerabilities that may impact our operations or involve confidential and sensitive data maintained by Oncor. Multiple security operations centers monitor our digital environment at all times for anomalies, threats, and indicators of compromise. We have a variety of tests performed by internal and external parties related to the integrity of our networks, cyber protections and policies and procedures. Third-party and internal security testing of our network, applications, perimeter, physical equipment and other areas of security are used to test cybersecurity readiness. When a cybersecurity threat either newly materializes or escalates, we elevate communication both internally and externally to ensure situational intelligence is both known and shared to help in defending against that threat.

We are also subject to mandatory and enforceable regulatory standards for critical infrastructure protection, which include cybersecurity-related standards. We are subject to periodic audits by Texas RE of our compliance with critical infrastructure protection standards. In addition, we are required to file an emergency operation plan with the PUCT, including our procedures relating to addressing cyber incidents.

We also participate in, and work with, multiple federal, state, industry, and academic groups dedicated to cybersecurity, such as the U.S. Department of Homeland Security’s Cybersecurity & Infrastructure Security Agency, the Federal Bureau of Investigations’ InfraGard, an ERCOT critical infrastructure protection working group, the Electricity Information Sharing and Analysis Center, and the Texas Information Sharing and Analysis Organization. This includes information-sharing and coordination with ERCOT, the PUCT, and other ERCOT market participants with a view toward protecting and enhancing the ERCOT grid from cyber and physical attacks and response preparation. In addition, we participate on various technical and advisory boards, such as the advisory board of the Energy Sector Security Consortium, Inc., a nonprofit organization that supports energy sector organizations with the security of their critical technology infrastructures, and the Electricity Subsector Coordinating Council. We believe that our participation and membership within these groups and organizations contributes to security improvements that directly impact our cyber operations.

We believe that cyber safety is everyone’s responsibility at Oncor. We take proactive steps to train, re-train, educate and test our workforce on cyber safety practices and work to strengthen the cyber community within our company. We require an annual cybersecurity training of all credentialed individuals, and each year we hold an annual cyber awareness month, which includes informational events, speakers and additional training resources to increase our workforce’s engagement in cyber safety.

While we have not experienced a cybersecurity incident to date that has had a material impact on Oncor, we have experienced, and expect to continue to experience, threats and attempted intrusions into our technology systems and platforms. Our third-party vendors have been subject, and will likely continue to be subject, to acts that disrupt or attempt to disrupt the services they provide to us. Our technology team works to evaluate third-party solutions purchased, implemented or upgraded to ensure they meet our cybersecurity requirements. Threat actors could also attempt to use our third-party vendors as a conduit to attack us. We are subject to evolving cyber risks related to adversaries attacking our technology infrastructure and platforms and the technology infrastructure and platforms of third-party vendors. See "Item 1A. Risk Factors—Risk Related to Our Business and Operations—*Cyber-attacks on us or our third-party vendors could disrupt business operations, initiate the loss or disclosure of critical operating or confidential data, adversely impact our reputation, and expose us to significant liabilities.*" A future cybersecurity incident could potentially have a material impact on our business, operations and financial condition. In addition, non-compliance with electric industry specific regulations or violation of laws could have financial penalties, as well as impact our reputation, which could materially impact our results of operations or financial condition. Cybersecurity risk has also contributed to, and is expected to continue to contribute to, increased capital expenditures and operation and maintenance expenses, including as a result of the need for additional hardware, software, equipment, personnel, training and third-party service providers, as well as increased cyber insurance costs.

Our Cybersecurity Team

Our management is responsible for assessing, managing and mitigating all risks relative to our business, including material risks from cybersecurity threats. Within our management team, assessment, management, and mitigation of cybersecurity threats is primarily overseen by our technology group, which has extensive experience in cybersecurity, technology, and digital grid operations. Our technology group is led by Joel Austin, our senior vice president and chief digital officer, and Malia Hodges, our senior vice president and chief information officer. Mr. Austin has nearly 40 years of technology operations, utility industry, and leadership experience, including nearly 20 years of cybersecurity oversight experience. Ms. Hodges has more than 25 years of technology operations, utility industry, and leadership experience, including nearly 10 years as our chief information officer, with responsibility in that role for management of Oncor’s technology function, including cybersecurity. Both Mr. Austin and Ms. Hodges are long-time members of the Edison Electric Institute security and technology policy committee, which focuses on working with federal agencies on cybersecurity risks relevant to the electric industry. Mr. Austin has testified on cybersecurity issues facing the State of Texas and the electric utility industry in front of multiple Texas legislative sub-committees and been asked to discuss cybersecurity risks with members of the U.S. Congress. Mr. Austin and Ms. Hodges also work closely and regularly with PUCT staff and PUCT commissioners on cybersecurity risks and mitigations. We have recently created a new vice president of technology operations position that is focused on further enhancing our cyber and digital grid security and operations. Our vice president of technology operations has over 40 years of experience in the utility and technology

industries, including implementing and overseeing our programs designed to protect our digital grid and critical infrastructure. Additionally, we have a designated chief information security officer who has over 40 years of experience in cybersecurity, a master's degree in cybersecurity and a doctorate degree in cybersecurity/information assurance. Within our technology group, we maintain a dedicated cybersecurity group and 24/7/365 team that responds to and protects against cybersecurity risks. Our collective cybersecurity staff consists of a group of employees and contractors located inside and outside the state of Texas with a wide range of specialized skills and experience, including through service in the U.S. military and federal agencies, cybersecurity-related certifications, membership and advisory and board positions with industry groups and non-profit organizations focused on cybersecurity, and training in the cyber defense tools and methods we deploy, as well as various higher education degrees related to cybersecurity.

Governance

Cybersecurity risk is considered a significant corporate risk by management. Our technology security team provides our management with a weekly cyber update that discusses cybersecurity threats impacting Oncor. Management of our cybersecurity risks begins at the individual employee level, with each employee having responsibility for operating in a cyber safe manner, and flows up to our board of directors, which has overall oversight over Oncor's corporate risk management efforts. The board of directors has delegated its risk management oversight to the Audit Committee, whose charter provides that it is responsible for discussing with management our major risk exposure, and the steps management takes to monitor and control such exposure, including our risk assessment and risk management process, guidelines, policies and practices.

Our senior leadership team, which includes Mr. Austin and Ms. Hodges, has established a risk management framework to actively manage, mitigate and report on the various risks faced by Oncor. Pursuant to that framework, as frequently as necessary, but not less than quarterly, members of our senior leadership team and additional members of management meet to review and assess various operational, functional, legal and other types of risks facing the company, including risks related to cybersecurity. Discussions at these risk management forums include mitigation strategies and actions to provide oversight and assign responsibility for ongoing treatment and monitoring each specific risk. Risk management information collected at these meetings is then distributed at least quarterly to the Audit Committee and/or our full board of directors. In addition, our risk management efforts, including risks related to cybersecurity, are reported on to the Audit Committee and/or the full board of directors at least quarterly. Mr. Austin and Ms. Hodges also provide separate written reports on cybersecurity risks and activities to both the Audit Committee and the full board of directors, with specific discussion time devoted to cybersecurity at the Audit Committee and/or the full board of directors at least quarterly.

Item 3. LEGAL PROCEEDINGS

For a discussion of material regulatory proceedings, see "Item 7. Management's Discussion and Analysis of Financial Condition and Results of Operations—Regulation and Rates—Regulatory Matters." We are also involved in other legal and administrative proceedings in the normal course of business the ultimate resolution of which, in the opinion of management, should not have a material effect on our financial position, results of operations, or cash flows.

Item 4. MINE SAFETY DISCLOSURES

Not applicable.

PART II

Item 5. MARKET FOR REGISTRANT'S COMMON EQUITY, RELATED STOCKHOLDER MATTERS AND ISSUER PURCHASES OF EQUITY SECURITIES

At December 31, 2025, 80.25% of our membership interests were held by Oncor Holdings and 19.75% were held by Texas Transmission. For information on beneficial ownership of our membership interests, see "Item 12. Security Ownership of Certain Beneficial Owners and Management and Related Stockholder Matters." None of the membership interests are publicly traded, and none were issued by Oncor in 2025.

See Note 8 to Financial Statements for a description of cash capital contributions and distributions between us and our members.

Item 6. RESERVED

Item 7. MANAGEMENT'S DISCUSSION AND ANALYSIS OF FINANCIAL CONDITION AND RESULTS OF OPERATIONS

The following discussion and analysis of our financial condition and results of operations for the fiscal years ended December 31, 2025 and 2024 should be read in conjunction with our audited consolidated financial statements and the notes to those statements as well as "Item 1A. Risk Factors."

Our Annual Report on Form 10-K for the year ended December 31, 2024 includes a discussion and analysis of our financial condition and results of operations for the year ended December 31, 2023 in "Item 7. Management's Discussion and Analysis of Financial Condition and Results of Operations."

All dollar amounts in the tables in the following discussion and analysis are stated in U.S. dollars in millions and/or in millions of the applicable foreign currency unless otherwise indicated.

BUSINESS

We are a regulated electricity transmission and distribution company. We operate the largest transmission and distribution system in Texas based on the number of end-use customers and circuit miles of transmission and distribution lines, delivering electricity to more than 4.1 million homes and businesses and operating more than 145,000 circuit miles of transmission and distribution lines at December 31, 2025, all with a focus on safety, reliability, and affordability. For more information on our business, see "Items 1. and 2. Business and Properties."

Ring-Fencing Measures

We are a direct, majority-owned subsidiary of Oncor Holdings, which is indirectly and wholly owned by Semptra. Oncor Holdings owns 80.25% of our membership interests and Texas Transmission owns 19.75% of our membership interests.

Since 2007, various ring-fencing measures have been taken to enhance our credit quality and the separateness between the Oncor Ring-Fenced Entities and entities with a direct or indirect ownership interest in Oncor or Oncor Holdings. These ring-fencing measures serve to mitigate the Oncor Ring-Fenced Entities' credit exposure to Semptra and its affiliates and any other direct or indirect owners of Oncor and Oncor Holdings, and reduce the risk that the assets and liabilities of the Oncor Ring-Fenced Entities would be substantively consolidated with the assets and liabilities of any Semptra entity or any other direct or indirect owners of Oncor and Oncor Holdings in connection with a bankruptcy of any such entities. Such measures include, among other things: the 19.75% equity interest held by Texas Transmission; maintenance of separate books and records for the Oncor Ring-Fenced Entities; and our board of directors being comprised of a majority of Disinterested Directors. As a result, none of the assets of the Oncor Ring-Fenced Entities are available to satisfy the debt or obligations of any Semptra entity or any other direct or indirect owner of Oncor or Oncor Holdings. The assets and liabilities of the Oncor Ring-Fenced Entities are separate and distinct from those of any Semptra entities and any other direct or indirect owner of Oncor or Oncor Holdings. We do not bear any liability for debt or contractual obligations of Semptra and its affiliates or any other direct or indirect owner of Oncor or Oncor Holdings, and vice versa. Accordingly, our operations are conducted, and our cash flows are managed, independently from Semptra and its affiliates and any other

direct or indirect owner of Oncor or Oncor Holdings. For more information on the ring-fencing measures, see "Items 1. and 2. Business and Properties—Ownership Structure and Ring-Fencing Measures."

Significant Activities and Events

2025 Comprehensive Base Rate Review (PUCT Docket No. 58306) — In June 2025, we filed a request for a comprehensive base rate review with the PUCT and the 210 cities in our service territory that have retained original jurisdiction over rates. On January 29, 2026, we filed a stipulation in the comprehensive base rate review proceeding requesting PUCT approval of an unopposed, comprehensive settlement among the parties to the proceeding. See Note 2 to Financial Statements and "—Regulation and Rates—Regulatory Matters" below for a discussion of the comprehensive base rate review.

UTM — On June 20, 2025, Texas House Bill 5247 (HB 5247) was signed into law and became effective. The bill establishes the UTM, which allows qualifying electric utilities to apply for a single interim rate update annually through 2035 for cost recovery of certain transmission and distribution capital investments, as an alternative to separate DCRF and TCOS capital tracker filings. We anticipate filing our 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, and as a result have recorded regulatory assets for recoverable costs associated with those investments and recognized a corresponding amount in other regulated revenues. We also currently anticipate requesting interim TCRF updates through our UTM applications. See Notes 2 and 3 to Financial Statements and "—Regulation and Rates—State Legislation" below for more information on the UTM and our recognition of revenues and recording of regulatory assets following the enactment of HB 5247.

Debt-Related Activities — See "—Financial Condition—Liquidity and Capital Resources" below and Notes 5 and 6 to Financial Statements for information regarding our debt-related activities.

KEY FACTORS RELATING TO FUTURE EARNINGS AND RESULTS OF OPERATIONS

Our past earnings and results of operations are not necessarily indicative of our future earnings and results of operations. The magnitude of our future earnings and results of our operations will depend on or be affected by numerous factors including certain key risks and challenges facing management discussed below. For additional information concerning risks related to our business, see "Item 1A. Risk Factors" in this report.

Regulation, Rates and Cost Recovery

The rates we charge for our electricity delivery services are set pursuant to tariffs approved by the PUCT and certain cities and, in the case of transmission service related to limited interconnections to other markets, the FERC. Our rates are subject to regulatory rate-setting processes and earnings oversight. This regulatory treatment does not provide assurance as to achievement of earnings levels or recovery of actual costs. Our rates are based on an analysis of our costs and capital structure in a designated historical test year, as reviewed and approved in a regulatory proceeding. While rate regulation is premised on the full recovery of prudently incurred costs and a reasonable rate of return on invested capital, there can be no assurance that the PUCT in a base rate review will judge any of our costs, including invested capital and costs included in a regulatory asset reported on the balance sheet, to have been prudently incurred and therefore fully recoverable. For example, in 2023 we recorded a charge against net income for a write-off of certain rate base disallowances in a comprehensive base rate review proceeding. The levels and timing of any approved recovery could also significantly differ from our requests. In addition, since rate recovery requests are made after spend on investment-related costs and operating costs have occurred, there is no assurance that our rates will produce recovery of our costs in line with amounts spent after test year periods and/or the full return on invested capital allowed by the PUCT, particularly during periods of increased capital spending by us, high inflation, increases in general interest rates, increases in insurance premiums or other situations resulting in increased costs incurred by us after our most recent base rate review.

We are required by PUCT rules to file a comprehensive base rate review within four years of the last order in our most recent comprehensive rate proceeding, unless an extension is otherwise approved by the PUCT. However, the PUCT or any city retaining original jurisdiction over rates may direct Oncor to file a base rate review, or Oncor may voluntarily file a base rate review, any time prior to that deadline. In June 2025, we voluntarily filed a request for a comprehensive base rate review earlier than required. On January 29, 2026, we filed a stipulation in the comprehensive base rate review

proceeding requesting PUCT approval of an unopposed, comprehensive settlement among the parties to the proceeding. The PUCT may choose to adopt, modify, or reject the stipulation and the proposed order included in the stipulation. See Note 2 to Financial Statements and "—Regulation and Rates—Regulatory Matters" below for a discussion of the comprehensive base rate review.

In between comprehensive base rate reviews, we are eligible to file capital trackers that help shorten the regulatory lag associated with recovery of transmission and distribution investments through regulated rates. PUCT rules allow for interim rate adjustments for these capital trackers that allow utilities to recover, subject to reconciliation, the cost of certain investments before a comprehensive base rate review. As a result of legislation signed into law in 2025 establishing the UTM, we can now through 2035 request capital tracker interim rate adjustments each year through the filing of either (i) a single UTM application (subject to meeting annual eligibility requirements) or (ii) up to two TCOS capital tracker applications for changes in transmission-related capital investments and up to two DCRF capital tracker applications for changes in distribution-related capital investments. It also allows utilities to defer to a regulatory asset all costs, including depreciation expense, taxes, and carrying costs, as soon as the capital investments are placed into service, as compared to the pre-UTM capital tracker process of beginning recovery for capital investments only upon issuance of a final order in a capital tracker proceeding. We anticipate filing our 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, and as a result have recorded regulatory assets for recoverable costs associated with those investments and recognized a corresponding amount in other regulated revenues.

All investments included in a capital tracker update application are ultimately subject to prudence review by the PUCT in the next comprehensive base rate review after such assets are put into service, with a potential for the PUCT to also order refunds of previously collected amounts if a particular investment or related costs are found to be imprudent or inappropriately included in an interim rate adjustment.

Capital tracker rate adjustment applications include related updates of billing units arising from changes in customer growth and demand, whether positive or negative. Distribution billing units reflect the electricity demand or delivery volumes of our distribution end-use customers and transmission billing units reflect certain changes in average ERCOT-wide peak electricity demand. Regardless of whether a capital tracker is filed, billing unit changes will result in a variation of transmission and distribution base revenues and such changes in annual billing units could mitigate the need to file capital tracker applications.

The rate-setting and cost-recovery process is intended to provide revenues to recover the cost of providing electricity delivery service and a return on and recovery of our investment in rate base assets. As a result, management closely monitors our regulatory rate base and the capital expenditure budget which historically has increased our rate base. Our capital expenditure projections through 2030 are largely tied to expected continued ERCOT growth, particularly new transmission projects to meet that growth, as well as customer transmission interconnection projects and measures to maintain reliability on the system. The amounts we earn, particularly with respect to retail delivery services, are heavily impacted by the amount of electricity we deliver. Management monitors various drivers that could impact electricity consumption or demand on our system. Such drivers include weather, premise growth, ERCOT electricity demand growth, customer transmission interconnection requests, number of end use customers, and average customer usage and demand. In recent years, ERCOT has seen increasing population, business, and demand growth, and we expect growth in the number of customers we serve and volumes of electricity we deliver to continue as ERCOT growth continues. See "Items 1. and 2. Business and Properties—Oncor's Market" for more information regarding ERCOT projected growth.

Except in certain instances, we are required to file an earnings report annually with the PUCT that includes our estimated regulatory rate base (representing total invested capital in service, as adjusted in accordance with PUCT rules) at the end of the previous calendar year. Our regulatory rate base as reported in these filings as of December 31, 2024 and 2023 was \$26.6 billion and \$23.1 billion, respectively. As calculated on a similar basis, our estimated regulatory rate base at December 31, 2025 was \$31.5 billion. The increase in rate base in each of the last three years over each prior year reflects the significant capital investments we have made, and we expect rate base to continue to increase in 2026 and beyond based on Oncor's anticipated capital investments. See "—Financial Condition—Liquidity and Capital Resources" for more information regarding our anticipated capital expenditures.

In addition to rate regulation and earnings oversight as discussed above, our business is subject to numerous other complex governmental regulations and legislation, which has materially impacted our business in the past and could materially impact our business in the future. In addition, public perception regarding us, our industry and our business

priorities could influence regulations, administrative actions and legislation. See "Item 1A. Risk Factors—Risks Related to Regulatory and Legislative Matters" for further discussion of regulatory and legislative risks and "—Regulation and Rates" below for further information on legislative and regulatory matters.

Weather

Weather is a significant driver of distribution base revenues, as increased cooling and heating needs generally result in higher electricity consumption. As a result, management closely monitors weather and its potential impact on our financial performance. The exact amount of revenue variation due to weather is difficult to measure due to other electricity usage drivers that contribute to revenues. With continued growth in our transmission and distribution system and unusual weather patterns, including those that may be impacted as a result of climate change and other factors, we cannot predict how much the variation to our distribution base revenues due to weather could be in the future. See "—Results of Operations" below for information on volumes of electricity delivered, heating and cooling degree days and a discussion of distribution base revenues and revenues contributing to earnings and "Item 1A. Risk Factors—Risks Related to Our Business and Operations—*Our revenues and results of operations are seasonal and significantly impacted by weather conditions and other electricity usage drivers.*"

Significant storms and other emergency events that cause extensive damage on our system or affect electric capacity in the ERCOT market could result in unexpected challenges, including negative public perception, disruptions in our ability to provide electricity delivery services, regulatory and legislative actions, and increased maintenance expenses or capital expenditures. See "Item 1A. Risk Factors—Risks Related to Our Business and Operations—*Severe weather, natural disasters, and other related phenomena have in the past and could in the future adversely impact us, and climate change could make such phenomena more prevalent and unpredictable,*" for discussion of the potential impact significant storms could have on our business. Storm related costs are generally recorded as a regulatory asset and our ability to recover any amounts included in those regulatory assets in rates as well as the time period for such recovery is subject to PUCT review and approval.

Capital Availability and Cost

Our business is capital intensive and we expect to rely on access to financial markets as a significant source of funding. Our access to the capital, credit, or commercial paper markets and cost of any such debt could be directly affected by our credit ratings, ratings outlook and financial market conditions. Any adverse action with respect to our credit ratings could generally cause borrowing costs to increase and the potential pool of investors and funding sources to decrease. Certain of our credit ratings are currently higher than those of Semptra. If credit rating agencies were to change their views of our independence from Semptra and its affiliates (other than the Oncor Ring-Fenced Entities), our credit ratings could change. We believe this risk is substantially mitigated by the ring-fencing measures as described in Note 1 to Financial Statements. See "Item 1A. Risk Factors—Risks Related to Financial and Market Matters—*Adverse actions with respect to our credit ratings or ratings outlook could negatively affect our cost of debt and our ability to access capital,*" and "Item 1A. Risk Factors—Risks Related to Financial and Market Matters—*Our significant capital needs could be difficult to satisfy under some circumstances, including existing limitations on our ability to incur indebtedness and uncertain financial market conditions.*"

In addition, we may be unable to recover in rates some or all of the costs of any such debt financing if they exceed our cost of debt approved by the PUCT in our most recent base rate review or subsequent base rate reviews, which could adversely affect our earnings and cash flows.

CRITICAL ACCOUNTING ESTIMATES

Our significant accounting policies are discussed in Note 1 to Financial Statements. We prepare our financial statements in accordance with GAAP governing rate-regulated operations. Application of these accounting policies in the preparation of our consolidated financial statements requires management to make estimates and assumptions about future events that affect the reporting of assets and liabilities at the balance sheet dates and revenues and expenses during the periods covered. The following is a summary of certain critical accounting estimates that are impacted by judgments and uncertainties and under which different amounts might be reported using different assumptions or estimation methodologies.

Accounting for the Effects of Certain Types of Regulation

We are subject to rate regulation and our financial statements reflect regulatory assets and liabilities in accordance with accounting standards related to the effect of certain types of regulation (ASC 980). Regulatory assets and liabilities represent probable future amounts recoverable from or refundable to customers through the ratemaking process based on PURA and/or the PUCT's orders, precedents, or substantive rules. Rate regulation is premised on the full recovery of prudently incurred costs and a reasonable rate of return on invested capital subject to PUCT review for reasonableness. Regulatory decisions can have an impact on the recovery of costs, the rate earned on invested capital and the timing and amount of assets to be recovered by rates. See Note 2 to Financial Statements for more information regarding regulatory assets and liabilities.

Accounting for the Effects of Income Taxes

Our tax sharing agreement with Oncor Holdings, STH and Texas Transmission provides for the calculation of amounts related to income taxes for each of Oncor Holdings and Oncor substantially as if these entities were taxed as corporations and requires payments to the members determined on that basis (without duplication for any income taxes paid by a subsidiary of Oncor Holdings).

We are a partnership for U.S. federal income tax purposes. Accordingly, while partnerships are not subject to income taxes, in consideration of the presentation of our financial statements as an entity subject to cost-based regulatory rate-setting processes with such costs historically including income taxes and the tax sharing agreement, the financial statements present amounts determined under the tax sharing agreement as "provision in lieu of income taxes" and "liability in lieu of deferred income taxes." Such amounts are determined in accordance with the provisions of the accounting guidance for income taxes and accounting standards that provide interpretive guidance for accounting for uncertain tax positions and thus differences between the book and tax bases of assets and liabilities are accounted for as if we were a stand-alone corporation. In the event such amounts are not paid under the tax sharing agreement, it is probable that this regulatory liability will continue to be included in Oncor's rate setting processes.

Our expense amounts related to income taxes and related balance sheet amounts are recorded pursuant to our tax sharing agreement, as discussed above. Recording of such amounts involves significant management estimates and judgments, including judgments and estimates of the timing and probability of recognition of income and deductions by taxing authorities. In assessing the likelihood of realization of assets related to income taxes, management considers estimates of the amount and character of future taxable income. Actual amounts related to income taxes could vary from estimated amounts due to the future impacts of various items, including changes in income tax laws, our forecasted financial condition and results of operations in future periods, as well as final review of filed tax returns by taxing authorities. Our income tax returns, as well as the STH Texas margin tax returns in which we are consolidated filers, are regularly subject to examination by applicable tax authorities. In management's opinion, any liability recorded pursuant to income tax accounting guidance related to uncertain tax positions reflects future amounts that may be owed as a result of any examination. There were no significant changes in estimates or assumptions in the accounting for the effects of income taxes during 2025.

Amounts payable to and receivable from our members related to income taxes on our balance sheet reflect our tax provision net of quarterly estimated tax payments required by the tax sharing agreement that are trued up the following year when the annual tax return is filed.

See Notes 1 and 4 to Financial Statements for additional information.

Impairment of Long-Lived Assets and Goodwill

We evaluate long-lived assets (including intangible assets with finite lives) for impairment whenever events or changes in circumstances indicate that the carrying amount of an asset may not be recoverable. The evaluation of our goodwill and other long-lived assets for which uncertainty exists regarding the recoverability of the carrying value of such assets involves the assessment of future cash flows and external market conditions and other subjective factors that could impact the estimation of future cash flows including, but not limited to, the amount and timing of future cash flows, future growth rates and the discount rate. Unforeseen events and changes in circumstances or market conditions could adversely affect these estimates, which could result in an impairment charge in the event regulatory recovery is not allowed.

We also evaluate goodwill for impairment annually, as of October 1, and whenever events or changes in circumstances indicate that an impairment may exist. The determination of the existence of these and other indications of impairment involves judgments that are subjective in nature and may require the use of estimates in forecasting future results and cash flows.

For our annual goodwill impairment testing, we generally have the option to directly perform a quantitative assessment or first make a qualitative assessment of whether it is more likely than not that our estimated enterprise fair value is less than our enterprise carrying value before applying the quantitative assessment. If we elect to perform the qualitative assessment, we evaluate relevant events and circumstances, including but not limited to, macroeconomic conditions, industry and market considerations, cost factors and our overall financial performance. If, after assessing these qualitative factors, we determine that it is more-likely-than-not that our estimated enterprise fair value is less than our enterprise carrying book value, then we perform a quantitative assessment. If, after performing the quantitative assessment, we determine that goodwill is impaired, we record the amount of goodwill impairment as the excess of enterprise carrying book value over estimated enterprise fair value, not to exceed the carrying amount of goodwill.

For our annual goodwill impairment testing as of October 1, 2025, we elected to make a qualitative assessment of whether it is more likely than not that our estimated enterprise fair value is less than our enterprise carrying value. We concluded that our estimated enterprise fair value was more likely than not greater than our enterprise carrying book value. As a result, no quantitative assessment for impairment was required and no impairment was recognized in 2025.

Goodwill totaling \$4.740 billion was reported on our balance sheet at each of December 31, 2025 and 2024.

Defined Benefit Pension Plans and OPEB Plans

We offer certain pension, health care and life insurance benefits to eligible employees (and certain eligible former employees of our former affiliates whose service was partially assigned to Oncor in connection with the deregulation and disaggregation of the Texas electric market in 2002) and their eligible dependents upon the retirement of such employees as we discuss in Note 9 to Financial Statements. We are authorized to establish a regulatory asset or liability for the difference between the amounts of pension and OPEB costs reflected in our PUCT-approved billing rates and the actual amounts that would otherwise have been recorded as charges or credits to earnings related to recoverable service. Accordingly, we recognize (principally as a regulatory asset or property) additional recoverable pension and OPEB costs consistent with PURA. Net regulatory assets related to our pension and OPEB costs increased \$5 million during 2025. Amounts deferred are ultimately subject to regulatory approval.

Benefit costs are impacted by actual and actuarial estimates of employee demographics (including but not limited to age, compensation levels and years of accredited service), future health care costs, the level of contributions made to retiree plans, expected and actual earnings on plan assets and the discount rates used in determining the projected benefit obligation. Actuarial assumptions are reviewed and updated annually based on current economic conditions and trends. Changes made to the provisions of the plans may also impact current and future benefit costs. Fluctuations in actual equity market returns as well as changes in general interest rates may result in increased or decreased benefit costs in future periods.

In accordance with accounting rules, changes in benefit obligations associated with factors discussed above may be immediately recognized as a regulatory asset if related to recoverable service or in other comprehensive income and reclassified as a current cost in future years. As such, significant portions of benefit costs recorded in any period may not reflect the actual level of cash benefits provided to plan participants.

RESULTS OF OPERATIONS

Operating Data

	Years Ended December 31,		
	2025	2024	2023
Reliability statistics (a):			
System Average Interruption Duration Index (SAIDI) (non-storm)	78.1	74.7	70.0
System Average Interruption Frequency Index (SAIFI) (non-storm)	1.1	1.1	1.0
Customer Average Interruption Duration Index (CAIDI) (non-storm)	70.4	69.8	70.7
Electricity points of delivery (end of period and in thousands):			
Electricity distribution points of delivery (based on number of active meters)	4,111	4,046	3,969
Residential system weighted weather data (b):			
Cooling degree days	1,884	2,071	2,268
Heating degree days	788	610	608
Operating statistics:			
Electric energy volumes (gigawatt-hours):			
Residential	47,312	46,444	47,112
Commercial, industrial, small business and other	125,463	116,247	109,365
Total electric energy volumes	172,775	162,691	156,477
	Years Ended December 31,		
	2025	2024	2023
Operating revenues:			
Revenues contributing to earnings:			
Revenues from contracts with customers			
Distribution base revenues			
Residential (c)	\$ 1,613	\$ 1,477	\$ 1,334
LC&I (d)	1,390	1,283	1,162
Other (e)	128	125	132
Total distribution base revenues	3,131	2,885	2,628
Transmission base revenues (TCOS revenues)			
Billed to third-party wholesale customers	1,091	1,050	959
Billed to REPs serving Oncor distribution customers, through TCRF	605	574	539
Total TCOS revenues	1,696	1,624	1,498
Other miscellaneous revenues	96	95	88
Total revenues from contracts with customers	4,923	4,604	4,214
Other regulated revenues			
SRP revenues (f)	180	1	-
UTM revenues (g)	104	-	-
Energy efficiency program performance bonus revenues	33	17	21
Total other regulated revenues	317	18	21
Total revenues contributing to earnings	5,240	4,622	4,235
Revenues collected for pass-through expenses:			
TCRF – third-party wholesale transmission service	1,475	1,394	1,291
EECRF and other revenues	63	66	60
Total revenues collected for pass-through expenses	1,538	1,460	1,351
Total operating revenues	\$ 6,778	\$ 6,082	\$ 5,586

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- (a) SAIDI is the average number of minutes electric service is interrupted per consumer in a 12-month period. SAIFI is the average number of electric service interruptions per consumer in a 12-month period. CAIDI is the average duration in minutes per electric service interruption in a 12-month period. In each case, our non-storm reliability performance reflects electric service interruptions of one minute or more per customer. Each of these results excludes outages during significant storm events.
- (b) Degree days are measures of how warm or cold it is throughout our service territory. A degree day compares the average of the hourly outdoor temperatures during each day to a 65° Fahrenheit standard temperature. The more extreme the outside temperature, the higher the number of degree days. A high number of degree days generally results in higher levels of energy use for space cooling or heating.
- (c) Distribution base revenues from residential customers are generally based on actual monthly consumption (kWh).
- (d) Depending on size and annual load factor, distribution base revenues from LC&I customers are generally based either on actual monthly demand (kilowatts) or the greater of actual monthly demand (kilowatts) or 80% of peak monthly demand during the prior 11 months.
- (e) Includes distribution base revenues from small business customers whose billing is generally based on actual monthly consumption (kWh), lighting sites and other miscellaneous distribution base revenues.
- (f) Includes revenues recognized for recoverable costs associated with distribution-related SRP, including operation and maintenance expenses, depreciation expenses, carrying costs on unrecovered balances and related taxes.
- (g) Includes revenues recognized for recoverable costs associated with UTM eligible transmission and distribution capital investments put into service after December 31, 2024 through December 31, 2025, including depreciation expenses, carrying costs on unrecovered balances and related taxes.

Financial Results — Year Ended December 31, 2025 Compared to Year Ended December 31, 2024

Total operating revenues increased \$696 million, or 11%, to \$6.778 billion in 2025.

Revenues contributing to earnings increased \$618 million to \$5.240 billion in 2025. The net increase reflected the following components:

- *An Increase in Distribution Base Revenues* — Distribution base revenues increased \$246 million to \$3.131 billion in 2025. The increase in distribution base revenues primarily reflects:
 - \$193 million increase due to updated interim DCRF rates implemented to reflect increases in invested capital,
 - \$45 million increase due to customer growth, and
 - \$8 million increase due to higher customer consumption.

Distribution base rates are set periodically in a comprehensive base rate review docket. The most recent base rates implementing the final order in PUCT Docket No. 53601 went into effect in 2023. We may request interim updates to our distribution base rates between comprehensive base rate reviews through a UTM application or interim DCRF rate adjustment application.

See the Interim DCRF Filings Table below for a listing of the interim DCRF rate adjustment applications impacting revenues for 2025 and 2024, as well as filings currently impacting revenues for 2026. As we currently intend to recover costs related to distribution capital investments placed into service since December 31, 2024 through UTM applications beginning in 2026, we do not intend to file interim DCRF rate adjustment applications in 2026. See “—Key Factors Relating to Future Earnings and Results of Operations—Regulation, Rates and Cost Recovery” above and Note 2 to Financial Statements for more information on UTM and interim DCRF applications.

Interim DCRF Filings Table

PUCT Docket No.	Investment Through	Filed	Effective	Annual Revenue Impact (a)
57707	December 2024 (b)	February 2025	May 2025	\$ 106
56963	June 2024 (c)	August 2024	December 2024	\$ 90
56306	December 2023 (d)	March 2024	July 2024	\$ 81
55525	June 2023 (e)	September 2023	December 2023	\$ 53

(a) Annual revenue impact represents the estimated incremental annual revenue impact, after taking into account revenue effects of customer growth and prior applicable DCRF rate adjustments.

(b) Reflects distribution-related capital investments generally put into service during the period from July 1, 2024 through December 31, 2024.

(c) Reflects distribution-related capital investments generally put into service during the period from January 1, 2024 through June 30, 2024.

(d) Reflects distribution-related capital investments generally put into service during the period from July 1, 2023 through December 31, 2023.

(e) Reflects distribution-related capital investments generally put into service during the period from January 1, 2023 through June 30, 2023.

- *An Increase in Transmission Base Revenues* — TCOS revenues increased \$72 million to \$1.696 billion in 2025. The increase in TCOS revenues primarily reflects:
 - \$85 million increase due to updated interim TCOS rates implemented to reflect increases in invested capital,
 - **partially offset by**
 - \$13 million decrease due to lower ERCOT transmission billing units for 2025 versus 2024. Transmission billing units are updated annually to reflect certain changes in average ERCOT-wide peak electricity demand during applicable periods.

TCOS revenues are collected from load serving entities benefiting from our transmission system, and the rates charged to those customers are adjusted based on the transmission billing units and other adjustments approved by the PUCT. We may request interim updates to our transmission base rates between comprehensive base rate reviews through a UTM application or interim TCOS rate adjustment application.

See the Interim TCOS Filings Table below for a listing of the interim TCOS filings impacting revenues for 2025 and 2024, as well as filings currently impacting revenues for 2026. As we currently intend to recover costs related to transmission capital investments placed into service since December 31, 2024 through UTM applications beginning in 2026, we do not intend to file interim TCOS rate adjustment applications in 2026. See "—Key Factors Relating to Future Earnings and Results of Operations—Regulation, Rates and Cost Recovery" above and Note 2 to Financial Statements for more information on UTM and interim TCOS applications.

Interim TCOS Filings Table

PUCT Docket No.	Investment Through	Filed	Effective	Annual Revenue Impact (a)	Third-Party Wholesale Transmission Revenue Impact	Included in TCRF Revenue Impact
57610	December 2024 (b)	January 2025	March 2025	\$ 165	\$ 106	\$ 59
55282	June 2023 (c)	July 2023	September 2023	\$ 42	\$ 27	\$ 15

(a) Annual revenue impact represents the estimated incremental annual revenue impact, after taking into account revenue effects of prior applicable rate adjustments and net changes in billing units.

(b) Reflects transmission-related capital investments generally put into service during the period from July 1, 2023 through December 31, 2024.

(c) Reflects transmission-related capital investments generally put into service during the period from January 1, 2023 through June 30, 2023.

- *An Increase in Other Miscellaneous Revenues* — Other miscellaneous revenues increased \$1 million to \$96 million in 2025. Energy efficiency program performance bonus revenues were previously included in other miscellaneous revenues, but have been conformed to the current period presentation as other regulated revenues (see below).
- *An Increase in Other Regulated Revenues* — Other regulated revenues increased \$299 million to \$317 million in 2025. The increase in other regulated revenues primarily reflects:
 - \$179 million increase in revenues recognized pursuant to the SRP, primarily related to recoverable distribution-related incremental operation and maintenance expenses recognized under the SRP.
 - \$104 million in revenues recognized pursuant to the UTM, associated with recoverable costs for transmission and distribution capital investments placed into service after December 31, 2024, and
 - \$16 million higher annual energy efficiency program performance bonus revenues approved in 2025.

Revenues collected for pass-through expenses increased \$78 million to \$1.538 billion in 2025. While changes in these pass-through tariffs affect revenues and the timing of cash flows, they do not impact operating income and do not contribute to earnings. The net increase reflected the following components:

- *An Increase in TCRF – third-party wholesale transmission service (TCRF Third-Party)* — TCRF Third-Party revenues increased \$81 million to \$1.475 billion in 2025 due to higher third-party wholesale transmission service provider billings.

TCRF is a reconcilable distribution rate charged to REPs to recover fees we pay to wholesale transmission service third-party providers under their TCOS rates and the retail portion of our own TCOS rate described above. We currently anticipate requesting interim TCRF updates through our UTM applications. The increase in our TCRF Third-Party revenue recognition reflects the pass-through effect of changes in third-party wholesale transmission service expense.

- **A Decrease in EECRF and Other Revenues** — EECRF and other revenues decreased \$3 million to \$63 million in 2025. The decrease was primarily due to lower rate case expense rider revenues to cover deferred rate case expense amortization, associated with our 2023 comprehensive rate base review proceeding (PUCT Docket No. 53601), partially offset by higher EECRF revenues to cover energy efficiency program expenses. These revenues were generally offset in operation and maintenance expense.

EECRF is a reconcilable rate designed to recover current energy efficiency program costs and annual performance bonuses earned by exceeding PUCT targets in prior years and to refund or recover any over/under recovery of our costs in prior years. We recognize the annual performance bonuses in other regulated revenues upon approval by the PUCT. PUCT rules require us to file an annual EECRF tariff update by the first business day in June of each year for implementation on March 1 of the next calendar year. Other revenues generally include amounts collected through (i) the mobile generation rider, which is a reconcilable rate designed to recover mobile generation lease expenses and operation and maintenance expenses and is generally reviewed and approved by the PUCT in our mobile generation rider filing proceedings, and (ii) the rate case expense rider, which is a reconcilable rate designed to recover rate case expenses approved in comprehensive rate base review proceedings.

See the EECRF Filings Table below for a listing of the EECRF filings impacting revenues for 2025 and 2024, as well as filings currently impacting revenues for 2026.

EECRF Filings Table

PUCT Docket No.	Filed	EECRF Monthly Charge Effective Date	Monthly Charge per Residential Customer (a)	Program Costs	Performance Bonus (b)	(Over)/Under- Recovery and Other
58182	May 2025	March 2026	\$ 1.78	\$ 64	\$ 33	\$ 8
56682	May 2024	March 2025	\$ 1.36	\$ 55	\$ 17	\$ -
55074	May 2023	March 2024	\$ 1.23	\$ 49	\$ 21	\$ 2
53671	May 2022	March 2023	\$ 1.23	\$ 52	\$ 28	\$ 3

(a) Monthly charges are for a residential customer using an assumed 1,200 kWh.

(b) Performance bonuses are recognized at the time of PUCT approval of the EECRF, not the effective date of the EECRF rider.

Wholesale transmission service expense increased \$81 million to \$1.475 billion in 2025. The increase was due to higher billings from third-party transmission service providers. Wholesale transmission service expense is a pass-through expense that is offset with TCRF Third-Party revenues as discussed above.

Operation and maintenance expense increased \$249 million to \$1.542 billion in 2025. The increase was primarily due to \$111 million in higher employee labor and contractor related costs, \$105 million in higher vegetation management expenses, \$16 million in higher insurance premium expenses and a \$10 million rate case expense regulatory asset write-off. We expect operation and maintenance expense to continue to increase in 2026 due to anticipated higher labor and contractor related costs.

The overall \$249 million increase in operation and maintenance expense includes \$170 million increase in incremental SRP operation expenses in 2025. We expect distribution-related SRP operation and maintenance expenses to ultimately be recovered in rates. For more information on our SRP, see Note 2 to Financial Statements.

Depreciation and amortization increased \$124 million to \$1.184 billion in 2025. The increase was primarily attributable to ongoing investments in property, plant and equipment. We expect depreciation and amortization to continue to increase, particularly given our capital expenditure plans. See "—Financial Condition—Liquidity and Capital Resources" for more information on our five-year capital plan.

Provision in lieu of income taxes netted to \$228 million (including a \$1 million benefit related to non-operating income) in 2025 compared to \$206 million (including a \$2 million benefit related to non-operating income) in 2024.

The effective income tax rate was 17.6% and 17.5% for 2025 and 2024, respectively. The effective tax rate on pretax income differs from the U.S. federal statutory rate of 21% primarily due to the amortization of the regulatory liability for excess deferred taxes as a result of the TCJA, partially offset by the effects of the Texas margin tax.

Taxes other than amounts related to income taxes increased \$19 million to \$590 million in 2025. The increase was primarily due to higher property taxes, and higher local franchise taxes payable by us to municipalities. We anticipate taxes other than amounts related to income taxes to continue to increase, particularly given our capital expenditure plans. See "—Financial Condition—Liquidity and Capital Resources" for more information on our five-year capital plan.

Other (income) and deductions - net was \$36 million favorable in 2025 compared to 2024. The variance was primarily due to \$38 million in higher AFUDC— equity income and \$3 million in interest income related to the sales tax refund settled in 2025, partially offset by \$5 million in higher reconcilable employee retirement benefit expenses, which are generally recoverable through operating revenues, and \$2 million in higher professional fees.

Interest expense and related charges increased \$135 million to \$788 million in 2025. The increase was primarily due to higher average borrowings attributable to ongoing investments in property, plant and equipment and higher average interest rates on the borrowings.

- Net income** increased \$102 million to \$1.07 billion in 2025. The increase was driven by:
- overall higher net revenues primarily attributable to:
 - an increase in other regulated revenues recognized related to the establishment of the UTM,
 - updated interim rates to reflect increases in invested capital,
 - customer growth, and
 - higher annual energy efficiency program performance bonus revenues,
 - **partially offset by**
 - higher interest expense and depreciation expense associated with increases in invested capital, and
 - higher operation and maintenance expense.

OTHER COMPREHENSIVE (LOSS) INCOME

Cash Flow Hedges

In the first quarter of 2025, we entered into interest rate swap transactions hedging the variability of benchmark bond rates used to determine the interest rates on 10-year and 30-year senior secured notes. The hedges were terminated in March 2025 upon the issuance of our 5.35% Senior Secured Notes due 2035 (2035 Notes) and 5.80% Senior Secured Notes due 2055 (2055 Notes) and a \$15 million (\$12 million net of tax) net fair value loss was realized and recorded in OCI. The AOCI will be reclassified into net income as an increase in interest expense over the life of the 2035 Notes and 2055 Notes respectively.

In April 2025, we began entering into interest rate swap transactions hedging the variability of benchmark bond rates in anticipation of future debt financings through 2028. As of December 31, 2025, all such derivative instruments remained outstanding. In 2025, we recorded a \$5 million (\$4 million net of tax) net unrealized fair value gain on the interest rate swaps in OCI.

We previously entered into multiple interest rate swap transactions in advance of certain senior secured notes issuances to hedge the variability of benchmark bond rates before March 31, 2025. All of these hedges had been terminated as of December 31, 2025, with losses reported in OCI. There were approximately \$6 million in net losses recorded in AOCI at December 31, 2025 related to the interest rate swaps to be reclassified into net income as an increase to interest expense within the next 12 months.

Fair Value Hedges

In May 2024 and June 2025, we entered into multiple cross-currency swaps, designated as fair value hedges, that effectively converted our euro-denominated fixed rate payment obligations under our Euro Notes with respect to principal and interest payments to U.S. dollar-denominated fixed rate payment obligations.

In September 2025, we entered into multiple cross-currency swaps, also designated as fair value hedges, that effectively converted our Canadian dollar-denominated fixed rate payment obligations under our CAD Notes with respect to principal and interest payments to U.S. dollar-denominated fixed rate payment obligations.

At December 31, 2025, we recorded a \$31 million net fair value loss of the cross-currency swaps. The amount attributable to excluded components was a \$58 million (\$46 million net of tax) loss and was recorded in OCI at December 31, 2025.

FINANCIAL CONDITION

LIQUIDITY AND CAPITAL RESOURCES

Cash Flows — Year Ended December 31, 2025 Compared to Year Ended December 31, 2024

Operating Activities — The following items contributed to changes in sources (uses) of cash related to operating activities:

	Years Ended December 31,	
	2025 compare to 2024	
Higher customer deposits	\$	314
Lower self-insurance reserve costs incurred, primarily storm related		156
Change in regulatory under/over recoveries – net		51
Change in net income, adjusted for noncash items included in earnings		(2)
Higher contributions to pension plans and OPEB Plans		(102)
Higher interest payments		(139)
Other		75
	\$	353

Depreciation and amortization expenses reported in operating activities in the statements of consolidated cash flows were \$174 million and \$173 million more than the amounts reported in the statements of consolidated income in 2025 and 2024, respectively. The differences are primarily due to certain regulatory asset amortization being reported as operation and maintenance expense in the statements of consolidated income in accordance with GAAP.

Financing Activities — The following items contributed to changes in sources (uses) of cash related to financing activities:

	Years Ended December 31,	
	2025 compare to 2024	
Higher net borrowings, excluding payment for senior secured notes extinguishment	\$	1,294
Higher capital contributions from members		1,293
Higher distributions to members		(39)
Payment for senior secured notes extinguishment		(441)
	\$	2,107

Investing Activities — The following items contributed to changes in sources (uses) of cash related to investing activities:

	Years Ended December 31,	
	2025 compare to 2024	
Higher capital expenditures	\$	(2,078)
Lower sales tax audit settlement refund classified as investing activities		(47)
Other		11
	\$	(2,114)

Long-Term Debt-Related Activities in 2025 and 2026

At December 31, 2025, our long-term debt outstanding book value (including the remeasurement adjustment related to foreign currency denominated notes, but excluding unamortized discount, premium and debt issuance costs) totaled an aggregate principal amount of \$19.224 billion, an increase of \$3.831 billion over the \$15.393 billion aggregate principal amount of long-term debt outstanding book value (including the remeasurement adjustment related to foreign currency denominated notes, but excluding unamortized discount, premium and debt issuance costs) at December 31, 2024.

Long-term debt outstanding at December 31, 2025 consisted of U.S. dollar-denominated, euro-denominated and Canadian dollar-denominated fixed rate senior secured notes, variable rate secured debt borrowed under the AR Facility, and variable rate unsecured debt borrowed under the \$500M Credit Facility and the Term Loan Credit Agreement. See Note 6 to Financial Statements for more information on our long-term debt. For more information on our regulatory capital structure and limitations on our ability to incur additional long-term debt, see "—Capitalization and Return on Equity" and "—Credit Rating Provisions and Material Debt Covenants" below.

Senior Secured Notes Issuances — The following table summarizes our issuances of senior secured notes in 2025:

Senior Secured Notes Issued	Issuance Dates	Principal Amounts Issued
4.65% Senior Secured Notes due November 1, 2029	January 14, 2025	\$ 100
5.15% Senior Secured Notes, Series H, due May 1, 2029	January 30, 2025	250
5.59% Senior Secured Notes, Series I, due May 1, 2034	February 27, 2025	150
4.50% Senior Secured Notes due March 20, 2027	March 20, 2025	500
5.35% Senior Secured Notes due April 1, 2035	March 20, 2025	650
5.80% Senior Secured Notes due April 1, 2055	March 20, 2025	650
3.625% Senior Secured Notes due June 15, 2034 (a)	June 16, 2025	805
4.20% Senior Secured Notes due October 1, 2035 (b)	September 26, 2025	361
Total senior secured notes issued in 2025		\$ 3,466

- (a) On June 16, 2025, we issued the 2034 Euro Notes. Our euro-denominated fixed rate payment obligations under the 2034 Euro Notes were effectively converted to U.S. dollar-denominated fixed rate payment obligations at issuance through concurrently-executed cross-currency swaps, which are intended to mitigate foreign currency exchange risk associated with the interest and principal payments on the 2034 Euro Notes that are due in euros. In consideration of the effect of cross-currency swaps, the U.S. dollar principal amount due on the 2034 Euro Notes at maturity will be \$805 million, and the all-in U.S. dollar fixed rate coupon on the 2034 Euro Notes is 5.4405%.
- (b) On September 26, 2025, we issued the CAD Notes. Our Canadian dollar-denominated fixed rate payment obligations under the CAD Notes were effectively converted to U.S. dollar-denominated fixed rate payment obligations at issuance through concurrently-executed cross-currency swaps, which are intended to mitigate foreign currency exchange rate risk associated with the interest and principal payments on the CAD Notes that are due in Canadian dollars. In consideration of the effect of cross-currency swaps, the U.S. dollar principal amount due on the CAD Notes at maturity will be \$361 million, and the all-in U.S. dollar fixed rate coupon on the CAD Notes is 5.022%.

Our fixed rate senior secured notes are secured equally and ratably by a first priority lien on all property acquired or constructed by Oncor for use in our electricity transmission and distribution business, subject to certain exceptions. The property is mortgaged under the Deed of Trust. The Deed of Trust permits us to secure indebtedness with the lien of the Deed of Trust up to the aggregate of (i) the amount of available bond credits, and (ii) 85% of the lower of the fair value or cost of certain property additions that could be certified to the Deed of Trust collateral agent. At December 31, 2025, the amount of available bond credits was \$3.503 billion. The repayment in full of the \$38 million outstanding principal amount of our 3.86% Senior Secured Notes, Series B, due January 14, 2026 (Series B Notes) upon their maturity on January 14,

2026, increased the amount of available bond credits by such amount. At December 31, 2025, the amount of future debt we could secure with property additions, subject to those property additions being certified to the Deed of Trust collateral agent, was \$8.011 billion. See Note 6 to Financial Statements for a listing of all of our fixed rate senior secured notes secured by the Deed of Trust.

Senior Secured Notes Repayment — On March 14, 2025, we repaid the entire \$350 million aggregate principal amount of the 2.95% Senior Secured Notes due 2025 (2.95% 2025 Notes) that were redeemed in full. The 2.95% 2025 Notes had a maturity date of April 1, 2025. With the redemption of the 2.95% 2025 Notes, none of the 2.95% 2025 Notes remain outstanding. On December 3, 2025, we repaid in full at maturity the \$174 million aggregate principal amount of our 3.86% Senior Secured Notes, Series A, due December 3, 2025 (Series A Notes). On January 14, 2026, we repaid in full at maturity the \$38 million aggregate principal amount of our Series B Notes.

Senior Secured Notes Extinguishment — On March 19, 2025, we extinguished all of the 0.55% Senior Secured Notes due 2025 (0.55% 2025 Notes), of which \$450 million aggregate principal amount was outstanding. The 0.55% 2025 Notes matured on October 1, 2025. Pursuant to the terms of the indenture and officer's certificate governing the 0.55% 2025 Notes, we irrevocably deposited with the trustee cash and U.S. Treasury Notes in an amount sufficient for defeasance of the 0.55% 2025 Notes, whereby our indebtedness in respect of the 0.55% 2025 Notes was satisfied and discharged. The trustee paid the holders of the 0.55% 2025 Notes in full on October 1, 2025. We recognized a \$9 million unamortized gain on extinguishment as a regulatory liability due to the pricing of the U.S. Treasury Notes deposited with the trustee.

AR Facility — In 2023, Oncor and Receivables LLC established the AR Facility, a revolving accounts receivable securitization facility secured by accounts receivable from REPs and related rights. Oncor has access to the AR Facility, under which Receivables LLC may borrow at any one time an amount equal to the borrowing base. The borrowing base is defined under the receivables financing agreement as an amount equal to the lesser of (i) the facility limit of \$500 million and (ii) the amount calculated based on the outstanding balance of eligible REP receivables held as collateral at a particular time, subject to certain reserves, concentration limits, and other limitations. On May 5, 2025, the scheduled termination date of the AR Facility was extended by one year from April 28, 2027 to April 28, 2028.

At December 31, 2025, the borrowing base for the AR Facility was \$500 million and \$325 million in borrowings were outstanding under the AR Facility.

On January 29, 2026, we borrowed an additional \$150 million under the AR Facility.

The following table summarizes the borrowings and repayments under our AR Facility in 2025:

	Borrowing (Repayment) Amounts
Balance at December 31, 2024	\$ -
Borrowing on January 30, 2025	300
Repayment on March 20, 2025	(300)
Borrowing on May 29, 2025	210
Repayment on June 17, 2025	(210)
Borrowing on November 25, 2025	325
Balance at December 31, 2025	\$ 325

\$500M Credit Facility — In 2024, we entered into an unsecured revolving \$500M Credit Facility. The \$500M Credit Facility has a borrowing capacity of \$500 million and a maturity date of February 21, 2027. The \$500M Credit Facility gives us the option to request an increase in our borrowing capacity of up to \$500 million in \$100 million minimum increments, subject to certain conditions, including lender approvals. The \$500M Credit Facility also provides us with the option to request that each lender extend the term of its commitment for up to two additional one-year periods, subject to certain conditions, including lender approvals. See Note 6 to Financial Statements for more information on the \$500M Credit Facility. There were no borrowing and repayment activities under the \$500M Credit Facility in 2025, and \$480 million in borrowings were outstanding under the \$500M Credit Facility at December 31, 2025 and at December 31, 2024.

\$1B Credit Facility — On February 20, 2025, we entered into an unsecured revolving \$1B Credit Facility. On February 20, 2026, we entered into an amendment to the \$1B Credit Facility to, among other things, extend the maturity date by one year and to remove the SOFR Adjustment. The \$1B Credit Facility has a borrowing capacity of \$1.0 billion and a maturity date of February 20, 2029. The \$1B Credit Facility gives us the option to request an increase in our borrowing capacity of up to \$350 million in \$100 million minimum increments, subject to certain conditions, including lender approvals. The \$1B Credit Facility also provides us with the option to request that each lender extend the term of its commitment for up to two additional one-year periods, subject to certain conditions, including lender approvals. See Note 6 to Financial Statements for more information on the \$1B Credit Facility. At December 31, 2025, there were no borrowings outstanding under the \$1B Credit Facility.

Term Loan Credit Agreement — On December 23, 2025, we entered into an unsecured \$1.4 billion Term Loan Credit Agreement. The Term Loan Credit Agreement matures on March 1, 2027. On December 26, 2025, we made our initial borrowing under the Term Loan Credit Agreement in the amount of \$925 million and on January 29, 2026, we borrowed the remaining \$475 million available for borrowing. Following such borrowing, no additional amounts remain available for future borrowings under the Term Loan Credit Agreement. See Note 6 to Financial Statements for more information on the Term Loan Credit Agreement.

Short-Term Debt-Related Activities in 2025 and 2026

\$2B Credit Facility — On February 20, 2025, we entered into an amended and restated unsecured revolving \$2B Credit Facility. On February 20, 2026, we entered into an amendment to the \$2B Credit Facility to, among other things, extend the maturity date by one year and to remove the SOFR Adjustment. The \$2B Credit Facility has a borrowing capacity of \$2.0 billion and a maturity date of February 20, 2031. The \$2B Credit Facility gives us the option to request an increase in our borrowing capacity of up to \$650 million in \$100 million minimum increments, subject to certain conditions, including lender approvals. The \$2B Credit Facility also provides us with the option to request that each lender extend the term of its commitment for up to two additional one-year periods, subject to certain conditions, including lender approvals.

CP Program — We have established a CP Program, under which we may issue unsecured CP Notes on a private placement basis with maturity dates not exceeding 397 days from the date of issuance. To the extent any CP Notes are issued with maturity dates of over one year, we anticipate those would be classified as long-term debt and obtain liquidity support under the \$1B Credit Facility. We anticipate that any CP Notes issued under the CP Program with a maturity date equal to or less than one year would be classified as short-term debt and obtain liquidity support under the \$2B Credit Facility. Total CP Notes outstanding at any time may not exceed a maximum amount of \$3.0 billion.

As of December 31, 2025, we had no CP Notes outstanding and at December 31, 2024, we had \$594 million of CP Notes outstanding. The weighted average interest rate for CP Notes was 4.76% at December 31, 2024. All outstanding CP Notes at December 31, 2024 had maturity dates of less than one year.

See Note 5 to Financial Statements for additional information regarding the \$2B Credit Facility and CP Program.

Available Liquidity and Liquidity Needs, Including Capital Expenditures

Capital Expenditures — Our board of directors, which approves annual capital expenditure budgets one year at a time, has approved a capital expenditures budget of approximately \$9 billion for 2026. Based on the long-term plan presented to our board of directors, we have announced a 2026 through 2030 five-year base capital expenditure plan of approximately \$47.5 billion, consisting of approximately \$10.0 billion in 2027, \$10.1 billion in 2028, \$9.4 billion in 2029 and \$9.0 billion in 2030. The increase in our five-year base capital expenditures plan from our prior 2025 through 2029

base capital expenditure plan is largely attributable to targeted completion of all PBRP projects for which Oncor has responsibility by December 31, 2030, as well as other new transmission projects and distribution upgrades.

Our base capital plan does not include certain incremental capital expenditure opportunities over the 2026 through 2030 period that we believe could grow our five-year base capital plan by as much as approximately \$10 billion over that period. These incremental capital expenditure opportunities consist of significant pending projects, including non-PBRP 765-kV transmission projects for which Oncor has responsibility in the STEP, additional transmission upgrades currently pending ERCOT approval, anticipated requested updates to our SRP for 2028 through 2030, and various LC&I customer interconnection projects that we believe have a strong likelihood of completion.

Long-Term Debt Maturities and Interest — As of December 31, 2025, our obligations related to long-term debt (including the remeasurement adjustments related to foreign currency denominated notes, but excluding unamortized discount, premium and debt issuance costs) and related interest payments are as follows:

	2026	2027	2028	2029	2030	Thereafter	Total
Principal amounts	\$ 238	\$ 1,905	\$ 1,575	\$ 1,318	\$ 700	\$ 13,488	\$ 19,224
Interest payments	907	832	786	720	673	7,406	11,324
Total	\$ 1,145	\$ 2,737	\$ 2,361	\$ 2,038	\$ 1,373	\$ 20,894	\$ 30,548

See Note 6 to Financial Statements for more information regarding our long-term debt, including long-term debt activity subsequent to December 31, 2025.

Pension Plans and OPEB Plans Funding — Based on funding considerations in the latest actuarial projections, including applicable minimum funding requirements, our future funding for the pension plans and the OPEB Plans is expected to total \$101 million and \$21 million, respectively, in 2026 and approximately \$489 million and \$160 million, respectively, in the five-year period 2026 to 2030. Future funding estimates for our pension plans and OPEB Plans are dependent on a variety of variables and assumptions, including investment returns on plan assets, market interest rates, and levels of discretionary contributions over minimum funding requirements, which we continue to monitor. Financial market volatility and its effects on the returns on our plan assets and liability valuations could significantly change our anticipated future funding amounts. We may also elect to make additional discretionary contributions based on market and/or business conditions. In 2025, we made cash contributions to the pension plans and OPEB Plans of \$192 million and \$24 million, respectively. See Note 9 to Financial Statements for additional information regarding pension plans and OPEB Plans.

Additional Liquidity Needs — In addition to the items discussed above, other material contractual obligations and commitments arising in the normal course of business primarily consist of purchase obligations under outsourcing agreements and operating lease obligations. The impact of potential price increases associated with raw materials used by our suppliers, including copper, aluminum, and steel, could be passed on to us through the terms of our contracts and create additional liquidity needs under our purchase obligations. See Note 7 to Financial Statements for information regarding leases. In addition, we regularly evaluate opportunities to make selective strategic acquisitions involving regulated assets, which could potentially impact our liquidity and capital expenditures. See "Item 1A. Risk Factors—Risks Related to Our Business and Operations—We regularly evaluate opportunities to make selective strategic acquisitions involving regulated assets, and we may not be able to realize the anticipated benefits of any such acquisitions."

Available Liquidity — Our primary source of liquidity, aside from operating cash flows, is our ability to issue CP Notes and borrow under our Credit Facilities and AR Facility. The following table summarizes available liquidity at December 31, 2025 and 2024:

	At December 31,		Increase (Decrease)
	2025	2024	
Cash and cash equivalents	\$ 87	\$ 36	\$ 51
Available unused borrowing capacity under the \$2B Credit Facility and CP Program	2,000	1,406	594
Available unused borrowing capacity under the \$1B Credit Facility and CP Program	1,000	-	1,000
Available unused borrowing capacity under AR Facility (a)	175	500	(325)
Available unused borrowing capacity under Term Loan Credit Agreement (a)	475	-	475
Available unused borrowing capacity under the \$500M Credit Facility	20	20	-
Total available liquidity	\$ 3,757	\$ 1,962	\$ 1,795

(a) On January 29, 2026, we borrowed (i) \$150 million under the AR Facility and (ii) \$475 million under the Term Loan Credit Agreement. Following such borrowing under the Term Loan Credit Agreement, no additional amounts remain available for borrowing under the Term Loan Credit Agreement.

We currently anticipate issuing approximately \$5.5 billion to \$6.5 billion in new long-term debt securities in 2026, as well as an additional \$5.0 billion to \$6.0 billion in new long-term debt securities in 2027, to support our capital investment plan and repay maturing debt. We expect cash flows from operations combined with long-term debt issuances and credit agreements as well as availability under the Credit Facilities, the AR Facility and the CP Program to be sufficient to fund current obligations, projected working capital requirements, maturities of long-term debt, capital expenditures, minimum funding requirements for pension plans and OPEB Plans, operating lease obligations and purchase obligations under outsourcing agreements for at least the next 12 months. We also anticipate, consistent with past practice, continuing to request member contributions and preserving equity through reductions or suspension of distributions to members. In addition, we may also consider repurchases, exchange offers, additional financing facilities, additional accounts receivable financing arrangements, inventory financing arrangements, and other transactions in order to refinance or manage our debt and manage our liquidity and capital requirements.

Over both the short term and the long term, we expect to rely on access to financial markets as a significant source of funding not satisfied by cash-on-hand, operating cash flows, the Credit Facilities, the AR Facility and the CP Program. The inability to raise capital on favorable terms or failure of counterparties to perform under credit or other financial agreements, particularly during any uncertainty in the financial markets, could impact our ability to sustain and grow the business and would likely increase capital costs that may not be fully recoverable through rates. See "Item 1A. Risk Factors—Risks Related to Financial and Market Matters—*Market volatility may impact our business and financial condition in ways that we currently cannot predict.*"

Capitalization and Return on Equity

The PUCT has the authority to determine what types of debt and equity are included in a utility's debt-to-equity ratio. For purposes of this ratio, debt is calculated as long-term debt including any finance leases plus unamortized gains on reacquired debt less net unamortized issuance expenses, discounts, premiums and losses on reacquired debt. Equity is calculated as membership interests determined in accordance with GAAP, excluding accumulated other comprehensive loss and the effects of acquisition accounting from a 2007 transaction.

We have committed to the PUCT to maintain a regulatory capital structure at or below the debt-to-equity ratio established periodically by the PUCT for ratemaking purposes. Our authorized return on equity is 9.7%, which went into effect in May 2023 in connection with the effective date of our base rates implementing the terms of the PUCT’s final order in PUCT Docket No. 53601. If approved by the PUCT as requested, the settlement in our pending base rate review would set our authorized return on equity at 9.75%. See “—Rates and Regulation—Regulatory Matters” below for more information. Our ability to incur additional long-term debt is limited by our authorized regulatory capital structure, as we are able to issue future long-term debt only to the extent that the issuance of such debt would not cause us to exceed the authorized regulatory debt-to-equity ratio.

The following table summarizes the capitalization structure ratios under regulatory mandates and GAAP, at December 31, 2025 and 2024:

	At December 31,			
	2025		2024	
	Debt	Equity	Debt	Equity
Authorized regulatory capital structure	57.5%	42.5%	57.5%	42.5%
Actual regulatory capitalization	56.3%	43.7%	56.1%	43.9%
GAAP capitalization	50.9%	49.1%	49.4%	50.6%

Member Contributions and Distributions

Contributions — On February 12, 2026, we received cash capital contributions from our members totaling \$1.091 billion. During 2025, we received the following cash capital contributions from our members:

Receipt Dates	Amounts
February 14, 2025	\$ 605
May 2, 2025	\$ 605
July 30, 2025	\$ 647
October 29, 2025	\$ 647

Distributions — The Semptra Order and our LLC Agreement set forth various restrictions on distributions to our members. Among those restrictions is the commitment that we will make no distributions (other than contractual taxpayments) to our members that would cause us to exceed our debt-to-equity ratio authorized by the PUCT. The distribution restrictions also include the ability of a majority of our Disinterested Directors, or either of the two member directors designated by Texas Transmission, to limit distributions to the extent each determines it is necessary to meet expected future requirements of Oncor (including continuing compliance with the PUCT debt-to-equity ratio commitment). At December 31, 2025, we had \$717 million available to distribute to our members without exceeding our authorized regulatory debt-to-equity ratio.

On February 11, 2026, our board of directors declared, and we paid, a cash distribution of \$286 million. During 2025, our board of directors declared, and we paid, the following cash distributions to our members:

Declaration Dates	Payment Dates	Amounts
February 13, 2025	February 13, 2025	\$ 177
April 30, 2025	May 1, 2025	\$ 177
July 29, 2025	July 29, 2025	\$ 219
October 28, 2025	October 28, 2025	\$ 219

Credit Rating Provisions and Material Debt Covenants

Impact on Liquidity of Credit Ratings — The rating agencies assign credit ratings to certain of our debt securities. Our access to capital markets and cost of debt could be directly affected by our credit ratings or ratings outlook. Any adverse action with respect to our credit ratings or ratings outlook could generally cause borrowing costs to increase, result in the imposition of financial or other burdensome covenants in the case of certain financing arrangements, and cause the

potential pool of investors and funding sources to decrease. In particular, a decline in credit ratings would increase the cost of the Credit Facilities (as discussed below). In the event any adverse action with respect to our credit ratings or ratings outlook takes place and causes borrowing costs to increase, we may not be able to recover such increased costs if they exceed our PUCT-approved cost of debt determined in our most recent comprehensive base rate review or subsequent comprehensive base rate reviews.

Most of our large suppliers and counterparties require an expected level of creditworthiness in order for them to enter into transactions with us. If there is an adverse action with respect to our credit ratings or ratings outlook, the costs to operate our business could increase because counterparties could require the posting of collateral in the form of cash-related instruments, or counterparties could decline to do business with us.

Presented below are the credit ratings and ratings outlook assigned for our debt securities at February 26, 2026.

Credit Rating Agency	Senior Secured	Commercial Paper	Rating Outlook
S&P	A	A-2	Stable
Moody's	A2	Prime-2	Negative
Fitch	A	F2	Negative

A rating reflects only the view of a rating agency, and is not a recommendation to buy, sell or hold securities. Ratings can be revised upward or downward at any time by a rating agency if such rating agency decides that circumstances warrant such a change.

Material Debt Credit Rating, Financial, and Cross-Default Covenants — Each of the Credit Facilities contains terms pursuant to which the interest rates and commitment fees charged under the applicable credit agreement may be adjusted depending on our credit ratings. A decline in our credit ratings would increase the cost of borrowings and the commitment fees on undrawn amounts under the Credit Facilities and likely increase the cost of the CP Program and any future debt issuances and additional credit facilities. The CP Program requires prompt notice to the dealers of any notice of intended or potential downgrade of our credit ratings. See Notes 5 and 6 to Financial Statements for additional information regarding each of the Credit Facilities and the CP Program.

The Term Loan Credit Agreement, the Credit Facilities, the AR Facility, and note purchase agreements each contain a financial covenant that requires maintenance of a consolidated senior debt-to-capitalization ratio of no greater than 0.65 to 1.00. For purposes of this ratio, senior debt is calculated as indebtedness defined in the applicable agreement (principally, the sum of long-term debt, any finance leases, short-term debt and debt due currently in accordance with GAAP). Capitalization under the Term Loan Credit Agreement, the Credit Facilities, the AR Facility, and each of the note purchase agreements dated March 29, 2023, March 27, 2024, and January 30, 2025 is calculated as membership interests determined in accordance with GAAP plus debt described above. At December 31, 2025, we were in compliance with this covenant and all other covenants under the Term Loan Credit Agreement, the Credit Facilities, the AR Facility, and the note purchase agreements.

Certain of our financing arrangements contain provisions that may result in an event of default if there is a failure under other financing arrangements to meet payment terms or to observe other covenants that could result in an acceleration of payments due. Such provisions are referred to as "cross default" provisions.

Under the \$500M Credit Facility, a default by us or any subsidiary in respect of indebtedness in a principal amount in excess of \$100 million or any judgments for the payment of money in excess of \$100 million that are not discharged or stayed within 60 days may cause the maturity of outstanding balances under the \$500M Credit Facility to be accelerated.

Under the Term Loan Credit Agreement, the \$1B Credit Facility, the \$2B Credit Facility and the AR Facility, a default by us or certain of our subsidiaries that results in acceleration of the maturity of such indebtedness in respect of indebtedness in a principal amount in excess \$150 million or any judgments for the payment of money in excess of \$150 million that are not discharged or stayed within 60 days may cause the maturity of outstanding balances under those facilities to be accelerated.

Under the Deed of Trust, an event of default under our indentures or, after all applicable notices have been given and all applicable grace periods have expired, under the note purchase agreements would permit the holders of our secured debt under the indentures or the note purchase agreements to exercise their remedies under the Deed of Trust.

Guarantees

At December 31, 2025, we did not have any material guarantees.

COMMITMENTS AND CONTINGENCIES

See Note 7 to Financial Statements for a discussion of commitments and contingencies.

CHANGES IN ACCOUNTING STANDARDS

See Note 1 to Financial Statements for discussion of changes in accounting standards.

REGULATION AND RATES

Regulatory Matters

2025 Comprehensive Base Rate Review (PUCT Docket No. 58306) — In June 2025, we filed a request for a comprehensive base rate review with the PUCT and the 210 cities in its service territory that have retained original jurisdiction over rates.

On January 29, 2026, we filed a stipulation in the comprehensive base rate review proceeding requesting PUCT approval of an unopposed, comprehensive settlement among the parties to the proceeding. The stipulation provides for an annual revenue requirement of approximately \$6.975 billion, an increase of 8.8% over our adjusted annualized present revenues provided in the rate application. We estimate the terms of the stipulation would result in an aggregate annualized increase over those revenues of approximately \$560 million. Moreover, the stipulation also provides for a revised regulatory capital structure ratio of 56.5% debt to 43.5% equity, an authorized return on equity of 9.75%, and an authorized cost of debt of 4.94%. In addition, the stipulation provides for (i) a self-insurance reserve with an annual accrual amount in rates of \$200 million for storm costs and other self-insured losses, an increase from the \$122 million self-insurance reserve annual accrual amount currently recovered in rates, as well as (ii) a five-year amortization period for applicable regulatory assets and liabilities, which would not include rate case expenses, year-end 2024 deferred system resiliency plan costs, and excess accumulated deferred income taxes.

The PUCT may choose to adopt, modify, or reject the stipulation and the proposed order included in the stipulation. We expect the PUCT to issue a final order in the proceeding in the first half of 2026. New billing rates would be implemented after that final order, and if the proposed new rates in the stipulation are approved as requested, we will surcharge the difference between those new rates and our current rates back to January 1, 2026, pursuant to a previously approved settlement regarding interim rates.

UTM — See Note 2 to Financial Statements and "—State Legislation" for more information on the UTM.

SRP (PUCT Docket No. 56545) — See Note 2 to Financial Statements for more information on the SRP.

Appeal of 2023 Comprehensive Base Rate Review Order (PUCT Docket No. 53601) — In April 2023, the PUCT issued a final order in our comprehensive base rate review filed in May 2022 with the PUCT and the cities in our service territory that have retained original jurisdiction over rates. Base rates implementing the final order went into effect in May 2023. In June 2023, the PUCT issued an order on rehearing in response to the motions for rehearing filed by us and certain intervening parties in the proceeding. The order on rehearing affirmed the material provisions of the final order. In September 2023, we filed an appeal in Travis County District Court. The appeal sought judicial review of certain of the order on rehearing’s rate base disallowances (the acquisition premium and its associated amortization costs relating to certain plant facilities acquired by Oncor in 2019 as well as certain of the employee benefit and compensation related costs that we had previously capitalized) and related expense effects of those disallowances. In February 2024, the court dismissed the appeal for lack of jurisdiction. In March 2024, we appealed the court’s dismissal to the Fifteenth Court of Appeals in Texas. On August 14, 2025, the Court issued its opinion in favor of the PUCT, denying our argument on appeal. We have elected not to pursue a further appeal.

State Legislation

The Texas Legislature operates under a biennial system and meets in regular session in every odd-numbered year. The Texas Legislature convened its 89th Legislature regular session in January 2025, which concluded on June 2, 2025. At any time, the Governor of Texas may convene a special session of the Texas Legislature. During any regular or special session, the Texas Legislature may hold hearings relevant to our business and bills may be introduced that, if adopted, could materially and adversely affect our business and our business prospects.

In June 2025, the Governor of Texas signed HB 5247. The bill establishes the UTM, which allows qualifying electric utilities to (i) apply for a single interim rate update annually through 2035 for cost recovery of certain transmission and distribution capital investments, as an alternative to separate DCRF and TCOS capital tracker filings, and (ii) defer to a regulatory asset certain UTM eligible capital investment costs as they are placed into service. Qualifying electric utilities consist of utilities that (i) operate solely inside ERCOT, (ii) have been identified by the PUCT as having responsibility for constructing transmission infrastructure as part of the PBRP, and (iii) make annual capital expenditures in transmission and distribution that exceed 300% of annual depreciation. In January 2026, we filed a notice with the PUCT (PUCT Docket No. 59249) indicating our intent to file our initial UTM application on or after March 16, 2026, and certifying that we meet the requirements for filing an application. We expect to include in that application all eligible transmission and distribution investments placed into service after December 31, 2024 through December 31, 2025, and as a result have recorded regulatory assets for recoverable costs associated with those investments and recognized a corresponding amount in other regulated revenues. We also currently anticipate requesting interim TCRF updates through our UTM applications. See Notes 2 and 3 to Financial Statements for more information on the regulatory assets and recognition of revenues.

HB 5247 provides that the PUCT must review a UTM filing within 120 days, and if a final order is not issued by the PUCT within 165 days after the UTM is filed, we can place the requested rates into effect on a temporary basis and refund or credit against future customer bills any difference between such temporary rates and the final approved rates. UTM applications will be subject to a regulatory proceeding and PUCT approval, and we can make no assurance that they will result in full cost recovery or be timely approved. Investments included in the UTM are also subject to a future prudence review by the PUCT, with a potential for the PUCT to also order refunds of previously collected amounts if a particular investment is found to be imprudent or inappropriately included. In addition, HB 5247 provides that, except in certain circumstances, the amortization period authorized by the PUCT for rate recovery of UTM-related regulatory assets cannot exceed 18 months.

In addition, the Texas Legislature also passed legislation addressing wildfire risk mitigation, distribution pole inspection standards, and infrastructure planning related to large load interconnections to the electric grid.

Federal Legislation

The OBBBA was signed into law in July 2025. The OBBBA includes revisions of the Inflation Reduction Act enacted in 2022 and extends or revises key provisions of the TCJA. Included in the OBBBA is the immediate expensing of domestic research and experimental expenditures, including internally developed software expenditures, under Code Section 174A. This change supersedes prior rules requiring a five-year amortization of domestic research and experimental expenditures under the TCJA. In accordance with I.R.S. transitional guidance (Revenue Procedure 2025-28), we plan to elect to accelerate deductions for domestic unamortized software development expenditures incurred in tax years 2022 through 2024, with remaining balances deductible in tax year 2025. As a result, we included a tax deduction of \$377 million (tax effect of \$79 million) in the 2025 income tax provision. The deduction does not have a material impact on the consolidated financial statements and has no impact on the effective tax rate. We will continue to monitor guidance issued by the U.S. Department of the Treasury and the I.R.S.

Summary

We cannot predict future regulatory or legislative actions or any changes in economic and financial market conditions. Such actions or changes could significantly alter our financial position, results of operations, or cash flows.

Item 7A. QUANTITATIVE AND QUALITATIVE DISCLOSURES ABOUT MARKET RISK

Market risk is the risk that we may experience a loss in value as a result of changes in market conditions such as interest rates and foreign currency exchange rates that occur in the ordinary course of business.

Interest Rate Risk

We use interest rate swaps, designated as cash flow hedges, in part, to hedge our interest payments related to our expected future debt financings. The future fixed rate debt issuances underlying these cash flow hedge relationships are largely dependent on market demand and liquidity in the debt market. At December 31, 2025, we believe our forecasted issuances of fixed rate debt in the related cash flow hedge relationships are probable. However, unexpected changes in market conditions in future periods could impact our ability to issue such fixed rate debt, or the timing of any such issuance. If our assumptions regarding the nature and timing of forecasted fixed rate debt issuances were to be inaccurate, we could be required to cease the application of hedge accounting to the related interest rate swaps, which could result in immediate reclassification of all the related gains or losses in AOCI to other (income) and deductions. See Note 11 to Financial Statements for more information on our interest rate risk hedging activities.

At December 31, 2025, all of our senior secured notes carried fixed interest rates.

Borrowings under the AR Facility bore interest at the daily cost of asset-backed commercial paper issued by the conduit lenders to fund the loans, plus related dealer commissions and note issuance costs. Additional borrowings under the AR Facility could bear interest, if funded by the committed lenders, at a rate per annum equal to SOFR calculated based on term SOFR for a one-month interest period, plus the SOFR Adjustment. Receivables LLC also pays a used and unused fee in connection with the AR Facility. At December 31, 2025, \$325 million borrowings were outstanding under the AR Facility. On January 29, 2026, we borrowed an additional \$150 million under the AR Facility.

Borrowings of long-term debt under the \$500M Credit Facility at December 31, 2025 bore interest at a per annum rate equal to SOFR for the interest period relevant to such borrowings, plus the SOFR Adjustment, plus an applicable margin of between 0.875% and 1.50%, depending on certain credit ratings assigned to our debt. Additional borrowings under the \$500M Credit Facility could bear interest at a per annum rate equal to, at our option, (i) term SOFR for the interest period relevant to such borrowing, plus the SOFR Adjustment, plus an applicable margin of between 0.875% and 1.50%, depending on certain credit ratings assigned to our debt, or (ii) an alternate base rate (equal to the greatest of (1) the prime rate publicly announced from time to time by the administrative agent as its prime rate, (2) the federal funds effective rate, plus 0.50%, and (3) term SOFR for a one-month interest period on such date, plus the SOFR Adjustment, plus 1.0%), plus, in the case of clauses (1) through (3), an applicable margin of between 0.00% and 0.50%, depending on certain credit ratings assigned to our debt. At December 31, 2025, \$480 million in aggregate borrowings were outstanding under the \$500M Credit Facility.

Borrowings of long-term debt under the Term Loan Credit Agreement at December 31, 2025 bore interest at a per annum rate equal to SOFR for the interest period relevant to such borrowings, plus an applicable margin of 0.875%. Additional borrowings under the Term Loan Credit Agreement could bear interest as a per annum rate equal to, at our option, (i) SOFR for the interest period relevant to such borrowing plus an applicable margin of 0.875%, or (ii) an alternate base rate (equal to the greatest of (1) the prime rate as quoted by The Wall Street Journal on such date, (2) the federal funds effective rate on such date, plus 0.50%, and (3) SOFR for a one-month interest period on such date plus 1.0%). At December 31, 2025, \$925 million in aggregate borrowings were outstanding under the Term Loan Credit Agreement. On January 29, 2026, we borrowed the remaining \$475 million available for borrowings. Following such borrowing, no additional amounts remain available for future borrowings under the Term Loan Credit Agreement.

In addition, borrowings of long-term debt under the \$1B Credit Facility and short-term debt under the \$2B Credit Facility would bear interest on a floating rate basis. At December 31, 2025, there were no borrowings outstanding under the \$1B Credit Facility or the \$2B Credit Facility.

Based on the amount of floating rate debt outstanding under the AR Facility, the \$500M Credit Facility and the Term Loan Credit Agreement as of December 31, 2025, a hypothetical 100 basis point change (up or down) in the weighted average interest rates would not have a material impact on our results of operations or financial condition. For more information on our borrowings and interest rates charged, see Notes 5 and 6 to Financial Statements.

The following table presents our long-term debt maturities and related information:

	Expected Maturity Date						2025 Total Carrying Amount	2025 Total Fair Value (a)	2024 Total Carrying Amount	2024 Total Fair Value (a)
	2026	2027	2028	2029	2030	There-after				
(U.S. dollars in millions and percent)										
Long-term debt (including current maturities):										
Fixed rate debt amount (b)	\$ 238	\$ 500	\$ 1,250	\$ 1,318	\$ 700	\$ 13,488	\$ 17,494	\$ 16,627	\$ 14,913	\$ 12,966
Weighted average interest rate (c)	5.24%	4.50%	3.99%	5.04%	2.75%	4.94%	4.73%	-	4.45%	-
Variable rate debt amount (b)	\$ -	\$ 1,405	\$ 325	\$ -	\$ -	\$ -	\$ 1,730	\$ 1,730	\$ 480	\$ 480
Weighted average interest rate	-	4.72%	4.06%	-	-	-	4.60%	-	5.44%	-
Total Long-Term Debt (d)	\$ 238	\$ 1,905	\$ 1,575	\$ 1,318	\$ 700	\$ 13,488	\$ 19,224	\$ 18,357	\$ 15,393	\$ 13,446

(a) The fair value is estimated using observable market data, representing Level 2 valuations under accounting standards related to the determination of fair value.

(b) Includes the remeasurement adjustments related to foreign currency denominated notes, but excludes unamortized discount, premium and debt issuance costs.

(c) Based on annualized interest rates for each outstanding series of fixed rate notes.

(d) See Note 6 to Financial Statements for more information regarding long-term debt, including long-term debt activity subsequent to December 31, 2025.

Foreign Currency Exchange Rate Risk

In May 2024 and June 2025, we issued the 2031 Euro Notes and the 2034 Euro Notes, respectively. In September 2025, we issued the CAD Notes. The interest and principal payments on the Euro Notes and CAD Notes are due in euros and Canadian dollars, respectively, and as a result expose us to foreign currency exchange rate risk. Volatile market conditions arising from certain macroeconomic factors may result in significant fluctuations in foreign currency exchange rates. We have attempted to mitigate that risk exposure by entering into cross-currency swaps, a type of financial derivative instrument, which intends to mitigate foreign currency exchange rate exposure. A hypothetical 100 basis point change (up or down) in currency exchange rates would not have a material impact on our results of operations or financial condition. See Note 11 to Financial Statements for more information regarding foreign currency exchange rate hedging activities.

Credit Risk

Credit risk relates to the risk of loss associated with nonperformance by counterparties, including any counterparties to a swap or other derivative instrument. The fair value of derivative instruments in our derivative portfolio assets reflects credit valuation adjustments for our perceived credit risk exposure to the counterparties to such derivative instruments. See Note 11 to Financial Statements for more information.

Our distribution customers consist primarily of REPs. As a prerequisite for obtaining and maintaining certification, a REP must meet the financial resource standards established by the PUCT. Meeting these standards does not guarantee that a REP will be able to perform its obligations. REP certificates granted by the PUCT are subject to suspension and revocation for significant violation of PURA and PUCT rules. Significant violations include failure to timely remit payments for invoiced charges to a transmission and distribution utility pursuant to the terms of tariffs approved by the PUCT. We believe PUCT rules that allow for the recovery of uncollectible amounts due from REPs through rates significantly reduce our credit risk. At December 31, 2025 and December 31, 2024, we had accrued \$7 million and \$8 million, respectively, in a regulatory asset with respect to amounts deemed uncollectible from REPs.

Our exposure to credit risk associated with accounts receivable totaled \$1.07 billion and \$987 million at December 31, 2025 and December 31, 2024, respectively. The accounts receivable balance is before the allowance for uncollectible accounts, which totaled \$22 million and \$17 million at December 31, 2025 and December 31, 2024, respectively. The exposure at December 31, 2025 and December 31, 2024 includes accounts receivable from REPs totaling \$684 million and \$628 million, respectively, which are generally noninvestment grade, and from transmission customers totaling \$177 million and \$171 million at December 31, 2025 and December 31, 2024, respectively, which primarily include investment grade distribution companies, as well as cooperatives and municipally-owned utilities, which are generally considered low credit risk. The accounts receivable balance from REP subsidiaries of Vistra and NRG Energy, Inc., our two largest customers, collectively represented 23% and 19%, respectively, of our accounts receivable balance at December 31, 2025 and 22% and 19%, respectively, of our accounts receivable balance at December 31, 2024. No other customers represented 10% or more of the total accounts receivable balance at either such date. We view our exposure to these customers to be within an acceptable level of risk tolerance considering PUCT rules and regulations; however, this concentration increases the risk that a default could have a material effect on cash flows, liquidity, financial position and/or results of operation.

Our net exposure to credit risk associated with accounts and other receivables from affiliates was zero at both December 31, 2025 and 2024.

In the ordinary course of our business, we may also mitigate risk by requiring counterparties to provide us with security. For instance, we require customers who do not meet certain credit quality thresholds to provide security before we commence construction on certain customer-requested construction projects for generation interconnection or new/expanded electricity delivery system facilities. See "Item 1A. Risk Factors—Risks Related to Our Business and Operations—*Demand for energy from high usage customers, including data centers, will require a rapid and significant increase in our infrastructure, but that forecasted energy demand may not be fully realized and we may not be able to recover all of the costs expended by us on projects related to those customers.*" for more information on these customer collateral arrangements.

FORWARD-LOOKING STATEMENTS

This report and other presentations made by us contain "forward-looking statements," which are subject to risks and uncertainties. All statements, other than statements of historical facts, that are included in this report, as well as statements made in presentations, in response to questions or otherwise, that address activities, events or developments that we expect or anticipate 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 our 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. Although we believe that in making any such forward-looking statement our expectations are based on reasonable assumptions, any such forward-looking statement involves risks, uncertainties and assumptions and is qualified in its entirety by reference to the discussion of risk factors under "Item 1A. Risk Factors" and "Item 7. Management's Discussion and Analysis of Financial Condition and Results of Operations" in this report and the following important factors, among others, that could cause our actual results to differ materially from those projected in such forward-looking statements:

- legislation, governmental policies and orders, and regulatory actions, including those of the U.S. Congress, the President of the U.S., the Texas Legislature, the Governor of Texas, the FERC, the PUCT, ERCOT, NERC, the Texas RE, the U.S. Department of Energy, the EPA, and the TCEQ, and including with respect to:
 - authorized rate of return;
 - permitted capital structure;
 - industry, market and rate structure;
 - rates and recovery of investments;
 - approvals of applications;
 - acquisition and disposal of assets and facilities;
 - ownership, operation and construction of assets and facilities;
 - changes in tax laws and policies; and
 - changes in and compliance with regulatory requirements, including environmental, sourcing/supply chain, reliability and safety laws and policies;
- 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 our business;
- weather conditions and other natural phenomena, including severe weather events, natural disasters or wildfires;
- cyber-attacks on us or our 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 our system, acts of sabotage, wars, terrorist activities, wildfires, fires, explosions, natural disasters, hazards customary to the industry, or other emergency events;
- our ability to obtain adequate insurance on reasonable terms and the possibility that we may not have adequate insurance to cover all losses incurred by us or third-party liabilities;
- adverse actions by credit rating agencies;
- health epidemics and pandemics, including their impact on our 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 our 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 us, including failure of counterparties to timely perform under agreements;
- general industry and ERCOT trends;
- significant decreases in demand or consumption of electricity delivered by us, including as a result of increased consumer use of third-party DERs or other technologies;
- changes in technology used by and services offered by us;
- changes in employee and contractor labor availability and cost;
- significant changes in our relationship with our 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 OPEB, and future funding requirements related thereto;
- significant changes in accounting policies or critical accounting estimates material to us;
- 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 our pension and OPEB plans;
- circumstances which may contribute to future impairment of goodwill, intangible or other long-lived assets;
- our adoption and deployment of AI;
- financial and other restrictions under our debt agreements;
- our ability to generate sufficient cash flow to make interest payments on our debt instruments; and
- our ability to effectively execute our operational and financing strategy.

Any forward-looking statement speaks only as of the date on which it is made, and, except as may be required by law, we undertake 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 us to predict all of them; nor can we 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.

REPORT OF INDEPENDENT REGISTERED PUBLIC ACCOUNTING FIRM

To the Board of Directors and Members of Oncor Electric Delivery Company LLC

Opinion on the Financial Statements

We have audited the accompanying consolidated balance sheets of Oncor Electric Delivery Company LLC and subsidiaries (the "Company") as of December 31, 2025 and 2024, the related consolidated statements of income, comprehensive income, cash flows, and membership interests, for each of the three years in the period ended December 31, 2025, and the related notes (collectively referred to as the "financial statements"). In our opinion, the financial statements present fairly, in all material respects, the financial position of the Company as of December 31, 2025 and 2024, and the results of its operations and its cash flows for each of the three years in the period ended December 31, 2025, in conformity with accounting principles generally accepted in the United States of America.

We have also audited, in accordance with the standards of the Public Company Accounting Oversight Board (United States) (PCAOB), the Company's internal control over financial reporting as of December 31, 2025, based on criteria established in *Internal Control—Integrated Framework (2013)* issued by the Committee of Sponsoring Organizations of the Treadway Commission and our report dated February 25, 2025, expressed an unqualified opinion on the Company's internal control over financial reporting.

Basis for Opinion

These financial statements are the responsibility of the Company's management. Our responsibility is to express an opinion on the Company's financial statements based on our audits. We are a public accounting firm registered with the PCAOB and are required to be independent with respect to the Company in accordance with the U.S. federal securities laws and the applicable rules and regulations of the Securities and Exchange Commission and the PCAOB.

We conducted our audits in accordance with the standards of the PCAOB and in accordance with auditing standards generally accepted in the United States of America. Those standards require that we plan and perform the audit to obtain reasonable assurance about whether the financial statements are free of material misstatement, whether due to error or fraud. Our audits included performing procedures to assess the risks of material misstatement of the financial statements, whether due to error or fraud, and performing procedures that respond to those risks. Such procedures included examining, on a test basis, evidence regarding the amounts and disclosures in the financial statements. Our audits also included evaluating the accounting principles used and significant estimates made by management, as well as evaluating the overall presentation of the financial statements. We believe that our audits provide a reasonable basis for our opinion.

Critical Audit Matter

The critical audit matter communicated below is a matter arising from the current-period audit of the financial statements that was communicated or required to be communicated to the audit committee and that (1) relates to accounts or disclosures that are material to the financial statements and (2) involved our especially challenging, subjective, or complex judgments. The communication of critical audit matters does not alter in any way our opinion on the financial statements, taken as a whole, and we are not, by communicating the critical audit matter below, providing a separate opinion on the critical audit matter or on the accounts or disclosures to which it relates.

Regulatory Matters—Refer to Notes 1 and 2 to the financial statements

Critical Audit Matter Description

The Company is subject to rate regulation by the Public Utility Commission of Texas (the "PUCT"), which has jurisdiction with respect to the rates of electric transmission and distribution companies in Texas. Management has determined it meets the requirements under accounting principles generally accepted in the United States of America to prepare its financial statements applying the specialized rules to account for effects of cost-based rate regulation.

The economic effects of regulation can result in regulated companies recording costs that have been, or are deemed probable to be, allowed in the ratemaking process in a period different from the period in which the costs would be charged to expense by an unregulated enterprise. When this occurs, costs are deferred as regulatory assets and recorded as expenses in the periods when those same amounts are reflected in rates. Additionally, regulators can impose liabilities upon a regulated company for amounts previously collected from customers and for amounts that are expected to be refunded to customers (regulatory liabilities). The PUCT's regulation of rates is premised on the full recovery of prudently incurred costs and a reasonable rate of return on invested capital. While the Company has indicated it expects to recover costs from customers through regulated rates, there is a risk that the PUCT will not approve: (1) full recovery of the costs of providing utility service or (2) full recovery of all amounts invested in the utility business and a reasonable return on that investment.

We identified the impact of rate regulation as a critical audit matter due to the significant judgments made by management in assessing whether the regulatory assets are probable of future recovery and the regulatory liabilities properly reflect all expected amounts of refund to customers by considering factors such as changes in the regulatory environment and recent rate orders. Auditing these judgments required specialized knowledge of accounting for rate regulation due to its inherent complexities.

How the Critical Audit Matter Was Addressed in the Audit

Our audit procedures related to regulatory matters and accounting for the impacts of rate regulation included the following, among others:

- We tested the effectiveness of management's internal controls over the evaluation of the likelihood of (1) the recovery in future rates of costs deferred as regulatory assets, and (2) a refund or a future reduction in rates that should be reported as regulatory liabilities, including management's controls over the initial recognition of amounts deferred as regulatory assets or liabilities and the monitoring and evaluation of regulatory developments that may affect reported balances.
- We read relevant regulatory orders issued by the PUCT for the Company, applicable new legislation enacted in Texas, and other publicly available information to assess management's judgments regarding the likelihood of recovery or refunds in future rates, including consideration of precedents of the PUCT's treatment of similar costs under similar circumstances. We also evaluated this external information and compared to management's recorded regulatory asset and liability balances for completeness.
- For regulatory matters in process, we inspected the Company's filings with the PUCT and the filings with the PUCT by intervenors and others that may impact regulatory assets and liabilities, for any evidence that might contradict management's assertions.
- We evaluated the Company's disclosures related to the impacts of rate regulation, including the balances recorded and regulatory developments.

/s/ Deloitte & Touche LLP

Dallas, Texas

February 26, 2026

We have served as the Company's auditor since 2002.

ONCOR ELECTRIC DELIVERY COMPANY LLC
STATEMENTS OF CONSOLIDATED INCOME

	Years Ended December 31,		
	2025	2024	2023
	(U.S. dollars in millions)		
Operating revenues (Note 3)	\$ 6,778	\$ 6,082	\$ 5,586
Operating expenses:			
Wholesale transmission service	1,475	1,394	1,291
Operation and maintenance	1,542	1,293	1,150
Depreciation and amortization	1,184	1,060	978
Provision in lieu of income taxes (Notes 1, 4 and 10)	229	208	185
Taxes other than amounts related to income taxes	590	571	552
Write-off of rate base disallowances	-	-	55
Total operating expenses	5,020	4,526	4,211
Operating income	1,758	1,556	1,375
Other (income) and deductions – net (Note 13)	(99)	(63)	(31)
Non-operating benefit in lieu of income taxes (Note 4)	(1)	(2)	(8)
Interest expense and related charges (Note 13)	788	653	536
Write-off of non-operating rate base disallowances	-	-	14
Net income	\$ 1,070	\$ 968	\$ 864

See Notes to Financial Statements.

ONCOR ELECTRIC DELIVERY COMPANY LLC
STATEMENTS OF CONSOLIDATED COMPREHENSIVE INCOME

	Years Ended December 31,		
	Pre-Tax Amount	Income Tax (Expense) Benefit	Net-of-Tax Amount
(U.S. dollars in millions)			
2025			
Net income	\$ 1,298	\$ (228)	\$ 1,070
Other comprehensive (loss) income:			
Cash flow hedges	(5)	1	(4)
Fair value hedges	(58)	12	(46)
Defined benefit pension plans	6	-	6
Total other comprehensive (loss) income	(57)	13	(44)
Comprehensive income	<u>\$ 1,241</u>	<u>\$ (215)</u>	<u>\$ 1,026</u>
2024			
Net income	\$ 1,174	\$ (206)	\$ 968
Other comprehensive (loss) income:			
Cash flow hedges	(11)	2	(9)
Fair value hedges	3	(1)	2
Defined benefit pension plans	3	-	3
Total other comprehensive (loss) income	(5)	1	(4)
Comprehensive income	<u>\$ 1,169</u>	<u>\$ (205)</u>	<u>\$ 964</u>
2023			
Net income	\$ 1,041	\$ (177)	\$ 864
Other comprehensive (loss) income:			
Defined benefit pension plans	(18)	-	(18)
Total other comprehensive (loss) income	(18)	-	(18)
Comprehensive income	<u>\$ 1,023</u>	<u>\$ (177)</u>	<u>\$ 846</u>

See Notes to Financial Statements.

ONCOR ELECTRIC DELIVERY COMPANY LLC
STATEMENTS OF CONSOLIDATED CASH FLOWS

	Years Ended December 31,		
	2025	2024	2023
	(U.S. dollars in millions)		
Cash flows – operating activities:			
Net income	\$ 1,070	\$ 968	\$ 864
Adjustments to reconcile net income to cash provided by operating activities:			
Depreciation and amortization, including regulatory amortization	1,358	1,233	1,117
Write-off of rate base disallowances	-	-	69
Provision in lieu of deferred income taxes – net	213	155	61
Other – net	-	1	(10)
Changes in operating assets and liabilities:			
Accounts receivable	(82)	(29)	(43)
Inventories	(228)	(121)	(137)
Accounts payable – trade	76	78	42
Regulatory assets – recoverable SRP (Note 2)	(183)	(1)	-
Regulatory assets – recoverable UTM (Note 2)	(104)	-	-
Regulatory assets – self-insurance reserve costs incurred (Note 2)	(171)	(327)	(232)
Regulatory under/over recoveries – net (Note 2)	66	15	1
Customer deposits	400	86	42
Pension and OPEB plans	(155)	(56)	20
Interest accruals	67	32	20
Other – assets	(147)	(176)	(22)
Other – liabilities	160	129	8
Cash provided by operating activities	<u>2,340</u>	<u>1,987</u>	<u>1,800</u>
Cash flows – financing activities:			
Issuances of senior secured notes (Note 6)	3,466	1,992	2,200
Repayments of senior secured notes (Note 6)	(524)	(500)	-
Borrowings under term loan credit agreements	925	-	775
Repayments under term loan credit agreements	-	-	(875)
Borrowings under AR Facility (Note 6)	835	900	600
Repayments under AR Facility (Note 6)	(510)	(900)	(600)
Borrowings under \$500M Credit Facility (Note 6)	-	500	-
Repayments under \$500M Credit Facility (Note 6)	-	(20)	-
Payment for senior secured notes extinguishment (Note 6)	(441)	-	-
Net change in short-term borrowings (Note 5)	(594)	312	84
Capital contributions from members (Note 8)	2,504	1,211	452
Distributions to members (Note 8)	(792)	(753)	(552)
Debt discount, premium, financing and reacquisition costs – net	(44)	(24)	(46)
Cash provided by financing activities	<u>4,825</u>	<u>2,718</u>	<u>2,038</u>
Cash flows – investing activities:			
Capital expenditures (Note 13)	(6,761)	(4,683)	(3,824)
Sales tax audit settlement refund (Note 7)	9	56	-
Other – net	44	33	39
Cash used in investing activities	<u>(6,708)</u>	<u>(4,594)</u>	<u>(3,785)</u>
Net change in cash, cash equivalents and restricted cash	457	111	53
Cash, cash equivalents and restricted cash – beginning balance	262	151	98
Cash, cash equivalents and restricted cash – ending balance	<u>\$ 719</u>	<u>\$ 262</u>	<u>\$ 151</u>

See Notes to Financial Statements.

ONCOR ELECTRIC DELIVERY COMPANY LLC
CONSOLIDATED BALANCE SHEETS

	At December 31,	
	2025	2024
	(U.S. dollars in millions)	
ASSETS		
Current assets:		
Cash and cash equivalents	\$ 87	\$ 36
Restricted cash, current (Note 1)	11	20
Accounts receivable – net (Note 13)	1,048	970
Amounts receivable from members related to income taxes (Note 10)	48	30
Materials and supplies inventories – at average cost	690	462
Prepayments and other current assets (Note 13)	140	124
Total current assets	2,024	1,642
Restricted cash, noncurrent (Note 1)	621	206
Investments and other property (Note 13)	203	183
Property, plant and equipment – net (Note 13)	37,834	31,769
Goodwill (Notes 1 and 13)	4,740	4,740
Regulatory assets (Note 2)	2,049	1,671
Right-of-use operating lease assets	265	209
Other noncurrent assets (Note 13)	59	31
Total assets	\$ 47,795	\$ 40,451
LIABILITIES AND MEMBERSHIP INTERESTS		
Current liabilities:		
Short-term borrowings (Note 5)	\$ -	\$ 594
Accounts payable – trade	1,332	770
Amounts payable to members related to income taxes (Note 10)	31	29
Accrued taxes other than amounts related to income	296	274
Accrued interest	216	149
Operating lease and other current liabilities (Note 7)	409	367
Total current liabilities	2,284	2,183
Long-term debt, noncurrent (Note 6)	19,043	15,234
Liability in lieu of deferred income taxes (Notes 1, 4 and 10)	2,841	2,552
Regulatory liabilities (Note 2)	3,034	2,973
Employee benefit plan obligations (Note 9)	1,275	1,384
Operating lease obligations	239	193
Other noncurrent obligations (Note 13)	711	302
Total liabilities	29,427	24,821
Commitments and contingencies (Note 7)		
Membership interests (Note 8):		
Capital account – number of units outstanding 2025 and 2024 – 635,000,000	18,596	15,814
Accumulated other comprehensive loss	(228)	(184)
Total membership interests	18,368	15,630
Total liabilities and membership interests	\$ 47,795	\$ 40,451

See Notes to Financial Statements.

ONCOR ELECTRIC DELIVERY COMPANY LLC
STATEMENTS OF CONSOLIDATED MEMBERSHIP INTERESTS

	Capital Account	AOI	Total Membership Interests
		(U.S. dollars in millions)	
Balance at December 31, 2022	\$ 13,624	\$ (162)	\$ 13,462
Net income	864	-	864
Capital contributions	452	-	452
Distributions	(552)	-	(552)
Other comprehensive (loss) income	-	(18)	(18)
Balance at December 31, 2023	14,388	\$ (180)	\$ 14,208
Net income	968	-	968
Capital contributions	1,211	-	1,211
Distributions	(753)	-	(753)
Other comprehensive (loss) income	-	(4)	(4)
Balance at December 31, 2024	15,814	(184)	15,630
Net income	1,070	-	1,070
Capital contributions	2,504	-	2,504
Distributions	(792)	-	(792)
Other comprehensive (loss) income	-	(44)	(44)
Balance at December 31, 2025	<u>\$ 18,596</u>	<u>\$ (228)</u>	<u>\$ 18,368</u>

See Notes to Financial Statements.

**ONCOR ELECTRIC DELIVERY COMPANY LLC
NOTES TO CONSOLIDATED FINANCIAL STATEMENTS**

1. DESCRIPTION OF BUSINESS AND SIGNIFICANT ACCOUNTING POLICIES

Description of Business

References in this report to "we," "our," "us" and "the company" are to Oncor and/or its subsidiaries as apparent in the context. See "Glossary" for the definition of terms and abbreviations.

We are a regulated electricity transmission and distribution company that operates the largest transmission and distribution system in Texas based on the number of end-use customers and circuit miles of transmission and distribution lines. We provide wholesale transmission and distribution services, and we also provide transmission grid connections to merchant generation facilities and interconnections to other transmission grids in Texas. The rates we charge for our electricity delivery services are set pursuant to tariffs approved by the PUCT and certain cities and, in the case of transmission service related to limited interconnections to other markets, the FERC. We are not a seller of electricity, nor do we purchase electricity for resale.

Ownership Structure and Ring-Fencing Measures

We are a direct, majority-owned subsidiary of Oncor Holdings, which is indirectly and wholly owned by Sempra. Oncor Holdings owns 80.25% of our membership interests and Texas Transmission owns 19.75% of our membership interests. The company is managed as an integrated business of electricity transmission and distribution with only one reportable segment.

Since 2007, various ring-fencing measures have been taken to enhance our credit quality and the separateness between the Oncor Ring-Fenced Entities and entities with a direct or indirect ownership interest in Oncor or Oncor Holdings. These ring-fencing measures serve to mitigate the Oncor Ring-Fenced Entities' credit exposure to Sempra and its affiliates and any other direct or indirect owners of Oncor and Oncor Holdings, and reduce the risk that the assets and liabilities of the Oncor Ring-Fenced Entities would be substantively consolidated with the assets and liabilities of any Sempra entity or any other direct or indirect owners of Oncor and Oncor Holdings in connection with a bankruptcy of any such entities.

In March 2018, Sempra indirectly acquired Oncor Holdings. The final order issued by the PUCT approving that transaction outlines certain ring-fencing measures, governance mechanisms and restrictions that apply to Oncor Holdings and Oncor. As a result of these ring-fencing measures, Sempra does not control Oncor, and the ring-fencing measures limit Sempra's ability to direct the management, policies and operations of Oncor, including the deployment or disposition of Oncor's assets, declarations of dividends, strategic planning and other important corporate issues and actions. Our LLC Agreement requires PUCT approval of certain revisions to the agreement, including, among other things, revisions to our governance structure and other various ring-fencing measures.

None of the assets of the Oncor Ring-Fenced Entities are available to satisfy the debt or obligations of any Sempra entity or any other direct or indirect owner of Oncor or Oncor Holdings. The assets and liabilities of the Oncor Ring-Fenced Entities are separate and distinct from those of any Sempra entities and any other direct or indirect owner of Oncor or Oncor Holdings. We do not bear any liability for debt or contractual obligations of Sempra and its affiliates or any other direct or indirect owner of Oncor or Oncor Holdings, and vice versa. Accordingly, our operations are conducted, and our cash flows are managed, independently from Sempra and its affiliates and any other direct or indirect owner of Oncor or Oncor Holdings.

Oncor is a limited liability company governed by a board of directors, not its members. The Sempra Order and our LLC Agreement require that the board of directors of Oncor consist of 13 members, constituted as follows:

- seven Disinterested Directors, who (i) shall be independent directors in all material respects under the rules of the NYSE in relation to Sempra or its subsidiaries and affiliated entities and any entity with a direct or indirect ownership interest in Oncor or Oncor Holdings, and (ii) shall have no material relationship with Sempra or its subsidiaries or affiliated entities or any entity with a direct or indirect ownership interest in Oncor or Oncor Holdings, currently or within the previous ten years;

- two members designated by Sempra (through Oncor Holdings);
- two members designated by Texas Transmission; and
- two current or former officers of Oncor (each, an Oncor Officer Director).

Until March 9, 2028, in order for a current or former officer of Oncor to be eligible to serve as an Oncor Officer Director, the officer cannot have worked for Sempra or any of its subsidiaries or affiliated entities (excluding Oncor Holdings and Oncor) or any other entity with a direct or indirect ownership interest in Oncor or Oncor Holdings in the ten-year period prior to the date on which the officer first became employed by Oncor. Oncor Holdings, at the direction of STIH, has the right to nominate and/or seek the removal of the Oncor Officer Directors, subject to approval by a majority of the Oncor board of directors.

In addition, the Sempra Order provides that Oncor's board of directors cannot be overruled by the board of directors of Sempra or any of its subsidiaries on dividend policy, the issuance of dividends or other distributions (except for contractual tax payments), debt issuance, capital expenditures, operation and maintenance expenditures, management and service fees, and appointment or removal of members of the board of directors, provided that certain actions may also require the additional approval of the Oncor Holdings board of directors. The Sempra Order also provides that any changes to the size, composition, structure or rights of the board of directors must first be approved by the PUCT. In addition, if Sempra acquires Texas Transmission's interest in Oncor, the two board of director positions on Oncor's board of directors that Texas Transmission is entitled to appoint will be eliminated and the size of Oncor's board of directors will be reduced by two.

Additional regulatory commitments, governance mechanisms and restrictions provided in the Sempra Order and our LLC Agreement to ring-fence Oncor from its owners include, among others:

- A majority of the Disinterested Directors of Oncor and the directors designated by Texas Transmission that are present and voting (of which at least one must be present and voting) must approve any annual or multi-year budget if the aggregate amount of capital expenditures or operation and maintenance expenditures in such budget is more than a 10% increase or decrease from the corresponding amounts of such expenditures in the budget for the preceding fiscal year or multi-year period, as applicable;
- Oncor may not pay any dividends or make any other distributions (except for contractual tax payments) if a majority of its Disinterested Directors or either of the two directors appointed by Texas Transmission determines that it is in the best interests of Oncor to retain such amounts to meet expected future requirements;
- At all times, Oncor will remain in compliance with the debt-to-equity ratio established by the PUCT from time to time for ratemaking purposes, and Oncor will not pay dividends or other distributions (except for contractual tax payments) if such payment would cause its debt-to-equity ratio to exceed the debt-to-equity ratio approved by the PUCT;
- If the credit rating on Oncor's senior secured debt by any of the three major rating agencies falls below BBB (or the equivalent), Oncor will suspend dividends and other distributions (except for contractual tax payments), unless otherwise allowed by the PUCT;
- Without the prior approval of the PUCT, neither Sempra nor any of its affiliates (excluding Oncor) will incur, guaranty or pledge assets in respect of any indebtedness that is dependent on the revenues of Oncor in more than a proportionate degree than the other revenues of Sempra or on the membership interests of Oncor, and there will be no debt at STH or STIH at any time following Sempra's indirect acquisition of Oncor Holdings;
- Neither Oncor nor Oncor Holdings will lend money to, borrow money from, or share credit facilities with, Sempra or any of its affiliates (other than Oncor subsidiaries), or any entity with a direct or indirect ownership interest in Oncor or Oncor Holdings; and
- There must be maintained certain "separateness measures" that reinforce the legal and financial separation of Oncor from its owners, including a requirement that dealings between Oncor, Oncor Holdings and their subsidiaries with Sempra, any of Sempra's other affiliates or any entity with a direct or indirect ownership interest in Oncor or Oncor Holdings, must be on an arm's-length basis, limitations on affiliate transactions, separate recordkeeping requirements and a prohibition on Sempra or its affiliates or any entity with a direct or indirect ownership interest in Oncor or Oncor Holdings pledging Oncor assets or membership interests for any entity other than Oncor.

Basis of Presentation

Our consolidated financial statements have been prepared in accordance with GAAP governing rate-regulated operations. Subsequent events have been evaluated through the date these consolidated financial statements were issued. Our consolidated financial statements include the accounts of Oncor, its subsidiaries, and its consolidated VIEs. All dollar and foreign currency amounts in the financial statements and the notes are stated in U.S. dollars in millions and/or in millions of the applicable foreign currency unless otherwise indicated. Certain prior period amounts have been reclassified to conform to the current period presentation.

Use of Estimates

Preparation of our financial statements requires management to make estimates and assumptions about future events that affect the reporting of assets and liabilities at the balance sheet dates and the reported amounts of revenue and expense during the period. These estimates include, but are not limited to, the effects of regulation; recovery of long-lived assets; certain assumptions made in accounting in connection with pension and OPEB; asset retirement obligations; income and other taxes; hedges for future debt financing; valuation of certain financial assets and liabilities; and accounting for contingencies. In the event estimates and/or assumptions prove to be different from actual amounts, adjustments are made in subsequent periods to reflect more current information.

Accounting for the Effects of Certain Types of Regulation

We are subject to rate regulation and our financial statements reflect regulatory assets and liabilities in accordance with accounting standards related to the effect of certain types of regulation (ASC 980). Regulatory assets and liabilities represent probable future amounts recoverable from or refundable to customers through the ratemaking process based on PURA, and/or the PUCT's orders, precedents, or substantive rules. Rate regulation is premised on the full recovery of prudently incurred costs and a reasonable rate of return on invested capital subject to PUCT review for reasonableness. Regulatory decisions can have an impact on the recovery of costs, the rate earned on invested capital and the timing and amount of assets to be recovered by rates. See Note 2 for more information regarding regulatory assets and liabilities.

Revenue Recognition

Our revenues are generally recognized pursuant to tariffs approved by the PUCT or authorized by statute. The majority of revenues are related to providing electric delivery service to consumers. Tariff rates are designed to recover the cost of providing electric delivery service including a reasonable rate of return on invested capital. Revenues related to providing electric delivery service to consumers are generally recognized when the underlying service has been provided in accordance with ASC 606 (revenue from contracts with customers). Revenues related to regulated arrangements based on statutory recovery mechanisms between the utility and the applicable regulators are generally recognized in accordance with ASC 980. See Note 3 for additional information regarding revenues.

Derivatives and Hedging

We are exposed to changes in interest rates and foreign currency exchange rates primarily as a result of our current and expected future debt financings. We use derivative instruments typically designated as cash flow or fair value hedges to help mitigate our exposure related to those risks.

We use interest rate swaps, designated as cash flow hedges, in part, to hedge our interest payments related to our expected future debt financings. The future fixed rate debt issuances underlying these cash flow hedge relationships are largely dependent on market demand and liquidity in the debt market. At December 31, 2025, we believe our forecasted issuances of fixed rate debt in the related cash flow hedge relationships are probable. However, unexpected changes in market conditions in future periods could impact our ability to issue such fixed rate debt, or the timing of any such issuance. If our assumptions regarding the nature and timing of forecasted fixed rate debt issuances were to be inaccurate, we could be required to cease the application of hedge accounting to the related interest rate swaps, which could result in immediate reclassification of all the related gains or losses in AOCI to other (income) and deductions.

We use cross-currency swaps, designated as fair value hedges, to help mitigate the foreign currency exchange rate risk as a result of the use of foreign currency denominated financing instruments, such as the Euro Notes and CAD Notes. Our existing cross-currency swaps exchange our foreign currency denominated principal payments due at maturity under

the Euro Notes and CAD Notes into U.S. dollar-denominated notional amounts and swap the foreign currency denominated fixed interest rates for U.S. dollar-denominated fixed interest rates.

See Note 11 for more information regarding our derivative instruments.

Impairment of Long-Lived Assets and Goodwill

We evaluate long-lived assets (including intangible assets with finite lives) for impairment whenever events or changes in circumstances indicate that the carrying amount of an asset may not be recoverable.

We also evaluate goodwill for impairment annually, as of October 1, and whenever events or changes in circumstances indicate that an impairment may exist. The determination of the existence of these and other indications of impairment involves judgments that are subjective in nature and may require the use of estimates in forecasting future results and cash flows.

For our annual goodwill impairment testing, we generally have the option to directly perform a quantitative assessment or first make a qualitative assessment of whether it is more likely than not that our estimated enterprise fair value is less than our enterprise carrying value before applying the quantitative assessment. If we elect to perform the qualitative assessment, we evaluate relevant events and circumstances, including but not limited to, macroeconomic conditions, industry and market considerations, cost factors and our overall financial performance. If, after assessing these qualitative factors, we determine that it is more-likely-than-not that our estimated enterprise fair value is less than our enterprise carrying book value, then we perform a quantitative assessment. If, after performing the quantitative assessment, we determine that goodwill is impaired, we record the amount of goodwill impairment as the excess of enterprise carrying book value over estimated enterprise fair value, not to exceed the carrying amount of goodwill.

For our annual goodwill impairment testing as of October 1, 2025, we elected to make a qualitative assessment of whether it is more likely than not that our enterprise fair value is less than our enterprise carrying value. We concluded that our estimated enterprise fair value was more likely than not greater than our enterprise carrying book value. As a result, no quantitative assessment for impairment was required and no impairment was recognized in 2025.

Goodwill totaling \$4.740 billion was reported on our balance sheet at both December 31, 2025 and 2024.

Provision in Lieu of Income Taxes

Our tax sharing agreement with Oncor Holdings, Texas Transmission and STH provides for the calculation of amounts related to income taxes for each of Oncor Holdings and Oncor substantially as if these entities were taxed as corporations and requires payments to the members determined on that basis (without duplication for any income taxes paid by a subsidiary of Oncor Holdings).

We are a partnership for U.S. federal income tax purposes. Accordingly, while partnerships are not subject to income taxes, in consideration of the presentation of our financial statements as an entity subject to cost-based regulatory rate-setting processes, with such costs historically including income taxes, the financial statements present amounts determined under the tax sharing agreement as "provision in lieu of income taxes" and "liability in lieu of deferred income taxes". Such amounts are determined in accordance with the provisions of the accounting guidance for income taxes and accounting standards that provide interpretive guidance for accounting for uncertain tax positions and thus differences between the book and tax bases of assets and liabilities are accounted for as if we were a stand-alone corporation. In the event such amounts are not paid under the tax sharing agreement, it is probable that this regulatory liability will continue to be included in Oncor's rate setting processes.

We classify any interest and penalties expense related to uncertain tax positions as current provision in lieu of income taxes as discussed in Note 4.

Defined Benefit Pension Plans and OPEB Plans

We have liabilities under pension plans that offer benefits based on either a traditional defined benefit formula or a cash balance formula and OPEB Plans that offer certain health care and life insurance benefits to eligible employees and their eligible dependents upon the retirement of such employees. Costs of pension and OPEB Plans are dependent on numerous factors, assumptions and estimates. See Note 9 for additional information regarding pension and OPEB Plans.

System of Accounts

Our accounting records have been maintained in accordance with the FERC Uniform System of Accounts as adopted by the PUCT.

Property, Plant and Equipment

Property, plant and equipment is stated at original cost. The cost of self-constructed property additions includes materials and both direct and indirect labor and applicable overhead and AFUDC.

Depreciation of property, plant and equipment is calculated on a straight-line basis over the estimated useful lives of the properties based on depreciation rates approved by the PUCT. As is common in the industry, depreciation expense is recorded using composite depreciation rates that reflect blended estimates of the lives of major asset groups as compared to depreciation expense calculated on a component asset-by-asset basis. Depreciation rates include plant removal costs as a component of depreciation expense, consistent with regulatory treatment. Actual removal costs incurred are charged to accumulated depreciation. Accrued removal costs in excess of incurred removal costs are reclassified as a regulatory liability to retire assets in the future.

Franchise Taxes

Franchise taxes are assessed to us by local governmental bodies, based on kWh delivered and are a principal component of taxes other than amounts related to income taxes as reported in the income statement. Franchise taxes are not a "pass through" item. The rates we charge customers are intended to recover the franchise taxes, but we are not acting as an agent to collect the taxes from customers.

Allowance for Funds Used During Construction

AFUDC is a regulatory cost accounting procedure whereby both interest charges on borrowed funds and a return on equity capital used to finance construction are included in the recorded cost of utility plant and equipment being constructed. AFUDC is capitalized on eligible projects involving construction periods lasting greater than thirty days. The interest portion of capitalized AFUDC is accounted for as a reduction to interest expense and the equity portion of capitalized AFUDC is accounted for as other income. See Note 13 for detail of amounts reducing interest expense and increasing other income.

Cash, Cash Equivalents and Restricted Cash

For purposes of reporting cash and cash equivalents, highly liquid investments with original maturities of three months or less at the date of purchase are considered to be cash equivalents.

The following table provides a reconciliation of cash, cash equivalents and restricted cash reported on the Consolidated Balance Sheets to the sum of such amounts reported on the Statements of Consolidated Cash Flows:

	At December 31,	
	2025	2024
Cash, cash equivalents and restricted cash		
Cash and cash equivalents	\$ 87	\$ 36
Restricted cash, current (a)	11	20
Restricted cash, noncurrent (a)	621	206
Total cash, cash equivalents and restricted cash on the Statements of Consolidated Cash Flows	<u>\$ 719</u>	<u>\$ 262</u>

(a) Restricted cash represents amounts held by Oncor for cash deposits from customers related to joint use pole license agreements and cash deposits from customers that are subject to probable return in accordance with PUCT rules, ERCOT requirements or our tariffs relating to generation interconnection and construction and/or extension of electric delivery system facilities. We maintain these amounts in separate escrow accounts.

Fair Value of Financial Instruments

The carrying amounts for financial instruments designated as hedging derivatives are recorded at fair value.

The carrying amounts for nonderivative financial assets classified as current assets and the carrying amounts for nonderivative financial liabilities classified as current liabilities approximate fair value due to the short maturity of such nonderivative financial instruments. The fair values of other nonderivative financial instruments, for which carrying amounts and fair values have not been presented, are not materially different than their related carrying amounts.

The following discussion of fair value accounting standards applies primarily to our determination of the fair value of financial instruments designated as hedging derivatives (see Note 11) and nonderivative financial assets in the pension plans' and OPEB Plans' trusts (see Note 9) and long-term debt (see Note 6).

Accounting standards related to the determination of fair value define fair value as the price that would be received to sell an asset or paid to transfer a liability in an orderly transaction between market participants at the measurement date. We use a "mid-market" valuation convention (the mid-point price between bid and ask prices) as a practical expedient to measure fair value for the majority of our assets and liabilities subject to fair value measurement on a recurring basis. We primarily use the market approach for recurring fair value measurements and use valuation techniques to maximize the use of observable inputs and minimize the use of unobservable inputs.

We categorize our assets and liabilities recorded at fair value based upon the following fair value hierarchy:

- Level 1 valuations use quoted prices in active markets for identical assets or liabilities that are accessible at the measurement date. An active market is a market in which transactions for the asset or liability occur with sufficient frequency and volume to provide pricing information on an ongoing basis.
- Level 2 valuations use inputs that, in the absence of actively quoted market prices, are observable for the asset or liability, either directly or indirectly. Level 2 inputs include: (a) quoted prices for similar assets or liabilities in active markets, (b) quoted prices for identical or similar assets or liabilities in markets that are not active, (c) inputs other than quoted prices that are observable for the asset or liability such as interest rates and yield curves observable at commonly quoted intervals and (d) inputs that are derived principally from or corroborated by observable market data by correlation or other means. Our Level 2 valuations utilize over-the-counter broker quotes, quoted prices for similar assets or liabilities that are corroborated by correlations or other mathematical means and other valuation inputs.
- Level 3 valuations use unobservable inputs for the asset or liability. Unobservable inputs are used to the extent observable inputs are not available, thereby allowing for situations in which there is little, if any, market activity for the asset or liability at the measurement date. We use the most meaningful information available from the market combined with internally developed valuation methodologies to develop our best estimate of fair value.

We utilize several different valuation techniques to measure the fair value of assets and liabilities, relying primarily on the market approach of using prices and other market information for identical and/or comparable assets and liabilities for those items that are measured on a recurring basis.

The fair value of certain investments is measured using the NAV per share as a practical expedient. Such investments measured at NAV are not required to be categorized within the fair value hierarchy.

Contingencies

Our financial results may be affected by judgments and estimates related to contingencies. For loss contingencies, we accrue the loss if an event has occurred on or before the balance sheet date, and:

- information available through the date we file our financial statements indicates it is probable that a loss has been incurred, given the likelihood of uncertain future events; and
- the amount of the loss can be reasonably estimated.

We do not accrue contingencies that might result in gains. We continuously assess contingencies for litigation claims, environmental remediation and other events. See Note 7 for a discussion of contingencies.

VIE

We consolidate a VIE if we are the primary beneficiary of the VIE. Our determination of whether we are the primary beneficiary is based on qualitative and quantitative analyses, which assesses:

- the purpose and design of the VIE;
- the nature of the VIE's risks and the risks we absorb;
- the power to direct activities that most significantly impact the economic performance of the VIE; and
- the obligation to absorb losses or the right to receive benefits that could be significant to the VIE.

We will continue to evaluate our business operations and VIEs for any changes that may impact our determination of whether an entity is a VIE and if we are the primary beneficiary. See Note 13 for more information on Oncor's consolidated VIE.

Accounting Standards Updates (ASU)

ASU 2023-09 Improvements to Income Tax Disclosures (ASC 740)

In December 2023, the FASB issued ASU 2023-09, which expands income tax disclosure requirements to include additional information related to the rate reconciliation of our effective tax rates to statutory rates, as well as additional disaggregation of taxes paid. This ASU also removed disclosures related to certain unrecognized tax benefits and deferred taxes. ASU 2023-09 is effective for fiscal years beginning after December 15, 2024. We adopted the standard on December 31, 2025 on a retrospective basis and have provided additional disclosure related to the table of reconciliation of provision in lieu of income taxes computed at the U.S. federal statutory rate to provision in lieu of income taxes in Note 4.

ASU 2024-03 Disaggregation of Income Statement Expenses (ASC 220)

In November 2024, the FASB issued ASU 2024-03, which requires disaggregated disclosure of income statement expenses for public business entities. This ASU adds ASC 220-40 to require a footnote disclosure in tabular presentation about specific expenses by requiring disaggregation of each relevant expense caption on the face of the income statement, when applicable. The ASU does not change or remove existing expense disclosure requirements; however, it may affect where that information appears in the footnotes to the financial statements. ASU 2024-03 will be effective for annual reporting periods beginning after December 15, 2026, and interim periods within annual reporting periods beginning after December 15, 2027. Early adoption is permitted, and entities may adopt the standard on either a prospective or retrospective basis. We are currently evaluating the effect of the standard on our financial reporting and have not yet selected the year in which we will adopt the standard.

ASU 2025-06 Targeted Improvements to the Accounting for Internal-Use Software (ASC 350)

In September 2025, the FASB issued ASU 2025-06, which amends certain aspects of the accounting for and disclosure of software costs under ASC 350-40. This ASU makes targeted improvements to ASC 350-40 for accounting for internally developed software costs. The amendments supersede the guidance on website development costs in ASC 350-50 and relocate that guidance, along with the recognition requirements for development costs specific to websites, to ASC 350-40. ASU 2025-06 will be effective for annual reporting periods beginning after December 15, 2027, and interim periods within annual reporting periods beginning after December 15, 2027. Early adoption is permitted in an interim or annual reporting period in which financial statements have not yet been issued or made available for issuance, and entities may adopt the standard prospectively, retrospectively, or via a modified prospective transition method. We are currently evaluating the effect of the guidance on our financial reporting and have not yet selected the period in which we will adopt the standard.

ASU 2025-11 Narrow-Scope Improvements (ASC 270)

In December 2025, the FASB issued ASU 2025-11, which is intended to improve the navigability of the guidance in ASC 270 and clarify when it applies. Under the amendments, an entity is subject to ASC 270 if it provides "interim financial statements and notes in accordance with GAAP." The ASU also addresses the form and content of such financial statements, adds lists to ASC 270 of the interim disclosures required by all other Codification topics, and establishes a principle under which an entity must disclose events since the end of the last annual reporting period that have a material impact on the entity. ASU 2025-11 will be effective for interim reporting periods within annual reporting periods beginning after December 15, 2027. Early adoption is permitted. We are currently evaluating the effect of the guidance on our financial reporting and have not yet selected the period in which we will adopt the standard.

All other newly issued accounting pronouncements not yet effective have been deemed either immaterial or not applicable.

2. REGULATORY MATTERS

Regulatory Proceedings

2025 Comprehensive Base Rate Review (PUCT Docket No. 58306)

In June 2025, we filed a request for a comprehensive base rate review with the PUCT and the 210 cities in our service territory that have retained original jurisdiction over rates. On January 29, 2026, we filed a stipulation in the comprehensive base rate review proceeding requesting PUCT approval of an unopposed, comprehensive settlement among the parties to the proceeding. The stipulation provides for an annual revenue requirement of approximately \$6.975 billion, an increase of 8.8% over our adjusted annualized present revenues provided in the rate application. We estimate the terms of the stipulation would result in an aggregate annualized increase over those revenues of approximately \$560 million. Moreover, the stipulation also provides for a revised regulatory capital structure ratio of 56.5% debt to 43.5% equity, an authorized return on equity of 9.75%, and an authorized cost of debt of 4.94%. In addition, the stipulation provides for (i) a self-insurance reserve with an annual accrual amount in rates of \$200 million for storm costs and other self-insured losses, an increase from the \$122 million self-insurance reserve annual accrual amount currently recovered in rates, as well as (ii) a five-year amortization period for applicable regulatory assets and liabilities, which would not include rate case expenses, year-end 2024 deferred SRP costs, and excess accumulated deferred income taxes.

The PUCT may choose to adopt, modify, or reject the stipulation and the proposed order included in the stipulation. New billing rates would be implemented after that final order, and if the proposed new rates in the stipulation are approved as requested, we will surcharge the difference between those new rates and our current rates back to January 1, 2026, pursuant to a previously approved settlement regarding interim rates.

Capital Tracker Filings

PUCT rules allow for interim rate adjustments for capital trackers that allow utilities to recover, subject to reconciliation, the cost of certain investments before a comprehensive base rate review. As a result of legislation signed into law in 2025 establishing the UTM, which is discussed in detail below, we can now request capital tracker interim rate adjustments each year through the filing of either (i) until 2035, a single UTM application (subject to meeting annual eligibility requirements) or (ii) up to two TCOS capital tracker applications to reflect changes in transmission-related capital investments and up to two DCRF capital tracker applications to reflect changes in distribution-related capital investments.

In 2025, Oncor filed the following capital tracker interim rate adjustment applications with the PUCT:

Filing Type	PUCT Docket No.	Investment Through	Filed	Effective Date	Annual Revenue Impact (a)	
DCRF	57707	December 2024 (b)	February 2025	May 2025	\$	106
TCOS	57610	December 2024 (c)	January 2025	March 2025	\$	165

- (a) Annual revenue impact represents the estimated incremental annual revenue impact, after taking into account revenue effects of prior applicable rate adjustments.
(b) Reflects distribution-related capital investments generally put into service during the period from July 1, 2024 through December 31, 2024.
(c) Reflects transmission-related capital investments generally put into service during the period from July 1, 2023 through December 31, 2024.

In June 2025, the Governor of Texas signed Texas House Bill 5247. The bill establishes the UTM, which allows qualifying electric utilities that operate solely inside ERCOT to (i) apply for a single interim rate update annually through 2035 for cost recovery of certain transmission and distribution capital investments, as an alternative to separate DCRF and TCOS capital tracker filings, and (ii) defer to a regulatory asset costs associated with UTM eligible capital investments as they are placed into service. Qualifying electric utilities consist of utilities that (i) operate solely inside ERCOT, (ii) have been identified by the PUCT as having responsibility for constructing transmission infrastructure as part of the PBRP, and (iii) make annual capital expenditures in transmission and distribution that exceed 300% of annual depreciation. In January 2026, we filed a notice with the PUCT (PUCT Docket No. 59249) indicating our intent to file a UTM application on or after March 16, 2026, and certifying that we meet the requirements for filing an application.

In anticipation of filing our 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, we have recorded \$104 million in regulatory assets for recoverable costs associated with our UTM eligible transmission and distribution capital investments placed into service and recognized a corresponding \$104 million in other regulated revenues in 2025. See "Regulatory Assets and Liabilities" below for more information on the regulatory assets and Note 3 for more information on the recognition of revenues related to the UTM.

Appeal of 2023 Comprehensive Base Rate Review Order (PUCT Docket No. 53601)

In April 2023, the PUCT issued a final order in our comprehensive base rate review filed in May 2022 with the PUCT and the cities in our service territory that have retained original jurisdiction over rates. Base rates implementing the final order went into effect in May 2023. In June 2023, the PUCT issued an order on rehearing in response to the motions for rehearing filed by us and certain intervening parties in the proceeding. The order on rehearing affirmed the material provisions of the final order. In September 2023, we filed an appeal in Travis County District Court. The appeal sought judicial review of certain of the order on rehearing's rate base disallowances (an acquisition premium and its associated amortization costs relating to certain plant facilities acquired by Oncor in 2019, as well as certain of the employee benefit and compensation-related costs that we had previously capitalized) and related expense effects of those disallowances. In February 2024, the court dismissed the appeal for lack of jurisdiction. In March 2024, we appealed the court's dismissal to the Fifteenth Court of Appeals in Texas. On August 14, 2025, the Court issued its opinion in favor of the PUCT, denying our argument on appeal. We have elected not to pursue a further appeal.

SRP (PUCT Docket No. 56545)

In November 2024, the PUCT approved our SRP (PUCT Docket No. 56545), which provides for approximately \$2.9 billion in capital expenditures and \$520 million in operation and maintenance expenses to enhance the resiliency of our

transmission and distribution system, including measures to address extreme weather, wildfires, physical security threats, and cybersecurity threats. The SRP provides for the majority of the spend to occur between 2025 and 2027, with approximately \$300 million in capital expenditures and approximately \$20 million in operation and maintenance expenses to be carried over into 2028 and either (i) automatically authorized if Oncor does not file an updated SRP for a future period beginning with 2028 or (ii) included in any subsequent update to the SRP as part of that updated SRP's first year of spend. We began implementing the approved plan in the fourth quarter of 2024, and are recognizing the recoverable distribution-related operation and maintenance expenses, depreciation expenses, carrying costs on unrecovered balances, and related taxes as a regulatory asset for future recovery in interim rate adjustments or base rate proceedings. In 2025, we recorded \$180 million in regulatory assets for distribution-related SRP costs and recognized a corresponding \$180 million in other regulated revenues related to the distribution-related SRP. In 2025, we also recorded \$3 million in regulatory assets for transmission-related SRP costs. See "Regulatory Assets and Liabilities" below for more information on the regulatory assets and Note 3 for more information on the recognition of revenues related to the SRP.

Regulatory Assets and Liabilities

We are subject to rate regulation and our financial statements reflect regulatory assets and liabilities in accordance with accounting standards related to the effect of certain types of regulation. Regulatory assets and liabilities represent probable future amounts recoverable from or refundable to customers through the ratemaking process based on PURA, and/or the PUCT's orders, precedents, or substantive rules. Rate regulation is premised on the full recovery of prudently incurred costs and a reasonable rate of return on invested capital subject to PUCT review for reasonableness. The rate of return is generally based on our authorized weighted-average cost of capital. Regulatory decisions can have an impact on the recovery of costs, the rate earned on invested capital and the timing and amount of assets to be recovered by rates.

The following table presents components of our regulatory assets and liabilities and their remaining recovery periods in effect at December 31, 2025:

	Remaining Rate Recovery/Amortization Period in Effect at	At December 31,		
		December 31, 2025	2025	2024
Regulatory assets:				
Employee retirement liability (a)(b)(d)	To be determined	\$ 192	\$ 166	
Employee retirement costs being amortized	3 years	32	63	
Employee retirement costs incurred since the last comprehensive base rate review period (b)	To be determined	131	72	
Self-insurance reserve (primarily storm recovery costs) being amortized	3 years	219	336	
Self-insurance reserve costs incurred since the last comprehensive base rate review period (primarily storm related) (b)	To be determined	936	765	
Debt reacquisition costs	Lives of related debt	3	6	
Under-recovered advanced metering system costs being amortized	3 years	32	58	
Recoverable SRP (c)	To be determined	183	1	
Recoverable UTM (c)	To be determined	104	-	
Energy efficiency program performance bonus (a)	Approximately 1 year	33	17	
Wholesale distribution substation service costs being amortized	3 years	35	50	
Wholesale distribution substation service costs incurred since the last comprehensive base rate review period (b)	To be determined	28	28	
Expenses related to Coronavirus Disease 2019 (b)	Various	19	25	
Recoverable deferred income taxes	Various	76	52	
Uncollectible payments from REPs	Various	7	8	
Other regulatory assets	Various	19	24	
Total regulatory assets		2,049	1,671	
Regulatory liabilities:				
Estimated net removal costs	Lives of related assets	1,623	1,588	
Excess deferred taxes	Primarily over lives of related assets	1,182	1,246	
Over-recovered wholesale transmission service expense (a)	Approximately 1 year	96	44	
Unamortized gain on reacquisition of debt and senior secured notes extinguishment	Lives of related debt	23	24	
Employee retirement costs over-recovered being refunded	3 years	15	19	
Employee retirement costs over-recovered since the last comprehensive base rate review period (b)	To be determined	93	40	
Other regulatory liabilities	Various	2	12	
Total regulatory liabilities		3,034	2,973	
Net regulatory liabilities		\$ (985)	\$ (1,302)	

(a) Not earning a return in the regulatory rate-setting process.

(b) Recovery/refund is specifically approved by the PUCT or authorized by statute, subject to reasonableness review.

(c) The recovery/amortization period is not expected to exceed 18 months following approval of a UTM filing by the PUCT, including distribution-related SRP recoverable costs.

(d) Represents unfunded liabilities recorded in accordance with pension and OPEB accounting standards.

3. REVENUES

General

Our revenues are generally recognized pursuant to tariffs approved by the PUCT or authorized by statute. The majority of revenues are related to providing electric delivery service to consumers. Tariff rates are designed to recover the cost of providing electric delivery service to customers including a reasonable rate of return on invested capital. As the volumes delivered can be directly measured, our billed revenues are recognized when the underlying service has been provided. We recognize revenue for the amounts that have been invoiced or that we have the right to invoice. The majority of our revenues are derived from contracts with customers and recognized in accordance with ASC 606. Other regulated revenues resulting from certain regulatory arrangements based on statutory recovery mechanisms between the utility and the applicable regulators are recognized in accordance with ASC 980, including SRP revenues, UTM revenues and alternative revenue program revenues discussed below.

Reconcilable Tariffs

The PUCT has designated certain tariffs (primarily TCRF, EECRF, rate case expense riders and mobile generation riders) as reconcilable, which means the differences between amounts billed under these tariffs and the related incurred costs are deferred as either regulatory assets or regulatory liabilities. Accordingly, at prescribed intervals, future tariffs are adjusted to either collect regulatory assets or refund regulatory liabilities.

Other Regulated Revenues

SRP Revenues

SRP revenues are recognized for the recoverable SRP distribution-related operation and maintenance expenses, depreciation expenses, carrying costs on unrecovered balances and related taxes that are eligible for future rate recovery. See Note 2 for additional information regarding the SRP.

UTM Revenues

UTM revenues are recognized for the recoverable costs associated with transmission and distribution capital investments placed into service after December 31, 2024, including depreciation expenses, carrying costs on unrecovered balances and related taxes that are eligible for future rate recovery. See Note 2 for additional information regarding the UTM.

Alternative Revenue Program Revenues
(Energy Efficiency Program Performance Bonus Revenues)

The PUCT has implemented an incentive program allowing us to earn energy efficiency program performance bonuses by exceeding PURA-mandated energy efficiency program targets. This incentive program and the related performance bonus revenues are considered alternative revenue program revenues under ASC 980. Annual performance bonuses are generally recognized as revenue when approved by the PUCT, typically in the third or fourth quarter each year. The PUCT approved annual energy efficiency program performance bonuses of \$33 million and \$17 million in 2025 and 2024, respectively, which we recognized in other regulated revenues.

Disaggregation of Revenues

The following table reflects electric delivery revenues disaggregated by tariff:

	Years Ended December 31,		
	2025	2024	2023
Operating revenues:			
Revenues contributing to earnings:			
Revenues from contracts with customers			
Distribution base revenues			
Residential (a)	\$ 1,613	\$ 1,477	\$ 1,334
LC&I (b)	1,390	1,283	1,162
Other (c)	128	125	132
Total distribution base revenues	3,131	2,885	2,628
Transmission base revenues (TCOS revenues)			
Billed to third-party wholesale customers	1,091	1,050	959
Billed to REPs serving Oncor distribution customers, through TCRF	605	574	539
Total TCOS revenues	1,696	1,624	1,498
Other miscellaneous revenues	96	95	88
Total revenues from contracts with customers	4,923	4,604	4,214
Other regulated revenues			
SRP revenues (d)	180	1	-
UTM revenues (e)	104	-	-
Energy efficiency program performance bonus revenues	33	17	21
Total other regulated revenues	317	18	21
Total revenues contributing to earnings	5,240	4,622	4,235
Revenues collected for pass-through expenses:			
TCRF – third-party wholesale transmission service	1,475	1,394	1,291
EECRF and other revenues	63	66	60
Total revenues collected for pass-through expenses	1,538	1,460	1,351
Total operating revenues	\$ 6,778	\$ 6,082	\$ 5,586

(a) Distribution base revenues from residential customers are generally based on actual monthly consumption (kWh).

(b) Depending on size and annual load factor, distribution base revenues from LC&I customers are generally based either on actual monthly demand (kilowatts) or the greater of actual monthly demand (kilowatts) or 80% of peak monthly demand during the prior eleven months.

(c) Includes distribution base revenues from small business customers whose billing is generally based on actual monthly consumption (kWh), lighting sites and other miscellaneous distribution base revenues.

(d) Includes revenues recognized for recoverable costs associated with distribution-related SRP, including operation and maintenance expenses, depreciation expenses, carrying costs on unrecovered balances and related taxes.

(e) Includes revenues recognized for recoverable costs associated with UTM eligible transmission and distribution capital investments put into service after December 31, 2024 through December 31, 2025, including depreciation expenses, carrying costs on unrecovered balances and related taxes.

Customers

At December 31, 2025, our distribution business customers primarily consisted of over 100 REPs that sell electricity we distribute to end-use consumers in our certificated service area. The majority of consumers of the electricity we deliver through our distribution business are free to choose their electricity supplier from REPs who compete for their business. Our wholesale transmission revenues are collected from load serving entities benefiting from our transmission system. Our transmission business customers consist of municipally-owned utilities, electric cooperatives and other distribution companies. Revenues from REP subsidiaries of our two largest customers, collectively represented 25% and 21%, respectively, of our total operating revenues for the year ended December 31, 2025, and 25% and 23%, respectively, of our

total operating revenues for each of the years ended December 31, 2024 and December 31, 2023. No other customer represented more than 10% of our total operating revenues during such periods.

Variability

Our revenues and cash flows are subject to seasonality, timing of customer billings, weather conditions and other electricity usage drivers, with revenues typically highest in the summer season. Payment of customer billings is due 35 days after invoicing. Under a PUCT rule relating to the Certification of Retail Electric Providers, write-offs of uncollectible amounts owed by REPs are recoverable as a regulatory asset.

Pass-through Expenses

Revenues equal to expenses that are allowed to be passed-through to customers (primarily third-party wholesale transmission service and energy efficiency program costs) are recognized at the time the expense is recognized. Franchise taxes are assessed by local governmental bodies, based on kWh delivered and are not a "pass-through" item. The rates we charge customers are intended to recover the franchise taxes, but we are not acting as an agent to collect the taxes from customers; therefore, franchise taxes are reported as a principal component of "taxes other than amounts related to income taxes" instead of a reduction to "revenues" in the income statement.

4. PROVISION IN LIEU OF INCOME TAXES

Components of Liability in Lieu of Deferred Income Taxes

The components of our liability in lieu of deferred income taxes are provided in the table below:

	At December 31,	
	2025	2024
Deferred Tax Related Assets:		
Employee benefit liabilities	\$ 251	\$ 256
Regulatory liabilities	32	35
Net operating loss	156	-
Other	98	73
Total deferred tax related assets	537	364
Deferred Tax Related Liabilities:		
Property, plant and equipment	3,014	2,598
Regulatory assets	358	312
Other	6	6
Total deferred tax related liabilities	3,378	2,916
Liability in lieu of deferred income taxes – net	<u>\$ 2,841</u>	<u>\$ 2,552</u>

Provision (Benefit) in Lieu of Income Taxes

The components of our reported provision (benefit) in lieu of income taxes are as follows:

	Years Ended December 31,		
	2025	2024	2023
Reported in operating expenses:			
Current:			
U.S. federal	\$ (14)	\$ 24	\$ 88
State	33	32	29
Deferred:			
U.S. federal	209	153	69
State	1	-	-
Amortization of investment tax credits	-	(1)	(1)
Total reported in operating expenses	<u>229</u>	<u>208</u>	<u>185</u>
Reported in other income and deductions:			
Current:			
U.S. federal	(4)	(4)	-
Deferred federal	3	2	(8)
Total reported in other income and deductions	<u>(1)</u>	<u>(2)</u>	<u>(8)</u>
Total provision in lieu of income taxes	<u>\$ 228</u>	<u>\$ 206</u>	<u>\$ 177</u>

Reconciliation of provision in lieu of income taxes computed at the U.S. federal statutory rate to provision in lieu of income taxes:

	Years Ended December 31,					
	2025		2024		2023	
	Amount (\$)	Contributed Tax Rate (%)	Amount (\$)	Contributed Tax Rate (%)	Amount (\$)	Contributed Tax Rate (%)
Income before provision in lieu of income taxes	<u>\$ 1,298</u>	<u>-</u>	<u>\$ 1,174</u>	<u>-</u>	<u>\$ 1,041</u>	<u>-</u>
Provision in lieu of income taxes at the U.S. federal statutory rate of 21%	\$ 272	21.0 %	\$ 247	21.0 %	\$ 219	21.0 %
Accrual of AFUDC - equity income	(20)	(1.5)	(13)	(1.1)	(10)	(1.0)
Amortization of investment tax credits – net of deferred tax effect	-	-	-	-	(1)	(0.1)
Amortization of excess deferred taxes	(51)	(3.9)	(51)	(4.3)	(51)	(4.9)
Nontaxable gains on benefit plan investments	(5)	(0.4)	(7)	(0.6)	(3)	(0.3)
Texas margin tax, net of federal tax benefit (a)	28	2.2	24	2.0	22	2.1
Other	4	0.3	6	0.5	1	0.1
Provision in lieu of income taxes at effective tax rates	<u>\$ 228</u>	<u>17.6 %</u>	<u>\$ 206</u>	<u>17.5 %</u>	<u>\$ 177</u>	<u>17.0 %</u>

(a) State taxes in Texas make up 100% of the tax effect in this category.

The net amounts of \$2.841 billion and \$2.552 billion reported in the balance sheets at December 31, 2025 and 2024, respectively, as liability in lieu of deferred income taxes include amounts previously recorded as net deferred tax liabilities. In connection with the sale of equity interests to Texas Transmission in 2008, we became a partnership for U.S. federal income tax purposes, and the temporary differences that gave rise to the deferred taxes will, over time, become taxable to

the equity holders. Under a tax sharing agreement among us and our equity holders (see Note 1), we make payments to the equity holders related to income taxes when amounts would have become due to the I.R.S. if Oncor was taxed as a corporation. Accordingly, as the temporary differences become taxable, we will pay the equity holders. In the event such amounts are not paid under the tax sharing agreement, it is probable that this regulatory liability will continue to be included in Oncor's rate setting processes.

Accounting For Uncertainty in Provision in Lieu of Income Taxes

For federal income tax purposes, the statute of limitations is open for partnership tax returns for the years beginning after December 31, 2021. We filed refund claims for the tax years ending December 31, 2018 through 2021, but no additional tax may be assessed for these tax years.

Texas margin tax returns are still open for tax years beginning after 2020. We have filed refund claims for the tax year ending December 31, 2018 through 2021 (2019 through 2022 report years), but no additional tax may be assessed for the tax years ending December 31, 2018 through 2020.

We are not a member of another entity's consolidated tax group and assess our liability for uncertain tax positions in our partnership returns. The following table represents the changes to the uncertain tax positions reported in other noncurrent liabilities in our consolidated balance sheets for the years ended December 31, 2025, 2024 and 2023:

	Years Ended December 31,		
	2025	2024	2023
Balance at January 1, excluding interest and penalties	\$ 5	\$ 3	\$ 1
Additions based on tax positions related to prior years	-	2	2
Balance at December 31, excluding interest and penalties	\$ 5	\$ 5	\$ 3

Noncurrent liabilities included \$2 million and \$1 million of accrued interest related to uncertain tax positions each at December 31, 2025 and 2024. Furthermore, there was \$1 million recorded related to interest and penalties in each of the years ended December 31, 2025, 2024 and 2023. The federal income tax benefit on the interest accrued on uncertain tax positions, if any, is recorded as liability in lieu of deferred income taxes.

Tax Impact from OBBBA

The OBBBA was signed into law in July 2025. The OBBBA includes revisions of the Inflation Reduction Act enacted in 2022 and extends or revises key provisions of the TCJA. Included in the OBBBA is the immediate expensing of domestic research and experimental expenditures, including internally developed software expenditures, under Code Section 174A. This change supersedes prior rules requiring a five-year amortization of domestic research and experimental expenditures under the TCJA. In accordance with I.R.S. transitional guidance (Revenue Procedure 2025-28), we plan to elect to accelerate deductions for domestic unamortized software development expenditures incurred in tax years 2022 through 2024, with remaining balances deductible in tax year 2025. As a result, we included a tax deduction of \$377 million (tax effect of \$79 million) in the 2025 income tax provision. The deduction does not have a material impact on the consolidated financial statements and has no impact on the effective tax rate. We will continue to monitor guidance issued by the U.S. Department of the Treasury and the I.R.S.

See Note 10 for more information regarding the tax sharing agreement.

5. SHORT-TERM BORROWINGS

The following table reflects our outstanding short-term borrowings and available unused borrowing capacity under the \$2B Credit Facility and CP Program at December 31, 2025 and 2024:

	At December 31,	
	2025	2024
\$2B Credit Facility borrowing capacity	\$ 2,000	\$ 2,000
\$2B Credit Facility outstanding borrowings	-	-
CP Notes outstanding (a)	-	(594)
Total available unused short-term borrowing capacity	\$ 2,000	\$ 1,406

(a) The weighted average interest rate for CP Notes was 4.76% at December 31, 2024. All outstanding CP Notes at December 31, 2024 had maturity dates of less than one year.

\$2B Credit Facility

On February 20, 2025, we entered into an amended and restated unsecured revolving \$2B Credit Facility. On February 20, 2026, we entered into an amendment to the \$2B Credit Facility to, among other things, extend the maturity date by one year and to remove the SOFR Adjustment. The \$2B Credit Facility has a borrowing capacity of \$2.0 billion and a maturity date of February 20, 2031. The \$2B Credit Facility gives us the option to request an increase in our borrowing capacity of up to \$650 million in \$100 million minimum increments, subject to certain conditions, including lender approvals. The \$2B Credit Facility also provides us with the option to request that each lender extend the term of its commitment for up to two additional one-year periods, subject to certain conditions, including lender approvals. Borrowings under the \$2B Credit Facility, if any, are classified as short-term on the balance sheet.

Borrowings under the \$2B Credit Facility bear interest at a per annum rate equal to, at our option, (i) term SOFR for the interest period relevant to such borrowing plus an applicable margin of between 0.750% and 1.250%, depending on certain credit ratings assigned to our debt, or (ii) an alternate base rate (equal to the greatest of (1) the prime rate as quoted by The Wall Street Journal on such date, (2) the federal funds effective rate on such date, plus 0.50%, and (3) term SOFR for a one-month interest period on such date plus 1.0%), plus, in the case of clauses (1) through (3), an applicable margin of between 0.00% and 0.25%, depending on certain credit ratings assigned to our debt. The \$2B Credit Facility also provides for an alternative rate of interest upon the occurrence of certain events related to the current rate of interest benchmark.

A commitment fee is payable quarterly in arrears and upon termination or reduction of the revolving commitments at a rate per annum equal to between 0.060% and 0.175%, depending on certain credit ratings assigned to our debt, of the unborrowed commitments under the \$2B Credit Facility. Letter of credit fees under the \$2B Credit Facility are payable quarterly in arrears and upon expiration or if a letter of credit is drawn in full at a rate per annum equal to the applicable margin for term SOFR under the \$2B Credit Facility. Fronting fees in an amount as separately agreed by us and any fronting bank that issues a letter of credit are also payable quarterly in arrears and upon termination to each such fronting bank.

The \$2B Credit Facility requires that we maintain a maximum consolidated senior debt to consolidated total capitalization ratio of 0.65 to 1.00 and observe certain customary reporting requirements and other customary covenants for facilities of this type.

The \$2B Credit Facility also contains customary events of default for facilities of this type, the occurrence of which would allow the lenders to accelerate all outstanding loans and terminate their commitments, including certain changes in control of Oncor that are not permitted transactions under the \$2B Credit Facility and cross-default provisions in the event we or certain of our subsidiaries defaults in the payment of principal or interest due in respect of any indebtedness in a principal amount in excess of \$150 million or fails to observe or perform any other term, covenant, condition or agreement contained in any agreement or instrument evidencing such indebtedness if such failure results in acceleration of the maturity of such indebtedness or receives judgments for the payment of money in excess of \$150 million that are not discharged or stayed within 60 days.

CP Program

We have established a CP Program, under which we may issue unsecured CP Notes on a private placement basis with maturity dates not exceeding 397 days from the date of issuance. To the extent any CP Notes are issued with maturity dates of over one year, we anticipate those would be classified as long-term debt and obtain liquidity support under the \$1B Credit Facility (See Note 6 for more information regarding the \$1B Credit Facility). We anticipate that any CP Notes issued under the CP Program with a maturity date equal to or less than a year would be classified as short-term debt and obtain liquidity support under the \$2B Credit Facility. Total CP Notes outstanding at any time may not exceed a maximum amount of \$3.0 billion, and we operate the CP Program to ensure that the aggregate amount of CP Notes obtaining liquidity support from the applicable credit facility, when combined with any outstanding borrowings under such credit facility, do not exceed the maximum borrowing capacity of such credit facility.

6. LONG-TERM DEBT

At December 31, 2025, our outstanding long-term debt consisted of U.S. dollar-denominated, euro-denominated and Canadian dollar-denominated fixed rate senior secured notes, variable rate secured debt borrowed under the AR Facility, and variable rate unsecured debt borrowed under the \$500M Credit Facility and the Term Loan Credit Agreement.

The following table is a summary of our outstanding long-term debt at December 31, 2025 and 2024:

	At December 31,	
	2025	2024
Fixed Rate Senior Secured Notes (a):		
Total U.S. dollar-denominated fixed rate senior secured notes (b)	\$ 15,721	\$ 14,395
Euro-denominated fixed rate senior secured notes:		
3.50% Senior Secured Notes due May 15, 2031 measured at issuance (c)	542	542
3.625% Senior Secured Notes due June 15, 2034 measured at issuance (d)	805	-
Euro Notes remeasurement adjustments (e)	62	(24)
Total euro-denominated fixed rate senior secured notes	1,409	518
Canadian dollar-denominated fixed rate senior secured notes:		
4.20% Senior Secured Notes due October 1, 2035 measured at issuance (f)	361	-
CAD Notes remeasurement adjustments (g)	3	-
Total Canadian dollar-denominated fixed rate senior secured notes	364	-
Total fixed rate senior secured notes	17,494	14,913
Variable Rate Secured Debt:		
AR Facility due April 28, 2028 (h)	325	-
Variable Rate Unsecured Debt:		
\$500M Credit Facility due February 21, 2027	480	480
Term Loan Credit Agreement due March 1, 2027 (h)	925	-
Total long-term debt	19,224	15,393
Unamortized discount, premium and debt issuance costs	(181)	(159)
Total carrying amount of long-term debt	\$ 19,043	\$ 15,234

(a) Our senior secured notes are secured equally and ratably by a first priority lien on certain transmission and distribution assets. See "Deed of Trust" below for additional information.

(b) See the following table for details of our outstanding U.S. dollar-denominated fixed rate senior secured notes.

(c) In May 2024, we issued the 2031 Euro Notes. Our euro-denominated fixed rate payment obligations under the 2031 Euro Notes were effectively converted to U.S. dollar-denominated fixed rate payment obligations at issuance through concurrently-executed cross-currency swaps, which are intended to mitigate foreign currency exchange rate risk associated with the interest and principal payments on the 2031 Euro Notes that are due in euros. In consideration of the effect of cross-currency swaps, the U.S. dollar principal amount due on the 2031 Euro Notes at maturity will be \$542 million, and the all-in U.S. dollar fixed rate coupon on the 2031 Euro Notes is 5.371%.

(d) On June 16, 2025, we issued the 2034 Euro Notes. Our euro-denominated fixed rate payment obligations under the 2034 Euro Notes were effectively converted to U.S. dollar-denominated fixed rate payment obligations at issuance through concurrently-executed cross-currency swaps, which are intended to mitigate foreign currency exchange rate risk associated with the interest and principal payments on the 2034 Euro Notes that are due in euros. In consideration of the effect of cross-currency swaps, the U.S. dollar principal amount due on the 2034 Euro Notes at maturity will be \$805 million, and the all-in U.S. dollar fixed rate coupon on the 2034 Euro Notes is 5.4405%.

(e) The remeasurement of the Euro Notes at December 31, 2025, was calculated based on the exchange rate of €1.00 to \$1.1739. The remeasurement at December 31, 2024, which applied solely to the 2031 Euro Notes, was calculated based on the exchange rate of €1.00 to \$1.0357.

(f) On September 26, 2025, we issued the CAD Notes. Our Canadian dollar-denominated fixed rate payment obligations under the CAD Notes were effectively converted to U.S. dollar-denominated fixed rate payment obligations at issuance through concurrently-executed cross-currency swaps, which are intended to mitigate foreign currency exchange rate risk associated with the interest and principal payments on the CAD Notes that are due in Canadian dollars. In consideration of the effect of cross-currency swaps, the U.S. dollar principal amount due on the CAD Notes at maturity will be \$361 million, and the all-in U.S. dollar fixed rate coupon on the CAD Notes is 5.022%.

(g) The remeasurement of the CAD Notes at December 31, 2025, was calculated based on the exchange rate of C\$1.00 to \$0.7287.

(h) On January 29, 2026, we borrowed (i) \$150 million under the AR Facility and (ii) \$475 million under the Term Loan Credit Agreement. Following the borrowing under the Term Loan Credit Agreement in January 2026, no additional amounts remain available for borrowing under the Term Loan Credit Agreement.

At December 31, 2025 and 2024, our outstanding U.S. dollar-denominated fixed rate senior secured notes consisted of the following:

	At December 31,	
	2025	2024
U.S. Dollar-denominated Fixed Rate Senior Secured Notes:		
2.95% Senior Secured Notes due April 1, 2025 (a)	\$ -	\$ 350
0.55% Senior Secured Notes due October 1, 2025 (b)	-	450
3.86% Senior Secured Notes, Series A, due December 3, 2025 (c)	-	174
3.86% Senior Secured Notes, Series B, due January 14, 2026 (d)	38	38
5.50% Senior Secured Notes, Series C, due May 1, 2026 (d)	200	200
4.50% Senior Secured Notes due March 20, 2027	500	-
4.30% Senior Secured Notes due May 15, 2028	600	600
3.70% Senior Secured Notes due November 15, 2028	650	650
5.75% Senior Secured Notes due March 15, 2029	318	318
5.00% Senior Secured Notes, Series F, due May 1, 2029	100	100
5.15% Senior Secured Notes, Series H, due May 1, 2029	250	-
4.65% Senior Secured Notes due November 1, 2029	650	550
2.75% Senior Secured Notes due May 15, 2030	700	700
5.34% Senior Secured Notes, Series D, due May 1, 2031	100	100
7.00% Senior Secured Notes due May 1, 2032	494	494
4.15% Senior Secured Notes due June 1, 2032	400	400
4.55% Senior Secured Notes due September 15, 2032	700	700
7.25% Senior Secured Notes due January 15, 2033	323	323
5.65% Senior Secured Notes due November 15, 2033	800	800
5.59% Senior Secured Notes, Series I, due May 1, 2034	150	-
5.35% Senior Secured Notes due April 1, 2035	650	-
5.45% Senior Secured Notes, Series E, due May 1, 2036	100	100
7.50% Senior Secured Notes due September 1, 2038	300	300
5.25% Senior Secured Notes due September 30, 2040	475	475
4.55% Senior Secured Notes due December 1, 2041	400	400
5.30% Senior Secured Notes due June 1, 2042	348	348
3.75% Senior Secured Notes due April 1, 2045	550	550
3.80% Senior Secured Notes due September 30, 2047	325	325
4.10% Senior Secured Notes due November 15, 2048	450	450
3.80% Senior Secured Notes due June 1, 2049	500	500
3.10% Senior Secured Notes due September 15, 2049	700	700
3.70% Senior Secured Notes due May 15, 2050	400	400
2.70% Senior Secured Notes due November 15, 2051	500	500
4.60% Senior Secured Notes due June 1, 2052	400	400
4.95% Senior Secured Notes due September 15, 2052	900	900
5.35% Senior Secured Notes due October 1, 2052	300	300
5.49% Senior Secured Notes, Series G, due May 1, 2054	50	50
5.55% Senior Secured Notes due June 15, 2054	750	750
5.80% Senior Secured Notes due April 1, 2055	650	-
Total U.S. dollar-denominated fixed rate senior secured notes	<u>\$ 15,721</u>	<u>\$ 14,395</u>

(a) On March 14, 2025, we repaid the entire \$350 million aggregate principal amount of our 2.95% Senior Secured Notes due 2025 (the 2.95% 2025 Notes) that were redeemed in full.

- (b) On March 19, 2025, we extinguished all of our 0.55% Senior Secured Notes due 2025 (the 0.55% 2025 Notes), of which \$450 million aggregate principal amount was outstanding. The 0.55% 2025 Notes matured on October 1, 2025. Pursuant to the terms of the indenture and officer's certificate governing the 0.55% 2025 Notes, we irrevocably deposited with the trustee cash and U.S. Treasury Notes in an amount sufficient for defeasance of the 0.55% 2025 Notes, whereby our indebtedness in respect of the 0.55% 2025 Notes was satisfied and discharged. The trustee paid the holders of the 0.55% 2025 Notes in full on October 1, 2025.
- (c) On December 3, 2025, we repaid in full at maturity the \$174 million aggregate principal amount of our 3.86% Senior Secured Notes, Series A, due December 3, 2025 (Series A Notes).
- (d) At December 31, 2025, the \$38 million aggregate principal amount of our 3.86% Senior Secured Notes, Series B, due January 14, 2026 (Series B Notes) and \$200 million aggregate principal amount of our 5.50% Senior Secured Notes, Series C, due May 1, 2026 are due within the next 12 months. At December 31, 2025, in accordance with ASC 470-10 "Debt," our intent to refinance such debt on a long-term basis and our ability to refinance the obligation through the then-available capacity of the Term Loan Credit Agreement, the AR Facility, the \$500M Credit Facility and the \$1B Credit Facility resulted in these senior secured notes due within the next 12 months being classified as long-term debt, noncurrent.

Senior Secured Notes Activities

Senior Secured Notes Issuances

Issuance of Senior Secured Notes Under Indenture (2029 Notes)

In January 2025, we issued \$100 million aggregate principal amount of our 4.65% Senior Secured Notes due 2029 (the 2029 Notes). The 2029 Notes constitute an additional issuance of our 4.65% Senior Secured Notes due 2029, \$550 million of which we previously issued on November 13, 2024 and are currently outstanding. The 2029 Notes were issued under one of our existing indentures and are secured pursuant to the Deed of Trust. We used the net proceeds from the sale of the 2029 Notes for general corporate purposes, including to repay a portion of the CP Notes then outstanding.

The 2029 Notes bear interest at a rate of 4.65% per annum and mature on November 1, 2029. Interest on the 2029 Notes accrued from November 13, 2024 and is payable semi-annually on May 1 and November 1 of each year, beginning on May 1, 2025. Prior to October 1, 2029, we may redeem the 2029 Notes at any time, in whole or in part, at a price equal to 100% of their principal amount, plus accrued and unpaid interest and a "make-whole" premium. On and after October 1, 2029, we may redeem the 2029 Notes at any time, in whole or in part, at a redemption price equal to 100% of the principal amount of the 2029 Notes, plus accrued and unpaid interest.

Issuance of 2025 NPA Notes

On January 30, 2025, we issued \$250 million aggregate principal amount of our 5.15% Senior Secured Notes, Series H, due May 1, 2029 (the Series H Notes). On February 27, 2025, we issued \$150 million aggregate principal amount of our 5.59% Senior Secured Notes, Series I, due May 1, 2034 (the Series I Notes). The Series H Notes and the Series I Notes were issued pursuant to the Note Purchase Agreement, dated January 30, 2025, between Oncor and the purchasers named therein (2025 NPA). We used the proceeds from the sale of the Series H Notes and the Series I Notes for general corporate purposes, including to repay a portion of the CP Notes then outstanding.

The Series H Notes bear interest at a rate of 5.15% per annum and mature on May 1, 2029. Interest on the Series H Notes accrued from January 30, 2025 and will be payable semi-annually on May 1 and November 1 of each year, beginning on November 1, 2025. The Series I Notes bear interest at a rate of 5.59% per annum and mature on May 1, 2034. Interest on the Series I Notes accrued from February 27, 2025 and will be payable semi-annually on May 1 and November 1 of each year, beginning on November 1, 2025. Prior to April 1, 2029 in the case of the Series H Notes and April 1, 2034 in the case of the Series I Notes, we may redeem such notes at any time, in whole or in part, at a price equal to 100% of their principal amount, plus accrued and unpaid interest and a "make-whole" premium. On and after April 1, 2029 in the case of the Series H Notes and April 1, 2034 in the case of the Series I Notes, we may redeem such notes at any time, in whole or in part, at a redemption price equal to 100% of the principal amount of such notes, plus accrued and unpaid interest.

The 2025 NPA contains customary covenants, restricting, subject to certain exceptions, us from, among other things, entering into mergers and consolidations, and sales of substantial assets. In addition, the 2025 NPA requires that we maintain a consolidated senior debt to consolidated total capitalization ratio of no greater than 0.65 to 1.00.

The 2025 NPA also contains customary events of default, including the failure to pay principal or interest on the Series H Notes and the Series I Notes when due, among others. If any such event of default occurs and is continuing, among other remedies provided in the 2025 NPA, the outstanding principal of the Series H Notes and the Series I Notes may be declared due and payable.

Issuance of Senior Secured Notes Under Indenture (2027 Notes/2035 Notes/2055 Notes)

On March 20, 2025, we issued (i) \$500 million aggregate principal amount of our 4.50% Senior Secured Notes due 2027 (the 2027 Notes), (ii) \$650 million aggregate principal amount of our 5.35% Senior Secured Notes due 2035 (the 2035 Notes), and (iii) \$650 million aggregate principal amount of our 5.80% Senior Secured Notes due 2055 (the 2055 Notes, and together with the 2027 Notes and the 2035 Notes, the Notes Issued March 2025). The Notes Issued March 2025 were issued under one of our existing indentures and are secured pursuant to the Deed of Trust. We used the net proceeds from the sale of the Notes Issued March 2025 for general corporate purposes, including to repay the full \$300 million aggregate principal amount then-outstanding under the AR Facility and to repay then-outstanding CP Notes. We issued the CP Notes to fund working capital, to repay the entire \$350 million aggregate principal amount of the 2.95% 2025 Notes that were redeemed in full on March 14, 2025, and to pay amounts deposited with the trustee on March 19, 2025, to extinguish all of our 0.55% 2025 Notes.

The 2027 Notes, the 2035 Notes and the 2055 Notes bear interest at the rate of 4.50%, 5.35% and 5.80% per annum, respectively. Interest on the 2027 Notes accrued from March 20, 2025 and is payable semi-annually in arrears on March 20 and September 20 of each year, and at maturity, beginning on September 20, 2025. Interest on the 2035 Notes and the 2055 Notes accrued from March 20, 2025 and is payable semi-annually in arrears on April 1 and October 1 of each year, and at maturity, beginning on October 1, 2025. The 2027 Notes, the 2035 Notes and the 2055 Notes mature on March 20, 2027, April 1, 2035 and April 1, 2055, respectively. At any time prior to their maturity date of March 20, 2027, in the case of the 2027 Notes, January 1, 2035, in the case of the 2035 Notes and October 1, 2054, in the case of the 2055 Notes, we may redeem such notes in whole or in part, at a redemption price equal to 100% of their principal amount, plus accrued and unpaid interest and a "make-whole" premium. At any time on or after January 1, 2035, in the case of the 2035 Notes and October 1, 2054, in the case of the 2055 Notes, we may redeem such Notes, in whole or in part, at 100% of the principal amount being redeemed plus accrued and unpaid interest thereon to but excluding the date fixed for redemption.

Issuance of 2034 Euro Notes Under Indenture

On June 16, 2025, we issued €700 million aggregate principal amount of 2034 Euro Notes. The 2034 Euro Notes were issued under one of our existing indentures and are secured pursuant to the Deed of Trust. Our euro-denominated fixed rate payment obligations under the 2034 Euro Notes were effectively converted to U.S. dollar-denominated fixed rate payment obligations at issuance through concurrently-executed cross-currency swaps, which are expected to mitigate foreign currency exchange risk associated with the interest and principal payments on the 2034 Euro Notes that are due in euros. As a result of the cross-currency swaps, the U.S. dollar principal amount due on the 2034 Euro Notes at maturity will be \$805 million, and the all-in U.S. dollar fixed rate coupon on the 2034 Euro Notes is 5.4405%. See Note 10 for more information on our cross-currency swaps activities.

We used the net proceeds from the sale of the 2034 Euro Notes for general corporate purposes, including to repay the full \$210 million aggregate principal amount then-outstanding under the AR Facility and to repay then-outstanding CP Notes.

The 2034 Euro Notes bear interest at a rate of 3.625% per annum and mature on June 15, 2034. Interest on the 2034 Euro Notes accrued from June 16, 2025 and will be payable annually on June 15 of each year, and at maturity, beginning on June 15, 2026. At any time prior to March 15, 2034, we may redeem the 2034 Euro Notes in whole or in part, at a price equal to 100% of their principal amount, plus accrued and unpaid interest and a "make-whole" premium. At any time on or after March 15, 2034, we may redeem the 2034 Euro Notes in whole or in part, at a redemption price equal to 100% of the principal amount being redeemed plus accrued and unpaid interest thereon to but excluding the date fixed for redemption. We may also redeem the 2034 Euro Notes for cash in whole, but not in part, at the redemption price equal to 100% of the principal amount plus accrued and unpaid interest, if certain tax events occur that would obligate us to pay certain additional amounts.

Issuance of CAD Notes Under Indenture

On September 26, 2025, we issued C\$500 million aggregate principal amount of CAD Notes. The CAD Notes were issued under one of our existing indentures and are secured pursuant to the Deed of Trust. Our Canadian dollar-denominated fixed rate payment obligations under the CAD Notes were effectively converted to U.S. dollar-denominated fixed rate payment obligations at issuance through concurrently-executed cross-currency swaps, which are expected to mitigate foreign currency exchange risk associated with the interest and principal payments on the CAD Notes that are due in Canadian dollars. As a result of the cross-currency swaps, the U.S. dollar principal amount due on the CAD Notes at maturity will be \$361 million, and the all-in U.S. dollar fixed rate coupon on the CAD Notes is 5.022%. See Note 10 for more information on our cross-currency swaps activities.

We used the net proceeds from the sale of the CAD Notes for general corporate purposes, including to repay then-outstanding CP Notes.

The CAD Notes bear interest at a rate of 4.20% per annum and mature on October 1, 2035. Interest on the CAD Notes accrued from September 26, 2025 and will be payable semi-annually on April 1 and October 1 of each year, and at maturity, beginning on April 1, 2026. At any time prior to July 1, 2035, we may redeem the CAD Notes in whole or in part, at a price equal to 100% of their principal amount, plus accrued and unpaid interest and a "make-whole" premium. At any time on or after July 1, 2035, we may redeem the CAD Notes in whole or in part, at a redemption price equal to 100% of the principal amount being redeemed plus accrued and unpaid interest thereon to but excluding the date fixed for redemption. We may also redeem the CAD Notes for cash in whole, but not in part, at the redemption price equal to 100% of the principal amount plus accrued and unpaid interest, if certain tax events occur that would obligate us to pay certain additional amounts.

Senior Secured Notes Repayment

On March 14, 2025, we repaid the entire \$350 million aggregate principal amount of the 2.95% 2025 Notes that were redeemed in full. The 2.95% 2025 Notes had a maturity date of April 1, 2025. With the redemption of the 2.95% 2025 Notes, none of the 2.95% 2025 Notes remain outstanding.

On December 3, 2025, we repaid in full at maturity the \$174 million aggregate principal amount of our Series A Notes.

On January 14, 2026, we repaid in full at maturity the \$38 million aggregate principal amount of our Series B Notes.

Senior Secured Notes Extinguishment

On March 19, 2025, we extinguished all of the 0.55% 2025 Notes, of which \$450 million aggregate principal amount was outstanding. The 0.55% 2025 Notes matured on October 1, 2025. Pursuant to the terms of the indenture and officer's certificate governing the 0.55% 2025 Notes, we irrevocably deposited with the trustee cash and U.S. Treasury Notes in an amount sufficient for defeasance of the 0.55% 2025 Notes, whereby our indebtedness in respect of the 0.55% 2025 Notes was satisfied and discharged. The trustee paid the holders of the 0.55% 2025 Notes in full on October 1, 2025. We recognized a \$9 million unamortized gain on extinguishment as a regulatory liability due to the pricing of the U.S. Treasury Notes deposited with the trustee. See Note 2 for more details.

Deed of Trust

Our long-term senior secured notes are secured equally and ratably by a first priority lien on all property acquired or constructed by us for use in our electricity transmission and distribution business, subject to certain exceptions. The property is mortgaged under the Deed of Trust. The Deed of Trust permits us to secure indebtedness with the lien of the Deed of Trust up to the aggregate of (i) the amount of available bond credits, and (ii) 85% of the lower of the fair value or cost of certain property additions that could be certified to the Deed of Trust collateral agent.

Long-Term Revolving Facilities

Our long-term revolving borrowing capacity includes the borrowing capacities under the AR Facility, the \$500M

Credit Facility and the \$1B Credit Facility. The following table reflects available long-term borrowing capacities under the AR Facility, the \$500M Credit Facility and the \$1B Credit Facility at December 31, 2025 and 2024:

	At December 31,	
	2025	2024
Available unused borrowing capacity under AR Facility	\$ 175	\$ 500
Available unused borrowing capacity under the \$500M Credit Facility	20	20
Available unused borrowing capacity under the \$1B Credit Facility	1,000	-
Total available unused long-term borrowing capacity	\$ 1,195	\$ 520

AR Facility

In April 2023, we and our bankruptcy-remote special purpose entity Receivables LLC, a wholly owned subsidiary of Oncor, established the AR Facility, a revolving accounts receivable securitization facility. Under the terms of the AR Facility, Oncor sells or contributes all of its existing and future accounts receivable from REPs and certain related rights to Receivables LLC as contemplated by the terms of the AR Facility. Receivables LLC then pledges those REP receivables and related rights to the lenders under the AR Facility as collateral for borrowings. Oncor serves as servicer of the AR Facility and receives a fee from Receivables LLC equal to 1.00% per annum of the aggregate unpaid balance of receivables as of the last day of each settlement period.

Receivables LLC’s sole business consists of the purchase or acceptance through capital contributions of the receivables and related rights from Oncor and the subsequent retransfer of or granting of a security interest in such receivables and related rights to the administrative agent for the benefit of the lenders pursuant to the receivables financing agreement. Receivables LLC is a separate legal entity with its own separate creditors who will be entitled, upon its liquidation, to have amounts owed to them be satisfied out of Receivables LLC’s assets prior to any assets or value in Receivables LLC becoming available to Receivables LLC’s equity holder. The assets of Receivables LLC are not available to pay creditors of Oncor or any affiliate thereof.

Receivables LLC is considered a VIE. See Note 13 for more information related to our consolidated VIE.

Oncor has access to the AR Facility, under which Receivables LLC may borrow at any one time an amount equal to the borrowing base. The borrowing base is defined under the receivables financing agreement as an amount equal to the lesser of (i) the facility limit of \$500 million or (ii) the amount calculated based on the outstanding balance of eligible receivables held as collateral at a particular time, subject to certain reserves, concentration limits, and other limitations. Borrowings under the AR Facility bear interest at the daily cost of asset-backed commercial paper issued by the conduit lenders to fund the loans, plus related dealer commissions and note issuance costs, or, if funded by the committed lenders, a rate per annum equal to SOFR calculated based on term SOFR for a one-month interest period, plus the SOFR Adjustment. Receivables LLC also pays a used and unused fee in connection with the AR Facility.

The agreements relating to the AR Facility contain customary representations and warranties and affirmative and negative covenants. The agreements relating to the AR Facility also contain customary events of default for a facility of this type, the occurrence of which provides for the acceleration of all outstanding loans made under the AR Facility, including Receivables LLC’s failure to pay interest or other amounts due, Receivables LLC becoming insolvent or subject to bankruptcy proceedings or certain judicial judgments or breaches of certain representations and warranties and covenants.

In May 2025, the scheduled termination date of the AR Facility was extended by one year from April 28, 2027 to April 28, 2028. The AR Facility will terminate at the earlier of (i) the scheduled termination date of April 28, 2028, (ii) the date on which the termination date is declared or deemed to have occurred upon the exercise of remedies by the administrative agent, or (iii) the date that is 30 days after notice of termination is provided by Receivables LLC. Subject to the consent of the administrative agent and the lenders, Receivables LLC may, 30 days prior to each anniversary date of the receivables financing agreement, extend the AR Facility in one-year increments subject to lender approvals.

The following table summarizes the activity under the AR Facility in 2025:

	Borrowing (Repayment) Amounts
Balance at December 31, 2024	\$ -
Borrowing on January 30, 2025	300
Repayment on March 20, 2025	(300)
Borrowing on May 29, 2025	210
Repayment on June 17, 2025	(210)
Borrowing on November 25, 2025	325
Balance at December 31, 2025	\$ 325

At December 31, 2025, the borrowing base for the AR Facility was \$500 million and \$325 million aggregate principal amount of borrowings were outstanding under the AR Facility.

On January 29, 2026, we borrowed an additional \$150 million under the AR Facility.

\$500M Credit Facility

In February 2024, we entered into an unsecured revolving \$500M Credit Facility. The \$500M Credit Facility has a borrowing capacity of \$500 million and a maturity date of February 21, 2027. The \$500M Credit Facility gives us the option to request an increase in our borrowing capacity of up to \$500 million in \$100 million minimum increments, subject to certain conditions, including lender approvals. The \$500M Credit Facility also provides us with the option to request that each lender extend the term of its commitment for up to two additional one-year periods, subject to certain conditions, including lender approvals.

Borrowings under the \$500M Credit Facility bear interest at a per annum rate equal to, at our option, (i) term SOFR for the interest period relevant to such borrowing, plus the SOFR Adjustment, plus an applicable margin of between 0.875% and 1.500%, depending on certain credit ratings assigned to our debt, or (ii) an alternate base rate (equal to the greatest of (1) the prime rate publicly announced from time to time by the administrative agent as its prime rate, (2) the federal funds effective rate, plus 0.50%, and (3) term SOFR for a one-month interest period on such date, plus the SOFR Adjustment, plus 1.0%), plus, in the case of clauses (1) through (3), an applicable margin of between 0.00% and 0.50%, depending on certain credit ratings assigned to our debt. The \$500M Credit Facility also provides for an alternative rate of interest upon the occurrence of certain events related to the current rate of interest benchmark.

A commitment fee is payable quarterly in arrears and upon termination or the reduction of the revolving commitments at a rate per annum equal to between 0.075% and 0.625% of the unborrowed commitments under the \$500M Credit Facility, depending on certain credit ratings assigned to our debt and the utilization percentage. The utilization percentage is determined by dividing the aggregate principal amount of loans outstanding under the \$500M Credit Facility by the total commitments.

The \$500M Credit Facility requires that we maintain a maximum consolidated senior debt to consolidated total capitalization ratio of 0.65 to 1.00 and observe certain customary reporting requirements and other customary covenants for facilities of this type.

The \$500M Credit Facility also contains customary events of default for facilities of this type, the occurrence of which would allow the lenders to accelerate all outstanding loans and terminate their commitments, including certain changes in control of Oncor that are not permitted transactions under the \$500M Credit Facility and cross-default provisions in the event we or any of our subsidiaries default on indebtedness in a principal amount in excess of \$100 million or receive judgments for the payment of money in excess of \$100 million that are not discharged or stayed within 60 days.

There were \$480 million in aggregate borrowings outstanding under the \$500M Credit Facility at December 31, 2025. The remaining borrowing capacity was \$20 million at December 31, 2025.

\$1B Credit Facility

On February 20, 2025, we entered into an unsecured revolving \$1B Credit Facility. On February 20, 2026, we entered into an amendment to the \$1B Credit Facility to, among other things, extend the maturity date by one year and to remove the SOFR Adjustment. The \$1B Credit Facility has a borrowing capacity of \$1.0 billion and a maturity date of February 20, 2029. The \$1B Credit Facility gives us the option to request an increase in our borrowing capacity of up to \$350 million in \$100 million minimum increments, subject to certain conditions, including lender approvals. The \$1B Credit Facility also provides us with the option to request that each lender extend the term of its commitment for up to two additional one-year periods, subject to certain conditions, including lender approvals.

Borrowings under the \$1B Credit Facility bear interest at a per annum rate equal to, at our option, (i) term SOFR for the interest period relevant to such borrowing plus an applicable margin of between 0.750% and 1.250%, depending on certain credit ratings assigned to our debt, or (ii) an alternate base rate (equal to the greatest of (1) the prime rate as quoted by The Wall Street Journal on such date, (2) the federal funds effective rate on such date, plus 0.50%, and (3) term SOFR for a one-month interest period on such date plus 1.0%), plus, in the case of clauses (1) through (3), an applicable margin of between 0.00% and 0.25%, depending on certain credit ratings assigned to our debt. The \$1B Credit Facility also provides for an alternative rate of interest upon the occurrence of certain events related to the current rate of interest benchmark.

A commitment fee is payable quarterly in arrears and upon termination or reduction of the revolving commitments at a rate per annum equal to between 0.040% and 0.150%, depending on certain credit ratings assigned to our debt, of the unborrowed commitments under the \$1B Credit Facility.

The \$1B Credit Facility requires that we maintain a maximum consolidated senior debt to consolidated total capitalization ratio of 0.65 to 1.00 and observe certain customary reporting requirements and other customary covenants for facilities of this type.

The \$1B Credit Facility also contains customary events of default for facilities of this type, the occurrence of which would allow the lenders to accelerate all outstanding loans and terminate their commitments, including certain changes in control of Oncor that are not permitted transactions under the \$1B Credit Facility and cross-default provisions in the event we or certain of our subsidiaries defaults in the payment of principal or interest due in respect of any indebtedness in a principal amount in excess of \$150 million or fails to observe or perform any other term, covenant, condition or agreement contained in any agreement or instrument evidencing such indebtedness if such failure results in acceleration of the maturity of such indebtedness or receives judgments for the payment of money in excess of \$150 million that are not discharged or stayed within 60 days.

At December 31, 2025, there were no borrowings under the \$1B Credit Facility.

Term Loan Credit Agreement

On December 23, 2025, we entered into an unsecured \$1.4 billion Term Loan Credit Agreement that matures on March 1, 2027. On December 26, 2025, we borrowed \$925 million aggregate principal amount. The proceeds from this borrowing were used for general corporate purposes, including to repay then-outstanding CP Notes. Such repaid CP Notes were issued by us for general corporate purposes, including to repay in full the Series A Notes plus accrued and unpaid interest. On January 29, 2026, we borrowed \$475 million aggregate principal amount. The proceeds from this borrowing were used for general corporate purposes, including to repay then-outstanding CP Notes. Following the borrowing in January 2026, no additional amounts remain available for borrowing under the Term Loan Credit Agreement.

Borrowings under the Term Loan Credit Agreement bear interest at a per annum rate equal to, at our option, (i) term SOFR for the interest period relevant to such borrowing plus an applicable margin of 0.875%, or (ii) an alternate base rate (equal to the greatest of (1) the prime rate as quoted by The Wall Street Journal on such date, (2) the federal funds effective rate on such date, plus 0.50%, and (3) term SOFR for a one-month interest period on such date plus 1.0%). The Term Loan Credit Agreement also provides for a commitment fee at a rate per annum of 0.05% on the daily average available

commitment during the funding availability period and an alternative rate of interest upon the occurrence of certain events related to the current rate of interest benchmark.

The Term Loan Credit Agreement requires that we maintain a maximum consolidated senior debt to consolidated total capitalization ratio of 0.65 to 1.00 and observe certain customary reporting requirements and other customary covenants for facilities of this type.

The Term Loan Credit Agreement also contains customary events of default for facilities of this type, the occurrence of which would allow the lenders to accelerate all outstanding loans and terminate their commitments, including certain changes in control of Oncor that are not permitted transactions under the Term Loan Credit Agreement and cross-default provisions in the event we or certain of our subsidiaries defaults in the payment of principal or interest due in respect of any indebtedness in a principal amount in excess of \$150 million or fails to observe or perform any other term, covenant, condition or agreement contained in any agreement or instrument evidencing such indebtedness if such failure results in acceleration of the maturity of such indebtedness or receives judgments for the payment of money in excess of \$150 million that are not discharged or stayed within 60 days.

Maturities

Long-term debt maturities at December 31, 2025, are as follows:

Years	Amounts (a)
2026	\$ 238
2027	1,905
2028	1,575
2029	1,318
2030	700
Thereafter	13,488
Total	\$ 19,224

(a) Including the remeasurement adjustments related to foreign currency denominated notes, but excluding unamortized discount, premium and debt issuance costs.

Fair Value of Long-Term Debt

At December 31, 2025 and 2024, the estimated fair value of our long-term debt (net of unamortized discount, premium and debt issuance costs) totaled \$18.176 billion and \$13.446 billion, respectively, and the carrying amount totaled \$19.043 billion and \$15.234 billion, respectively. The fair value is estimated using observable market data, representing Level 2 valuations under accounting standards related to the determination of fair value.

7. COMMITMENTS AND CONTINGENCIES

Leases

General

A lease exists when a contract conveys the right to control the use of an identified asset for a period of time in exchange for consideration. As lessee, our leased assets primarily consist of our vehicle fleet and real estate leased for company offices and service centers. Our leases are accounted for as operating leases for GAAP purposes. At both December 31, 2025 and 2024, we had \$3 million in GAAP operating leases for temporary emergency electric energy facilities that are treated as finance leases solely for rate-making purposes as required by PURA. Operating lease costs that are not capitalized are generally recognized as operating expenses on a straight-line basis over the lease term. We are not a lessor to any material lease contracts.

As of the lease commencement date, we recognize a lease liability for our obligation to make lease payments, which we initially measure at present value using our incremental borrowing rate at the date of lease commencement, unless the rate implicit in the lease is readily determinable. We determine our incremental borrowing rate based on the rate of interest

that we would have to pay to borrow an amount equal to the lease payments on a collateralized basis over a similar term in a similar economic environment. We also record a ROU asset for our right to use the underlying asset, which is initially equal to the lease liability and adjusted for any lease payments made at or before lease commencement, lease incentives and any initial direct costs.

Some of our lease agreements contain nonlease components, which represent items or activities that transfer a good or service. We separate lease components from nonlease components, if any, for our fleet vehicle and real estate leases for purposes of calculating the related lease liability and ROU asset.

Certain of our leases include options to extend the lease terms for up to 20 years, while others include options to terminate early. Our lease liabilities and ROU assets are based on lease terms that may include such options to extend or terminate the lease when it is reasonably certain that we will exercise that option.

Short-term Leases

Some of our contracts are short-term leases, which have a lease term of 12 months or less at lease commencement. As allowed by GAAP, we do not recognize a lease liability or ROU asset arising from short-term leases for all existing classes of underlying assets. We recognize short-term lease costs on a straight-line basis over the lease term.

Lease Obligations, Lease Costs and Other Supplemental Data

The following table presents GAAP operating lease related balance sheet information:

	At December 31,	
	2025	2024
ROU assets:		
Right-of-use operating lease assets	\$ 265	\$ 209
Lease liabilities:		
Operating lease and other current liabilities	\$ 50	\$ 41
Operating lease obligations	239	193
Total operating lease liabilities	\$ 289	\$ 234
Weighted-average remaining lease term (in years)	7	7
Weighted-average discount rate	3.8%	3.7%

The following table presents costs related to lease activities:

	Years Ended December 31,		
	2025	2024	2023
Operating lease costs (including amounts allocated to property, plant and equipment)	\$ 64	\$ 31	\$ 53
Short-term lease costs	25	20	13
Total operating lease costs	\$ 89	\$ 51	\$ 66

The following table presents lease related cash flows and other information:

	Years Ended December 31,		
	2025	2024	2023
Cash paid for amounts included in the measurement of operating lease liabilities	\$ 65	\$ 56	\$ 47
ROU assets obtained in exchange for operating lease obligations (noncash)	\$ 171	\$ 129	\$ 19

The following table presents the maturity analysis of our operating lease liabilities and reconciliation to the present value of lease liabilities:

Years	Amounts
2026	\$ 61
2027	55
2028	48
2029	39
2030	29
Thereafter	111
Total undiscounted lease payments	343
Less imputed interest	(54)
Total operating lease obligations	\$ 289

Sales and Use Tax Audits

We are subject to sales and use tax audits in the normal course of business. As of December 31, 2025, the Texas State Comptroller's office was conducting one sales and use tax audit for audit periods covering January 2018 through December 2022. While the outcome of these ongoing audits is uncertain, based on our analysis, we do not expect the ultimate resolutions of these ongoing audits will have a material adverse effect on our financial position, results of operations, or cash flows.

In December 2025, we reached a final settlement agreement with the Texas State Comptroller's office for the sales and use tax audit for the July 2013 through December 2017 audit period that resulted in a net \$36 million refund. The effects of the net settlement recorded in December 2025 reflect a \$26 million reduction in property, plant and equipment in the Consolidated Balance Sheets related to sales tax previously capitalized, and a \$7 million reduction in operation and maintenance expense and \$3 million credited to other (income) and deductions – net in the Statements of Consolidated Income related to sales tax previously expensed and associated interest income.

Energy Efficiency Spending

We are required to annually invest in programs designed to improve customer electricity demand and consumption efficiencies to satisfy ongoing regulatory requirements. The requirement for the year 2026 is \$64 million, which is recoverable through EECRF rates.

Legal/Regulatory Proceedings

See Note 2 above for additional information regarding certain regulatory proceedings. We are also involved in other legal and administrative proceedings in the normal course of business, the ultimate resolution of which, in the opinion of management, should not have a material effect upon our financial position, results of operations, or cash flows.

Labor Contracts

At December 31, 2025, approximately 15% of our full-time employees were represented by a labor union and covered by a collective bargaining agreement that expires in October 2026.

Contractual Purchase Obligations

At December 31, 2025, we had contractual purchase obligations in the amount of \$185 million under outsourcing agreements over the five-year period 2026 through 2030.

Environmental Contingencies

We must comply with environmental laws and regulations applicable to the handling and disposal of hazardous waste. We are in compliance with all current laws and regulations. The impact, if any, of changes to existing regulations or the implementation of new regulations is not determinable. The costs to comply with environmental regulations can be significantly affected by the following external events or conditions:

- changes to existing state or federal regulation by governmental authorities having jurisdiction over control of toxic substances and hazardous and solid wastes, and other environmental matters, and
- the identification of additional sites requiring clean-up or the filing of other complaints in which we may be asserted to be a potential responsible party.

We have not identified any significant potential environmental liabilities at this time.

8. MEMBERSHIP INTERESTS

Capital Contributions

On February 12, 2026, we received cash capital contributions from our members totaling \$1.091 billion. During 2025, we received the following cash capital contributions from our members:

Receipt Dates	Amounts	
February 14, 2025	\$	605
May 2, 2025	\$	605
July 30, 2025	\$	647
October 29, 2025	\$	647

Distributions

The Semptra Order and our LLC Agreement set forth various restrictions on distributions to our members. Among those restrictions is the commitment that we will make no distributions (other than contractual tax payments) to our members that would cause us to exceed our debt-to-equity ratio authorized by the PUCT. The distribution restrictions also include the ability of a majority of our Disinterested Directors, or either of the two member directors designated by Texas Transmission, to limit distributions to the extent each determines it is necessary to meet expected future requirements of Oncor (including continuing compliance with the PUCT debt-to-equity ratio commitment). In addition, the distribution restrictions also require us to suspend dividends and other distributions (except for contractual tax payments) if the credit rating on our senior secured debt by any of the three major rating agencies falls below BBB (or the equivalent), unless otherwise allowed by the PUCT.

Our current authorized regulatory capital structure is 57.5% debt to 42.5% equity. The PUCT has the authority to determine what types of debt and equity are included in a utility's regulatory debt-to-equity ratio. For purposes of this ratio, debt is calculated as long-term debt including any finance leases plus unamortized gains on reacquired debt less unamortized issuance expenses, discounts, premiums and losses on reacquired debt. Equity is calculated as membership interests determined in accordance with GAAP, excluding accumulated other comprehensive loss and the effects of acquisition accounting from a 2007 transaction. At December 31, 2025, our regulatory capitalization was 56.3% debt to 43.7% equity and as a result we had \$717 million available to distribute to our members without exceeding our authorized regulatory debt-to-equity ratio.

On February 11, 2026, our board of directors declared, and we paid, a cash distribution of \$286 million. During 2025, our board of directors declared, and we paid, the following cash distributions to our members:

Declaration Dates	Payment Dates	Amounts	
February 13, 2025	February 13, 2025	\$	177
April 30, 2025	May 1, 2025	\$	177
July 29, 2025	July 29, 2025	\$	219
October 28, 2025	October 28, 2025	\$	219

AOCI

The following table presents the changes to AOCI for the years ended December 31, 2025, 2024 and 2023 net of tax:

	Derivative Hedges	Pension and OPEB Plans	Total AOCI
Balance at December 31, 2022	\$ (34)	\$ (128)	\$ (162)
OCI before reclassifications	(3)	(19)	(22)
Amounts reclassified from AOCI (a)	3	1	4
Net OCI	-	(18)	(18)
Balance at December 31, 2023	(34)	(146)	(180)
OCI before reclassifications	(10)	-	(10)
Amounts reclassified from AOCI (a)	3	3	6
Net OCI	(7)	3	(4)
Balance at December 31, 2024	(41)	(143)	(184)
OCI before reclassifications	(54)	2	(52)
Amounts reclassified from AOCI (a)	4	4	8
Net OCI	(50)	6	(44)
Balance at December 31, 2025	\$ (91)	\$ (137)	\$ (228)

(a) The amounts reclassified from "Derivative Hedges" affect "Interest expense and related charges" line on our Statements of Consolidated Income. The amounts reclassified from "Pension and OPEB Plans" affect "Operation and maintenance" and "Other (income) and deductions – net" lines on our Statements of Consolidated Income.

9. EMPLOYEE BENEFIT PLANS

Regulatory Recovery of Pension and OPEB Costs

PURA provides for our recovery of certain pension and OPEB costs related to the regulated utility service of our employees (and their eligible dependents) and the regulated utility service of certain employees (and their eligible dependents) of our former affiliated companies for periods prior to the deregulation and disaggregation of the Texas electric market in 2002 (recoverable service). Accordingly, in 2005, we entered into an agreement with a former affiliate of us whereby we assumed responsibility for applicable pension and OPEB costs related to those personnel's recoverable service. We subsequently entered into an agreement with a Vistra affiliate regarding provision of these benefits. Pursuant to that agreement, we currently sponsor an OPEB plan that provides certain retirement healthcare and life insurance benefits to eligible former employees of Oncor and Vistra (or their predecessors or affiliates) for whom both Oncor and Vistra bear a portion of the benefit responsibility. See "OPEB Plans" below for more information.

We are authorized to establish a regulatory asset or liability for the difference between the amounts of pension and OPEB costs approved in current billing rates and the actual amounts that would otherwise have been recorded as charges or credits to earnings related to recoverable service. Amounts deferred are ultimately subject to regulatory approval. At December 31, 2025 and 2024, we had recorded net regulatory assets totaling \$247 million and \$242 million, respectively, related to pension and OPEB costs, including amounts related to deferred expenses as well as amounts related to unfunded liabilities that otherwise would be recorded as other comprehensive income.

We have also assumed primary responsibility for pension benefits of a closed group of retired and terminated vested plan participants not related to our regulated utility business (non-recoverable service) in a 2012 transaction. Any retirement costs associated with non-recoverable service are not recoverable through rates.

Pension Plans

We sponsor the Oncor Retirement Plan and also have liabilities related to the Vistra Retirement Plan, both of which are qualified pension plans under Section 401(a) of the Code, and are subject to the provisions of ERISA. Employees do not contribute to either plan. These pension plans provide benefits to participants under one of two formulas: (i) a Cash

Balance Formula under which participants earn monthly contribution credits based on their compensation and a combination of their age and years of service, plus monthly interest credits or (ii) a Traditional Retirement Plan Formula based on years of service and the average earnings of the three years of highest earnings. The interest component of the Cash Balance Formula is variable and is determined using the yield on 30-year Treasury bonds. The weighted-average interest crediting rate assumption for the Cash Balance Formula was 3.75% for 2025. Under the Cash Balance Formula, future increases in earnings will not apply to prior service costs.

All eligible employees hired after January 1, 2001 participate under the Cash Balance Formula. Certain employees, who, prior to January 1, 2002, participated under the Traditional Retirement Plan Formula, continue their participation under that formula. It is Oncor's policy to fund its plans on a current basis to the extent required under existing federal tax and ERISA regulations.

We also maintain the Supplemental Retirement Plan for certain employees whose retirement benefits cannot be fully earned under the qualified retirement plan. Supplemental Retirement Plan amounts are included in the reported pension amounts below.

At December 31, 2025, the pension plans' projected benefit obligation included a net actuarial loss of \$86 million attributable primarily to a decrease in discount rates due to changes in the corporate bond markets, actuarial assumption updates to reflect recent demographic experience and current market conditions and plan experience different than expected.

OPEB Plans

We currently sponsor two OPEB Plans. One plan covers our eligible current and future retirees whose services are 100% attributed to the regulated business. Effective January 1, 2018, we established a second plan to cover eligible retirees of Oncor and Vistra (or their predecessors or affiliates) whose employment services were assigned to both Oncor (or a predecessor regulated utility business) and the non-regulated business of Vistra. Vistra is solely responsible for its portion of the liability for retiree benefits related to those retirees.

Oncor's contribution policy for the OPEB Plans is to place in irrevocable external trusts dedicated to the payment of OPEB expenses an amount at least equal to the OPEB expense recovered in rates.

At December 31, 2025, the OPEB Plans' projected benefit obligation included a net actuarial gain of \$2 million attributable primarily to updates to health care assumptions, partially offset by losses attributable to a decrease in discount rates due to changes in the corporate bond markets and plan experience different than expected.

Pension and OPEB Costs Recognized as Expense

Pension and OPEB amounts provided herein include amounts related only to our obligations with respect to the various plans based on actuarial computations and reflect our employee and retiree demographics as described above.

The calculated value method is used to determine the market-related value of the assets held in the trust for purposes of calculating our pension costs. Realized and unrealized gains or losses in the market-related value of assets are included over a rolling four-year period. Each year, 25% of such gains and losses for the current year and for each of the preceding three years is included in the market-related value. Each year, the market-related value of assets is increased for contributions to the plan and investment income and is decreased for benefit payments and expenses for that year.

The fair value method is used to determine the market-related value of the assets held in the trust for purposes of calculating OPEB cost.

Detailed Information Regarding Pension and OPEB Benefits

The following pension plans and OPEB Plans information is based on December 31, 2025, 2024 and 2023 measurement dates:

	Pension Plans			OPEB Plans		
	Years Ended December 31,			Years Ended December 31,		
	2025	2024	2023	2025	2024	2023
Assumptions Used to Determine Net Periodic Pension and OPEB Costs:						
Discount rate	5.46%	4.77%	4.94%	5.65%	4.99%	5.19%
Expected return on plan assets	6.28%	5.83%	6.04%	7.11%	6.72%	6.94%
Rate of compensation increase	5.57%	5.65%	5.34%	N/A	N/A	N/A
Components of Net Pension and OPEB Costs:						
Service cost	\$ 23	\$ 25	\$ 23	\$ 2	\$ 2	\$ 2
Interest cost (a)	129	120	123	34	31	33
Expected return on assets (a)	(120)	(115)	(125)	(6)	(7)	(7)
Amortization of net loss (gain) (a)	7	4	1	(8)	(7)	(33)
Net pension and OPEB costs	39	34	22	22	19	(5)
Net adjustments (b)	(14)	(10)	6	(13)	(10)	21
Net pension and OPEB costs recognized as operation and maintenance expense or other deductions	<u>\$ 25</u>	<u>\$ 24</u>	<u>\$ 28</u>	<u>\$ 9</u>	<u>\$ 9</u>	<u>\$ 16</u>
Other Changes in Plan Assets and Benefit Obligations Recognized as Regulatory Assets or in Other Comprehensive Income:						
Net (gain) loss	\$ 28	\$ (12)	\$ 27	\$ (8)	\$ (15)	\$ (11)
Amortization of net (loss) gain	(7)	(4)	(1)	8	7	33
Total recognized as regulatory assets or other comprehensive income	21	(16)	26	-	(8)	22
Total recognized in net periodic pension and OPEB costs and as regulatory assets or other comprehensive income	<u>\$ 46</u>	<u>\$ 8</u>	<u>\$ 54</u>	<u>\$ 9</u>	<u>\$ 1</u>	<u>\$ 38</u>

(a) The components of net costs other than service cost component are recorded in "Other deductions and (income) – net" in Statements of Consolidated Income.

(b) Net adjustments include amounts principally deferred as property, regulatory asset or regulatory liability.

	Pension Plans			OPEB Plans		
	Years Ended December 31,			Years Ended December 31,		
	2025	2024	2023	2025	2024	2023
Assumptions Used to Determine Benefit Obligations at Period End:						
Discount rate	5.30%	5.46%	4.77%	5.43%	5.65%	4.99%
Rate of compensation increase	5.70%	5.57%	5.65%	N/A	N/A	N/A

	Pension Plans		OPEB Plans	
	Years Ended December 31,		Years Ended December 31,	
	2025	2024	2025	2024
<i>Change in PBO for Pension Plans/APBO for OPEB Plans:</i>				
PBO/APBO at beginning of year	\$ 2,460	\$ 2,615	\$ 627	\$ 654
Service cost	23	25	2	2
Interest cost	129	120	34	31
Participant contributions	-	-	20	20
Actuarial (gain) loss	86	(134)	(2)	(15)
Benefits paid	(167)	(166)	(60)	(65)
PBO/APBO at end of year	<u>\$ 2,531</u>	<u>\$ 2,460</u>	<u>\$ 621</u>	<u>\$ 627</u>
ABO at end of year	<u>\$ 2,421</u>	<u>\$ 2,360</u>	<u>N/A</u>	<u>N/A</u>
<i>Change in Plan Assets:</i>				
Fair value of assets at beginning of year	\$ 1,739	\$ 1,822	\$ 101	\$ 116
Actual return (loss) on assets	179	(7)	12	7
Employer contributions	192	90	25	23
Participant contributions	-	-	20	20
Benefits paid	(167)	(166)	(60)	(65)
Fair value of assets at end of year	<u>\$ 1,943</u>	<u>\$ 1,739</u>	<u>\$ 98</u>	<u>\$ 101</u>
<i>Funded Status:</i>				
Projected benefit obligation at end of year	\$ (2,531)	\$ (2,460)	\$ (621)	\$ (627)
Fair value of assets at end of year	<u>1,943</u>	<u>1,739</u>	<u>98</u>	<u>101</u>
Funded status at end of year	<u>\$ (588)</u>	<u>\$ (721)</u>	<u>\$ (523)</u>	<u>\$ (526)</u>

	Pension Plans		OPEB Plans	
	At December 31,		At December 31,	
	2025	2024	2025	2024
Amounts Recognized in the Balance Sheet Consist of:				
Assets:				
Other noncurrent assets	\$ 48	\$ 29	\$ -	\$ -
Regulatory assets	359	331	-	-
Total assets recognized	<u>\$ 407</u>	<u>\$ 360</u>	<u>\$ -</u>	<u>\$ -</u>
Liabilities:				
Other current liabilities	\$ (6)	\$ (6)	\$ (11)	\$ (13)
Other noncurrent liabilities	(630)	(744)	(512)	(513)
Regulatory liabilities	-	-	(167)	(165)
Total liabilities recognized	<u>\$ (636)</u>	<u>\$ (750)</u>	<u>\$ (690)</u>	<u>\$ (691)</u>
Accumulated other comprehensive net loss (income)	\$ 136	\$ 144	\$ -	\$ (1)

The following table provides information regarding the assumed health care cost trend rates.

	Years Ended December 31,		
	2025	2024	2023
Assumed Health Care Cost Trend Rates – Not Medicare Eligible:			
Health care cost trend rate assumed for next year	8.00%	8.00%	7.40%
Rate to which the cost trend is expected to decline (the ultimate trend rate)	4.50%	4.50%	4.50%
Year that the rate reaches the ultimate trend rate	2035	2034	2033
Assumed Health Care Cost Trend Rates – Medicare Eligible:			
Health care cost trend rate assumed for next year	8.90%	10.10%	8.80%
Rate to which the cost trend is expected to decline (the ultimate trend rate)	4.50%	4.50%	4.50%
Year that the rate reaches the ultimate trend rate	2035	2034	2033

The following table provides information regarding pension plans with PBO and ABO in excess of the fair value of plan assets.

	At December 31,	
	2025	2024
Pension Plans with PBO and ABO in Excess of Plan Assets (a):		
PBO	\$ 2,531	\$ 2,460
ABO	\$ 2,421	\$ 2,360
Fair value of plan assets	\$ 1,943	\$ 1,739

(a) PBO, ABO and the plan assets relating to Oncor's obligations with respect to the Vistra Retirement Plan are included. Oncor's obligations with respect to the Vistra Retirement Plan are overfunded. As of December 31, 2025, PBO, ABO and the plan assets relating to Oncor's obligations with respect to the Vistra Retirement Plan were \$130 million, \$130 million and \$165 million, respectively. As of December 31, 2024, PBO, ABO and the plan assets relating to Oncor's obligations with respect to the Vistra Retirement Plan were \$130 million, \$129 million and \$159 million, respectively.

The following table provides information regarding OPEB Plans with APBO in excess of the fair value of plan assets.

	At December 31,	
	2025	2024
OPEB Plans with APBO in Excess of Plan Assets:		
APBO	\$ 621	\$ 627
Fair value of plan assets	\$ 98	\$ 101

Pension Plans and OPEB Plans Investment Strategy and Asset Allocations

Our investment objective for the retirement plans is to invest in a suitable mix of assets to meet the future benefit obligations at an acceptable level of risk, while minimizing the volatility of contributions. Equity securities are held to achieve returns in excess of passive indexes by participating in a wide range of investment opportunities. International equity, real assets, credit strategies (high yield bonds, emerging market debt and bank loans), hedge fund, private equity and private credit are used to further diversify the equity portfolio. International equity securities may include investments in both developed and emerging international markets. Fixed income securities include primarily corporate bonds from a diversified range of companies, U.S. Treasuries and agency securities and money market instruments. Our investment strategy for fixed income investments is to maintain a high-grade portfolio of securities, which assists us in managing the volatility and magnitude of plan contributions and expense while maintaining sufficient cash and short-term investments to pay near-term benefits and expenses.

The Oncor Retirement Plan's investments are managed in two pools: one pool associated with the regulated utility service portion of plan obligations related to Oncor's regulated utility business, and a second pool associated with the service portion of plan obligations not related to Oncor's regulated utility business. Each pool is invested in a broadly diversified portfolio as shown below. The second pool represents 27% of total investments at December 31, 2025.

The target asset allocation ranges of the pension plans' investments by asset category are as follows:

Asset Category	Target Allocation Ranges	
	Regulated Utility Service Pool	Non-Regulated Service Pool
International equities	4% - 12%	1% - 7%
U.S. equities	14% - 22%	6% - 12%
Real assets	7% - 17%	0% - 3%
Credit strategies	0% - 10%	0% - 3%
Private credit	0% - 10%	0%
Private equity	0% - 10%	0%
Hedge funds	0% - 10%	0%
Fixed income	38% - 48%	81% - 89%

Our investment objective for the OPEB Plans primarily follows the objectives of the pension plans discussed above, while maintaining sufficient cash and short-term investments to pay near-term benefits and expenses. The actual amounts at December 31, 2025 provided below are consistent with the asset allocation targets.

Fair Value Measurement of Pension Plans’ Assets

At December 31, 2025 and 2024, pension plans’ assets measured at fair value on a recurring basis consisted of the following:

Asset Category	At December 31, 2025			
	Level 1	Level 2	Level 3	Total
Fixed income securities (a)	\$ -	\$ 31	\$ -	\$ 31
Total assets in the fair value hierarchy	\$ -	\$ 31	\$ -	\$ 31
Total assets measured at NAV(b)				1,912
Total fair value of plan assets				\$ 1,943

Asset Category	At December 31, 2024			
	Level 1	Level 2	Level 3	Total
Interest-bearing cash	\$ -	\$ 54	\$ -	\$ 54
Equity securities:				
U.S.	28	1	-	29
International	58	-	-	58
Fixed income securities:				
Corporate bonds (c)	-	524	-	524
Other (a)	-	31	-	31
Total assets in the fair value hierarchy	\$ 86	\$ 610	\$ -	\$ 696
Total assets measured at NAV(b)				1,043
Total fair value of plan assets				\$ 1,739

(a) Consists primarily of government bonds, emerging market debt, bank loans and fixed income derivative instruments.
(b) Fair value was measured using the NAV per share as a practical expedient as the investments did not have a readily determinable fair value and are not required to be classified in the fair value hierarchy. The NAV fair value amounts presented here are intended to permit a reconciliation to the total fair value of plan assets.
(c) Substantially all corporate bonds are rated investment grade by Fitch, Moody’s or S&P.

Fair Value Measurement of OPEB Plans' Assets

At December 31, 2025 and 2024, the OPEB Plans' assets measured at fair value on a recurring basis consisted of the following:

Asset Category	At December 31, 2025			
	Level 1	Level 2	Level 3	Total
Interest-bearing cash	\$ 11	\$ -	\$ -	\$ 11
Equity securities:				
U.S.	9	-	-	9
International	7	-	-	7
Fixed income securities:				
Other (a)	10	-	-	10
Total assets in the fair value hierarchy	\$ 37	\$ -	\$ -	\$ 37
Total assets measured at NAV(b)				61
Total fair value of plan assets				\$ 98

Asset Category	At December 31, 2024			
	Level 1	Level 2	Level 3	Total
Interest-bearing cash	\$ 9	\$ 1	\$ -	\$ 10
Equity securities:				
U.S.	11	-	-	11
International	11	-	-	11
Fixed income securities:				
Corporate bonds (c)	-	25	-	25
Other (a)	9	2	-	11
Total assets in the fair value hierarchy	\$ 40	\$ 28	\$ -	\$ 68
Total assets measured at NAV(b)				33
Total fair value of plan assets				\$ 101

(a) Consists primarily of diversified bond mutual funds and government bonds.
(b) Fair value was measured using the NAV per share as a practical expedient as the investments did not have a readily determinable fair value and are not required to be classified in the fair value hierarchy. The NAV fair value amounts presented here are intended to permit a reconciliation to the total fair value of plan assets.
(c) Substantially all corporate bonds are rated investment grade by Fitch, Moody's or S&P.

Expected Long-Term Rate of Return on Assets Assumption

The retirement plans’ strategic asset allocation is determined in conjunction with the plans’ advisors and utilizes a comprehensive Asset-Liability modeling approach to evaluate potential long-term outcomes of various investment strategies. The modeling incorporates long-term rate of return assumptions for each asset class based on historical and future expected asset class returns, current market conditions, rate of inflation, current prospects for economic growth, and taking into account the diversification benefits of investing in multiple asset classes and potential benefits of employing active investment management.

Pension Plans	
Asset Class	Expected Long-Term Rate of Return
International equity securities	6.29%
U.S. equity securities	6.58%
Real assets	8.05%
Credit strategies	6.90%
Private Equity	9.90%
Hedge Funds	6.90%
Private Debt	6.80%
Fixed income securities	6.04%
Weighted average (a)	6.75%

(a) The 2026 expected long-term rate of return for the nonregulated portion of the Oncor Retirement Plan is 5.82%, and for Oncor’s obligations with respect to the Vistra Retirement Plan is 6.64%

OPEB Plans	
Asset Class	Expected Long-Term Rate of Return
401(h) accounts	7.09%
Life insurance VEBA	6.54%
Union VEBA	6.54%
Non-union VEBA	3.80%
Shared retiree VEBA	3.80%
Weighted average	6.75%

Significant Concentrations of Risk

The plans’ investments are exposed to risks such as interest rate, capital market and credit risks. We seek to optimize return on investment consistent with levels of liquidity and investment risk which are prudent and reasonable, given prevailing capital market conditions and other factors specific to participating employers. While we recognize the importance of return, investments will be diversified in order to minimize the risk of large losses unless, under the circumstances, it is clearly prudent not to do so. There are also various restrictions and guidelines in place including limitations on types of investments allowed and portfolio weightings for certain investment securities to assist in the mitigation of the risk of large losses.

Assumed Discount Rate

For the Oncor Retirement Plan at December 31, 2025, we selected the assumed discount rate using the Aon AA-AAA Bond Universe yield curve, which is based on corporate bond yields and at December 31, 2025 consisted of 1,343 corporate bonds with an average rating of AA and AAA using Moody’s, S&P and Fitch ratings. For Oncor’s obligations with respect to the Vistra Retirement Plan and the OPEB Plans at December 31, 2025, we selected the assumed discount rate using the Aon AA Above Median yield curve, which is based on corporate bond yields and at December 31, 2025 consisted of 542 corporate bonds with an average rating of AA using Moody’s, S&P and Fitch ratings.

Future Pension Plans and OPEB Plans Cash Contributions

Based on applicable minimum funding requirements and the latest actuarial projections, our future funding for the pension plans and the OPEB Plans, is expected to total \$101 million and \$21 million, respectively, in 2026 and approximately \$489 million and \$160 million, respectively, in the five-year period 2026 to 2030. We may also elect to make additional discretionary contributions based on market and/or business conditions.

Future Benefit Payments

Estimated future benefit payments to participants are as follows:

	2026	2027	2028	2029	2030	2031-35
Pension plans	\$ 190	\$ 192	\$ 195	\$ 195	\$ 194	\$ 936
OPEB Plans	\$ 44	\$ 45	\$ 46	\$ 47	\$ 48	\$ 237

Thrift Plan

Our employees are eligible to participate in a qualified savings plan, the Oncor Thrift Plan, which is a participant-directed defined contribution plan subject to the provisions of ERISA and intended to qualify under Section 401(a) of the Code, and to meet the requirements of Code Sections 401(k) and 401(m). Under the plan, employees may contribute, through pre-tax salary deferrals and/or after-tax applicable payroll deductions, a portion of their regular salary or wages as permitted under law. Employer matching contributions are made in an amount equal to 100% of the first 6% of employee contributions for employees who are covered under the Cash Balance Formula of the Oncor Retirement Plan, and 75% of the first 6% of employee contributions for employees who are covered under the Traditional Retirement Plan Formula of the Oncor Retirement Plan. Employer matching contributions are made in cash and may be allocated by participants to any of the plan's investment options. Our contributions to the Oncor Thrift Plan totaled \$36 million, \$32 million and \$29 million for the years ended December 31, 2025, 2024 and 2023, respectively.

10. RELATED-PARTY TRANSACTIONS

The following represents our significant related-party transactions and related matters.

- We are not a member of another entity's consolidated tax group, but our owners' federal income tax returns include their portion of our results. Under the terms of a tax sharing agreement among us, Oncor Holdings, Texas Transmission and STH, we are generally obligated to make payments to our owners, pro rata in accordance with their respective membership interests, in an aggregate amount that is substantially equal to the amount of federal income taxes that we would have been required to pay if we were filing our own corporate income tax return. STH will file a combined Texas margin tax return which includes our results and our share of Texas margin tax payments, which are accounted for as income taxes and calculated as if we were filing our own return. See discussion in Note 1 under "Provision in Lieu of Income Taxes." Under the "in lieu of" tax concept, all in lieu of tax assets and tax liabilities represent amounts that will eventually be settled with our members. In the event such amounts are not paid under the tax sharing agreement, it is probable that these regulatory amounts will continue to be included in Oncor's rate setting processes.

Amounts payable to (receivable from) members related to income taxes under the tax sharing agreement and reported on our balance sheet consisted of the following:

At December 31,						
	2025			2024		
	STH	Texas Transmission	Total	STH	Texas Transmission	Total
Federal income taxes receivable	\$ (38)	\$ (10)	\$ (48)	\$ (24)	\$ (6)	\$ (30)
Texas margin tax payable	31	-	31	29	-	29
Net payable (receivable)	\$ (7)	\$ (10)	\$ (17)	\$ 5	\$ (6)	\$ (1)

Cash payments made to our members related to income taxes consisted of the following:

	Years Ended December 31,								
	2025			2024			2023		
	STH	Texas Transm.	Total	STH	Texas Transm.	Total	STH	Texas Transm.	Total
Federal income taxes	\$ -	\$ -	\$ -	\$ 36	\$ 9	\$ 45	\$ 87	\$ 22	\$ 109
Texas margin taxes	31	-	31	29	-	29	28	-	28
Total payments (net of refunds) (a)	<u>\$ 31</u>	<u>\$ -</u>	<u>\$ 31</u>	<u>\$ 65</u>	<u>\$ 9</u>	<u>\$ 74</u>	<u>\$ 115</u>	<u>\$ 22</u>	<u>\$ 137</u>

(a) Refunds are less than \$1 million for both federal income taxes and Texas margin taxes.

- Pursuant to the PUCT order in Docket No. 48929 relating to Oncor's 2019 acquisition of InfraREIT, Inc., we entered into an operation agreement with Sharyland under which we provide certain operations services to Sharyland at cost with no markup or profit. Sempra owns an indirect 50% interest in the parent of Sharyland. Sharyland provided wholesale transmission service to us in the amount of \$17 million, \$17 million and \$16 million in the years ended December 31, 2025, 2024 and 2023, respectively. We provided certain operation services to Sharyland in the amount of \$771,000, \$586,000 and \$659,000 in the years ended December 31, 2025, 2024 and 2023, respectively.
- We paid Sempra \$112,000, \$108,000 and \$105,000 for the years ended December 31, 2025, 2024 and 2023, respectively, for tax consulting and related services.

See Notes 1, 4, and 8 for information regarding the tax sharing agreement and distributions to members.

11. DERIVATIVES AND HEDGING

We are exposed to changes in interest rates and foreign currency exchange rates primarily as a result of our current and expected future debt financings. We use derivative instruments typically designated as cash flow or fair value hedges to help mitigate our exposure related to those risks.

Interest Rate Derivatives

We use interest rate swaps, in part, to hedge our interest payments related to our expected future debt financings. The future fixed rate debt issuances underlying these cash flow hedge relationships are largely dependent on market demand and liquidity in the debt market. At December 31, 2025, we believe our forecasted issuances of fixed rate debt in the related cash flow hedge relationships are probable. However, unexpected changes in market conditions in future periods could impact our ability to issue such fixed rate debt, or the timing of any such issuance. If our assumptions regarding the nature and timing of forecasted fixed rate debt issuances were to be inaccurate, we could be required to cease the application of hedge accounting to the related interest rate swaps, which could result in immediate reclassification of all the related gains or losses in AOCI to other (income) and deductions.

We may designate an interest rate swap as a cash flow hedge if it effectively converts anticipated cash flows associated with interest payments to a fixed dollar amount. Designating interest rate swaps as cash flow hedges is dependent on the business context in which the instrument is being used, the effectiveness of the instrument in offsetting the risk that the future cash flows of interest payments may vary, and other criteria.

In accounting for cash flow hedges, derivative assets and liabilities are recorded on the balance sheet at fair value with an offset to other comprehensive (loss) income. Amounts remain in AOCI and are reclassified into net income as the interest expense on the related debt affects net income.

The fair value of an interest rate derivative instrument is recognized on the balance sheet as a derivative asset or liability and changes in the fair value are recognized in net income if the criteria for cash flow hedge accounting are not met or if the instrument is not designated as a cash flow hedge.

Interest Rate Hedge Transactions

In the first quarter of 2025, we entered into interest rate swap transactions hedging the variability of benchmark bond rates used to determine the interest rates on 10-year and 30-year senior secured notes. The hedges were terminated in March 2025 upon the issuance of our 2035 Notes and 2055 Notes and a \$15 million (\$12 million net of tax) net fair value loss was realized and recorded in OCI. The AOCI will be reclassified into net income as an increase in interest expense over the life of the 2035 Notes and 2055 Notes, respectively.

In April 2025, we began entering into interest rate swap transactions hedging the variability of benchmark bond rates in anticipation of future debt financings through 2028. As of December 31, 2025, all such derivative instruments remained outstanding in 2025, we recorded a \$5 million (\$4 million net of tax) net unrealized fair value gain on the interest rate swaps in OCI.

	Aggregate Notional Amounts		Range of Locked Fixed Rates	Range of Estimated Settlement Years
Interest rate swaps	\$	3,015	3.39% - 4.29%	2026 ~ 2028

There were approximately \$6 million in net losses recorded in AOCI at December 31, 2025 related to the interest rate swaps to be reclassified into net income as an increase to interest expense within the next 12 months.

Foreign Currency Derivatives

We are exposed to foreign currency exchange rate risk as a result of the use of foreign currency denominated financing instruments, such as the Euro Notes and CAD Notes. We have and may continue to utilize cross-currency swaps to help mitigate the exposure related to foreign currency denominated debt that we have issued or may issue in the future. Our existing cross-currency swaps exchange our euro-denominated and Canadian dollar-denominated principal payments due at maturity under the Euro Notes and CAD Notes, into U.S. dollar-denominated notional amounts and swap euro-denominated and Canadian dollar-denominated fixed interest rates for U.S. dollar-denominated fixed interest rates, respectively. We currently designate our cross-currency swaps as fair value hedges. In accounting for fair value hedges, the derivative contract is recorded on the balance sheet at fair value. We have elected to exclude the cross-currency basis spread from the assessment of effectiveness in the fair value hedges of our foreign currency risk and record any difference between the change in the fair value of the excluded components and the amounts recognized in earnings as a component of OCI. The fair value loss/gain on cross-currency swaps attributable to foreign currency exchange rates are recognized in the income statement to offset the remeasurement gain/loss on the foreign currency denominated debt attributable to foreign currency exchange rates, resulting in no impact on earnings attributable to changes in the foreign currency exchange rate.

Foreign Currency Exchange Rate Hedge Transactions

In May 2024 and June 2025, we entered into multiple cross-currency swaps, designated as fair value hedges, that effectively converted our euro-denominated fixed rate payment obligations under our Euro Notes with respect to principal and interest payments to U.S. dollar-denominated fixed rate payment obligations.

In September 2025, we entered into multiple cross-currency swaps, also designated as fair value hedges, that effectively converted our Canadian dollar-denominated fixed rate payment obligations under our CAD Notes with respect to principal and interest payments to U.S. dollar-denominated fixed rate payment obligations.

In 2025, we recorded a \$31 million net fair value loss of the cross-currency swaps. The amount attributable to excluded components was a \$58 million (\$46 million net of tax) loss and was recorded in OCI at December 31, 2025.

At December 31, 2025, the following foreign currency derivative contracts designated as fair value hedges of the Euro Notes and CAD Notes were outstanding:

							Years Ended December 31,	
							2025	2024
	Notional Amounts (a)	Pay Rates (b)	Receive Amounts	Receive Rates	Maturities		Fair Value Gain (Loss)	
Cross-currency swaps executed in May 2024	\$ 542	5.3710%	€ 500	3.500%	2031	\$ 53	\$	(21)
Cross-currency swaps executed in June 2025	\$ 805	5.4405%	€ 700	3.625%	2034	\$ (19)	\$	-
Cross-currency swaps executed in September 2025	\$ 361	5.0220%	C\$ 500	4.200%	2035	\$ (3)	\$	-

(a) Notional amounts reflect the aggregate amounts we received in U.S. dollars upon execution of the cross-currency swaps in exchange for transferring the receive amounts to the counterparties of the cross-currency swaps.
(b) Pay rates reflect the all-in U.S. dollar fixed rate coupons on the U.S. dollar notional amounts, as a result of the cross-currency swaps relating to the Euro Notes and CAD Notes.

Financial Statement Presentation

Derivative Contract Fair Values and Income Statement Impacts

The table below provides a balance sheet overview of our outstanding derivative assets and liabilities as of December 31, 2025 and 2024:

		At December 31,	
		2025	2024
Balance Sheet Locations		Fair Value of Derivative Assets (Liabilities)	
Interest rate swaps	Prepayments and other current assets	\$ 7	\$ -
	Other noncurrent assets	\$ 6	\$ -
	Operating lease and other current liabilities	\$ (7)	\$ -
Cross-currency swaps	Other noncurrent assets	\$ 29	\$ -
	Other noncurrent obligations	\$ (20)	\$ (21)

The table below provides the related income statement impacts of derivative contracts at December 31, 2025, 2024 and 2023:

		Years Ended December 31,		
		2025	2024	2023
	Income Statement Location			
Fair value loss (gain) on cross-currency swaps attributable to changes in the foreign currency exchange rate	Other (income) and deductions – net (a)	\$ 89	\$ (24)	\$ -

(a) The fair value gain/loss on cross-currency swaps attributable to changes in the foreign currency exchange rate were recorded in the same income statement location and offset the loss/gain due to remeasurement of the Euro Notes and CAD Notes, resulting in no impact on earnings attributable to changes in the foreign currency exchange rates. The fair value gain/loss on cross-currency swaps attributable to excluded components were recognized as a component of OCI.

Fair Value Measurements

The fair value of our interest rate swap and cross-currency swap derivative instruments is measured using inputs that are considered a Level 2 measurement, as they are not actively traded and are valued using pricing models that use observable market quotations. Additionally, the fair values of derivatives designated in hedging relationships include valuation adjustments to appropriately incorporate nonperformance risk for us and/or the respective counterparties. At December 31, 2025, the fair values of derivatives designated in hedging relationships include net \$4 million credit valuation adjustments.

12. SEGMENT REPORTING

We are managed as an integrated business that provides regulated electricity transmission and distribution services. As a result, we have one operating segment of electricity transmission and distribution; consequently, there is only one reportable segment. The segment of electricity transmission and distribution services derives revenues from tariffs approved by the PUCT and the majority of revenues are related to providing electric delivery service to end-use consumers.

Our chief executive has been determined to be the CODM. Oncor's CODM views net income as the measure of profit or loss in assessing financial performance. In addition, for resource allocation determinations, Oncor's CODM considers the capital expenditures plan progress, safety and reliability performance, customer satisfaction and affordability, and regulatory requirements.

The measure of segment assets is reported on the balance sheet as total assets. The following table presents information of the reported segment's net income, including significant expenses, for the reporting periods.

	Years Ended December 31,		
	2025	2024	2023
Segment operating revenues (a)	\$ 6,778	\$ 6,082	\$ 5,586
Less:			
Wholesale transmission service	1,475	1,394	1,291
Base operation and maintenance, and administrative expenses (b)	1,088	1,012	973
SRP operation and maintenance, and administrative expenses	169	1	-
Regulatory asset/liability amortization and cost of service accruals (c)	313	309	258
Depreciation and amortization	1,184	1,060	978
Property taxes	271	253	241
Gross receipts and franchise taxes	299	295	293
Other (income) and deductions (d)	(76)	(41)	(12)
Provision in lieu of income taxes	228	206	177
Interest expense and related charges - net (e)	757	625	523
Segment expenses	5,708	5,114	4,722
Segment net income	\$ 1,070	\$ 968	\$ 864

- (a) Revenues from REP subsidiaries of our two largest customers, collectively represented 25% and 21% respectively, of our total operating revenues for the year ended December 31, 2025, and 25% and 23% respectively, of our total operating revenues for each of the years ended December 31, 2024 and December 31, 2023. No other customer represented more than 10% of our total operating revenues during such periods.
- (b) Includes operation and maintenance expenses (excluding SRP operating and maintenance, and administrative expenses, regulatory asset/liability amortization and cost of service accruals), payroll taxes and other miscellaneous expenses.
- (c) Includes effects of current rate provisions for (i) self-insurance reserve, employee retirement and other regulatory assets/liabilities being amortized (see Note 2) and (ii) provisions for current self-insured losses and recoverable employee retirement costs.
- (d) Includes non-service costs associated with recoverable pension and OPEB, non-recoverable pension and OPEB expenses, gains on sale of capital assets and AFUDC-equity income.
- (e) Includes interest expenses and related charges, and net interest and investment income.

13. SUPPLEMENTARY FINANCIAL INFORMATION

Other (Income) and Deductions – Net

	Years Ended December 31,		
	2025	2024	2023
Professional fees	\$ 8	\$ 6	\$ 8
Recoverable Pension and OPEB – non-service costs	20	17	32
Non-recoverable pension and OPEB	1	(1)	(3)
Gains on sales of non-utility property	-	(1)	(9)
AFUDC – equity income	(98)	(60)	(50)
Interest and investment (income) loss – net	(31)	(28)	(13)
Fair value loss (gain) on cross-currency swaps attributable to changes in the foreign currency exchange rate	89	(24)	-
Loss (gain) due to remeasurement of foreign currency denominated notes	(89)	24	-
Other	1	4	4
Total other (income) and deductions – net	\$ (99)	\$ (63)	\$ (31)

Interest Expense and Related Charges

	Years Ended December 31,		
	2025	2024	2023
Interest	\$ 846	\$ 683	\$ 552
Amortization of discount, premium and debt issuance costs	9	14	13
Less AFUDC – capitalized interest portion	(67)	(44)	(29)
Total interest expense and related charges	\$ 788	\$ 653	\$ 536

Accounts Receivable – Net

Accounts receivable reported on our balance sheet consisted of the following:

	At December 31,	
	2025	2024
Accounts receivable	\$ 1,070	\$ 987
Allowance for uncollectible accounts	(22)	(17)
Accounts receivable – net	\$ 1,048	\$ 970

The accounts receivable balance from REP subsidiaries of our two largest customers, collectively represented 23% and 19%, respectively, of our accounts receivable balance at December 31, 2025 and 22% and 19%, respectively, of our accounts receivable balance at December 31, 2024. No other customer represented 10% or more of the total accounts receivable at such dates.

Under a PUCT rule relating to the Certification of Retail Electric Providers, write-offs of uncollectible amounts owed by REPs are deferred as a regulatory asset.

Prepayments and Other Current Assets

Prepayments and other current assets reported on our balance sheet consisted of the following:

	At December 31,	
	2025	2024
Insurance prepayments	\$ 28	\$ 27
Local franchise tax prepayments	84	79
Other	28	18
Prepayments and other current assets	<u>\$ 140</u>	<u>\$ 124</u>

Investments and Other Property

Investments and other property reported on our balance sheet consisted of the following:

	At December 31,	
	2025	2024
Assets related to employee benefit plans (a)	\$ 192	\$ 172
Non-utility property – land	10	10
Other	1	1
Total investments and other property	<u>\$ 203</u>	<u>\$ 183</u>

(a) The majority of these assets, which are held in rabbi trusts, represent cash surrender values of life insurance policies that are purchased to fund liabilities under deferred compensation plans. At December 31, 2025 and 2024, the face amount of these policies totaled \$218 million and \$205 million, respectively, and the net cash surrender values (determined using a Level 2 valuation technique) totaled \$134 million and \$121 million, respectively. Changes in cash surrender value are netted against premiums paid. Other investment assets held to satisfy deferred compensation liabilities are recorded at market value.

Consolidated VIE

Receivables LLC is considered a VIE under ASC 810. We are the primary beneficiary of this VIE because we have the power to direct borrowing and repayment activities of the AR Facility for the VIE, the obligation to absorb losses and the right to receive benefits that could be significant to the VIE. See Note 6 for more information on the AR Facility. As a result, we consolidate Receivables LLC. Receivables LLC's assets and liabilities on the balance sheets consisted of the following:

	At December 31,	
	2025	2024
Assets:		
Cash and cash equivalents	\$ 6	\$ 5
Advances to affiliate	-	4
REP Accounts receivable – net	677	622
Income tax receivable	3	5
Unamortized AR Facility costs	-	1
Total assets	<u>\$ 686</u>	<u>\$ 637</u>
Liabilities:		
Accrued interest	\$ 1	\$ -
Long-term borrowings – net	325	-
Total Liabilities	<u>\$ 326</u>	<u>\$ -</u>

Property, Plant and Equipment – Net

Property, plant and equipment – net reported on our balance sheet consisted of the following:

	Composite Depreciation Rate/ Average Life of Depreciable Plant at December 31, 2025	At December 31,	
		2025	2024
Assets in service:			
Distribution	2.7% / 36.5 years	\$ 23,148	\$ 20,880
Transmission	2.4% / 42.1 years	19,032	16,599
Other assets (a)	8.8% / 11.4 years	2,566	2,238
Total		44,746	39,717
Less accumulated depreciation		10,135	9,723
Net of accumulated depreciation		34,611	29,994
Construction work in progress		3,142	1,704
Held for future use		81	71
Property, plant and equipment – net		\$ 37,834	\$ 31,769

(a) Includes intangible capitalized software and general property, plant and equipment.

Depreciation expense as a percent of average depreciable property approximated 2.6% for each of the years ended December 31, 2025 and 2024.

Intangible Assets

Intangible assets (other than goodwill) reported on our balance sheet as part of property, plant and equipment consisted of the following:

	At December 31, 2025			At December 31, 2024		
	Gross Carrying Amount	Accumulated Amortization	Net	Gross Carrying Amount	Accumulated Amortization	Net
Identifiable intangible assets subject to amortization:						
Land easements	\$ 935	\$ 140	\$ 795	\$ 705	\$ 134	\$ 571
Capitalized software and other	1,507	444	1,063	1,311	450	861
Total	\$ 2,442	\$ 584	\$ 1,858	\$ 2,016	\$ 584	\$ 1,432

Aggregate amortization expense for intangible assets totaled \$137 million, \$114 million and \$97 million for the years ended December 31, 2025, 2024 and 2023, respectively. At December 31, 2025, the weighted average remaining useful lives of capitalized land easements and software were 85 years and 7 years, respectively. The estimated aggregate amortization expense for each of the next five fiscal years is as follows:

Years	Amortization Expenses
2026	\$ 172
2027	\$ 172
2028	\$ 172
2029	\$ 172
2030	\$ 172

Goodwill totaling \$4.740 billion was reported on our balance sheet at both December 31, 2025 and 2024. See Note 1 regarding goodwill impairment assessment and testing.

Other Noncurrent Assets

Other noncurrent assets reported on our balance sheet consisted of the following:

	At December 31,	
	2025	2024
Fair value of derivative noncurrent assets	\$ 29	\$ -
Prepayments – noncurrent	12	8
Other	18	23
Total other noncurrent assets	<u>\$ 59</u>	<u>\$ 31</u>

Other Noncurrent Obligations

Other noncurrent obligations reported on our balance sheet consisted of the following:

	At December 31,	
	2025	2024
Investment tax credits	\$ 2	\$ 2
Customer advances for construction – noncurrent	608	199
Litigation claim obligations	3	3
Fair value of derivative liabilities	14	21
Other	84	77
Total other noncurrent obligations	<u>\$ 711</u>	<u>\$ 302</u>

Supplemental Cash Flow Information

	Years Ended December 31,		
	2025	2024	2023
Cash payments related to:			
Interest	\$ 771	\$ 632	\$ 519
Less capitalized interest	(67)	(44)	(29)
Total interest payments (net of amounts capitalized)	<u>\$ 704</u>	<u>\$ 588</u>	<u>\$ 490</u>
Amount in lieu of income taxes (Note 10) (a):			
Federal	\$ -	\$ 45	\$ 109
State	31	29	28
Total payments in lieu of income taxes	<u>\$ 31</u>	<u>\$ 74</u>	<u>\$ 137</u>
Noncash financing activities:			
Debt extinguished through legal defeasance (Note 6)	\$ 9	\$ -	\$ -
Noncash investing activities:			
Construction expenditures financed through accounts payable (b)	\$ 926	\$ 422	\$ 319
Land swap	\$ -	\$ 10	\$ -

(a) See Note 10 for income tax related detail.

(b) Represents end-of-period accruals.

Item 9. CHANGES IN AND DISAGREEMENTS WITH ACCOUNTANTS ON ACCOUNTING AND FINANCIAL DISCLOSURE

None.

Item 9A. CONTROLS AND PROCEDURES

Evaluation of Disclosure Controls and Procedures

An evaluation was performed under the supervision and with the participation of our management, including the principal executive officer and principal financial officer, of the effectiveness of the design and operation of the disclosure controls and procedures in effect as of December 31, 2025, the end of the period covered by this Annual Report on Form 10-K. Based on the evaluation performed, our management, including the principal executive officer and principal financial officer, concluded that the disclosure controls and procedures were effective.

**ONCOR ELECTRIC DELIVERY COMPANY LLC
MANAGEMENT'S ANNUAL REPORT ON
INTERNAL CONTROL OVER FINANCIAL REPORTING**

The management of Oncor Electric Delivery Company LLC is responsible for establishing and maintaining adequate internal control over financial reporting (as defined in Rules 13a-15(f) and 15d-15(f) under the Securities Exchange Act of 1934) for the company. Oncor Electric Delivery Company LLC's internal control over financial reporting is designed to provide reasonable assurance regarding the reliability of financial reporting and the preparation of financial statements for external purposes in accordance with generally accepted accounting principles. Because of its inherent limitations, internal control over financial reporting may not prevent or detect misstatements. Also, projections of any evaluation of effectiveness to future periods are subject to the risk that controls may become inadequate because of changes in condition or the deterioration of compliance with procedures or policies.

The management of Oncor Electric Delivery Company LLC performed an evaluation as of December 31, 2025 of the effectiveness of the company's internal control over financial reporting based on the Committee of Sponsoring Organizations of the Treadway Commission's (COSO's) *Internal Control - Integrated Framework (2013)*. Based on the review performed, management believes that as of December 31, 2025, Oncor Electric Delivery Company LLC's internal control over financial reporting was effective.

The independent registered public accounting firm of Deloitte & Touche LLP as auditors of the consolidated financial statements of Oncor Electric Delivery Company LLC has issued an attestation report on Oncor Electric Delivery Company LLC's internal control over financial reporting.

/s/ E. ALLEN NYE, JR.
E. Allen Nye, Jr., Chief Executive

/s/ DON J. CLEVINGER
Don J. Clevenger, Executive Vice President
and Chief Financial Officer

February 26, 2026

REPORT OF INDEPENDENT REGISTERED PUBLIC ACCOUNTING FIRM

To the Board of Directors and Members of Oncor Electric Delivery Company LLC

Opinion on Internal Control over Financial Reporting

We have audited the internal control over financial reporting of Oncor Electric Delivery Company LLC and subsidiaries (the "Company") as of December 31, 2025, based on criteria established in *Internal Control — Integrated Framework (2013)* issued by the Committee of Sponsoring Organizations of the Treadway Commission (COSO). In our opinion, the Company maintained, in all material respects, effective internal control over financial reporting as of December 31, 2025, based on criteria established in *Internal Control — Integrated Framework (2013)* issued by COSO.

We have also audited, in accordance with the standards of the Public Company Accounting Oversight Board (United States) (PCAOB) and in accordance with auditing standards generally accepted in the United States of America, the consolidated financial statements as of and for the year ended December 31, 2025, of the Company and our report, dated February 26, 2026, expressed an unqualified opinion on those financial statements.

Basis for Opinion

The Company's management is responsible for maintaining effective internal control over financial reporting and for its assessment of the effectiveness of internal control over financial reporting, included in the accompanying Management's Annual Report on Internal Control over Financial Reporting. Our responsibility is to express an opinion on the Company's internal control over financial reporting based on our audit. We are a public accounting firm registered with the PCAOB and are required to be independent with respect to the Company in accordance with the U.S. federal securities laws and the applicable rules and regulations of the Securities and Exchange Commission and the PCAOB.

We conducted our audit in accordance with the standards of the PCAOB and in accordance with auditing standards generally accepted in the United States of America. Those standards require that we plan and perform the audit to obtain reasonable assurance about whether effective internal control over financial reporting was maintained in all material respects. Our audit included obtaining an understanding of internal control over financial reporting, assessing the risk that a material weakness exists, testing and evaluating the design and operating effectiveness of internal control based on the assessed risk, and performing such other procedures as we considered necessary in the circumstances. We believe that our audit provides a reasonable basis for our opinion.

Definition and Limitations of Internal Control over Financial Reporting

A company's internal control over financial reporting is a process designed to provide reasonable assurance regarding the reliability of financial reporting and the preparation of financial statements for external purposes in accordance with generally accepted accounting principles. A company's internal control over financial reporting includes those policies and procedures that (1) pertain to the maintenance of records that, in reasonable detail, accurately and fairly reflect the transactions and dispositions of the assets of the company; (2) provide reasonable assurance that transactions are recorded as necessary to permit preparation of financial statements in accordance with generally accepted accounting principles, and that receipts and expenditures of the company are being made only in accordance with authorizations of management and directors of the company; and (3) provide reasonable assurance regarding prevention or timely detection of unauthorized acquisition, use, or disposition of the company's assets that could have a material effect on the financial statements.

Because of its inherent limitations, internal control over financial reporting may not prevent or detect misstatements. Also, projections of any evaluation of effectiveness to future periods are subject to the risk that controls may become inadequate because of changes in conditions, or that the degree of compliance with the policies or procedures may deteriorate.

/s/ Deloitte & Touche LLP

Dallas, Texas

February 26, 2026

Item 9B. OTHER INFORMATION

(a) During the quarter ended December 31, 2025, no director or officer (as defined in Rule 16a-1(f) under the Securities Exchange Act of 1934, as amended) of Oncor adopted or terminated any Rule 10b5-1 trading arrangements or non-Rule 10b5-1 trading arrangements (in each case, as defined in Item 408 of Regulation S-K) relating to securities of Oncor.

(b) ***Amendment to \$2B Credit Facility***

On February 20, 2026, we entered into an amendment to the \$2B Credit Facility to, among other things, extend the maturity date by one year and to remove the SOFR Adjustment. The \$2B Credit Facility has a borrowing capacity of \$2.0 billion and a maturity date of February 20, 2031. For more information regarding the terms of the \$2B Credit Facility, see Note 5 to Financial Statements. The foregoing description of the amendment to the \$2B Credit Facility is qualified in its entirety by reference to the complete terms of the amendment, which is attached hereto as Exhibit 10(l) and incorporated by reference herein.

Amendment to \$1B Credit Facility

On February 20, 2026, we entered into an amendment to the \$1B Credit Facility to, among other things, extend the maturity date by one year and to remove the SOFR Adjustment. The \$1B Credit Facility has a borrowing capacity of \$2.0 billion and a maturity date of February 20, 2029. For more information regarding the terms of the \$1B Credit Facility, see Note 6 to Financial Statements. The foregoing description of the amendment to the \$1B Credit Facility is qualified in its entirety by reference to the complete terms of the amendment, which is attached hereto as Exhibit 10(o) and incorporated by reference herein.

Contract for Services

Effective February 23, 2026, we entered into a Contract for Services with James A. Greer, who retired as our Executive Vice President and Chief Operating Officer, a position he held through December 31, 2025. Pursuant to the agreement, Mr. Greer will serve as an independent consultant and advisor to Oncor's executive management team. As compensation for his services, Mr. Greer will receive a quarterly retainer of \$50,000, payable following each calendar quarter during the term of the agreement. The agreement expires on December 31, 2026, unless otherwise terminated in accordance with the terms of the agreement or extended by mutual agreement of the parties. Either party may terminate the agreement upon five business days written notice to the other party, except in the event of certain terminations of the agreement by us that result in the termination being effective on the day of such notice.

Long-Term Incentive Plan Awards Amendments

Upon recommendation of our Organization and Compensation Committee (O&C Committee) and approval by our board of directors, we previously adopted an Amended and Restated Oncor Long-Term Incentive Plan (the Long-Term Incentive Plan), which is described in greater detail in "Item 11. Executive Compensation—Compensation Elements—Long-Term Incentive Plan." Participants in this plan include our executive officers as well as other key employees.

Pursuant to the terms of the Long-Term Incentive Plan, the O&C Committee, as the plan administrator, has the authority to amend any outstanding award granted under the plan in whole or in part, provided, however, that no such amendment may, without the consent of the applicable participants, adversely affect any material right or material obligation under such outstanding award.

In February 2026, subject to receipt of the consent from each of our executive officers in the case of their outstanding awards, the O&C Committee approved changes to outstanding awards for performance periods 2024-2026 and 2025-2027, as well as new awards for each performance period beginning on or after January 1, 2026. The amendments include (a) increasing the maximum positive adjusted net income growth adder from 21.0% to 36.0%, (b) lowering the maximum negative adjusted net income growth adder from -18.0% to -33.0%, (c) and increasing the final funding percentage limit from 200% to 250%. The amendments were effective as of February 24, 2026, upon the receipt of all consents from our executive officers, including our named executive officers. Other than as described herein, the material terms of the Long-Term Incentive Plan and the awards under such plan remain the same as disclosed in "Item 11. Executive Compensation—Compensation Elements—Long-Term Incentive Plan."

Item 9C. DISCLOSURE REGARDING FOREIGN JURISDICTIONS THAT PREVENT INSPECTIONS

Not applicable.

PART III

Item 10. DIRECTORS, EXECUTIVE OFFICERS AND CORPORATE GOVERNANCE

Directors

The names, ages, and information about our current directors (as of February 26, 2026), as furnished by the directors themselves, are set forth below:

<u>Name</u>	<u>Age</u>	<u>Business Experience and Qualifications</u>
Mark S. Berg (1)	67	Mark S. Berg has served as a member of our board of directors since March 2025. Mr. Berg is a senior energy industry executive with extensive commercial and operational experience. During his 20-year career with Pioneer Natural Resources (Pioneer), an NYSE-listed independent oil and gas exploration and production company, first as executive vice president & general counsel from 2005 to 2014 and then as executive vice president, corporate operations from 2014 until its merger with ExxonMobil in 2024, he played a key role in transforming the company into a major U.S. shale resource developer. He led the negotiating team for the \$65 billion merger with ExxonMobil as well as multiple multibillion-dollar mergers, global divestitures, and cross-border joint ventures. Prior to joining Pioneer, Mr. Berg served from 2002 to 2004 as senior vice president, general counsel & secretary of Hanover Compressor Company, an NYSE-listed company specializing in natural gas compression and processing, where he instituted disciplined internal controls, resolved an SEC investigation, and settled securities class action litigation. From 1997 to 2002 he served as executive vice president & general counsel of American General Corporation, a Fortune 200 diversified financial services company, and oversaw its \$27 billion merger with AIG. From 1990 through 1997 he served as a partner at the law firm Vinson & Elkins LLP, where he focused on M&A and international project development. Mr. Berg currently serves on the board of directors of Oncor Holdings, ProPetro Holding Corp. (NYSE: PUMP), a Permian-based oilfield services company, and is chairman of the board of directors of Crystal Clearwater Resources, a wastewater solutions technology company. Mr. Berg also serves as the founding vice chairman of the Permian Strategic Partnership, a coalition of Permian Basin energy companies and higher education institutions focused on supporting public education, healthcare, road safety and workforce development in the Permian Basin region. We believe Mr. Berg's extensive leadership, business, and negotiation experience are important to Oncor in his role as a member of our board of directors. In addition, Mr. Berg brings a wealth of knowledge from the energy sector and valuable insight into the growth in the Permian Basin.
Justin C. Bird (1)(2)(4)	55	Justin C. Bird has served as a member of our board of directors since January 2024. Mr. Bird has served as executive vice president of Sempra since January 1, 2024 and as chief executive officer of Sempra Infrastructure since November 2021. Mr. Bird served as chief executive officer of Sempra LNG from April 2020 to November 2021 and as president of Sempra LNG from March 2019 to April 2020. Since joining Sempra in 2004 he has held a variety of senior leadership positions at Sempra and/or its affiliates, including as chief development officer of Sempra North American Infrastructure from August 2018 to March 2019, and also as vice president and special counsel and vice president of compliance and governance and corporate secretary of Sempra earlier in his career. Prior to joining Sempra, Mr. Bird was an attorney at Latham & Watkins LLP. Mr. Bird serves on the board of directors of Oncor Holdings and certain Sempra subsidiaries. Mr. Bird was appointed by Sempra (through Oncor Holdings) as a member of our board of directors pursuant to Sempra's indirect right under the LLC Agreement to designate two directors. We believe Mr. Bird's extensive financial and management experience qualifies him to serve on our board of directors. In addition, his extensive knowledge and experience in utility and energy matters brings great value to our board of directors and our company.

Debra Hunter Johnson (2)	65	Debra Hunter Johnson has served as a member of our board of directors since March 2025. Ms. Johnson is the founder, and, since its founding in 2007, has served as the chief executive officer and principal consultant of Reciprocity Consulting Group, a consulting company that provides data-driven strategies to enhance leadership, productivity and teamwork. From 1990 to 2007, Ms. Johnson served in various roles at American Airlines, including vice president of global human resources, associate general counsel, and senior attorney. Prior to working at American Airlines, Ms. Johnson was a staff attorney at Chrysler Motors Corporation from 1988 to 1990 and associate attorney from 1985 to 1987 at the law firm of Patterson, Phifer & Phillips, P.C. Ms. Johnson also currently serves on the board of directors of Oncor Holdings, the UT Southwestern Medical Center's President's Advisory Board, and the board of directors of various non-profit organizations. We believe Ms. Johnson's extensive skills and experience in the business, legal, and consulting sectors are important to Oncor in her role as a member of our board of directors. In addition, Ms. Johnson brings a strong data-driven background to our board of directors, as well as valuable insights in the economic development across Oncor's North Texas service territory.
Margaret S. C. Keliher (1)	71	Margaret S. C. Keliher has served as a member of our board of directors since March 2023. Ms. Keliher has practiced law with a primary focus on litigation through a sole proprietorship since 2008. From January 2018 until March 2023, Ms. Keliher also served as the executive director of the Dallas Breakfast Group, a non-profit organization whose mission is to increase participation by Dallas-area business executives and civic leaders in local elections and local affairs. Prior to that role, Ms. Keliher served as executive director of the non-profit Texas Business for Clean Air Foundation from 2007 to 2012 and as a lobbyist at the law firm of Locke Lord from 2007 until 2008. From 2002 to 2006, she served as Dallas County Judge, the first female elected to that office, and in that role served as the presiding officer of the Dallas County Commissioners Court and head of emergency management for the county. From 1999 to 2002, she served as Judge of the 44th Civil District Court of Texas. From 1992 to 1998, Ms. Keliher was an associate at the law firm of Jones Day. Ms. Keliher has also worked as a Dallas County District Attorney from 1990 to 1992, as the chief financial officer of Vanro Properties Corp., a real estate development company based in North Texas, from 1985 to 1987, and as a manager at Deloitte & Touche from 1977 to 1985. Ms. Keliher currently serves on the boards of directors of Oncor Holdings and various non-profit and civic organizations, including as a member of the board of directors of the Trinity River Authority of Texas, which she was appointed to serve on in 2022 by the Governor of Texas. We believe Ms. Keliher's extensive business and civic experience is important to Oncor in her role as a member of our board of directors. In addition, her appointments as Judge and a member of the Trinity River Authority of Texas add to her extensive experience and leadership skills she provides to our board. Ms. Keliher has also served on the boards of several non-profit and civic organizations, which has given her strong experience in corporate governance matters.
Timothy A. Mack (1)(3)(4)	73	Timothy A. Mack has served as a member of our board of directors since February 2014. Mr. Mack is of counsel to the Dallas, Texas law firm, Matheson & Marchesoni PLLC and has served in such role since September 2017. Mr. Mack was a member of the Dallas, Texas law firm, Mack Matheson & Marchesoni PLLC, from March 2009 until his retirement from such position in August 2017. Prior thereto, Mr. Mack was a partner at an international law firm, Hunton & Williams LLP (now known as Hunton Andrews Kurth LLP), and its predecessor firm in Dallas, Texas, where he had practiced law since 1980. Mr. Mack currently serves on the boards of directors of Oncor Holdings and various local non-profit organizations. We believe Mr. Mack's experience of over 40 years in advising energy companies in finance, securities, corporate governance and merger and acquisition matters, is important to Oncor in his role as a member of our board of directors. In addition, Mr. Mack participating in the management of a large international law firm, as well as additional knowledge and valuable first-hand experience with the duties of directors, adds to the extensive experience and leadership skills he provides to our board of directors.

Jeffrey W. Martin (3)	64	Jeffrey W. Martin has served as a member of our board of directors since March 2018. Mr. Martin has served as chief executive officer and a member of the board of directors of Semptra (NYSE: SRE) since May 2018, has served as chairman of Semptra since December 2018, and also has served as president of Semptra since March 2020. Mr. Martin served as executive vice president and chief financial officer of Semptra from January 2017 to April 2018. Mr. Martin served at San Diego Gas & Electric Company (SDGE), an indirect subsidiary of Semptra, as chief executive officer and as a director beginning in January 2014. In addition to those roles at SDGE, Mr. Martin was appointed as SDGE's president in October 2015 and as its chairman in November 2015, serving in each of these offices through December 2016. From 2010 to 2013, Mr. Martin served as chief executive officer and president of Semptra U.S. Gas & Power (USGP), a previous business unit of Semptra, and USGP's predecessor organization, Semptra Generation. Earlier he served as the vice president of investor relations for Semptra. Prior to joining Semptra in December 2004, Mr. Martin was chief financial officer of NewEnergy, Inc. He also formerly served as corporate counsel at UniSource Energy Corporation and was an attorney at the law firm of Snell & Wilmer, LLP. Mr. Martin currently serves on the board of directors of Oncor Holdings and the American Petroleum Institute. He previously served on the boards of directors of Southern California Gas Company, an indirect subsidiary of Semptra, the Edison Electric Institute, Business Roundtable, California Chamber of Commerce, San Diego Regional Chamber of Commerce, and National Association of Manufacturers and the board of trustees of the University of San Diego. Mr. Martin was appointed by Semptra (through Oncor Holdings) as a member of our board of directors pursuant to Semptra's indirect right under the LLC Agreement to designate two directors. We believe Mr. Martin's extensive financial, management, and operations experience is important to Oncor in his role as a member of our board of directors. In addition, his extensive knowledge and experience in utility and energy infrastructure matters brings great value to our board of directors and our company.
Helen M. Newell (1)(4)	57	Helen M. Newell has served as a member of our board of directors since July 2019. Ms. Newell has served as managing director – infrastructure for GIC Special Investments Pte Ltd (GICSI) focused on asset management in the Americas since June 2022. Prior to serving in this role, Ms. Newell served as a senior vice president – infrastructure for GICSI from October 2018 until June 2022. Before joining GICSI, Ms. Newell held various roles at Rio Tinto PLC and Rio Tinto Limited, a global diversified mining company listed on the London Stock Exchange and Australian Securities Exchange, serving as global head of risk from 2014 until 2018 and vice president – infrastructure from 2011 until 2014. Prior to joining Rio Tinto, Ms. Newell worked for several Australian listed transportation and infrastructure companies. Ms. Newell began her career in management consulting, working on various transportation and telecommunications projects in Australia, Asia and North America. In her role with GICSI, Ms. Newell has also been appointed to the board of directors of various companies in which GICSI invests, including Direct ChassisLink, Inc., Duquesne Light Company, and Genesee & Wyoming Inc. and related holdings companies. Ms. Newell was appointed as a member of our board of directors by Texas Transmission pursuant to Texas Transmission's right under our LLC Agreement to designate two directors. We believe Ms. Newell's experience of over 20 years in the infrastructure, transportation and mining sectors, is important to Oncor in her role as a member of our board of directors. In addition, Ms. Newell's extensive business, operations and management experience brings great value to our board of directors and our company.

E. Allen Nye, Jr.	58	E. Allen Nye, Jr. has served as a member of our board of directors and our Chief Executive since March 2018. From January 2011 until March 2018, Mr. Nye served as our Senior Vice President, General Counsel and Secretary, and in such role was responsible for overseeing all of Oncor's legal and compliance matters. In January 2013, his responsibilities were expanded to include oversight of all regulatory and governmental affairs activity of Oncor. From June 2008 until joining Oncor, Mr. Nye practiced law as a partner in the Dallas office of Vinson & Elkins LLP, where he focused on representation of regulated energy companies before state and federal government agencies, including the PUCT, the State Office of Administrative Hearings and the FERC. Prior to Vinson & Elkins, Mr. Nye was a partner in the law firm of Hunton & Williams LLP (now known as Hunton Andrews Kurth LLP) from January 2002 until May 2008. Mr. Nye currently serves on the board of directors of Oncor Holdings. Mr. Nye is an Oncor Officer Director. As our Chief Executive, we believe Mr. Nye's unique knowledge of our company and our industry is important to Oncor in his role as a member of our board of directors. In addition, Mr. Nye's prior experience as Senior Vice President, General Counsel and Secretary of Oncor and first-hand knowledge of and experience with state and federal government and regulatory agencies, the duties of directors, and governance matters, brings great value and benefit to our board of directors and company.
Alice L. Rodriguez (2)(4)	61	Alice L. Rodriguez has served as a member of our board of directors since March 2021. Ms. Rodriguez is co-owner of Kendall Milagro Inc., a home building and real estate investment business. Ms. Rodriguez retired from JPMorgan Chase & Co. (JPMorgan) effective September 2022 after 35 years with JPMorgan and its predecessors. From April 2022 until September 2022, Ms. Rodriguez served in a senior advisor role with JPMorgan after previously serving as head of the community impact organization and managing director of JPMorgan from August 2020 until April 2022, where she focused on JPMorgan's community engagement initiatives and localization strategy. From July 2017 to August 2020, she served as managing director and head of JPMorgan's community and business development organization. From 2015 to July 2017, she served as managing director and as a consumer banking and wealth management executive, responsible for consumer and wealth business in the greater Texas metro markets. From 2012 to 2015, she served as executive vice president and business banking executive for the California region. Ms. Rodriguez currently serves on the board of directors of Oncor Holdings and Huntington Bancshares Incorporated (Nasdaq: HBAN). Ms. Rodriguez previously served on the board of directors of Cadence Bank (NYSE: CADE), a regional banking franchise that was acquired by Huntington Bancshares Incorporated, from January 2025 to February 2026. Ms. Rodriguez is also the past chair of the United States Hispanic Chamber of Commerce, the chair of DreamSpring, and serves on the boards of various non-profit organizations. We believe Ms. Rodriguez's extensive leadership, financial, and business experience is important to Oncor in her role as a member of our board of directors. In addition, Ms. Rodriguez's significant management experience, long tenure, and a variety of roles at JPMorgan, brings a unique perspective to our board of directors. Her professional experiences in Texas as well as her community involvement at both the state and national level bring a great understanding of the communities we serve.

Luis J. Saez (2)(3)	58	Luis J. Saez has served as a member of our board of directors since March 2023. Mr. Saez is the president of T X Public Affairs LLC, a government relations and public relations company he co-founded in 2024, and has served since 2023 as principal for Saez Public Affairs, a government and public relations consulting sole proprietorship he founded. Prior to that role, Mr. Saez served as chief of staff to Texas Governor Greg Abbott from September 2017 to November 2022, the first Hispanic chief of staff to a Texas Governor and the longest-serving chief of staff to a Governor in Texas history. He also served as appointments director for Governor Abbott in 2015. From 2012 to 2015 and 2016 to 2017, Mr. Saez worked as a lobbyist for McGuire Woods Consulting LLC, a full-service public affairs firm. Prior to that, from 2007 until 2012, Mr. Saez provided governmental and public relations consulting services through Saez Public Affairs. Mr. Saez also previously served as an advisor to Texas Governor Rick Perry and his gubernatorial campaigns from 2000-2006, including managing the Governor's 2006 re-election campaign and serving in various roles in his administration. Prior to that he served as chief of staff to Texas Comptroller Carole Keeton Rylander from 1999 to 2000. He also previously served on the staffs of United States Senator Kay Bailey Hutchinson, United States Senator Phil Gramm, and United States Representative Henry Bonilla and as an appointee in the U.S. Department of State during President George H.W. Bush's administration. Mr. Saez currently serves on the board of directors of Oncor Holdings. We believe Mr. Saez's extensive governmental and public relations experience, as well as his first-hand experience working with current and past Governors of Texas bring great value to our regulated and Texas-based business.
Robert S. Shapard (4)	70	Robert S. Shapard has served as a member of our board of directors since April 2007. He has served as non-executive Chairman of our board of directors since March 2018 and before that, served as Chairman from April 2007 until July 2015. From April 2007 until March 2018, he also served as Chief Executive of Oncor. Mr. Shapard joined TXU Corp. in October 2005 as a strategic advisor, helping implement and execute growth and development strategies for Oncor, then a TXU Corp. subsidiary. Between March and October 2005, he served as chief financial officer of Tenet Healthcare Corporation, one of the largest for-profit hospital groups in the United States, and was executive vice president and chief financial officer of Exelon Corporation, a large electricity generator and utility operator, from 2002 to February 2005. Before joining Exelon, he was executive vice president and chief financial officer of Ultramar Diamond Shamrock, a North American refining and marketing company, from 2000 to 2002. Previously, from 1998 to 2000, Mr. Shapard was chief executive officer and managing director of TXU Australia Pty. Ltd., a subsidiary of the former TXU Corp., which owned and operated electric generation, wholesale trading, retail, and electric and gas regulated utility businesses. Mr. Shapard currently serves on the boards of directors of Oncor Holdings, Leidos Holdings, Inc. (formerly SAIC, Inc.) (NYSE: LDOS), a provider of scientific, engineering and systems integration service, and NACCO Industries, Inc. (NYSE: NC), a holding company for The North American Coal Corporation, which, with its affiliates, operates in the mining and natural resources industries. Mr. Shapard is an Oncor Officer Director. As our former Chief Executive, we believe Mr. Shapard's unique knowledge of our company and our industry is important to Oncor in his role as a member of our board of directors. In addition, Mr. Shapard's prior experience with TXU Corp., Exelon and as chief executive officer of TXU Australia Pty. Ltd. gives him extensive leadership experience in the electric industry in both regulated and unregulated markets. His previous experience as chief financial officer of Tenet Healthcare Corporation and Ultramar Diamond Shamrock provided him with substantial experience in other complex financial and business environments.

W. Kelvin Walker (3)	63	W. Kelvin Walker has served as a member of our board of directors since March 2021. Mr. Walker has served since March 2019 as chief executive officer of the Dallas Citizens Council, a non-profit organization made up of over 150 chief executive officers and other top business leaders in North Texas that focuses on advancing public policy issues impacting the Dallas area. Prior to joining the Dallas Citizens Council, Mr. Walker served as a managing director of RLJ Equity Partners LLC, a private equity fund, from July 2015 to March 2019. Prior to that, he was a managing partner of 21st Century Group, LLC, a private equity firm, from January 1999 to June 2015. From August 2022 to July 2024, Mr. Walker served on the board of directors of Encore Wire Corporation (NASDAQ: WIRE), a manufacturer of a broad range of copper and aluminum electrical wire and cables. Mr. Walker currently serves on the boards of directors of Oncor Holdings and Reflekt Me, an online retail personalization and engagement technology company, as well as various non-profit organizations. We believe Mr. Walker's extensive business, civic, and management experience is important to Oncor in his role as a member of our board of directors. In addition, Mr. Walker's service at the Dallas Citizens Council and his past leadership experience in private equity bring a significant and valuable understanding of business, financial, and public policy matters to our company and board of directors.
Steven J. Zucchet (2)(3)(4)	60	Steven J. Zucchet has served as a member of our board of directors since November 2008. Mr. Zucchet is a managing director of OMERS Infrastructure Management Inc. (OMERS Infrastructure) (formerly Borealis Infrastructure Management, Inc.), an investment arm of Canada's OMERS pension plan, a position he has held since September 2014, having previously served as a senior vice president of OMERS Infrastructure from November 2003 until September 2014. From 1996 until joining OMERS Infrastructure, Mr. Zucchet served as chief operating officer of Enwave Energy Ltd., where he was responsible for operations and major infrastructure projects. In his role as an officer of OMERS Infrastructure, Mr. Zucchet has also been appointed as an officer and director of several OMERS Infrastructure affiliates and companies in which OMERS Infrastructure invests. Through OMERS Infrastructure, Mr. Zucchet has served since April 2019 on the board of directors of Puget Energy, Inc. and Puget Sound Energy, Inc., a regulated gas and electric utility in the State of Washington, and also currently serves on the board of directors of Bruce Power, an eight reactor nuclear site located in Ontario, Canada. His focus at OMERS Infrastructure is in the energy sector, where he has led the pursuit of investment opportunities in the energy sector and is currently responsible for leading the asset management of several of its portfolio investments. Mr. Zucchet was appointed as a member of our board of directors by Texas Transmission pursuant to Texas Transmission's right under the LLC Agreement to designate two directors. We believe Mr. Zucchet's extensive experience in the energy industry is important to Oncor in his role as a member of our board of directors. In addition, Mr. Zucchet's business, management and operations experience, assist him in evaluating and making decisions on issues that face our board of directors.

- (1) Member of Audit Committee.
- (2) Member of Governance and Sustainability Committee.
- (3) Member of O&C Committee.
- (4) Member of Finance Committee.

Director Appointments

Pursuant to our LLC Agreement and the Semptra Order, the board of directors of Oncor is required to consist of 13 members, constituted as follows:

- seven Disinterested Directors, who (i) shall be independent directors in all material respects under the rules of the NYSE in relation to Semptra or its subsidiaries and affiliated entities and any entity with a direct or indirect ownership interest in Oncor or Oncor Holdings, and (ii) shall have no material relationship with Semptra or its subsidiaries or affiliated entities or any entity with a direct or indirect ownership interest in Oncor or Oncor Holdings, currently or within the previous ten years;
- two members designated by Semptra (through Oncor Holdings);

- two members designated by Texas Transmission; and
- two current and/or former officers of Oncor (each, an Oncor Officer Director).

Mr. Martin and Mr. Bird were each designated to serve on our board of directors by Semptra (through Oncor Holdings) and Ms. Newell and Mr. Zucchet were each designated to serve on our board of directors by Texas Transmission. Directors designated by Semptra and Texas Transmission are referred to as member directors. Oncor Holdings, at the direction of STIH, has the right, pursuant to the terms of our LLC Agreement, to nominate each Oncor Officer Director, subject to approval of any such nomination by a majority of the Oncor board of directors. Mr. Shapard and Mr. Nye each serve as an Oncor Officer Director.

Our LLC Agreement provides that seven of our directors will be Disinterested Directors under the standards set forth in our LLC Agreement. See "Item 13. Certain Relationships and Related Transactions, and Director Independence—Director Independence" for a discussion of our Disinterested Director definition. We have determined that Messrs. Berg, Mack, Saenz and Walker and Ms. Johnson, Keliher and Rodriguez are Disinterested Directors. Disinterested Directors are designated at the direction of the nominating committee of Oncor Holdings' board of directors subject to the approval by a majority of the Disinterested Directors of Oncor Holdings' board of directors. The nominating committee of Oncor Holdings is required to consist solely of Disinterested Directors. The Semptra Order and our LLC Agreement provide that the Disinterested Directors of Oncor at the time of Semptra's indirect acquisition of Oncor Holdings, who are referred to as initial Disinterested Directors, would serve, if willing and able, for a term of three years (subject to continuing to meet the Disinterested Director requirements). Beginning in March 2021, two of our initial Disinterested Directors were required to roll off our board of directors. This process of having two initial Disinterested Directors roll off our board of directors continued in March 2023 and March 2025, with the final remaining initial Disinterested Director (Mr. Mack) slated to roll off our board of directors in March 2027.

Our LLC Agreement provides that each Disinterested Director, other than the initial Disinterested Directors, will be appointed for a four-year term, which is able to be renewed for only one additional term of four years, and will be appointed consistent with a mandatory retirement age of 75. In connection with the requirements of our LLC Agreement, each of Ms. Keliher's and Mr. Saenz's initial four-year term expires in March 2027 and each of Ms. Johnson's and Mr. Berg's initial four-year term expires in March 2029. Additionally, each of Ms. Rodriguez's and Mr. Walker's second four-year term expires in March 2029. To the extent any Disinterested Director is removed, retires or is otherwise unable to or unwilling to serve, a replacement new Disinterested Director will be chosen by the nominating committee of Oncor Holdings subject to approval by a majority vote of the Disinterested Directors of Oncor Holdings' board of directors. Any change to the size, composition, structure or rights of our board of directors must first be approved by the PUCT.

Our LLC Agreement provides that until March 9, 2028, in order for a current or former officer of Oncor to be eligible to serve as an Oncor Officer Director, the officer cannot have worked for Semptra or any of its subsidiaries or affiliated entities (excluding Oncor Holdings and Oncor) or any other entity with a direct or indirect ownership interest in Oncor or Oncor Holdings in the ten-year period prior to the date on which the officer first became employed by Oncor. Oncor Holdings, at the direction of STIH, has the right to nominate Oncor Officer Directors as well as seek the removal of the Oncor Officer Directors, subject to approval of any such nomination or removal by a majority of the Oncor board of directors.

Audit Committee

The Audit Committee is a separately-designated standing audit committee, established in accordance with section 3(a)(58)(A) of the Securities Exchange Act of 1934, as amended. Our Audit Committee is composed of Messrs. Berg, Bird, and Mack, and Ms. Keliher and Newell. Our board of directors has determined that Ms. Keliher is an "audit committee financial expert" as defined in Item 407(d)(5) of Regulation S-K, and that Messrs. Berg and Mack and Ms. Keliher are Disinterested Directors under the standards set forth in our LLC Agreement and independent directors for purposes of

Executive Officers

The names, ages, and information about our current executive officers (as of February 26, 2026), as furnished by the executive officers themselves, are set forth below:

<u>Name</u>	<u>Age</u>	<u>Positions and Offices Presently Held</u>	<u>Business Experience (Preceding Five Years)</u>
E. Allen Nye, Jr.	58	Chief Executive and Director	See "—Directors—E. Allen Nye, Jr." for Mr. Nye's biographical information.
Joel S. Austin	61	Senior Vice President and Chief Digital Officer	Joel S. Austin has served as our Senior Vice President since March 2018 and as our Chief Digital Officer since February 2019. From May 2010 until March 2018, he served as our Vice President and Chief Information Officer. In his role as Senior Vice President and Chief Digital Officer, Mr. Austin oversees Oncor's technology function, including cybersecurity, market relations, customer engagement, and measurement and billing. He joined Oncor in 2008 and has held a leadership position in our technology function since that time. Prior to joining Oncor in 2008, Mr. Austin served in a number of positions within Oncor affiliates and predecessors, including roles in information technology, operations, sourcing management and business development with Energy Future Holdings Corp. and TXU Corp. since 1990. Mr. Austin has extensive experience in technology, management consulting, operations, cybersecurity, and global delivery management.
Ellen E. Buck	45	Senior Vice President and Chief Operating Officer	Ellen E. Buck has served as our Senior Vice President and Chief Operating Officer since January 2026. In her role, Ms. Buck oversees all distribution and transmission planning, engineering, construction, maintenance, system operations, and supply chain activities at Oncor. From 2017 until December 2025, she served as our Vice President of Business and Operations Services. Ms. Buck has served in various other leadership and engineering roles at Oncor since joining the company in 2005, including as Senior Director of Business and Operations Services, Director of Transmission Engineering, Director of Transmission Operations, and multiple program and engineering management positions. Prior to joining Oncor, Ms. Buck was a transmission engineer at Georgia Transmission Corporation. Ms. Buck is a registered Professional Engineer in the State of Texas.
Walter Mark Carpenter	73	Senior Vice President, T&D Operations	Walter Mark Carpenter has served as our Senior Vice President, T&D Operations since October 2011, and in such role is responsible for overseeing transmission grid management operations and Oncor's interface with ERCOT. Mr. Carpenter also oversees Oncor's distribution operation centers, as well as Oncor's distribution management and transmission management systems supporting such operations, and, since March 2018, he has been responsible for Oncor's environmental and NERC compliance activities. From February 2010 until October 2011, he served as our Vice President and Chief Technology Officer, and from 2008 until February 2010 he served as our Vice President and Chief Information Officer. Mr. Carpenter has served Oncor and its predecessors and affiliates for over 40 years and has held various field management and engineering management positions in transmission and distribution. Mr. Carpenter is a registered Professional Engineer in the State of Texas and is a member of the Texas Society of Professional Engineers.

Don J. Clevenger	55	Executive Vice President and Chief Financial Officer	Don J. Clevenger has served as our Executive Vice President since January 2026 and Chief Financial Officer since March 2018. From March 2018 to December 2025, he also held the title of Senior Vice President. From January 2013 until March 2018, he served as our Senior Vice President, Strategic Planning. From February 2010 through December 2012, he served as our Senior Vice President, External Affairs and before that, served as our Vice President, External Affairs from June 2008 until February 2010. Mr. Clevenger also served as our Vice President, Legal and Corporate Secretary from December 2007 to June 2008. Between November 2005 and December 2007, Mr. Clevenger held a leadership position in our company with various legal and regulatory responsibilities. Prior to his transfer to Oncor in November 2005, he was Senior Counsel of the Business Services unit of TXU Corp., an Oncor affiliate at that time, since April 2004. Mr. Clevenger was a partner in the law firm of Hunton & Williams LLP (now known as Hunton Andrews Kurth LLP) before he joined TXU Corp.
Deborah L. Dennis	71	Senior Vice President, Chief Customer Officer and Chief HR Officer	Deborah L. Dennis has served as our Senior Vice President since January 2013, as our Chief Customer Officer since March 2018, and as our Chief HR Officer since February 2020. From January 2013 until February 2020, she also held the title of Senior Vice President, Human Resources & Corporate Affairs. In her role, Ms. Dennis oversees activities including customer service, community relations, economic development initiatives, human resources and corporate affairs. Ms. Dennis has been employed with Oncor and its predecessors and affiliates for over 40 years in a number of corporate and customer service functions, including as Vice President of Corporate Affairs from 2011 to December 2012, and Vice President—Dallas Customer Operations from 2007 to 2011. Ms. Dennis has extensive experience in customer services, human resources, supply chain, outsourcing management and corporate philanthropy.
Angela Y. Guillory	54	Senior Vice President, Human Resources & Corporate Affairs	Angela Y. Guillory has served as our Senior Vice President, Human Resources & Corporate Affairs since February 2020. In her role as Senior Vice President, Human Resources & Corporate Affairs, Ms. Guillory is responsible for Oncor's human resource and corporate affairs functions, a role she performed as Vice President, Human Resources & Corporate Affairs, from March 2018 until February 2020. From November 2013 to March 2018, Ms. Guillory was Vice President, Customer and Market Operations where she led Oncor's customer and market relations functions. Ms. Guillory has been with Oncor and its former affiliated companies since joining as an intern in 1990, and throughout her career at Oncor has gained experience in several different departments, including engineering, distribution operations, rates and regulatory, customer experience, and customer and market operations.
Daniel Hall	49	Senior Vice President, Distribution	Daniel Hall has served as our Senior Vice President, Distribution since January 2026. In his role as Senior Vice President, Distribution, Mr. Hall is responsible for overseeing our distribution operations and construction, distribution engineering, as well as our health and safety department. From March 2020 to December 2025, Mr. Hall served as our Vice President of Measurement and Billing. Mr. Hall has served in various other leadership positions at Oncor and its predecessors and affiliates since joining as an engineer associate in 2000.

Matthew C. Henry	56	Senior Vice President, General Counsel & Secretary	Matthew C. Henry has served as our Senior Vice President, General Counsel and Secretary since March 2018, and in such role is responsible for overseeing all of Oncor's legal and compliance matters as well as its regulatory and governmental affairs activity. From June 2008 until joining Oncor in March 2018, Mr. Henry practiced law as a partner in the Dallas office of Vinson & Elkins LLP, where he led the firm's energy regulatory practice and focused on representation of regulated energy companies before state and federal government agencies, including the PUCT, the State Office of Administrative Hearings and the FERC. Prior to joining Vinson & Elkins, Mr. Henry was a partner in the law firm of Hunton & Williams LLP (now known as Hunton Andrews Kurth LLP) from January 2002 until May 2008.
Malia Hodges	48	Senior Vice President and Chief Information Officer	Malia Hodges has served as our Senior Vice President since February 2020 and as our Chief Information Officer since March 2018, and in such role is responsible for Oncor's technology function, including cybersecurity. Ms. Hodges previously served a similar role as our Vice President and Chief Information Officer from March 2018 until February 2020. From January 2014 to March 2018, Ms. Hodges served as Director, Technology Program Management Office and in such role was responsible for the strategic execution of Oncor's technology investment portfolio and organizational change management activities. Prior to joining Oncor in 2014, Ms. Hodges was a management consultant at Sendero Business Services, L.P., where she advised clients, including Oncor, on the implementation of various strategic technology and customer engagement initiatives. Ms. Hodges has experience in technology, management consulting, organizational design and change management, global delivery and operations management, business process design and digital grid operations.
K. Erin McClure	49	Senior Vice President, Financial Planning	Erin McClure has served as our Senior Vice President, Financial Planning since February 2026. In his role as Senior Vice President, Financial Planning, Mr. McClure is responsible for overseeing financial planning matters, including preparation of financial projections, monitoring financial performance, and supporting Oncor's various strategic and financial initiatives. From March 2018 to February 2026, Mr. McClure served as our Vice President, Financial Planning. Mr. McClure has served in various corporate finance and treasury leadership positions across Oncor and its predecessors since joining as a financial analyst associate in 1999.
Wes Speed	57	Senior Vice President, Transmission	Wes Speed has served as our Senior Vice President, Transmission since January 2026. In his role as Senior Vice President, Transmission, Mr. Speed is responsible for the design, project management, construction, and field operations of Oncor's transmission lines and substations. From February 2010 to December 2025, Mr. Speed served as Vice President, Transmission Operations at Oncor, overseeing some of the largest transmission expansion programs in Oncor's history. Prior to that, Mr. Speed held various additional transmission and engineering positions at Oncor and its predecessors since joining as an intern in 1987.

There is no family relationship between any of our executive officers, between any of our directors, or between any executive officer and any director.

Code of Conduct

We maintain certain corporate governance documents on our website at www.oncor.com. Our Code of Conduct can be accessed by selecting "Corporate Governance" in the "Investor Relations" section of the website. Our Code of Conduct applies to all of our employees and officers, including our Chief Executive, Chief Financial Officer and Controller, and it also applies to our directors, except for provisions pertinent only to employees. Any amendments to, or waivers from, our Code of Conduct that apply to our officers will be posted under "Corporate Governance" in the "Investor Relations" section of our website promptly. Printed copies of the corporate governance documents that are posted on our website are available to any person without charge upon written request to the Corporate Secretary of Oncor Electric Delivery Company LLC at 1616 Woodall Rodgers Freeway, Suite 7E-002, Dallas, Texas 75202-1234.

Insider Trading Arrangement and Policies

We have adopted insider trading policies and procedures that govern the purchase, sale, and/or other dispositions of Oncor's securities by our directors, officers, employees and certain other representatives (such as consultants and contractors), including certain relatives of such persons as well as certain entities controlled by such persons, or Oncor itself, that are reasonably designed to promote compliance with insider trading laws and rules and regulations. Our insider trading policy has been filed as Exhibit 19 to this Annual Report on Form 10-K.

COMPENSATION DISCUSSION AND ANALYSIS

Overview

In this Compensation Discussion and Analysis, we describe our executive compensation philosophy and the elements of our executive compensation program. We also discuss how the executive officers named in the Summary Compensation Table (our Named Executive Officers) were compensated in 2025. In 2025, our Named Executive Officers, as well as their titles as of December 31, 2025, were:

Name	Title
E. Allen Nye, Jr.	Chief Executive (CEO)
Don J. Clevenger	Senior Vice President and Chief Financial Officer ⁽¹⁾
Deborah L. Dennis	Senior Vice President, Chief Customer Officer and Chief HR Officer
James A. Greer	Executive Vice President and Chief Operating Officer ⁽²⁾
Matthew C. Henry	Senior Vice President, General Counsel and Secretary

(1) Mr. Clevenger was promoted to Executive Vice President and Chief Financial Officer by our board of directors effective January 1, 2026.
(2) Mr. Greer has retired from Oncor, with his last date of employment being December 31, 2025.

Role of the Organization and Compensation Committee

Our board of directors has designated an Organization and Compensation Committee of the board of directors (O&C Committee) to establish, administer, and assess our executive compensation policies, which include participation in various employee benefit programs. The O&C Committee met five times in 2025.

The responsibilities of the O&C Committee include:

- Determining, reviewing and overseeing executive compensation programs, including making recommendations to our board of directors, when and if board of director approval is required, with respect to the adoption, amendment or termination of incentive compensation, equity-based compensation and other executive compensation and benefit plans, policies and practices;
- Establishing, reviewing and approving corporate goals and objectives relevant to executive compensation, evaluating the performance of our CEO and other executive officers in light of those goals and objectives and ultimately approving executive compensation based on those evaluations; and
- Advising our board of directors with respect to the compensation of our Disinterested Directors and non-executive Chairman of the board of directors.

At least annually, the O&C Committee conducts reviews of the level of individual compensation elements as well as total direct compensation (base salary, annual incentives and long-term incentives) for our executive officers. The O&C Committee conducted such compensation reviews in the fourth quarter of 2025. In determining the total direct compensation of our executive officers, the O&C Committee considers the performance and responsibilities of the executives and the competitive market analysis of executive compensation provided by a compensation consultant engaged by the O&C Committee. The O&C Committee evaluates the CEO's performance and obtains the input of the CEO on the performance of executive officers other than the CEO. The CEO assesses the performance of each executive in light of the executive's business unit and function and presents a performance evaluation and total direct compensation recommendation for each of these individuals to the O&C Committee. The CEO also reviews and considers the competitive market analysis in making his recommendations to the O&C Committee. The O&C Committee then determines the total direct compensation, including base salary, annual incentive awards and long-term incentive awards, for each of our executive officers as it deems appropriate.

In the first quarter of each fiscal year, the O&C Committee (1) approves corporate goals and objectives under our annual and long-term incentive programs for our executive officers for awards for the current fiscal year, and (2) certifies the performance results for incentive payments for the periods that ended on December 31 of the previous fiscal year. In connection with the annual determination of the incentive awards to be paid to our CEO, the O&C Committee annually evaluates the CEO's performance in light of the goals and objectives set by the O&C Committee for the CEO for the

previous fiscal year. The CEO also annually conducts a performance review of each executive officer and evaluates each executive’s performance for the recently completed fiscal year relative to the corporate goals and objectives for such fiscal year set by the O&C Committee. The CEO then makes recommendations to the O&C Committee with respect to these individuals regarding whether an individual performance modifier should be applied to such executive officer’s annual incentive compensation. After considering the O&C Committee’s evaluation of the CEO, as well as the CEO’s recommendations with respect to the other executive officers, the O&C Committee determines any individual performance modifiers to be applied to the annual incentive award payout for each executive officer.

Compensation Philosophy

Our compensation philosophy, principles and practices are intended to compensate our executives appropriately for their contribution to the attainment of key strategic objectives and to strongly align the interests of our executives, owners, and customers through both short-term and long-term performance goals. We believe that:

- Levels of executive compensation should be based upon an evaluation of the performance of our business (particularly through operational metrics, including those related to reliability of service and safety) and the individual executive, as well as a comparison to compensation levels of persons with comparable responsibilities in business enterprises of similar size, scale, complexity, risk, industry and performance to us;
- Compensation plans should balance both short-term and long-term objectives; and
- The overall compensation program should emphasize variable compensation elements that have a direct link to company and individual performance.

Objectives of Compensation Philosophy

Our compensation philosophy is designed to meet the following objectives:

- Attracting and retaining high performers;
- Rewarding company and individual performance by providing compensation levels consistent with the level of contribution and degree of accountability;
- Aligning performance measures with company goals and allocating a significant portion of compensation to incentive compensation in order to drive the performance of our business;
- Basing incentive compensation largely on the satisfaction of company operational metrics with the goal of motivating performance towards improving the services and reliability we provide our customers and the safety of our employees and communities; and
- Creating value for our owners and promoting the long-term performance of the company.

Elements of Compensation

In an effort to achieve our compensation objectives, we have established a compensation program for our executives that principally consists of:

- Base salary;
- Short-term incentives through the opportunity to earn an annual performance bonus pursuant to the Oncor Electric Delivery Company LLC Tenth Amended and Restated Executive Annual Incentive Plan (Executive Annual Incentive Plan);
- Long-term incentives through awards under the Oncor Electric Delivery Company LLC Long-Term Incentive Plan as amended and restated effective January 1, 2024 (Long-Term Incentive Plan);
- Deferred compensation and retirement plans through (1) the opportunity to participate in a participant-directed defined contribution qualified savings plan (Oncor Thrift Plan) and a salary deferral program (Oncor Salary Deferral Program) and receive certain company matching contributions, (2) a defined benefit retirement plan and a supplemental retirement plan, and (3) an employer-paid subsidy for health care coverage upon the executive’s retirement from Oncor for executives meeting certain age and service requirements prior to January 1, 2002;
- Perquisites and other benefits;
- Contingent payments through an executive change of control policy and an executive severance plan; and
- In certain instances, discretionary bonuses and retention agreements.

For more information about the incentive and other benefit plans available to our executives see "—Compensation

134

Elements” below and the compensation tables and the accompanying narratives immediately following this "Compensation Discussion and Analysis.”

Compensation Consultant

The O&C Committee engaged Meridian Compensation Partners, LLC (Meridian) as its compensation consultant beginning in August 2023 to advise and report on executive compensation and compensation with respect to our Disinterested Directors and non-executive Chairman of the board of directors, including providing an analysis of competitive market survey data and a peer group comparison to the O&C Committee, as discussed in more detail under "—Compensation Benchmarking and Market Data" below. Meridian also provides consulting services to Oncor related to non-executive officer compensation.

Compensation Benchmarking and Market Data

While we try to ensure that the greater part of an executive officer’s compensation is directly linked to the executive’s individual performance and Oncor’s operational performance, we also seek to set our executive compensation program in a manner that is competitive with the competitive market analysis prepared for the O&C Committee by the O&C Committee’s compensation consultant in order to promote retention of key personnel and to attract high-performing executives from outside our company. As a result, the O&C Committee annually conducts a compensation benchmarking review of our executive officers.

October 2024 Competitive Market Analysis

In the fourth quarter of 2024, the O&C Committee assessed total direct compensation of our executives using a competitive market analysis prepared by Meridian. The 2024 competitive market analysis included (i) a review of publicly-available market data from a custom group of peer utilities (2024 peer group comparison), (ii) a review of 2024 survey data from a nationally recognized data provider based on a group of 27 regulated utilities with median revenues of \$5.6 billion, (iii) for executives other than Messrs. Nye, Clevenger, Greer, and Henry, a review of 2024 survey data from the same nationally recognized data provider based on organizations from all industries with annual revenues between \$3 billion and \$10 billion, and (iv) to the extent available for each, a review of each of our executives’ total direct compensation against similarly situated executives within the 2024 peer group comparison and each survey group.

Meridian’s process to identify potential peers for Oncor’s peer group included evaluating companies based on: (i) company type and company structure, (ii) companies similar to Oncor based on revenues, assets, operating income, complexity of operations, and number of employees, (iii) industry type (specifically electric, gas, or multi-utilities), and (iv) other operational considerations, including the mix of regulated versus unregulated operations, number of customers, number of states serviced and capital expenditures. Meridian concluded that the 2023 peer group remained balanced in providing a size-appropriate and regulated utility industry perspective and no changes to the peer group were necessary for 2024. Oncor’s size, based on trailing 12-month revenues at the time, was in the 51st percentile of the 2024 peer group. Meridian provided information on base salary, target annual incentives, target total cash compensation, long-term incentives and target total direct compensation at each of the 2024 peer group companies (to the extent such data was available). The peer group remained at 17 companies for 2024:

Alliant Energy	Consolidated Edison, Inc.	OGE Energy Corp.
Ameren Corp.	Entergy Corporation	Pinnacle West Capital
Atmos Energy Corporation	Eversource Energy	Portland General Electric
Avangrid Inc.	IdaCorp, Inc.	PPL Corporation
CenterPoint Energy, Inc.	ITC Holdings Corp.	Puget Sound Energy
CMS Energy Corp.		

The Meridian 2024 competitive market analysis compared the compensation elements for each of our executives to the 25th, 50th and 75th percentiles of the 2024 peer group comparison and the 2024 survey data, to the extent available, with respect to base salary, target annual incentives, target total cash compensation (base salary and target annual incentives), long-term incentives and target total direct compensation (base salary, target annual incentives and long-term incentives). The Meridian 2024 competitive market analysis also compared Oncor’s compensation that is considered "at-risk" (annual incentives and long-term incentives) to market data provided by Meridian.

The O&C Committee reviewed and considered the 2024 competitive market analysis, along with individual performance and responsibilities, when determining total direct compensation, as well as each element of total direct compensation. For each executive, the O&C Committee considered total direct compensation, including target payouts under annual and long-term incentive awards, at the 25th, 50th and 75th percentiles of the 2024 survey data and the 2024 peer group comparison, to the extent available, for that executive's position. The 2024 peer group comparison was the primary source considered by the O&C Committee in its review of compensation for Messrs. Nye, Clevenger and Henry, and the 2024 survey data was the primary source considered by the O&C Committee in its review of compensation for Ms. Dennis and Mr. Greer due to the small sample size of reported data for chief operating officer and chief human resource officer roles by our 2024 peer group.

After consideration of the Meridian studies and each executive's individual performance and responsibilities, in October 2024 the O&C Committee increased the base salaries of all Named Executive Officers effective November 25, 2024.

October 2025 Competitive Market Analysis

In the fourth quarter of 2025, the O&C Committee assessed total direct compensation of our executives using a competitive market analysis prepared by Meridian. The 2025 competitive market analysis included (i) a review of publicly-available market data from a custom group of peer utilities (2025 peer group comparison), (ii) a review of 2025 survey data from a nationally recognized data provider based on a group of 25 publicly-traded and primarily regulated utilities with median revenues of \$8.0 billion, (iii) for executives other than Messrs. Nye, Clevenger, Greer, and Henry, a review of 2025 survey data from the same nationally recognized data provider based on organizations from all industries with annual revenues between \$3 billion and \$10 billion, and (iv) to the extent available for each, a review of each of our executives' total direct compensation against similarly situated executives within the 2025 peer group comparison and each survey group.

Meridian's process to identify potential peers for Oncor's peer group included evaluating companies based on: (i) company type and company structure, (ii) companies similar to Oncor based on revenues, assets, operating income, complexity of operations, and number of employees, (iii) industry type (specifically electric, gas, or multi-utilities), and (iv) other operational considerations, including the mix of regulated versus unregulated operations, number of customers, number of states serviced and capital expenditures. Meridian recommended removing three companies (Avangrid, Inc., IdaCorp, Inc., and ITC Holdings Corp.) that were included in our 2024 peer group from the 2025 peer group. In addition, Meridian recommended adding three additional companies to the 2025 peer group (DTE Energy Company, Edison International, and PSEG Incorporated). Meridian made these recommendations with the intention of re-balancing the 2025 peer group to reflect our projected 2025 size and in anticipation of our future growth. Oncor's size, based on projected 2025 revenues, was in the 47th percentile of the 2025 peer group. Meridian provided information on base salary, target annual incentives, target total cash compensation, long-term incentives and target total direct compensation at each of the 2025 peer group companies (to the extent such data was available). Following such changes, the peer group remained at 17 companies for 2025:

Alliant Energy	DTE Energy Company	Pinnacle West Capital
Ameren Corp.	Edison International	Portland General Electric
Atmos Energy Corporation	Energy Corporation	PPL Corporation
CenterPoint Energy, Inc.	Energy Inc.	PSEG Incorporated
CMS Energy Corp.	Eversource Energy	Puget Sound Energy
Consolidated Edison, Inc.	OGE Energy Corp.	

The Meridian 2025 competitive market analysis compared the compensation elements for each of our executives to the 25th, 50th and 75th percentiles of the 2025 peer group comparison and the 2025 survey data, to the extent available, with respect to base salary, target annual incentives, target total cash compensation (base salary and target annual incentives), long-term incentives and target total direct compensation (base salary, target annual incentives and long-term incentives). The Meridian 2025 competitive market analysis also compared Oncor's compensation that is considered "at-risk" (annual incentives and long-term incentives) to market data provided by Meridian.

The O&C Committee reviewed and considered the 2025 competitive market analysis, along with individual performance and responsibilities, when determining total direct compensation, as well as each element of total direct compensation. For each executive, the O&C Committee considered total direct compensation, including target payouts

under annual and long-term incentive awards, at the 25th, 50th and 75th percentiles of the 2025 survey data and the 2025 peer group comparison, to the extent available, for that executive’s position. The 2025 peer group comparison was the primary source considered by the O&C Committee in its review of compensation for Messrs. Nye, Clevenger and Henry, and the 2025 survey data was the primary source considered by the O&C Committee in its review of compensation for Ms. Dennis and Mr. Greer due to the small sample size of reported data for chief operating officer and chief human resource officer roles by our 2025 peer group.

After consideration of the Meridian studies and each executive’s individual performance and responsibilities, in October 2025 the O&C Committee increased (i) the base salaries of Ms. Dennis and Messrs. Nye, Clevenger and Henry effective November 24, 2025, (ii) the annual award target incentive percentage of Mr. Nye for periods beginning on or after January 1, 2026, and (iii) the long-term award target incentive percentages of Ms. Dennis and Messrs. Nye, Clevenger and Henry for new awards granted on or after January 1, 2026. The target incentive changes did not impact awards previously granted or awards earned in 2025, including awards payable in 2026. The O&C Committee did not make any changes to the total direct compensation of Mr. Greer as a result of his announcement of his intent to retire.

Compensation Elements

A significant portion of each executive officer’s compensation is variable, at-risk and directly linked to achieving company performance objectives set by the O&C Committee, which is intended to strongly align the interests of our executives, owners, and customers (both our direct customers and the communities we serve) in order to promote the long-term success of our company. Other factors impacting compensation include individual performance, scope of responsibilities, retention risk, and market compensation data. None of these other factors are assigned individual weights, but are considered together. The company has no policies or formula for allocating compensation among the various elements. The following is a description of the principal compensation components provided to our executives.

Base Salary

We believe that base salary should be commensurate with the scope and complexity of each executive’s position, the level of responsibility required, and demonstrated performance. We also believe that a competitive level of base salary is required to attract and retain qualified talent.

As part of its review of total direct compensation for our executive officers, the O&C Committee annually reviews and determines executive officers’ base salaries as it deems appropriate. The review includes the O&C Committee’s review of the most recent competitive market analysis conducted by the O&C Committee’s compensation consultant. Our CEO also reviews this analysis, along with the performance and level of responsibility of each executive officer, and makes recommendations to the O&C Committee regarding any salary changes for those individuals. The O&C Committee may also approve salary increases as a result of an executive’s performance, promotion or a significant change in an executive’s responsibilities.

The 2025 competitive market analysis prepared by Meridian indicated that the base salaries of Ms. Dennis and Messrs. Nye, Greer and Clevenger were near the 50th percentile of the 2025 peer group comparison and/or the 2025 survey data. The 2025 competitive market analysis indicated that Mr. Henry’s base salary was near the 75th percentile of the peer group comparison. However, the O&C Committee recognized Mr. Henry’s position as general counsel includes responsibilities in addition to the traditional duties associated with the general counsel role, including oversight of regulatory, external affairs, risk, sustainability, and corporate security matters. After considering the results of the 2025 competitive market analysis and individual performance and responsibilities, the O&C Committee increased the base salary of Ms. Dennis and Messrs. Nye, Clevenger and Henry, effective November 24, 2025, as described below.

Annual Base Salary for Named Executive Officers

The annual base salaries of our Named Executive Officers at December 31, 2025 were as follows:

Name	Title as of December 31, 2025	At December 31, 2025 ⁽¹⁾
E. Allen Nye, Jr.	Chief Executive	\$1,293,900
Don J. Clevenger	Senior Vice President and Chief Financial Officer	\$ 740,900
Deborah L. Dennis	Senior Vice President, Chief Customer Officer and Chief HR Officer	\$ 547,900
James A. Greer	Executive Vice President and Chief Operating Officer	\$ 724,870
Matthew C. Henry	Senior Vice President, General Counsel and Secretary	\$ 736,300

(1) Annual base salaries were increased effective November 24, 2025 as follows: Mr. Nye increased from \$1,244,100 to \$1,293,900; Mr. Clevenger increased from \$712,400 to \$740,900; Ms. Dennis increased from \$526,800 to \$547,900; and Mr. Henry increased from \$707,950 to \$736,300. Mr. Greer's base salary was not increased as a result of his announcement of his intent to retire.

Executive Annual Incentive Plan

The Executive Annual Incentive Plan is a cash bonus plan intended to provide a performance-based annual award for the successful attainment of certain annual performance metrics and business objectives that are established by the O&C Committee. The O&C Committee, our CEO, and the other members of our senior leadership team are responsible for administering the Executive Annual Incentive Plan. The principal purposes of the Executive Annual Incentive Plan are to attract, motivate, and retain key employees; to align the interest of participants and Oncor by rewarding performance that satisfies established performance goals; to motivate participant behaviors that drive successful results at Oncor and individual levels; and to support collaboration across essential organizational interfaces. Officers of Oncor and other specified key employees are eligible to participate in the Executive Annual Incentive Plan subject to the terms of the plan.

For each award year, the O&C Committee will establish (i) the operational or other metrics (the EAIP operational metrics) and the applicable threshold, target, superior, aspirational, and/or other achievement levels for such EAIP operational metrics, (ii) the relative weighting of each EAIP operational metric to be used in calculating the final funding percentage applicable to annual awards (the EAIP final funding percentage), and (iii) the target award amount for each executive officer under the Executive Annual Incentive Plan. The EAIP operational metrics and the applicable achievement levels under the Executive Annual Incentive Plan are established on a company-wide basis and the O&C Committee seeks to set these metrics and achievement levels at performance challenging levels. The level of achievement of each operational metric results in a funding percentage for that specific operational metric, and the funding percentages of all operational metrics are aggregated to determine the EAIP final funding percentage.

To calculate an executive officer's actual award amount, the executive officer's target award, which is set as a percentage of the executive officer's annualized base salary, is multiplied by the EAIP final funding percentage and any individual performance modifier the O&C Committee elects to apply to an executive. The EAIP final funding percentage is calculated by taking the sum of each weighted EAIP operational metric funding percentage. The product of the funding percentage for each EAIP operational metric multiplied by the relative weighting of each metric and adjusted by any such metric's modifier results in the weighted EAIP operational metric funding percentage for such metric. An individual performance modifier is based on reviews and evaluations of the executive officer's performance by the CEO and the O&C Committee (or solely the O&C Committee in the case of our CEO) and may adjust an award upward or downward. The individual performance modifier is determined on a subjective basis. Factors used in determining individual performance modifiers may include, among others, new or unexpected responsibilities, company achievement of operational or other measures, company objectives, individual management and other goals, specific job objectives and competencies, the demonstration of team building and support attributes and general demeanor and behavior. The CEO and the O&C Committee (or solely the O&C Committee in the case of our CEO) do not assign these factors individual weights, but consider them together. Each executive officer's individual performance modifier is set by the O&C Committee in its discretion. In February 2026, the O&C Committee approved individual performance modifiers for Messrs. Nye, Clevenger and Henry of 120%, 150%, and 158%, respectively, in recognition of each individual's performance during 2025. The EAIP final funding percentage for awards under the plan cannot exceed 200%, subject to the application of any individual performance modifiers or as otherwise approved at the discretion of the O&C Committee consistent with the terms of the plan.

Under the Executive Annual Incentive Plan, if an executive is employed by us through the last day of the award year but his or her employment terminates for any reason other than by us for cause prior to the payment of the award for such year, the participant will be entitled to receive payment of the award. In the event an executive is terminated by us for cause, the executive will forfeit any unpaid Executive Annual Incentive Plan award. In the event an executive's employment terminates for any reason other than death, disability, or retirement prior to the end of the award year, such participant will forfeit any right to receive an award for such award year in which such resignation or termination took place. Upon a termination due to death, disability or retirement, during an award year and after having attained at least 90 days of employment in such award year, an executive (or his or her beneficiary in the case of death) may be eligible to receive (at the sole discretion of the O&C Committee), on the same date as awards are paid to other participants, a partial award, prorated for the number of days that the individual was participating during the award year in which such death, disability, or retirement took place. Upon a transfer of employment to one of our affiliates and after having attained at least 90 days of employment with us in such award year, and if such executive continues to be employed by an affiliate of ours

through the remainder of the award year, such executive may be eligible to receive (at the discretion of the O&C Committee), on the same date as awards are paid to other participants, a partial award prorated on the basis of the number of days such participant was employed by us during the award year. The definition of "cause," is substantially consistent with the same definition in the Change of Control Policy, see "—Potential Payments upon Termination or Change in Control—Change in Control Policy."

Executive Annual Incentives in 2025 (Payable in 2026)

The O&C Committee determines annual target award percentages for executives based on executive responsibilities and performance goals, an evaluation of the most recent competitive market analysis conducted by the O&C Committee's compensation consultant, and, with respect to executives other than our CEO, recommendations from our CEO. In making his recommendations to the O&C Committee regarding target award percentages, our CEO assesses the performance of each executive against the goals of the executive's business unit and function and reviews the most recent competitive market analysis. Executive Annual Incentive Plan target awards are set as a percentage of a participant's annualized base salary, which target award is based on an EAIP final funding percentage of 100%. The annual incentive target award for each executive for 2025 plan year awards was based on the O&C Committee's review of the executive's responsibilities and consideration of the 50th percentile of the target total direct compensation of executives with similar responsibilities from the 2024 competitive market analysis. After consideration of the 2024 competitive market analysis and the executive's responsibilities, no changes were made to the target annual incentives of our Named Executive Officers under the Executive Annual Incentive Plan for 2025 plan year awards.

For 2025, the O&C Committee established four EAIP operational metrics. The EAIP operational metrics the O&C Committee established for 2025 reflect its belief that annual incentives should be based on achievement of metrics that emphasize the safety of our employees, benefit our customers through providing a high degree of reliability, maintain efficiency in costs for the benefit of customer rates, ensure timely expansion and maintenance of our infrastructure, and are strategic to the company. The table below sets forth these EAIP operational metrics in further detail.

Metric	Description	Purpose
Safety	Number of employee injuries using a Days Away, Restricted or Transferred (DART) rate with a modifier for fatalities resulting from a safety violation.	Promotes the health and welfare of our employees. Lowering the number of accidents also reduces our operating costs, which in turn contributes to lower rates for our customers.
Reliability	Non-storm System Average Interruption Duration Index (SAIDI), which measures the average number of minutes electric service is interrupted per customer in a year. Since weather can greatly impact reliability and is outside of our control, the reliability metric measures SAIDI on a non-storm, weather-normalized basis. Our non-storm reliability performance reflects electric service interruptions of one minute or more per customer.	Promotes our commitment to minimizing service interruptions to our customers, as the lower the SAIDI level for the year, the greater our customers' service level and satisfaction.
Operational Efficiency	Based on the achievement of targeted operation and maintenance expense (O&M) and sales, general and administrative expense (SG&A) levels determined on a per customer cost basis.	Promotes lower rates for our customers by keeping O&M and SG&A low on a per customer basis. For executives, this metric also promotes effective cost management performance across the organization by operating within annual O&M and SG&A budgets.
Infrastructure Readiness	Measured by a metric based on capital expenditures per three-year average kW peak; expressed as a cumulative percentage.	Promotes enhanced service to our customers by focusing on the improvement of our facilities by timely expanding service to meet new customer demand and adequately maintaining and upgrading existing infrastructure through implementation of the capital plan. For executives, this metric also promotes operating in a disciplined fashion to remain within the capital expenditure budget.

Safety and reliability metrics are measured based on company performance as compared generally to certain utility industry operating companies. Operational efficiency is measured based on operating within the annual O&M and SG&A budgets set by our board of directors, including approval by a majority of our Disinterested Directors, subject to all adjustments made by the O&C Committee and/or our board of directors. Infrastructure readiness is measured based on capital expenditure spend per three-year average kW peak in accordance with the annual capital expenditure budget approved by our board of directors, including approval by a majority of our Disinterested Directors, subject to all adjustments made by the O&C Committee and/or our board of directors. The O&C Committee set the safety and reliability achievement levels of threshold and superior as amounts to be calculated based on industry performance in order to better accomplish Oncor's goal of being an industry leader in these areas, with a discretionary aspirational safety achievement level set to reflect a DART rate goal of zero that management would like the company to strive to achieve.

The attainment of certain threshold, target, and superior achievement levels, where applicable, results in a funding percentage for a specific EAIP operational metric ranging from 0% to 200%. Actual results at the target achievement level results in a funding percentage of 125% for the O&M and SG&A per customer metric and 100% for the capital expenditures per three-year average kW peak metric. The target achievement level is not applicable for the safety or reliability metric. If Oncor's safety results meet an aspirational achievement level of a zero DART rate, then the O&C Committee, in its discretion, may increase the funding percentage for the safety metric up to a maximum of 225%. Calculating the funding percentage for a specific EAIP operational metric is determined by Oncor's actual results for such metric. If the actual results are equal to or worse than the threshold achievement level, then the funding percentage for that EAIP operational metric will equal 0%. If the actual results are equal to or better than the superior achievement level, then the funding percentage for that EAIP operational metric will equal 200%, subject to the O&C Committee's discretionary ability to increase the funding percentage to 225% for an aspirational achievement level of the safety metric, as described above. If the actual results for an EAIP operational metric are between two achievement levels, then the funding

percentage for that specific EAIP operational metric will be determined by linear interpolation between the two specified achievement levels on a straight-line basis.

For 2025, the EAIP operational metric weighting, actual results and weighted EAIP operational metric funding percentages under the Executive Annual Incentive Plan were as follows:

Metric	Weighting	Threshold ⁽¹⁾	Target ⁽²⁾	Superior ⁽³⁾	Aspirational ⁽⁴⁾	Actual Results	Weighted Funding Percentage ⁽⁵⁾
Safety							
DART ⁽⁶⁾	30%	1.09	N/A	0.18	0.00	0.27	54.1%
Reliability (measured in minutes)							
Non-storm SAIDI (minutes) ⁽⁷⁾	30%	108.6	N/A	66.5	N/A	78.1	43.5%
Operational Efficiency – O&M Cost Per Customer (measured in \$ per customer)							
O&M and SG&A per Customer ⁽⁸⁾	30%	259.54	247.18	≤ 242.24	N/A	250.66	26.9%
Infrastructure Readiness							
Capital expenditures per three-year average kW peak	10%	92.00%, 108.00%	96.00%, 104.00%	98.00%, 102.00%	N/A	100.02	20.0%
EAIP Final Funding Percentage							144.5% ⁽⁹⁾

- (1) Actual results equal to or worse than the threshold achievement level results in a funding percentage of 0% for that specific metric.
- (2) Actual results at the target achievement level results in a funding percentage of 125% for the O&M and SG&A per customer metric and 100% for the capital expenditures per three-year average kW peak metric. The target achievement level is not applicable for the safety or reliability metric.
- (3) Actual results equal to or better than the superior achievement level results in a funding percentage of 200% for that specific metric.
- (4) Actual DART rate results at the aspirational achievement level allows the O&C Committee, in its discretion, to increase the funding percentage for such metric up to a maximum of 225%.
- (5) Weighted EAIP operational metric funding percentage is calculated using the achievement level and taking into account any applicable metric modifiers.
- (6) DART threshold, superior and aspirational achievement levels were set by the O&C Committee in February 2025 as industry third quartile, industry top decile, and 0.00, respectively. In February 2026, the O&C Committee certified the threshold and superior achievement level amounts, with the amounts being calculated based on a projected linear trend utilizing certain industry DART rates for 2020-2024.
- (7) Non-storm SAIDI threshold and superior achievement levels were set by the O&C Committee in February 2025 as industry second quartile and the midpoint between industry top quartile and top decile, respectively. In February 2026, the O&C Committee certified the threshold and superior achievement level amounts, with the amounts being calculated based on a projected linear trend utilizing certain industry non-storm SAIDI performance for 2020-2024.
- (8) In its calculations of this metric, the O&C Committee excluded from both the achievement levels and actual results regulatory mandated cost of service expenses, energy efficiency expenses, certain system resiliency plan costs, third-party network transmission fees (which are recovered through tariff adjustments), and excess costs of grid studies and services (which are recovered from requesting third parties). Furthermore, the O&C Committee excluded from the actual results certain compensation expenses driven by the establishment of the UTM, as well as a negotiated sales tax credit that was recorded in interest income.
- (9) Numbers may not sum due to rounding.

The following table provides a summary of the 2025 targets and actual awards for each Named Executive Officer. All awards under the Executive Annual Incentive Plan are made in the form of lump sum cash payments to participants by March 15 of the year following the plan year to which the award relates.

2025 Annual Incentives (Payable in 2026) for Named Executive Officers

Name	Target Payout Opportunity (% of Base Salary)	Target Award (\$ Value)	Actual Award (\$) ⁽¹⁾	Actual Award (% of Target)
E. Allen Nye, Jr.	115%	1,435,120	2,488,499	173.4
Don J. Clevenger	80%	571,674	1,239,104	216.8
Deborah L. Dennis	70%	369,896	534,500	144.5
James A. Greer ⁽²⁾	80%	579,896	837,950	144.5
Matthew C. Henry	70%	497,092	1,134,909	228.3

- (1) Actual awards for Messrs. Nye, Clevenger and Henry reflect the applicable target award multiplied by the EAIP final funding percentage of 144.5% multiplied by individual performance modifiers of 120%, 150% and 158% respectively. Actual awards for Ms. Dennis and Mr. Greer reflect the applicable target award multiplied by the EAIP final funding percentage of 144.5%
- (2) As a result of Mr. Greer being employed by Oncor through the last day of 2025, he is entitled to receive the entire payment of the award.

Long-Term Incentive Plan

The Long-Term Incentive Plan is a cash bonus plan and was developed to reflect our belief that the opportunity to benefit from the positive long-term performance of the company motivates our management to work towards the long-term success of our business and align management's interests with those of our customers and owners. The O&C Committee is responsible for administering the Long-Term Incentive Plan. The principal purposes of the Long-Term Incentive Plan are to promote the long-term interests and growth of Oncor, attract and retain management and other key personnel, and to enable us to be competitive in our compensation practices. Our executive officers and any other key employees of the company or its subsidiaries designated by the O&C Committee are eligible to participate. The Long-Term Incentive Plan provides for cash awards to be paid after completion of a specified period of time based on achievement of one or more specific performance or other metrics designated by the O&C Committee in its discretion in accordance with the plan (the LTIP metrics). A period established by the O&C Committee over which attainment is measured in relation to the LTIP metrics under the Long-Term Incentive Plan is a 36-month period beginning each January 1, unless otherwise determined by the O&C Committee in its sole discretion. Unless otherwise specified in the plan documents, participants must be continuously employed by us through the last day of the period in order to receive a long-term incentive award for that period. We believe that these multi-year periods encourage retention and also encourage participants to strive for the long-term, sustained success of the company.

The O&C Committee establishes the specific LTIP metrics that will be used to determine a participant's entitlement to a long-term incentive award for a particular period within a reasonable time after the commencement date of such period, but in no event later than six months after such period's commencement date. The O&C Committee aims to establish LTIP metrics on a company-wide basis, and the O&C Committee seeks to set these targets at performance challenging levels. The O&C Committee will also establish (i) the manner in which attainment of each LTIP metric will be determined, which may include the setting of threshold, target, superior, and/or other achievement levels for each LTIP metric, (ii) the relative weighting of each LTIP metric to be used in calculating the final funding percentage applicable to a long-term incentive award (the LTIP final funding percentage) and (iii) the target award amount for an individual participant in the Long-Term Incentive Plan. The Long-Term Incentive Plan also gives the O&C Committee the discretion upon the occurrence of certain events to make adjustments to any or all of the previously established metrics to prevent unintended dilution or enlargement of any awards. The Long-Term Incentive Plan does not contain a restriction on the maximum LTIP final funding percentage, although the O&C Committee in its discretion can limit the LTIP final funding percentage as part of its methodology for calculating long-term incentive awards.

Under the Long-Term Incentive Plan, if a participant is employed by us through the last day of the award period but his or her employment terminates for any reason other than by us for cause prior to the payment of the award for that period, the participant will be entitled to receive payment of the award. In the event a participant is terminated by us for cause, the participant will forfeit any unpaid Long-Term Incentive Plan award. If a participant's employment is terminated for reasons other than death, disability, retirement or following a change in control prior to the last day of the award period, all of such participant's outstanding and unpaid Long-Term Incentive Plan awards will be cancelled. Upon a termination due to death, disability or retirement, for each outstanding and Long-Term Incentive Plan unpaid award, the participant (or his or her beneficiary in the case of death) will be entitled to receive, on the same date as awards are paid for that period to other participants, an award equal to the product of (i) a fraction, the numerator of which is the number of days in the period up to and including the date of the separation of service and the denominator of which is the number of days in the entire period, and (ii) the Long-Term Incentive Plan award for such period based on the extent to which the LTIP metrics were actually attained during the period. In the event of a separation from service within two years following a change in control that is initiated by the Surviving Entity for any reason other than for cause, or initiated by the participant for good reason, the participant will be entitled to receive an award equal to the product of (i) a fraction, the numerator of which is the number of days in the period up to and including the date of the separation of service and the denominator of which is the number of days in the entire period, and (ii) the Long-Term Incentive Plan award for such period, which amount will be paid at the same time as paid to current participants, unless the applicable change in control meets certain change in ownership or control provisions of Section 409A(a)(2)(A)(v) of the Code, in which case the amounts will be payable within 60 days following the participant's separation from service. The definitions of "cause," "change in control," and "good reason" are substantially consistent with the same definitions in the Change of Control Policy, see "—Potential

Payments upon Termination or Change in Control—Change in Control Policy.” In the event of a change in control, the O&C Committee may, in its discretion, terminate the plan and cancel all outstanding and unpaid awards, except that in the event of a termination of the plan in connection with a change in control, participants will be entitled to receive the payout as described above. Payments under the Long-Term Incentive Plan are separate from, and would be in addition to, any payments available under the Change in Control Policy or Severance Plan.

Long-Term Incentive Awards Granted in 2025 with a 2025 – 2027 Period (Payable in 2028)

The O&C Committee determines annual target long-term incentive awards for executives based on executive responsibilities and an evaluation of the most recent competitive market analysis conducted by the O&C Committee’s compensation consultant, and, with respect to executives other than our CEO, recommendations from our CEO. In making his recommendations to the O&C Committee regarding annual target long-term incentive awards, our CEO assesses the performance of each executive against the goals of the executive’s business unit and function and reviews the most recent competitive market analysis. Target long-term incentive awards are determined by the O&C Committee. An executive officer’s target long-term incentive award is used in calculating such officer’s actual long-term incentive award for the period based on the extent to which the LTIP metrics for that period were actually attained. The long-term incentive target payout for each executive for awards granted in 2025 was set with the goal that the target total direct compensation was near the 50th percentile of the target total direct compensation for executives with similar responsibilities among the 2024 competitive market analysis group. After consideration of the 2024 competitive market analysis and the executive’s responsibilities, no changes were made to the long-term incentive target percentages of our Named Executive Officers for awards granted in 2025.

For the period beginning January 1, 2025 and ending December 31, 2027, the O&C Committee set LTIP metrics consisting of: (i) a time-based metric measured using our weighted average cost of capital (WACC) set by the PUCT and in effect as of January 1 of each year in the period, (ii) a safety metric measured using a DART rate with a modifier for fatalities resulting from a safety violation, (iii) a reliability metric measured using non-storm SAIDI, (iv) an adjusted net income metric that measures our net income adjusted as approved by the O&C Committee, including for normal weather, the exclusion of non-cash actuarial items and items outside of the ordinary course of business, as well as any future board or O&C Committee adjustments (Adjusted Net Income) for each completed calendar year in the period against an Adjusted Net Income target for such year calculated using the net income projection in the most recent financial plan approved by the board for such year (such target being “Plan”), and (v) an Adjusted Net Income growth adder, which measures the growth rate of Adjusted Net Income for each year in the period and can potentially increase or decrease the LTIP final funding percentage based on that growth rate. Except as otherwise determined by the O&C Committee, to the extent the actual level of attainment for any LTIP metric is at a point between two achievement levels, the award amount attributable to such metric will be determined by linear interpolation between the two specified achievement levels on a straight-line basis.

Those metrics and their respective weighting are set forth in the following table:

Metric	Weighting	Achievement Levels		
Time-Based		Grows at an annual rate, based on our authorized WACC		
Oncor Authorized WACC	25%			
Funding Percentage ⁽¹⁾				
Safety ⁽²⁾		Threshold		Superior
DART Rate (average rate)	25%	Industry 3 rd Quartile		Industry Top Decile
Funding Percentage ⁽³⁾		0%		200%
Reliability ⁽²⁾		Threshold		Superior
Non-storm SAIDI (minutes)	25%	Industry 2 nd Quartile		Midpoint between Industry Top Quartile and Top Decile
Funding Percentage		0%		200%
Adjusted Net Income		Threshold	Target	Superior
2025	8½%	95% of Plan	Plan	105% of Plan
2026	8½%	95% of Plan	Plan	105% of Plan
2027	8½%	95% of Plan	Plan	105% of Plan
Funding Percentage		0%	100%	200%
Adjusted Net Income Growth Adder	Actual % (+/-)	Positive or negative adder, based on Adjusted Net Income Growth; each year's adder limited to -33% to +36% ⁽⁴⁾		

(1) The rate applicable for each year in the period will equal our PUCT-authorized WACC as of January 1 of that year. The funding percentage for the metric will be calculated as (1 + 2025 Rate) x (1 + 2026 Rate) x (1 + 2027 Rate). Our WACC at each of January 1, 2025 and January 1, 2026 was 6.65%.

(2) For the years 2025 and 2026 in the period, annual industry performance will be determined by the O&C Committee using actual industry performance data for each respective year. For 2027, annual industry performance will be calculated based on a projected linear trend utilizing industry data for 2022-2026.

(3) If our DART Rate meets the aspirational level of 0.00, then the O&C Committee, in its discretion, may increase the funding percentage for the safety metric beyond 200% up to a maximum of 225%.

(4) The awards covering the 2025-2027 performance period were originally granted with limits of -18% to +21%. In February 2026, the O&C Committee approved amendments that widened the upper limit to +36% and the lower limit to -33%. This amendment impacted awards outstanding for the 2024-2026 performance period and the 2025-2027 performance period.

Actual results of each of the time-based metric, safety metric and reliability metric will be calculated against the achievement levels to determine the funding percentage for that metric. Each such metric's funding percentage will then be multiplied by the weighting to determine its weighted funding percentage.

Actual results of the Adjusted Net Income metric will be calculated for each year in the period to determine a funding percentage for that year, which will then be multiplied by the weighting for that year to determine its weighted funding percentage for that year. The sum of the weighted funding percentages for each of the three years will determine the Adjusted Net Income metric weighted funding percentage for the period.

The Adjusted Net Income growth rate for each year in the period will be determined by dividing the actual Adjusted Net Income for that year against the Adjusted Net Income for the immediately prior year. That growth rate will then be used to determine an adder for each year in accordance with the following table, and the Adjusted Net Income growth

adder percentage for the period will be calculated as ((1 + 2025 adder) x (1 + 2026 adder) x (1 + 2027 adder)) – 1. The chart and discussion below reflect the Adjusted Net Income growth adder as amended by the O&C Committee in February 2026 and applies to awards outstanding for the 2024-2026 performance period and the 2025-2027 performance period.

Adjusted Net Income Growth Rate	Adder for Each Year
Less than 0.00% (capped at -8.00%)	-9.00% minus 0.03% for each 1 basis point (0.01%) that actual Adjusted Net Income growth is below 0.00% for that year, down to a maximum negative adder for any year of -33.00%
0.00% to 2.99%	-3.00% minus 0.02% for each 1 basis point (0.01%) that actual Adjusted Net Income growth is below 3.00% for that year
3.00% to 5.99%	0.00% minus 0.01% for each 1 basis point (0.01%) that actual Adjusted Net Income growth is below 6.00% for that year
6.00%	No adder
6.01% to 8.00%	0.00% plus 0.01% for each 1 basis point (0.01%) that actual Adjusted Net Income growth is above 6.00% for that year
8.01% to 10.00%	+2.00% plus 0.02% for each 1 basis point (0.01%) that actual Adjusted Net Income growth is above 8.00% for that year
More than 10.00% (capped at 20.00%)	+6.00% plus 0.03% for each 1 basis point (0.01%) that actual Adjusted Net Income growth is above 10.00% for that year, up to a maximum positive adder for any year of +36.00%

The weighted funding percentages for each of the time-based, safety, reliability and Adjusted Net Income metrics as well as the actual percentage determined for the Adjusted Net Income growth adder will then be aggregated to determine an LTIP final funding percentage, provided that the O&C Committee has stipulated that (i) the LTIP final funding percentage cannot exceed 250% (which maximum percentage was increased from 200% to 250% in connection with the February 2026 amendments and applies to awards outstanding for the 2024-2026 performance period and the 2025-2027 performance period) and (ii) a negative Adjusted Net Income growth adder cannot reduce the LTIP final funding percentage to an amount below the time-based metric weighted funding percentage. The LTIP final funding percentage will then be multiplied by a participant’s target long-term incentive award to determine a final award amount.

The following table provides a summary of the target awards granted to each Named Executive Officer in the first quarter of 2025. All awards under the Long-Term Incentive Plan are to be made in the form of lump sum cash payments to participants on or before April 1 of the year following the last year of the period over which attainment is measured in relation to the applicable metrics. For target awards granted in 2025, awards are payable on or before April 1, 2028.

2025 Target Long-Term Incentive Award Grants (Payable in 2028) for Named Executive Officers

Name	Target Award (\$ Value)
E. Allen Nye, Jr.	5,287,425
Don J. Clevenger	1,424,800
Deborah L. Dennis	579,480
James A. Greer ⁽¹⁾	1,449,740
Matthew C. Henry	1,238,913

(1) Amount reflects the full amount of the target award. Mr. Greer has retired from Oncor with his last date of employment being December 31, 2025. As a result of Mr. Greer’s retirement, in 2028 he will be entitled to receive a prorated amount based on the number of days he was an employee for the 2025-2027 performance period.

Long-Term Incentive Awards Granted in 2023 with a 2023 – 2025 Period (Payable in 2026)

The O&C Committee determined that the LTIP metrics used for the Long-Term Incentive Plan awards granted in 2023 for the period beginning on January 1, 2023 and ending on December 31, 2025 consist of: (1) the aggregate weighted

operational LTIP metric percentage consisting of (a) a safety metric based on the number of employee injuries using a DART rate with a modifier for fatalities as a result of a safety violation, and (b) a reliability metric measured by non-storm SAIDI, added to (2) an adjusted net income growth metric measuring the actual percentage of net income growth (weather normalized and excluding non-cash actuarial items and items outside of the ordinary course of business as approved by the O&C Committee) during the period, using the adjusted net income for the 2022 fiscal year as the baseline value and the adjusted net income for the 2025 fiscal year as the ending value.

In February 2026, the O&C Committee certified the LTIP metric amounts and the level of attainment of each LTIP metric established for long-term incentive awards granted in 2023 with a period that ended on December 31, 2025 as follows:

2023 - 2025 Period (awards granted in 2023, payable in 2026)				
Weighting	Performance Metric	LTIP Metric ⁽³⁾	Actual	Weighted Achievement Percentage ⁽⁴⁾
45%	Safety – measured by DART; (average rate) ⁽¹⁾	Threshold: 0.76	0.30	72.9%
		Superior: 0.40		
		Aspirational: 0.00		
45%	Reliability - measured by non-storm SAIDI (minutes) ⁽²⁾	Threshold: 288.9	222.8	55.4%
		Superior: 198.5		
Plus:				
Actual %	Adjusted Net Income Growth Adder – Growth Rate ‘22-‘25 ⁽⁵⁾	2022 Baseline: \$844.3 million	1,078.4	27.7%
LTIP Final Funding Percentage			150.0% ⁽⁶⁾	

(1) DART threshold, superior, and aspirational achievement levels were set by the O&C Committee in April 2023 as industry average, industry top quartile, and 0.00, respectively. For the years 2023 and 2024, industry performance for the LTIP metric was determined using actual industry results for each respective year. For 2025, industry performance for the LTIP metric was calculated based on a projected linear trend utilizing industry rates for 2020-2024. In February 2026, the O&C Committee certified the threshold and superior achievement level amounts.

(2) Non-storm SAIDI threshold and superior achievement levels were set by the O&C Committee in April 2023 as the Oncor service area 2023-2025 PUCT reliability standard in accordance with 16 Texas Administrative Code § 25.52 and the midpoint between the cumulative annual industry non-storm SAIDI top quartile performance and the annual cumulative industry non-storm SAIDI top decile performance for each of 2023-2025, respectively. For the years 2023 and 2024, industry performance for the LTIP metric was determined using actual industry results for each respective year. For 2025, industry performance for the LTIP metric was calculated based on a projected linear trend utilizing industry rates for 2020-2024. In February 2026, the O&C Committee certified the superior achievement level amount.

(3) The achievement of threshold, superior and/or aspirational levels, where applicable, results in funding for a specific LTIP metric of 50%, 150% and 200%, respectively.

(4) Weighted LTIP operational metric funding percentage is calculated using the achievement level and taking into account any applicable metric modifiers.

(5) For purposes of the adjusted net income growth adder, the 2022 baseline set by the O&C Committee was our 2022 net income adjusted for weather, and excludes certain pension and OPEB costs, accelerated O&M spend, special project costs and the tax effect of certain adjusted items. The 2025 adjusted net income approved by the O&C Committee was adjusted for weather, a rate case expense write off, certain pension and OPEB costs, and the tax effect of certain adjusted items.

(6) The LTIP final funding percentage for the period was 156.1%. Under the long-term incentive plan that was in effect at the time the awards were granted, the LTIP final funding percentage could not exceed 150%. As a result, the LTIP final funding percentage for the 2023-2025 period was 150%.

2023 - 2025 Period Long-Term Incentive Awards (Payable in 2026) for Named Executive Officers in Office at December 31, 2025

Name	Actual Award (\$ Value)
E. Allen Nye, Jr.	6,183,000
Don J. Clevenger	1,809,300
Deborah L. Dennis	742,560
James A. Greer ⁽¹⁾	1,842,600
Matthew C. Henry	1,437,408

(1) As a result of Mr. Greer being employed by Oncor through the last day of the 2023-2025 performance period, he is entitled to receive the entire payment of the award.

In accordance with the terms of the plan, these amounts will be paid to the Named Executive Officers prior to April 1, 2026.

Deferred Compensation and Retirement Plans

Our executive compensation package includes the ability to participate in the Oncor Salary Deferral Program, Oncor's Thrift Plan, the Oncor Retirement Plan and the Supplemental Retirement Plan, and, for executives hired before January 1, 2002, subsidized retiree health care coverage. We believe that these programs, which are common among companies in the utility industry, are important to attract and retain qualified executives.

Oncor Salary Deferral Program

Oncor executive officers are eligible to participate in the Oncor Salary Deferral Program that allows employees to defer a portion of their salary and annual incentive award and to receive a matching award based on their salary deferrals. Executives can currently defer up to 50% of their base salary and up to 85% of any annual incentive award. At the executive officer's option, the deferral period can be set for seven years, until retirement or a combination of both. Oncor generally matches 100% of deferrals up to 8% of base salary deferred under the program. Oncor does not match deferred annual incentive awards. Matching contributions vest at the earliest of seven years after the deferral date, termination without cause, retirement at the age of 62 or later, death, disability or termination for good reason following a change in control of Oncor (as defined in the Oncor Salary Deferral Program). The program encourages employee retention as, generally, participants who terminate their employment with us prior to the seven-year vesting period forfeit our matching contribution to the program.

Additionally, Oncor, at the direction of the O&C Committee, can make additional discretionary contributions into an Oncor Salary Deferral Program participant's account. Discretionary contributions made into an Oncor Salary Deferral Program participant's account by Oncor vest as determined by the O&C Committee.

Refer to the narrative that follows the Nonqualified Deferred Compensation – 2025 table below for a more detailed description of the Oncor Salary Deferral Program.

Oncor Thrift Plan

All eligible employees of Oncor may contribute a portion of their regular salary or wages to the Oncor Thrift Plan and Oncor matches a portion of an employee's contributions. This matching contribution is 75% of the employee's contribution up to 6% of the employee's base salary for employees covered under the traditional defined benefit component of the Oncor Retirement Plan, and 100% of the employee's contribution up to 6% of the employee's base salary for employees covered under the cash balance component of the Oncor Retirement Plan. All matching contributions are invested in Oncor Thrift Plan investments as directed by the participant and are immediately vested. For a more detailed description of the Oncor Thrift Plan, see Note 9 to Financial Statements.

Retirement Plan

All Oncor employees are eligible to participate in the Oncor Retirement Plan, which is qualified under applicable provisions of the Code. The Oncor Retirement Plan contains both a traditional defined benefit component and a cash balance component. Effective January 1, 2002, the defined benefit plan changed from a traditional final average pay design to a cash balance design. This change was made to better align the retirement program with competitive practices. All participants were extended an opportunity to remain in the traditional program component or transition to the cash balance component. Ms. Dennis and Mr. Greer elected to remain in the traditional program. All employees employed after January 1, 2002 who have completed one year of service with the company are eligible to participate only in the cash balance component. As a result, Messrs. Nye, Clevenger, and Henry participate under the cash balance component. For a more detailed description of the Oncor Retirement Plan, refer to the narrative that follows the Pension Benefits table below and Note 9 to Financial Statements.

Supplemental Retirement Plan

Oncor executives participate in the Supplemental Retirement Plan. The Supplemental Retirement Plan provides for the payment of retirement benefits that:

- would otherwise be capped by the Code's statutory limits for qualified retirement plans;
- include Executive Annual Incentive Plan awards in the definition of earnings (for participants in the traditional program component only); and/or
- Oncor is obligated to pay under contractual arrangements.

For a more detailed description of the Supplemental Retirement Plan, refer to the narrative that follows the Pension Benefits table below.

Retiree Health Care

Employees hired by Oncor (or a predecessor) prior to January 1, 2002 who were at least age 35 and had at least 10 years of service as of January 1, 2002 are generally entitled to receive an employer-paid subsidy for retiree health care coverage upon their retirement from Oncor. As such, Mr. Greer is receiving as a result of his retirement from Oncor, and Ms. Dennis will be entitled to receive upon her retirement from Oncor, a subsidy from Oncor for retiree health care coverage. Messrs. Nye, Clevenger, and Henry were hired after January 1, 2002 and are not eligible for the employer subsidy.

Perquisites and Other Benefits

Perquisites provided to our executive officers are intended to serve as part of a competitive total compensation program and to enhance our executives' ability to conduct company business. Perquisites do not include personal use of company property or services for which we are reimbursed for the incremental cost to the company of personal use. In addition, Oncor offers its executive officers the ability to participate in benefit plans for medical, dental and vision insurance, group term life insurance and accidental death and disability insurance, as well as certain other health and welfare benefits, which are generally made available to all employees at the company. We also provide automatic medical contributions of up to \$500 for any employee who participates in an Oncor medical plan option, as well as wellness incentives for employees and their spouses completing certain health and wellness-related activities and challenges, up to an aggregate amount of \$2,300 in 2025. These contributions and wellness incentives are made available to all employees at the company and as a result are not included in the Summary Compensation Table.

The following is a summary of benefits offered to our executive officers that are not available to all employees. For a description of the total incremental cost to the company of perquisites for each of our Named Executive Officers, refer to Footnote 3 in the Summary Compensation Table below.

Executive Financial Planning: All executive officers are eligible to receive executive financial planning services. These services are intended to support them in managing their financial affairs, which we consider especially important given the high level of time commitment and performance expectation required of our executives. Furthermore, these services help ensure greater accuracy and compliance with individual tax regulations.

Executive Physical Health Exam: All executive officers are also eligible to receive an annual physical examination. We recognize the importance of the health of our senior management team and the vital leadership role they play in

directing and operating the company. Our executive officers are important assets of the company and this benefit is designed to help ensure their health and long-term ability to serve the company.

Country Club/Luncheon Club Membership: Certain executive officers are entitled to reimbursement of club memberships if the company determines that a business need exists for the executive's memberships, as such clubs provide those officers with a setting for cultivating business relationships and interacting with key community leaders and officials.

Security: We prioritize the safety and security of our executive team and continuity of leadership. We take actions to analyze and mitigate security risks that our leadership team may face, including by providing certain corporate and personal security to our executive leadership team as deemed necessary based on internal and external security assessments. In addition to security assessments, we periodically provide cyber and digital protection, internal and external security personnel, and residential security upgrades. Additionally, we have a company car and a security personnel driver for use by our executive team for business related transportation needs. To the extent there is personal use of the transportation services, we may pay the incremental costs associated with such use. We believe that these costs are appropriate and necessary in light of the current threats and safety concerns and challenges affecting our leadership team.

Travel: We may pay personal travel expenses for executives when we believe necessary for the health, safety and welfare of the executive. These expenses could include non-commercial aircraft flights when we deem there to be a heightened safety or security risk and/or to enhance an executive's ability to conduct Oncor business. The incremental cost to Oncor of non-commercial flights consists of actual invoiced incremental costs for each flight pursuant to Oncor's contracts with non-commercial aircraft providers minus any amounts reimbursed or reimbursable by the executive or a third party. From time to time an executive's spouse and/or children may accompany the executive on a business trip. To the extent the spouse's travel results in an incremental cost to the company, we may pay the incremental costs for the executive's spouse to travel with the executive, if their presence contributes to the business purpose. However, any incremental costs incurred by Oncor with respect to expenses for an executive's children to accompany the executive must be fully reimbursed by the executive.

Event Tickets and Recreational Activities: We lease a suite at a sports arena and purchase sponsorships and season and other tickets to sporting, entertainment, and cultural events for business purposes. From time to time, employees, including our executive officers, may have personal use of the suite and/or these tickets, and in most instances such personal use results in no incremental cost to Oncor. In limited instances we may pay the incremental costs associated with personal use of additional tickets or other costs associated with sporting, entertainment and cultural events outside of our existing suite lease, sponsorship, or season ticket arrangements. In limited situations we may also reimburse certain executives for personal recreational activities.

Compensatory Agreements and Discretionary Bonuses

The O&C Committee has from time-to-time approved retention and performance bonus agreements for certain executives. No such agreements were in effect during 2025. In addition to the Executive Annual Incentive Plan and the Long-Term Incentive Plan, the O&C Committee also has the ability to award discretionary bonuses to executives in its discretion to recognize individual achievements. No such discretionary bonuses were awarded to our Named Executive Officers with respect to performance for the year ended December 31, 2025.

Individual Named Executive Officer Compensation

CEO Compensation

E. Allen Nye, Jr.

The following is a summary of Mr. Nye's individual compensation for 2025. Mr. Nye is our CEO.

Base Salary: Mr. Nye's base salary was increased effective November 24, 2025 from \$1,244,100 to \$1,293,900 as a result of the O&C Committee's annual review of executive compensation discussed above under "—Overview—Compensation Benchmarking and Market Data—October 2025 Competitive Market Analysis."

Annual Incentives: The O&C Committee awarded Mr. Nye \$2,488,499 pursuant to the Executive Annual Incentive Plan for the plan year ending December 31, 2025, reflecting the result of Oncor's overall performance as well as Mr. Nye's individual performance for the year 2025. Mr. Nye's annual incentive also reflects an individual performance modifier of 120%. The O&C Committee evaluated his overall leadership of the company, particularly his oversight of the company during a period of extreme growth. For more detailed information on the calculation of Executive Annual Incentive Awards, see "—Compensation Elements—Executive Annual Incentive Plan" above and the Grants of Plan-Based Awards – 2025 table below.

Long-Term Incentives: In 2025, Mr. Nye was granted a Long-Term Incentive Plan target award of \$5,287,425 for the period of January 1, 2025 through December 31, 2027. Actual awards will be based on the Company's achievement of approved LTIP metrics and are payable on or before April 1, 2028. In February 2026, the O&C Committee certified the results of LTIP metrics for Long-Term Incentive Plan awards granted in 2023 for the period from January 1, 2023 – December 31, 2025. Mr. Nye's Long-Term Incentive Plan award for the 2023-2025 period is \$6,183,000 and will be paid on or before April 1, 2026. See "—Compensation Elements—Long-Term Incentive Plan" above and the Grants of Plan-Based Awards – 2025 table below for additional information on the Long-Term Incentive Plan and target awards.

Compensation of Other Named Executive Officers

Don J. Clevenger

The following is a summary of Mr. Clevenger's individual compensation for 2025. Effective as of January 1, 2026, Mr. Clevenger is our Executive Vice President and Chief Financial Officer.

Base Salary: Mr. Clevenger's base salary was increased effective November 24, 2025 from \$712,400 to \$740,900 as a result of the O&C Committee's annual review of executive compensation discussed above under "—Overview—Compensation Benchmarking and Market Data—October 2025 Competitive Market Analysis."

Annual Incentive: The O&C Committee awarded Mr. Clevenger \$1,239,104 pursuant to the Executive Annual Incentive Plan for the plan year ending December 31, 2025, reflecting the result of Oncor's overall performance as well as Mr. Clevenger's individual performance for the year 2025. Mr. Clevenger's annual incentive also reflects an individual performance modifier of 150%. The O&C Committee and our CEO evaluated his leadership overseeing the overall financial performance and financial strategy of the company. For more detailed information on the calculation of Executive Annual Incentive Awards, see "—Compensation Elements—Executive Annual Incentive Plan" above and the Grants of Plan-Based Awards – 2025 table below.

Long-Term Incentives: In 2025, Mr. Clevenger was granted a Long-Term Incentive Plan target award of \$1,424,800 for the period of January 1, 2025 through December 31, 2027. Actual awards will be based on the Company's achievement of approved LTIP metrics and are payable on or before April 1, 2028. In February 2026, the O&C Committee certified the results of LTIP metrics for Long-Term Incentive Plan awards granted in 2023 for the period from January 1, 2023 – December 31, 2025. Mr. Clevenger's Long-Term Incentive Plan award for the 2023-2025 period is \$1,809,300 and will be paid on or before April 1, 2026. See "—Compensation Elements—Long-Term Incentive Plan" above and the Grants of Plan-Based Awards – 2025 table below for additional information on the Long-Term Incentive Plan and target awards.

The following is a summary of Ms. Dennis’ individual compensation for 2025. Ms. Dennis is our Senior Vice President, Chief Customer Officer and Chief HR Officer.

Base Salary: Ms. Dennis’ base salary was increased effective November 24, 2025 from \$526,800 to \$547,900 as a result of the O&C Committee’s annual review of executive compensation discussed above under “—Overview—Compensation Benchmarking and Market Data— October 2025 Competitive Market Analysis.”

Annual Incentive: The O&C Committee awarded Ms. Dennis \$534,500 pursuant to the Executive Annual Incentive Plan for the plan year ending December 31, 2025, reflecting the result of Oncor’s overall performance as well as Ms. Dennis’ individual performance for the year 2025. The O&C Committee and our CEO evaluated her performance in overseeing the company’s employee and labor matters and her oversight of the company’s stakeholder communications. For more detailed information on the calculation of Executive Annual Incentive Awards, see “—Compensation Elements—Executive Annual Incentive Plan” above and the Grants of Plan-Based Awards – 2025 table below.

Long-Term Incentives: In 2025, Ms. Dennis was granted a Long-Term Incentive Plan target award of \$579,480 for the period of January 1, 2025 through December 31, 2027. Actual awards will be based on the Company’s achievement of approved LTIP metrics and are payable on or before April 1, 2028. In February 2026, the O&C Committee certified the results of LTIP metrics for Long-Term Incentive Plan awards granted in 2023 for the period from January 1, 2023 – December 31, 2025. Ms. Dennis’ Long-Term Incentive Plan award for the 2023-2025 period is \$742,560 and will be paid on or before April 1, 2026. See “—Compensation Elements—Long-Term Incentive Plan” above and the Grants of Plan-Based Awards – 2025 table below for additional information on the Long-Term Incentive Plan and target awards.

James A. Greer

The following is a summary of Mr. Greer’s individual compensation for 2025. Mr. Greer retired as our Executive Vice President and Chief Operating Officer, with his last date of employment being December 31, 2025.

Base Salary: Mr. Greer’s base salary was \$724,870 for the 2025 fiscal year.

Annual Incentive: The O&C Committee awarded Mr. Greer \$837,950 pursuant to the Executive Annual Incentive Plan for the plan year ending December 31, 2025, reflecting the result of Oncor’s overall performance as well as Mr. Greer’s individual performance for the year 2025. The O&C Committee and our CEO evaluated his leadership overseeing the complex operations of Oncor’s entire transmission and distribution system. For more detailed information on the calculation of Executive Annual Incentive Awards, see “—Compensation Elements—Executive Annual Incentive Plan” above and the Grants of Plan-Based Awards – 2025 table below.

Long-Term Incentives: In 2025, Mr. Greer was granted a Long-Term Incentive Plan target award of \$1,449,740 for the period of January 1, 2025 through December 31, 2027. Actual awards will be based on the company’s achievement of approved LTIP metrics and are payable on or before April 1, 2028. As a result of Mr. Greer’s retirement, in 2028 he will be entitled to receive a prorated amount based on the number of days he was an employee for the 2025-2027 performance period. In February 2026, the O&C Committee certified the results of LTIP metrics for Long-Term Incentive Plan awards granted in 2023 for the period from January 1, 2023 – December 31, 2025. Mr. Greer’s Long-Term Incentive Plan award for the 2023-2025 period is \$1,842,600 and will be paid on or before April 1, 2026. See “—Compensation Elements—Long-Term Incentive Plan” above and the Grants of Plan-Based Awards – 2025 table below for additional information on the Long-Term Incentive Plan and target awards.

Matthew C. Henry

The following is a summary of Mr. Henry’s individual compensation for 2025. Mr. Henry is our Senior Vice President, General Counsel and Secretary.

Base Salary: Mr. Henry’s base salary was increased effective November 24, 2025 from \$707,950 to \$736,300 as a result of the O&C Committee’s annual review of executive compensation discussed above under “—Overview—Compensation Benchmarking and Market Data— October 2025 Competitive Market Analysis.”

Annual Incentive: The O&C Committee awarded Mr. Henry \$1,134,909 pursuant to the Executive Annual Incentive Plan for the plan year ending December 31, 2025, reflecting the result of Oncor's overall performance as well as Mr. Henry's individual performance for the year 2025. Mr. Henry's annual incentive also reflects an individual performance modifier of 158%. The O&C Committee and our CEO evaluated his management of the company's legal, regulatory, external affairs, and corporate security matters. For more detailed information on the calculation of Executive Annual Incentive Awards, see "— Compensation Elements—Executive Annual Incentive Plan" above and the Grants of Plan-Based Awards – 2025 table below.

Long-Term Incentives: In 2025, Mr. Henry was granted a Long-Term Incentive Plan target award of \$1,238,913 for the period of January 1, 2025 through December 31, 2027. Actual awards will be based on Oncor's achievement of approved LTIP metrics and are payable on or before April 1, 2028. In February 2026, the O&C Committee certified the results of LTIP metrics for Long-Term Incentive Plan awards granted in 2023 for the period from January 1, 2023 – December 31, 2025. Mr. Henry's Long-Term Incentive Plan award for the 2023-2025 period is \$1,437,408 and will be paid on or before April 1, 2026. See "— Compensation Elements—Long-Term Incentive Plan" above and the Grants of Plan-Based Awards – 2025 table below for additional information on the Long-Term Incentive Plan and target awards.

Contingent Payments

Change in Control Policy

Oncor maintains an Amended and Restated Executive Change in Control Policy, as amended from time to time (Change in Control Policy).

The Change in Control Policy provides for the payment of transition benefits to eligible executives if the executive is terminated without cause or resigns for good reason within 24 months following a change in control.

Refer to "—Potential Payments upon Termination or Change in Control—Change in Control Policy" for the definition of the terms "change in control," "without cause" and "good reason" as used in the Change in Control Policy.

We believe these payments, to be triggered upon meeting the criteria above, provide incentive for executives to fully consider potential changes that are in the best interest of Oncor and our owners, even if those changes would result in the executives' termination. We also believe it is important to have a competitive change in control program to attract and retain the caliber of executives that our business requires and to foster an environment of relative security within which we believe our executives will be able to focus on achieving company goals.

Refer to "—Potential Payments upon Termination or Change in Control—Change in Control Policy" for detailed information about payments and benefits that our executive officers are eligible to receive under the Change in Control Policy.

Severance Plan

Oncor also makes available a Severance Plan (Severance Plan) to provide certain benefits to eligible executives. The purpose of the Severance Plan is to provide benefits to eligible executives who are not eligible for severance pursuant to another plan or agreement (including an employment agreement) and whose employment is involuntarily terminated for reasons other than:

- Cause (as defined in the Severance Plan);
- Disability of the employee, if the employee is a participant in our long-term disability plan; or
- A transaction involving the company or any of its affiliates in which the employee is offered employment with a company involved in, or related to, the transaction.

We believe it is important to have a severance plan in place to attract and retain the caliber of executives that our business requires and to foster an environment of relative security within which we believe our executives will be able to focus on achieving company goals. Refer to "—Potential Payments upon Termination or Change in Control" for detailed information about payments and benefits that our executive officers are eligible to receive under the Severance Plan.

Tax/Accounting Considerations

The O&C Committee administers our executive compensation programs with the good faith intention of complying with the Code, including Section 409A, as well as other applicable regulations and accounting rules.

Organization and Compensation Committee Report

The O&C Committee has reviewed and discussed with management the Compensation Discussion and Analysis set forth in this Form 10-K. Based on such review and discussions, the O&C Committee recommended to the board of directors that the Compensation Discussion and Analysis be included in this Form 10-K.

Organization and Compensation Committee

Timothy A. Mack, Chair
Jeffrey W. Martin
Luis J. Saenz
W. Kelvin Walker
Steven J. Zucchet

The information contained herein under the heading "Organization and Compensation Committee Report" is not to be deemed to be "soliciting material" or "filed" with the SEC pursuant to Section 407(e) (5) of SEC Regulation S-K.

Compensation Committee Interlocks and Insider Participation

Messrs. Mack, Martin, Saenz, Walker and Zucchet each served as members of our O&C Committee during 2025. Two of our O&C Committee members, Mr. Martin and Mr. Zucchet, are not classified as Disinterested Directors under the standards set forth in the LLC Agreement. Mr. Martin is the chairman, chief executive officer and president of Semptra, and was designated to serve on our board of directors by Semptra (through Oncor Holdings). Mr. Zucchet is employed by OMERS Infrastructure Management Inc., an affiliate of Texas Transmission, and serves as an officer and director of Texas Transmission's parent company. Mr. Zucchet was designated to serve on our board of directors by Texas Transmission. No member of the O&C Committee is or has ever been one of our officers or employees.

Mr. Walker is the chief executive officer of the Dallas Citizens Council, a 501(c)(6) non-profit organization made up of over 150 chief executive officers and other top business leaders in North Texas that focuses on advancing public policy issues impacting the Dallas area. Oncor is a dues paying member and has served as a corporate sponsor of the annual meeting of the Dallas Citizens Council and Mr. Nye, our CEO, serves on the board of directors of the Dallas Citizens Council.

COMPENSATION TABLES

Summary Compensation Table

The following table provides information regarding the aggregate compensation paid to our Named Executive Officers for the fiscal years ended December 31, 2025, 2024 and 2023 in which they served as a Named Executive Officer.

Name and Principal Position	Year	Salary (\$)	Bonus (\$)	Non-Equity Incentive Plan Compensation (\$) ⁽¹⁾	Change in Pension Value and Non-Qualified Deferred Compensation Earnings (\$) ⁽²⁾	All Other Compensation (\$) ⁽³⁾	Total (\$)
E. Allen Nye, Jr.							
Chief Executive	2025	1,247,931	-	8,671,499	320,628	230,877	10,470,935
	2024	1,205,238	-	7,568,688	174,568	162,515	9,111,009
	2023	1,149,750	-	6,508,978	230,435	151,458	8,040,621
Don J. Clevenger							
Senior Vice President & Chief Financial Officer	2025	714,592	-	3,048,404	200,256	133,799	4,097,051
	2024	687,108	-	2,395,382	73,436	103,095	3,259,021
	2023	654,750	-	1,955,818	140,073	99,618	2,850,259
Deborah L. Dennis							
Senior Vice President, Chief Customer Officer & Chief HR Officer	2025	528,423	-	1,277,060	791,938	90,248	2,687,669
	2024	510,369	-	1,148,085	266,993	87,462	2,012,909
	2023	478,750	-	1,022,663	624,989	81,821	2,208,223
James A. Greer							
Executive Vice President & Chief Operating Officer	2025	724,870	-	2,680,550	1,050,903	94,505	4,550,828
	2024	699,144	-	2,437,972	-	91,452	3,228,568
	2023	666,750	-	2,086,548	772,151	90,768	3,616,217
Matthew C. Henry							
Senior Vice President, General Counsel & Secretary	2025	710,131	-	2,572,317	110,529	88,135	3,481,112
	2024	685,842	-	1,957,264	61,407	88,206	2,792,719
	2023	653,750	-	1,742,178	78,443	80,807	2,555,178

(1) Amounts reported as "Non-Equity Incentive Plan Compensation" were earned by the executive in the respective year and represent amounts related to awards for such years pursuant to the Executive Annual Incentive Plan and the Long-Term Incentive Plan, as described in "—Compensation Elements—Executive Annual Incentive Plan," "—Compensation Elements—Long-Term Incentive Plan," and the Grants of Plan-Based Awards—

2025 table below. Awards under the Executive Annual Incentive Plan for any given year are paid in March of the following year. Awards under the Long-Term Incentive Plan are paid on or before April 1 following a 36-month period. Long-Term Incentive Plan amounts in this column for 2025 represent awards to be paid in 2026 that were earned by the executive for the 2023-2025 period. The below table reflects the amounts paid with respect to each plan's period ending on December 31, 2025.

Name	Executive Annual Incentive Plan (S)	Long-Term Incentive Plan (S)
E. Allen Nye, Jr. ^(a)	2,488,499	6,183,000
Don J. Clevenger ^(a)	1,239,104	1,809,300
Deborah L. Dennis	534,500	742,560
James A. Greer ^(b)	837,950	1,842,600
Matthew C. Henry ^(a)	1,134,909	1,437,408

- (a) Actual Executive Annual Incentive Plan awards for Messrs. Nye, Clevenger and Henry reflect the applicable target award multiplied by the EAIP final funding percentage of 144.5%, multiplied by their respective individual performance modifiers of 120%, 150% and 158%. Actual Executive Annual Incentive Plan awards for Ms. Dennis and Mr. Greer reflect the applicable target award multiplied by the EAIP final funding percentage of 144.5%.
- (b) Mr. Greer has retired from the company, with his last date of employment being December 31, 2025. As a result of Mr. Greer's retirement, he will be entitled to receive a prorated amount of his LTIP target award for the 2024-2026 performance period and the 2025-2027 performance period based on the number of days he was an employee for the respective performance periods. The amounts will be paid following completion of the respective performance periods. For more information see "—Potential Payments upon Termination or Change in Control—Mr. Greer."

- (2) Amounts reported under this column reflect the aggregate change in actuarial value at December 31 of the specified year as compared to December 31 of the previous year of each executive's accumulated benefits under the Oncor Retirement Plan and the Supplemental Retirement Plan. With respect to the Oncor Retirement Plan, Ms. Dennis and Mr. Greer participate in the traditional defined benefit component and Messrs. Nye, Clevenger, and Henry participate in the cash balance component. For a more detailed description of these plans and the calculation of actuarial value, see "—Compensation Elements—Deferred Compensation and Retirement Plans" and the narrative that follows the Pension Benefits table below.
- (3) Amounts reported as "All Other Compensation" for 2025 are attributable to the executive's receipt of certain compensation as described in the following table:

2025 All Other Compensation Components for Named Executive Officers

Name	Oncor Thrift Plan Company Match (S) ^(a)	Oncor Salary Deferral Program Company Match (S) ^(b)	Perquisites (S) ^(c)	Total (S)
E. Allen Nye, Jr.	21,031	99,834	110,012	230,877
Don J. Clevenger	21,000	57,167	55,632	133,799
Deborah L. Dennis	15,609	42,274	32,365	90,248
James A. Greer	16,102	57,990	20,413	94,505
Matthew C. Henry	21,000	56,811	10,324	88,135

- (a) Amounts represent company matching amounts under the Oncor Thrift Plan. For a more detailed description of the Oncor Thrift Plan, see "—Compensation Elements—Deferred Compensation and Retirement Plans—Oncor Thrift Plan."

- (b) Amounts represent company matching amounts under the Oncor Salary Deferral Program. Refer to the narrative that follows the Nonqualified Deferred Compensation – 2025 table below for a more detailed description of the Oncor Salary Deferral Program.

- (c) Amounts reported under this column represent the aggregate amount of incremental cost to Oncor for the perquisites received by each Named Executive Officer, minus any reimbursed amounts. These incremental costs consist of (i) executive physicals and related health tests for each of Messrs. Nye, Clevenger and Greer, (ii) financial planning services for each of Messrs. Nye and Greer and Ms. Dennis, (iii) country club/luncheon club dues for Messrs. Nye, Clevenger and Henry and Ms. Dennis, (iv) entertainment tickets and parking passes for each of Messrs. Clevenger and Henry and Ms. Dennis, (v) security-related services for Mr. Nye (in the amount of \$69,166), including identity protection related services, security personnel, security risk assessments, and residential security, and (vi) security-related services for Mr. Clevenger, including security risk assessments. We consider costs for security-related services to be business expenses rather than personal benefits because they mitigate risk to the company by supporting the security, health, and safety of our executives; however, current disclosure regulations require certain security expenses to be reported as personal benefits. For a summary discussion of the perquisites offered to our executive officers, see "—Compensation Elements—Perquisites and Other Benefits."

Grants of Plan-Based Awards – 2025

The following table sets forth information regarding grants of plan-based awards to Named Executive Officers under our Executive Annual Incentive Plan and Long-Term Incentive Plan during the fiscal year ended December 31, 2025. For a narrative description of material factors necessary for an understanding of the information disclosed in the table and the accompanying footnotes, see "—Compensation Elements—Executive Annual Incentive Plan" and "—Compensation Elements—Long-Term Incentive Plan."

Name	Estimated Future Payouts Under Non-Equity Incentive Plan Awards		
	Threshold (\$)	Target (\$)	Maximum (\$)
E. Allen Nye, Jr.			
Executive Annual Incentive Plan ⁽¹⁾	-	1,435,120	2,870,241
Long-Term Incentive Plan ⁽²⁾	1,321,856	5,287,425	13,218,563
Don J. Clevenger			
Executive Annual Incentive Plan ⁽¹⁾	-	571,674	1,143,348
Long-Term Incentive Plan ⁽²⁾	356,200	1,424,800	3,562,000
Deborah L. Dennis			
Executive Annual Incentive Plan ⁽¹⁾	-	369,896	739,792
Long-Term Incentive Plan ⁽²⁾	144,870	579,480	1,448,700
James A. Greer			
Executive Annual Incentive Plan ⁽¹⁾	-	579,896	1,159,792
Long-Term Incentive Plan ⁽²⁾	362,435	1,449,740	3,624,350
Matthew C. Henry			
Executive Annual Incentive Plan ⁽¹⁾	-	497,092	994,183
Long-Term Incentive Plan ⁽²⁾	309,728	1,238,913	3,097,283

- (1) The amounts reported reflect the threshold, target, and maximum amounts available under the Executive Annual Incentive Plan. The O&C Committee set operational and other metrics for the plan and individual target amounts in February 2025 and final award payout amounts were determined by the O&C Committee in February 2026. The actual awards for the 2025 plan year will be paid in March 2026 and are reported in the Summary Compensation Table under the heading "Non-Equity Incentive Plan Compensation." Threshold payout amounts for the Executive Annual Incentive Plan reflect the minimum EAIP final funding percentage of 0% multiplied by the target award. Maximum payout amounts for the Executive Annual Incentive Plan reflect an EAIP final funding percentage of 200% multiplied by the target award. In February 2026, the O&C Committee approved individual performance modifiers for Messrs. Nye, Clevenger and Henry of 120%, 150%, and 158%, respectively, in recognition of each individual's performance during 2025. The Executive Annual Incentive Plan provides that the EAIP final funding percentage for awards under the plan cannot exceed 200%, subject to the application of any individual performance modifiers or as otherwise approved at the discretion of the O&C Committee consistent with the terms of the plan.
- (2) The amounts reported reflect the threshold, target, and maximum amounts available for award grants made in 2025 under the Long-Term Incentive Plan. Target amounts for each Named Executive Officer were determined by the O&C Committee in February 2025 and any final awards will be payable on or before April 1, 2028 based on achievement of LTIP metrics for the 2025-2027 period, as discussed in more detail above under "—Compensation Elements—Long-Term Incentive Plan." Under the Long-Term Incentive Plan, maximum payout amounts are limited to 250% of the target award. Actual awards for the 2023-2025 period will be paid on or before April 1, 2026 and are reported in the Summary Compensation Table under the heading "Non-Equity Incentive Plan Compensation." Under the Long-Term Incentive Plan, threshold payout amounts will effectively be the actual results of the weighted time-based LTIP operational metric.

Pension Benefits

The following table sets forth information regarding Oncor's participation in the retirement plans that provide for benefits in connection with, or following, the retirement of our Named Executive Officers for the fiscal year ended December 31, 2025:

Name	Plan Name	Number of Years Accredited Service ⁽¹⁾	Present Value of Accumulated Benefit (\$)	Payments During Last Fiscal Year (\$) ⁽²⁾
E. Allen Nye, Jr.	Oncor Retirement Plan	14.00	261,344	-
	Supplemental Retirement Plan	14.00	1,173,940	-
Don J. Clevenger	Oncor Retirement Plan	20.67	385,530	-
	Supplemental Retirement Plan	20.67	573,357	-
Deborah L. Dennis	Oncor Retirement Plan	46.08	4,804,669	-
	Supplemental Retirement Plan	46.08	2,180,462	-
James A. Greer	Oncor Retirement Plan	40.50	2,914,742	-
	Supplemental Retirement Plan	40.50	6,841,791	-
Matthew C. Henry	Oncor Retirement Plan	6.75	126,213	-
	Supplemental Retirement Plan	6.75	286,226	-

- (1) Accredited service for each of the plans is determined based on an employee's age and hire date. Employees hired by Oncor or certain affiliates prior to January 1, 1985 became eligible to participate in the plan the month after their completion of one year of service and attainment of age 25. Employees hired after January 1, 1985 became eligible to participate in the plan on the first day of the month coincident with, or next following, the date on which they complete at least one year of service and attain age 21.
- (2) While no payments were made to the Named Executive Officers under the Supplemental Retirement Plan in 2025, distributions were made from Messrs. Nye, Clevenger and Henry's accounts in December 2025 to pay required Federal Insurance Contributions Act (FICA) taxes with respect to the participant's respective accrued benefit in the cash balance component of the plan. Those FICA taxes were paid directly to the taxing authorities through payroll withholding and thus are not reported here.

The Oncor Retirement Plan contains both a traditional defined benefit component and a cash balance component. Only employees hired before January 1, 2002 may participate in the traditional defined benefit component. All new employees hired after January 1, 2002 participate in the cash balance component. In addition, the cash balance component covers employees previously participating in the traditional defined benefit component who elected to convert the actuarial equivalent of their accrued traditional defined benefit to the cash balance component during a special one-time election opportunity effective in 2002. The employees that participate in the traditional defined benefit component do not participate in the cash balance component.

Annual retirement benefits under the traditional defined benefit component, which applied during 2025 to Ms. Dennis and Mr. Greer, are computed as follows: for each year of accredited service up to a total of 40 years, a participant receives 1.3% of the first \$7,800, plus 1.5% of the excess over \$7,800, of the participant's average annual earnings (base salary) during his or her three years of highest earnings. Under the cash balance component, which covers Messrs. Nye, Clevenger, and Henry, a hypothetical account is established for participants and credited with monthly contribution credits equal to a percentage of the participant's compensation (3.5%, 4.5%, 5.5% or 6.5% depending on the participant's combined age and years of accredited service), plus interest credits based on the average yield of the 30-year Treasury bond for the 12 months ending November 30 of the prior year. Benefits paid under the traditional defined benefit component of the Oncor Retirement Plan are not subject to any reduction for Social Security payments but are limited by provisions of the Code.

The Supplemental Retirement Plan provides for the payment of retirement benefits, which would otherwise be limited by the Code or the definition of earnings under the Oncor Retirement Plan, including any retirement compensation required to be paid pursuant to contractual arrangements. Under the Supplemental Retirement Plan, retirement benefits are calculated in accordance with the same formula used under the Oncor Retirement Plan, except that, with respect to calculating the portion of the Supplemental Retirement Plan benefit attributable to service under the traditional defined benefit component of the Oncor Retirement Plan, earnings also include Executive Annual Incentive Plan awards. The amount of earnings attributable to the Executive Annual Incentive Plan awards is reported under the Non-Equity Incentive Plan Compensation column of the Summary Compensation Table.

The table set forth above illustrates the present value on December 31, 2025 of each Named Executive Officer's Oncor Retirement Plan benefit and benefits payable under the Supplemental Retirement Plan, based on his or her years of service and remuneration through December 31, 2025. Benefits accrued under the Supplemental Retirement Plan after December 31, 2004 are subject to Section 409A of the Code. Accordingly, certain provisions of the Supplemental Retirement Plan have been and may continue to be modified to address the applicable requirements under Section 409A of the Code and related guidance.

The present value of accumulated benefits for the traditional defined benefit component of the Oncor Retirement Plan and the Supplemental Retirement Plan was calculated based on the executive's annuity payable at the earliest age that unreduced benefits are available under either plan (generally age 62). Unmarried executives are assumed to elect a single life annuity. For married executives, it is assumed that 55% will elect a 100% joint and survivor annuity and 45% will elect a single life annuity. Post-retirement mortality was based on the Pri-2012 amounts weighted mortality table projected generationally from 2012 with scale MP-2021. A discount rate of 5.30% was applied and no pre-retirement mortality or turnover was reflected.

The present value of accumulated benefits for the cash balance component of the Oncor Retirement Plan and the Supplemental Retirement Plan was calculated as the value of the executive's cash balance account projected to age 65 at an assumed growth rate of 4.50% and then discounted back to December 31, 2025, at 5.30%. For married executives, it is assumed that 90% will elect a lump sum, 5% will elect a joint and survivor annuity and 5% will elect a single life annuity. Post-retirement mortality for annuity recipients was based on the Pri-2012 amounts-weighted mortality table projected generationally from 2012 with scale MP-2021. No pre-retirement mortality or turnover assumptions were applied.

The present values of accumulated benefits for the Supplemental Retirement Plan as of December 31, 2025 for Messrs. Nye, Clevenger and Henry were offset by permissible distributions made on December 30, 2025 to taxing authorities to satisfy FICA taxes.

Early retirement benefits under the Oncor Retirement Plan are available to our employees covered in the traditional defined benefit component upon their attainment of age 55 and achievement of 15 years of accredited service. Early retirement results in a retirement benefit payment reduction of 4% for each full year (and 0.333% for each additional full calendar month) between the date the participant retires and the date the participant would reach age 62. Mr. Greer was eligible for normal retirement and full benefits upon his retirement from Oncor. As Ms. Dennis has achieved age 65, she is eligible for normal retirement and full retirement benefits. Participants in the cash balance component of the Oncor Retirement Plan can receive their benefit upon retirement or upon separation of service with the company.

Benefits under the Supplemental Retirement Plan are tied to a participant's coverage under the Oncor Retirement Plan. For participants in the cash balance program of the Oncor Retirement Plan, Supplemental Retirement Plan benefits are generally payable upon the later of (i) a fully vested participant's separation from service or (ii) the date a fully vested participant would have achieved ten years of accredited service if the participant had remained in continuous employment and not experienced a separation of service. For participants in the traditional defined benefit component of the Oncor Retirement Plan, Supplemental Retirement Plan benefits are generally payable in an annuity on the later of (i) the first day of the second month after a participant's separation from service or (ii) the earliest date the participant would be eligible to commence benefits under the Oncor Retirement Plan. However, for either traditional defined benefit component or cash balance component participants, Supplemental Retirement Plan benefits are payable as soon as reasonably practical and within 90 days following a separation of service if the lump sum present value of the participant's total vested benefit amount is less than the dollar amount under the applicable provision of the Code (\$23,500 in 2025). Benefits under the Supplemental Retirement Plan are only available to our executive officers and other specified key employees.

Nonqualified Deferred Compensation – 2025

The following table sets forth information regarding the deferral of components of our Named Executive Officers' compensation on a basis that is not tax-qualified for the fiscal year ended December 31, 2025:

Name	Executive Contributions in Last Fiscal Year (\$) ⁽¹⁾	Registrant Contributions in Last Fiscal Year (\$) ⁽²⁾	Aggregate Earnings (Loss) in Last Fiscal Year (\$)	Aggregate Withdrawals/Distributions (\$)	Aggregate Balance at Last Fiscal Year End (\$) ⁽³⁾
E. Allen Nye, Jr.					
Oncor Salary Deferral Program	99,834	99,834	306,501	(225,319)	1,943,433
Don J. Clevenger					
Oncor Salary Deferral Program	57,167	57,167	169,625	(135,532)	1,035,101
Deborah L. Dennis					
Oncor Salary Deferral Program	42,274	42,274	295,992	-	2,373,291
James A. Greer					
Oncor Salary Deferral Program	57,990	57,990	139,103	(165,037)	1,125,124
Matthew C. Henry					
Oncor Salary Deferral Program	56,811	56,811	151,039	(78,872)	984,804

(1) Amounts in this column represent salary deferrals pursuant to the Salary Deferral Program and are included in the "Salary" amounts in the Summary Compensation Table above.

(2) Amounts in this column represent company-matching awards pursuant to the Salary Deferral Program and are included in the "All Other Compensation" amounts in the Summary Compensation Table above.

(3) \$188,399, \$107,348, \$79,130, \$109,272 and \$107,168 represent company match awards for 2023 and 2024 for Mr. Nye, Mr. Clevenger, Ms. Dennis, Mr. Greer, and Mr. Henry, respectively, which are included as compensation in the Summary Compensation Table in the applicable year earned.

Oncor Salary Deferral Program

Under the Oncor Salary Deferral Program, each employee of Oncor, who is in a designated job level and whose annual salary is equal to or greater than an amount established under the Oncor Salary Deferral Program (\$161,820 for the program year beginning January 1, 2025) may elect to defer up to 50% of annual base salary and/or up to 85% of any bonus or incentive award. This deferral (including any vested matching contributions, as described below) may be made for a period of seven years, for a period ending with the retirement of such employee, or for a combination thereof, at the election of the employee. Oncor makes a matching award, subject to forfeiture under certain circumstances, equal to 100% of up to the first 8% of base salary deferred under the Oncor Salary Deferral Program. Oncor does not match deferred bonus or incentive awards. Matching contributions vest at the earliest of seven years after the deferral date, termination without cause, retirement at the age of 62 or later, death, disability or termination for good reason following a change in control of Oncor. The definitions of "cause," "change in control," and "good reason" are substantially consistent with the same definitions in the Change in Control Policy, see "—Potential Payments upon Termination or Change in Control—Change in Control Policy." Deferrals are credited with earnings or losses based on the performance of investment alternatives under the Oncor Salary Deferral Program selected by each participant.

Additionally, Oncor, at the direction of the O&C Committee, can make additional discretionary contributions into an Oncor Salary Deferral Program participant's account. Discretionary contributions made into an Oncor Salary Deferral Program participant's account by Oncor vest as determined by the O&C Committee.

At the end of the applicable account maturity period (seven years or retirement, as elected by the participant or, in the case of company discretionary contributions, as determined by the O&C Committee) the trustee for the Oncor Salary Deferral Program distributes the deferrals and the applicable earnings in cash as a lump sum or in annual installments at the participant's election made at the time of deferral. Oncor is financing the retirement option of the Oncor Salary Deferral Program through the purchase of corporate-owned life insurance on lives of some participants. The proceeds from such insurance are expected to allow us to fully recover the cost of the retirement option.

Potential Payments upon Termination or Change in Control

The tables and narrative below provide information for payments to Oncor's Named Executive Officers (or, as applicable, enhancements to payments or benefits) in the event of termination of employment including, as applicable, due

to retirement, voluntary, for cause, death, disability, without cause, or termination after a change in control of Oncor for good reason or without cause. The amounts shown below for our current Named Executive Officers, other than Mr. Greer, assume that such a termination of employment and/or change in control occurred on December 31, 2025. As Mr. Greer retired from Oncor with his last date of employment being December 31, 2025, his table reflects amounts paid or payable to him with respect to his retirement.

In 2025, all of our executive officers were eligible to receive benefits under the terms of the Change in Control Policy and the Severance Plan, as more fully described following the tables below. In addition to the provisions of those plans, the Oncor Salary Deferral Program provides that all company-matching awards will become automatically vested in the event of a termination without cause, death, disability, retirement at the age of 62 or later, or termination for good reason following a change in control. The amounts listed in the tables below regarding the Oncor Salary Deferral Program only represent the immediate vesting of company matching contributions resulting from termination without cause, death, disability, retirement at the age of 62 or later or a termination for good reason following the occurrence of a change in control. Contributions made to such plan by each Named Executive Officer are disclosed in the Nonqualified Deferred Compensation – 2025 table above. For a more detailed discussion of the Oncor Salary Deferral Program, see the Nonqualified Deferred Compensation – 2025 table and the narrative following such table.

Messrs. Nye, Clevenger and Henry participate in the cash balance component of the Oncor Retirement Plan and as a result can elect to receive their Oncor Retirement Plan benefits as a lump sum upon separation of service with the company. In addition, since Messrs. Nye and Clevenger are fully vested and achieved ten years of accredited service, each would receive their Supplemental Retirement Plan benefits as a lump sum upon such separation of service. Ms. Dennis and Mr. Greer participate in the traditional defined benefit component of the Oncor Retirement Plan. Mr. Greer's retirement benefits will not be subject to any payment reduction as he was eligible to retire at his retirement date as a result of meeting the age and service requirements. Ms. Dennis is eligible to retire upon termination of employment as a result of meeting the age and service requirements without her retirement benefits being subject to any payment reduction.

No additional potential payments will be triggered by any termination of employment or change in control, and as a result no amounts are reported in the tables below for such retirement plans. For a more detailed discussion of the terms of the Oncor Retirement Plan and Supplemental Retirement Plan, see the Pension Benefits table above and the narrative following the Pension Benefits table.

All our Named Executive Officers participate in benefit plans for group term life insurance and accidental death and disability. Any benefits received under these policies are paid to the beneficiary by a third-party provider.

1. Mr. Nye

Potential Payments to Mr. Nye Upon Termination (\$)

<u>Benefit</u>	<u>Voluntary</u>	<u>For Cause</u>	<u>Death or Disability</u>	<u>Without Cause</u>	<u>Without Cause or For Good Reason in Connection with Change in Control</u>
Cash Severance ⁽¹⁾	-	-	-	6,893,161	9,622,182
Executive Annual Incentive Plan ⁽²⁾	2,488,499	-	2,488,499	2,488,499	2,488,499
Oncor Salary Deferral Program ⁽³⁾	-	-	971,717	971,717	971,717
Long-Term Incentive Plan ⁽⁴⁾	6,183,000	-	11,352,695 ⁽⁵⁾	6,183,000	11,352,695
Health & Welfare					
– Medical/COBRA	-	-	-	78,124	78,124
– Dental/COBRA	-	-	-	4,949	4,949
Outplacement Assistance	-	-	-	40,000	40,000
Totals	\$8,671,499	\$-	\$14,812,911	\$16,659,450	\$24,558,166

(1) The amount under the "Without Cause" heading reflects the amount payable pursuant to the Severance Plan. The amount under the "Without Cause or For Good Reason in Connection with Change in Control" reflects the amount payable pursuant to the Change in Control Policy.

(2) A termination of employment for any reason other than cause on December 31, 2025, would entitle the participant to the full year award.

(3) Amounts reported reflect the immediate vesting of invested company matching contributions resulting from the occurrence of termination without cause, death, disability or termination for good reason following a change in control.

(4) A termination of employment for any reason other than cause on December 31, 2025 would entitle the participant to the full award for the 2023-2025 period.

(5) The amount reflected includes a prorated amount of Mr. Nye's LTIP target award for the outstanding periods 2024-2026 (\$3,407,220) and 2025-2027 (\$1,762,475) and does not take into account any potential increases from target as a result of LTIP metrics achieved, which upon death or disability, the participant is entitled to after completion of the respective LTIP award performance period. For more information, see "—Long-Term Incentive Plan."

2. Mr. Clevenger

Potential Payments to Mr. Clevenger Upon Termination (\$)

<u>Benefit</u>	<u>Retirement, Death or Disability</u>	<u>For Cause</u>	<u>Without Cause</u>	<u>Without Cause or For Good Reason in Connection with Change in Control</u>
Cash Severance ⁽¹⁾	-	-	1,312,574	4,509,395
Executive Annual Incentive Plan ⁽²⁾	1,239,104	-	1,239,104	1,239,104
Oncor Salary Deferral Program ⁽³⁾	-	-	-	-
Long-Term Incentive Plan ⁽⁴⁾	3,197,983 ⁽⁵⁾	-	1,809,300	3,197,983
Health & Welfare				
– Medical/COBRA	-	-	52,082	52,082
– Dental/COBRA	-	-	3,299	3,299
Outplacement Assistance	-	-	25,000	25,000
Totals	\$4,437,087	\$-	\$4,441,359	\$9,026,863

- (1) The amount under the "Without Cause" heading reflects the amount payable pursuant to the Severance Plan. The amount under the "Without Cause or For Good Reason in Connection with Change in Control" reflects the amount payable pursuant to the Change in Control Policy.
- (2) A termination of employment for any reason other than cause on December 31, 2025, would entitle the participant to the full year award.
- (3) Mr. Clevenger is fully vested in the Oncor Salary Deferral Program as a result of his eligibility to retire under the Oncor Retirement Plan upon termination of employment, and therefore no additional vesting would occur as a result of any termination of his employment.
- (4) A termination of employment for any reason other than cause on December 31, 2025 would entitle the participant to the full award for the 2023-2025 period.
- (5) Under the Long-Term Incentive Plan, retirement is defined as termination of employment upon attaining at least age 55 and completing at least 15 years of accredited service. As Mr. Clevenger has met these requirements, a termination of his employment other than for death or disability would be treated as a retirement under the plan. The amount reflected includes a prorated amount of his LTIP target award for the outstanding periods 2024-2026 (\$913,750) and 2025-2027 (\$474,933) and does not take into account any potential increases from target as a result of LTIP metrics achieved, which upon death, disability or retirement, the participant is entitled to after completion of the respective LTIP award performance period. For more information, see "—Long-Term Incentive Plan."

3. Ms. Dennis

Potential Payments to Ms. Dennis Upon Termination (\$)

Benefit	Retirement, Death or Disability	For Cause	Without Cause	Without Cause or For Good Reason in Connection with Change in Control
Cash Severance ⁽¹⁾	-	-	1,274,921	
Executive Annual Incentive Plan ⁽²⁾	534,500	-	534,500	
Oncor Salary Deferral Program ⁽³⁾	-	-	-	
Long-Term Incentive Plan ⁽⁴⁾	1,309,157 ⁽⁵⁾	-	742,560	
Health & Welfare				
– Medical/COBRA	-	-	35,506	
– Dental/COBRA	-	-	2,143	
Outplacement Assistance	-	-	25,000	
Totals	\$1,843,657	\$-	\$2,614,630	

(1) The amount under the "Without Cause" heading reflects the amount payable pursuant to the severance plan for non-executive employees which amount is greater than the amount payable pursuant to the Severance Plan. The amount under the "Without Cause or For Good Reason in Connection with Change in Control" reflects the amount payable pursuant to the Change in Control Policy.

(2) A termination of employment for any reason other than cause on December 31, 2025, would entitle the participant to the full year award.

(3) Ms. Dennis is fully vested in the Oncor Salary Deferral Program as a result of her eligibility to retire under the Oncor Retirement Plan upon termination of employment, and therefore no additional vesting would occur as a result of any termination of her employment.

(4) A termination of employment for any reason other than cause on December 31, 2025 would entitle the participant to the full award for the 2023-2025 period.

(5) Under the Long-Term Incentive Plan, retirement is defined as termination of employment upon attaining at least age 55 and completing at least 15 years of accredited service. As Ms. Dennis has met these requirements, a termination of her employment other than for death or disability would be treated as a retirement under the plan. The amount reflected includes a prorated amount of her LTIP target award for the outstanding periods 2024-2026 (\$373,437) and 2025-2027 (\$193,160) and does not take into account any potential increases from target as a result of LTIP metrics achieved, which upon death, disability or retirement, the participant is entitled to after completion of the respective LTIP award performance period. For more information, see "—Long-Term Incentive Plan."

4. Mr. Greer

Potential Payments to Mr. Greer Upon Termination (\$)
(Reflects Amounts Paid or Payable with Respect to his Retirement)

Benefit	Retirement ⁽¹⁾
Cash Severance	-
Executive Annual Incentive Plan	837,950
Oncor Salary Deferral Program ⁽²⁾	-
Long-Term Incentive Plan ⁽³⁾	3,255,604
Health & Welfare	
– Medical/COBRA	-
– Dental/COBRA	-
Outplacement Assistance	-
Totals	\$4,093,554

(1) Mr. Greer retired from Oncor with his last date of employment being December 31, 2025. Amounts reported reflect amounts to be received or that were earned by Mr. Greer following his retirement pursuant to the Executive Annual Incentive Plan and the Long-Term Incentive Plan.

(2) Mr. Greer was fully vested in the Oncor Salary Deferral Program as a result of his eligibility to retire under the Oncor Retirement Plan upon termination of employment, and therefore no additional vesting occurred as a result of any termination of his employment.

(3) Under the Long-Term Incentive Plan, retirement is defined as termination of employment upon attaining at least age 55 and completing at least 15 years of accredited service. Mr. Greer met these requirements at the time of his retirement. The amount reflected includes a prorated amount of his LTIP target award for the outstanding periods 2024-2026 (\$929,757) and 2025-2027 (\$483,247) and does not take into account any potential increases from target as a result of LTIP metrics achieved, which upon retirement, the participant is entitled to after completion of the respective LTIP award performance period. For more information, see "—Long-Term Incentive Plan."

5. Mr. Henry

Potential Payments to Mr. Henry Upon Termination (\$)

<u>Benefit</u>	<u>Voluntary</u>	<u>For Cause</u>	<u>Death or Disability</u>	<u>Without Cause</u>	<u>Without Cause or For Good Reason in Connection with Change in Control</u>
Cash Severance ⁽¹⁾	-	-	-	1,233,392	4,197,266
Executive Annual Incentive Plan ⁽²⁾	1,134,909	-	1,134,909	1,134,909	1,134,909
Oncor Salary Deferral Program ⁽³⁾	-	-	492,402	492,402	492,402
Long-Term Incentive Plan ⁽⁴⁾	1,437,408	-	2,648,743	1,437,408	2,648,743
Health & Welfare					
– Medical/COBRA	-	-	-	32,502	32,502
– Dental/COBRA	-	-	-	1,847	1,847
Outplacement Assistance	-	-	-	25,000	25,000
Totals	\$2,572,317	\$-	\$4,276,054	\$4,357,460	\$8,532,669

(1) The amount under the "Without Cause" heading reflects the amount payable pursuant to the Severance Plan. The amount under the "Without Cause or For Good Reason in Connection with Change in Control" reflects the amount payable pursuant to the Change in Control Policy.

(2) A termination of employment for any reason other than cause on December 31, 2025, would entitle the participant to the full year award.

(3) Amounts reported reflect the immediate vesting of unvested company matching contributions resulting from the occurrence of termination without cause, death, disability or termination for good reason following a change in control.

(4) A termination of employment for any reason other than cause on December 31, 2025 would entitle the participant to the full award for the 2023-2025 period.

(5) The amount reflected includes a prorated amount of Mr. Henry's LTIP target award for the outstanding periods 2024-2026 (\$798,364) and 2025-2027 (\$412,971) and does not take into account any potential increases from target as a result of LTIP metrics achieved, which upon death or disability, the participant is entitled to after completion of the respective LTIP award performance period. For more information, see "—Long-Term Incentive Plan."

Change in Control Policy

Oncor maintains the Change in Control Policy for our senior leadership team, which consists of our executive officers.

The Change in Control Policy provides for the payment of transition benefits to eligible executives if the executive is terminated without cause or resigns for good reason within 24 months following a change in control.

The Change in Control Policy provides that cause has the definition assigned to such term in any employment agreement or change-in-control agreement in effect between the executive and Oncor or any other surviving entity in any change in control transaction or any affiliate thereof which employs the executive at the time of and/or following the change in control (Surviving Company) at the time of termination of employment. If no such agreement exists, cause is defined as (i) the executive engaging in conduct in carrying out his or her employment duties to the Surviving Company that constitutes (a) a breach of fiduciary duty to the Surviving Company or its equity holders, (b) gross neglect, or (c) gross misconduct resulting in material and objectively determinable damage to the business of the Surviving Company, or (ii) the indictment of the executive for, or the executive's plea of nolo contendere to, a felony or misdemeanor involving moral turpitude. In addition, the Change in Control Policy provides that a termination shall not constitute a termination for cause unless the executive has received written notice specifying the alleged misconduct constituting cause, the executive has been given an opportunity to be heard by the board of directors of the Surviving Company, as applicable, and following such hearing, the applicable board of directors determines in good faith and by at least a two-thirds vote that the termination for cause is appropriate under the circumstances.

The Change in Control Policy defines good reason to mean any of the following events or actions taken without the express, voluntary consent of the executive: (i) a material reduction in the executive's base salary or incentive compensation opportunity, other than a broad-based reduction of base salaries or incentive compensation of all similarly situated executives of the Surviving Company, unless such broad-based reduction only applies to former executives of Oncor; (ii) a material reduction in the aggregate type, level or value of benefits for which the executive is eligible, immediately prior to the change in control, other than a broad-based reduction applicable to all similarly situated executives of the Surviving Company, unless such reduction only applies to former executives of Oncor; (iii) a material reduction in the executive's authority, duties or responsibilities, including an adverse change in (a) the executive's title, reporting level, reporting line or structure, scope of responsibilities, or management authority, or (b) the scope or size of the business, entity, or budget for which the executive had responsibility, in each case as in effect immediately prior to the effective time of the change in control; (iv) the executive's primary work location is relocated, resulting in an increase in the executive's work commute in excess of thirty-five miles more than the executive's work commute immediately prior to the change in control; (v) a material breach by the Surviving Company of the terms of any employment agreement with the executive; (vi) the failure of Oncor to obtain an agreement by the Surviving Company, if such entity is not Oncor, to fully assume and perform the provisions of the Change in Control Policy; or (vii) the executive is asked or required to resign in connection with a change in control and does so resign. In order to constitute a resignation with good reason, however, (x) the executive must provide written notice to the Surviving Company describing the event or condition constituting good reason within a period of not more than 90 days from the initial occurrence of such event or circumstance, (y) if the applicable event or circumstance is capable of being cured, the Surviving Company fails or refuses to fully remedy such event or circumstance within a 30-day cure period following the receipt of such notice, and (z) the executive terminates their employment within two years following the initial existence of one or more of the preceding events or actions.

The Change in Control Policy defines a change in control as any one or more of the following events: (i) the acquisition, in one transaction or a series of transactions, of direct or indirect ownership of the equity of Oncor or Semptra that, together with the equity held by such person or group, constitutes more than 50% of the total fair market value, total direct or indirect voting power, or the direct or indirect beneficial ownership of Oncor or Semptra, other than any acquisition of Oncor's equity by a wholly-owned subsidiary of Semptra; (ii) the acquisition, during any 12-month period, by any person or group, in one transaction or a series of transactions, of direct or indirect equity of Oncor or Semptra that constitutes 30% or more of the total fair market value, the total direct or indirect voting power, or the direct or indirect beneficial ownership of Oncor or Semptra, other than any acquisition of Oncor equity by a wholly-owned subsidiary of Semptra; (iii) any sale, lease, exchange or other transfer (in one transaction or in a series of transactions) of all, or substantially all, of Oncor's assets, other than to a wholly-owned subsidiary of Semptra; (iv) the consummation of a transaction for which the PUCT approved a transfer or change of control (operational or otherwise) of Oncor; or (v) a material change to the terms of the Approved Ring Fence (as defined in the LLC Agreement).

Our executive officers are eligible to receive the following under the Change in Control Policy:

- A one-time lump sum cash severance payment in an amount equal to the greater of (i) a multiple (three times for our chief executive, executive vice presidents, chief financial officer and general counsel (Messrs. Nye, Clevenger, Greer, and Henry), and two times for each other executive officer) of the sum of the executive's (a) annualized base salary and (b) target annual incentive award for the year of termination or resignation, or (ii) the amount determined under Oncor's severance plan for non-executive employees (which pays two weeks of an employee's pay for every year of service up to the 20th year of service, and three-weeks' pay for every year of service above 20 years of service);
- A cash bonus in an amount equal to a pro rata portion of the executive's target annual incentive award for the year of termination;
- Continued coverage at our or the Surviving Company's expense, as applicable, under our health care benefit plans for the applicable COBRA period with the executive's contribution for such plans being at the applicable employee rate for 18 months (unless and until the executive becomes eligible for benefits with another employer) and, if the executive is covered under our healthcare plans through the end of such period, at the end of such continued coverage the executive may continue participation in our health care plans at the applicable COBRA rate for 18 months, in the case of the CEO, or six months, in the case of each other executive, and Oncor or the Surviving Company, as applicable, will reimburse the executive the monthly difference between the applicable employee rate for such coverage and the COBRA rate paid by the executive for such period;
- Outplacement assistance at our expense for 18 months, in the case of the CEO, or one year, in the case of the other executive officers, up to a maximum of \$40,000 for the CEO, and \$25,000 for other executives;
- Reimbursement of reasonable legal fees and expenses incurred by an executive in disputing in good faith the benefits under the Change in Control Policy, up to a maximum of \$250,000 for each executive;
- Any vested, accrued benefits to which the executive is entitled under any of our employee benefits plans; and
- If any of the severance benefits described in the Change in Control Policy or any other payments to be received by the executive shall result in an excise tax pursuant to Code Sections 280G or 4999 (excess parachute payments), payable by the executive, then depending on the amounts of any such payments, either (i) a tax gross-up payment will be made to the executive to cover such additional taxes or (ii) a reduction of benefits will be made pursuant to the Change in Control Policy to bring total applicable amounts payable to the executive under the Change in Control Policy and any other payments below the excise tax threshold.

The Change in Control Policy attaches a form of an agreement and release that each executive is required to sign prior to receipt of benefits under the Change in Control Policy, and such form of agreement and release contains a one-year non-solicitation period and provisions regarding confidentiality and non-disparagement. For a period of one year after a termination contemplated by the policy, a participant may not recruit, solicit, induce, encourage or in any way cause any employee, consultant or contractor engaged by Oncor or any affiliate to terminate his or her relationship with Oncor. The Change in Control Policy may be amended by our board of directors or a duly authorized committee of our board of directors at any time, except that any amendments that adversely affect the benefits available to eligible participants cannot be made within 24 months of a change in control or while the company is in the process of negotiating a potential transaction or event which, if consummated, would constitute a change in control.

Severance Plan

We maintain the Severance Plan for our executive team, which consists of our executive officers and certain non-executive vice presidents. The purpose of the Severance Plan is to provide benefits to eligible executives who are not eligible for severance pursuant to another plan or agreement (including an employment agreement) and whose employment is involuntarily terminated for reasons other than:

- Cause, which is defined as either (a) the definition in any executive's applicable employment agreement or change in control agreement or, (b) if there is no such employment or change in control agreement, cause exists: (i) if, in carrying out his or her duties to the company, an executive engages in conduct that constitutes (A) a breach of his or her fiduciary duty to Oncor, its subsidiaries or shareholders (including a breach or attempted breach of the restrictive covenants under the Severance Plan), (B) gross neglect or (C) gross misconduct resulting in material economic harm to Oncor or its subsidiaries, taken as a whole, or (ii) upon the indictment of the executive, or the plea of guilty or nolo contendere by the executive to a felony or a misdemeanor involving moral turpitude;
- Participation in our employee long-term disability plan or any successor plan; or

- A transaction involving the company or any of its affiliates in which the executive is offered employment with a company involved in, or related to, the transaction.

Our executive officers are eligible to receive the following under the Severance Plan:

- For covered executives other than our CEO, a one-time lump sum cash severance payment in an amount equal to the greater of (i) the covered executive's annualized base salary in effect immediately before the termination, plus the covered executive's target annual incentive award for the year of the termination, or (ii) the amount determined under Oncor's severance plan for non-executive employees;
- For our CEO, a one-time lump sum cash severance payment in an amount equal to the greater of: (i) (a) a multiple of two times base salary in effect immediately before the termination plus a multiple of two times the target annual incentive award for the year of termination, plus (b) the target annual incentive award for the year of the termination, or (ii) the amount determined under the Oncor's severance plan for non-executive employees;
- Continued coverage at our expense under our health care benefit plans for 18 months, with the executive's contribution for such plans being at the applicable employee rate (unless and until the executive becomes eligible for coverage for benefits through employment with another employer, at which time the executive's required contribution shall be the applicable COBRA rate) and, if the executive is covered under our healthcare plans through the end of such period, at the end of such continued coverage the executive may continue participation in our health care plans at the applicable COBRA rate for 18 months, in the case of the CEO, or six months, in the case of each other executive, and Oncor will reimburse the executive the monthly difference between the applicable employee rate for such coverage and the COBRA rate paid by the executive for such period;
- Outplacement assistance at the company's expense for 18 months, in the case of the CEO, or one year, in the case of other executive officers, up to a maximum of \$40,000 for the CEO, and \$25,000 for other executives; and
- Any vested accrued benefits to which the executive is entitled under Oncor's employee benefits plans.

In order to receive benefits under the plan, a participant must enter into an agreement and release within 45 days of being notified by us of such participant's eligibility to receive benefits under the plan. The Severance Plan also provides that for a period of one year after a termination contemplated by the plan, a participant may not recruit, solicit, induce or in any way cause any employee, consultant or contractor engaged by Oncor to terminate his or her relationship with Oncor. The Severance Plan also contains provisions relating to confidentiality and non-disparagement.

Executive Annual Incentive Plan

For information concerning change of control and termination payouts for awards granted under the Executive Annual Incentive Plan, see the narrative included in "—Compensation Elements—Executive Annual Incentive Plan."

Long-Term Incentive Plan

For information concerning change of control and termination payouts for awards granted under the Long-Term Incentive Plan, see the narrative included in "—Compensation Elements—Long-Term Incentive Plan."

Oncor Salary Deferral Program

For information concerning vesting upon a change of control and termination for good reason, see the narrative that follows the Nonqualified Deferred Compensation – 2025 table.

Pay Ratio

Our CEO to median employee pay ratio has been calculated in accordance with the rules under the Dodd-Frank Wall Street Reform and Consumer Protection Act and is calculated in a manner consistent with Item 402(u) of Regulation S-K. Mr. Nye's annual total compensation for 2025, as shown in the Summary Compensation Table above, was \$10,470,935.

The median Oncor employee's annual total compensation in 2025 (other than Mr. Nye) was \$203,593, calculated using the same methodology as used in the calculation of Mr. Nye's annual total compensation in the Summary Compensation Table, consisting of base salary, bonus, non-equity incentive plan compensation, change in pension value and non-qualified deferred compensation earnings, and all other compensation (for the median employee, all other compensation consisted of the Oncor Thrift Plan company match). As a result, the ratio of Mr. Nye's annual total compensation in 2025 to the median annual total compensation of all Oncor employees (other than Mr. Nye) in 2025 was 51:1, when calculated in a manner consistent with Item 402(u) of Regulation S-K.

Identification of Median Employee

We identified a median employee in 2024. For purposes of determining the median Oncor employee, we evaluated all employees, other than Mr. Nye, employed by Oncor as of November 1, 2024 and calculated each such employee's total cash compensation through November 1, 2024 using each employee's (i) base pay received through November 1, 2024 and (ii) cash compensation received through November 1, 2024 in the form of incentive compensation, bonuses, and any other cash payments (including, without limitation, any overtime adjustments, overtime meals, taxable reimbursable expenses, holiday pay, and salary deferral program payouts). We did not make any material assumptions, adjustments, or estimates with respect to total cash compensation. The total compensation of each employee other than Mr. Nye was then ranked lowest to highest to determine the median employee. As a result of having an even-numbered employee population we used reasonable judgment to select the median employee that was best suited to serve as the median employee. We do not reasonably believe that there has been a change in the median employee's compensation arrangement since the time the median employee was identified that would significantly affect the pay ratio disclosure and as such we are using the same median employee identified in 2024.

Annual Total Compensation

After identifying the median employee based on total cash compensation, as described above, we calculated annual total compensation for such employee using the same methodology we use for our Named Executive Officers as set forth in the Summary Compensation Table above.

Risk Assessment of Compensation Policies and Practices

The O&C Committee reviews the compensation policies and practices applicable to Oncor's employees (both executive and non-executive) annually during the first quarter of the year in order to determine whether such compensation policies and practices create risks that are reasonably likely to have a material adverse effect on Oncor. In February 2026, the O&C Committee concluded that current compensatory policies and practices do not create risks that are reasonably likely to have a material adverse effect on Oncor. In arriving at this conclusion, the O&C Committee discussed with management the various compensation policies and practices of the company and the compensation payable pursuant to each, and evaluated whether the compensation payable under each plan or policy could result in (i) inciting employees to take risks that could result in a material adverse effect to Oncor, or (ii) payments by the company significant enough to cause a material adverse effect to Oncor.

We believe that the following factors in our employee compensation program limit risks that could be reasonably likely to have a material adverse effect on the company:

- Our compensation program is designed to provide a mix of base salary, annual cash incentives and (for eligible employees) long-term cash incentives, which we believe motivates employees to perform at high levels while mitigating any incentive for short-term risk-taking that could be detrimental to our company's long-term best interests.

- We base both annual and long-term incentive compensation largely on the satisfaction of company operational metrics with the goal of motivating performance towards improving the services we provide our customers.
- Our annual cash incentive programs for both executives and non-executives are subject to maximum payout levels, which help avoid excessive total compensation and reduce the incentive to engage in unnecessarily risky behavior.
- We place an emphasis on individual, non-financial performance metrics in determining individual compensation amounts through annual incentive performance modifiers that can adjust awards upward or downward, which provides management (in the case of non-executive employees) and the O&C Committee (in the case of executive employees) the discretion in certain situations to adjust compensation downward if behaviors are not consistent with Oncor's business values and objectives.
- Long-term incentives for eligible employees under the Long-Term Incentive Plan are measured over three years to ensure employees have significant value tied to the long-term performance of the company.
- We have internal controls over financial reporting and other financial, operational and compliance policies and practices designed to keep our compensation programs from being susceptible to manipulation by any employee, including our executive officers. These policies and practices include (i) having the O&C Committee acting as the plan administrator for both the Executive Annual Incentive Plan and the Long-Term Incentive Plan, and (ii) an incentive compensation recovery policy adopted in December 2024 that gives the O&C Committee discretion to recover incentive compensation from officers to the extent such officer's reckless or intentional misconduct contributes to certain financial statement restatements.

DIRECTOR COMPENSATION

The O&C Committee determines compensation for members of our board of directors. Directors who are current officers of Oncor and the member directors designated by each of Semptra (through Oncor Holdings) and Texas Transmission to serve on our board of directors do not receive any fees for their service as a director. See "Item 10. Directors, Executive Officers and Corporate Governance—Director Appointments" for information regarding the designation of member directors. Oncor reimburses all directors for reasonable expenses incurred in connection with their services as directors.

The table below sets forth information regarding the aggregate compensation paid to the members of our board of directors during the fiscal year ended December 31, 2025, other than E. Allen Nye, Jr., whose compensation from Oncor is discussed in "—Compensation Discussion and Analysis" and "—Compensation Tables." Mr. Nye did not receive any compensation for his service on our board of directors.

Name	Total Fees Earned or Paid in Cash (\$)
Mark S. Berg ⁽¹⁾	210,000
Justin C. Bird ⁽²⁾	—
Debra Hunter Johnson ⁽³⁾	210,000
Robert A. Estrada ⁽⁴⁾	73,750
Printice L. Gary ⁽⁵⁾	73,750
Margaret S.C. Keliher ⁽⁶⁾	293,750
Timothy A. Mack ⁽⁷⁾	298,750
Jeffrey W. Martin ⁽⁸⁾	—
Helen M. Newell ⁽⁹⁾	—
Alice L. Rodriguez ⁽¹⁰⁾	293,750
Luis J. Saenz ⁽¹¹⁾	278,750
Robert S. Shapard ⁽¹²⁾	391,250
W. Kelvin Walker ⁽¹³⁾	278,750
Steven J. Zucchet ⁽¹⁴⁾	—

- (1) Mr. Berg's "Total Fees Earned or Paid in Cash" column reflects the following fees, paid quarterly in arrears: (i) \$68,750 for each of the second and third quarters of 2025 (of which \$4,125 was attributable each quarter to his service as a member of the board of directors of Oncor Holdings) for serving as a member of our board of directors and (ii) \$72,500 for the last quarter of 2025 (of which \$4,350 was attributable to his service as a member of the board of directors of Oncor Holdings) for serving as a member of our board of directors.
- (2) Mr. Bird is a member director who was designated to serve on our board of directors by Semptra (through Oncor Holdings) in January 2024. As a member director, Mr. Bird does not receive any compensation from Oncor for serving as a member of our board of directors.
- (3) Ms. Johnson's "Total Fees Earned or Paid in Cash" column reflects the following fees, paid quarterly in arrears: (i) \$68,750 for each of the second and third quarters of 2025 (of which \$4,125 was attributable each quarter to her service as a member of the board of directors of Oncor Holdings) for serving as a member of our board of directors and (ii) \$72,500 for the last quarter of 2025 (of which \$4,350 was attributable to her service as a member of the board of directors of Oncor Holdings) for serving as a member of our board of directors.
- (4) Mr. Estrada's "Total Fees Earned or Paid in Cash" column reflects the following fees, paid quarterly in arrears: (i) \$68,750 for the first quarter of 2025 for serving as a member of our board of directors and (ii) \$5,000 for the first quarter of 2025 for serving as chair of the Audit Committee of our board of directors. Mr. Estrada resigned from our board of directors effective March 8, 2025 in connection with our LLC Agreement requirement that two Disinterested Directors roll off our board of directors. See "Item 10. Directors, Executive Officers and Corporate Governance-Director Appointments" for more information. Mr. Estrada's "Total Fees Earned or Paid in Cash" does not reflect \$10,000 contributed by Oncor in 2025 after Mr. Estrada retired from our board of directors to Southwestern Medical Foundation, a non-profit organization. The contribution was made by Oncor in honor of Mr. Estrada in appreciation of his service on our board of directors.
- (5) Mr. Gary's "Total Fees Earned or Paid in Cash" column reflects the following fees, paid quarterly in arrears: (i) \$68,750 for the first quarter of 2025 (of which \$4,125 was attributable to his service as a member of the board of directors of Oncor Holdings) for serving as a member of our board of directors and (ii) \$5,000 for the first quarter of 2025 for serving as chair of the Governance and Sustainability Committee of our board of directors. Mr. Gary resigned from our board of directors effective March 8, 2025 in connection with our LLC Agreement requirement that two Disinterested Directors roll off our board of directors. See "Item 10. Directors, Executive Officers and Corporate Governance-Director Appointments" for more information. Mr. Gary's "Total Fees Earned or Paid in Cash" does not reflect \$10,000 contributed by Oncor in 2025 after Mr. Gary retired from our board of directors to Alpha Epsilon Boule Education Foundation, a non-profit organization. The contribution was made by Oncor in honor of Mr. Gary in appreciation of his service on our board of directors.
- (6) Ms. Keliher's "Total Fees Earned or Paid in Cash" column reflects the following fees, paid quarterly in arrears: (i) \$68,750 for each of the first three quarters of 2025 (of which \$4,125 was attributable each quarter to her service as a member of the board of directors of Oncor Holdings) for serving as a member of our board of directors, (ii) \$72,500 for the last quarter of 2025 (of which \$4,350 was attributable to her service as a member of the board of directors of Oncor Holdings) for serving as a member of our board of directors, and (iii) \$5,000 for the second, third and fourth quarters of 2025 for serving as chair of the Audit Committee of our board of directors.

- (7) Mr. Mack's "Total Fees Earned or Paid in Cash" column reflects the following fees, paid quarterly in arrears: (i) \$68,750 for the first quarter of 2025 (of which \$4,125 was attributable to his service as a member of the board of directors of Oncor Holdings) for serving as a member of our board of directors, (ii) \$68,750 for each of the second and third quarters of 2025 for serving as a member of our board of directors, (iii) 72,500 for the last quarter of 2025 for serving as a member of our board of directors, and (iv) \$5,000 for each quarter of 2025 for serving as chair of the O&C Committee of our board of directors.
- (8) Mr. Martin is a member director who was designated to serve on our board of directors by Semptra (through Oncor Holdings) in March 2018. As a member director, Mr. Martin does not receive any compensation from Oncor for serving as a member of our board of directors.
- (9) Ms. Newell is a member director who was designated to serve on our board of directors by Texas Transmission in July 2019. As a member director, Ms. Newell does not receive any compensation from Oncor for serving as a member of our board of directors.
- (10) Ms. Rodriguez's "Total Fees Earned or Paid in Cash" column reflects the following fees, paid quarterly in arrears: (i) \$68,750 for each of the first three quarters of 2025 (of which \$4,125 was attributable each quarter to her service as a member of the board of directors of Oncor Holdings) for serving as a member of our board of directors, (ii) \$72,500 for the last quarter of 2025 (of which \$4,350 was attributable to her service as a member of the board of directors of Oncor Holdings) for serving as a member of our board of directors, and (iii) \$5,000 for the second, third and fourth quarters of 2025 for serving as chair of the Governance and Sustainability Committee of our board of directors.
- (11) Mr. Sienz's "Total Fees Earned or Paid in Cash" column reflects the following fees, paid quarterly in arrears: (i) \$68,750 for each of the first three quarters of 2025 (of which \$4,125 was attributable each quarter to his service as a member of the board of directors of Oncor Holdings) for serving as a member of our board of directors and (ii) \$72,500 for the last quarter of 2025 (of which \$4,350 was attributable to his service as a member of the board of directors of Oncor Holdings) for serving as a member of our board of directors.
- (12) Mr. Shapard's "Total Fees Earned or Paid in Cash" column reflects the following fees, paid quarterly in arrears: (i) \$68,750 for each of the first three quarters of 2025 (of which \$4,125 was attributable each quarter to his service as a member of the board of directors of Oncor Holdings) for serving as a member of our board of directors, (ii) \$72,500 for the last quarter of 2025 (of which \$4,350 was attributable to his service as a member of the board of directors of Oncor Holdings) for serving as a member of our board of directors, (iii) \$25,000 for each of the first three quarters of 2025 (of which \$1,500 was attributable each quarter to his service as non-executive Chairman of the board of directors of Oncor Holdings) for serving as non-executive Chairman of our board of directors, and (iv) \$37,500 for the last quarter of 2025 (of which \$2,250 was attributable to his service as non-executive Chairman of the board of directors of Oncor Holdings) for serving as non-executive Chairman of our board of directors. Mr. Shapard, who retired as Oncor's CEO in 2018, receives certain payments from Oncor attributable to his prior service as an employee under the Oncor Salary Deferral Program as well as certain healthcare premium reimbursements pursuant to our previous executive change in control policy. As these payments are attributable solely to his previous employment as an officer and are not related to his service as a director, these amounts are not included in this table as director compensation.
- (13) Mr. Walker's "Total Fees Earned or Paid in Cash" column reflects the following fees, paid quarterly in arrears: (i) \$68,750 for each of the first three quarters of 2025 (of which \$4,125 was attributable each quarter to his service as a member of the board of directors of Oncor Holdings) for serving as a member of our board of directors and (ii) \$72,500 for the last quarter of 2025 (of which \$4,350 was attributable to his service as a member of the board of directors of Oncor Holdings) for serving as a member of our board of directors.
- (14) Mr. Zucchet is a member director who was designated to serve on our board of directors by Texas Transmission in November 2008. As a member director, Mr. Zucchet does not receive any compensation from Oncor for serving as a member of our board of directors.

The O&C Committee determines director compensation for the Disinterested Directors on our board of directors and our non-executive Chairman of the board of directors. All director fees are paid quarterly, in arrears. Each Disinterested Director and our non-executive Chairman receive a fee for serving on our board of directors. For the first three quarters of 2025 in which they served on our board of directors, each Disinterested Director and our non-executive Chairman (Mr. Shapard) received a fee of \$68,750, of which amount \$4,125 for each of the directors who also served on the board of directors of Oncor Holdings during one or more of such first three quarters was attributable, based on the quarters served, to each such director's service as a member of the board of directors of Oncor Holdings and was paid by Oncor but reimbursed to Oncor by Oncor Holdings. For the last quarter of 2025 in which they served on our board of directors, each Disinterested Director and our non-executive Chairman (Mr. Shapard) received a fee of \$72,500, of which amount \$4,350 for each of the directors who also served on the board of directors of Oncor Holdings in the last quarter of 2025 was attributable to each such director's service as a member of the board of directors of Oncor Holdings and was paid by Oncor but reimbursed to Oncor by Oncor Holdings. In addition, the chair of the Audit Committee (Mr. Estrada for the first quarter and Ms. Keliher for the second, third, and fourth quarters) received an additional \$5,000 quarterly fee, the chair of the Governance & Sustainability Committee (Mr. Gary for the first quarter and Ms. Rodriguez for the second, third, and fourth quarters) received an additional \$5,000 quarterly fee, and the chair of the O&C Committee (Mr. Mack) received an additional \$5,000 quarterly fee in 2025 for the extra responsibilities associated with each such positions. The chair of the Finance Committee (Mr. Shapard) did not receive an additional quarterly fee for such position in 2025. For the first three quarters of 2025, our non-executive Chairman (Mr. Shapard) received an additional \$25,000 quarterly fee for the additional duties associated with that position (of which amount \$1,500 was attributable each quarter to his service as non-executive Chairman of the board of directors of Oncor Holdings and was paid by Oncor but reimbursed to Oncor by Oncor Holdings). For the last quarter of 2025 our non-executive chairman (Mr. Shapard) received an additional \$37,500 quarterly fee for the additional duties associated with that position (of which amount \$2,250 was attributable to his service as non-executive Chairman of the board of directors of Oncor Holdings and was paid by Oncor but reimbursed to Oncor by Oncor Holdings).

In October 2025, the O&C Committee reviewed Meridian's competitive market analysis of the fees received by our Disinterested Directors, our non-executive Chairman, and our committee chairs using the same peer group used in the October 2025 analysis of executive compensation. See "—Overview—Compensation Benchmarking and Market Data—

October 2025 Competitive Market Analysis” for a description of this peer group. As a result of this review, the O&C Committee increased (i) the fee to be paid to the Disinterested Directors and our non-executive Chairman to \$72,500 per quarter and (ii) the fee to be paid to our non-executive Chairman to \$37,500 per quarter, each effective as of the quarter beginning October 1, 2025.

Our LLC Agreement provides that each of Semptra and Texas Transmission has the right to designate two member directors to serve on our board of directors. None of those four member director positions receives compensation from us for service as a director. Mr. Nye, our CEO, does not receive compensation for his service as a director. For a description of the independence standards applicable to our Disinterested Directors, see "Item 13. Certain Relationships and Related Transactions, and Director Independence."

Item 12. SECURITY OWNERSHIP OF CERTAIN BENEFICIAL OWNERS AND MANAGEMENT AND RELATED STOCKHOLDER MATTERS

Equity Compensation Plan Information

As of December 31, 2025, Oncor had no compensation plans in place that authorized the issuance of equity securities of Oncor.

Security Ownership of Equity Interests of Oncor by Certain Beneficial Owners and Management

The following table lists the number of limited liability company membership interests (LLC Units) of Oncor beneficially owned at February 26, 2026 by the holders of more than 5% of our LLC Units (based on information made available to Oncor), our current directors and the Named Executive Officers listed in "Item 11. Executive Compensation—Summary Compensation Table." See also "Items 1. and 2. Business and Properties—Ownership Structure and Ring-Fencing Measures" and Note 1 to Financial Statements for a discussion of the various ring-fencing measures that have been taken to enhance the separateness between us and entities with direct or indirect ownership interests in us. As a result of these measures, holders of our LLC Units do not control us, and the ring-fencing measures limit their ability to direct our management, policies and operations.

The amounts and percentages of LLC Units beneficially owned are reported on the basis of SEC regulations governing the determination of beneficial ownership of securities. Under SEC rules, a person is deemed to be a "beneficial owner" of a security if that person has or shares voting power or investment power, which includes the power to dispose of or to direct the disposition of such security. A person is also deemed to be a beneficial owner of any securities of which that person has a right to acquire beneficial ownership within 60 days. Securities that can be so acquired are deemed to be outstanding for purposes of computing such person's ownership percentage, but not for purposes of computing any other person's percentage. Under these rules, more than one person may be deemed to be a beneficial owner of the same securities and a person may be deemed to be a beneficial owner of securities as to which such person has no economic interest.

Name	Amount and Nature of Beneficial Ownership	Percent of Class
Sempra (a)	509,587,500	80.25%
Texas Transmission Investment LLC (b)	125,412,500	19.75%
Name of Director or Named Executive Officer		
Mark S. Berg	—	—
Justin C. Bird (c)	—	—
Don J. Clevenger	—	—
Deborah L. Dennis	—	—
James A. Greer	—	—
Matthew C. Henry	—	—
Debra Hunter Johnson	—	—
Margaret S. C. Keliher	—	—
Timothy A. Mack	—	—
Jeffrey W. Martin (d)	—	—
Helen M. Newell (e)	—	—
E. Allen Nye, Jr.	—	—
Alice L. Rodriguez	—	—
Luis J. Saenz	—	—
Robert S. Shapard	—	—
W. Kelvin Walker	—	—
Steven J. Zucchet (f)	—	—
All current directors and executive officers as a group (24 persons)	—	—

(a) Reflects 509,587,500 LLC Units of Oncor owned by Oncor Holdings. The sole member of Oncor Holdings is STIH. The sole member of STIH is STH. STH is wholly owned by Sempra. The address of Oncor Holdings is 1616 Woodall Rodgers Freeway, Dallas, TX 75202 and the address of each of Sempra, STIH and STH is 488 8th Avenue, San Diego, CA 92101.

- (b) Texas Transmission beneficially owns 125,412,500 LLC Units of Oncor. The sole member of Texas Transmission is Texas Transmission Finco LLC (TTHC Finco), whose sole member is Texas Transmission Holdings Corporation (TTHC). The address of each of Texas Transmission, TTHC Finco, and TTHC is 1100 North Market Street, 4th Floor, Wilmington, DE 19890. BPC Transmission Trust (BPC Transmission) and Borealis Power Holdings Inc. (Borealis Power) may be deemed, as a result of their ownership of 50.5% of the shares of Class A Common Stock of TTHC (Class A Shares) and 50.5% of the shares of Class B Common Stock of TTHC (Class B Shares), respectively, and certain provisions of TTHC's Second Amended and Restated Shareholders Agreement (which provide that BPC Transmission and Borealis Power, when acting together with Cheyne Walk Investment Pte Ltd (Cheyne Walk), may direct TTHC in certain matters), to have beneficial ownership of the 125,412,500 LLC Units owned by Texas Transmission. OMERS Administration Corporation (OAC), acting through its infrastructure entity, BPC Penco Corporation (BPC Penco) and BPC Penco's entity, BPC Health Corporation, beneficially owns BPC Transmission and, therefore, OAC may also be deemed to have beneficial ownership of such LLC Units. Borealis Power and Borealis Infrastructure Health Management Inc. (the trustee of BPC Transmission) are wholly owned by Borealis Infrastructure Corporation and Borealis Management Trust owns 70% of the voting shares of Borealis Infrastructure Corporation. The trustee of Borealis Management Trust is Borealis Infrastructure Holdings Corporation and, therefore, Borealis Infrastructure Holdings Corporation may also be deemed to have beneficial ownership of such LLC Units. The address of OAC is 900-100 Adelaide Street West, Toronto, Ontario, Canada M5H OE2. The address of Borealis Infrastructure Holdings Corporation is 333 Bay Street, Suite 2400, Toronto, Ontario, Canada M5H 2T6. Cheyne Walk may be deemed, as a result of its ownership of 49.5% of each of the Class A Shares and the Class B Shares of TTHC, and certain provisions of TTHC's Second Amended and Restated Shareholders Agreement (which provide that Cheyne Walk, when acting together with BPC Transmission and Borealis Power, may direct TTHC in certain matters), to have beneficial ownership of the 125,412,500 LLC Units owned by Texas Transmission. Cheyne Walk shares the power to vote and the power to dispose of 49.5% of each of the Class A Shares and the Class B Shares of TTHC with GIC Special Investments Pte Ltd (GICSI) and GIC Private Limited (GICPL), both of which are private limited companies incorporated in Singapore. GICSI is wholly owned by GICPL, and is the private equity and infrastructure investment arm of GICPL. GICPL is wholly owned by the Government of Singapore and was set up with the sole purpose of managing Singapore's foreign reserves. The Government of Singapore disclaims beneficial ownership of the LLC Units held by Texas Transmission. The address of each of Cheyne Walk, GICSI and GICPL is 168 Robinson Road, #37-01, Capital Tower, Singapore 068912.
- (c) Mr. Bird is executive vice president of Semptra. Mr. Bird does not have voting or investment power over, and disclaims beneficial ownership of, the LLC Units beneficially owned by Semptra.
- (d) Mr. Martin is the chairman, chief executive officer and president of Semptra. Mr. Martin does not have voting or investment power over, and disclaims beneficial ownership of, the LLC Units beneficially owned by Semptra.
- (e) Ms. Newell is a managing director – infrastructure for GICSI and a member of the board of directors, treasurer, and senior vice president of TTHC. Ms. Newell does not have voting or investment power over, and disclaims beneficial ownership of, the LLC Units held by Texas Transmission.
- (f) Mr. Zucchet is a member of the board of directors and holds the office of managing director of OMERS Infrastructure Management Inc. and is a member of the board of directors and senior vice president of TTHC. Mr. Zucchet does not have voting or investment power over, and disclaims beneficial ownership of, the LLC Units held by Texas Transmission.

Item 13. CERTAIN RELATIONSHIPS AND RELATED TRANSACTIONS, AND DIRECTOR INDEPENDENCE

Our board of directors has adopted a written policy regarding related person transactions as part of our corporate governance guidelines. Under this policy, a related person transaction shall be consummated or shall continue only if:

1. the Audit Committee of our board of directors approves or ratifies such transaction in accordance with the policy and if the transaction is on terms comparable to those that could be obtained in arm's length dealings with an unrelated third party;
2. the transaction is approved by the Disinterested Directors; or
3. the transaction involves compensation approved by the O&C Committee of the board of directors.

For purposes of this policy, the term "related person" means any related person pursuant to Item 404 of Regulation S-K of the Securities Act, except for transactions with Semptra and its affiliates (other than the Oncor Ring-Fenced Entities), which transactions are subject to restrictions set forth in our LLC Agreement.

A "related person transaction" is a transaction between us and a related person (including any transactions requiring disclosure under Item 404 of Regulation S-K under the Securities Act, if applicable), other than the types of transactions described below, which are deemed to be pre-approved by the Audit Committee:

1. any compensation paid to an executive officer or director if the compensation is reported (or would have been reported, in the case of executive officers that are not named executive officers) under Item 402 of Regulation S-K of the Securities Act, provided that such executive officer or director is not an immediate family member of an executive officer or director and provided that the board of directors or the O&C Committee has approved such compensation;
2. any transaction with another company at which a related person's only relationship is as a director or beneficial owner of less than 10% of that company's (other than a partnership) ownership interests;
3. any charitable contribution, grant or endowment by us to a charitable organization, foundation or university at which a related person's only relationship is as an employee (other than an executive officer) or director;
4. any transaction with a partnership in which a related person's only relationship is as a limited partner, and the related person is not a general partner and does not hold another position in the partnership, and all related persons have an interest of less than 10% in the partnership;
5. transactions where the related person's interest arises solely from the ownership of Oncor's equity securities and all holders of that class of equity securities received the same benefit on a pro rata basis;
6. transactions involving a related party where the rates or charges involved are determined by competitive bids;
7. any transaction with a related party involving the rendering of services as a common or contract carrier, or public utility, as rates or charges fixed in conformity with law or governmental authority;
8. any transaction with a related party involving services as a bank depository of funds, transfer agent, registrar, trustee under a trust indenture, or similar service;
9. transactions available to all employees or customers generally (unless required to be disclosed under Item 404 of Regulation S-K of the Securities Act, if applicable);
10. transactions involving less than \$100,000 when aggregated with all similar transactions;
11. transactions between Oncor and its subsidiaries or between subsidiaries of Oncor;
12. transactions not required to be disclosed under Item 404 of Regulation S-K of the Securities Act; and
13. open market purchases of Oncor or its subsidiaries' debt or equity securities and interest payments on such debt securities.

Our board of directors has determined that it is appropriate for its Audit Committee to review and approve or ratify related person transactions. In unusual circumstances, we may enter into related person transactions in advance of receiving approval, provided that such related person transactions are reviewed and ratified as soon as reasonably practicable by the Audit Committee of the board of directors. If the Audit Committee determines not to ratify such transactions, we shall make all reasonable efforts to cancel or otherwise terminate such transactions.

The related person transactions policy described above also does not apply to Semptra and its subsidiaries and affiliates (other than the Oncor Ring-Fenced Entities), which are subject to restrictions set forth in our LLC Agreement. Our LLC Agreement requires that we maintain an arm's-length relationship with the Semptra and its affiliates (other than the Oncor Ring-Fenced Entities) or any other direct or indirect equity holders of Oncor or Oncor Holdings, consistent with the PUCT's rules applicable to Oncor, and only enter into transactions with Semptra and its affiliates (other than the Oncor Ring-Fenced Entities) that are both (i) on a commercially reasonable basis, and (ii) if such transaction is material, approved

by (a) a majority of the members of our board of directors, and (b) prior to a Trigger Event (as defined in our LLC Agreement), the directors appointed by Texas Transmission, at least one of whom must be present and voting in order to approve the transaction.

Related Party Transactions

Operation Agreement With Sharyland

Pursuant to the PUCT order in Docket No. 48929 relating to Oncor's 2019 acquisition of InfraREIT, Inc., we entered into an operation agreement with Sharyland pursuant to which we provide certain operation services to them at cost with no markup or profit. We provided Sharyland with approximately \$771,000 worth of services pursuant to this agreement in 2025. Sempra holds an indirect 50% interest in Sharyland Holdings, L.P., the parent of Sharyland.

Our LLC Agreement requires that any material transactions with Sempra and its subsidiaries and affiliates (other than the Oncor Ring-Fenced Entities) be approved by a majority of our board of directors and the directors appointed by Texas Transmission present and voting, provided that at least one director appointed by Texas Transmission must be present and voting. The operation agreement was approved by our board of directors, including the directors appointed by Texas Transmission, who were both present and voting.

Tax Sharing Arrangements

We are not a member of another entity's consolidated tax group, but our owners' federal income tax returns include their portion of our results. Under the terms of a tax sharing agreement among us, Oncor Holdings, Texas Transmission, and STH, we are generally obligated to make payments to our owners, pro rata in accordance with their respective membership interests, in an aggregate amount that is substantially equal to the amount of federal income taxes that we would have been required to pay if we were filing our own corporate income tax return. STH will file a combined Texas margin tax return which includes our results and our share of Texas margin tax payments, which are accounted for as income taxes and calculated as if we were filing our own return. See discussion in Note 1 to Financial Statements under "Provision in Lieu of Income Taxes." Under the "in lieu of" tax concept, all in lieu of tax assets and tax liabilities represent amounts that will eventually be settled with our members. In the unlikely event such amounts are not paid under the tax sharing agreement, it is probable that they would be reimbursed to rate payers.

At December 31, 2025, we had \$17 million net receivable from members under the agreement. It consisted of a current federal income taxes receivable totaling \$48 million (\$38 million receivable from Sempra and \$10 million receivable from Texas Transmission), partially offset by Texas margin tax payable to Sempra totaling \$31 million.

We made in lieu of income tax payments of \$31 million in Texas margin tax-related payments to Sempra in the year ended December 31, 2025.

LLC Agreement of Oncor

In March 2018, in connection with Sempra's indirect acquisition of Oncor Holdings, Oncor's LLC Agreement was amended and restated in its entirety as set forth in the LLC Agreement. The LLC Agreement of Oncor among other things, sets out the members' respective governance rights in respect of their ownership interests in Oncor. Among other things, the LLC Agreement provides for the management of Oncor by a board of directors consisting of 13 members, including seven Disinterested Directors, two directors designated by Texas Transmission (subject to certain conditions), two directors designated indirectly by Sempra and two directors that are current or former officers of Oncor. Texas Transmission also has the right to designate one non-voting observer to the board of directors, who is entitled to attend all meetings of the board of directors (subject to certain exceptions) and receive copies of all notices and materials provided to the board of directors.

The LLC Agreement prohibits Oncor and its subsidiaries from taking certain material actions outside the ordinary course of business without prior approvals by the members, some or all of the Disinterested Directors and/or the directors designated by one or more of the members. The LLC Agreement also sets forth certain separateness undertakings to ensure Oncor's legal and financial separateness from Sempra and its direct and indirect subsidiaries (other than the Oncor Ring-Fenced Entities). Additionally, the LLC Agreement contains provisions regulating capital accounts of members, allocations of profits and losses and tax allocation and withholding.

The LLC Agreement describes Oncor's procedures and limitations on declaring and paying distributions to members. Pursuant to the LLC Agreement, we cannot make any distributions to members (other than contractual tax payments) that would cause us to exceed the PUCT's authorized debt-to-equity ratio. The distribution restrictions also include the ability of a majority of the Disinterested Directors, or either of the two member directors designated to serve on our board of directors by Texas Transmission, to limit distributions (other than contractual tax payments) to the extent each determines it is necessary to meet expected future requirements of Oncor (including continuing compliance with the PUCT debt-to-equity ratio commitment). In addition, the LLC Agreement provides that if Oncor's senior secured debt credit rating by any one of S&P, Moody's or Fitch falls below BBB (Baa2) we must suspend distributions (other than contractual tax payments) until otherwise permitted to do so by the PUCT, and requires that Oncor notify the PUCT if either the credit rating of either Semptra or Oncor falls below its then current level. Distributions also cannot be made to the extent they would violate any applicable laws or regulations. Our LLC Agreement requires that any changes to such procedures and limitations be approved by Oncor Holdings and Texas Transmission and a majority of our board of directors present and voting, which must include (i) a majority of the Disinterested Directors, (ii) both directors appointed to serve on our board of directors by Semptra (through Oncor Holdings), (iii) both directors that are current or former officers of Oncor, and (iv) the directors designated to serve on our board of directors by Texas Transmission who are present and voting, provided that at least one such director must be present and voting in order to approve such matter.

In addition, any annual or multi-year budget with an aggregate amount of capital or operating and maintenance expenditures that are greater than or less than 10% of the capital or operating and maintenance expenditures in the annual budget for the immediately prior fiscal year or multi-year period, as applicable, must be approved by (i) a majority of the Disinterested Directors and (ii) the Texas Transmission director(s) present and voting, provided that at least one Texas Transmission director must be present and voting in order to approve such action. Also, any acquisition of or investment in any third party which involves the purchase of or investment in assets located outside the State of Texas for consideration in an amount greater than \$1.5 billion must be approved by (a) a majority of the Disinterested Directors and (b) the Texas Transmission director(s) present and voting, provided that at least one Texas Transmission director must be present and voting in order to approve such action.

Contract for Services with James A. Greer

Effective February 23, 2026, we entered into a Contract for Services with James A. Greer, who retired as our Executive Vice President and Chief Operating Officer, a position he held through December 31, 2025. For additional information regarding the Contract for Services, see "Item 9B. Other Information."

Registration Rights Agreement

In November 2008, we entered into a registration rights agreement (Registration Rights Agreement) by and among us, Oncor Holdings, Texas Transmission and STH. The Registration Rights Agreement grants customary registration rights to certain of our members. Subject to certain limitations set forth in the Registration Rights Agreement, these rights include the following: (i) the right of Oncor Holdings and Texas Transmission to demand that we register a specified amount of membership interests in accordance with the Securities Act; (ii) the right of both Oncor Holdings and Texas Transmission to demand registration of a specified amount of membership interests following an initial public offering; and (iii) the right of all members that are parties to the Registration Rights Agreement to have their membership interests registered if we propose to file a registration statement relating to an offering of membership interests (with certain exceptions).

Subject to certain exceptions, whenever we are required to effect the registration of any membership interests pursuant to the Registration Rights Agreement, we have agreed to use our best efforts to cause the applicable registration statement to become effective, and to keep each such registration statement effective until the earlier of (a) at least 180 days (or two years for a shelf registration statement) or (b) the time at which all securities registered under such registration statement have been sold.

Investor Rights Agreement

The investor rights agreement dated as of November 5, 2008, by and among Oncor, Oncor Holdings, Texas Transmission, STH and any other persons that subsequently become a party thereto (Investor Rights Agreement) governs certain rights of certain members of Oncor and STH arising out of their direct or indirect ownership of Oncor membership interests, including, without limitation, transfers of Oncor membership interests and restrictions thereon. Texas

Transmission may transfer its Oncor membership interests under a registration statement or pursuant to applicable securities laws. The Investor Rights Agreement also grants Texas Transmission certain "tag-along" rights in relation to certain sales of Oncor membership interests by Oncor Holdings. Subject to certain conditions, these "tag-along" rights allow Texas Transmission to sell a pro-rata portion of its Oncor membership interests in the event of a sale of Oncor membership interests by Oncor Holdings on the same terms as Oncor Holdings would receive for its Oncor membership interests. The agreement further provides that under certain offerings of equity securities occurring before an initial public offering of Oncor, Texas Transmission and Oncor Holdings will receive preemptive rights to purchase their pro-rata share of the equity securities to be sold pursuant to such offerings. The Investor Rights Agreement also provides STH and Sempra with a right of first refusal to purchase any Oncor membership interests to be sold in a permitted sale by Texas Transmission or its permitted transferees.

Additionally, STH, Sempra, certain of Sempra's subsidiaries and Oncor Holdings have certain "drag-along" rights in relation to offers from third-parties to purchase their directly or indirectly owned membership interests in Oncor, where the resulting sale would constitute a change of control of Oncor. These "drag-along" rights compel Texas Transmission and all other members of Oncor to sell or otherwise transfer their membership interests in Oncor on substantially the same terms as STH, Sempra or Oncor Holdings (as applicable). Pursuant to the Investor Rights Agreement, all members of Oncor that have entered into such agreement must cooperate with Oncor in connection with an initial public offering of Oncor.

Transactions with Affiliates and Portfolio Companies of Certain of our Beneficial Owners

The beneficial owners of Texas Transmission include various entities and funds who make equity investments in various companies (Portfolio Companies) in the ordinary course of their business. We have in the past entered into, and may continue to enter into, transactions with Portfolio Companies or their affiliates in the ordinary course of business on an arm's-length basis, which may indirectly result in revenues to beneficial owners of Texas Transmission.

Director Independence

Our LLC Agreement provides that seven members of our board of directors must be Disinterested Directors. For a director to be deemed a Disinterested Director, our board of directors must affirmatively determine that (i) such director has not had within the previous ten years, nor currently has, a material relationship with Sempra or its subsidiaries or affiliated entities or any entity with a direct or indirect ownership interest in Oncor or Oncor Holdings and (ii) that such director meets the independence standards in Section 303A of the NYSE Listed Company Manual in all material respects in relation to Sempra or its subsidiaries and affiliated entities or any entity with a direct or indirect ownership interest in Oncor or Oncor Holdings.

Our board of directors considers which of its members qualify as Disinterested Directors annually, in part by reviewing relevant relationships with organizations with which our directors are affiliated. Our board of directors has determined that each of Messrs. Berg, Mack, Saenz and Walker and Ms. Johnson, Keliher and Rodriguez qualify as both independent directors under the NYSE independence standards and as Disinterested Directors under the standards in our LLC Agreement.

In connection with its review and determination of independence under the NYSE independence standards, our board of directors considered what it viewed as certain non-material relationships and transactions involving our directors, including that Oncor is a dues paying member and has served as a corporate sponsor of the annual meeting of the Dallas Citizens Council, a 501(c)(6) nonprofit organization where Mr. Walker serves as the chief executive officer and Oncor's chief executive serves on its board of directors.

Mr. Shapard is our Chairman of our board of directors and presides at all meetings of our board of directors. He was appointed non-executive Chairman of our board of directors effective upon Sempra's March 2018 indirect acquisition of Oncor Holdings. Prior to that time, Mr. Shapard served as our Chief Executive.

Our board of directors has designated an Audit Committee, Finance Committee, Governance and Sustainability Committee and O&C Committee to exercise certain powers and authorities of the board of the directors. Members of these committees are not required by our LLC Agreement or board of directors to meet any independence standards. Mr. Shapard, who serves on our board of directors as an Oncor Officer Director, has served as chair of the Finance Committee since its inception in February 2025. Mr. Zuchet, who was designated to serve on our board of directors by Texas Transmission in November 2008, has served on the O&C Committee since May 2010, the Governance and Sustainability

Committee since February 2011, and the Finance Committee since February 2025. Ms. Newell, who was designated to serve on our board of directors by Texas Transmission in July 2019, has served on the Audit Committee since such date and the Finance Committee since February 2025. Mr. Martin, who was designated to serve on our board of directors by Semptra (through Oncor Holdings) in March 2018, has served on the O&C Committee since April 2020. Mr. Bird, who was designated to serve on our board of directors by Semptra (through Oncor Holdings) in January 2024, has served on the Audit Committee and the Governance and Sustainability Committee since January 2024 and the Finance Committee since February 2025. None of Messrs. Bird, Martin, Shapard or Zucchet or Ms. Newell qualifies as independent under the NYSE independence standards or as a Disinterested Director for purposes of our LLC Agreement.

For information on the structure of our board of directors, see "Item 10. Directors, Executive Officers and Corporate Governance—Director Appointments."

Item 14. PRINCIPAL ACCOUNTANT FEES AND SERVICES

Deloitte & Touche LLP (PCAOB ID No. 34) is our independent registered public accounting firm.

Our Audit Committee has adopted a policy governing the engagement of our independent registered public accounting firm. The policy provides that in addition to the audit of the financial statements, related quarterly reviews and other audit services, and providing services necessary to complete SEC filings, our independent auditor may be engaged to provide non-audit services as described herein. Prior to engagement, all services to be rendered by the independent auditor must be authorized by our Audit Committee in accordance with pre-approval procedures which are defined in the policy. The pre-approval procedures require:

1. the annual review and pre-approval by our Audit Committee of all anticipated audit and non-audit services, and
2. the quarterly pre-approval by our Audit Committee of services, if any, not previously approved and the review of the status of previously approved services.

Our Audit Committee may also approve certain ongoing non-audit services not previously approved in the limited circumstances provided for in the SEC rules. All services performed in 2025 by Deloitte & Touche LLP, the member firms of Deloitte & Touche Tohmatsu and their respective affiliates (Deloitte & Touche) were pre-approved by our Audit Committee.

The policy defines those non-audit services which our independent auditor may also be engaged to provide as follows:

1. Audit-related services, including:
 - due diligence, accounting consultations and audits related to mergers, acquisitions and divestitures;
 - employee benefit plan and political action committee audits;
 - accounting and financial reporting standards consultation;
 - internal control reviews; and
 - attest services, including agreed-upon procedures reports that are not required by statute or regulation.
2. Tax-related services, including:
 - tax compliance;
 - general tax consultation and planning;
 - tax advice related to mergers, acquisitions and divestitures; and
 - communications with and request for rulings from tax authorities.
3. Other services, including:
 - process improvement, review and assurance;
 - litigation and base rate review proceeding assistance;
 - forensic and investigative services; and
 - training services.

The policy prohibits us from engaging our independent auditor to provide:

1. bookkeeping or other services related to our accounting records or financial statements;
2. financial information systems design and implementation services;
3. appraisal or valuation services, fairness opinions or contribution-in-kind reports;
4. actuarial services;
5. internal audit outsourcing services;
6. management or human resources functions;
7. broker-dealer, investment advisor or investment banking services;
8. legal and expert services unrelated to the audit; and
9. any other service that the Public Company Accounting Oversight Board determines, by regulation, to be impermissible.

In addition, the policy prohibits our independent auditor from providing tax or financial planning advice to any of our officers.

The policy also contains the following standard of conduct for our independent auditor related to staffing and conducting its annual audit:

1. no member performing the audit of our financial statements will be under the direction of the lead member of such firm conducting the financial statement audit work for Semptra;
2. the audit team will reach its own conclusions as to the sufficiency and adequacy of the audit procedures necessary to conduct the audit;
3. the audit team accepts the sole responsibility for the opinion on our financial statements;
4. the audit team may use other Semptra auditors as a service provider;
5. the audit team may consider the Semptra Sarbanes-Oxley Act compliance audit team as a service provider;
6. the audit team may consider the Semptra tax compliance audit team as a service provider;
7. the audit team is not prohibited from sharing the results of its audit procedures or conclusions with the Semptra audit team so that an opinion on Semptra's consolidated financial statements can be rendered;
8. our independent auditor shall be bound by the professional standards and the *Rules for the Accounting Profession* of the Texas State Board of Public Accountancy regarding confidentiality of client information;
9. the audit team will have a separate engagement letter with the Audit Committee and will render separate billings for audit work pursuant to such contract directly to our designated employee; and
10. the audit team will address its reports to our Audit Committee, board of directors and/or management team as appropriate.

Compliance with our Audit Committee's policy relating to the engagement of Deloitte & Touche is monitored on behalf of our Audit Committee by our chief internal audit executive. Reports from Deloitte & Touche and the chief internal audit executive describing the services provided by Deloitte & Touche and fees for such services are provided to our Audit Committee no less often than quarterly.

	Years Ended December 31,	
	2025	2024
Audit Fees. Fees for services necessary to perform the annual audit, review SEC filings, fulfill statutory and other attest service requirements and provide comfort letters and consents.	\$ 3,900,500	\$ 3,786,500
Audit-Related Fees. Fees for services including internal control reviews, attest services that are not required by statute or regulation, and consultation concerning financial accounting and reporting standards. (a)	113,500	32,500
Tax Fees. Fees for tax compliance, tax planning and tax advice related to mergers and acquisitions, divestitures, and communications with and requests for rulings from taxing authorities.	-	-
All Other Fees. Fees for services including process improvement reviews, forensic accounting reviews, and litigation and base rate review proceeding assistance.	-	-
Total	\$ 4,014,000	\$ 3,819,000

(a) For the years ended December 31, 2025 and December 31, 2024, the amounts represent fees paid in each year in connection with the audit of Oncor's employee political action committees. For the year ended December 31, 2025, the amount also includes fees paid in connection with the independent auditor's report issued by Deloitte & Touche with Oncor's eligible green projects spend report relating to the 3.50% Senior Secured Notes due 2031. For the years ended December 31, 2025 and December 31, 2024, the amounts exclude approximately \$13,000 in fees for each year related to the annual audit of the Oncor Cares Foundation, a 501(c)(3) foundation established by Oncor in 2020 (Oncor Cares Foundation). Oncor Cares Foundation's audit fees are billed by Deloitte & Touche to the Oncor Cares Foundation and paid by Oncor as a charitable contribution to the Oncor Cares Foundation.

PART IV

Item 15. EXHIBIT AND FINANCIAL STATEMENT SCHEDULES

The consolidated financial statement schedules are omitted because of the absence of the conditions under which they are required or because the required information is included in the consolidated financial statements or notes thereto.

(a) Exhibits:

<u>Exhibits</u>	<u>Previously Filed With File Number*</u>	<u>Filed As Exhibit</u>	
3(i)	Articles of Incorporation		
3(a)	333-100240 Form 10-Q (filed November 14, 2007)	3(a)	— Certificate of Formation of Oncor Electric Delivery Company LLC.
3(ii)	By-laws		
3(b)	333-100240 Form 8-K (filed March 9, 2018)	3.1	— Third Amended and Restated Limited Liability Company Agreement of Oncor Electric Delivery Company LLC, dated as of March 9, 2018, between Oncor Electric Delivery Holdings Company LLC and Texas Transmission Investment LLC.
4	Instruments Defining the Rights of Security Holders, Including Indentures.		
4(a)	333-100240 Form S-4 (filed October 2, 2002)	4(a)	— Indenture and Deed of Trust, dated as of May 1, 2002, between Oncor Electric Delivery Company LLC and The Bank of New York, as Trustee.
4(b)	001-12833 Form 8-K (filed October 31, 2005)	10.1	— Supplemental Indenture No. 1, dated as of October 25, 2005, to Indenture and Deed of Trust, dated as of May 1, 2002, between Oncor Electric Delivery Company LLC and The Bank of New York.
4(c)	333-100240 Form 10-Q (filed May 15, 2008)	4(b)	— Supplemental Indenture No. 2, dated as of May 15, 2008, to Indenture and Deed of Trust, dated as of May 1, 2002, between Oncor Electric Delivery Company LLC and The Bank of New York.
4(d)	333-100240 Form S-4 (filed October 2, 2002)	4(b)	— Officer's Certificate, dated as of May 6, 2002, establishing the terms of Oncor Electric Delivery Company LLC's 6.375% Senior Secured Notes due 2012 and 7.000% Senior Secured Notes due 2032.
4(e)	333-106894 Form S-4 (filed July 9, 2003)	4(c)	— Officer's Certificate, dated as of December 20, 2002, establishing the terms of Oncor Electric Delivery Company LLC's 6.375% Senior Secured Notes due 2015 and 7.250% Senior Secured Notes due 2033.
4(f)	333-100242 Form S-4 (filed October 2, 2002)	4(a)	— Indenture (for Unsecured Debt Securities), dated as of August 1, 2002, between Oncor Electric Delivery Company LLC and The Bank of New York, as Trustee.
4(g)	333-100240 Form 10-Q (filed May 15, 2008)	4(c)	— Supplemental Indenture No. 1, dated as of May 15, 2008, to Indenture and Deed of Trust, dated as of August 1, 2002, between Oncor Electric Delivery Company LLC and The Bank of New York.
4(h)	333-100240 Form 8-K (filed September 9, 2008)	4.1	— Officer's Certificate, dated as of September 8, 2008, establishing the terms of Oncor Electric Delivery Company LLC's 5.95% Senior Secured Notes due 2013, 6.80% Senior Secured Notes due 2018 and 7.50% Senior Secured Notes due 2038.

4(i)	333-100240 Form 8-K (filed September 16, 2010)	4.1	—	Officer's Certificate, dated as of September 13, 2010, establishing the terms of Oncor Electric Delivery Company LLC's 5.25% Senior Secured Notes due 2040.
4(j)	333-100240 Form 8-K (filed November 23, 2011)	4.1	—	Officer's Certificate, dated as of November 23, 2011, establishing the terms of Oncor Electric Delivery Company LLC's 4.55% Senior Secured Notes due 2041.
4(k)	333-100240 Form 8-K (filed May 18, 2012)	4.1	—	Officer's Certificate, dated as of May 18, 2012, establishing the terms of Oncor Electric Delivery Company LLC's 4.10% Senior Secured Notes due 2022 and 5.30% Senior Secured Notes due 2042.
4(l)	333-100240 Form 8-K (filed March 30, 2015)	4.1	—	Officer's Certificate, dated as of March 24, 2015, establishing the terms of Oncor Electric Delivery Company LLC's 2.950% Senior Secured Notes due 2025 and 3.750% Senior Secured Notes due 2045.
4(m)	333-100240 Form 8-K (filed September 27, 2017)	4.1	—	Officer's Certificate, dated as of September 21, 2017, establishing the terms of Oncor Electric Delivery Company LLC's 3.80% Senior Secured Notes due 2047.
4(n)	333-100240 Form 8-K (filed August 14, 2018)	4.1	—	Officer's Certificate, dated as of August 10, 2018, establishing the terms of Oncor Electric Delivery Company LLC's 3.70% Senior Secured Notes due 2028 and 4.10% Senior Secured Notes due 2048.
4(o)	333-100240 Form 8-K (filed December 4, 2018)	4.1	—	Officer's Certificate, dated as of November 30, 2018, establishing the terms of Oncor Electric Delivery Company LLC's 5.75% Senior Secured Notes due 2029.
4(p)	333-100240 Form 8-K (filed May 28, 2019)	4.1	—	Officer's Certificate, dated as of May 23, 2019, establishing the terms of Oncor Electric Delivery Company LLC's 2.75% Senior Secured Notes due 2024, 3.80% Senior Secured Notes due 2049 and providing for additional 3.70% Senior Secured Notes due 2028.
4(q)	333-100240 Form 8-K (filed September 13, 2019)	4.1	—	Officer's Certificate, dated as of September 12, 2019, establishing the terms of Oncor Electric Delivery Company LLC's 3.10% Senior Secured Notes due 2049.
4(r)	333-100240 Form 8-K (filed March 20, 2020)	4.1	—	Officer's Certificate, dated as of March 20, 2020, establishing the terms of Oncor Electric Delivery Company LLC's 2.75% Senior Secured Notes due 2030 and 3.70% Senior Secured Notes due 2050.
4(s)	333-100240 Form 8-K (filed September 28, 2020)	4.3	—	Officer's Certificate, dated as of September 23, 2020, establishing the terms of Oncor Electric Delivery Company LLC's 5.35% Senior Secured Notes due 2052.
4(t)	333-100240 Form 8-K (filed September 28, 2020)	4.1	—	Officer's Certificate, dated as of September 28, 2020, establishing the terms of Oncor Electric Delivery Company LLC's 0.55% Senior Secured Notes due 2025.
4(u)	333-100240 Form 8-K (filed November 17, 2021)	4.1	—	Officer's Certificate, dated as of November 16, 2021, establishing the terms of Oncor Electric Delivery Company LLC's 2.70% Senior Secured Notes due 2051 and providing for additional 2.75% Senior Secured Notes due 2030.
4(v)	333-100240 Form 8-K (filed May 20, 2022)	4.1	—	Officer's Certificate, dated May 20, 2022, establishing the terms of Oncor Electric Delivery Company LLC's 4.15% Senior Secured Notes due 2032 and 4.60% Senior Secured Notes due 2052.
4(w)	333-100240 Form 8-K (filed September 8, 2022)	4.1	—	Officer's Certificate, dated September 8, 2022, establishing the terms of Oncor Electric Delivery Company LLC's 4.55% Senior Secured Notes due 2032 and 4.95% Senior Secured Notes due 2052.
4(x)	333-100240 Form 8-K (filed May 11, 2023)	4.1	—	Officer's Certificate, dated May 11, 2023, establishing the terms of Oncor Electric Delivery Company LLC's 4.30% Senior Secured Notes due 2028 and providing for additional 4.95% Senior Secured Notes due 2052.
4(y)	333-100240 Form 8-K (filed November 13, 2023)	4.1	—	Officer's Certificate, dated November 13, 2023, establishing the terms of Oncor Electric Delivery Company LLC's 5.65% Senior Secured Notes due 2033.

4(z)	333-100240 Form 8-K (filed May 21, 2024)	4.1	—	Officer's Certificate, dated May 21, 2024, establishing the term of Oncor Electric Delivery Company LLC's 3.50% Senior Secured Notes due 2031.
4(aa)	333-100240 Form 8-K (filed June 21, 2024)	4.1	—	Officer's Certificate, dated June 21, 2024, establishing the terms of Oncor Electric Delivery Company LLC's 5.55% Senior Secured Notes due 2054.
4(ab)	333-100240 Form 8-K (filed November 15, 2024)	4.1	—	Officer's Certificate, dated November 13, 2024, establishing the terms of Oncor Electric Delivery Company LLC's 4.65% Senior Secured Notes due 2029.
4(ac)	333-100240 Form 8-K (filed January 16, 2025)	4.1	—	Officer's Certificate, dated January 14, 2025, providing for Oncor Electric Delivery Company LLC's additional 4.65% Senior Secured Notes due 2029.
4(ad)	333-100240 Form 8-K (filed March 21, 2025)	4.1	—	Officer's Certificate, dated March 20, 2025, establishing the terms of Oncor Electric Delivery Company LLC's 4.50% Senior Secured Notes due 2027, 5.35% Senior Secured Notes due 2035 and 5.80% Senior Secured Notes due 2055.
4(ae)	333-100240 Form 8-K (filed June 23, 2025)	4.1	—	Officer's Certificate, dated June 16, 2025, establishing the terms of Oncor Electric Delivery Company LLC's 3.625% Senior Secured Notes due 2034.
4(af)	333-100240 Form 8-K (filed September 29, 2025)	4.1	—	Officer's Certificate, dated September 26, 2025, establishing the terms of Oncor Electric Delivery Company LLC's 4.20% Senior Secured Notes due 2035.
4(ag)	333-100240 Form 10-Q (filed May 15, 2008)	4(a)	—	Deed of Trust, Security Agreement and Fixture Filing, dated as of May 15, 2008, by Oncor Electric Delivery Company LLC, as Grantor, to and for the benefit of The Bank of New York, as Collateral Agent.
4(ah)	333-100240 Form 10-K (filed March 3, 2009)	4(n)	—	First Amendment to Deed of Trust, dated as of March 2, 2009, between Oncor Electric Delivery Company LLC, as Grantor, and The Bank of New York Mellon (formerly The Bank of New York), as Collateral Agent.
4(ai)	333-100240 Form 8-K (filed September 3, 2010)	10.1	—	Second Amendment to Deed of Trust, Security Agreement and Fixture Filing, dated as of September 3, 2010, between Oncor Electric Delivery Company LLC, as Grantor, to and for the benefit of The Bank of New York Mellon (formerly The Bank of New York), as Collateral Agent.
4(aj)	333-100240 Form 8-K (filed November 15, 2011)	10.1	—	Third Amendment to Deed of Trust, Security Agreement and Fixture Filing, dated as of November 10, 2011, between Oncor Electric Delivery Company LLC, as Grantor, to and for the benefit of The Bank of New York Mellon Trust Company, N.A. (as successor to the Bank of New York Mellon, formerly The Bank of New York), as Collateral Agent.
4(ak)	333-100240 Form 10-Q (filed November 6, 2008)	4(c)	—	Investor Rights Agreement, dated as of November 5, 2008, among Oncor Electric Delivery Company LLC, Oncor Electric Delivery Holdings Company LLC, Texas Transmission Investment LLC and Energy Future Holdings Corp.
4(al)	333-100240 Form 10-Q (filed November 6, 2008)	4(d)	—	Registration Rights Agreement, dated as of November 5, 2008, among Oncor Electric Delivery Company LLC, Oncor Electric Delivery Holdings Company LLC, Energy Future Holdings Corp. and Texas Transmission Investment LLC.
4(am)	333-100240 Form 8-K (filed January 16, 2025)	4.2	—	Registration Rights Agreement, dated January 14, 2025, among Oncor Electric Delivery Company LLC and the initial purchaser of Oncor Electric Delivery Company LLC's additional 4.65% Senior Secured Notes due 2029.

4(an)	333-100240 Form 8-K (filed March 21, 2025)	4.2	—	Registration Rights Agreement, dated March 20, 2025, among Oncor Electric Delivery Company LLC and the representatives of the initial purchasers of Oncor Electric Delivery Company LLC's 4.50% Senior Secured Notes due 2027, 5.35% Senior Secured Notes due 2035, and 5.80% Senior Secured Notes due 2055.
10 Material Contracts				
Management Contracts; Compensatory Plans, Contracts and Arrangements				
10(a)	333-100240 Form 8-K/A (filed October 7, 2013)	10.1	—	Form of Director and Officer Indemnification Agreement.
10(b)	333-100240 Form 10-Q (filed August 1, 2014)	10(a)	—	Oncor Electric Delivery Company LLC Amended and Restated Executive Severance Plan and Summary Plan Description.
10(c)	333-100240 Form 10-Q (filed May 8, 2025)	10(d)	—	Oncor Electric Delivery Company LLC Supplemental Retirement Plan, as amended and restated effective as of January 1, 2025.
10(d)	333-100240 Form 10-K (filed February 25, 2022)	10(g)	—	Oncor Electric Delivery Company LLC Amended and Restated Executive Change in Control Policy.
10(e)	333-100240 Form 8-K (filed February 25, 2022)	10.1	—	Oncor Electric Delivery Company LLC Amended and Restated Salary Deferral Program
10(f)	333-100240 Form 10-K (filed February 28, 2023)	10(j)	—	Oncor Electric Delivery Company LLC Amended and Restated Long-Term Incentive Plan effective as of December 31, 2022 through December 31, 2023.
10(g)	333-100240 Form 8-K (filed February 24, 2020)	10(b)	—	Oncor Electric Delivery Company LLC Form of Long-Term Incentive Plan Award Agreement for performance periods beginning on or after January 1, 2020 through December 31, 2023.
10(h)	333-100240 Form 8-K (filed February 21, 2024)	10(b)	—	Oncor Electric Delivery Company LLC Tenth Amended and Restated Executive Annual Incentive Plan, effective as of January 1, 2024.
10(i)	333-100240 Form 8-K (filed February 21, 2024)	10(c)	—	Oncor Electric Delivery Company LLC Amended and Restated Long-Term Incentive Plan effective as of January 1, 2024.
10(j)			—	Contract for Services, effective as of February 23, 2026, between Oncor Electric Delivery Company LLC and James A. Greer.
Credit Agreements				
10(k)	333-100240 Form 8-K (filed February 25, 2025)	10.1	—	Amended and Restated Revolving Credit Agreement, dated as of February 20, 2025, among Oncor Electric Delivery Company LLC, as borrower, the lenders from time to time party thereto, JPMorgan Chase Bank, N.A., as administrative agent for the lenders and as swingline lender, the fronting banks from time to time party thereto and the other financial institutions party thereto.
10(l)			—	First Amendment to Amended and Restated Revolving Credit Agreement, dated as of February 20, 2026, among Oncor Electric Delivery Company LLC, as borrower, the lenders from time to time party thereto, JPMorgan Chase Bank, N.A., as administrative agent for the lenders and as swingline lender, the fronting banks from time to time party thereto and the other financial institutions party thereto.
10(m)	333-100240 Form 8-K (filed February 21, 2024)	10(a)	—	Revolving Credit Agreement, dated as of February 21, 2024, among Oncor Electric Delivery Company LLC, as borrower, the lenders from time to time party thereto and Wells Fargo Bank, National Association, as administrative agent for the lenders.

10(n)	333-100240 Form 8-K (filed February 25, 2025)	10.2	—	Revolving Credit Agreement, dated as of February 20, 2025, among Oncor Electric Delivery Company LLC, as borrower, the lenders from time to time party thereto, Wells Fargo Bank, National Association, as administrative agent for the lenders and as swingline lender and the other financial institutions party thereto.
10(o)			—	First Amendment to Revolving Credit Agreement, dated as of February 20, 2026, among Oncor Electric Delivery Company LLC, as borrower, the lenders from time to time party thereto, Wells Fargo Bank, National Association, as administrative agent for the lenders and as swingline lender and the other financial institutions party thereto.
10(p)	333-100240 Form 8-K (filed December 30, 2025)	10.1	—	Term Loan Credit Agreement, dated as of December 23, 2025, among Oncor Electric Delivery Company LLC, as borrower, the lenders from time to time party thereto, and Sumitomo Mitsui Banking Corporation, as administrative agent for the lenders.
Other Material Contracts				
10(q)	333-100240 Form 10-Q (filed November 6, 2008)	10(b)	—	Amended and Restated Tax Sharing Agreement, dated as of November 5, 2008, by and among Oncor Electric Delivery Company LLC, Oncor Electric Delivery Holdings Company LLC, Oncor Management Investment LLC, Texas Transmission Investment LLC and Energy Future Holdings Corp.
10(r)	333-100240 Form 8-K (filed March 26, 2018)	10.1	—	Form of Commercial Paper Dealer Agreement between Oncor Electric Delivery Company LLC, as Issuer, and the Dealer.
10(s)	333-100240 Form 8-K (filed November 10, 2022)	10.1	—	Form of Amendment No. 1 to Commercial Paper Dealer Agreement between Oncor Electric Delivery Company LLC, as Issuer, and the Dealer.
10(t)	333-100240 Form 8-K (filed April 28, 2023)	10.1	—	Receivables Financing Agreement, dated as of April 28, 2023, among Oncor Receivables LLC, as borrower, the persons from time to time party thereto, as lenders and as group agents, MUFG Bank, LTD., as administrative agent, and Oncor Electric Delivery Company LLC, as initial servicer.
10(u)	333-100240 Form 8-K (filed April 30, 2024)	10.1	—	Amendment No. 1 to Receivables Financing Agreement, dated April 26, 2024, among Oncor Receivables LLC, Oncor Electric Delivery Company LLC, MUFG Bank, Ltd., and certain lenders and group agents from time to time party thereto.
10(v)	333-100240 Form 8-K (filed May 8, 2025)	10.1	—	Amendment No. 2 to Receivables Financing Agreement, dated as of May 5, 2025, among Oncor Receivables LLC, Oncor Electric Delivery Company LLC, MUFG Bank, Ltd., and certain lenders and group agents party thereto.
10(w)	333-100240 Form 8-K (filed April 28, 2023)	10.2	—	Purchase and Sale Agreement, dated as of April 28, 2023, among Oncor Electric Delivery Company LLC, as servicer, the originators from time to time party thereto, and Oncor Receivables LLC, as buyer.
10(x)	333-100240 Form 8-K (filed May 8, 2025)	10.2	—	Amendment No. 1 to Purchase and Sale Agreement, dated as of May 5, 2025, among Oncor Electric Delivery Company LLC and Oncor Receivables LLC.
10(y)	333-100240 Form 8-K (filed May 7, 2019)	10.2	—	Note Purchase Agreement, dated May 6, 2019, between Oncor Electric Delivery Company LLC and the purchasers listed therein for Oncor Electric Delivery Company LLC's 3.86% Senior Secured Notes, Series A, due December 3, 2025 and 3.86% Senior Secured Notes, Series B, due January 14, 2026.

10(z)	333-100240 Form 8-K (filed March 29, 2023)	10.1	—	Note Purchase Agreement, dated as of March 29, 2023, between Oncor Electric Delivery Company LLC and the purchasers named therein for Oncor Electric Delivery Company LLC's 5.50% Senior Secured Notes, Series C, due May 1, 2026, 5.34% Senior Secured Notes, Series D, due May 1, 2031 and 5.45% Senior Secured Notes, Series E, due May 1, 2036.
10(aa)	333-100240 Form 8-K (filed April 2, 2024)	10.1	—	Note Purchase Agreement, dated as of March 27, 2024, between Oncor Electric Delivery Company LLC and the purchasers named therein for Oncor Electric Delivery Company LLC's 5.00% Senior Secured Notes, Series F, due May 1, 2029 and 5.49% Senior Secured Notes, Series G, due May 1, 2054.
10(ab)	333-100240 Form 8-K (filed February 4, 2025)	10.1	—	Note Purchase Agreement, dated as of January 30, 2025, between Oncor Electric Delivery Company LLC and the purchasers named therein for Oncor Electric Delivery Company LLC's 5.15% Senior Secured Notes, Series H, due May 1, 2029 and 5.59% Senior Secured Notes, Series I, due May 1, 2034.
19	Insider Trading Policies and Procedures.			
19(a)	333-100240 Form 10-K (filed February 25, 2025)	19(a)	—	Oncor Electric Delivery Company LLC's Transactions in Company and Affiliate Securities Policy
21	Subsidiaries of the Registrant.			
21(a)	333-100240 Form 10-K (filed February 25, 2025)	21(a)	—	Subsidiaries of Oncor Electric Delivery Company LLC.
31	Rule 13a - 14(a)/15d - 14(a) Certifications.			
31(a)			—	Certification of E. Allen Nye Jr., chief executive of Oncor Electric Delivery Company LLC, pursuant to Section 302 of the Sarbanes-Oxley Act of 2002.
31(b)			—	Certification of Don J. Clevenger, executive vice president and chief financial officer of Oncor Electric Delivery Company LLC, pursuant to Section 302 of the Sarbanes-Oxley Act of 2002.
32	Section 1350 Certifications.			
32(a)			—	Certification of E. Allen Nye Jr., chief executive of Oncor Electric Delivery Company LLC, pursuant to Section 906 of the Sarbanes-Oxley Act of 2002.
32(b)			—	Certification of Don J. Clevenger, executive vice president and chief financial officer of Oncor Electric Delivery Company LLC, pursuant to Section 906 of the Sarbanes-Oxley Act of 2002.
99	Additional Exhibits.			
99(a)	333-100240 Form 10-K (filed February 26, 2019)	99(c)	—	PUCT Final Order in Docket No. 47675, dated as of March 8, 2018.
101	Interactive Data File.			
101.INS			—	Inline XBRL Instance Document – the instance document does not appear in the Interactive Data File because its XBRL tags are embedded within the Inline XBRL document.
101.SCH			—	Inline XBRL Taxonomy Extension Schema Document.
101.CAL			—	Inline XBRL Taxonomy Extension Calculation Linkbase Document.
101.DEF			—	Inline XBRL Taxonomy Extension Definition Linkbase Document.
101.LAB			—	Inline XBRL Taxonomy Extension Label Linkbase Document.

101.PRE	—	Inline XBRL Taxonomy Extension Presentation Linkbase Document.
104		Cover Page
104	—	Cover Page Interactive Data File (formatted as Inline XBRL and contained in Exhibit 101).

* Incorporated herein by reference.

SIGNATURES

Pursuant to the requirements of Section 13 or 15(d) of the Securities Exchange Act of 1934, Oncor Electric Delivery Company LLC has duly caused this report to be signed on its behalf by the undersigned, thereunto duly authorized.

ONCOR ELECTRIC DELIVERY COMPANY LLC

Date: February 26, 2026

By /s/ E. ALLEN NYE, JR.
(E. Allen Nye, Jr., Chief Executive)

Pursuant to the requirements of the Securities Exchange Act of 1934, this report has been signed below by the following persons on behalf of Oncor Electric Delivery Company LLC and in the capacities and on the date indicated.

Signature	Title	Date
<u>/s/ E. ALLEN NYE, JR.</u> (E. Allen Nye, Jr.)	Principal Executive Officer and Director	February 26, 2026
<u>/s/ DON J. CLEVINGER</u> (Don J. Clevenger)	Principal Financial Officer	February 26, 2026
<u>/s/ W. ALAN LEDBETTER</u> (W. Alan Ledbetter)	Principal Accounting Officer	February 26, 2026
<u>/s/ ROBERT S. SHAPARD</u> (Robert S. Shapard)	Chairman of the Board	February 26, 2026
<u>/s/ MARK S. BERG</u> (Mark S. Berg)	Director	February 26, 2026
<u>/s/ JUSTIN C. BIRD</u> (Justin C. Bird)	Director	February 26, 2026
<u>/s/ DEBRA HUNTER JOHNSON</u> (Debra Hunter Johnson)	Director	February 26, 2026
<u>/s/ MARGARET S. C. KELIHER</u> (Margaret S. C. Keliher)	Director	February 26, 2026
<u>/s/ TIMOTHY A. MACK</u> (Timothy A. Mack)	Director	February 26, 2026
<u>/s/ J. WALKER MARTIN</u> (J. Walker Martin)	Director	February 26, 2026
<u>/s/ HELEN M. NEWELL</u> (Helen M. Newell)	Director	February 26, 2026
<u>/s/ ALICE L. RODRIGUEZ</u> (Alice L. Rodriguez)	Director	February 26, 2026
<u>/s/ LUIS J. SAENZ</u> (Luis J. Saenz)	Director	February 26, 2026
<u>/s/ W. KELVIN WALKER</u> (W. Kelvin Walker)	Director	February 26, 2026
<u>/s/ STEVEN J. ZUCCHET</u> (Steven J. Zucchet)	Director	February 26, 2026

**Supplemental Information to be Furnished with Reports Filed
Pursuant to Section 15(d) of the Act by Registrants Which Have Not Registered
Securities Pursuant to Section 12 of the Act**

No annual report, proxy statement, form of proxy or other proxy soliciting material has been sent to security holders of Oncor Electric Delivery Company LLC during the period covered by this Annual Report on Form 10-K for the fiscal year ended December 31, 2025.

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CONTRACT FOR SERVICES

This Contract for Services (the "Agreement"), effective as of February 23, 2026, is by and between ONCOR ELECTRIC DELIVERY COMPANY LLC, a Delaware limited liability company (the "Company"), and JAMES A. GREER, an individual ("Consultant"; together with the Company, the "Parties").

RECITALS

WHEREAS, Consultant was previously employed by and served as an officer of the Company, and

WHEREAS, Consultant has retired from the Company, with his last day of employment being December 31, 2025; and

WHEREAS, Consultant has agreed to remain available to the Company as an independent consultant to serve as an advisor to the Company's executive management ("Executive Management") and continue the transition to Company personnel of knowledge with regard to Consultant's prior positions with the Company.

NOW, THEREFORE, in consideration of the promises and mutual agreements in the Agreement, and for other good and valuable consideration, the receipt and legal sufficiency of which are hereby acknowledged, the Parties agree as follows:

ARTICLE 1
CONTRACT FOR SERVICES

1.1 Term.

The Agreement, unless otherwise terminated in accordance with the provisions of Section 1.9 hereof or extended by mutual written agreement of the parties, shall terminate on December 31, 2026 (the "Term").

1.2 Scope of Work.

Consultant shall, as requested by the Company during the Term, serve as an advisor to Executive Management and continue the transition to Company personnel of knowledge with regard to Consultant's prior positions with the Company (the "Services").

Consultant agrees to be available during the Term to provide the Services, provided that Consultant will not be asked to work more than one hundred (100) full days or eight hundred (800) hours per year during the Term unless mutually agreed in writing by the Parties.

Consultant's day-to-day contact with respect to the Services will be Deborah L. Dennis (the "Services Administrator").

The manner in which the Services are to be performed and the specific hours worked by Consultant shall be determined by Consultant. The Company will rely on Consultant to work as many hours as may be reasonably necessary to fulfill the obligations under the Agreement. The Parties understand and agree that, so long as Consultant performs the Services in accordance with provisions set forth herein, Consultant shall: control and direct the performance of the Services; use Consultant's own judgment in determining

the means and methods of Consultant's work; and perform the Services in an independent and professional manner consistent with the standards of the trade, the Company's Code of Conduct, and all applicable local, state, and federal laws, rules, and regulations. If Consultant hires employees to assist Consultant in providing the Services under the Agreement, both Parties expressly acknowledge that Consultant is not doing so in any capacity of supervisor or Company representative, and Consultant shall be responsible for the quality of the Services and for ensuring such employees' compliance with professional standards and applicable laws. Consultant shall be solely responsible for any salary or other compensation of such employees.

1.3 Relationship of the Parties.

It is the intention of the Parties that, in performing the Services, Consultant shall act as, and be deemed in all respects to be, an independent consultant, and not an officer, employee, or agent of the Company for any purpose. Consultant shall not be empowered to and shall not enter into any agreement or incur any obligations on behalf of the Company, or commit the Company in any manner, without the Company's prior written consent.

1.4 Fringe Benefits.

The Agreement does not give rise to Consultant being eligible for or participating in, or otherwise receiving any employee benefits under, any qualified, nonqualified, welfare, or fringe benefit plan or program or annual incentive plan or program maintained by the Company (though nothing in the Agreement will affect the benefits to which Consultant is entitled, based on Consultant's prior employment with the Company). Likewise, the Company is not responsible for, and shall not provide, workers' compensation insurance for Consultant.

1.5 Compensation.

In consideration of Consultant's being available to perform and, when requested by the Company, performing the Services contained in the Agreement, the Company shall pay Consultant a quarterly retainer (the "Retainer") of fifty thousand dollars (\$50,000) at or as soon as reasonably practicable following the end of each calendar quarter during the Term, subject to Section 1.9 of the Agreement.

1.6 Expenses.

In addition to the compensation provided for in Section 1.5 of the Agreement, Consultant shall be entitled to reimbursement for actual expenses reasonably incurred in the performance of the Services. Consultant must submit a request for expense reimbursement with appropriate and available receipts or other evidence of the expenses. If approved, expenses shall be paid within thirty (30) days of the Company's receipt of such request. All requests for expense reimbursement shall be sent to the Services Administrator:

Deborah L. Dennis

Senior Vice President, Chief Customer Officer & Chief HR Officer

Oncor Electric Delivery Company LLC

1616 Woodall Rodgers Freeway

Dallas, TX 75202

1.7 Equipment, Tools, Materials, or Supplies.

Consultant shall be responsible for providing all labor, materials, supplies, equipment, transportation, and facilities necessary or appropriate to timely and properly complete the Services in accordance with the provisions of the Agreement.

1.8 Taxes, Liabilities, Expenses, and Assessments.

Consultant understands that Consultant shall be solely responsible for the full and timely payment of any and all taxes, liabilities, expenses, and assessments of any kind in any way arising out of or relating to Consultant's receipt of the compensation set forth in Section 1.5 of the Agreement, including without limitation, social security, Medicare, unemployment insurance, gross receipts taxes, withholding taxes, workers' compensation insurance, and income taxes.

1.9 Termination of Agreement.

Either party may terminate the Agreement at any time during the Term for any reason by providing written notice to the other, and such termination will be effective five business days after such notice is provided; provided, however that termination will be effective on the day such notice is provided if the Company terminates the Agreement due to (i) conduct by Consultant that would constitute a violation of law or the Company Code of Conduct; (ii) misappropriation by Consultant of a material business opportunity of the Company or an Affiliate; or (iii) conduct by Consultant that directly results in material economic harm to the Company. Upon the effective date of termination of the Agreement, Consultant will have no further obligation to provide the Services. If the Agreement is terminated during the Term pursuant to this Section 1.9, the amount of the Retainer payable by the Company to Consultant for the quarter in which the Agreement is terminated shall be adjusted proportionately by multiplying the quarterly Retainer amount by a fraction of which the numerator is the number of calendar days in the quarter of termination prior to the effective date of termination, and the denominator is the number of calendar days in such quarter. Following termination of the Agreement, the Company will have no obligation to make Retainer payments to Consultant under Section 1.5 hereof for any quarters of the Term following the quarter of termination, but the Company, in accordance with Section 1.6 hereof, will reimburse Consultant for any reasonable business expenses incurred before termination of the Agreement.

ARTICLE 2
RESTRICTIVE COVENANTS

2.1 Confidentiality.

For purposes of the Agreement, "Confidential Information" shall mean information: (1) disclosed to or known by Consultant as a consequence of or through performing the Services for the Company; (2) not publicly available and/or not generally known outside the Company; and (3) which relates to any aspect of the Company, its businesses, research, and/or development. Confidential Information also includes, but is not limited to Company non-public information or trade secrets, proprietary information, business plans, marketing plans, corporate community relations strategies and contacts, design, and other methodologies, computer code and programs, technology, know-how, operations manuals, office guides, personnel files, instructional material, authorization and/or identification codes or symbols, formulas, processes, compilations of information, drawings, results of research proposals, reports, records, financial and operational information and data, operational plans and strategies, plans for various products and services, acquisition and divestiture planning, compensation and benefit information, personal information about Company employees and applicants, information related to internal investigations, administrative actions

and/or litigation, cost and pricing information, potential industry partners and contacts with such partners, customer and potential customer lists and contact information, supplier lists and contact information, vendor lists and contact information, and information provided to the Company by a third party under restrictions against disclosure or use.

2.2 Non-Disclosure.

In connection with the Company's engagement of Consultant to perform Services, Consultant will be provided with and will have access to certain Confidential Information. Consultant agrees that Consultant and Consultant's agents shall not, except as provided herein or as the Company may otherwise consent or direct in writing, reveal or disclose, sell, use, lecture upon, publish, or otherwise disclose to any third party any Confidential Information or authorize anyone else to do these things at any time either during or subsequent to Consultant's engagement with the Company.

2.3 Conflicts of Interest.

Consultant agrees that Consultant will not, during the Term, enter into any agreement or relationship of any kind or conduct himself in any manner which could reasonably be expected to result in, or otherwise create, an actual or perceived conflict of interest that would be adverse to the interests of the Company.

2.4 Non-Raiding.

Consultant agrees that Consultant will not, during the Term, solicit, recruit, induce, encourage, or in any way cause an employee, consultant, or contractor then engaged by the Company to terminate his, her, or its employment or contractual relationship with the Company.

2.5 Non-Disparagement.

In exchange for the compensation set forth in Section 1.5 of the Agreement and other valuable consideration, Consultant agrees not to make any false or disparaging, negative, unflattering, accusatory, derogatory, or defamatory remarks or references, whether written or oral, about the Company in any dealings with third parties (except as expressly permitted by the Agreement) or otherwise take any action that primarily is designed or intended to have the effect of discouraging any employee, lessor, licensor, customer, supplier, or other business associate of the Company from maintaining its business relationships with the Company. This Section 2.5 does not preclude Consultant from testifying under oath or in response to a valid subpoena. By signing the Agreement, Consultant agrees and acknowledges that Consultant is making, after the opportunity to confer with counsel, a knowing, voluntary, and intelligent waiver of rights Consultant may have to make disparaging comments regarding the Company, including rights under the First Amendment to the United States Constitution and any other applicable federal and state constitutional rights.

2.6 Compliance with the Law.

Consultant agrees to observe and comply with all federal, state, and local laws, rules, decrees, orders, regulations, by-laws, ordinances, and codes, which may, in any manner, relate to or affect the performance of the Services hereunder, at all times during the performance of the Services hereunder.

2.7 Injunctive Relief.

Consultant acknowledges and agrees that any breach or violation by Consultant of Sections 2.2, 2.3, 2.4, and 2.5 of the Agreement will result in immediate and irreparable injury and harm to the Company

and will cause damage to the Company in amounts difficult to ascertain. Accordingly, in the event of a breach or threatened breach by Consultant (including by any of Consultant's agents) of any of the provisions of Sections 2.2, 2.3, 2.4, or 2.5 of the Agreement, Consultant agrees that the Company, in addition to and not in limitation of any other rights, remedies, or damages available to the Company at law or in equity, shall be entitled to a preliminary and permanent injunction in order to prevent or restrain any such further breach by Consultant and/or Consultant's agents.

2.8 Exceptions.

Notwithstanding anything to the contrary in this Article 2, Consultant understands that nothing contained in the Agreement limits Consultant's ability to file a charge or complaint with the Securities and Exchange Commission, or any other federal, state, or local governmental regulatory or law enforcement agency ("Government Agencies"). In addition, Consultant further understands that nothing in the Agreement limits Consultant's ability to communicate with any Government Agencies or otherwise participate in or fully cooperate with any investigation or proceeding that may be conducted by any Government Agencies, including providing Company documents or other Company information, including Confidential Information, without notice to or approval from the Company and without risk of being held liable by the Company for financial penalties. The Agreement also does not limit Consultant's right to receive an award for information provided to any Government Agencies.

ARTICLE 3
MISCELLANEOUS

3.1 Severability; Judicial Modification.

If any term, provision, covenant, or restriction of the Agreement is held by a court of competent jurisdiction to be invalid, void, or unenforceable, the remainder of the Agreement and other terms, provisions, covenants, and restrictions hereof, shall remain in full force and effect and shall in no way be affected, impaired, or invalidated. It is hereby stipulated and declared to be the intention of the Parties that they would have executed the Agreement had any terms, provisions, covenants, and restrictions which may be hereafter declared invalid, void, or unenforceable not initially been included herein.

3.2 Survival of Covenants.

The non-disclosure and non-disparagement obligations reflected in the Agreement shall continue in full force and effect after the conclusion of Consultant's engagement with the Company and shall survive the termination of the Agreement regardless of the reason for such termination. Consultant's obligations with respect to any specific Confidential Information shall cease only when that specific portion of the Confidential Information becomes publicly known, other than as a result of disclosure by Consultant and/or Consultant's agents, in its entirety and without combining portions of such Confidential Information obtained separately. It is understood that such Confidential Information includes matters that Consultant conceives or develops while working as an independent consultant for the Company, as well as matters Consultant learns from employees, executives, and contractors of the Company.

3.3 Governing Law; Attorney's Fees; and Costs.

The Agreement has been executed, delivered, and is primarily performable in Dallas, Texas. The parties agree that the proper venue and jurisdiction for any cause of action relating to the Agreement shall be in Dallas County, Texas. The Agreement shall be construed, and enforced in accordance with, and all disputes arising under the Agreement (whether in contract or tort) shall be governed by, the laws of the State of Texas without reference to choice-of-law principles. In the event any issue arising out of the

Agreement is litigated by the Parties, the prevailing party shall be entitled to recover from other party its reasonable attorney's fees and costs.

3.4 Authority.

Each party hereto hereby acknowledges and agrees that they have had the opportunity to consult with their own legal counsel in connection with the negotiation of the Agreement.

3.5 Non-Waiver.

The failure of either the Company or Consultant to enforce or require timely compliance with any terms or provisions of the Agreement shall not be deemed to be a waiver or relinquishment of rights or obligations arising hereunder, nor shall any such failure preclude the enforcement of any term or provision or avoid the liability for any breach of the Agreement.

3.6 Notices.

All notices from one party to the other shall be deemed to have been duly provided when delivered by electronic mail, hand delivered, or sent by United States Postal Service certified mail, return receipt requested, postage prepaid, at the addresses specified at Schedule A.

3.7 Entirety of Agreement.

The Agreement constitutes the entire agreement between the parties hereto with respect to the subject matter hereof and supersedes and replaces any and all prior negotiations, undertakings, understandings, or agreements (whether written or oral).

CONSULTANT HAS READ AND UNDERSTANDS THIS AGREEMENT. ANY QUESTIONS CONSULTANT HAS REGARDING THIS AGREEMENT HAVE BEEN ANSWERED TO CONSULTANT'S SATISFACTION. CONSULTANT AGREES TO COMPLY WITH THIS AGREEMENT AS A CONDITION OF CONSULTANT'S ENGAGEMENT WITH COMPANY.

IN WITNESS WHEREOF, the Parties have executed the Agreement as of the effective date set forth above.

CONSULTANT

ONCOR ELECTRIC DELIVERY COMPANY LLC

/s/ James A. Greer

/s/ Deborah L. Dennis

James A. Greer

Deborah L. Dennis
Senior Vice President, Chief Customer Officer
& Chief HR Officer

**FIRST AMENDMENT TO
AMENDED AND RESTATED REVOLVING CREDIT AGREEMENT**

THIS FIRST AMENDMENT TO AMENDED AND RESTATED REVOLVING CREDIT AGREEMENT (the “**Amendment**”) is made and entered into as of February 20, 2026, among Oncor Electric Delivery Company LLC, a Delaware limited liability company (the “**Borrower**”), JPMorgan Chase Bank, N.A. (“**JPMorgan Chase**”), as administrative agent for the Lenders (in such capacity, the “**Agent**”), JPMorgan Chase, as swingline lender (in such capacity, the “**Swingline Lender**”), the Fronting Banks that have issued letters of credit issued under the Existing Credit Agreement (as defined below), and the other financial institutions party hereto (together with the Agent in its capacity as a lender and the Swingline Lender, collectively, the “**Lenders**” and each, individually, a “**Lender**”, and together with the Fronting Banks, collectively, the “**Credit Parties**” and each, individually, a “**Credit Party**”).

WITNESSETH:

WHEREAS, the Borrower, the Agent and the other Credit Parties are parties to that certain Amended and Restated Revolving Credit Agreement, dated as of February 20, 2025 (as amended, restated, amended and restated, supplemented or otherwise modified prior to the date hereof, the “**Existing Credit Agreement**”), pursuant to which the Lenders committed to make certain loans, and the Fronting Banks committed to issue certain letters of credit, to the Borrower upon the terms and conditions set forth therein; and

WHEREAS, the Borrower, the Agent and the other Credit Parties desire to modify the Existing Credit Agreement in accordance with and subject to the terms and conditions set forth herein.

NOW, THEREFORE, in consideration of the premises, the covenants and agreements contained herein, and other good and valuable consideration, the receipt and sufficiency of which are hereby acknowledged, the Borrower, the Agent and the other Credit Parties do hereby agree as follows:

1. **Amendments to the Credit Agreement.** Subject to satisfaction of the conditions precedent set forth in Section 2 of this Amendment, the Existing Credit Agreement (including all schedules and exhibits attached thereto) is hereby amended to delete the stricken text (indicated textually in the same manner as the following example: ~~stricken text~~) and to add the double-underlined text (indicated textually in the same manner as the following example: double-underlined text) as set forth in Annex A attached hereto (the Existing Credit Agreement, as amended pursuant to this Amendment and as set forth in Annex A, the “**Credit Agreement**”; capitalized terms used herein and not otherwise defined herein shall have the meanings given such terms in the Credit Agreement).

2. **Conditions Precedent to Effectiveness of this Amendment.** The effectiveness of this Amendment is subject to the satisfaction of each of the following conditions (the date upon which all such conditions are satisfied, the “**First Amendment Effective Date**”):

- (a) counterparts of this Amendment duly executed and delivered by the Borrower, the Agent and the other Credit Parties;
- (b) payment of the fees due and required under the fee letter entered into on the date hereof between JPMorgan Chase and the Borrower;
- (c) a certificate of an Authorized Officer of the Borrower, dated the date of this Amendment and certifying that (i) no Default or Event of Default exists and (ii) all the representations and warranties of the Borrower set forth in the Credit Documents are true and correct in all material respects (without duplication of materiality qualifications otherwise set forth in such representations and warranties, before and after giving effect to this Amendment); and
- (d) (i) a copy of the certificate of formation, including all amendments thereto, certified as of a recent date by the Secretary of State of the State of Delaware, and a certificate as to the good standing of the Borrower as of a recent date from such Secretary of State; (ii) a certificate of the Secretary or an Assistant Secretary or analogous officer of the Borrower, dated the date of this Amendment and certifying (A) that attached thereto is a true and correct copy of the limited liability company agreement or other applicable organizational document as in effect on such date and at all times since a date prior to the date of the resolutions described in clause (B) below, (B) that attached thereto are true and complete copies of resolutions duly adopted by the Board of Directors (or any duly authorized committee thereof) authorizing the execution and delivery by the Borrower of this Amendment and the performance by the Borrower of all of its obligations under this Amendment, and that such resolutions have not been modified, rescinded or amended and are in full force and effect, (C) that the certificate of formation referred to in clause (i) above has not been amended since the date of the last amendment thereto shown on the certified certificate of formation furnished pursuant to such clause (i) and (D) as to the incumbency and specimen signature of each officer executing this Amendment and any other document delivered in connection herewith on behalf of the Borrower; and (iii) a certificate of another officer as to the incumbency and specimen signature of the Secretary or Assistant Secretary or analogous officer executing the certificate pursuant to (ii) above.

3. Representations and Warranties.

The Borrower hereby represents and warrants to the Agent and the other Credit Parties as of the date hereof as follows:

- (a) Representations and Warranties. (i) Each of the representations and warranties of the Borrower contained in the Credit Documents are true and correct in all material respects (without duplication of materiality qualifications otherwise set forth in such representations and warranties) on and as of the date hereof with the same effect as though made on and as of the date hereof, except to the extent such representations and warranties expressly relate to an earlier date, and (ii) at the time of this Amendment, no Default or Event of Default shall have occurred and be continuing.
- (b) Enforceability. This Amendment has been duly executed and delivered by the Borrower and constitutes a legal, valid and binding obligation of the Borrower enforceable in accordance with its terms except to the extent that enforcement may be limited by

bankruptcy, insolvency or similar laws affecting the enforcement of creditors' rights generally and general principles of equity (whether considered in a proceeding in equity or law).

(c) No Conflict, Etc. The execution, delivery and performance by the Borrower of this Amendment (i) have been duly authorized by all requisite limited liability company action and (ii) will not (A) violate (x) any provision of any material Applicable Law or of the certificate of formation or other constitutive documents (including the limited liability company agreement) of the Borrower or any of its Subsidiaries to which the Borrower or any of its Subsidiaries, as the case may be, is subject, or (y) any provision of any indenture, agreement or other instrument to which the Borrower or any of its Subsidiaries is a party or by which it or any of its property is or may be bound, (B) be in conflict with, result in a breach of or constitute (alone or with notice or lapse of time or both) a default under any such indenture, agreement or other instrument or (C) result in the creation or imposition of any Lien upon any property or assets of the Borrower or any of its Subsidiaries, other than in the case of clauses (ii) (A)(y), (ii)(B) and (ii)(C), any such violation, breach, default or Lien that could not reasonably be expected to result in a Material Adverse Change.

4. Provisions of General Application.

(a) Except for the consent, waiver, amendments and modifications expressly set forth herein, the Credit Agreement and the other Credit Documents shall remain unchanged and in full force and effect and are hereby ratified and confirmed and this Amendment shall not be considered a novation. The amendments set forth in this Amendment are limited to the specifics hereof (including facts or occurrences on which the same are based), shall not apply with respect to any facts or occurrences other than those on which the same are based, shall neither excuse any future non-compliance with the Credit Documents nor operate as a waiver of any Default or Event of Default, shall not operate as a consent to any further amendment under the Credit Documents, and shall not be construed as an indication that any future waiver or amendment of covenants or any other provision of the Credit Agreement will be agreed to, it being understood that the granting or denying of any waiver or amendment which may hereafter be requested by the Borrower remains subject to the terms of the Credit Agreement.

(b) Expenses; Indemnity. Section 8.05 of the Existing Credit Agreement is hereby incorporated by reference *mutatis mutandis*.

(c) Severability. Section 8.11 of the Existing Credit Agreement is hereby incorporated by reference *mutatis mutandis*.

(d) Applicable Law; Jurisdiction; Venue; Waivers of Jury Trial. Section 8.07, Section 8.15 and Section 8.19 of the Existing Credit Agreement are hereby incorporated by reference *mutatis mutandis*.

(e) Entire Agreement; Counterparts. Section 8.10 and Section 8.12 of the Existing Credit Agreement is hereby incorporated by reference *mutatis mutandis*.

(f) Credit Document. This Amendment is a Credit Document.

[Remainder of page intentionally blank; signature pages follow]

IN WITNESS WHEREOF, the parties hereto have caused this Amendment to be duly executed by their respective authorized officers as of the day and year first above written.

ONCOR ELECTRIC DELIVERY COMPANY LLC,as Borrower

By _____
Name: Kevin Fease
Title: Vice President and Treasurer

[Signature Page to First Amendment to Amended and Restated Revolving Credit Agreement]

By _____
Name: Eduardo Lopez Peiro
Title: Vice President

[Signature Page to First Amendment to Amended and Restated Revolving Credit Agreement]

CITIBANK, N.A., as a Lender

By _____

Name: Richard Rivera

Title: Vice President

[Signature Page to First Amendment to Amended and Restated Revolving Credit Agreement]

THE BANK OF NEW YORK MELLON, as a Lender

By _____

Name: Molly H. Ross

Title: Director

[Signature Page to First Amendment to Amended and Restated Revolving Credit Agreement]

By _____

Name: Andrew Sidford

Title: Managing Director

By _____

Name: Paul Arens

Title: Director

[Signature Page to First Amendment to Amended and Restated Revolving Credit Agreement]

Mizuho Bank, Ltd., as a Lender

By _____

Name: Edward Sacks

Title: Managing Director

[Signature Page to First Amendment to Amended and Restated Revolving Credit Agreement]

THE TORONTO-DOMINION BANK, NEW YORK BRANCH, as a Lender

By _____

Name: Paul Yoon

Title: Director

[Signature Page to First Amendment to Amended and Restated Revolving Credit Agreement]

BARCLAYS BANK PLC, as a Lender

By _____

Name: Sydney G. Dennis

Title: Director

[Signature Page to First Amendment to Amended and Restated Revolving Credit Agreement]

U.S. Bank National Association, as a Lender

By _____

Name: John Prigge

Title: Senior Vice President

[Signature Page to First Amendment to Amended and Restated Revolving Credit Agreement]

Wells Fargo Bank, National Association, as a Lender

By _____

Name: Patrick Engel

Title: Managing Director

[Signature Page to First Amendment to Amended and Restated Revolving Credit Agreement]

PNC BANK, NATIONAL ASSOCIATION, as a Lender

By _____

Name: Alyson Hendershott

Title: Assistant Vice President

[Signature Page to First Amendment to Amended and Restated Revolving Credit Agreement]

Royal Bank of Canada, as a Lender

By _____

Name: Emilee Scott

Title: Authorized Signatory

[Signature Page to First Amendment to Amended and Restated Revolving Credit Agreement]

MUFG Bank, Ltd., as a Lender

By _____

Name: Johnathan Martines

Title: Vice President

[Signature Page to First Amendment to Amended and Restated Revolving Credit Agreement]

FIFTH THIRD BANK, N.A., successor by merger to Comerica Bank, a Texas Banking association, as a Lender

By _____

Name: John Smithson

Title: Vice President

[Signature Page to First Amendment to Amended and Restated Revolving Credit Agreement]

TRUIST BANK, as a Lender

By _____

Name: Catherine Strickland

Title: Vice President

[Signature Page to First Amendment to Amended and Restated Revolving Credit Agreement]

Sumitomo Mitsui Banking Corporation, as a Lender

By _____

Name: Mary Harold

Title: Managing Director

[Signature Page to First Amendment to Amended and Restated Revolving Credit Agreement]

BOKF, N.A. d/b/a Bank of Texas, as a Lender

By _____

Name: Christina Wade

Title: Vice President

[Signature Page to First Amendment to Amended and Restated Revolving Credit Agreement]

BNP PARIBAS, as a Lender

By _____

Name: Victor Padilla

Title: Director

By _____

Name: Miko McGuire

Title: Vice President

[Signature Page to First Amendment to Amended and Restated Revolving Credit Agreement]

ANNEX A

[See attached.]

ONCOR ELECTRIC DELIVERY COMPANY LLC,
AS BORROWER

AMENDED AND RESTATED
REVOLVING CREDIT AGREEMENT
Dated as of February 20, 2025

JPMORGAN CHASE BANK, N.A.,
AS ADMINISTRATIVE AGENT
AND SWINGLINE LENDER

THE FRONTING BANKS FROM TIME TO TIME PARTIES HERETO
THE LENDERS FROM TIME TO TIME PARTIES HERETO

JPMORGAN CHASE BANK, N.A.
CITIBANK, N.A.
WELLS FARGO SECURITIES, LLC
BARCLAYS BANK PLC
MIZUHO BANK, LTD.

Joint Lead Arrangers and Joint Bookrunners

CITIBANK, N.A.
WELLS FARGO BANK, NATIONAL ASSOCIATION *Syndication Agents*

BARCLAYS BANK PLC
MIZUHO BANK, LTD.
MUFG BANK, LTD.
PNC BANK, NATIONAL ASSOCIATION
ROYAL BANK OF CANADA
SUMITOMO MITSUI BANKING CORPORATION
TD SECURITIES (USA) LLC
U.S. BANK, NATIONAL ASSOCIATION
Documentation Agents

TABLE OF CONTENTS

		<u>Page</u>
ARTICLE I	DEFINITIONS; CONSTRUCTION	1
SECTION 1.01.	Defined Terms	1
SECTION 1.02.	Terms Generally	33 34
- SECTION 1.03	Interest Rates; Benchmark Notification	34
SECTION 1.04	Divisions	35
ARTICLE II	THE CREDITS	35
SECTION 2.01.	Commitments	35
SECTION 2.02.	Revolving Credit Loans	36
SECTION 2.03.	Borrowing and Conversion Procedures	37
SECTION 2.04.	Fees	38
SECTION 2.05.	Repayment of Loans; Evidence of Indebtedness	39
SECTION 2.06.	Interest on Loans	39
SECTION 2.07.	Alternate Rate of Interest	40
SECTION 2.08.	Termination and Reduction of Commitments	42
SECTION 2.09.	Prepayment	43
SECTION 2.10.	Increased Costs	44
SECTION 2.11.	Change in Legality	45
SECTION 2.12.	Pro Rata Treatment	46
SECTION 2.13.	Sharing of Setoffs	46
SECTION 2.14.	Payments	48 47
- SECTION 2.15.	Taxes	48
- SECTION 2.16.	Mitigation Obligations; Replacement of Lenders	53 52
- SECTION 2.17.	Letters of Credit	54
- SECTION 2.18.	Swingline Loans	58
SECTION 2.19.	Increase in Commitments	60
SECTION 2.20.	Extension of Commitment Termination Date	61
SECTION 2.21.	Defaulting Lenders	63
ARTICLE III	REPRESENTATIONS AND WARRANTIES	67 66
- SECTION 3.01.	Organization; Powers	67 66
- SECTION 3.02.	Authorization	67 66
- SECTION 3.03.	Enforceability	67
- SECTION 3.04.	Governmental Approvals	67
SECTION 3.05.	Financial Statements	68 67
- SECTION 3.06.	Litigation	68 67
- SECTION 3.07.	Federal Reserve Regulations	68
- SECTION 3.08.	Investment Company Act	68
SECTION 3.09.	No Material Misstatements	68

	SECTION 3.10.	Taxes	69 68
-	SECTION 3.11.	Employee Benefit Plans	69 68
-	SECTION 3.12.	Environmental Matters	69
	SECTION 3.13.	Anti-Corruption Laws and Sanctions	70 69
ARTICLE IV-A	EFFECTIVENESS AND INITIAL EXTENSIONS OF CREDIT		70
	SECTION 4.01	Credit Documents	70
	SECTION 4.02.	Borrower Legal Opinions.	70
	SECTION 4.03.	Representations and Warranties; No Default.	71 70
-	SECTION 4.04.	Closing Certificates.	71 70
-	SECTION 4.05.	Fees	71
	SECTION 4.06.	PATRIOT Act	71
	SECTION 4.07.	Other Information.	72 71
ARTICLE IV-B	CONDITIONS FOR CERTAIN EXTENSIONS OF CREDIT		72 71
ARTICLE V	COVENANTS		72
	SECTION 5.01.	Existence	73 72
-	SECTION 5.02.	Compliance With Laws; Business and Properties	73 72
-	SECTION 5.03.	Financial Statements, Reports, Etc.	73
	SECTION 5.04.	Insurance	75 74
-	SECTION 5.05.	Taxes, Etc	75 74
-	SECTION 5.06.	Maintaining Records; Access to Properties and Inspections	75
	SECTION 5.07.	ERISA	76 75
-	SECTION 5.08.	Use of Proceeds	76 75
-	SECTION 5.09.	Consolidations, Mergers, Sales and Acquisitions of Assets and Investments in Subsidiaries	76 75
-	SECTION 5.10.	Limitations on Liens	76 76
-	SECTION 5.11.	Debt to Total Capitalization Ratio	80 79
ARTICLE VI	EVENTS OF DEFAULT		80 79
ARTICLE VII	THE AGENT		84 83
ARTICLE VIII	MISCELLANEOUS		89 88
-	SECTION 8.01.	Notices	89 88
-	SECTION 8.02.	Survival of Agreement	89
	SECTION 8.03.	Binding Effect	90 89
-	SECTION 8.04.	Successors and Assigns	90 89
-	SECTION 8.05.	Expenses; Indemnity	95

-	SECTION 8.06.	Right of Setoff	98 97
-	SECTION 8.07.	Applicable Law	99 98
-	SECTION 8.08.	Waivers; Amendment and Releases	99 98
-	SECTION 8.09.	Resignation of Swingline Lender	100 99
-	SECTION 8.10.	Entire Agreement	100
-	SECTION 8.11.	Severability	101 100
-	SECTION 8.12.	Counterparts	101 100
-	SECTION 8.13.	Headings	102 101
-	SECTION 8.14.	Interest Rate Limitation	102
-	SECTION 8.15.	Jurisdiction; Venue	103 102
-	SECTION 8.16.	Confidentiality	103
-	SECTION 8.17.	Electronic Communications	104
-	SECTION 8.18.	Acknowledgements	106
-	SECTION 8.19.	WAIVERS OF JURY TRIAL	107
-	SECTION 8.20.	USA PATRIOT Act	107
-	SECTION 8.21.	Separateness of the Borrower from Semptra and its Subsidiaries	107
-	SECTION 8.22.	Acknowledgement and Consent to Bail-In of Affected Financial Institutions	107
-	SECTION 8.23.	Mortgage	108
-	SECTION 8.24.	Certain ERISA Matters	108
-	SECTION 8.25.	Acknowledgement Regarding Any Supported QFCs	110

EXHIBITS AND SCHEDULES

Exhibit A	Form of Assignment and Assumption
Exhibit B	Form of Prepayment Notice
Exhibit C-1	Form of U.S. Tax Compliance Certificate (For Foreign Lenders That Are Not Partnerships For U.S. Federal Income Tax Purposes)
Exhibit C-2	Form of U.S. Tax Compliance Certificate (For Foreign Participants That Are Not Partnerships For U.S. Federal Income Tax Purposes)
Exhibit C-3	Form of U.S. Tax Compliance Certificate (For Foreign Participants That Are Partnerships For U.S. Federal Income Tax Purposes)
Exhibit C-4	Form of U.S. Tax Compliance Certificate (For Foreign Lenders That Are Partnerships For U.S. Federal Income Tax Purposes)
Exhibit D	Form of Note
Schedule 2.01	Commitments
Schedule 5.10	Existing Liens
Schedule 5.12	Terms of Subordination

AMENDED AND RESTATED REVOLVING CREDIT AGREEMENT (**Agreement**"), dated as of February 20, 2025, among Oncor Electric Delivery Company LLC, a Delaware limited liability company (the **Borrower**"), the lenders listed in Schedule 2.01 (together with their successors and assigns, the **Lenders**"), JPMorgan Chase Bank, N.A. (**JPMorgan Chase**"), as administrative agent for the Lenders (in such capacity, the **Agent**"), JPMorgan Chase, as swingline lender (in such capacity, the **Swingline Lender**"), and the Fronting Banks from time to time parties hereto for letters of credit issued hereunder.

WITNESSETH:

WHEREAS, the Borrower has requested that (a) the Lenders, the Swingline Lender and the Agent amend and restate in its entirety the Revolving Credit Agreement dated as of November 9, 2021, by and among the Borrower, JPMorgan Chase, as administrative agent and swingline lender, and the lenders party thereto from time to time (as amended, restated, supplemented or otherwise modified prior to the date hereof, the **Existing Credit Agreement**"), and (b) the Lenders, the Fronting Banks and the Swingline Lender provide the revolving credit, letter of credit and swingline facilities hereinafter described in the amounts and on the terms and conditions set forth herein; and

WHEREAS, the Lenders, the Swingline Lender and the Fronting Banks have agreed to (a) amend and restate the Existing Credit Agreement and (b) provide such facilities on the terms and conditions set forth herein, and JPMorgan Chase has agreed to act as Agent on behalf of the Lenders, the Swingline Lender and the Fronting Banks on such terms and conditions.

NOW, THEREFORE, in consideration of the premises and of the mutual covenants and agreements contained herein, the parties hereto agree that the Existing Credit Agreement is amended and restated in its entirety as follows:

ARTICLE I DEFINITIONS; CONSTRUCTION

SECTION 1.01. Defined Terms.

As used in this Agreement, the following terms shall have the meanings specified below:

"ABR Borrowing" shall mean a Borrowing comprised of ABR Loans.

"ABR Loan" shall mean any Loan bearing interest at a rate determined by reference to the Alternate Base Rate, and in any event shall include all Swingline Loans.

"Additional Commitment Lender" shall have the meaning given such term in Section 2.20(d).

"Additional Lender" shall have the meaning given such term in Section 2.19(a).

~~“Adjusted Daily Simple SOFR Rate” shall mean an interest rate per annum equal to (a) the Daily Simple SOFR plus (b) 0.10%; provided that if the Adjusted Daily Simple SOFR Rate as so determined would be less than zero, such rate shall be deemed to be zero.~~

~~“Adjusted Term SOFR Rate” shall mean, for any Interest Period, an interest rate per annum equal to (a) the Term SOFR Rate for such Interest Period, plus (b) 0.10%; provided that if the Adjusted Term SOFR Rate as so determined would be less than zero, such rate shall be deemed to be zero.~~

“Administrative Agent Fee Letter” shall mean the Amended and Restated Fee Letter, dated as of the Closing Date, between JPMorgan Chase and the Borrower.

“Administrative Fees” shall have the meaning given such term in Section 2.04(e).

“Affected Financial Institution” shall mean (a) any EEA Financial Institution or (b) any UK Financial Institution.

“Affiliate” shall mean, when used with respect to a specified Person, another Person that directly or indirectly controls or is controlled by or is under common control with the Person specified.

“Agent” shall have the meaning given such term in the preamble hereto.

“Agent Party” and “Agent Parties” shall have the meaning given such terms in Section 8.17(e).

“Agreement” shall have the meaning given such term in the preamble hereto.

“Alternate Base Rate” shall mean, for any day, a rate per annum equal to the greatest of (a) the Prime Rate in effect on such day, (b) the Federal Funds Effective Rate in effect on such day plus $\frac{1}{2}$ of 1% and (c) the ~~Adjusted~~ Term SOFR Rate for a one month Interest Period on such day (or if such day is not a U.S. Government Securities Business Day, the immediately preceding U.S. Government Securities Business Day) plus 1%, provided that for the purpose of this definition, the ~~Adjusted~~ Term SOFR Rate for any day shall be based on the Term SOFR Reference Rate at approximately 5:00 a.m. Chicago time on such day (or any amended publication time for the Term SOFR Reference Rate, as specified by the CME Term SOFR Administrator in the Term SOFR Reference Rate methodology). Any change in the Alternate Base Rate due to a change in the Prime Rate, the Federal Funds Effective Rate or the ~~Adjusted~~ Term SOFR Rate shall be effective from and including the effective date of such change in the Prime Rate, the Federal Funds Effective Rate or the ~~Adjusted~~ Term SOFR Rate, respectively. If the Alternate Base Rate is being used as an alternate rate of interest pursuant to Section 2.07 (for the avoidance of doubt, only until the Benchmark Replacement has been determined pursuant to Section 2.07(b)), then the Alternate Base Rate shall be the greater of clauses (a) and (b) above and shall be determined without reference to clause (c) above. For the avoidance of doubt, if the Alternate Base Rate as determined pursuant to the foregoing would be less than 1.00%, such rate shall be deemed to be 1.00% for purposes of this Agreement.

“**Ancillary Document**” shall have the meaning given such term in Section 8.12(b).

“**Anti-Corruption Laws**” shall mean all laws, rules, and regulations of any jurisdiction applicable to the Borrower or any of its Subsidiaries from time to time concerning or relating to bribery or corruption.

“**Anti-Money Laundering Laws**” shall mean applicable laws or regulations in any jurisdiction in which the Borrower is located or doing business that relate to money laundering, any predicate crime to money laundering or any financial record keeping and reporting requirements related thereto, including without limitation Title III of the USA PATRIOT ACT and the Money Laundering Control Act of 1986, as amended.

“**Applicable Law**” shall mean, as to any Person, any law (including common law), statute, regulation, ordinance, rule, order (including, without limitation, any commitments, undertakings and stipulations set forth therein), decree, judgment, consent decree, writ, injunction, settlement agreement or governmental requirement enacted, promulgated or imposed or entered into or agreed by any Governmental Authority (including the PUCT, ERCOT and FERC), in each case applicable to or binding on such Person or any of its property or assets or to which such Person or any of its property or assets is subject.

“**Applicable Margin**” shall mean, at any time and for any Type of Loan, the percentage per annum set forth below corresponding to such Type of Loan in the column under the Applicable Rating Level (as defined below) at such time. At any time an Event of Default has occurred and is continuing, the Applicable Margins set forth below shall be increased for each Applicable Rating Level by 2.00% with respect to overdue principal.

Applicable Rating Level	1	2	3	4	5
Term Benchmark Loan or Daily Simple SOFR Loan	0.750%	0.875%	1.000%	1.125%	1.250%
ABR Loan	0.000%	0.000%	0.000%	0.125%	0.250%

“**Approved Borrower Portal**” shall mean any electronic platform chosen by the Administrative Agent to be its electronic transmission system

“**Approved Electronic Platform**” shall mean Intralinks or a substantially similar electronic transmission system

“**Applicable Rating Level**” shall mean, at any time, the level set forth below in the row next to the then applicable Debt Ratings; provided, that for so long as the applicable Debt Ratings are determined pursuant to clause (a) in the definition of “Debt Ratings,” the Applicable Rating Level pursuant to the Applicable Margin grid and as provided for herein shall be the level that is one level higher (if any) (i.e., with a higher numeric level and greater pricing) than the level otherwise applicable based on the Borrower’s senior secured non-credit enhanced long term debt rating. If (i) there is a difference of one level in the Debt Ratings, then the higher Debt Rating

shall be used for purposes of determining the Applicable Rating Level, and (ii) there is a difference of more than one level in the Debt Ratings, then the Debt Rating one level below the higher Debt Rating will be used for purposes of determining the Applicable Rating Level. Any change in the Applicable Rating Level shall be effective on the third Business Day after the date on which the applicable rating agency announces any change in the applicable Debt Rating.

S&P Debt Rating Moody's Debt Rating	Applicable Rating Level
AA- or better Aa3 or better	1
A+ A1	2
A A2	3
A- A3	4
Equal to or below BBB+* Equal to or below Baa1*	5

* or unrated

"Approved Fund" shall mean any Fund that is administered or managed by (i) a Lender, (ii) an Affiliate of a Lender or (iii) an entity or an Affiliate of an entity that administers or manages a Lender.

"Arranger Related Person" shall mean each of the Agent, each Joint Lead Arranger, each Fronting Bank, the Swingline Lender, each Lender and each of their Related Parties.

"Assignment and Assumption" shall mean an assignment and assumption entered into by a Lender and an Eligible Assignee (with the consent of any party whose consent is required by Section 8.04), and accepted by the Agent, in substantially the form of Exhibit A.

"Authorized Officer" shall mean the President, the Chief Executive Officer, the Chief Financial Officer, the Chief Operating Officer, the Treasurer, the Assistant Treasurer, with respect to certain limited liability companies or partnerships that do not have officers, any manager, managing member or general partner thereof, any other senior officer of the Borrower designated as such in writing to the Agent by the Borrower and, with respect to any document delivered on the Closing Date, the Secretary or the Assistant Secretary of the Borrower. Any document delivered hereunder that is signed by an Authorized Officer shall be conclusively presumed to have been authorized by all necessary corporate, limited liability company, partnership and/or other action on the part of the Borrower and such Authorized Officer shall be conclusively presumed to have acted on behalf of the Borrower.

"Auto-Extension Letter of Credit" shall have the meaning given such term in Section 2.17(j).

“Available Commitment” shall mean, for each Lender, the excess of such Lender’s Commitment over such Lender’s Outstanding Credits.

“Available Commitments” shall refer to the aggregate of the Lenders’ Available Commitments.

“Available Tenor” shall mean, as of any date of determination and with respect to the then-current Benchmark, as applicable, any tenor for such Benchmark or payment period for interest calculated with reference to such Benchmark, as applicable, that is or may be used for determining the length of an Interest Period pursuant to this Agreement as of such date and not including, for the avoidance of doubt, any tenor for such Benchmark that is then-removed from the definition of “Interest Period” pursuant to subsection (e) of Section 2.07.

“Bail-In Action” shall mean the exercise of any Write-Down and Conversion Powers by the applicable Resolution Authority in respect of any liability of an Affected Financial Institution.

“Bail-In Legislation” shall mean (a) with respect to any EEA Member Country implementing Article 55 of Directive 2014/59/EU of the European Parliament and of the Council of the European Union, the implementing law, regulation rule or requirement for such EEA Member Country from time to time which is described in the EU Bail-In Legislation Schedule and (b) with respect to the United Kingdom, Part I of the United Kingdom Banking Act 2009 (as amended from time to time) and any other law, regulation or rule applicable in the United Kingdom relating to the resolution of unsound or failing banks, investment firms or other financial institutions or their affiliates (other than through liquidation, administration or other insolvency proceedings).

“Bankruptcy Code” shall have the meaning given such term in Section 2.13(a).

“Bankruptcy Event” shall mean, with respect to any Person, such Person has become the subject of a bankruptcy or insolvency proceeding, or has had a receiver, conservator, trustee, administrator, custodian, assignee for the benefit of creditors or similar Person charged with the reorganization or liquidation of its business appointed for it, or, in the good faith determination of the Agent, has taken any action in furtherance of, or indicated its consent to, approval of, or acquiescence in, any such proceeding or appointment, provided that a Bankruptcy Event shall not result solely by virtue of any ownership interest, or the acquisition of any ownership interest, in such Person by a Governmental Authority, provided, further, that such ownership interest does not result in or provide such Person with immunity from the jurisdiction of courts within the United States or from the enforcement of judgments or writs of attachment on its assets or permit such Person (or such Governmental Authority) to reject, repudiate, disavow or disaffirm any contracts or agreements made by such Person.

“Benchmark” shall mean, initially, the Term SOFR Rate; provided that if a Benchmark Transition Event and the related Benchmark Replacement Date have occurred with respect to the Term SOFR Rate or the then-current Benchmark, then “Benchmark” shall mean the applicable

Benchmark Replacement to the extent that such Benchmark Replacement has replaced such prior benchmark rate pursuant to subsection (b) of Section 2.07.

“Benchmark Replacement” shall mean, for any Available Tenor, the first alternative set forth in the order below that can be determined by the Agent for the applicable Benchmark Replacement Date:

(1) ~~the Adjusted~~ Daily Simple SOFR ~~Rate~~; and

(2) the sum of: (a) the alternate benchmark rate that has been selected by the Agent and the Borrower as the replacement for the then-current Benchmark for the applicable Corresponding Tenor giving due consideration to (i) any selection or recommendation of a replacement benchmark rate or the mechanism for determining such a rate by the Relevant Governmental Body and (ii) any evolving or then-prevailing market convention for determining a benchmark rate as a replacement for the then-current Benchmark for dollar-denominated syndicated credit facilities at such time in the United States and (b) the related Benchmark Replacement Adjustment.

If the Benchmark Replacement as determined pursuant to clause (1) or (2) above would be less than the Floor, the Benchmark Replacement will be deemed to be the Floor for the purposes of this Agreement and the other Credit Documents.

“Benchmark Replacement Adjustment” shall mean, with respect to any replacement of the then-current Benchmark with an Unadjusted Benchmark Replacement for any applicable Interest Period and Available Tenor for any setting of such Unadjusted Benchmark Replacement, the spread adjustment, or method for calculating or determining such spread adjustment, (which may be a positive or negative value or zero) that has been selected by the Agent and the Borrower for the applicable Corresponding Tenor giving due consideration to (i) any selection or recommendation of a spread adjustment, or method for calculating or determining such spread adjustment, for the replacement of such Benchmark with the applicable Unadjusted Benchmark Replacement by the Relevant Governmental Body on the applicable Benchmark Replacement Date and/or (ii) any evolving or then-prevailing market convention for determining a spread adjustment, or method for calculating or determining such spread adjustment, for the replacement of such Benchmark with the applicable Unadjusted Benchmark Replacement for dollar-denominated syndicated credit facilities at such time in the United States.

“Benchmark Replacement Conforming Changes” shall mean, with respect to any Benchmark Replacement, any technical, administrative or operational changes (including changes to the definition of “Alternate Base Rate,” the definition of “Business Day,” the definition of “U.S. Government Securities Business Day,” the definition of “Interest Period,” timing and frequency of determining rates and making payments of interest, timing of borrowing requests or prepayment, conversion or continuation notices, length of lookback periods, the applicability of breakage provisions, and other technical, administrative or operational matters) that the Agent decides in its reasonable discretion may be appropriate to reflect the adoption and implementation of such Benchmark Replacement and to permit the administration thereof by the Agent in a manner substantially consistent with market practice (or, if the Agent decides that adoption of any portion of such market practice is not administratively feasible or if the Agent determines that no market

practice for the administration of such Benchmark Replacement exists, in such other manner of administration as the Agent decides is reasonably necessary in connection with the administration of this Agreement and the other Credit Documents).

“Benchmark Replacement Date” shall mean the earlier to occur of the following events with respect to the then-current Benchmark:

(1) in the case of clause (1) or (2) of the definition of “Benchmark Transition Event,” the later of (a) the date of the public statement or publication of information referenced therein and (b) the date on which the administrator of such Benchmark (or the published component used in the calculation thereof) permanently or indefinitely ceases to provide all Available Tenors of such Benchmark (or such component thereof); and

(2) in the case of clause (3) of the definition of “Benchmark Transition Event,” the first date on which such Benchmark (or the published component used in the calculation thereof) has been determined and announced by the regulatory supervisor for the administrator of such Benchmark (or such component thereof) to be no longer representative; provided, that such non-representativeness will be determined by reference to the most recent statement or publication referenced in such clause (3) and even if any Available Tenor of such Benchmark (or such component thereof) continues to be provided on such date.

For the avoidance of doubt, (i) if the event giving rise to the Benchmark Replacement Date occurs on the same day as, but earlier than, the Reference Time in respect of any determination, the Benchmark Replacement Date will be deemed to have occurred prior to the Reference Time for such determination and (ii) the “Benchmark Replacement Date” will be deemed to have occurred in the case of clause (1) or (2) above with respect to any Benchmark upon the occurrence of the applicable event or events set forth therein with respect to all then-current Available Tenors of such Benchmark (or the published component used in the calculation thereof).

“Benchmark Transition Event” shall mean the occurrence of one or more of the following events with respect to the then-current Benchmark:

(1) a public statement or publication of information by or on behalf of the administrator of such Benchmark (or the published component used in the calculation thereof) announcing that such administrator has ceased or will cease to provide all Available Tenors of such Benchmark (or such component thereof), permanently or indefinitely; provided that, at the time of such statement or publication, there is no successor administrator that will continue to provide any Available Tenor of such Benchmark (or such component thereof);

(2) a public statement or publication of information by the regulatory supervisor for the administrator of such Benchmark (or the published component used in the calculation thereof), the Federal Reserve Board, the NYFRB, the CME Term SOFR Administrator, an insolvency official with jurisdiction over the administrator for such Benchmark (or such component), a resolution authority with jurisdiction over the administrator for such Benchmark (or such component) or a court or an entity with similar insolvency or resolution authority over the administrator for such Benchmark (or such component), in each case, which states that the administrator of such

Benchmark (or such component) has ceased or will cease to provide all Available Tenors of such Benchmark (or such component thereof) permanently or indefinitely; provided that, at the time of such statement or publication, there is no successor administrator that will continue to provide any Available Tenor of such Benchmark (or such component thereof); or

(3) a public statement or publication of information by the regulatory supervisor for the administrator of such Benchmark (or the published component used in the calculation thereof) announcing that all Available Tenors of such Benchmark (or such component thereof) are no longer representative.

For the avoidance of doubt, a “Benchmark Transition Event” will be deemed to have occurred with respect to any Benchmark if a public statement or publication of information set forth above has occurred with respect to each then-current Available Tenor of such Benchmark (or the published component used in the calculation thereof).

“**Benchmark Unavailability Period**” shall mean the period (if any) (x) beginning at the time that a Benchmark Replacement Date pursuant to clauses (1) or (2) of that definition has occurred if, at such time, no Benchmark Replacement has replaced the then-current Benchmark for all purposes hereunder and under any Credit Document in accordance with Section 2.07 and (y) ending at the time that a Benchmark Replacement has replaced the then-current Benchmark for all purposes hereunder and under any Credit Document in accordance with Section 2.07.

“**Beneficial Ownership Certification**” shall mean a certification regarding beneficial ownership or control as required by the Beneficial Ownership Regulation.

“**Beneficial Ownership Regulation**” shall mean 31 C.F.R. § 1010.230.

“**Benefit Plan**” shall mean any of (a) an “employee benefit plan” (as defined in ERISA) that is subject to Title I of ERISA, (b) a “plan” as defined in Section 4975 of the Internal Revenue Code or (c) any Person whose assets include (for purposes of ERISA Section 3(42) or otherwise for purposes of Title I of ERISA or Section 4975 of the Internal Revenue Code) the assets of any such “employee benefit plan” or “plan”.

“**Borrower**” shall have the meaning given such term in the preamble hereto.

“**Borrower Communications**” shall have the meaning given such term in [Section 8.17\(a\)](#).

“**Borrower Information**” shall have the meaning given to such term in Section 3.05(b).

“**Borrowing**” shall mean (i) the incurrence of a Swingline Loan from the Swingline Lender on a given date and (ii) a group of Loans of a single Type made or Converted by the Lenders on a single date and as to which a single Interest Period is in effect.

“**Borrowing Request**” shall mean a request made pursuant to Section 2.03(a) substantially in the form approved by the Borrower and the Agent as of the Closing Date (or any other form approved by the Agent).

"Business Day" shall mean any day (other than a day that is a Saturday or a Sunday) on which banks are open for business in New York City; provided that, when used in connection with a Daily Simple SOFR Loan or Term Benchmark Loan and any interest rate settings, fundings, disbursements, settlements or payments of any Daily Simple SOFR Loans or Term Benchmark Loans or any other dealings in respect of such Loans referencing ~~the Adjusted~~ Daily Simple SOFR ~~Rate~~ or ~~Adjusted~~ the Term SOFR Rate, the term "Business Day" shall also exclude any day that is not a U.S. Government Securities Business Day.

"Capitalization" shall mean the total of all the following items appearing on, or included in, the Borrower's unconsolidated balance sheet: (i) liabilities for Indebtedness maturing more than 12 months from the date of determination, and (ii) common Equity Interests, common Equity Interest expense, accumulated other comprehensive income or loss, preferred stock, preference stock, premium on common Equity Interests and retained earnings (however the foregoing may be designated), less, to the extent not otherwise deducted, the cost of shares or units of the Borrower's Equity Interests held in the Borrower's treasury, if any. Capitalization shall be determined in accordance with GAAP and practices applicable to the type of business in which the Borrower is engaged, and may be determined as of the date not more than 60 days prior to the happening of the event for which the determination is being made.

"Cash Collateral Account" shall have the meaning given such term in Article VI.

"Change in Control" shall mean and be deemed to have occurred if any Person or "group" (within the meaning of Section 13(d) or 14(d) of the Exchange Act), other than one or more Permitted Holders, shall at any time have acquired direct or indirect beneficial ownership of a percentage of the voting power of the outstanding Voting Shares of the Borrower that exceeds 35% thereof, unless one or more Permitted Holders have, at such time, the right or the ability by voting power, contract or otherwise to elect or designate for election at least a majority of the non-Disinterested Directors (as defined in the limited liability company agreement of the Borrower) of the board of directors of the Borrower.

"Change in Law" shall mean the occurrence after the date of this Agreement of (a) the adoption of or taking effect of any law, rule, regulation or treaty, (b) any change in any law, rule, regulation or treaty or in the administration, interpretation, implementation or application thereof by any Governmental Authority or (c) compliance by any Lender or Fronting Bank (or, for purposes of Section 2.10(b), by any lending office of such Lender or by such Lender's or Fronting Bank's holding company, if any) with any request, guideline or directive (whether or not having the force of law) of any Governmental Authority made or issued after the date of this Agreement; provided that, notwithstanding anything herein to the contrary, (x) the Dodd-Frank Wall Street Reform and Consumer Protection Act and all requests, rules, guidelines or directives thereunder or issued in connection therewith or in the implementation thereof and (y) all requests, rules, guidelines or directives promulgated by the Bank for International Settlements, the Basel Committee on Banking Supervision (or any successor or similar authority) or the United States or foreign regulatory authorities, in each case pursuant to Basel III, shall, in each case, be deemed to be a "Change in Law," regardless of the date enacted, adopted, issued or implemented.

“**Charges**” shall have the meaning given such term in Section 8.14(a).

“**Closing Date**” shall mean February 20, 2025.

“**CME Term SOFR Administrator**” shall mean CME Group Benchmark Administration Limited as administrator of the forward-looking term Secured Overnight Financing Rate (SOFR) (or a successor administrator).

“**Code**” shall mean the Internal Revenue Code of 1986, as the same may be amended from time to time.

“**Collateral Agent**” shall mean The Bank of New York Mellon Trust Company, N.A., as successor to The Bank of New York Mellon (formerly the Bank of New York), as collateral agent under the Mortgage, or any other successor collateral agent.

“**Commitment**” shall mean, with respect to any Lender, the commitment of such Lender in an amount set forth in Schedule 2.01 hereto to make Revolving Credit Loans and in the case of the Swingline Lender, Swingline Loans, and to purchase participations in Letters of Credit and Swingline Loans as such Commitment may be permanently terminated or reduced from time to time pursuant to Section 2.08, increased pursuant to Section 2.19, extended pursuant to Section 2.20 or modified from time to time pursuant to Section 8.04. The Commitment of each Lender shall automatically and permanently terminate on the Commitment Termination Date of such Lender if not terminated earlier pursuant to the terms hereof.

“**Commitment Fee**” shall have the meaning given such term in Section 2.04(a).

“**Commitment Fee Percentage**” shall mean, at any time, the percentage per annum set forth below in the column under the Applicable Rating Level at such time.

Applicable Rating Level	1	2	3	4	5
Commitment Fee	0.060%	0.075%	0.100%	0.125%	0.175%

“**Commitment Termination Date**” shall mean February 20, ~~2030~~2031 or such later date that may be established for any Lender pursuant to Section 2.20.

“**Communications**” shall have the meaning given such term in Section 8.17(a).

“**Competitor**” shall mean any competitor of the Borrower that directly or indirectly is engaged in the same or a similar line of business as the Borrower, including, without limitation, any company that provides electricity transmission and distribution services, or that is a public utility, power generation company, or retail electric provider.

“**Confidential Information**” shall have the meaning given such term in Section 8.16.

“Connection Income Taxes” shall mean Other Connection Taxes that are imposed on or measured by net income (however denominated) or that are franchise Taxes or branch profits Taxes.

“Consolidated Senior Debt” shall mean the Senior Debt (other than the Qualified Transition Bonds and any other Non-Recourse Indebtedness) of the Borrower and its Consolidated Subsidiaries determined on a consolidated basis.

“Consolidated Shareholders’ Equity” shall mean the sum (without duplication) of (i) total common Equity Interests or common members’ interest plus (ii) preferred and preference stock or preferred members’ interest not subject to mandatory redemption, each (in the case of clauses (i) and (ii)) determined with respect to the Borrower and its Consolidated Subsidiaries on a consolidated basis, plus (iii) Equity-Credit Preferred Securities in an aggregate liquidation preference amount not in excess of \$1,000,000,000; provided, however, that in computing Consolidated Shareholders’ Equity at any time, the following shall be added to the extent that the following decreased total common members’ interest: any cash and non-cash charges, in an amount of up to \$250,000,000 (calculated on an aggregate basis throughout the term of this Agreement), as a result of (x) rulings by state regulatory bodies having jurisdiction over the Borrower or its Consolidated Subsidiaries and (y) the early retirement, repurchase or termination of debt or other securities or financing arrangements, including premiums, relating to liability management activities.

“Consolidated Subsidiary” of any Person shall mean at any date any Subsidiary or other entity the accounts of which would be consolidated with those of such Person in such Person’s consolidated financial statements as of such date; provided, however, that Qualified Transition Bond Issuers and Subsidiaries of Qualified Transition Bond Issuers shall not be deemed to be Consolidated Subsidiaries of the Borrower.

“Consolidated Total Capitalization” shall mean the sum of (i) Consolidated Shareholders’ Equity, (ii) Consolidated Senior Debt and (iii) Subordinated Obligations excluded from the calculation of Senior Debt.

“Controlled Group” shall mean all members of a controlled group of corporations and all trades or businesses (whether or not incorporated) under common control which, together with the Borrower, are treated as a single employer under Section 414(b) or 414(c) of the Code.

“Conversion Notice” shall mean a request made pursuant to Section 2.03(b) substantially in the form approved by the Borrower and the Agent as of the Closing Date (or any other form approved by the Agent).

“Convert”, “Converting”, “Conversion” and “Converted” each shall refer to a conversion of Revolving Credit Loans of one Type into Revolving Credit Loans of the other Type (or a combination of Types) or Revolving Credit Loans of the same Type having the same or a new Interest Period or the selection of a new, or the renewal of the same, Interest Period for Term Benchmark Loans, pursuant to Sections 2.03, 2.07 or 2.11(a)(ii).

“Corresponding Tenor” with respect to any Available Tenor shall mean, as applicable, either a tenor (including overnight) or an interest payment period having approximately the same length (disregarding business day adjustment) as such Available Tenor.

“Covered Party” shall have the meaning given such term in Section 8.25(a).

“Credit Documents” shall mean this Agreement, the Fee Letters and any promissory notes issued by the Borrower hereunder.

“Credit Parties” shall mean the Agent, the Swingline Lender, the Fronting Banks and the Lenders.

“Daily Simple SOFR” shall mean, for any day (a **“SOFR Rate Day”**), a rate per annum equal to SOFR for the day that is five (5) U.S. Government Securities Business Days prior to (a) if such SOFR Rate Day is a U.S. Government Securities Business Day, such SOFR Rate Day or (b) if such SOFR Rate Day is not a U.S. Government Securities Business Day, the U.S. Government Securities Business Day immediately preceding such SOFR Rate Day, in each case, as such SOFR is published by the SOFR Administrator on the SOFR Administrator’s Website provided that if Daily Simple SOFR as so determined would be less than zero, such rate shall be deemed to be zero. Any change in Daily Simple SOFR due to a change in SOFR shall be effective from and including the effective date of such change in SOFR without notice to the Borrower.

“Daily Simple SOFR Borrowing” shall mean any Borrowing comprised of Daily Simple SOFR Loans.

“Daily Simple SOFR Loan” shall mean any Loan that bears interest at a rate determined by reference to ~~the Adjusted~~ Daily Simple SOFR ~~Rate~~.

“Debt Ratings” shall mean (a) from the Closing Date until the Borrower has a senior unsecured non-credit enhanced long term debt rating, the ratings (whether explicit or implied) assigned by S&P and Moody’s to the senior secured non-credit enhanced long term debt of the Borrower and (b) thereafter, the ratings (whether explicit or implied) assigned by S&P and Moody’s to the senior unsecured non-credit enhanced long term debt of the Borrower.

“Debtor Relief Laws” shall mean the Bankruptcy Code of the United States of America, and all other liquidation, conservatorship, bankruptcy, assignment for the benefit of creditors, moratorium, rearrangement, receivership, insolvency, reorganization, or similar debtor relief laws of the United States or other applicable jurisdictions from time to time in effect.

“Debtor Relief Plan” shall mean a plan of reorganization or plan of liquidation pursuant to any Debtor Relief Laws.

“Default” shall mean any event or condition, which upon notice, lapse of time or both would constitute an Event of Default.

“Defaulting Lender” shall mean any Lender that (i) has failed, within three Business Days of the date required to be funded or paid, to (A) fund any portion of its Loans, (B) fund any portion of its participations in Letters of Credit or Swingline Loans or (C) pay over to any Credit Party any other amount required to be paid by it hereunder, unless, in the case of clause (A) above, such Lender notifies the Agent in writing that such failure is the result of such Lender’s good faith determination that a condition precedent to funding (specifically identified and including the particular default, if any) has not been satisfied, (ii) has notified the Borrower, the Agent, any Fronting Bank or the Swingline Lender in writing, or has made a public statement to the effect, that it does not intend or expect to comply with any of its funding obligations under this Agreement (unless such writing or public statement indicates that such position is based on such Lender’s good faith determination that a condition precedent (specifically identified and including the particular default, if any) to funding a loan under this Agreement cannot be satisfied), (iii) has failed, within three Business Days after written request by the Agent, any Fronting Bank or the Swingline Lender, acting in good faith, to provide a certification in writing from an authorized officer of such Lender that it will comply with its obligations (and is financially able to meet its obligations) to fund prospective Loans and participations in then outstanding Letters of Credit and Swingline Loans under this Agreement, provided that such Lender shall cease to be a Defaulting Lender pursuant to this clause (iii) upon the Agent’s, such Fronting Bank’s or the Swingline Lender’s (as applicable) receipt of such certification in form and substance reasonably satisfactory to it and the Agent, or (iv) has, or has a Lender Parent that has, (a) become the subject of a Bankruptcy Event or (b) become the subject of a Bail-In Action.

“Disqualified Institution” shall mean, on any date, any Person (and any of such Person’s Subsidiaries or Affiliates clearly identifiable solely on the basis of the similarity of its name) that is a Competitor of the Borrower, which Person has been designated by the Borrower as a “Disqualified Institution” by written notice to the Agent and the Lenders (including by posting such notice to the [Platform Approved Borrower Portal](#)) not less than three Business Days prior to such date; provided that “Disqualified Institutions” shall exclude any Person that the Borrower has designated as no longer being a “Disqualified Institution” by written notice delivered to the Agent from time to time at the following email address: JPMDQ_Contact@jpmorgan.com. If the DQ List and any updates are not sent to such email address, then such DQ List or update shall not be deemed received and not effective.

“dollars” or “\$” shall mean lawful money of the United States of America.

“DQ List” shall have the meaning given such term in Section 8.04(g)(iv).

“Drawing” shall mean a drawing by a beneficiary under any Letter of Credit.

“EEA Financial Institution” shall mean (a) any credit institution or investment firm established in any EEA Member Country which is subject to the supervision of an EEA Resolution Authority, (b) any entity established in an EEA Member Country which is a parent of an institution described in clause (a) of this definition, or (c) any financial institution established in an EEA Member Country which is a subsidiary of an institution described in clauses (a) or (b) of this definition and is subject to consolidated supervision with its parent.

“EEA Member Country” shall mean any of the member states of the European Union, Iceland, Liechtenstein, and Norway.

“EEA Resolution Authority” shall mean any public administrative authority or any Person entrusted with public administrative authority of any EEA Member Country (including any delegate) having responsibility for the resolution of any EEA Financial Institution.

“Electronic Signature” shall mean an electronic sound, symbol, or process attached to, or associated with, a contract or other record and adopted by a Person with the intent to sign, authenticate or accept such contract or record.

“Eligible Assignee” shall mean any Person that meets the requirements to be an assignee under Section 8.04(b)(iii), (v) and (vi) (subject to such consents, if any, as may be required under Section 8.04(b)(iii)). For the avoidance of doubt, any Disqualified Institution is subject to Section 8.04(g).

“Eligible Successor” shall have the meaning given such term in Section 5.09(a).

“Equity-Credit Preferred Securities” shall mean securities, however denominated, (i) issued by the Borrower or a Consolidated Subsidiary of the Borrower, (ii) that are not subject to mandatory redemption or the underlying securities, if any, of which are not subject to mandatory redemption, (iii) that are perpetual or mature no less than 30 years from the date of issuance, (iv) the indebtedness issued in connection with which, including any guaranty, is subordinate in right of payment to the unsecured and unsubordinated indebtedness of the issuer of such indebtedness or guaranty, and (v) the terms of which permit the deferral of the payment of interest or distributions thereon to a date occurring after the latest Commitment Termination Date of the Lenders.

“Equity Interests” of any Person shall mean the shares of common stock and other voting capital stock or other voting ownership interests having ordinary voting power to vote in the election of the board of directors or other governing body performing similar functions (except directors’ qualifying shares) of such Person.

“ERCOT” shall mean the Electric Reliability Council of Texas or any other entity succeeding thereto.

“ERISA” shall mean the Employee Retirement Income Security Act of 1974, as the same may be amended from time to time, and the rules and regulations promulgated thereunder.

“ERISA Affiliate” shall mean any trade or business (whether or not incorporated) that, together with the Borrower, is treated as a single employer under Section 414(b) or (c) of the Code or Section 4001(14) of ERISA or, solely for purposes of Section 302 of ERISA and Section 412 of the Code, is treated as a single employer under Section 414 of the Code.

“ERISA Event” shall mean (a) any “reportable event”, as defined in Section 4043 of ERISA or the regulations issued thereunder with respect to a Plan (other than an event for which

the 30 day notice period is waived); (b) the failure to satisfy the “minimum funding standard” (as defined in Section 412 of the Code or Section 302 of ERISA), whether or not waived; (c) the filing pursuant to Section 412(c) of the Code or Section 302(c) of ERISA of an application for a waiver of the minimum funding standard with respect to any Plan; (d) the incurrence by the Borrower or any of its ERISA Affiliates of any liability under Title IV of ERISA with respect to the termination of any Plan; (e) the receipt by the Borrower or any ERISA Affiliate from the PBGC or a plan administrator of any notice relating to an intention to terminate any Plan or Plans or to appoint a trustee to administer any Plan; (f) the incurrence by the Borrower or any of its ERISA Affiliates of any liability with respect to the withdrawal or partial withdrawal of the Borrower or any of its ERISA Affiliates from any Plan or Multiemployer Plan; or (g) the receipt by the Borrower or any ERISA Affiliate of any notice, or the receipt by any Multiemployer Plan from the Borrower or any ERISA Affiliate of any notice, concerning the imposition upon the Borrower or any of its ERISA Affiliates of Withdrawal Liability or a determination that a Multiemployer Plan is, or is expected to be, insolvent, within the meaning of Title IV of ERISA.

“**EU Bail-In Legislation Schedule**” shall mean the EU Bail-In Legislation Schedule published by the Loan Market Association (or any successor Person), as in effect from time to time.

“**Event of Default**” shall have the meaning given such term in Article VI.

“**Exchange Act**” shall mean the Securities Exchange Act of 1934, as amended.

“**Excluded Taxes**” shall mean any of the following Taxes imposed on or with respect to a Credit Party or required to be withheld or deducted from a payment to a Credit Party, (i) Taxes imposed on or measured by net income (however denominated), franchise Taxes, and branch profits Taxes, in each case, (A) imposed as a result of such Credit Party being organized under the laws of, or having its principal office or, in the case of any Lender, its applicable lending office located in, the jurisdiction imposing such Tax (or any political subdivision thereof) or (B) that are Other Connection Taxes, (ii) in the case of a Lender (which for purposes of this clause (ii) shall include any Fronting Bank and the Swingline Lender), U.S. federal withholding Taxes imposed on amounts payable to or for the account of such Lender with respect to an applicable interest in a Loan or Commitment pursuant to a law in effect on the date on which (A) such Lender acquires such interest in the Loan or Commitment (other than pursuant to an assignment requested by the Borrower under Section 2.16) or (B) such Lender changes its lending office, except in each case to the extent that, pursuant to Section 2.15, amounts with respect to such Taxes were payable either to such Lender’s assignor immediately before such Lender became a party hereto or to such Lender immediately before it changed its lending office, (iii) Taxes attributable to such Credit Party’s failure to comply with Section 2.15(g) and (iv) any Taxes imposed under FATCA.

“**Existing Commitment Termination Date**” shall have the meaning given such term in Section 2.20(a).

“Existing Notes” shall mean all senior secured notes and debentures outstanding on the date hereof and disclosed in the Borrower’s applicable periodic and/or current reports filed with the SEC and any refinancings, additional issuances, or replacements thereof.

“Extending Lender” shall have the meaning given such term in Section 2.20(b).

“Extension Date” shall have the meaning given such term in Section 2.20(a).

“Extension of Credit” shall mean (i) the making of a Revolving Credit Loan, (ii) the issuance of a Letter of Credit or the amendment of any Letter of Credit having the effect of extending the stated termination date thereof or increasing the maximum amount available to be drawn thereunder or (iii) the making of a Swingline Loan.

“FATCA” shall mean Sections 1471 through 1474 of the Code, as of the date of this Agreement (or any amended or successor version that is substantively comparable and not materially more onerous to comply with), any intergovernmental agreement entered into with respect thereto and any rules, guidance or legislation implementing any such intergovernmental agreement, any agreement entered into pursuant to Section 1471(b)(1) of the Code and any current or future regulations or official interpretations of the foregoing.

“Federal Funds Effective Rate” shall mean, for any day, the rate calculated by the NYFRB based on such day’s federal funds transactions by depository institutions, as determined in such manner as shall be set forth on the NYFRB’s Website from time to time, and published on the next succeeding Business Day by the NYFRB as the federal funds effective rate, provided that if the Federal Funds Effective Rate shall be less than zero, such rate shall be deemed to be zero for the purposes of this Agreement.

“Federal Reserve Board” shall mean the Board of Governors of the Federal Reserve System of the United States of America.

“Fee Letters” shall mean, collectively, (i) the Administrative Agent Fee Letter, (ii) the Fee Letter, dated as of January 23, 2025, among JPMorgan Chase, Citigroup Global Markets Inc., Wells Fargo Securities, LLC, and the Borrower, ~~and~~ (iii) the Fee Letter, dated as of January 23, 2025, among Barclays Bank PLC, Mizuho Bank, Ltd and the Borrower and (iv) the Fee Letter, dated as of February 10, 2026, among JPMorgan Chase and the Borrower, each as amended, modified or supplemented from time to time.

“Fees” shall mean the Commitment Fee, the Administrative Fees, the Fronting Fees, the LC Fee and any other fees provided for in the Fee Letters.

“FERC” shall mean the Federal Energy Regulatory Commission or any successor.

“Financial Officer” of any corporation or limited liability company shall mean the chief financial officer, principal accounting officer, treasurer, associate or assistant treasurer, or any responsible officer designated by one of the foregoing Persons, of such corporation or limited liability company.

“First Amendment Effective Date” shall mean February 20, 2026.

“Floor” shall mean the benchmark rate floor, if any, provided in this Agreement initially (as of the execution of this Agreement, the modification, amendment or renewal of this Agreement or otherwise) with respect to any applicable Benchmark. For the avoidance of doubt the Floor for any applicable Benchmark shall not be less than 0.00%.

“Foreign Lender” shall mean a Lender that is not a U.S. Person.

“Fronting Bank Termination Date” shall mean, with respect to any Fronting Bank, the date that is three Business Days before the Commitment Termination Date in effect for the Lender (or its Affiliate) that is also such Fronting Bank or such earlier date designated by such Fronting Bank pursuant to Section 2.20(h) in connection with any extension of the Commitment Termination Date.

“Fronting Banks” shall mean any Lender or Affiliate of any Lender, in each case, having a long-term credit rating acceptable to the Borrower (and, in the case of any such Affiliate, being otherwise reasonably acceptable to the Borrower) that delivers an instrument in form and substance satisfactory to the Borrower and the Agent whereby such Lender or Affiliate agrees to act as a “Fronting Bank” hereunder and states the amount of its LC Fronting Bank Commitment.

“Fronting Fee” shall have the meaning given such term in Section 2.04(c).

“Fund” shall mean any Person (other than a natural Person) that is (or will be) engaged in making, purchasing, holding or otherwise investing in commercial loans and similar extensions of credit in the ordinary course of its activities.

“GAAP” shall mean generally accepted accounting principles, applied on a consistent basis.

“Governmental Authority” shall mean the government of the United States of America, any other nation or any political subdivision thereof, whether state or local, and any agency, authority, instrumentality, regulatory body, court, central bank or other entity exercising executive, legislative, judicial, taxing, regulatory or administrative powers or functions of or pertaining to government.

“Hedging Agreements” shall mean (i) any and all rate swap transactions, basis swaps, credit derivative transactions, forward rate transactions, equity or equity index swaps or options, bond or bond price or bond index swaps or options or forward bond or forward bond price or forward bond index transactions, interest rate options, forward foreign exchange transactions, cap transactions, floor transactions, collar transactions, currency swap transactions, cross-currency rate swap transactions, currency options, spot contracts, or any other similar transactions or any combination of any of the foregoing (including any options to enter into any of the foregoing), whether or not any such transaction is governed by or subject to any master agreement and (ii) any and all transactions of any kind, and the related confirmations, which are subject to the terms and conditions of, or governed by, any form of master agreement published by the International Swaps

and Derivatives Association, Inc., any International Foreign Exchange Master Agreement or any other master agreement.

“Holdings” shall mean Oncor Electric Delivery Holdings Company LLC.

“Increase Effective Date” shall have the meaning given such term in Section 2.19(a).

“Increase Joinder” shall have the meaning given such term in Section 2.19(c).

“Incremental Commitment Increase” shall have the meaning given such term in Section 2.19(a).

“Indebtedness” of any Person shall mean (without duplication) all indebtedness of such Person (i) for borrowed money or evidenced by bonds, indentures, notes or other similar instruments, (ii) to pay the deferred purchase price of property or services (excluding trade payables in the ordinary course of business that are not more than 60 days overdue) that in accordance with GAAP would be included as a liability on the balance sheet of such Person, (iii) as lessee for the principal component of all leases that are recorded as capital leases, (iv) under reimbursement agreements or similar agreements with respect to the issuance of letters of credit (other than obligations in respect of letters of credit opened to provide for the payment of goods or services purchased in the ordinary course of business), (v) in respect of Indebtedness of others secured by a Lien on any asset of such Person (with the Indebtedness of such Person described in this clause (v) deemed to be equal to the lesser of (a) the aggregate unpaid amount of such Indebtedness and (b) the fair market value of the property encumbered thereby as determined by such Person in good faith), (vi) all net payment obligations of such Person in respect of interest rate swap agreements, currency swap agreements and other similar agreements designed to hedge against fluctuations in interest rates or foreign exchange rates and (vii) under direct or indirect guaranties in respect of, and to purchase or otherwise acquire, or otherwise to assure a creditor against loss in respect of, liabilities, obligations or indebtedness of others of the kinds referred to in clauses (i) through (vi) above (provided that this clause (vii) shall not include endorsements of instruments for deposit or collection in the ordinary course of business or customary and reasonable indemnity obligations in effect on the Closing Date or entered into in connection with any acquisition or disposition of assets permitted under this Agreement (other than such obligations with respect to Indebtedness)); provided, however, that for all purposes, the following shall be excluded from the definition of “Indebtedness”: (A) Qualified Transition Bonds (including interest rate swaps entered into by any Qualified Transition Bond Issuer of the Borrower in connection with Qualified Transition Bonds issued by such Qualified Transition Bond Issuer), (B) amounts payable from the Borrower to current or former Affiliates in connection with nuclear decommissioning costs, retail clawback or other regulatory transition issues and (C) any Indebtedness defeased by such Person or by any Subsidiary of such Person.

“Indemnified Taxes” shall mean (i) Taxes, other than Excluded Taxes, imposed on or with respect to any payment made by or on account of any obligation of the Borrower under any Credit Document and (ii) to the extent not otherwise described in clause (i), Other Taxes.

"Indemnitee" shall have the meaning given such term in Section 8.05(c).

"Indentures" shall mean the indentures and note purchase agreements for the Existing Notes, any supplements, amendments or replacements of such indentures and note purchase agreements and all other indentures and other agreements governing notes, loans and/or other obligations pursuant to the Mortgage.

"Interest Payment Date" shall mean, (a) with respect to any ABR Loan (other than a Swingline Loan), the last day of each March, June, September and December; (b) with respect to any Term Benchmark Loan, the last day of the Interest Period applicable to the Borrowing of which such Loan is a part and, in the case of a Term Benchmark Borrowing with an Interest Period of more than three months' duration, each day prior to the last day of such Interest Period that occurs at intervals of three months' duration after the first day of such Interest Period; (c) with respect to any Swingline Loan, the day that such Loan is required to be repaid; and (d) with respect to any Daily Simple SOFR Loan (if such Type of Loan is applicable pursuant to Section 2.07), each date that is on the numerically corresponding day in each calendar month that is one month after the borrowing of, or conversion to, such Daily Simple SOFR Loan (or, if there is no such corresponding day in such month, then the last day of such month).

"Interest Period" shall mean (i) as to any Term Benchmark Borrowing, the period commencing on the date of such Borrowing and ending on the numerically corresponding day (or, if there is no numerically corresponding day, on the last day) in the calendar month that is 1, 3 or 6 months thereafter (in each case, subject to the availability thereof), and (ii) as to any ABR Borrowing, the period commencing on the date of such Borrowing and ending on the earliest of (A) the next succeeding March 31, June 30, September 30 or December 31, (B) the Commitment Termination Date of any Lender, and (C) the date such Borrowing is repaid or prepaid in accordance with Section 2.05, Section 2.08(b) or Section 2.09; provided, however, that if any Interest Period would end on a day other than a Business Day, such Interest Period shall be extended to the next succeeding Business Day, unless, in the case of Term Benchmark Loans only, such next succeeding Business Day would fall in the next calendar month, in which case such Interest Period shall end on the next preceding Business Day. Interest shall accrue from and including the first day of an Interest Period to but excluding the last day of such Interest Period.

"Joint Lead Arranger" shall mean JPMorgan Chase, Citibank, N.A., Wells Fargo Securities, LLC, Barclays Bank PLC and Mizuho Bank, Ltd.

"JPMorgan Chase" shall have the meaning given such term in the preamble hereto.

"LC Fee" shall have the meaning given such term in Section 2.04(b).

"LC Fronting Bank Commitment" shall mean, with respect to any Fronting Bank, the aggregate Stated Amount of all Letters of Credit that such Fronting Bank agrees to issue, as modified from time to time pursuant to agreement among such Fronting Bank, the Borrower and the Agent. With respect to any Person that becomes a Fronting Bank after the date hereof, such Person's LC Fronting Bank Commitment shall equal the amount agreed upon between the

Borrower and such Person at the time such Person becomes a Fronting Bank provided that written notice of such agreement and the amount of such Fronting Bank's LC Fronting Commitment shall have been delivered to the Agent.

"LC Outstandings" shall mean, on any date of determination, the sum of (i) the Stated Amounts of all Letters of Credit that are outstanding on such date and (ii) the aggregate principal amount of all unpaid reimbursement obligations of the Borrower on such date with respect to payments made by the Fronting Banks under Letters of Credit (excluding reimbursement obligations that have been repaid with the proceeds of any Loan). A Lender's "LC Outstandings" shall mean such Lender's Percentage of the Stated Amount of all such Letters of Credit and its Percentage of all unpaid reimbursement obligations in respect of all such Letters of Credit.

"LC Payment Notice" shall have the meaning given such term in Section 2.17(d).

"Lender Parent" shall mean, with respect to any Lender, any Person as to which such Lender is, directly or indirectly, a Subsidiary.

"Lenders" shall have the meaning given such term in the preamble hereto. Unless the context clearly indicates otherwise, the term "Lenders" shall include the Swingline Lender.

"Letter of Credit" shall mean a standby letter of credit that is issued by a Fronting Bank pursuant to a Request for Issuance, as such letter of credit may from time to time be amended, modified or extended in accordance with the terms of this Agreement.

"Lien" shall mean, with respect to any asset, any mortgage, lien, pledge, charge, security interest or encumbrance of any kind in respect of such asset. For the purposes of this Agreement, any Person shall be deemed to own subject to a Lien any asset which it has acquired or holds (other than pursuant to an ordinary course consignment) subject to the interest of a vendor or lessor under any conditional sale agreement, capital lease or other title retention agreement relating to such asset.

"Loan" shall mean a Revolving Credit Loan or a Swingline Loan.

"Mandatory Borrowing" shall have the meaning given such term in Section 2.18(d).

"Material Adverse Change" shall mean any circumstances or conditions affecting the business, assets, operations, properties or financial condition of the Borrower and its Subsidiaries, taken as a whole, that would, individually or in the aggregate, materially adversely affect (a) the ability of the Borrower to perform its obligations under this Agreement or any of the other Credit Documents or (b) the rights and remedies of the Credit Parties under this Agreement or any of the other Credit Documents.

"Maximum Rate" shall have the meaning given such term in Section 8.14(a).

"Moody's" shall mean Moody's Investors Service, Inc. and any successor thereto.

“Mortgage” shall mean the Deed of Trust, Security Agreement and Fixture Filing, dated as of May 15, 2008 (as amended, modified or supplemented from time to time), by the Borrower as grantor, to and for the benefit of the Collateral Agent.

“Multiemployer Plan” shall mean a multiemployer plan as defined in Section 4001(a)(3) of ERISA to which any of the Borrower, any Subsidiary or any ERISA Affiliate is making, or accruing an obligation to make, contributions or with respect to which the Borrower, any Subsidiary or any ERISA Affiliate could incur liability under Title IV of ERISA.

“Net Tangible Assets” shall mean the amount shown as total assets on the Borrower’s unconsolidated balance sheet, less (i) intangible assets including, but without limitation, such items as goodwill, trademarks, trade names, patents, unamortized debt discount and expense and other regulatory assets carried as an asset on the Borrower’s unconsolidated balance sheet, and (ii) appropriate adjustments, if any, on account of minority interests. Net Tangible Assets shall be determined in accordance with GAAP and practices applicable to the type of business in which the Borrower is engaged.

“Non-Consenting Lender” shall mean any Lender that does not approve any consent, waiver or amendment that (i) requires the approval of all Lenders in accordance with the terms of Section 8.08 and (ii) has been approved by the Required Lenders.

“Non-Dilutive Subsidiary” of any Person and with respect to any Subsidiary of such Person (the **“original Subsidiary”**) shall mean any other Subsidiary of such Person if the percentage of the Equity Interests held by such Person in such other Subsidiary is at least as great as the percentage of the Equity Interests held by such Person in such original Subsidiary.

“Non-Extending Lender” shall have the meaning given such term in Section 2.20(b).

“non-recourse carveout liabilities” shall have the meaning given such term in the definition of “Non-Recourse Indebtedness”.

“Non-Recourse Indebtedness” shall mean, at any time, Indebtedness incurred by the Borrower or any of its Subsidiaries in connection with the acquisition of property or assets by the Borrower or such Subsidiary or the financing of the construction of or improvements on property, whenever acquired, that, under the terms of such Indebtedness and pursuant to Applicable Law, the recourse at such time and thereafter of the lenders with respect to such Indebtedness is limited solely to the assets and Equity Interests of the special purpose vehicle that incurred such Indebtedness or to the property or assets so acquired, or such construction or improvements, and any accession or additions thereto and proceeds thereof, including Indebtedness as to which a performance or completion guarantee or similar undertaking was initially applicable to such Indebtedness or the related property or assets if such guarantee or similar undertaking has been satisfied and is no longer in effect at such time; provided, however, that Indebtedness which is otherwise Non-Recourse Indebtedness will not lose its character as Non-Recourse Indebtedness because there is recourse to the Borrower, any of its Subsidiaries or any other Person for (a) environmental representations, warranties or indemnities, (b) indemnities for and liabilities arising

from (i) fraud, (ii) misrepresentation, (iii) misapplication or non-payment of rents, profits, insurance and condemnation proceeds and other sums actually received from secured assets to be paid to the lender, (iv) waste, (v) materialmen's and mechanics' liens or (vi) similar matters (including, without limitation, guarantees of liabilities in respect of the foregoing clauses (i) through (vi), which are referred to herein as "**non-recourse carveout liabilities**") or (c) equity commitments that are customary and of a type consistent with other limited recourse project financings, and other limited guarantees and other contractual carve-outs to the non-recourse nature of such Indebtedness that are customary and consistent with other limited recourse project financings, in each case as determined reasonably and in good faith by the Borrower; provided, that any such guarantees (for the avoidance of doubt, other than guarantees of non-recourse carveout liabilities) shall not exceed 15% in the aggregate of any such Indebtedness.

"**Note**" shall mean each promissory note made by the Borrower in favor of a Lender evidencing the Loans made by such Lender, substantially in the form attached as Exhibit D, and any substitutes therefor, and any replacements, restatements, renewals or extension thereof, in whole or in part.

"**NYFRB**" shall mean the Federal Reserve Bank of New York.

"**NYFRB Rate**" shall mean, for any day, the greater of (a) the Federal Funds Effective Rate in effect on such day and (b) the Overnight Bank Funding Rate in effect on such day (or for any day that is not a Business Day, for the immediately preceding Business Day); provided that if none of such rates are published for any day that is a Business Day, the term "NYFRB Rate" shall mean the rate for a federal funds transaction quoted at 11:00 a.m. (New York City time) on such day received by the Agent from a federal funds broker of recognized standing selected by it; provided, further, that if any of the aforesaid rates shall be less than zero, such rate shall be deemed to be zero for purposes of this Agreement.

"**NYFRB's Website**" shall mean the website of the NYFRB at <http://www.newyorkfed.org>, or any successor source.

"**Obligations**" shall mean all advances to, and debts, liabilities, obligations, covenants and duties of, the Borrower and any of its Subsidiaries arising under any Credit Document or otherwise with respect to any Loan or Letter of Credit, in each case, entered into with the Borrower or any Subsidiary of the Borrower, whether direct or indirect (including those acquired by assumption), absolute or contingent, due or to become due, now existing or hereafter arising and including interest and fees that accrue after the commencement by or against the Borrower or such Subsidiary of any proceeding under any bankruptcy or insolvency law naming such Person as the debtor in such proceeding, regardless of whether such interest and fees are allowed claims in such proceeding. Without limiting the generality of the foregoing, the Obligations of the Borrower under the Credit Documents (and any of its Subsidiaries to the extent they have obligations under the Credit Documents) include the obligation to pay principal, interest, charges, expenses, fees, attorney costs, indemnities and other amounts payable by the Borrower under any Credit Document.

“Other Connection Taxes” shall mean, with respect to any Credit Party, Taxes imposed as a result of a present or former connection between such Credit Party and the jurisdiction imposing such Tax (other than connections arising from such Credit Party having executed, delivered, become a party to, performed its obligations under, received payments under, received or perfected a security interest under, engaged in any other transaction pursuant to or enforced any Credit Document, or sold or assigned an interest in any Loan or Credit Document).

“Other Taxes” shall mean all present or future stamp, court or documentary, intangible, recording, filing or similar Taxes that arise from any payment made under, from the execution, delivery, performance, enforcement or registration of, from the receipt or perfection of a security interest under, or otherwise with respect to, any Credit Document, except any such Taxes that are Other Connection Taxes imposed with respect to an assignment (other than an assignment made pursuant to Section 2.16).

“Outstanding Credits” of any Lender shall mean, on any date of determination, an amount equal to (i) the aggregate principal amount of all outstanding Revolving Credit Loans made by such Lender *plus* (ii) such Lender’s LC Outstandings on such date *plus* (iii) such Lender’s Swingline Outstandings on such date.

“Overnight Bank Funding Rate” shall mean, for any day, the rate comprised of both overnight federal funds and overnight eurodollar transactions denominated in Dollars by U.S.-managed banking offices of depository institutions, as such composite rate shall be determined by the NYFRB as set forth on the NYFRB’s Website from time to time and published on the next succeeding Business Day by the NYFRB as an overnight bank funding rate.

“Participant” shall have the meaning given such term in Section 8.04(d).

“Participant Register” shall have the meaning given such term in Section 8.04(d).

“Participating Receivables Grantor” shall mean the Borrower or any Subsidiary that is or that becomes a participant or originator in a Permitted Receivables Financing.

“Patriot Act” shall have the meaning given such term in Section 8.20.

“Payment” shall have the meaning given such term in subsection (m)(i) of Article VII.

“Payment Date” shall mean the date on which payment of a Drawing is made by a Fronting Bank.

“Payment Notice” shall have the meaning given such term in subsection (m)(ii) of Article VII.

“PBGC” shall mean the Pension Benefit Guaranty Corporation or any entity succeeding to any or all of its functions under ERISA.

"Percentage" shall mean, for any Lender on any date of determination, the percentage obtained by dividing such Lender's Commitment on such date by the Total Commitment on such date.

"Permitted Encumbrances" shall mean, as to any Person at any date, any of the following:

(i) (A) Liens for Taxes, assessments or governmental charges not then delinquent and Liens for workers' compensation awards and similar obligations not then delinquent and undetermined Liens or charges incidental to construction, Liens for Taxes, assessments or governmental charges then delinquent but the validity of which is being contested at the time by such Person in good faith against which an adequate reserve has been established, with respect to which levy and execution thereon have been stayed and continue to be stayed and that do not impair the use of the property or the operation of such Person's business, (B) Liens incurred or created in connection with or to secure the performance of bids, tenders, contracts (other than for the payment of money), leases, statutory obligations, surety bonds or appeal bonds, and mechanics' or materialmen's Liens, assessments or similar encumbrances, the existence of which does not impair the use of the property subject thereto for the purposes for which it was acquired, and other Liens of like nature incurred or created in the ordinary course of business;

(ii) Liens securing indebtedness, neither assumed nor guaranteed by such Person nor on which it customarily pays interest, existing upon real estate or rights in or relating to real estate acquired by such Person for any substation, transmission line, transportation line, distribution line, right of way or similar purpose;

(iii) rights reserved to or vested in any municipality or public authority by the terms of any right, power, franchise, grant, license or permit, or by any provision of law, to terminate such right, power, franchise, grant, license or permit or to purchase or recapture or to designate a purchaser of any of the property of such Person;

(iv) rights reserved to or vested in others to take or receive any part of the power, gas, oil, coal, lignite or other minerals or timber generated, developed, manufactured or produced by, or grown on, or acquired with, any property of such Person and Liens upon the production from property of power, gas, oil, coal, lignite or other minerals or timber, and the by-products and proceeds thereof, to secure the obligations to pay all or a part of the expenses of exploration, drilling, mining or development of such property only out of such production or proceeds;

(v) easements, licenses, restrictions, exceptions or reservations in any property and/or rights of way of such Person for the purpose of roads, pipe lines, substations, transmission lines, transportation lines, distribution lines, removal of oil, gas, lignite, coal or other minerals or timber, and other like purposes, or for the joint or common use of real property, rights of way, facilities and/or equipment, and defects, irregularities and deficiencies in titles of any property and/or rights of way, which do not materially impair

the use of such property and/or rights of way for the purposes for which such property and/or rights of way are held by such Person;

(vi) rights reserved to or vested in any municipality or public authority to use, control or regulate any property of such Person;

(vii) any obligations or duties, affecting the property of such Person, to any municipality or public authority with respect to any franchise, grant, license or permit;

(viii) as of any particular time any controls, Liens, restrictions, regulations, easements, exceptions or reservations of any municipality or public authority applying particularly to space satellites or nuclear fuel;

(ix) any judgment Lien against such Person securing a judgment for an amount not exceeding 25% of Consolidated Shareholders' Equity of such Person, so long as the finality of such judgment is being contested by appropriate proceedings conducted in good faith and execution thereon is stayed;

(x) any Lien arising by reason of deposits with or giving of any form of security to any federal, state, municipal or other governmental department, commission, board, bureau, agency or instrumentality, domestic or foreign, for any purpose at any time as required by law or governmental regulation as a condition to the transaction of any business or the exercise of any privilege or license, or to enable such Person to maintain self-insurance or to participate in any fund for liability on any insurance risks or in connection with workers' compensation, unemployment insurance, old age pensions or other social security or to share in the privileges or benefits required for companies participating in such arrangements;

(xi) any landlords' Lien on fixtures or movable property located on premises leased by such Person in the ordinary course of business so long as the rent secured thereby is not in default; or

(xii) any Lien of the Agent on the Cash Collateral Account.

"Permitted Holders" shall mean any of (i) Semptra or any of its Affiliates, (ii) Texas Transmission or any of its Affiliates or (iii) any member of, or other investor in, Texas Transmission or any of its Affiliates, or any investment fund or vehicle managed, sponsored or advised by any such member or investor, and any Affiliate of or successor to any such investment fund or vehicle. In addition, any "person" (as such term is used in Sections 13(d) and 14(d) of the Exchange Act) whose status as a "beneficial owner" (as defined in Rules 13d-3 and 13d-5 under the Exchange Act) constitutes or results in a Change in Control as a result of a Permitted Transaction, together with its Affiliates, shall thereafter constitute Permitted Holders.

"Permitted Receivables Financing" shall mean any of one or more receivables financing programs as amended, supplemented, modified, extended, renewed, restated or refunded from time to time, the obligations of which are limited recourse (except for representations, warranties,

covenants and indemnities made in connection with such facilities) to the Borrower and its Subsidiaries (other than a Receivables Entity) providing for the sale, conveyance, or contribution to capital of Receivables Facility Assets by Participating Receivables Grantors in transactions purporting to be sales of Receivables Facility Assets to either (i) a Person that is not a Subsidiary or (ii) a Receivables Entity that in turn funds such purchase by the direct or indirect sale, transfer, conveyance, pledge, or grant of participation or other interest in such Receivables Facility Assets to a Person that is not a Subsidiary.

“Permitted Sale Leaseback” shall mean any Sale Leaseback existing on the Closing Date or consummated by the Borrower or any Subsidiary after the Closing Date; provided that any such Sale Leaseback consummated after the Closing Date not between the Borrower and one of its Subsidiaries is consummated for fair value as determined at the time of consummation in good faith by (i) the Borrower or such Subsidiary and (ii) in the case of any Sale Leaseback (or series of related Sales Leasebacks) the aggregate proceeds of which exceed \$250,000,000, the board of directors of the Borrower or such Subsidiary (which such determination may take into account any retained interest or other investment of the Borrower or such Subsidiary in connection with, and any other material economic terms of, such Sale Leaseback).

“Permitted Transaction” shall mean a transaction (i) for which all required approvals from each applicable Governmental Authority have been duly obtained, (ii) after which the Borrower will remain subject to “ring-fencing” measures substantially the same as the ring-fencing measures in effect on the Closing Date, unless such ring-fencing measures are (x) no longer required by the PUCT or (y) are modified by the PUCT, provided that, in the case of clause (y), the Borrower will maintain “ring-fencing” measures as required by the PUCT, (iii) that does not result in the Borrower’s Debt Rating issued by S&P being lower than BBB- (stable) or the Borrower’s Debt Rating issued by Moody’s being lower than Baa3 (stable), and (iv) at the time of and after giving effect to which, no Default shall have occurred and be continuing.

“Person” shall mean any natural person, corporation, business trust, joint venture, association, company, limited liability company, partnership or Governmental Authority, or any agency or political subdivision thereof.

“Plan” shall mean any employee pension benefit plan (other than a Multiemployer Plan) subject to the provisions of Title IV of ERISA or Section 412 of the Code or Section 302 of ERISA, and in respect of which the Borrower or any ERISA Affiliate is (or, if such plan were terminated, would under Section 4069 of ERISA be deemed to be) an “employer” as defined in Section 3(5) of ERISA.

“Plan Asset Regulations” shall mean 29 CFR § 2510.3-101 *et seq.*, as modified by Section 3(42) of ERISA, as amended from time to time.

~~**“Platform”** shall have the meaning given such term in Section 8.17(d).~~

“Post-Increase Revolving Lenders” shall have the meaning given such term in Section 2.19(d).

“Pre-Increase Revolving Lenders” shall have the meaning given such term in Section 2.19(d).

“Prepayment Notice” shall mean a notice given pursuant to Section 2.09(a) in substantially the form of Exhibit B.

“Prime Rate” shall mean the rate of interest last quoted by The Wall Street Journal as the “Prime Rate” in the U.S. or, if The Wall Street Journal ceases to quote such rate, the highest per annum interest rate published by the Federal Reserve Board in Federal Reserve Statistical Release H.15 (519) (Selected Interest Rates) as the “bank prime loan” rate or, if such rate is no longer quoted therein, any similar rate quoted therein (as determined by the Agent) or any similar release by the Federal Reserve Board (as determined by the Agent). Each change in the Prime Rate shall be effective from and including the date such change is publicly announced or quoted as being effective.

“PTE” shall mean a prohibited transaction class exemption issued by the U.S. Department of Labor, as any such exemption may be amended from time to time.

“PUCT” shall mean the Public Utility Commission of Texas or any successor.

“QFC Credit Support” shall have the meaning given such term in Section 8.25.

“Qualified Transition Bond Issuer” shall mean, with respect to the Borrower, (i) the Borrower, (ii) a Subsidiary of the Borrower formed and operating solely for the purpose of (A) purchasing and owning transition property created under a “financing order” (as such term is defined in the Texas Utilities Code) issued by the PUCT, (B) issuing such securities pursuant to such order, (C) pledging its interests in such transition property to secure such securities and (D) engaging in activities ancillary to those described in clauses (A), (B) and (C) above or (iii) any directly or indirectly held Subsidiary of the Borrower formed and operating for purposes that include owning a Person identified in clause (ii) above.

“Qualified Transition Bonds” of the Borrower shall mean securities, however denominated, that are (i) issued by a Qualified Transition Bond Issuer, (ii) secured by or otherwise payable from transition charges or system restoration charges authorized pursuant to the financing order referred to in clause (ii) (A) of the definition of “Qualified Transition Bond Issuer”; and (iii) non-recourse to the Borrower or any of its Consolidated Subsidiaries (other than the issuer of such securities).

“Receivables Entity” shall mean any Person formed solely for the purpose of (i) facilitating or entering into one or more Permitted Receivables Financings, and (ii) in each case, engaging in activities reasonably related or incidental thereto.

“Receivables Facility Assets” shall mean presently existing and hereafter arising or originated Accounts, Chattel Paper, and Payment Intangibles (as each such term is defined in the Uniform Commercial Code in effect in the State of New York from time to time) owed or payable to any Participating Receivables Grantor, and to the extent related to or supporting any Accounts,

Chattel Paper or Payment Intangibles, or constituting a receivable, all General Intangibles (as such term is defined in the Uniform Commercial Code in effect in the State of New York from time to time) and other forms of obligations and receivables owed or payable to any Participating Receivables Grantor, including the right to payment of any interest, finance charges, late payment fees or other charges with respect thereto (the foregoing, collectively, being "receivables"), all of such Participating Receivables Grantor's rights as an unpaid vendor (including rights in any goods the sale of which gave rise to any receivables), all security interests or liens and property subject to such security interests or liens from time to time purporting to secure payment of any receivables or other items described in this definition, all guarantees, letters of credit, security agreements, insurance and other agreements or arrangements from time to time supporting or securing payment of any receivables or other items described in this definition, all customer deposits with respect thereto, all rights under any contracts giving rise to or evidencing any receivables or other items described in this definition, and all documents, books, records and information (including computer programs, tapes, disks, data processing software and related property and rights) relating to any receivables or other items described in this definition or to any obligor with respect thereto, and all proceeds of the foregoing.

"Reference Time" with respect to any setting of the then-current Benchmark shall mean (a) if such Benchmark is the Term SOFR Rate, 5:00 a.m. (Chicago time) on the day that is two (2) U.S. Government Securities Business Days preceding the date of such setting or (b) if such Benchmark is not the Term SOFR Rate, the time determined by the Administrative Agent in its reasonable discretion.

"Register" shall have the meaning given such term in Section 8.04(c).

"Regulatory Authority" shall have the meaning given such term in Section 8.16.

"Related Parties" shall mean, with respect to any specified Person, such Person's Affiliates and the directors, officers, employees, agents, trustees and advisors of such Person and any Person that possesses, directly or indirectly, the power to direct or cause the direction of the management or policies of such Person, whether through the ability to exercise voting power, by contract or otherwise.

"Relevant Governmental Body" shall mean the Federal Reserve Board and/or the NYFRB, or a committee officially endorsed or convened by the Federal Reserve Board and/or the NYFRB or, in each case, any successor thereto.

"Reportable Event" shall mean any reportable event as defined in Sections 4043(c)(1)-(8) of ERISA or the regulations issued thereunder (other than a reportable event for which the 30 day notice requirement has been waived) with respect to a Plan (other than a Plan maintained by an ERISA Affiliate that is considered an ERISA Affiliate only pursuant to subsection (m) or (o) of Code Section 414).

"Request for Issuance" shall mean a request for issuance of a Letter of Credit given pursuant to Section 2.17(a) in substantially the form approved by the Borrower, the Fronting Bank

and the Agent as of the Closing Date (or any other form approved by the applicable Fronting Bank and the Agent).

“Required Lenders” shall mean, at any time, (i) Lenders having Commitments representing in excess of 50% of the Total Commitment, or (ii) if the Total Commitment has been terminated, Lenders with Outstanding Credits in excess of 50% of the aggregate amount of Outstanding Credits.

“Required Reimbursement Date” shall have the meaning given such term in Section 2.17(c)(i).

“Resolution Authority” shall mean an EEA Resolution Authority or, with respect to any UK Financial Institution, a UK Resolution Authority.

“Revolving Credit Loan” shall mean a loan made pursuant to Section 2.02, whether made as a Term Benchmark Loan or as an ABR Loan.

“S&P” shall mean Standard & Poor’s Rating Service, a division of S&P Global Inc. and any successor thereto.

“Sale Leaseback” shall mean any transaction or series of related transactions pursuant to which the Borrower or one of its Subsidiaries (i) sells, transfers or otherwise disposes of any property, real or personal, whether now owned or hereafter acquired, and (ii) as part of such transaction, thereafter rents or leases such property or other property that it intends to use for substantially the same purpose or purposes as the property being sold, transferred or disposed.

“Sanctions” shall mean all economic or financial sanctions or trade embargoes imposed, administered or enforced from time to time by the Office of Foreign Assets Control of the U.S. Department of the Treasury or the U.S. Department of State.

“SEC” shall mean the Securities and Exchange Commission.

“Sempra” shall mean Sempra, a California corporation.

“Senior Debt” of any Person shall mean (without duplication) (i) all Indebtedness of such Person described in clauses (i) through (iii) of the definition of “Indebtedness,” (ii) all Indebtedness of such Person described in clause (iv) of the definition of “Indebtedness” in respect of unreimbursed drawings under letters of credit described in such clause (iv), and (iii) all direct or indirect guaranties of such Person in respect of, and to purchase or otherwise acquire, or otherwise to assure a creditor against loss in respect of, liabilities, obligations or indebtedness of others of the kinds referred to in clauses (i) and (ii) above; provided, however, that in calculating “Senior Debt” of the Borrower, (x) any amount of Equity-Credit Preferred Securities not included in the definition of “Consolidated Shareholders Equity” shall be included and (y) all Subordinated Obligations shall be excluded.

“Significant Disposition” shall mean, with respect to the Borrower or any Significant Subsidiary, a sale, lease, disposition or other transfer (including, without limitation, a disposition

effected pursuant to a division) (whether in one transaction or in a series of related transactions) of all or substantially all of its assets, excluding to the extent otherwise constituting a Significant Disposition (i) any such sale, lease, disposition or other transfer by a Significant Subsidiary to the Borrower, another Significant Subsidiary or a Non-Dilutive Subsidiary, (ii) dispositions of accounts receivable in connection with the collection or compromise thereof, (iii) dispositions of Receivables Facility Assets in connection with any Permitted Receivables Financing, (iv) dispositions of any assets required by any Governmental Authority, and (v) any such sale, lease, disposition or other transfer made by the Borrower to an Eligible Successor.

“Significant Subsidiary” shall mean, at any time, any Subsidiary of the Borrower that as of such time has total assets in excess of 10% of the total assets of the Borrower and its Consolidated Subsidiaries.

“SOFR” shall mean a rate equal to the secured overnight financing rate as administered by the SOFR Administrator.

“SOFR Administrator” shall mean the NYFRB (or a successor administrator of the secured overnight financing rate).

“SOFR Administrator’s Website” shall mean the NYFRB’s Website or any successor source for the secured overnight financing rate identified as such by the SOFR Administrator from time to time.

“SOFR Rate Day” has the meaning specified in the definition of “Daily Simple SOFR”.

“Stated Amount” of any Letter of Credit at any time shall mean the maximum amount available to be drawn by the beneficiary under such Letter of Credit at such time, without regard to whether the applicable conditions for Drawing have been met.

“Subordinated Obligations” shall mean obligations of any Person that are subordinate in right of payment and enforcement to the prior payment of the Obligations arising under the Credit Documents on the terms set forth in Schedule 5.12 or such other terms as are acceptable to the Required Lenders.

“Subsidiary” shall mean, with respect to any Person (the **“parent”**), any corporation or other entity of which securities or other ownership interests having ordinary voting power to elect a majority of the board of directors or other Persons performing similar functions are at the time directly or indirectly owned by such parent; provided, however, that Qualified Transition Bond Issuers and Subsidiaries of Qualified Transition Bond Issuers shall not be deemed to be Subsidiaries of the Borrower.

“Substantial” shall mean an amount in excess of 10% of the consolidated assets of the Borrower and its Consolidated Subsidiaries taken as a whole.

“Supported QFC” shall have the meaning given such term in Section 8.25.

“Swingline Commitment” shall mean the commitment of the Swingline Lender to make loans pursuant to Section 2.18, as the same may be reduced from time to time pursuant to Section 2.08 or Section 2.18. The amount of the Swingline Commitment shall initially be the lesser of (i) \$200,000,000 and (ii) the amount of the unused commitments of JPMorgan Chase to make Revolving Credit Loans hereunder, but shall in no event exceed the Total Commitment.

“Swingline Lender” shall have the meaning given such term in the preamble hereto and any successor thereto designated in accordance with Section 8.09.

“Swingline Loan” shall mean any loan made by the Swingline Lender pursuant to Section 2.18.

“Swingline Outstandings” shall mean at any time the aggregate principal amount at such time of all outstanding Swingline Loans. The Swingline Outstandings of any Lender at any time shall equal the sum of (i) its Percentage of the aggregate Swingline Outstandings at such time other than with respect to any Swingline Loans made by such Lender and (ii) the aggregate principal amount of all Swingline Loans made by such Lender as Swingline Lender outstanding at such time (less the amount of participations funded by the other Lenders in such Swingline Loans).

“Swingline Termination Date” shall mean the date that is three Business Days before the Commitment Termination Date in effect for the Lender that is also the Swingline Lender or such earlier date (i) designated at the option of the Swingline Lender pursuant to Section 2.20(h) in connection with any extension of the Commitment Termination Date or (ii) upon the resignation of the Swingline Lender pursuant to Section 8.09.

“Tax” or **“Taxes”** shall mean all present or future taxes, levies, imposts, duties, deductions, withholdings (including backup withholding), assessments, fees or other charges imposed by any Governmental Authority, including any interest, additions to tax or penalties applicable thereto.

“Term Benchmark Borrowing” shall mean any Borrowing comprised of Term Benchmark Loans.

“Term Benchmark Loan” shall mean any Loan bearing interest at a rate determined by reference to the ~~Adjusted~~ Term SOFR Rate (other than solely as a result of clause (c) of the definition of Alternate Base Rate).

“Term SOFR Determination Day” shall have the meaning assigned to it under the definition of Term SOFR Reference Rate.

“Term SOFR Rate” shall mean, with respect to any Term Benchmark Borrowing and for any tenor comparable to the applicable Interest Period, the Term SOFR Reference Rate at approximately 5:00 a.m., Chicago time, two U.S. Government Securities Business Days prior to the commencement of such tenor comparable to the applicable Interest Period, as such rate is published by the CME Term SOFR Administrator provided that if the Term SOFR Rate as so determined would be less than zero, such rate shall be deemed to be zero.

“Term SOFR Reference Rate” shall mean, for any day and time (such day, the **“Term SOFR Determination Day”**), with respect to any Term Benchmark Borrowing and for any tenor comparable to the applicable Interest Period, the rate per annum published by the CME Term SOFR Administrator and identified by the Agent as the forward-looking term rate based on SOFR. If by 5:00 pm (New York City time) on such Term SOFR Determination Day, the **“Term SOFR Reference Rate”** for the applicable tenor has not been published by the CME Term SOFR Administrator and a Benchmark Replacement Date with respect to the Term SOFR Rate has not occurred, then the Term SOFR Reference Rate for such Term SOFR Determination Day will be the Term SOFR Reference Rate as published in respect of the first preceding U.S. Government Securities Business Day for which such Term SOFR Reference Rate was published by the CME Term SOFR Administrator, so long as such first preceding U.S. Government Securities Business Day is not more than five (5) U.S. Government Securities Business Days prior to such Term SOFR Determination Day.

“Texas Transmission” shall mean Texas Transmission Investment LLC.

“Total Commitment” shall mean, at any time, the aggregate amount of Commitments of all the Lenders, as in effect at such time (including the Incremental Commitment Increase of any Lender that becomes a Post-Increase Revolving Lender pursuant to Section 2.19). The initial amount of the Total Commitment is \$2,000,000,000.

“Trade Date” shall have the meaning given such term in Section 8.04(g)(i).

“Type”, when used in respect of any Loan or Borrowing, shall refer to the Rate by reference to which interest on such Loan or on the Loans comprising such Borrowing is determined or, if applicable pursuant to Section 2.07, ~~the Adjusted~~ Daily Simple SOFR ~~Rate~~. For purposes hereof, **“Rate”** shall include the ~~Adjusted~~ Term SOFR Rate and the Alternate Base Rate.

“UK Financial Institution” shall mean any BRRD Undertaking (as such term is defined under the PRA Rulebook (as amended from time to time) promulgated by the United Kingdom Prudential Regulation Authority) or any Person falling within IFPRU 11.6 of the FCA Handbook (as amended from time to time) promulgated by the United Kingdom Financial Conduct Authority, which includes certain credit institutions and investment firms, and certain affiliates of such credit institutions or investment firms.

“UK Resolution Authority” shall mean the Bank of England or any other public administrative authority having responsibility for the resolution of any UK Financial Institution.

“Unadjusted Benchmark Replacement” shall mean the applicable Benchmark Replacement excluding the related Benchmark Replacement Adjustment.

“U.S. Government Securities Business Day” shall mean any day except for (i) a Saturday, (ii) a Sunday or (iii) a day on which the Securities Industry and Financial Markets Association recommends that the fixed income departments of its members be closed for the entire day for purposes of trading in United States government securities.

“U.S. Person” shall mean any Person that is a “United States Person” as defined in Section 7701(a)(30) of the Code.

“U.S. Special Resolution Regimes” shall have the meaning given such term in Section 8.25.

“U.S. Tax Compliance Certificate” shall have the meaning given such term in Section 2.15(g)(ii)(B)(3).

“Voting Shares” shall mean, as to shares or other Equity Interests of a particular corporation or other type of Person, outstanding shares of stock or other Equity Interests of any class of such corporation or other Person entitled to vote in the election of directors or other comparable managers of such Person, excluding shares or other interests entitled so to vote only upon the happening of some contingency.

“WHO” shall mean the World Health Organization or any successor.

“Wholly Owned Subsidiary” of any Person shall mean any Consolidated Subsidiary of such Person, all the shares of common Equity Interests and other Voting Shares (except directors’ qualifying shares) of which are at the time directly or indirectly owned by such Person.

“Withdrawal Liability” shall mean liability to a Multiemployer Plan as a result of a complete or partial withdrawal from such Multiemployer Plan, as such terms are defined in Part I of Subtitle E of Title IV of ERISA.

“Withholding Agent” shall mean the Borrower and the Agent.

“Write-Down and Conversion Powers” shall mean (a) with respect to any EEA Resolution Authority, the write-down and conversion powers of such EEA Resolution Authority from time to time under the Bail-In Legislation for the applicable EEA Member Country, which write-down and conversion powers are described in the EU Bail-In Legislation Schedule, and (b) with respect to the United Kingdom, any powers of the applicable Resolution Authority under the Bail-In Legislation to cancel, reduce, modify or change the form of a liability of any UK Financial Institution or any contract or instrument under which that liability arises, to convert all or part of that liability into shares, securities or obligations of that Person or any other Person, to provide that any such contract or instrument is to have effect as if a right had been exercised under it or to suspend any obligation in respect of that liability or any of the powers under that Bail-In Legislation that are related to or ancillary to any of those powers.

SECTION 1.02. Terms Generally.

The definitions in Section 1.01 shall apply equally to both the singular and plural forms of the terms defined. Whenever the context may require, any pronoun shall include the corresponding masculine, feminine and neuter forms. The words "include," "includes" and "including" shall be deemed to be followed by the phrase "without limitation." All references herein to Articles, Sections, Exhibits and Schedules shall be deemed references to Articles and Sections of, and Exhibits and Schedules to, this Agreement unless the context shall otherwise require. Unless the context requires otherwise, (a) any definition of or reference to any agreement, instrument or other document herein shall be construed as referring to such agreement, instrument or other document as from time to time amended, supplemented or otherwise modified (subject to any restrictions on such ~~amendment~~amendments, supplements or modifications set forth herein), (b) any reference herein to any Person shall be construed to include such Person's successors and assigns, (c) the words "herein," "hereof" and "hereunder," and words of similar import, shall be construed to refer to this Agreement in its entirety and not to any particular provision hereof, and (d) any reference to any law or regulation herein shall, unless otherwise specified, refer to such law or regulation as amended, modified or supplemented from time to time. Except as otherwise expressly provided herein, all terms of an accounting or financial nature shall be construed in accordance with GAAP, as in effect from time to time; provided, however, that for purposes of determining compliance with any covenant set forth in Article V, such terms shall be construed in accordance with GAAP as in effect on the date hereof applied on a basis consistent with the application used in preparing the Borrower's audited financial statements referred to in Section 3.05. If at any time any change in GAAP would affect the computation of any financial ratio or requirement set forth in any Credit Document, and either the Borrower or the Required Lenders shall so request, the Agent, the Lenders and the Borrower shall negotiate in good faith to amend such ratio or requirement to preserve the original intent thereof in light of such change in GAAP (subject to the approval of the Required Lenders); provided that, until so amended, (i) such ratio or requirement shall continue to be computed in accordance with GAAP prior to such change therein and (ii) the Borrower shall provide to the Agent and the Lenders financial statements and other documents required under this Agreement or as reasonably requested hereunder setting forth a reconciliation between calculations of such ratio or requirement made before and after giving effect to such change in GAAP.

SECTION 1.03~~Interest Rates; Benchmark Notification~~ The interest rate on a Loan denominated in dollars may be derived from an interest rate benchmark that may be discontinued or is, or may in the future become, the subject of regulatory reform. Upon the occurrence of a Benchmark Transition Event, Section 2.07(b) provides a mechanism for determining an alternative rate of interest. The Agent does not warrant or accept any responsibility for, and shall not have any liability with respect to, the administration, submission, performance or any other matter related to any interest rate used in this Agreement, or with respect to any alternative or successor rate thereto, or replacement rate thereof, including without limitation, whether the composition or characteristics of any such alternative, successor or replacement reference rate will be similar to, or produce the same value or economic equivalence of, the existing interest rate being replaced or have the same volume or liquidity as did any existing interest rate prior to its discontinuance or

unavailability. The Agent and its affiliates and/or other related entities may engage in transactions that affect the calculation of any interest rate used in this Agreement or any alternative, successor or alternative rate (including any Benchmark Replacement) and/or any relevant adjustments thereto, in each case, in a manner adverse to the Borrower. The Agent may select information sources or services in its reasonable discretion to ascertain any interest rate used in this Agreement, any component thereof, or rates referenced in the definition thereof, in each case pursuant to the terms of this Agreement, and shall have no liability to the Borrower, any Lender or any other Person for damages of any kind, including direct or indirect, special, punitive, incidental or consequential damages, costs, losses or expenses (whether in tort, contract or otherwise and whether at law or in equity), for any error or calculation of any such rate (or component thereof) provided by any such information source or service.

SECTION 1.04 Divisions. For all purposes under the Credit Documents, in connection with any division or plan of division under Delaware law (or any comparable event under a different jurisdiction's laws): (a) if any asset, right, obligation or liability of any Person becomes the asset, right, obligation or liability of a different Person, then it shall be deemed to have been transferred from the original Person to the subsequent Person, and (b) if any new Person comes into existence, such new Person shall be deemed to have been organized and acquired on the first date of its existence by the holders of its Equity Interests at such time.

ARTICLE II THE CREDITS

SECTION 2.01. Commitments.

(a) Subject to the terms and conditions and relying upon the representations and warranties herein set forth, each Lender and each Fronting Bank (as applicable) agrees, severally and not jointly, as follows: (i) each Lender agrees to make Revolving Credit Loans to the Borrower at any time and from time to time until the Commitment Termination Date of such Lender up to the amount of such Lender's Available Commitment; (ii) each Fronting Bank agrees to issue Letters of Credit for the account of the Borrower at any time and from time to time until such Fronting Bank's Fronting Bank Termination Date in an aggregate Stated Amount at any time outstanding not to exceed such Fronting Bank's LC Fronting Bank Commitment; and (iii) each Lender agrees to purchase participations in such Letters of Credit as more fully set forth in Section 2.17.

Notwithstanding the foregoing, at no time shall (A) the aggregate amount of Outstanding Credits exceed the Total Commitment, (B) any Lender's Outstanding Credits exceed the amount of such Lender's Commitment and (C) any Fronting Bank make any Extension of Credit relating to a Letter of Credit if such Extension of Credit would cause (x) the aggregate amount of Outstanding Credits to exceed the Total Commitment or (y) the aggregate LC Outstandings relating to such Fronting Bank to exceed such Fronting Bank's LC Fronting Bank Commitment.

(b) Within the foregoing limits, the Borrower may borrow, pay or prepay Revolving Credit Loans and request new Extensions of Credit on and after the date hereof and prior to the

latest Commitment Termination Date subject to the terms, conditions and limitations set forth herein.

SECTION 2.02. Revolving Credit Loans.

(a) Each Revolving Credit Loan shall be made as part of a Borrowing consisting of Revolving Credit Loans made or Converted by the Lenders ratably in accordance with their respective Commitments; provided, however, that the failure of any Lender to make any Revolving Credit Loan shall not in itself relieve any other Lender of its obligation to lend hereunder (it being understood, however, that no Lender shall be responsible for the failure of any other Lender to make any Revolving Credit Loan required to be made by such other Lender). The Revolving Credit Loans comprising any Borrowing shall be in an aggregate principal amount that is an integral multiple of \$1,000,000 and not less than \$10,000,000 (or an aggregate principal amount equal to the remaining balance of the Available Commitments).

(b) Subject to Section 2.07, each Borrowing under this Section 2.02 shall be comprised entirely of Term Benchmark Loans, ABR Loans, or, if applicable pursuant to Section 2.07, Daily Simple SOFR Loans, in each case, as the Borrower may request pursuant to Section 2.03. Each Lender may at its option make any Term Benchmark Loan by causing any domestic or foreign branch or Affiliate of such Lender to make such Revolving Credit Loan; provided that any exercise of such option shall not affect the obligation of the Borrower to repay such Revolving Credit Loan in accordance with the terms of this Agreement. Borrowings of more than one Type may be outstanding at the same time. No more than 18 Term Benchmark Borrowings may be outstanding at any time.

(c) Each Lender shall make each Revolving Credit Loan to be made by it hereunder on the proposed date thereof by wire transfer of immediately available funds to the Agent in New York, New York, not later than noon, New York City time, and the Agent shall by 2:00 p.m., New York City time, credit the amounts so received to the account or accounts specified from time to time in one or more notices delivered by the Borrower to the Agent or, if a Borrowing shall not occur on such date because any condition precedent herein specified shall not have been met or otherwise waived, return the amounts so received to the respective Lenders. Revolving Credit Loans shall be made by the Lenders pro rata in accordance with Section 2.12. Unless the Agent shall have received notice from a Lender prior to the date of any Borrowing that such Lender will not make available to the Agent such Lender's portion of such Borrowing, the Agent may assume that such Lender has made such portion available to the Agent on the date of such Borrowing in accordance with this subsection (c), and the Agent may, in reliance upon such assumption, make available to the Borrower on such date a corresponding amount. If and to the extent that such Lender shall not have made such portion available to the Agent, such Lender and the Borrower (without waiving any claim against such Lender for such Lender's failure to make such portion available) severally agree to repay to the Agent forthwith on demand such corresponding amount together with interest thereon, for each day from the date such amount is made available to the Borrower until the date such amount is repaid to the Agent, at (i) in the case of the Borrower, the interest rate applicable at the time to the Revolving Credit Loans comprising such Borrowing and (ii) in the case of such Lender, the Federal Funds Effective Rate. If such Lender shall repay to the

Agent such corresponding amount, such amount shall constitute such Lender's Revolving Credit Loan as part of such Borrowing for purposes of this Agreement.

SECTION 2.03. Borrowing and Conversion Procedures.

(a) **Borrowing Procedure.** In order to request a Borrowing (other than a Swingline Loan, a Mandatory Borrowing or a Conversion), the Borrower shall hand deliver or send via facsimile or electronic mail to the Agent a duly completed Borrowing Request (i) in the case of a Term Benchmark Borrowing, not later than 12:00 p.m., New York City time, three (3) U.S. Government Securities Business Days before such Borrowing, (ii) in the case of an ABR Borrowing, not later than 11:00 a.m., New York City time, on the same Business Day of such Borrowing or (iii) if applicable pursuant to Section 2.07, in the case of a Daily Simple SOFR Borrowing, not later than 12:00 noon, New York City time, five (5) U.S. Government Securities Business Days before the date of such Borrowing. Such notice shall be irrevocable and shall in each case specify (A) whether the Borrowing then being requested is to be a Term Benchmark Borrowing or an ABR Borrowing, (B) the date of such Borrowing (which shall be a Business Day) and the amount thereof, and (C) if such Borrowing is to be a Term Benchmark Borrowing, the Interest Period with respect thereto, which shall not end after any Commitment Termination Date.

(b) **Voluntary Conversion Procedure.** The Borrower may on any Business Day, upon delivery of a duly completed Conversion Notice given to the Agent not later than 12:00 p.m., New York City time, three (3) U.S. Government Securities Business Days prior to the date of any proposed Conversion into or resulting in Term Benchmark Loans, and not later than 11:00 a.m., New York City time, on the same Business Day of any proposed Conversion into or resulting in ABR Loans, Convert all Revolving Credit Loans of one Type made in connection with the same Borrowing into Revolving Credit Loans of another Type (or combination of Types) or Revolving Credit Loans of the same Type having the same or a new Interest Period; provided, however, that any Conversion of, or with respect to, any Term Benchmark Loans shall be made on, and only on, the last day of an Interest Period for such Term Benchmark Loans, unless the Borrower shall also reimburse the Lenders in respect thereof pursuant to Section 8.05(b) on the date of such Conversion. Each such Conversion Notice shall be irrevocable and shall, within the restrictions specified above, specify (i) the date of such Conversion, (ii) the Revolving Credit Loans to be Converted, and (iii) if such Conversion is into, or with respect to, Term Benchmark Loans, the duration of the Interest Period for each such resulting Term Benchmark Loan.

(c) **Mandatory Conversion, Etc.** If in any Borrowing Request delivered under subsection (a) above or any Conversion Notice delivered under subsection (b) above, the Borrower shall fail to select the Type of any Revolving Credit Loan, or if any proposed Borrowing or Conversion of a Borrowing that is to comprise Term Benchmark Loans upon such Borrowing or Conversion shall not occur as a result of the circumstances described in subsection (d) below, then (unless, in the case of any Conversion, the applicable Borrowing is repaid at the end of the then effective Interest Period) the Agent will forthwith so notify the Borrower and the Lenders, and such Loans will automatically, on the last day of the then existing Interest Period therefor, be made as, or Convert into, as the case may be, a Term Benchmark Loan with an Interest Period of one month. If no Interest Period with respect to any Term Benchmark Borrowing is specified in any

such Borrowing Request or Conversion Notice, then the Borrower shall be deemed to have selected an Interest Period of one month's duration (subject to the limitations set forth in the definition of "Interest Period").

(d) General Provisions. Notwithstanding any other provision of this Agreement to the contrary, the Borrower may not elect an Interest Period in excess of one month for any Term Benchmark Borrowing at any time an Event of Default has occurred and is continuing. Notwithstanding any other provision of this Agreement to the contrary, no Term Benchmark Borrowing shall be requested or Converted if the Interest Period with respect thereto would end after any Commitment Termination Date. The Agent shall promptly advise the Lenders of any notice given pursuant to this Section and of each Lender's portion of the requested Borrowing.

SECTION 2.04. Fees.

(a) The Borrower agrees to pay to the Agent, for the account of each Lender, a commitment fee (a "**Commitment Fee**"), at a rate per annum equal to the Commitment Fee Percentage from time to time in effect on the daily average Available Commitment of such Lender (calculated, for purposes of this provision, without regard to such Lender's Swingline Outstandings) during the preceding quarter (or other period commencing on the date of this Agreement or ending on the Commitment Termination Date of such Lender or any other date on which the Commitment of such Lender shall be terminated).

(b) The Borrower agrees to pay to the Agent, for the account of the Lenders, a fee (the "**LC Fee**") on the daily average Stated Amount of each Letter of Credit issued by any Fronting Bank during the preceding quarter, calculated at a rate per annum equal to the Applicable Margin for Term Benchmark Loans (regardless of whether any such Revolving Credit Loans are then outstanding).

(c) The Borrower agrees to pay the Agent, for the account of the Fronting Bank that issued any Letter of Credit, a fronting fee as separately agreed by the Borrower and such Fronting Bank (with written notice to the Agent) (a "**Fronting Fee**") and such other charges with respect to such Letter of Credit as are agreed upon with such Fronting Bank and as are customary.

(d) The Commitment Fee shall be computed on the basis of the actual number of days elapsed in a year of 360 days and shall be payable in arrears on the date that is fifteen (15) calendar days (or, if such date is not a Business Day, on the immediately succeeding Business Day) following each March 31, June 30, September 30 and December 31 (with the first payment being due on April 15, 2025) and on each date on which the Commitment of such Lender shall be terminated or reduced as provided herein. The Commitment Fee due to each Lender shall commence to accrue on the date of this Agreement, and shall cease to accrue on the date of termination of such Lender's Commitment, as provided herein. All Fronting Fees and LC Fees shall be computed on the basis of the actual number of days that each Letter of Credit is outstanding, assuming a year of 360 days, and shall be payable in arrears on the date that is fifteen (15) calendar days (or, if such date is not a Business Day, on the immediately succeeding Business

Day) following each March 31, June 30, September 30 and December 31 (with the first payment being due on April 15, 2025), and on the date that such Letter of Credit expires or is drawn in full.

(e) The Borrower agrees to pay to the Agent fees from time to time payable to the Agent in its capacity as Agent pursuant to and in accordance with the terms and conditions set forth in the Administrative Agent Fee Letter (collectively, the “*Administrative Fees*”).

(f) All Fees payable under the Fee Letters shall be paid on the dates due, in immediately available funds, to the Joint Lead Arrangers and to the Agent for distribution, if and as appropriate, among the Lenders. Once paid, none of the Fees shall be refundable under any circumstances.

SECTION 2.05. Repayment of Loans; Evidence of Indebtedness.

(a) The outstanding principal balance of each (i) Revolving Credit Loan made by any Lender shall be due and payable on the Commitment Termination Date of such Lender and (ii) Swingline Loan shall be due and payable on the earlier of the Swingline Termination Date and the first date after such Swingline Loan is made that is the 15th or last day of a calendar month and is at least two Business Days after such Swingline Loan is made.

(b) Each Lender shall maintain in accordance with its usual practice an account or accounts evidencing the Indebtedness to such Lender resulting from each Extension of Credit made by such Lender from time to time, including the amounts of principal and interest payable and paid to such Lender from time to time under this Agreement.

(c) The Agent shall maintain accounts in which it will record (i) the amount of each Extension of Credit made hereunder, the Type of each Loan made and the Interest Period applicable thereto, (ii) the amount of any principal or interest due and payable or to become due and payable from the Borrower to each Lender hereunder and (iii) the amount of any sum received by the Agent hereunder from the Borrower and each Lender's share thereof.

(d) The entries made in the accounts maintained pursuant to subsections (b) and (c) above shall, to the extent permitted by Applicable Law, be prima facie evidence of the existence and amounts of the obligations therein recorded; provided, however, that the failure of any Lender or the Agent to maintain such accounts or any error therein shall not in any manner affect the obligations of the Borrower to repay the Outstanding Credits in accordance with their terms.

(e) Any Lender may request that Loans made by it be evidenced by a promissory note. In such event, the Borrower shall prepare, execute and deliver to such Lender a Note payable to such Lender or its registered assigns in the form of Exhibit D attached hereto or such other form approved by the Agent and the Borrower.

SECTION 2.06. Interest on Loans.

(a) The Loans comprising each Term Benchmark Borrowing shall bear interest (computed on the basis of the actual number of days elapsed over a year of 360 days) at a rate per

annum equal to the ~~Adjusted~~ Term SOFR Rate for the Interest Period in effect for such Borrowing plus the Applicable Margin from time to time in effect for Term Benchmark Borrowings.

(b) The Loans comprising each ABR Borrowing, including each Swingline Loan, shall bear interest (computed on the basis of the actual number of days elapsed over a year of (i) 365 or 366 days, as the case may be, for periods during which the Alternate Base Rate is determined by reference to the Prime Rate and (ii) 360 days for other periods) at a rate per annum equal to the Alternate Base Rate plus the Applicable Margin from time to time in effect for ABR Borrowings.

(c) The Loans comprising each Daily Simple SOFR Borrowing, if applicable pursuant to Section 2.07, shall bear interest ~~at the Adjusted~~ Daily Simple SOFR ~~Rate~~ plus the Applicable Margin.

(d) Interest on each Loan shall be payable on each Interest Payment Date applicable to such Loan except as otherwise provided in this Agreement. The applicable ~~Adjusted Daily Simple SOFR Rate, Adjusted~~ Term SOFR Rate, Alternate Base Rate, or Daily Simple SOFR for each Interest Period or day within an Interest Period, as the case may be, shall be determined by JPMorgan Chase, and such determination shall be conclusive absent manifest error; provided that JPMorgan Chase shall, upon request, promptly provide to the Borrower a certificate setting forth in reasonable detail the basis for such determination.

SECTION 2.07. Alternate Rate of Interest. (a) Subject to clauses (b), (c), (e) and (f) of this Section 2.07, if prior to the commencement of any Interest Period for a Term Benchmark Borrowing:

- (i) the Agent determines (which determination shall be conclusive absent manifest error) that adequate and reasonable means do not exist for ascertaining ~~the Adjusted~~ Daily Simple SOFR ~~Rate, the Adjusted Term SOFR Rate,~~ or the Term SOFR Rate, as applicable (including because the Term SOFR Reference Rate is not available or published on a current basis), for such Interest Period; or
- (ii) the Agent is advised by the Required Lenders that ~~the Adjusted~~ Daily Simple SOFR ~~Rate, the Adjusted Term SOFR Rate,~~ or the Term SOFR Rate, as applicable, for such Interest Period will not adequately and fairly reflect the cost to such Lenders (or Lender) of making or maintaining their Loans (or its Loan) included in such Borrowing for such Interest Period;

then the Agent shall give notice thereof to the Borrower and the Lenders by telephone, telecopy or electronic mail as promptly as practicable thereafter and, until the Agent notifies the Borrower and the Lenders that the circumstances giving rise to such notice no longer exist, (A) any Conversion Notice that requests the conversion of any Borrowing to, or continuation of any Borrowing as, a Term Benchmark Borrowing shall be ineffective and shall instead be deemed to be a Borrowing Request, for (x) a Daily Simple SOFR Borrowing so long as ~~the Adjusted~~ Daily Simple SOFR ~~Rate~~ is not the subject of Sections 2.07(a)(i) or 2.07(a)(ii) above or (y) an ABR Borrowing ~~if the Adjusted~~ Daily Simple SOFR ~~Rate~~ is also the subject of Sections 2.07(a)(i) or 2.07(a)(ii) above

and (B) if any Borrowing Request requests a Term Benchmark Borrowing, such Borrowing shall be made as an ABR Borrowing; provided that if the circumstances giving rise to such notice affect only one Type of Borrowings, then the other Type of Borrowings shall be permitted. Furthermore, if any Term Benchmark Loan is outstanding on the date of the Borrower's receipt of the notice from the Agent referred to in this Section 2.07(a) with respect to the Adjusted Term SOFR Rate, then until (x) the Agent notifies the Borrower and the Lenders that the circumstances giving rise to such notice no longer exist with respect to the relevant Benchmark and (y) the Borrower delivers a new Borrowing Request in accordance with the terms of Section 2.03, any Term Benchmark Loan shall, on the last day of the Interest Period applicable to such Loan, convert to, and shall constitute, (x) a Daily Simple SOFR Loan so long as the Adjusted Daily Simple SOFR Rate is not also the subject of Sections 2.07(a)(i) or 2.07(a)(ii) above or (y) an ABR Loan if the Adjusted Daily Simple SOFR Rate is also the subject of Sections 2.07(a)(i) or 2.07(a)(ii) above.

(b) Notwithstanding anything to the contrary herein or in any other Credit Document, if a Benchmark Transition Event and its related Benchmark Replacement Date have occurred prior to the Reference Time in respect of any setting of the then-current Benchmark, then (x) if a Benchmark Replacement is determined in accordance with clause (1) of the definition of "Benchmark Replacement" for such Benchmark Replacement Date, such Benchmark Replacement will replace such Benchmark for all purposes hereunder and under any Credit Document in respect of such Benchmark setting and subsequent Benchmark settings without any amendment to, or further action or consent of any other party to, this Agreement or any other Credit Document and (y) if a Benchmark Replacement is determined in accordance with clause (2) of the definition of "Benchmark Replacement" for such Benchmark Replacement Date, such Benchmark Replacement will replace such Benchmark for all purposes hereunder and under any Credit Document in respect of any Benchmark setting at or after 5:00 p.m. (New York City time) on the fifth (5th) Business Day after the date notice of such Benchmark Replacement is provided to the Lenders without any amendment to, or further action or consent of any other party to, this Agreement or any other Credit Document so long as the Agent has not received, by such time, written notice of objection to such Benchmark Replacement from Lenders comprising the Required Lenders.

(c) Notwithstanding anything to the contrary herein or in any other Credit Document, the Agent will have the right to make Benchmark Replacement Conforming Changes from time to time and, notwithstanding anything to the contrary herein or in any other Credit Document, any amendments implementing such Benchmark Replacement Conforming Changes will become effective without any further action or consent of any other party to this Agreement or any other Credit Document.

(d) The Agent will promptly notify the Borrower and the Lenders in writing of (i) any occurrence of a Benchmark Transition Event, (ii) the implementation of any Benchmark Replacement, (iii) the effectiveness of any Benchmark Replacement Conforming Changes, (iv) the removal or reinstatement of any tenor of a Benchmark pursuant to clause (e) below and (v) the commencement or conclusion of any Benchmark Unavailability Period. Any determination, decision or election that may be made by the Agent or, if applicable, any Lender (or group of Lenders) pursuant to this Section 2.07, including any determination with respect to a tenor, rate or

adjustment or of the occurrence or non-occurrence of an event, circumstance or date and any decision to take or refrain from taking any action or any selection, will be conclusive and binding absent manifest error and may be made in its or their sole discretion and without consent from any other party to this Agreement or any other Credit Document, except, in each case, as expressly required pursuant to this Section 2.07.

(e) Notwithstanding anything to the contrary herein or in any other Credit Document, at any time (including in connection with the implementation of a Benchmark Replacement), (i) if the then-current Benchmark is a term rate (including the Term SOFR Rate) and either (A) any tenor for such Benchmark is not displayed on a screen or other information service that publishes such rate from time to time as selected by the Agent in its reasonable discretion or (B) the regulatory supervisor for the administrator of such Benchmark has provided a public statement or publication of information announcing that any tenor for such Benchmark is or will be no longer representative, then the Agent may modify the definition of "Interest Period" for any Benchmark settings at or after such time to remove such unavailable or non-representative tenor and (ii) if a tenor that was removed pursuant to clause (i) above either (A) is subsequently displayed on a screen or information service for a Benchmark (including a Benchmark Replacement) or (B) is not, or is no longer, subject to an announcement that it is or will no longer be representative for a Benchmark (including a Benchmark Replacement), then the Agent may modify the definition of "Interest Period" for all Benchmark settings at or after such time to reinstate such previously removed tenor.

(f) Upon the Borrower's receipt of written notice of the commencement of a Benchmark Unavailability Period, the Borrower may revoke any request for a Term Benchmark Borrowing of, conversion to or continuation of Term Benchmark Loans to be made, converted or continued during any Benchmark Unavailability Period and, failing that, the Borrower will be deemed to have converted any such request into a request for a Borrowing of or conversion to (i) a Daily Simple SOFR Borrowing so long as ~~the Adjusted~~ Daily Simple SOFR ~~Rate~~ is not the subject of a Benchmark Transition Event or (ii) an ABR Borrowing if ~~the Adjusted~~ Daily Simple SOFR ~~Rate~~ is the subject of a Benchmark Transition Event. Furthermore, if any Term Benchmark Loan is outstanding on the date of the Borrower's receipt of notice of the commencement of a Benchmark Unavailability Period with respect to the ~~Adjusted~~ Term SOFR Rate, then until such time as a Benchmark Replacement is implemented pursuant to this Section 2.07, any Term Benchmark Loan shall, on the last day of the Interest Period applicable to such Loan, convert to, and shall constitute, (x) a Daily Simple SOFR Loan so long as ~~the Adjusted~~ Daily Simple SOFR ~~Rate~~ is not the subject of a Benchmark Transition Event or (y) an ABR Loan if ~~the Adjusted~~ Daily Simple SOFR ~~Rate~~ is the subject of a Benchmark Transition Event. During any Benchmark Unavailability Period or at any time that a tenor for the then-current Benchmark is not an Available Tenor, the component of ABR based upon the then-current Benchmark or such tenor for such Benchmark, as applicable, will not be used in any determination of ABR.

SECTION 2.08. Termination and Reduction of Commitments.

(a) The Swingline Commitment shall terminate on the Swingline Termination Date. The Commitment of each Lender shall terminate automatically on the Commitment Termination Date of such Lender. The obligation of each Fronting Bank to issue, amend and extend Letters of Credit shall terminate on such Fronting Bank's Fronting Bank Termination Date.

(b) Upon at least two Business Days' prior written notice to the Agent, the Borrower may, without premium or penalty, at any time in whole permanently terminate, or from time to time in part permanently reduce, the Commitments; provided, however, that (i) each partial reduction of the Commitments shall be in an integral multiple of \$5,000,000 and in a minimum principal amount of \$10,000,000 and (ii) no such termination or reduction shall be made that would reduce the Commitments to an amount less than (1) the aggregate amount of Outstanding Credits on the date of such termination or reduction (after giving effect to any prepayment made pursuant to Section 2.09) or (2) \$50,000,000, unless the result of such termination or reduction referred to in this clause (2) is to reduce the Commitments to \$0. The Agent shall advise the Lenders of any notice given pursuant to this subsection (b) and of each Lender's portion of any such termination or reduction of the Commitments. Each notice delivered by the Borrower pursuant to this Section shall be irrevocable; provided that, without limiting Section 8.05(b), a notice of termination of the Commitments delivered by the Borrower may state that such notice is conditioned upon the effectiveness of other credit facilities, in which case such notice may be revoked by the Borrower (by notice to the Agent on or prior to the specified effective date) if such condition is not satisfied.

(c) Each reduction in the Commitments shall be made ratably among the Lenders in accordance with their respective Commitments. The Borrower shall pay to the Agent for the account of the Lenders, on the date of each termination or reduction of the Commitments, the Commitment Fee on the amount of the Available Commitments so terminated or reduced, in each case accrued through the date of such termination or reduction.

SECTION 2.09. Prepayment.

(a) The Borrower shall have the right at any time and from time to time to prepay any Borrowing, in whole or in part, upon giving a Prepayment Notice via facsimile or e-mail (or telephone notice promptly confirmed by facsimile or e-mail) to the Agent: (i) before 12:00 p.m., New York City time, three (3) U.S. Government Securities Business Days prior to prepayment, in the case of Term Benchmark Loans, (ii) before 1:00 p.m., New York City time, on the Business Day of prepayment, in the case of ABR Loans (other than Swingline Loans), and (iii) before 12:00 p.m., New York City time, five (5) U.S. Government Securities Business Days prior to prepayment, in the case of Daily Simple SOFR Loans; provided, however, that each partial prepayment shall be in an amount which is an integral multiple of \$1,000,000 and not less than \$5,000,000. Prepayments will be applied first to ABR Borrowings, then to Daily Simple SOFR Borrowings, and then to Term Benchmark Borrowings in direct order of Interest Period maturities. Prepayments of Swingline Loans are permitted in accordance with Section 2.18(c). Each Prepayment Notice shall be irrevocable; provided that, if a notice of prepayment is given in connection with a conditional notice of termination of the Commitments as contemplated by Section 2.08(b), then

such Prepayment Notice may be revoked if such notice of termination is revoked in accordance with Section 2.08(b).

(b) On any date on which the Total Commitment shall be reduced pursuant to Section 2.08(b) above, the Borrower shall, with respect to outstanding Loans, prepay such Loans and/or, with respect to LC Outstandings, deliver cash collateral to be held by the Agent in the Cash Collateral Account to the extent and for the duration necessary to cause the Outstanding Credits minus the amount of cash held in the Cash Collateral Account to be no greater than the Total Commitment (after giving effect to any such reduction pursuant to Section 2.08(b)). At such time that cash is no longer required to be held by the Agent as collateral under this Section 2.09(b), the Agent will repay and reassign to the Borrower any such cash then on deposit in the Cash Collateral Account, and the Lien of the Agent on the Cash Collateral Account with respect to such cash shall automatically terminate.

SECTION 2.10. Increased Costs.

(a) Increased Costs Generally. If any Change in Law shall:

(i) impose, modify or deem applicable any reserve, special deposit, compulsory loan requirement, insurance charge or other assessment against assets of, deposits with or for the account of, or credit extended or participated in by, any Lender (except any reserve requirement reflected in the ~~Adjusted~~ Term SOFR Rate), the Swingline Lender or any Fronting Bank;

(ii) subject any Credit Party to any Taxes (other than (A) Indemnified Taxes, (B) Taxes described in clauses (ii) through (iv) of the definition of "Excluded Taxes" and (C) Connection Income Taxes) on its loans, loan principal, letters of credit, commitments, or other obligations, or its deposits, reserves, other liabilities or capital attributable thereto; or

(iii) impose on any Lender, the Swingline Lender or any Fronting Bank or the London interbank market any other condition, cost or expense (other than Taxes) affecting this Agreement or Loans made by such Lender or any Letter of Credit or participation therein;

and the result of any of the foregoing shall be to increase the cost to such Lender or such other Credit Party of making, converting or maintaining any Loan or of maintaining its obligation to make any such Loan, or to increase the cost to such Lender or such other Credit Party of participating in, issuing or maintaining any Letter of Credit (or of maintaining its obligation to participate in or to issue any Letter of Credit), or to reduce the amount of any sum received or receivable by such Lender or such other Credit Party hereunder (whether of principal, interest or any other amount) then, upon request of such Lender or such other Credit Party, the Borrower will pay to such Lender or such other Credit Party, as the case may be, such additional amount or amounts as will compensate such Lender or such other Credit Party, as the case may be, for such additional costs incurred or reduction suffered.

(b) Capital Requirements. If any Lender, the Swingline Lender or any Fronting Bank determines that any Change in Law affecting such Lender, the Swingline Lender or such Fronting Bank or any lending office of such Lender or such Lender's, the Swingline Lender's or such Fronting Bank's holding company, if any, regarding capital or liquidity requirements, has or would have the effect of reducing the rate of return on such Lender's, the Swingline Lender's or such Fronting Bank's capital or on the capital of such Lender's, the Swingline Lender's or such Fronting Bank's holding company, if any, as a consequence of this Agreement, the Commitments of such Lender or the Loans made by, or participations in Letters of Credit or Swingline Loans held by, such Lender, or the Letters of Credit issued by any Fronting Bank, to a level below that which such Lender, the Swingline Lender or such Fronting Bank or such Lender's, the Swingline Lender's or such Fronting Bank's holding company could have achieved but for such Change in Law (taking into consideration such Lender's, the Swingline Lender's or such Fronting Bank's policies and the policies of such Lender's, the Swingline Lender's or such Fronting Bank's holding company with respect to capital adequacy and liquidity), then from time to time the Borrower will pay to such Lender, the Swingline Lender or such Fronting Bank, as the case may be, such additional amount or amounts as will compensate such Lender, the Swingline Lender or such Fronting Bank or such Lender's, the Swingline Lender's or such Fronting Bank's holding company for any such reduction suffered.

(c) Certificates for Reimbursement. A certificate of a Lender, the Swingline Lender or a Fronting Bank setting forth the amount or amounts necessary to compensate such Lender, the Swingline Lender or such Fronting Bank or its holding company, as the case may be, as specified in subsection (a) or (b) of this Section and delivered to the Borrower, shall be conclusive absent manifest error. The Borrower shall pay such Lender, the Swingline Lender or such Fronting Bank, as the case may be, the amount shown as due on any such certificate within 10 days after receipt thereof.

(d) Delay in Requests. Failure or delay on the part of any Lender, the Swingline Lender or any Fronting Bank to demand compensation pursuant to this Section shall not constitute a waiver of such Lender's, the Swingline Lender's or such Fronting Bank's right to demand such compensation; provided that the Borrower shall not be required to compensate a Lender, the Swingline Lender or a Fronting Bank pursuant to this Section for any increased costs incurred or reductions suffered more than 90 days prior to the date that such Lender, the Swingline Lender or such Fronting Bank, as the case may be, notifies the Borrower of the Change in Law giving rise to such increased costs or reductions, and of such Lender's, the Swingline Lender's or such Fronting Bank's intention to claim compensation therefor (except that, if the Change in Law giving rise to such increased costs or reductions is retroactive, then the 90-day period referred to above shall be extended to include the period of retroactive effect thereof).

SECTION 2.11. Change in Legality.

(a) Notwithstanding any other provision herein, if any Change in Law shall make it unlawful for any Lender to make or maintain any Term Benchmark Loan or to give effect to its obligations as contemplated hereby with respect to any Term Benchmark Loan, then, by written notice to the Borrower and to the Agent, such Lender may:

(i) declare that Term Benchmark Loans will not thereafter be made by such Lender hereunder, whereupon any request for a Term Benchmark Borrowing shall, as to such Lender only, be deemed a request for an ABR Loan unless such declaration shall be subsequently withdrawn (any Lender delivering such a declaration hereby agreeing to withdraw such declaration promptly upon determining that such event of illegality no longer exists); and

(ii) require that all outstanding Term Benchmark Loans made by it be Converted to ABR Loans, in which event all such Term Benchmark Loans shall be automatically Converted to ABR Loans as of the effective date of such notice as provided in subsection (b) below.

In the event any Lender shall exercise its rights under clauses (i) or (ii) above, all payments and prepayments of principal which would otherwise have been applied to repay the Term Benchmark Loans that would have been made by such Lender or the Converted Term Benchmark Loans of such Lender shall instead be applied to repay the ABR Loans made by such Lender in lieu of, or resulting from the Conversion of, such Term Benchmark Loans.

(b) For purposes of this Section, a notice by any Lender shall be effective as to each Term Benchmark Loan, if lawful, on the last day of the Interest Period currently applicable to such Term Benchmark Loan; in all other cases such notice shall be effective on the date of receipt.

SECTION 2.12. Pro Rata Treatment.

Except as required under Sections 2.10, 2.15, 2.20 and 2.21, each Extension of Credit, each payment or prepayment of principal of any Borrowing, each payment of interest on the Loans, each payment of a reimbursement obligation in respect of a drawn Letter of Credit, each payment of Commitment Fees and LC Fees, each reduction of the Total Commitment and each Conversion of any Borrowing of Revolving Credit Loans, shall be allocated pro rata among the Lenders in accordance with their respective Percentages (or, if such Lender's Commitment shall have expired or been terminated, in accordance with the respective principal amounts of their Outstanding Credits). For purposes of determining the Available Commitments of the Lenders at any time, the LC Outstandings shall be deemed to have utilized the Commitments of the Lenders pro rata in accordance with their respective Percentages at such time and Swingline Outstandings shall be calculated in accordance with the definition of "Swingline Outstandings". Each Lender agrees that in computing such Lender's portion of any Extension of Credit to be made hereunder, the Agent may, in its discretion, round each Lender's Percentage of such Extension of Credit to the next higher or lower whole dollar amount.

SECTION 2.13. Sharing of Setoffs.

(a) Each Lender agrees that if it shall, through the exercise of a right of banker's lien, setoff or counterclaim, or pursuant to a secured claim under Section 506 of Title 11 of the United States Bankruptcy Code (the "**Bankruptcy Code**") or other security or interest arising from, or in lieu of, such secured claim, received by such Lender under any applicable bankruptcy, insolvency or other similar law or otherwise, or by any other means, obtain payment (voluntary or involuntary)

in respect of any Revolving Credit Loans, Swingline Outstandings or LC Outstandings as a result of which the unpaid principal portion of its Revolving Credit Loans, Swingline Outstandings and LC Outstandings shall be reduced so as to be proportionately less than the unpaid principal portion of the Revolving Credit Loans, Swingline Outstandings and LC Outstandings of any other Lender, it shall be deemed simultaneously to have purchased from such other Lender at face value, and shall promptly pay to such other Lender the purchase price for, a participation in the Revolving Credit Loans, Swingline Outstandings or LC Outstandings of such other Lender, so that the aggregate unpaid principal amount of the Revolving Credit Loans, Swingline Outstandings and LC Outstandings and participations in the Revolving Credit Loans, Swingline Outstandings and LC Outstandings held by each Lender shall be in the same proportion to the aggregate unpaid principal amount of all Revolving Credit Loans, Swingline Outstandings and LC Outstandings then outstanding as the principal amount of its Revolving Credit Loans, Swingline Outstandings and LC Outstandings prior to such exercise of banker's lien, setoff or counterclaim or other event was to the principal amount of all Revolving Credit Loans, Swingline Outstandings and LC Outstandings outstanding prior to such exercise of banker's lien, setoff or counterclaim or other event; provided, however, that, if any such purchase or purchases or adjustments shall be made pursuant to this Section and the payment giving rise thereto shall thereafter be recovered, such purchase or purchases or adjustments shall be rescinded to the extent of such recovery and the purchase price or prices or adjustment restored without interest. The Borrower expressly consents to the foregoing arrangements and agrees that any Lender holding a participation in a Revolving Credit Loans, Swingline Outstandings or any LC Outstandings deemed to have been so purchased may exercise any and all rights of banker's lien, setoff or counterclaim with respect to any and all moneys owing by the Borrower to such Lender by reason thereof as fully as if such Lender had made an Extension of Credit in the amount of such participation. The provisions of this paragraph shall not be construed to apply to (x) any payment made by the Borrower pursuant to and in accordance with the express terms of this Agreement (including the application of funds arising from the existence of a Defaulting Lender or a Disqualified Institution), or (y) any payment obtained by a Lender as consideration for the assignment of or sale of a participation in any of its Loans or participations in Letters of Credit to any assignee or participant.

(b) If any Lender shall fail to make any payment required to be made by it pursuant to Section 2.17(d), 2.18(d) or subsection (f) of Article VII, then the Agent may, in its discretion and notwithstanding any contrary provision hereof, (i) apply any amounts thereafter received by the Agent for the account of such Lender for the benefit of the Agent, the Swingline Lender or the applicable Fronting Bank to satisfy such Lender's obligations to it under such provision of this Agreement until all such unsatisfied obligations are fully paid, and/or (ii) hold any such amounts in a segregated account as cash collateral for, and application to, any future funding obligations of such Lender under any such provision, in the case of each of clauses (i) and (ii) above, in any order as determined by the Agent in its discretion.

SECTION 2.14. Payments.

(a) The Borrower shall make each payment (including principal of or interest on any Outstanding Credit or any Fees or other amounts) hereunder from an account in the United States not later than 1:00 p.m., New York City time, on the date when due in dollars to the Agent at its

offices at 500 Stanton Christiana Road, Floor 01, NCC5, Newark, DE 19713, or such other address or account as the Agent may from time to time notify to the Borrower and the Lenders in writing, in immediately available funds. Each such payment shall be made without off-set, deduction or counterclaim; provided that the foregoing shall not constitute a relinquishment or waiver of the Borrower's rights to any independent claim that the Borrower may have against the Agent, any Fronting Bank or any Lender.

(b) Whenever any payment (including principal of or interest on any Outstanding Credit or any Fees or other amounts) hereunder shall become due, or otherwise would occur, on a day that is not a Business Day, such payment may be made on the next succeeding Business Day, and such extension of time shall in such case be included in the computation of interest or Fees, if applicable.

(c) If the Borrower shall default (after giving effect to any applicable grace period under paragraph (c) of Article VI) in the payment of any amount becoming due hereunder (other than the principal amount of any Loan), whether by scheduled maturity, notice of prepayment, acceleration or otherwise, the Borrower shall on demand from time to time from the Agent pay interest, to the fullest extent permitted by law, on such defaulted amount up to (but not including) the date of actual payment (after as well as before judgment) at a rate per annum equal to the rate of interest applicable to ABR Loans plus 2.00%.

SECTION 2.15. Taxes.

(a) Fronting Bank. For purposes of this Section 2.15, the term "Lender" includes any Fronting Bank and the Swingline Lender.

(b) Payments Free of Taxes. Any and all payments by or on account of any obligation of the Borrower under any Credit Document shall be made without deduction or withholding for any Taxes, except as required by Applicable Law. If any Applicable Law (as determined in the good faith discretion of an applicable Withholding Agent) requires the deduction or withholding of any Tax from any such payment by a Withholding Agent, then the applicable Withholding Agent shall be entitled to make such deduction or withholding and shall timely pay the full amount deducted or withheld to the relevant Governmental Authority in accordance with Applicable Law and, if such Tax is an Indemnified Tax, then the sum payable by the Borrower shall be increased as necessary so that after such deduction or withholding has been made (including such deductions and withholdings applicable to additional sums payable under this Section) the applicable Credit Party receives an amount equal to the sum it would have received had no such deduction or withholding been made.

(c) Payment of Other Taxes by the Borrower. The Borrower shall timely pay to the relevant Governmental Authority in accordance with Applicable Law, or at the option of the Agent timely reimburse it for the payment of, any Other Taxes.

(d) Indemnification by the Borrower. The Borrower shall indemnify each Credit Party, within 30 days after demand therefor, for the full amount of any Indemnified Taxes (including Indemnified Taxes imposed or asserted on or attributable to amounts payable under this Section)

payable or paid by such Credit Party or required to be withheld or deducted from a payment to such Credit Party and any reasonable expenses arising therefrom or with respect thereto, whether or not such Indemnified Taxes were correctly or legally imposed or asserted by the relevant Governmental Authority. A certificate as to the amount of such payment or liability delivered to the Borrower by such Credit Party (with a copy to the Agent, unless the Agent is such Credit Party), or by the Agent on its own behalf or on behalf of any other Credit Party, shall be conclusive absent manifest error. Notwithstanding anything herein to the contrary, the Borrower shall not be required to indemnify a Credit Party for any accrued Indemnified Taxes under this Section 2.15(d) unless such Credit Party notifies the Borrower of such indemnification claim no later than 180 days after the earlier of (i) the date on which the Credit Party receives from the relevant Governmental Authority written notice of the imposition of such Indemnified Taxes, and (ii) the date on which such Credit Party has made payment of such Indemnified Taxes; provided that the foregoing shall not limit the Borrower's obligation to indemnify such Credit Party for such Indemnified Taxes accrued after such earlier date if such Credit Party has given timely notice thereof to the Borrower under this Section 2.15(d); and provided further, that if the Indemnified Taxes imposed or asserted giving rise to such claims are retroactive, then the 180-day period referred to above shall be extended to include the period of retroactive effect thereof.

(e) Indemnification by the Lenders. Each Lender shall severally indemnify the Agent, within 10 days after demand therefor, for (i) any Indemnified Taxes attributable to such Lender (but only to the extent that the Borrower has not already indemnified the Agent for such Indemnified Taxes and without limiting the obligation of the Borrower to do so), (ii) any Taxes attributable to such Lender's failure to comply with the provisions of Section 8.04(d) relating to the maintenance of a Participant Register and (iii) any Excluded Taxes attributable to such Lender, in each case, that are payable or paid by the Agent in connection with any Credit Document, and any reasonable expenses arising therefrom or with respect thereto, whether or not such Taxes were correctly or legally imposed or asserted by the relevant Governmental Authority. A certificate as to the amount of such payment or liability delivered to any Lender by the Agent shall be conclusive absent manifest error. Each Lender hereby authorizes the Agent to set off and apply any and all amounts at any time owing to such Lender under any Credit Document or otherwise payable by the Agent to the Lender from any other source against any amount due to the Agent under this subsection (e).

(f) Evidence of Payments. As soon as practicable after any payment of Taxes by the Borrower to a Governmental Authority pursuant to this Section 2.15, the Borrower shall deliver to the Agent the original or a certified copy of a receipt issued by such Governmental Authority evidencing such payment, a copy of the return reporting such payment or other evidence of such payment reasonably satisfactory to the Agent.

(g) Status of Lenders (i) Any Lender that is entitled to an exemption from or reduction of withholding Tax with respect to payments made under any Credit Document shall deliver to the Borrower and the Agent, at the time or times reasonably requested by the Borrower or the Agent, such properly completed and executed documentation reasonably requested by the Borrower or the Agent as will permit such payments to be made without withholding or at a reduced rate of withholding. In addition, any Lender, if reasonably requested by the Borrower or the Agent, shall deliver such other documentation prescribed by Applicable Law or reasonably requested by the Borrower or the Agent as will enable the Borrower or the Agent to determine whether or not such Lender is subject to backup withholding or information reporting requirements. Notwithstanding anything to the contrary in the preceding two sentences, the completion, execution and submission of such documentation (other than such documentation set forth in paragraphs (ii)(A), (ii)(B) and (ii)(D) below) shall not be required if in the Lender's reasonable judgment such completion, execution or submission would subject such Lender to any material unreimbursed cost or expense or would materially prejudice the legal or commercial position of such Lender.

(ii) Without limiting the generality of the foregoing,

(A) any Lender that is a U.S. Person shall deliver to the Borrower and the Agent on or prior to the date on which such Lender becomes a Lender under this Agreement (and from time to time thereafter upon the reasonable request of the Borrower or the Agent), executed copies of IRS Form W-9 certifying that such Lender is exempt from U.S. federal backup withholding Tax;

(B) any Foreign Lender shall, to the extent it is legally entitled to do so, deliver to the Borrower and the Agent (in such number of copies as shall be requested by the recipient) on or prior to the date on which such Foreign Lender becomes a Lender under this Agreement (and from time to time thereafter upon the reasonable request of the Borrower or the Agent), whichever of the following is applicable:

(1) in the case of a Foreign Lender claiming the benefits of an income tax treaty to which the United States is a party (x) with respect to payments of interest under any Credit Document, executed copies of IRS Form W-8BEN or W-8BEN-E, as applicable, establishing an exemption from, or reduction of, U.S. federal withholding Tax pursuant to the "interest" article of such tax treaty and (y) with respect to any other applicable payments under any Credit Document, IRS Form W-8BEN or W-8BEN-E, as applicable, establishing an exemption from, or reduction of, U.S. federal withholding Tax pursuant to the "business profits" or "other income" article of such tax treaty;

(2) executed copies of IRS Form W-8ECI;

(3) in the case of a Foreign Lender claiming the benefits of the exemption for portfolio interest under Section 881(c) of the Code, (x) a certificate substantially in the form of Exhibit C-1 to the effect that such

Foreign Lender is not a “bank” within the meaning of Section 881(c)(3)(A) of the Code, a “10 percent shareholder” of the Borrower within the meaning of Section 881(c)(3)(B) of the Code, or a “controlled foreign corporation” described in Section 881(c)(3)(C) of the Code (a “**U.S. Tax Compliance Certificate**”) and (y) executed copies of IRS Form W-8BEN or W-8BEN-E, as applicable; or

(4) to the extent a Foreign Lender is not the beneficial owner, executed copies of IRS Form W-8IMY, accompanied by IRS Form W-8ECI, IRS Form W-8BEN or IRS Form W-8BEN-E, as applicable, a U.S. Tax Compliance Certificate substantially in the form of Exhibit C-2 or Exhibit C-3, IRS Form W-9, and/or other certification documents from each beneficial owner, as applicable; provided that if the Foreign Lender is a partnership and one or more direct or indirect partners of such Foreign Lender are claiming the portfolio interest exemption, such Foreign Lender may provide a U.S. Tax Compliance Certificate substantially in the form of Exhibit C-4 on behalf of each such direct and indirect partner;

(C) any Foreign Lender shall, to the extent it is legally entitled to do so, deliver to the Borrower and the Agent (in such number of copies as shall be requested by the recipient) on or prior to the date on which such Foreign Lender becomes a Lender under this Agreement (and from time to time thereafter upon the reasonable request of the Borrower or the Agent), executed originals of any other form prescribed by Applicable Law as a basis for claiming exemption from or a reduction in U.S. federal withholding Tax, duly completed, together with such supplementary documentation as may be prescribed by Applicable Law to permit the Borrower or the Agent to determine the withholding or deduction required to be made; and

(D) if a payment made to a Lender under any Credit Document would be subject to U.S. federal withholding Tax imposed by FATCA if such Lender were to fail to comply with the applicable reporting requirements of FATCA (including those contained in Section 1471(b) or 1472(b) of the Code, as applicable), such Lender shall deliver to the Borrower and the Agent at the time or times prescribed by law and at such time or times reasonably requested by the Borrower or the Agent such documentation prescribed by Applicable Law (including as prescribed by Section 1471(b)(3)(C)(i) of the Code) and such additional documentation reasonably requested by the Borrower or the Agent as may be necessary for the Borrower and the Agent to comply with their obligations under FATCA and to determine that such Lender has complied with such Lender’s obligations under FATCA or to determine the amount to deduct and withhold from such payment. Solely for purposes of this clause (D), “FATCA” shall include any amendments made to FATCA after the date of this Agreement.

(iii) Agent and any successor or supplemental Agent shall deliver to Borrower on or prior to the date such Person becomes an Agent under this Agreement two executed copies of (i) if such Agent is a U.S. Person, an IRS Form W-9 certifying that such Agent is exempt from U.S. federal backup withholding Tax or (ii) if such Agent is not a U.S. Person, (A) with respect to amounts received on its own account, an applicable IRS Form W-8ECI and (B) with respect to amounts received on account of any Lender, an executed IRS Form W-8IMY certifying that it is either (i) a “qualified intermediary” within the meaning of U.S. Treasury Regulation Section 1.1441-1(e)(5) and that it assumes primary withholding responsibility under Chapters 3 and 4 of the Code or (ii) a “U.S. branch” within the meaning of U.S. Treasury Regulation Section 1.1441-1(b)(2)(iv) and that it is using such form as evidence of its agreement with the Borrowers to be treated as a U.S. Person as set forth in U.S. Treasury Regulation Section 1.1441-1(b)(2)(iv), in each case for the purpose of permitting Borrower to make payments to such Agent without deduction or withholding of any Taxes imposed by the United States.

Each Lender and the Agent agrees that if any form or certification it previously delivered expires or becomes obsolete or inaccurate in any respect, it shall update such form or certification or promptly notify the Borrower and the Agent in writing of its legal inability to do so.

(h) Treatment of Certain Refunds If any party determines, in its sole discretion exercised in good faith, that it has received a refund of any Taxes as to which it has been indemnified pursuant to this Section 2.15 (including by the payment of additional amounts pursuant to this Section 2.15), it shall pay to the indemnifying party an amount equal to such refund (but only to the extent of indemnity payments made under this Section with respect to the Taxes giving rise to such refund), net of all out-of-pocket expenses (including Taxes) of such indemnified party and without interest (other than any interest paid by the relevant Governmental Authority with respect to such refund). Such indemnifying party, upon the request of such indemnified party, shall repay to such indemnified party the amount paid over pursuant to this subsection (h) (plus any penalties, interest or other charges imposed by the relevant Governmental Authority) in the event that such indemnified party is required to repay such refund to such Governmental Authority. Notwithstanding anything to the contrary in this subsection (h), in no event will the indemnified party be required to pay any amount to an indemnifying party pursuant to this subsection (h) the payment of which would place the indemnified party in a less favorable net after-Tax position than the indemnified party would have been in if the indemnification payments or additional amounts giving rise to such refund had never been paid. This subsection shall not be construed to require any indemnified party to make available its Tax returns (or any other information relating to its Taxes that it deems confidential) to the indemnifying party or any other Person.

(i) Survival. Each party's obligations under this Section 2.15 shall survive the resignation or replacement of the Agent or any assignment of rights by, or the replacement of, a Lender, the termination of the Commitments and the repayment, satisfaction or discharge of all obligations under any Credit Document.

SECTION 2.16. Mitigation Obligations; Replacement of Lenders.

(a) Designation of a Different Lending Office. If any Lender requests compensation under Section 2.10, delivers a notice pursuant to Section 2.11 or requires the Borrower to pay any Indemnified Taxes or additional amounts to any Lender or any Governmental Authority for the account of any Lender pursuant to Section 2.15, then such Lender shall (at the request of the Borrower) use reasonable efforts to designate a different lending office for funding or booking its Loans hereunder or to assign its rights and obligations hereunder to another of its offices, branches or affiliates, if, in the judgment of such Lender, such designation or assignment (i) would eliminate or reduce amounts payable pursuant to Section 2.10 or 2.15 or eliminate the illegality under Section 2.11, as the case may be, in the future, and (ii) would not subject such Lender to any unreimbursed cost or expense and would not otherwise be disadvantageous to such Lender. The Borrower hereby agrees to pay all reasonable costs and expenses incurred by any Lender in connection with any such designation or assignment.

(b) Replacement of Lenders. If any Lender requests compensation under Section 2.10, delivers a notice pursuant to Section 2.11 or if the Borrower is required to pay any Indemnified Taxes or additional amounts to any Lender or any Governmental Authority for the account of any Lender pursuant to Section 2.15 and, in each case, such Lender has declined or is unable to designate a different lending office in accordance with subsection (a) above, or if any Lender is a Defaulting Lender or a Non-Consenting Lender, then the Borrower may, at its sole expense and effort, upon notice to such Lender and the Agent, require such Lender to assign and delegate, without recourse (in accordance with and subject to the restrictions contained in, and consents required by, Section 8.04), all of its interests, rights (other than its existing rights to payments pursuant to Section 2.10 or Section 2.15) and obligations under this Agreement and the related Credit Documents to an Eligible Assignee that shall assume such obligations (which assignee may be another Lender, if a Lender accepts such assignment); provided that:

(i) the Borrower shall have paid to the Agent the assignment fee (if any) specified in Section 8.04(b)(iv);

(ii) such Lender shall have received payment of an amount equal to the outstanding principal of its Loans and funded participations in Letters of Credit, accrued interest thereon, accrued fees and all other amounts payable to it hereunder and under the other Credit Documents (including any amounts under Section 8.05(b)) from the assignee (to the extent of such outstanding principal and accrued interest and fees) or the Borrower (in the case of all other amounts);

(iii) in the case of any such assignment resulting from a claim for compensation under Section 2.10, illegality pursuant to Section 2.11 or payments required to be made

pursuant to Section 2.15, such assignment will result in a reduction in such compensation or payments or, in the case of Section 2.11, eliminate the illegality thereafter;

(iv) such assignment does not violate Applicable Law; and

(v) in the case of any assignment resulting from a Lender becoming a Non-Consenting Lender, the applicable assignee shall have consented to the applicable amendment, waiver or consent.

A Lender shall not be required to make any such assignment or delegation if, prior thereto, as a result of a waiver by such Lender or otherwise, the circumstances entitling the Borrower to require such assignment and delegation cease to apply.

SECTION 2.17. Letters of Credit.

(a) Subject to the terms and conditions hereof, each Letter of Credit shall be issued (or the stated maturity thereof extended or terms thereof modified or amended) on not less than three Business Days' prior notice thereof by the delivery by the Borrower of (x) a Request for Issuance to the Agent (which shall promptly distribute copies thereof to the Lenders) and the Fronting Bank designated by the Borrower and (y) unless waived, a duly completed copy of such Fronting Bank's standard application or other form for requesting the issuance, extension or other modification of letters of credit, which Request for Issuance and standard application or other form shall be made by the Borrower as the applicant of such Letter of Credit for the support of its or its Subsidiary's obligations. Each Request for Issuance shall identify the relevant Fronting Bank and shall specify (i) the date (which shall be a Business Day) of issuance of such Letter of Credit (or the date of effectiveness of such extension, modification or amendment) and the stated expiry date thereof (which shall be not later than the earlier of (x) 12 months after its date of issuance (or such longer period of time as may be agreed by the applicable Fronting Bank or as provided in subsection (j) below) and (y) such Fronting Bank's Fronting Bank Termination Date), (ii) the proposed Stated Amount (denominated in dollars) of such Letter of Credit (which shall not be less than \$1,000,000, unless otherwise agreed to by the applicable Fronting Bank), (iii) the name and address of the beneficiary of such Letter of Credit and (iv) a statement of drawing conditions applicable to such Letter of Credit, whether such Letter of Credit is a financial standby letter of credit or a performance standby letter of credit, and if such Request for Issuance relates to an amendment or modification that negatively affects the beneficiary of a Letter of Credit (as determined by the Fronting Bank in accordance with its standard practice), such Request for Issuance shall be accompanied by the written consent of the beneficiary of the Letter of Credit thereto or, if the beneficiary consent does not accompany such Request for Issuance, the amendment or modification shall require such beneficiary's consent before it becomes effective; provided, however, that if the terms of any Request for Issuance, form of letter of credit application or other agreement submitted by the Borrower to, or entered into by the Borrower with, the Fronting Bank relating to any Letter of Credit, shall conflict with the terms of this Agreement, the terms of this Agreement shall govern. Each Request for Issuance shall be irrevocable unless modified or rescinded by the Borrower not less than two days prior to the proposed date of issuance (or effectiveness) specified therein. Not later than 12:00 noon (New York City time) on the proposed

date of issuance (or effectiveness) specified in such Request for Issuance, and upon fulfillment of the applicable conditions precedent and the other requirements set forth herein, the applicable Fronting Bank shall issue (or extend, amend or modify) such Letter of Credit and provide notice and a copy thereof to the Agent, which shall promptly furnish copies thereof to the Lenders. Each Lender shall, upon the issuance of any Letter of Credit, acquire a participation interest in such Letter of Credit, automatically and without any action on its part or the part of the applicable Fronting Bank, whereby such Lender shall become obligated to perform such obligations in respect of such Letter of Credit as are expressly set forth herein. No Fronting Bank shall at any time be obligated to issue any Letter of Credit if such issuance would conflict with any applicable requirement of law.

(b) No Letter of Credit shall be requested or issued hereunder if, after the issuance thereof, the Outstanding Credits would exceed the Total Commitment or if the LC Outstandings would exceed \$500,000,000.

(c) Each Fronting Bank shall, following its receipt of drawing document(s), examine such drawing documents within the time allowed by Applicable Laws or the specific terms of the applicable Letter of Credit. After examination of such drawing documents Fronting Bank shall promptly notify the Borrower by telephone, facsimile or other telecommunication of any Drawing under a Letter of Credit issued by such Fronting Bank and whether the Fronting Bank has made or will make the payment under Letter of Credit; provided that any failure to give or delay in giving such notice shall not relieve the Borrower of its obligation to reimburse the Fronting Bank. The Borrower hereby agrees to pay to the Agent for the account of each Fronting Bank:

(i) on the date of receipt by the Borrower of notice of any Drawing pursuant to the immediately preceding sentence, if such notice is received not later than 11:00 a.m. (New York City time), or on the first Business Day following receipt of such notice, if such notice is received later than 11:00 a.m. (New York City time), an amount equal to the amount paid by such Fronting Bank in connection with such Drawing (such date being the **"Required Reimbursement Date"**); and

(ii) if any Drawing shall be reimbursed to any Fronting Bank after 3:00 p.m. (New York City time) on the applicable Payment Date, interest on any and all amounts required to be paid pursuant to clause (i) of this subsection (c) from and after such Payment Date until payment in full, shall be payable on demand, at the annual rate of interest applicable to ABR Loans as in effect from time to time, provided, however, that from and after the Required Reimbursement Date with respect to such Drawing until payment in full, such interest rate shall be increased by 2.00%.

(d) If any Fronting Bank shall not have been reimbursed in full by the Borrower for any payment made by such Fronting Bank under a Letter of Credit issued by such Fronting Bank for the account of the Borrower on the applicable Payment Date, such Fronting Bank shall give the Agent prompt notice thereof (an **"LC Payment Notice"**) no later than 10:00 a.m. (New York City time) on the Business Day immediately succeeding the applicable Payment Date. The Agent shall forward to each Lender a copy of such LC Payment Notice no later than 12:00 noon (New York City time) on the date on which such LC Payment Notice is received from such Fronting

Bank. Notwithstanding any provision of this Agreement to the contrary, each Lender severally agrees to fund its participation in the reimbursement obligation of the Borrower to each Fronting Bank by paying to the Agent for the account of such Fronting Bank an amount equal to such Lender's Percentage of such unreimbursed amount paid by such Fronting Bank, plus interest on such amount at a rate per annum equal to the Federal Funds Effective Rate from the date of the payment by such Fronting Bank to the date of payment to such Fronting Bank by such Lender. Each such payment by a Lender shall be made not later than 3:00 p.m. (New York City time) on the later to occur of (i) the Business Day immediately following the date of such payment by such Fronting Bank and (ii) the Business Day on which the Lender shall have received an LC Payment Notice from such Fronting Bank. Each Lender's obligation to make each such payment to the Agent for the account of each Fronting Bank shall be several and shall not be affected by the occurrence or continuance of a Default or Event of Default or the failure of any other Lender to make any payment under this subsection (d). Each Lender further agrees that each such payment shall be made without any offset, abatement, withholding or reduction whatsoever.

(e) The failure of any Lender to make any payment to the Agent for the account of any Fronting Bank in accordance with subsection (d) above shall not relieve any other Lender of its own obligation to make any similar payment to the Agent, but no Lender shall be responsible for the failure of any other Lender to make any such payment. If any Lender (a "**non-performing Lender**") shall fail to make any payment to the Agent for the account of any Fronting Bank in accordance with subsection (d) above within five Business Days after the LC Payment Notice relating thereto, then such non-performing Lender agrees to pay to the Agent for the account of the applicable Fronting Bank forthwith on demand such amount, together with interest thereon for each day from the date such Lender would have funded its participation had it complied with the requirements of subsection (d) above until the date such amount is paid to the Agent at the NYFRB.

(f) The payment obligations of each Lender under subsections (d) and (e) above and of the Borrower under this Agreement in respect of any payment under any Letter of Credit shall be absolute, unconditional and irrevocable, and shall be paid strictly in accordance with the terms of this Agreement under all circumstances, including, without limitation, the following circumstances:

- (i) any lack of validity or enforceability of this Agreement or any other agreement or instrument relating hereto or to such Letter of Credit;
- (ii) any amendment or waiver of, or any consent to departure from, the terms of this Agreement or such Letter of Credit;
- (iii) the existence of any claim, set-off, defense or other right that any Lender or the Borrower for the account of which such Letter of Credit was issued may have at any time against any beneficiary, or any transferee, of such Letter of Credit (or any Persons for whom any such beneficiary or any such transferee may be acting), any Fronting Bank, or any other Person, whether in connection with this Agreement, the transactions contemplated hereby or by such Letter of Credit, or any unrelated transaction;

(iv) any statement or any other document presented under such Letter of Credit proving to be forged, fraudulent, invalid or insufficient in any respect or any statement therein being untrue or inaccurate in any respect;

(v) payment in good faith by any Fronting Bank under the Letter of Credit issued by such Fronting Bank against presentation of a draft or certificate which does not comply with the terms of such Letter of Credit; or

(vi) any other circumstance or happening whatsoever, whether or not similar to any of the foregoing.

(g) The Borrower assumes all risks of the acts and omissions of any beneficiary or transferee of any Letter of Credit issued for the account of the Borrower. Neither any Fronting Bank, any Lender, nor any of their respective officers, directors, employees, agents or Affiliates shall be liable or responsible for (i) the use that may be made of such Letter of Credit or any acts or omissions of any beneficiary or transferee thereof in connection therewith; (ii) the validity, sufficiency or genuineness of documents, or of any endorsement thereon, even if such documents should prove to be in any or all respects invalid, insufficient, fraudulent or forged; (iii) payment by any Fronting Bank against presentation of documents that do not comply with the terms of such Letter of Credit, including failure of any documents to bear any reference or adequate reference to such Letter of Credit; or (iv) any other circumstances whatsoever in making or failing to make payment under such Letter of Credit, except that the Borrower for the account of which such Letter of Credit was issued and each Lender shall have the right to bring suit against the applicable Fronting Bank, and such Fronting Bank shall be liable to the Borrower and any Lender, to the extent of any direct, as opposed to consequential damages suffered by the Borrower or such Lender which the Borrower or such Lender proves were caused by such Fronting Bank's willful misconduct or gross negligence, including, in the case of the Borrower, such Fronting Bank's willful failure to make timely payment under such Letter of Credit following the presentation to it by the beneficiary thereof of a draft and accompanying certificate(s) which strictly comply with the terms and conditions of such Letter of Credit unless such payment would violate any Applicable Law. In furtherance and not in limitation of the foregoing, each Fronting Bank may accept sight drafts and accompanying certificates presented under any Letter of Credit issued by such Fronting Bank that appear on their face to be in order, without responsibility for further investigation, regardless of any notice or information to the contrary, and payment against such documents shall not constitute willful misconduct or gross negligence by such Fronting Bank. Without limiting the foregoing, no Lender shall be obligated to indemnify the Borrower for damages caused by any Fronting Bank's willful misconduct or gross negligence.

(h) If there shall be more than one Fronting Bank that has issued a Letter of Credit at any time hereunder, each such Fronting Bank shall, with respect to the Letters of Credit issued by it and the reimbursement obligations owing to it, be regarded hereunder as the "Fronting Bank" and shall have all of the rights, interests, protections and obligations of the "Fronting Bank" hereunder with respect to such Letters of Credit and reimbursement obligations and all matters relating thereto. Whenever any action may be, or is required to be, taken by the Fronting Bank hereunder, each Fronting Bank may, or shall, take such action only in respect of the Letters of Credit issued by it and the reimbursement obligations owing to it. Whenever the consent of the

Fronting Bank is required hereunder with respect to any proposed action, the consent of each Fronting Bank of a Letter of Credit that is then outstanding, or in respect of which reimbursement obligations remain outstanding, shall be required for such proposed action to be taken. Any notice to be provided to the Fronting Bank shall be provided to each Fronting Bank of a Letter of Credit that is then outstanding, or in respect of which reimbursement obligations remain outstanding, and each such Fronting Bank shall have the right to request any information, and take any other action, as the Fronting Bank is permitted to do hereunder. The protections accorded the Fronting Bank hereunder shall inure to the benefit of each Fronting Bank, regardless of whether any Letter of Credit issued by any such Fronting Bank or any reimbursement obligations in respect thereof are outstanding at the time the benefits of such protections are asserted.

(i) No Fronting Bank shall at any time be obligated to issue any Letter of Credit if such issuance would result in the aggregate of the Stated Amounts of all Letters of Credit issued by such Fronting Bank exceeding such Fronting Bank's LC Fronting Bank Commitment.

(j) If the Borrower so requests in any applicable Request for Issuance, any Fronting Bank may, in its sole and absolute discretion, agree to issue a Letter of Credit that has automatic extension provisions (each, an ***"Auto-Extension Letter of Credit"***); provided that any such Auto-Extension Letter of Credit must permit the Fronting Bank to prevent any such extension at least once in each twelve-month period (commencing with the date of issuance of such Letter of Credit) by giving prior notice to the beneficiary thereof not later than a day in each such twelve-month period to be agreed upon at the time such Letter of Credit is issued. Unless otherwise directed by a Fronting Bank, the Borrower shall not be required to make a specific request to such Fronting Bank for any such extension. Once an Auto-Extension Letter of Credit has been issued, the Borrower and the Lenders shall be deemed to have authorized (but may not require) such Fronting Bank to permit the extension of such Letter of Credit at any time to an expiry date not later than the Fronting Bank Termination Date of the applicable Fronting Bank; provided, however, that such Fronting Bank shall not permit any such extension if such Fronting Bank has determined that it would not be permitted, or would have no obligation, at such time to issue such Letter of Credit in its revised form (as extended) under the terms hereof.

SECTION 2.18. Swingline Loans.

(a) Swingline Commitment. Subject to the terms and conditions set forth herein, the Swingline Lender agrees to make Swingline Loans to Borrower from time to time prior to the Swingline Termination Date, in an aggregate principal amount at any time outstanding that will not result in (i) the aggregate principal amount of outstanding Swingline Loans exceeding the Swingline Commitment, (ii) the sum of the Outstanding Credits of the Swingline Lender exceeding its Commitment or (iii) the sum of the aggregate Outstanding Credits exceeding the Total Commitments; provided that the Swingline Lender shall not be required to make a Swingline Loan to refinance an outstanding Swingline Loan. Within the foregoing limits and subject to the terms and conditions set forth herein, Borrower may borrow, repay and reborrow Swingline Loans.

(b) Swingline Loans. To request a Swingline Loan, Borrower shall deliver, by hand delivery or telecopier, a duly completed and executed Borrowing Request to the Agent and the

Swingline Lender, not later than 1:00 p.m., New York City time, on the day of a proposed Swingline Loan. Each such notice shall be irrevocable and shall specify the requested date (which shall be a Business Day) and the amount of the requested Swingline Loan. Each Swingline Loan shall be an ABR Loan and no Swingline Loan may be Converted into a Term Benchmark Loan. The Swingline Lender shall make each Swingline Loan available to Borrower to an account as directed by Borrower in the applicable Borrowing Request maintained with the Agent by 3:00 p.m., New York City time, on the requested date of such Swingline Loan. Borrower shall not request a Swingline Loan if at the time of or immediately after giving effect to the Extension of Credit contemplated by such request a Default has occurred and is continuing or would result therefrom. Swingline Loans shall be made in minimum amounts of \$1,000,000 and integral multiples of \$500,000 above such amount.

(c) **Prepayment.** Borrower shall have the right at any time and from time to time to repay any Swingline Loan, in whole or in part, upon giving written notice to the Swingline Lender and the Agent before 12:00 (noon), New York City time, on the proposed date of repayment.

(d) **Mandatory Borrowings and Participations.** On any Business Day, the Swingline Lender may, in its sole discretion, give notice to the Lenders, with a copy to the Borrower and the Agent, that all then-outstanding Swingline Loans shall be funded with a Borrowing of Revolving Credit Loans, in which case Revolving Credit Loans constituting ABR Loans (each such Borrowing, a **Mandatory Borrowing**) shall be made on the immediately succeeding Business Day by all Lenders *pro rata* based on each such Lender's Percentage, and the proceeds thereof shall be applied directly to repay such outstanding Swingline Loans. Each Lender hereby irrevocably agrees to make such Revolving Credit Loans upon one Business Day's notice in connection with each Mandatory Borrowing in the amount and in the manner specified in the preceding sentence and on the date specified to it in writing by the Swingline Lender notwithstanding (i) that the amount of the Mandatory Borrowing may not comply with the minimum amount for each Borrowing specified in Section 2.02, (ii) whether any conditions specified in Article IV-B are then satisfied, (iii) whether a Default or an Event of Default has occurred and is continuing, (iv) the date of such Mandatory Borrowing or (v) any reduction in the Total Commitment after any such Swingline Loans were made. In the event that, in the sole judgment of the Swingline Lender, any Mandatory Borrowing cannot for any reason be made on the date otherwise required above (including as a result of the commencement of an insolvency or other bankruptcy proceeding in respect of the Borrower), each Lender hereby agrees that it shall forthwith purchase from the Swingline Lender (without recourse or warranty) such participation of the outstanding Swingline Loans as shall be necessary to cause each such Lender to share in such Swingline Loans ratably based upon their respective Percentages; provided that all principal and interest payable on such Swingline Loans shall be for the account of the Swingline Lender, until the date the respective participation is purchased and, to the extent attributable to the purchased participation, shall be payable to the Lender purchasing same from and after such date of purchase. Each Lender shall comply with its obligation under this subsection by wire transfer of immediately available funds, in the same manner as provided in Section 2.02(c) with respect to Revolving Credit Loans made by such Lender (and Section 2.02 shall apply *mutatis mutandis*, to the payment obligations of the Lenders), and the Agent shall promptly pay to the Swingline Lender the amounts so received by it from the Lenders. The Agent shall notify Borrower of any

participations in any Swingline Loan acquired by the Lenders pursuant to this subsection, and thereafter payments in respect of such Swingline Loan shall be made to the Agent and not to the Swingline Lender. Any amounts received by the Swingline Lender from Borrower (or other party on behalf of Borrower) in respect of a Swingline Loan after receipt by the Swingline Lender of the proceeds of a sale of participations therein shall be promptly remitted to the Agent. Any such amounts received by the Agent shall be promptly remitted by the Agent to the Lenders that shall have made their payments pursuant to this subsection, as their interests may appear. The purchase of participations in a Swingline Loan pursuant to this subsection shall not relieve Borrower of any default in the payment thereof.

SECTION 2.19. Increase in Commitments.

(a) Borrower Request. Borrower may by written notice to the Agent elect to request, prior to the latest Commitment Termination Date, an increase to the then existing Total Commitments by an amount not in excess of \$650,000,000 in the aggregate and not less than \$100,000,000 individually (each an ***“Incremental Commitment Increase”***). Each such notice shall specify (i) the date (each, an ***“Increase Effective Date”***) on which the Borrower proposes that the Incremental Commitment Increase shall be effective, which shall be a date not less than ten Business Days after the date on which such notice is delivered to the Agent and (ii) the identity of each assignee to whom the Borrower proposes any portion of such Incremental Commitment Increase be allocated and the amounts of such allocations. Incremental Commitment Increases may be provided by any existing Lender (it being understood that (i) any existing Lender approached to provide all or a portion of the Incremental Commitment Increase may elect or decline, in its sole discretion, to provide such Incremental Commitment Increase and (ii) the Borrower shall have no obligation to offer any existing Lender the opportunity to provide any such Incremental Commitment Increase) or by any other bank or other financial institution (any such other bank or other financial institution being called an ***“Additional Lender”***); provided that the Agent, each Fronting Bank and the Swingline Lender shall have consented (not to be unreasonably withheld, in the case of the Agent) to such Lender’s or such Additional Lender’s making such Incremental Commitment Increase if such consent would be required under Section 8.04(b)(iii)(B) or (C) for an assignment of Loans or Commitments, as applicable, to such Lender or Additional Lender.

(b) Conditions. The Incremental Commitment Increase shall become effective, as of such Increase Effective Date; provided that:

(i) all of the representations and warranties of the Borrower set forth in the Credit Documents shall be true and correct in all material respects (without duplication of materiality qualifications otherwise set forth in such representations and warranties), after giving effect to such Incremental Commitment Increase;

(ii) no Default or Event of Default shall have occurred and be continuing or would result from such Incremental Commitment Increase; and

(iii) the Borrower shall deliver or cause to be delivered no later than the proposed Increase Effective Date (A) a certificate of an Authorized Officer of the Borrower to the effect that as of the Increase Effective Date the statements set forth in clauses (i) and (ii) above are true, (B) certified copies of the resolutions of the Board of Directors (or any duly authorized committee thereof) of the Borrower authorizing the Incremental Commitment Increase and all documents evidencing other necessary corporate action and governmental approvals or filings with respect to such Incremental Commitment Increase, (C) a customary opinion of counsel to the Borrower as to such matters related to the foregoing as the Agent may reasonably request and (D) such other documents reasonably requested by the Agent in connection with any such transaction.

(c) Terms of New Loans and Commitments The Incremental Commitment Increase shall be effected by a joinder agreement (the “**Increase Joinder**”) executed by the Borrower, the Agent, each Lender, if any, and each Additional Lender, if any, making such Incremental Commitment Increase, in form and substance satisfactory to each of them. The Increase Joinder may, without the consent of any other Lenders, effect such amendments to this Agreement as may be necessary or appropriate, in the opinion of the Agent, to effect the provisions of this Section 2.19.

(d) Adjustment of Loans Each of the Lenders having a Commitment prior to such Increase Effective Date (the “**Pre-Increase Revolving Lenders**”) shall assign to any Lender or Additional Lender, as the case may be, which is providing a portion of the Incremental Commitment Increase on the Increase Effective Date (the “**Post-Increase Revolving Lenders**”), and such Post-Increase Revolving Lenders shall purchase from each Pre-Increase Revolving Lender, at the principal amount thereof, such interests in the Revolving Credit Loans and participation interests in LC Outstandings and Swingline Outstandings on such Increase Effective Date as shall be necessary in order that, after giving effect to all such assignments and purchases, such Revolving Credit Loans and participation interests in LC Outstandings and Swingline Outstandings will be held by Pre-Increase Revolving Lenders and Post-Increase Revolving Lenders ratably in accordance with their Commitments after giving effect to such Incremental Commitment Increase.

SECTION 2.20. Extension of Commitment Termination Date.

(a) The Borrower may at any time from time to time not more than 120 days and not less than 35 days prior to any anniversary of the Commitment Termination Date, by notice to the Agent (who shall promptly notify the Lenders) request that each Lender extend (each such date on which such extension occurs, an “Extension Date”) such Lender’s Commitment Termination Date to the date that is one year after the Commitment Termination Date then in effect for such Lender (the “Existing Commitment Termination Date”); provided, for the avoidance of doubt, that the Borrower may make such a request during the relevant period prior to the first anniversary of the Closing Date, but the Extension Date in connection with such a request shall be on or following the first anniversary of the Closing Date. For purposes of clarity, at any date of determination, the Commitment Termination Date shall be no later than five (5) years following the applicable date

of determination, whether such determination is made before or after giving effect to any extension election made by the Borrower.

(b) Each Lender, acting in its sole and individual discretion, shall, by notice to the Agent given not later than 25 days prior to the anniversary of the Existing Commitment Termination Date (the “**Notice Date**”), advise the Agent whether or not such Lender agrees to such extension (each Lender that determines to so extend its Commitment Termination Date, an “**Extending Lender**”). Each Lender that determines not to so extend its Existing Commitment Termination Date (a “**Non-Extending Lender**”) shall notify the Agent of such fact promptly after such determination (but in any event no later than the Notice Date), and any Lender that does not so advise the Agent shall be deemed to be a Non-Extending Lender. The election of any Lender to agree to such extension shall not obligate any other Lender to so agree, and it is understood and agreed that no Lender shall have any obligation whatsoever to agree to any request made by the Borrower for extension of the Existing Commitment Termination Date.

(c) The Agent shall notify the Borrower of each Lender’s determination under this Section on the earlier of (x) the date that is one (1) Business Day after the Agent receives notice of such Lender’s determination or (y) the date that is one (1) Business Day after the Notice Date.

(d) The Borrower shall have the right, but shall not be obligated, on or before the applicable Commitment Termination Date for any Non-Extending Lender to replace such Non-Extending Lender with, and add as “Lenders” under this Agreement in place thereof, one or more financial institutions that are Eligible Assignees (each, an “**Additional Commitment Lender**”) as provided in Section 8.04, each of which Additional Commitment Lenders shall have entered into an Assignment and Assumption (in accordance with and subject to the restrictions contained in Section 8.04, with the Borrower obligated to pay any applicable processing or recordation fee) with such Non-Extending Lender, pursuant to which such Additional Commitment Lenders shall, effective on or before the applicable Commitment Termination Date for such Non-Extending Lender, assume a Commitment (and, if any such Additional Commitment Lender is already a Lender, its Commitment shall be in addition to such Lender’s Commitment hereunder on such date).

(e) If (and only if) the total of the Commitments of the Lenders that have agreed to extend their Commitment Termination Date and the additional Commitments of the Additional Commitment Lenders is more than 50% of the aggregate amount of the Commitments in effect immediately prior to the applicable Extension Date, then, effective as of the applicable Extension Date, the Commitment Termination Date of each Extending Lender and of each Additional Commitment Lender shall be extended to the date that is one year after the Existing Commitment Termination Date (except that, if such date is not a Business Day, such Commitment Termination Date as so extended shall be the next preceding Business Day) and each Additional Commitment Lender shall thereupon become a “Lender” for all purposes of this Agreement and shall be bound by the provisions of this Agreement as a Lender hereunder and shall have the obligations of a Lender hereunder.

(f) Notwithstanding the foregoing, (x) no more than two (2) extensions of the Commitment Termination Date shall be permitted hereunder after the First Amendment Effective Date and (y) any extension of any Commitment Termination Date pursuant to this Section 2.20 shall not be effective with respect to any Extending Lender unless as of the applicable Extension Date and immediately after giving effect thereto: (i) there shall exist no Default or Event of Default; (ii) all the representations and warranties of the Borrower set forth in the Credit Documents shall be true and correct in all material respects (without duplication of materiality qualifications otherwise set forth in such representations and warranties, before and after giving effect to such extension); and (iii) the Agent shall have received a certificate from the Borrower signed by an Authorized Officer of the Borrower (A) certifying the accuracy of the foregoing clauses (i) and (ii) and (B) certifying and attaching the resolutions adopted by the Borrower approving or consenting to such extension.

(g) Subject to subsection (e) above, the Commitment of any Non-Extending Lender that has not been replaced pursuant to subsection (d) above shall automatically terminate on its Existing Commitment Termination Date (without regard to any extension by any other Lender), it being understood and agreed that such Non-Extending Lender's participations in Swingline Loans and Letters of Credit outstanding on such Existing Commitment Termination Date shall terminate thereon.

(h) Each of the Swingline Lender and each Fronting Bank may, in its sole discretion, elect to extend its Swingline Termination Date or Fronting Bank Termination Date, as applicable, in connection with any extension of the Commitment Termination Date; provided that, (i) the Borrower and the Agent may appoint a replacement for any such resigning Swingline Lender or Fronting Bank that does not so elect to extend its Swingline Termination Date or Fronting Bank Termination Date, as applicable, and (ii) the extension of any Commitment Termination Date may become effective without regard to whether such replacement is appointed.

(i) In connection with any extension of the Commitment Termination Date, the Borrower, the Agent and each Extending Lender may make such amendments to this Agreement as the Agent determines to be reasonably necessary to evidence the extension. This Section shall supersede Sections 2.13 and 8.08.

SECTION 2.21. Defaulting Lenders.

Notwithstanding any provision of this Agreement to the contrary, if any Lender becomes a Defaulting Lender, then the following provisions shall apply for so long as such Lender is a Defaulting Lender:

(a) Commitment Fees shall cease to accrue on such Defaulting Lender's Available Commitment.

(b) The Commitment and Outstanding Credits of such Defaulting Lender shall not be included in determining whether (i) the Required Lenders have taken or may take any action under this Agreement or (ii) all Lenders affected thereby have taken or may take any action under this

Agreement, except to the extent Section 8.08 expressly requires the consent of such Defaulting Lender to an amendment, waiver or other modification.

(c) If any Swingline Loan, Letter of Credit or unpaid reimbursement obligation of the Borrower in respect of any Letter of Credit is outstanding at the time such Lender becomes a Defaulting Lender then:

(i) all or any part of the obligation of such Defaulting Lender to participate in such Swingline Loan, Letter of Credit or reimbursement obligation shall be reallocated among the non-Defaulting Lenders in accordance with their respective Percentages but only to the extent that (x) the sum of all non-Defaulting Lenders' Outstanding Credits does not exceed the total of all non-Defaulting Lenders' Commitments and (y) the conditions set forth in Article IV-B are satisfied at such time (it being understood that such reallocation shall be deemed to be an Extension of Credit that would increase the Outstanding Credits and be subject to satisfaction of the conditions set forth in such Article);

(ii) if the reallocation described in clause (i) above cannot, or can only partially, be effected, the Borrower shall within one Business Day following notice by the Agent (x) *first*, prepay its Swingline Loans, if any, and (y) second, cash collateralize for the benefit of the applicable Fronting Banks only the Borrower's obligations, if any, corresponding to such Defaulting Lender's obligation to participate in Letters of Credit (after giving effect to any partial reallocation pursuant to clause (i) above) in a manner reasonably satisfactory to the Agent and such Fronting Banks for so long as such LC Outstandings are outstanding;

(iii) if and to the extent that the Borrower cash collateralizes any portion of such Defaulting Lender's obligation to participate in Letters of Credit pursuant to clause (ii) above, the Borrower shall not be required to pay any LC Fees with respect to such Defaulting Lender's Percentage of the Stated Amount of all Letters of Credit during the period such Defaulting Lender's obligation is cash collateralized;

(iv) if the obligation of the non-Defaulting Lenders to participate in Letters of Credit is reallocated pursuant to clause (i) above, then the LC Fees payable to the Lenders shall be adjusted in accordance with such non-Defaulting Lenders' Percentages;

(v) if all or any portion of the obligation of the non-Defaulting Lenders to participate in Letters of Credit is neither reallocated nor cash collateralized pursuant to clause (i) or (ii) above, then, without prejudice to any rights or remedies of any Fronting Bank or any other Lender hereunder, all LC Fees payable with respect to such Defaulting Lender's Percentage of the Stated Amount of all Letters of Credit shall be payable to the applicable Fronting Banks until and to the extent that such obligation is reallocated and/or cash collateralized; and

(vi) so long as any Lender is a Defaulting Lender, the Swingline Lender shall not be required to fund any Swingline Loan, and no Fronting Bank shall be required to make any Extension of Credit in connection with a Letter of Credit, unless the related exposure and the Defaulting Lender's then outstanding obligations to participate in such Letter of Credit will be 100% covered by the Commitments of the non-Defaulting Lenders and/or cash collateral will be provided by the Borrower in accordance with this subsection

(c), and participating interests in any newly made Swingline Loan or any new Extension of Credit relating to a Letter of Credit shall be allocated among non-Defaulting Lenders in a manner consistent with subsection (c)(i) above (and such Defaulting Lender shall not participate therein).

(d) In the event that the Agent, the Borrower, the Swingline Lender and the Fronting Banks all agree that a Defaulting Lender has adequately remedied all matters that caused such Lender to be a Defaulting Lender, then the obligation of such Lender to participate in Swingline Loans and Letters of Credit shall be readjusted to reflect the inclusion of such Lender's Commitment, and on such date such Lender shall purchase at par such of the Loans of the other Lenders (other than Swingline Loans) as the Agent shall determine may be necessary in order for such Lender to hold such Loans in accordance with its Percentage.

(e) Subject to Section 8.22, no reallocation or cash collateralization of a Defaulting Lender's obligations pursuant to subsections (c)(i) or (ii) above, and no remedy of the circumstances that caused a Lender to become a Defaulting Lender, shall constitute a waiver or release of any claim that the Borrower or any Credit Party may have against such Defaulting Lender.

(f) Any payment of principal, interest, fees or other amounts received by the Agent for the account of a Defaulting Lender (whether voluntary or mandatory, at maturity, pursuant to Article VI or otherwise) or received by the Agent from a Defaulting Lender pursuant to Section 2.13 shall be applied at such time or times as may be determined by the Agent as follows: *first*, to the payment of any amounts owing by such Defaulting Lender to the Agent hereunder; *second*, to the payment on a pro rata basis of any amounts owing by such Defaulting Lender to any Fronting Bank or the Swingline Lender hereunder; *third*, to cash collateralize the Borrower's obligations corresponding to such Defaulting Lender's obligation to participate in Letters of Credit in accordance with subsection (c)(ii) above; *fourth*, as the Borrower may request (so long as no Default or Event of Default exists), to the funding of any Loan in respect of which such Defaulting Lender has failed to fund its portion thereof as required by this Agreement, as determined by the Agent; *fifth*, if so determined by the Agent and the Borrower, to be held in a deposit account and released pro rata in order to (x) satisfy such Defaulting Lender's potential future funding obligations with respect to Loans under this Agreement and (y) cash collateralize the Fronting Banks' future fronting exposure to such Defaulting Lender with respect to future Letters of Credit issued under this Agreement, in accordance with subsection (c)(ii) above; *sixth*, to the payment of any amounts owing to the Lenders, the Fronting Banks or the Swingline Lender as a result of any judgment of a court of competent jurisdiction obtained by any Lender, any Fronting Bank or the Swingline Lender against such Defaulting Lender as a result of such Defaulting Lender's breach of its obligations under this Agreement; *seventh*, so long as no Default or Event of Default exists, to the payment of any amounts owing to the Borrower as a result of any judgment of a court of competent jurisdiction obtained by the Borrower against such Defaulting Lender as a result of such Defaulting Lender's breach of its obligations under this Agreement; and *eighth*, to such Defaulting Lender or as otherwise directed by a court of competent jurisdiction; provided that if (x) such payment is a payment of the principal amount of any Loan or reimbursement obligation under Section 2.17(c) in respect of which such Defaulting Lender has not fully funded its appropriate

share, and (y) such Loans were made or the related Letters of Credit were issued at a time when the conditions set forth in Article IV-B were satisfied or waived, such payment shall be applied solely to pay the Loans owed to all Non-Defaulting Lenders on a pro rata basis prior to being applied to the payment of any Loans owed to such Defaulting Lender until such time as all Loans and funded and unfunded participations in Letters of Credit and Swingline Loans are held by the Lenders pro rata in accordance with the Commitments without giving effect to any reallocation of Commitments pursuant to subsection (c)(i) above. Any payments, prepayments or other amounts paid or payable to a Defaulting Lender that are applied (or held) to pay amounts owed by a Defaulting Lender or to post cash collateral pursuant to this Section 2.21(f) shall be deemed paid to and redirected by such Defaulting Lender, and each Lender irrevocably consents hereto.

(g) If (i) a Bankruptcy Event or a Bail-In Action with respect to a Lender Parent shall occur following the date hereof and for so long as such event shall continue or (ii) the Swingline Lender or any Fronting Bank has a good faith belief that any Lender has defaulted in fulfilling its obligations under one or more other agreements in which such Lender commits to extend credit, the Swingline Lender shall not be required to fund any Swingline Loan and no Fronting Bank shall be required to issue, amend or increase any Letter of Credit, unless the Swingline Lender or the applicable Fronting Bank, as the case may be, shall have entered into arrangements with the Borrower or such Lender, satisfactory to the Swingline Lender or such Fronting Bank, as the case may be, to defease any risk to it in respect of such Lender hereunder.

ARTICLE III REPRESENTATIONS AND WARRANTIES

The Borrower represents and warrants to the Agent, each Lender and each Fronting Bank as follows:

SECTION 3.01. Organization; Powers.

The Borrower (i) is a limited liability company duly organized, validly existing and in good standing under the laws of the State of Delaware, (ii) has all requisite power and authority to own its property and assets and to carry on its business as now conducted and as proposed to be conducted, (iii) is qualified to do business in every jurisdiction where such qualification is required, except where the failure so to qualify could not reasonably be expected to result in a Material Adverse Change, and (iv) has the limited liability company power and authority to execute, deliver and perform its obligations under the Credit Documents and to request and receive Extensions of Credit hereunder.

SECTION 3.02. Authorization.

The execution, delivery and performance by the Borrower of each Credit Document and the Extensions of Credit hereunder (i) have been duly authorized by all requisite limited liability company action and (ii) will not (A) violate (x) any provision of any material Applicable Law or of the certificate of formation or other constitutive documents (including the limited liability company agreement) of the Borrower or any of its Subsidiaries to which the Borrower or any of its Subsidiaries, as the case may be, is subject, or (y) any provision of any indenture, agreement or

other instrument to which the Borrower or any of its Subsidiaries is a party or by which it or any of its property is or may be bound, (B) be in conflict with, result in a breach of or constitute (alone or with notice or lapse of time or both) a default under any such indenture, agreement or other instrument or (C) result in the creation or imposition of any Lien upon any property or assets of the Borrower or any of its Subsidiaries, other than in the case of clauses (ii)(A)(y), (ii)(B) and (ii)(C), any such violation, breach, default or Lien that could not reasonably be expected to have a Material Adverse Change.

SECTION 3.03. Enforceability.

Each Credit Document has been duly executed and delivered by the Borrower and constitutes a legal, valid and binding obligation of the Borrower enforceable in accordance with its terms except to the extent that enforcement may be limited by bankruptcy, insolvency or similar laws affecting the enforcement of creditors' rights generally and general principles of equity (whether considered in a proceeding in equity or law).

SECTION 3.04. Governmental Approvals.

No action, consent or approval of, registration or filing with, or other action by, any Governmental Authority is or will be required in connection with the execution or delivery by the Borrower or the enforceability of this Agreement or any other Credit Document, except such as have been obtained or made and are in full force and effect.

SECTION 3.05. Financial Statements.

(a) The consolidated balance sheet of the Borrower and its Consolidated Subsidiaries as of December 31, 2023 and the related consolidated statements of income, retained earnings and cash flows for the fiscal year then ended, reported on by Deloitte & Touche LLP and set forth in the Borrower's Annual Report on Form 10-K, present fairly, in all material respects, the consolidated financial position of the Borrower and its Consolidated Subsidiaries as of such date and their consolidated results of operations and cash flows for the periods ended on such date in conformity with GAAP.

(b) Except as set forth in the financial statements or other reports of the type referred to in Section 5.03 and that have been made available to the Lenders, the Swingline Lender and the Fronting Banks on or prior to the Closing Date (collectively, the ***Borrower Information***), since December 31, 2023, there has been no Material Adverse Change.

SECTION 3.06. Litigation.

Except as set forth as such in the Borrower Information there is no action, suit or arbitral or governmental proceeding pending against, or to the knowledge of the Borrower threatened against, the Borrower or any of its Subsidiaries before any court or arbitrator or any governmental body, agency or official (including, without limitation, in respect of federal, state, local and other statutes, ordinances, orders, judgments, rulings and regulations relating to environmental pollution

or environmental regulation or control) in which there is a reasonable possibility of an adverse decision that could reasonably be expected to result in a Material Adverse Change.

SECTION 3.07. Federal Reserve Regulations.

The use of proceeds of the Loans by the Borrower will not violate the provisions of Regulation T, U or X of the Federal Reserve Board.

SECTION 3.08. Investment Company Act.

The Borrower is not required to register as an “investment company” as defined in the Investment Company Act of 1940, as amended.

SECTION 3.09. No Material Misstatements.

(a) No report, financial statement or other written information (other than any projection and other forward-looking information and other information of a general economic or industry specific nature) furnished by or on behalf of the Borrower to any Credit Party pursuant to or in connection with this Agreement, when taken together with all reports of the Borrower filed with the SEC under the Exchange Act, contained any material misstatement of fact or omitted any material fact necessary to make the statements therein not materially misleading in light of the circumstances under which such statements were made; provided that, with respect to projections and forward looking statements, the Borrower represents only that such information was prepared in good faith based upon assumptions and estimates believed to be reasonable at the time made and notes that whether or not such projections or forward looking statements are in fact achieved will depend upon future events, some of which are not within the control of the Borrower, and actual results may vary from the projections and such variations may be material and, accordingly, the Borrower gives no representation and warranty that such projections and forward looking statements will be achieved.

(b) As of the Closing Date, the information included in the most recent Beneficial Ownership Certification delivered by the Borrower to the Agent (if any) is true and correct in all respects.

SECTION 3.10. Taxes.

The Borrower and its Subsidiaries have timely filed or caused to be filed all Tax returns and reports required to have been filed and has paid or caused to be paid all Taxes required to have been paid by it, except (a) Taxes that are being contested in good faith by appropriate proceedings and for which the Borrower has set aside on its books adequate reserves or (b) to the extent that the failure to do so could not reasonably be expected to result in a Material Adverse Change.

SECTION 3.11. Employee Benefit Plans.

Except as could not reasonably be expected, individually or in the aggregate to result in a Material Adverse Change with respect to each Plan, the Borrower, its Subsidiaries and its ERISA

Affiliates are in compliance with the applicable provisions of ERISA and the Code and the final regulations and published interpretations thereunder. No ERISA Event has occurred or is reasonably expected to occur that, when taken together with all other such ERISA Events for which liability is reasonably expected to occur, could reasonably be expected to result in a Material Adverse Change. None of the Borrower, its Subsidiaries nor any ERISA Affiliate has incurred any Withdrawal Liability that could result in a Material Adverse Change. None of the Borrower, its Subsidiaries nor any ERISA Affiliate has received any notification that any Multiemployer Plan has been terminated within the meaning of Title IV of ERISA, which such termination could result in a Material Adverse Change, and no Multiemployer Plan is reasonably expected to be terminated where such termination has resulted or can reasonably be expected to result, through an increase in the contributions required to be made to such Multiemployer Plan or otherwise, in a Material Adverse Change.

SECTION 3.12. Environmental Matters.

Except as set forth as such in or contemplated by the Borrower Information the Borrower and each of its Subsidiaries has complied in all material respects with all Federal, state, local and other statutes, ordinances, orders, judgments, rulings and regulations relating to environmental pollution or to environmental regulation or control, except to the extent that failure to so comply could not reasonably be expected to result in a Material Adverse Change. Except as set forth as such in or contemplated by the Borrower Information the facilities of the Borrower or any of its Subsidiaries, as the case may be, are not used to manage any hazardous wastes, hazardous substances, hazardous materials, toxic substances, toxic pollutants or substances similarly denominated, as those terms or similar terms are used in the Resource Conservation and Recovery Act, the Comprehensive Environmental Response Compensation and Liability Act, the Hazardous Materials Transportation Act, the Toxic Substance Control Act, the Clean Air Act, the Clean Water Act or any other Applicable Law relating to environmental pollution, or any nuclear fuel or other radioactive materials, in violation in any material respect of any law or any regulations promulgated pursuant thereto, except to the extent that such violations could not reasonably be expected to result in a Material Adverse Change. Except as set forth as such in or contemplated by the Borrower Information the Borrower is not aware of any events, conditions or circumstances involving environmental pollution or contamination that could reasonably be expected to result in a Material Adverse Change.

SECTION 3.13. Anti-Corruption Laws and Sanctions.

None of the Borrower, any of its Subsidiaries, or to the knowledge of the Borrower, any director, officer, employee or agent that will act in any capacity in connection with, or benefit from, this Agreement, is an individual or entity that is, or is owned or controlled by Persons that are, (i) the subject of any Sanction or (ii) operating, organized or resident in a country or territory that is, or whose government is, the subject of Sanctions. The Borrower, its Subsidiaries, and, to the knowledge of the Borrower, any of their respective directors, officers, employees or agents that will act in any capacity in connection with, or benefit from, this Agreement, are in compliance with Anti-Corruption Laws and applicable Anti-Money Laundering Laws in all material respects.

The Borrower and its Subsidiaries have instituted and maintain policies and procedures designed to ensure continued compliance therewith.

ARTICLE IV-A
EFFECTIVENESS AND INITIAL EXTENSIONS OF CREDIT

The effectiveness of this Agreement and the obligation of each Lender and the Swingline Lender to make its initial Loan and of each Fronting Bank to issue its initial Letter of Credit on or after the date hereof is subject to the conditions that on the Closing Date:

SECTION 4.01. Credit Documents. The Agent shall have received this Agreement, executed and delivered by an Authorized Officer of the Borrower, each Lender, the Swingline Lender and each Fronting Bank as of the Closing Date.

SECTION 4.02. Borrower Legal Opinion.

The Agent shall have received a written legal opinion letter of Jones Day, special counsel to the Borrower dated the date hereof, addressed to the Agent, the Swingline Lender, the Fronting Banks and the Lenders in form and substance reasonably satisfactory to the Agent.

SECTION 4.03. Representations and Warranties: No Default.

All representations and warranties of the Borrower in each Credit Document shall be true and correct in all material respects (without duplication of any materiality qualifications otherwise set forth in such representations and warranties), and no Default or Event of Default shall have occurred and be continuing.

SECTION 4.04. Closing Certificates.

The Agent shall have received (i) a copy of the certificate of formation, including all amendments thereto, certified as of a recent date by the Secretary of State of the State of Delaware, and a certificate as to the good standing of the Borrower as of a recent date from such Secretary of State; (ii) a certificate of the Secretary or an Assistant Secretary or analogous officer of the Borrower, dated the date of this Agreement and certifying (A) that attached thereto is a true and complete copy of the limited liability company agreement or other applicable organizational document as in effect on such date and at all times since a date prior to the date of the resolutions described in clause (B) below, (B) that attached thereto are true and complete copies of resolutions duly adopted by the Board of Directors (or any duly authorized committee thereof) authorizing the execution and delivery by the Borrower of the Credit Documents, the Extensions of Credit to be made hereunder and the performance by the Borrower of all of its obligations under the Credit Documents, and that such resolutions have not been modified, rescinded or amended and are in full force and effect, (C) that the certificate of formation referred to in clause (i) above has not been amended since the date of the last amendment thereto shown on the certified certificate of formation furnished pursuant to such clause (i) and (D) as to the incumbency and specimen signature of each officer executing this Agreement and any other document delivered in connection

herewith on behalf of the Borrower; and (iii) a certificate of another officer as to the incumbency and specimen signature of the Secretary or Assistant Secretary or analogous officer executing the certificate pursuant to (ii) above.

SECTION 4.05.Fees.

The Lenders, the Fronting Banks as of the Closing Date, the Agent and the Joint Lead Arrangers shall have received payment of all fees and reimbursements of all expenses for which invoices have been presented as of the Closing Date pursuant to the terms of this Agreement or the Fee Letters. The Borrower shall have paid all fees and reimbursements of all expenses for which invoices have been presented as of the Closing Date pursuant to the terms of the Existing Credit Agreement.

SECTION 4.06.PATRIOT Act.

Each Lender shall have received (a) documentation and information about the Borrower as is reasonably requested in writing by the Agent on behalf of such Lender at least 10 days prior to the Closing Date and as required by U.S. regulatory authorities under applicable "know your customer" and anti-money laundering rules and regulations, including, without limitation, the Patriot Act and (b) to the extent the Borrower or any Significant Subsidiary qualifies as a "legal entity customer" under the Beneficial Ownership Regulation, at least five days prior to the Closing Date, to the extent reasonably requested in writing by the Agent on behalf of such Lender at least ten (10) days prior to the Closing Date, a Beneficial Ownership Certification in relation to the Borrower or such Significant Subsidiary.

SECTION 4.07.Other Information.

Each Credit Party shall have received such other certifications, opinions, financial or other information, approvals and documents relating to the Borrower and the transactions contemplated hereby as such Credit Party may reasonably request.

ARTICLE IV-B CONDITIONS FOR CERTAIN EXTENSIONS OF CREDIT

The Commitment of each Lender to make each Loan and of each Fronting Bank to make each Extension of Credit relating to a Letter of Credit hereunder that, in any case, would increase the Outstanding Credits (other than any Mandatory Borrowing), shall be subject to the satisfaction of the following conditions precedent on the date of such Extension of Credit:

- (a) The Agent, the Swingline Lender and the relevant Fronting Bank, if applicable, shall have received from the Borrower a Borrowing Request (or Request for Issuance, if applicable) requesting such Extension of Credit as required by Section 2.03, Section 2.17 or 2.18, as applicable and certifying that the matters set forth in subsections (b) and (c) below are true and correct as of such date.

(b) The representations and warranties of the Borrower set forth in Article III (except the representations and warranties set forth in Section 3.05(b) and 3.06) hereof shall be true and correct in all material respects (without duplication of any materiality qualifications otherwise set forth in such representations and warranties) on and as of the date of such Extension of Credit with the same effect as though made on and as of such date, except to the extent such representations and warranties expressly relate to an earlier date (in which case, on and as of the date of such Extension of Credit, such representations and warranties shall continue to be true and correct in all material respects as of such specified earlier date).

(c) At the time of and immediately after such Extension of Credit, no Default or Event of Default shall have occurred and be continuing or would result from the making of such Extension of Credit.

Each Extension of Credit shall be deemed to constitute a representation and warranty by the Borrower on the date of such Extension of Credit as to the matters specified in subsections (b) and (c) above.

ARTICLE V COVENANTS

The Borrower agrees that, so long as any Lender has any Commitment hereunder, any Fronting Bank has any obligation to issue Letters of Credit hereunder, any Letter of Credit remains available to be drawn or any amount payable hereunder remains unpaid (other than Letters of Credit that have been cash collateralized or otherwise satisfied, in each case, in a manner reasonably satisfactory to the applicable Fronting Bank):

SECTION 5.01. Existence.

It will, and will cause each of its Significant Subsidiaries to, do or cause to be done all things necessary to preserve and keep in full force and effect its existence and all rights, licenses, permits, franchises and authorizations necessary or desirable in the normal conduct of its business except to the extent that the failure to do so could not reasonably be expected to have a Material Adverse Change; provided, however, that the Borrower and its Significant Subsidiaries may consummate any transaction expressly permitted pursuant to Section 5.09.

SECTION 5.02. Compliance With Laws, Business and Properties. It will, and will cause each of its Subsidiaries to:

(a) comply with all Applicable Laws, whether now in effect or hereafter enacted, except (i) where the validity or applicability of such laws, rules, regulations or orders is being contested by appropriate proceedings in good faith or (ii) where the failure to do so could not reasonably be expected to have a Material Adverse Change; and

(b) at all times maintain and preserve all property material to the conduct of its business in good working order, ordinary wear and tear excepted, except to the extent that the failure to do so could not reasonably be expected to have a Material Adverse Change.

SECTION 5.03. Financial Statements, Reports, Etc.

It will furnish to the Agent (which will make available to the Lenders and each Fronting Bank):

(a) as soon as available and in any event within 120 days after the end of each fiscal year of the Borrower, beginning with the fiscal year ending December 31, 2024, a consolidated balance sheet of the Borrower and its Consolidated Subsidiaries as of the end of such fiscal year and the related consolidated statements of income, membership interests and cash flows for such fiscal year, setting forth in each case in comparative form the figures for the previous fiscal year, all reported on in a manner reasonably acceptable to the SEC by Deloitte & Touche LLP or other independent public accountants of nationally recognized standing;

(b) as soon as available and in any event within 75 days after the end of each of the first three quarters of each fiscal year of the Borrower, beginning with the fiscal quarter ending March 31, 2025, a consolidated balance sheet of the Borrower and its Consolidated Subsidiaries as of the end of such quarter and the related consolidated statements of income for such quarter, for the portion of the Borrower's fiscal year ended at the end of such quarter, and the related consolidated statement of cash flows for the portion of the Borrower's fiscal year ended at the end of such quarter, setting forth comparative figures for the corresponding date in the previous year and period to the extent required in Form 10-Q, all certified (subject to normal year-end adjustments and absence of footnotes) as to fairness of presentation, GAAP and consistency by a Financial Officer of the Borrower;

(c) simultaneously with any delivery of each set of financial statements referred to in subsections (a) and (b) above, a certificate of a Financial Officer of the Borrower (i) setting forth in reasonable detail the calculations required to establish whether the Borrower was in compliance with the covenant contained in Section 5.11 on the date of such financial statements, and (ii) stating whether any Default or Event of Default exists on the date of such certificate and, if any Default or Event of Default then exists, setting forth the details thereof and the action that the Borrower is taking or proposes to take with respect thereto;

(d) forthwith upon becoming aware of the occurrence of any Default or Event of Default, a certificate of a Financial Officer of the Borrower setting forth the details thereof and the action that the Borrower is taking or proposes to take with respect thereto;

(e) [reserved];

(f) promptly upon the filing thereof, copies of each final prospectus (other than a prospectus included in any registration statement on Form S-8 or its equivalent or with respect to a dividend reinvestment plan) and all reports on Forms 10-K, 10-Q and 8-K and similar reports

that the Borrower shall have filed with the SEC, or any Governmental Authority succeeding to any of or all the functions of the SEC;

(g) to the extent the following events could reasonably be expected to result in a Material Adverse Change, as promptly as practicable after any member of the Controlled Group (i) gives or is required to give notice to the PBGC of any Reportable Event with respect to any Plan that would constitute grounds for a termination of such Plan under Title IV of ERISA, or knows that the plan administrator of any Plan has given or is required to give notice of any such Reportable Event, a copy of the notice of such Reportable Event given or required to be given to the PBGC; (ii) receives notice from a proper representative of a Multiemployer Plan of complete or partial Withdrawal Liability being imposed upon such member of the Controlled Group under Title IV of ERISA, a copy of such notice; or (iii) receives notice from the PBGC under Title IV of ERISA of an intent to terminate, or appoint a trustee to administer, any Plan, a copy of such notice;

(h) promptly, from time to time, such additional information regarding the financial position or business of the Borrower and its Subsidiaries as the Agent, at the request of any Lender or any Fronting Bank, may reasonably request in writing; and

(i) prompt notice of any change in the information provided in the Beneficial Ownership Certification (to the extent any such certification is delivered) that would result in a change to the list of beneficial owners identified in such certification.

The financial statements, prospectuses and reports described in subsections (a), (b) and (f) above will be deemed to have been delivered hereunder if publicly available on the SEC's EDGAR Database with respect to the Borrower or on the Borrower's website no later than the date specified for delivery of the same under subsection (a), (b) or (f), as applicable, above.

SECTION 5.04. Insurance.

It will, and will cause each of its Subsidiaries to, at all times maintain in full force and effect, pursuant to self-insurance arrangements or with insurance companies that the Borrower believes (in the good faith judgment of the management of the Borrower, as applicable) are financially sound and responsible at the time the relevant coverage is placed or renewed, insurance in at least such amounts (after giving effect to any self-insurance which the Borrower believes (in the good faith judgment of management of the Borrower, as applicable) is reasonable and prudent in light of the size and nature of its business) and against at least such risks (and with such risk retentions) as the Borrower believes (in the good faith judgment of management of the Borrower, as applicable) is reasonable and prudent in light of the size and nature of its business; and will furnish to the Agent, upon written reasonable request from the Agent, information presented in reasonable detail as to the insurance so carried.

SECTION 5.05. Taxes, Etc.

It will, and will cause each of its Subsidiaries to, pay and discharge promptly when due all Taxes, assessments and governmental charges imposed upon it or upon its income or profits or in respect of its property, as well as all other material liabilities, in each case before the same shall

become delinquent or in default and before penalties accrue thereon, unless and to the extent that the same are being contested in good faith by appropriate proceedings and adequate reserves with respect thereto shall, to the extent required by GAAP, have been set aside, except, in each case, where failure of such payment and discharge would not result in a Material Adverse Change.

SECTION 5.06. Maintaining Records; Access to Properties and Inspections.

It will, and will cause each of its Subsidiaries to, maintain financial records in accordance with GAAP and, upon reasonable notice and at reasonable times, permit authorized representatives designated by any Lender or any Fronting Bank to visit and inspect its properties and to discuss its affairs, finances and condition with its officers; provided that, excluding any such visits and inspections during the continuation of an Event of Default (a) only the Agent, whether on its own or in conjunction with the Required Lenders, may exercise rights of the Agent and the Lenders under this Section 5.06, (b) the Agent shall not exercise such rights more than two times in any calendar year and (c) only one such visit shall be at the Borrower's expense; provided further that when an Event of Default exists, the Agent (or any of its representatives or independent contractors) or any representative of the Required Lenders may do any of the foregoing at the expense of the Borrower at any time during normal business hours and upon reasonable advance notice.

SECTION 5.07. ERISA.

With respect to any Plan in which the Borrower or any of its Subsidiaries that are members of the Controlled Group sponsor, it will, and will cause each of its Subsidiaries that are members of the Controlled Group to, comply in all material respects with the applicable provisions of ERISA and the Code except where any noncompliance, individually or in the aggregate, would not result in a Material Adverse Change.

SECTION 5.08. Use of Proceeds.

It will not, and will not cause or permit any of its Subsidiaries to, use the proceeds of the Loans or the Letters of Credit for purposes other than (i) the payment of fees and expenses incurred in connection with this Agreement and (ii) for working capital and other general corporate purposes. The Borrower will not, directly or, to the knowledge of the Borrower, indirectly, use the proceeds of the Loans or the Letters of Credit, or lend, contribute or otherwise make available such proceeds to any Subsidiary, joint venture partner or other Person, to fund any activities or business of or with any Person, or in any country or territory, that, at the time of such funding, is, or whose government is, the subject of Sanctions. No part of the proceeds of the Loans or Letters of Credit will be used by the Borrower, directly, or to the Borrower's knowledge, indirectly, in violation of Anti-Corruption Laws, applicable Sanctions or applicable Anti-Money Laundering Laws.

SECTION 5.09. Consolidations, Mergers, Sales and Acquisitions of Assets and Investments in Subsidiaries.

(a) It will not, and will not permit any of its Significant Subsidiaries to, consolidate or merge with or into any Person unless (i) in the case of any such transaction involving the Borrower, the surviving Person is the Borrower or another Person formed under the laws of a State of the United States of America and assumes or is responsible, by operation of law, for all the obligations of the Borrower hereunder as a borrower (such Person, an “**Eligible Successor**”) and (ii) in the case of any such transaction involving any Significant Subsidiary, the survivor is the Borrower, such Significant Subsidiary or a Non-Dilutive Subsidiary of the Borrower (or a Person which as a result of such transaction becomes a Non-Dilutive Subsidiary of the Borrower).

(b) It will not, and will not permit any of its Significant Subsidiaries to, make a Significant Disposition to any Person unless (i) such Significant Disposition is made to the Borrower, another Significant Subsidiary, a Non-Dilutive Subsidiary of the Borrower or a Person that, as a result of such transaction, becomes (A) a Non-Dilutive Subsidiary of the Borrower or (B) an Eligible Successor, (ii) the proceeds of such Significant Disposition are reinvested in the business of the Borrower or any of its Subsidiaries or are used to permanently reduce the indebtedness of the Borrower or any of its Subsidiaries or (iii) such Significant Disposition is of any Qualified Transition Bond Issuer.

(c) Notwithstanding anything herein to the contrary, it will not, and will not permit any of its Significant Subsidiaries to undertake any Significant Disposition that results in an Eligible Successor assuming or otherwise becoming responsible, by operation of law, for all the obligations of the Borrower hereunder, unless each Lender shall have received documentation and information about the Eligible Successor as is reasonably requested in writing by the Agent on behalf of such Lender and as required by U.S. regulatory authorities under applicable “know your customer” and anti-money laundering rules and regulations, including, without limitation, the Patriot Act and (b) to the extent such Eligible Successor qualifies as a “legal entity customer” under the Beneficial Ownership Regulation, at least five days prior to the consummation of such Significant Disposition, to the extent reasonably requested in writing by the Agent on behalf of such Lender at least ten (10) days prior to such date, a Beneficial Ownership Certification in relation to such Eligible Successor.

SECTION 5.10. Limitations on Liens.

It will not, and will not permit any of its Significant Subsidiaries to, create or assume or permit to exist any Lien in respect of any property or assets of any kind (real or personal, tangible or intangible) of the Borrower or any such Significant Subsidiary, or sell any such property or assets subject to an understanding or agreement, contingent or otherwise, to repurchase such property or assets; provided that the provisions of this Section shall not prevent or restrict the creation, assumption or existence of:

(a) any Lien in respect of any such property or assets of any Significant Subsidiary of the Borrower to secure indebtedness owing by it to the Borrower or any Wholly Owned Subsidiary of the Borrower;

(b) Liens (including capital leases) in respect of property acquired by the Borrower or any Significant Subsidiary thereof, to secure the purchase price, or the cost of construction and development, of such property (or to secure indebtedness incurred prior to, at the time of, or within 120 days after the later of the acquisition of such property and the commencement of operation of such property, in each case for the purpose of financing the acquisition, or the cost of construction and development, of such property), or Liens existing on any such property at the time of acquisition of such property by the Borrower or such Significant Subsidiary, whether or not assumed, or any Lien in respect of property of any Person existing at the time such Person becomes a Subsidiary of the Borrower; or agreements to acquire any property or assets under conditional sale agreements or other title retention agreements, or capital leases in respect of any other property; provided that (A) the aggregate principal amount of Indebtedness secured by all Liens in respect of any such property shall not exceed the cost of such property at the time of acquisition thereof or (x) in the case of property covered by a capital lease, the fair market value (together with any customary fees and expenses incurred in connection therewith), as so determined, of such property at the time of such transaction, or (y) in the case of a Lien in respect of property existing at the time such Person becomes a Subsidiary of the Borrower the fair market value (together with any customary fees and expenses incurred in connection therewith), as so determined of such property at such time, and (B) at the time of the acquisition of the property by the Borrower or such Significant Subsidiary, or at the time such Person becomes a Subsidiary of the Borrower, as the case may be, every such Lien shall apply and attach only to the property originally subject thereto and fixed improvements constructed thereon;

(c) modifications, replacements, refundings or extensions of any Lien permitted in subsections (b), (e) or (m) for amounts not exceeding the sum of (a) the lesser of (i) the principal or committed amount (whichever is larger) of the Indebtedness so refunded or extended or (ii) the fair market value (as determined by the board of directors (or analogous governing body) of the Borrower or such Significant Subsidiary, as the case may be) of the property theretofore subject to such Lien, in each case at the time of such refunding or extension and (b) any customary fees and expenses incurred in connection therewith; provided that such Lien shall apply only to the same property theretofore subject to the same and fixed improvements constructed thereon;

(d) sales subject to understandings or agreements to repurchase; provided that the aggregate sales price for all such sales (other than sales to any governmental instrumentality in connection with such instrumentality's issuance of indebtedness, including without limitation industrial development bonds and pollution control bonds, on behalf of the Borrower or any Significant Subsidiary thereof) made in any one calendar year shall not exceed \$50,000,000 in the aggregate for the Borrower and its Significant Subsidiaries;

(e) Liens on Receivables Facility Assets in respect of any Permitted Receivables Financing;

(f) any Lien not otherwise permitted hereunder (whenever incurred) on assets owned by the Borrower or any Subsidiary thereof in an aggregate amount not to exceed at any one time outstanding the greater of 10% of the Borrower's Net Tangible Assets or 10% of Capitalization;

(g) leases (other than capital leases) now or hereafter existing and any renewals and extensions thereof under which the Borrower or any Significant Subsidiary thereof may acquire or dispose of any property, subject, however, to the terms of Section 5.09;

(h) Liens in respect of any Permitted Sale Leasebacks;

(i) any Lien in existence on the Closing Date and set forth on Schedule 5.10 and any Lien granted as a replacement or substitute therefor; provided that any such replacement or substitute Lien (i) does not secure an aggregate amount of Indebtedness, if any, greater than that secured on the Closing Date and (ii) does not encumber any property other than the property subject thereto on the Closing Date;

(j) the pledge of current assets, in the ordinary course of business, to secure current liabilities;

(k) Permitted Encumbrances;

(l) any Lien incurred in connection with the issuance of Qualified Transition Bonds;

(m) Liens under the Mortgage securing the Obligations (as defined in the Mortgage) permitted to be secured under the Mortgage (as in effect on the date hereof);

(n) any Lien granted pursuant to Section 1007 of the Indentures in favor of the trustee thereunder (or any similar Lien granted under any other indentures in favor of the trustee thereunder);

(o) Liens granted by the Borrower to secure duties or public or statutory obligations or to secure, or serve in lieu of, surety, stay on appeal bonds;

(q) Liens on assets subject to any Non-Recourse Indebtedness;

(r) Liens on equity issued by a Subsidiary to secure Non-Recourse Indebtedness;

(s) Liens securing hedging obligations and commodity trading obligations and reimbursement obligations in respect of letters of credit supporting such obligations;

(t) Liens created in the ordinary course of business to secure liability to insurance carriers and liens on insurance policies and the proceeds thereof (whether accrued or not), rights or claims against an insurer or other similar asset securing insurance premium financings;

(u) Liens in favor of customs and revenue authorities arising as a matter of law to secure payment of customs duties in connection with the importation of goods in the ordinary course of business;

(v) Liens in the nature of rights of setoff, bankers' liens, revocation, refund, chargeback, counterclaim, netting of cash amounts or similar rights as to deposit accounts, commodity accounts or securities accounts or other funds maintained with a credit or depository institution;

(w) Liens resulting from any restriction on any Equity Interest (or project interest, interests in any energy facility (including undivided interests)) of a Person providing for a breach, termination or default under any owners, participation, shared facility, joint venture, stockholder, membership, limited liability company or partnership agreement between such Person and one or more other holders of Equity Interests (or project interest, interests in any energy facility (including undivided interests)) of such Person, to the extent a security interest or other lien is created on any such interest as a result thereof;

(x) Liens granted on cash or cash equivalents to defease or repay Indebtedness of the Borrower no later than 60 days after the creation of such lien; or

(y) Liens created in connection with sales, transfers, leases, assignment or other conveyances or dispositions of assets, including (A) liens on assets or securities granted or deemed to arise in connection with and as a result of the execution, delivery or performance of contracts to purchase or sell such assets or securities, and (B) rights of first refusal, options or other contractual rights or obligations to sell, assign or otherwise dispose of any interest therein.

SECTION 5.11. Debt to Total Capitalization Ratio.

The Borrower will not, as of the end of each quarter of each of its fiscal years, permit the ratio of its Consolidated Senior Debt to its Consolidated Total Capitalization to be greater than 0.65 to 1.00.

**ARTICLE VI
EVENTS OF DEFAULT**

In case of the happening of any of the following events (each an "*Event of Default*"):

(a) any representation or warranty made or deemed made by the Borrower in or in connection with the execution and delivery of this Agreement or the Extensions of Credit made hereunder shall prove to have been untrue in any material respect (without duplication of materiality qualifications otherwise set forth in such representations and warranties) when so made, deemed made or furnished;

(b) default shall be made by the Borrower in the payment of any principal of any Outstanding Credit when and as the same shall become due and payable, whether at the due date thereof or at a date fixed for prepayment thereof or by acceleration thereof or otherwise;

(c) default shall be made by the Borrower in the payment of any interest on any Outstanding Credit or any Fee or any other amount (other than an amount referred to in subsection (b) above) due hereunder, when and as the same shall become due and payable, and such default shall continue unremedied for a period of five Business Days;

(d) default shall be made by the Borrower in the due observance or performance of any covenant, condition or agreement contained in Section 5.01 or 5.11;

(e) default shall be made by the Borrower or any Subsidiary (i) in the due observance or performance of any covenant, condition or agreement contained in Section 5.03 and such default shall continue unremedied for a period of five Business Days or (ii) in the due observance or performance of any covenant, condition or agreement contained herein (other than those specified in subsections (b), (c), (d) or (e)(i) above) or in any other Credit Document and such default shall continue unremedied for a period of 30 days after notice thereof from the Agent at the request of any Lender to the Borrower;

(f) Holdings amends, waives, otherwise modifies or violates Section 8 of its limited liability company agreement (provided that Holdings may own stock of other entities) as in effect as of the date hereof in a manner that is material and adverse to the Lenders, unless (x) the provisions provided for in such sections are no longer required by PUCT, (y) such modifications are required by PUCT, or (z) with regard to Holdings, PUCT no longer requires Holdings to own any Equity Interests of the Borrower;

(g) the Borrower or any Significant Subsidiary thereof shall (i) fail to pay any principal or interest, regardless of amount, due in respect of any Indebtedness (other than Non-Recourse Indebtedness) in a principal amount in excess of \$150,000,000 (***Material Indebtedness***), when and as the same shall become due and payable, subject to any applicable grace periods, or (ii) fail to observe or perform any other term, covenant, condition or agreement contained in any agreement or instrument evidencing or governing any Material Indebtedness if any such failure results in the acceleration of the maturity of such Material Indebtedness;

(h) an involuntary proceeding shall be commenced or an involuntary petition shall be filed in a court of competent jurisdiction seeking (i) relief in respect of the Borrower or any Significant Subsidiary thereof, or of a substantial part of the property or assets of the Borrower or any Significant Subsidiary thereof, under Title 11 of the United States Bankruptcy Code, as now constituted or hereafter amended, or any other Federal or state bankruptcy, insolvency, receivership or similar law, (ii) the appointment of a receiver, trustee, custodian, sequestrator, conservator or similar official for the Borrower or any Significant Subsidiary thereof or for a substantial part of the property or assets of the Borrower or any Significant Subsidiary thereof or (iii) the winding up or liquidation of the Borrower or any Significant Subsidiary thereof; and such proceeding or petition shall continue undismissed for 60 days or an order or decree approving or ordering any of the foregoing shall be entered;

(i) the Borrower or any Significant Subsidiary thereof shall (A) (i) voluntarily commence any proceeding or file any petition seeking relief under Title 11 of the United States

Bankruptcy Code, as now constituted or hereafter amended, or any other Federal or state bankruptcy, insolvency, receivership or similar law, (ii) consent to the institution of, or fail to contest in a timely and appropriate manner, any proceeding or the filing of any petition described in subsection (h) above, (iii) apply for or consent to the appointment of a receiver, trustee, custodian, sequestrator, conservator or similar official for the Borrower or any Significant Subsidiary thereof or for a substantial part of the property or assets of it or such Significant Subsidiary, (iv) file an answer admitting the material allegations of a petition filed against it in any such proceeding, (v) make a general assignment for the benefit of creditors, or (vi) take any action of its board of directors or similar governing body for the purposes of effecting any of the foregoing; or (B) become unable, admit in writing its inability or fail generally to pay its debts as they become due;

(j) a Change in Control shall occur unless such Change in Control is a Permitted Transaction;

(k) one or more judgments or orders for the payment of money in an aggregate amount in excess of \$150,000,000 shall be rendered against the Borrower or any Significant Subsidiary thereof or any combination thereof (to the extent not paid or covered by insurance provided by a carrier not disputing coverage) and such judgment or order shall remain undischarged or unstayed for a period of 60 days, or any action shall be legally taken by a judgment creditor to levy upon assets or properties of the Borrower or any Significant Subsidiary thereof to enforce any such judgment or order;

(l) an ERISA Event or ERISA Events shall have occurred that reasonably could be expected to result in a Material Adverse Change; or

(m) this Agreement or the Administrative Agent Fee Letter shall cease to be in full force or effect (other than pursuant to the terms hereof or thereof) or the Borrower shall deny or disaffirm in writing its obligations under any Credit Document;

then, and in every such event, and at any time thereafter during the continuance of such event, the Agent, at the request of the Required Lenders, shall, by notice to the Borrower, take one or all of the following actions, at the same or different times: (i) terminate forthwith the right of the Borrower to request and receive Extensions of Credit; and (ii) declare the Loans of the Borrower then outstanding to be forthwith due and payable in whole or in part, whereupon the principal of the Loans so declared to be due and payable, together with accrued interest thereon and any unpaid accrued Fees and all other liabilities of the Borrower accrued hereunder, shall become forthwith due and payable, without presentment, demand, protest or any other notice of any kind, all of which are hereby expressly waived, anything contained herein to the contrary notwithstanding; provided that in the case of any event described in subsections (h) or (i)(A) above affecting the Borrower, the right of the Borrower to request and receive Extensions of Credit shall automatically terminate and the principal of the Loans then outstanding of the Borrower, together with accrued interest thereon and any unpaid accrued Fees and all other liabilities of the Borrower accrued hereunder shall automatically become due and payable, without presentment, demand, protest or any other

notice of any kind, all of which are hereby expressly waived by the Borrower, anything contained herein to the contrary notwithstanding.

Notwithstanding anything to the contrary contained herein, no notice given or declaration made by the Agent pursuant to this Article VI shall affect (i) the obligation of any Fronting Bank to make any payment under any Letter of Credit issued by such Fronting Bank in accordance with the terms of such Letter of Credit or (ii) the obligations of each Lender in respect of each such Letter of Credit provided, however, that upon the occurrence and during the continuance of any Event of Default, the Agent shall at the request, or may with the consent, of the Required Lenders, upon notice to the Borrower, require the Borrower to deposit with the Agent an amount in the cash collateral account (the "**Cash Collateral Account**") described below equal to the aggregate maximum amount available to be drawn under all Letters of Credit issued for the account of the Borrower and outstanding at such time. Such Cash Collateral Account shall at all times be free and clear of all rights or claims of third parties. The Cash Collateral Account shall be maintained with the Agent or at a depository bank acting on behalf of the Agent in the name of, and under the sole dominion and control of, the Agent, and amounts deposited in the Cash Collateral Account shall bear interest at a rate equal to the rate generally offered by JPMorgan Chase or such depository bank, as the case may be, for deposits equal to the amount deposited by the Borrower in the Cash Collateral Account, for a term to be determined by the Agent in its sole discretion. The Borrower hereby grants to the Agent for the benefit of the Fronting Banks and the Lenders a Lien on the Cash Collateral Account and all funds from time to time on deposit therein to secure its reimbursement obligations in respect of Letters of Credit issued for its account. If any Drawings then outstanding or thereafter made are not reimbursed in full immediately upon demand or, in the case of subsequent Drawings, upon being made, then, in any such event, the Agent may apply the amounts then on deposit in the Cash Collateral Account, in such priority as the Agent shall elect, toward the payment in full of any or all of the Borrower's obligations hereunder as and when such obligations shall become due and payable, regardless of whether the amounts to be so applied were deposited by the Borrower for the account of which the Letter(s) of Credit then being drawn were issued. Upon payment in full, after the termination of the Letters of Credit, of all such obligations, the Agent will repay any cash then on deposit in the Cash Collateral Account and the Lien of the Agent on the Cash Collateral Account and the funds therein shall automatically terminate.

Notwithstanding anything herein to the contrary, following the occurrence and during the continuance of an Event of Default, and notice thereof to the Agent by the Borrower or the Required Lenders, all payments received on account of the Obligations shall, subject to Section 2.21 and the cash collateral requirements set forth in the paragraph above, be applied by the Agent as follows:

- (i) first, to payment of that portion of the Obligations constituting fees, indemnities, expenses and other amounts (including fees and disbursements and other charges of counsel payable under Section 8.05 and amounts payable under the Administrative Agent Fee Letter) payable to the Agent in its capacity as such;

- (ii) second, to payment of that portion of the Obligations constituting fees, indemnities and other amounts (other than principal, reimbursement obligations in respect of Letters of Credit, interest and Letter of Credit fees) payable to the Lenders and the Fronting Banks (including fees and disbursements and other charges of counsel payable under Section 8.05) arising under the Credit Documents, ratably among them in proportion to the respective amounts described in this clause (ii) payable to them;
- (iii) third, to payment of that portion of the Obligations constituting accrued and unpaid Letter of Credit fees and charges and interest on the Loans and unreimbursed payments by Fronting Banks pursuant to Letters of Credit, ratably among the Lenders and the Fronting Banks in proportion to the respective amounts described in this clause (iii) payable to them;
- (iv) fourth, (A) to payment of that portion of the Obligations constituting unpaid principal of the Loans and unreimbursed payments by Fronting Banks pursuant to Letters of Credit and (B) to cash collateralize that portion of LC Outstandings comprising the undrawn amount of Letters of Credit to the extent not otherwise cash collateralized by the Borrower pursuant to Section 2.21 or the cash collateral requirements set forth above, ratably among the Lenders and the Fronting Banks in proportion to the respective amounts described in this clause (iv) payable to them; provided that (x) any such amounts applied pursuant to subclause (B) above shall be paid to the Agent for the ratable account of the applicable Fronting Banks to cash collateralize such LC Outstandings, (y) subject to Section 2.21 or the cash collateral requirements set forth in the paragraph above, amounts used to cash collateralize the aggregate amount of Letters of Credit pursuant to this clause (iv) shall be used to satisfy Drawings under such Letters of Credit as they occur and (z) upon the expiration of any Letter of Credit (without any pending Drawings), the pro rata share of cash collateral shall be distributed in accordance with this clause (iv);
- (v) fifth, to the payment in full of all other Obligations, in each case ratably among the Agent, the Lenders and the Fronting Banks based upon the respective aggregate amounts of all such Obligations owing to them in accordance with the respective amounts thereof then due and payable; and
- (vi) finally, the balance, if any, after all Obligations have been indefeasibly paid in full, to the Borrower or as otherwise required by Applicable Law.

If any amount remains on deposit as cash collateral after all Letters of Credit have either been fully drawn or expired (without any pending Drawings), such remaining amount shall be applied to the other Obligations, if any, in the order set forth above.

**ARTICLE VII
THE AGENT**

(a) In order to expedite the transactions contemplated by this Agreement, JPMorgan Chase is hereby appointed to act as Agent on behalf of the Lenders and the Fronting Banks. Each Lender and each Fronting Bank hereby irrevocably authorizes the Agent to take such actions on behalf of such Lender and such Fronting Bank and to exercise such powers as are specifically delegated to the Agent by the terms and provisions hereof, together with such actions and powers as are reasonably incidental thereto. The Agent is hereby expressly authorized by the Lenders and the Fronting Banks, without hereby limiting any implied authority, (i) to receive on behalf of the Lenders and the Fronting Banks all payments of principal of and interest on the Outstanding Credits and all other amounts due to the Lenders and the Fronting Banks hereunder, and promptly to distribute to each Lender and each Fronting Bank, its proper share of each payment so received; (ii) to give notice on behalf of each Lender and each Fronting Bank to the Borrower of any Event of Default of which the Agent has actual knowledge acquired in connection with its agency hereunder; and (iii) to distribute to each Lender and each Fronting Bank copies of all notices, financial statements and other materials delivered by the Borrower pursuant to this Agreement as received by the Agent.

(b) Neither the Agent nor any of its directors, officers, employees or agents shall be liable as such for any action taken or omitted by any of them except for its or his or her own gross negligence or willful misconduct, or be responsible for any statement, warranty or representation herein or the contents of any document delivered in connection herewith, or be required to ascertain or to make any inquiry concerning the performance or observance by the Borrower of any of the terms, conditions, covenants or agreements contained in this Agreement. The Agent shall not be responsible to the Lenders or the Fronting Banks for the due execution, genuineness, validity, enforceability or effectiveness of this Agreement or other instruments or agreements. The Agent may deem and treat the Lender or the Fronting Bank that makes any Extension of Credit as the holder of the indebtedness resulting therefrom for all purposes hereof until it shall have received notice from such Lender or such Fronting Bank, given as provided herein, of the transfer thereof. The Agent shall in all cases be fully protected in acting, or refraining from acting, in accordance with written instructions signed by the Required Lenders and, except as otherwise specifically provided herein, such instructions and any action or inaction pursuant thereto shall be binding on all the Lenders and the Fronting Banks. The Agent shall, in the absence of knowledge to the contrary, be entitled to rely on any instrument or document believed by it in good faith to be genuine and correct and to have been signed or sent by the proper Person or Persons. Neither the Agent nor any of its directors, officers, employees or agents shall have any responsibility to the Borrower or any Subsidiary on account of the failure of or delay in performance or breach by any Lender or any Fronting Bank of any of its obligations hereunder or to any Lender or any Fronting Bank on account of the failure of or delay in performance or breach by any other Lender, any Fronting Bank or the Borrower or any Subsidiary of any of their respective obligations hereunder or in connection herewith. The Agent may execute any and all duties hereunder by or through agents or employees and shall be entitled to rely upon the advice of legal counsel selected by it with respect to all matters arising hereunder and shall not be liable for any action taken or suffered in good faith by it in accordance with the advice of such counsel.

(c) The Lenders and the Fronting Banks hereby acknowledge that the Agent shall not be under any duty to take any discretionary action permitted to be taken by it pursuant to the provisions of this Agreement unless it shall be requested in writing to do so by the Required Lenders.

(d) Subject to the appointment and acceptance of a successor Agent, as provided below, the Agent may resign at any time by notifying the Lenders, the Fronting Banks and the Borrower. Upon any such resignation, the Required Lenders shall have the right to appoint a successor Agent acceptable to the Borrower. If no successor shall have been so appointed by the Required Lenders and shall have accepted such appointment within 30 days after the Agent gives notice of its resignation, then the Agent may, on behalf of the Lenders and the Fronting Banks, appoint a successor Agent having a combined capital and surplus of at least \$5,000,000,000 (or such lower amount as shall be acceptable to the Borrower) or an Affiliate of any such bank. Upon the acceptance of any appointment as Agent hereunder by a successor bank, such successor shall succeed to and become vested with all the rights, powers, privileges and duties of the retiring Agent, and the retiring Agent shall be discharged from its duties and obligations hereunder. After the Agent's resignation hereunder, the provisions of this Article and Section 8.05 shall continue in effect for its benefit in respect of any actions taken or omitted to be taken by it while it was acting as the Agent.

(e) With respect to the Extensions of Credit made by it hereunder, JPMorgan Chase, in its individual capacity and not as Agent, shall have the same rights, obligations and powers as any other Lender and may exercise the same as though it were not the Agent, and the Agent and its Affiliates may accept deposits from, lend money to and generally engage in any kind of business with the Borrower or any Subsidiary or other Affiliate thereof as if it were not Agent.

(f) Each Lender agrees (i) to reimburse the Agent, on demand, in the amount of its pro rata share (based on its Commitment hereunder or, if all of the Commitments shall have been terminated, the amount of its percentage of Outstanding Credits) of any expenses incurred for the benefit of the Lenders or the Fronting Banks, in its role as Agent, including counsel fees and compensation of agents and employees paid for services rendered on behalf of the Lenders or the Fronting Banks, which shall not have been reimbursed by the Borrower (but without limiting the Borrower's obligation to make such reimbursement) and (ii) to indemnify and hold harmless the Agent and any of its directors, officers, employees or agents, on demand, in the amount of such pro rata share, from and against any and all liabilities, Taxes, obligations, losses, damages, penalties, actions, judgments, suits, costs, expenses or disbursements of any kind or nature whatsoever which may be imposed on, incurred by or asserted against it in any way relating to or arising out of this Agreement or any action taken or omitted by it under this Agreement to the extent the same shall not have been reimbursed by the Borrower; provided that neither any Lender nor any Fronting Bank shall be liable to the Agent for any portion of such liabilities, obligations, losses, damages, penalties, actions, judgments, suits, costs, expenses or disbursements resulting from the gross negligence or willful misconduct of the Agent or any of its directors, officers, employees or agents. Each Lender and each Fronting Bank agrees that any allocation made in good faith by the Agent of expenses or other amounts referred to in this subsection (f) shall be conclusive and binding for all purposes, absent manifest error.

(g) Each Lender expressly acknowledges that none of the Agent, the Joint Lead Arrangers or any of their respective Related Parties has made any representations or warranties to it and that no act taken or failure to act by the Agent, the Joint Lead Arrangers or any of their respective Related Parties, including any consent to, and acceptance of any assignment or review of the affairs of the Borrower and its Subsidiaries or Affiliates shall be deemed to constitute a representation or warranty of the Agent, the Joint Lead Arrangers or any of their respective Related Parties to any Lender as to any matter, including whether the Agent, the Joint Lead Arrangers or any of their respective Related Parties have disclosed material information in their (or their respective Related Parties') possession. Each Lender expressly acknowledges, represents and warrants to the Agent and the Joint Lead Arrangers that (i) the Credit Documents set forth the terms of a commercial lending facility, (ii) it is engaged in making, acquiring, purchasing or holding commercial loans in the ordinary course and is entering into this Agreement and the other Credit Documents to which it is a party as a Lender for the purpose of making, acquiring, purchasing and/or holding the commercial loans set forth herein as may be applicable to it, and not for the purpose of investing in the general performance or operations of the Borrower and its Subsidiaries, or for the purpose of making, acquiring, purchasing or holding any other type of financial instrument such as a security, (iii) it is sophisticated with respect to decisions to make, acquire, purchase or hold the commercial loans applicable to it and either it or the Person exercising discretion in making its decisions to make, acquire, purchase or hold such commercial loans is experienced in making, acquiring, purchasing or holding commercial loans, (iv) it has, independently and without reliance upon the Agent, the Joint Lead Arrangers, any other Lender or any of their respective Related Parties and based on such documents and information as it has deemed appropriate, made its own credit analysis and appraisal of, and investigations into, the business, prospects, operations, property, assets, liabilities, financial and other condition and creditworthiness of the Borrower and its Subsidiaries, all applicable bank or other regulatory Applicable Laws relating to the transactions contemplated by this Agreement and the other Credit Documents and (v) it has made its own independent decision to enter into this Agreement and the other Credit Documents to which it is a party and to extend credit hereunder and thereunder. Each Lender also acknowledges and agrees that (A) it will, independently and without reliance upon the Agent, the Joint Lead Arrangers or any other Lender or any of their respective Related Parties (1) continue to make its own credit analysis, appraisals and decisions in taking or not taking action under or based upon this Agreement, any other Credit Document or any related agreement or any document furnished hereunder or thereunder based on such documents and information as it shall from time to time deem appropriate and its own independent investigations and (2) continue to make such investigations and inquiries as it deems necessary to inform itself as to the Borrower and its Subsidiaries and (B) it will not assert any claim under any federal or state securities law or otherwise in contravention of this clause (g).

(h) None of the Persons designated as a "Joint Lead Arranger", a "Syndication Agent" or a "Documentation Agent" on the cover page of this Agreement shall have any duties, liabilities, obligations or responsibilities under this Agreement other than, if applicable, in such Person's role as a Credit Party.

(i) Except as expressly set forth herein, the Agent shall not have any duty to disclose, and shall not be liable for the failure to disclose, any information relating to the Borrower or any

of its Subsidiaries that is communicated to or obtained by the bank serving as Agent or any of its Affiliates in any capacity.

(j) The Agent may perform any and all of its duties and exercise its rights and powers by or through any one or more sub-agents appointed by the Agent. The Agent and any such sub-agent may perform any and all of its duties and exercise its rights and powers through their respective Related Parties. The exculpatory provisions of the preceding paragraphs shall apply to any such sub-agent and to the Related Parties of the Agent and any such sub-agent, and shall apply to their respective activities in connection with the syndication of the credit facilities provided for herein as well as activities as Agent.

(k) To the extent required by any Applicable Law, the Agent may withhold from any payment to any Lender an amount equivalent to any applicable withholding Tax. If the Internal Revenue Service or any other authority of the United States or other jurisdiction asserts a claim that the Agent did not properly withhold Tax from amounts paid to or for the account of any Lender for any reason (including, without limitation, because the appropriate form was not delivered or not properly executed, or because such Lender failed to notify the Agent of a change in circumstance that rendered the exemption from, or reduction of withholding Tax ineffective), such Lender shall indemnify and hold harmless the Agent (to the extent that the Agent has not already been reimbursed by the Borrower and without limiting the obligation of the Borrower to do so) for all amounts paid, directly or indirectly, by the Agent as Tax or otherwise, including any interest, additions to Tax or penalties thereto, together with all expenses incurred, including legal expenses and any other out-of-pocket expenses, whether or not such Tax were correctly or legally imposed or asserted by the relevant Government Authority. A certificate as to the amount of such payment or liability delivered to any Lender by the Agent shall be conclusive absent manifest error.

(l) The Agent shall not be responsible or have any liability for, or have any duty to ascertain, inquire into, monitor or enforce, compliance with the provisions hereof relating to Disqualified Institutions. Without limiting the generality of the foregoing, the Agent shall not (i) be obligated to ascertain, monitor or inquire as to whether any Lender or Participant or prospective Lender or Participant is a Disqualified Institution or (ii) have any liability with respect to or arising out of any assignment or participation of Loans, or disclosure of confidential information, to any Disqualified Institution.

(m) (i) Each Lender hereby agrees that (x) if the Agent notifies such Lender that the Agent has determined in its sole discretion that any funds received by such Lender from the Agent or any of its Affiliates (whether as a payment, prepayment or repayment of principal, interest, fees or otherwise; individually and collectively, a "**Payment**") were erroneously transmitted to such Lender (whether or not known to such Lender), and demands the return of such Payment (or a portion thereof), such Lender shall promptly, but in no event later than one Business Day thereafter, return to the Agent the amount of any such Payment (or portion thereof) as to which such a demand was made in same day funds, together with interest thereon in respect of each day from and including the date such Payment (or portion thereof) was received by such Lender to the date such amount is repaid to the Agent at the greater of the NYFRB Rate and a rate determined by the Agent in accordance with banking industry rules on interbank compensation from time to

time in effect, and (y) to the extent permitted by applicable law, such Lender shall not assert, and hereby waives, as to the Agent, any claim, counterclaim, defense or right of set-off or recoupment with respect to any demand, claim or counterclaim by the Agent for the return of any Payments received, including, without limitation, any defense based on "discharge for value" or any similar doctrine. A notice of the Agent to any Lender under this subsection (m)(i) of Article VII shall be conclusive, absent manifest error.

(ii) Each Lender hereby further agrees that if it receives a Payment from the Agent or any of its Affiliates (x) that is in a different amount than, or on a different date from, that specified in a notice of payment sent by the Agent (or any of its Affiliates) with respect to such Payment (a "**Payment Notice**") or (y) that was not preceded or accompanied by a Payment Notice, it shall be on notice, in each such case, that an error has been made with respect to such Payment. Each Lender agrees that, in each such case, or if it otherwise becomes aware a Payment (or portion thereof) may have been sent in error, such Lender shall promptly notify the Agent of such occurrence and, upon demand from the Agent, it shall promptly, but in no event later than one (1) Business Day thereafter, return to the Agent the amount of any such Payment (or portion thereof) as to which such a demand was made in same day funds, together with interest thereon in respect of each day from and including the date such Payment (or portion thereof) was received by such Lender to the date such amount is repaid to the Agent at the greater of the NYFRB Rate and a rate determined by the Agent in accordance with banking industry rules on interbank compensation from time to time in effect.

(iii) The parties hereto agree that (x) in the event an erroneous Payment (or portion thereof) is not recovered from any Lender that has received such Payment (or portion thereof) for any reason, the Agent shall be subrogated to all the rights of such Lender with respect to such amount and (y) an erroneous Payment shall not pay, prepay, repay, discharge or otherwise satisfy any Obligations owed by the Borrower hereunder, except, in each case, to the extent the Agent or any of its Affiliates receives funds from (or at the direction of) the Borrower in respect of any such Payment or such Payment is made with the proceeds of a payment made by (or at the direction of) the Borrower to the Agent or any of its Affiliates for the purpose of making such Payment.

(iv) Each party's obligations under this subsection (m) of Article VII shall survive the resignation or replacement of the Agent or any transfer of rights or obligations by, or the replacement of, a Lender, the termination of the Commitments or the repayment, satisfaction or discharge of all Obligations under any Credit Document.

**ARTICLE VIII
MISCELLANEOUS**

SECTION 8.01. Notices.

Notices and other communications provided for herein shall be in writing and shall be delivered by hand or overnight courier service, mailed or sent by facsimile or electronic mail, as follows:

(a) if to the Borrower, to c/o Oncor Electric Delivery Company LLC, 1616 Woodall Rodgers Fwy, Dallas, TX 75202, Attention: Vice President and Treasurer (Facsimile No. (214) 486-7027), Electronic Mail: ONCTRE1@oncor.com and Kevin.Fease@oncor.com;

(b) (i) if to JPMorgan Chase, to it at its electronic mail or physical address (or facsimile number) specified to the Borrower in writing;

(c) if to any other Fronting Bank, to it at its electronic mail or physical address (or facsimile number) specified to the Agent and the Borrower in writing; and

(d) if to a Lender, to it at its electronic mail or physical address (or facsimile number) set forth in the Register or in the Assignment and Assumption pursuant to which such Lender became a party hereto.

All notices and other communications given to any party hereto in accordance with the provisions of this Agreement shall be deemed to have been given on the date of receipt if delivered by hand or overnight courier service or sent by facsimile or electronic mail to such party but only if received by the recipient during its normal business hours at the times prescribed hereunder (if any) as provided in this Section or in accordance with the latest unrevoked direction from such party given in accordance with this Section.

SECTION 8.02. Survival of Agreement.

All covenants, agreements, representations and warranties made by the Borrower herein and in the certificates or other instruments prepared or delivered in connection with or pursuant to this Agreement shall be considered to have been relied upon by the Credit Parties and shall survive the making by the Lenders, the Swingline Lender and the Fronting Banks of the Extensions of Credit regardless of any investigation made by the Lenders, the Swingline Lender or the Fronting Banks or on their behalf, and shall continue in full force and effect as long as there are any Outstanding Credits or any Fee or any other amount payable under this Agreement is outstanding and unpaid or the Commitments have not been terminated or any Letter of Credit is available to be drawn.

SECTION 8.03. Binding Effect.

This Agreement shall become effective when (i) it shall have been executed by the Borrower and the Agent and when the Agent shall have received copies hereof (via facsimile or

otherwise) which, when taken together, bear the signature of each Lender, the Swingline Lender and the Fronting Banks, if any, and (ii) the other conditions precedent to effectiveness under Article IV-A shall have been satisfied, and thereafter shall be binding upon and inure to the benefit of the parties hereto and their respective successors and assigns, except that the Borrower shall not have the right to assign any rights hereunder or any interest herein without the prior consent of all of the Lenders and the Fronting Banks.

SECTION 8.04. Successors and Assigns.

(a) Successors and Assigns by Lenders Generally No Lender may assign or otherwise transfer any of its rights or obligations hereunder except (i) to an assignee in accordance with the provisions of subsection (b) of this Section, (ii) by way of participation in accordance with the provisions of subsection (d) of this Section, or (iii) by way of pledge or assignment of a security interest subject to the restrictions of subsection (e) of this Section (and any other attempted assignment or transfer by any party hereto shall be null and void). Nothing in this Agreement, expressed or implied, shall be construed to confer upon any Person (other than the parties hereto, their respective successors and assigns permitted hereby (including any Affiliate of any Fronting Bank that issues any Letter of Credit), Participants to the extent provided in subsection (d) of this Section and, to the extent expressly contemplated hereby, the Related Parties of each of the Agent and the Lenders) any legal or equitable right, remedy or claim under or by reason of this Agreement.

(b) Assignments by Lenders. Any Lender may at any time assign to one or more assignees all or a portion of its rights and obligations under this Agreement (including all or a portion of its Commitment and the Loans at the time owing to it); provided that any such assignment shall be subject to the following conditions:

(i) Minimum Amounts.

(A) in the case of an assignment of the entire remaining amount of the assigning Lender's Commitment and/or the Loans at the time owing to it or contemporaneous assignments to related Approved Funds that equal at least the amount specified in subsection (b)(i)(B) of this Section in the aggregate or in the case of an assignment to a Lender, an Affiliate of a Lender or an Approved Fund, no minimum amount need be assigned; and

(B) in any case not described in subsection (b)(i)(A) of this Section, the aggregate amount of the Commitment (which for this purpose includes Loans outstanding thereunder) or, if the applicable Commitment is not then in effect, the principal outstanding balance of the Loans of the assigning Lender subject to each such assignment (determined as of the date the Assignment and Assumption with respect to such assignment is delivered to the Agent or, if "Trade Date" is specified in the Assignment and Assumption, as of the Trade Date) shall not be less than \$5,000,000, unless each of the Agent and, so long as no Event of Default has

occurred and is continuing, the Borrower otherwise consents (each such consent not to be unreasonably withheld or delayed).

(ii) Proportionate Amounts. Each partial assignment shall be made as an assignment of a proportionate part of all the assigning Lender's rights and obligations under this Agreement with respect to the Loans or the Commitment assigned.

(iii) Required Consents. No consent shall be required for any assignment except to the extent required by subsection (b)(i)(B) of this Section and, in addition:

(A) the consent of the Borrower (such consent not to be unreasonably withheld or delayed) shall be required unless (x) an Event of Default has occurred and is continuing at the time of such assignment, or (y) such assignment is to a Lender, an Affiliate of a Lender or an Approved Fund; provided that the Borrower shall be deemed to have consented to any such assignment unless it shall object thereto by written notice to the Agent within five Business Days after having received notice thereof;

(B) the consent of the Agent (such consent not to be unreasonably withheld or delayed) shall be required for assignments if such assignment is to a Person that is not a Lender with a Commitment, an Affiliate of such Lender or an Approved Fund with respect to such Lender; and

(C) the consent of each Fronting Bank and the Swingline Lender shall be required for any assignment (such consent not to be unreasonably withheld or delayed).

(iv) Assignment and Assumption. The parties to each assignment shall execute and deliver to the Agent an Assignment and Assumption, together with a processing and recordation fee of \$3,500; provided that the Agent may, in its sole discretion, elect to waive such processing and recordation fee in the case of any assignment.

(v) No Assignment to Certain Persons. No such assignment shall be made to (A) the Borrower or any of the Borrower's Affiliates or Subsidiaries, (B) to any Defaulting Lender or any of its Subsidiaries, or any Person who, upon becoming a Lender hereunder, would constitute any of the foregoing Persons described in this clause (B) or (C) to any Disqualified Institution.

(vi) No Assignment to Natural Persons. No such assignment shall be made to a natural Person or holding company, investment vehicle or trust for, or owned and operated for, the primary benefit of a natural Person.

(vii) Certain Additional Payments. In connection with any assignment of rights and obligations of any Defaulting Lender hereunder, no such assignment shall be effective unless and until, in addition to the other conditions thereto set forth herein, the parties to the assignment shall make such additional payments to the Agent in an aggregate amount

sufficient, upon distribution thereof as appropriate (which may be outright payment, purchases by the assignee of participations or subparticipations, or other compensating actions, including funding, with the consent of the Borrower and the Agent, the applicable pro rata share of Loans previously requested but not funded by the Defaulting Lender, to each of which the applicable assignee and assignor hereby irrevocably consent), to (x) pay and satisfy in full all payment liabilities then owed by such Defaulting Lender to the Agent, each Fronting Bank, the Swingline Lender and each other Lender hereunder (and interest accrued thereon), and (y) acquire (and fund as appropriate) its full pro rata share of all Loans and participations in Letters of Credit and Swingline Loans in accordance with its Percentage. Notwithstanding the foregoing, in the event that any assignment of rights and obligations of any Defaulting Lender hereunder shall become effective under Applicable Law without compliance with the provisions of this subsection, then the assignee of such interest shall be deemed to be a Defaulting Lender for all purposes of this Agreement until such compliance occurs.

Subject to acceptance and recording thereof by the Agent pursuant to subsection (c) of this Section, from and after the effective date specified in each Assignment and Assumption, the assignee thereunder shall be a party to this Agreement and, to the extent of the interest assigned by such Assignment and Assumption, have the rights and obligations of a Lender under this Agreement, and the assigning Lender thereunder shall, to the extent of the interest assigned by such Assignment and Assumption, be released from its obligations under this Agreement (and, in the case of an Assignment and Assumption covering all of the assigning Lender's rights and obligations under this Agreement, such Lender shall cease to be a party hereto) but shall continue to be entitled to the benefits of Sections 2.10, 2.15 and 8.05 with respect to facts and circumstances occurring prior to the effective date of such assignment; provided, that subject to Section 8.22 and except to the extent otherwise expressly agreed by the affected parties, no assignment by a Defaulting Lender will constitute a waiver or release of any claim of any party hereunder arising from that Lender's having been a Defaulting Lender. Any assignment or transfer by a Lender of rights or obligations under this Agreement that does not comply with this subsection shall be treated for purposes of this Agreement as a sale by such Lender of a participation in such rights and obligations in accordance with subsection (d) of this Section.

(c) Register. The Agent, acting solely for this purpose as an agent of the Borrower, shall maintain at one of its offices in New York City, New York a copy of each Assignment and Assumption delivered to it and a register for the recordation of the names and addresses of the Lenders, and the Commitment of, and principal amounts (and stated interest) of the Loans owing to, each Lender pursuant to the terms hereof from time to time (the "**Register**"). The entries in the Register shall be conclusive absent manifest error, and the Borrower, the Agent and the Lenders shall treat each Person whose name is recorded in the Register pursuant to the terms hereof as a Lender hereunder for all purposes of this Agreement. The Register shall be available for inspection by the Borrower and any Lender, at any reasonable time and from time to time upon reasonable prior notice.

(d) Participations. Any Lender may at any time, without the consent of, or notice to, the Borrower or the Agent, sell participations to any Person (other than a natural Person, the

Borrower or any of the Borrower's Affiliates or Subsidiaries or any Disqualified Institution) (each, a ***Participant***) in all or a portion of such Lender's rights and/or obligations under this Agreement (including all or a portion of its Commitment and/or the Loans owing to it); provided that (i) such Lender's obligations under this Agreement shall remain unchanged, (ii) such Lender shall remain solely responsible to the other parties hereto for the performance of such obligations, and (iii) the Borrower, the Agent, the Fronting Banks, the Swingline Lender and Lenders shall continue to deal solely and directly with such Lender in connection with such Lender's rights and obligations under this Agreement. For the avoidance of doubt, each Lender shall be responsible for the indemnity under subsection (f) of Article VII with respect to any payments made by such Lender to its Participant(s).

Any agreement or instrument pursuant to which a Lender sells such a participation shall provide that such Lender shall retain the sole right to enforce this Agreement and to approve any amendment, modification or waiver of any provision of this Agreement; provided that such agreement or instrument may provide that such Lender will not, without the consent of the Participant, agree to any amendment, modification or waiver described in clauses (i) through (iv) of Section 8.08(b) that affects such Participant. The Borrower agrees that each Participant shall be entitled to the benefits of Sections 2.10, 2.15 and 8.05(b) (subject to the requirements and limitations therein, including the requirements under Section 2.15(g) (it being understood that the documentation required under Section 2.15(g) shall be delivered to the participating Lender)) to the same extent as if it were a Lender and had acquired its interest by assignment pursuant to subsection (b) of this Section; provided that such Participant (A) agrees to be subject to the provisions of Section 2.16 as if it were an assignee under subsection (b) of this Section; and (B) shall not be entitled to receive any greater payment under Sections 2.10 or 2.15, with respect to any participation, than its participating Lender would have been entitled to receive. Each Lender that sells a participation agrees, at the Borrower's request and expense, to use reasonable efforts to cooperate with the Borrower to effectuate the provisions of Section 2.16 with respect to any Participant. To the extent permitted by law, each Participant also shall be entitled to the benefits of Section 8.06 as though it were a Lender; provided that such Participant agrees to be subject to Section 2.13 as though it were a Lender. Each Lender that sells a participation shall, acting solely for this purpose as a non-fiduciary agent of the Borrower, maintain a register on which it enters the name and address of each Participant and the principal amounts (and stated interest) of each Participant's interest in the Loans or other obligations under the Credit Documents (the ***"Participant Register"***); provided that no Lender shall have any obligation to disclose all or any portion of the Participant Register (including the identity of any Participant or any information relating to a Participant's interest in any commitments, loans, letters of credit or its other obligations under any Credit Document) to any Person except to the extent that such disclosure is necessary to establish that such commitment, loan, letter of credit or other obligation is in registered form under Section 5f.103-1(c) of the United States Treasury Regulations. The entries in the Participant Register shall be conclusive absent manifest error, and such Lender shall treat each Person whose name is recorded in the Participant Register as the owner of such participation for all purposes of this Agreement notwithstanding any notice to the contrary. For the avoidance of doubt, the Agent (in its capacity as Agent) shall have no responsibility for maintaining a Participant Register.

(e) Certain Pledges. Any Lender may at any time pledge or assign a security interest in all or any portion of its rights under this Agreement to secure obligations of such Lender, including any pledge or assignment to secure obligations to a Federal Reserve Bank or other central banking authority; provided that no such pledge or assignment shall release such Lender from any of its obligations hereunder or substitute any such pledgee or assignee for such Lender as a party hereto.

(f) Resignation of Fronting Banks Any Fronting Bank may resign at any time by notifying the Lenders and the Borrower. Upon any such resignation, the Required Lenders shall have the right to appoint a successor Fronting Bank acceptable to the Borrower. Upon the acceptance of any appointment as Fronting Bank hereunder by a successor bank, such successor shall succeed to and become vested with all the rights, powers, privileges and duties of the retiring Fronting Bank and the retiring Fronting Bank shall be discharged from its duties and obligations hereunder. After a Fronting Bank's resignation hereunder, the provisions of Sections 2.10, 2.15 and 8.05 shall continue in effect for its benefit in respect of any actions taken or omitted to be taken by it while it was acting as Fronting Bank.

(g) Disqualified Institutions (i) No assignment or participation shall be made to, and no Incremental Commitment Increase shall be provided by, any Person that was a Disqualified Institution as of the date (the "**Trade Date**") on which the assigning Lender entered into a binding agreement to sell and assign all or a portion of its rights and obligations under this Agreement to such Person or the applicable Increase Effective Date, as the case may be (unless the Borrower has consented to such assignment, participation or Incremental Commitment Increase in writing in its sole and absolute discretion, in which case such Person will not be considered a Disqualified Institution for the purpose of such assignment, participation or Incremental Commitment Increase). For the avoidance of doubt, with respect to any assignee, Participant, Lender or Additional Lender that becomes a Disqualified Institution after the applicable Trade Date (including as a result of the delivery of a notice pursuant to, and/or the expiration of the notice period referred to in, the definition of "**Disqualified Institution**"), (x) such assignee, Participant, Lender or Additional Lender shall not retroactively be disqualified from becoming an assignee, Participant, Lender or Additional Lender and (y) the execution by the Borrower of an Assignment and Assumption or joinder agreement with respect to such assignee, Participant, Lender or Additional Lender will not by itself result in such party no longer being considered a Disqualified Institution. Any assignment, participation or Incremental Commitment Increase in violation of this clause (g)(i) shall not be void, but the other provisions of this clause (g) shall apply.

(ii) If any assignment (or, with respect to clause (B) below, participation) is made to, or any Incremental Commitment Increase is provided by, any Disqualified Institution without the Borrower's prior written consent in violation of clause (i) above, or if any Person becomes a Disqualified Institution after the applicable Trade Date, the Borrower may, at its sole expense and effort, upon notice to the applicable Disqualified Institution and the Agent, (A) terminate the Commitment of such Disqualified Institution and repay all obligations of the Borrower owing to such Disqualified Institution in connection with such Commitment and/or (B) require such Disqualified Institution to assign, without recourse (in accordance with and subject to the restrictions contained in this Section), all of its interest, rights and obligations under this

Agreement to one or more Eligible Assignees at the lesser of (x) the principal amount thereof and (y) the amount that such Disqualified Institution paid to acquire such interests, rights and obligations, in each case plus accrued interest, accrued fees and all other amounts (other than principal amounts) payable to it hereunder.

(iii) Notwithstanding anything to the contrary contained in this Agreement, Disqualified Institutions (A) will not (x) have the right to receive information, reports or other materials provided to Lenders by the Borrower, the Agent or any other Lender, (y) attend or participate in meetings attended by the Lenders and the Agent, or (z) access any electronic site established for the Lenders or confidential communications from counsel to or financial advisors of the Agent or the Lenders and (B) (x) for purposes of any consent to any amendment, waiver or modification of, or any action under, and for the purpose of any direction to the Agent or any Lender to undertake any action (or refrain from taking any action) under this Agreement or any other Credit Document, each Disqualified Institution will be deemed to have consented in the same proportion as the Lenders that are not Disqualified Institutions consented to such matter, and (y) for purposes of voting on any Debtor Relief Plan, each Disqualified Institution party hereto hereby agrees (1) not to vote on such Debtor Relief Plan, (2) if such Disqualified Institution does vote on such Debtor Relief Plan notwithstanding the restriction in the foregoing clause (1), such vote will be deemed not to be in good faith and shall be "designated" pursuant to Section 1126(e) of the Bankruptcy Code (or any similar provision in any other Debtor Relief Laws), and such vote shall not be counted in determining whether the applicable class has accepted or rejected such Debtor Relief Plan in accordance with Section 1126(c) of the Bankruptcy Code (or any similar provision in any other Debtor Relief Laws) and (3) not to contest any request by any party for a determination by the Bankruptcy court (or other applicable court of competent jurisdiction) effectuating the foregoing clause (2).

(iv) The Agent shall have the right, and the Borrower hereby expressly authorizes the Agent, to (A) post the list of Disqualified Institutions provided by the Borrower and any updates thereto from time to time (collectively, the "**DQ List**") on the [Platform Approved Borrower Portal](#), including that portion of the [Platform Approved Borrower Portal](#) that is designated for "public side" Lenders and/or (B) provide the DQ List to each Lender requesting the same.

SECTION 8.05. Expenses; Indemnity.

(a) The Borrower agrees to pay all reasonable and documented out-of-pocket expenses (including reasonable fees, charges and disbursements of one counsel to the Agent, the Swingline Lender and the Fronting Banks, one local counsel and one regulatory counsel in each applicable jurisdiction and, in the event of an actual or potential conflict of interest, such additional counsel as the Agent, the Swingline Lender or any Fronting Bank determines in good faith is necessary in light of such actual or potential conflict of interest) incurred by the Agent, the Swingline Lender and the Fronting Banks in connection with the preparation, execution and delivery of this Agreement or in connection with any amendment, modification and waiver of the provisions hereof (whether or not the transactions contemplated thereby are consummated). The Borrower further agrees to pay all reasonable and documented out-of-pocket expenses (including reasonable fees, charges and disbursements of one counsel to the Credit Parties, one local counsel and one

regulatory counsel in each applicable jurisdiction and, in the event of an actual or potential conflict of interest, such additional counsel as any Credit Party determines in good faith is necessary in light of such actual or potential conflict of interest) incurred by any Credit Party in connection with the enforcement of rights under the Credit Documents and upon an Event of Default (including in respect of workouts and restructurings). In addition to the foregoing, the Borrower shall pay or reimburse the Fronting Bank that issued such Letter of Credit for such reasonable, normal and customary costs and expenses as are incurred or charged by such Fronting Bank in issuing, negotiating, effecting payment under, amending or otherwise administering such Letter of Credit.

(b) In the event of (i) any failure by the Borrower to borrow or to Convert any Loan hereunder (including as a result of the Borrower's failure to fulfill any of the applicable conditions set forth in Article IV) after notice of such Borrowing or Conversion has been given pursuant to Section 2.03, (ii) any payment, prepayment or Conversion (whether voluntary, mandatory, automatic, by reason of acceleration, or otherwise) of a Term Benchmark Loan, or assignment of a Term Benchmark Loan of the Borrower required by any other provision of this Agreement (including, without limitation, Section 2.16) or otherwise made or deemed made, on a date other than the last day of the Interest Period, if any, applicable thereto, or (iii) the failure to borrow, convert, continue or prepay any Term Benchmark Loan on the date specified in any notice delivered pursuant hereto (regardless of whether such notice may be revoked under Section 2.09(a) and is revoked in accordance therewith) then, in any such event, the Borrower shall compensate each Lender for the loss, cost and expense attributable to such event. A certificate of any Lender setting forth any amount or amounts that such Lender is entitled to receive pursuant to this Section shall be delivered to the Borrower (with a copy to the Agent) and shall be conclusive absent manifest error. The Borrower shall pay such Lender the amount shown as due on any such certificate within 10 days after receipt thereof.

(c) The Borrower agrees to indemnify the Agent, the Fronting Banks, the Swingline Lender, each Lender, each of their Affiliates and the directors, officers, partners, employees and agents of the foregoing (each such Person being called an "*Indemnitee*") against, and to hold each Indemnitee harmless from, any and all costs, losses, claims, damages, liabilities and related expenses, including reasonable fees and expenses of one counsel for all Indemnities (unless in the good faith opinion of the Agent or such counsel, it would be inappropriate under applicable standards of legal professional conduct, due to an actual or potential conflict of interest, to have only one counsel), incurred by or asserted against any Indemnitee in connection with (i) the preparation, execution, delivery, enforcement, performance and administration of this Agreement and the other Credit Documents, (ii) the use of the proceeds of the Extensions of Credit or (iii) any claim, litigation, investigation or proceeding relating to any of the foregoing (whether or not brought by the Borrower or any other third party), whether or not any Indemnitee is a party thereto, including any of the foregoing arising from the negligence, whether sole or concurrent, on the part of any Indemnitee. Notwithstanding the foregoing, such indemnity shall not, as to any Indemnitee, be available to the extent that such losses, claims, damages, liabilities or related expenses (A) are determined by a final and non-appealable judgment of a court of competent jurisdiction to have resulted from the gross negligence or willful misconduct of such Indemnitee, (B) result from any litigation not involving an act or omission of the Borrower brought by an Indemnitee against

another Indemnitee (unless such litigation relates to claims against the Agent acting in such capacity or against any Arranger acting in such capacity), or (C) result from a claim brought by the Borrower against an Indemnitee for breach in bad faith of such Indemnitee's obligations hereunder or under any other Credit Document, if the Borrower has obtained a final and nonappealable judgment in its favor on such claim as determined by a court of competent jurisdiction; provided, further, that the Borrower agrees that it will not, nor will it permit any Subsidiary to, without the prior written consent of each Indemnitee, settle, compromise or consent to the entry of any judgment in any pending or threatened claim, action, suit or proceeding in respect of which indemnification could be sought under the indemnification provisions of this subsection (c) (whether or not any Indemnitee is an actual or potential party to such claim, action, suit or proceeding), unless such settlement, compromise or consent does not include any statement as to an admission of fault, culpability or failure to act by or on behalf of any Indemnitee, does not involve any payment of money or other value by any Indemnitee or any injunctive relief or factual findings or stipulations binding on any Indemnitee and contains an unconditional release of each Indemnitee that could seek such indemnification under this subsection (c). It is understood that, with respect to any particular investigation, litigation or other proceeding subject to indemnification hereunder, the Borrower shall not be required to reimburse, or indemnify and hold harmless for, the reasonable and documented legal fees and expenses of more than one outside counsel (in addition to one local counsel and one regulatory counsel in each applicable jurisdiction) for all Indemnitees that are the subject of such investigation, litigation or other proceeding, unless representation of all such Indemnitees in such matter by a single counsel would be inappropriate due to the existence of an actual or potential conflict of interest, in which case the Borrower shall be required to reimburse, and indemnify and hold harmless for, the reasonable and documented legal fees and expenses of such additional counsel as any Indemnitee determines in good faith are necessary in light of such actual or potential conflict of interest.

(d) Without limiting the obligations of the Borrower under subsection (c) above, neither the Borrower nor any Arranger Related Person shall have any liability for any punitive, special, indirect or consequential damages resulting from this Agreement or any other Credit Document or arising out of its activities in connection herewith or therewith (whether before or after the Closing Date). No Arranger Related Person shall be liable for any damages arising from the use by unintended recipients of any information or other materials distributed by it through telecommunications, electronic or other information transmission systems in connection with this Agreement or the other Credit Documents or the transactions contemplated hereby or thereby, except to the extent that such damages have resulted from the willful misconduct, bad faith or gross negligence of any Arranger Related Person or any of its Related Parties (as determined by a final and non-appealable judgment of a court of competent jurisdiction).

(e) The provisions of this Section shall remain operative and in full force and effect regardless of the expiration of the term of this Agreement, the consummation of the transactions contemplated hereby, the repayment of any of the Outstanding Credits, the invalidity or unenforceability of any term or provision of this Agreement or any investigation made by or on behalf of the Agent, any Lender or any Fronting Bank. All amounts due under this Section shall be payable on written demand therefor.

(f) A certificate of any Lender, the Swingline Lender, any Fronting Bank or the Agent setting forth any amount or amounts that such Lender, the Swingline Lender, such Fronting Bank, or the Agent is entitled to receive pursuant to subsection (b) above and containing an explanation in reasonable detail of the manner in which such amount or amounts shall have been determined shall be delivered to the Borrower and shall be conclusive absent manifest error.

(g) The provisions of this Section shall not apply with respect to Taxes other than any Taxes that represent losses, claims or damages arising from any non-Tax claim.

SECTION 8.06. Right of Setoff.

If an Event of Default shall have occurred and be continuing, each Lender, the Swingline Lender, each Fronting Bank and any of their respective Affiliates is hereby authorized at any time and from time to time, to the fullest extent permitted by Applicable Law, to set off and apply any and all deposits (general or special, time or demand, provisional or final) at any time held and other Indebtedness at any time owing by such Lender, the Swingline Lender or such Fronting Bank to or for the credit or the account of the Borrower against any of and all the obligations of the Borrower now or hereafter existing under this Agreement held by such Lender, the Swingline Lender or such Fronting Bank (as the case may be), irrespective of whether or not such Lender, the Swingline Lender or such Fronting Bank (as the case may be), shall have made any demand under this Agreement and although such obligations may be unmatured; provided that in the event that any Defaulting Lender shall exercise any such right of setoff, (x) all amounts so set off shall be paid over immediately to the Agent for further application in accordance with the provisions of Section 2.21 and, pending such payment, shall be segregated by such Defaulting Lender from its other funds and deemed held in trust for the benefit of the Agent, the Fronting Banks, the Swingline Lender, and the Lenders, and (y) the Defaulting Lender shall provide promptly to the Agent a statement describing in reasonable detail the Obligations owing to such Defaulting Lender as to which it exercised such right of setoff. The rights of each Lender, the Swingline Lender and each Fronting Bank under this Section are in addition to other rights and remedies (including other rights of setoff) which such Lender, the Swingline Lender or such Fronting Bank may have.

SECTION 8.07. Applicable Law.

THIS AGREEMENT SHALL BE CONSTRUED IN ACCORDANCE WITH AND GOVERNED BY THE LAWS OF THE STATE OF NEW YORK.

SECTION 8.08. Waivers; Amendment and Releases.

(a) No failure or delay of the Agent, the Swingline Lender, any Fronting Bank or any Lender in exercising any power or right hereunder shall operate as a waiver thereof, nor shall any single or partial exercise of any such right or power, or any abandonment or discontinuance of steps to enforce such a right or power, preclude any other or further exercise thereof or the exercise of any other right or power. The rights and remedies of the Agent, the Swingline Lender, the Fronting Banks and the Lenders hereunder are cumulative and are not exclusive of any rights or remedies that they would otherwise have. No waiver of any provision of this Agreement or consent

to any departure therefrom shall in any event be effective unless the same shall be permitted by subsection (b) below, and then such waiver or consent shall be effective only in the specific instance and for the purpose for which given. No notice or demand on the Borrower or any Subsidiary in any case shall entitle such party to any other or further notice or demand in similar or other circumstances.

(b) Subject to Section 2.07(b) and (c), neither this Agreement nor any provision hereof may be waived, amended or modified except pursuant to an agreement or agreements in writing entered into by the Borrower and the Required Lenders; provided, however, that no such agreement shall (i) decrease the principal amount of, or extend the maturity of or any scheduled principal payment date or date for the payment of any interest on, any Loan or reimbursement obligation in respect of a Letter of Credit or date for the payment of any Fee, or waive or excuse any such payment or any part thereof, or decrease the rate of interest on any Loan or any reimbursement obligation in respect of a Letter of Credit, without the prior written consent of each Lender affected thereby (other than waivers of the default rate of interest), (ii) increase the Commitment of any Lender or decrease any Fee payable to any Lender without the prior written consent of each Lender affected thereby (other than as set forth in Section 2.21(a) or Section 2.21(c) or the definition of "Commitment Fee Percentage"), (iii) amend or modify the provisions of Section 2.12, Section 2.13, the provisions of this Section or the definition of the "Required Lenders", or amend, modify or waive any condition set forth in Article IV-A, in each case, without the prior written consent of each Lender, (iv) amend or modify the provisions of Section 2.21 without the prior written consent of the Agent, the Swingline Lender, each Fronting Bank and the Required Lenders, (v) amend or modify the payment waterfall set forth in Article VI without the prior written consent of each Lender affected thereby, or (vi) change or waive any provision hereof relating to Swingline Loans (including the definition of "Swingline Commitment" or "Swingline Termination Date"), without the written consent of the Swingline Lender; provided further, however, that no such agreement shall amend, modify or otherwise affect the rights or duties of the Agent, the Swingline Lender or any Fronting Bank hereunder (including, without limitation under Section 2.21) without the prior written consent of the Agent, the Swingline Lender or the applicable Fronting Bank, as the case may be. Each Lender, the Swingline Lender and each Fronting Bank shall be bound by any waiver, amendment or modification authorized by this Section, and any consent by any Lender, the Agent, the Swingline Lender or any Fronting Bank pursuant to this Section shall bind any assignee of its rights and interests hereunder. Notwithstanding anything to the contrary herein, no Defaulting Lender shall have any right to approve or disapprove any waiver, amendment or modification hereunder, except that the consent of such Defaulting Lender shall be required for any waiver, amendment or modification that effects any change described in clause (i), (ii), (iii) or (vi) of this subsection (b), in the case of clauses (i) and (ii) to the extent such Defaulting Lender is affected thereby.

(c) The Borrower or the Agent shall have the right to replace all, but not less than all, Non-Consenting Lenders (so long as all Non-Consenting Lenders are so replaced) with one or more Eligible Assignees so long as at the time of such replacement each such Eligible Assignee consents to the proposed change, waiver, discharge or termination. Each Lender agrees that, if Borrower or Agent elects to replace such Lender in accordance with this Section, it shall promptly execute and deliver to the Agent an Assignment and Assumption to evidence such sale and

purchase; provided that the failure of any such Non-Consenting Lender to execute an Assignment and Assumption shall not render such sale and purchase (and the corresponding assignment) invalid and such assignment shall be recorded in the Register.

SECTION 8.09. Resignation of Swingline Lender.

The Swingline Lender may resign as Swingline Lender upon 60 days' prior written notice to the Agent, the Lenders and the Borrower. If the Swingline Lender shall resign, then the Borrower may appoint from among the Lenders a successor Swingline Lender, whereupon such successor Swingline Lender shall succeed to the rights, powers and duties of the replaced or resigning Swingline Lender under this Agreement and the other Credit Documents, and the term "Swingline Lender" shall mean such successor or such new Swingline Lender effective upon such appointment (it being understood that if no existing Lender elects to accept such appointment, then the Borrower may appoint another bank or financial institution of its choosing (which bank or financial institution shall be satisfactory to the Agent, in its reasonable discretion) as a successor Swingline Lender). The acceptance of any appointment as a Swingline Lender hereunder shall be evidenced by an agreement entered into by such successor, in a form satisfactory to the Borrower and the Agent. If the Swingline Lender resigns as Swingline Lender, it shall retain all rights of the Swingline Lender provided for hereunder with respect to Swingline Loans made by it and outstanding as of the effective date of such resignation, including the right to require the Lenders to make Revolving Credit Loans and fund risk participations in outstanding Swingline Loans.

SECTION 8.10. Entire Agreement.

THIS WRITTEN AGREEMENT AND THE OTHER CREDIT DOCUMENTS REPRESENT THE FINAL AGREEMENT OF THE BORROWER, THE AGENT, THE FRONTING BANKS AND THE LENDERS WITH RESPECT TO THE SUBJECT MATTER HEREOF AND THEREOF AND (1) THERE ARE NO PROMISES, UNDERTAKINGS, REPRESENTATIONS OR WARRANTIES BY THE BORROWER, THE AGENT, ANY FRONTING BANKS OR ANY LENDER RELATIVE TO THE SUBJECT MATTER HEREOF AND THEREOF NOT EXPRESSLY SET FORTH OR REFERRED TO HEREIN OR THEREIN. THIS AGREEMENT AND THE OTHER CREDIT DOCUMENTS MAY NOT BE CONTRADICTED BY EVIDENCE OF PRIOR, CONTEMPORANEOUS, OR SUBSEQUENT ORAL AGREEMENTS OF THE PARTIES AND (3) THERE ARE NO UNWRITTEN ORAL AGREEMENTS BETWEEN THE PARTIES.

SECTION 8.11. Severability.

In the event any one or more of the provisions contained in this Agreement should be held invalid, illegal or unenforceable in any respect, the validity, legality and enforceability of the remaining provisions contained herein shall not in any way be affected or impaired thereby. The parties shall endeavor in good-faith negotiations to replace the invalid, illegal or unenforceable provisions with valid provisions, the economic effect of which comes as close as possible to that of the invalid, illegal or unenforceable provisions.

(a) This Agreement may be executed in two or more counterparts, each of which shall constitute an original but all of which when taken together shall constitute but one contract, and shall become effective as provided in Section 8.03.

(b) Delivery of an executed counterpart of a signature page of (x) this Agreement, (y) any other Credit Document and/or (z) any document, amendment, approval, consent, information, notice (including, for the avoidance of doubt, any notice delivered pursuant to Section 8.01), certificate, request, statement, disclosure or authorization related to this Agreement, any other Credit Document and/or the transactions contemplated hereby and/or thereby (each, an "**Ancillary Document**") that is an Electronic Signature transmitted by telecopy, emailed pdf. or any other electronic means that reproduces an image of an actual executed signature page shall be effective as delivery of a manually executed counterpart of this Agreement, such other Credit Document or such Ancillary Document, as applicable. The words "execution," "signed," "signature," "delivery," and words of like import in or relating to this Agreement, any other Credit Document and/or any Ancillary Document shall be deemed to include Electronic Signatures, deliveries or the keeping of records in any electronic form (including deliveries by telecopy, emailed pdf. or any other electronic means that reproduces an image of an actual executed signature page), each of which shall be of the same legal effect, validity or enforceability as a manually executed signature, physical delivery thereof or the use of a paper-based recordkeeping system, as the case may be; provided that nothing herein shall require the Agent to accept Electronic Signatures in any form or format without its prior written consent and pursuant to procedures approved by it; provided, further, without limiting the foregoing, (i) to the extent the Agent has agreed to accept any Electronic Signature, the Agent and each of the Lenders shall be entitled to rely on such Electronic Signature purportedly given by or on behalf of the Borrower without further verification thereof and without any obligation to review the appearance or form of any such Electronic Signature and (ii) upon the request of the Agent or any Lender, any Electronic Signature shall be promptly followed by a manually executed counterpart. Without limiting the generality of the foregoing, the Borrower hereby (w) agrees that, for all purposes, including without limitation, in connection with any workout, restructuring, enforcement of remedies, bankruptcy proceedings or litigation among the Agent, the Lenders, and the Borrower, Electronic Signatures transmitted by telecopy, emailed pdf. or any other electronic means that reproduces an image of an actual executed signature page and/or any electronic images of this Agreement, any other Credit Document and/or any Ancillary Document shall have the same legal effect, validity and enforceability as any paper original, (x) the Agent and each of the Lenders may, at its option, create one or more copies of this Agreement, any other Credit Document and/or any Ancillary Document in the form of an imaged electronic record in any format, which shall be deemed created in the ordinary course of such Person's business, and destroy the original paper document (and all such electronic records shall be considered an original for all purposes and shall have the same legal effect, validity and enforceability as a paper record), (y) waives any argument, defense or right to contest the legal effect, validity or enforceability of this Agreement, any other Credit Document and/or any Ancillary Document based solely on the lack of paper original copies of this Agreement, such other Credit Document and/or such Ancillary Document, respectively, including with respect to any signature pages thereto and (z) waives any claim against the Agent, any Joint Lead Arranger,

any Syndication Agent, any Documentation Agent and any Related Party of any of the foregoing Persons for any liabilities arising solely from the Agent's and/or any Lender's reliance on or use of Electronic Signatures and/or transmissions by telecopy, emailed pdf or any other electronic means that reproduces an image of an actual executed signature page, including any liabilities arising as a result of the failure of the Borrower to use any available security measures in connection with the execution, delivery or transmission of any Electronic Signature.

SECTION 8.13. Headings.

Article and Section headings and the Table of Contents used herein are for convenience of reference only, are not part of this Agreement and are not to affect the construction of, or to be taken into consideration in interpreting, this Agreement.

SECTION 8.14. Interest Rate Limitation.

(a) Notwithstanding anything herein to the contrary, if at any time the applicable interest rate, together with all fees and charges which are treated as interest under Applicable Law (collectively, the "**Charges**"), as provided for herein or in any other document executed in connection herewith, or otherwise contracted for, charged, received, taken or reserved by any Lender or any Fronting Bank, shall exceed the maximum lawful rate (the "**Maximum Rate**") which may be contracted for, charged, taken, received or reserved by such Lender or such Fronting Bank (as the case may be) in accordance with Applicable Law, the rate of interest payable on the Outstanding Credits of such Lender or such Fronting Bank (as the case may be), together with all Charges payable to such Lender or such Fronting Bank (as the case may be), shall be limited to the Maximum Rate.

(b) If the amount of interest, together with all Charges, payable for the account of any Lender or any Fronting Bank in respect of any interest computation period is reduced pursuant to subsection (a) above and the amount of interest, together with all Charges, payable for such Lender's or such Fronting Bank's (as the case may be) account in respect of any subsequent interest computation period, would be less than the Maximum Rate, then the amount of interest, together with all Charges, payable for such Lender's or such Fronting Bank's (as the case may be) account in respect of such subsequent interest computation period shall, to the extent permitted by Applicable Law, be automatically increased to such Maximum Rate; provided that at no time shall the aggregate amount by which interest paid for the account of any Lender or any Fronting Bank has been increased pursuant to this subsection (b) exceed the aggregate amount by which interest, together with all Charges, paid for its account has theretofore been reduced pursuant to subsection (a) above.

SECTION 8.15. Jurisdiction; Venue.

(a) The Borrower hereby irrevocably and unconditionally submits, for itself and its property, to the exclusive jurisdiction of any New York State court or Federal court of the United States of America sitting in New York City, and any appellate court from any thereof, in any action or proceeding arising out of or relating to this Agreement, or for recognition or enforcement of any

judgment, and each of the parties hereto hereby irrevocably and unconditionally agrees that all claims in respect of any such action or proceeding may be heard and determined in such New York State or, to the extent permitted by law, in such Federal court. Each of the parties hereto agrees that a final judgment in any such action or proceeding shall be conclusive and may be enforced in other jurisdictions by suit on the judgment or in any other manner provided by law. Subject to the foregoing and to subsection (b) below, nothing in this Agreement shall affect any right that any party hereto may otherwise have to bring any action or proceeding relating to this Agreement against any other party hereto in the courts of any jurisdiction.

(b) The Borrower hereby irrevocably and unconditionally waives, to the fullest extent it may legally and effectively do so, any objection which it may now or thereafter have to the laying of venue of any suit, action or proceeding arising out of or relating to this Agreement in any New York State court or Federal court of the United States of America sitting in New York City. Each of the parties hereto hereby irrevocably waives, to the fullest extent permitted by law, the defense of an inconvenient forum to the maintenance of such action or proceeding in any such court.

SECTION 8.16. Confidentiality.

Each Credit Party shall hold all non-public information furnished by or on behalf of Holdings, the Borrower or any other Subsidiary of the Borrower in connection with such Credit Party's evaluation of whether to become a Credit Party hereunder or obtained by such Credit Party pursuant to the requirements of this Agreement ("**Confidential Information**"), confidential in accordance with its customary procedure for handling confidential information of this nature and (in the case of a Lender that is a bank) in accordance with safe and sound banking practices and in any event may make disclosure as required or requested by any governmental, regulatory, or self-regulatory agency or representative thereof or pursuant to legal process or Applicable Law or (a) to such Credit Party's attorneys, professional advisors, independent auditors, trustees or Affiliates, (b) to any other Credit Party, (c) in connection with the exercise of any remedies under any Credit Document or any action or proceeding relating to any Credit Document or the enforcement of rights thereunder, (d) with the consent of the Borrower, (e) to the extent that such Confidential Information (x) becomes publicly available other than as a result of a breach of this provision, or (y) becomes available to any Credit Party or any of its Affiliates on a nonconfidential basis from a source other than the Borrower and (f) to any assignee of or participant in, or any prospective assignee of or participant in, any of its rights or obligations under this Agreement, subject to customary confidentiality obligations on the part of such assignee or participant; provided that unless specifically prohibited by Applicable Law or court order, each Credit Party shall use commercially reasonable efforts to notify the Borrower of any request made to such Credit Party by any governmental, regulatory or self-regulatory agency or representative thereof (other than any such request in connection with a routine examination of the Lender by such governmental agency, regulator or agency) for disclosure of any such non-public information prior to disclosure of such information; and provided further that in no event shall any Credit Party be obligated or required to return any materials furnished by the Borrower or any other Subsidiary of the Borrower. In addition, the Agent and the Lenders may disclose the existence of this Agreement and information about this Agreement to market data collectors, similar service providers to the

lending industry and service providers to the Agent or any Lender in connection with the administration of this Agreement, the other Credit Documents, and the Commitments. Each Credit Party agrees that it will not provide to prospective transferees or to any pledgee referred to in Section 8.04 or to prospective direct or indirect contractual counterparties to any swap agreements or derivative transactions to be entered into in connection with or relating to Loans made hereunder any of the Confidential Information unless such Person is advised of and agrees to be bound by the provisions of this Section 8.16 or confidentiality provisions at least as restrictive as those set forth in this Section 8.16. For the avoidance of doubt, nothing in this Section 8.16 shall prohibit any Person from voluntarily disclosing or providing any Confidential Information within the scope of this confidentiality provision to any governmental, regulatory or self-regulatory organization (any such entity, a "**Regulatory Authority**") without any notification to any person to the extent that any such prohibition on disclosure set forth in this Section 8.16 shall be prohibited by the laws or regulations applicable to such Regulatory Authority.

SECTION 8.17. Electronic Communications.

(a) The Borrower and each Credit Party agrees that the Administrative Agent may, but shall not be obligated to, deliver Communication to the other Credit Parties by posting such Communication on the Approved Electronic Platform. Each of the Credit Parties agree that the Borrower may, but shall not be obligated to, make any Borrower Communications to the Administrative Agent through the Approved Borrower Portal. As used in this Section 8.17, (i) "Borrower Communications" means, collectively, any Borrowing Request, Conversion Notice, notice of prepayment, notice requesting the issuance, amendment or extension of a Letter of Credit or other notice, demand, communication, information, document or other material provided by or on behalf of the Borrower pursuant to any Credit Document or the transactions contemplated therein which is distributed by the Borrower to the Administrative Agent through an Approved Borrower Portal, in each case to the extent arrangements for doing so have been approved by the Administrative Agent; and (ii) "Communications" means, collectively, any notice, demand, communication, information, document or other material provided by or on behalf of the Borrower or the Administrative Agent pursuant to any Credit Document or the transactions contemplated therein which is distributed to the Administrative Agent or any Lender by means of electronic communications pursuant to this Section 8.17 and Section 8.01, including through the Approved Electronic Platform.

(b) Although each of the Approved Electronic Platform and the Approved Borrower Portal and its primary web portal are secured with generally-applicable security procedures and policies implemented or modified by the Administrative Agent from time to time (including a user ID/password authorization system) and the Approved Electronic Platform is secured through a per-deal authorization method whereby each user may access the Approved Electronic Platform only on a deal-by-deal basis, each of the Lenders and the Borrower acknowledges and agrees that the distribution of material through an electronic medium is not necessarily secure, that the Administrative Agent is not responsible for approving or vetting the representatives or contacts of any Lender that are added to the Approved Electronic Platform, and that there may be confidentiality and other risks associated with such distribution. Each of the Credit Parties and the

Borrower hereby approves distribution of the Communications through the Approved Electronic Platform and understands and assumes the risks of such distribution.

(a) The Borrower hereby agrees that it will provide to the Agent all information, documents and other materials that it is obligated to furnish to the Agent pursuant to Section 5.03 (collectively, the "Communications") by delivering the Communications in accordance with the last paragraph of Section 5.03 or by transmitting the Communications in Microsoft Word, Adobe Portable Document Format (PDF) or other electronic/soft medium format that is reasonably acceptable to the Agent to Agent's Loan and Agency Services Group at 12012443630@tfs.ldsprod.com and benjamin.outten@chase.com, or to such other addressee as the Agent may notify the Borrower from time to time. In addition, the Borrower agrees to continue to provide the Communications to the Agent in the manner otherwise specified in this Agreement, but only to the extent reasonably requested by the Agent.

(b) The Agent agrees that the receipt of the Communications by the Agent at its e-mail address set forth above shall constitute effective delivery of the Communications to the Agent for purposes of this Agreement. Each Lender and Fronting Bank agrees to notify the Agent in writing (including by electronic communication) from time to time of such Lender's or Fronting Bank's e-mail address to which the foregoing notice may be sent by electronic transmission and that the foregoing notice may be sent to such e-mail address.

(c) Nothing herein shall prejudice the right of the Agent or any Lender or Fronting Bank to give any notice or other communication pursuant to this Agreement in any other manner specified in this Agreement.

(d) The Borrower further agrees that the Agent may make the Communications available to the Lenders by posting the Communications on Intralinks or a substantially similar electronic transmission system (the "Platform"), so long as the access to such Platform is limited (i) to the Agent, the Fronting Banks, the Lenders or any bona fide potential transferee or assignee thereof, including any Participant, and (ii) remains subject to the confidentiality requirements set forth in Section 8.16.

(e) EACH OF THE APPROVED ELECTRONIC PLATFORM—IS, THE APPROVED BORROWER PORTAL, THE COMMUNICATIONS AND THE BORROWER COMMUNICATIONS PROVIDED "AS IS" AND "AS AVAILABLE" THE AGENT APPLICABLE PARTIES (AS DEFINED BELOW) DO NOT WARRANT THE ACCURACY OR COMPLETENESS OF THE COMMUNICATIONS OR THE BORROWER COMMUNICATIONS, OR THE ADEQUACY OF THE APPROVED ELECTRONIC PLATFORM, OR THE APPROVED BORROWER PORTAL AND EXPRESSLY DISCLAIM LIABILITY FOR ERRORS OR OMISSIONS FROM IN THE APPROVED ELECTRONIC PLATFORM, THE APPROVED BORROWER PORTAL, THE COMMUNICATIONS OR THE BORROWER COMMUNICATIONS. NO WARRANTY OF ANY KIND, EXPRESS, IMPLIED OR STATUTORY, INCLUDING ANY WARRANTY OF MERCHANTABILITY, FITNESS FOR A PARTICULAR PURPOSE, NON-INFRINGEMENT OF THIRD PARTY RIGHTS OR FREEDOM FROM VIRUSES OR OTHER CODE DEFECTS, IS MADE BY THE AGENT

~~PARTY APPLICABLE PARTIES IN CONNECTION WITH THE APPROVED ELECTRONIC PLATFORM, THE APPROVED BORROWER PORTAL, THE COMMUNICATIONS OR THE PLATFORM. In no event shall the Agent or its Related Parties (collectively, the "Agent Parties" and each, an "Agent Party") have any liability to the Borrower, any Lender, any Fronting Bank or any other Person for losses, claims, damages, liabilities or expenses of any kind (whether in tort, contract or otherwise) arising out of the Borrower's or the Agent's transmission of Communications through the internet, except to the extent the liability of any Agent Party resulted from such Agent Party's (or any of its Related Parties' (other than trustees or advisors)) gross negligence, bad faith or willful misconduct or material breach of the Credit Documents (as determined in a final non-appealable judgment of a court of competent jurisdiction). BORROWER COMMUNICATIONS. IN NO EVENT SHALL THE ADMINISTRATIVE AGENT, THE JOINT LEAD ARRANGERS, THE SYNDICATION AGENTS, THE DOCUMENTATION AGENTS OR ANY OF THEIR RESPECTIVE RELATED PARTIES (COLLECTIVELY, THE "APPLICABLE PARTIES") HAVE ANY LIABILITY TO THE BORROWER, ANY LENDER OR ANY OTHER PERSON FOR DAMAGES OF ANY KIND, INCLUDING DIRECT OR INDIRECT, SPECIAL, INCIDENTAL OR CONSEQUENTIAL DAMAGES, LOSSES OR EXPENSES (WHETHER IN TORT, CONTRACT OR OTHERWISE), ARISING OUT OF THE BORROWER'S OR THE ADMINISTRATIVE AGENT'S TRANSMISSION OF COMMUNICATIONS THROUGH THE INTERNET OR THE APPROVED ELECTRONIC PLATFORM OR THE BORROWER'S TRANSMISSION OF BORROWER COMMUNICATIONS THROUGH THE INTERNET OR THE APPROVED BORROWER PORTAL, EXCEPT, IN THE CASE OF ANY APPLICABLE PARTY, TO THE EXTENT RESULTING FROM ITS OR ITS RELATED PARTIES' GROSS NEGLIGENCE OR WILLFUL MISCONDUCT, AS DETERMINED BY A COURT OF COMPETENT JURISDICTION BY FINAL AND NON-APPEALABLE JUDGMENT.~~

(d) Each Credit Party agrees that notice to it (as provided in the next sentence) specifying that Communications have been posted to the Approved Electronic Platform shall constitute effective delivery of the Communications to such Credit Party for purposes of the Credit Documents. Each Credit Party agrees (i) to notify the Administrative Agent in writing (which could be in the form of electronic communication) from time to time of such Credit Party's email address to which the foregoing notice may be sent by electronic transmission and (ii) that the foregoing notice may be sent to such email address.

(e) Nothing herein shall prejudice the right of the Administrative Agent, any other Credit Party or the Borrower to give any notice or other communication pursuant to any Credit Document in any other manner specified in such Credit Document.

EACH ~~LENDER~~ CREDIT PARTY ACKNOWLEDGES THAT COMMUNICATIONS FURNISHED TO IT PURSUANT TO THIS AGREEMENT MAY INCLUDE MATERIAL NON-PUBLIC INFORMATION CONCERNING THE BORROWER, ANY OF ITS SUBSIDIARIES AND THEIR RESPECTIVE RELATED PARTIES OR THEIR RESPECTIVE SECURITIES, AND CONFIRMS THAT IT HAS DEVELOPED COMPLIANCE PROCEDURES REGARDING THE USE OF MATERIAL NON-PUBLIC INFORMATION AND THAT IT WILL HANDLE SUCH MATERIAL

NON-PUBLIC INFORMATION AND ALL CONFIDENTIAL INFORMATION IN COMPLIANCE WITH SECTION 8.16 AND IN ACCORDANCE WITH THOSE PROCEDURES AND APPLICABLE LAW, INCLUDING FEDERAL AND STATE SECURITIES LAWS.

ALL INFORMATION, INCLUDING REQUESTS FOR WAIVERS AND AMENDMENTS, FURNISHED BY BORROWER OR THE ADMINISTRATIVE AGENT PURSUANT TO, OR IN THE COURSE OF ADMINISTERING, THIS AGREEMENT WILL BE SYNDICATE-LEVEL INFORMATION, WHICH MAY CONTAIN MATERIAL NON-PUBLIC INFORMATION ABOUT ANY OF THE BORROWER, ANY OF ITS SUBSIDIARIES AND THEIR RESPECTIVE RELATED PARTIES OR THEIR RESPECTIVE SECURITIES. ACCORDINGLY, EACH CREDIT PARTY HAS IDENTIFIED TO THE ADMINISTRATIVE AGENT A CREDIT CONTACT WHO MAY RECEIVE CONFIDENTIAL INFORMATION THAT MAY CONTAIN MATERIAL NON-PUBLIC INFORMATION IN ACCORDANCE WITH ITS COMPLIANCE PROCEDURES AND APPLICABLE LAW AND WILL COMPLY WITH SECTION 8.16.

SECTION 8.18. Acknowledgements.

The Borrower hereby acknowledges that:

- (a) it has been advised by counsel in the negotiation, execution and delivery of this Agreement and the other Credit Documents;
- (b) (i) the credit facility provided for hereunder and any related arranging or other services in connection therewith (including in connection with any amendment, waiver or other modification hereof or of any other Credit Document) are an arm's-length commercial transaction between the Borrower, on the one hand, and the Credit Parties on the other hand, and the Borrower is capable of evaluating and understanding and understands and accepts the terms, risks and conditions of the transactions contemplated hereby and by the other Credit Documents (including any amendment, waiver or other modification hereof or thereof); (ii) in connection with the process leading to such transaction, each Credit Party is and has been acting solely as a principal and is not the financial advisor, agent or fiduciary for the Borrower or any of its Affiliates, stockholders, creditors or employees or any other Person; (iii) none of the Credit Parties has assumed or will assume an advisory, agency or fiduciary responsibility in favor of the Borrower with respect to any of the transactions contemplated hereby or the process leading thereto, including with respect to any amendment, waiver or other modification hereof or of any other Credit Document (irrespective of whether such Credit Party has advised or is currently advising the Borrower or its Affiliates on other matters) and no Credit Party has any obligation to the Borrower or its Affiliates with respect to the transactions contemplated hereby except those obligations expressly set forth herein and in the other Credit Documents; (iv) the Credit Parties and each of their respective Affiliates may be engaged in a broad range of transactions that involve interests that differ from those of the Borrower and its Affiliates, and none of the Credit Parties has any obligation to disclose any of such interests by virtue of any advisory, agency or fiduciary relationship; and (v)

none of the Credit Parties has provided and none will provide any legal, accounting, regulatory or tax advice with respect to any of the transactions contemplated hereby (including any amendment, waiver or other modification hereof or of any other Credit Document) and the Borrower has consulted its own legal, accounting, regulatory and tax advisors to the extent it has deemed appropriate. The Borrower agrees not to claim that any Credit Party has rendered advisory services of any nature or respect, or owes a fiduciary or similar duty to the Borrower, in connection with the transactions contemplated hereby or the process leading hereto; and

(c) no joint venture is created hereby or by the other Credit Documents or otherwise exists by virtue of the transactions contemplated hereby among the Credit Parties or between the Borrower, on the one hand, and any Credit Party, on the other hand.

SECTION 8.19. WAIVERS OF JURY TRIAL.

THE BORROWER AND EACH CREDIT PARTY HEREBY IRREVOCABLY AND UNCONDITIONALLY WAIVE TRIAL BY JURY IN ANY LEGAL ACTION OR PROCEEDING RELATING TO THIS AGREEMENT OR ANY OTHER CREDIT DOCUMENT AND FOR ANY COUNTERCLAIM THEREIN.

SECTION 8.20. USA PATRIOT Act.

Each Lender hereby notifies the Borrower that pursuant to the requirements of the USA Patriot Act (Title III of Pub. L. 107-56 (signed into law October 26, 2001)) (the "*Patriot Act*"), it is required to obtain, verify and record information that identifies the Borrower, which information includes the name and address of the Borrower and other information that will allow such Lender to identify the Borrower in accordance with the Patriot Act.

SECTION 8.21. Separateness of the Borrower from Semptra and Its Subsidiaries.

Each Credit Party acknowledges and affirms that (i) it has advanced funds to or extended credit on behalf of the Borrower in reliance upon the separateness of ~~the~~ Holdings and its Subsidiaries (including the Borrower) from Semptra and its Subsidiaries (other than Holdings and its Subsidiaries) and any other Persons and (ii) the Borrower and its Subsidiaries have assets and liabilities that are separate from those of Semptra and its Subsidiaries (other than Holdings and its Subsidiaries) and any other Persons.

SECTION 8.22. Acknowledgement and Consent to Bail-In of Affected Financial Institutions.

Notwithstanding anything to the contrary in any Credit Document or in any other agreement, arrangement or understanding among any such parties, each party hereto acknowledges that any liability of any Affected Financial Institution arising under any Credit Document, to the extent such liability is unsecured, may be subject to the Write-Down and Conversion Powers of the applicable Resolution Authority and agrees and consents to, and acknowledges and agrees to be bound by:

(a) the application of any Write-Down and Conversion Powers by the applicable Resolution Authority to any such liabilities arising hereunder which may be payable to it by any party hereto that is an Affected Financial Institution; and

(b) the effects of any Bail-In Action on any such liability, including, if applicable:

(i) a reduction in full or in part or cancellation of any such liability;

(ii) a conversion of all, or a portion of, such liability into shares or other instruments of ownership in such Affected Financial Institution, its parent undertaking, or a bridge institution that may be issued to it or otherwise conferred on it, and that such shares or other instruments of ownership will be accepted by it in lieu of any rights with respect to any such liability under this Agreement or any other Credit Document; or

(iii) the variation of the terms of such liability in connection with the exercise of the Write-Down and Conversion Powers of the applicable Resolution Authority.

SECTION 8.23. Mortgage.

This Agreement is not, and shall not be deemed to be, the “Credit Agreement” (as such term is defined in the Mortgage).

SECTION 8.24. Certain ERISA Matters.

(a) Each Lender (x) represents and warrants, as of the date such Person became a Lender party hereto, to, and (y) covenants, from the date such Person became a Lender party hereto to the date such Person ceases being a Lender party hereto, for the benefit of, the Agent and each Joint Lead Arranger and their respective Affiliates, and not, for the avoidance of doubt, to or for the benefit of the Borrower, that at least one of the following is and will be true:

(i) such Lender is not using “plan assets” (within the meaning of the Plan Asset Regulations) of one or more Benefit Plans in connection with the Loans, the Letters of Credit, the Commitments or this Agreement;

(ii) the transaction exemption set forth in one or more PTEs, such as PTE 84-14 (a class exemption for certain transactions determined by independent qualified professional asset managers), PTE 95-60 (a class exemption for certain transactions involving insurance company general accounts), PTE 90-1 (a class exemption for certain transactions involving insurance company pooled separate accounts), PTE 91-38 (a class exemption for certain transactions involving bank collective investment funds) or PTE 96-23 (a class exemption for certain transactions determined by in-house asset managers), is applicable with respect to, and the conditions for exemptive relief thereunder will be satisfied in connection with, such Lender’s entrance into, participation in, administration of and performance of the Loans, the Letters of Credit, the Commitments and this Agreement;

(iii) (A) such Lender is an investment fund managed by a "Qualified Professional Asset Manager" (within the meaning of Part VI of PTE 84-14), (B) such Qualified Professional Asset Manager made the investment decision on behalf of such Lender to enter into, participate in, administer and perform the Loans, the Letters of Credit, the Commitments and this Agreement, (C) the entrance into, participation in, administration of and performance of the Loans, the Letters of Credit, the Commitments and this Agreement satisfies the requirements of subsections (b) through (g) of Part I of PTE 84-14 and (D) to the best knowledge of such Lender, the requirements of subsection (a) of Part I of PTE 84-14 are satisfied with respect to, and the conditions for exemptive relief thereunder will be satisfied in connection with, such Lender's entrance into, participation in, administration of and performance of the Loans, the Letters of Credit, the Commitments and this Agreement; or

(iv) such other representation, warranty and covenant as may be agreed in writing between the Agent, in its sole discretion, and such Lender.

(b) In addition, unless sub-clause (i) in the immediately preceding clause (a) is true with respect to a Lender or such Lender has provided another representation, warranty and covenant as provided in sub-clause (iv) in the immediately preceding clause (a), such Lender further (x) represents and warrants, as of the date such Person became a Lender party hereto, to, and (y) covenants, from the date such Person became a Lender party hereto to the date such Person ceases being a Lender party hereto, for the benefit of, the Agent, each Joint Lead Arranger and their respective Affiliates and not, for the avoidance of doubt, to or for the benefit of the Borrower, that none of the Agent, or any Joint Lead Arranger, any Syndication Agent, any Documentation Agent or any of their respective Affiliates is a fiduciary with respect to the assets of such Lender (including in connection with the reservation or exercise of any rights by the Agent under this Agreement, any Credit Document or any documents related to hereto or thereto).

(c) The Agent, and each Joint Lead Arranger, Syndication Agent and Documentation Agent hereby informs the Lenders that each such Person is not undertaking to provide investment advice or to give advice in a fiduciary capacity, in connection with the transactions contemplated hereby, and that such Person has a financial interest in the transactions contemplated hereby in that such Person or an Affiliate thereof (i) may receive interest or other payments with respect to the Loans, the Letters of Credit, the Commitments, this Agreement and any other Credit Documents (ii) may recognize a gain if it extended the Loans, the Letters of Credit or the Commitments for an amount less than the amount being paid for an interest in the Loans, the Letters of Credit or the Commitments by such Lender or (iii) may receive fees or other payments in connection with the transactions contemplated hereby, the Credit Documents or otherwise, including structuring fees, commitment fees, arrangement fees, facility fees, underwriting fees, ticking fees, agency fees, administrative agent or collateral agent fees, utilization fees, minimum usage fees, letter of credit fees, fronting fees, deal-away or alternate transaction fees, amendment fees, processing fees, term out premiums, banker's acceptance fees, breakage or other early termination fees or fees similar to the foregoing.

SECTION 8.25. *Acknowledgement Regarding Any Supported QFCs* To the extent that the Credit Documents provide support, through a guarantee or otherwise, for Hedging Agreements or any other agreement or instrument that is a QFC (such support, ***QFC Credit Support***) and, each such QFC, a ***Supported QFC***), the parties acknowledge and agree as follows with respect to the resolution power of the FDIC under the Federal Deposit Insurance Act and Title II of the Dodd-Frank Wall Street Reform and Consumer Protection Act (together with the regulations promulgated thereunder, the ***U.S. Special Resolution Regime***) in respect of such Supported QFC and QFC Credit Support (with the provisions below applicable notwithstanding that this Agreement and any Supported QFC may in fact be stated to be governed by the laws of the State of New York and/or of the United States or any other state of the United States):

(a) In the event a Covered Entity that is party to a Supported QFC (each, a ***Covered Party***) becomes subject to a proceeding under a U.S. Special Resolution Regime, the transfer of such Supported QFC and the benefit of such QFC Credit Support (and any interest and obligation in or under such Supported QFC and such QFC Credit Support, and any rights in property securing such Supported QFC or such QFC Credit Support) from such Covered Party will be effective to the same extent as the transfer would be effective under the U.S. Special Resolution Regime if the Supported QFC and such QFC Credit Support (and any such interest, obligation and rights in property) were governed by the laws of the United States or a state of the United States. In the event a Covered Party or a BHC Act Affiliate of a Covered Party becomes subject to a proceeding under a U.S. Special Resolution Regime, Default Rights under the Credit Documents that might otherwise apply to such Supported QFC or any QFC Credit Support that may be exercised against such Covered Party are permitted to be exercised to no greater extent than such Default Rights could be exercised under the U.S. Special Resolution Regime if the Supported QFC and the Credit Documents were governed by the laws of the United States or a state of the United States. Without limitation of the foregoing, it is understood and agreed that the rights and remedies of the parties with respect to a Defaulting Lender shall in no event affect the rights of any Covered Party with respect to a Supported QFC or any QFC Credit Support.

(b) As used in this Section 8.25, the following terms have the following meanings:

“BHC Act Affiliate” of a party shall mean an “affiliate” (as such term is defined under, and interpreted in accordance with, 12 U.S.C. § 1841(k)) of such party.

“Covered Entity” shall mean any of the following:

- (i) a “covered entity” as that term is defined in, and interpreted in accordance with, 12 C.F.R. § 252.82(b);
- (ii) a “covered bank” as that term is defined in, and interpreted in accordance with, 12 C.F.R. § 47.3(b); or
- (iii) a “covered FSI” as that term is defined in, and interpreted in accordance with, 12 C.F.R. § 382.2(b).

“***Default Right***” has the meaning assigned to that term in, and shall be interpreted in accordance with, 12 C.F.R. §§ 252.81, 47.2 or 382.1, as applicable.

“***QFC***” has the meaning assigned to the term “qualified financial contract” in, and shall be interpreted in accordance with, 12 U.S.C. § 5390(c)(8)(D).

[Remainder of Page Intentionally Left Blank; Signature Pages Follow.]

IN WITNESS WHEREOF, the parties hereto have caused this Agreement to be duly executed by their respective authorized officers as of the day and year first written above.

ONCOR ELECTRIC DELIVERY COMPANY LLC

By _____
Name:
Title:

[Signature Page to Amended and Restated Credit Agreement]

JPMORGAN CHASE BANK, N.A., as Agent and a Lender

By

Name:

Title:

[Signature Page to Amended and Restated Credit Agreement]

[____], as a Lender

By

Name:

Title:

[Signature Page to Amended and Restated Credit Agreement]

ASSIGNMENT AND ASSUMPTION

This Assignment and Assumption (the “**Assignment and Assumption**”) is dated as of the Effective Date set forth below and is entered into by and between [the][each]¹ Assignor identified in item 1 below ([the][each, an] “**Assignor**”) and [the][each]² Assignee identified in item 2 below ([the][each, an] “**Assignee**”). [It is understood and agreed that the rights and obligations of [the Assignors][the Assignees]³ hereunder are several and not joint.]⁴ Capitalized terms used but not defined herein shall have the meanings given to them in the Credit Agreement identified below (as amended, the “**Credit Agreement**”), receipt of a copy of which is hereby acknowledged by [the][each] Assignee. The Standard Terms and Conditions set forth in Annex 1 attached hereto are hereby agreed to and incorporated herein by reference and made a part of this Assignment and Assumption as if set forth herein in full.

For an agreed consideration, [the][each] Assignor hereby irrevocably sells and assigns to [the Assignee][the respective Assignees], and [the][each] Assignee hereby irrevocably purchases and assumes from [the Assignor][the respective Assignors], subject to and in accordance with the Standard Terms and Conditions and the Credit Agreement, as of the Effective Date inserted by the Administrative Agent as contemplated below (i) all of [the Assignor's][the respective Assignors'] rights and obligations in [its capacity as a Lender][their respective capacities as Lenders] under the Credit Agreement and any other documents or instruments delivered pursuant thereto to the extent related to the amount and percentage interest identified below of all of such outstanding rights and obligations of [the Assignor][the respective Assignors] under the respective facilities identified below (including any letters of credit, guarantees, and swingline loans included in such facilities), and (ii) to the extent permitted to be assigned under Applicable Law, all claims, suits, causes of action and any other right of [the Assignor (in its capacity as a Lender)][the respective Assignors (in their respective capacities as Lenders)] against any Person, whether known or unknown, arising under or in connection with the Credit Agreement, any other documents or instruments delivered pursuant thereto or the loan transactions governed thereby or in any way based on or related to any of the foregoing, including contract claims, tort claims, malpractice claims, statutory claims and all other claims at law or in equity related to the rights and obligations sold and assigned pursuant to clause (i) above (the rights and obligations sold and assigned by [the][any] Assignor to [the][any] Assignee pursuant to clauses (i) and (ii) above being referred to herein collectively as [the][an] “**Assigned Interest**”). Each such sale and assignment is without recourse to [the][any] Assignor and, except as expressly provided in this Assignment and Assumption, without representation or warranty by [the][any] Assignor.

- ¹. For bracketed language here and elsewhere in this form relating to the Assignor(s), if the assignment is from a single Assignor, choose the first bracketed language. If the assignment is from multiple Assignors, choose the second bracketed language.
- ². For bracketed language here and elsewhere in this form relating to the Assignee(s), if the assignment is to a single Assignee, choose the first bracketed language. If the assignment is to multiple Assignees, choose the second bracketed language.
- ³. Select as appropriate.
- ⁴. Include bracketed language if there are either multiple Assignors or multiple Assignees.

1. Assignor[s]: _____
 [Assignor [is] [is not] a Defaulting Lender] _____
2. Assignee[s]: _____
 [for each Assignee, indicate [Affiliate][Approved Fund] of [identify Lender]]
3. Borrower(s): Oncor Electric Delivery Company LLC
4. Administrative Agent: JPMorgan Chase Bank, N.A., as the administrative agent under the Credit Agreement
5. Credit Agreement: Amended and Restated Revolving Credit Agreement, dated as of February 20, 2025, among Oncor Electric Delivery Company LLC, the Lenders parties thereto, JPMorgan Chase Bank, N.A., as Administrative Agent, and the other banks and financial institutions parties thereto
6. Assigned Interest[s]:

Assignor[s] ⁵	Assignee[s] ⁶	Facility Assigned	Aggregate Amount of Commitment/Loans for all Lenders	Amount of Commitment/Loans Assigned	Percentage Assigned of Commitment/Loans ⁸	CUSIP Number
			\$	\$	%	
			\$	\$	%	
			\$	\$	%	

7. Trade Date: _____¹⁰
 [Page break]

⁵. List each Assignor, as appropriate.

⁶. List each Assignee, as appropriate.

⁷. Fill in the appropriate terminology for the Types of facilities under the Credit Agreement that are being assigned under this Assignment and Assumption (e.g., "Revolving Credit Commitment", etc.).

⁸. Amount to be adjusted by the counterparties to take into account any payments or prepayments made between the Trade Date and the Effective Date.

⁹. Set forth, to at least 9 decimals, as a Percentage of the Commitment/Loans of all Lenders thereunder.

¹⁰. To be completed if the Assignor(s) and the Assignee(s) intend that the minimum assignment amount is to be determined as of the Trade Date.

Effective Date: _____, 20____ [TO BE INSERTED BY ADMINISTRATIVE AGENT AND WHICH SHALL BE THE EFFECTIVE DATE OF RECORDATION OF TRANSFER IN THE REGISTER THEREFOR.]

The terms set forth in this Assignment and Assumption are hereby agreed to:

ASSIGNOR[S]¹¹

[NAME OF ASSIGNOR]

By: _____
Title:

[NAME OF ASSIGNOR]

By: _____
Title:

ASSIGNEE[S]¹²

[NAME OF ASSIGNEE]

By: _____
Title:

[NAME OF ASSIGNEE]

By: _____
Title:

[Consented to and]¹³ Accepted:

[NAME OF ADMINISTRATIVE AGENT], as
Administrative Agent

By: _____
Title:

^{11.} Add additional signature blocks as needed. Include both Fund/Pension Plan and manager making the trade (if applicable).

^{12.} Add additional signature blocks as needed. Include both Fund/Pension Plan and manager making the trade (if applicable).

^{13.} To be added only if the consent of the Administrative Agent is required by the terms of the Credit Agreement.

Consented to:

[NAME OF SWINGLINE LENDER]

By: _____
Title:

Consented to:

[NAME OF FRONTING BANK]¹⁴

By: _____
Title:

[Consented to:

ONCOR ELECTRIC DELIVERY COMPANY LLC

By: _____
Title:]¹⁵

^{14.} Insert signature block for each Fronting Bank.

^{15.} To be added only if the consent of the Borrower is required by the terms of the Credit Agreement.

[]¹⁶STANDARD TERMS AND CONDITIONS FOR
ASSIGNMENT AND ASSUMPTION1. Representations and Warranties.

1.1 Assignor[s]. [The][Each] Assignor (a) represents and warrants that (i) it is the legal and beneficial owner of [the][the relevant] Assigned Interest, (ii) [the][such] Assigned Interest is free and clear of any lien, encumbrance or other adverse claim, (iii) it has full power and authority, and has taken all action necessary, to execute and deliver this Assignment and Assumption and to consummate the transactions contemplated hereby and (iv) it is [not] a Defaulting Lender; and (b) assumes no responsibility with respect to (i) any statements, warranties or representations made in or in connection with the Credit Agreement or any other Credit Document, (ii) the execution, legality, validity, enforceability, genuineness, sufficiency or value of the Credit Documents or any collateral thereunder, (iii) the financial condition of the Borrower, any of its Subsidiaries or Affiliates or any other Person obligated in respect of any Credit Document, or (iv) the performance or observance by the Borrower, any of its Subsidiaries or Affiliates or any other Person of any of their respective obligations under any Credit Document.

1.2 Assignee[s]. [The][Each] Assignee (a) represents and warrants that (i) it has full power and authority, and has taken all action necessary, to execute and deliver this Assignment and Assumption and to consummate the transactions contemplated hereby and to become a Lender under the Credit Agreement, (ii) it meets all the requirements to be an assignee under Section 8.04(b)(iii), (v) and (vi) of the Credit Agreement (subject to such consents, if any, as may be required under Section 8.04(b)(iii) of the Credit Agreement), (iii) from and after the Effective Date, it shall be bound by the provisions of the Credit Agreement as a Lender thereunder and, to the extent of [the][the relevant] Assigned Interest, shall have the obligations of a Lender thereunder, (iv) it is sophisticated with respect to decisions to acquire assets of the type represented by the Assigned Interest and either it, or the Person exercising discretion in making its decision to acquire the Assigned Interest, is experienced in acquiring assets of such type, (v) it has received a copy of the Credit Agreement, and has received or has been accorded the opportunity to receive copies of the most recent financial statements delivered pursuant to Section 5.03 thereof, as applicable, and such other documents and information as it deems appropriate to make its own credit analysis and decision to enter into this Assignment and Assumption and to purchase [the][such] Assigned Interest, (vi) it has, independently and without reliance upon the Administrative Agent or any other Lender and based on such documents and information as it has deemed appropriate, made its own credit analysis and decision to enter into this Assignment and Assumption and to purchase [the][such] Assigned Interest, and (vii) attached to the Assignment and Assumption is any documentation required to be delivered by it pursuant to the terms of the Credit Agreement, duly completed and executed by [the][such] Assignee; and (b) agrees that (i) it

¹⁶ Describe Credit Agreement at option of Administrative Agent.

will, independently and without reliance on the Administrative Agent, [the][any] Assignor or any other Lender, and based on such documents and information as it shall deem appropriate at the time, continue to make its own credit decisions in taking or not taking action under the Credit Documents, and (ii) it will perform in accordance with their terms all of the obligations which by the terms of the Credit Documents are required to be performed by it as a Lender.

2. Payments. From and after the Effective Date, the Administrative Agent shall make all payments in respect of [the][each] Assigned Interest (including payments of principal, interest, fees and other amounts) to [the][the relevant] Assignor for amounts which have accrued to but excluding the Effective Date and to [the][the relevant] Assignee for amounts which have accrued from and after the Effective Date. Notwithstanding the foregoing, the Administrative Agent shall make all payments of interest, fees or other amounts paid or payable in kind from and after the Effective Date to [the][the relevant] Assignee.

3. General Provisions. This Assignment and Assumption shall be binding upon, and inure to the benefit of, the parties hereto and their respective successors and assigns. This Assignment and Assumption may be executed in any number of counterparts, which together shall constitute one instrument. Delivery of an executed counterpart of a signature page of this Assignment and Assumption by telecopy shall be effective as delivery of a manually executed counterpart of this Assignment and Assumption. This Assignment and Assumption shall be governed by, and construed in accordance with, the law of the State of New York.

PREPAYMENT NOTICE

[Date]

JPMorgan Chase Bank, N.A.
as agent for the Lenders referred to below
Loan and Agency Services Group
500 Stanton Christiana Road, Floor 01, NCC5
Newark, DE 19713
Attention: Benjamin Outten
Email: benjamin.outten@chase.com

Ladies and Gentlemen:

The undersigned, Oncor Electric Delivery Company LLC (the "**Borrower**"), refers to the Amended and Restated Revolving Credit Agreement, dated as of February 20, 2025 (as it may hereafter be amended, modified, extended or restated from time to time, the "**Agreement**"), among the Borrower, the lenders party thereto (the "**Lenders**"), JPMorgan Chase Bank, N.A., as agent for the Lenders and the Fronting Banks and the Swingline Lender parties thereto. Capitalized terms used herein and not otherwise defined herein shall have the meanings assigned to such terms in the Agreement. The Borrower hereby gives you notice of prepayment pursuant to Section 2.09 of the Agreement and acknowledges that such prepayment will be accompanied by accrued interest on the principal amount being prepaid to the date of prepayment.

- (A) Interest rate basis¹ of Borrowings to be prepaid (in whole or in part)
- (B) Principal amount to be prepaid²
- (C) Date of prepayment (which is a Business Day)

¹ Term Benchmark Loan or ABR Loan.

² If a partial prepayment, not less than \$5,000,000 and in integral multiples of \$1,000,000.

Very truly yours,

ONCOR ELECTRIC DELIVERY COMPANY LLC

By:

Name:
Title:

B-2

EXHIBIT C-1
FORM OF U.S. TAX COMPLIANCE CERTIFICATE

(For Foreign Lenders That Are Not Partnerships
For U.S. Federal Income Tax Purposes)

U.S. TAX COMPLIANCE CERTIFICATE

(For Foreign Lenders That Are Not Partnerships For U.S. Federal Income Tax Purposes)

Reference is hereby made to the Amended and Restated Revolving Credit Agreement, dated as of February 20, 2025 (as amended, supplemented or otherwise modified from time to time, the “*Credit Agreement*”), among Oncor Electric Delivery Company LLC, JPMorgan Chase Bank, N.A., as the administrative agent (the “*Administrative Agent*”), and each lender from time to time party thereto.

Pursuant to the provisions of Section 2.15(g) of the Credit Agreement, the undersigned hereby certifies that (i) it is the sole record and beneficial owner of the Loan(s) (as well as any promissory note(s) evidencing such Loan(s)) in respect of which it is providing this certificate, (ii) it is not a bank within the meaning of Section 881(c)(3)(A) of the Code, (iii) it is not a ten percent shareholder of the Borrower within the meaning of Section 871(h)(3)(B) of the Code and (iv) it is not a controlled foreign corporation related to the Borrower as described in Section 881(c)(3)(C) of the Code.

The undersigned has furnished the Administrative Agent and the Borrower with a certificate of its non-U.S. Person status on IRS Form W-8BEN or W-8BEN-E, as applicable. By executing this certificate, the undersigned agrees that (1) if the information provided on this certificate changes, the undersigned shall promptly so inform the Borrower and the Administrative Agent, and (2) the undersigned shall have at all times furnished the Borrower and the Administrative Agent with a properly completed and currently effective certificate in either the calendar year in which each payment is to be made to the undersigned, or in either of the two calendar years preceding such payments.

Unless otherwise defined herein, terms defined in the Credit Agreement and used herein shall have the meanings given to them in the Credit Agreement.

[NAME OF LENDER]

By:
Name:
Title:

Date: _____, 20[]

U.S. TAX COMPLIANCE CERTIFICATE
(For Foreign Participants That Are Not Partnerships For U.S. Federal Income Tax Purposes)

Reference is hereby made to the Amended and Restated Revolving Credit Agreement, dated as of February 20, 2025 (as amended, supplemented or otherwise modified from time to time, the "*Credit Agreement*"), among Oncor Electric Delivery Company LLC, JPMorgan Chase Bank, N.A., as the administrative agent (the "*Administrative Agent*"), and each lender from time to time party thereto.

Pursuant to the provisions of Section 2.15(g) of the Credit Agreement, the undersigned hereby certifies that (i) it is the sole record and beneficial owner of the participation in respect of which it is providing this certificate, (ii) it is not a bank within the meaning of Section 881(c)(3)(A) of the Code, (iii) it is not a ten percent shareholder of the Borrower within the meaning of Section 871(h)(3)(B) of the Code, and (iv) it is not a controlled foreign corporation related to the Borrower as described in Section 881(c)(3)(C) of the Code.

The undersigned has furnished its participating Lender with a certificate of its non-U.S. Person status on IRS Form W-8BEN or W-8BEN-E, as applicable. By executing this certificate, the undersigned agrees that (1) if the information provided on this certificate changes, the undersigned shall promptly so inform such Lender in writing, and (2) the undersigned shall have at all times furnished such Lender with a properly completed and currently effective certificate in either the calendar year in which each payment is to be made to the undersigned, or in either of the two calendar years preceding such payments.

Unless otherwise defined herein, terms defined in the Credit Agreement and used herein shall have the meanings given to them in the Credit Agreement.

[NAME OF PARTICIPANT]

By:
Name:
Title:

Date: _____, 20[]

U.S. TAX COMPLIANCE CERTIFICATE
(For Foreign Participants That Are Partnerships For U.S. Federal Income Tax Purposes)

Reference is hereby made to the Amended and Restated Revolving Credit Agreement, dated as of February 20, 2025 (as amended, supplemented or otherwise modified from time to time, the "**Credit Agreement**"), among Oncor Electric Delivery Company LLC, JPMorgan Chase Bank, N.A., as the administrative agent (the "**Administrative Agent**"), and each lender from time to time party thereto.

Pursuant to the provisions of Section 2.15(g) of the Credit Agreement, the undersigned hereby certifies that (i) it is the sole record owner of the participation in respect of which it is providing this certificate, (ii) its direct or indirect partners/members are the sole beneficial owners of such participation, (iii) with respect to such participation, neither the undersigned nor any of its direct or indirect partners/members is a bank extending credit pursuant to a loan agreement entered into in the ordinary course of its trade or business within the meaning of Section 881(c)(3)(A) of the Code, (iv) none of its direct or indirect partners/members is a ten percent shareholder of the Borrower within the meaning of Section 871(h)(3)(B) of the Code and (v) none of its direct or indirect partners/members is a controlled foreign corporation related to the Borrower as described in Section 881(c)(3)(C) of the Code.

The undersigned has furnished its participating Lender with IRS Form W-8IMY accompanied by one of the following forms from each of its partners/members that is claiming the portfolio interest exemption: (i) an IRS Form W-8BEN or W-8BEN-E, as applicable, or (ii) an IRS Form W-8IMY accompanied by an IRS Form W-8BEN or W-8BEN-E, as applicable, from each of such partner's/member's beneficial owners that is claiming the portfolio interest exemption. By executing this certificate, the undersigned agrees that (1) if the information provided on this certificate changes, the undersigned shall promptly so inform such Lender and (2) the undersigned shall have at all times furnished such Lender with a properly completed and currently effective certificate in either the calendar year in which each payment is to be made to the undersigned, or in either of the two calendar years preceding such payments.

Unless otherwise defined herein, terms defined in the Credit Agreement and used herein shall have the meanings given to them in the Credit Agreement.

[NAME OF PARTICIPANT]

By:
Name:
Title:

Date: _____, 20[]

C-3-2

U.S. TAX COMPLIANCE CERTIFICATE

(For Foreign Lenders That Are Partnerships For U.S. Federal Income Tax Purposes)

Reference is hereby made to the Amended and Restated Revolving Credit Agreement, dated as of February 20, 2025 (as amended, supplemented or otherwise modified from time to time, the "**Credit Agreement**"), among Oncor Electric Delivery Company LLC, JPMorgan Chase Bank, N.A., as the administrative agent (the "**Administrative Agent**"), and each lender from time to time party thereto.

Pursuant to the provisions of Section 2.15(g) of the Credit Agreement, the undersigned hereby certifies that (i) it is the sole record owner of the Loan(s) (as well as any promissory note(s) evidencing such Loan(s)) in respect of which it is providing this certificate, (ii) its direct or indirect partners/members are the sole beneficial owners of such Loan(s) (as well as any promissory note(s) evidencing such Loan(s)), (iii) with respect to an Extension of Credit pursuant to the Credit Agreement or any other Credit Document, neither the undersigned nor any of its direct or indirect partners/members is a bank extending credit pursuant to a loan agreement entered into in the ordinary course of its trade or business within the meaning of Section 881(c)(3)(A) of the Code, (iv) none of its direct or indirect partners/members is a ten percent shareholder of the Borrower within the meaning of Section 871(h)(3)(B) of the Code and (v) none of its direct or indirect partners/members is a controlled foreign corporation related to the Borrower as described in Section 881(c)(3)(C) of the Code.

The undersigned has furnished the Administrative Agent and the Borrower with IRS Form W-8IMY accompanied by one of the following forms from each of its partners/members that is claiming the portfolio interest exemption: (i) an IRS Form W-8BEN or W-8BEN-E, as applicable, or (ii) an IRS Form W-8IMY accompanied by an IRS Form W-8BEN or W-8BEN-E, as applicable, from each of such partner's/member's beneficial owners that is claiming the portfolio interest exemption. By executing this certificate, the undersigned agrees that (1) if the information provided on this certificate changes, the undersigned shall promptly so inform the Borrower and the Administrative Agent, and (2) the undersigned shall have at all times furnished the Borrower and the Administrative Agent with a properly completed and currently effective certificate in either the calendar year in which each payment is to be made to the undersigned, or in either of the two calendar years preceding such payments.

Unless otherwise defined herein, terms defined in the Credit Agreement and used herein shall have the meanings given to them in the Credit Agreement.

[NAME OF LENDER]

By:

Name:

Title:

Date: _____, 20[]

C-4-2

PROMISSORY NOTE

[_____, 20__]

\$(AMOUNT)

New York, New York

FOR VALUE RECEIVED, the undersigned ONCOR ELECTRIC DELIVERY COMPANY LLC, a Delaware limited liability company, (the "**Borrower**"), HEREBY PROMISES TO PAY to [LENDER] or its registered assigns (the "**Lender**"), on the Commitment Termination Date (such term, and each other capitalized term used but not defined herein, having the meaning ascribed thereto in the Credit Agreement (as defined below)), for the account of the Lender at the office of the Agent under the Credit Agreement, in lawful money of the United States of America and in immediately available funds, the aggregate unpaid principal amounts reflected on the schedule annexed hereto (which reflect Loans made by the Lender to the Borrower under the Credit Agreement, as hereinafter defined), not to exceed the principal sum of [_____] DOLLARS (\$[_____]); provided, however, that the principal amount outstanding under this Promissory Note is subject to prepayment and repayment from time to time, with accrued interest thereon, as specified in the Credit Agreement. The Borrower further agrees to pay interest in like money to the Lender on the unpaid principal amount hereof from the date hereof at such interest rates, and payable at such times, as specified in the Credit Agreement.

The Lender is authorized to record on the schedule annexed hereto (i) the date and amount of each Loan made by the Lender to the Borrower, (ii) the type of Loan as an ABR Loan or a Term Benchmark Loan, (iii) the interest rate and the Interest Period applicable to each Loan that is a Term Benchmark Loan, and (iv) the date and amount of each conversion of, and each payment or prepayment of principal of, each Loan; provided, that the failure to so record or any error in so recording shall not affect the payment obligations of the Borrower hereunder or under the Credit Agreement.

This Promissory Note is delivered pursuant to, and is entitled to the benefits of, the Amended and Restated Revolving Credit Agreement, dated as of February 20, 2025 (as the same may be amended, modified or supplemented, the "**Credit Agreement**"), among the Borrower, the Lenders party thereto, JPMorgan Chase Bank, N.A., as administrative agent for the Lenders and as swingline lender, and the Fronting Banks party thereto. The Credit Agreement, among other

things, (i) provides for the making of Loans by the Lenders to the Borrower from time to time in an aggregate outstanding amount not to exceed at any time the Total Commitment, the Indebtedness of the Borrower to the Lender resulting from each Loan made by the Lender being evidenced by this Promissory Note, and (ii) contains provisions for acceleration of the maturity hereof upon the happening of certain stated events and also for prepayments on account of principal hereof prior to the maturity hereof upon the terms and conditions therein specified. The Borrower hereby waives presentment, demand, protest and notice of any kind. No failure to exercise, and no delay in exercising, any rights hereunder on the part of the holder hereof shall operate as a waiver of such rights.

This Promissory Note shall be governed by, and construed in accordance with, the laws of the State of New York, United States.

ONCOR ELECTRIC DELIVERY COMPANY LLC

By

Name: _____

Title:

Promissory Note for the Benefit of [LENDER]

LOANS, MATURITIES AND PAYMENTS OF PRINCIPAL

Date	Amount of Loans	Type of Loan	Maturity of Loans	Interest Rate	Interest Period	Amount of Principal Converted, Paid or Prepaid	Unpaid Principal Balance	Notation Made By

COMMITMENTS

Name of Lender	Commitment
JPMorgan Chase Bank, N.A.	\$143,333,333.34
Wells Fargo Bank, National Association	\$143,333,333.34
Citibank, N.A.	\$143,333,333.34
Barclays Bank Plc	\$143,333,333.34
Mizuho Bank, Ltd.	\$143,333,333.34
MUFG Bank, Ltd.	\$143,333,333.33
PNC Bank, National Association	\$143,333,333.33
Royal Bank of Canada	\$143,333,333.33
Sumitomo Mitsui Banking Corporation	\$143,333,333.33
The Toronto-Dominion Bank, New York Branch	\$143,333,333.33
U.S. Bank National Association	\$143,333,333.33
BNP Paribas	\$85,333,333.33
Credit Agricole Corporate and Investment Bank	\$85,333,333.33
Truist Bank	\$85,333,333.33
The Bank of New York Mellon	\$66,666,666.67
BOKF, N.A. d/b/a Bank of Texas	\$50,333,333.33
Comerica Bank	\$50,333,333.33
Total:	\$2,000,000,000

TERMS OF SUBORDINATION

SECTION 1. Definitions. (a) As used in this Schedule 5.12, the terms set forth below shall have the respective meanings provided below:

“Credit Agreement” shall mean the Amended and Restated Revolving Credit Agreement, dated as of February 20, 2025, among Oncor Electric Delivery Company LLC, the various financial institutions from time to time party thereto (the **“Senior Lenders”**), JPMorgan Chase, as Agent and as Swingline Lender, and certain other parties thereto acting as fronting banks, together with the documents related thereto, as the same may be amended, modified, extended, renewed, restated or supplemented from time to time, and including any agreement extending the maturity of, refinancing or restructuring all or any portion of, or increasing the principal amount of, the indebtedness under such agreement or of any successor agreements.

“Senior Obligations” shall have the meaning given to the term “Obligations” in the Credit Agreement (and shall include, without limitation, all interest accruing after the commencement of any bankruptcy, insolvency, receivership or similar proceeding at the rate provided in the governing documentation, whether or not such interest is an allowed claim in such proceeding).

“Subordinated Obligations” shall mean obligations of any Person (such Person, the **“Subordinated Lender”**) that are subordinate in right of payment and enforcement to the prior payment of the Obligations arising under the Credit Documents on the terms set forth in this Schedule 5.12 or such other terms as are acceptable to Agent.

“Subordination Agreement” shall mean a written agreement incorporating the terms and conditions of this Schedule 5.12 between Borrower and each Subordinated Lender to which any Subordinated Obligations are owed.

SECTION 2. Subordination (a) The Subordinated Lender hereby agrees that all its right, title and interest in and to the Subordinated Obligations shall be subordinate and junior in right of payment to the rights of the Senior Lenders in respect of the Senior Obligations, including the payment of principal, premium (if any), interest (including interest accruing during the pendency of any bankruptcy, insolvency, receivership or other similar proceeding, regardless of whether allowed or allowable in such proceeding), fees, expense and reimbursement obligations, indemnification obligations and all other amounts payable under the Credit Agreement, any other Credit Document, or in respect thereof.

(b) The Borrower and the Subordinated Lender hereby agree that, notwithstanding any provision to the contrary in any agreement governing or evidencing Subordinated Obligations, no payment (whether directly, by purchase, redemption or exercise of any rights of setoff or otherwise and whether mandatory or voluntary) in respect of the Subordinated Obligations, whether of principal, interest or otherwise, and whether in cash, securities or other property, shall be made by

or on behalf of the Borrower or received, accepted or demanded, directly or indirectly, by or on behalf of the Subordinated Lender at any time prior to the payment in full in cash of all the Senior Obligations.

(c) Upon any distribution of all or substantially all of the assets of the Borrower or upon any dissolution, winding up, liquidation or reorganization of the Borrower, whether in bankruptcy, insolvency, reorganization, arrangement or receivership proceedings or otherwise, or upon any assignment for the benefit of creditors or any other marshalling of the assets and liabilities of the Borrower, or otherwise:

(i) the Senior Lenders shall first be entitled to receive indefeasible payment in full in cash of the Senior Obligations (whenever arising) before the Subordinated Lender shall be entitled to receive any payment on account of the Subordinated Obligations of the Borrower, whether of principal, interest or otherwise; and

(ii) any payment by, or on behalf of, or distribution of the assets of, the Borrower of any kind or character, whether in cash, securities or other property, to which the Subordinated Lender would be entitled except for the provisions of this Section 2 shall be paid or delivered by the Person making such payment or distribution (whether a trustee in bankruptcy, a receiver, custodian or liquidating trustee or otherwise) directly to the Agent, for the benefit of the Senior Lenders, until the indefeasible payment in full in cash of all Senior Obligations.

The Subordinated Lender agrees not to ask, demand, sue for or take or receive from the Borrower in cash, securities or other property or by setoff, purchase or redemption (including, without limitation, from or by way of collateral), payment of all or any part of the Subordinated Obligations to the extent prohibited by the preceding sentence, and agrees that in connection with any proceeding involving the Borrower under any bankruptcy, insolvency reorganization, arrangement, receivership or similar law (i) the Agent is irrevocably authorized and empowered (in its own name or in the name of the Subordinated Lender or otherwise), but shall have no obligation, to demand, sue for, collect and receive every payment or distribution referred to in the preceding sentence and give acquittance therefor and to file claims and proofs of claim and take such other action (including, without limitation, voting the Subordinated Obligations and enforcing any security interest or other lien securing payment of the Subordinated Obligation) as the Agent may deem necessary or advisable for the exercise or enforcement of any of the rights or interests of the Senior Lenders and (ii) the Subordinated Lender shall duly and promptly take such action as the Agent, if any, may request to (A) collect amounts in respect of the Subordinated Obligations for the account of the Senior Lenders and to file appropriate claims or proofs of claim in respect of the Subordinated Obligations, (B) execute and deliver to the Agent such irrevocable powers of attorney, assignments or other instruments as the Agent may request in order to enable such Agent to enforce any and all claims with respect to, and any security interests and other liens securing payment of, the Subordinated Obligations and (C) collect and receive any and all payments or distributions which may be payable or deliverable upon or with respect to the Subordinated Obligations. A copy of this Subordination Agreement may be filed with any court as evidence of the Senior Lenders' right, power and authority thereunder.

(d) In the event that any payment by, or on behalf of, or distribution of the assets of, the Borrower of any kind or character, whether in cash, securities or other property, and whether directly, by purchase, redemption, exercise of any right of setoff or otherwise, shall be received by or on behalf of the Subordinated Lender or any Affiliate thereof at a time when such payment is prohibited by this Subordination Agreement, such payment or distribution shall be held by the Subordinated Lender in trust (segregated from other property of the Subordinated Lender) for the benefit of, and shall forthwith be paid over to, the Agent, for the benefit of the Senior Lenders, until the indefeasible payment in full in cash of all Senior Obligations.

(e) Subject to the prior indefeasible payment in full in cash of the Senior Obligations, the Subordinated Lender shall be subrogated to the rights of the Senior Lenders to receive payments or distributions in cash, securities or other property of the Borrower to the Senior Obligations until all amounts owing on the Senior Obligations shall be indefeasibly paid in full in cash, and, as between and among the Borrower, its creditors (other than the Senior Lenders) and the Subordinated Lender, no such payment or distribution made to the Senior Lenders by virtue of this Subordination Agreement that otherwise would have been made to the Subordinated Lender shall be deemed to be a payment by the Borrower on account of the Subordinated Obligations, it being understood that the provisions of this paragraph (e) are intended solely for the purpose of defining the relative rights of the Subordinated Lender and the Senior Lenders.

(f) Without the prior written consent of the Agent, the Borrower shall not give, or permit to be given, and the Subordinated Lender shall not receive, accept or demand, (i) any security of any nature whatsoever for the Subordinated Obligations on any property or assets, whether now existing or hereafter acquired, of the Borrower or any Subsidiary of the Borrower or (ii) any guarantee, of any nature whatsoever, by the Borrower or any Subsidiary of the Borrower, of the Subordinated Obligations other than any guarantee subordinated to the Senior Obligations on terms substantially identical to (and no less favorable in any significant respect to the Senior Lender than) those hereof. The Subordinated Lender agrees that all the proceeds of any such security or guarantee shall be subject to the provisions hereof with respect to payments and other distributions in respect of the Subordinated Obligations.

(g) Any and all instruments or records now or hereafter creating or evidencing the Subordinated Obligations, whether upon refunding, extension, renewal, refinancing, replacement or otherwise, shall contain the following legend:

“Notwithstanding anything contained herein to the contrary, neither the principal of nor the interest on, nor any other amounts payable in respect of, the indebtedness created or evidenced by this instrument or record shall become due or be paid or payable, except to the extent permitted under the Subordination Agreement, dated [], [] 20[], among, *inter alia*, [] and [], which Subordination Agreement is incorporated herein with the same effect as if fully set forth herein.”

(h) The Subordinated Lender agrees that, except for claims submitted in any proceeding contemplated by Section 2(c) hereof, it will not take any action to cause the Subordinated Obligations to become payable prior to their scheduled maturity or exercise any remedies or take any action or proceeding to enforce the Subordinated Obligations if the payment of such Subordinated Obligation is then prohibited by this Subordination Agreement, and the

Subordinated Lender further agrees not to file, or to join with any other creditors of the Borrower in filing, any petition commencing any bankruptcy, insolvency, reorganization, arrangement or receivership proceeding or any assignment for the benefit of creditors against or in respect of the Borrower or any other marshalling of the assets and liabilities of the Borrower (provided, that this prohibition shall in no event be construed so as to limit the Subordinated Lender's right to cause the Subordinated Obligations to become payable prior to their scheduled maturity if all the outstanding Loans in respect of the Borrower under the Credit Agreement have been declared due and payable prior to their scheduled maturity dates).

SECTION 3. *Waivers and Consents* (a) The Subordinated Lender waives the right to compel that any assets or property of the Borrower or the assets or property of any guarantor of the Senior Obligations or any other Person be applied in any particular order to discharge the Senior Obligations. The Subordinated Lender expressly waives the right to require any Senior Lender to proceed against the Borrower or any guarantor of the Senior Obligations or any other Person, or to pursue any other remedy in any Senior Lender's power which the Subordinated Lender cannot pursue and which would lighten the Subordinated Lender's burden, notwithstanding that the failure of a Senior Lender to do so may thereby prejudice the Subordinated Lender. The Subordinated Lender agrees that it shall not be discharged, exonerated or have its obligations hereunder to a Senior Lender reduced (i) by any Senior Lender's delay in proceeding against or enforcing any remedy against the Borrower or any guarantor of the Senior Obligations or any other Person; (ii) by any Senior Lender releasing the Borrower or any other guarantor of the Senior Obligations or any other Person from all or any part of the Senior Obligations; or (iii) by the discharge of the Borrower or any guarantor of the Senior Obligations or any other Person by an operation of law or otherwise, with or without the intervention or omission of a Senior Lender, except in each case unless all Senior Obligations due to such Senior Lender have been indefeasibly paid in full in cash. Any Senior Lender's vote to accept or reject any plan of reorganization relating to the Borrower or any guarantor of the Senior Obligations or any other Person, or any Senior Lender's receipt on account of all or part of the Senior Obligations of any cash, securities or other property distributed in any bankruptcy, reorganization, or insolvency case, shall not discharge, exonerate, or reduce the obligations of the Subordinated Lender hereunder to any Senior Lender, except in each case unless all Senior Obligations have been indefeasibly paid in full in cash.

(b) The Subordinated Lender waives all rights and defenses arising out of an election of remedies by any Senior Lender, even though that election of remedies, including, without limitation, any nonjudicial foreclosure with respect to security for the Senior Obligations, has impaired the value of the Subordinated Lender's rights of subrogation, reimbursement, or contribution against the Borrower or any other guarantor of the Senior Obligations or any other Person. The Subordinated Lender expressly waives any rights or defenses it may have by reason of protection afforded to the Borrower or any other guarantor of the Senior Obligations or any other Person with respect to the Senior Obligations pursuant to any anti-deficiency laws or other laws of similar import which limit or discharge the principal debtor's indebtedness upon judicial or nonjudicial foreclosure of real property or personal property for the Senior Obligations.

(c) The Subordinated Lender agrees that, without the necessity of any reservation of rights against it, and without notice to or further assent by it, any demand for payment of the Senior Obligations made by a Senior Lender may be rescinded in whole or in part by such Senior Lender, and any Senior Obligation may be continued, and the Senior Obligations, or the liability of the

Borrower or any other guarantor or any other party upon or for any part thereof, or guarantee therefor or right of offset with respect thereto, may, from time to time, in whole or in part, be renewed, extended, modified, accelerated, compromised, waived, surrendered, or released by a Senior Lender, in each case without notice to or further assent by the Subordinated Lender, which will remain bound under this Subordination Agreement and without impairing, abridging, releasing or affecting the subordination and other agreements provided for herein.

(d) The Subordinated Lender waives any and all notice of the creation, renewal, extension or accrual of any of the Senior Obligations and notice of or proof of reliance by the Senior Lenders upon this Subordination Agreement. The Senior Obligations, and any of them, shall be deemed conclusively to have been created, contracted or incurred and the consent given to create the obligations of the Borrower in respect of the Subordinated Obligations in reliance upon this Subordination Agreement, and all dealings between the Borrower and the Senior Lenders shall be deemed to have been consummated in reliance upon this Subordination Agreement. The Subordinated Lender acknowledges and agrees that each Senior Lender has relied upon the subordination and other agreements provided for herein in consenting to the Subordinated Obligations. The Subordinated Lender waives notice of or proof of reliance on this Subordination Agreement and protest, demand for payment and notice of default.

SECTION 4. Transfers. The Subordinated Lender shall not sell, assign or otherwise transfer or dispose of, in whole or in part, all or any part of the Subordinated Obligations or any interest therein to any other Person (a "**Transferee**") or create, incur or suffer to exist any security interest, Lien, charge or other encumbrance whatsoever upon all or any part of the Subordinated Obligations or any interest therein in favor of any Transferee unless (i) such action is made expressly subject to this Subordination Agreement, (ii) the Transferee is reasonably acceptable to the Agent and (iii) the Transferee expressly acknowledges to the Agent, by a writing in form and substance satisfactory to the Agent, the subordination and other agreements provided for herein and in such writing agrees to be bound by all of the terms of this Subordination Agreement, including without limitation this Section 4, as if such Person were the Subordinated Lender.

SECTION 5. Senior Obligations Unconditional All rights and interests of the Senior Lenders hereunder, and all agreements and obligations of the Subordinated Lender and the Borrower hereunder, shall remain in full force and effect irrespective of:

- (a) any lack of validity or enforceability of the Credit Agreement or any other Credit Document;
- (b) any change in the time, manner or place of payment of, or in any other term of, all or any of the Senior Obligations, or any amendment or waiver or other modification, whether by course of conduct or otherwise, of, or consent to departure from, the Credit Agreement or any other Credit Document;
- (c) any exchange, release or nonperfection of any Lien in any collateral, or any release, amendment, waiver or other modification, whether in writing or by course of conduct or otherwise, of, or consent to departure from, any guarantee of any of the Senior Obligations; or

(d) any other circumstances that might otherwise constitute a defense available to, or a discharge of, the Borrower in respect of the Senior Obligations, or of the Subordinated Lender or the Borrower in respect of this Subordination Agreement.

SECTION 6. Representations and Warranties The Subordinated Lender represents and warrants to the Agent, for the benefit of the Senior Lenders that:

(a) It has the power and authority and the legal right to execute and deliver and to perform its obligations under this Subordination Agreement and has taken all necessary action to authorize its execution, delivery and performance of this Subordination Agreement.

(b) This Subordination Agreement has been duly executed and delivered by the Subordinated Lender and constitutes a legal, valid and binding obligation of the Subordinated Lender, enforceable against it in accordance with its terms, subject to applicable bankruptcy, insolvency, reorganization, moratorium or other laws affecting creditors' rights generally and subject to general principles of equity, regardless of whether considered in a proceeding in equity or at law.

(c) The execution, delivery and performance of this Subordination Agreement will not violate any provision of any requirement of law applicable to the Subordinated Lender or of any contractual obligation of the Subordinated Lender.

(d) No consent or authorization of, filing with, or other act by or in respect of, any arbitrator or regulatory body or Governmental Authority, except such as have been obtained or made and are in full force and effect, and no consent of any other Person, is required in connection with the execution, delivery, performance, validity or enforceability of this Subordination Agreement.

SECTION 7. Waiver of Claims (a) To the maximum extent permitted by law, the Subordinated Lender waives any claim it might have against any Senior Lender with respect to, or arising out of, any action or failure to act or any error of judgment, negligence, or mistake or oversight whatsoever on the part of any Senior Lender or its directors, officers, employees, agents or affiliates with respect to any exercise of rights or remedies under the Credit Documents or any other document creating or governing any Senior Obligations. Neither the Senior Lenders nor any of their respective directors, officers, employees, agents or affiliates shall be liable for failure to demand, collect or realize upon any collateral or any guarantee or for any delay in doing so or shall be under any obligation to sell or otherwise dispose of any collateral upon the request of the Borrower or the Subordinated Lender or any other Person or to take any other action whatsoever with regard to any collateral or any such guarantee.

(b) The Subordinated Lender, for itself and on behalf of its successors and assigns, hereby waives any and all now existing or hereafter arising rights it may have to require any Senior Lender to marshal assets for the benefit of the Subordinated Lender, or to otherwise direct the timing, order or manner of any sale, collection or other enforcement of remedies against any collateral or enforcement of the Credit Documents. The Senior Lenders are under no duty or obligation, and the Subordinated Lender hereby waives any right it may have to compel the Senior

Lenders, to pursue any guarantor or other Person who may be liable for the Senior Obligations, or to enforce any Lien or security interest in any collateral.

(c) The Subordinated Lender hereby waives and releases all rights which a guarantor or surety with respect to the Senior Obligations could exercise.

(d) The Subordinated Lender hereby waives any duty on the part of the Senior Lenders to disclose to it any fact known or hereafter known by any Senior Lender relating to the operation or financial condition of the Borrower or any guarantor of the Senior Obligations, or their respective businesses. The Subordinated Lender enters into this Subordination Agreement based solely upon its independent knowledge of the Borrower's results of operations, financial condition and business and the Subordinated Lender assumes full responsibility for obtaining any further or future information with respect to the Borrower or its results of operations, financial condition or business.

SECTION 8. Further Assurances The Subordinated Lender and the Borrower, at the Borrower's expense and at any time from time to time, upon the written request of the Agent will promptly and duly execute and deliver such further instruments and documents and take such further actions as the Agent reasonably may request for the purposes of obtaining or preserving the full benefits of this Subordination Agreement and of the rights and powers herein granted, subject to the terms of the Credit Agreement.

SECTION 9. Expenses (a) The Borrower will pay or reimburse the Senior Lenders, upon demand, for all their costs and expenses in connection with the enforcement or preservation of any rights under this Subordination Agreement, including, without limitation, fees and disbursements of counsel to the Agent, in each case, in accordance with the terms of the Credit Agreement.

(b) The Borrower will pay, indemnify, and hold the Senior Lenders harmless from and against any and all other liabilities, obligations, losses, damages, penalties, actions (whether sounding in contract, tort or on any other ground), judgments, suits, costs, expenses or disbursements of any kind or nature whatsoever with respect to the failure of the Borrower or the Subordinated Lender to perform any of its obligations arising out of or relating to this Subordination Agreement in accordance with the terms of the Credit Agreement.

SECTION 10. Provisions Define Relative Rights This Subordination Agreement is intended solely for the purpose of defining the relative rights of the Senior Lenders on the one hand and the applicable Subordinated Lender and the Borrower on the other, and no other Person shall have any right, benefit or other interest under this Subordination Agreement.

SECTION 11. Powers Coupled with an Interest All powers, authorizations and agencies contained in this Subordination Agreement are coupled with an interest and are irrevocable until the Senior Obligations are indefeasibly paid in full in cash.

SECTION 12. Bankruptcy This Subordination Agreement shall be applicable both before and after the filing of any petition by or against the Borrower or any guarantor under the U.S. Bankruptcy Code or any other bankruptcy, insolvency, reorganization, arrangement or

proceeding under similar law and all converted or succeeding cases in respect thereof, and all references herein to the Borrower or any guarantor shall be deemed to apply to the trustee for the Borrower or such guarantor and any such entity as a debtor-in-possession. This Subordination Agreement shall constitute a "subordination agreement" for the purposes of Section 510(a) of the U.S. Bankruptcy Code and shall be enforceable in accordance with its terms in any other bankruptcy, insolvency, reorganization, arrangement or proceeding under similar law.

Schedule 5.12

FIRST AMENDMENT TO
REVOLVING CREDIT AGREEMENT

THIS FIRST AMENDMENT TO REVOLVING CREDIT AGREEMENT (this "**Amendment**") is made and entered into as of February 20, 2026, among Oncor Electric Delivery Company LLC, a Delaware limited liability company (the "**Borrower**"), Wells Fargo Bank, National Association ("**Wells Fargo**"), as administrative agent for the Lenders (in such capacity, the "**Agent**"), Wells Fargo, as swingline lender (in such capacity, the "**Swingline Lender**") and the other financial institutions party hereto (together with the Agent in its capacity as a lender and the Swingline Lender, collectively, the "**Credit Parties**" and each, individually, a "**Credit Party**").

WITNESSETH:

WHEREAS, the Borrower, the Agent and the other Credit Parties are parties to that certain Revolving Credit Agreement, dated as of February 20, 2025 (as amended, restated, amended and restated, supplemented or otherwise modified prior to the date hereof, the "**Existing Credit Agreement**"), pursuant to which the Credit Parties committed to make certain loans to the Borrower upon the terms and conditions set forth therein; and

WHEREAS, the Borrower, the Agent and the other Credit Parties desire to modify the Existing Credit Agreement in accordance with and subject to the terms and conditions set forth herein;

NOW, THEREFORE, in consideration of the premises, the covenants and agreements contained herein, and other good and valuable consideration, the receipt and sufficiency of which are hereby acknowledged, the Borrower, the Agent and the other Credit Parties do hereby agree as follows:

1. **Amendments to the Credit Agreement.** Subject to satisfaction of the conditions precedent set forth in Section 2 of this Amendment, the Existing Credit Agreement (including all schedules and exhibits attached thereto) is hereby amended to delete the stricken text (indicated textually in the same manner as the following example: ~~stricken text~~) and to add the double-underlined text (indicated textually in the same manner as the following example: double-underlined text) as set forth in Annex A attached hereto (the Existing Credit Agreement, as amended pursuant to this Amendment and as set forth in Annex A, the "**Credit Agreement**"; capitalized terms used herein and not otherwise defined herein shall have the meanings given such terms in the Credit Agreement).

2. **Conditions Precedent to Effectiveness of this Amendment.** The effectiveness of this Amendment is subject to the satisfaction of each of the following conditions (the date upon which all such conditions are satisfied, the "**First Amendment Effective Date**");

- (a) counterparts of this Amendment duly executed and delivered by the Borrower, the Agent and the other Credit Parties;
- (b) payment of the fees due and required under the fee letter entered into on the date hereof between Wells Fargo Securities, LLC and the Borrower;
- (c) a certificate of an Authorized Officer of the Borrower, dated the date of this Amendment and certifying that (i) no Default or Event of Default exists and (ii) all the representations and warranties of the Borrower set forth in the Credit Documents are true and correct in all material

respects (without duplication of materiality qualifications otherwise set forth in such representations and warranties, before and after giving effect to this Amendment); and

(d) (i) a copy of the certificate of formation, including all amendments thereto, certified as of a recent date by the Secretary of State of the State of Delaware, and a certificate as to the good standing of the Borrower as of a recent date from such Secretary of State; (ii) a certificate of the Secretary or an Assistant Secretary or analogous officer of the Borrower, dated the date of this Amendment and certifying (A) that attached thereto is a true and correct copy of the limited liability company agreement or other applicable organizational document as in effect on such date and at all times since a date prior to the date of the resolutions described in clause (B) below, (B) that attached thereto are true and complete copies of resolutions duly adopted by the Board of Directors (or any duly authorized committee thereof) authorizing the execution and delivery by the Borrower of this Amendment and the performance by the Borrower of all of its obligations under this Amendment, and that such resolutions have not been modified, rescinded or amended and are in full force and effect, (C) that the certificate of formation referred to in clause (i) above has not been amended since the date of the last amendment thereto shown on the certified certificate of formation furnished pursuant to such clause (i) and (D) as to the incumbency and specimen signature of each officer executing this Amendment and any other document delivered in connection herewith on behalf of the Borrower; and (iii) a certificate of another officer as to the incumbency and specimen signature of the Secretary or Assistant Secretary or analogous officer executing the certificate pursuant to (ii) above.

3. **Representations and Warranties.**

The Borrower hereby represents and warrants to the Agent and the other Credit Parties as of the date hereof as follows:

(a) **Representations and Warranties.** (i) Each of the representations and warranties of the Borrower contained in the Credit Documents are true and correct in all material respects (without duplication of materiality qualifications otherwise set forth in such representations and warranties) on and as of the date hereof with the same effect as though made on and as of the date hereof, except to the extent such representations and warranties expressly relate to an earlier date, and (ii) at the time of this Amendment, no Default or Event of Default shall have occurred and be continuing.

(b) **Enforceability.** This Amendment has been duly executed and delivered by the Borrower and constitutes a legal, valid and binding obligation of the Borrower enforceable in accordance with its terms except to the extent that enforcement may be limited by bankruptcy, insolvency or similar laws affecting the enforcement of creditors' rights generally and general principles of equity (whether considered in a proceeding in equity or law).

(c) **No Conflict, Etc.** The execution, delivery and performance by the Borrower of this Amendment (i) have been duly authorized by all requisite limited liability company action and (ii) will not (A) violate (x) any provision of any material Applicable Law or of the certificate of formation or other constitutive documents (including the limited liability company agreement) of the Borrower or any of its Subsidiaries to which the Borrower or any of its Subsidiaries, as the case may be, is subject, or (y) any provision of any indenture, agreement or other instrument to which the Borrower or any of its Subsidiaries is a party or by which it or any of its property is or may be bound, (B) be in conflict with, result in a breach of or constitute (alone or with notice or lapse of time or both) a default under any such indenture, agreement or other instrument or (C) result in the creation or imposition of any Lien upon any property or assets of the Borrower or any of its Subsidiaries, other than in the case of clauses (ii)(A)(y), (ii)(B) and (ii)(C), any such violation, breach, default or Lien that could not reasonably be expected to result in a Material Adverse Change.

Provisions of General Application.

(a) Except for the consent, waiver, amendments and modifications expressly set forth herein, the Credit Agreement and the other Credit Documents shall remain unchanged and in full force and effect and are hereby ratified and confirmed and this Amendment shall not be considered a novation. The amendments set forth in this Amendment are limited to the specifics hereof (including facts or occurrences on which the same are based), shall not apply with respect to any facts or occurrences other than those on which the same are based, shall neither excuse any future non-compliance with the Credit Documents nor operate as a waiver of any Default or Event of Default, shall not operate as a consent to any further amendment under the Credit Documents, and shall not be construed as an indication that any future waiver or amendment of covenants or any other provision of the Credit Agreement will be agreed to, it being understood that the granting or denying of any waiver or amendment which may hereafter be requested by the Borrower remains subject to the terms of the Credit Agreement.

(b) Expenses; Indemnity. Section 8.05 of the Existing Credit Agreement is hereby incorporated by reference *mutatis mutandis*.

(c) Severability. Section 8.11 of the Existing Credit Agreement is hereby incorporated by reference *mutatis mutandis*.

(d) Applicable Law; Jurisdiction; Venue; Waivers of Jury Trial. Section 8.07, Section 8.15 and Section 8.19 of the Existing Credit Agreement are hereby incorporated by reference *mutatis mutandis*.

(e) Entire Agreement; Counterparts. Section 8.10 and Section 8.12 of the Existing Credit Agreement is hereby incorporated by reference *mutatis mutandis*.

(f) Credit Document. This Amendment is a Credit Document.

[Remainder of page intentionally blank; signature pages follow]

IN WITNESS WHEREOF, the parties hereto have caused this Amendment to be duly executed by their respective authorized officers as of the day and year first above written.

ONCOR ELECTRIC DELIVERY COMPANY LLC,as Borrower

By _____
Name: Kevin Fease
Title: Vice President and Treasurer

[Signature Page to First Amendment to Revolving Credit Agreement]

WELLS FARGO BANK, NATIONAL ASSOCIATION, as the Agent, the Swingline Lender and a Lender

By _____
Name: Patrick Engel
Title: Managing Director

[Signature Page to First Amendment to Revolving Credit Agreement]

CITIBANK, N.A., as a Lender

By _____
Name: Richard Rivera
Title: Vice President

[Signature Page to First Amendment to Revolving Credit Agreement]

THE BANK OF NEW YORK MELLON, as a Lender

By _____
Name: Molly H. Ross
Title: Director

[Signature Page to First Amendment to Revolving Credit Agreement]

CREDIT AGRICOLE CORPORATE AND INVESTMENT BANK, as a Lender

By _____
Name: Andrew Sidford
Title: Managing Director

By _____
Name: Paul Arens
Title: Director

[Signature Page to First Amendment to Revolving Credit Agreement]

Mizuho Bank, Ltd., as a Lender

By _____
Name: Edward Sacks
Title: Managing Director

[Signature Page to First Amendment to Revolving Credit Agreement]

THE TORONTO-DOMINION BANK, NEW
YORK BRANCH, as a Lender

By _____
Name: Paul Yoon
Title: Director

[Signature Page to First Amendment to Revolving Credit Agreement]

BARCLAYS BANK PLC, as a Lender

By _____
Name: Sydney G. Dennis
Title: Director

[Signature Page to First Amendment to Revolving Credit Agreement]

U.S. Bank National Association, as a Lender

By _____
Name: John Prigge
Title: Senior Vice President

[Signature Page to First Amendment to Revolving Credit Agreement]

JPMORGAN CHASE BANK, N.A., as a Lender

By _____
Name: Eduardo Lopez Peiro
Title: Vice President

[Signature Page to First Amendment to Revolving Credit Agreement]

PNC BANK, NATIONAL ASSOCIATION, as a Lender

By _____
Name: Alyson Hendershott
Title: Assistant Vice President

[Signature Page to First Amendment to Revolving Credit Agreement]

Royal Bank of Canada, as a Lender

By _____
Name: Emilee Scott
Title: Authorized Signatory

[Signature Page to First Amendment to Revolving Credit Agreement]

MUFG Bank, Ltd., as a Lender

By _____
Name: Johnathan Martines
Title: Vice President

[Signature Page to First Amendment to Revolving Credit Agreement]

FIFTH THIRD BANK, N.A., successor by merger to Comerica Bank, a Texas banking association, as a Lender

By _____
Name: John Smithson
Title: Vice President

[Signature Page to First Amendment to Revolving Credit Agreement]

TRUIST BANK, as a Lender

By _____
Name: Catherine Strickland
Title: Vice President

[Signature Page to First Amendment to Revolving Credit Agreement]

Sumitomo Mitsui Banking Corporation, as a Lender

By _____
Name: Mary Harold
Title: Managing Director

[Signature Page to First Amendment to Revolving Credit Agreement]

BOKF, N.A. d/b/a Bank of Texas, as a Lender

By _____
Name: Christina Wade
Title: Vice President

[Signature Page to First Amendment to Revolving Credit Agreement]

BNP PARIBAS, as a Lender

By _____
Name: Victor Padilla
Title: Director

By _____
Name: Miko McGuire
Title: Vice President

[Signature Page to First Amendment to Revolving Credit Agreement]

ANNEX A
[See attached.]

ONCOR ELECTRIC DELIVERY COMPANY LLC,
AS BORROWER

REVOLVING CREDIT AGREEMENT

Dated as of February 20, 2025

WELLS FARGO BANK, NATIONAL ASSOCIATION,
AS ADMINISTRATIVE AGENT
AND SWINGLINE LENDER

THE LENDERS FROM TIME TO TIME PARTIES HERETO

WELLS FARGO SECURITIES, LLC
CITIBANK, N.A.
JPMORGAN CHASE BANK, N.A.
BARCLAYS BANK PLC
MIZUHO BANK, LTD.

Joint Lead Arrangers and Joint Bookrunners

CITIBANK, N.A.
JPMORGAN CHASE BANK, N.A.
Syndication Agents

BARCLAYS BANK PLC
MIZUHO BANK, LTD.
MUFG BANK, LTD.
PNC BANK, NATIONAL ASSOCIATION
ROYAL BANK OF CANADA
SUMITOMO MITSUI BANKING CORPORATION
TD SECURITIES (USA) LLC
U.S. BANK, NATIONAL ASSOCIATION
Documentation Agents

TABLE OF CONTENTS

		<u>Page</u>
<u>ARTICLE I</u>	<u>DEFINITIONS; CONSTRUCTION</u>	1
SECTION 1.01.	<u>Defined Terms</u>	1
SECTION 1.02.	<u>Terms Generally</u>	32 33
SECTION 1.03	<u>Interest Rates; Benchmark Notification</u>	33 34
SECTION 1.04	<u>Divisions</u>	34
<u>ARTICLE II</u>	<u>THE CREDITS</u>	34 35
SECTION 2.01.	<u>Commitments</u>	34 35
SECTION 2.02.	<u>Revolving Credit Loans</u>	34 35
SECTION 2.03.	<u>Borrowing and Conversion Procedures</u>	35 36
SECTION 2.04.	<u>Fees</u>	36 37
SECTION 2.05.	<u>Repayment of Loans; Evidence of Indebtedness</u>	37 38
SECTION 2.06.	<u>Interest on Loans</u>	38 39
SECTION 2.07.	<u>Alternate Rate of Interest</u>	38 39
SECTION 2.08.	<u>Termination and Reduction of Commitments</u>	41 42
SECTION 2.09.	<u>Prepayment</u>	42
SECTION 2.10.	<u>Increased Costs</u>	42 43
SECTION 2.11.	<u>Change in Legality</u>	43 44
SECTION 2.12.	<u>Pro Rata Treatment</u>	44 45
SECTION 2.13.	<u>Sharing of Setoffs</u>	44 45
SECTION 2.14.	<u>Payments</u>	45 46
SECTION 2.15.	<u>Taxes</u>	46 47
SECTION 2.16.	<u>Mitigation Obligations; Replacement of Lenders</u>	50 51
SECTION 2.17.	<u>[Reserved]</u>	52
SECTION 2.18.	<u>Swingline Loans</u>	52 53
SECTION 2.19.	<u>Increase in Commitments</u>	53 54
SECTION 2.20.	<u>Extension of Commitment Termination Date</u>	55 56
SECTION 2.21.	<u>Defaulting Lenders</u>	57 58
<u>ARTICLE III</u>	<u>REPRESENTATIONS AND WARRANTIES</u>	59 60
SECTION 3.01.	<u>Organization; Powers</u>	59 60
SECTION 3.02.	<u>Authorization</u>	59 60
SECTION 3.03.	<u>Enforceability</u>	59 60
SECTION 3.04.	<u>Governmental Approvals</u>	59 61
SECTION 3.05.	<u>Financial Statements</u>	60 61
SECTION 3.06.	<u>Litigation</u>	60 61

-	<u>SECTION 3.07.</u>	<u>Federal Reserve Regulations</u>	60 61
-	<u>SECTION 3.08.</u>	<u>Investment Company Act</u>	60 61
-	<u>SECTION 3.09.</u>	<u>No Material Misstatements</u>	60 62
-	<u>SECTION 3.10.</u>	<u>Taxes</u>	61 62
-	<u>SECTION 3.11.</u>	<u>Employee Benefit Plans</u>	61 62
-	<u>SECTION 3.12.</u>	<u>Environmental Matters</u>	61 63
-	<u>SECTION 3.13.</u>	<u>Anti-Corruption Laws and Sanctions</u>	62 63
-	<u>ARTICLE IV-A EFFECTIVENESS AND INITIAL EXTENSIONS OF CREDIT</u>		62 63
-	<u>SECTION 4.01.</u>	<u>Credit Documents</u>	62 64
-	<u>SECTION 4.02.</u>	<u>Borrower Legal Opinions.</u>	62 64
-	<u>SECTION 4.03.</u>	<u>Representations and Warranties; No Default.</u>	62 64
-	<u>SECTION 4.04.</u>	<u>Closing Certificates.</u>	63 64
-	<u>SECTION 4.05.</u>	<u>Fees</u>	63 64
-	<u>SECTION 4.06.</u>	<u>PATRIOT Act</u>	63 65
-	<u>SECTION 4.07.</u>	<u>Other Information.</u>	64 65
-	<u>ARTICLE IV-B CONDITIONS FOR CERTAIN EXTENSIONS OF CREDIT</u>		64 65
-	<u>ARTICLE V</u>	<u>COVENANTS</u>	64 66
-	<u>SECTION 5.01.</u>	<u>Existence</u>	64 66
-	<u>SECTION 5.02.</u>	<u>Compliance With Laws; Business and Properties</u>	65 66
-	<u>SECTION 5.03.</u>	<u>Financial Statements, Reports, Etc.</u>	65 66
-	<u>SECTION 5.04.</u>	<u>Insurance</u>	66 68
-	<u>SECTION 5.05.</u>	<u>Taxes, Etc</u>	67 68
-	<u>SECTION 5.06.</u>	<u>Maintaining Records; Access to Properties and Inspections</u>	67 68
-	<u>SECTION 5.07.</u>	<u>ERISA</u>	67 69
-	<u>SECTION 5.08.</u>	<u>Use of Proceeds</u>	67 69
-	<u>SECTION 5.09.</u>	<u>Consolidations, Mergers, Sales and Acquisitions of Assets and Investments in Subsidiaries</u>	68 69
-	<u>SECTION 5.10.</u>	<u>Limitations on Liens</u>	69 70
-	<u>SECTION 5.11.</u>	<u>Debt to Total Capitalization Ratio</u>	71 73
-	<u>ARTICLE VI</u>	<u>EVENTS OF DEFAULT</u>	71 73
-	<u>ARTICLE VII</u>	<u>THE AGENT</u>	75 76
-	<u>SECTION 7.01.</u>	<u>Appointment and Authority.</u>	75 76
-	<u>SECTION 7.02.</u>	<u>Rights as a Lender</u>	75 76
-	<u>SECTION 7.03.</u>	<u>Exculpatory Provisions</u>	75 77
-	<u>SECTION 7.04.</u>	<u>Reliance by the Agent</u>	77 78
-	<u>SECTION 7.05.</u>	<u>Delegation of Duties</u>	77 78
-	<u>SECTION 7.06.</u>	<u>Resignation of Agent</u>	77 79
-	<u>SECTION 7.07.</u>	<u>Non-Reliance on Agent and Other Lenders</u>	79 80
-	<u>SECTION 7.08.</u>	<u>No Other Duties, Etc</u>	79 81
-	<u>SECTION 7.09.</u>	<u>Erroneous Payments</u>	80 81

<u>ARTICLE VIII</u>	<u>MISCELLANEOUS</u>	82	83
- <u>SECTION 8.01.</u>	<u>Notices</u>	82	83
- <u>SECTION 8.02.</u>	<u>Survival of Agreement</u>	82	84
- <u>SECTION 8.03.</u>	<u>Binding Effect</u>	82	84
- <u>SECTION 8.04.</u>	<u>Successors and Assigns</u>	83	84
- <u>SECTION 8.05.</u>	<u>Expenses; Indemnity</u>	88	90
- <u>SECTION 8.06.</u>	<u>Right of Setoff</u>	90	92
- <u>SECTION 8.07.</u>	<u>Applicable Law</u>	91	92
- <u>SECTION 8.08.</u>	<u>Waivers; Amendment and Releases</u>	91	93
- <u>SECTION 8.09.</u>	<u>Resignation of Swingline Lender</u>	92	94
- <u>SECTION 8.10.</u>	<u>Entire Agreement</u>	93	94
- <u>SECTION 8.11.</u>	<u>Severability</u>	93	95
- <u>SECTION 8.12.</u>	<u>Counterparts</u>	93	95
- <u>SECTION 8.13.</u>	<u>Headings</u>	94	96
- <u>SECTION 8.14.</u>	<u>Interest Rate Limitation</u>	94	96
- <u>SECTION 8.15.</u>	<u>Jurisdiction; Venue</u>	95	97
- <u>SECTION 8.16.</u>	<u>Confidentiality</u>	95	97
- <u>SECTION 8.17.</u>	<u>Electronic Communications</u>	96	98
- <u>SECTION 8.18.</u>	<u>Acknowledgements</u>	98	100
- <u>SECTION 8.19.</u>	<u>WAIVERS OF JURY TRIAL</u>	99	101
- <u>SECTION 8.20.</u>	<u>USA PATRIOT Act</u>	99	101
- <u>SECTION 8.21.</u>	<u>Separateness of the Borrower from Semptra and its Subsidiaries</u>	99	101
- <u>SECTION 8.22.</u>	<u>Acknowledgement and Consent to Bail-In of Affected Financial Institutions</u>	99	101
- <u>SECTION 8.23.</u>	<u>Mortgage</u>	100	102
- <u>SECTION 8.24.</u>	<u>Certain ERISA Matters</u>	100	102
- <u>SECTION 8.25.</u>	<u>Acknowledgement Regarding Any Supported QFCs</u>	102	103

EXHIBITS AND SCHEDULES

Exhibit A	Form of Assignment and Assumption
Exhibit B-1	Form of Borrowing Request
Exhibit B-2	Form of Conversion Notice
Exhibit C	[Reserved]
Exhibit D	Form of Prepayment Notice
Exhibit E-1	Form of U.S. Tax Compliance Certificate (For Foreign Lenders That Are Not Partnerships For U.S. Federal Income Tax Purposes)
Exhibit E-2	Form of U.S. Tax Compliance Certificate (For Foreign Participants That Are Not Partnerships For U.S. Federal Income Tax Purposes)
Exhibit E-3	Form of U.S. Tax Compliance Certificate (For Foreign Participants That Are Partnerships For U.S. Federal Income Tax Purposes)
Exhibit E-4	Form of U.S. Tax Compliance Certificate (For Foreign Lenders That Are Partnerships For U.S. Federal Income Tax Purposes)
Exhibit F	Form of Note
Schedule 2.01	Commitments
Schedule 5.10	Existing Liens
Schedule 5.12	Terms of Subordination

REVOLVING CREDIT AGREEMENT (this **Agreement**"), dated as of February 20, 2025, among Oncor Electric Delivery Company LLC, a Delaware limited liability company (the **Borrower**"), the lenders listed in Schedule 2.01 (together with their successors and assigns, the **Lenders**"), Wells Fargo Bank, National Association (**Wells Fargo Bank**"), as administrative agent for the Lenders (in such capacity, the **Agent**"), and Wells Fargo Bank, as swingline lender (in such capacity, the **Swingline Lender**").

WITNESSETH:

WHEREAS, the Borrower has requested that the Lenders and the Swingline Lender provide the revolving credit and swingline facilities hereinafter described in the amounts and on the terms and conditions set forth herein; and

WHEREAS, the Lenders and the Swingline Lender have agreed to provide such facilities on the terms and conditions set forth herein, and Wells Fargo Bank has agreed to act as Agent on behalf of the Lenders and the Swingline Lender on such terms and conditions.

NOW, THEREFORE, in consideration of the premises and of the mutual covenants and agreements contained herein, the parties hereto agree as follows:

ARTICLE I
DEFINITIONS; CONSTRUCTION

SECTION 1.01. Defined Terms

As used in this Agreement, the following terms shall have the meanings specified below:

"\$2 Billion Revolving Credit Agreement" means the Amended and Restated Revolving Credit Agreement dated as of February 20, 2025, by and among the Borrower, as borrower, JPMorgan Chase Bank, N.A., as administrative agent and swingline lender, the fronting banks from time to time party thereto and the lenders from time to time party thereto, as the same may be amended, restated, amended and restated or otherwise modified from time to time.

"ABR Borrowing" shall mean a Borrowing comprised of ABR Loans.

"ABR Loan" shall mean any Loan bearing interest at a rate determined by reference to the Alternate Base Rate.

"Additional Commitment Lender" shall have the meaning given such term in Section 2.20(d).

"Additional Lender" shall have the meaning given such term in Section 2.19(a).

~~**"Adjusted Daily Simple SOFR Rate"** shall mean an interest rate per annum equal to (a) the Daily Simple SOFR plus (b) 0.10%; provided that if the Adjusted Daily Simple SOFR Rate as so determined would be less than zero, such rate shall be deemed to be zero.~~

~~“Adjusted Term SOFR Rate” shall mean, for any Interest Period, an interest rate per annum equal to (a) the Term SOFR Rate for such Interest Period, plus (b) 0.10%; provided that if the Adjusted Term SOFR Rate as so determined would be less than zero, such rate shall be deemed to be zero.~~

“**Administrative Agent Fee Letter**” shall mean the Fee Letter, dated as of January 23, 2025, between Wells Fargo Bank and the Borrower.

“**Administrative Fees**” shall have the meaning given such term in Section 2.04(c).

“**Affected Financial Institution**” shall mean (a) any EEA Financial Institution or (b) any UK Financial Institution.

“**Affiliate**” shall mean, when used with respect to a specified Person, another Person that directly or indirectly controls or is controlled by or is under common control with the Person specified.

“**Agent**” shall have the meaning given such term in the preamble hereto.

“**Agent Party**” and “**Agent Parties**” shall have the meaning given such terms in Section 8.17(e).

“**Agreement**” shall have the meaning given such term in the preamble hereto.

“**Alternate Base Rate**” shall mean, for any day, a rate per annum equal to the greatest of (a) the Prime Rate in effect on such day, (b) the Federal Funds Effective Rate in effect on such day plus $\frac{1}{2}$ of 1% and (c) the ~~Adjusted~~ Term SOFR Rate for a one month Interest Period on such day (or if such day is not a U.S. Government Securities Business Day, the immediately preceding U.S. Government Securities Business Day) plus 1%, provided that for the purpose of this definition, the ~~Adjusted~~ Term SOFR Rate for any day shall be based on the Term SOFR Reference Rate at approximately 5:00 a.m. Chicago time on such day (or any amended publication time for the Term SOFR Reference Rate, as specified by the CME Term SOFR Administrator in the Term SOFR Reference Rate methodology). Any change in the Alternate Base Rate due to a change in the Prime Rate, the Federal Funds Effective Rate or the ~~Adjusted~~ Term SOFR Rate shall be effective from and including the effective date of such change in the Prime Rate, the Federal Funds Effective Rate or the ~~Adjusted~~ Term SOFR Rate, respectively. If the Alternate Base Rate is being used as an alternate rate of interest pursuant to Section 2.07 (for the avoidance of doubt, only until the Benchmark Replacement has been determined pursuant to Section 2.07(b)), then the Alternate Base Rate shall be the greater of clauses (a) and (b) above and shall be determined without reference to clause (c) above. For the avoidance of doubt, if the Alternate Base Rate as determined pursuant to the foregoing would be less than 1.00%, such rate shall be deemed to be 1.00% for purposes of this Agreement.

“**Ancillary Document**” shall have the meaning given such term in Section 8.12(b).

“**Anti-Corruption Laws**” shall mean all laws, rules, and regulations of any jurisdiction applicable to the Borrower or any of its Subsidiaries from time to time concerning or relating to bribery or corruption.

“**Anti-Money Laundering Laws**” shall mean applicable laws or regulations in any jurisdiction in which the Borrower is located or doing business that relate to money laundering, any predicate crime to money laundering or any financial record keeping and reporting requirements related thereto, including without limitation Title III of the USA PATRIOT ACT and the Money Laundering Control Act of 1986, as amended.

“**Applicable Law**” shall mean, as to any Person, any law (including common law), statute, regulation, ordinance, rule, order (including, without limitation, any commitments, undertakings and stipulations set forth therein), decree, judgment, consent decree, writ, injunction, settlement agreement or governmental requirement enacted, promulgated or imposed or entered into or agreed by any Governmental Authority (including the PUCT, ERCOT and FERC), in each case applicable to or binding on such Person or any of its property or assets or to which such Person or any of its property or assets is subject.

“**Applicable Margin**” shall mean, at any time and for any Type of Loan, the percentage per annum set forth below corresponding to such Type of Loan in the column under the Applicable Rating Level (as defined below) at such time. At any time an Event of Default has occurred and is continuing, the Applicable Margins set forth below shall be increased for each Applicable Rating Level by 2.00% with respect to overdue principal.

Applicable Rating Level	1	2	3	4	5
Term Benchmark Loan, Daily Simple SOFR Loan or SOFR Market Index Rate Loan	0.750%	0.875%	1.000%	1.125%	1.250%
ABR Loan	0.000%	0.000%	0.000%	0.125%	0.250%

“**Applicable Rating Level**” shall mean, at any time, the level set forth below in the row next to the then applicable Debt Ratings; provided, that for so long as the applicable Debt Ratings are determined pursuant to clause (a) in the definition of “Debt Ratings,” the Applicable Rating Level pursuant to the Applicable Margin grid and as provided for herein shall be the level that is one level higher (if any) (i.e., with a higher numeric level and greater pricing) than the level otherwise applicable based on the Borrower’s senior secured non-credit enhanced long term debt rating. If (i) there is a difference of one level in the Debt Ratings, then the higher Debt Rating shall be used for purposes of determining the Applicable Rating Level, and (ii) there is a difference of more than one level in the Debt Ratings, then the Debt Rating one level below the higher Debt Rating will be used for purposes of determining the Applicable Rating Level. Any change in the Applicable Rating Level shall be effective on the third Business Day after the date on which the applicable rating agency announces any change in the applicable Debt Rating.

S&P Debt Rating Moody's Debt Rating	Applicable Rating Level
AA- or better Aa3 or better	1
A+ A1	2
A A2	3
A- A3	4
Equal to or below BBB+* Equal to or below Baa1*	5

* or unrated

“Approved Fund” shall mean any Fund that is administered or managed by (i) a Lender, (ii) an Affiliate of a Lender or (iii) an entity or an Affiliate of an entity that administers or manages a Lender.

“Arranger Related Person” shall mean each of the Agent, each Joint Lead Arranger, the Swingline Lender, each Lender and each of their Related Parties.

“Assignment and Assumption” shall mean an assignment and assumption entered into by a Lender and an Eligible Assignee (with the consent of any party whose consent is required by Section 8.04), and accepted by the Agent, in substantially the form of Exhibit A.

“Authorized Officer” shall mean the President, the Chief Executive Officer, the Chief Financial Officer, the Chief Operating Officer, the Treasurer, the Assistant Treasurer, with respect to certain limited liability companies or partnerships that do not have officers, any manager, managing member or general partner thereof, any other senior officer of the Borrower designated as such in writing to the Agent by the Borrower and, with respect to any document delivered on the Closing Date, the Secretary or the Assistant Secretary of the Borrower. Any document delivered hereunder that is signed by an Authorized Officer shall be conclusively presumed to have been authorized by all necessary corporate, limited liability company, partnership and/or other action on the part of the Borrower and such Authorized Officer shall be conclusively presumed to have acted on behalf of the Borrower.

“Available Commitment” shall mean, for each Lender, the excess of such Lender's Commitment over such Lender's Outstanding Credits.

“Available Commitments” shall refer to the aggregate of the Lenders' Available Commitments.

"Available Tenor" shall mean, as of any date of determination and with respect to the then-current Benchmark, as applicable, any tenor for such Benchmark or payment period for interest calculated with reference to such Benchmark, as applicable, that is or may be used for determining the length of an Interest Period pursuant to this Agreement as of such date and not including, for the avoidance of doubt, any tenor for such Benchmark that is then-removed from the definition of "Interest Period" pursuant to subsection (e) of Section 2.07.

"Bail-In Action" shall mean the exercise of any Write-Down and Conversion Powers by the applicable Resolution Authority in respect of any liability of an Affected Financial Institution.

"Bail-In Legislation" shall mean (a) with respect to any EEA Member Country implementing Article 55 of Directive 2014/59/EU of the European Parliament and of the Council of the European Union, the implementing law, regulation rule or requirement for such EEA Member Country from time to time which is described in the EU Bail-In Legislation Schedule and (b) with respect to the United Kingdom, Part I of the United Kingdom Banking Act 2009 (as amended from time to time) and any other law, regulation or rule applicable in the United Kingdom relating to the resolution of unsound or failing banks, investment firms or other financial institutions or their affiliates (other than through liquidation, administration or other insolvency proceedings).

"Bankruptcy Code" shall have the meaning given such term in Section 2.13(a).

"Bankruptcy Event" shall mean, with respect to any Person, such Person has become the subject of a bankruptcy or insolvency proceeding, or has had a receiver, conservator, trustee, administrator, custodian, assignee for the benefit of creditors or similar Person charged with the reorganization or liquidation of its business appointed for it, or, in the good faith determination of the Agent, has taken any action in furtherance of, or indicated its consent to, approval of, or acquiescence in, any such proceeding or appointment, provided that a Bankruptcy Event shall not result solely by virtue of any ownership interest, or the acquisition of any ownership interest, in such Person by a Governmental Authority, provided, further, that such ownership interest does not result in or provide such Person with immunity from the jurisdiction of courts within the United States or from the enforcement of judgments or writs of attachment on its assets or permit such Person (or such Governmental Authority) to reject, repudiate, disavow or disaffirm any contracts or agreements made by such Person.

"Benchmark" shall mean, initially, the Term SOFR Rate; provided that if a Benchmark Transition Event and the related Benchmark Replacement Date have occurred with respect to the Term SOFR Rate or the then-current Benchmark, then "Benchmark" shall mean the applicable Benchmark Replacement to the extent that such Benchmark Replacement has replaced such prior benchmark rate pursuant to subsection (b) of Section 2.07.

"Benchmark Replacement" shall mean, for any Available Tenor, the first alternative set forth in the order below that can be determined by the Agent for the applicable Benchmark Replacement Date:

(1) ~~the Adjusted~~ Daily Simple SOFR ~~Rate~~; and

(2) the sum of: (a) the alternate benchmark rate that has been selected by the Agent and the Borrower as the replacement for the then-current Benchmark for the applicable Corresponding Tenor giving due consideration to (i) any selection or recommendation of a replacement benchmark rate or the mechanism for determining such a rate by the Relevant Governmental Body and (ii) any evolving or then-prevailing market convention for determining a benchmark rate as a replacement for the then-current Benchmark for dollar-denominated syndicated credit facilities at such time in the United States and (b) the related Benchmark Replacement Adjustment.

If the Benchmark Replacement as determined pursuant to clause (1) or (2) above would be less than the Floor, the Benchmark Replacement will be deemed to be the Floor for the purposes of this Agreement and the other Credit Documents.

“Benchmark Replacement Adjustment” shall mean, with respect to any replacement of the then-current Benchmark with an Unadjusted Benchmark Replacement for any applicable Interest Period and Available Tenor for any setting of such Unadjusted Benchmark Replacement, the spread adjustment, or method for calculating or determining such spread adjustment, (which may be a positive or negative value or zero) that has been selected by the Agent and the Borrower for the applicable Corresponding Tenor giving due consideration to (i) any selection or recommendation of a spread adjustment, or method for calculating or determining such spread adjustment, for the replacement of such Benchmark with the applicable Unadjusted Benchmark Replacement by the Relevant Governmental Body on the applicable Benchmark Replacement Date and/or (ii) any evolving or then-prevailing market convention for determining a spread adjustment, or method for calculating or determining such spread adjustment, for the replacement of such Benchmark with the applicable Unadjusted Benchmark Replacement for dollar-denominated syndicated credit facilities at such time in the United States.

“Benchmark Replacement Conforming Changes” shall mean, with respect to any Benchmark Replacement, any technical, administrative or operational changes (including changes to the definition of “Alternate Base Rate,” the definition of “Business Day,” the definition of “U.S. Government Securities Business Day,” the definition of “Interest Period,” the definition of “SOFR Market Index Rate”, timing and frequency of determining rates and making payments of interest, timing of borrowing requests or prepayment, conversion or continuation notices, length of lookback periods, the applicability of breakage provisions, and other technical, administrative or operational matters) that the Agent decides in its reasonable discretion may be appropriate to reflect the adoption and implementation of such Benchmark Replacement and to permit the administration thereof by the Agent in a manner substantially consistent with market practice (or, if the Agent decides that adoption of any portion of such market practice is not administratively feasible or if the Agent determines that no market practice for the administration of such Benchmark Replacement exists, in such other manner of administration as the Agent decides is reasonably necessary in connection with the administration of this Agreement and the other Credit Documents).

“Benchmark Replacement Date” shall mean the earlier to occur of the following events with respect to the then-current Benchmark:

(1) in the case of clause (1) or (2) of the definition of “Benchmark Transition Event,” the later of (a) the date of the public statement or publication of information referenced therein and (b) the date on which the administrator of such Benchmark (or the published component used in the calculation thereof) permanently or indefinitely ceases to provide all Available Tenors of such Benchmark (or such component thereof); and

(2) in the case of clause (3) of the definition of “Benchmark Transition Event,” the first date on which such Benchmark (or the published component used in the calculation thereof) has been determined and announced by the regulatory supervisor for the administrator of such Benchmark (or such component thereof) to be no longer representative; provided, that such non-representativeness will be determined by reference to the most recent statement or publication referenced in such clause (3) and even if any Available Tenor of such Benchmark (or such component thereof) continues to be provided on such date.

For the avoidance of doubt, (i) if the event giving rise to the Benchmark Replacement Date occurs on the same day as, but earlier than, the Reference Time in respect of any determination, the Benchmark Replacement Date will be deemed to have occurred prior to the Reference Time for such determination and (ii) the “Benchmark Replacement Date” will be deemed to have occurred in the case of clause (1) or (2) above with respect to any Benchmark upon the occurrence of the applicable event or events set forth therein with respect to all then-current Available Tenors of such Benchmark (or the published component used in the calculation thereof).

“Benchmark Transition Event” shall mean the occurrence of one or more of the following events with respect to the then-current Benchmark:

(1) a public statement or publication of information by or on behalf of the administrator of such Benchmark (or the published component used in the calculation thereof) announcing that such administrator has ceased or will cease to provide all Available Tenors of such Benchmark (or such component thereof), permanently or indefinitely; provided that, at the time of such statement or publication, there is no successor administrator that will continue to provide any Available Tenor of such Benchmark (or such component thereof);

(2) a public statement or publication of information by the regulatory supervisor for the administrator of such Benchmark (or the published component used in the calculation thereof), the Federal Reserve Board, the NYFRB, the CME Term SOFR Administrator, an insolvency official with jurisdiction over the administrator for such Benchmark (or such component), a resolution authority with jurisdiction over the administrator for such Benchmark (or such component) or a court or an entity with similar insolvency or resolution authority over the administrator for such Benchmark (or such component), in each case, which states that the administrator of such Benchmark (or such component) has ceased or will cease to provide all Available Tenors of such Benchmark (or such component thereof) permanently or indefinitely; provided that, at the time of

such statement or publication, there is no successor administrator that will continue to provide any Available Tenor of such Benchmark (or such component thereof); or

(3) a public statement or publication of information by the regulatory supervisor for the administrator of such Benchmark (or the published component used in the calculation thereof) announcing that all Available Tenors of such Benchmark (or such component thereof) are no longer representative.

For the avoidance of doubt, a “Benchmark Transition Event” will be deemed to have occurred with respect to any Benchmark if a public statement or publication of information set forth above has occurred with respect to each then-current Available Tenor of such Benchmark (or the published component used in the calculation thereof).

“**Benchmark Unavailability Period**” shall mean the period (if any) (x) beginning at the time that a Benchmark Replacement Date pursuant to clauses (1) or (2) of that definition has occurred if, at such time, no Benchmark Replacement has replaced the then-current Benchmark for all purposes hereunder and under any Credit Document in accordance with Section 2.07 and (y) ending at the time that a Benchmark Replacement has replaced the then-current Benchmark for all purposes hereunder and under any Credit Document in accordance with Section 2.07.

“**Beneficial Ownership Certification**” shall mean a certification regarding beneficial ownership or control as required by the Beneficial Ownership Regulation.

“**Beneficial Ownership Regulation**” shall mean 31 C.F.R. § 1010.230.

“**Benefit Plan**” shall mean any of (a) an “employee benefit plan” (as defined in ERISA) that is subject to Title I of ERISA, (b) a “plan” as defined in Section 4975 of the Internal Revenue Code or (c) any Person whose assets include (for purposes of ERISA Section 3(42) or otherwise for purposes of Title I of ERISA or Section 4975 of the Internal Revenue Code) the assets of any such “employee benefit plan” or “plan”.

“**Borrower**” shall have the meaning given such term in the preamble hereto.

“**Borrower Information**” shall have the meaning given to such term in Section 3.05(b).

“**Borrowing**” shall mean (i) the incurrence of a Swingline Loan from the Swingline Lender on a given date and (ii) a group of Loans of a single Type made or Converted by the Lenders on a single date and as to which a single Interest Period is in effect.

“**Borrowing Request**” shall mean a request made pursuant to Section 2.03(a) substantially in the form of Exhibit B-1.

“**Business Day**” shall mean any day (other than a day that is a Saturday or a Sunday) on which banks are open for business in New York City; provided that, when used in connection with a Daily Simple SOFR Loan or Term Benchmark Loan and any interest rate settings, fundings,

disbursements, settlements or payments of any Daily Simple SOFR Loans or Term Benchmark Loans or any other dealings in respect of such Loans referencing ~~the Adjusted~~ Daily Simple SOFR ~~Rate~~ or ~~Adjusted~~ the Term SOFR Rate, the term "Business Day" shall also exclude any day that is not a U.S. Government Securities Business Day.

"Capitalization" shall mean the total of all the following items appearing on, or included in, the Borrower's unconsolidated balance sheet: (i) liabilities for Indebtedness maturing more than 12 months from the date of determination, and (ii) common Equity Interests, common Equity Interest expense, accumulated other comprehensive income or loss, preferred stock, preference stock, premium on common Equity Interests and retained earnings (however the foregoing may be designated), less, to the extent not otherwise deducted, the cost of shares or units of the Borrower's Equity Interests held in the Borrower's treasury, if any. Capitalization shall be determined in accordance with GAAP and practices applicable to the type of business in which the Borrower is engaged, and may be determined as of the date not more than 60 days prior to the happening of the event for which the determination is being made.

"Change in Control" shall mean and be deemed to have occurred if any Person or "group" (within the meaning of Section 13(d) or 14(d) of the Exchange Act), other than one or more Permitted Holders, shall at any time have acquired direct or indirect beneficial ownership of a percentage of the voting power of the outstanding Voting Shares of the Borrower that exceeds 35% thereof, unless one or more Permitted Holders have, at such time, the right or the ability by voting power, contract or otherwise to elect or designate for election at least a majority of the non-Disinterested Directors (as defined in the limited liability company agreement of the Borrower) of the board of directors of the Borrower.

"Change in Law" shall mean the occurrence after the date of this Agreement of (a) the adoption of or taking effect of any law, rule, regulation or treaty, (b) any change in any law, rule, regulation or treaty or in the administration, interpretation, implementation or application thereof by any Governmental Authority or (c) compliance by any Lender (or, for purposes of Section 2.10(b), by any lending office of such Lender or by such Lender's holding company, if any) with any request, guideline or directive (whether or not having the force of law) of any Governmental Authority made or issued after the date of this Agreement; provided that, notwithstanding anything herein to the contrary, (x) the Dodd-Frank Wall Street Reform and Consumer Protection Act and all requests, rules, guidelines or directives thereunder or issued in connection therewith or in the implementation thereof and (y) all requests, rules, guidelines or directives promulgated by the Bank for International Settlements, the Basel Committee on Banking Supervision (or any successor or similar authority) or the United States or foreign regulatory authorities, in each case pursuant to Basel III, shall, in each case, be deemed to be a "Change in Law," regardless of the date enacted, adopted, issued or implemented.

"Charges" shall have the meaning given such term in Section 8.14(a).

"Closing Date" shall mean February 20, 2025.

“**CME Term SOFR Administrator**” shall mean CME Group Benchmark Administration Limited as administrator of the forward-looking term Secured Overnight Financing Rate (SOFR) (or a successor administrator).

“**Code**” shall mean the Internal Revenue Code of 1986, as the same may be amended from time to time.

“**Collateral Agent**” shall mean The Bank of New York Mellon Trust Company, N.A., as successor to The Bank of New York Mellon (formerly the Bank of New York), as collateral agent under the Mortgage, or any other successor collateral agent.

“**Commitment**” shall mean, with respect to any Lender, the commitment of such Lender in an amount set forth in Schedule 2.01 hereto to make Revolving Credit Loans and in the case of the Swingline Lender, Swingline Loans, and to purchase participations in Swingline Loans as such Commitment may be permanently terminated or reduced from time to time pursuant to [Section 2.08](#), increased pursuant to [Section 2.19](#), extended pursuant to [Section 2.20](#) or modified from time to time pursuant to [Section 8.04](#). The Commitment of each Lender shall automatically and permanently terminate on the Commitment Termination Date of such Lender if not terminated earlier pursuant to the terms hereof.

“**Commitment Fee**” shall have the meaning given such term in [Section 2.04\(a\)](#).

“**Commitment Fee Percentage**” shall mean, at any time, the percentage per annum set forth below in the column under the Applicable Rating Level at such time.

Applicable Rating Level	1	2	3	4	5
Commitment Fee	0.040%	0.050%	0.075%	0.100%	0.150%

“**Commitment Termination Date**” shall mean February 20, ~~2028~~2029 (or the following Business Day if such date is not a Business Day) or such later date that may be established for any Lender pursuant to [Section 2.20](#).

“**Communications**” shall have the meaning given such term in [Section 8.17\(a\)](#).

“**Competitor**” shall mean any competitor of the Borrower that directly or indirectly is engaged in the same or a similar line of business as the Borrower, including, without limitation, any company that provides electricity transmission and distribution services, or that is a public utility, power generation company, or retail electric provider.

“**Confidential Information**” shall have the meaning given such term in [Section 8.16](#).

“**Connection Income Taxes**” shall mean Other Connection Taxes that are imposed on or measured by net income (however denominated) or that are franchise Taxes or branch profits Taxes.

“Consolidated Senior Debt” shall mean the Senior Debt (other than the Qualified Transition Bonds and any other Non-Recourse Indebtedness) of the Borrower and its Consolidated Subsidiaries determined on a consolidated basis.

“Consolidated Shareholders’ Equity” shall mean the sum (without duplication) of (i) total common Equity Interests or common members’ interest plus (ii) preferred and preference stock or preferred members’ interest not subject to mandatory redemption, each (in the case of clauses (i) and (ii)) determined with respect to the Borrower and its Consolidated Subsidiaries on a consolidated basis, plus (iii) Equity-Credit Preferred Securities in an aggregate liquidation preference amount not in excess of \$1,000,000,000; provided, however, that in computing Consolidated Shareholders’ Equity at any time, the following shall be added to the extent that the following decreased total common members’ interest: any cash and non-cash charges, in an amount of up to \$250,000,000 (calculated on an aggregate basis throughout the term of this Agreement), as a result of (x) rulings by state regulatory bodies having jurisdiction over the Borrower or its Consolidated Subsidiaries and (y) the early retirement, repurchase or termination of debt or other securities or financing arrangements, including premiums, relating to liability management activities.

“Consolidated Subsidiary” of any Person shall mean at any date any Subsidiary or other entity the accounts of which would be consolidated with those of such Person in such Person’s consolidated financial statements as of such date; provided, however, that Qualified Transition Bond Issuers and Subsidiaries of Qualified Transition Bond Issuers shall not be deemed to be Consolidated Subsidiaries of the Borrower.

“Consolidated Total Capitalization” shall mean the sum of (i) Consolidated Shareholders’ Equity, (ii) Consolidated Senior Debt and (iii) Subordinated Obligations excluded from the calculation of Senior Debt.

“Controlled Group” shall mean all members of a controlled group of corporations and all trades or businesses (whether or not incorporated) under common control which, together with the Borrower, are treated as a single employer under Section 414(b) or 414(c) of the Code.

“Conversion Notice” shall mean a request made pursuant to Section 2.03(b) substantially in the form of Exhibit B-2.

“Convert”, **“Converting”**, **“Conversion”** and **“Converted”** each shall refer to a conversion of Revolving Credit Loans of one Type into Revolving Credit Loans of the other Type (or a combination of Types) or Revolving Credit Loans of the same Type having the same or a new Interest Period or the selection of a new, or the renewal of the same, Interest Period for Term Benchmark Loans, pursuant to Sections 2.03, 2.07 or 2.11(a)(ii).

“Corresponding Tenor” with respect to any Available Tenor shall mean, as applicable, either a tenor (including overnight) or an interest payment period having approximately the same length (disregarding business day adjustment) as such Available Tenor.

“Covered Party” shall have the meaning given such term in Section 8.25(a).

“**Credit Documents**” shall mean this Agreement, the Fee Letters and any promissory notes issued by the Borrower hereunder.

“**Credit Parties**” shall mean the Agent, the Swingline Lender and the Lenders.

“**Daily Simple SOFR**” shall mean, for any day (a “**SOFR Rate Day**”), a rate per annum equal to SOFR for the day that is five (5) U.S. Government Securities Business Days prior to (a) if such SOFR Rate Day is a U.S. Government Securities Business Day, such SOFR Rate Day or (b) if such SOFR Rate Day is not a U.S. Government Securities Business Day, the U.S. Government Securities Business Day immediately preceding such SOFR Rate Day, in each case, as such SOFR is published by the SOFR Administrator on the SOFR Administrator’s Website provided that if Daily Simple SOFR as so determined would be less than zero, such rate shall be deemed to be zero. Any change in Daily Simple SOFR due to a change in SOFR shall be effective from and including the effective date of such change in SOFR without notice to the Borrower.

“**Daily Simple SOFR Borrowing**” shall mean any Borrowing comprised of Daily Simple SOFR Loans.

“**Daily Simple SOFR Loan**” shall mean any Loan that bears interest at a rate determined by reference to ~~the Adjusted~~ Daily Simple SOFR ~~Rate~~.

“**Debt Ratings**” shall mean (a) from the Closing Date until the Borrower has a senior unsecured non-credit enhanced long term debt rating, the ratings (whether explicit or implied) assigned by S&P and Moody’s to the senior secured non-credit enhanced long term debt of the Borrower and (b) thereafter, the ratings (whether explicit or implied) assigned by S&P and Moody’s to the senior unsecured non-credit enhanced long term debt of the Borrower.

“**Debtor Relief Laws**” shall mean the Bankruptcy Code of the United States of America, and all other liquidation, conservatorship, bankruptcy, assignment for the benefit of creditors, moratorium, rearrangement, receivership, insolvency, reorganization, or similar debtor relief laws of the United States or other applicable jurisdictions from time to time in effect.

“**Debtor Relief Plan**” shall mean a plan of reorganization or plan of liquidation pursuant to any Debtor Relief Laws.

“**Default**” shall mean any event or condition, which upon notice, lapse of time or both would constitute an Event of Default.

“**Defaulting Lender**” shall mean any Lender that (i) has failed, within three Business Days of the date required to be funded or paid, to (A) fund any portion of its Loans, (B) fund any portion of its participations in Swingline Loans or (C) pay over to any Credit Party any other amount required to be paid by it hereunder, unless, in the case of clause (A) above, such Lender notifies the Agent in writing that such failure is the result of such Lender’s good faith determination that a condition precedent to funding (specifically identified and including the particular default, if any) has not been satisfied, (ii) has notified the Borrower, the Agent or the Swingline Lender in writing, or has made a public statement to the effect, that it does not intend or expect to comply with any

of its funding obligations under this Agreement (unless such writing or public statement indicates that such position is based on such Lender's good faith determination that a condition precedent (specifically identified and including the particular default, if any) to funding a loan under this Agreement cannot be satisfied), (iii) has failed, within three Business Days after written request by the Agent or the Swingline Lender acting in good faith, to provide a certification in writing from an authorized officer of such Lender that it will comply with its obligations (and is financially able to meet its obligations) to fund prospective Loans and participations in then outstanding Swingline Loans under this Agreement, provided that such Lender shall cease to be a Defaulting Lender pursuant to this clause (iii) upon the Agent's or the Swingline Lender's (as applicable) receipt of such certification in form and substance reasonably satisfactory to it and the Agent, or (iv) has, or has a Lender Parent that has, (a) become the subject of a Bankruptcy Event or (b) become the subject of a Bail-In Action.

"Disqualified Institution" shall mean, on any date, any Person (and any of such Person's Subsidiaries or Affiliates clearly identifiable solely on the basis of the similarity of its name) that is a Competitor of the Borrower, which Person has been designated by the Borrower as a "Disqualified Institution" by written notice to the Agent and the Lenders (including by posting such notice to the Platform) not less than three Business Days prior to such date; provided that "Disqualified Institutions" shall exclude any Person that the Borrower has designated as no longer being a "Disqualified Institution" by written notice delivered to the Agent from time to time at the following email address: agency services.requests@wellsfargo.com. If the DQ List and any updates are not sent to such email address, then such DQ List or update shall not be deemed received and not effective.

"dollars" or **"\$"** shall mean lawful money of the United States of America.

"DQ List" shall have the meaning given such term in Section 8.04(g)(iv).

"EEA Financial Institution" shall mean (a) any credit institution or investment firm established in any EEA Member Country which is subject to the supervision of an EEA Resolution Authority, (b) any entity established in an EEA Member Country which is a parent of an institution described in clause (a) of this definition, or (c) any financial institution established in an EEA Member Country which is a subsidiary of an institution described in clauses (a) or (b) of this definition and is subject to consolidated supervision with its parent.

"EEA Member Country" shall mean any of the member states of the European Union, Iceland, Liechtenstein, and Norway.

"EEA Resolution Authority" shall mean any public administrative authority or any Person entrusted with public administrative authority of any EEA Member Country (including any delegee) having responsibility for the resolution of any EEA Financial Institution.

"Electronic Signature" shall mean an electronic sound, symbol, or process attached to, or associated with, a contract or other record and adopted by a Person with the intent to sign, authenticate or accept such contract or record.

“Eligible Assignee” shall mean any Person that meets the requirements to be an assignee under Section 8.04(b)(iii), (v) and (vi) (subject to such consents, if any, as may be required under Section 8.04(b)(iii)). For the avoidance of doubt, any Disqualified Institution is subject to Section 8.04(g).

“Eligible Successor” shall have the meaning given such term in Section 5.09(a).

“Equity-Credit Preferred Securities” shall mean securities, however denominated, (i) issued by the Borrower or a Consolidated Subsidiary of the Borrower, (ii) that are not subject to mandatory redemption or the underlying securities, if any, of which are not subject to mandatory redemption, (iii) that are perpetual or mature no less than 30 years from the date of issuance, (iv) the indebtedness issued in connection with which, including any guaranty, is subordinate in right of payment to the unsecured and unsubordinated indebtedness of the issuer of such indebtedness or guaranty, and (v) the terms of which permit the deferral of the payment of interest or distributions thereon to a date occurring after the latest Commitment Termination Date of the Lenders.

“Equity Interests” of any Person shall mean the shares of common stock and other voting capital stock or other voting ownership interests having ordinary voting power to vote in the election of the board of directors or other governing body performing similar functions (except directors’ qualifying shares) of such Person.

“ERCOT” shall mean the Electric Reliability Council of Texas or any other entity succeeding thereto.

“ERISA” shall mean the Employee Retirement Income Security Act of 1974, as the same may be amended from time to time, and the rules and regulations promulgated thereunder.

“ERISA Affiliate” shall mean any trade or business (whether or not incorporated) that, together with the Borrower, is treated as a single employer under Section 414(b) or (c) of the Code or Section 4001(14) of ERISA or, solely for purposes of Section 302 of ERISA and Section 412 of the Code, is treated as a single employer under Section 414 of the Code.

“ERISA Event” shall mean (a) any “reportable event”, as defined in Section 4043 of ERISA or the regulations issued thereunder with respect to a Plan (other than an event for which the 30 day notice period is waived); (b) the failure to satisfy the “minimum funding standard” (as defined in Section 412 of the Code or Section 302 of ERISA), whether or not waived; (c) the filing pursuant to Section 412(c) of the Code or Section 302(c) of ERISA of an application for a waiver of the minimum funding standard with respect to any Plan; (d) the incurrence by the Borrower or any of its ERISA Affiliates of any liability under Title IV of ERISA with respect to the termination of any Plan; (e) the receipt by the Borrower or any ERISA Affiliate from the PBGC or a plan administrator of any notice relating to an intention to terminate any Plan or Plans or to appoint a trustee to administer any Plan; (f) the incurrence by the Borrower or any of its ERISA Affiliates of any liability with respect to the withdrawal or partial withdrawal of the Borrower or any of its ERISA Affiliates from any Plan or Multiemployer Plan; or (g) the receipt by the Borrower or any

ERISA Affiliate of any notice, or the receipt by any Multiemployer Plan from the Borrower or any ERISA Affiliate of any notice, concerning the imposition upon the Borrower or any of its ERISA Affiliates of Withdrawal Liability or a determination that a Multiemployer Plan is, or is expected to be, insolvent, within the meaning of Title IV of ERISA.

“Erroneous Payment” shall have the meaning given such term in Section 7.09(a).

“Erroneous Payment Deficiency Assignment” shall have the meaning given such term in Section 7.09(d).

“Erroneous Payment Impacted Class” shall have the meaning given such term in Section 7.09(d).

“Erroneous Payment Return Deficiency” shall have the meaning given such term in Section 7.09(d).

“EU Bail-In Legislation Schedule” shall mean the EU Bail-In Legislation Schedule published by the Loan Market Association (or any successor Person), as in effect from time to time.

“Event of Default” shall have the meaning given such term in Article VI.

“Exchange Act” shall mean the Securities Exchange Act of 1934, as amended.

“Excluded Taxes” shall mean any of the following Taxes imposed on or with respect to a Credit Party or required to be withheld or deducted from a payment to a Credit Party, (i) Taxes imposed on or measured by net income (however denominated), franchise Taxes, and branch profits Taxes, in each case, (A) imposed as a result of such Credit Party being organized under the laws of, or having its principal office or, in the case of any Lender, its applicable lending office located in, the jurisdiction imposing such Tax (or any political subdivision thereof) or (B) that are Other Connection Taxes, (ii) in the case of a Lender (which for purposes of this clause (ii) shall include the Swingline Lender), U.S. federal withholding Taxes imposed on amounts payable to or for the account of such Lender with respect to an applicable interest in a Loan or Commitment pursuant to a law in effect on the date on which (A) such Lender acquires such interest in the Loan or Commitment (other than pursuant to an assignment requested by the Borrower under Section 2.16) or (B) such Lender changes its lending office, except in each case to the extent that, pursuant to Section 2.15, amounts with respect to such Taxes were payable either to such Lender’s assignor immediately before such Lender became a party hereto or to such Lender immediately before it changed its lending office, (iii) Taxes attributable to such Credit Party’s failure to comply with Section 2.15(g) and (iv) any Taxes imposed under FATCA.

“Existing Commitment Termination Date” shall have the meaning given such term in Section 2.20(a).

“Existing Notes” shall mean all senior secured notes and debentures outstanding on the date hereof and disclosed in the Borrower’s applicable periodic and/or current reports filed with the SEC and any refinancings, additional issuances, or replacements thereof.

“Extending Lender” shall have the meaning given such term in Section 2.20(b).

“Extension Date” shall have the meaning given such term in Section 2.20(a).

“Extension of Credit” shall mean (i) the making of a Revolving Credit Loan or (ii) the making of a Swingline Loan.

“FATCA” shall mean Sections 1471 through 1474 of the Code, as of the date of this Agreement (or any amended or successor version that is substantively comparable and not materially more onerous to comply with), any intergovernmental agreement entered into with respect thereto and any rules, guidance or legislation implementing any such intergovernmental agreement, any agreement entered into pursuant to Section 1471(b)(1) of the Code and any current or future regulations or official interpretations of the foregoing.

“Federal Funds Effective Rate” shall mean, for any day, the rate calculated by the NYFRB based on such day’s federal funds transactions by depository institutions, as determined in such manner as shall be set forth on the NYFRB’s Website from time to time, and published on the next succeeding Business Day by the NYFRB as the federal funds effective rate, provided that if the Federal Funds Effective Rate shall be less than zero, such rate shall be deemed to be zero for the purposes of this Agreement.

“Federal Reserve Board” shall mean the Board of Governors of the Federal Reserve System of the United States of America.

“Fee Letters” shall mean, collectively, (i) the Administrative Agent Fee Letter, (ii) the Fee Letter, dated as of January 23, 2025, among JPMorgan Chase Bank, N.A., Citigroup Global Markets Inc., Wells Fargo Securities, LLC, Wells Fargo Bank, and the Borrower, ~~and~~ (iii) the Fee Letter, dated as of January 23, 2025, among Barclays Bank PLC, Mizuho Bank, Ltd and the Borrower, and (iv) the Fee Letter, dated as of February 10, 2026, among Wells Fargo Securities, LLC and the Borrower, each as amended, modified or supplemented from time to time.

“Fees” shall mean the Commitment Fee, the Administrative Fees and any other fees provided for in the Fee Letters.

“FERC” shall mean the Federal Energy Regulatory Commission or any successor.

“Financial Officer” of any corporation or limited liability company shall mean the chief financial officer, principal accounting officer, treasurer, associate or assistant treasurer, or any responsible officer designated by one of the foregoing Persons, of such corporation or limited liability company.

“First Amendment Effective Date” shall mean February 20, 2026.

“Floor” shall mean the benchmark rate floor, if any, provided in this Agreement initially (as of the execution of this Agreement, the modification, amendment or renewal of this Agreement or otherwise) with respect to any applicable Benchmark. For the avoidance of doubt the Floor for any applicable Benchmark shall not be less than 0.00%.

“Foreign Lender” shall mean a Lender that is not a U.S. Person.

“Fund” shall mean any Person (other than a natural Person) that is (or will be) engaged in making, purchasing, holding or otherwise investing in commercial loans and similar extensions of credit in the ordinary course of its activities.

“GAAP” shall mean generally accepted accounting principles, applied on a consistent basis.

“Governmental Authority” shall mean the government of the United States of America, any other nation or any political subdivision thereof, whether state or local, and any agency, authority, instrumentality, regulatory body, court, central bank or other entity exercising executive, legislative, judicial, taxing, regulatory or administrative powers or functions of or pertaining to government.

“Hedging Agreements” shall mean (i) any and all rate swap transactions, basis swaps, credit derivative transactions, forward rate transactions, equity or equity index swaps or options, bond or bond price or bond index swaps or options or forward bond or forward bond price or forward bond index transactions, interest rate options, forward foreign exchange transactions, cap transactions, floor transactions, collar transactions, currency swap transactions, cross-currency rate swap transactions, currency options, spot contracts, or any other similar transactions or any combination of any of the foregoing (including any options to enter into any of the foregoing), whether or not any such transaction is governed by or subject to any master agreement and (ii) any and all transactions of any kind, and the related confirmations, which are subject to the terms and conditions of, or governed by, any form of master agreement published by the International Swaps and Derivatives Association, Inc., any International Foreign Exchange Master Agreement or any other master agreement.

“Holdings” shall mean Oncor Electric Delivery Holdings Company LLC.

“Increase Effective Date” shall have the meaning given such term in Section 2.19(a).

“Increase Joinder” shall have the meaning given such term in Section 2.19(c).

“Incremental Commitment Increase” shall have the meaning given such term in Section 2.19(a).

“Indebtedness” of any Person shall mean (without duplication) all indebtedness of such Person (i) for borrowed money or evidenced by bonds, indentures, notes or other similar instruments, (ii) to pay the deferred purchase price of property or services (excluding trade payables in the ordinary course of business that are not more than 60 days overdue) that in

accordance with GAAP would be included as a liability on the balance sheet of such Person, (iii) as lessee for the principal component of all leases that are recorded as capital leases, (iv) under reimbursement agreements or similar agreements with respect to the issuance of letters of credit (other than obligations in respect of letters of credit opened to provide for the payment of goods or services purchased in the ordinary course of business), (v) in respect of Indebtedness of others secured by a Lien on any asset of such Person (with the Indebtedness of such Person described in this clause (v) deemed to be equal to the lesser of (a) the aggregate unpaid amount of such Indebtedness and (b) the fair market value of the property encumbered thereby as determined by such Person in good faith), (vi) all net payment obligations of such Person in respect of interest rate swap agreements, currency swap agreements and other similar agreements designed to hedge against fluctuations in interest rates or foreign exchange rates and (vii) under direct or indirect guaranties in respect of, and to purchase or otherwise acquire, or otherwise to assure a creditor against loss in respect of, liabilities, obligations or indebtedness of others of the kinds referred to in clauses (i) through (vi) above (provided that this clause (vii) shall not include endorsements of instruments for deposit or collection in the ordinary course of business or customary and reasonable indemnity obligations in effect on the Closing Date or entered into in connection with any acquisition or disposition of assets permitted under this Agreement (other than such obligations with respect to Indebtedness)); provided, however, that for all purposes, the following shall be excluded from the definition of "Indebtedness": (A) Qualified Transition Bonds (including interest rate swaps entered into by any Qualified Transition Bond Issuer of the Borrower in connection with Qualified Transition Bonds issued by such Qualified Transition Bond Issuer), (B) amounts payable from the Borrower to current or former Affiliates in connection with nuclear decommissioning costs, retail clawback or other regulatory transition issues and (C) any Indebtedness defeased by such Person or by any Subsidiary of such Person.

"Indemnified Taxes" shall mean (i) Taxes, other than Excluded Taxes, imposed on or with respect to any payment made by or on account of any obligation of the Borrower under any Credit Document and (ii) to the extent not otherwise described in clause (i), Other Taxes.

"Indemnitor" shall have the meaning given such term in Section 8.05(c).

"Indentures" shall mean the indentures and note purchase agreements for the Existing Notes, any supplements, amendments or replacements of such indentures and note purchase agreements and all other indentures and other agreements governing notes, loans and/or other obligations pursuant to the Mortgage.

"Interest Payment Date" shall mean, (a) with respect to any ABR Loan, the last day of each March, June, September and December, (b) with respect to any Term Benchmark Loan, the last day of the Interest Period applicable to the Borrowing of which such Loan is a part and, in the case of a Term Benchmark Borrowing with an Interest Period of more than three months' duration, each day prior to the last day of such Interest Period that occurs at intervals of three months' duration after the first day of such Interest Period, (c) with respect to any Swingline Loan, the day that such Loan is required to be repaid and (d) with respect to any Daily Simple SOFR Loan (if such Type of Loan is applicable pursuant to Section 2.07), each date that is on the numerically corresponding day in each calendar month that is one month after the borrowing of, or conversion

to, such Daily Simple SOFR Loan (or, if there is no such corresponding day in such month, then the last day of such month).

“Interest Period” shall mean (i) as to any Term Benchmark Borrowing, the period commencing on the date of such Borrowing and ending on the numerically corresponding day (or, if there is no numerically corresponding day, on the last day) in the calendar month that is 1, 3 or 6 months thereafter (in each case, subject to the availability thereof), and (ii) as to any ABR Borrowing, the period commencing on the date of such Borrowing and ending on the earliest of (A) the next succeeding March 31, June 30, September 30 or December 31, (B) the Commitment Termination Date of any Lender, and (C) the date such Borrowing is repaid or prepaid in accordance with Section 2.05, Section 2.08(b) or Section 2.09; provided, however, that if any Interest Period would end on a day other than a Business Day, such Interest Period shall be extended to the next succeeding Business Day, unless, in the case of Term Benchmark Loans only, such next succeeding Business Day would fall in the next calendar month, in which case such Interest Period shall end on the next preceding Business Day. Interest shall accrue from and including the first day of an Interest Period to but excluding the last day of such Interest Period.

“Joint Lead Arranger” shall mean Wells Fargo Securities, LLC, JPMorgan Chase Bank, N.A., Citibank, N.A., Barclays Bank PLC and Mizuho Bank, Ltd.

“Lender Parent” shall mean, with respect to any Lender, any Person as to which such Lender is, directly or indirectly, a Subsidiary.

“Lenders” shall have the meaning given such term in the preamble hereto. Unless the context clearly indicates otherwise, the term “Lenders” shall include the Swingline Lender.

“Lien” shall mean, with respect to any asset, any mortgage, lien, pledge, charge, security interest or encumbrance of any kind in respect of such asset. For the purposes of this Agreement, any Person shall be deemed to own subject to a Lien any asset which it has acquired or holds (other than pursuant to an ordinary course consignment) subject to the interest of a vendor or lessor under any conditional sale agreement, capital lease or other title retention agreement relating to such asset.

“Loan” shall mean a Revolving Credit Loan or a Swingline Loan.

“Mandatory Borrowing” shall have the meaning given such term in Section 2.18(d).

“Material Adverse Change” shall mean any circumstances or conditions affecting the business, assets, operations, properties or financial condition of the Borrower and its Subsidiaries, taken as a whole, that would, individually or in the aggregate, materially adversely affect (a) the ability of the Borrower to perform its obligations under this Agreement or any of the other Credit Documents or (b) the rights and remedies of the Credit Parties under this Agreement or any of the other Credit Documents.

“Maximum Rate” shall have the meaning given such term in Section 8.14(a).

“**Moody’s**” shall mean Moody’s Investors Service, Inc. and any successor thereto.

“**Mortgage**” shall mean the Deed of Trust, Security Agreement and Fixture Filing, dated as of May 15, 2008 (as amended, modified or supplemented from time to time), by the Borrower as grantor, to and for the benefit of the Collateral Agent.

“**Multiemployer Plan**” shall mean a multiemployer plan as defined in Section 4001(a)(3) of ERISA to which any of the Borrower, any Subsidiary or any ERISA Affiliate is making, or accruing an obligation to make, contributions or with respect to which the Borrower, any Subsidiary or any ERISA Affiliate could incur liability under Title IV of ERISA.

“**Net Tangible Assets**” shall mean the amount shown as total assets on the Borrower’s unconsolidated balance sheet, less (i) intangible assets including, but without limitation, such items as goodwill, trademarks, trade names, patents, unamortized debt discount and expense and other regulatory assets carried as an asset on the Borrower’s unconsolidated balance sheet, and (ii) appropriate adjustments, if any, on account of minority interests. Net Tangible Assets shall be determined in accordance with GAAP and practices applicable to the type of business in which the Borrower is engaged.

“**Non-Consenting Lender**” shall mean any Lender that does not approve any consent, waiver or amendment that (i) requires the approval of all Lenders in accordance with the terms of Section 8.08 and (ii) has been approved by the Required Lenders.

“**Non-Dilutive Subsidiary**” of any Person and with respect to any Subsidiary of such Person (the “**original Subsidiary**”) shall mean any other Subsidiary of such Person if the percentage of the Equity Interests held by such Person in such other Subsidiary is at least as great as the percentage of the Equity Interests held by such Person in such original Subsidiary.

“**Non-Extending Lender**” shall have the meaning given such term in Section 2.20(b).

“**non-recourse carveout liabilities**” shall have the meaning given such term in the definition of “Non-Recourse Indebtedness”.

“**Non-Recourse Indebtedness**” shall mean, at any time, Indebtedness incurred by the Borrower or any of its Subsidiaries in connection with the acquisition of property or assets by the Borrower or such Subsidiary or the financing of the construction of or improvements on property, whenever acquired, that, under the terms of such Indebtedness and pursuant to Applicable Law, the recourse at such time and thereafter of the lenders with respect to such Indebtedness is limited solely to the assets and Equity Interests of the special purpose vehicle that incurred such Indebtedness or to the property or assets so acquired, or such construction or improvements, and any accession or additions thereto and proceeds thereof, including Indebtedness as to which a performance or completion guarantee or similar undertaking was initially applicable to such Indebtedness or the related property or assets if such guarantee or similar undertaking has been satisfied and is no longer in effect at such time; provided, however, that Indebtedness which is otherwise Non-Recourse Indebtedness will not lose its character as Non-Recourse Indebtedness because there is recourse to the Borrower, any of its Subsidiaries or any other Person for (a)

environmental representations, warranties or indemnities, (b) indemnities for and liabilities arising from (i) fraud, (ii) misrepresentation, (iii) misapplication or non-payment of rents, profits, insurance and condemnation proceeds and other sums actually received from secured assets to be paid to the lender, (iv) waste, (v) materialmen's and mechanics' liens or (vi) similar matters (including, without limitation, guarantees of liabilities in respect of the foregoing clauses (i) through (vi), which are referred to herein as "**non-recourse carveout liabilities**") or (c) equity commitments that are customary and of a type consistent with other limited recourse project financings, and other limited guarantees and other contractual carve-outs to the non-recourse nature of such Indebtedness that are customary and consistent with other limited recourse project financings, in each case as determined reasonably and in good faith by the Borrower; provided, that any such guarantees (for the avoidance of doubt, other than guarantees of non-recourse carveout liabilities) shall not exceed 15% in the aggregate of any such Indebtedness.

"**Note**" shall mean each promissory note made by the Borrower in favor of a Lender evidencing the Loans made by such Lender, substantially in the form attached as Exhibit F, and any substitutes therefor, and any replacements, restatements, renewals or extension thereof, in whole or in part.

"**NYFRB**" shall mean the Federal Reserve Bank of New York.

"**NYFRB Rate**" shall mean, for any day, the greater of (a) the Federal Funds Effective Rate in effect on such day and (b) the Overnight Bank Funding Rate in effect on such day (or for any day that is not a Business Day, for the immediately preceding Business Day); provided that if none of such rates are published for any day that is a Business Day, the term "NYFRB Rate" shall mean the rate for a federal funds transaction quoted at 11:00 a.m. (New York City time) on such day received by the Agent from a federal funds broker of recognized standing selected by it; provided, further, that if any of the aforesaid rates shall be less than zero, such rate shall be deemed to be zero for purposes of this Agreement.

"**NYFRB's Website**" shall mean the website of the NYFRB at <http://www.newyorkfed.org>, or any successor source.

"**Obligations**" shall mean all advances to, and debts, liabilities, obligations, covenants and duties of, the Borrower and any of its Subsidiaries arising under any Credit Document or otherwise with respect to any Loan entered into with the Borrower or any Subsidiary of the Borrower, whether direct or indirect (including those acquired by assumption), absolute or contingent, due or to become due, now existing or hereafter arising and including interest and fees that accrue after the commencement by or against the Borrower or such Subsidiary of any proceeding under any bankruptcy or insolvency law naming such Person as the debtor in such proceeding, regardless of whether such interest and fees are allowed claims in such proceeding. Without limiting the generality of the foregoing, the Obligations of the Borrower under the Credit Documents (and any of its Subsidiaries to the extent they have obligations under the Credit Documents) include the obligation to pay principal, interest, charges, expenses, fees, attorney costs, indemnities and other amounts payable by the Borrower under any Credit Document.

“Other Connection Taxes” shall mean, with respect to any Credit Party, Taxes imposed as a result of a present or former connection between such Credit Party and the jurisdiction imposing such Tax (other than connections arising from such Credit Party having executed, delivered, become a party to, performed its obligations under, received payments under, received or perfected a security interest under, engaged in any other transaction pursuant to or enforced any Credit Document, or sold or assigned an interest in any Loan or Credit Document).

“Other Taxes” shall mean all present or future stamp, court or documentary, intangible, recording, filing or similar Taxes that arise from any payment made under, from the execution, delivery, performance, enforcement or registration of, from the receipt or perfection of a security interest under, or otherwise with respect to, any Credit Document, except any such Taxes that are Other Connection Taxes imposed with respect to an assignment (other than an assignment made pursuant to Section 2.16).

“Outstanding Credits” of any Lender shall mean, on any date of determination, an amount equal to (i) the aggregate principal amount of all outstanding Revolving Credit Loans made by such Lender *plus* (ii) such Lender’s Swingline Outstandings on such date.

“Overnight Bank Funding Rate” shall mean, for any day, the rate comprised of both overnight federal funds and overnight eurodollar transactions denominated in Dollars by U.S.-managed banking offices of depository institutions, as such composite rate shall be determined by the NYFRB as set forth on the NYFRB’s Website from time to time and published on the next succeeding Business Day by the NYFRB as an overnight bank funding rate.

“Participant” shall have the meaning given such term in Section 8.04(d).

“Participant Register” shall have the meaning given such term in Section 8.04(d).

“Participating Receivables Grantor” shall mean the Borrower or any Subsidiary that is or that becomes a participant or originator in a Permitted Receivables Financing.

“Patriot Act” shall have the meaning given such term in Section 8.20.

“Payment Recipient” shall have the meaning given such term in Section 7.09(a).

“PBGC” shall mean the Pension Benefit Guaranty Corporation or any entity succeeding to any or all of its functions under ERISA.

“Percentage” shall mean, for any Lender on any date of determination, the percentage obtained by dividing such Lender’s Commitment on such date by the Total Commitment on such date.

“Permitted Encumbrances” shall mean, as to any Person at any date, any of the following:

- (i) (A) Liens for Taxes, assessments or governmental charges not then delinquent and Liens for workers’ compensation awards and similar obligations not then

delinquent and undetermined Liens or charges incidental to construction, Liens for Taxes, assessments or governmental charges then delinquent but the validity of which is being contested at the time by such Person in good faith against which an adequate reserve has been established, with respect to which levy and execution thereon have been stayed and continue to be stayed and that do not impair the use of the property or the operation of such Person's business, (B) Liens incurred or created in connection with or to secure the performance of bids, tenders, contracts (other than for the payment of money), leases, statutory obligations, surety bonds or appeal bonds, and mechanics' or materialmen's Liens, assessments or similar encumbrances, the existence of which does not impair the use of the property subject thereto for the purposes for which it was acquired, and other Liens of like nature incurred or created in the ordinary course of business;

(ii) Liens securing indebtedness, neither assumed nor guaranteed by such Person nor on which it customarily pays interest, existing upon real estate or rights in or relating to real estate acquired by such Person for any substation, transmission line, transportation line, distribution line, right of way or similar purpose;

(iii) rights reserved to or vested in any municipality or public authority by the terms of any right, power, franchise, grant, license or permit, or by any provision of law, to terminate such right, power, franchise, grant, license or permit or to purchase or recapture or to designate a purchaser of any of the property of such Person;

(iv) rights reserved to or vested in others to take or receive any part of the power, gas, oil, coal, lignite or other minerals or timber generated, developed, manufactured or produced by, or grown on, or acquired with, any property of such Person and Liens upon the production from property of power, gas, oil, coal, lignite or other minerals or timber, and the by-products and proceeds thereof, to secure the obligations to pay all or a part of the expenses of exploration, drilling, mining or development of such property only out of such production or proceeds;

(v) easements, licenses, restrictions, exceptions or reservations in any property and/or rights of way of such Person for the purpose of roads, pipe lines, substations, transmission lines, transportation lines, distribution lines, removal of oil, gas, lignite, coal or other minerals or timber, and other like purposes, or for the joint or common use of real property, rights of way, facilities and/or equipment, and defects, irregularities and deficiencies in titles of any property and/or rights of way, which do not materially impair the use of such property and/or rights of way for the purposes for which such property and/or rights of way are held by such Person;

(vi) rights reserved to or vested in any municipality or public authority to use, control or regulate any property of such Person;

(vii) any obligations or duties, affecting the property of such Person, to any municipality or public authority with respect to any franchise, grant, license or permit;

(viii) as of any particular time any controls, Liens, restrictions, regulations, easements, exceptions or reservations of any municipality or public authority applying particularly to space satellites or nuclear fuel;

(ix) any judgment Lien against such Person securing a judgment for an amount not exceeding 25% of Consolidated Shareholders' Equity of such Person, so long as the finality of such judgment is being contested by appropriate proceedings conducted in good faith and execution thereon is stayed;

(x) any Lien arising by reason of deposits with or giving of any form of security to any federal, state, municipal or other governmental department, commission, board, bureau, agency or instrumentality, domestic or foreign, for any purpose at any time as required by law or governmental regulation as a condition to the transaction of any business or the exercise of any privilege or license, or to enable such Person to maintain self-insurance or to participate in any fund for liability on any insurance risks or in connection with workers' compensation, unemployment insurance, old age pensions or other social security or to share in the privileges or benefits required for companies participating in such arrangements;

(xi) any landlords' Lien on fixtures or movable property located on premises leased by such Person in the ordinary course of business so long as the rent secured thereby is not in default; or

(xii) any Lien of the Agent (as defined in the \$2 Billion Revolving Credit Agreement) on the Cash Collateral Account (as defined in the \$2 Billion Revolving Credit Agreement).

"Permitted Holders" shall mean any of (i) Sempra or any of its Affiliates, (ii) Texas Transmission or any of its Affiliates or (iii) any member of, or other investor in, Texas Transmission or any of its Affiliates, or any investment fund or vehicle managed, sponsored or advised by any such member or investor, and any Affiliate of or successor to any such investment fund or vehicle. In addition, any "person" (as such term is used in Sections 13(d) and 14(d) of the Exchange Act) whose status as a "beneficial owner" (as defined in Rules 13d-3 and 13d-5 under the Exchange Act) constitutes or results in a Change in Control as a result of a Permitted Transaction, together with its Affiliates, shall thereafter constitute Permitted Holders.

"Permitted Receivables Financing" shall mean any of one or more receivables financing programs as amended, supplemented, modified, extended, renewed, restated or refunded from time to time, the obligations of which are limited recourse (except for representations, warranties, covenants and indemnities made in connection with such facilities) to the Borrower and its Subsidiaries (other than a Receivables Entity) providing for the sale, conveyance, or contribution to capital of Receivables Facility Assets by Participating Receivables Grantors in transactions purporting to be sales of Receivables Facility Assets to either (i) a Person that is not a Subsidiary or (ii) a Receivables Entity that in turn funds such purchase by the direct or indirect sale, transfer,

conveyance, pledge, or grant of participation or other interest in such Receivables Facility Assets to a Person that is not a Subsidiary.

“Permitted Sale Leaseback” shall mean any Sale Leaseback existing on the Closing Date or consummated by the Borrower or any Subsidiary after the Closing Date; provided that any such Sale Leaseback consummated after the Closing Date not between the Borrower and one of its Subsidiaries is consummated for fair value as determined at the time of consummation in good faith by (i) the Borrower or such Subsidiary and (ii) in the case of any Sale Leaseback (or series of related Sales Leasebacks) the aggregate proceeds of which exceed \$250,000,000, the board of directors of the Borrower or such Subsidiary (which such determination may take into account any retained interest or other investment of the Borrower or such Subsidiary in connection with, and any other material economic terms of, such Sale Leaseback).

“Permitted Transaction” shall mean a transaction (i) for which all required approvals from each applicable Governmental Authority have been duly obtained, (ii) after which the Borrower will remain subject to “ring-fencing” measures substantially the same as the ring-fencing measures in effect on the Closing Date, unless such ring-fencing measures are (x) no longer required by the PUCT or (y) are modified by the PUCT, provided that, in the case of clause (y), the Borrower will maintain “ring-fencing” measures as required by the PUCT, (iii) that does not result in the Borrower’s Debt Rating issued by S&P being lower than BBB- (stable) or the Borrower’s Debt Rating issued by Moody’s being lower than Baa3 (stable), and (iv) at the time of and after giving effect to which, no Default shall have occurred and be continuing.

“Person” shall mean any natural person, corporation, business trust, joint venture, association, company, limited liability company, partnership or Governmental Authority, or any agency or political subdivision thereof.

“Plan” shall mean any employee pension benefit plan (other than a Multiemployer Plan) subject to the provisions of Title IV of ERISA or Section 412 of the Code or Section 302 of ERISA, and in respect of which the Borrower or any ERISA Affiliate is (or, if such plan were terminated, would under Section 4069 of ERISA be deemed to be) an “employer” as defined in Section 3(5) of ERISA.

“Plan Asset Regulations” shall mean 29 CFR § 2510.3-101 *et seq.*, as modified by Section 3(42) of ERISA, as amended from time to time.

“Platform” shall have the meaning given such term in Section 8.17(d).

“Post-Increase Revolving Lenders” shall have the meaning given such term in Section 2.19(d).

“Pre-Increase Revolving Lenders” shall have the meaning given such term in Section 2.19(d).

“Prepayment Notice” shall mean a notice given pursuant to Section 2.09(a) in substantially the form of Exhibit D.

"Prime Rate" shall mean the rate of interest last quoted by The Wall Street Journal as the "Prime Rate" in the U.S. or, if The Wall Street Journal ceases to quote such rate, the highest per annum interest rate published by the Federal Reserve Board in Federal Reserve Statistical Release H.15 (519) (Selected Interest Rates) as the "bank prime loan" rate or, if such rate is no longer quoted therein, any similar rate quoted therein (as determined by the Agent) or any similar release by the Federal Reserve Board (as determined by the Agent). Each change in the Prime Rate shall be effective from and including the date such change is publicly announced or quoted as being effective.

"PTE" shall mean a prohibited transaction class exemption issued by the U.S. Department of Labor, as any such exemption may be amended from time to time.

"PUCT" shall mean the Public Utility Commission of Texas or any successor.

"QFC Credit Support" shall have the meaning given such term in Section 8.25.

"Qualified Transition Bond Issuer" shall mean, with respect to the Borrower, (i) the Borrower, (ii) a Subsidiary of the Borrower formed and operating solely for the purpose of (A) purchasing and owning transition property created under a "financing order" (as such term is defined in the Texas Utilities Code) issued by the PUCT, (B) issuing such securities pursuant to such order, (C) pledging its interests in such transition property to secure such securities and (D) engaging in activities ancillary to those described in clauses (A), (B) and (C) above or (iii) any directly or indirectly held Subsidiary of the Borrower formed and operating for purposes that include owning a Person identified in clause (ii) above.

"Qualified Transition Bonds" of the Borrower shall mean securities, however denominated, that are (i) issued by a Qualified Transition Bond Issuer, (ii) secured by or otherwise payable from transition charges or system restoration charges authorized pursuant to the financing order referred to in clause (ii) (A) of the definition of "Qualified Transition Bond Issuer", and (iii) non-recourse to the Borrower or any of its Consolidated Subsidiaries (other than the issuer of such securities).

"Receivables Entity" shall mean any Person formed solely for the purpose of (i) facilitating or entering into one or more Permitted Receivables Financings, and (ii) in each case, engaging in activities reasonably related or incidental thereto.

"Receivables Facility Assets" shall mean presently existing and hereafter arising or originated Accounts, Chattel Paper, and Payment Intangibles (as each such term is defined in the Uniform Commercial Code in effect in the State of New York from time to time) owed or payable to any Participating Receivables Grantor, and to the extent related to or supporting any Accounts, Chattel Paper or Payment Intangibles, or constituting a receivable, all General Intangibles (as such term is defined in the Uniform Commercial Code in effect in the State of New York from time to time) and other forms of obligations and receivables owed or payable to any Participating Receivables Grantor, including the right to payment of any interest, finance charges, late payment fees or other charges with respect thereto (the foregoing, collectively, being "receivables"), all of

such Participating Receivables Grantor's rights as an unpaid vendor (including rights in any goods the sale of which gave rise to any receivables), all security interests or liens and property subject to such security interests or liens from time to time purporting to secure payment of any receivables or other items described in this definition, all guarantees, letters of credit, security agreements, insurance and other agreements or arrangements from time to time supporting or securing payment of any receivables or other items described in this definition, all customer deposits with respect thereto, all rights under any contracts giving rise to or evidencing any receivables or other items described in this definition, and all documents, books, records and information (including computer programs, tapes, disks, data processing software and related property and rights) relating to any receivables or other items described in this definition or to any obligor with respect thereto, and all proceeds of the foregoing.

"Reference Time" with respect to any setting of the then-current Benchmark shall mean (a) if such Benchmark is the Term SOFR Rate, 5:00 a.m. (Chicago time) on the day that is two (2) U.S. Government Securities Business Days preceding the date of such setting or (b) if such Benchmark is not the Term SOFR Rate, the time determined by the Administrative Agent in its reasonable discretion.

"Register" shall have the meaning given such term in Section 8.04(c).

"Related Parties" shall mean, with respect to any specified Person, such Person's Affiliates and the directors, officers, employees, agents, trustees and advisors of such Person and any Person that possesses, directly or indirectly, the power to direct or cause the direction of the management or policies of such Person, whether through the ability to exercise voting power, by contract or otherwise.

"Relevant Governmental Body" shall mean the Federal Reserve Board and/or the NYFRB, or a committee officially endorsed or convened by the Federal Reserve Board and/or the NYFRB or, in each case, any successor thereto.

"Reportable Event" shall mean any reportable event as defined in Sections 4043(c)(1)-(8) of ERISA or the regulations issued thereunder (other than a reportable event for which the 30 day notice requirement has been waived) with respect to a Plan (other than a Plan maintained by an ERISA Affiliate that is considered an ERISA Affiliate only pursuant to subsection (m) or (o) of Code Section 414).

"Required Lenders" shall mean, at any time, (i) Lenders having Commitments representing in excess of 50% of the Total Commitment or (ii) if the Total Commitment has been terminated, Lenders with Outstanding Credits in excess of 50% of the aggregate amount of Outstanding Credits.

"Required Reimbursement Date" shall have the meaning given such term in Section 2.17(c)(i).

"Removal Effective Date" shall have the meaning given such term in Section 7.06(b).

“Resignation Effective Date” shall have the meaning given such term in Section 7.06(a).

“Resolution Authority” shall mean an EEA Resolution Authority or, with respect to any UK Financial Institution, a UK Resolution Authority.

“Revolving Credit Loan” shall mean a loan made pursuant to Section 2.02, whether made as a Term Benchmark Loan or as an ABR Loan.

“S&P” shall mean Standard & Poor’s Rating Service, a division of S&P Global Inc. and any successor thereto.

“Sale Leaseback” shall mean any transaction or series of related transactions pursuant to which the Borrower or one of its Subsidiaries (i) sells, transfers or otherwise disposes of any property, real or personal, whether now owned or hereafter acquired, and (ii) as part of such transaction, thereafter rents or leases such property or other property that it intends to use for substantially the same purpose or purposes as the property being sold, transferred or disposed.

“Sanctions” shall mean all economic or financial sanctions or trade embargoes imposed, administered or enforced from time to time by the Office of Foreign Assets Control of the U.S. Department of the Treasury or the U.S. Department of State.

“SEC” shall mean the Securities and Exchange Commission.

“Semptra” shall mean Semptra, a California corporation.

“Senior Debt” of any Person shall mean (without duplication) (i) all Indebtedness of such Person described in clauses (i) through (iii) of the definition of “Indebtedness,” (ii) all Indebtedness of such Person described in clause (iv) of the definition of “Indebtedness” in respect of unreimbursed drawings under letters of credit described in such clause (iv), and (iii) all direct or indirect guaranties of such Person in respect of, and to purchase or otherwise acquire, or otherwise to assure a creditor against loss in respect of, liabilities, obligations or indebtedness of others of the kinds referred to in clauses (i) and (ii) above; provided, however, that in calculating “Senior Debt” of the Borrower, (x) any amount of Equity-Credit Preferred Securities not included in the definition of “Consolidated Shareholders Equity” shall be included and (y) all Subordinated Obligations shall be excluded.

“Significant Disposition” shall mean, with respect to the Borrower or any Significant Subsidiary, a sale, lease, disposition or other transfer (including, without limitation, a disposition effected pursuant to a division) (whether in one transaction or in a series of related transactions) of all or substantially all of its assets, excluding to the extent otherwise constituting a Significant Disposition (i) any such sale, lease, disposition or other transfer by a Significant Subsidiary to the Borrower, another Significant Subsidiary or a Non-Dilutive Subsidiary, (ii) dispositions of accounts receivable in connection with the collection or compromise thereof, (iii) dispositions of Receivables Facility Assets in connection with any Permitted Receivables Financing, (iv) dispositions of any assets required by any Governmental Authority, and (v) any such sale, lease, disposition or other transfer made by the Borrower to an Eligible Successor.

“Significant Subsidiary” shall mean, at any time, any Subsidiary of the Borrower that as of such time has total assets in excess of 10% of the total assets of the Borrower and its Consolidated Subsidiaries.

“SOFR” shall mean a rate equal to the secured overnight financing rate as administered by the SOFR Administrator.

“SOFR Administrator” shall mean the NYFRB (or a successor administrator of the secured overnight financing rate).

“SOFR Administrator’s Website” shall mean the NYFRB’s Website or any successor source for the secured overnight financing rate identified as such by the SOFR Administrator from time to time.

“SOFR Market Index Rate” shall mean a daily floating rate per annum equal to ~~Adjusted~~^{the} Term SOFR Rate for a one-month tenor on each day during the relevant period. Notwithstanding anything to the contrary, if the SOFR Market Index Rate shall be less than zero, then such rate shall be deemed to be zero for purposes of this Agreement.

“SOFR Market Index Rate Borrowing” shall mean any Borrowing of Swingline Loans which bears interest based on the SOFR Market Index Rate.

“SOFR Market Index Rate Loan” shall mean any Swingline Loan bearing interest at a rate determined by reference to the SOFR Market Index Rate.

“SOFR Rate Day” has the meaning specified in the definition of “Daily Simple SOFR”.

“Subordinated Obligations” shall mean obligations of any Person that are subordinate in right of payment and enforcement to the prior payment of the Obligations arising under the Credit Documents on the terms set forth in Schedule 5.12 or such other terms as are acceptable to the Required Lenders.

“Subsidiary” shall mean, with respect to any Person (the **“parent”**), any corporation or other entity of which securities or other ownership interests having ordinary voting power to elect a majority of the board of directors or other Persons performing similar functions are at the time directly or indirectly owned by such parent; provided, however, that Qualified Transition Bond Issuers and Subsidiaries of Qualified Transition Bond Issuers shall not be deemed to be Subsidiaries of the Borrower.

“Substantial” shall mean an amount in excess of 10% of the consolidated assets of the Borrower and its Consolidated Subsidiaries taken as a whole.

“Supported QFC” shall have the meaning given such term in Section 8.25.

“Swingline Commitment” shall mean the commitment of the Swingline Lender to make loans pursuant to Section 2.18, as the same may be reduced from time to time pursuant to

Section 2.08 or Section 2.18. The amount of the Swingline Commitment shall initially be the lesser of (i) \$100,000,000 and (ii) the amount of the unused commitments of Wells Fargo Bank to make Revolving Credit Loans hereunder, but shall in no event exceed the Total Commitment.

“Swingline Lender” shall have the meaning given such term in the preamble hereto and any successor thereto designated in accordance with Section 8.09.

“Swingline Loan” shall mean any loan made by the Swingline Lender pursuant to Section 2.18.

“Swingline Outstandings” shall mean at any time the aggregate principal amount at such time of all outstanding Swingline Loans. The Swingline Outstandings of any Lender at any time shall equal the sum of (i) its Percentage of the aggregate Swingline Outstandings at such time other than with respect to any Swingline Loans made by such Lender and (ii) the aggregate principal amount of all Swingline Loans made by such Lender as Swingline Lender outstanding at such time (less the amount of participations funded by the other Lenders in such Swingline Loans).

“Swingline Termination Date” shall mean the date that is three Business Days before the Commitment Termination Date in effect for the Lender that is also the Swingline Lender or such earlier date (i) designated at the option of the Swingline Lender pursuant to Section 2.20(h) in connection with any extension of the Commitment Termination Date or (ii) upon the resignation of the Swingline Lender pursuant to Section 8.09.

“Tax” or **“Taxes”** shall mean all present or future taxes, levies, imposts, duties, deductions, withholdings (including backup withholding), assessments, fees or other charges imposed by any Governmental Authority, including any interest, additions to tax or penalties applicable thereto.

“Term Benchmark Borrowing” shall mean any Borrowing comprised of Term Benchmark Loans.

“Term Benchmark Loan” shall mean any Loan bearing interest at a rate determined by reference to the ~~Adjusted~~ Term SOFR Rate (other than solely as a result of clause (c) of the definition of Alternate Base Rate).

“Term SOFR Determination Day” shall have the meaning assigned to it under the definition of Term SOFR Reference Rate.

“Term SOFR Rate” shall mean, with respect to any Term Benchmark Borrowing and for any tenor comparable to the applicable Interest Period, the Term SOFR Reference Rate at approximately 5:00 a.m., Chicago time, two U.S. Government Securities Business Days prior to the commencement of such tenor comparable to the applicable Interest Period, as such rate is published by the CME Term SOFR Administrator provided that if the Term SOFR Rate as so determined would be less than zero, such rate shall be determined to be zero.

“Term SOFR Reference Rate” shall mean, for any day and time (such day, the **“Term SOFR Determination Day”**), with respect to any Term Benchmark Borrowing and for any tenor

comparable to the applicable Interest Period, the rate per annum published by the CME Term SOFR Administrator and identified by the Agent as the forward-looking term rate based on SOFR. If by 5:00 pm (New York City time) on such Term SOFR Determination Day, the "Term SOFR Reference Rate" for the applicable tenor has not been published by the CME Term SOFR Administrator and a Benchmark Replacement Date with respect to the Term SOFR Rate has not occurred, then the Term SOFR Reference Rate for such Term SOFR Determination Day will be the Term SOFR Reference Rate as published in respect of the first preceding U.S. Government Securities Business Day for which such Term SOFR Reference Rate was published by the CME Term SOFR Administrator, so long as such first preceding U.S. Government Securities Business Day is not more than five (5) U.S. Government Securities Business Days prior to such Term SOFR Determination Day.

"Texas Transmission" shall mean Texas Transmission Investment LLC.

"Total Commitment" shall mean, at any time, the aggregate amount of Commitments of all the Lenders, as in effect at such time (including the Incremental Commitment Increase of any Lender that becomes a Post-Increase Revolving Lender pursuant to Section 2.19). The initial amount of the Total Commitment is \$1,000,000,000.

"Trade Date" shall have the meaning given such term in Section 8.04(g)(i).

"Type", when used in respect of any Loan or Borrowing, shall refer to the Rate by reference to which interest on such Loan or on the Loans comprising such Borrowing is determined or, if applicable pursuant to Section 2.07, ~~the Adjusted~~ Daily Simple SOFR Rate. For purposes hereof, **"Rate"** shall include the ~~Adjusted~~ Term SOFR Rate and the Alternate Base Rate.

"UK Financial Institution" shall mean any BRRD Undertaking (as such term is defined under the PRA Rulebook (as amended from time to time) promulgated by the United Kingdom Prudential Regulation Authority) or any Person falling within IFPRU 11.6 of the FCA Handbook (as amended from time to time) promulgated by the United Kingdom Financial Conduct Authority, which includes certain credit institutions and investment firms, and certain affiliates of such credit institutions or investment firms.

"UK Resolution Authority" shall mean the Bank of England or any other public administrative authority having responsibility for the resolution of any UK Financial Institution.

"Unadjusted Benchmark Replacement" shall mean the applicable Benchmark Replacement excluding the related Benchmark Replacement Adjustment.

"U.S. Government Securities Business Day" shall mean any day except for (i) a Saturday, (ii) a Sunday or (iii) a day on which the Securities Industry and Financial Markets Association recommends that the fixed income departments of its members be closed for the entire day for purposes of trading in United States government securities.

"U.S. Person" shall mean any Person that is a "United States person" as defined in Section 7701(a)(30) of the Code.

“U.S. Special Resolution Regimes” shall have the meaning given such term in Section 8.25.

“U.S. Tax Compliance Certificate” shall have the meaning given such term in Section 2.15(g)(ii)(B)(3).

“Voting Shares” shall mean, as to shares or other Equity Interests of a particular corporation or other type of Person, outstanding shares of stock or other Equity Interests of any class of such corporation or other Person entitled to vote in the election of directors or other comparable managers of such Person, excluding shares or other interests entitled so to vote only upon the happening of some contingency.

“Wells Fargo Bank” shall have the meaning given such term in the preamble hereto.

“WHO” shall mean the World Health Organization or any successor.

“Wholly Owned Subsidiary” of any Person shall mean any Consolidated Subsidiary of such Person, all the shares of common Equity Interests and other Voting Shares (except directors’ qualifying shares) of which are at the time directly or indirectly owned by such Person.

“Withdrawal Liability” shall mean liability to a Multiemployer Plan as a result of a complete or partial withdrawal from such Multiemployer Plan, as such terms are defined in Part I of Subtitle E of Title IV of ERISA.

“Withholding Agent” shall mean the Borrower and the Agent.

“Write-Down and Conversion Powers” shall mean (a) with respect to any EEA Resolution Authority, the write-down and conversion powers of such EEA Resolution Authority from time to time under the Bail-In Legislation for the applicable EEA Member Country, which write-down and conversion powers are described in the EU Bail-In Legislation Schedule, and (b) with respect to the United Kingdom, any powers of the applicable Resolution Authority under the Bail-In Legislation to cancel, reduce, modify or change the form of a liability of any UK Financial Institution or any contract or instrument under which that liability arises, to convert all or part of that liability into shares, securities or obligations of that Person or any other Person, to provide that any such contract or instrument is to have effect as if a right had been exercised under it or to suspend any obligation in respect of that liability or any of the powers under that Bail-In Legislation that are related to or ancillary to any of those powers.

SECTION 1.02. Terms Generally.

The definitions in Section 1.01 shall apply equally to both the singular and plural forms of the terms defined. Whenever the context may require, any pronoun shall include the corresponding masculine, feminine and neuter forms. The words “include,” “includes” and “including” shall be deemed to be followed by the phrase “without limitation.” All references herein to Articles, Sections, Exhibits and Schedules shall be deemed references to Articles and Sections of, and Exhibits and Schedules to, this Agreement unless the context shall otherwise require. Unless the

context requires otherwise, (a) any definition of or reference to any agreement, instrument or other document herein shall be construed as referring to such agreement, instrument or other document as from time to time amended, supplemented or otherwise modified (subject to any restrictions on such ~~amendment~~ amendments, supplements or modifications set forth herein), (b) any reference herein to any Person shall be construed to include such Person's successors and assigns, (c) the words "herein," "hereof" and "hereunder," and words of similar import, shall be construed to refer to this Agreement in its entirety and not to any particular provision hereof, and (d) any reference to any law or regulation herein shall, unless otherwise specified, refer to such law or regulation as amended, modified or supplemented from time to time. Except as otherwise expressly provided herein, all terms of an accounting or financial nature shall be construed in accordance with GAAP, as in effect from time to time; provided, however, that for purposes of determining compliance with any covenant set forth in Article V, such terms shall be construed in accordance with GAAP as in effect on the date hereof applied on a basis consistent with the application used in preparing the Borrower's audited financial statements referred to in Section 3.05. If at any time any change in GAAP would affect the computation of any financial ratio or requirement set forth in any Credit Document, and either the Borrower or the Required Lenders shall so request, the Agent, the Lenders and the Borrower shall negotiate in good faith to amend such ratio or requirement to preserve the original intent thereof in light of such change in GAAP (subject to the approval of the Required Lenders); provided that, until so amended, (i) such ratio or requirement shall continue to be computed in accordance with GAAP prior to such change therein and (ii) the Borrower shall provide to the Agent and the Lenders financial statements and other documents required under this Agreement or as reasonably requested hereunder setting forth a reconciliation between calculations of such ratio or requirement made before and after giving effect to such change in GAAP.

SECTION 1.03 Interest Rates; Benchmark Notification The interest rate on a Loan denominated in dollars may be derived from an interest rate benchmark that may be discontinued or is, or may in the future become, the subject of regulatory reform. Upon the occurrence of a Benchmark Transition Event, Section 2.07(b) provides a mechanism for determining an alternative rate of interest. The Agent does not warrant or accept any responsibility for, and shall not have any liability with respect to, the administration, submission, performance or any other matter related to any interest rate used in this Agreement, or with respect to any alternative or successor rate thereto, or replacement rate thereof, including without limitation, whether the composition or characteristics of any such alternative, successor or replacement reference rate will be similar to, or produce the same value or economic equivalence of, the existing interest rate being replaced or have the same volume or liquidity as did any existing interest rate prior to its discontinuance or unavailability. The Agent and its affiliates and/or other related entities may engage in transactions that affect the calculation of any interest rate used in this Agreement or any alternative, successor or alternative rate (including any Benchmark Replacement) and/or any relevant adjustments thereto, in each case, in a manner adverse to the Borrower. The Agent may select information sources or services in its reasonable discretion to ascertain any interest rate used in this Agreement, any component thereof, or rates referenced in the definition thereof, in each case pursuant to the terms of this Agreement, and shall have no liability to the Borrower, any Lender or any other Person for damages of any kind, including direct or indirect, special, punitive, incidental or consequential damages, costs, losses or expenses (whether in tort, contract or otherwise and

whether at law or in equity), for any error or calculation of any such rate (or component thereof) provided by any such information source or service.

SECTION 1.04 Divisions. For all purposes under the Credit Documents, in connection with any division or plan of division under Delaware law (or any comparable event under a different jurisdiction's laws): (a) if any asset, right, obligation or liability of any Person becomes the asset, right, obligation or liability of a different Person, then it shall be deemed to have been transferred from the original Person to the subsequent Person, and (b) if any new Person comes into existence, such new Person shall be deemed to have been organized and acquired on the first date of its existence by the holders of its Equity Interests at such time.

**ARTICLE II
THE CREDITS**

SECTION 2.01. Commitments.

(a) Subject to the terms and conditions and relying upon the representations and warranties herein set forth, each Lender agrees, severally and not jointly, to make Revolving Credit Loans to the Borrower at any time and from time to time until the Commitment Termination Date of such Lender up to the amount of such Lender's Available Commitment.

Notwithstanding the foregoing, at no time shall (A) the aggregate amount of Outstanding Credits exceed the Total Commitment and (B) any Lender's Outstanding Credits exceed the amount of such Lender's Commitment.

(b) Within the foregoing limits, the Borrower may borrow, pay or prepay Revolving Credit Loans and request new Extensions of Credit on and after the date hereof and prior to the latest Commitment Termination Date subject to the terms, conditions and limitations set forth herein.

SECTION 2.02. Revolving Credit Loans.

(a) Each Revolving Credit Loan shall be made as part of a Borrowing consisting of Revolving Credit Loans made or Converted by the Lenders ratably in accordance with their respective Commitments; provided, however, that the failure of any Lender to make any Revolving Credit Loan shall not in itself relieve any other Lender of its obligation to lend hereunder (it being understood, however, that no Lender shall be responsible for the failure of any other Lender to make any Revolving Credit Loan required to be made by such other Lender). The Revolving Credit Loans comprising any Borrowing shall be in an aggregate principal amount that is an integral multiple of \$1,000,000 and not less than \$10,000,000 (or an aggregate principal amount equal to the remaining balance of the Available Commitments).

(b) Subject to Section 2.07, each Borrowing under this Section 2.02 shall be comprised entirely of Term Benchmark Loans, ABR Loans, or, if applicable pursuant to Section 2.07, Daily Simple SOFR Loans, in each case, as the Borrower may request pursuant to Section 2.03. Each Lender may at its option make any Term Benchmark Loan by causing any domestic or foreign branch or Affiliate of such Lender to make such Revolving Credit Loan; provided that any exercise of such option shall not affect the obligation of the Borrower to repay such Revolving Credit Loan in accordance with the terms of this Agreement. Borrowings of more than one Type may be outstanding at the same time. No more than 18 Term Benchmark Borrowings may be outstanding at any time.

(c) Each Lender shall make each Revolving Credit Loan to be made by it hereunder on the proposed date thereof by wire transfer of immediately available funds to the Agent in New York, New York, not later than noon, New York City time, and the Agent shall by 2:00 p.m., New York City time, credit the amounts so received to the account or accounts specified from time to time in one or more notices delivered by the Borrower to the Agent or, if a Borrowing shall not occur on such date because any condition precedent herein specified shall not have been met or otherwise waived, return the amounts so received to the respective Lenders. Revolving Credit Loans shall be made by the Lenders pro rata in accordance with Section 2.12. Unless the Agent shall have received notice from a Lender prior to the date of any Borrowing that such Lender will not make available to the Agent such Lender's portion of such Borrowing, the Agent may assume that such Lender has made such portion available to the Agent on the date of such Borrowing in accordance with this subsection (c), and the Agent may, in reliance upon such assumption, make available to the Borrower on such date a corresponding amount. If and to the extent that such Lender shall not have made such portion available to the Agent, such Lender and the Borrower (without waiving any claim against such Lender for such Lender's failure to make such portion available) severally agree to repay to the Agent forthwith on demand such corresponding amount together with interest thereon, for each day from the date such amount is made available to the Borrower until the date such amount is repaid to the Agent, at (i) in the case of the Borrower, the interest rate applicable at the time to the Revolving Credit Loans comprising such Borrowing and (ii) in the case of such Lender, the Federal Funds Effective Rate. If such Lender shall repay to the Agent such corresponding amount, such amount shall constitute such Lender's Revolving Credit Loan as part of such Borrowing for purposes of this Agreement.

SECTION 2.03. Borrowing and Conversion Procedures.

(a) Borrowing Procedure. In order to request a Borrowing (other than a Swingline Loan, a Mandatory Borrowing or a Conversion), the Borrower shall hand deliver or send via facsimile (or electronic mail) to the Agent a duly completed Borrowing Request (i) in the case of a Term Benchmark Borrowing, not later than 12:00 p.m., New York City time, three (3) U.S. Government Securities Business Days before such Borrowing, (ii) in the case of an ABR Borrowing, not later than 11:00 a.m., New York City time, on the same Business Day of such Borrowing or (iii) if applicable pursuant to Section 2.07, in the case of a Daily Simple SOFR Borrowing, not later than 12:00 noon, New York City time, five (5) U.S. Government Securities Business Days before the date of such Borrowing. Such notice shall be irrevocable and shall in each case specify (A) whether the Borrowing then being requested is to be a Term Benchmark Borrowing or an ABR Borrowing, (B) the date of such Borrowing (which shall be a Business Day) and the amount thereof, and (C) if such Borrowing is to be a Term Benchmark Borrowing, the Interest Period with respect thereto, which shall not end after any Commitment Termination Date.

(b) Voluntary Conversion Procedure. The Borrower may on any Business Day, upon delivery of a duly completed Conversion Notice given to the Agent not later than 12:00 p.m., New York City time, three (3) U.S. Government Securities Business Days prior to the date of any proposed Conversion into or resulting in Term Benchmark Loans, and not later than 11:00 a.m., New York City time, on the same Business Day of any proposed Conversion into or resulting in ABR Loans, Convert all Revolving Credit Loans of one Type made in connection with the same Borrowing into Revolving Credit Loans of another Type (or combination of Types) or Revolving Credit Loans of the same Type having the same or a new Interest Period; provided, however, that any Conversion of, or with respect to, any Term Benchmark Loans shall be made on, and only on, the last day of an Interest Period for such Term Benchmark Loans, unless the Borrower shall also reimburse the Lenders in respect thereof pursuant to Section 8.05(b) on the date of such Conversion. Each such Conversion Notice shall be irrevocable and shall, within the restrictions specified above, specify (i) the date of such Conversion, (ii) the Revolving Credit Loans to be Converted, and (iii) if such Conversion is into, or with respect to, Term Benchmark Loans, the duration of the Interest Period for each such resulting Term Benchmark Loan.

(c) Mandatory Conversion, Etc. If in any Borrowing Request delivered under subsection (a) above or any Conversion Notice delivered under subsection (b) above, the Borrower shall fail to select the Type of any Revolving Credit Loan, or if any proposed Borrowing or Conversion of a Borrowing that is to comprise Term Benchmark Loans upon such Borrowing or Conversion shall not occur as a result of the circumstances described in subsection (d) below, then (unless, in the case of any Conversion, the applicable Borrowing is repaid at the end of the then effective Interest Period) the Agent will forthwith so notify the Borrower and the Lenders, and such Loans will automatically, on the last day of the then existing Interest Period therefor, be made as, or Convert into, as the case may be, a Term Benchmark Loan with an Interest Period of one month. If no Interest Period with respect to any Term Benchmark Borrowing is specified in any such Borrowing Request or Conversion Notice, then the Borrower shall be deemed to have selected an Interest Period of one month's duration (subject to the limitations set forth in the definition of "Interest Period").

(d) General Provisions. Notwithstanding any other provision of this Agreement to the contrary, the Borrower may not elect an Interest Period in excess of one month for any Term Benchmark Borrowing at any time an Event of Default has occurred and is continuing. Notwithstanding any other provision of this Agreement to the contrary, no Term Benchmark Borrowing shall be requested or Converted if the Interest Period with respect thereto would end after any Commitment Termination Date. The Agent shall promptly advise the Lenders of any notice given pursuant to this Section and of each Lender's portion of the requested Borrowing.

SECTION 2.04. Fees.

(a) The Borrower agrees to pay to the Agent, for the account of each Lender, a commitment fee (a "*Commitment Fee*"), at a rate per annum equal to the Commitment Fee Percentage from time to time in effect on the daily average Available Commitment of such Lender (calculated, for purposes of this provision, without regard to such Lender's Swingline Outstandings) during the preceding quarter (or other period commencing on the date of this

Agreement or ending on the Commitment Termination Date of such Lender or any other date on which the Commitment of such Lender shall be terminated).

(b) The Commitment Fee shall be computed on the basis of the actual number of days elapsed in a year of 360 days and shall be payable in arrears on the date that is fifteen (15) calendar days (or, if such date is not a Business Day, on the immediately succeeding Business Day) following each March 31, June 30, September 30 and December 31 (with the first payment being due on April 15, 2025) and on each date on which the Commitment of such Lender shall be terminated or reduced as provided herein. The Commitment Fee due to each Lender shall commence to accrue on the date of this Agreement, and shall cease to accrue on the date of termination of such Lender's Commitment, as provided herein.

(c) The Borrower agrees to pay to the Agent fees from time to time payable to the Agent in its capacity as Agent pursuant to and in accordance with the terms and conditions set forth in the Administrative Agent Fee Letter (collectively, the "*Administrative Fees*").

(d) All Fees payable under the Fee Letters shall be paid on the dates due, in immediately available funds, to the Joint Lead Arrangers and to the Agent for distribution, if and as appropriate, among the Lenders. Once paid, none of the Fees shall be refundable under any circumstances.

SECTION 2.05. Repayment of Loans; Evidence of Indebtedness.

(a) The outstanding principal balance of each (i) Revolving Credit Loan made by any Lender shall be due and payable on the Commitment Termination Date of such Lender and (ii) Swingline Loan shall be due and payable on the earlier of the Swingline Termination Date and the first date after such Swingline Loan is made that is the 15th or last day of a calendar month and is at least two Business Days after such Swingline Loan is made.

(b) Each Lender shall maintain in accordance with its usual practice an account or accounts evidencing the Indebtedness to such Lender resulting from each Extension of Credit made by such Lender from time to time, including the amounts of principal and interest payable and paid to such Lender from time to time under this Agreement.

(c) The Agent shall maintain accounts in which it will record (i) the amount of each Extension of Credit made hereunder, the Type of each Loan made and the Interest Period applicable thereto, (ii) the amount of any principal or interest due and payable or to become due and payable from the Borrower to each Lender hereunder and (iii) the amount of any sum received by the Agent hereunder from the Borrower and each Lender's share thereof.

(d) The entries made in the accounts maintained pursuant to subsections (b) and (c) above shall, to the extent permitted by Applicable Law, be prima facie evidence of the existence and amounts of the obligations therein recorded; provided, however, that the failure of any Lender or the Agent to maintain such accounts or any error therein shall not in any manner affect the obligations of the Borrower to repay the Outstanding Credits in accordance with their terms.

(e) Any Lender may request that Loans made by it be evidenced by a promissory note. In such event, the Borrower shall prepare, execute and deliver to such Lender a Note payable to such Lender or its registered assigns in the form of Exhibit F attached hereto or such other form approved by the Agent and the Borrower.

SECTION 2.06. Interest on Loans.

(a) The Loans comprising each Term Benchmark Borrowing shall bear interest (computed on the basis of the actual number of days elapsed over a year of 360 days) at a rate per annum equal to the ~~Adjusted~~ Term SOFR Rate for the Interest Period in effect for such Borrowing plus the Applicable Margin from time to time in effect for Term Benchmark Borrowings.

(b) The Loans comprising each ABR Borrowing shall bear interest (computed on the basis of the actual number of days elapsed over a year of (i) 365 or 366 days, as the case may be, for periods during which the Alternate Base Rate is determined by reference to the Prime Rate and (ii) 360 days for other periods) at a rate per annum equal to the Alternate Base Rate plus the Applicable Margin from time to time in effect for ABR Borrowings.

(c) The Loans comprising each Daily Simple SOFR Borrowing, if applicable pursuant to Section 2.07, shall bear interest ~~at the Adjusted~~ Daily Simple SOFR ~~Rate~~ plus the Applicable Margin.

(d) The Swingline Loans comprising each SOFR Market Index Rate Borrowing shall bear interest (computed on the basis of the actual number of days elapsed over a year of 365 or 366 days, as the case may be) at a rate per annum equal to the SOFR Market Index Rate plus the Applicable Margin from time to time in effect for SOFR Market Index Rate Borrowings.

(e) Interest on each Loan shall be payable on each Interest Payment Date applicable to such Loan except as otherwise provided in this Agreement. The applicable ~~Adjusted Daily Simple SOFR Rate, Adjusted~~ Term SOFR Rate, Alternate Base Rate, Daily Simple SOFR or SOFR Market Index Rate for each Interest Period or day within an Interest Period, as the case may be, shall be determined by Wells Fargo Bank, and such determination shall be conclusive absent manifest error; provided that Wells Fargo Bank shall, upon request, promptly provide to the Borrower a certificate setting forth in reasonable detail the basis for such determination.

SECTION 2.07. Alternate Rate of Interest (a) Subject to clauses (b), (c), (e) and (f) of this Section 2.07, if prior to the commencement of any Interest Period for a Term Benchmark Borrowing:

- (i) the Agent determines (which determination shall be conclusive absent manifest error) that adequate and reasonable means do not exist for ascertaining ~~the Adjusted Daily Simple SOFR Rate, the Adjusted Term SOFR Rate~~ or the Term SOFR Rate, as applicable (including because the Term SOFR Reference Rate is not available or published on a current basis), for such Interest Period; or

- (ii) the Agent is advised by the Required Lenders that ~~the Adjusted Daily Simple SOFR Rate, the Adjusted Term SOFR Rate~~ or the Term SOFR Rate, as applicable, for such Interest Period will not adequately and fairly reflect the cost to such Lenders (or Lender) of making or maintaining their Loans (or its Loan) included in such Borrowing for such Interest Period;

then the Agent shall give notice thereof to the Borrower and the Lenders by telephone, telecopy or electronic mail as promptly as practicable thereafter and, until the Agent notifies the Borrower and the Lenders that the circumstances giving rise to such notice no longer exist, (A) any Conversion Notice that requests the conversion of any Borrowing to, or continuation of any Borrowing as, a Term Benchmark Borrowing shall be ineffective and shall instead be deemed to be a Borrowing Request, for (x) a Daily Simple SOFR Borrowing so long as ~~the Adjusted Daily Simple SOFR Rate~~ is not the subject of Sections 2.07(a)(i) or 2.07(a)(ii) above or (y) an ABR Borrowing if ~~the Adjusted Daily Simple SOFR Rate~~ is also the subject of Sections 2.07(a)(i) or 2.07(a)(ii) above and (B) if any Borrowing Request requests a Term Benchmark Borrowing, such Borrowing shall be made as an ABR Borrowing; provided that if the circumstances giving rise to such notice affect only one Type of Borrowings, then the other Type of Borrowings shall be permitted. Furthermore, if any Term Benchmark Loan is outstanding on the date of the Borrower's receipt of the notice from the Agent referred to in this Section 2.07(a) with respect to the ~~Adjusted~~ Term SOFR Rate, then until (x) the Agent notifies the Borrower and the Lenders that the circumstances giving rise to such notice no longer exist with respect to the relevant Benchmark and (y) the Borrower delivers a new Borrowing Request in accordance with the terms of Section 2.03, any Term Benchmark Loan shall, on the last day of the Interest Period applicable to such Loan, convert to, and shall constitute, (x) a Daily Simple SOFR Loan so long as ~~the Adjusted Daily Simple SOFR Rate~~ is not also the subject of Sections 2.07(a)(i) or 2.07(a)(ii) above or (y) an ABR Loan if ~~the Adjusted Daily Simple SOFR Rate~~ is also the subject of Sections 2.07(a)(i) or 2.07(a)(ii) above.

(b) Notwithstanding anything to the contrary herein or in any other Credit Document, if a Benchmark Transition Event and its related Benchmark Replacement Date have occurred prior to the Reference Time in respect of any setting of the then-current Benchmark, then (x) if a Benchmark Replacement is determined in accordance with clause (1) of the definition of "Benchmark Replacement" for such Benchmark Replacement Date, such Benchmark Replacement will replace such Benchmark for all purposes hereunder and under any Credit Document in respect of such Benchmark setting and subsequent Benchmark settings without any amendment to, or further action or consent of any other party to, this Agreement or any other Credit Document and (y) if a Benchmark Replacement is determined in accordance with clause (2) of the definition of "Benchmark Replacement" for such Benchmark Replacement Date, such Benchmark Replacement will replace such Benchmark for all purposes hereunder and under any Credit Document in respect of any Benchmark setting at or after 5:00 p.m. (New York City time) on the fifth (5th) Business Day after the date notice of such Benchmark Replacement is provided to the Lenders without any amendment to, or further action or consent of any other party to, this Agreement or any other Credit Document so long as the Agent has not received, by such time, written notice of objection to such Benchmark Replacement from Lenders comprising the Required Lenders.

(c) Notwithstanding anything to the contrary herein or in any other Credit Document, the Agent will have the right to make Benchmark Replacement Conforming Changes from time to time and, notwithstanding anything to the contrary herein or in any other Credit Document, any amendments implementing such Benchmark Replacement Conforming Changes will become effective without any further action or consent of any other party to this Agreement or any other Credit Document.

(d) The Agent will promptly notify the Borrower and the Lenders in writing of (i) any occurrence of a Benchmark Transition Event, (ii) the implementation of any Benchmark Replacement, (iii) the effectiveness of any Benchmark Replacement Conforming Changes, (iv) the removal or reinstatement of any tenor of a Benchmark pursuant to clause (e) below and (v) the commencement or conclusion of any Benchmark Unavailability Period. Any determination, decision or election that may be made by the Agent or, if applicable, any Lender (or group of Lenders) pursuant to this Section 2.07, including any determination with respect to a tenor, rate or adjustment or of the occurrence or non-occurrence of an event, circumstance or date and any decision to take or refrain from taking any action or any selection, will be conclusive and binding absent manifest error and may be made in its or their sole discretion and without consent from any other party to this Agreement or any other Credit Document, except, in each case, as expressly required pursuant to this Section 2.07.

(e) Notwithstanding anything to the contrary herein or in any other Credit Document, at any time (including in connection with the implementation of a Benchmark Replacement), (i) if the then-current Benchmark is a term rate (including the Term SOFR Rate) and either (A) any tenor for such Benchmark is not displayed on a screen or other information service that publishes such rate from time to time as selected by the Agent in its reasonable discretion or (B) the regulatory supervisor for the administrator of such Benchmark has provided a public statement or publication of information announcing that any tenor for such Benchmark is or will be no longer representative, then the Agent may modify the definition of "Interest Period" for any Benchmark settings at or after such time to remove such unavailable or non-representative tenor and (ii) if a tenor that was removed pursuant to clause (i) above either (A) is subsequently displayed on a screen or information service for a Benchmark (including a Benchmark Replacement) or (B) is not, or is no longer, subject to an announcement that it is or will no longer be representative for a Benchmark (including a Benchmark Replacement), then the Agent may modify the definition of "Interest Period" for all Benchmark settings at or after such time to reinstate such previously removed tenor.

(f) Upon the Borrower's receipt of written notice of the commencement of a Benchmark Unavailability Period, the Borrower may revoke any request for a Term Benchmark Borrowing of, conversion to or continuation of Term Benchmark Loans (or Swingline Loans) to be made, converted or continued during any Benchmark Unavailability Period and, failing that, the Borrower will be deemed to have converted any such request into a request for a Borrowing of or conversion to (i) a Daily Simple SOFR Borrowing so long as ~~the Adjusted~~ Daily Simple SOFR ~~Rate~~ is not the subject of a Benchmark Transition Event or (ii) an ABR Borrowing if ~~the Adjusted~~ Daily Simple SOFR ~~Rate~~ is the subject of a Benchmark Transition Event. Furthermore, if any Term Benchmark Loan is outstanding on the date of the Borrower's receipt of notice of the

commencement of a Benchmark Unavailability Period with respect to the ~~Adjusted~~ Term SOFR Rate, then until such time as a Benchmark Replacement is implemented pursuant to this Section 2.07, any Term Benchmark Loan shall, on the last day of the Interest Period applicable to such Loan, convert to, and shall constitute, (x) a Daily Simple SOFR Loan so long as ~~the Adjusted~~ Daily Simple SOFR ~~Rate~~ is not the subject of a Benchmark Transition Event or (y) an ABR Loan ~~if the Adjusted~~ Daily Simple SOFR ~~Rate~~ is the subject of a Benchmark Transition Event. During any Benchmark Unavailability Period or at any time that a tenor for the then-current Benchmark is not an Available Tenor, the component of ABR based upon the then-current Benchmark or such tenor for such Benchmark, as applicable, will not be used in any determination of ABR.

SECTION 2.08. Termination and Reduction of Commitments.

(a) The Swingline Commitment shall terminate on the Swingline Termination Date. The Commitment of each Lender shall terminate automatically on the Commitment Termination Date of such Lender.

(b) Upon at least two Business Days' prior written notice to the Agent, the Borrower may, without premium or penalty, at any time in whole permanently terminate, or from time to time in part permanently reduce, the Commitments; provided, however, that (i) each partial reduction of the Commitments shall be in an integral multiple of \$5,000,000 and in a minimum principal amount of \$10,000,000 and (ii) no such termination or reduction shall be made that would reduce the Commitments to an amount less than (1) the aggregate amount of Outstanding Credits on the date of such termination or reduction (after giving effect to any prepayment made pursuant to Section 2.09) or (2) \$50,000,000, unless the result of such termination or reduction referred to in this clause (2) is to reduce the Commitments to \$0. The Agent shall advise the Lenders of any notice given pursuant to this subsection (b) and of each Lender's portion of any such termination or reduction of the Commitments. Each notice delivered by the Borrower pursuant to this Section shall be irrevocable; provided that, without limiting Section 8.05(b), a notice of termination of the Commitments delivered by the Borrower may state that such notice is conditioned upon the effectiveness of other credit facilities, in which case such notice may be revoked by the Borrower (by notice to the Agent on or prior to the specified effective date) if such condition is not satisfied.

(c) Each reduction in the Commitments shall be made ratably among the Lenders in accordance with their respective Commitments. The Borrower shall pay to the Agent for the account of the Lenders, on the date of each termination or reduction of the Commitments, the Commitment Fee on the amount of the Available Commitments so terminated or reduced, in each case accrued through the date of such termination or reduction.

SECTION 2.09. Prepayment.

(a) The Borrower shall have the right at any time and from time to time to prepay any Borrowing, in whole or in part, upon giving a Prepayment Notice via facsimile or e-mail (or telephone notice promptly confirmed by facsimile or e-mail) to the Agent: (i) before 12:00 p.m., New York City time, three (3) U.S. Government Securities Business Days prior to prepayment, in the case of Term Benchmark Loans, (ii) before 1:00 p.m., New York City time, on the Business Day of prepayment, in the case of ABR Loans, and (iii) before 12:00 p.m., New York City time, five (5) U.S. Government Securities Business Days prior to prepayment, in the case of Daily Simple SOFR Loans; provided, however, that each partial prepayment shall be in an amount which is an integral multiple of \$1,000,000 and not less than \$5,000,000. Prepayments will be applied first to ABR Borrowings, then to Daily Simple SOFR Borrowings, and then to Term Benchmark Borrowings in direct order of Interest Period maturities. Prepayments of Swingline Loans are permitted in accordance with Section 2.18(c). Each Prepayment Notice shall be irrevocable; provided that, if a notice of prepayment is given in connection with a conditional notice of termination of the Commitments as contemplated by Section 2.08(b), then such Prepayment Notice may be revoked if such notice of termination is revoked in accordance with Section 2.08(b).

(b) On any date on which the Total Commitment shall be reduced pursuant to Section 2.08(b) above, the Borrower shall, with respect to outstanding Loans, prepay such Loans to cause the Outstanding Credits to be no greater than the Total Commitment (after giving effect to any such reduction pursuant to Section 2.08(b)).

SECTION 2.10. Increased Costs.

(a) Increased Costs Generally. If any Change in Law shall:

(i) impose, modify or deem applicable any reserve, special deposit, compulsory loan requirement, insurance charge or other assessment against assets of, deposits with or for the account of, or credit extended or participated in by, any Lender (except any reserve requirement reflected in the ~~Adjusted~~ Term SOFR Rate) or the Swingline Lender;

(ii) subject any Credit Party to any Taxes (other than (A) Indemnified Taxes, (B) Taxes described in clauses (ii) through (iv) of the definition of "Excluded Taxes" and (C) Connection Income Taxes) on its loans, loan principal, letters of credit, commitments, or other obligations, or its deposits, reserves, other liabilities or capital attributable thereto; or

(iii) impose on any Lender, the Swingline Lender or the London interbank market any other condition, cost or expense (other than Taxes) affecting this Agreement or Loans made by such Lender or participation therein;

and the result of any of the foregoing shall be to increase the cost to such Lender or such other Credit Party of making, converting or maintaining any Loan or of maintaining its obligation to make any such Loan, or to reduce the amount of any sum received or receivable by such Lender

or such other Credit Party hereunder (whether of principal, interest or any other amount) then, upon request of such Lender or such other Credit Party, the Borrower will pay to such Lender or such other Credit Party, as the case may be, such additional amount or amounts as will compensate such Lender or such other Credit Party, as the case may be, for such additional costs incurred or reduction suffered.

(b) Capital Requirements If any Lender or the Swingline Lender determines that any Change in Law affecting such Lender or the Swingline Lender or any lending office of such Lender or such Lender's or the Swingline Lender's holding company, if any, regarding capital or liquidity requirements, has or would have the effect of reducing the rate of return on such Lender's or the Swingline Lender's capital or on the capital of such Lender's or the Swingline Lender's holding company, if any, as a consequence of this Agreement, the Commitments of such Lender or the Loans made by, or participations in Swingline Loans held by, such Lender, to a level below that which such Lender or the Swingline Lender or such Lender's or the Swingline Lender's holding company could have achieved but for such Change in Law (taking into consideration such Lender's or the Swingline Lender's policies and the policies of such Lender's or the Swingline Lender's holding company with respect to capital adequacy and liquidity), then from time to time the Borrower will pay to such Lender or the Swingline Lender, as the case may be, such additional amount or amounts as will compensate such Lender or the Swingline Lender or such Lender's or the Swingline Lender's holding company for any such reduction suffered.

(c) Certificates for Reimbursement A certificate of a Lender or the Swingline Lender setting forth the amount or amounts necessary to compensate such Lender, the Swingline Lender or its holding company, as the case may be, as specified in subsection (a) or (b) of this Section and delivered to the Borrower, shall be conclusive absent manifest error. The Borrower shall pay such Lender or the Swingline Lender, as the case may be, the amount shown as due on any such certificate within 10 days after receipt thereof.

(d) Delay in Requests Failure or delay on the part of any Lender or the Swingline Lender to demand compensation pursuant to this Section shall not constitute a waiver of such Lender's or the Swingline Lender's right to demand such compensation; provided that the Borrower shall not be required to compensate a Lender or the Swingline Lender pursuant to this Section for any increased costs incurred or reductions suffered more than 90 days prior to the date that such Lender or the Swingline Lender, as the case may be, notifies the Borrower of the Change in Law giving rise to such increased costs or reductions, and of such Lender's or the Swingline Lender's intention to claim compensation therefor (except that, if the Change in Law giving rise to such increased costs or reductions is retroactive, then the 90-day period referred to above shall be extended to include the period of retroactive effect thereof).

SECTION 2.11. Change in Legality

(a) Notwithstanding any other provision herein, if any Change in Law shall make it unlawful for any Lender to make or maintain any Term Benchmark Loan or to give effect to its obligations as contemplated hereby with respect to any Term Benchmark Loan, then, by written notice to the Borrower and to the Agent, such Lender may:

(i) declare that Term Benchmark Loans will not thereafter be made by such Lender hereunder, whereupon any request for a Term Benchmark Borrowing shall, as to such Lender only, be deemed a request for an ABR Loan unless such declaration shall be subsequently withdrawn (any Lender delivering such a declaration hereby agreeing to withdraw such declaration promptly upon determining that such event of illegality no longer exists); and

(ii) require that all outstanding Term Benchmark Loans made by it be Converted to ABR Loans, in which event all such Term Benchmark Loans shall be automatically Converted to ABR Loans as of the effective date of such notice as provided in subsection (b) below.

In the event any Lender shall exercise its rights under clauses (i) or (ii) above, all payments and prepayments of principal which would otherwise have been applied to repay the Term Benchmark Loans that would have been made by such Lender or the Converted Term Benchmark Loans of such Lender shall instead be applied to repay the ABR Loans made by such Lender in lieu of, or resulting from the Conversion of, such Term Benchmark Loans.

(b) For purposes of this Section, a notice by any Lender shall be effective as to each Term Benchmark Loan, if lawful, on the last day of the Interest Period currently applicable to such Term Benchmark Loan; in all other cases such notice shall be effective on the date of receipt.

SECTION 2.12. Pro Rata Treatment.

Except as required under Sections 2.10, 2.15, 2.20 and 2.21, each Extension of Credit, each payment or prepayment of principal of any Borrowing, each payment of interest on the Loans, each payment of Commitment Fees, each reduction of the Total Commitment and each Conversion of any Borrowing of Revolving Credit Loans, shall be allocated pro rata among the Lenders in accordance with their respective Percentages (or, if such Lender's Commitment shall have expired or been terminated, in accordance with the respective principal amounts of their Outstanding Credits). For purposes of determining the Available Commitments of the Lenders at any time, Swingline Outstandings shall be calculated in accordance with the definition of "Swingline Outstandings". Each Lender agrees that in computing such Lender's portion of any Extension of Credit to be made hereunder, the Agent may, in its discretion, round each Lender's Percentage of such Extension of Credit to the next higher or lower whole dollar amount.

SECTION 2.13. Sharing of Setoffs.

(a) Each Lender agrees that if it shall, through the exercise of a right of banker's lien, setoff or counterclaim, or pursuant to a secured claim under Section 506 of Title 11 of the United States Bankruptcy Code (the "**Bankruptcy Code**") or other security or interest arising from, or in lieu of, such secured claim, received by such Lender under any applicable bankruptcy, insolvency or other similar law or otherwise, or by any other means, obtain payment (voluntary or involuntary) in respect of any Revolving Credit Loans or Swingline Outstandings as a result of which the unpaid principal portion of its Revolving Credit Loans and Swingline Outstandings shall be reduced so as

to be proportionately less than the unpaid principal portion of the Revolving Credit Loans and Swingline Outstandings of any other Lender, it shall be deemed simultaneously to have purchased from such other Lender at face value, and shall promptly pay to such other Lender the purchase price for, a participation in the Revolving Credit Loans or Swingline Outstandings of such other Lender, so that the aggregate unpaid principal amount of the Revolving Credit Loans and Swingline Outstandings and participations in the Revolving Credit Loans and Swingline Outstandings held by each Lender shall be in the same proportion to the aggregate unpaid principal amount of all Revolving Credit Loans and Swingline Outstandings then outstanding as the principal amount of its Revolving Credit Loans and Swingline Outstandings prior to such exercise of banker's lien, setoff or counterclaim or other event was to the principal amount of all Revolving Credit Loans outstanding prior to such exercise of banker's lien, setoff or counterclaim or other event; provided, however, that, if any such purchase or purchases or adjustments shall be made pursuant to this Section and the payment giving rise thereto shall thereafter be recovered, such purchase or purchases or adjustments shall be rescinded to the extent of such recovery and the purchase price or prices or adjustment restored without interest. The Borrower expressly consents to the foregoing arrangements and agrees that any Lender holding a participation in a Revolving Credit Loans or Swingline Outstandings deemed to have been so purchased may exercise any and all rights of banker's lien, setoff or counterclaim with respect to any and all moneys owing by the Borrower to such Lender by reason thereof as fully as if such Lender had made an Extension of Credit in the amount of such participation. The provisions of this paragraph shall not be construed to apply to (x) any payment made by the Borrower pursuant to and in accordance with the express terms of this Agreement (including the application of funds arising from the existence of a Defaulting Lender or a Disqualified Institution), or (y) any payment obtained by a Lender as consideration for the assignment of or sale of a participation in any of its Loans to any assignee or participant.

(b) If any Lender shall fail to make any payment required to be made by it pursuant to Section 2.17(d), 2.18(d) or subsection (f) of Article VII, then the Agent may, in its discretion and notwithstanding any contrary provision hereof, (i) apply any amounts thereafter received by the Agent for the account of such Lender for the benefit of the Agent or the Swingline Lender to satisfy such Lender's obligations to it under such provision of this Agreement until all such unsatisfied obligations are fully paid, and/or (ii) hold any such amounts in a segregated account as cash collateral for, and application to, any future funding obligations of such Lender under any such provision, in the case of each of clauses (i) and (ii) above, in any order as determined by the Agent in its discretion.

SECTION 2.14. Payments.

(a) The Borrower shall make each payment (including principal of or interest on any Outstanding Credit or any Fees or other amounts) hereunder from an account in the United States not later than 1:00 p.m., New York City time, on the date when due in dollars to the Agent at its offices at 1525 West W.T. Harris Blvd., 1B1. MAC D110-019, Charlotte, NC 28262, or such other address or account as the Agent may from time to time notify to the Borrower and the Lenders in writing, in immediately available funds. Each such payment shall be made without off-set, deduction or counterclaim; provided that the foregoing shall not constitute a relinquishment or

waiver of the Borrower's rights to any independent claim that the Borrower may have against the Agent or any Lender.

(b) Whenever any payment (including principal of or interest on any Outstanding Credit or any Fees or other amounts) hereunder shall become due, or otherwise would occur, on a day that is not a Business Day, such payment may be made on the next succeeding Business Day, and such extension of time shall in such case be included in the computation of interest or Fees, if applicable.

(c) If the Borrower shall default (after giving effect to any applicable grace period under paragraph (c) of Article VI) in the payment of any amount becoming due hereunder (other than the principal amount of any Loan), whether by scheduled maturity, notice of prepayment, acceleration or otherwise, the Borrower shall on demand from time to time from the Agent pay interest, to the fullest extent permitted by law, on such defaulted amount up to (but not including) the date of actual payment (after as well as before judgment) at a rate per annum equal to the rate of interest applicable to ABR Loans plus 2.00%.

SECTION 2.15. Taxes.

(a) Swingline Lender. For purposes of this Section 2.15, the term "Lender" includes the Swingline Lender.

(b) Payments Free of Taxes. Any and all payments by or on account of any obligation of the Borrower under any Credit Document shall be made without deduction or withholding for any Taxes, except as required by Applicable Law. If any Applicable Law (as determined in the good faith discretion of an applicable Withholding Agent) requires the deduction or withholding of any Tax from any such payment by a Withholding Agent, then the applicable Withholding Agent shall be entitled to make such deduction or withholding and shall timely pay the full amount deducted or withheld to the relevant Governmental Authority in accordance with Applicable Law and, if such Tax is an Indemnified Tax, then the sum payable by the Borrower shall be increased as necessary so that after such deduction or withholding has been made (including such deductions and withholdings applicable to additional sums payable under this Section) the applicable Credit Party receives an amount equal to the sum it would have received had no such deduction or withholding been made.

(c) Payment of Other Taxes by the Borrower. The Borrower shall timely pay to the relevant Governmental Authority in accordance with Applicable Law, or at the option of the Agent timely reimburse it for the payment of, any Other Taxes.

(d) Indemnification by the Borrower. The Borrower shall indemnify each Credit Party, within 30 days after demand therefor, for the full amount of any Indemnified Taxes (including Indemnified Taxes imposed or asserted on or attributable to amounts payable under this Section) payable or paid by such Credit Party or required to be withheld or deducted from a payment to such Credit Party and any reasonable expenses arising therefrom or with respect thereto, whether or not such Indemnified Taxes were correctly or legally imposed or asserted by the relevant

Governmental Authority. A certificate as to the amount of such payment or liability delivered to the Borrower by such Credit Party (with a copy to the Agent, unless the Agent is such Credit Party), or by the Agent on its own behalf or on behalf of any other Credit Party, shall be conclusive absent manifest error. Notwithstanding anything herein to the contrary, the Borrower shall not be required to indemnify a Credit Party for any accrued Indemnified Taxes under this Section 2.15(d) unless such Credit Party notifies the Borrower of such indemnification claim no later than 180 days after the earlier of (i) the date on which the Credit Party receives from the relevant Governmental Authority written notice of the imposition of such Indemnified Taxes, and (ii) the date on which such Credit Party has made payment of such Indemnified Taxes; provided that the foregoing shall not limit the Borrower's obligation to indemnify such Credit Party for such Indemnified Taxes accrued after such earlier date if such Credit Party has given timely notice thereof to the Borrower under this Section 2.15(d); and provided further, that if the Indemnified Taxes imposed or asserted giving rise to such claims are retroactive, then the 180-day period referred to above shall be extended to include the period of retroactive effect thereof.

(e) Indemnification by the Lenders. Each Lender shall severally indemnify the Agent, within 10 days after demand therefor, for (i) any Indemnified Taxes attributable to such Lender (but only to the extent that the Borrower has not already indemnified the Agent for such Indemnified Taxes and without limiting the obligation of the Borrower to do so), (ii) any Taxes attributable to such Lender's failure to comply with the provisions of Section 8.04(d) relating to the maintenance of a Participant Register and (iii) any Excluded Taxes attributable to such Lender, in each case, that are payable or paid by the Agent in connection with any Credit Document, and any reasonable expenses arising therefrom or with respect thereto, whether or not such Taxes were correctly or legally imposed or asserted by the relevant Governmental Authority. A certificate as to the amount of such payment or liability delivered to any Lender by the Agent shall be conclusive absent manifest error. Each Lender hereby authorizes the Agent to set off and apply any and all amounts at any time owing to such Lender under any Credit Document or otherwise payable by the Agent to the Lender from any other source against any amount due to the Agent under this subsection (e).

(f) Evidence of Payments. As soon as practicable after any payment of Taxes by the Borrower to a Governmental Authority pursuant to this Section 2.15, the Borrower shall deliver to the Agent the original or a certified copy of a receipt issued by such Governmental Authority evidencing such payment, a copy of the return reporting such payment or other evidence of such payment reasonably satisfactory to the Agent.

(g) Status of Lenders. (i) Any Lender that is entitled to an exemption from or reduction of withholding Tax with respect to payments made under any Credit Document shall deliver to the Borrower and the Agent, at the time or times reasonably requested by the Borrower or the Agent, such properly completed and executed documentation reasonably requested by the Borrower or the Agent as will permit such payments to be made without withholding or at a reduced rate of withholding. In addition, any Lender, if reasonably requested by the Borrower or the Agent, shall deliver such other documentation prescribed by Applicable Law or reasonably requested by the Borrower or the Agent as will enable the Borrower or the Agent to determine whether or not such Lender is subject to backup withholding or information reporting requirements. Notwithstanding

anything to the contrary in the preceding two sentences, the completion, execution and submission of such documentation (other than such documentation set forth in paragraphs (ii)(A), (ii)(B) and (ii)(D) below) shall not be required if in the Lender's reasonable judgment such completion, execution or submission would subject such Lender to any material unreimbursed cost or expense or would materially prejudice the legal or commercial position of such Lender.

(ii) Without limiting the generality of the foregoing,

(A) any Lender that is a U.S. Person shall deliver to the Borrower and the Agent on or prior to the date on which such Lender becomes a Lender under this Agreement (and from time to time thereafter upon the reasonable request of the Borrower or the Agent), executed copies of IRS Form W-9 certifying that such Lender is exempt from U.S. federal backup withholding Tax;

(B) any Foreign Lender shall, to the extent it is legally entitled to do so, deliver to the Borrower and the Agent (in such number of copies as shall be requested by the recipient) on or prior to the date on which such Foreign Lender becomes a Lender under this Agreement (and from time to time thereafter upon the reasonable request of the Borrower or the Agent), whichever of the following is applicable:

(1) in the case of a Foreign Lender claiming the benefits of an income tax treaty to which the United States is a party (x) with respect to payments of interest under any Credit Document, executed copies of IRS Form W-8BEN or W-8BEN-E, as applicable, establishing an exemption from, or reduction of, U.S. federal withholding Tax pursuant to the "interest" article of such tax treaty and (y) with respect to any other applicable payments under any Credit Document, IRS Form W-8BEN or W-8BEN-E, as applicable, establishing an exemption from, or reduction of, U.S. federal withholding Tax pursuant to the "business profits" or "other income" article of such tax treaty;

(2) executed copies of IRS Form W-8ECI;

(3) in the case of a Foreign Lender claiming the benefits of the exemption for portfolio interest under Section 881(c) of the Code, (x) a certificate substantially in the form of Exhibit E-1 to the effect that such Foreign Lender is not a "bank" within the meaning of Section 881(c)(3)(A) of the Code, a "10 percent shareholder" of the Borrower within the meaning of Section 881(c)(3)(B) of the Code, or a "controlled foreign corporation" described in Section 881(c)(3)(C) of the Code (a "**U.S. Tax Compliance Certificate**") and (y) executed copies of IRS Form W-8BEN or W-8BEN-E, as applicable; or

(4) to the extent a Foreign Lender is not the beneficial owner, executed copies of IRS Form W-8IMY, accompanied by IRS Form W-8ECI, IRS Form W-8BEN or IRS Form W-8BEN-E, as applicable, a U.S. Tax Compliance Certificate substantially in the form of Exhibit E-2 or Exhibit E-3, IRS Form W-9, and/or other certification documents from each beneficial owner, as applicable; provided that if the Foreign Lender is a partnership and one or more direct or indirect partners of such Foreign Lender are claiming the portfolio interest exemption, such Foreign Lender may provide a U.S. Tax Compliance Certificate substantially in the form of Exhibit E-4 on behalf of each such direct and indirect partner;

(C) any Foreign Lender shall, to the extent it is legally entitled to do so, deliver to the Borrower and the Agent (in such number of copies as shall be requested by the recipient) on or prior to the date on which such Foreign Lender becomes a Lender under this Agreement (and from time to time thereafter upon the reasonable request of the Borrower or the Agent), executed originals of any other form prescribed by Applicable Law as a basis for claiming exemption from or a reduction in U.S. federal withholding Tax, duly completed, together with such supplementary documentation as may be prescribed by Applicable Law to permit the Borrower or the Agent to determine the withholding or deduction required to be made; and

(D) if a payment made to a Lender under any Credit Document would be subject to U.S. federal withholding Tax imposed by FATCA if such Lender were to fail to comply with the applicable reporting requirements of FATCA (including those contained in Section 1471(b) or 1472(b) of the Code, as applicable), such Lender shall deliver to the Borrower and the Agent at the time or times prescribed by law and at such time or times reasonably requested by the Borrower or the Agent such documentation prescribed by Applicable Law (including as prescribed by Section 1471(b)(3)(C)(i) of the Code) and such additional documentation reasonably requested by the Borrower or the Agent as may be necessary for the Borrower and the Agent to comply with their obligations under FATCA and to determine that such Lender has complied with such Lender's obligations under FATCA or to determine the amount to deduct and withhold from such payment. Solely for purposes of this clause (D), "FATCA" shall include any amendments made to FATCA after the date of this Agreement.

(iii) Agent and any successor or supplemental Agent shall deliver to Borrower on or prior to the date such Person becomes an Agent under this Agreement two executed copies of (i) if such Agent is a U.S. Person, an IRS Form W-9 certifying that such Agent is exempt from U.S. federal backup withholding Tax or (ii) if such Agent is not a U.S. Person, (A) with respect to amounts received on its own account, an applicable IRS Form W-8ECI and (B) with respect to amounts received on account of any Lender, an executed IRS Form W-8IMY certifying that it is either (i) a "qualified intermediary" within the meaning of U.S. Treasury Regulation Section 1.1441-1(e)(5) and that it assumes primary withholding

responsibility under Chapters 3 and 4 of the Code or (ii) a "U.S. branch" within the meaning of U.S. Treasury Regulation Section 1.1441-1(b)(2)(iv) and that it is using such form as evidence of its agreement with the Borrowers to be treated as a U.S. Person as set forth in U.S. Treasury Regulation Section 1.1441-1(b)(2)(iv), in each case for the purpose of permitting Borrower to make payments to such Agent without deduction or withholding of any Taxes imposed by the United States.

Each Lender and the Agent agrees that if any form or certification it previously delivered expires or becomes obsolete or inaccurate in any respect, it shall update such form or certification or promptly notify the Borrower and the Agent in writing of its legal inability to do so.

(h) Treatment of Certain Refunds If any party determines, in its sole discretion exercised in good faith, that it has received a refund of any Taxes as to which it has been indemnified pursuant to this Section 2.15 (including by the payment of additional amounts pursuant to this Section 2.15), it shall pay to the indemnifying party an amount equal to such refund (but only to the extent of indemnity payments made under this Section with respect to the Taxes giving rise to such refund), net of all out-of-pocket expenses (including Taxes) of such indemnified party and without interest (other than any interest paid by the relevant Governmental Authority with respect to such refund). Such indemnifying party, upon the request of such indemnified party, shall repay to such indemnified party the amount paid over pursuant to this subsection (h) (plus any penalties, interest or other charges imposed by the relevant Governmental Authority) in the event that such indemnified party is required to repay such refund to such Governmental Authority. Notwithstanding anything to the contrary in this subsection (h), in no event will the indemnified party be required to pay any amount to an indemnifying party pursuant to this subsection (h) the payment of which would place the indemnified party in a less favorable net after-Tax position than the indemnified party would have been in if the indemnification payments or additional amounts giving rise to such refund had never been paid. This subsection shall not be construed to require any indemnified party to make available its Tax returns (or any other information relating to its Taxes that it deems confidential) to the indemnifying party or any other Person.

(i) Survival. Each party's obligations under this Section 2.15 shall survive the resignation or replacement of the Agent or any assignment of rights by, or the replacement of, a Lender, the termination of the Commitments and the repayment, satisfaction or discharge of all obligations under any Credit Document.

SECTION 2.16. Mitigation Obligations; Replacement of Lenders.

(a) Designation of a Different Lending Office If any Lender requests compensation under Section 2.10, delivers a notice pursuant to Section 2.11 or requires the Borrower to pay any Indemnified Taxes or additional amounts to any Lender or any Governmental Authority for the account of any Lender pursuant to Section 2.15, then such Lender shall (at the request of the Borrower) use reasonable efforts to designate a different lending office for funding or booking its Loans hereunder or to assign its rights and obligations hereunder to another of its offices, branches or affiliates, if, in the judgment of such Lender, such designation or assignment (i) would eliminate or reduce amounts payable pursuant to Section 2.10 or 2.15 or eliminate the illegality under Section

2.11, as the case may be, in the future, and (ii) would not subject such Lender to any unreimbursed cost or expense and would not otherwise be disadvantageous to such Lender. The Borrower hereby agrees to pay all reasonable costs and expenses incurred by any Lender in connection with any such designation or assignment.

(b) Replacement of Lenders If any Lender requests compensation under Section 2.10, delivers a notice pursuant to Section 2.11 or if the Borrower is required to pay any Indemnified Taxes or additional amounts to any Lender or any Governmental Authority for the account of any Lender pursuant to Section 2.15 and, in each case, such Lender has declined or is unable to designate a different lending office in accordance with subsection (a) above, or if any Lender is a Defaulting Lender or a Non-Consenting Lender, then the Borrower may, at its sole expense and effort, upon notice to such Lender and the Agent, require such Lender to assign and delegate, without recourse (in accordance with and subject to the restrictions contained in, and consents required by, Section 8.04), all of its interests, rights (other than its existing rights to payments pursuant to Section 2.10 or Section 2.15) and obligations under this Agreement and the related Credit Documents to an Eligible Assignee that shall assume such obligations (which assignee may be another Lender, if a Lender accepts such assignment); provided that:

(i) the Borrower shall have paid to the Agent the assignment fee (if any) specified in Section 8.04(b)(iv);

(ii) such Lender shall have received payment of an amount equal to the outstanding principal of its Loans, accrued interest thereon, accrued fees and all other amounts payable to it hereunder and under the other Credit Documents (including any amounts under Section 8.05(b)) from the assignee (to the extent of such outstanding principal and accrued interest and fees) or the Borrower (in the case of all other amounts);

(iii) in the case of any such assignment resulting from a claim for compensation under Section 2.10, illegality pursuant to Section 2.11 or payments required to be made pursuant to Section 2.15, such assignment will result in a reduction in such compensation or payments or, in the case of Section 2.11, eliminate the illegality thereafter;

(iv) such assignment does not violate Applicable Law; and

(v) in the case of any assignment resulting from a Lender becoming a Non-Consenting Lender, the applicable assignee shall have consented to the applicable amendment, waiver or consent.

A Lender shall not be required to make any such assignment or delegation if, prior thereto, as a result of a waiver by such Lender or otherwise, the circumstances entitling the Borrower to require such assignment and delegation cease to apply.

SECTION 2.17. [Reserved].

SECTION 2.18. Swingline Loans.

(a) Swingline Commitment. Subject to the terms and conditions set forth herein, the Swingline Lender agrees to make Swingline Loans to Borrower from time to time prior to the Swingline Termination Date, in an aggregate principal amount at any time outstanding that will not result in (i) the aggregate principal amount of outstanding Swingline Loans exceeding the Swingline Commitment, (ii) the sum of the Outstanding Credits of the Swingline Lender exceeding its Commitment or (iii) the sum of the aggregate Outstanding Credits exceeding the Total Commitments, provided that the Swingline Lender shall not be required to make a Swingline Loan to refinance an outstanding Swingline Loan. Within the foregoing limits and subject to the terms and conditions set forth herein, Borrower may borrow, repay and reborrow Swingline Loans.

(b) Swingline Loans. To request a Swingline Loan, Borrower shall deliver, by hand delivery or telecopier, a duly completed and executed Borrowing Request to the Agent and the Swingline Lender, not later than 1:00 p.m., New York City time, on the day of a proposed Swingline Loan. Each such notice shall be irrevocable and shall specify the requested date (which shall be a Business Day) and the amount of the requested Swingline Loan. Each Swingline Loan shall be a SOFR Market Index Rate Loan and no Swingline Loan may be Converted into a Term Benchmark Loan or an ABR Loan. The Swingline Lender shall make each Swingline Loan available to Borrower to an account as directed by Borrower in the applicable Borrowing Request maintained with the Agent by 3:00 p.m., New York City time, on the requested date of such Swingline Loan. Borrower shall not request a Swingline Loan if at the time of or immediately after giving effect to the Extension of Credit contemplated by such request a Default has occurred and is continuing or would result therefrom. Swingline Loans shall be made in minimum amounts of \$1,000,000 and integral multiples of \$500,000 above such amount.

(c) Prepayment. Borrower shall have the right at any time and from time to time to repay any Swingline Loan, in whole or in part, upon giving written notice to the Swingline Lender and the Agent before 12:00 (noon), New York City time, on the proposed date of repayment.

(d) Mandatory Borrowings and Participations. On any Business Day, the Swingline Lender may, in its sole discretion, give notice to the Lenders, with a copy to the Borrower and the Agent, that all then-outstanding Swingline Loans shall be funded with a Borrowing of Revolving Credit Loans, in which case Revolving Credit Loans constituting ABR Loans (each such Borrowing, a **Mandatory Borrowing**) shall be made on the immediately succeeding Business Day by all Lenders *pro rata* based on each such Lender's Percentage, and the proceeds thereof shall be applied directly to repay such outstanding Swingline Loans. Each Lender hereby irrevocably agrees to make such Revolving Credit Loans upon one Business Day's notice in connection with each Mandatory Borrowing in the amount and in the manner specified in the preceding sentence and on the date specified to it in writing by the Swingline Lender notwithstanding (i) that the amount of the Mandatory Borrowing may not comply with the minimum amount for each Borrowing specified in Section 2.02, (ii) whether any conditions specified in Article IV-B are then satisfied, (iii) whether a Default or an Event of Default has

occurred and is continuing, (iv) the date of such Mandatory Borrowing or (v) any reduction in the Total Commitment after any such Swingline Loans were made. In the event that, in the sole judgment of the Swingline Lender, any Mandatory Borrowing cannot for any reason be made on the date otherwise required above (including as a result of the commencement of an insolvency or other bankruptcy proceeding in respect of the Borrower), each Lender hereby agrees that it shall forthwith purchase from the Swingline Lender (without recourse or warranty) such participation of the outstanding Swingline Loans as shall be necessary to cause each such Lender to share in such Swingline Loans ratably based upon their respective Percentages; provided that all principal and interest payable on such Swingline Loans shall be for the account of the Swingline Lender, until the date the respective participation is purchased and, to the extent attributable to the purchased participation, shall be payable to the Lender purchasing same from and after such date of purchase. Each Lender shall comply with its obligation under this subsection by wire transfer of immediately available funds, in the same manner as provided in Section 2.02(c) with respect to Revolving Credit Loans made by such Lender (and Section 2.02 shall apply, *mutatis mutandis*, to the payment obligations of the Lenders), and the Agent shall promptly pay to the Swingline Lender the amounts so received by it from the Lenders. The Agent shall notify Borrower of any participations in any Swingline Loan acquired by the Lenders pursuant to this subsection, and thereafter payments in respect of such Swingline Loan shall be made to the Agent and not to the Swingline Lender. Any amounts received by the Swingline Lender from Borrower (or other party on behalf of Borrower) in respect of a Swingline Loan after receipt by the Swingline Lender of the proceeds of a sale of participations therein shall be promptly remitted to the Agent. Any such amounts received by the Agent shall be promptly remitted by the Agent to the Lenders that shall have made their payments pursuant to this subsection, as their interests may appear. The purchase of participations in a Swingline Loan pursuant to this subsection shall not relieve Borrower of any default in the payment thereof.

SECTION 2.19. Increase in Commitments.

(a) Borrower Request. Borrower may by written notice to the Agent elect to request, prior to the latest Commitment Termination Date, an increase to the then existing Total Commitments by an amount not in excess of \$350,000,000 in the aggregate and not less than \$100,000,000 individually (each an “**Incremental Commitment Increase**”). Each such notice shall specify (i) the date (each, an “**Increase Effective Date**”) on which the Borrower proposes that the Incremental Commitment Increase shall be effective, which shall be a date not less than ten Business Days after the date on which such notice is delivered to the Agent and (ii) the identity of each assignee to whom the Borrower proposes any portion of such Incremental Commitment Increase be allocated and the amounts of such allocations. Incremental Commitment Increases may be provided by any existing Lender (it being understood that (i) any existing Lender approached to provide all or a portion of the Incremental Commitment Increase may elect or decline, in its sole discretion, to provide such Incremental Commitment Increase and (ii) the Borrower shall have no obligation to offer any existing Lender the opportunity to provide any such Incremental Commitment Increase) or by any other bank or other financial institution (any such other bank or other financial institution being called an “**Additional Lender**”); provided that the Agent and the Swingline Lender shall have consented (not to be unreasonably withheld, in the case of the Agent) to such Lender’s or such Additional Lender’s making such Incremental

Commitment Increase if such consent would be required under Section 8.04(b)(iii)(B) or (C) for an assignment of Loans or Commitments, as applicable, to such Lender or Additional Lender.

(b) Conditions. The Incremental Commitment Increase shall become effective, as of such Increase Effective Date; provided that:

(i) all of the representations and warranties of the Borrower set forth in the Credit Documents shall be true and correct in all material respects (without duplication of materiality qualifications otherwise set forth in such representations and warranties), after giving effect to such Incremental Commitment Increase;

(ii) no Default or Event of Default shall have occurred and be continuing or would result from such Incremental Commitment Increase; and

(iii) the Borrower shall deliver or cause to be delivered no later than the proposed Increase Effective Date (A) a certificate of an Authorized Officer of the Borrower to the effect that as of the Increase Effective Date the statements set forth in clauses (i) and (ii) above are true, (B) certified copies of the resolutions of the Board of Directors (or any duly authorized committee thereof) of the Borrower authorizing the Incremental Commitment Increase and all documents evidencing other necessary corporate action and governmental approvals or filings with respect to such Incremental Commitment Increase, (C) a customary opinion of counsel to the Borrower as to such matters related to the foregoing as the Agent may reasonably request and (D) such other documents reasonably requested by the Agent in connection with any such transaction.

(c) Terms of New Loans and Commitments. The Incremental Commitment Increase shall be effected by a joinder agreement (the “**Increase Joinder**”) executed by the Borrower, the Agent, each Lender, if any, and each Additional Lender, if any, making such Incremental Commitment Increase, in form and substance satisfactory to each of them. The Increase Joinder may, without the consent of any other Lenders, effect such amendments to this Agreement as may be necessary or appropriate, in the opinion of the Agent, to effect the provisions of this Section 2.19.

(d) Adjustment of Loans. Each of the Lenders having a Commitment prior to such Increase Effective Date (the “**Pre-Increase Revolving Lenders**”) shall assign to any Lender or Additional Lender, as the case may be, which is providing a portion of the Incremental Commitment Increase on the Increase Effective Date (the “**Post-Increase Revolving Lenders**”), and such Post-Increase Revolving Lenders shall purchase from each Pre-Increase Revolving Lender, at the principal amount thereof, such interests in the Revolving Credit Loans and participation interests in Swingline Outstandings on such Increase Effective Date as shall be necessary in order that, after giving effect to all such assignments and purchases, such Revolving Credit Loans and participation interests in Swingline Outstandings will be held by Pre-Increase Revolving Lenders and Post-Increase Revolving Lenders ratably in accordance with their Commitments after giving effect to such Incremental Commitment Increase.

SECTION 2.20. Extension of Commitment Termination Date.

The Borrower may at any time from time to time not more than 120 days and not less than 35 days prior to any anniversary of the Commitment Termination Date, by notice to the Agent (who shall promptly notify the Lenders) request that each Lender extend (each such date on which such extension occurs, an “**Extension Date**”) such Lender’s Commitment Termination Date to the date that is one year after the Commitment Termination Date then in effect for such Lender (the “**Existing Commitment Termination Date**”); provided, for the avoidance of doubt, that the Borrower may make such a request during the relevant period prior to the first anniversary of the Closing Date, but the Extension Date in connection with such a request shall be on or following the first anniversary of the Closing Date. For purposes of clarity, at any date of determination, the Commitment Termination Date shall be no later than three (3) years following the applicable date of determination, whether such determination is made before or after giving effect to any extension election made by the Borrower.

(b) Each Lender, acting in its sole and individual discretion, shall, by notice to the Agent given not later than 25 days prior to the anniversary of the Existing Commitment Termination Date (the “**Notice Date**”), advise the Agent whether or not such Lender agrees to such extension (each Lender that determines to so extend its Commitment Termination Date, an “**Extending Lender**”). Each Lender that determines not to so extend its Existing Commitment Termination Date (a “**Non-Extending Lender**”) shall notify the Agent of such fact promptly after such determination (but in any event no later than the Notice Date), and any Lender that does not so advise the Agent shall be deemed to be a Non-Extending Lender. The election of any Lender to agree to such extension shall not obligate any other Lender to so agree, and it is understood and agreed that no Lender shall have any obligation whatsoever to agree to any request made by the Borrower for extension of the Existing Commitment Termination Date.

(c) The Agent shall notify the Borrower of each Lender’s determination under this Section on the earlier of (x) the date that is one (1) Business Day after the Agent receives notice of such Lender’s determination or (y) the date that is one (1) Business Day after the Notice Date.

(d) The Borrower shall have the right, but shall not be obligated, on or before the applicable Commitment Termination Date for any Non-Extending Lender to replace such Non-Extending Lender with, and add as “Lenders” under this Agreement in place thereof, one or more financial institutions that are Eligible Assignees (each, an “**Additional Commitment Lender**”) as provided in Section 8.04, each of which Additional Commitment Lenders shall have entered into an Assignment and Assumption (in accordance with and subject to the restrictions contained in Section 8.04, with the Borrower obligated to pay any applicable processing or recordation fee) with such Non-Extending Lender, pursuant to which such Additional Commitment Lenders shall, effective on or before the applicable Commitment Termination Date for such Non-Extending Lender, assume a Commitment (and, if any such Additional Commitment Lender is already a Lender, its Commitment shall be in addition to such Lender’s Commitment hereunder on such date).

(e) If (and only if) the total of the Commitments of the Lenders that have agreed to extend their Commitment Termination Date and the additional Commitments of the Additional Commitment Lenders is more than 50% of the aggregate amount of the Commitments in effect immediately prior to the applicable Extension Date, then, effective as of the applicable Extension Date, the Commitment Termination Date of each Extending Lender and of each Additional Commitment Lender shall be extended to the date that is one year after the Existing Commitment Termination Date (except that, if such date is not a Business Day, such Commitment Termination Date as so extended shall be the next preceding Business Day) and each Additional Commitment Lender shall thereupon become a "Lender" for all purposes of this Agreement and shall be bound by the provisions of this Agreement as a Lender hereunder and shall have the obligations of a Lender hereunder.

(f) Notwithstanding the foregoing, (x) no more than two (2) extensions of the Commitment Termination Date shall be permitted hereunder [after the First Amendment Effective Date](#) and (y) any extension of any Commitment Termination Date pursuant to this [Section 2.20](#) shall not be effective with respect to any Extending Lender unless as of the applicable Extension Date and immediately after giving effect thereto: (i) there shall exist no Default or Event of Default; (ii) all the representations and warranties of the Borrower set forth in the Credit Documents shall be true and correct in all material respects (without duplication of materiality qualifications otherwise set forth in such representations and warranties, before and after giving effect to such extension); and (iii) the Agent shall have received a certificate from the Borrower signed by an Authorized Officer of the Borrower (A) certifying the accuracy of the foregoing clauses (i) and (ii) and (B) certifying and attaching the resolutions adopted by the Borrower approving or consenting to such extension.

(g) Subject to subsection (e) above, the Commitment of any Non-Extending Lender that has not been replaced pursuant to subsection (d) above shall automatically terminate on its Existing Commitment Termination Date (without regard to any extension by any other Lender), it being understood and agreed that such Non-Extending Lender's participations in Swingline Loans on such Existing Commitment Termination Date shall terminate thereon.

(h) The Swingline Lender may, in its sole discretion, elect to extend its Swingline Termination Date in connection with any extension of the Commitment Termination Date; provided that, (i) the Borrower and the Agent may appoint a replacement for such resigning Swingline Lender that does not so elect to extend its Swingline Termination Date and (ii) the extension of any Commitment Termination Date may become effective without regard to whether such replacement is appointed.

(i) In connection with any extension of the Commitment Termination Date, the Borrower, the Agent and each Extending Lender may make such amendments to this Agreement as the Agent determines to be reasonably necessary to evidence the extension. This Section shall supersede Sections 2.13 and 8.08.

SECTION 2.21. Defaulting Lenders.

Notwithstanding any provision of this Agreement to the contrary, if any Lender becomes a Defaulting Lender, then the following provisions shall apply for so long as such Lender is a Defaulting Lender:

- (a) Commitment Fees shall cease to accrue on such Defaulting Lender's Available Commitment.
- (b) The Commitment and Outstanding Credits of such Defaulting Lender shall not be included in determining whether (i) the Required Lenders have taken or may take any action under this Agreement or (ii) all Lenders affected thereby have taken or may take any action under this Agreement, except to the extent Section 8.08 expressly requires the consent of such Defaulting Lender to an amendment, waiver or other modification.
- (c) If any Swingline Loan is outstanding at the time such Lender becomes a Defaulting Lender then:
 - (i) all or any part of the obligation of such Defaulting Lender to participate in such Swingline Loan shall be reallocated among the non-Defaulting Lenders in accordance with their respective Percentages but only to the extent that (x) the sum of all non-Defaulting Lenders' Outstanding Credits does not exceed the total of all non-Defaulting Lenders' Commitments and (y) the conditions set forth in Article IV-B are satisfied at such time (it being understood that such reallocation shall be deemed to be an Extension of Credit that would increase the Outstanding Credits and be subject to satisfaction of the conditions set forth in such Article);
 - (ii) if the reallocation described in clause (i) above cannot, or can only partially, be effected, the Borrower shall within one Business Day following notice by the Agent prepay its Swingline Loans; and
 - (iii) so long as any Lender is a Defaulting Lender, the Swingline Lender shall not be required to fund any Swingline Loan, and participating interests in any newly made Swingline Loan shall be allocated among non-Defaulting Lenders in a manner consistent with subsection (c)(i) above (and such Defaulting Lender shall not participate therein).
- (d) In the event that the Agent, the Borrower and the Swingline Lender all agree that a Defaulting Lender has adequately remedied all matters that caused such Lender to be a Defaulting Lender, then the obligation of such Lender to participate in Swingline Loans shall be readjusted to reflect the inclusion of such Lender's Commitment, and on such date such Lender shall purchase at par such of the Loans of the other Lenders (other than Swingline Loans) as the Agent shall determine may be necessary in order for such Lender to hold such Loans in accordance with its Percentage.
- (e) Subject to Section 8.22, no reallocation or cash collateralization of a Defaulting Lender's obligations pursuant to subsections (c)(i) or (ii) above, and no remedy of the

circumstances that caused a Lender to become a Defaulting Lender, shall constitute a waiver or release of any claim that the Borrower or any Credit Party may have against such Defaulting Lender.

(f) Any payment of principal, interest, fees or other amounts received by the Agent for the account of a Defaulting Lender (whether voluntary or mandatory, at maturity, pursuant to Article VI or otherwise) or received by the Agent from a Defaulting Lender pursuant to Section 2.13 shall be applied at such time or times as may be determined by the Agent as follows: *first*, to the payment of any amounts owing by such Defaulting Lender to the Agent hereunder; *second*, to the payment on a pro rata basis of any amounts owing by such Defaulting Lender to the Swingline Lender hereunder; *third*, as the Borrower may request (so long as no Default or Event of Default exists), to the funding of any Loan in respect of which such Defaulting Lender has failed to fund its portion thereof as required by this Agreement, as determined by the Agent; *fourth*, if so determined by the Agent and the Borrower, to be held in a deposit account and released pro rata in order to satisfy such Defaulting Lender's potential future funding obligations with respect to Loans under this Agreement; *fifth*, to the payment of any amounts owing to the Lenders or the Swingline Lender as a result of any judgment of a court of competent jurisdiction obtained by any Lender or the Swingline Lender against such Defaulting Lender as a result of such Defaulting Lender's breach of its obligations under this Agreement; *sixth*, so long as no Default or Event of Default exists, to the payment of any amounts owing to the Borrower as a result of any judgment of a court of competent jurisdiction obtained by the Borrower against such Defaulting Lender as a result of such Defaulting Lender's breach of its obligations under this Agreement; and *seventh*, to such Defaulting Lender or as otherwise directed by a court of competent jurisdiction; provided that if such payment is a payment of the principal amount of any Loan in respect of which such Defaulting Lender has not fully funded its appropriate share, such payment shall be applied solely to pay the Loans owed to all Non-Defaulting Lenders on a pro rata basis prior to being applied to the payment of any Loans owed to such Defaulting Lender until such time as all Loans are funded and unfunded participations in Swingline Loans are held by the Lenders pro rata in accordance with the Commitments without giving effect to any reallocation of Commitments pursuant to subsection (c)(i) above. Any payments, prepayments or other amounts paid or payable to a Defaulting Lender that are applied (or held) to pay amounts owed by a Defaulting Lender shall be deemed paid to and redirected by such Defaulting Lender, and each Lender irrevocably consents hereto.

(g) If (i) a Bankruptcy Event or a Bail-In Action with respect to a Lender Parent shall occur following the date hereof and for so long as such event shall continue or (ii) the Swingline Lender has a good faith belief that any Lender has defaulted in fulfilling its obligations under one or more other agreements in which such Lender commits to extend credit, the Swingline Lender shall not be required to fund any Swingline Loan, unless the Swingline Lender shall have entered into arrangements with the Borrower or such Lender, satisfactory to the Swingline Lender to defease any risk to it in respect of such Lender hereunder.

**ARTICLE III
REPRESENTATIONS AND WARRANTIES**

The Borrower represents and warrants to the Agent and each Lender:

SECTION 3.01. Organization; Powers.

The Borrower (i) is a limited liability company duly organized, validly existing and in good standing under the laws of the State of Delaware, (ii) has all requisite power and authority to own its property and assets and to carry on its business as now conducted and as proposed to be conducted, (iii) is qualified to do business in every jurisdiction where such qualification is required, except where the failure so to qualify could not reasonably be expected to result in a Material Adverse Change, and (iv) has the limited liability company power and authority to execute, deliver and perform its obligations under the Credit Documents and to request and receive Extensions of Credit hereunder.

SECTION 3.02. Authorization.

The execution, delivery and performance by the Borrower of each Credit Document and the Extensions of Credit hereunder (i) have been duly authorized by all requisite limited liability company action and (ii) will not (A) violate (x) any provision of any material Applicable Law or of the certificate of formation or other constitutive documents (including the limited liability company agreement) of the Borrower or any of its Subsidiaries to which the Borrower or any of its Subsidiaries, as the case may be, is subject, or (y) any provision of any indenture, agreement or other instrument to which the Borrower or any of its Subsidiaries is a party or by which it or any of its property is or may be bound, (B) be in conflict with, result in a breach of or constitute (alone or with notice or lapse of time or both) a default under any such indenture, agreement or other instrument or (C) result in the creation or imposition of any Lien upon any property or assets of the Borrower or any of its Subsidiaries, other than in the case of clauses (ii)(A)(y), (ii)(B) and (ii)(C), any such violation, breach, default or Lien that could not reasonably be expected to have a Material Adverse Change.

SECTION 3.03. Enforceability.

Each Credit Document has been duly executed and delivered by the Borrower and constitutes a legal, valid and binding obligation of the Borrower enforceable in accordance with its terms except to the extent that enforcement may be limited by bankruptcy, insolvency or similar laws affecting the enforcement of creditors' rights generally and general principles of equity (whether considered in a proceeding in equity or law).

SECTION 3.04. Governmental Approvals.

No action, consent or approval of, registration or filing with, or other action by, any Governmental Authority is or will be required in connection with the execution or delivery by the Borrower or the enforceability of this Agreement or any other Credit Document, except such as have been obtained or made and are in full force and effect.

SECTION 3.05. Financial Statements.

(a) The consolidated balance sheet of the Borrower and its Consolidated Subsidiaries as of December 31, 2023 and the related consolidated statements of income, retained earnings and cash flows for the fiscal year then ended, reported on by Deloitte & Touche LLP and set forth in the Borrower's Annual Report on Form 10-K, present fairly, in all material respects, the consolidated financial position of the Borrower and its Consolidated Subsidiaries as of such date and their consolidated results of operations and cash flows for the periods ended on such date in conformity with GAAP.

(b) Except as set forth in the financial statements or other reports of the type referred to in Section 5.03 and that have been made available to the Lenders and the Swingline Lender on or prior to the Closing Date (collectively, the ***Borrower Information***), since December 31, 2023, there has been no Material Adverse Change.

SECTION 3.06. Litigation.

Except as set forth as such in the Borrower Information, there is no action, suit or arbitral or governmental proceeding pending against, or to the knowledge of the Borrower threatened against, the Borrower or any of its Subsidiaries before any court or arbitrator or any governmental body, agency or official (including, without limitation, in respect of federal, state, local and other statutes, ordinances, orders, judgments, rulings and regulations relating to environmental pollution or environmental regulation or control) in which there is a reasonable possibility of an adverse decision that could reasonably be expected to result in a Material Adverse Change.

SECTION 3.07. Federal Reserve Regulations.

The use of proceeds of the Loans by the Borrower will not violate the provisions of Regulation T, U or X of the Federal Reserve Board.

SECTION 3.08. Investment Company Act.

The Borrower is not required to register as an "investment company" as defined in the Investment Company Act of 1940, as amended.

SECTION 3.09. No Material Misstatements.

(a) No report, financial statement or other written information (other than any projection and other forward-looking information and other information of a general economic or industry specific nature) furnished by or on behalf of the Borrower to any Credit Party pursuant to or in connection with this Agreement, when taken together with all reports of the Borrower filed with the SEC under the Exchange Act, contained any material misstatement of fact or omitted any material fact necessary to make the statements therein not materially misleading in light of the circumstances under which such statements were made; provided that, with respect to projections and forward looking statements, the Borrower represents only that such information was prepared in good faith based upon assumptions and estimates believed to be reasonable at the time made

and notes that whether or not such projections or forward looking statements are in fact achieved will depend upon future events, some of which are not within the control of the Borrower, and actual results may vary from the projections and such variations may be material and, accordingly, the Borrower gives no representation and warranty that such projections and forward looking statements will be achieved.

(b) As of the Closing Date, the information included in the most recent Beneficial Ownership Certification delivered by the Borrower to the Agent (if any) is true and correct in all respects.

SECTION 3.10. Taxes.

The Borrower and its Subsidiaries have timely filed or caused to be filed all Tax returns and reports required to have been filed and has paid or caused to be paid all Taxes required to have been paid by it, except (a) Taxes that are being contested in good faith by appropriate proceedings and for which the Borrower has set aside on its books adequate reserves or (b) to the extent that the failure to do so could not reasonably be expected to result in a Material Adverse Change.

SECTION 3.11. Employee Benefit Plans.

Except as could not reasonably be expected, individually or in the aggregate to result in a Material Adverse Change with respect to each Plan, the Borrower, its Subsidiaries and its ERISA Affiliates are in compliance with the applicable provisions of ERISA and the Code and the final regulations and published interpretations thereunder. No ERISA Event has occurred or is reasonably expected to occur that, when taken together with all other such ERISA Events for which liability is reasonably expected to occur, could reasonably be expected to result in a Material Adverse Change. None of the Borrower, its Subsidiaries nor any ERISA Affiliate has incurred any Withdrawal Liability that could result in a Material Adverse Change. None of the Borrower, its Subsidiaries nor any ERISA Affiliate has received any notification that any Multiemployer Plan has been terminated within the meaning of Title IV of ERISA, which such termination could result in a Material Adverse Change, and no Multiemployer Plan is reasonably expected to be terminated where such termination has resulted or can reasonably be expected to result, through an increase in the contributions required to be made to such Multiemployer Plan or otherwise, in a Material Adverse Change.

SECTION 3.12. Environmental Matters.

Except as set forth as such in or contemplated by the Borrower Information, the Borrower and each of its Subsidiaries has complied in all material respects with all Federal, state, local and other statutes, ordinances, orders, judgments, rulings and regulations relating to environmental pollution or to environmental regulation or control, except to the extent that failure to so comply could not reasonably be expected to result in a Material Adverse Change. Except as set forth as such in or contemplated by the Borrower Information the facilities of the Borrower or any of its Subsidiaries, as the case may be, are not used to manage any hazardous wastes, hazardous substances, hazardous materials, toxic substances, toxic pollutants or substances similarly

denominated, as those terms or similar terms are used in the Resource Conservation and Recovery Act, the Comprehensive Environmental Response Compensation and Liability Act, the Hazardous Materials Transportation Act, the Toxic Substance Control Act, the Clean Air Act, the Clean Water Act or any other Applicable Law relating to environmental pollution, or any nuclear fuel or other radioactive materials, in violation in any material respect of any law or any regulations promulgated pursuant thereto, except to the extent that such violations could not reasonably be expected to result in a Material Adverse Change. Except as set forth as such in or contemplated by the Borrower Information, the Borrower is not aware of any events, conditions or circumstances involving environmental pollution or contamination that could reasonably be expected to result in a Material Adverse Change.

SECTION 3.13. Anti-Corruption Laws and Sanctions.

None of the Borrower, any of its Subsidiaries, or to the knowledge of the Borrower, any director, officer, employee or agent that will act in any capacity in connection with, or benefit from, this Agreement, is an individual or entity that is, or is owned or controlled by Persons that are, (i) the subject of any Sanction or (ii) operating, organized or resident in a country or territory that is, or whose government is, the subject of Sanctions. The Borrower, its Subsidiaries, and, to the knowledge of the Borrower, any of their respective directors, officers, employees or agents that will act in any capacity in connection with, or benefit from, this Agreement, are in compliance with Anti-Corruption Laws and applicable Anti-Money Laundering Laws in all material respects. The Borrower and its Subsidiaries have instituted and maintain policies and procedures designed to ensure continued compliance therewith.

ARTICLE IV-A
EFFECTIVENESS AND INITIAL EXTENSIONS OF CREDIT

The effectiveness of this Agreement and the obligation of each Lender and the Swingline Lender to make its initial Loan on or after the date hereof is subject to the conditions that on the Closing Date:

SECTION 4.01 Credit Documents. The Agent shall have received this Agreement, executed and delivered by an Authorized Officer of the Borrower, each Lender and the Swingline Lender as of the Closing Date.

SECTION 4.02. Borrower Legal Opinion.

The Agent shall have received a written legal opinion letter of Jones Day, special counsel to the Borrower dated the date hereof, addressed to the Agent, the Swingline Lender and the Lenders in form and substance reasonably satisfactory to the Agent.

SECTION 4.03. Representations and Warranties; No Default.

All representations and warranties of the Borrower in each Credit Document shall be true and correct in all material respects (without duplication of any materiality qualifications otherwise

set forth in such representations and warranties), and no Default or Event of Default shall have occurred and be continuing.

SECTION 4.04. Closing Certificates.

The Agent shall have received (i) a copy of the certificate of formation, including all amendments thereto, certified as of a recent date by the Secretary of State of the State of Delaware, and a certificate as to the good standing of the Borrower as of a recent date from such Secretary of State; (ii) a certificate of the Secretary or an Assistant Secretary or analogous officer of the Borrower, dated the date of this Agreement and certifying (A) that attached thereto is a true and complete copy of the limited liability company agreement or other applicable organizational document as in effect on such date and at all times since a date prior to the date of the resolutions described in clause (B) below, (B) that attached thereto are true and complete copies of resolutions duly adopted by the Board of Directors (or any duly authorized committee thereof) authorizing the execution and delivery by the Borrower of the Credit Documents, the Extensions of Credit to be made hereunder and the performance by the Borrower of all of its obligations under the Credit Documents, and that such resolutions have not been modified, rescinded or amended and are in full force and effect, (C) that the certificate of formation referred to in clause (i) above has not been amended since the date of the last amendment thereto shown on the certified certificate of formation furnished pursuant to such clause (i) and (D) as to the incumbency and specimen signature of each officer executing this Agreement and any other document delivered in connection herewith on behalf of the Borrower; and (iii) a certificate of another officer as to the incumbency and specimen signature of the Secretary or Assistant Secretary or analogous officer executing the certificate pursuant to (ii) above.

SECTION 4.05. Fees.

The Lenders as of the Closing Date, the Agent and the Joint Lead Arrangers shall have received payment of all fees and reimbursements of all expenses for which invoices have been presented as of the Closing Date pursuant to the terms of this Agreement or the Fee Letters.

SECTION 4.06. PATRIOT Act.

Each Lender shall have received (a) documentation and information about the Borrower as is reasonably requested in writing by the Agent on behalf of such Lender at least 10 days prior to the Closing Date and as required by U.S. regulatory authorities under applicable "know your customer" and anti-money laundering rules and regulations, including, without limitation, the Patriot Act and (b) to the extent the Borrower or any Significant Subsidiary qualifies as a "legal entity customer" under the Beneficial Ownership Regulation, at least five days prior to the Closing Date, to the extent reasonably requested in writing by the Agent on behalf of such Lender at least ten (10) days prior to the Closing Date, a Beneficial Ownership Certification in relation to the Borrower or such Significant Subsidiary.

SECTION 4.07. Other Information.

Each Credit Party shall have received such other certifications, opinions, financial or other information, approvals and documents relating to the Borrower and the transactions contemplated hereby as such Credit Party may reasonably request.

ARTICLE IV-B CONDITIONS FOR CERTAIN EXTENSIONS OF CREDIT

The Commitment of each Lender to make each Loan that, in any case, would increase the Outstanding Credits (other than any Mandatory Borrowing), shall be subject to the satisfaction of the following conditions precedent on the date of such Extension of Credit:

(a) The Agent and the Swingline Lender, if applicable, shall have received from the Borrower a Borrowing Request requesting such Extension of Credit as required by Section 2.03, Section 2.17 or 2.18, as applicable and certifying that the matters set forth in subsections (b) and (c) below are true and correct as of such date.

(b) The representations and warranties of the Borrower set forth in Article III (except the representations and warranties set forth in Section 3.05(b) and 3.06) hereof shall be true and correct in all material respects (without duplication of any materiality qualifications otherwise set forth in such representations and warranties) on and as of the date of such Extension of Credit with the same effect as though made on and as of such date, except to the extent such representations and warranties expressly relate to an earlier date (in which case, on and as of the date of such Extension of Credit, such representations and warranties shall continue to be true and correct in all material respects as of such specified earlier date).

(c) At the time of and immediately after such Extension of Credit, no Default or Event of Default shall have occurred and be continuing or would result from the making of such Extension of Credit.

Each Extension of Credit shall be deemed to constitute a representation and warranty by the Borrower on the date of such Extension of Credit as to the matters specified in subsections (b) and (c) above.

ARTICLE V COVENANTS

The Borrower agrees that, so long as any Lender has any Commitment hereunder or any amount payable hereunder remains unpaid:

SECTION 5.01. Existence.

It will, and will cause each of its Significant Subsidiaries to, do or cause to be done all things necessary to preserve and keep in full force and effect its existence and all rights, licenses, permits, franchises and authorizations necessary or desirable in the normal conduct of its business except to the extent that the failure to do so could not reasonably be expected to have a Material

Adverse Change; provided, however, that the Borrower and its Significant Subsidiaries may consummate any transaction expressly permitted pursuant to Section 5.09.

SECTION 5.02. Compliance With Laws, Business and Properties. It will, and will cause each of its Subsidiaries to:

(a) comply with all Applicable Laws, whether now in effect or hereafter enacted, except (i) where the validity or applicability of such laws, rules, regulations or orders is being contested by appropriate proceedings in good faith or (ii) where the failure to do so could not reasonably be expected to have a Material Adverse Change; and

(b) at all times maintain and preserve all property material to the conduct of its business in good working order, ordinary wear and tear excepted, except to the extent that the failure to do so could not reasonably be expected to have a Material Adverse Change.

SECTION 5.03. Financial Statements, Reports, Etc.

It will furnish to the Agent (which will make available to the Lenders):

(a) as soon as available and in any event within 120 days after the end of each fiscal year of the Borrower, beginning with the fiscal year ending December 31, 2024, a consolidated balance sheet of the Borrower and its Consolidated Subsidiaries as of the end of such fiscal year and the related consolidated statements of income, membership interests and cash flows for such fiscal year, setting forth in each case in comparative form the figures for the previous fiscal year, all reported on in a manner reasonably acceptable to the SEC by Deloitte & Touche LLP or other independent public accountants of nationally recognized standing;

(b) as soon as available and in any event within 75 days after the end of each of the first three quarters of each fiscal year of the Borrower, beginning with the fiscal quarter ending March 31, 2025, a consolidated balance sheet of the Borrower and its Consolidated Subsidiaries as of the end of such quarter and the related consolidated statements of income for such quarter, for the portion of the Borrower's fiscal year ended at the end of such quarter, and the related consolidated statement of cash flows for the portion of the Borrower's fiscal year ended at the end of such quarter, setting forth comparative figures for the corresponding date in the previous year and period to the extent required in Form 10-Q, all certified (subject to normal year-end adjustments and absence of footnotes) as to fairness of presentation, GAAP and consistency by a Financial Officer of the Borrower;

(c) simultaneously with any delivery of each set of financial statements referred to in subsections (a) and (b) above, a certificate of a Financial Officer of the Borrower (i) setting forth in reasonable detail the calculations required to establish whether the Borrower was in compliance with the covenant contained in Section 5.11 on the date of such financial statements, and (ii) stating whether any Default or Event of Default exists on the date of such certificate and, if any Default or Event of Default then exists, setting forth the details thereof and the action that the Borrower is taking or proposes to take with respect thereto;

(d) forthwith upon becoming aware of the occurrence of any Default or Event of Default, a certificate of a Financial Officer of the Borrower setting forth the details thereof and the action that the Borrower is taking or proposes to take with respect thereto;

(e) [reserved];

(f) promptly upon the filing thereof, copies of each final prospectus (other than a prospectus included in any registration statement on Form S-8 or its equivalent or with respect to a dividend reinvestment plan) and all reports on Forms 10-K, 10-Q and 8-K and similar reports that the Borrower shall have filed with the SEC, or any Governmental Authority succeeding to any of or all the functions of the SEC;

(g) to the extent the following events could reasonably be expected to result in a Material Adverse Change, as promptly as practicable after any member of the Controlled Group (i) gives or is required to give notice to the PBGC of any Reportable Event with respect to any Plan that would constitute grounds for a termination of such Plan under Title IV of ERISA, or knows that the plan administrator of any Plan has given or is required to give notice of any such Reportable Event, a copy of the notice of such Reportable Event given or required to be given to the PBGC; (ii) receives notice from a proper representative of a Multiemployer Plan of complete or partial Withdrawal Liability being imposed upon such member of the Controlled Group under Title IV of ERISA, a copy of such notice; or (iii) receives notice from the PBGC under Title IV of ERISA of an intent to terminate, or appoint a trustee to administer, any Plan, a copy of such notice;

(h) promptly, from time to time, such additional information regarding the financial position or business of the Borrower and its Subsidiaries as the Agent, at the request of any Lender, may reasonably request in writing; and

(i) prompt notice of any change in the information provided in the Beneficial Ownership Certification (to the extent any such certification is delivered) that would result in a change to the list of beneficial owners identified in such certification.

The financial statements, prospectuses and reports described in subsections (a), (b) and (f) above will be deemed to have been delivered hereunder if publicly available on the SEC's EDGAR Database with respect to the Borrower or on the Borrower's website no later than the date specified for delivery of the same under subsection (a), (b) or (f), as applicable, above.

SECTION 5.04. Insurance.

It will, and will cause each of its Subsidiaries to, at all times maintain in full force and effect, pursuant to self-insurance arrangements or with insurance companies that the Borrower believes (in the good faith judgment of the management of the Borrower, as applicable) are financially sound and responsible at the time the relevant coverage is placed or renewed, insurance in at least such amounts (after giving effect to any self-insurance which the Borrower believes (in the good faith judgment of management of the Borrower, as applicable) is reasonable and prudent in light of the size and nature of its business) and against at least such risks (and with such risk retentions) as the Borrower believes (in the good faith judgment of management of the Borrower,

as applicable) is reasonable and prudent in light of the size and nature of its business; and will furnish to the Agent, upon written reasonable request from the Agent, information presented in reasonable detail as to the insurance so carried.

SECTION 5.05. Taxes, Etc.

It will, and will cause each of its Subsidiaries to, pay and discharge promptly when due all Taxes, assessments and governmental charges imposed upon it or upon its income or profits or in respect of its property, as well as all other material liabilities, in each case before the same shall become delinquent or in default and before penalties accrue thereon, unless and to the extent that the same are being contested in good faith by appropriate proceedings and adequate reserves with respect thereto shall, to the extent required by GAAP, have been set aside, except, in each case, where failure of such payment and discharge would not result in a Material Adverse Change.

SECTION 5.06. Maintaining Records; Access to Properties and Inspections.

It will, and will cause each of its Subsidiaries to, maintain financial records in accordance with GAAP and, upon reasonable notice and at reasonable times, permit authorized representatives designated by any Lender to visit and inspect its properties and to discuss its affairs, finances and condition with its officers; provided that, excluding any such visits and inspections during the continuation of an Event of Default (a) only the Agent, whether on its own or in conjunction with the Required Lenders, may exercise rights of the Agent and the Lenders under this Section 5.06, (b) the Agent shall not exercise such rights more than two times in any calendar year and (c) only one such visit shall be at the Borrower's expense; provided further that when an Event of Default exists, the Agent (or any of its representatives or independent contractors) or any representative of the Required Lenders may do any of the foregoing at the expense of the Borrower at any time during normal business hours and upon reasonable advance notice.

SECTION 5.07. ERISA.

With respect to any Plan in which the Borrower or any of its Subsidiaries that are members of the Controlled Group sponsor, it will, and will cause each of its Subsidiaries that are members of the Controlled Group to, comply in all material respects with the applicable provisions of ERISA and the Code except where any noncompliance, individually or in the aggregate, would not result in a Material Adverse Change.

SECTION 5.08. Use of Proceeds.

It will not, and will not cause or permit any of its Subsidiaries to, use the proceeds of the Loans for purposes other than (i) the payment of fees and expenses incurred in connection with this Agreement and (ii) for working capital and other general corporate purposes. The Borrower will not, directly or, to the knowledge of the Borrower, indirectly, use the proceeds of the Loans, or lend, contribute or otherwise make available such proceeds to any Subsidiary, joint venture partner or other Person, to fund any activities or business of or with any Person, or in any country or territory, that, at the time of such funding, is, or whose government is, the subject of Sanctions. No part of the proceeds of the Loans will be used by the Borrower, directly, or to the Borrower's

knowledge, indirectly, in violation of Anti-Corruption Laws, applicable Sanctions or applicable Anti-Money Laundering Laws.

SECTION 5.09. Consolidations, Mergers, Sales and Acquisitions of Assets and Investments in Subsidiaries.

(a) It will not, and will not permit any of its Significant Subsidiaries to, consolidate or merge with or into any Person unless (i) in the case of any such transaction involving the Borrower, the surviving Person is the Borrower or another Person formed under the laws of a State of the United States of America and assumes or is responsible, by operation of law, for all the obligations of the Borrower hereunder as a borrower (such Person, an “**Eligible Successor**”) and (ii) in the case of any such transaction involving any Significant Subsidiary, the survivor is the Borrower, such Significant Subsidiary or a Non-Dilutive Subsidiary of the Borrower (or a Person which as a result of such transaction becomes a Non-Dilutive Subsidiary of the Borrower).

(b) It will not, and will not permit any of its Significant Subsidiaries to, make a Significant Disposition to any Person unless (i) such Significant Disposition is made to the Borrower, another Significant Subsidiary, a Non-Dilutive Subsidiary of the Borrower or a Person that, as a result of such transaction, becomes (A) a Non-Dilutive Subsidiary of the Borrower or (B) an Eligible Successor, (ii) the proceeds of such Significant Disposition are reinvested in the business of the Borrower or any of its Subsidiaries or are used to permanently reduce the indebtedness of the Borrower or any of its Subsidiaries or (iii) such Significant Disposition is of any Qualified Transition Bond Issuer.

(c) Notwithstanding anything herein to the contrary, it will not, and will not permit any of its Significant Subsidiaries to undertake any Significant Disposition that results in an Eligible Successor assuming or otherwise becoming responsible, by operation of law, for all the obligations of the Borrower hereunder, unless each Lender shall have received (a) documentation and information about the Eligible Successor as is reasonably requested in writing by the Agent on behalf of such Lender and as required by U.S. regulatory authorities under applicable “know your customer” and anti-money laundering rules and regulations, including, without limitation, the Patriot Act and (b) to the extent such Eligible Successor qualifies as a “legal entity customer” under the Beneficial Ownership Regulation, at least five days prior to the consummation of such Significant Disposition, to the extent reasonably requested in writing by the Agent on behalf of such Lender at least ten (10) days prior to such date, a Beneficial Ownership Certification in relation to such Eligible Successor.

SECTION 5.10. Limitations on Liens.

It will not, and will not permit any of its Significant Subsidiaries to, create or assume or permit to exist any Lien in respect of any property or assets of any kind (real or personal, tangible or intangible) of the Borrower or any such Significant Subsidiary, or sell any such property or assets subject to an understanding or agreement, contingent or otherwise, to repurchase such property or assets; provided that the provisions of this Section shall not prevent or restrict the creation, assumption or existence of:

(a) any Lien in respect of any such property or assets of any Significant Subsidiary of the Borrower to secure indebtedness owing by it to the Borrower or any Wholly Owned Subsidiary of the Borrower;

(b) Liens (including capital leases) in respect of property acquired by the Borrower or any Significant Subsidiary thereof, to secure the purchase price, or the cost of construction and development, of such property (or to secure indebtedness incurred prior to, at the time of, or within 120 days after the later of the acquisition of such property and the commencement of operation of such property, in each case for the purpose of financing the acquisition, or the cost of construction and development, of such property), or Liens existing on any such property at the time of acquisition of such property by the Borrower or such Significant Subsidiary, whether or not assumed, or any Lien in respect of property of any Person existing at the time such Person becomes a Subsidiary of the Borrower; or agreements to acquire any property or assets under conditional sale agreements or other title retention agreements, or capital leases in respect of any other property; provided that (A) the aggregate principal amount of Indebtedness secured by all Liens in respect of any such property shall not exceed the cost of such property at the time of acquisition thereof or (x) in the case of property covered by a capital lease, the fair market value (together with any customary fees and expenses incurred in connection therewith), as so determined, of such property at the time of such transaction, or (y) in the case of a Lien in respect of property existing at the time such Person becomes a Subsidiary of the Borrower the fair market value (together with any customary fees and expenses incurred in connection therewith), as so determined of such property at such time, and (B) at the time of the acquisition of the property by the Borrower or such Significant Subsidiary, or at the time such Person becomes a Subsidiary of the Borrower, as the case may be, every such Lien shall apply and attach only to the property originally subject thereto and fixed improvements constructed thereon;

(c) modifications, replacements, refundings or extensions of any Lien permitted in subsections (b), (e) or (m) for amounts not exceeding the sum of (a) the lesser of (i) the principal or committed amount (whichever is larger) of the Indebtedness so refunded or extended or (ii) the fair market value (as determined by the board of directors (or analogous governing body) of the Borrower or such Significant Subsidiary, as the case may be) of the property theretofore subject to such Lien, in each case at the time of such refunding or extension and (b) any customary fees and expenses incurred in connection therewith; provided that such Lien shall apply only to the same property theretofore subject to the same and fixed improvements constructed thereon;

(d) sales subject to understandings or agreements to repurchase; provided that the aggregate sales price for all such sales (other than sales to any governmental instrumentality in connection with such instrumentality's issuance of indebtedness, including without limitation industrial development bonds and pollution control bonds, on behalf of the Borrower or any Significant Subsidiary thereof) made in any one calendar year shall not exceed \$50,000,000 in the aggregate for the Borrower and its Significant Subsidiaries;

(e) Liens on Receivables Facility Assets in respect of any Permitted Receivables Financing;

(f) any Lien not otherwise permitted hereunder (whenever incurred) on assets owned by the Borrower or any Subsidiary thereof in an aggregate amount not to exceed at any one time outstanding the greater of 10% of the Borrower's Net Tangible Assets or 10% of Capitalization;

(g) leases (other than capital leases) now or hereafter existing and any renewals and extensions thereof under which the Borrower or any Significant Subsidiary thereof may acquire or dispose of any property, subject, however, to the terms of Section 5.09;

(h) Liens in respect of any Permitted Sale Leasebacks;

(i) any Lien in existence on the Closing Date and set forth on Schedule 5.10 and any Lien granted as a replacement or substitute therefor; provided that any such replacement or substitute Lien (i) does not secure an aggregate amount of Indebtedness, if any, greater than that secured on the Closing Date and (ii) does not encumber any property other than the property subject thereto on the Closing Date;

(j) the pledge of current assets, in the ordinary course of business, to secure current liabilities;

(k) Permitted Encumbrances;

(l) any Lien incurred in connection with the issuance of Qualified Transition Bonds;

(m) Liens under the Mortgage securing the Obligations (as defined in the Mortgage) permitted to be secured under the Mortgage (as in effect on the date hereof);

(n) any Lien granted pursuant to Section 1007 of the Indentures in favor of the trustee thereunder (or any similar Lien granted under any other indentures in favor of the trustee thereunder);

(o) Liens granted by the Borrower to secure duties or public or statutory obligations or to secure, or serve in lieu of, surety, stay on appeal bonds;

(q) Liens on assets subject to any Non-Recourse Indebtedness;

(r) Liens on equity issued by a Subsidiary to secure Non-Recourse Indebtedness;

(s) Liens securing hedging obligations and commodity trading obligations and reimbursement obligations in respect of letters of credit supporting such obligations;

(t) Liens created in the ordinary course of business to secure liability to insurance carriers and liens on insurance policies and the proceeds thereof (whether accrued or not), rights or claims against an insurer or other similar asset securing insurance premium financings;

(u) Liens in favor of customs and revenue authorities arising as a matter of law to secure payment of customs duties in connection with the importation of goods in the ordinary course of business;

(v) Liens in the nature of rights of setoff, bankers' liens, revocation, refund, chargeback, counterclaim, netting of cash amounts or similar rights as to deposit accounts, commodity accounts or securities accounts or other funds maintained with a credit or depository institution;

(w) Liens resulting from any restriction on any Equity Interest (or project interest, interests in any energy facility (including undivided interests)) of a Person providing for a breach, termination or default under any owners, participation, shared facility, joint venture, stockholder, membership, limited liability company or partnership agreement between such Person and one or more other holders of Equity Interests (or project interest, interests in any energy facility (including undivided interests)) of such Person, to the extent a security interest or other lien is created on any such interest as a result thereof;

(x) Liens granted on cash or cash equivalents to defease or repay Indebtedness of the Borrower no later than 60 days after the creation of such lien; or

(y) Liens created in connection with sales, transfers, leases, assignment or other conveyances or dispositions of assets, including (A) liens on assets or securities granted or deemed to arise in connection with and as a result of the execution, delivery or performance of contracts to purchase or sell such assets or securities, and (B) rights of first refusal, options or other contractual rights or obligations to sell, assign or otherwise dispose of any interest therein.

SECTION 5.11. Debt to Total Capitalization Ratio.

The Borrower will not, as of the end of each quarter of each of its fiscal years, permit the ratio of its Consolidated Senior Debt to its Consolidated Total Capitalization to be greater than 0.65 to 1.00.

**ARTICLE VI
EVENTS OF DEFAULT**

In case of the happening of any of the following events (each an "*Event of Default*"):

(a) any representation or warranty made or deemed made by the Borrower in or in connection with the execution and delivery of this Agreement or the Extensions of Credit made hereunder shall prove to have been untrue in any material respect (without duplication of materiality qualifications otherwise set forth in such representations and warranties) when so made, deemed made or furnished;

(b) default shall be made by the Borrower in the payment of any principal of any Outstanding Credit when and as the same shall become due and payable, whether at the due date thereof or at a date fixed for prepayment thereof or by acceleration thereof or otherwise;

(c) default shall be made by the Borrower in the payment of any interest on any Outstanding Credit or any Fee or any other amount (other than an amount referred to in subsection (b) above) due hereunder, when and as the same shall become due and payable, and such default shall continue unremedied for a period of five Business Days;

(d) default shall be made by the Borrower in the due observance or performance of any covenant, condition or agreement contained in Section 5.01 or 5.11;

(e) default shall be made by the Borrower or any Subsidiary (i) in the due observance or performance of any covenant, condition or agreement contained in Section 5.03 and such default shall continue unremedied for a period of five Business Days or (ii) in the due observance or performance of any covenant, condition or agreement contained herein (other than those specified in subsections (b), (c), (d) or (e)(i) above) or in any other Credit Document and such default shall continue unremedied for a period of 30 days after notice thereof from the Agent at the request of any Lender to the Borrower;

(f) Holdings amends, waives, otherwise modifies or violates Section 8 of its limited liability company agreement (provided that Holdings may own stock of other entities) as in effect as of the date hereof in a manner that is material and adverse to the Lenders, unless (x) the provisions provided for in such sections are no longer required by PUCT, (y) such modifications are required by PUCT, or (z) with regard to Holdings, PUCT no longer requires Holdings to own any Equity Interests of the Borrower;

(g) the Borrower or any Significant Subsidiary thereof shall (i) fail to pay any principal or interest, regardless of amount, due in respect of any Indebtedness (other than Non-Recourse Indebtedness) in a principal amount in excess of \$150,000,000 ("**Material Indebtedness**"), when and as the same shall become due and payable, subject to any applicable grace periods, or (ii) fail to observe or perform any other term, covenant, condition or agreement contained in any agreement or instrument evidencing or governing any Material Indebtedness if any such failure results in the acceleration of the maturity of such Material Indebtedness;

(h) an involuntary proceeding shall be commenced or an involuntary petition shall be filed in a court of competent jurisdiction seeking (i) relief in respect of the Borrower or any Significant Subsidiary thereof, or of a substantial part of the property or assets of the Borrower or any Significant Subsidiary thereof, under Title 11 of the United States Bankruptcy Code, as now constituted or hereafter amended, or any other Federal or state bankruptcy, insolvency, receivership or similar law, (ii) the appointment of a receiver, trustee, custodian, sequestrator, conservator or similar official for the Borrower or any Significant Subsidiary thereof or for a substantial part of the property or assets of the Borrower or any Significant Subsidiary thereof or (iii) the winding up or liquidation of the Borrower or any Significant Subsidiary thereof; and such proceeding or petition shall continue undismissed for 60 days or an order or decree approving or ordering any of the foregoing shall be entered;

(i) the Borrower or any Significant Subsidiary thereof shall (A) (i) voluntarily commence any proceeding or file any petition seeking relief under Title 11 of the United States

Bankruptcy Code, as now constituted or hereafter amended, or any other Federal or state bankruptcy, insolvency, receivership or similar law, (ii) consent to the institution of, or fail to contest in a timely and appropriate manner, any proceeding or the filing of any petition described in subsection (h) above, (iii) apply for or consent to the appointment of a receiver, trustee, custodian, sequestrator, conservator or similar official for the Borrower or any Significant Subsidiary thereof or for a substantial part of the property or assets of it or such Significant Subsidiary, (iv) file an answer admitting the material allegations of a petition filed against it in any such proceeding, (v) make a general assignment for the benefit of creditors, or (vi) take any action of its board of directors or similar governing body for the purposes of effecting any of the foregoing; or (B) become unable, admit in writing its inability or fail generally to pay its debts as they become due;

(j) a Change in Control shall occur unless such Change in Control is a Permitted Transaction;

(k) one or more judgments or orders for the payment of money in an aggregate amount in excess of \$150,000,000 shall be rendered against the Borrower or any Significant Subsidiary thereof or any combination thereof (to the extent not paid or covered by insurance provided by a carrier not disputing coverage) and such judgment or order shall remain undischarged or unstayed for a period of 60 days, or any action shall be legally taken by a judgment creditor to levy upon assets or properties of the Borrower or any Significant Subsidiary thereof to enforce any such judgment or order;

(l) an ERISA Event or ERISA Events shall have occurred that reasonably could be expected to result in a Material Adverse Change; or

(m) this Agreement or the Administrative Agent Fee Letter shall cease to be in full force or effect (other than pursuant to the terms hereof or thereof) or the Borrower shall deny or disaffirm in writing its obligations under any Credit Document;

then, and in every such event, and at any time thereafter during the continuance of such event, the Agent, at the request of the Required Lenders, shall, by notice to the Borrower, take one or all of the following actions, at the same or different times: (i) terminate forthwith the right of the Borrower to request and receive Extensions of Credit; and (ii) declare the Loans of the Borrower then outstanding to be forthwith due and payable in whole or in part, whereupon the principal of the Loans so declared to be due and payable, together with accrued interest thereon and any unpaid accrued Fees and all other liabilities of the Borrower accrued hereunder, shall become forthwith due and payable, without presentment, demand, protest or any other notice of any kind, all of which are hereby expressly waived, anything contained herein to the contrary notwithstanding; provided that in the case of any event described in subsections (h) or (i)(A) above affecting the Borrower, the right of the Borrower to request and receive Extensions of Credit shall automatically terminate and the principal of the Loans then outstanding of the Borrower, together with accrued interest thereon and any unpaid accrued Fees and all other liabilities of the Borrower accrued hereunder shall automatically become due and payable, without presentment, demand, protest or any other

notice of any kind, all of which are hereby expressly waived by the Borrower, anything contained herein to the contrary notwithstanding.

Notwithstanding anything herein to the contrary, following the occurrence and during the continuance of an Event of Default, and notice thereof to the Agent by the Borrower or the Required Lenders, all payments received on account of the Obligations shall, subject to Section 2.21, be applied by the Agent as follows:

- (i) first, to payment of that portion of the Obligations constituting fees, indemnities, expenses and other amounts (including fees and disbursements and other charges of counsel payable under Section 8.05 and amounts payable under the Administrative Agent Fee Letter) payable to the Agent in its capacity as such;
- (ii) second, to payment of that portion of the Obligations constituting fees, indemnities and other amounts (other than principal and interest) payable to the Lenders (including fees and disbursements and other charges of counsel payable under Section 8.05) arising under the Credit Documents, ratably among them in proportion to the respective amounts described in this clause (ii) payable to them;
- (iii) third, to payment of that portion of the Obligations constituting accrued and unpaid interest on the Loans, ratably among the Lenders in proportion to the respective amounts described in this clause (iii) payable to them;
- (iv) fourth, to payment of that portion of the Obligations constituting unpaid principal of the Loans;
- (v) fifth, to the payment in full of all other Obligations, in each case ratably among the Agent and the Lenders based upon the respective aggregate amounts of all such Obligations owing to them in accordance with the respective amounts thereof then due and payable; and
- (vi) finally, the balance, if any, after all Obligations have been indefeasibly paid in full, to the Borrower or as otherwise required by Applicable Law.

ARTICLE VII THE AGENT

SECTION 7.01. Appointment and Authority.

(a) Each of the Lenders hereby irrevocably appoints, designates and authorizes Wells Fargo Bank to act on its behalf as the Agent hereunder and under the other Credit Documents and authorizes the Agent to take such actions on its behalf and to exercise such powers as are delegated to the Agent by the terms hereof or thereof, together with such actions and powers as are reasonably incidental thereto. The provisions of this Article are solely for the benefit of the Agent, the Joint

Lead Arrangers, the Lenders and their respective Related Parties, and neither the Borrower nor any Subsidiary thereof shall have rights as a third-party beneficiary of any of such provisions.

(b) It is understood and agreed that the use of the term "agent" herein or in any other Credit Documents (or any other similar term) with reference to the Agent is not intended to connote any fiduciary or other implied (or express) obligations arising under agency doctrine of any Applicable Law. Instead such term is used as a matter of market custom, and is intended to create or reflect only an administrative relationship between contracting parties.

SECTION 7.02 Rights as a Lender: The Person serving as the Agent hereunder shall have the same rights and powers in its capacity as a Lender as any other Lender and may exercise the same as though it were not the Agent and the term "Lender" or "Lenders" shall, unless otherwise expressly indicated or unless the context otherwise requires, include the Person serving as the Agent hereunder in its individual capacity. Such Person and its Affiliates may accept deposits from, lend money to, own securities of, act as the financial advisor or in any other advisory capacity for and generally engage in any kind of banking, trust, financial advisory, underwriting, capital markets or other business with the Borrower or any Subsidiary or other Affiliate thereof as if such Person were not the Agent hereunder and without any duty to account therefor to the Lenders or to provide notice to or consent of the Lenders with respect thereto.

SECTION 7.03 Exculpatory Provisions.

(a) The Agent, the Joint Lead Arrangers and their respective Related Parties shall not have any duties or obligations except those expressly set forth herein and in the other Credit Documents, and its duties hereunder and thereunder shall be administrative in nature. Without limiting the generality of the foregoing, the Agent, the Joint Lead Arrangers and their respective Related Parties:

(i) shall not be subject to any agency, trust, fiduciary or other implied duties, regardless of whether a Default or Event of Default has occurred and is continuing;

(ii) shall not have any duty to take any discretionary action or exercise any discretionary powers, except discretionary rights and powers expressly contemplated hereby or by the other Credit Documents that the Agent is required to exercise as directed in writing by the Required Lenders (or such other number or percentage of the Lenders as shall be expressly provided for herein or in the other Credit Documents), provided that the Agent shall not be required to take any action that, in its opinion or the opinion of its counsel, may expose the Agent to liability or that is contrary to any Credit Document or Applicable Law, including for the avoidance of doubt any action that may be in violation of the automatic stay under any Debtor Relief Law or that may effect a forfeiture, modification or termination of property of a Defaulting Lender in violation of any Debtor Relief Law;

(iii) shall not, have any duty to disclose, and shall not be liable for the failure to disclose to any Lender or any other Person, any credit or other information relating

concerning the business, prospects, operations, properties, assets, financial or other condition or creditworthiness of the Borrower or any of its Subsidiaries or Affiliates that is communicated to, obtained by or otherwise in the possession of the Person serving as the Agent, the Joint Lead Arrangers or their respective Related Parties in any capacity, except for notices, reports and other documents that are required to be furnished by the Agent to the Lenders pursuant to the express provisions of this Agreement; and

(iv) shall not be required to account to any Lender for any sum or profit received by the Agent for its own account.

(b) The Agent, the Joint Lead Arrangers and their respective Related Parties shall not be liable for any action taken or not taken by it under or in connection with this Agreement or any other Credit Document or the transactions contemplated hereby or thereby (i) with the consent or at the request of the Required Lenders (or such other number or percentage of the Lenders as shall be necessary, or as the Agent shall believe in good faith shall be necessary, under the circumstances as provided in Section 8.08 and Article VI) or (ii) in the absence of its own gross negligence or willful misconduct as determined by a court of competent jurisdiction by final non-appealable judgment. The Agent shall be deemed not to have knowledge of any Default or Event of Default unless and until notice describing such Default or Event of Default and indicating that such notice is a "Notice of Default" is given to the Agent by the Borrower or a Lender.

(c) The Agent, the Joint Lead Arrangers and their respective Related Parties shall not be responsible for or have any duty or obligations to any Lender or Participant or any other Person to ascertain or inquire into (i) any statement, warranty or representation made in or in connection with this Agreement or any other Credit Document, (ii) the contents of any certificate, report or other document delivered hereunder or thereunder or in connection herewith or therewith, (iii) the performance or observance of any of the covenants, agreements or other terms or conditions set forth herein or therein or the occurrence of any Default or Event of Default, (iv) the validity, enforceability, effectiveness or genuineness of this Agreement, any other Credit Document or any other agreement, instrument or document, or (v) the satisfaction of any condition set forth in Article IV or elsewhere herein, other than to confirm receipt of items expressly required to be delivered to the Agent.

(d) The Agent shall not be responsible or have any liability for, or have any duty to ascertain, inquire into, monitor or enforce, compliance with the provisions hereof relating to Disqualified Institutions. Without limiting the generality of the foregoing, the Agent shall not (x) be obligated to ascertain, monitor or inquire as to whether any Lender or Participant or prospective Lender or Participant is a Disqualified Institution or (y) have any liability with respect to or arising out of any assignment or participation of Loans, or disclosure of confidential information, to any Disqualified Institution.

SECTION 7.04. Reliance by the Agent. The Agent shall be entitled to rely upon, shall be fully protected in relying and shall not incur any liability for relying upon, any notice, request, certificate, consent, communication, statement, instrument, document or other writing (including any electronic message, internet or intranet website posting or other distribution)

believed by it to be genuine and to have been signed, sent or otherwise authenticated by the proper Person. The Agent also may rely upon any statement made to it orally or by telephone and believed by it to have been made by the proper Person, and shall be fully protected in relying and shall not incur any liability for relying thereon. In determining compliance with any condition hereunder to the making of a Loan that by its terms must be fulfilled to the satisfaction of a Lender, the Agent may presume that such condition is satisfactory to such Lender unless the Agent shall have received notice to the contrary from such Lender prior to the making of such Loan. The Agent may consult with legal counsel (who may be counsel for the Borrower), independent accountants and other experts selected by it, and shall not be liable for any action taken or not taken by it in accordance with the advice of any such counsel, accountants or experts. Each Lender that has signed this Agreement or a signature page to an Assignment and Assumption or any other Credit Document pursuant to which it is to become a Lender hereunder shall be deemed to have consented to, approved and accepted and shall be deemed satisfied with each document or other matter required thereunder to be consented to, approved or accepted by such Lender or that is required by this Agreement or any other Credit Document to be acceptable or satisfactory to such Lender.

SECTION 7.05. Delegation of Duties. The Agent may perform any and all of its duties and exercise its rights and powers hereunder or under any other Credit Document by or through any one or more sub-agents appointed by the Agent. The Agent and any such sub-agent may perform any and all of its duties and exercise its rights and powers by or through their respective Related Parties. The exculpatory provisions of this Article shall apply to any such sub-agent and to the Related Parties of the Agent and any such sub-agent, and shall apply to their respective activities in connection with the syndication of the credit facility as well as activities as Agent. The Agent shall not be responsible for the negligence or misconduct of any sub-agents except to the extent that a court of competent jurisdiction determines in a final and non-appealable judgment that the Agent acted with gross negligence or willful misconduct in the selection of such sub-agents.

SECTION 7.06. Resignation of Agent.

(a) The Agent may at any time give notice of its resignation to the Lenders and the Borrower. Upon receipt of any such notice of resignation, the Required Lenders shall have the right, in consultation with the Borrower, and subject to the consent (not to be unreasonably withheld or delayed) of the Borrower (provided no Event of Default has occurred and is continuing at the time of such resignation), to appoint a successor Agent, which shall be a bank or financial institution reasonably experienced in serving as administrative agent on syndicated bank facilities with an office in the United States or an Affiliate of any such bank. If no such successor shall have been so appointed by the Required Lenders and shall have accepted such appointment within 30 days after the retiring Agent gives notice of its resignation (or such earlier day as shall be agreed by the Required Lenders) (the "***Resignation Effective Date***"), then the retiring Agent may (but shall not be obligated to), on behalf of the Lenders, appoint a successor Agent meeting the qualifications set forth above; provided that in no event shall any such successor Agent be a Defaulting Lender or a Disqualified Institution. Whether or not a successor has been appointed, such resignation shall become effective in accordance with such notice on the Resignation Effective Date.

(b) If the Person serving as Agent is a Defaulting Lender pursuant to clause (iv) of the definition thereof, the Required Lenders may, to the extent permitted by Applicable Law, by notice in writing to the Borrower and such Person, remove such Person as Agent and, in consultation with the Borrower, and subject to the consent (not to be unreasonably withheld or delayed) of the Borrower (provided no Event of Default has occurred and is continuing at the time of such resignation), appoint a successor Agent. If no such successor shall have been so appointed by the Required Lenders and shall have accepted such appointment within 30 days (or such earlier day as shall be agreed by the Required Lenders) (the "**Removal Effective Date**"), then such removal shall nonetheless become effective in accordance with such notice on the Removal Effective Date.

(c) With effect from the Resignation Effective Date or the Removal Effective Date (as applicable), (i) the retiring or removed Agent shall be discharged from its duties and obligations hereunder and under the other Credit Documents and (ii) except for any indemnity payments or other amounts then owed to the retiring or removed Agent, all payments, communications and determinations provided to be made by, to or through the Agent shall instead be made by or to each Lender directly, until such time, if any, as the Required Lenders appoint a successor Agent as provided for above. Upon the acceptance of a successor's appointment as Agent hereunder, such successor shall succeed to and become vested with all of the rights, powers, privileges and duties of the retiring or removed Agent (other than any rights to indemnity payments or other amounts owed to the retiring or removed Agent as of the Resignation Effective Date or the Removal Effective Date, as applicable), and the retiring or removed Agent shall be discharged from all of its duties and obligations hereunder or under the other Credit Documents. The fees payable by the Borrower to a successor Agent shall be the same as those payable to its predecessor unless otherwise agreed between the Borrower and such successor. After the retiring or removed Agent's resignation or removal hereunder and under the other Credit Documents, the provisions of this Article and Section 8.05 shall continue in effect for the benefit of such retiring or removed Agent, its sub-agents and their respective Related Parties in respect of any actions taken or omitted to be taken by any of them while the retiring or removed Agent was acting as Agent or relating to its duties as Agent that are carried out following its retirement or removal, including, without limitation, any actions taken in connection with the transfer of agency to a replacement or successor Agent.

SECTION 7.07 Non-Reliance on Agent and Other Lenders Each Lender expressly acknowledges that none of the Agent, the Joint Lead Arrangers or any of their respective Related Parties has made any representations or warranties to it and that no act taken or failure to act by the Agent, the Joint Lead Arrangers or any of their respective Related Parties, including any consent to, and acceptance of any assignment or review of the affairs of the Borrower and its Subsidiaries or Affiliates shall be deemed to constitute a representation or warranty of the Agent, the Joint Lead Arrangers or any of their respective Related Parties to any Lender as to any matter, including whether the Agent, the Joint Lead Arrangers or any of their respective Related Parties have disclosed material information in their (or their respective Related Parties') possession. Each Lender expressly acknowledges, represents and warrants to the Agent and the Joint Lead Arrangers that (a) the Credit Documents set forth the terms of a commercial lending facility, (b) it is engaged in making, acquiring, purchasing or holding commercial loans in the ordinary course and is entering into this Agreement and the other Credit Documents to which it is a party as a Lender for

the purpose of making, acquiring, purchasing and/or holding the commercial loans set forth herein as may be applicable to it, and not for the purpose of investing in the general performance or operations of the Borrower and its Subsidiaries, or for the purpose of making, acquiring, purchasing or holding any other type of financial instrument such as a security, (c) it is sophisticated with respect to decisions to make, acquire, purchase or hold the commercial loans applicable to it and either it or the Person exercising discretion in making its decisions to make, acquire, purchase or hold such commercial loans is experienced in making, acquiring, purchasing or holding commercial loans, (d) it has, independently and without reliance upon the Agent, the Joint Lead Arrangers, any other Lender or any of their respective Related Parties and based on such documents and information as it has deemed appropriate, made its own credit analysis and appraisal of, and investigations into, the business, prospects, operations, property, assets, liabilities, financial and other condition and creditworthiness of the Borrower and its Subsidiaries, all applicable bank or other regulatory Applicable Laws relating to the transactions contemplated by this Agreement and the other Credit Documents and (e) it has made its own independent decision to enter into this Agreement and the other Credit Documents to which it is a party and to extend credit hereunder and thereunder. Each Lender also acknowledges and agrees that (i) it will, independently and without reliance upon the Agent, the Joint Lead Arrangers or any other Lender or any of their respective Related Parties (A) continue to make its own credit analysis, appraisals and decisions in taking or not taking action under or based upon this Agreement, any other Credit Document or any related agreement or any document furnished hereunder or thereunder based on such documents and information as it shall from time to time deem appropriate and its own independent investigations and (B) continue to make such investigations and inquiries as it deems necessary to inform itself as to the Borrower and its Subsidiaries and (ii) it will not assert any claim under any federal or state securities law or otherwise in contravention of this Section 7.07.

SECTION 7.08. No Other Duties, Etc. Anything herein to the contrary notwithstanding, none of the syndication agents, documentation agents, co-agents, arrangers or bookrunners listed on the cover page hereof shall have any powers, duties or responsibilities under this Agreement or any of the other Credit Documents, except in its capacity, as applicable, as the Agent or a Lender hereunder, but each such Person shall have the benefit of the indemnities and exculpatory provisions hereof.

SECTION 7.09. Erroneous Payments.

(a) Each Lender and any other party hereto hereby severally agrees that if (i) the Agent notifies (which such notice shall be conclusive absent manifest error) such Lender or any other Person that has received funds from the Agent or any of its Affiliates, either for its own account or on behalf of a Lender (each such recipient, a "**Payment Recipient**") that the Agent has determined in its sole discretion that any funds received by such Payment Recipient were erroneously transmitted to, or otherwise erroneously or mistakenly received by, such Payment Recipient (whether or not known to such Payment Recipient) or (ii) any Payment Recipient receives any payment from the Agent (or any of its Affiliates) (x) that is in a different amount than, or on a different date from, that specified in a notice of payment, prepayment or repayment sent by the Agent (or any of its Affiliates) with respect to such payment, prepayment or repayment, as applicable, (y) that was not preceded or accompanied by a notice of payment,

prepayment or repayment sent by the Agent (or any of its Affiliates) with respect to such payment, prepayment or repayment, as applicable, or (z) that such Payment Recipient otherwise becomes aware was transmitted or received in error or by mistake (in whole or in part) then, in each case, an error in payment shall be presumed to have been made (any such amounts specified in clauses (i) or (ii) of this Section 7.09(a), whether received as a payment, prepayment or repayment of principal, interest, fees, distribution or otherwise; individually and collectively, an “**Erroneous Payment**”), then, in each case, such Payment Recipient is deemed to have knowledge of such error at the time of its receipt of such Erroneous Payment, provided that nothing in this Section shall require the Agent to provide any of the notices specified in clauses (i) or (ii) above. Each Payment Recipient agrees that it shall not assert any right or claim to any Erroneous Payment, and hereby waives any claim, counterclaim, defense or right of set-off or recoupment with respect to any demand, claim or counterclaim by the Agent for the return of any Erroneous Payments, including without limitation waiver of any defense based on “discharge for value” or any similar doctrine.

(b) Without limiting the immediately preceding clause (a), each Payment Recipient agrees that, in the case of clause (a)(ii) above, it shall promptly notify the Agent in writing of such occurrence.

(c) In the case of either clause (a)(i) or (a)(ii) above, such Erroneous Payment shall at all times remain the property of the Agent and shall be segregated by the Payment Recipient and held in trust for the benefit of the Agent, and upon demand from the Agent such Payment Recipient shall (or, shall cause any Person who received any portion of an Erroneous Payment on its behalf to), promptly, but in all events no later than one Business Day thereafter, return to the Agent the amount of any such Erroneous Payment (or portion thereof) as to which such a demand was made in same day funds and in the currency so received, together with interest thereon in respect of each day from and including the date such Erroneous Payment (or portion thereof) was received by such Payment Recipient to the date such amount is repaid to the Agent at the greater of the Federal Funds Effective Rate and a rate determined by the Agent in accordance with banking industry rules on interbank compensation from time to time in effect.

(d) In the event that an Erroneous Payment (or portion thereof) is not recovered by the Agent for any reason, after demand therefor by the Agent in accordance with immediately preceding clause (c), from any Lender that is a Payment Recipient or an Affiliate of a Payment Recipient (such unrecovered amount as to such Lender, an “**Erroneous Payment Return Deficiency**”), then at the sole discretion of the Agent and upon the Agent’s written notice to such Lender (i) such Lender shall be deemed to have made a cashless assignment of the full face amount of the portion of its Loans (but not its Commitments) of the relevant class with respect to which such Erroneous Payment was made (the “**Erroneous Payment Impacted Class**”) to the Agent or, at the option of the Agent, the Agent’s applicable lending affiliate in an amount that is equal to the Erroneous Payment Return Deficiency (or such lesser amount as the Agent may specify) (such assignment of the Loans (but not Commitments) of the Erroneous Payment Impacted Class, the “**Erroneous Payment Deficiency Assignment**”) plus any accrued and unpaid interest on such assigned amount, without further consent or approval of any party hereto and without any payment by the Agent or its applicable lending affiliate as the assignee of such Erroneous Payment Deficiency Assignment. The parties hereto acknowledge and agree that (1) any assignment

contemplated in this clause (d) shall be made without any requirement for any payment or other consideration paid by the applicable assignee or received by the assignor; (2) the provisions of this clause (d) shall govern in the event of any conflict with the terms and conditions of Section 8.04 and (3) the Agent may reflect such assignments in the Register without further consent or action by any other Person.

(e) Each party hereto hereby agrees that (x) in the event an Erroneous Payment (or portion thereof) is not recovered from any Payment Recipient that has received such Erroneous Payment (or portion thereof) for any reason, the Agent (1) shall be subrogated to all the rights of such Payment Recipient with respect to such amount and (2) is authorized to set off, net and apply any and all amounts at any time owing to such Payment Recipient under any Credit Document against any amount due to the Agent under this Section 7.09 or under the indemnification provisions of this Agreement, (y) the receipt of an Erroneous Payment by a Payment Recipient shall not for the purpose of this Agreement be treated as a payment, prepayment, repayment, discharge or other satisfaction of any Obligations owed by the Borrower or any other Credit Party, except, in each case, to the extent such Erroneous Payment is, and solely with respect to the amount of such Erroneous Payment that is, comprised of funds received by the Agent from the Borrower or any other Credit Party for the purpose of making a payment on the Obligations and (z) to the extent that an Erroneous Payment was in any way or at any time credited as payment or satisfaction of any of the Obligations, the Obligations or any part thereof that were so credited, and all rights of the Payment Recipient, as the case may be, shall be reinstated and continue in full force and effect as if such payment or satisfaction had never been received.

(f) Each party's obligations under this Section 7.09 shall survive the resignation or replacement of the Agent or any transfer of rights or obligations by, or the replacement of, a Lender, the termination of the Commitments or the repayment, satisfaction or discharge of all Obligations (or any portion thereof) under any Credit Document.

Nothing in this Section 7.09 will constitute a waiver or release of any claim of the Agent hereunder arising from any Payment Recipient's receipt of an Erroneous Payment.

ARTICLE VIII MISCELLANEOUS

SECTION 8.01. Notices.

Notices and other communications provided for herein shall be in writing and shall be delivered by hand or overnight courier service, mailed or sent by facsimile or electronic mail, as follows:

(a) if to the Borrower, to c/o Oncor Electric Delivery Company LLC, 1616 Woodall Rodgers Fwy, Dallas, TX 75202, Attention: Vice President and Treasurer (Facsimile No. (214) 486-7027), Electronic Mail: ONCTRE1@oncor.com and Kevin.Fease@oncor.com;

(b) if to Wells Fargo Bank, as Agent or Swingline Lender, to Wells Fargo Bank, National Association, Attention: Patrick Engel, 550 S. Tryon St., 11th Floor, MAC D1086-111,

(c) if to a Lender, to it at its electronic mail or physical address (or facsimile number) set forth in the Register or in the Assignment and Assumption pursuant to which such Lender became a party hereto.

All notices and other communications given to any party hereto in accordance with the provisions of this Agreement shall be deemed to have been given on the date of receipt if delivered by hand or overnight courier service or sent by facsimile or electronic mail to such party but only if received by the recipient during its normal business hours at the times prescribed hereunder (if any) as provided in this Section or in accordance with the latest unrevoked direction from such party given in accordance with this Section.

SECTION 8.02. Survival of Agreement.

All covenants, agreements, representations and warranties made by the Borrower herein and in the certificates or other instruments prepared or delivered in connection with or pursuant to this Agreement shall be considered to have been relied upon by the Credit Parties and shall survive the making by the Lenders and the Swingline Lender of the Extensions of Credit regardless of any investigation made by the Lenders or the Swingline Lender or on their behalf, and shall continue in full force and effect as long as there are any Outstanding Credits or any Fee or any other amount payable under this Agreement is outstanding and unpaid or the Commitments have not been terminated.

SECTION 8.03. Binding Effect.

This Agreement shall become effective when (i) it shall have been executed by the Borrower and the Agent and when the Agent shall have received copies hereof (via facsimile or otherwise) which, when taken together, bear the signature of each Lender and the Swingline Lender, if any, and (ii) the other conditions precedent to effectiveness under Article IV-A shall have been satisfied, and thereafter shall be binding upon and inure to the benefit of the parties hereto and their respective successors and assigns, except that the Borrower shall not have the right to assign any rights hereunder or any interest herein without the prior consent of all of the Lenders.

SECTION 8.04. Successors and Assigns.

(a) Successors and Assigns by Lenders Generally. No Lender may assign or otherwise transfer any of its rights or obligations hereunder except (i) to an assignee in accordance with the provisions of subsection (b) of this Section, (ii) by way of participation in accordance with the provisions of subsection (d) of this Section, or (iii) by way of pledge or assignment of a security interest subject to the restrictions of subsection (e) of this Section (and any other attempted assignment or transfer by any party hereto shall be null and void). Nothing in this Agreement, expressed or implied, shall be construed to confer upon any Person (other than the parties hereto,

their respective successors and assigns permitted hereby, Participants to the extent provided in subsection (d) of this Section and, to the extent expressly contemplated hereby, the Related Parties of each of the Agent and the Lenders) any legal or equitable right, remedy or claim under or by reason of this Agreement.

(b) Assignments by Lenders. Any Lender may at any time assign to one or more assignees all or a portion of its rights and obligations under this Agreement (including all or a portion of its Commitment and the Loans at the time owing to it); provided that any such assignment shall be subject to the following conditions:

(i) Minimum Amounts.

(A) in the case of an assignment of the entire remaining amount of the assigning Lender's Commitment and/or the Loans at the time owing to it or contemporaneous assignments to related Approved Funds that equal at least the amount specified in subsection (b)(i)(B) of this Section in the aggregate or in the case of an assignment to a Lender, an Affiliate of a Lender or an Approved Fund, no minimum amount need be assigned; and

(B) in any case not described in subsection (b)(i)(A) of this Section, the aggregate amount of the Commitment (which for this purpose includes Loans outstanding thereunder) or, if the applicable Commitment is not then in effect, the principal outstanding balance of the Loans of the assigning Lender subject to each such assignment (determined as of the date the Assignment and Assumption with respect to such assignment is delivered to the Agent or, if "Trade Date" is specified in the Assignment and Assumption, as of the Trade Date) shall not be less than \$5,000,000, unless each of the Agent and, so long as no Event of Default has occurred and is continuing, the Borrower otherwise consents (each such consent not to be unreasonably withheld or delayed).

(ii) Proportionate Amounts. Each partial assignment shall be made as an assignment of a proportionate part of all the assigning Lender's rights and obligations under this Agreement with respect to the Loans or the Commitment assigned.

(iii) Required Consents. No consent shall be required for any assignment except to the extent required by subsection (b)(i)(B) of this Section and, in addition:

(A) the consent of the Borrower (such consent not to be unreasonably withheld or delayed) shall be required unless (x) an Event of Default has occurred and is continuing at the time of such assignment, or (y) such assignment is to a Lender, an Affiliate of a Lender or an Approved Fund; provided that the Borrower shall be deemed to have consented to any such assignment unless it shall object thereto by written notice to the Agent within five Business Days after having received notice thereof;

(B) the consent of the Agent (such consent not to be unreasonably withheld or delayed) shall be required for assignments if such assignment is to a Person that is not a Lender with a Commitment, an Affiliate of such Lender or an Approved Fund with respect to such Lender; and

(C) the consent of the Swingline Lender shall be required for any assignment (such consent not to be unreasonably withheld or delayed).

(iv) Assignment and Assumption The parties to each assignment shall execute and deliver to the Agent an Assignment and Assumption, together with a processing and recordation fee of \$3,500; provided that the Agent may, in its sole discretion, elect to waive such processing and recordation fee in the case of any assignment.

(v) No Assignment to Certain Persons No such assignment shall be made to (A) the Borrower or any of the Borrower's Affiliates or Subsidiaries, (B) to any Defaulting Lender or any of its Subsidiaries, or any Person who, upon becoming a Lender hereunder, would constitute any of the foregoing Persons described in this clause (B) or (C) to any Disqualified Institution.

(vi) No Assignment to Natural Persons No such assignment shall be made to a natural Person or holding company, investment vehicle or trust for, or owned and operated for, the primary benefit of a natural Person.

(vii) Certain Additional Payments In connection with any assignment of rights and obligations of any Defaulting Lender hereunder, no such assignment shall be effective unless and until, in addition to the other conditions thereto set forth herein, the parties to the assignment shall make such additional payments to the Agent in an aggregate amount sufficient, upon distribution thereof as appropriate (which may be outright payment, purchases by the assignee of participations or subparticipations, or other compensating actions, including funding, with the consent of the Borrower and the Agent, the applicable pro rata share of Loans previously requested but not funded by the Defaulting Lender, to each of which the applicable assignee and assignor hereby irrevocably consent), to (x) pay and satisfy in full all payment liabilities then owed by such Defaulting Lender to the Agent, the Swingline Lender and each other Lender hereunder (and interest accrued thereon), and (y) acquire (and fund as appropriate) its full pro rata share of all Loans and participations in Swingline Loans in accordance with its Percentage. Notwithstanding the foregoing, in the event that any assignment of rights and obligations of any Defaulting Lender hereunder shall become effective under Applicable Law without compliance with the provisions of this subsection, then the assignee of such interest shall be deemed to be a Defaulting Lender for all purposes of this Agreement until such compliance occurs.

Subject to acceptance and recording thereof by the Agent pursuant to subsection (c) of this Section, from and after the effective date specified in each Assignment and Assumption, the assignee thereunder shall be a party to this Agreement and, to the extent of the interest assigned by such Assignment and Assumption, have the rights and obligations of a Lender under this Agreement,

and the assigning Lender thereunder shall, to the extent of the interest assigned by such Assignment and Assumption, be released from its obligations under this Agreement (and, in the case of an Assignment and Assumption covering all of the assigning Lender's rights and obligations under this Agreement, such Lender shall cease to be a party hereto) but shall continue to be entitled to the benefits of Sections 2.10, 2.15 and 8.05 with respect to facts and circumstances occurring prior to the effective date of such assignment; provided, that subject to Section 8.22 and except to the extent otherwise expressly agreed by the affected parties, no assignment by a Defaulting Lender will constitute a waiver or release of any claim of any party hereunder arising from that Lender's having been a Defaulting Lender. Any assignment or transfer by a Lender of rights or obligations under this Agreement that does not comply with this subsection shall be treated for purposes of this Agreement as a sale by such Lender of a participation in such rights and obligations in accordance with subsection (d) of this Section.

(c) Register. The Agent, acting solely for this purpose as an agent of the Borrower, shall maintain at one of its offices in New York City, New York a copy of each Assignment and Assumption delivered to it and a register for the recordation of the names and addresses of the Lenders, and the Commitment of, and principal amounts (and stated interest) of the Loans owing to, each Lender pursuant to the terms hereof from time to time (the "**Register**"). The entries in the Register shall be conclusive absent manifest error, and the Borrower, the Agent and the Lenders shall treat each Person whose name is recorded in the Register pursuant to the terms hereof as a Lender hereunder for all purposes of this Agreement. The Register shall be available for inspection by the Borrower and any Lender, at any reasonable time and from time to time upon reasonable prior notice.

(d) Participations. Any Lender may at any time, without the consent of, or notice to, the Borrower or the Agent, sell participations to any Person (other than a natural Person, the Borrower or any of the Borrower's Affiliates or Subsidiaries or any Disqualified Institution) (each, a "**Participant**") in all or a portion of such Lender's rights and/or obligations under this Agreement (including all or a portion of its Commitment and/or the Loans owing to it); provided that (i) such Lender's obligations under this Agreement shall remain unchanged, (ii) such Lender shall remain solely responsible to the other parties hereto for the performance of such obligations, and (iii) the Borrower, the Agent, the Swingline Lender and Lenders shall continue to deal solely and directly with such Lender in connection with such Lender's rights and obligations under this Agreement. For the avoidance of doubt, each Lender shall be responsible for the indemnity under subsection (f) of Article VII with respect to any payments made by such Lender to its Participant(s).

Any agreement or instrument pursuant to which a Lender sells such a participation shall provide that such Lender shall retain the sole right to enforce this Agreement and to approve any amendment, modification or waiver of any provision of this Agreement; provided that such agreement or instrument may provide that such Lender will not, without the consent of the Participant, agree to any amendment, modification or waiver described in clauses (i) through (iv) of Section 8.08(b) that affects such Participant. The Borrower agrees that each Participant shall be entitled to the benefits of Sections 2.10, 2.15 and 8.05(b) (subject to the requirements and limitations therein, including the requirements under Section 2.15(g) (it being understood that the documentation required under Section 2.15(g) shall be delivered to the participating Lender)) to

the same extent as if it were a Lender and had acquired its interest by assignment pursuant to subsection (b) of this Section; provided that such Participant (A) agrees to be subject to the provisions of Section 2.16 as if it were an assignee under subsection (b) of this Section; and (B) shall not be entitled to receive any greater payment under Sections 2.10 or 2.15, with respect to any participation, than its participating Lender would have been entitled to receive. Each Lender that sells a participation agrees, at the Borrower's request and expense, to use reasonable efforts to cooperate with the Borrower to effectuate the provisions of Section 2.16 with respect to any Participant. To the extent permitted by law, each Participant also shall be entitled to the benefits of Section 8.06 as though it were a Lender; provided that such Participant agrees to be subject to Section 2.13 as though it were a Lender. Each Lender that sells a participation shall, acting solely for this purpose as a non-fiduciary agent of the Borrower, maintain a register on which it enters the name and address of each Participant and the principal amounts (and stated interest) of each Participant's interest in the Loans or other obligations under the Credit Documents (the "***Participant Register***"); provided that no Lender shall have any obligation to disclose all or any portion of the Participant Register (including the identity of any Participant or any information relating to a Participant's interest in any commitments, loans, letters of credit or its other obligations under any Credit Document) to any Person except to the extent that such disclosure is necessary to establish that such commitment, loan, letter of credit or other obligation is in registered form under Section 5f.103-1(c) of the United States Treasury Regulations. The entries in the Participant Register shall be conclusive absent manifest error, and such Lender shall treat each Person whose name is recorded in the Participant Register as the owner of such participation for all purposes of this Agreement notwithstanding any notice to the contrary. For the avoidance of doubt, the Agent (in its capacity as Agent) shall have no responsibility for maintaining a Participant Register.

(e) Certain Pledges. Any Lender may at any time pledge or assign a security interest in all or any portion of its rights under this Agreement to secure obligations of such Lender, including any pledge or assignment to secure obligations to a Federal Reserve Bank or other central banking authority; provided that no such pledge or assignment shall release such Lender from any of its obligations hereunder or substitute any such pledgee or assignee for such Lender as a party hereto.

(f) [Reserved].

(g) Disqualified Institutions. (i) No assignment or participation shall be made to, and no Incremental Commitment Increase shall be provided by, any Person that was a Disqualified Institution as of the date (the "***Trade Date***") on which the assigning Lender entered into a binding agreement to sell and assign all or a portion of its rights and obligations under this Agreement to such Person or the applicable Increase Effective Date, as the case may be (unless the Borrower has consented to such assignment, participation or Incremental Commitment Increase in writing in its sole and absolute discretion, in which case such Person will not be considered a Disqualified Institution for the purpose of such assignment, participation or Incremental Commitment Increase). For the avoidance of doubt, with respect to any assignee, Participant, Lender or Additional Lender that becomes a Disqualified Institution after the applicable Trade Date (including as a result of the delivery of a notice pursuant to, and/or the expiration of the notice period referred to in, the

definition of “**Disqualified Institution**”), (x) such assignee, Participant, Lender or Additional Lender shall not retroactively be disqualified from becoming an assignee, Participant, Lender or Additional Lender and (y) the execution by the Borrower of an Assignment and Assumption or joinder agreement with respect to such assignee, Participant, Lender or Additional Lender will not by itself result in such party no longer being considered a Disqualified Institution. Any assignment, participation or Incremental Commitment Increase in violation of this clause (g)(i) shall not be void, but the other provisions of this clause (g) shall apply.

(ii) If any assignment (or, with respect to clause (B) below, participation) is made to, or any Incremental Commitment Increase is provided by, any Disqualified Institution without the Borrower’s prior written consent in violation of clause (i) above, or if any Person becomes a Disqualified Institution after the applicable Trade Date, the Borrower may, at its sole expense and effort, upon notice to the applicable Disqualified Institution and the Agent, (A) terminate the Commitment of such Disqualified Institution and repay all obligations of the Borrower owing to such Disqualified Institution in connection with such Commitment and/or (B) require such Disqualified Institution to assign, without recourse (in accordance with and subject to the restrictions contained in this Section), all of its interest, rights and obligations under this Agreement to one or more Eligible Assignees at the lesser of (x) the principal amount thereof and (y) the amount that such Disqualified Institution paid to acquire such interests, rights and obligations, in each case plus accrued interest, accrued fees and all other amounts (other than principal amounts) payable to it hereunder.

(iii) Notwithstanding anything to the contrary contained in this Agreement, Disqualified Institutions (A) will not (x) have the right to receive information, reports or other materials provided to Lenders by the Borrower, the Agent or any other Lender, (y) attend or participate in meetings attended by the Lenders and the Agent, or (z) access any electronic site established for the Lenders or confidential communications from counsel to or financial advisors of the Agent or the Lenders and (B) (x) for purposes of any consent to any amendment, waiver or modification of, or any action under, and for the purpose of any direction to the Agent or any Lender to undertake any action (or refrain from taking any action) under this Agreement or any other Credit Document, each Disqualified Institution will be deemed to have consented in the same proportion as the Lenders that are not Disqualified Institutions consented to such matter, and (y) for purposes of voting on any Debtor Relief Plan, each Disqualified Institution party hereto hereby agrees (1) not to vote on such Debtor Relief Plan, (2) if such Disqualified Institution does vote on such Debtor Relief Plan notwithstanding the restriction in the foregoing clause (1), such vote will be deemed not to be in good faith and shall be “designated” pursuant to Section 1126(e) of the Bankruptcy Code (or any similar provision in any other Debtor Relief Laws), and such vote shall not be counted in determining whether the applicable class has accepted or rejected such Debtor Relief Plan in accordance with Section 1126(c) of the Bankruptcy Code (or any similar provision in any other Debtor Relief Laws) and (3) not to contest any request by any party for a determination by the Bankruptcy court (or other applicable court of competent jurisdiction) effectuating the foregoing clause (2).

(iv) The Agent shall have the right, and the Borrower hereby expressly authorizes the Agent, to (A) post the list of Disqualified Institutions provided by the Borrower and any updates

thereto from time to time (collectively, the “**DQ List**”) on the Platform, including that portion of the Platform that is designated for “public side” Lenders and/or (B) provide the DQ List to each Lender requesting the same.

SECTION 8.05. Expenses; Indemnity.

(a) The Borrower agrees to pay all reasonable and documented out-of-pocket expenses (including reasonable fees, charges and disbursements of one counsel to the Agent, the Swingline Lender, one local counsel and one regulatory counsel in each applicable jurisdiction and, in the event of an actual or potential conflict of interest, such additional counsel as the Agent and the Swingline Lender determines in good faith is necessary in light of such actual or potential conflict of interest) incurred by the Agent and the Swingline Lender in connection with the preparation, execution and delivery of this Agreement or in connection with any amendment, modification and waiver of the provisions hereof (whether or not the transactions contemplated thereby are consummated). The Borrower further agrees to pay all reasonable and documented out-of-pocket expenses (including reasonable fees, charges and disbursements of one counsel to the Credit Parties, one local counsel and one regulatory counsel in each applicable jurisdiction and, in the event of an actual or potential conflict of interest, such additional counsel as any Credit Party determines in good faith is necessary in light of such actual or potential conflict of interest) incurred by any Credit Party in connection with the enforcement of rights under the Credit Documents and upon an Event of Default (including in respect of workouts and restructurings).

(b) In the event of (i) any failure by the Borrower to borrow or to Convert any Loan hereunder (including as a result of the Borrower’s failure to fulfill any of the applicable conditions set forth in Article IV) after notice of such Borrowing or Conversion has been given pursuant to Section 2.03, (ii) any payment, prepayment or Conversion (whether voluntary, mandatory, automatic, by reason of acceleration, or otherwise) of a Term Benchmark Loan, or assignment of a Term Benchmark Loan of the Borrower required by any other provision of this Agreement (including, without limitation, Section 2.16) or otherwise made or deemed made, on a date other than the last day of the Interest Period, if any, applicable thereto, or (iii) the failure to borrow, convert, continue or prepay any Term Benchmark Loan on the date specified in any notice delivered pursuant hereto (regardless of whether such notice may be revoked under Section 2.09(a) and is revoked in accordance therewith) then, in any such event, the Borrower shall compensate each Lender for the loss, cost and expense attributable to such event. A certificate of any Lender setting forth any amount or amounts that such Lender is entitled to receive pursuant to this Section shall be delivered to the Borrower (with a copy to the Agent) and shall be conclusive absent manifest error. The Borrower shall pay such Lender the amount shown as due on any such certificate within 10 days after receipt thereof.

(c) The Borrower agrees to indemnify the Agent, the Swingline Lender, each Lender, each of their Affiliates and the directors, officers, partners, employees and agents of the foregoing (each such Person being called an “**Indemnitee**”) against, and to hold each Indemnitee harmless from, any and all costs, losses, claims, damages, liabilities and related expenses, including reasonable fees and expenses of one counsel for all Indemnitees (unless in the good faith opinion of the Agent or such counsel, it would be inappropriate under applicable standards of legal

professional conduct, due to an actual or potential conflict of interest, to have only one counsel), incurred by or asserted against any Indemnitee in connection with (i) the preparation, execution, delivery, enforcement, performance and administration of this Agreement and the other Credit Documents, (ii) the use of the proceeds of the Extensions of Credit or (iii) any claim, litigation, investigation or proceeding relating to any of the foregoing (whether or not brought by the Borrower or any other third party), whether or not any Indemnitee is a party thereto, including any of the foregoing arising from the negligence, whether sole or concurrent, on the part of any Indemnitee. Notwithstanding the foregoing, such indemnity shall not, as to any Indemnitee, be available to the extent that such losses, claims, damages, liabilities or related expenses (A) are determined by a final and non-appellable judgment of a court of competent jurisdiction to have resulted from the gross negligence or willful misconduct of such Indemnitee, (B) result from any litigation not involving an act or omission of the Borrower brought by an Indemnitee against another Indemnitee (unless such litigation relates to claims against the Agent acting in such capacity or against any Arranger acting in such capacity), or (C) result from a claim brought by the Borrower against an Indemnitee for breach in bad faith of such Indemnitee's obligations hereunder or under any other Credit Document, if the Borrower has obtained a final and nonappealable judgment in its favor on such claim as determined by a court of competent jurisdiction; provided, further, that the Borrower agrees that it will not, nor will it permit any Subsidiary to, without the prior written consent of each Indemnitee, settle, compromise or consent to the entry of any judgment in any pending or threatened claim, action, suit or proceeding in respect of which indemnification could be sought under the indemnification provisions of this subsection (c) (whether or not any Indemnitee is an actual or potential party to such claim, action, suit or proceeding), unless such settlement, compromise or consent does not include any statement as to an admission of fault, culpability or failure to act by or on behalf of any Indemnitee, does not involve any payment of money or other value by any Indemnitee or any injunctive relief or factual findings or stipulations binding on any Indemnitee and contains an unconditional release of each Indemnitee that could seek such indemnification under this subsection (c). It is understood that, with respect to any particular investigation, litigation or other proceeding subject to indemnification hereunder, the Borrower shall not be required to reimburse, or indemnify and hold harmless for, the reasonable and documented legal fees and expenses of more than one outside counsel (in addition to one local counsel and one regulatory counsel in each applicable jurisdiction) for all Indemnitees that are the subject of such investigation, litigation or other proceeding, unless representation of all such Indemnitees in such matter by a single counsel would be inappropriate due to the existence of an actual or potential conflict of interest, in which case the Borrower shall be required to reimburse, and indemnify and hold harmless for, the reasonable and documented legal fees and expenses of such additional counsel as any Indemnitee determines in good faith are necessary in light of such actual or potential conflict of interest.

(d) Without limiting the obligations of the Borrower under subsection (c) above, neither the Borrower nor any Arranger Related Person shall have any liability for any punitive, special, indirect or consequential damages resulting from this Agreement or any other Credit Document or arising out of its activities in connection herewith or therewith (whether before or after the Closing Date). No Arranger Related Person shall be liable for any damages arising from the use by unintended recipients of any information or other materials distributed by it through telecommunications, electronic or other information transmission systems in connection with this

Agreement or the other Credit Documents or the transactions contemplated hereby or thereby, except to the extent that such damages have resulted from the willful misconduct, bad faith or gross negligence of any Arranger Related Person or any of its Related Parties (as determined by a final and non-appealable judgment of a court of competent jurisdiction).

(e) The provisions of this Section shall remain operative and in full force and effect regardless of the expiration of the term of this Agreement, the consummation of the transactions contemplated hereby, the repayment of any of the Outstanding Credits, the invalidity or unenforceability of any term or provision of this Agreement or any investigation made by or on behalf of the Agent or any Lender. All amounts due under this Section shall be payable on written demand therefor.

(f) A certificate of any Lender, the Swingline Lender or the Agent setting forth any amount or amounts that such Lender, the Swingline Lender or the Agent is entitled to receive pursuant to subsection (b) above and containing an explanation in reasonable detail of the manner in which such amount or amounts shall have been determined shall be delivered to the Borrower and shall be conclusive absent manifest error.

(g) The provisions of this Section shall not apply with respect to Taxes other than any Taxes that represent losses, claims or damages arising from any non-Tax claim.

SECTION 8.06. Right of Setoff.

If an Event of Default shall have occurred and be continuing, each Lender, the Swingline Lender and each of their respective Affiliates is hereby authorized at any time and from time to time, to the fullest extent permitted by Applicable Law, to set off and apply any and all deposits (general or special, time or demand, provisional or final) at any time held and other Indebtedness at any time owing by such Lender or the Swingline Lender to or for the credit or the account of the Borrower against any of and all the obligations of the Borrower now or hereafter existing under this Agreement held by such Lender or the Swingline Lender (as the case may be), irrespective of whether or not such Lender or the Swingline Lender (as the case may be), shall have made any demand under this Agreement and although such obligations may be unmatured; provided that in the event that any Defaulting Lender shall exercise any such right of setoff, (x) all amounts so set off shall be paid over immediately to the Agent for further application in accordance with the provisions of Section 2.21 and, pending such payment, shall be segregated by such Defaulting Lender from its other funds and deemed held in trust for the benefit of the Agent, the Swingline Lender and the Lenders, and (y) the Defaulting Lender shall provide promptly to the Agent a statement describing in reasonable detail the Obligations owing to such Defaulting Lender as to which it exercised such right of setoff. The rights of each Lender and the Swingline Lender under this Section are in addition to other rights and remedies (including other rights of setoff) which such Lender or the Swingline Lender may have.

SECTION 8.07. Applicable Law.

THIS AGREEMENT SHALL BE CONSTRUED IN ACCORDANCE WITH AND GOVERNED BY THE LAWS OF THE STATE OF NEW YORK.

SECTION 8.08. Waivers; Amendment and Releases.

(a) No failure or delay of the Agent, the Swingline Lender or any Lender in exercising any power or right hereunder shall operate as a waiver thereof, nor shall any single or partial exercise of any such right or power, or any abandonment or discontinuance of steps to enforce such a right or power, preclude any other or further exercise thereof or the exercise of any other right or power. The rights and remedies of the Agent, the Swingline Lender and the Lenders hereunder are cumulative and are not exclusive of any rights or remedies that they would otherwise have. No waiver of any provision of this Agreement or consent to any departure therefrom shall in any event be effective unless the same shall be permitted by subsection (b) below, and then such waiver or consent shall be effective only in the specific instance and for the purpose for which given. No notice or demand on the Borrower or any Subsidiary in any case shall entitle such party to any other or further notice or demand in similar or other circumstances.

(b) Subject to Section 2.07(b) and (c), neither this Agreement nor any provision hereof may be waived, amended or modified except pursuant to an agreement or agreements in writing entered into by the Borrower and the Required Lenders; provided, however, that no such agreement shall (i) decrease the principal amount of, or extend the maturity of or any scheduled principal payment date or date for the payment of any interest on, any Loan or date for the payment of any Fee, or waive or excuse any such payment or any part thereof, or decrease the rate of interest on any Loan, without the prior written consent of each Lender affected thereby (other than waivers of the default rate of interest), (ii) increase the Commitment of any Lender or decrease any Fee payable to any Lender without the prior written consent of each Lender affected thereby (other than as set forth in Section 2.21(a) or Section 2.21(c) or the definition of "Commitment Fee Percentage"), (iii) amend or modify the provisions of Section 2.12, Section 2.13, the provisions of this Section or the definition of the "Required Lenders", or amend, modify or waive any condition set forth in Article IV-A, in each case, without the prior written consent of each Lender, (iv) amend or modify the provisions of Section 2.21 without the prior written consent of the Agent, the Swingline Lender and the Required Lenders, (v) amend or modify the payment waterfall set forth in Article VI without the prior written consent of each Lender affected thereby or (vi) change or waive any provision hereof relating to Swingline Loans (including the definition of "Swingline Commitment" or "Swingline Termination Date"), without the written consent of the Swingline Lender; provided further, however, that no such agreement shall amend, modify or otherwise affect the rights or duties of the Agent or the Swingline Lender (including, without limitation under Section 2.21) without the prior written consent of the Agent or the Swingline Lender, as the case may be. Each Lender and the Swingline Lender shall be bound by any waiver, amendment or modification authorized by this Section, and any consent by any Lender, the Agent or the Swingline Lender pursuant to this Section shall bind any assignee of its rights and interests hereunder. Notwithstanding anything to the contrary herein, no Defaulting Lender shall have any right to approve or disapprove any waiver, amendment or modification hereunder, except that the

consent of such Defaulting Lender shall be required for any waiver, amendment or modification that effects any change described in clause (i), (ii), (iii) or (vi) of this subsection (b), in the case of clauses (i) and (ii) to the extent such Defaulting Lender is affected thereby.

(c) The Borrower or the Agent shall have the right to replace all, but not less than all, Non-Consenting Lenders (so long as all Non-Consenting Lenders are so replaced) with one or more Eligible Assignees so long as at the time of such replacement each such Eligible Assignee consents to the proposed change, waiver, discharge or termination. Each Lender agrees that, if Borrower or Agent elects to replace such Lender in accordance with this Section, it shall promptly execute and deliver to the Agent an Assignment and Assumption to evidence such sale and purchase; provided that the failure of any such Non-Consenting Lender to execute an Assignment and Assumption shall not render such sale and purchase (and the corresponding assignment) invalid and such assignment shall be recorded in the Register.

SECTION 8.09. Resignation of Swingline Lender.

The Swingline Lender may resign as Swingline Lender upon 60 days' prior written notice to the Agent, the Lenders and the Borrower. If the Swingline Lender shall resign, then the Borrower may appoint from among the Lenders a successor Swingline Lender, whereupon such successor Swingline Lender shall succeed to the rights, powers and duties of the replaced or resigning Swingline Lender under this Agreement and the other Credit Documents, and the term "Swingline Lender" shall mean such successor or such new Swingline Lender effective upon such appointment (it being understood that if no existing Lender elects to accept such appointment, then the Borrower may appoint another bank or financial institution of its choosing (which bank or financial institution shall be satisfactory to the Agent, in its reasonable discretion) as a successor Swingline Lender). The acceptance of any appointment as a Swingline Lender hereunder shall be evidenced by an agreement entered into by such successor, in a form satisfactory to the Borrower and the Agent. If the Swingline Lender resigns as Swingline Lender, it shall retain all rights of the Swingline Lender provided for hereunder with respect to Swingline Loans made by it and outstanding as of the effective date of such resignation, including the right to require the Lenders to make Revolving Credit Loans and fund risk participations in outstanding Swingline Loans.

SECTION 8.10. Entire Agreement.

THIS WRITTEN AGREEMENT AND THE OTHER CREDIT DOCUMENTS REPRESENT THE FINAL AGREEMENT OF THE BORROWER, THE AGENT AND THE LENDERS WITH RESPECT TO THE SUBJECT MATTER HEREOF AND THEREOF AND (1) THERE ARE NO PROMISES, UNDERTAKINGS, REPRESENTATIONS OR WARRANTIES BY THE BORROWER, THE AGENT OR ANY LENDER RELATIVE TO THE SUBJECT MATTER HEREOF AND THEREOF NOT EXPRESSLY SET FORTH OR REFERRED TO HEREIN OR THEREIN, (2) THIS AGREEMENT AND THE OTHER CREDIT DOCUMENTS MAY NOT BE CONTRADICTED BY EVIDENCE OF PRIOR, CONTEMPORANEOUS, OR SUBSEQUENT ORAL AGREEMENTS OF THE PARTIES AND (3) THERE ARE NO UNWRITTEN ORAL AGREEMENTS BETWEEN THE PARTIES.

SECTION 8.11. Severability.

In the event any one or more of the provisions contained in this Agreement should be held invalid, illegal or unenforceable in any respect, the validity, legality and enforceability of the remaining provisions contained herein shall not in any way be affected or impaired thereby. The parties shall endeavor in good-faith negotiations to replace the invalid, illegal or unenforceable provisions with valid provisions, the economic effect of which comes as close as possible to that of the invalid, illegal or unenforceable provisions.

SECTION 8.12. Counterparts.

(a) This Agreement may be executed in two or more counterparts, each of which shall constitute an original but all of which when taken together shall constitute but one contract, and shall become effective as provided in Section 8.03.

(b) Delivery of an executed counterpart of a signature page of (x) this Agreement, (y) any other Credit Document and/or (z) any document, amendment, approval, consent, information, notice (including, for the avoidance of doubt, any notice delivered pursuant to Section 8.01), certificate, request, statement, disclosure or authorization related to this Agreement, any other Credit Document and/or the transactions contemplated hereby and/or thereby (each, an "**Ancillary Document**") that is an Electronic Signature transmitted by telecopy, emailed pdf. or any other electronic means that reproduces an image of an actual executed signature page shall be effective as delivery of a manually executed counterpart of this Agreement, such other Credit Document or such Ancillary Document, as applicable. The words "execution," "signed," "signature," "delivery," and words of like import in or relating to this Agreement, any other Credit Document and/or any Ancillary Document shall be deemed to include Electronic Signatures, deliveries or the keeping of records in any electronic form (including deliveries by telecopy, emailed pdf. or any other electronic means that reproduces an image of an actual executed signature page), each of which shall be of the same legal effect, validity or enforceability as a manually executed signature, physical delivery thereof or the use of a paper-based recordkeeping system, as the case may be; provided that nothing herein shall require the Agent to accept Electronic Signatures in any form or format without its prior written consent and pursuant to procedures approved by it; provided, further, without limiting the foregoing, (i) to the extent the Agent has agreed to accept any Electronic Signature, the Agent and each of the Lenders shall be entitled to rely on such Electronic Signature purportedly given by or on behalf of the Borrower without further verification thereof and without any obligation to review the appearance or form of any such Electronic Signature and (ii) upon the request of the Agent or any Lender, any Electronic Signature shall be promptly followed by a manually executed counterpart. Without limiting the generality of the foregoing, the Borrower hereby (w) agrees that, for all purposes, including without limitation, in connection with any workout, restructuring, enforcement of remedies, bankruptcy proceedings or litigation among the Agent, the Lenders, and the Borrower, Electronic Signatures transmitted by telecopy, emailed pdf. or any other electronic means that reproduces an image of an actual executed signature page and/or any electronic images of this Agreement, any other Credit Document and/or any Ancillary Document shall have the same legal effect, validity and enforceability as any paper original, (x) the Agent and each of the Lenders may, at its option, create one or more copies of this

Agreement, any other Credit Document and/or any Ancillary Document in the form of an imaged electronic record in any format, which shall be deemed created in the ordinary course of such Person's business, and destroy the original paper document (and all such electronic records shall be considered an original for all purposes and shall have the same legal effect, validity and enforceability as a paper record), (y) waives any argument, defense or right to contest the legal effect, validity or enforceability of this Agreement, any other Credit Document and/or any Ancillary Document based solely on the lack of paper original copies of this Agreement, such other Credit Document and/or such Ancillary Document, respectively, including with respect to any signature pages thereto and (z) waives any claim against the Agent, any Joint Lead Arranger, any Syndication Agent, any Documentation Agent and any Related Party of any of the foregoing Persons for any liabilities arising solely from the Agent's and/or any Lender's reliance on or use of Electronic Signatures and/or transmissions by telecopy, emailed pdf. or any other electronic means that reproduces an image of an actual executed signature page, including any liabilities arising as a result of the failure of the Borrower to use any available security measures in connection with the execution, delivery or transmission of any Electronic Signature.

SECTION 8.13. Headings.

Article and Section headings and the Table of Contents used herein are for convenience of reference only, are not part of this Agreement and are not to affect the construction of, or to be taken into consideration in interpreting, this Agreement.

SECTION 8.14. Interest Rate Limitation.

(a) Notwithstanding anything herein to the contrary, if at any time the applicable interest rate, together with all fees and charges which are treated as interest under Applicable Law (collectively, the "**Charges**"), as provided for herein or in any other document executed in connection herewith, or otherwise contracted for, charged, received, taken or reserved by any Lender, shall exceed the maximum lawful rate (the "**Maximum Rate**") which may be contracted for, charged, taken, received or reserved by such Lender in accordance with Applicable Law, the rate of interest payable on the Outstanding Credits of such Lender, together with all Charges payable to such Lender shall be limited to the Maximum Rate.

(b) If the amount of interest, together with all Charges, payable for the account of any Lender in respect of any interest computation period is reduced pursuant to subsection (a) above and the amount of interest, together with all Charges, payable for such Lender's account in respect of any subsequent interest computation period, would be less than the Maximum Rate, then the amount of interest, together with all Charges, payable for such Lender's account in respect of such subsequent interest computation period shall, to the extent permitted by Applicable Law, be automatically increased to such Maximum Rate; provided that at no time shall the aggregate amount by which interest paid for the account of any Lender has been increased pursuant to this subsection (b) exceed the aggregate amount by which interest, together with all Charges, paid for its account has theretofore been reduced pursuant to subsection (a) above.

SECTION 8.15. Jurisdiction; Venue.

(a) The Borrower hereby irrevocably and unconditionally submits, for itself and its property, to the exclusive jurisdiction of any New York State court or Federal court of the United States of America sitting in New York City, and any appellate court from any thereof, in any action or proceeding arising out of or relating to this Agreement, or for recognition or enforcement of any judgment, and each of the parties hereto hereby irrevocably and unconditionally agrees that all claims in respect of any such action or proceeding may be heard and determined in such New York State or, to the extent permitted by law, in such Federal court. Each of the parties hereto agrees that a final judgment in any such action or proceeding shall be conclusive and may be enforced in other jurisdictions by suit on the judgment or in any other manner provided by law. Subject to the foregoing and to subsection (b) below, nothing in this Agreement shall affect any right that any party hereto may otherwise have to bring any action or proceeding relating to this Agreement against any other party hereto in the courts of any jurisdiction.

(b) The Borrower hereby irrevocably and unconditionally waives, to the fullest extent it may legally and effectively do so, any objection which it may now or thereafter have to the laying of venue of any suit, action or proceeding arising out of or relating to this Agreement in any New York State court or Federal court of the United States of America sitting in New York City. Each of the parties hereto hereby irrevocably waives, to the fullest extent permitted by law, the defense of an inconvenient forum to the maintenance of such action or proceeding in any such court.

SECTION 8.16. Confidentiality.

Each Credit Party shall hold all non-public information furnished by or on behalf of Holdings, the Borrower or any other Subsidiary of the Borrower in connection with such Credit Party's evaluation of whether to become a Credit Party hereunder or obtained by such Credit Party pursuant to the requirements of this Agreement ("**Confidential Information**"), confidential in accordance with its customary procedure for handling confidential information of this nature and (in the case of a Lender that is a bank) in accordance with safe and sound banking practices and in any event may make disclosure as required or requested by any governmental, regulatory, or self-regulatory agency or representative thereof or pursuant to legal process or Applicable Law or (a) to such Credit Party's attorneys, professional advisors, independent auditors, trustees or Affiliates, (b) to any other Credit Party, (c) in connection with the exercise of any remedies under any Credit Document or any action or proceeding relating to any Credit Document or the enforcement of rights thereunder, (d) with the consent of the Borrower, (e) to the extent that such Confidential Information (x) becomes publicly available other than as a result of a breach of this provision, or (y) becomes available to any Credit Party or any of its Affiliates on a nonconfidential basis from a source other than the Borrower and (f) to any assignee of or participant in, or any prospective assignee of or participant in, any of its rights or obligations under this Agreement, subject to customary confidentiality obligations on the part of such assignee or participant; provided that unless specifically prohibited by Applicable Law or court order, each Credit Party shall use commercially reasonable efforts to notify the Borrower of any request made to such Credit Party by any governmental, regulatory or self-regulatory agency or representative thereof (other than

any such request in connection with a routine examination of the Lender by such governmental agency, regulator or agency) for disclosure of any such non-public information prior to disclosure of such information; and provided further that in no event shall any Credit Party be obligated or required to return any materials furnished by the Borrower or any other Subsidiary of the Borrower. In addition, the Agent and the Lenders may disclose the existence of this Agreement and information about this Agreement to market data collectors, similar service providers to the lending industry and service providers to the Agent or any Lender in connection with the administration of this Agreement, the other Credit Documents, and the Commitments. Each Credit Party agrees that it will not provide to prospective transferees or to any pledgee referred to in Section 8.04 or to prospective direct or indirect contractual counterparties to any swap agreements or derivative transactions to be entered into in connection with or relating to Loans made hereunder any of the Confidential Information unless such Person is advised of and agrees to be bound by the provisions of this Section 8.16 or confidentiality provisions at least as restrictive as those set forth in this Section 8.16. For the avoidance of doubt, nothing herein prohibits any individual from communicating or disclosing information regarding suspected violations of laws, rules, or regulations to a governmental, regulatory, or self-regulatory authority.

SECTION 8.17. Electronic Communications.

(a) The Borrower hereby agrees that it will provide to the Agent all information, documents and other materials that it is obligated to furnish to the Agent pursuant to Section 5.03 (collectively, the “*Communications*”) by delivering the Communications in accordance with the last paragraph of Section 5.03 or by transmitting the Communications in Microsoft Word, Adobe Portable Document Format (PDF) or other electronic/soft medium format that is reasonably acceptable to the Agent to Agent’s Syndication Services Group at agencyrequests@wellsfargo.com, or to such other addressee as the Agent may notify the Borrower from time to time. In addition, the Borrower agrees to continue to provide the Communications to the Agent in the manner otherwise specified in this Agreement, but only to the extent reasonably requested by the Agent.

(b) The Agent agrees that the receipt of the Communications by the Agent at its e-mail address set forth above shall constitute effective delivery of the Communications to the Agent for purposes of this Agreement. Each Lender agrees to notify the Agent in writing (including by electronic communication) from time to time of such Lender’s e-mail address to which the foregoing notice may be sent by electronic transmission and that the foregoing notice may be sent to such e-mail address.

(c) Nothing herein shall prejudice the right of the Agent or any Lender to give any notice or other communication pursuant to this Agreement in any other manner specified in this Agreement.

(d) The Borrower further agrees that the Agent may make the Communications available to the Lenders by posting the Communications on Intralinks or a substantially similar electronic transmission system (the “*Platform*”), so long as the access to such Platform is limited (i) to the Agent, the Lenders or any bona fide potential transferee or assignee thereof, including

any Participant, and (ii) remains subject to the confidentiality requirements set forth in Section 8.16.

(e) THE PLATFORM IS PROVIDED “AS IS” AND “AS AVAILABLE.” THE AGENT PARTIES (AS DEFINED BELOW) DO NOT WARRANT THE ACCURACY OR COMPLETENESS OF THE COMMUNICATIONS OR THE ADEQUACY OF THE PLATFORM, AND EXPRESSLY DISCLAIM LIABILITY FOR ERRORS IN OR OMISSIONS FROM THE COMMUNICATIONS. NO WARRANTY OF ANY KIND, EXPRESS, IMPLIED OR STATUTORY, INCLUDING ANY WARRANTY OF MERCHANTABILITY, FITNESS FOR A PARTICULAR PURPOSE, NON-INFRINGEMENT OF THIRD PARTY RIGHTS OR FREEDOM FROM VIRUSES OR OTHER CODE DEFECTS, IS MADE BY THE AGENT PARTY IN CONNECTION WITH THE COMMUNICATIONS OR THE PLATFORM. In no event shall the Agent or its Related Parties (collectively, the “*Agent Parties*” and each, an “*Agent Party*”) have any liability to the Borrower, any Lender or any other Person for losses, claims, damages, liabilities or expenses of any kind (whether in tort, contract or otherwise) arising out of the Borrower’s or the Agent’s transmission of Communications through the internet, except to the extent the liability of any Agent Party resulted from such Agent Party’s (or any of its Related Parties’ (other than trustees or advisors)) gross negligence, bad faith or willful misconduct or material breach of the Credit Documents (as determined in a final non-appealable judgment of a court of competent jurisdiction).

EACH LENDER ACKNOWLEDGES THAT COMMUNICATIONS FURNISHED TO IT PURSUANT TO THIS AGREEMENT MAY INCLUDE MATERIAL NON-PUBLIC INFORMATION CONCERNING THE BORROWER, ANY OF ITS SUBSIDIARIES AND THEIR RESPECTIVE RELATED PARTIES OR THEIR RESPECTIVE SECURITIES, AND CONFIRMS THAT IT HAS DEVELOPED COMPLIANCE PROCEDURES REGARDING THE USE OF MATERIAL NON-PUBLIC INFORMATION AND THAT IT WILL HANDLE SUCH MATERIAL NON-PUBLIC INFORMATION AND ALL CONFIDENTIAL INFORMATION IN COMPLIANCE WITH SECTION 8.16 AND IN ACCORDANCE WITH THOSE PROCEDURES AND APPLICABLE LAW, INCLUDING FEDERAL AND STATE SECURITIES LAWS.

ALL INFORMATION, INCLUDING REQUESTS FOR WAIVERS AND AMENDMENTS, FURNISHED BY BORROWER OR THE AGENT PURSUANT TO, OR IN THE COURSE OF ADMINISTERING, THIS AGREEMENT WILL BE SYNDICATE-LEVEL INFORMATION, WHICH MAY CONTAIN MATERIAL NON-PUBLIC INFORMATION ABOUT ANY OF THE BORROWER, ANY OF ITS SUBSIDIARIES AND THEIR RESPECTIVE RELATED PARTIES OR THEIR RESPECTIVE SECURITIES. ACCORDINGLY, EACH LENDER HAS IDENTIFIED TO THE AGENT A CREDIT CONTACT WHO MAY RECEIVE CONFIDENTIAL INFORMATION THAT MAY CONTAIN MATERIAL NON-PUBLIC INFORMATION IN ACCORDANCE WITH ITS COMPLIANCE PROCEDURES AND APPLICABLE LAW AND WILL COMPLY WITH SECTION 8.16.

SECTION 8.18. Acknowledgements.

The Borrower hereby acknowledges that:

(a) it has been advised by counsel in the negotiation, execution and delivery of this Agreement and the other Credit Documents;

(b) (i) the credit facility provided for hereunder and any related arranging or other services in connection therewith (including in connection with any amendment, waiver or other modification hereof or of any other Credit Document) are an arm's-length commercial transaction between the Borrower, on the one hand, and the Credit Parties on the other hand, and the Borrower is capable of evaluating and understanding and understands and accepts the terms, risks and conditions of the transactions contemplated hereby and by the other Credit Documents (including any amendment, waiver or other modification hereof or thereof); (ii) in connection with the process leading to such transaction, each Credit Party is and has been acting solely as a principal and is not the financial advisor, agent or fiduciary for the Borrower or any of its Affiliates, stockholders, creditors or employees or any other Person; (iii) none of the Credit Parties has assumed or will assume an advisory, agency or fiduciary responsibility in favor of the Borrower with respect to any of the transactions contemplated hereby or the process leading thereto, including with respect to any amendment, waiver or other modification hereof or of any other Credit Document (irrespective of whether such Credit Party has advised or is currently advising the Borrower or its Affiliates on other matters) and no Credit Party has any obligation to the Borrower or its Affiliates with respect to the transactions contemplated hereby except those obligations expressly set forth herein and in the other Credit Documents; (iv) the Credit Parties and each of their respective Affiliates may be engaged in a broad range of transactions that involve interests that differ from those of the Borrower and its Affiliates, and none of the Credit Parties has any obligation to disclose any of such interests by virtue of any advisory, agency or fiduciary relationship; and (v) none of the Credit Parties has provided and none will provide any legal, accounting, regulatory or tax advice with respect to any of the transactions contemplated hereby (including any amendment, waiver or other modification hereof or of any other Credit Document) and the Borrower has consulted its own legal, accounting, regulatory and tax advisors to the extent it has deemed appropriate. The Borrower agrees not to claim that any Credit Party has rendered advisory services of any nature or respect, or owes a fiduciary or similar duty to the Borrower, in connection with the transactions contemplated hereby or the process leading hereto; and

(c) no joint venture is created hereby or by the other Credit Documents or otherwise exists by virtue of the transactions contemplated hereby among the Credit Parties or between the Borrower, on the one hand, and any Credit Party, on the other hand.

SECTION 8.19. WAIVERS OF JURY TRIAL.

THE BORROWER AND EACH CREDIT PARTY HEREBY IRREVOCABLY AND UNCONDITIONALLY WAIVE TRIAL BY JURY IN ANY LEGAL ACTION OR PROCEEDING RELATING TO THIS AGREEMENT OR ANY OTHER CREDIT DOCUMENT AND FOR ANY COUNTERCLAIM THEREIN.

SECTION 8.20. USA PATRIOT Act.

Each Lender hereby notifies the Borrower that pursuant to the requirements of the USA Patriot Act (Title III of Pub. L. 107-56 (signed into law October 26, 2001)) (the "*Patriot Act*"), it is required to obtain, verify and record information that identifies the Borrower, which information includes the name and address of the Borrower and other information that will allow such Lender to identify the Borrower in accordance with the Patriot Act.

SECTION 8.21. Separateness of the Borrower from Semptra and Its Subsidiaries.

Each Credit Party acknowledges and affirms that (i) it has advanced funds to or extended credit on behalf of the Borrower in reliance upon the separateness of ~~the~~ Holdings and its Subsidiaries (including the Borrower) from Semptra and its Subsidiaries (other than Holdings and its Subsidiaries) and any other Persons and (ii) the Borrower and its Subsidiaries have assets and liabilities that are separate from those of Semptra and its Subsidiaries (other than Holdings and its Subsidiaries) and any other Persons.

SECTION 8.22. Acknowledgement and Consent to Bail-In of Affected Financial Institutions.

Notwithstanding anything to the contrary in any Credit Document or in any other agreement, arrangement or understanding among any such parties, each party hereto acknowledges that any liability of any Affected Financial Institution arising under any Credit Document, to the extent such liability is unsecured, may be subject to the Write-Down and Conversion Powers of the applicable Resolution Authority and agrees and consents to, and acknowledges and agrees to be bound by:

- (a) the application of any Write-Down and Conversion Powers by the applicable Resolution Authority to any such liabilities arising hereunder which may be payable to it by any party hereto that is an Affected Financial Institution; and
- (b) the effects of any Bail-In Action on any such liability, including, if applicable:
 - (i) a reduction in full or in part or cancellation of any such liability;
 - (ii) a conversion of all, or a portion of, such liability into shares or other instruments of ownership in such Affected Financial Institution, its parent undertaking, or a bridge institution that may be issued to it or otherwise conferred on it, and that such shares or other instruments of ownership will be accepted by it in lieu of any rights with respect to any such liability under this Agreement or any other Credit Document; or
 - (iii) the variation of the terms of such liability in connection with the exercise of the Write-Down and Conversion Powers of the applicable Resolution Authority.

SECTION 8.23. Mortgage.

This Agreement is not, and shall not be deemed to be, the "Credit Agreement" (as such term is defined in the Mortgage).

SECTION 8.24. Certain ERISA Matters.

(a) Each Lender (x) represents and warrants, as of the date such Person became a Lender party hereto, to, and (y) covenants, from the date such Person became a Lender party hereto to the date such Person ceases being a Lender party hereto, for the benefit of, the Agent and each Joint Lead Arranger and their respective Affiliates, and not, for the avoidance of doubt, to or for the benefit of the Borrower, that at least one of the following is and will be true:

(i) such Lender is not using "plan assets" (within the meaning of the Plan Asset Regulations) of one or more Benefit Plans in connection with the Loans, the Commitments or this Agreement;

(ii) the transaction exemption set forth in one or more PTEs, such as PTE 84-14 (a class exemption for certain transactions determined by independent qualified professional asset managers), PTE 95-60 (a class exemption for certain transactions involving insurance company general accounts), PTE 90-1 (a class exemption for certain transactions involving insurance company pooled separate accounts), PTE 91-38 (a class exemption for certain transactions involving bank collective investment funds) or PTE 96-23 (a class exemption for certain transactions determined by in-house asset managers), is applicable with respect to, and the conditions for exemptive relief thereunder will be satisfied in connection with, such Lender's entrance into, participation in, administration of and performance of the Loans, the Commitments and this Agreement;

(iii) (A) such Lender is an investment fund managed by a "Qualified Professional Asset Manager" (within the meaning of Part VI of PTE 84-14), (B) such Qualified Professional Asset Manager made the investment decision on behalf of such Lender to enter into, participate in, administer and perform the Loans, the Commitments and this Agreement, (C) the entrance into, participation in, administration of and performance of the Loans, the Commitments and this Agreement satisfies the requirements of subsections (b) through (g) of Part I of PTE 84-14 and (D) to the best knowledge of such Lender, the requirements of subsection (a) of Part I of PTE 84-14 are satisfied with respect to, and the conditions for exemptive relief thereunder will be satisfied in connection with, such Lender's entrance into, participation in, administration of and performance of the Loans, the Commitments and this Agreement; or

(iv) such other representation, warranty and covenant as may be agreed in writing between the Agent, in its sole discretion, and such Lender.

(b) In addition, unless sub-clause (i) in the immediately preceding clause (a) is true with respect to a Lender or such Lender has provided another representation, warranty and covenant as provided in sub-clause (iv) in the immediately preceding clause (a), such Lender

further (x) represents and warrants, as of the date such Person became a Lender party hereto, to, and (y) covenants, from the date such Person became a Lender party hereto to the date such Person ceases being a Lender party hereto, for the benefit of, the Agent, each Joint Lead Arranger and their respective Affiliates and not, for the avoidance of doubt, to or for the benefit of the Borrower, that none of the Agent, or any Joint Lead Arranger, any Syndication Agent, any Documentation Agent or any of their respective Affiliates is a fiduciary with respect to the assets of such Lender (including in connection with the reservation or exercise of any rights by the Agent under this Agreement, any Credit Document or any documents related to hereto or thereto).

(c) The Agent, and each Joint Lead Arranger, Syndication Agent and Documentation Agent hereby informs the Lenders that each such Person is not undertaking to provide investment advice or to give advice in a fiduciary capacity, in connection with the transactions contemplated hereby, and that such Person has a financial interest in the transactions contemplated hereby in that such Person or an Affiliate thereof (i) may receive interest or other payments with respect to the Loans, the Commitments, this Agreement and any other Credit Documents (ii) may recognize a gain if it extended the Loans or the Commitments for an amount less than the amount being paid for an interest in the Loans or the Commitments by such Lender or (iii) may receive fees or other payments in connection with the transactions contemplated hereby, the Credit Documents or otherwise, including structuring fees, commitment fees, arrangement fees, facility fees, underwriting fees, ticking fees, agency fees, administrative agent or collateral agent fees, utilization fees, minimum usage fees, letter of credit fees, deal-away or alternate transaction fees, amendment fees, processing fees, term out premiums, banker's acceptance fees, breakage or other early termination fees or fees similar to the foregoing.

SECTION 8.25. Acknowledgement Regarding Any Supported QFCs To the extent that the Credit Documents provide support, through a guarantee or otherwise, for Hedging Agreements or any other agreement or instrument that is a QFC (such support, "**QFC Credit Support**" and, each such QFC, a "**Supported QFC**"), the parties acknowledge and agree as follows with respect to the resolution power of the FDIC under the Federal Deposit Insurance Act and Title II of the Dodd-Frank Wall Street Reform and Consumer Protection Act (together with the regulations promulgated thereunder, the "**U.S. Special Resolution Regime**") in respect of such Supported QFC and QFC Credit Support (with the provisions below applicable notwithstanding that this Agreement and any Supported QFC may in fact be stated to be governed by the laws of the State of New York and/or of the United States or any other state of the United States):

(a) In the event a Covered Entity that is party to a Supported QFC (each, a "**Covered Party**") becomes subject to a proceeding under a U.S. Special Resolution Regime, the transfer of such Supported QFC and the benefit of such QFC Credit Support (and any interest and obligation in or under such Supported QFC and such QFC Credit Support, and any rights in property securing such Supported QFC or such QFC Credit Support) from such Covered Party will be effective to the same extent as the transfer would be effective under the U.S. Special Resolution Regime if the Supported QFC and such QFC Credit Support (and any such interest, obligation and rights in property) were governed by the laws of the United States or a state of the United States. In the event a Covered Party or a BHC Act Affiliate of a Covered Party becomes subject to a proceeding under a U.S. Special Resolution Regime, Default Rights under the Credit Documents that might otherwise apply to such Supported QFC or any QFC Credit Support that may be exercised against

such Covered Party are permitted to be exercised to no greater extent than such Default Rights could be exercised under the U.S. Special Resolution Regime if the Supported QFC and the Credit Documents were governed by the laws of the United States or a state of the United States. Without limitation of the foregoing, it is understood and agreed that the rights and remedies of the parties with respect to a Defaulting Lender shall in no event affect the rights of any Covered Party with respect to a Supported QFC or any QFC Credit Support.

(b) As used in this Section 8.25, the following terms have the following meanings:

“BHC Act Affiliate” of a party shall mean an “affiliate” (as such term is defined under, and interpreted in accordance with, 12 U.S.C. § 1841(k)) of such party.

“Covered Entity” shall mean any of the following:

- (i) a “covered entity” as that term is defined in, and interpreted in accordance with, 12 C.F.R. § 252.82(b);
- (ii) a “covered bank” as that term is defined in, and interpreted in accordance with, 12 C.F.R. § 47.3(b); or
- (iii) a “covered FSI” as that term is defined in, and interpreted in accordance with, 12 C.F.R. § 382.2(b).

“Default Right” has the meaning assigned to that term in, and shall be interpreted in accordance with, 12 C.F.R. §§ 252.81, 47.2 or 382.1, as applicable.

“QFC” has the meaning assigned to the term “qualified financial contract” in, and shall be interpreted in accordance with, 12 U.S.C. § 5390(c)(8)(D).

[Remainder of Page Intentionally Left Blank; Signature Pages Follow.]

IN WITNESS WHEREOF, the parties hereto have caused this Agreement to be duly executed by their respective authorized officers as of the day and year first written above.

ONCOR ELECTRIC DELIVERY COMPANY LLC

By: _____
Name:
Title:

[Signature Page to Credit Agreement]

WELLS FARGO BANK, NATIONAL
ASSOCIATION, as Agent and a Lender

By: _____
Name:
Title:

[Signature Page to Credit Agreement]

[_____] , as a Lender

By: _____
Name:
Title:

[Signature Page to Credit Agreement]

ASSIGNMENT AND ASSUMPTION

This Assignment and Assumption (the “**Assignment and Assumption**”) is dated as of the Effective Date set forth below and is entered into by and between [the][each]¹ Assignor identified in item 1 below ([the][each, an] “**Assignor**”) and [the][each]² Assignee identified in item 2 below ([the][each, an] “**Assignee**”). [It is understood and agreed that the rights and obligations of [the Assignors][the Assignees]³ hereunder are several and not joint.]⁴ Capitalized terms used but not defined herein shall have the meanings given to them in the Credit Agreement identified below (as amended, the “**Credit Agreement**”), receipt of a copy of which is hereby acknowledged by [the][each] Assignee. The Standard Terms and Conditions set forth in Annex 1 attached hereto are hereby agreed to and incorporated herein by reference and made a part of this Assignment and Assumption as if set forth herein in full.

For an agreed consideration, [the][each] Assignor hereby irrevocably sells and assigns to [the Assignee][the respective Assignees], and [the][each] Assignee hereby irrevocably purchases and assumes from [the Assignor][the respective Assignors], subject to and in accordance with the Standard Terms and Conditions and the Credit Agreement, as of the Effective Date inserted by the Administrative Agent as contemplated below (i) all of [the Assignor’s][the respective Assignors’] rights and obligations in [its capacity as a Lender][their respective capacities as Lenders] under the Credit Agreement and any other documents or instruments delivered pursuant thereto to the extent related to the amount and percentage interest identified below of all of such outstanding rights and obligations of [the Assignor][the respective Assignors] under the respective facilities identified below (including any letters of credit, guarantees, and swingline loans included in such facilities), and (ii) to the extent permitted to be assigned under Applicable Law, all claims, suits, causes of action and any other right of [the Assignor (in its capacity as a Lender)][the respective Assignors (in their respective capacities as Lenders)] against any Person, whether known or unknown, arising under or in connection with the Credit Agreement, any other documents or instruments delivered pursuant thereto or the loan transactions governed thereby or in any way based on or related to any of the foregoing, including contract claims, tort claims, malpractice claims, statutory claims and all other claims at law or in equity related to the rights and obligations sold and assigned pursuant to clause (i) above (the rights and obligations sold and assigned by [the][any] Assignor to [the][any] Assignee pursuant to clauses (i) and (ii) above being referred to herein collectively as [the][an] “**Assigned Interest**”). Each such sale and assignment is without recourse to [the][any] Assignor and, except as expressly provided in this Assignment and Assumption, without representation or warranty by [the][any] Assignor.

¹ For bracketed language here and elsewhere in this form relating to the Assignor(s), if the assignment is from a single Assignor, choose the first bracketed language. If the assignment is from multiple Assignors, choose the second bracketed language.

² For bracketed language here and elsewhere in this form relating to the Assignee(s), if the assignment is to a single Assignee, choose the first bracketed language. If the assignment is to multiple Assignees, choose the second bracketed language.

³ Select as appropriate.

⁴ Include bracketed language if there are either multiple Assignors or multiple Assignees

1. Assignor[s]: _____
 [Assignor [is] [is not] a Defaulting Lender] _____
2. Assignee[s]: _____
 [for each Assignee, indicate [Affiliate][Approved Fund] of [identify Lender]]
3. Borrower(s): Oncor Electric Delivery Company LLC
4. Administrative Agent: Wells Fargo Bank, National Association, as the administrative agent
 under the Credit Agreement
5. Credit Agreement: Revolving Credit Agreement, dated as of February 20, 2025, among
 Oncor Electric Delivery Company LLC, the Lenders parties thereto, Wells Fargo Bank, National Association, as
 Administrative Agent, and the other banks and financial institutions parties thereto
6. Assigned Interest[s]:

Assignor[s] ⁵	Assignee[s] ⁶	Facility Assigned ⁷	Aggregate Amount of Commitment/Loans for all Lenders ⁸	Amount of Commitment/Loans Assigned ⁸	Percentage Assigned of Commitment/Loans ⁹	CUSIP Number
			\$	\$	%	
			\$	\$	%	
			\$	\$	%	

- [7. Trade Date: _____]¹⁰
 [Page break]

⁵ List each Assignor, as appropriate.

⁶ List each Assignee, as appropriate.

⁷ Fill in the appropriate terminology for the Types of facilities under the Credit Agreement that are being assigned under this Assignment and Assumption (e.g., "Revolving Credit Commitment", etc.)

⁸ Amount to be adjusted by the counterparties to take into account any payments or prepayments made between the Trade Date and the Effective Date.

⁹ Set forth, to at least 9 decimals, as a Percentage of the Commitment/Loans of all Lenders thereunder.

¹⁰ To be completed if the Assignor(s) and the Assignee(s) intend that the minimum assignment amount is to be determined as of the Trade Date.

Effective Date: _____, 20____ [TO BE INSERTED BY ADMINISTRATIVE AGENT AND WHICH SHALL BE THE EFFECTIVE DATE OF RECORDATION OF TRANSFER IN THE REGISTER THEREFOR.]

The terms set forth in this Assignment and Assumption are hereby agreed to:

ASSIGNOR[S]¹¹

[NAME OF ASSIGNOR]

By: _____
Title:

[NAME OF ASSIGNOR]

By: _____
Title:

ASSIGNEE[S]¹²

[NAME OF ASSIGNEE]

By: _____
Title:

[NAME OF ASSIGNEE]

By: _____
Title:

[Consented to and]¹³ Accepted:

[NAME OF ADMINISTRATIVE AGENT], as
Administrative Agent

By: _____
Title:

¹¹ Add additional signature blocks as needed. Include both Fund/Pension Plan and manager making the trade (if applicable).

¹² Add additional signature blocks as needed. Include both Fund/Pension Plan and manager making the trade (if applicable).

¹³ To be added only if the consent of the Administrative Agent is required by the terms of the Credit Agreement.

Consented to:

[NAME OF SWINGLINE LENDER]

By: _____
Title:

[Consented to:

ONCOR ELECTRIC DELIVERY COMPANY LLC

By: _____
Title:]¹⁴

¹⁴ To be added only if the consent of the Borrower is required by the terms of the Credit Agreement.

[]¹⁵STANDARD TERMS AND CONDITIONS FOR
ASSIGNMENT AND ASSUMPTION1. Representations and Warranties.

1.1 Assignor[s]. [The][Each] Assignor (a) represents and warrants that (i) it is the legal and beneficial owner of [the][the relevant] Assigned Interest, (ii) [the][such] Assigned Interest is free and clear of any lien, encumbrance or other adverse claim, (iii) it has full power and authority, and has taken all action necessary, to execute and deliver this Assignment and Assumption and to consummate the transactions contemplated hereby and (iv) it is [not] a Defaulting Lender; and (b) assumes no responsibility with respect to (i) any statements, warranties or representations made in or in connection with the Credit Agreement or any other Credit Document, (ii) the execution, legality, validity, enforceability, genuineness, sufficiency or value of the Credit Documents or any collateral thereunder, (iii) the financial condition of the Borrower, any of its Subsidiaries or Affiliates or any other Person obligated in respect of any Credit Document, or (iv) the performance or observance by the Borrower, any of its Subsidiaries or Affiliates or any other Person of any of their respective obligations under any Credit Document.

1.2. Assignee[s]. [The][Each] Assignee (a) represents and warrants that (i) it has full power and authority, and has taken all action necessary, to execute and deliver this Assignment and Assumption and to consummate the transactions contemplated hereby and to become a Lender under the Credit Agreement, (ii) it meets all the requirements to be an assignee under Section 8.04(b)(iii), (v) and (vi) of the Credit Agreement (subject to such consents, if any, as may be required under Section 8.04(b)(iii) of the Credit Agreement), (iii) from and after the Effective Date, it shall be bound by the provisions of the Credit Agreement as a Lender thereunder and, to the extent of [the][the relevant] Assigned Interest, shall have the obligations of a Lender thereunder, (iv) it is sophisticated with respect to decisions to acquire assets of the type represented by the Assigned Interest and either it, or the Person exercising discretion in making its decision to acquire the Assigned Interest, is experienced in acquiring assets of such type, (v) it has received a copy of the Credit Agreement, and has received or has been accorded the opportunity to receive copies of the most recent financial statements delivered pursuant to Section 5.03 thereof, as applicable, and such other documents and information as it deems appropriate to make its own credit analysis and decision to enter into this Assignment and Assumption and to purchase [the][such] Assigned Interest, (vi) it has, independently and without reliance upon the Administrative Agent or any other Lender and based on such documents and information as it has deemed appropriate, made its own credit analysis and decision to enter into this Assignment and Assumption and to purchase [the][such] Assigned Interest, and (vii) attached to the Assignment and Assumption is any documentation required to be delivered by it pursuant to the terms of the

¹⁵ Describe Credit Agreement at option of Administrative Agent.

Credit Agreement, duly completed and executed by [the][such] Assignee; and (b) agrees that (i) it will, independently and without reliance on the Administrative Agent, [the][any] Assignor or any other Lender, and based on such documents and information as it shall deem appropriate at the time, continue to make its own credit decisions in taking or not taking action under the Credit Documents, and (ii) it will perform in accordance with their terms all of the obligations which by the terms of the Credit Documents are required to be performed by it as a Lender.

2. Payments. From and after the Effective Date, the Administrative Agent shall make all payments in respect of [the][each] Assigned Interest (including payments of principal, interest, fees and other amounts) to [the][the relevant] Assignor for amounts which have accrued to but excluding the Effective Date and to [the][the relevant] Assignee for amounts which have accrued from and after the Effective Date. Notwithstanding the foregoing, the Administrative Agent shall make all payments of interest, fees or other amounts paid or payable in kind from and after the Effective Date to [the][the relevant] Assignee.

3. General Provisions. This Assignment and Assumption shall be binding upon, and inure to the benefit of, the parties hereto and their respective successors and assigns. This Assignment and Assumption may be executed in any number of counterparts, which together shall constitute one instrument. Delivery of an executed counterpart of a signature page of this Assignment and Assumption by telecopy shall be effective as delivery of a manually executed counterpart of this Assignment and Assumption. This Assignment and Assumption shall be governed by, and construed in accordance with, the law of the State of New York.

BORROWING REQUEST

[Date]

Wells Fargo Bank, National Association
as agent for the Lenders referred to below
1525 West W.T. Harris Blvd.
MAC D1109-019
Charlotte, NC 28262
Attention: Patrick Engel and Syndication Agency Services
Email: patrick.d.engel@wellsfargo.com and
agencyservices.requests@wellsfargo.com

Ladies and Gentlemen:

The undersigned, Oncor Electric Delivery Company LLC (the **Borrower**), refers to the Revolving Credit Agreement, dated as of February 20, 2025 (as it may hereafter be amended, modified, extended or restated from time to time, the **“Agreement”**), among the Borrower, the lenders party thereto (the **“Lenders”**), Wells Fargo Bank, National Association, as agent for the Lenders and the Swingline Lender party thereto. Capitalized terms used herein and not otherwise defined herein shall have the meanings assigned to such terms in the Agreement. The Borrower hereby gives you notice pursuant to Section 2.03(a) of the Agreement that it requests a Borrowing under the Agreement, and in that connection sets forth below the terms on which such Borrowing is requested to be made:

- | | |
|---|-------|
| (A) Date of Borrowing (which is a Business Day) | _____ |
| (B) Principal amount of Borrowing ¹ | _____ |
| (C) Interest rate basis ² | _____ |
| (D) Interest Period and the last day thereof | _____ |

- 1 Not less than \$10,000,000 (and in integral multiples of \$1,000,000) or greater than the Total Commitment then available.
- 2 Term Benchmark Loan or ABR Loan.
- 3 Which shall be subject to the definition of “Interest Period” and end not later than the applicable Commitment Termination Date.

The undersigned also certifies that the representations and warranties of the Borrower set forth in Article III of the Agreement and in the other Credit Documents are true and correct in all material respects (without duplication of any materiality qualifications otherwise set forth in such representations and warranties) on and as of the date hereof with the same effect as though made on and as of such date, except to the extent such representations and warranties expressly relate to an earlier date.⁴

The undersigned also certifies that at the time of and immediately after this Extension of Credit, no Default or Event of Default has occurred and is continuing at the time hereof or would result from the making of this Extension of Credit.

Upon acceptance of any or all of the Loans made by the Lenders in response to this request, the Borrower shall be deemed to have represented and warranted that the applicable conditions to lending specified in Article IV-B of the Agreement have been satisfied.

Very truly yours,

ONCOR ELECTRIC DELIVERY COMPANY LLC

By:

Title:

Name:

⁴ Notwithstanding the foregoing, the representations and warranties set forth in Sections 3.05(b) and 3.06 shall not be required to be made by the Borrower, if, at the time of such Extension of Credit, the Debt Rating is above BBB-/Baa3.

CONVERSION NOTICE
[Date]

Wells Fargo Bank, National Association
as agent for the Lenders referred to below
1525 West W.T. Harris Blvd.
MAC D1109-019
Charlotte, NC 28262
Attention: Patrick Engel and Syndication Agency Services
Email: patrick.d.engel@wellsfargo.com and
agencyrequests@wellsfargo.com

Ladies and Gentlemen:

The undersigned, Oncor Electric Delivery Company LLC (the "**Borrower**"), refers to the Revolving Credit Agreement, dated as of February 20, 2025 (as it may hereafter be amended, modified, extended or restated from time to time, the "**Agreement**"), among the Borrower, the lenders party thereto (the "**Lenders**"), Wells Fargo Bank, National Association, as agent for the Lenders, and the Swingline Lender party thereto. Capitalized terms used herein and not otherwise defined herein shall have the meanings assigned to such terms in the Agreement. The Borrower hereby gives you notice pursuant to Section 2.03(b) of the Agreement that it requests a Conversion under the Agreement, and in that connection sets forth below the terms on which such Conversion is requested to be made:

- (A) Date of Conversion (which is a Business Day)
- (B) Principal amount of Loans to be Converted¹
- (C) Interest rate basis prior to Conversion²
- (D) Interest rate basis after Conversion²
- (E) Interest Period and the last day thereof³

-
- 1 Not less than \$10,000,000 (and in integral multiples of \$1,000,000) or greater than the Total Commitment then available.
 - 2 Term Benchmark Loan or ABR Loan.
 - 3 Which shall be subject to the definition of "Interest Period" and end not later than the applicable Commitment Termination Date.

The undersigned also certifies that at the time of and immediately after giving effect to this Conversion, no Event of Default has occurred and is continuing or would result from this Conversion.⁴

Very truly yours,

ONCOR ELECTRIC DELIVERY COMPANY LLC

By:

Title:

Name:

⁴ This certification is required to be made only for any request to Convert Loans to Term Benchmark Loans (except for Term Benchmark Loans with an Interest Period of 1 month).

C-1

[NAI-5009912491v2](#)

PREPAYMENT NOTICE

[Date]

Wells Fargo Bank, National Association
as agent for the Lenders referred to below
1525 West W.T. Harris Blvd.
MAC D1109-019
Charlotte, NC 28262
Attention: Patrick Engel and Syndication Agency Services
Email: patrick.d.engel@wellsfargo.com and
agencyservices.requests@wellsfargo.com

Ladies and Gentlemen:

The undersigned, Oncor Electric Delivery Company LLC (the "**Borrower**"), refers to the Revolving Credit Agreement, dated as of February 20, 2025 (as it may hereafter be amended, modified, extended or restated from time to time, the "**Agreement**"), among the Borrower, the lenders party thereto (the "**Lenders**"), Wells Fargo Bank, National Association, as agent for the Lenders, and the Swingline Lender party thereto. Capitalized terms used herein and not otherwise defined herein shall have the meanings assigned to such terms in the Agreement. The Borrower hereby gives you notice of prepayment pursuant to Section 2.09 of the Agreement and acknowledges that such prepayment will be accompanied by accrued interest on the principal amount being prepaid to the date of prepayment.

- (A) Interest rate basis¹ of Borrowings to be prepaid (in whole or in part)
- (B) Principal amount to be prepaid²
- (C) Date of prepayment (which is a Business Day)

1 Term Benchmark Loan or ABR Loan.

2 If a partial prepayment, not less than \$5,000,000 and in integral multiples of \$1,000,000.

Very truly yours,

ONCOR ELECTRIC DELIVERY COMPANY LLC

By:

Name:

Title:

U.S. TAX COMPLIANCE CERTIFICATE
(For Foreign Lenders That Are Not Partnerships For U.S. Federal Income Tax Purposes)

Reference is hereby made to the Revolving Credit Agreement, dated as of February 20, 2025 (as amended, supplemented or otherwise modified from time to time, the "***Credit Agreement***"), among Oncor Electric Delivery Company LLC, Wells Fargo Bank, National Association, as the administrative agent (the "***Administrative Agent***"), and each lender from time to time party thereto.

Pursuant to the provisions of Section 2.15(g) of the Credit Agreement, the undersigned hereby certifies that (i) it is the sole record and beneficial owner of the Loan(s) (as well as any promissory note(s) evidencing such Loan(s)) in respect of which it is providing this certificate, (ii) it is not a bank within the meaning of Section 881(c)(3)(A) of the Code, (iii) it is not a tenpercent shareholder of the Borrower within the meaning of Section 871(h)(3)(B) of the Code and (iv) it is not a controlled foreign corporation related to the Borrower as described in Section 881(c)(3)(C) of the Code.

The undersigned has furnished the Administrative Agent and the Borrower with a certificate of its non-U.S. Person status on IRS Form W-8BEN or W-8BEN-E, as applicable. By executing this certificate, the undersigned agrees that (1) if the information provided on this certificate changes, the undersigned shall promptly so inform the Borrower and the Administrative Agent, and (2) the undersigned shall have at all times furnished the Borrower and the Administrative Agent with a properly completed and currently effective certificate in either the calendar year in which each payment is to be made to the undersigned, or in either of the two calendar years preceding such payments.

Unless otherwise defined herein, terms defined in the Credit Agreement and used herein shall have the meanings given to them in the Credit Agreement.

[NAME OF LENDER]

By:
Name:
Title:

Date: _____, 20[]

U.S. TAX COMPLIANCE CERTIFICATE
(For Foreign Participants That Are Not Partnerships For U.S. Federal Income Tax Purposes)

Reference is hereby made to the Revolving Credit Agreement, dated as of February 20, 2025 (as amended, supplemented or otherwise modified from time to time, the "*Credit Agreement*"), among Oncor Electric Delivery Company LLC, Wells Fargo Bank, National Association, as the administrative agent (the "*Administrative Agent*"), and each lender from time to time party thereto.

Pursuant to the provisions of Section 2.15(g) of the Credit Agreement, the undersigned hereby certifies that (i) it is the sole record and beneficial owner of the participation in respect of which it is providing this certificate, (ii) it is not a bank within the meaning of Section 881(c)(3)(A) of the Code, (iii) it is not a ten percent shareholder of the Borrower within the meaning of Section 871(h)(3)(B) of the Code, and (iv) it is not a controlled foreign corporation related to the Borrower as described in Section 881(c)(3)(C) of the Code.

The undersigned has furnished its participating Lender with a certificate of its non-U.S. Person status on IRS Form W-8BEN or W-8BEN-E, as applicable. By executing this certificate, the undersigned agrees that (1) if the information provided on this certificate changes, the undersigned shall promptly so inform such Lender in writing, and (2) the undersigned shall have at all times furnished such Lender with a properly completed and currently effective certificate in either the calendar year in which each payment is to be made to the undersigned, or in either of the two calendar years preceding such payments.

Unless otherwise defined herein, terms defined in the Credit Agreement and used herein shall have the meanings given to them in the Credit Agreement.

[NAME OF PARTICIPANT]

By:
Name:
Title:

Date: _____, 20[]

U.S. TAX COMPLIANCE CERTIFICATE
(For Foreign Participants That Are Partnerships For U.S. Federal Income Tax Purposes)

Reference is hereby made to the Revolving Credit Agreement, dated as February 20, 2025 (as amended, supplemented or otherwise modified from time to time, the “*Credit Agreement*”), among Oncoir Electric Delivery Company LLC, Wells Fargo Bank, National Association, as the administrative agent (the “*Administrative Agent*”), and each lender from time to time party thereto.

Pursuant to the provisions of Section 2.15(g) of the Credit Agreement, the undersigned hereby certifies that (i) it is the sole record owner of the participation in respect of which it is providing this certificate, (ii) its direct or indirect partners/members are the sole beneficial owners of such participation, (iii) with respect to such participation, neither the undersigned nor any of its direct or indirect partners/members is a bank extending credit pursuant to a loan agreement entered into in the ordinary course of its trade or business within the meaning of Section 881(c)(3)(A) of the Code, (iv) none of its direct or indirect partners/members is a ten percent shareholder of the Borrower within the meaning of Section 871(h)(3)(B) of the Code and (v) none of its direct or indirect partners/members is a controlled foreign corporation related to the Borrower as described in Section 881(c)(3)(C) of the Code.

The undersigned has furnished its participating Lender with IRS Form W-8IMY accompanied by one of the following forms from each of its partners/members that is claiming the portfolio interest exemption: (i) an IRS Form W-8BEN or W-8BEN-E, as applicable, or (ii) an IRS Form W-8IMY accompanied by an IRS Form W-8BEN or W-8BEN-E, as applicable, from each of such partner's/member's beneficial owners that is claiming the portfolio interest exemption. By executing this certificate, the undersigned agrees that (1) if the information provided on this certificate changes, the undersigned shall promptly so inform such Lender and (2) the undersigned shall have at all times furnished such Lender with a properly completed and currently effective certificate in either the calendar year in which each payment is to be made to the undersigned, or in either of the two calendar years preceding such payments.

Unless otherwise defined herein, terms defined in the Credit Agreement and used herein shall have the meanings given to them in the Credit Agreement.

[NAME OF PARTICIPANT]

By:

Name:

Title:

Date: _____, 20[]

U.S. TAX COMPLIANCE CERTIFICATE

(For Foreign Lenders That Are Partnerships For U.S. Federal Income Tax Purposes)

Reference is hereby made to the Revolving Credit Agreement, dated as of February 20, 2025 (as amended, supplemented or otherwise modified from time to time, the "*Credit Agreement*"), among Oncor Electric Delivery Company LLC, Wells Fargo Bank, National Association, as the administrative agent (the "*Administrative Agent*"), and each lender from time to time party thereto.

Pursuant to the provisions of Section 2.15(g) of the Credit Agreement, the undersigned hereby certifies that (i) it is the sole record owner of the Loan(s) (as well as any promissory note(s) evidencing such Loan(s)) in respect of which it is providing this certificate, (ii) its direct or indirect partners/members are the sole beneficial owners of such Loan(s) (as well as any promissory note(s) evidencing such Loan(s)), (iii) with respect to an Extension of Credit pursuant to the Credit Agreement or any other Credit Document, neither the undersigned nor any of its direct or indirect partners/members is a bank extending credit pursuant to a loan agreement entered into in the ordinary course of its trade or business within the meaning of Section 881(c)(3)(A) of the Code, (iv) none of its direct or indirect partners/members is a ten percent shareholder of the Borrower within the meaning of Section 871(h)(3)(B) of the Code and (v) none of its direct or indirect partners/members is a controlled foreign corporation related to the Borrower as described in Section 881(c)(3)(C) of the Code.

The undersigned has furnished the Administrative Agent and the Borrower with IRS Form W-8IMY accompanied by one of the following forms from each of its partners/members that is claiming the portfolio interest exemption: (i) an IRS Form W-8BEN or W-8BEN-E, as applicable, or (ii) an IRS Form W-8IMY accompanied by an IRS Form W-8BEN or W-8BEN-E, as applicable, from each of such partner's/member's beneficial owners that is claiming the portfolio interest exemption. By executing this certificate, the undersigned agrees that (1) if the information provided on this certificate changes, the undersigned shall promptly so inform the Borrower and the Administrative Agent, and (2) the undersigned shall have at all times furnished the Borrower and the Administrative Agent with a properly completed and currently effective certificate in either the calendar year in which each payment is to be made to the undersigned, or in either of the two calendar years preceding such payments.

Unless otherwise defined herein, terms defined in the Credit Agreement and used herein shall have the meanings given to them in the Credit Agreement.

[NAME OF LENDER]

By:

Name:

Title:

Date: _____, 20[]

PROMISSORY NOTE

[_____, 20__]

\$[AMOUNT]

New York, New York

FOR VALUE RECEIVED, the undersigned, ONCOR ELECTRIC DELIVERY COMPANY LLC, a Delaware limited liability company, (the "**Borrower**"), HEREBY PROMISES TO PAY to [LENDER] or its registered assigns (the "**Lender**"), on the Commitment Termination Date (such term, and each other capitalized term used but not defined herein, having the meaning ascribed thereto in the Credit Agreement (as defined below)), for the account of the Lender at the office of the Agent under the Credit Agreement, in lawful money of the United States of America and in immediately available funds, the aggregate unpaid principal amounts reflected on the schedule annexed hereto (which reflect Loans made by the Lender to the Borrower under the Credit Agreement, as hereinafter defined), not to exceed the principal sum of [_____] DOLLARS (\$[_____]); provided, however, that the principal amount outstanding under this Promissory Note is subject to prepayment and repayment from time to time, with accrued interest thereon, as specified in the Credit Agreement. The Borrower further agrees to pay interest in like money to the Lender on the unpaid principal amount hereof from the date hereof at such interest rates, and payable at such times, as specified in the Credit Agreement.

The Lender is authorized to record on the schedule annexed hereto (i) the date and amount of each Loan made by the Lender to the Borrower, (ii) the type of Loan as an ABR Loan or a Term Benchmark Loan, (iii) the interest rate and the Interest Period applicable to each Loan that is a Term Benchmark Loan, and (iv) the date and amount of each conversion of, and each payment or prepayment of principal of, each Loan; provided, that the failure to so record or any error in so recording shall not affect the payment obligations of the Borrower hereunder or under the Credit Agreement.

This Promissory Note is delivered pursuant to, and is entitled to the benefits of, the Revolving Credit Agreement, dated as of February 20, 2025 (as the same may be amended, modified or supplemented, the "**Credit Agreement**"), among the Borrower, the Lenders party thereto, Wells Fargo Bank, National Association, as administrative agent for the Lenders and as swingline lender. The Credit Agreement, among other things, (i) provides for the making of Loans by the Lenders to the Borrower from time to time in an aggregate outstanding amount not to exceed at any time the Total Commitment, the Indebtedness of the Borrower to the Lender resulting from each Loan made by the Lender being evidenced by this Promissory Note, and (ii) contains provisions for acceleration of the maturity hereof upon the happening of certain stated events and also for prepayments on account of principal hereof prior to the maturity hereof upon the terms and conditions therein specified. The Borrower hereby waives presentment, demand, protest and

notice of any kind. No failure to exercise, and no delay in exercising, any rights hereunder on the part of the holder hereof shall operate as a waiver of such rights.

This Promissory Note shall be governed by, and construed in accordance with, the laws of the State of New York, United States.

ONCOR ELECTRIC DELIVERY COMPANY LLC

By

Title:

Name: _____

Promissory Note for the benefit of [LENDER]

LOANS, MATURITIES AND PAYMENTS OF PRINCIPAL

Date	Amount of Loans	Type of Loan	Maturity of Loans	Interest Rate	Interest Period	Amount of Principal Converted, Paid or Prepaid	Unpaid Principal Balance	Notation Made By

COMMITMENTS

<u>Name of Lender</u>	<u>Commitment</u>
JPMorgan Chase Bank, N.A.	\$71,666,666.66
Wells Fargo Bank, National Association	\$71,666,666.66
Citibank, N.A.	\$71,666,666.66
Barclays Bank Plc	\$71,666,666.66
Mizuho Bank, Ltd.	\$71,666,666.66
MUFG Bank, Ltd.	\$71,666,666.67
PNC Bank, National Association	\$71,666,666.67
Royal Bank of Canada	\$71,666,666.67
Sumitomo Mitsui Banking Corporation	\$71,666,666.67
The Toronto-Dominion Bank, New York Branch	\$71,666,666.67
U.S. Bank National Association	\$71,666,666.67
BNP Paribas	\$42,666,666.67
Credit Agricole Corporate and Investment Bank	\$42,666,666.67
Truist Bank	\$42,666,666.67
The Bank of New York Mellon	\$33,333,333.33
BOKF, N.A. d/b/a Bank of Texas	\$25,166,666.67
Comerica Bank	\$25,166,666.67
Total:	\$1,000,000,000

TERMS OF SUBORDINATION

SECTION 1. Definitions. (a) As used in this Schedule 5.12, the terms set forth below shall have the respective meanings provided below:

“**Credit Agreement**” shall mean the Revolving Credit Agreement, dated as of February 20, 2025, among Oncor Electric Delivery Company LLC, the various financial institutions from time to time party thereto (the “**Senior Lenders**”), Wells Fargo Bank, as Agent and as Swingline Lender, together with the documents related thereto, as the same may be amended, modified, extended, renewed, restated or supplemented from time to time, and including any agreement extending the maturity of, refinancing or restructuring all or any portion of, or increasing the principal amount of, the indebtedness under such agreement or of any successor agreements.

“**Senior Obligations**” shall have the meaning given to the term “Obligations” in the Credit Agreement (and shall include, without limitation, all interest accruing after the commencement of any bankruptcy, insolvency, receivership or similar proceeding at the rate provided in the governing documentation, whether or not such interest is an allowed claim in such proceeding).

“**Subordinated Obligations**” shall mean obligations of any Person (such Person, the “**Subordinated Lender**”) that are subordinate in right of payment and enforcement to the prior payment of the Obligations arising under the Credit Documents on the terms set forth in this Schedule 5.12 or such other terms as are acceptable to Agent.

“**Subordination Agreement**” shall mean a written agreement incorporating the terms and conditions of this Schedule 5.12 between Borrower and each Subordinated Lender to which any Subordinated Obligations are owed.

SECTION 2. Subordination (a) The Subordinated Lender hereby agrees that all its right, title and interest in and to the Subordinated Obligations shall be subordinate and junior in right of payment to the rights of the Senior Lenders in respect of the Senior Obligations, including the payment of principal, premium (if any), interest (including interest accruing during the pendency of any bankruptcy, insolvency, receivership or other similar proceeding, regardless of whether allowed or allowable in such proceeding), fees, expense and reimbursement obligations, indemnification obligations and all other amounts payable under the Credit Agreement, any other Credit Document, or in respect thereof.

(b) The Borrower and the Subordinated Lender hereby agree that, notwithstanding any provision to the contrary in any agreement governing or evidencing Subordinated Obligations, no payment (whether directly, by purchase, redemption or exercise of any rights of setoff or otherwise and whether mandatory or voluntary) in respect of the Subordinated Obligations, whether of principal, interest or otherwise, and whether in cash, securities or other property, shall be made by or on behalf of the Borrower or received, accepted or demanded, directly or indirectly, by or on

behalf of the Subordinated Lender at any time prior to the payment in full in cash of all the Senior Obligations.

(c) Upon any distribution of all or substantially all of the assets of the Borrower or upon any dissolution, winding up, liquidation or reorganization of the Borrower, whether in bankruptcy, insolvency, reorganization, arrangement or receivership proceedings or otherwise, or upon any assignment for the benefit of creditors or any other marshalling of the assets and liabilities of the Borrower, or otherwise:

(i) the Senior Lenders shall first be entitled to receive indefeasible payment in full in cash of the Senior Obligations (whenever arising) before the Subordinated Lender shall be entitled to receive any payment on account of the Subordinated Obligations of the Borrower, whether of principal, interest or otherwise; and

(ii) any payment by, or on behalf of, or distribution of the assets of, the Borrower of any kind or character, whether in cash, securities or other property, to which the Subordinated Lender would be entitled except for the provisions of this Section 2 shall be paid or delivered by the Person making such payment or distribution (whether a trustee in bankruptcy, a receiver, custodian or liquidating trustee or otherwise) directly to the Agent, for the benefit of the Senior Lenders, until the indefeasible payment in full in cash of all Senior Obligations.

The Subordinated Lender agrees not to ask, demand, sue for or take or receive from the Borrower in cash, securities or other property or by setoff, purchase or redemption (including, without limitation, from or by way of collateral), payment of all or any part of the Subordinated Obligations to the extent prohibited by the preceding sentence, and agrees that in connection with any proceeding involving the Borrower under any bankruptcy, insolvency reorganization, arrangement, receivership or similar law (i) the Agent is irrevocably authorized and empowered (in its own name or in the name of the Subordinated Lender or otherwise), but shall have no obligation, to demand, sue for, collect and receive every payment or distribution referred to in the preceding sentence and give acquittance therefor and to file claims and proofs of claim and take such other action (including, without limitation, voting the Subordinated Obligations and enforcing any security interest or other lien securing payment of the Subordinated Obligation) as the Agent may deem necessary or advisable for the exercise or enforcement of any of the rights or interests of the Senior Lenders and (ii) the Subordinated Lender shall duly and promptly take such action as the Agent, if any, may request to (A) collect amounts in respect of the Subordinated Obligations for the account of the Senior Lenders and to file appropriate claims or proofs of claim in respect of the Subordinated Obligations, (B) execute and deliver to the Agent such irrevocable powers of attorney, assignments or other instruments as the Agent may request in order to enable such Agent to enforce any and all claims with respect to, and any security interests and other liens securing payment of, the Subordinated Obligations and (C) collect and receive any and all payments or distributions which may be payable or deliverable upon or with respect to the Subordinated Obligations. A copy of this Subordination Agreement may be filed with any court as evidence of the Senior Lenders' right, power and authority thereunder.

(d) In the event that any payment by, or on behalf of, or distribution of the assets of, the Borrower of any kind or character, whether in cash, securities or other property, and whether directly, by purchase, redemption, exercise of any right of setoff or otherwise, shall be received by or on behalf of the Subordinated Lender or any Affiliate thereof at a time when such payment is prohibited by this Subordination Agreement, such payment or distribution shall be held by the

Subordinated Lender in trust (segregated from other property of the Subordinated Lender) for the benefit of, and shall forthwith be paid over to, the Agent, for the benefit of the Senior Lenders, until the indefeasible payment in full in cash of all Senior Obligations.

(e) Subject to the prior indefeasible payment in full in cash of the Senior Obligations, the Subordinated Lender shall be subrogated to the rights of the Senior Lenders to receive payments or distributions in cash, securities or other property of the Borrower to the Senior Obligations until all amounts owing on the Senior Obligations shall be indefeasibly paid in full in cash, and, as between and among the Borrower, its creditors (other than the Senior Lenders) and the Subordinated Lender, no such payment or distribution made to the Senior Lenders by virtue of this Subordination Agreement that otherwise would have been made to the Subordinated Lender shall be deemed to be a payment by the Borrower on account of the Subordinated Obligations, it being understood that the provisions of this paragraph (e) are intended solely for the purpose of defining the relative rights of the Subordinated Lender and the Senior Lenders.

(f) Without the prior written consent of the Agent, the Borrower shall not give, or permit to be given, and the Subordinated Lender shall not receive, accept or demand, (i) any security of any nature whatsoever for the Subordinated Obligations on any property or assets, whether now existing or hereafter acquired, of the Borrower or any Subsidiary of the Borrower or (ii) any guarantee, of any nature whatsoever, by the Borrower or any Subsidiary of the Borrower, of the Subordinated Obligations other than any guarantee subordinated to the Senior Obligations on terms substantially identical to (and no less favorable in any significant respect to the Senior Lender than) those hereof. The Subordinated Lender agrees that all the proceeds of any such security or guarantee shall be subject to the provisions hereof with respect to payments and other distributions in respect of the Subordinated Obligations.

(g) Any and all instruments or records now or hereafter creating or evidencing the Subordinated Obligations, whether upon refunding, extension, renewal, refinancing, replacement or otherwise, shall contain the following legend:

“Notwithstanding anything contained herein to the contrary, neither the principal of nor the interest on, nor any other amounts payable in respect of, the indebtedness created or evidenced by this instrument or record shall become due or be paid or payable, except to the extent permitted under the Subordination Agreement, dated [], [] 20[], among, *inter alia*, [] and [], which Subordination Agreement is incorporated herein with the same effect as if fully set forth herein.”

(h) The Subordinated Lender agrees that, except for claims submitted in any proceeding contemplated by Section 2(c) hereof, it will not take any action to cause the Subordinated Obligations to become payable prior to their scheduled maturity or exercise any remedies or take any action or proceeding to enforce the Subordinated Obligations if the payment of such Subordinated Obligation is then prohibited by this Subordination Agreement, and the Subordinated Lender further agrees not to file, or to join with any other creditors of the Borrower in filing, any petition commencing any bankruptcy, insolvency, reorganization, arrangement or receivership proceeding or any assignment for the benefit of creditors against or in respect of the Borrower or any other marshalling of the assets and liabilities of the Borrower (provided, that this prohibition shall in no event be construed so as to limit the Subordinated Lender's right to cause the Subordinated Obligations to become payable prior to their scheduled maturity if all the

outstanding Loans in respect of the Borrower under the Credit Agreement have been declared due and payable prior to their scheduled maturity dates).

SECTION 3. Waivers and Consents (a) The Subordinated Lender waives the right to compel that any assets or property of the Borrower or the assets or property of any guarantor of the Senior Obligations or any other Person be applied in any particular order to discharge the Senior Obligations. The Subordinated Lender expressly waives the right to require any Senior Lender to proceed against the Borrower or any guarantor of the Senior Obligations or any other Person, or to pursue any other remedy in any Senior Lender's power which the Subordinated Lender cannot pursue and which would lighten the Subordinated Lender's burden, notwithstanding that the failure of a Senior Lender to do so may thereby prejudice the Subordinated Lender. The Subordinated Lender agrees that it shall not be discharged, exonerated or have its obligations hereunder to a Senior Lender reduced (i) by any Senior Lender's delay in proceeding against or enforcing any remedy against the Borrower or any guarantor of the Senior Obligations or any other Person; (ii) by any Senior Lender releasing the Borrower or any other guarantor of the Senior Obligations or any other Person from all or any part of the Senior Obligations; or (iii) by the discharge of the Borrower or any guarantor of the Senior Obligations or any other Person by an operation of law or otherwise, with or without the intervention or omission of a Senior Lender, except in each case unless all Senior Obligations due to such Senior Lender have been indefeasibly paid in full in cash. Any Senior Lender's vote to accept or reject any plan of reorganization relating to the Borrower or any guarantor of the Senior Obligations or any other Person, or any Senior Lender's receipt on account of all or part of the Senior Obligations of any cash, securities or other property distributed in any bankruptcy, reorganization, or insolvency case, shall not discharge, exonerate, or reduce the obligations of the Subordinated Lender hereunder to any Senior Lender, except in each case unless all Senior Obligations have been indefeasibly paid in full in cash.

(b) The Subordinated Lender waives all rights and defenses arising out of an election of remedies by any Senior Lender, even though that election of remedies, including, without limitation, any nonjudicial foreclosure with respect to security for the Senior Obligations, has impaired the value of the Subordinated Lender's rights of subrogation, reimbursement, or contribution against the Borrower or any other guarantor of the Senior Obligations or any other Person. The Subordinated Lender expressly waives any rights or defenses it may have by reason of protection afforded to the Borrower or any other guarantor of the Senior Obligations or any other Person with respect to the Senior Obligations pursuant to any anti-deficiency laws or other laws of similar import which limit or discharge the principal debtor's indebtedness upon judicial or nonjudicial foreclosure of real property or personal property for the Senior Obligations.

(c) The Subordinated Lender agrees that, without the necessity of any reservation of rights against it, and without notice to or further assent by it, any demand for payment of the Senior Obligations made by a Senior Lender may be rescinded in whole or in part by such Senior Lender, and any Senior Obligation may be continued, and the Senior Obligations, or the liability of the Borrower or any other guarantor or any other party upon or for any part thereof, or guarantee therefor or right of offset with respect thereto, may, from time to time, in whole or in part, be renewed, extended, modified, accelerated, compromised, waived, surrendered, or released by a Senior Lender, in each case without notice to or further assent by the Subordinated Lender, which will remain bound under this Subordination Agreement and without impairing, abridging, releasing or affecting the subordination and other agreements provided for herein.

(d) The Subordinated Lender waives any and all notice of the creation, renewal, extension or accrual of any of the Senior Obligations and notice of or proof of reliance by the Senior Lenders upon this Subordination Agreement. The Senior Obligations, and any of them, shall be deemed conclusively to have been created, contracted or incurred and the consent given to create the obligations of the Borrower in respect of the Subordinated Obligations in reliance upon this Subordination Agreement, and all dealings between the Borrower and the Senior Lenders shall be deemed to have been consummated in reliance upon this Subordination Agreement. The Subordinated Lender acknowledges and agrees that each Senior Lender has relied upon the subordination and other agreements provided for herein in consenting to the Subordinated Obligations. The Subordinated Lender waives notice of or proof of reliance on this Subordination Agreement and protest, demand for payment and notice of default.

SECTION 4. Transfers. The Subordinated Lender shall not sell, assign or otherwise transfer or dispose of, in whole or in part, all or any part of the Subordinated Obligations or any interest therein to any other Person (a "**Transferee**") or create, incur or suffer to exist any security interest, Lien, charge or other encumbrance whatsoever upon all or any part of the Subordinated Obligations or any interest therein in favor of any Transferee unless (i) such action is made expressly subject to this Subordination Agreement, (ii) the Transferee is reasonably acceptable to the Agent and (iii) the Transferee expressly acknowledges to the Agent, by a writing in form and substance satisfactory to the Agent, the subordination and other agreements provided for herein and in such writing agrees to be bound by all of the terms of this Subordination Agreement, including without limitation this Section 4, as if such Person were the Subordinated Lender.

SECTION 5. Senior Obligations Unconditional All rights and interests of the Senior Lenders hereunder, and all agreements and obligations of the Subordinated Lender and the Borrower hereunder, shall remain in full force and effect irrespective of:

- (a) any lack of validity or enforceability of the Credit Agreement or any other Credit Document;
- (b) any change in the time, manner or place of payment of, or in any other term of, all or any of the Senior Obligations, or any amendment or waiver or other modification, whether by course of conduct or otherwise, of, or consent to departure from, the Credit Agreement or any other Credit Document;
- (c) any exchange, release or nonperfection of any Lien in any collateral, or any release, amendment, waiver or other modification, whether in writing or by course of conduct or otherwise, of, or consent to departure from, any guarantee of any of the Senior Obligations; or
- (d) any other circumstances that might otherwise constitute a defense available to, or a discharge of, the Borrower in respect of the Senior Obligations, or of the Subordinated Lender or the Borrower in respect of this Subordination Agreement.

SECTION 6. Representations and Warranties The Subordinated Lender represents and warrants to the Agent, for the benefit of the Senior Lenders that:

(a) It has the power and authority and the legal right to execute and deliver and to perform its obligations under this Subordination Agreement and has taken all necessary action to authorize its execution, delivery and performance of this Subordination Agreement.

(b) This Subordination Agreement has been duly executed and delivered by the Subordinated Lender and constitutes a legal, valid and binding obligation of the Subordinated Lender, enforceable against it in accordance with its terms, subject to applicable bankruptcy, insolvency, reorganization, moratorium or other laws affecting creditors' rights generally and subject to general principles of equity, regardless of whether considered in a proceeding in equity or at law.

(c) The execution, delivery and performance of this Subordination Agreement will not violate any provision of any requirement of law applicable to the Subordinated Lender or of any contractual obligation of the Subordinated Lender.

(d) No consent or authorization of, filing with, or other act by or in respect of, any arbitrator or regulatory body or Governmental Authority, except such as have been obtained or made and are in full force and effect, and no consent of any other Person, is required in connection with the execution, delivery, performance, validity or enforceability of this Subordination Agreement.

SECTION 7. Waiver of Claims (a) To the maximum extent permitted by law, the Subordinated Lender waives any claim it might have against any Senior Lender with respect to, or arising out of, any action or failure to act or any error of judgment, negligence, or mistake or oversight whatsoever on the part of any Senior Lender or its directors, officers, employees, agents or affiliates with respect to any exercise of rights or remedies under the Credit Documents or any other document creating or governing any Senior Obligations. Neither the Senior Lenders nor any of their respective directors, officers, employees, agents or affiliates shall be liable for failure to demand, collect or realize upon any collateral or any guarantee or for any delay in doing so or shall be under any obligation to sell or otherwise dispose of any collateral upon the request of the Borrower or the Subordinated Lender or any other Person or to take any other action whatsoever with regard to any collateral or any such guarantee.

(b) The Subordinated Lender, for itself and on behalf of its successors and assigns, hereby waives any and all now existing or hereafter arising rights it may have to require any Senior Lender to marshal assets for the benefit of the Subordinated Lender, or to otherwise direct the timing, order or manner of any sale, collection or other enforcement of remedies against any collateral or enforcement of the Credit Documents. The Senior Lenders are under no duty or obligation, and the Subordinated Lender hereby waives any right it may have to compel the Senior Lenders, to pursue any guarantor or other Person who may be liable for the Senior Obligations, or to enforce any Lien or security interest in any collateral.

(c) The Subordinated Lender hereby waives and releases all rights which a guarantor or surety with respect to the Senior Obligations could exercise.

(d) The Subordinated Lender hereby waives any duty on the part of the Senior Lenders to disclose to it any fact known or hereafter known by any Senior Lender relating to the operation or financial condition of the Borrower or any guarantor of the Senior Obligations, or their

respective businesses. The Subordinated Lender enters into this Subordination Agreement based solely upon its independent knowledge of the Borrower's results of operations, financial condition and business and the Subordinated Lender assumes full responsibility for obtaining any further or future information with respect to the Borrower or its results of operations, financial condition or business.

SECTION 8. Further Assurances The Subordinated Lender and the Borrower, at the Borrower's expense and at any time from time to time, upon the written request of the Agent will promptly and duly execute and deliver such further instruments and documents and take such further actions as the Agent reasonably may request for the purposes of obtaining or preserving the full benefits of this Subordination Agreement and of the rights and powers herein granted, subject to the terms of the Credit Agreement.

SECTION 9. Expenses (a) The Borrower will pay or reimburse the Senior Lenders, upon demand, for all their costs and expenses in connection with the enforcement or preservation of any rights under this Subordination Agreement, including, without limitation, fees and disbursements of counsel to the Agent, in each case, in accordance with the terms of the Credit Agreement.

(b) The Borrower will pay, indemnify, and hold the Senior Lenders harmless from and against any and all other liabilities, obligations, losses, damages, penalties, actions (whether sounding in contract, tort or on any other ground), judgments, suits, costs, expenses or disbursements of any kind or nature whatsoever with respect to the failure of the Borrower or the Subordinated Lender to perform any of its obligations arising out of or relating to this Subordination Agreement in accordance with the terms of the Credit Agreement.

SECTION 10. Provisions Define Relative Rights This Subordination Agreement is intended solely for the purpose of defining the relative rights of the Senior Lenders on the one hand and the applicable Subordinated Lender and the Borrower on the other, and no other Person shall have any right, benefit or other interest under this Subordination Agreement.

SECTION 11. Powers Coupled with an Interest All powers, authorizations and agencies contained in this Subordination Agreement are coupled with an interest and are irrevocable until the Senior Obligations are indefeasibly paid in full in cash.

SECTION 12. Bankruptcy This Subordination Agreement shall be applicable both before and after the filing of any petition by or against the Borrower or any guarantor under the U.S. Bankruptcy Code or any other bankruptcy, insolvency, reorganization, arrangement or proceeding under similar law and all converted or succeeding cases in respect thereof, and all references herein to the Borrower or any guarantor shall be deemed to apply to the trustee for the Borrower or such guarantor and any such entity as a debtor-in-possession. This Subordination Agreement shall constitute a "subordination agreement" for the purposes of Section 510(a) of the U.S. Bankruptcy Code and shall be enforceable in accordance with its terms in any other bankruptcy, insolvency, reorganization, arrangement or proceeding under similar law.

ONCOR ELECTRIC DELIVERY COMPANY LLC
Certificate of Chief Executive Officer
Pursuant to Section 302 of Sarbanes – Oxley Act of 2002

I, E. Allen Nye, Jr., certify that:

1. I have reviewed this annual report on Form 10-K of Oncor Electric Delivery Company LLC;
2. Based on my knowledge, this report does not contain any untrue statement of a material fact or omit to state a material fact necessary to make the statements made, in light of the circumstances under which such statements were made, not misleading with respect to the period covered by this report;
3. Based on my knowledge, the financial statements, and other financial information included in this report, fairly present in all material respects the financial condition, results of operations and cash flows of the registrant as of, and for, the periods presented in this report;
4. The registrant's other certifying officer and I are responsible for establishing and maintaining disclosure controls and procedures (as defined in Exchange Act Rules 13a-15(e) and 15d-15(e)) and internal control over financial reporting (as defined in Exchange Act Rules 13a-15(f) and 15d-15(f)) for the registrant and have:
 - a. Designed such disclosure controls and procedures, or caused such disclosure controls and procedures to be designed under our supervision, to ensure that material information relating to the registrant, including its consolidated subsidiary, is made known to us by others within those entities, particularly during the period in which this report is being prepared;
 - b. Designed such internal control over financial reporting, or caused such internal control over financial reporting to be designed under our supervision, to provide reasonable assurance regarding the reliability of financial reporting and the preparation of financial statements for external purposes in accordance with generally accepted accounting principles;
 - c. Evaluated the effectiveness of the registrant's disclosure controls and procedures and presented in this report our conclusions about the effectiveness of the disclosure controls and procedures, as of the end of the period covered by this report based on such evaluation; and
 - d. Disclosed in this report any change in the registrant's internal control over financial reporting that occurred during the registrant's most recent fiscal quarter (the registrant's fourth fiscal quarter in the case of an annual report) that has materially affected, or is reasonably likely to materially affect, the registrant's internal control over financial reporting and
5. The registrant's other certifying officer and I have disclosed, based on our most recent evaluation of internal control over financial reporting, to the registrant's auditors and the audit committee of the registrant's board of directors (or persons performing the equivalent functions):
 - a. All significant deficiencies and material weaknesses in the design or operation of internal control over financial reporting which are reasonably likely to adversely affect the registrant's ability to record, process, summarize and report financial information; and
 - b. Any fraud, whether or not material, that involves management or other employees who have a significant role in the registrant's internal control over financial reporting

Date: February 26, 2026

Name:
Title:

 /s/ E. Allen Nye, Jr.
 E. Allen Nye, Jr.
 Chief Executive

ONCOR ELECTRIC DELIVERY COMPANY LLC
Certificate of Chief Financial Officer
Pursuant to Section 302 of Sarbanes – Oxley Act of 2002

I, Don J. Clevenger, certify that:

1. I have reviewed this annual report on Form 10-K of Oncor Electric Delivery Company LLC;
2. Based on my knowledge, this report does not contain any untrue statement of a material fact or omit to state a material fact necessary to make the statements made, in light of the circumstances under which such statements were made, not misleading with respect to the period covered by this report;
3. Based on my knowledge, the financial statements, and other financial information included in this report, fairly present in all material respects the financial condition, results of operations and cash flows of the registrant as of, and for, the periods presented in this report;
4. The registrant's other certifying officer and I are responsible for establishing and maintaining disclosure controls and procedures (as defined in Exchange Act Rules 13a-15(e) and 15d-15(e)) and internal control over financial reporting (as defined in Exchange Act Rules 13a-15(f) and 15d-15(f)) for the registrant and have:
 - a. Designed such disclosure controls and procedures, or caused such disclosure controls and procedures to be designed under our supervision, to ensure that material information relating to the registrant, including its consolidated subsidiary, is made known to us by others within those entities, particularly during the period in which this report is being prepared;
 - b. Designed such internal control over financial reporting, or caused such internal control over financial reporting to be designed under our supervision, to provide reasonable assurance regarding the reliability of financial reporting and the preparation of financial statements for external purposes in accordance with generally accepted accounting principles;
 - c. Evaluated the effectiveness of the registrant's disclosure controls and procedures and presented in this report our conclusions about the effectiveness of the disclosure controls and procedures, as of the end of the period covered by this report based on such evaluation; and
 - d. Disclosed in this report any change in the registrant's internal control over financial reporting that occurred during the registrant's most recent fiscal quarter (the registrant's fourth fiscal quarter in the case of an annual report) that has materially affected, or is reasonably likely to materially affect, the registrant's internal control over financial reporting; and
5. The registrant's other certifying officer and I have disclosed, based on our most recent evaluation of internal control over financial reporting, to the registrant's auditors and the audit committee of the registrant's board of directors (or persons performing the equivalent functions):
 - a. All significant deficiencies and material weaknesses in the design or operation of internal control over financial reporting which are reasonably likely to adversely affect the registrant's ability to record, process, summarize and report financial information; and
 - b. Any fraud, whether or not material, that involves management or other employees who have a significant role in the registrant's internal control over financial reporting

Date: February 26, 2026

Name:
Title:

 /s/ Don J. Clevenger
 Don J. Clevenger
 Executive Vice President and Chief Financial Officer

ONCOR ELECTRIC DELIVERY COMPANY LLC
Certificate of Chief Executive Officer
Pursuant to Section 906 of Sarbanes – Oxley Act of 2002

The undersigned, E. Allen Nye, Jr., Chief Executive of Oncor Electric Delivery Company LLC (the “Company”), DOES HEREBY CERTIFY that:

1. The Company’s Annual Report on Form 10-K for the period ended December 31, 2025 (the “Report”) fully complies with the requirements of section 13(a) or 15(d) of the Securities Exchange Act of 1934, as amended; and
2. Information contained in the Report fairly presents, in all material respects, the financial condition and results of operations of the Company.

IN WITNESS WHEREOF, the undersigned has caused this instrument to be executed this 26th day of February, 2026.

Name: Title:	_____ /s/ E. Allen Nye, Jr. E. Allen Nye, Jr. Chief Executive
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A signed original of this written statement required by Section 906 has been provided to Oncor Electric Delivery Company LLC and will be retained by Oncor Electric Delivery Company LLC and furnished to the Securities and Exchange Commission or its staff upon request.

ONCOR ELECTRIC DELIVERY COMPANY LLC
Certificate of Chief Financial Officer
Pursuant to Section 906 of Sarbanes – Oxley Act of 2002

The undersigned, Don J. Clevenger, Executive Vice President and Chief Financial Officer of Oncor Electric Delivery Company LLC (the “Company”), DOES HEREBY CERTIFY that:

1. The Company’s Annual Report on Form 10-K for the period ended December 31, 2025 (the “Report”) fully complies with the requirements of section 13(a) or 15(d) of the Securities Exchange Act of 1934, as amended; and
2. Information contained in the Report fairly presents, in all material respects, the financial condition and results of operations of the Company.

IN WITNESS WHEREOF, the undersigned has caused this instrument to be executed this 26th day of February, 2026.

Name:	_____ /s/ Don J. Clevenger
Title:	Don J. Clevenger Executive Vice President and Chief Financial Officer

A signed original of this written statement required by Section 906 has been provided to Oncor Electric Delivery Company LLC and will be retained by Oncor Electric Delivery Company LLC and furnished to the Securities and Exchange Commission or its staff upon request.
