

# BUSINESS UPDATE

OCTOBER 29, 2024

# Forward-Looking Statements

Statements contained in this presentation about future performance, including, without limitation, operating results, capital expenditures, rate base growth, dividend policy, financial outlook, and other statements that are not purely historical, are forward-looking statements. These forward-looking statements reflect our current expectations; however, such statements involve risks and uncertainties. Actual results could differ materially from current expectations. These forward-looking statements represent our expectations only as of the date of this presentation, and Edison International assumes no duty to update them to reflect new information, events or circumstances. Important factors that could cause different results include, but are not limited to the:

- ability of SCE to recover its costs through regulated rates, timely or at all, including uninsured wildfire-related and debris flow-related costs (including amounts paid for self-insured retention and co-insurance), costs incurred to mitigate the risk of utility equipment causing future wildfires, and increased costs due to supply chain constraints, inflation and rising interest rates;
- impact of affordability of customer rates on SCE's ability to execute its strategy, including the impact of affordability on the regulatory approval of operations and maintenance expenses, and proposed capital investment projects;
- ability of SCE to implement its operational and strategic plans, including its Wildfire Mitigation Plan and capital investment program;
- risks of regulatory or legislative restrictions that would limit SCE's ability to implement operational measures to mitigate wildfire risk, including Public Safety Power Shutoff ("PSPS") and fast curve settings, when conditions warrant or would otherwise limit SCE's operational practices relative to wildfire risk mitigation;
- ability of SCE to obtain safety certifications from the Office of Energy Infrastructure Safety of the California Natural Resources Agency ("OEIS")
- risk that California Assembly Bill 1054 ("AB 1054") does not effectively mitigate the significant exposure faced by California investor-owned utilities related to liability for damages arising from catastrophic wildfires where utility facilities are alleged to be a substantial cause, including the longevity of the Wildfire Insurance Fund and the California Public Utilities Commission ("CPUC") interpretation of and actions under AB 1054, including its interpretation of the prudence standard clarified by AB 1054;
- risks associated with the operation of electrical facilities, including worker and public safety issues, the risk of utility assets causing or contributing to wildfires, failure, availability, efficiency, and output of equipment and facilities, and availability and cost of spare parts;
- physical security of Edison International's and SCE's critical assets and personnel and the cybersecurity of Edison International's and SCE's critical information technology systems for grid control, and business, employee and customer data;
- ability of Edison International and SCE to effectively attract, manage, develop and retain a skilled workforce, including its contract workers;
- decisions and other actions by the CPUC, the Federal Energy Regulatory Commission, and the United States Nuclear Regulatory Commission and other governmental authorities, including decisions and actions related to nationwide or statewide crisis, approval of regulatory proceeding settlements, determinations of authorized rates of return or return on equity, the recoverability of wildfire-related and debris flow-related costs, issuance of SCE's wildfire safety certification, wildfire mitigation efforts, approval and implementation of electrification programs, and delays in executive, regulatory and legislative actions;
- potential for penalties or disallowances for non-compliance with applicable laws and regulations, including fines, penalties and disallowances related to wildfires where SCE's equipment is alleged to be associated with ignition;
- extreme weather-related incidents (including events caused, or exacerbated, by climate change, such as wildfires, debris flows, flooding, droughts, high wind events and extreme heat events) and other natural disasters (such as earthquakes), which could cause, among other things, worker and public safety issues, property damage, rotating outages and other operational issues (such as issues due to damaged infrastructure), PSPS activations and unanticipated costs;
- cost and availability of labor, equipment and materials, including as a result of supply chain constraints and inflation;
- ability of Edison International or SCE to borrow funds and access bank and capital markets on reasonable terms;
- risks associated with the decommissioning of San Onofre, including those related to worker and public safety, public opposition, permitting, governmental approvals, on-site storage of spent nuclear fuel and other radioactive material, delays, contractual disputes, and cost overruns;
- risks associated with cost allocation resulting in higher rates for utility bundled service customers because of possible customer bypass or departure for other electricity providers such as Community Choice Aggregators ("CCA," which are cities, counties, and certain other public agencies with the authority to generate and/or purchase electricity for their local residents and businesses) and Electric Service Providers (entities that offer electric power and ancillary services to retail customers, other than electrical corporations (like SCE) and CCAs);
- risks inherent in SCE's capital investment program, including those related to project site identification, public opposition, environmental mitigation, construction, permitting, contractor performance, changes in the California Independent System Operator's transmission plans, and governmental approvals; and
- actions by credit rating agencies to downgrade Edison International or SCE's credit ratings or to place those ratings on negative watch or negative outlook.

Other important factors are discussed under the headings "Forward-Looking Statements", "Risk Factors" and "Management's Discussion and Analysis" in Edison International's Form 10-K and other reports filed with the Securities and Exchange Commission, which are available on our website: [www.edisoninvestor.com](http://www.edisoninvestor.com). These filings also provide additional information on historical and other factual data contained in this presentation.

# Edison International leads the transformation of the electric power industry



Focused on opportunities in clean energy, advancing electrification, building a modernized and more reliable grid, and enabling customers' technology choices



One of the nation's largest electric-only utilities, with over 5 million customer accounts in 50,000 square-mile service area



EIX's principal subsidiary, with \$38–43 billion 2023–2028 electric infrastructure investment opportunity

Growth driven by investment in strengthening and modernizing the grid and advancing California's aggressive climate goals

Wires-focused rate base, with limited power generation ownership (<20% of power delivered from owned generation)



Partners with large commercial, industrial, and institutional organizations to navigate the energy transition by providing integrated energy management and sustainability solutions

Clients include 50 of the world's largest companies

**\$32+ billion**  
Market capitalization

**14,000+**  
Employees

**125,000+**  
Miles of SCE T&D lines

**~\$43 billion**  
SCE rate base

**> 15 million**  
Residents served

# Thesis: Wires-focused utility with rate base growth aligned with state's aggressive clean energy goals



**Constructive California and Federal regulatory structures**

Decoupling of sales

Premium California ROE

Forward-looking ratemaking

Wildfire prudence standard



**Aggressive climate goals met with clean, efficient, economy-wide electrification**

California GHG reduction

Helping customers make clean energy choices



**Significant investment required to ensure the grid is reliable, resilient, and ready for widespread electrification**

Address wildfire risk and climate adaptation needs

Infrastructure replacement

Electrification infrastructure







**Investment in electric-led clean energy future results in strong rate base and dividend growth**

6–8% 2023–2028 rate base CAGR

Target dividend payout of 45–55% of SCE core earnings

# EIX well positioned for a decarbonized future; no coal or gas LDC exposure and high electric sales growth potential

	UTY <sup>1</sup>	EI Index <sup>2</sup>		
<b>Electric-Only Utility &amp; No Gas LDC Exposure</b> (# of Companies)	5 of 20 <sup>1</sup>	12 of 39		<b>No stranded asset risk with increased electrification</b>
<b>No Coal Generation Ownership</b> (# of Companies)	7 of 21	10 of 39		<b>No coal generation or contracts in SCE's portfolio</b>
<b>Net-zero commitments across scopes 1, 2, and 3 by 2045<sup>3</sup></b> (# of Companies)	1 of 21	3 of 39		<b>EIX's net-zero commitment is strongly aligned with California's ambitious climate goals</b>
<b>Electric Sales per Customer</b> (MWh/year) <sup>4</sup>	12–40 <i>Avg: 24</i>	12–57 <i>Avg: 25</i>	<b>15</b>	<b>Relatively low per-customer usage will grow with electrification, which supports affordability</b>

1. PHLX Utility Sector Index (UTY) consists of 21 geographically diverse public utility stocks, including one water utility. Values shown include EIX. Total company count for "electric-only utility & no gas LDC exposure" excludes Constellation Energy, which does not have any regulated utility operations

2. EI Index consists of 39 publicly traded companies that are members of Edison Electric Institute, which includes 18 of the companies also in UTY. Values shown include EIX

3. Counts reflect companies with net-zero commitments by 2045 or sooner that are wholly inclusive of the company's scopes 1, 2, and 3 greenhouse gas emissions profile

4. Refers to total customer base, including residential, commercial, and industrial customers. Based on latest available data for year ended 2023. Excludes Constellation Energy, which does not have any regulated utility operations

Source: EIX research, S&P Capital IQ Pro

# Sustainability at the core of Edison's vision to lead the transformation of the electric power industry

**Committed to achieving net-zero GHG emissions by 2045.**

**Also have long-term ESG goals for clean energy, electrification, DEI, and safety**

## Environmental

2045 goals: **net-zero GHG emissions** across Scopes 1, 2, and 3; **100% carbon-free power delivered** (~51% in 2023)<sup>1</sup>

Nearly **\$2 billion** portfolio of programs to **expand transportation electrification**

**Winner of SEPA's 2024 Policy Power Player of the Year Award** for clean energy leadership and innovation

**Winner of EEI's Edison Award** for innovative suite of Transportation Electrification programs

Committed to SCE **vehicle fleet electrification** goals by 2030

## Social

Recipient of several **awards for workplace diversity & inclusion**

Long-standing **community partnerships**, including \$2.3 billion annual spend with diverse suppliers

**Lowest system average rate** among major California investor-owned utilities

Committed to **gender parity in executive roles by 2030** and broader DEI actions

**\$20 million per year in philanthropic contributions** with at least 80% going to diverse and underserved communities

## Governance

**Highest level governance score** from ISS

Independent board chair since 2016; **1 of only 6 UTY companies with independent board chair**<sup>2</sup>

**8 of 11 directors diverse** by gender, race/ethnicity, and/or LGBTQ+ self-ID; gender parity for independent directors

50% of executive annual **incentive pay tied to safety & resiliency-related goals** for 2024

**CPA-Zicklin "Trendsetter" with 100% score** in multiple years for political accountability and disclosure<sup>3</sup>

1. Net zero goal is enterprise-wide. Delivered power goal is SCE-specific and percentages refer to power delivered to SCE customers. Reflects no coal generation of delivered electricity

2. UTY refers to the PHLX Utility Sector Index, which consists of 21 geographically diverse public utility stocks

3. Edison International is recognized as a "Trendsetter" on the Center for Public Accountability ("CPA")-Zicklin Index of Corporate Political Disclosure and Accountability. The Trendsetter category highlights leaders in the S&P 500 for commitments to transparency and accountability in political spending



# California's regulatory mechanisms provide revenue certainty

## Revenue Decoupling

means earnings aren't affected by changes in electricity sales

Long-standing regulatory mechanism that breaks the link between retail electricity sales and revenue; promotes energy efficiency, helps stabilize customer bills, and supports environmental goals

Changes in sales only affect timing of cash collection

## Balancing Accounts

allow SCE to collect and refund differences to authorized revenue

SCE has several balancing accounts, including for variances in sales volume, such as those related to weather

Balancing account established for incremental residential uncollectibles

## Forecast Ratemaking

reduces regulatory lag

Four-year GRC cycle with forward-looking test year and attrition year increases

CPUC has historically authorized mechanism that gives SCE opportunity to offset some inflationary price increases based on utility-specific indices

Cost of capital proceedings on three-year cycle separate from GRC with mechanism to reasonably adjust cost of capital if market conditions change significantly during cycles

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# CLEAN ENERGY TRANSITION LEADERSHIP





# Reaching California's 2045 GHG goals requires a near-complete transformation of energy use economy wide

## DECARBONIZE ELECTRICITY

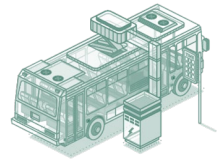
**100%**  
RETAIL SALES



100% of grid sales with carbon-free electricity  
 ~90 GW of add'l utility-scale clean generation  
 ~25 GW of add'l utility-scale energy storage  
 >15 GW each of add'l behind-the-meter solar and storage

## ELECTRIFY TRANSPORTATION

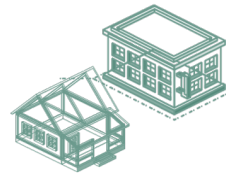
**90%**  
OF VEHICLES



90% of light-duty vehicles need to be electric  
 90% of medium-duty vehicles need to be electric  
 54% of heavy-duty vehicles need to be electric

## ELECTRIFY BUILDINGS

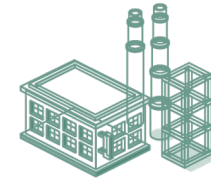
**95%**  
OF BUILDINGS



Zero emission appliance regulations expected to drive >95% building electrification  
 98% and 90% of commercial water and space heating to be electrified by 2045, respectively

## USE LOW-CARBON FUELS

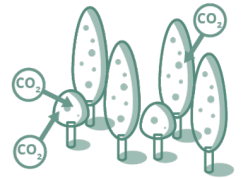
**48%**  
NON-ELECTRIC ENERGY



20% and 13% of pipeline natural gas volume to be hydrogen and RNG, respectively  
 37% of heavy-duty vehicles to be hydrogen fuel cell vehicles  
 20% of buses to be hydrogen fuel cell vehicles

## SINK REMAINING CARBON

**75**  
MMT  
CARBON SINK



25 MMT from carbon capture and storage (point source)  
 25 MMT from natural and working lands  
 25 MMT from other (e.g., direct air capture)

**Edison is partnering with state and federal governments and with other stakeholders to advance policies that rapidly cut GHG emissions in a feasible way**

# EIX is directly contributing to California's clean energy transition by taking steps to reach net zero

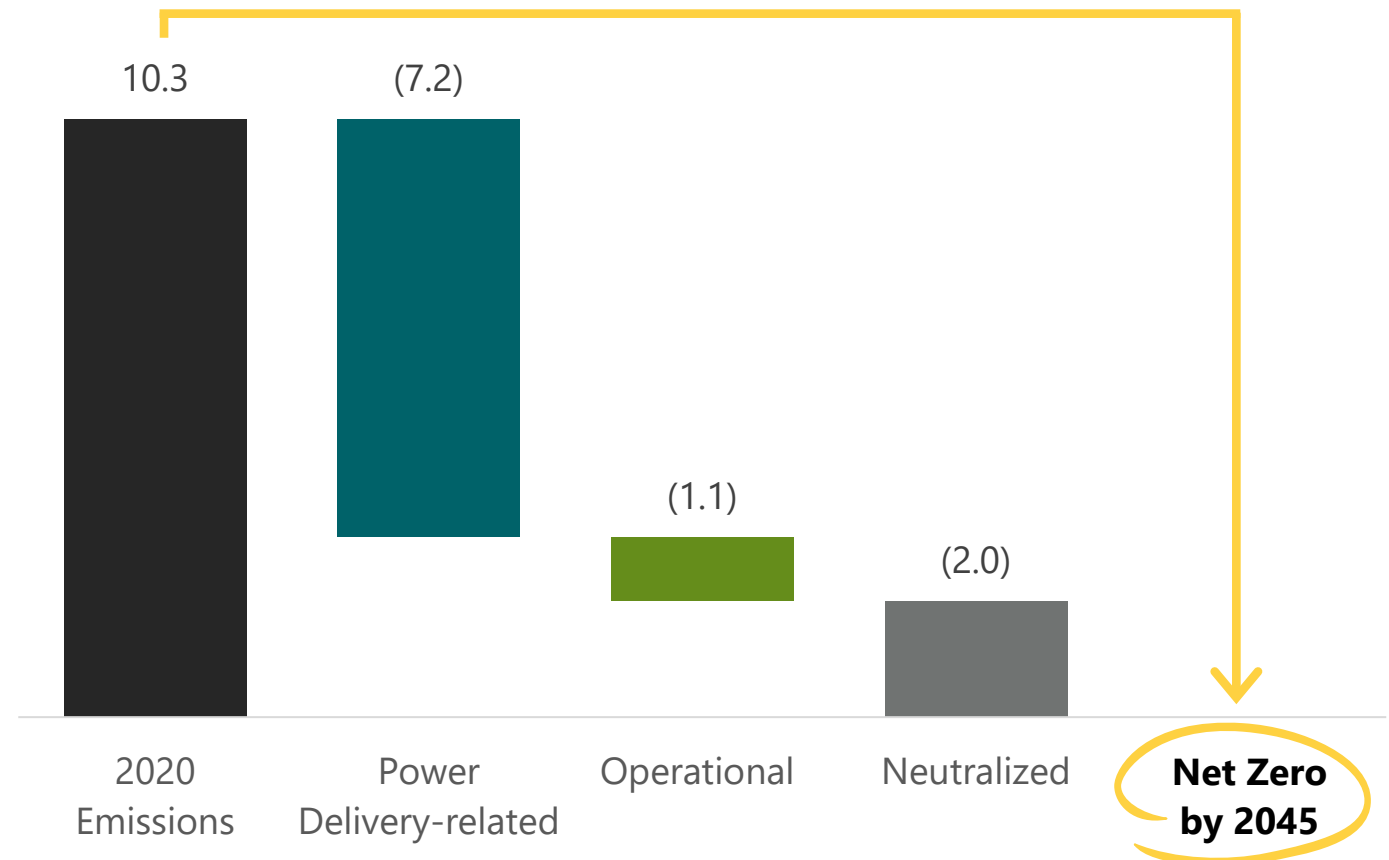
## Our Net-Zero Action Plan

*Reducing Scope 1, 2, and 3 Emissions*

- 1 **Deliver Carbon-Free Power to SCE's Customers:** Increase clean power procurement and decrease natural gas generation use, in line with commitment to deliver 100% carbon-free power by 2045
- 2 **Reduce Operational Emissions:** Engaging vendors to reduce supply chain emissions, phasing out older technology, and continuing to electrify vehicle fleet
- 3 **Neutralize remaining emissions:** Mostly from natural gas generation supporting reliability and affordability

## Reaching net-zero GHG Emissions by 2045

GHG Emissions Reductions by 2045 (MMT CO<sub>2</sub>e)

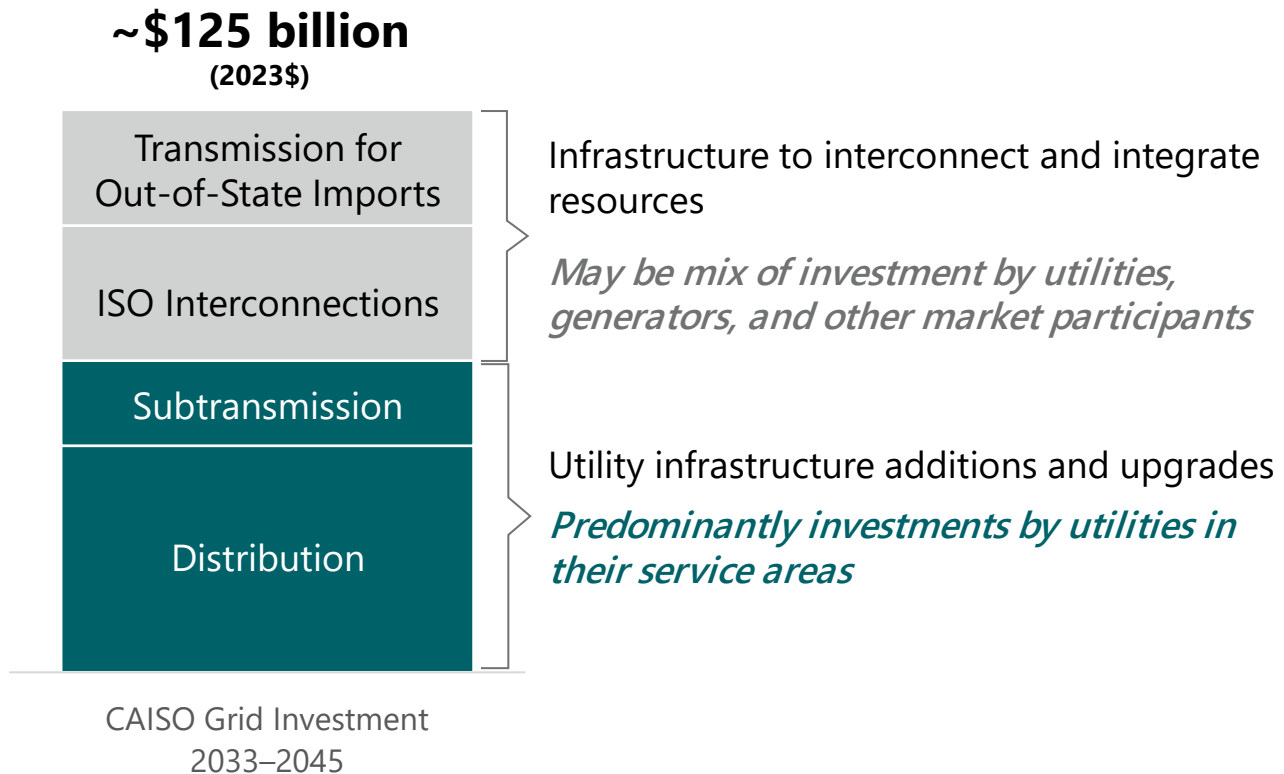


Source: EIX's Reaching Net Zero analysis. See EIX's Reaching Net Zero paper for additional information on the analysis and its methodology

# Load growth of 80% by 2045 requires a significant acceleration in grid expansion

## At least half of incremental grid investment fits squarely within IOU jurisdictions

Incremental CAISO-wide grid investment



New transmission and distribution grid projects need to be added at up to **4x and 10x historical rates**, respectively

SCE expects **distribution system to be 25% larger** by 2045

- Equivalent of 85 new distribution substations
- Upgrades to 345 of 900 existing substations
- 1,400 new distribution circuits (30% more than today)

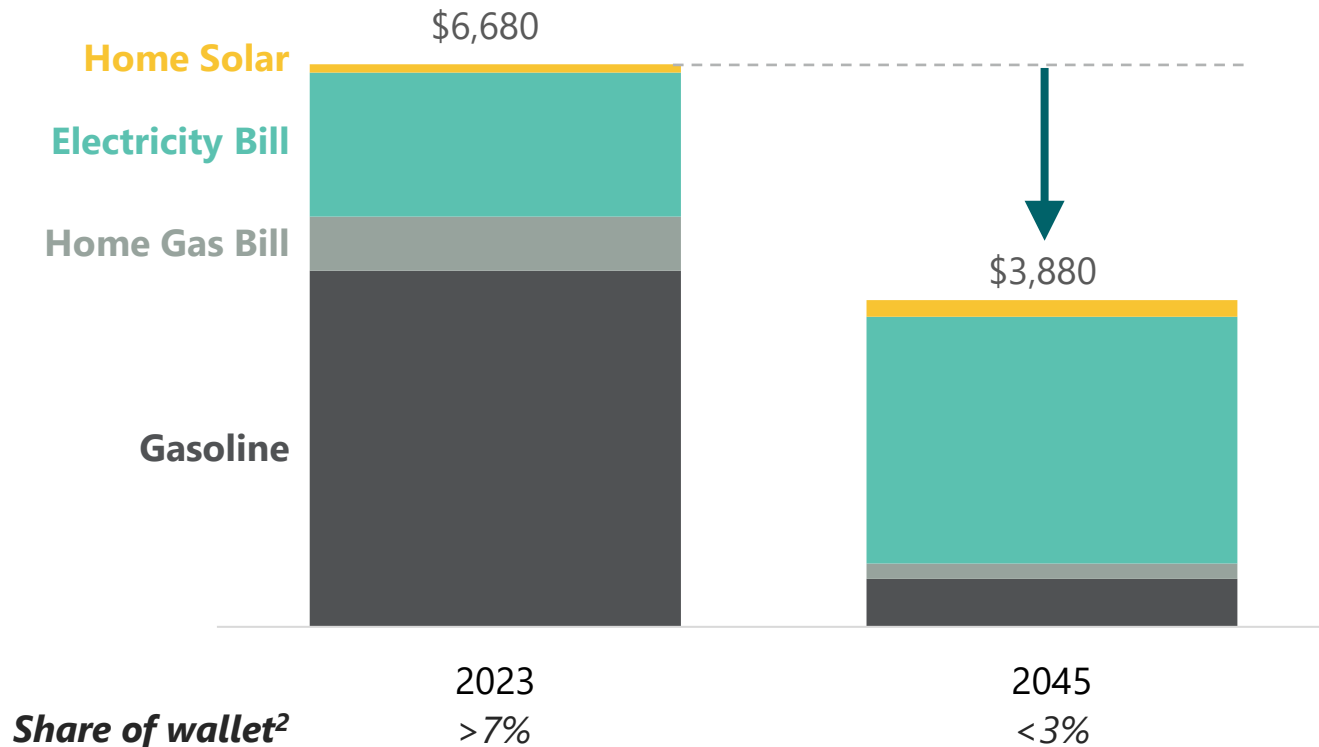
**+20,000 circuit miles** of 500 kV transmission CAISO-wide to interconnect new resources

Source: SCE's Countdown to 2045 analysis. See Countdown to 2045 Appendices for additional information on the analysis and its methodology

# Adoption of electrified technologies results in significant savings for average SCE customer household

## Total annual energy expenses for the average SCE customer household decreases by ~40% by 2045

Annual residential household energy expenses (2023\$)<sup>1</sup>



By 2045, electricity demand is projected to rise by over 80% from today, primarily due to electrification

Households will benefit from these savings well before 2045, with the average SCE household expected to see more than 10% savings by the early 2030s

Household savings driven by reduced fossil fuel expenses more than offsetting increase in electricity expense

Improvements in equipment efficiency, energy efficiency, and demand response programs reduce consumption

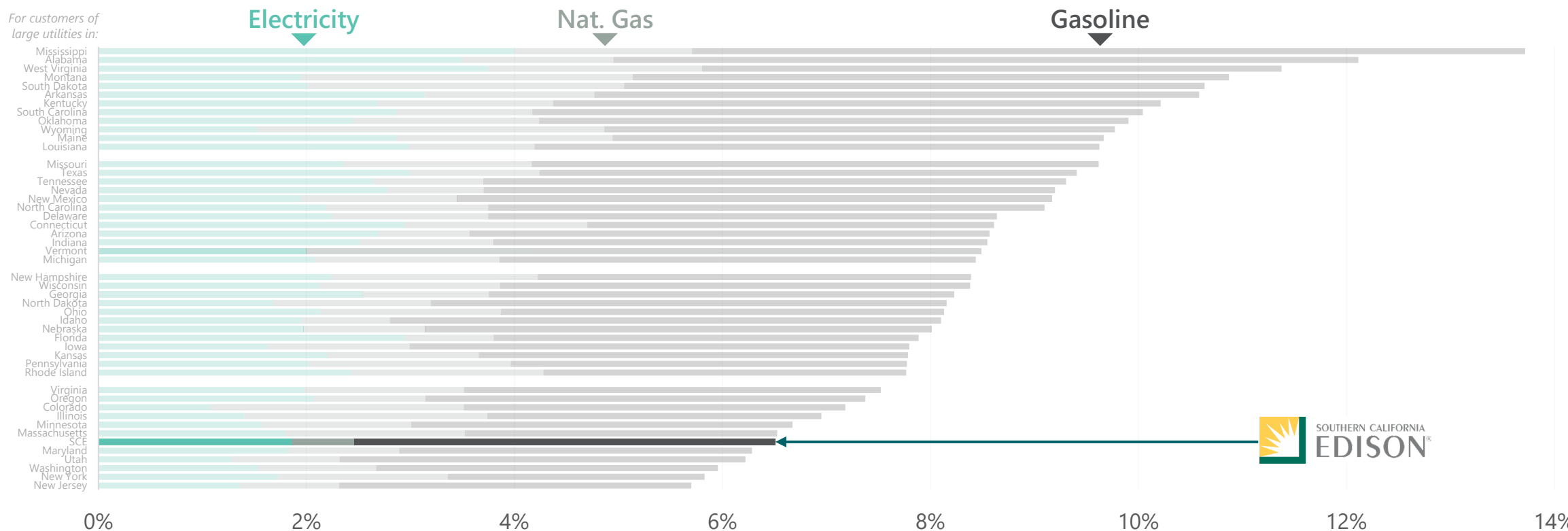
1. Reflects annual energy expenses using SCE data. Vehicles and appliance costs are not included. Assumes the average SCE customer in 2045 would have electric vehicle, solar, and electric water and space heating  
 2. Reflects the proportion of household income spent on energy. For 2045, projected median household income based on historical growth rates, then normalized to 2023\$  
 Source: SCE's Countdown to 2045 analysis



# Total energy share of wallet in SCE's service area below median and can decrease with higher levels of electrification

## Electricity and energy share of wallet in SCE's service area compare favorably to those in other states

2023 Est. Avg. Residential Customer Share of Wallet (% of Income)<sup>1</sup>

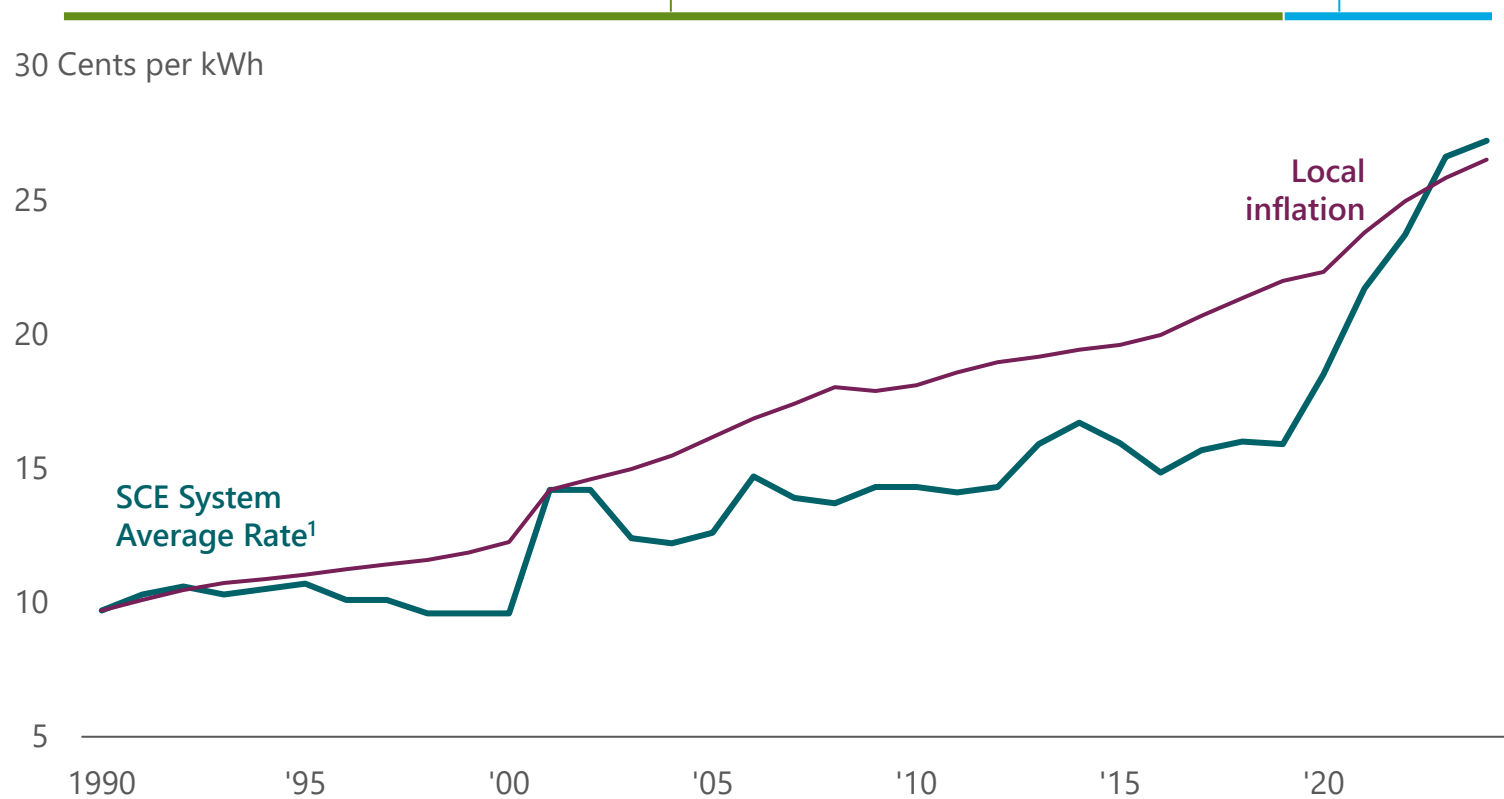


1. EIX analysis and assumptions based on representative utilities in each state, median household income data from U.S. Census Bureau, electricity expenditure data from EIA, natural gas expenditure data from AGA and EIA, gasoline price data from EIA, and gasoline consumption calculated from vehicles per household from the US Census, vehicle-miles traveled per vehicle from FHWA Highway Statistics Series, and gas mileage from Bureau of Transportation Statistics

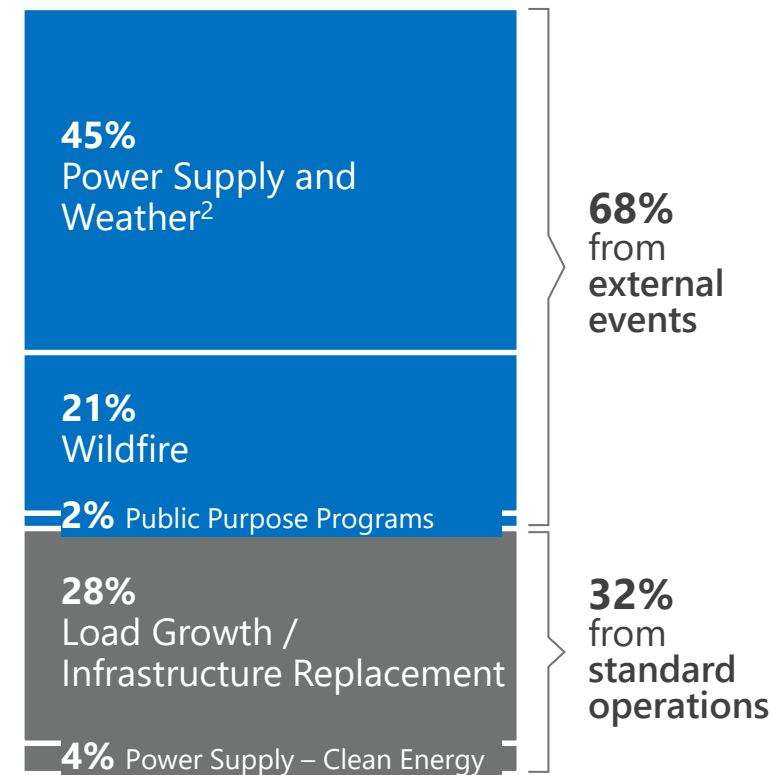
# Rate increases below local inflation for 30 years. External drivers largely drove 2019–2024 rate trend

**1990–2019** SCE's rates trend **below local inflation for nearly 30 years**

**2019–2024** SCE's rate trend **outpaced inflation (~12% vs. ~4%)**



**2019–2023 rate increases largely driven by external events**  
% of Total Increase

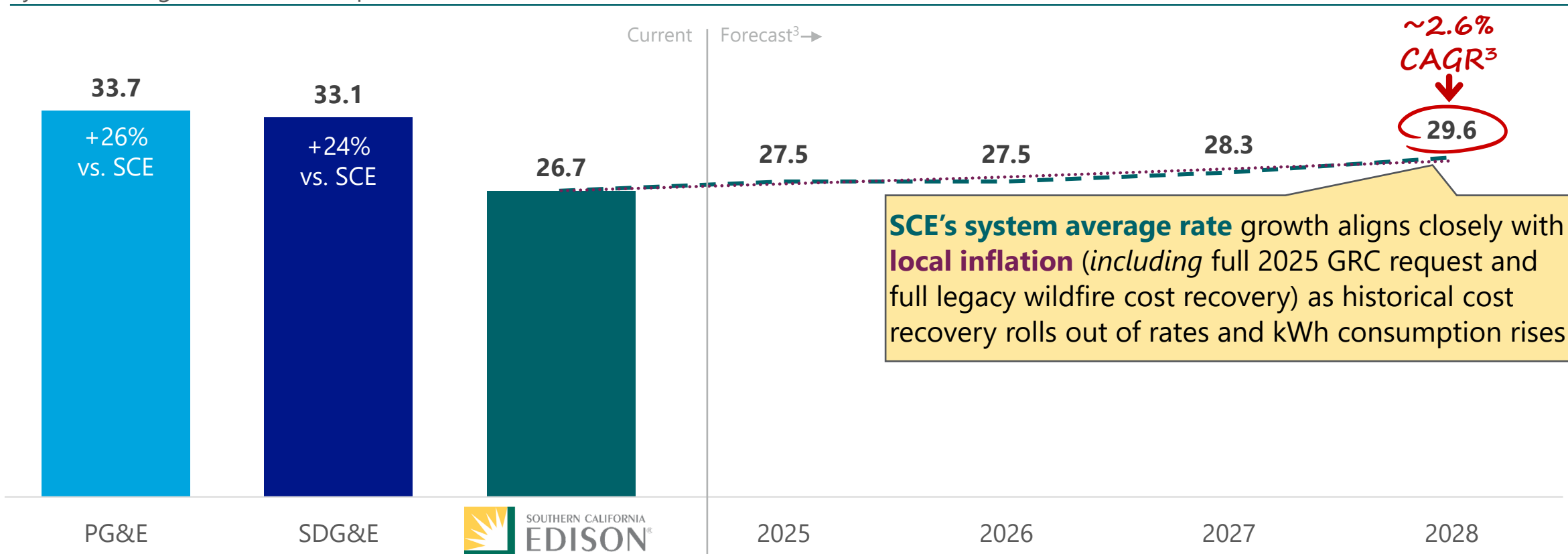


1. All rates include California Climate Credit  
2. Includes items such as undercollection of rates in 2023 due to milder than anticipated weather and other one-time events

# SCE rate increases through 2028 now expected to be near inflation, providing headroom for additional investment

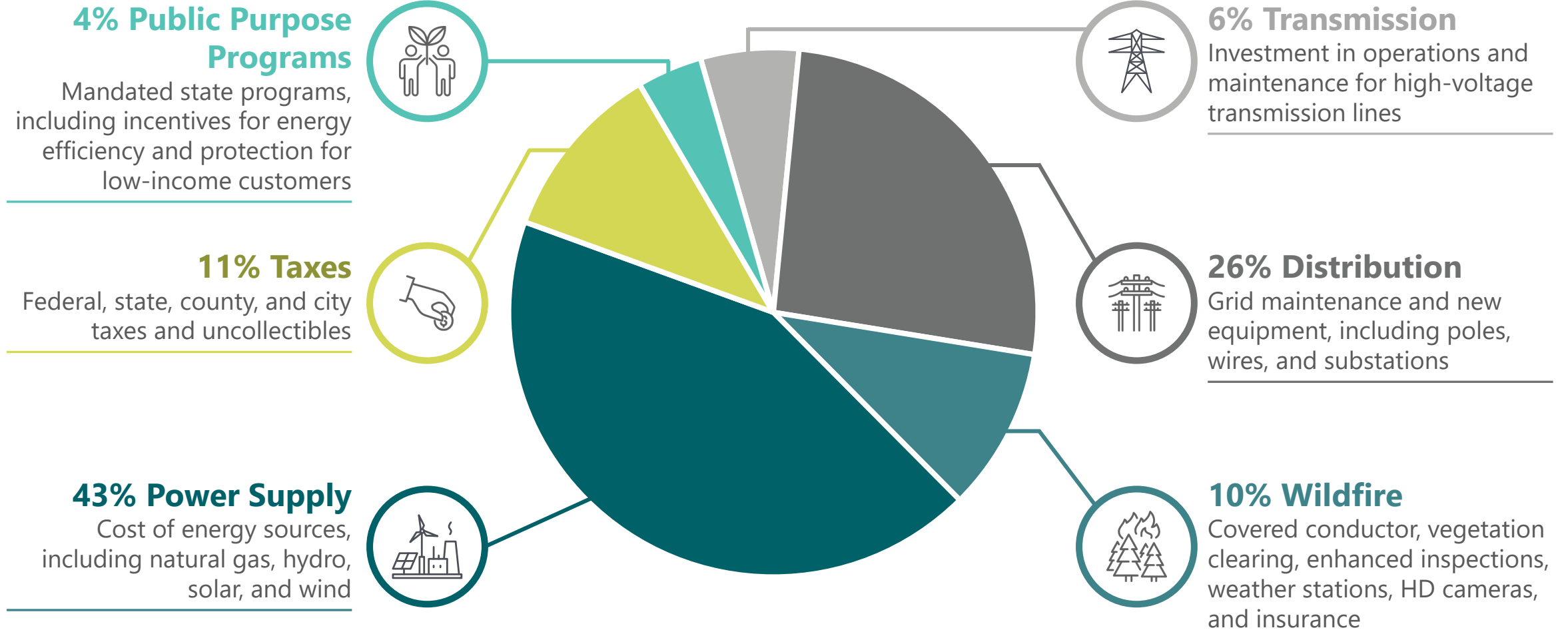
## SCE has the lowest system average rate among California IOUs

System Average Rate<sup>1,2,3</sup>, Cents per kWh



1. All rates include California Climate Credit  
 2. Sources: SCE Advice 5307-E effective June 1, 2024, PG&E Advice 7307-E effective July 1, 2024, SDG&E Advice 4366-E effective March 1, 2024  
 3. Forecast and CAGR as of July 2024, based on beginning system average rate of 26.7¢/kWh, and incorporates 2025 GRC approval at full request, forecast of purchased power costs, and approval of filed applications. Forecast subject to change. Actual rates will vary based on actual authorized rates, changes in market prices, variability in sales, collections, timing of regulatory decisions, and other factors

# Composition of an Average SCE Residential Bill





# Customer demand is accelerating — 10-year load growth forecast has increased significantly over last two years

## Demand trends materializing sooner than expected...

Customers requesting new load growth projects

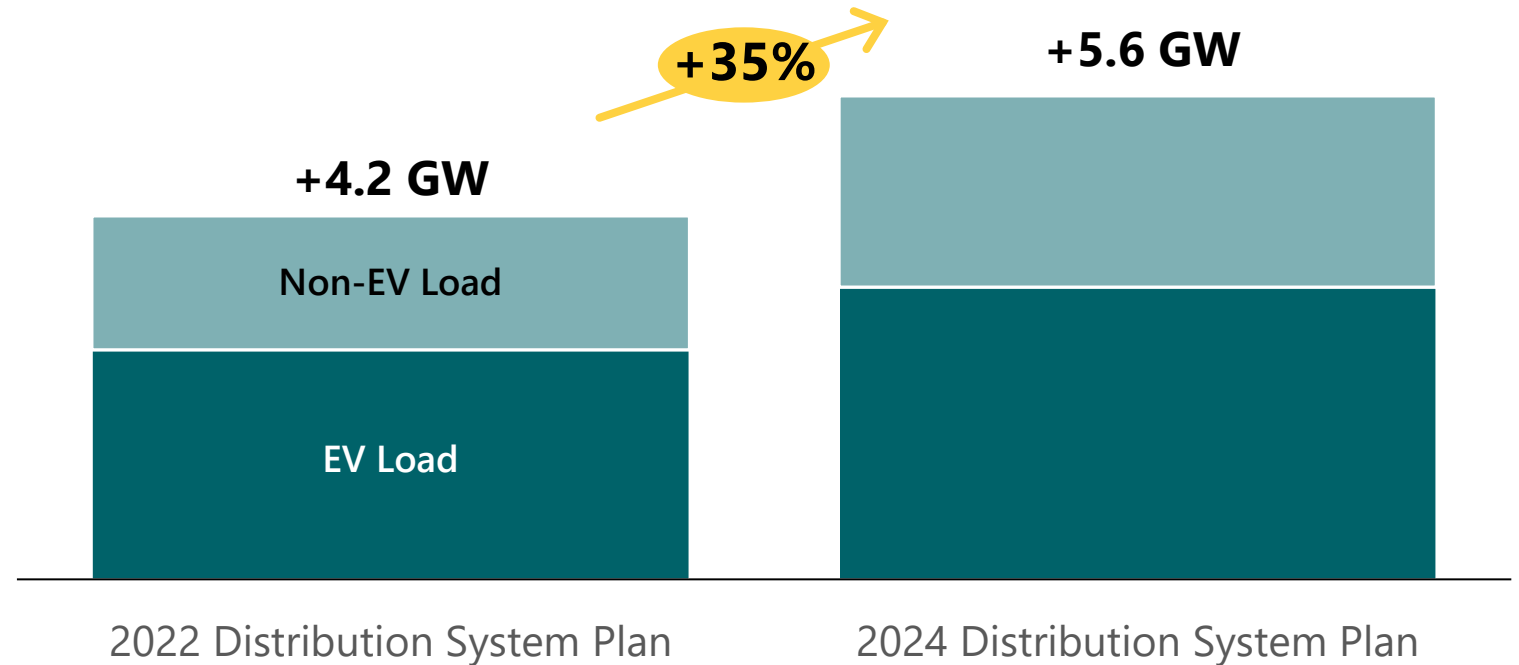
Expect new policy-driven EV and building electrification load

Current forecast likely conservative as emerging loads materialize over longer-term



## ...Now expect 35% higher 10-year load growth

SCE Projected Load Growth, Total New Gigawatts



**Load growth trends underscore sustained need for distribution grid investment, reinforcing our wires-focused strategy**

# Edison International has one of the strongest electrification profiles in the industry



## Transportation Electrification

Largest U.S. IOU EV charging programs with over \$800 million of approved funding plus over \$1 billion of incentives

Substantial state budget commitments to accelerate zero-emission vehicles

25% of new cars sold in California in 2023 were zero emission vehicles

Current trajectory of 14 million EVs in CA (5.2 million in SCE's area) by 2035

Represents ~24.6 million MWh in SCE's service area by 2035 and ~50 million MWh by 2045



## Building Electrification

State plans for ~\$525 million in budgets over next 5 years for equitable building decarbonization; IRA<sup>1</sup> brings in excess of \$22B in tax credits and rebates nationwide

SCE considering further steps to help state close current deployment gap

Target to have 27 million residential heat pumps in California by 2045

Represents ~4.3 million MWh of incremental load in SCE's area by 2035 ~7.9 million MWh by 2045



## Energy Storage

SCE has installed or procured ~8.8 GW of storage capacity; ~3.5 GW currently online

SCE commissioned ~310 MW and commissioning additional ~225 MW of utility-owned storage to support reliability

Project 30+ GW of utility-scale storage needed California-wide by 2045

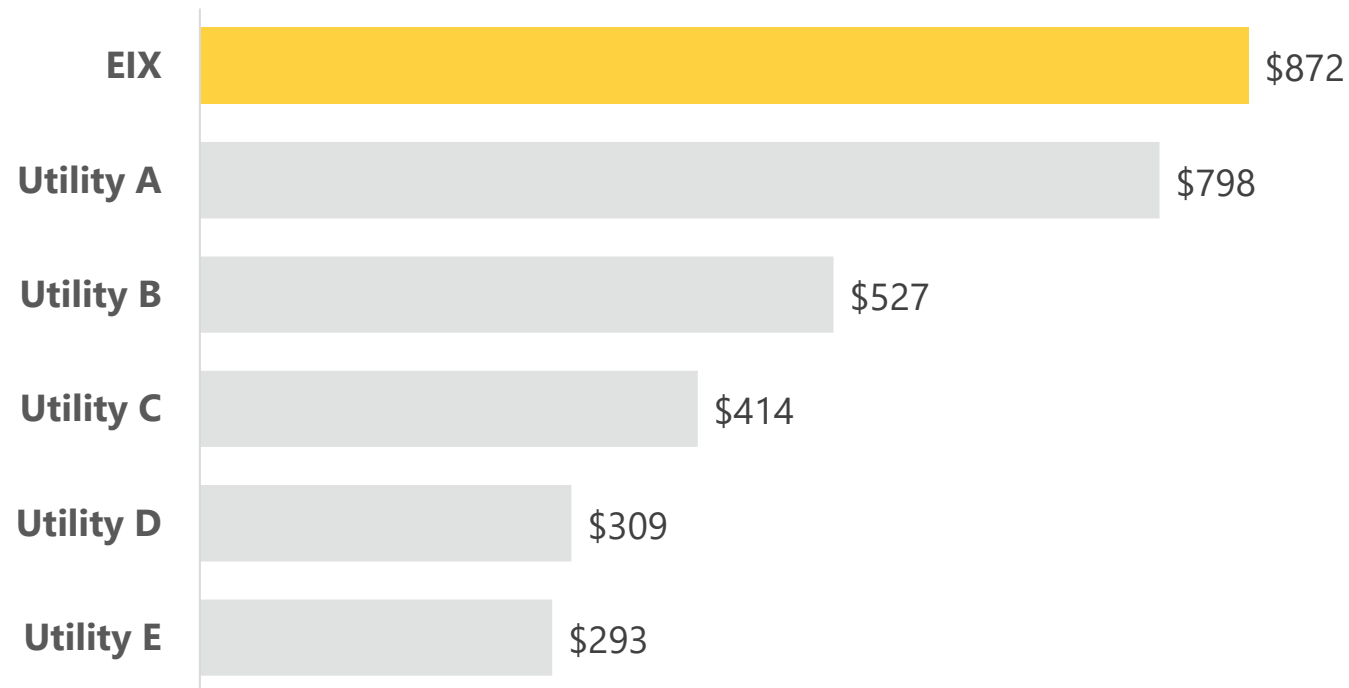
Growing energy storage capacity supports reliability as economy increasingly relies on electricity

1. Inflation Reduction Act of 2022

# SCE leads the largest utility transportation electrification initiatives and programs in the U.S.

## Edison's long-standing suite of transportation electrification programs enables California's leadership of EV adoption

Approved Electric Utility Transportation Electrification Portfolios >\$250 Million  
\$ in Millions



By 2030, SCE will administer over \$1 billion of EV purchase incentives and other equity-focused programs funded via California's LCFS program<sup>1</sup>

By end of 2027, SCE's programs expected to have:

- Added ~22,000 light-duty vehicle chargers and ~8,500 medium- and heavy-duty vehicles
- Directly contributed to electrification of >500,000 vehicles with ~25% in disadvantaged communities

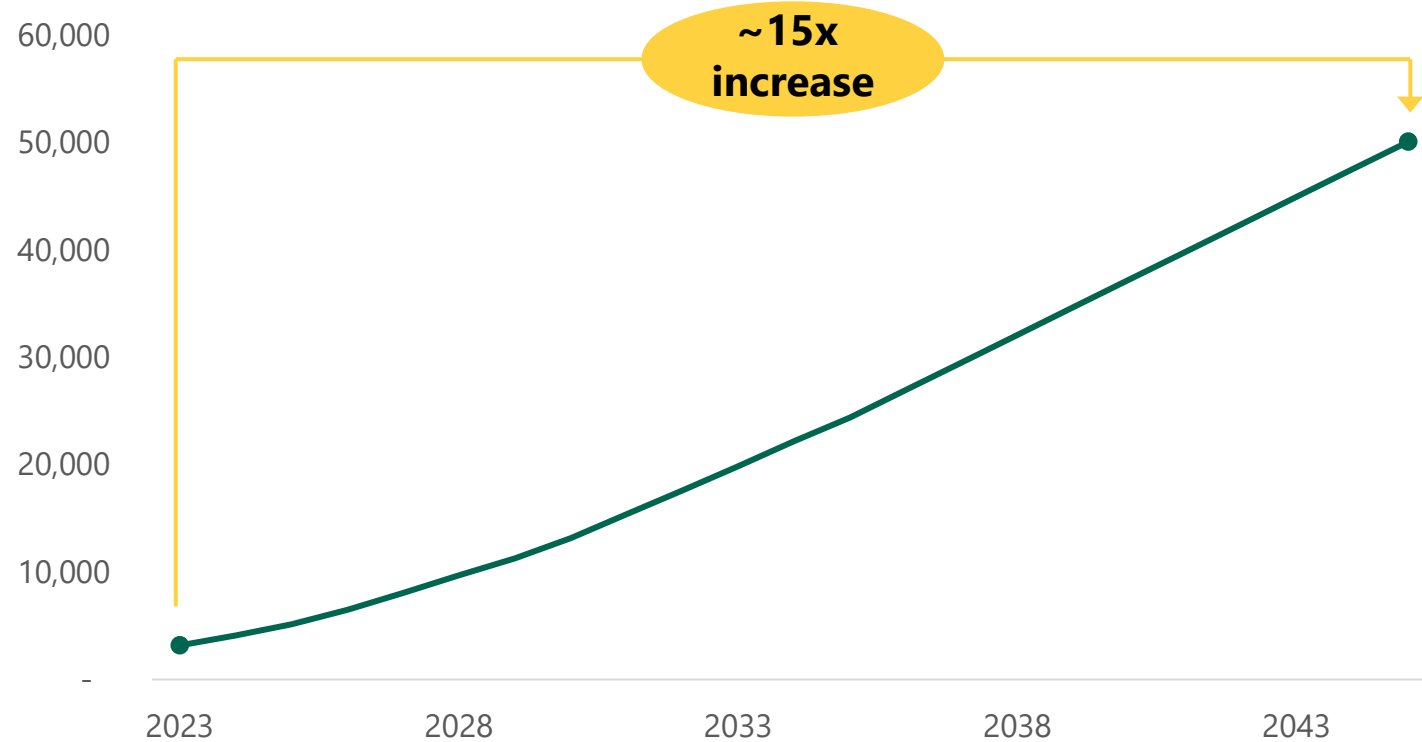
EIX/SCE received the prestigious Edison Electric Institute (EEI) Edison Award for SCE's innovative suite of TE programs

1. Low Carbon Fuel Standard. The LCFS program at the California Air Resources Board (CARB) funds SCE's vehicle rebate programs through the sale of LCFS credits to market participants and not through customer rates. These amounts are distinct from funding approved for SCE's transportation electrification programs  
Sources: EEI Electric Transportation Biannual State Regulatory Update (December 2023), SCE

# SCE's future load growth is highly levered to EV adoption, a critical component of reaching state GHG goals

**Electric vehicles in SCE's service area expected to add ~3,700 GWh of load in 2024 and could grow to 50,000+ GWh by 2045**

Electric load from electric vehicles in SCE's service area, GWh<sup>1</sup>



1. Includes both light duty and non-light duty EV load

25% of new cars sold in California in 2023 were zero emission vehicles; state has >100,000 public chargers

SCE's Charge Ready programs are expected to stimulate growth in EV adoption and the build out of charging infrastructure

SCE's programs include a focus on serving multi-family dwellings and disadvantaged communities

State budget funding of ~\$9 billion to accelerate zero-emission vehicles represents significant progress in helping spur adoption



# SCE WILDFIRE MITIGATION: APPROACH, PROGRESS, AND RESULTS



# SCE is seeing numerous proof points and results from its differentiated and substantial wildfire mitigation efforts

**6,100+ MILES**  
OF COVERED CONDUCTOR<sup>1</sup>



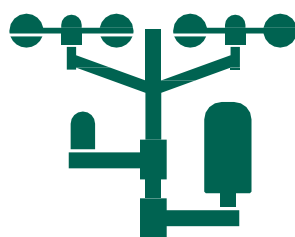
**2 MILLION+**  
TRIMS AND REMOVALS IN HFRA<sup>1</sup>



**1 MILLION+**  
HFRA INSPECTIONS<sup>1</sup>



**1,770+** WEATHER STATIONS<sup>1</sup>    **~200** HD CAMERAS<sup>1</sup>



- ✓ **No ignitions** due to failure of covered conductor
- ✓ **100% fewer** structures destroyed  
*(in 2023 vs. 2017-18)*
- ✓ **99% fewer** acres burned  
*(in 2023 vs. 2017-18)*
- ✓ **~90% visual coverage** of SCE's High Fire Risk Area

1. Since 2018 and as of September, 30, 2024

# California has the strongest wildfire risk reduction profile in the nation

## Legislation

AB 1054 passed in July 2019

Codified prudent manager standard

Created \$21 billion wildfire insurance fund

## Regulation

Wildfire Mitigation Plan

Safety Certification

Substantial approved funding for wildfire mitigation

## Suppression

CAL FIRE Budget: Doubled since 2017-18

CAL FIRE Staffing: 80% increase since 2017-18

CAL FIRE's fleet is the largest civil aerial firefighting fleet in the world



# AB 1054<sup>1</sup> provides a strong regulatory construct for determining wildfire liability and cost recovery

## Established safety certification process and additional safety oversight

Under AB 1054, SCE can obtain an annual safety certification upon submission of required safety information, including an approved wildfire mitigation plan

Safety certifications valid for 12 months and remain valid until Office of Energy Infrastructure Safety acts on SCE's request for a new safety certification

## Codified prudence standard that assumes utility prudence unless serious doubt created

Provided a utility is "safety certified," establishes a prudence standard that assumes utility is prudent, unless intervenors create serious doubt

Prudence based on reasonable utility conduct with potential for full or partial recovery, considering factors within and beyond a utility's control (e.g., humidity, temperature, winds)

Standard survives even if Wildfire Insurance Fund is depleted

## Established ~\$21 billion Wildfire Insurance Fund to enhance liquidity

Reimburses utility for eligible claims payments above the higher of \$1 billion and required insurance coverage

Currently ~\$11.9 billion of assets, invested ~2/3 Treasury/Agency and ~1/3 corporate securities (Avg. credit rating of AA with average duration of 3.6 years)<sup>2</sup>

## Caps utility liability exposure if utility found imprudent (SCE 2024 cap: ~\$3.9 Bn)

If found prudent, no requirement to reimburse fund for claims covered by fund

If found imprudent or partially imprudent, shareholders reimburse fund

Reimbursement capped if utility has valid safety certification.<sup>3</sup> The cap covers trailing three-year period and limits reimbursement to 20% of electric T&D equity rate base<sup>4</sup>

1. California Assembly Bill 1054, executed by the governor of California on July 12, 2019

2. Source: California Earthquake Authority Financial Report presented at the August 12, 2024 California Catastrophe Response Council meeting

3. And has not been found to have acted with conscious or willful disregard of the rights and safety of others

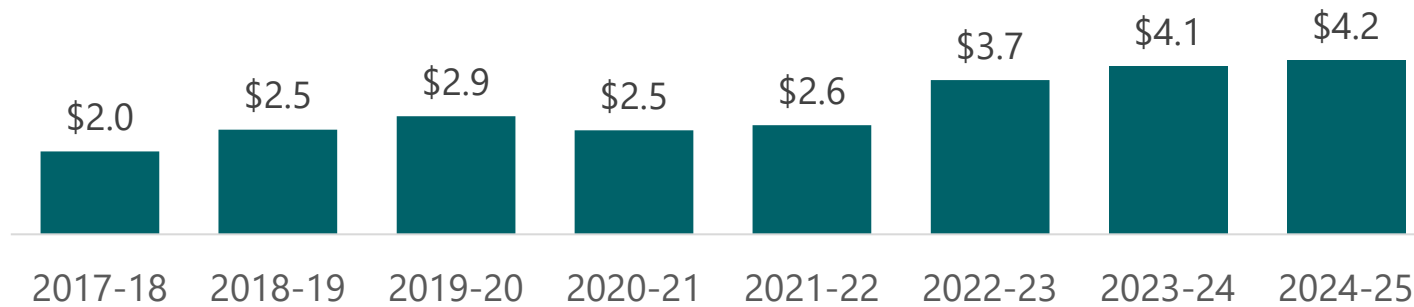
4. Excluding general plant and intangibles



# California has continued to increase investments in wildfire suppression and prevention

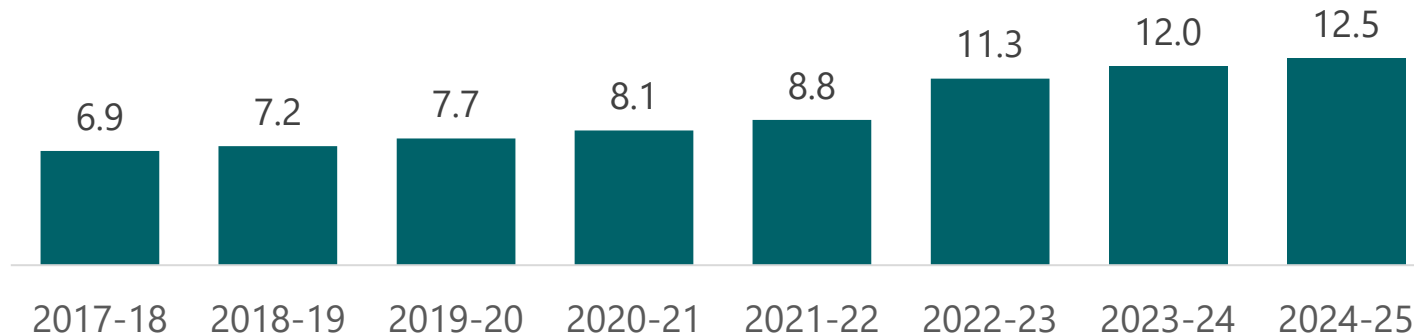
## CAL FIRE's budget has doubled since 2017-18

CAL FIRE Enacted Budget by Budget Year, \$ in Billions<sup>1</sup>



## CAL FIRE's staffing has increased by ~80% since 2017-18

Thousands of CAL FIRE Budget Year Positions<sup>1</sup>



1. As initially enacted. Does not include subsequent Emergency Fund funding

2. Budgeted across departments and budget years Portions of the funding for the Wildfire & Forest Resilience Strategy are captured within CAL FIRE's overall budget and the action in this reference

3. <https://www.fire.ca.gov/what-we-do/fire-protection/aviation-program>

4. <https://www.fire.ca.gov/incidents/2023>

**State has committed \$2.6 billion over 7 years<sup>2</sup> for Wildfire & Forest Resilience Strategy**

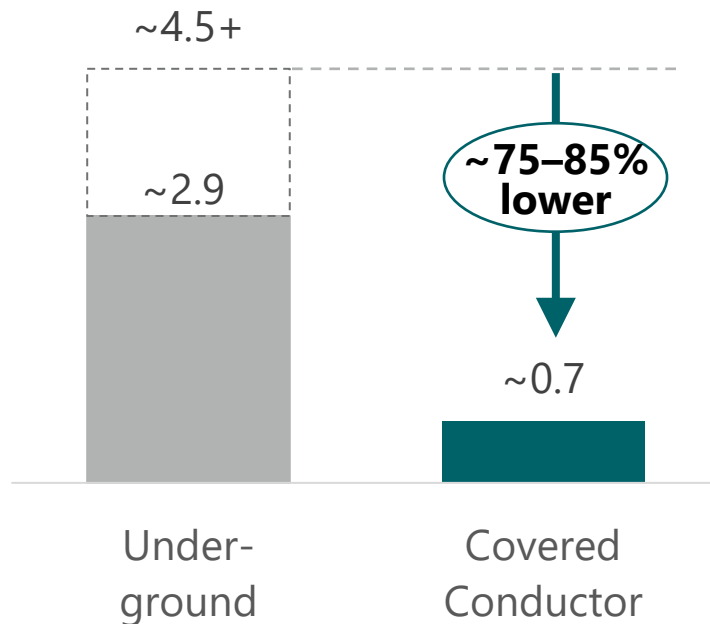
**60+ aircraft make CAL FIRE's fleet the largest civil aerial firefighting fleet in the world<sup>3</sup>**

**2023 fire season saw substantial decrease in number of wildfires and total acreage burned vs. 5-year average<sup>4</sup>**

# Covered conductor is a very valuable tool to expeditiously and cost-effectively reduce wildfire risk specific to SCE

## Lower Cost to Implement

Cost per Mile<sup>1</sup>  
\$ in Millions



## Faster Execution Speed

Avg. Implementation Time  
In Months

	Covered Conductor	Underground
Initiate	~2–3	~2–3
Plan	~6–9	~9–15
Schedule	~6–9	~9–15
Execute	~2–3	~5–15
<b>Total</b>	<b>16–24+</b>	<b>25–48+</b>

## Targeted Undergrounding Pursued Based on Risk Profile

- Communities of Elevated Fire Concern<sup>3</sup>
- High burn frequency
- Limited egress
- Wind speeds exceeding covered conductor PSPS thresholds
- Exceptionally high potential consequence (> 10,000 acres)
- Operational feasibility

1. Based on data provided in SCE's 2025 GRC

2. The Schedule phase includes verifying permits, obtaining easements, scoping and bundling work, and scheduling construction

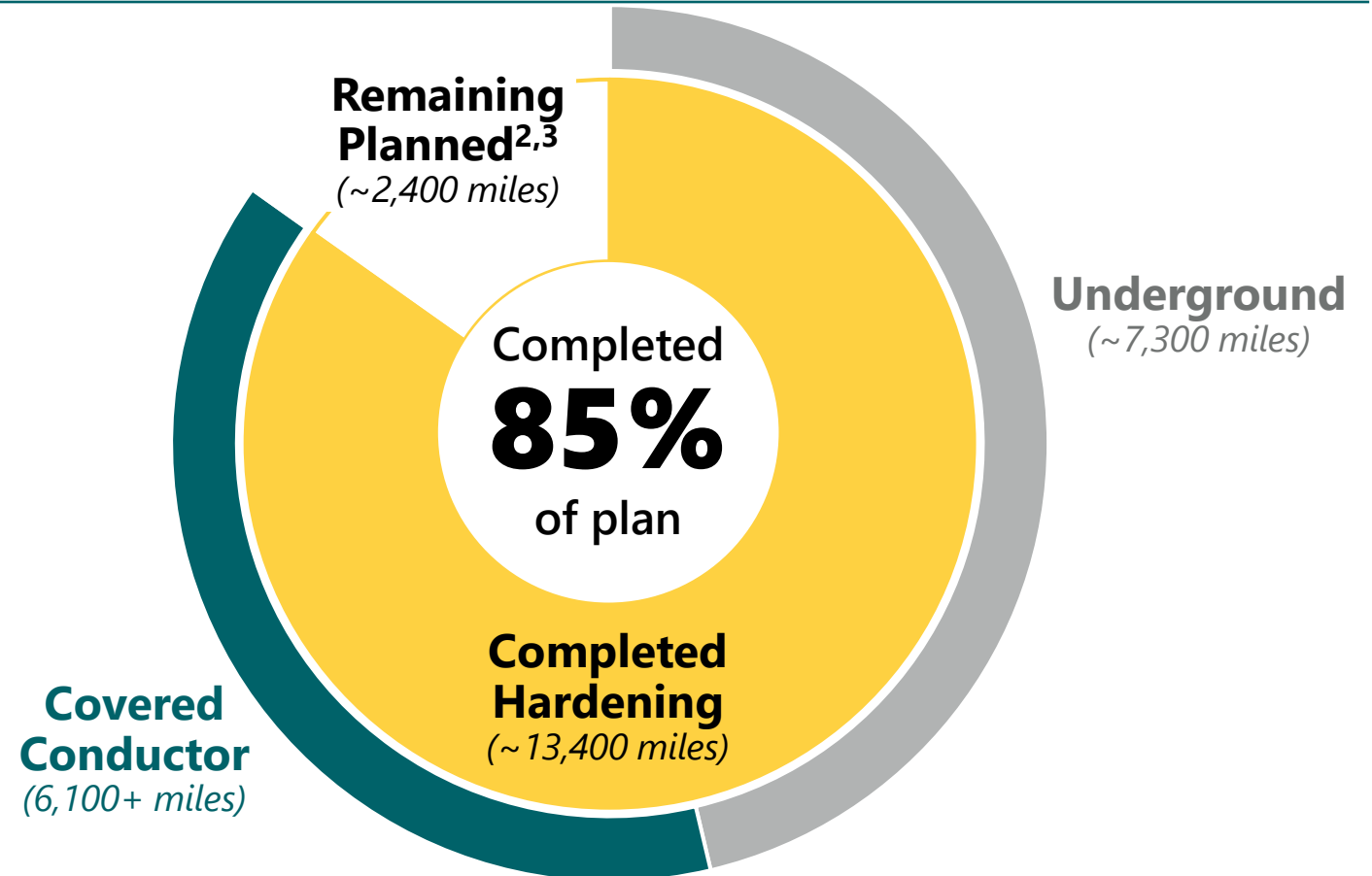
3. Communities of Elevated Fire Concern defined as smaller geographic areas where terrain, construction, and other factors could lead to smaller, fast-moving fires threatening populated locations under benign (normal) weather conditions

# SCE reaches another milestone in hardening distribution lines in high fire risk area (HFRA): 85% of planned hardening complete

## Status of Currently Planned Grid Hardening in HFRA<sup>1</sup>

Distribution circuit miles, As of September 30, 2024

**By end of 2025, expect to be approaching 90% of total distribution lines in high fire risk area hardened<sup>1</sup>**



1. Refers to circuit miles of distribution infrastructure in SCE's high fire risk areas (HFRA)

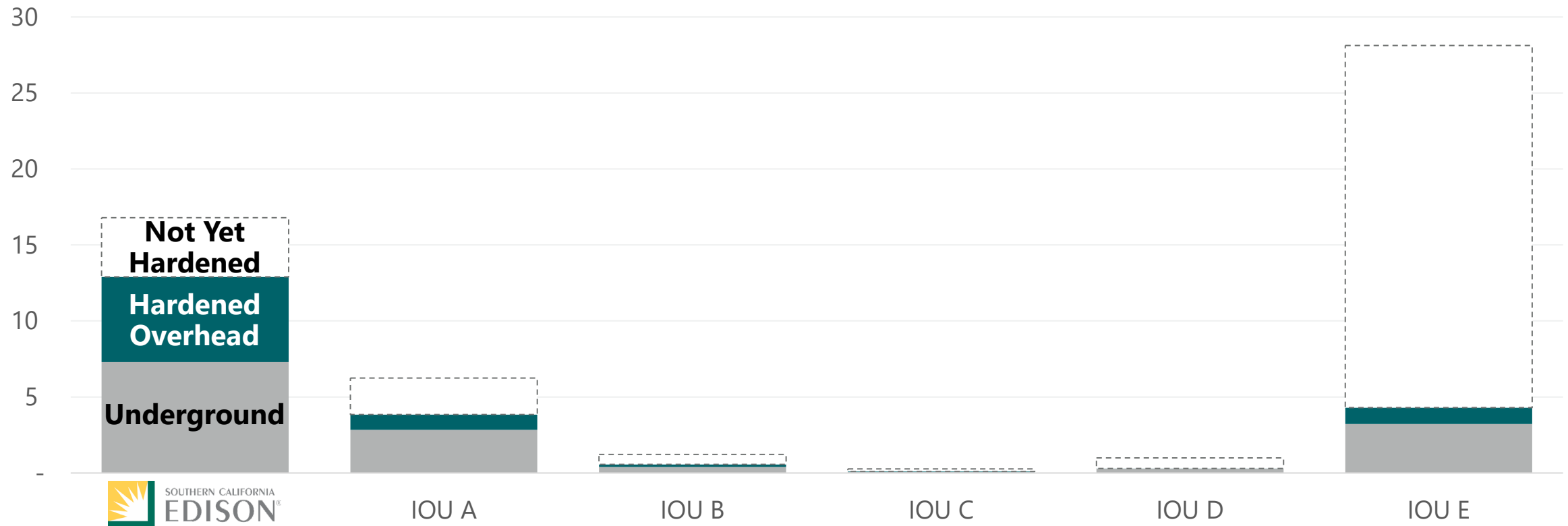
2. Includes covered conductor and undergrounding

3. 2025–2028 is subject to regulatory approval. SCE has requested funding for ~1,830 miles during 2025–2028 in its 2025 GRC

# SCE's total hardened miles in high fire risk area exceed all other California IOUs combined<sup>1</sup>

## Hardening Status of California IOU Distribution Lines in High Fire Risk Area

Thousands of circuit miles, Sorted by percentage of total distribution circuit miles in HFRA hardened, Estimated as of December 31, 2023<sup>2</sup>



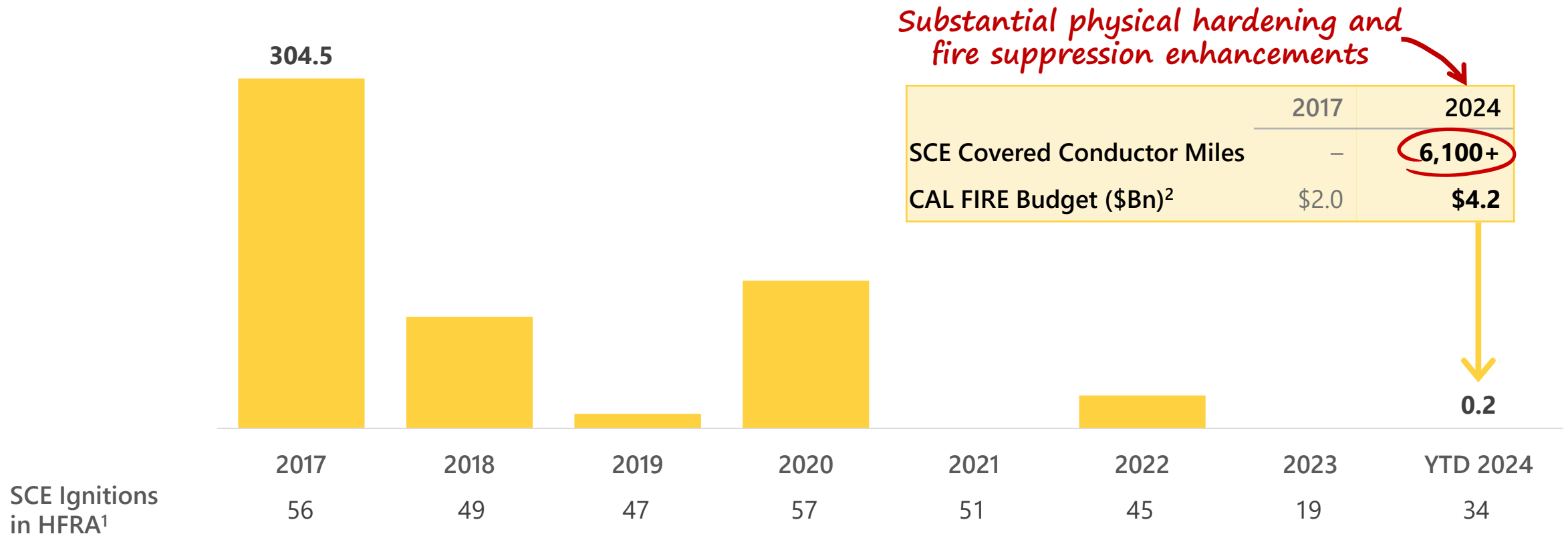
1. As of December 31, 2023, ~13k distribution circuit miles vs. ~9k distribution circuit miles (underground and hardened overhead) for other IOUs combined

2. Estimated based on data reported by Large and Small IOUs (as defined by Office of Energy Infrastructure Safety) 2023–2025 Wildfire Mitigation Plans on Table 5-2, assuming proposed miles in those plans for 2023 were completed or based on disclosed data, and Q4 2023 Quarterly Data Reports

# SCE's wildfire mitigation and improved state fire suppression have significantly reduced damage when ignitions occur<sup>1</sup>

## Significant decrease in acres burned from SCE's ignitions<sup>1</sup>

Thousands of Acres Burned from CPUC-reportable and ESIR ignitions in SCE's High Fire Risk Area (HFRA)<sup>1</sup>



1. Refers to CPUC reportable ignitions (>1 linear meter) and Electric Safety Incident Report (ESIR) ignitions in SCE's high fire risk area (HFRA). Ignitions and the associated acres burned includes acres burned from ESIR ignitions where a cause is undetermined; most notable are 2022 Fairview Fire (28,307 acres) & 2024 Pauba Fire (101 acres). Year-to-date 2024 data is as of September 30, 2024. The provision of ignition data should not be construed as an admission of any wrongdoing or liability by SCE. SCE further notes that the damages metrics provided may be tracked by other agencies and thus, SCE does not guarantee the accuracy of such information. Additionally, in many instances the cause of wildfires are still under investigation and even where an Authority Having Jurisdiction has issued a report on the cause, SCE may dispute the conclusions of such report

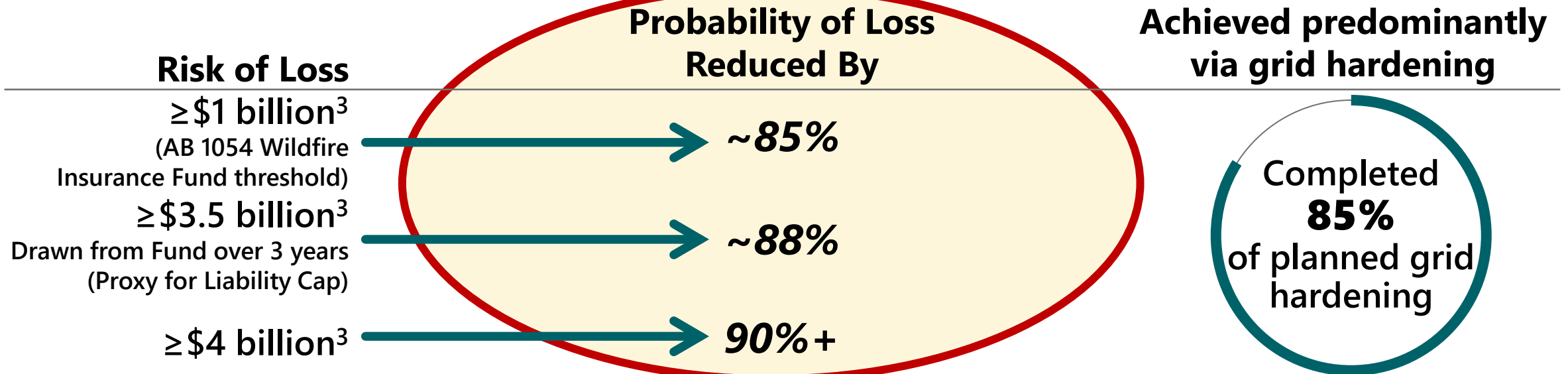
2. As initially enacted. Does not include subsequent Emergency Fund funding

# SCE estimates its wildfire mitigation and PSPS have significantly reduced probability of losses from catastrophic wildfires<sup>1,2</sup>

Loss levels  
**tied to AB 1054**  
fund and liability cap

Uses **Moody's RMS'** model  
widely used by insurance  
industry to price risk

**Stochastic modeling** of 50,000  
simulations to estimate future  
probability of losses



1. Baseline risk estimated by Risk Management Solutions, Inc. (Moody's RMS) using its wildfire model, relying on the following data provided by SCE: the location of SCE's assets, CPUC reportable ignitions from 2014–Q3 2023, mitigation effectiveness and locations of installed covered conductor, tree removals, inspections, line clearing, fast curve settings, and PSPS de-energization criteria

2. There are risks inherent in the simulation analysis, models and predictions of SCE and Moody's RMS relating to the likelihood of and damage due to wildfires and climate change. As with any simulation analysis or model related to physical systems, particularly those with lower frequencies of occurrence and potentially high severity outcomes, the actual losses from catastrophic wildfire events may differ from the results of the simulation analysis and models of Moody's RMS and SCE. Range may vary for other loss thresholds

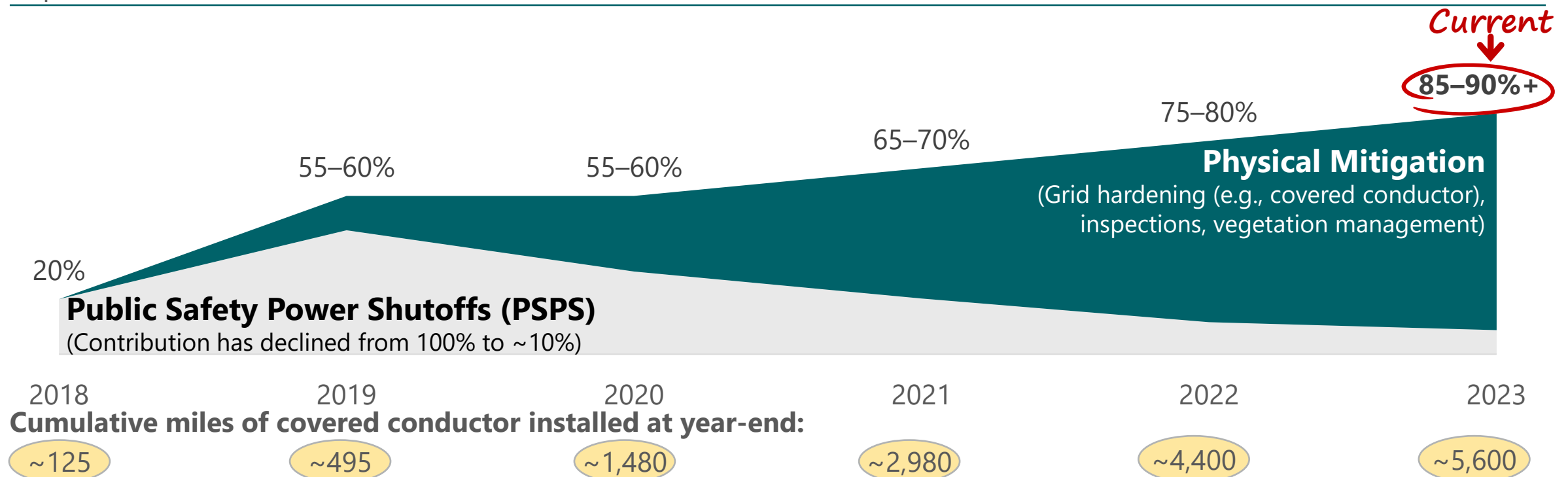
3. Includes (i) total potential insured losses estimated by Moody's RMS, and (ii) total potential uninsured losses estimated by SCE based on management experience and consultation with insurance industry experts. "Fund" refers to CA AB 1054 Wildfire Insurance Fund. SCE used Moody's RMS loss estimates along with its estimates of uninsured losses to quantify the reductions in estimated probability



# SCE has reduced use of PSPS for lowering wildfire risk through use of covered conductor and other physical mitigation

## SCE's wildfire risk mitigation is differentiated by its speed of hardening its infrastructure

Estimated reduction in probability of catastrophic losses using the independent Moody's RMS wildfire risk model compared to pre-2018 levels <sup>1,2,3</sup>



1. Baseline risk estimated by Risk Management Solutions, Inc. (Moody's RMS) using its wildfire model, relying on the following data provided by SCE: the location of SCE's assets, reported ignitions from 2014-Q3 2023, mitigation effectiveness and locations of installed covered conductor, tree removals, inspections, line clearing, fast curve settings, and PSPS de-energization criteria.
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3. PSPS and System Hardening Values are estimated by SCE based on operational experience in 2018-2020 compared to the subsequent modeled years

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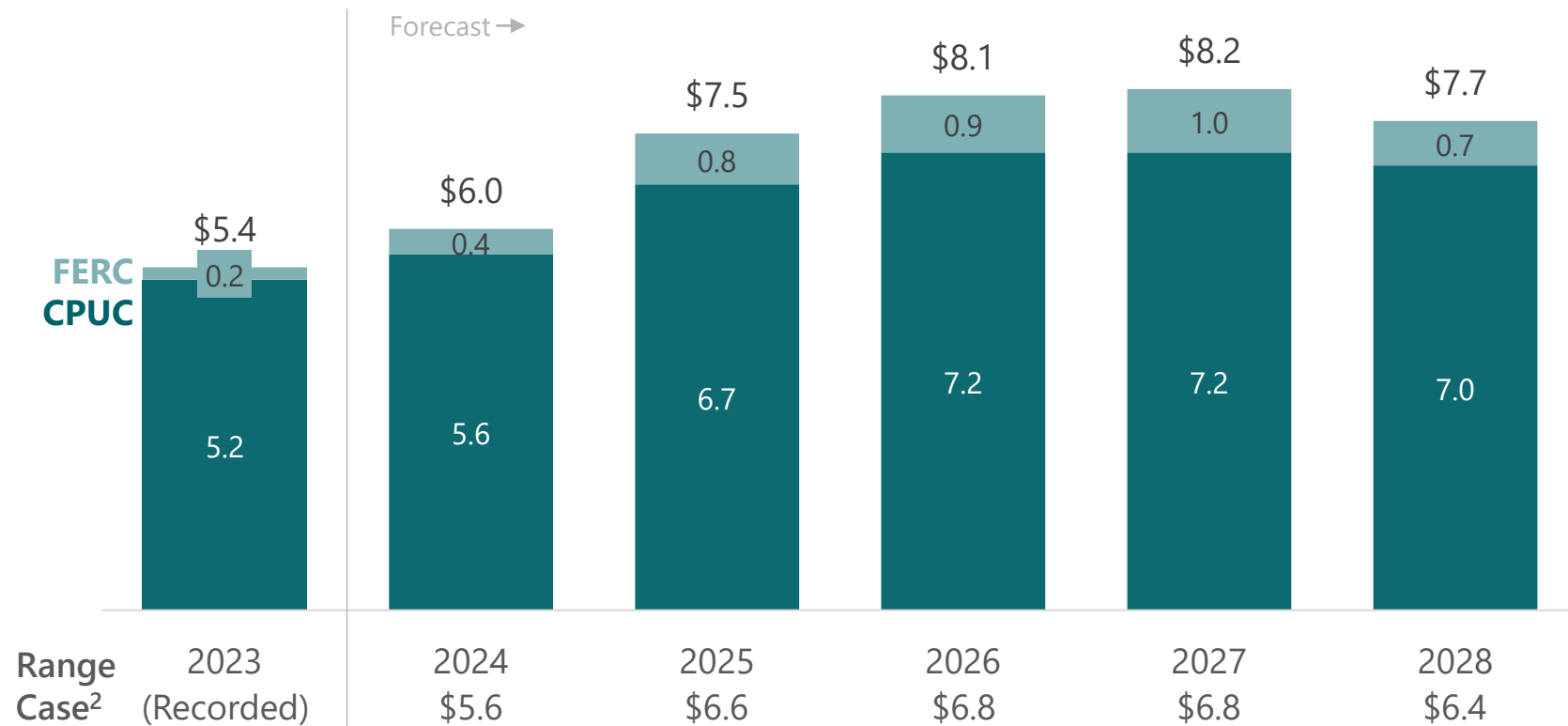
# FINANCIAL INFORMATION



# GRC underpins ~\$38–43 billion 2023–2028 capex forecast; substantial additional investment opportunities offer upside

## Capital deployment expected to increase in 2025–2028<sup>1</sup>

Capital Expenditures, \$ in Billions



### Forecast does not include substantial additional capital deployment opportunities

1. NextGen ERP
  2. Advanced Metering Infrastructure (AMI) 2.0
  3. Other potential investments in the grid supporting reliability, resilience, and readiness
  4. FERC transmission
- \$2bn+ (for items 2, 3, and 4)  
\$2bn+ (for item 4)

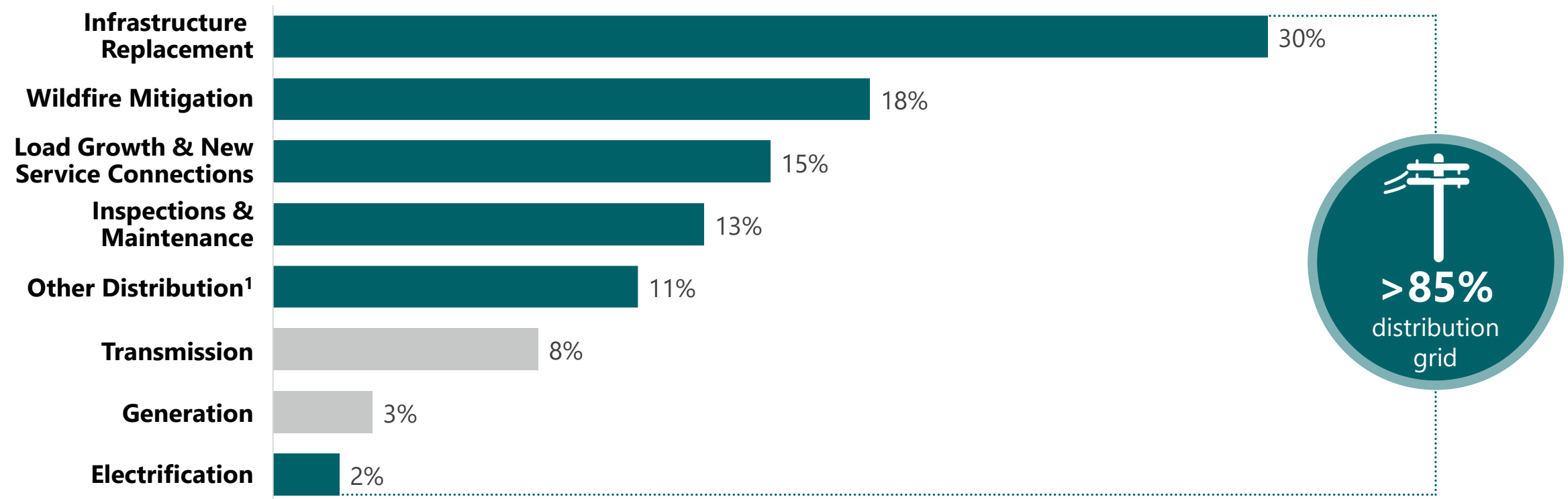
<sup>1</sup> Forecast for 2025 includes amounts requested in SCE's 2025 GRC filing. Additionally, reflects non-GRC spending subject to future regulatory requests beyond GRC proceedings and FERC Formula Rate updates  
<sup>2</sup> Annual Range Case capital reflects variability associated with future requests based on management judgment, potential for permitting delays and other operational considerations

# Over 85% of SCE's capital investments are in its distribution grid and essential to reliability, resiliency, and readiness objectives

## SCE forecasts investing \$38–43 billion from 2023 to 2028 to support SCE's wildfire mitigation strategy and clean energy transformation in California

Percentage of 2023–2028 capital plan

● Distribution ● Non-distribution

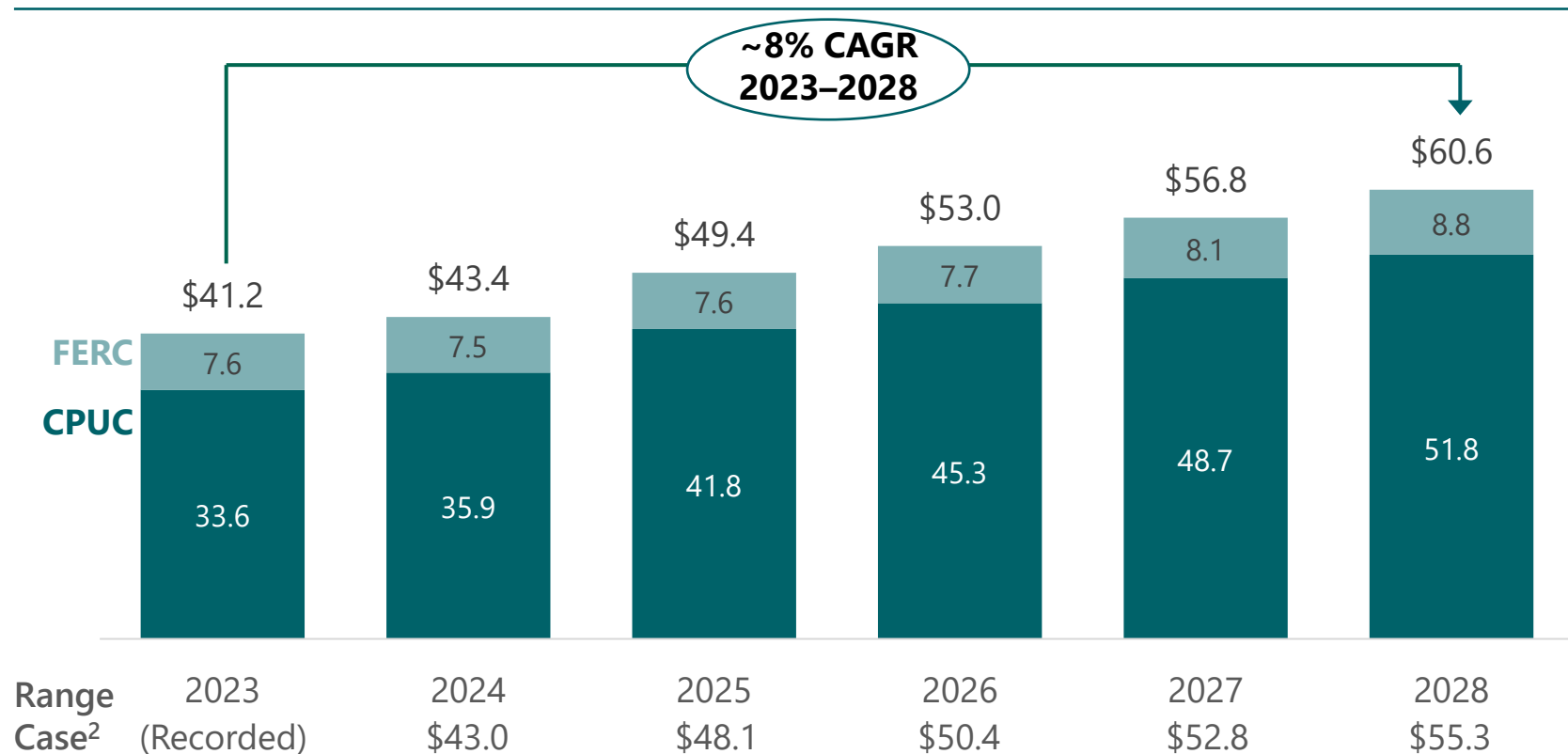


1. Includes utility-owned storage

# Projected ~6–8% rate base growth 2023–2028; substantial additional investment opportunities offer upside

**Strong rate base growth driven by wildfire mitigation and important grid work to support California's leading role in clean energy transition**

Rate Base<sup>1</sup>, \$ in Billions



1. Weighted-average year basis

2. Range Case rate base reflects only changes in forecast capital expenditures

**Forecast does not include substantial additional capital deployment opportunities**

- NextGen ERP
  - Advanced Metering Infrastructure (AMI) 2.0
  - Other potential investments in the grid supporting reliability, resilience, and readiness
  - FERC transmission
- \$2bn+ (for items 1-3)  
\$2bn+ (for item 4)



# 2025 GRC record complete — now awaiting proposed decision

## All steps by parties complete. Awaiting issuance of proposed decision

Event	Date
<input checked="" type="checkbox"/> Reply Briefs	August 5, 2024
<input type="checkbox"/> Proposed Decision (PD)	TBD
<input type="checkbox"/> Oral Arguments	TBD
<input type="checkbox"/> <b>Final Decision</b>	<b>≥30 days after PD</b>

## Annual GRC Revenue Requirement Increases<sup>1</sup>

\$ Millions

2025	2026	2027	2028
~\$1,900	~\$670	~\$750	~\$730

\*Final decision will be retroactive to January 1, 2025

## Partial settlements<sup>2</sup> with intervenors covering 12 areas

- Represents ~19% of O&M and ~8% of capital request
- Would approve ~96% of requests in respective areas
- ✓ Wildfire Liability Customer-funded Self-insurance
- ✓ Billing Services, Credit and Payment Services
- ✓ Business Customer Services and Communications, Education, and Outreach
- ✓ Customer Experience Management
- ✓ Customer Programs Management
- ✓ Customer Contacts
- ✓ Environmental Services
- ✓ Employee Support
- ✓ Capital Forecast for Enterprise Technology and OU Capitalized Software (Technology Solutions)
- ✓ Training & Development
- ✓ Non-Wildfire Insurance
- ✓ Cybersecurity and Physical Security

1. Does not reflect updates to 2025 cost of capital

2. Refers to stipulated agreements entered into the GRC's procedural record and the CPUC-approved Joint Motion For Early Decision Extending The Wildfire Liability Customer-Funded Self-Insurance Program



# Resolution of legacy wildfires entering final stages: TKM settled and Woolsey application filed

## Both cost recovery applications for 2017/2018 Wildfire/Mudslide Events now filed

	<b>TKM</b> (A.23-08-013)	<b>Woolsey</b> (A.24-10-002)
<b>Value</b>	~\$1.6 billion (Settlement value) <sup>1</sup>	~\$5.4 billion (Request)
<b>Next Steps</b>	Response to ALJ request for more information due Nov. 4 <sup>2</sup>  Settlement pending CPUC approval (expected by first half of 2025)	Protests due Nov. 12  SCE proposed scoping memo issuance by mid-December
<b>Avg. Residential Customer Cost<sup>3</sup></b>	~\$1.00/month  (vs. average bill of ~\$174)	~\$3.44/month
<b>Remaining Ind. Plaintiffs</b>	~80	~360

1. Settlement would authorize recovery of 60% of WEMA costs (claims and associated financing and legal expenses) and 85% of CEMA costs  
 2. ALJ requested comments on rate recovery proposal if Settlement Agreement is approved but securitization request is denied  
 3. For WEMA costs only. Estimated cost assuming securitization. Average bill shown is for non-CARE residential customers

## TKM: 2025 Modeling Considerations

### CPUC final decision on settlement triggers accounting in the quarter received

- ~30¢ one-time core EPS benefit (for interest incurred up to decision date)
- Begin deferring interest expense on \$1.6 billion of debt (full-year run rate of 14¢)

### Securitization follows CPUC approval of financing order

- SCE will file separate application following final approval of settlement agreement
- Expect ~6 months for review and implementation
- Proceeds of ~\$1.6 billion expected by year-end 2025

### Use of proceeds

- Offsets normal-course debt issuances as SCE reallocates outstanding debt for rate base growth

# Key Takeaways of TKM Settlement Agreement

**Authorized Amounts** **60%** of claims, financing, and legal costs (~\$1.6 billion WEMA recovery)  
**85%** of restoration costs (~\$55 million CEMA recovery)

**Permanent Capital Structure Exclusion** Permanently exclude after-tax charges to equity and associated debt from SCE's CPUC regulatory capital structure

**Cost Recovery** SCE will file separate application seeking approval to recover authorized WEMA amounts through issuance of securitized bonds  
 CEMA amounts will be recovered through normal course recovery (i.e., rate base)

**Next Steps** Response to ALJ request for more information due Nov. 4<sup>1</sup>  
 SCE anticipates proposed decision by first half of 2025  
 Following final settlement approval, separate application to issue securitized bonds expected to take 6 months for CPUC review  
 SCE anticipates securitized bond proceeds would be received by end of 2025<sup>2</sup>

1. ALJ requested comments on rate recovery proposal if Settlement Agreement is approved but securitization request is denied

2. Assuming securitization approved

# Cost recovery for 2017/2018 events benefits financial strength of the utility and reduces costs for customers

*Modeling sensitivities:*  
**For each \$1 billion of cost recovery...**



**Debt paydown**  
 with proceeds of securitization

**\$1 billion**

**Higher FFO-to-Debt**

**~40–50 bps**

**Reduced interest expense**

**~\$35 million  
 (~9¢/share)**

**Reduces overall costs to customers<sup>1</sup>**



**Total potential avoided excess financing costs<sup>2</sup>**  
 for SCE debt issued over next 10 years

*As high as*  
**\$4.9 billion**

1. Bill impact of \$0.63/month for each \$1 billion of recovery, with no impact to low-income customers. This will be offset by avoided excess financing costs for all customers

2. Based on analysis in the Thomas Fire and Debris Flow Cost Recovery Application – Financial Policy Testimony (SCE-01, Volume 3)

# EIX narrows 2024 Core EPS guidance to \$4.80–5.00

## EIX 2024 Core Earnings Per Share Guidance Range

Building from SCE Rate Base EPS

	2023	2024 YTD	2024 Guidance
<b>Rate Base EPS</b>	5.51	4.54	6.06–6.10
<b>SCE Operational Variance</b>	0.82	0.64	0.57–0.70
<b>SCE Costs Excluded from Authorized</b>	(0.76)	(0.66)	(0.95)–(0.94)
<b>EIX Parent and Other</b>			
Operational expense	(0.11)	(0.07)	(0.10)–(0.09)
Interest expense, pref. div.	(0.70)	(0.57)	(0.78)–(0.77)
<b>EIX Consolidated Core EPS</b>	<b>\$4.76</b>	<b>\$3.88</b>	<b>\$4.80–5.00</b>
<i>Share Count (in millions)</i>	<i>383.2</i>	<i>385.6</i>	<i>385.7</i>

## 2024 Modeling Considerations

**Rate Base EPS:** CPUC ROE: 10.75% / FERC ROE: 10.30%

### SCE Operational Variance includes:

- AFUDC ~48¢
- 2022 CEMA (*Approved in May*) ~14¢

### SCE Costs Excluded From Authorized includes:

- Wildfire claims debt interest<sup>1</sup> 62–64¢
  - Reflects refinancing of maturing wildfire claims debt
  - Additional debt issuance

### Parent Interest Expense and Preferred Dividends:

- Reflects full year of debt issued in 2023 in excess of amounts needed to fund preferred stock repurchase and lower gain on repurchase

1. SCE is unable to conclude, at this time, that these amounts are probable of recovery; however, recovery being sought as part of cost recovery applications

Note: See Earnings Per Share Non-GAAP Reconciliations and Use of Non-GAAP Financial Measures in Appendix. All tax-effected information on this slide is based on our current combined statutory tax rate of approximately 28%. Totals may not add due to rounding

# EIX's 2024 financing plan completed

## EIX 2024 Financing Plan<sup>1</sup>

---

- ✓ **Equity needs fully addressed:** \$100 million of equity need, \$75 million pre-funded with excess JSN proceeds in Dec. 2023; remaining need fully addressed via internal programs in Q1 2024
- ✓ **Minimal debt financing:** Issued \$500 million parent debt in Q2 to refinance \$500 million maturity

1. Financing plans are subject to change

# Cash flow from memo account recovery and securitization strengthens our balance sheet and credit metrics

**~\$4.5  
billion**

memo account recovery  
2021–Q3 2024<sup>1</sup>

**~\$1.6  
billion**

securitizations of  
AB 1054 capex completed

**~\$3.2  
billion**

remaining recoveries  
through 2026

## Remaining GRC and Wildfire-related Application Recoveries

\$ in Millions

### Approved Applications

Application / Account	Balance @ Sept. 30, '24	Recovery Through	Remaining Rate Recovery by Year		
			Q4 2024	2025	2026
✓ 2022 CEMA	288	Sept. '25	72	216	–
✓ 2021 WM/VM	253	May '25	95	158	–
✓ 2022 WM/VM—interim rate recovery	210	Feb. '26	37	148	25
✓ GRC Tracks 2 & 3	190	Sept. '25	67	122	–
✓ CSRP Track 1	124	Dec. '25	22	102	–
✓ 2021 CEMA & Others	71	Varies	52	19	–
<b>Total</b>	<b>1,135</b>		<b>344</b>	<b>766</b>	<b>25</b>

### Pending Applications<sup>2</sup> (Subject to CPUC Authorization)

Application	Request <sup>2,3</sup>	Expected Amort. <sup>2</sup>	Expected Rate Recovery by Year <sup>3</sup>		
			Q4 2024	2025	2026
WMCE	326	12 months	–	82	245
2022 WM/VM—non-interim rate recovery	174	12 months	–	102	73
<b>Total Rate Recovery</b>	<b>500</b>		<b>–</b>	<b>184</b>	<b>318</b>
TKM Securitization	1,627	n/a	–	1,627	–
<b>Total Including Securitization</b>	<b>2,127</b>		<b>–</b>	<b>1,810</b>	<b>318</b>

1. Includes ~\$1.6 billion recovered through securitization of AB 1054 capital expenditures

2. Pending Applications reflects applications already submitted to the CPUC. Additional CEMA applications will be made for other events. Requested revenue requirement shown. Amounts and amortization subject to CPUC approval

3. Reflects request at the time of the application. SCE continues to record capital-related revenue requirements and interest that would also be authorized upon commission approval. For TKM securitization, amount reflects costs recovered upfront. Recovery in customer rates of costs to service the bonds takes place over the tenor of the debt at a fixed recovery charge rate

Note: Numbers may not add due to rounding



# EIX and SCE are committed to investment grade credit ratings

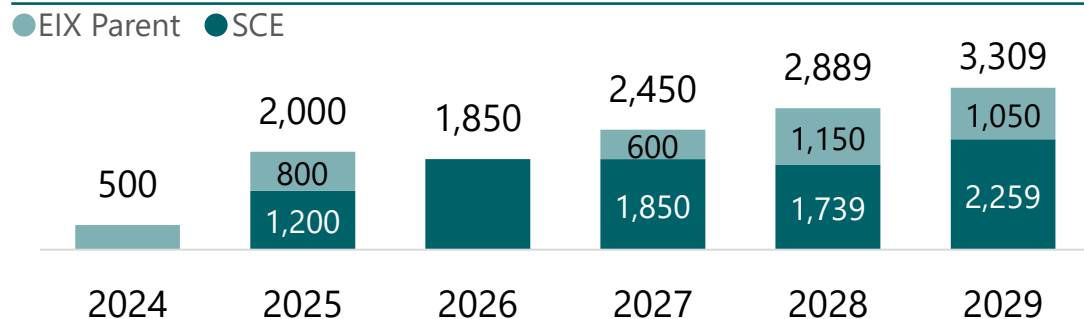
## Investment grade ratings at SCE and EIX

Long-term Issuer Rating and Outlook as of October 28, 2024

	SCE	EIX
<b>Moody's</b>	Baa1 Stable	Baa2 Stable
<b>S&amp;P</b>	BBB Stable	BBB Stable
<b>Fitch</b>	BBB Stable	BBB Stable

## Long-term Debt Maturities<sup>1</sup>

\$ in Millions, as of September 30, 2024



1. Excludes amortization of securitized bonds related to SCE's AB 1054 Excluded Capital Expenditures and short-term debt

2. Based on S&P's methodology

EIX and SCE **upgraded by Moody's and Fitch in 2023**, reflecting decline in wildfire risk facing SCE. In 2024, **S&P lowered FFO-to-Debt downgrade threshold** to 14% from 15%

Targeting EIX long-term FFO-to-Debt ratio of 15–17%<sup>2</sup>

Manageable long-term debt maturities; ~15% of total \$34 billion debt portfolio at parent

Credit strengths include:

- Stable, regulated T&D operations
- Extensive cost recovery mechanisms
- Credit supportive measures under AB 1054
- Wildfire mitigation investments

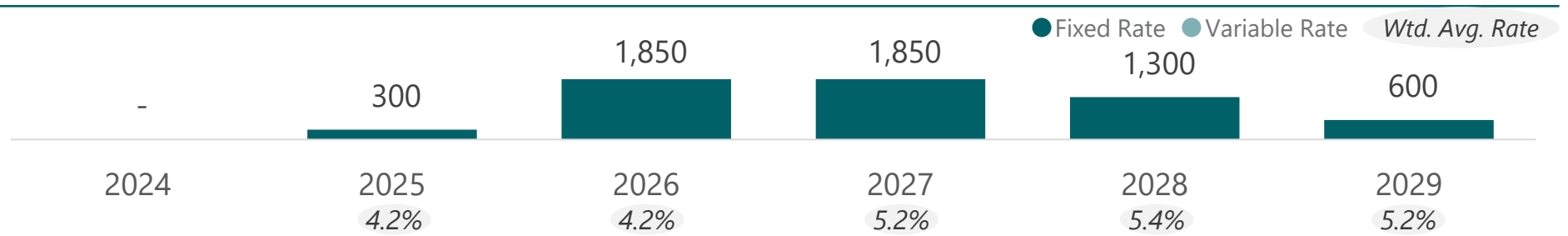
# EIX & SCE do not have variable-rate long-term debt exposure

## Approximately \$13 billion of the total ~\$34 billion long-term debt portfolio matures through 2029<sup>1</sup>

Outstanding Long-Term Debt Maturities (2024–2029)<sup>1</sup> as of September 30, 2024, \$ in Millions

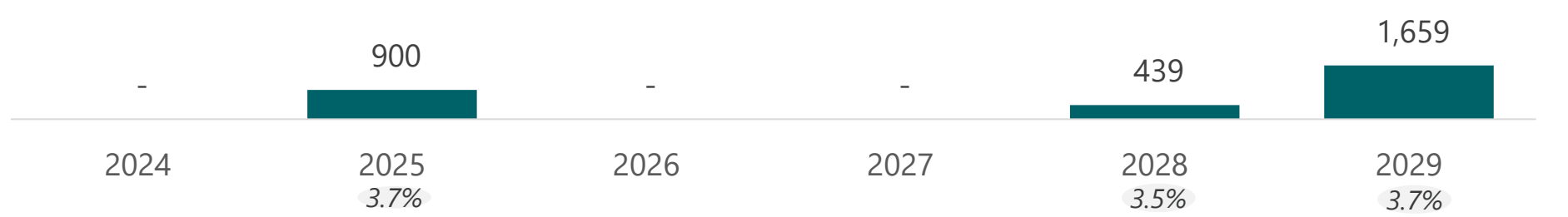
### SCE Wildfire

Interest expense will be included in cost recovery applications



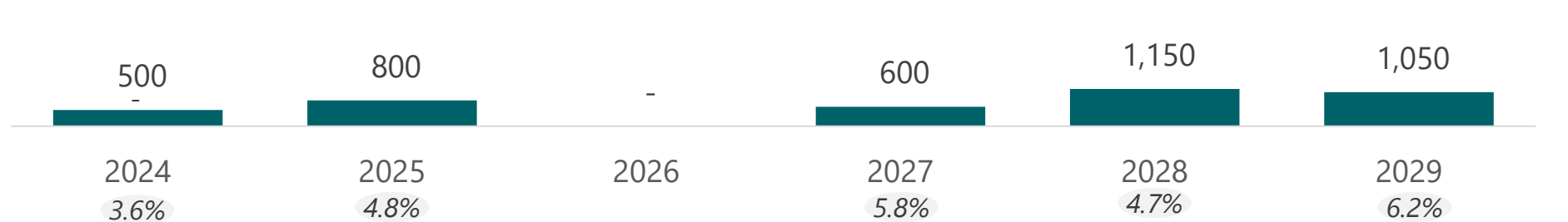
### SCE Operational

Minimal exposure based on authorized cost of capital



### EIX Parent



















Parent long-term debt is ~15% of total ~\$34 billion portfolio<sup>1</sup>



1. Does not include commercial paper or amortization of secured recovery bonds issued by SCE Recovery Funding LLC. Total long-term debt portfolio value excludes secured recovery bonds issued by SCE Recovery Funding LLC.

# EIX has a solid track record of delivering on Core EPS guidance over the last two decades

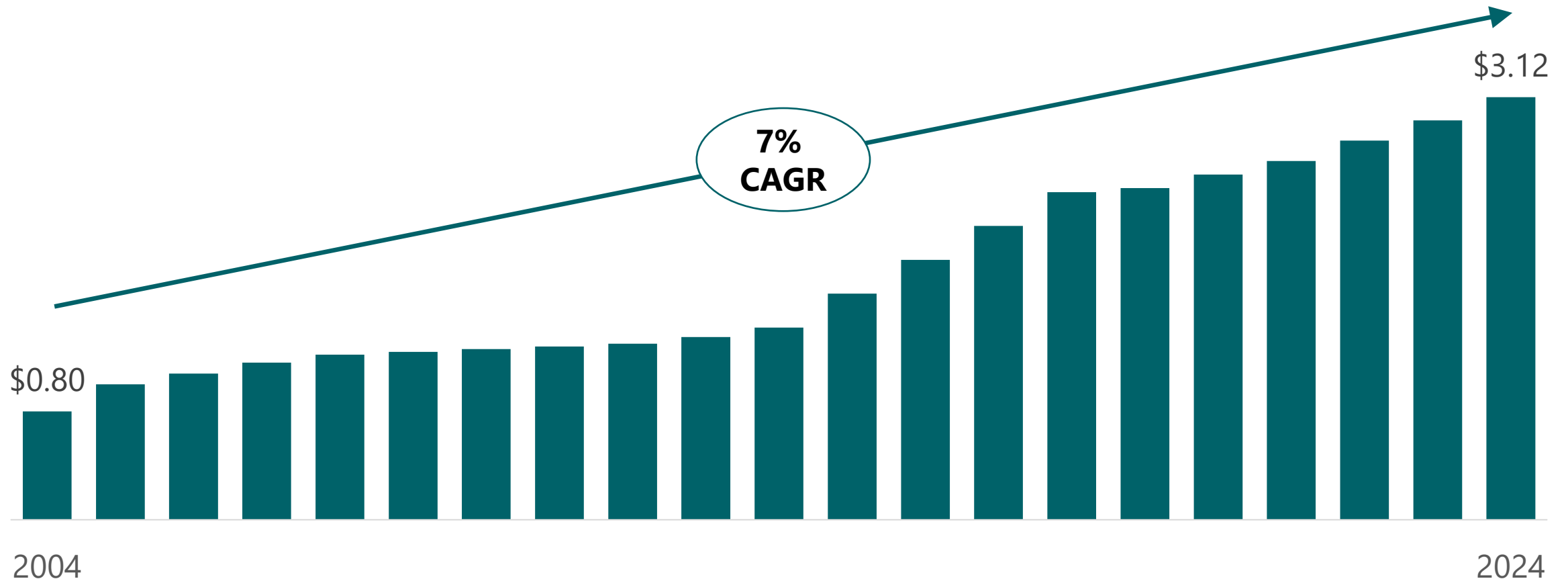
## EIX Actual Core EPS vs. Guidance Range History<sup>1</sup>

2023	2022	2021	2020	2019
 In-line	 In-line	 <b>Exceeded</b>	 In-line	 In-line
2017	2016	2015	2014	2013
 <b>Exceeded</b>	 In-line	 <b>Exceeded</b>	 <b>Exceeded</b>	 <b>Exceeded</b>
2011	2010	2009	2008	2007
 <b>Exceeded</b>	 In-line	 <b>Exceeded</b>	 In-line	 <b>Exceeded</b>
2006	2005	2004		
 <b>Exceeded</b>	 <b>Exceeded</b>	 <b>Exceeded</b>		

1. 2012 and 2018 not shown because Core EPS guidance was not given in those years due to GRC decision timing

# EIX has 20 consecutive years of dividend growth<sup>1</sup>

## Dividends per Share

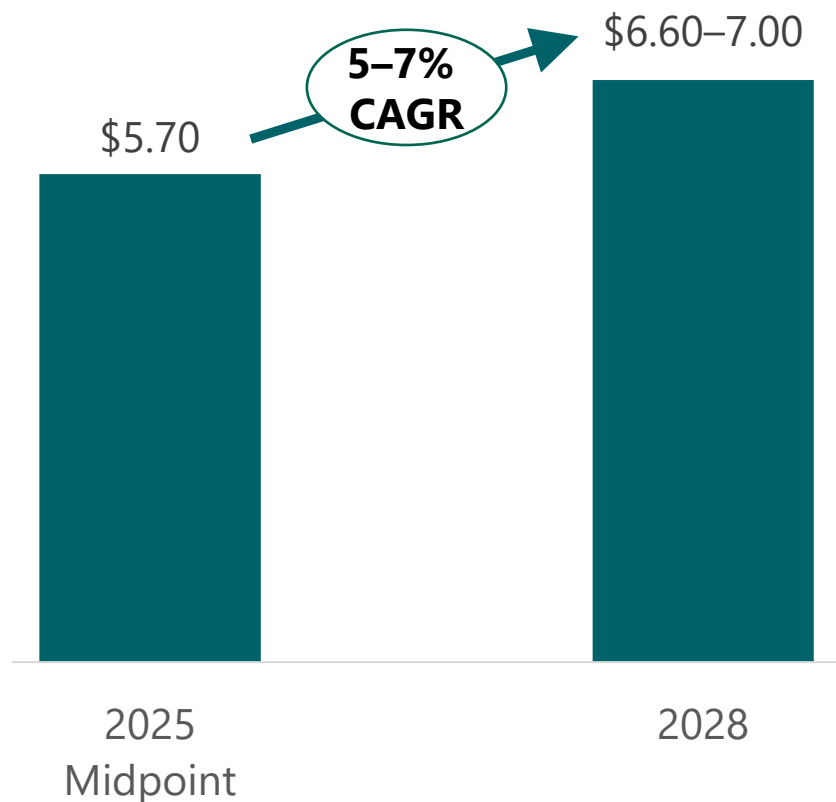


1. 2024 dividend annualized based on dividend declaration on December 14, 2023

# EIX expects 5–7% Core EPS growth for 2025–2028, with financing plan showing minimal equity needs

## Achievable EPS growth for 2028

Core Earnings per Share Guidance<sup>1</sup>



1. For 2025, represents the midpoint of the 2025 Core EPS guidance range for \$5.50–5.90

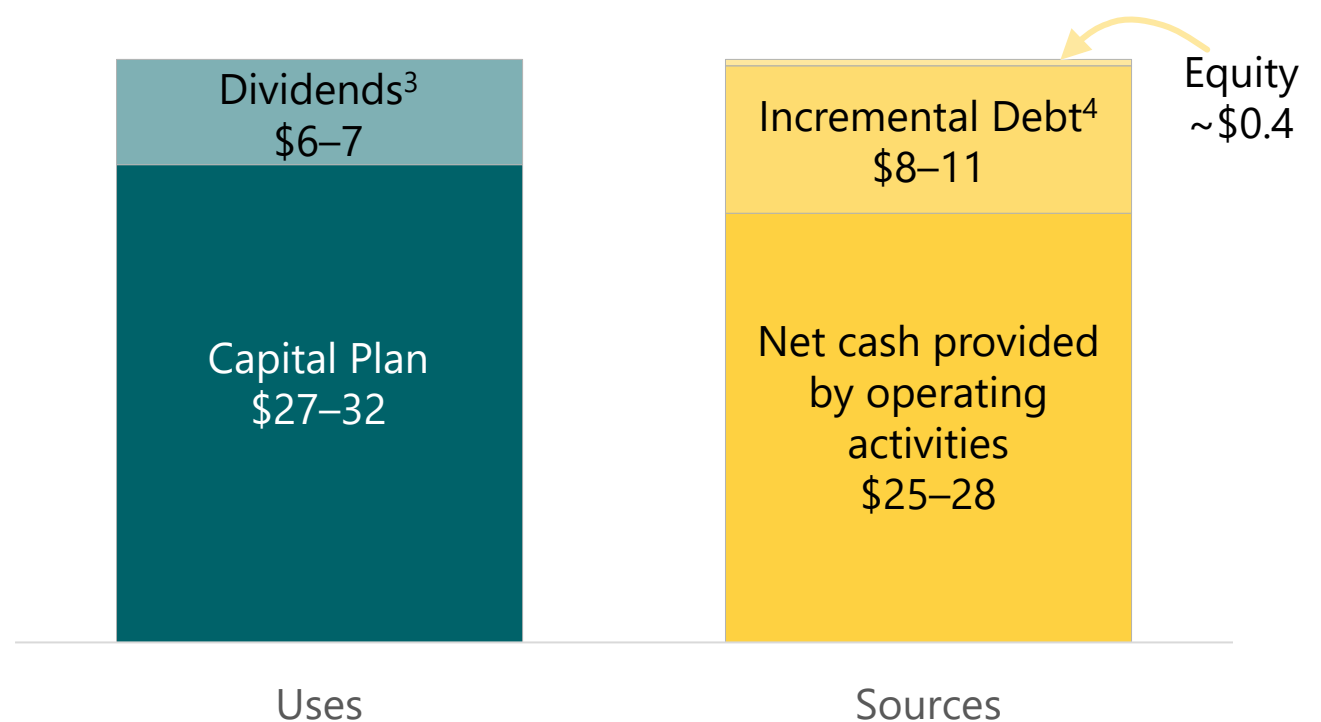
2. Financing plan is subject to change. Does not incorporate potential cost recovery in the 2017/2018 Wildfire/Mudslide cost recovery proceedings, which could materially change the financing plan

3. EIX Dividends includes common and preferred dividends, which are subject to approval by the EIX Board of Directors

4. Incremental to refinancing of maturities. Values shown include both SCE and parent debt

## 2025–2028 EIX consolidated financing plan<sup>2</sup>

\$ in Billions





# EIX offers double-digit total return potential

**5–7% Core EPS CAGR<sup>1</sup>  
2021–2025 and 2025–2028**

Underpinned by strong rate base growth of ~6–8%  
\$38–43 billion 2023–2028 capital program

**~4%  
current dividend yield<sup>2</sup>**

20 consecutive years of dividend growth  
Target dividend payout of 45–55% of SCE core earnings

**Investments in safety and  
reliability of the grid**

Wildfire mitigation execution reduces risk for customers  
Creates strong foundation for climate adaptation and the clean energy transition

**One of the strongest electrification  
profiles in the industry**

Industry-leading programs for transportation electrification  
Expected 35% load growth by 2035 and 80% by 2045

**9–11% total return opportunity<sup>3</sup> before potential P/E multiple expansion driven by estimated 85–90%+ wildfire risk reduction<sup>4</sup>, and ongoing utility and government wildfire mitigation efforts**

1. Compound annual growth rate (CAGR) based on the midpoint of the 2021 Core EPS guidance range of \$4.42–4.62 established on September 16, 2021; CAGR for 2025–2028 based on the midpoint of 2025 Core EPS guidance range of \$5.50–5.90

2. Based on EIX stock price on October 28, 2024

3. At current P/E multiple. Excludes changes in P/E multiple

4. Risk reduction based on mitigations through December 31, 2023

# APPENDIX



# Trio<sup>1</sup> partners with the world's largest organizations to create meaningful climate impact — globally



**Partners with large commercial, industrial, and institutional organizations to navigate the energy transition by providing integrated energy management and sustainability solutions**

**Provide independent, expert advice and services**

Provides strategy and implementation solutions across sustainability, renewables, conventional supply, energy optimization, and transportation electrification

**Global reach.**

Clients include 50 of the world's largest companies<sup>2</sup>

**Local impact.**

Serving clients in 30+ countries globally

12.2+ GW of offsite renewable procurement deals

**Provide insights for clean energy efforts**

Supports Edison International's clean energy, electrification, and sustainability strategy

1. In March 2024, Edison Energy began doing business as Trio

2. Based on the Fortune 500 and Fortune Global 500 lists



# SCE continues to fund wildfire claims payments with debt

## Wildfire Claims Payment-Related Debt Issuances

\$ in Millions except percentages, as of September 30, 2024<sup>1</sup>

Series	Principal	Due	Rate
2022C	300	6/1/25	4.200%
2020C	350	2/1/26	1.200%
2024C	600	3/1/26	5.350%
2023C	400	6/1/26	4.900%
2024G	500	9/6/26	4.400%
2024A	500	2/1/27	4.875%
2022D	600	6/1/27	4.700%
2022F	750	11/1/27	5.850%
2023A	750	3/1/28	5.300%
2023E	550	10/1/28	5.650%
2024D	600	6/1/29	5.150%
2024F	750	6/1/31	5.450%
2022E	350	6/1/52	5.450%
<b>Total</b>	<b>\$7,000</b>		
<b>Forecasted 2024 Interest (pre-tax):</b>			<b>~\$335</b>

Interest expense not currently recoverable in rates, however, included in 2017/2018 Wildfire/Mudslide Events cost recovery applications

SCE has waiver from CPUC, allowing exclusion with respect to certain current and future charges to equity and associated debt for calculating SCE's regulatory equity ratio

- Waiver approved through August 2025 (with ability to seek additional extension via application) or until CPUC makes a final determination on cost recovery for 2017/2018 Wildfire/Mudslide Events
- When approved, TKM settlement agreement would authorize permanent exclusion for disallowed TKM costs

# TKM Settlement Agreement: Authorized Cost Recovery and Permanent Disallowances

(in millions) <sup>1</sup>	Final Settlement			
	SCE Application	Authorized	Permanent Disallowance	Recovery
WEMA Initial Application	\$2,406	\$1,444	\$963	60%
WEMA Costs Incurred 7/31/23 to 5/31/24 <sup>2</sup>	305	183	122	60%
<b>Total WEMA through 5/31/24<sup>3</sup></b>	<b>\$2,711</b>	<b>\$1,627</b>	<b>\$1,085</b>	<b>60%</b>
CEMA	65	55	10	85%
<b>Total WEMA and CEMA</b>	<b>\$2,776</b>	<b>\$1,682</b>	<b>\$1,094</b>	

1. Numbers in table may not add due to rounding

2. A portion of the costs is an estimate for the cost of financing from 5/31/2024 through the end of 2025. The amount recovered from customers will be trued up to reflect SCE's actual financing costs recorded in SCE's WEMA

3. SCE will recover 60% of the amounts incurred after May 31, 2024, after deducting the disallowance of \$125 million from the Safety and Enforcement Division Administrative Consent Order and associated financing costs

# EIX reaffirms 5–7% 2021–2025 Core EPS growth rate target, which would result in 2025 Core EPS of \$5.50–5.90<sup>1</sup>

## 2025 Core Earnings per Share Component Ranges

Component	Modeling Considerations
<b>Rate Base EPS</b> <i>(based on capex levels)</i> 6.60–6.80	<ul style="list-style-type: none"> <li>• CPUC ROE of 10.33% and FERC ROE 10.30%</li> <li>• Reflects reduction in 2025 ROE from Cost of Capital Phase 2 decision</li> </ul>
<b>SCE Op. Variance</b> 0.75–0.95	<ul style="list-style-type: none"> <li>• AFUDC is the largest contributor: ~\$0.40</li> <li>• Timing of regulatory decisions and other variances from authorized</li> <li>• Financing benefits (timing and market environment)</li> </ul>
<b>SCE Costs Excluded from Authorized</b> (1.00)–(0.90)	<ul style="list-style-type: none"> <li>• Primarily wildfire claims payment-related debt</li> <li>• Current interest rate assumption of 5.3% (sensitivity: ~0.5¢ per ±50bps change)</li> </ul>
<b>EIX Parent &amp; Other</b> (0.88)–(0.93)	<ul style="list-style-type: none"> <li>• Current interest rate assumption of 6.1% (sensitivity: ~0.5¢ per ±50bps change)</li> </ul>

**Does not incorporate upside from TKM settlement**

1. Based on the midpoint of initial 2021 Core EPS guidance range of \$4.42–4.62 established September 16, 2021. Growth in any given year can be outside the range



# Key 2028 Earnings Sensitivities

	Variable	Sensitivity <i>("Per year" amounts refer to 2025–2028)</i>	2028 EPS <sup>1</sup>
<b>Capex &amp; Rate Base</b>	Rate Base	\$100 million/year of capex	~5¢
	AFUDC	Annual capex of \$200 million	1¢
	Requested ~\$400 million increase in depreciation in 2025 GRC	If requested increase not authorized	+15–35¢ <i>(on range case)</i>
<b>Rates &amp; Financing</b>	CPUC ROE <i>(Currently 10.33%)</i>	10 bps	7¢ <sup>2</sup>
	FERC ROE <i>(Currently 10.30%)</i>	10 bps	1¢ <sup>2</sup>
	Wildfire Debt Rate <i>(4.6% weighted average portfolio)</i>	20 bps	2¢
	EIX Parent Debt Rate <i>(5.0% weighted average portfolio)</i>	20 bps	2¢
	Equity <i>(~\$100 million/year 2025–2028)</i>	For each \$10 million/year reduction	+1¢

1. Assumes ~390 million shares outstanding for 2028

2. Based on a CPUC / FERC rate base mix of 86% CPUC / 14% FERC and current authorized capital structures

# SCE Key Regulatory Proceedings

	Proceeding	Description	Next Steps
<b>Base Rates</b>	<b>2025 GRC</b> (A.23-05-010)	Sets CPUC base revenue requirement for 2025–2028. <a href="#">For more information, see the Investor Guide to SCE's 2025 GRC</a>	<i>Awaiting proposed decision</i>
<b>Wildfire</b>	<b>TKM Cost Recovery</b> (A.23-08-013)	Requesting approval of settlement agreement with Cal Advocates that would result in recovery of \$1.6 billion of costs to resolve claims associated with the Thomas Fire and Montecito Mudslides and \$55 million of restoration costs	<i>Comments on ALJ request for more information — Nov. 4–13</i> <i>Awaiting proposed decision on motion for approval of settlement agreement</i>
	<b>Woolsey Cost Recovery</b> (A.24-10-002)	Request recovery of \$5.4 billion of costs to resolve claims associated with the Woolsey fire and \$84 million of restoration costs	<i>Protests due November 12</i> <i>SCE requested prehearing conference and scoping ruling in December</i>
	<b>2022 Wildfire Mitigation &amp; Vegetation Management</b> (A.23-10-001)	Requesting approval of ~\$384MM of rev. req. for incremental 2022 wildfire mitigation capex and O&M, and incremental 2022 veg. management O&M; Interim rate recovery of \$210 million over 17-month period approved by CPUC in July 2024	<i>Evidentiary hearings (if needed) scheduled for November 19 &amp; 20</i> <i>Opening briefs due December 17</i>
	<b>Wildfire Mitigation &amp; Vegetation Management, Catastrophic Events (WMCE)</b> (A.24-04-005)	Requesting approval of \$326MM of rev. req. for incremental 2023 wildfire mitigation capex and O&M, incremental 2023 veg. management O&M, cumulative 2019–2023 incremental wildfire covered conductor program capex, storm-related costs associated with certain 2020–2022 events, and certain wildfire liability insurance premium expenses	<i>Intervenor testimony due December 6; All parties' rebuttal testimony due January 15</i>

# Woolsey Cost Recovery Proposed Schedule

Event	SCE Proposed Date
✓ <u>Application Filed</u>	<i>October 8, 2024</i>
Protests and responses	November 12, 2024
SCE's reply to protests	November 22, 2024
Prehearing Conference	Early December 2024
Scoping ruling issued	Mid-December 2024
Intervenors' prepared direct testimony	Mid-March 2025
Rebuttal testimony	Mid-May 2025
Evidentiary Hearings	Mid-August 2025
Opening Briefs	Mid-October 2025
Reply Briefs	Mid-November 2025
Proposed Decision (PD)	February 2026
Final Decision	March 2026

# Earnings Per Share Non-GAAP Reconciliations

## Reconciliation of EIX Basic Earnings Per Share Guidance to EIX Core Earnings Per Share Guidance

2024 EPS Available to Edison International

	<u>Low</u>	<u>High</u>
<b>Basic EIX EPS</b>	<b>\$3.37</b>	<b>\$3.57</b>
Total Non-Core Items <sup>1</sup>	(1.43)	(1.43)
<b>Core EIX EPS</b>	<b>\$4.80</b>	<b>\$5.00</b>

1. Non-core items are presented as they are recorded

# Use of Non-GAAP Financial Measures

Edison International's earnings are prepared in accordance with generally accepted accounting principles used in the United States. Management uses core earnings (loss) internally for financial planning and for analysis of performance. Core earnings (loss) are also used when communicating with investors and analysts regarding Edison International's earnings results to facilitate comparisons of the company's performance from period to period. Core earnings (loss) are a non-GAAP financial measure and may not be comparable to those of other companies. Core earnings (loss) are defined as earnings attributable to Edison International shareholders less non-core items. Non-core items include income or loss from discontinued operations and income or loss from significant discrete items that management does not consider representative of ongoing earnings, such as write downs, asset impairments, wildfire-related claims, and other income and expense related to changes in law, outcomes in tax, regulatory or legal proceedings, and exit activities, including sale of certain assets and other activities that are no longer continuing.

A reconciliation of Non-GAAP information to GAAP information is included either on the slide where the information appears or on another slide referenced in this presentation.

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