

BUSINESS UPDATE

JULY 25, 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 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, 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, 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. 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, serving over 15 million residents 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 52 of the world's largest companies

\$28+ billion
Market capitalization

14,000+
Employees

125,000+
Miles of SCE T&D lines

~\$43 billion
SCE rate base

~5.3 million
SCE customer accounts

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
Forward-looking ratemaking

Premium California ROE
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 ¹	EI Index ²		
Electric-Only Utility & No Gas LDC Exposure (# of Companies)	5 of 20 ¹	12 of 39		No stranded asset risk with increased electrification
No Coal Generation Ownership (# of Companies)	7 of 21	10 of 39		No coal generation or contracts in SCE's portfolio
Net-zero commitments across scopes 1, 2, and 3 by 2045³ (# of Companies)	1 of 21	3 of 39		EIX's net-zero commitment is strongly aligned with California's ambitious climate goals
Electric Sales per Customer (MWh/year) ⁴	12–40 <i>Avg: 24</i>	12–57 <i>Avg: 25</i>	15	Relatively low per-customer usage will grow with electrification, which supports affordability

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** (~52% in 2023)¹

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**²

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 disclosure³

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

CLEAN ENERGY TRANSITION LEADERSHIP



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

DECARBONIZE ELECTRICITY

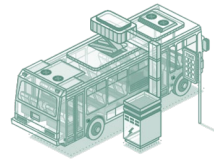
100%
RETAIL SALES



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

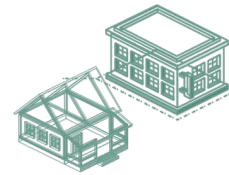
90%
OF VEHICLES



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

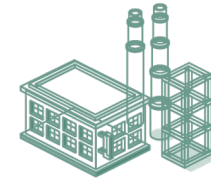
95%
OF BUILDINGS



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

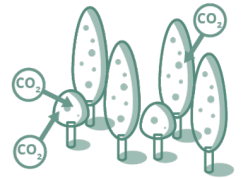
48%
NON-ELECTRIC ENERGY



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



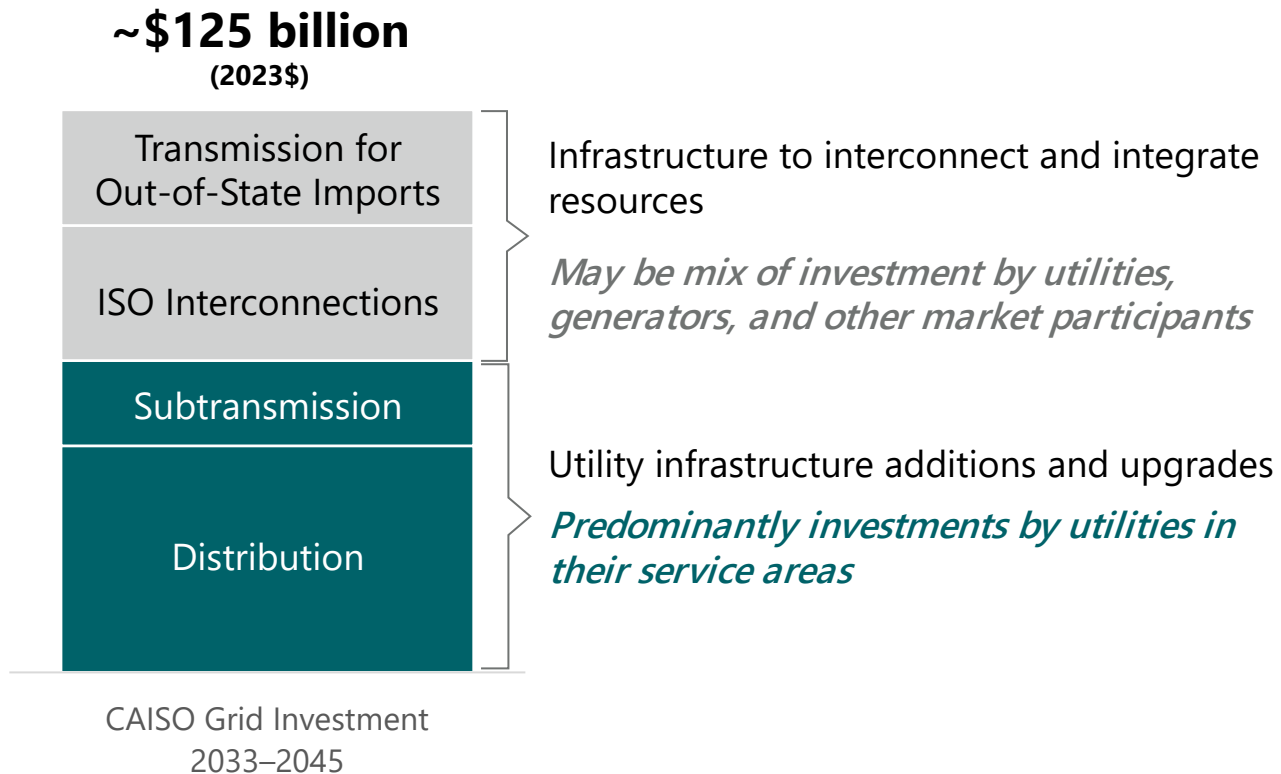
25 MMT from carbon capture and storage (point source)
 25 MMT from natural and working lands
 25 MMT from other (e.g., direct air capture)

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

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)

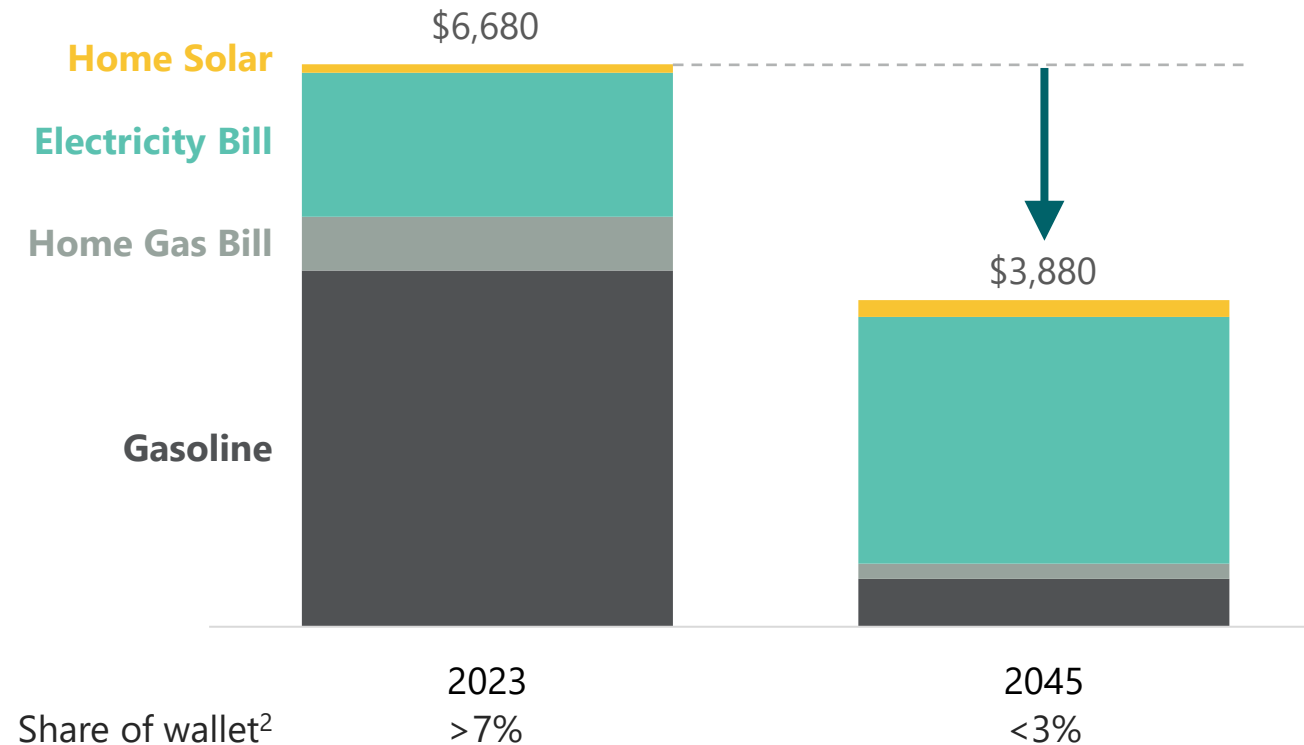
+20,000 circuit miles of 500 kV transmission CAISO-wide to interconnect new resources

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\$)¹



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

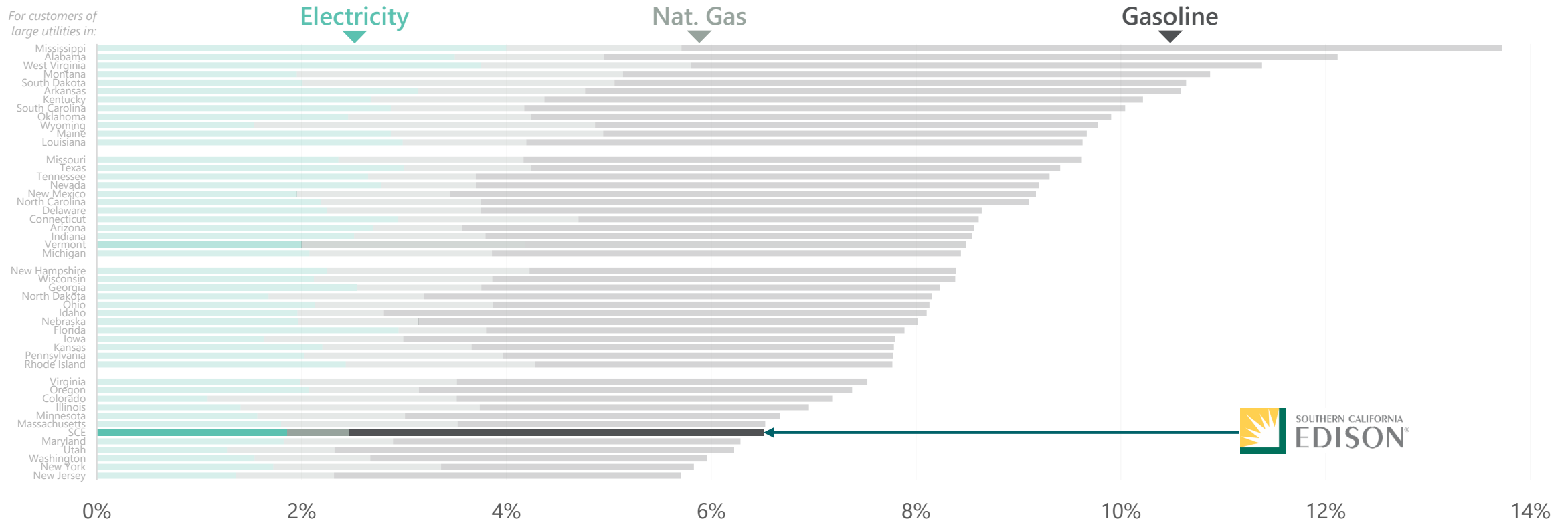
Improvements in equipment efficiency, energy efficiency, and demand response programs reduce consumption

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)¹

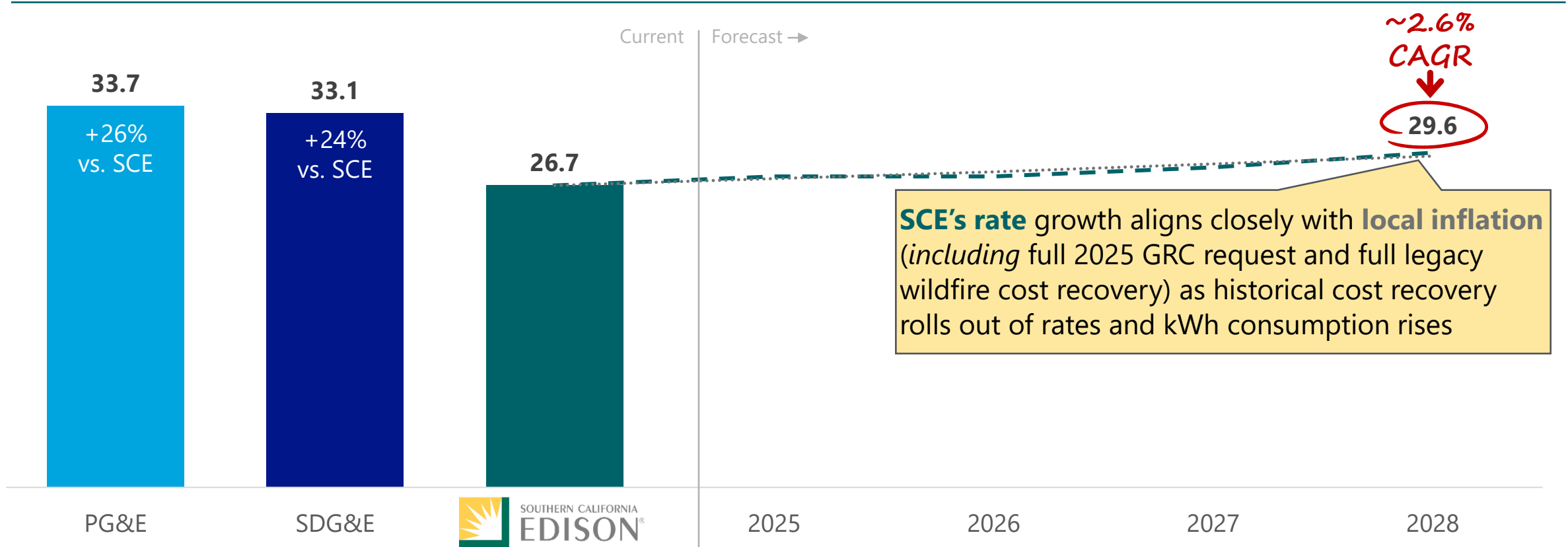


1. EIX analysis and assumptions based on representative utilities in each state, median household income data from U.S. Census Bureau, electricity expenditure data from EIA, natural gas expenditure data from AGA and EIA, gasoline price data from EIA, and gasoline consumption calculated from vehicles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

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^{1,2,3}, Cents per kWh



1. All rates include California Climate Credit

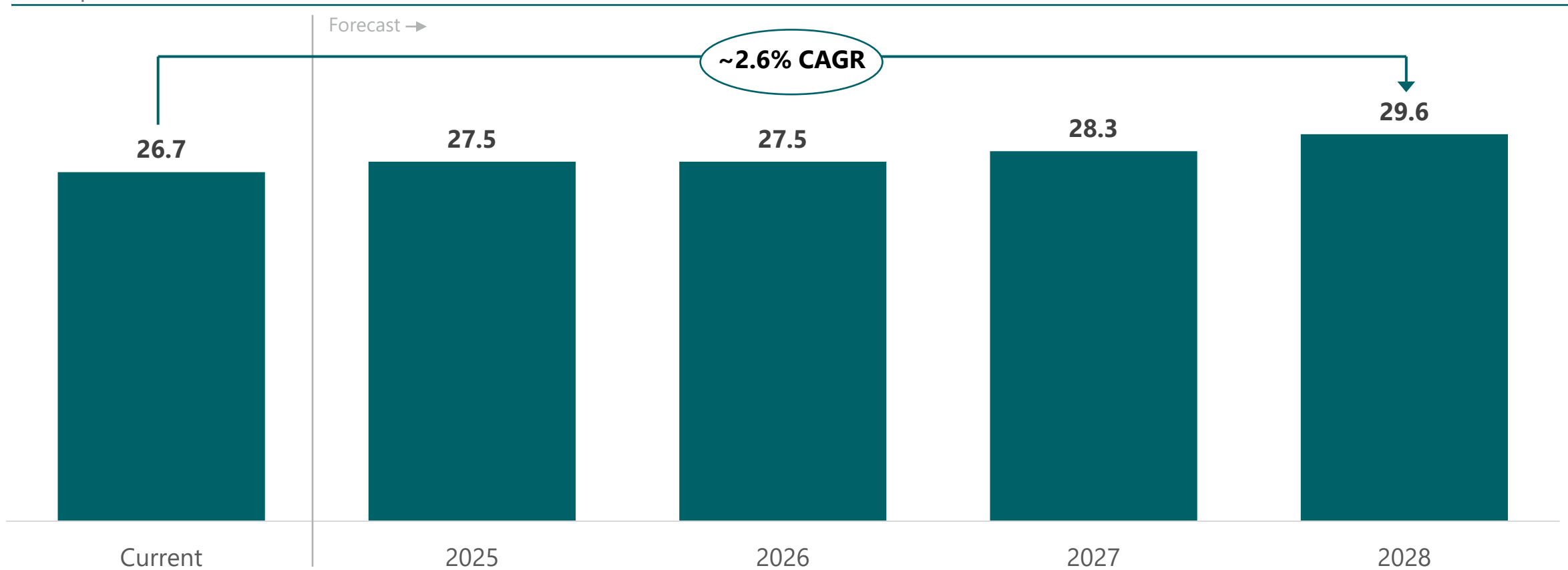
2. Sources: [SCE Advice 5307-E](#) effective June 1, 2024, PG&E [Advice 7307-E](#) effective July 1, 2024, SDG&E [Advice 4366-E](#) effective March 1, 2024

3. Forecast incorporate 2025 GRC approval at full request, current 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, and timing regulatory decisions, and other factors

SCE's system average rate growth aligns closely with local inflation of 2.3% as historical costs roll out of rates

SCE System Average Rate Forecast^{1,2}

Cents per kWh



1. All rates include California Climate Credit

2. Forecast incorporate 2025 GRC approval at full request, current 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, and timing regulatory decisions, and other factors

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

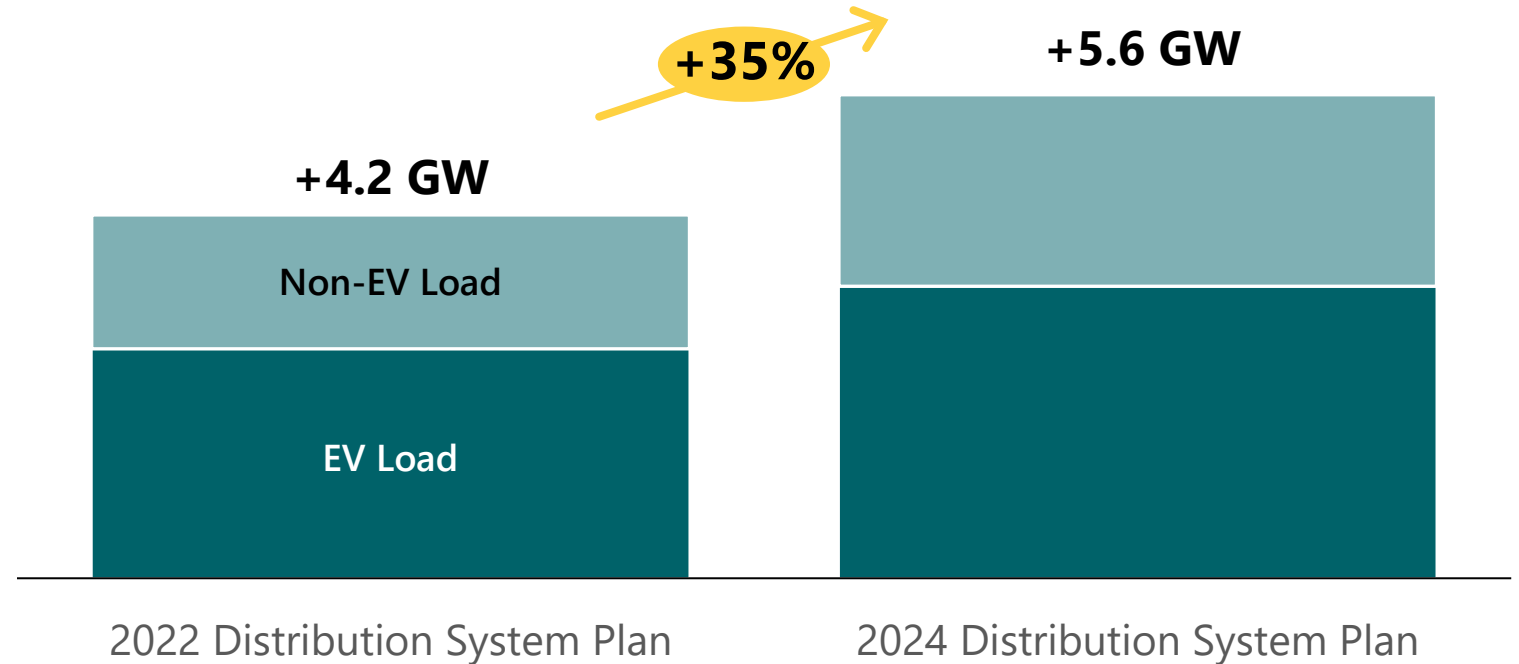
Expect new policy-driven EV and building electrification load

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; IRA¹ 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 ~8.1 GW of storage capacity

SCE commissioning ~535 MW of utility-owned storage to support reliability

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

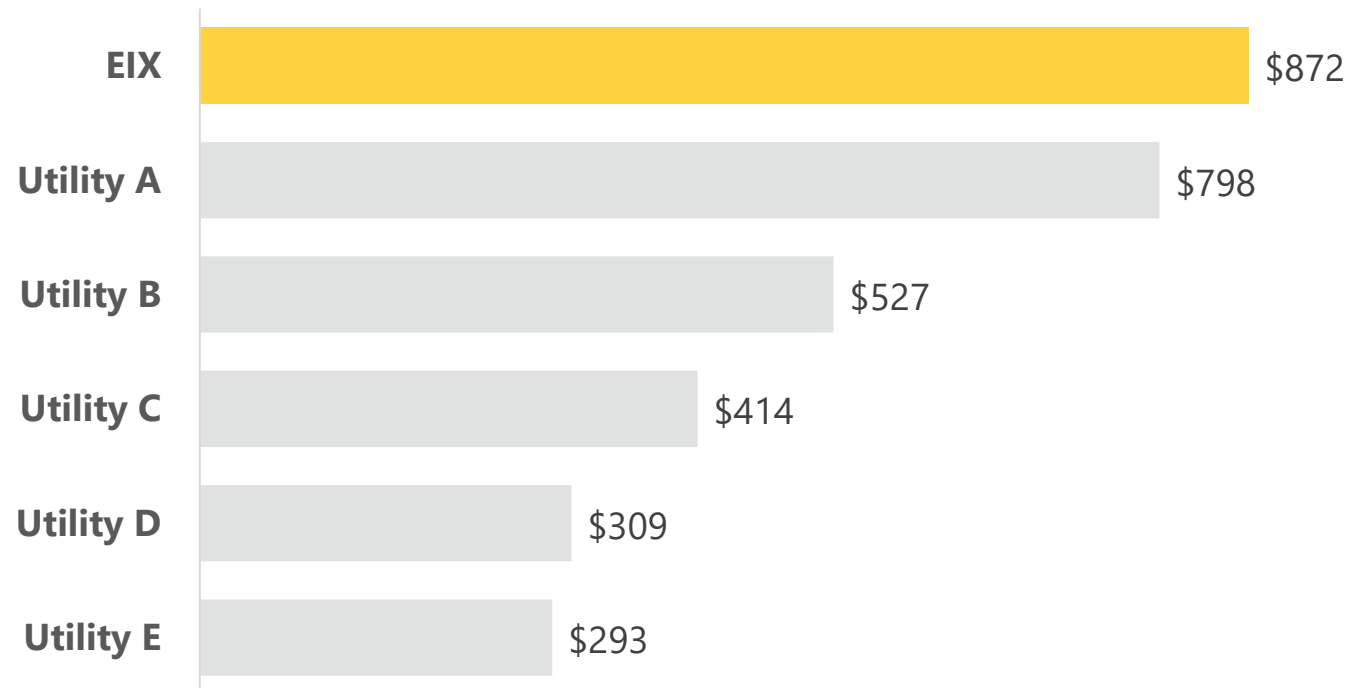
Growing energy storage capacity supports reliability as economy increasingly relies on electricity

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 program¹

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

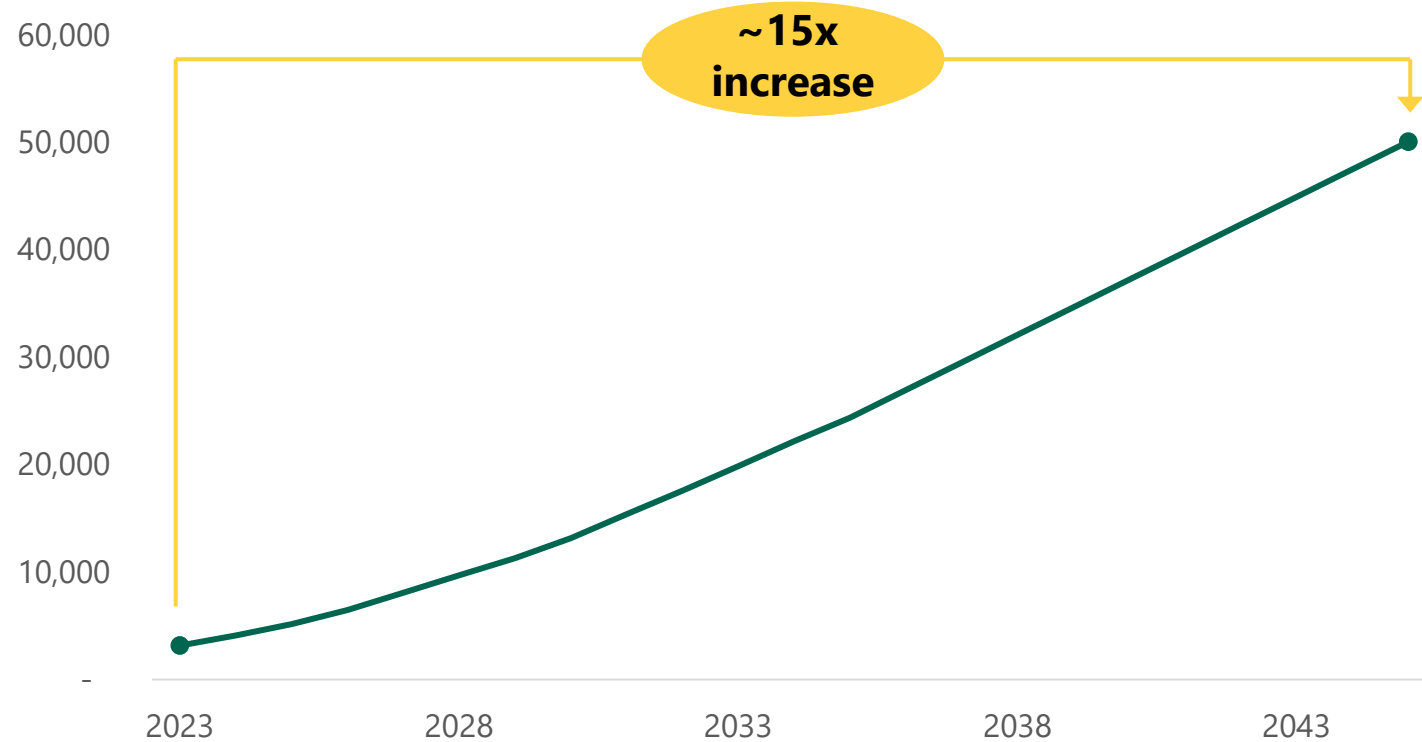
EIX/SCE received the prestigious Edison Electric Institute (EEI) Edison Award for SCE's innovative suite of TE programs

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, GWh¹



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 is actively strengthening grid reliability



Energy Storage

~3 GW currently online

Installed or procured ~8.1 GW of storage capacity

535 MW utility-owned storage in commissioning



Demand Response

Demand response programs play a significant role in ensuring safe, affordable, and reliable delivery of electricity

SCE's current demand response portfolio **totals 950 MW**

Focused on **enhancing customer experience to increase participation** through customer-friendly program design, simplified incentives, and new communication technologies



System & Procurement

Upgraded transmission lines in eastern desert, increasing ability to integrate and deliver more renewable energy

SCE and Lotus Infrastructure **selected by CAISO to construct major transmission project** in Southern California that will deliver renewable energy and increase reliability in 2032

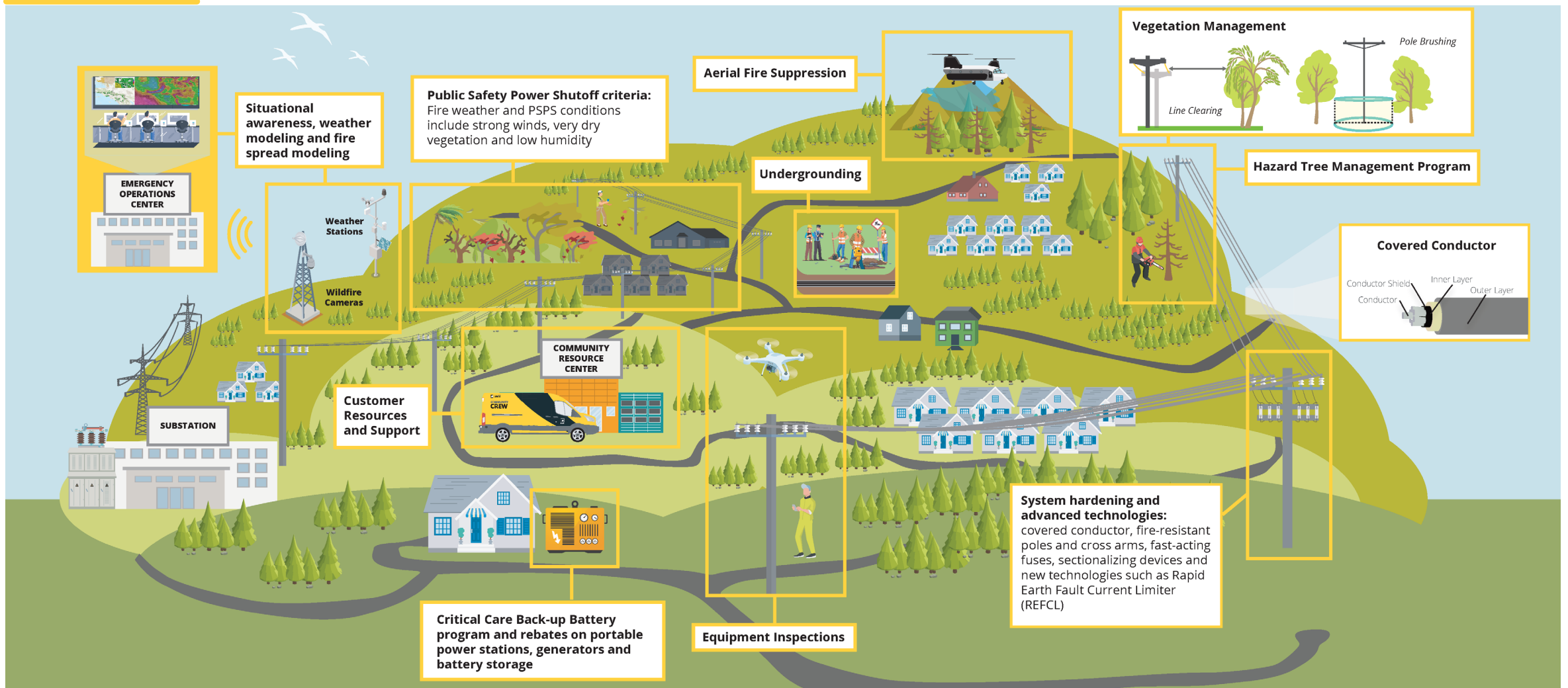
Procuring additional power **above usual weather and demand forecasts**

Supporting discussions on potential Western regional market

SCE WILDFIRE MITIGATION: APPROACH, PROGRESS, AND RESULTS



Reducing wildfire risk in our communities



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

5,900+ MILES
OF COVERED CONDUCTOR¹



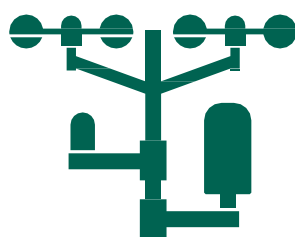
2 MILLION+
TRIMS AND REMOVALS IN HFRA¹



1 MILLION+
HFRA INSPECTIONS¹



1,760+ WEATHER STATIONS¹ **190+** HD CAMERAS¹

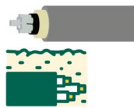


- ✓ **No ignitions** due to failure of covered conductor
- ✓ **100% fewer** structures destroyed
(in 2023 vs. 2017-18)
- ✓ **99% fewer** acres burned
(in 2023 vs. 2017-18)
- ✓ **~90% visual coverage** of HFRA

1. Since 2018 and as of June 30, 2024

SCE's 2023–25 Wildfire Mitigation Plan (WMP) builds upon accomplishments

Hardening the Grid



Covered conductor & undergrounding



Fire-resistant poles



Protective devices & settings

Enhancing Operational Practices



Vegetation Management



Aerial & ground Inspections



Public Safety Power Shutoff

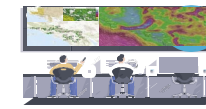
Bolstering Situational Awareness



Weather stations



Wildfire cameras



Fire spread modeling technology

Advanced Technologies



Early Fault Detection, Rapid Earth Fault Current Limiter, Artificial Intelligence and Machine Learning

Aerial Fire Suppression



Continue partnership with local fire agencies

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 1054¹ 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 billion of assets, invested ~2/3 Treasury/Agency and ~1/3 corporate securities (Avg. credit rating of AA with average duration of 3.5 years)²

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.³ The cap covers trailing three-year period and limits reimbursement to 20% of electric T&D equity rate base⁴

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 February 29, 2024 California Catastrophe Response Council meeting

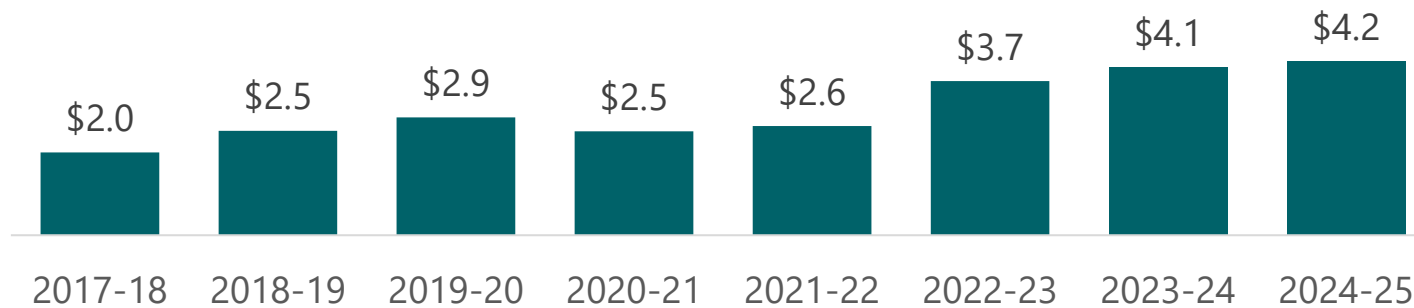
3. And has not been found to have acted with conscious or willful disregard of the rights and safety of others

4. Excluding general plant and intangibles

California has continued to increase investments in wildfire suppression and prevention

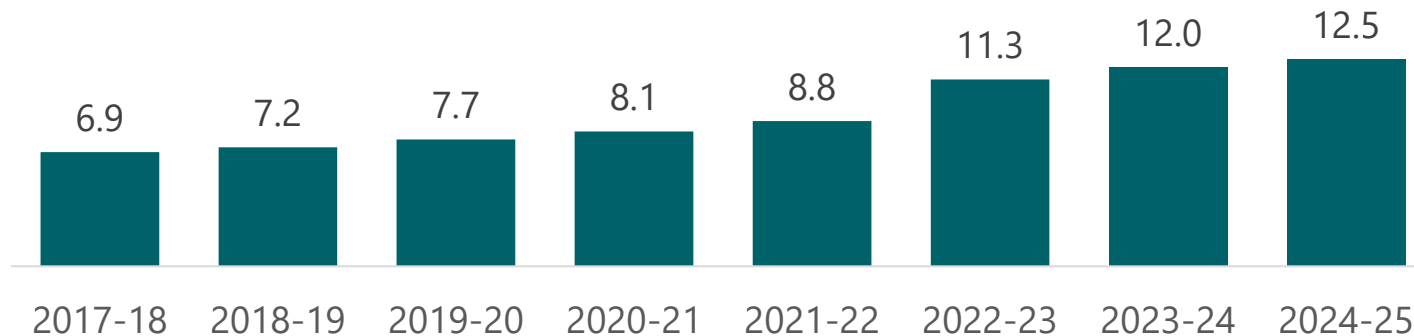
CAL FIRE's budget has doubled since 2017-18

CAL FIRE Enacted Budget by Budget Year, \$ in Billions¹



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

Thousands of CAL FIRE Budget Year Positions¹



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 years² for Wildfire & Forest Resilience Strategy

60+ aircraft make CAL FIRE's fleet the largest civil aerial firefighting fleet in the world³

2023 fire season saw substantial decrease in number of wildfires and total acreage burned vs. 5-year average⁴

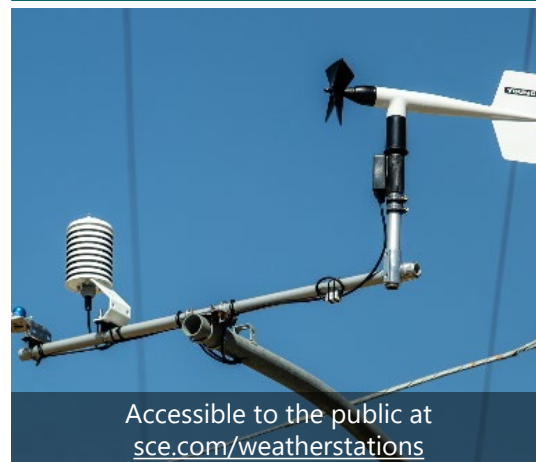
SCE's tools and technology allow it to monitor real-time conditions to help inform operational decision-making

Wildfire Camera Network



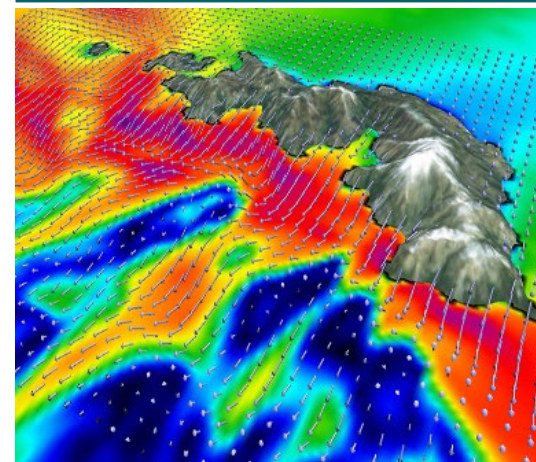
Plan to **increase coverage to nearly all of high fire risk areas** by 2024

HD Weather Stations



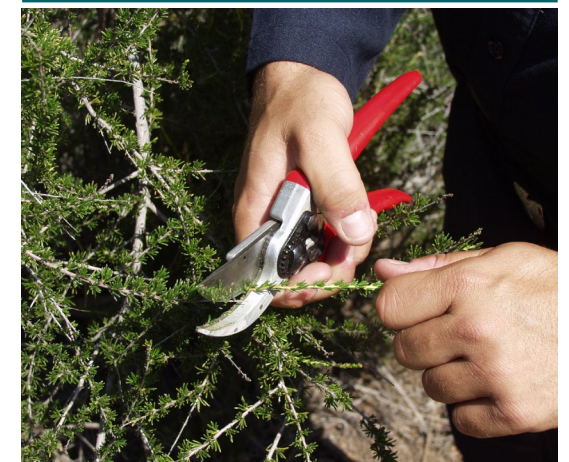
Incorporating machine learning capabilities to enhance forecasts

Weather and Fire Spread Modeling



State-of-the-art software with high-resolution model that forecasts weather conditions down to <2 miles

Fuel Sampling

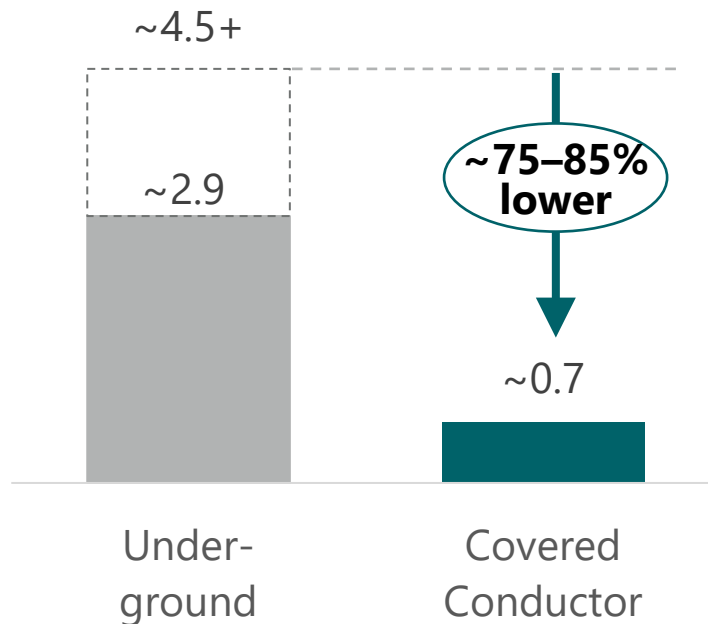


Measuring vegetation moisture at 16 sampling sites biweekly to help determine fuel conditions

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

Lower Cost to Implement

Cost per Mile¹
\$ 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
Total	16–24+	25–48+

Targeted Undergrounding Pursued Based on Risk Profile

- Communities of Elevated Fire Concern³
- 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

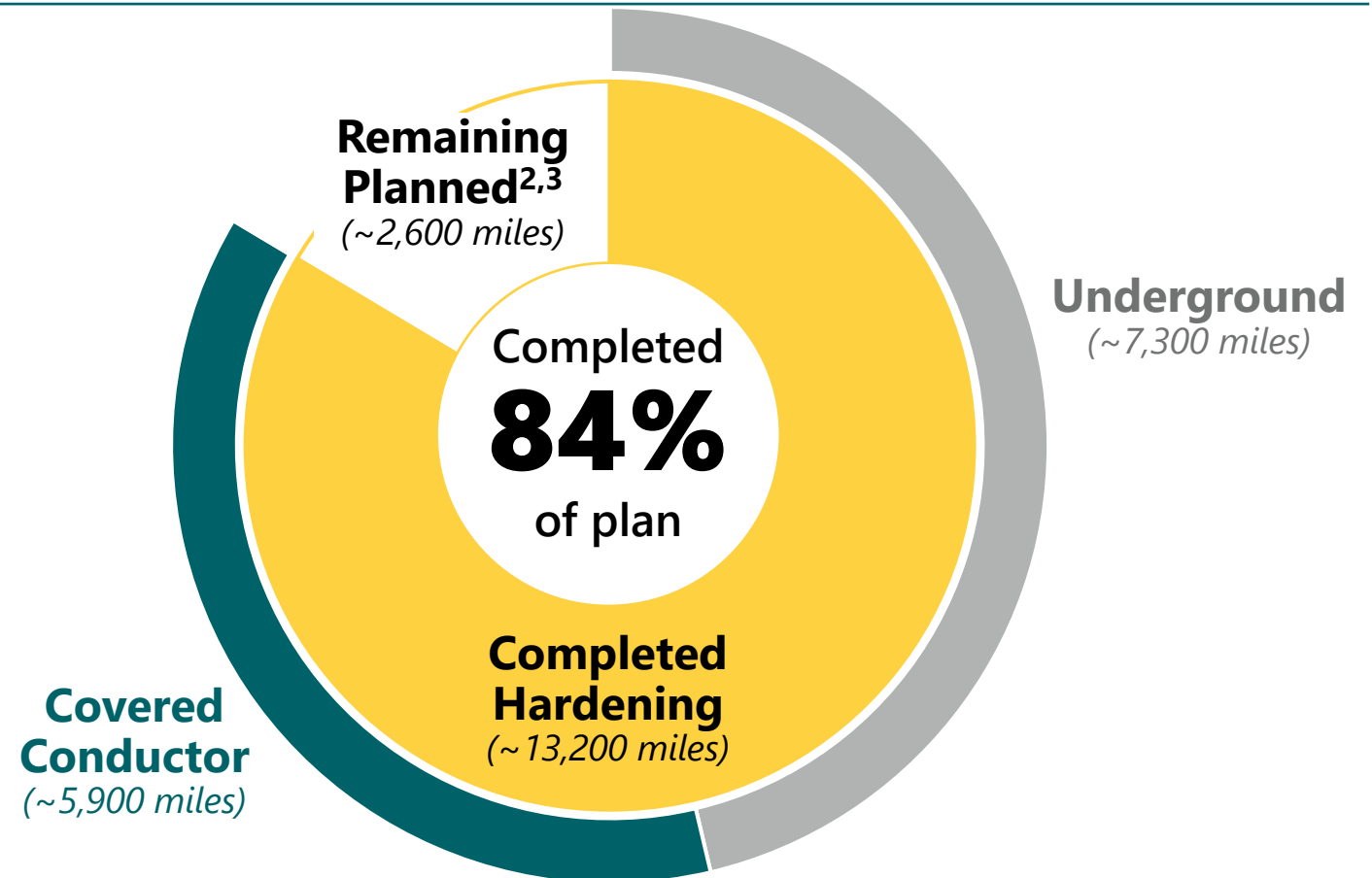
3. Communities of Elevated Fire Concern defined as smaller geographic areas where terrain, construction, and other factors could lead to smaller, fast-moving fires threatening populated locations under benign (normal) weather conditions

SCE reaches another milestone in hardening distribution lines in high fire risk area (HFRA): 84% of planned hardening complete

Status of Currently Planned Grid Hardening in HFRA¹

Distribution circuit miles

By end of 2025, expect to be approaching 90% of total distribution lines in high fire risk area hardened¹



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

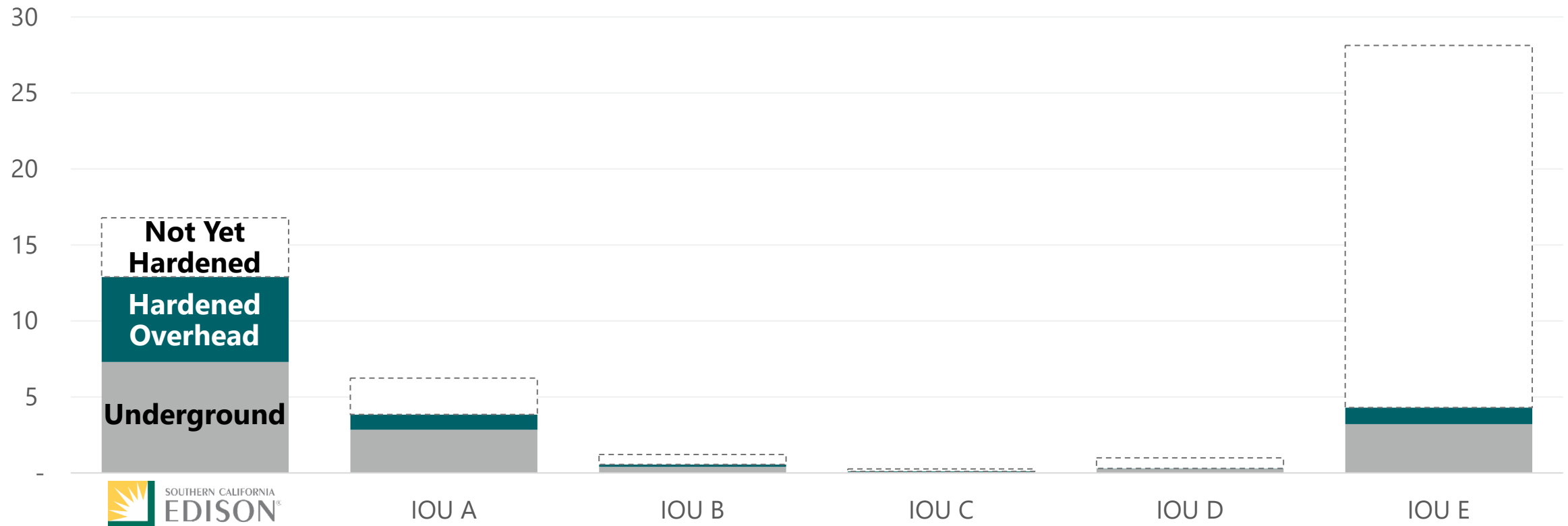
2. Includes covered conductor and undergrounding

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 combined¹

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, 2023²



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 estimates its wildfire mitigation and PSPS have significantly reduced probability of losses from catastrophic wildfires^{1,2}

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

Probability of Loss Reduced By

**Achieved predominantly
via grid hardening**

Risk of Loss ≥\$1 billion ³ (AB 1054 Wildfire Insurance Fund threshold)	→ ~85%
≥\$3.5 billion ³ Drawn from Fund over 3 years (Proxy for Liability Cap)	→ ~88%
≥\$4 billion ³	→ 90%+

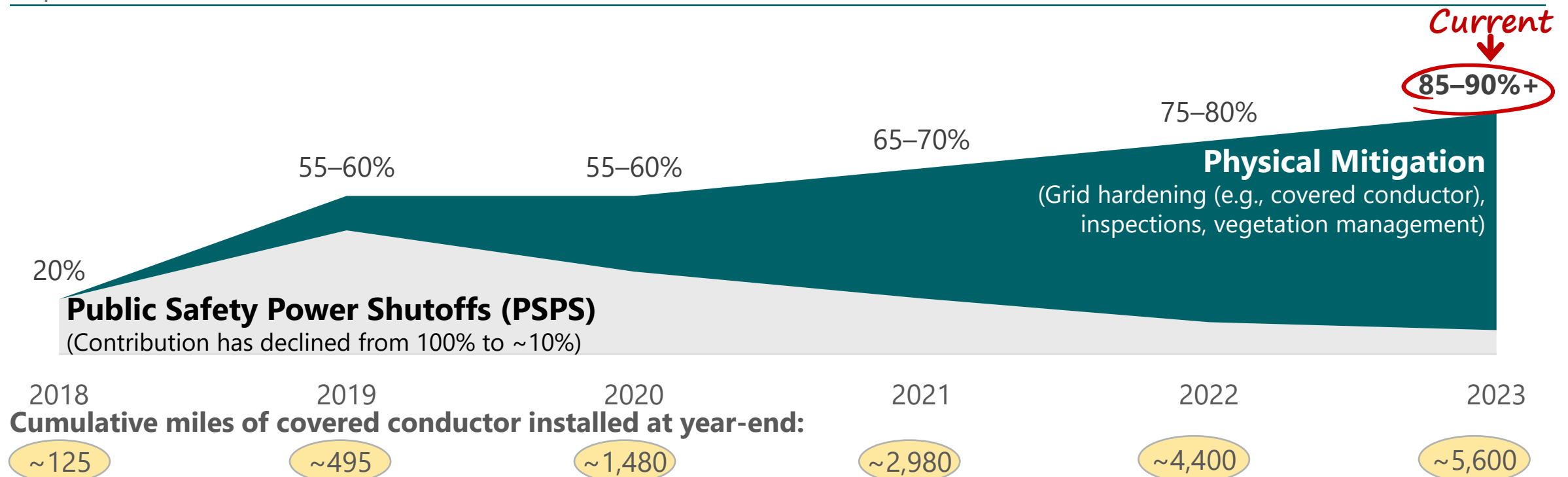
Completed
84%
of planned grid
hardening

- 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
- 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
- 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 ^{1,2,3}



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.
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. PSPS and System Hardening Values are estimated by SCE based on operational experience in 2018-2020 compared to the subsequent modeled years

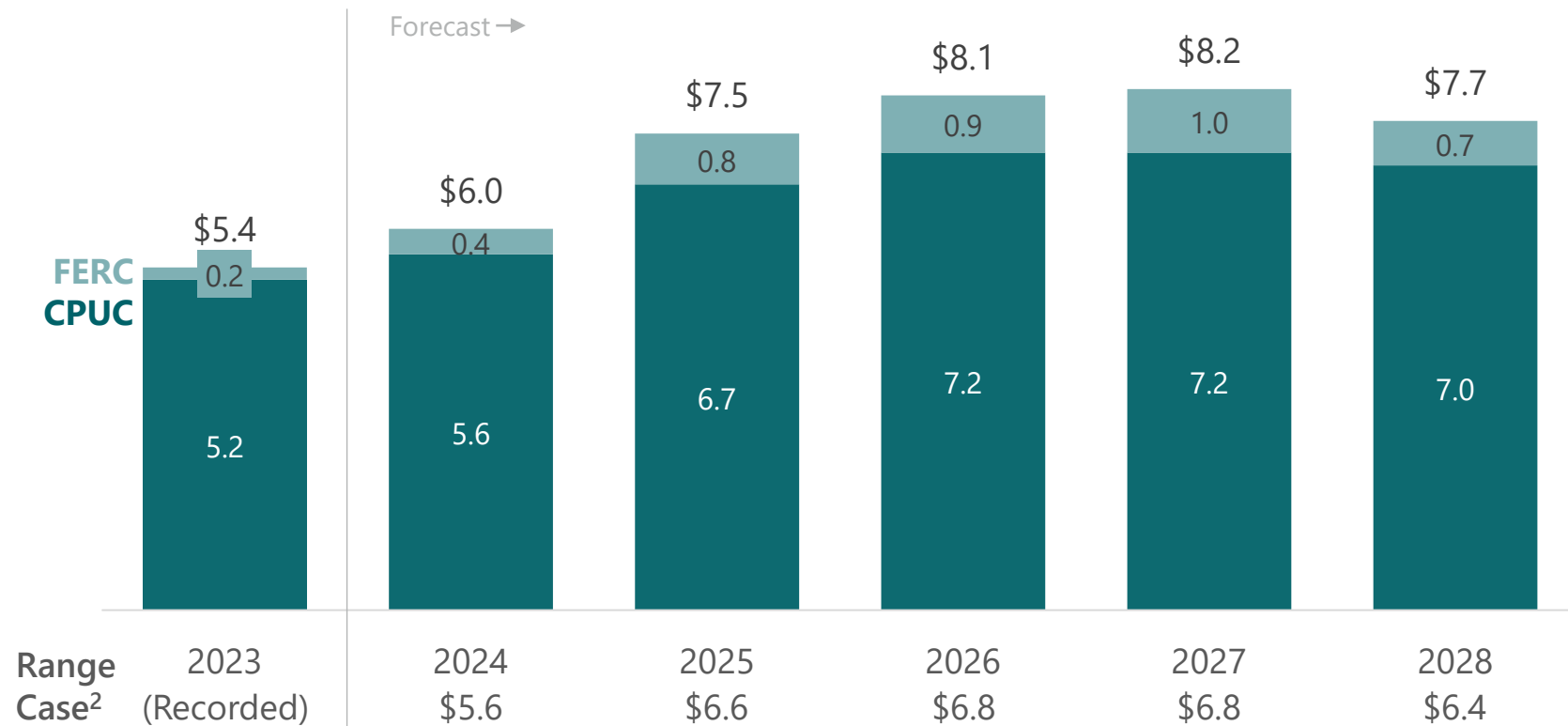
FINANCIAL INFORMATION



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

Capital deployment expected to increase in 2025–2028¹

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)

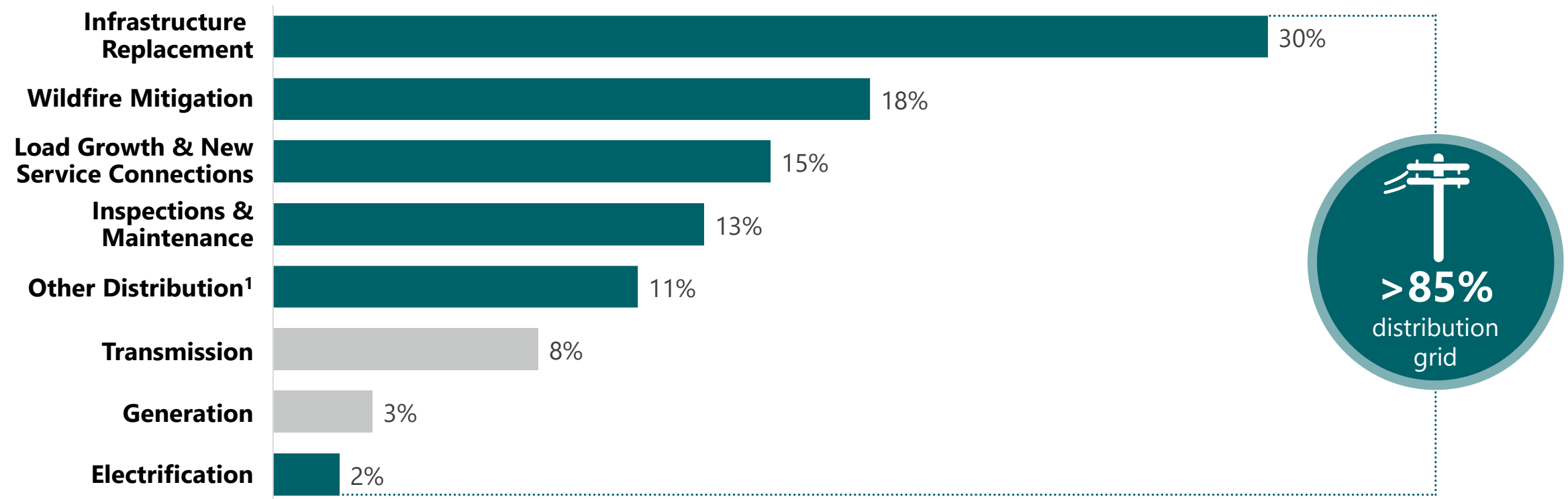
1. Forecast for 2025 includes amounts requested in SCE's 2025 GRC filing. Additionally, reflects non-GRC spending subject to future regulatory requests beyond GRC proceedings and FERC Formula Rate updates
2. Annual Range Case capital reflects variability associated with future requests based on management 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

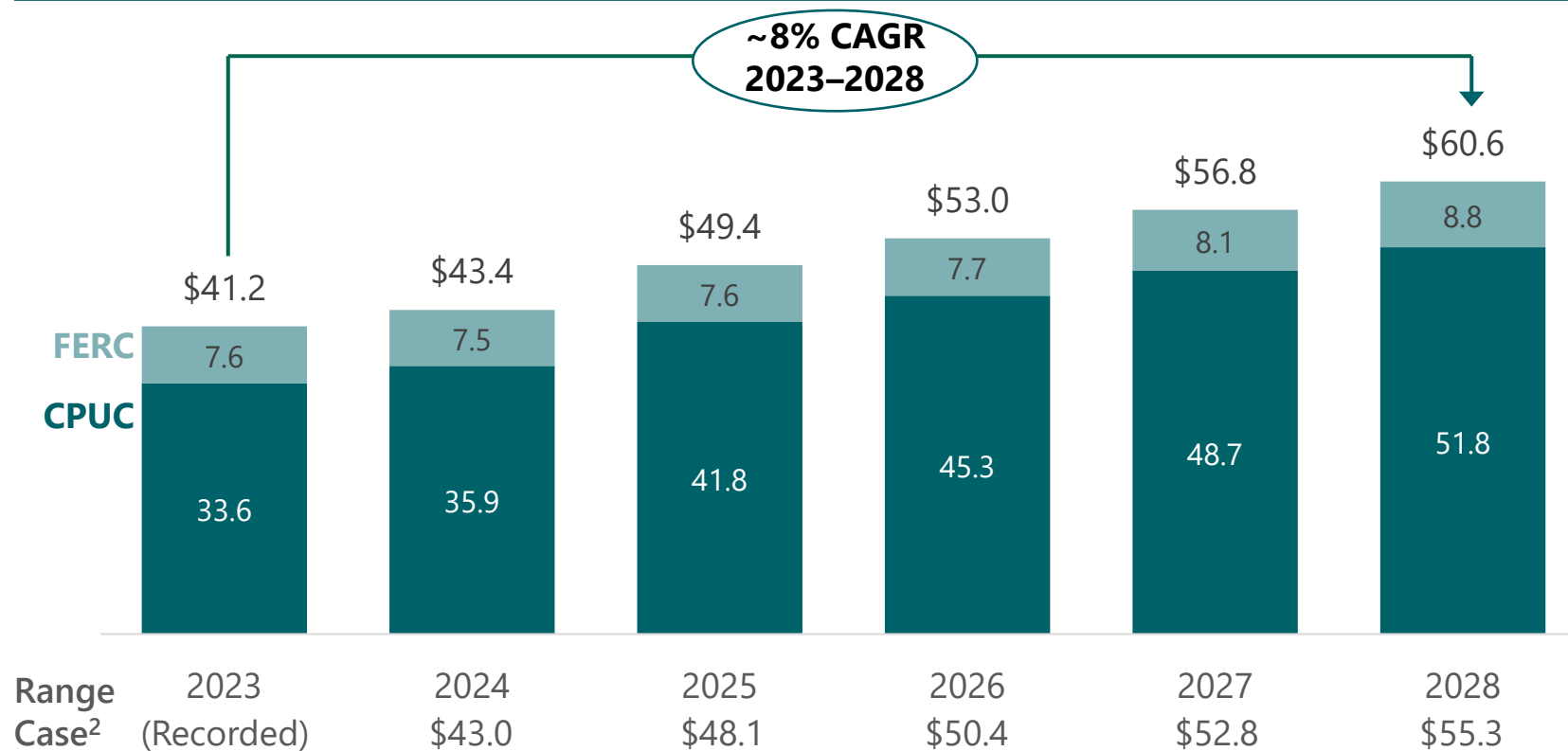


1. Includes utility-owned storage

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 Base¹, \$ in Billions



Forecast does not include substantial additional capital deployment opportunities

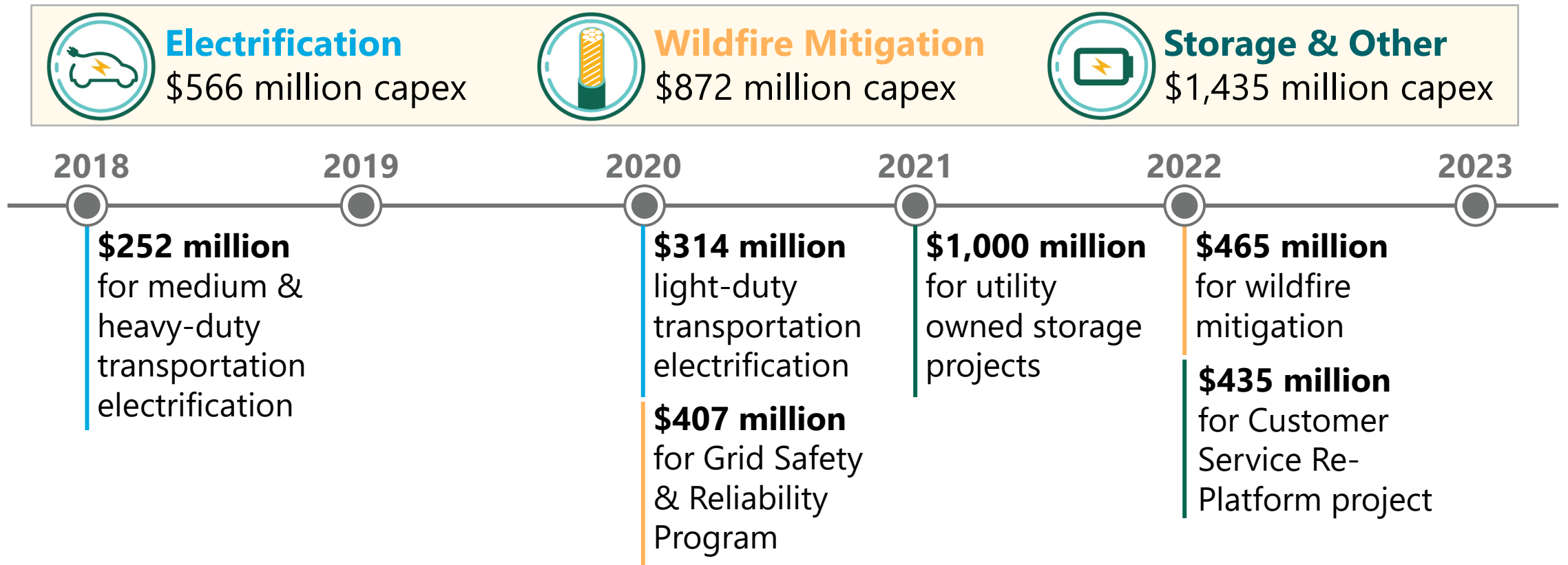
1. NextGen ERP
 2. Advanced Metering Infrastructure (AMI) 2.0
 3. Other potential investments in the grid supporting reliability, resilience, and readiness
 4. FERC transmission
- \$2bn+ (for items 2 and 3)
\$2bn+ (for item 4)

1. Weighted-average year basis
2. Range Case rate base reflects only changes in forecast capital expenditures

SCE has obtained approvals of standalone applications for ~\$3 billion of capex over past two rate case cycles

Standalone application approvals of incremental capital spending during 2018 and 2021 GRC cycles

Only capital expenditure components of CPUC decisions shown below



2025 GRC proceeding on track. SCE has reached partial settlements¹ with intervenors

 **During Q2, update testimony filed to reflect cost of capital and escalation rate changes**

Updated Annual GRC Revenue Requirement Increases

\$ Millions

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

 **Proceeding remains on track with original schedule**

Remaining Events	Date
<input type="checkbox"/> Reply Briefs	August 5, 2024
<input type="checkbox"/> Proposed Decision (PD)	Within 90 days
<input type="checkbox"/> Oral Arguments	TBD by ALJs
<input type="checkbox"/> Final Decision	≥30 days after PD

 **Partial settlements¹ 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. 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

2024 focus for 2017/18 Wildfire/Mudslide Events: Continued progress toward resolution; target Woolsey application in Q3

1 Resolve remaining claims in timely manner

- ❑ Individual plaintiff claims resolved² ~13,000
- ❑ Remaining individual plaintiffs²
 - TKM¹ ~120
 - Woolsey ~720

2 File Woolsey cost recovery application in Q3 2024

- ❑ In Q2 2024, **reached 90%+ completion** (substantial resolution for filing)
- ❑ Application will cover \$5+ billion of costs (settlement, interest, and legal)

3 TKM¹ cost recovery proceeding progressing

- ❑ Schedule update issued in July: Extended date for motion for approval of settlement or case management statement to August 7
- ❑ If settlement not reached, hearings in November 2024 or January 2025

1. TKM: Collectively, the Thomas Fire, the Koenigstein Fire, and the Montecito Mudslides
 2. As of July 18, 2024

Resolution of 2017/2018 Wildfire/Mudslide Events advances

Application for TKM events in progress¹

Status: Schedule update issued in July: Extended date for motion for approval of a settlement or a case management statement to August 7. If settlement not reached, hearings in November 2024 or January 2025

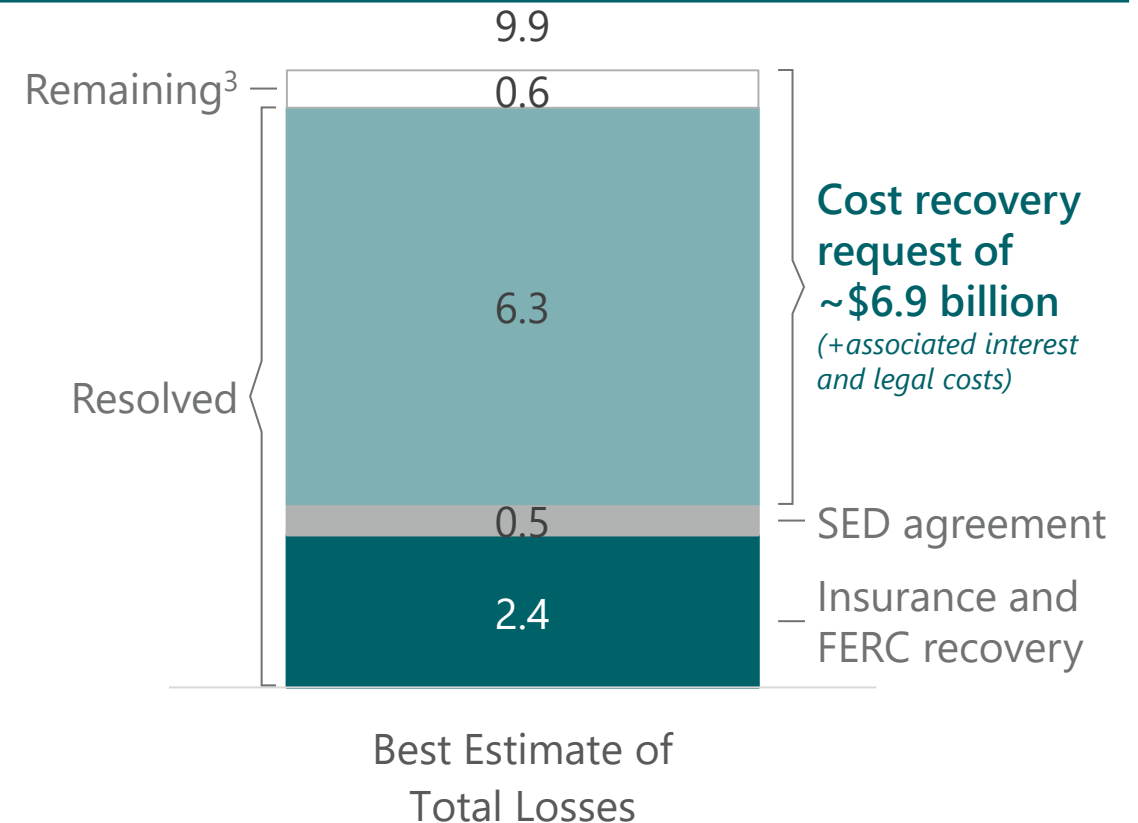
Request:

- \$2.4 billion (settlements + financing and legal costs)
- Securitization of approved amounts
 - TKM Application: ~\$1.50/month for average residential customer bill (vs. average of ~\$178²)

Woolsey cost recovery application: Targeting Q3 2024

Substantial progress resolving claims

\$ in Billions, as of June 30, 2024⁴



1. TKM: Collectively, the Thomas Fire, the Koenigstein Fire, and the Montecito Mudslides

2. Non-CARE

3. After giving effect to all payment obligations under settlements entered into through June 30, 2024, including under the agreement with the Safety and Enforcement Division of the CPUC

4. Numbers may not add due to rounding

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 securitization²

\$1 billion

Higher FFO-to-Debt

~40–50 bps

Reduced interest expense

**~\$35 million
 (~9¢/share)**

Reduces overall costs to customers²



Total potential avoided excess financing costs³

for SCE debt issued over next 10 years

As high as
\$4.9 billion

1. SCE's pending application seeks a reasonableness review of the costs incurred and indicates an intent to seek authority for securitization after a final decision on cost recovery

2. 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

3. Represents the high end of the total estimated avoided excess debt costs realized through the narrowing of the debt issuance financing cost spread between SCE and its non-California peers if investors find the decision in this proceeding to be reasonable based on the underlying facts. For additional description and detail, see Thomas Fire and Debris Flow Cost Recovery Application – Financial Policy Testimony (SCE-01, Volume 3)

EIX reaffirms 2024 Core EPS guidance of \$4.75–5.05

EIX 2024 Core Earnings Per Share Guidance Range

Building from SCE Rate Base EPS

	2023	2024 YTD	2024 Guidance
Rate Base EPS	5.51	2.94	6.11–6.17
SCE Operational Variance	0.82	0.27	0.50–0.69
SCE Costs Excluded from Authorized	(0.76)	(0.43)	(0.96)–(0.94)
EIX Parent and Other			
Operational expense	(0.11)	(0.03)	(0.11)–(0.10)
Interest expense, pref. div.	(0.70)	(0.38)	(0.79)–(0.77)
EIX Consolidated Core EPS	\$4.76	\$2.37	\$4.75–5.05
<i>Share Count (in millions)</i>	<i>383.2</i>	<i>385.0</i>	<i>384.7</i>

2024 Modeling Considerations

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

SCE Operational Variance includes:

- AFUDC ~42¢
- 2022 CEMA (*Approved in May*) ~14¢

SCE Costs Excluded From Authorized includes:

- Wildfire claims debt interest¹ 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 will be sought as part of future 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 Plan¹

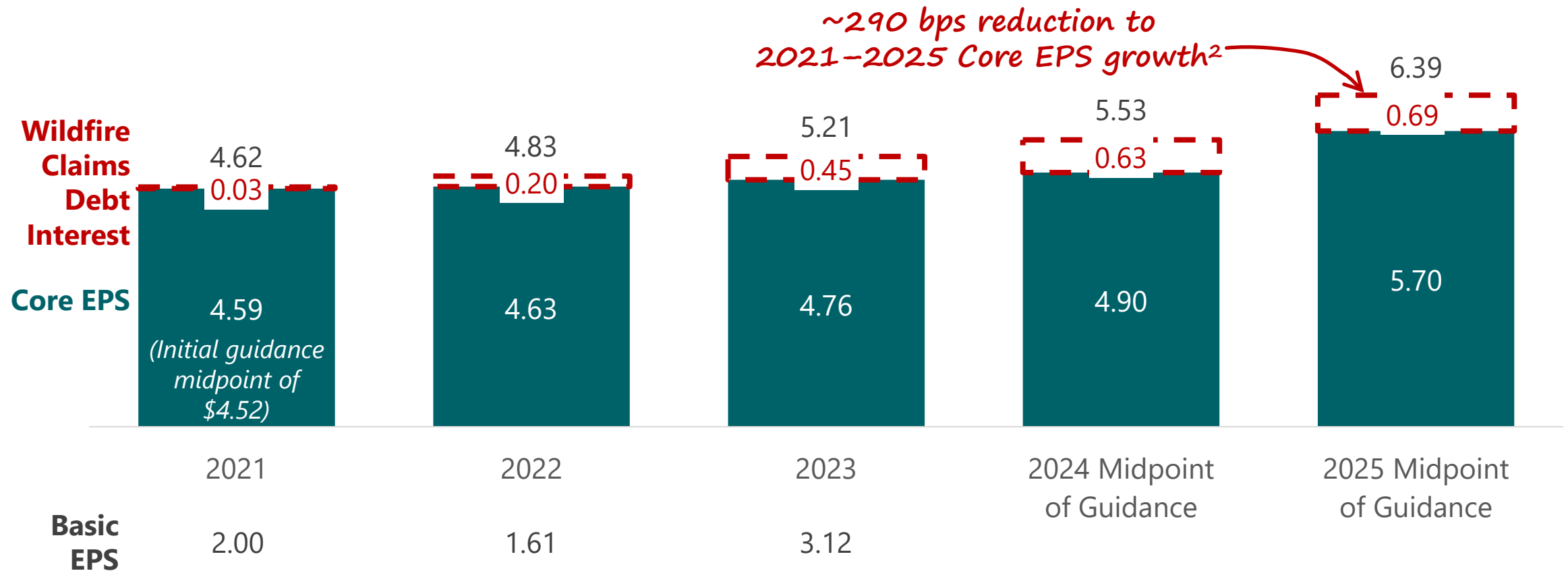
- ✓ **Equity needs fully addressed:** \$100 million of equity need, \$75 million pre-funded with excess JSN proceeds in Dec. 2023; remaining need fully addressed via internal programs in Q1 2024
- ✓ **Minimal debt financing:** Issued \$500 million parent debt in Q2 to refinance \$500 million maturity

1. Financing plans are subject to change

Strong underlying business growth masked by growing interest expense on wildfire claims debt

On track to achieve 5–7% core EPS growth for 2021–2025¹, despite headwinds

Earnings per Share (EPS)



1. Compound annual growth rate (CAGR) based on the midpoint of the initial 2021 Core EPS guidance range of \$4.42–4.62

2. In comparison to CAGR based on the midpoint of the initial 2021 Core EPS guidance range of \$4.42–4.62 plus wildfire claims debt interest in 2021 to the midpoint of 2025 Core EPS guidance range plus wildfire claims debt interest

Note: See Earnings Per Share Non-GAAP Reconciliations and Use of Non-GAAP Financial Measures in Appendix. Non-core items are presented as recorded

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

**~\$4.3
billion**

memo account recovery
2021–Q2 2024¹

**~\$1.6
billion**

securitizations of
AB 1054 capex completed

**~\$1.9
billion**

remaining recoveries
through 2026

Remaining GRC and Wildfire-related Application Recoveries

\$ in Millions

Approved Applications

Application / Account	Balance @ June 30, '24	Recovery Through	Remaining Rate Recovery by Year		
			Q3–Q4 2024	2025	2026
✓ 2021 WM/VM	347	May '25	190	158	–
✓ 2022 CEMA	288	Sept. '25	72	216	–
✓ 2022 WM/VM—interim rate recovery	210	Feb. '26	37	148	25
✓ GRC Track 3	167	Sept. '25	67	100	–
✓ CSRP Track 1	146	Dec. '25	44	102	–
✓ GRC Track 2	89	Feb. '25	67	22	–
✓ 2021 CEMA	69	Dec. '24	69	–	–
✓ Others	71	Varies	52	19	–
Total	1,388		598	765	25

Pending Applications² (Subject to CPUC Authorization)

Application	Request ^{2,3}	Expected Amort. ²	Expected Rate Recovery by Year		
			Q3–Q4 2024	2025	2026
WMCE	326	12 months	–	82	245
2022 WM/VM—non-interim rate recovery	174	12 months	–	102	73
Total	500		–	184	318

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

Note: Numbers may not add due to rounding

EIX and SCE are committed to investment grade credit ratings

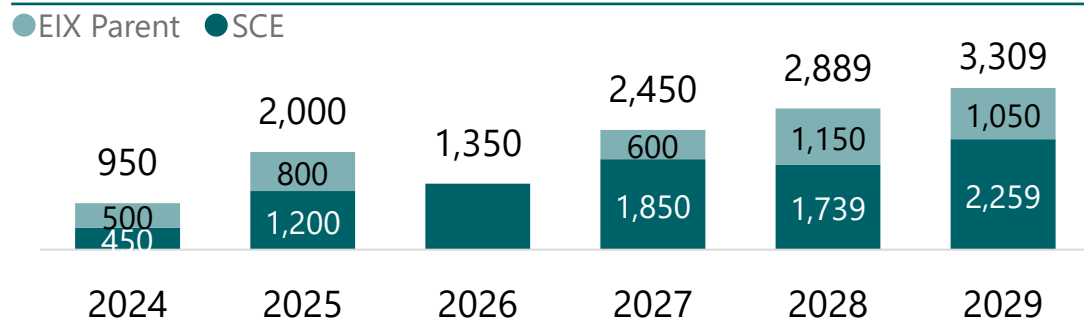
Long-term Issuer Rating and Outlook

As of July 24, 2024

	SCE	EIX
Moody's	Baa1 Stable	Baa2 Stable
S&P	BBB Stable	BBB Stable
Fitch	BBB Stable	BBB Stable

Long-term Debt Maturities¹

\$ in Millions, as of June 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

3. As of June 30, 2024, ~\$1.9 billion at EIX Parent & Other (cash on hand of \$397 million and available credit facility of ~\$1.5 billion) and ~\$1.9 billion at SCE (cash on hand of \$68 million and available credit facility of ~\$1.8 billion)

EIX and SCE **upgraded by Moody's and Fitch in 2023**, reflecting decline in wildfire risk facing SCE

Investment grade ratings at SCE and EIX, targeting EIX long-term FFO-to-Debt ratio of 15–17%²

Total liquidity of ~\$3.8 billion³

Manageable long-term debt maturities

Credit strengths include:

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

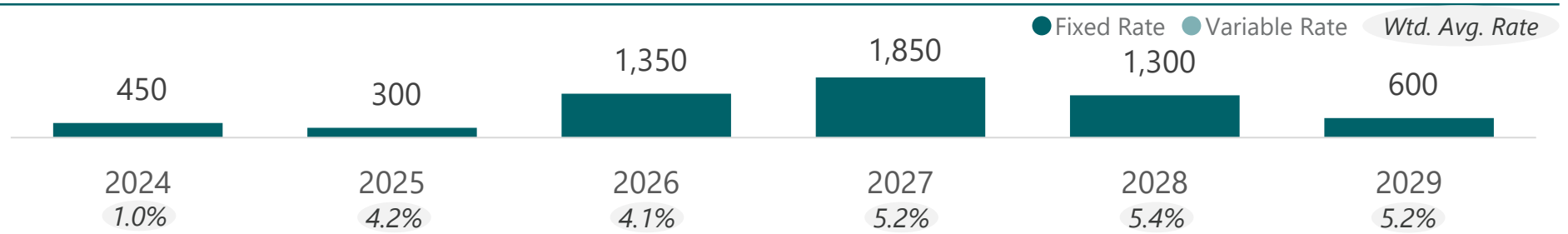
EIX & SCE do not have variable-rate long-term debt exposure

Approximately \$13 billion of the total ~\$33 billion long-term debt portfolio matures through 2029¹

Outstanding Long-Term Debt Maturities (2024–2029)¹ as of June 30, 2024, \$ in Millions

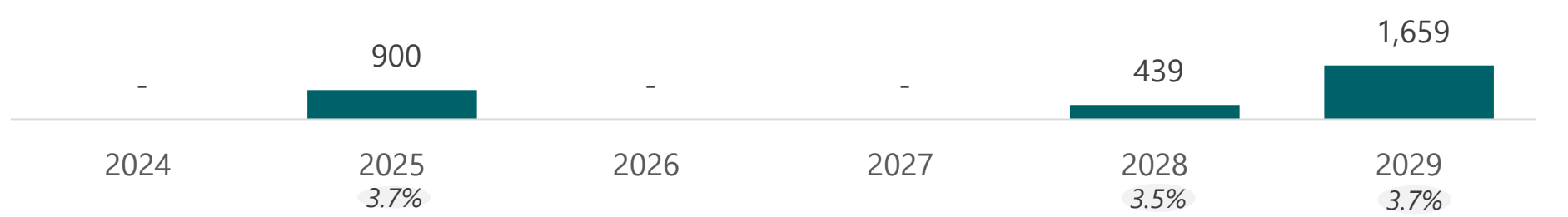
SCE Wildfire

Interest expense will be included in cost recovery applications



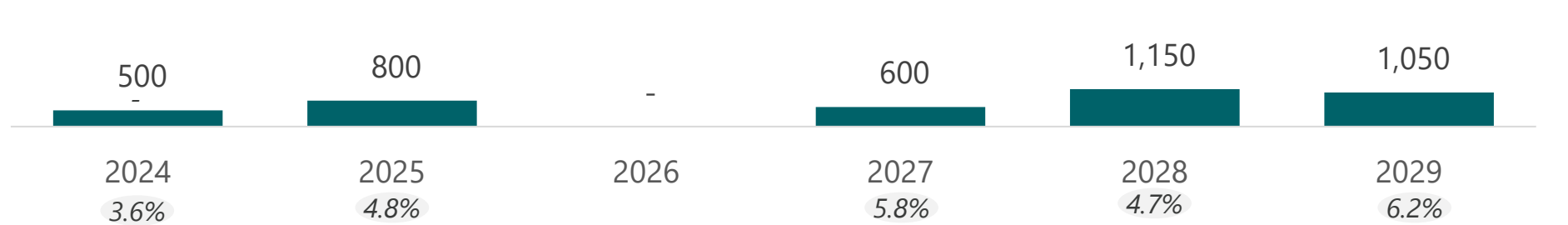
SCE Operational

Minimal exposure based on authorized cost of capital



EIX Parent



















Parent long-term debt is ~15% of total ~\$33 billion portfolio¹



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

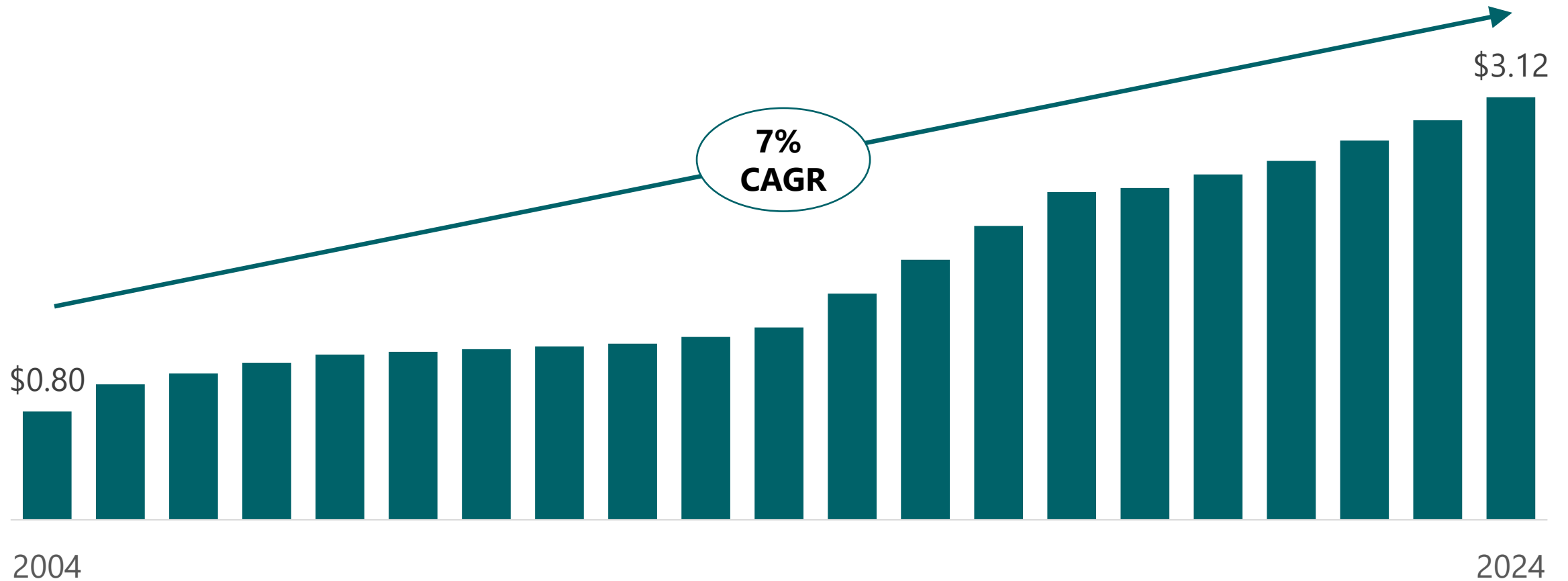
EIX Actual Core EPS vs. Guidance Range History¹

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

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 growth¹

Dividends per Share



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

SCE's operational excellence efforts are producing O&M savings for its customers

~\$160
million
annually

Insurance:

Wildfire Self-Insurance Program

- Expanded use of customer funded self-insurance in place since 2021
- Approved by CPUC; effective July 2023
- Potential for greater long-term savings

~\$55
million
Over GRC
cycle¹

Work Planning:

Transformed Inspection Process

- ~216,000 HFRA structures inspected every year
- Combined ground and aerial inspections into single 360° inspection
- Reduces drive time, benefits safety, and improves quality

~\$55
million
Over GRC
cycle¹

Procurement:

Finding Ways to Buy Better

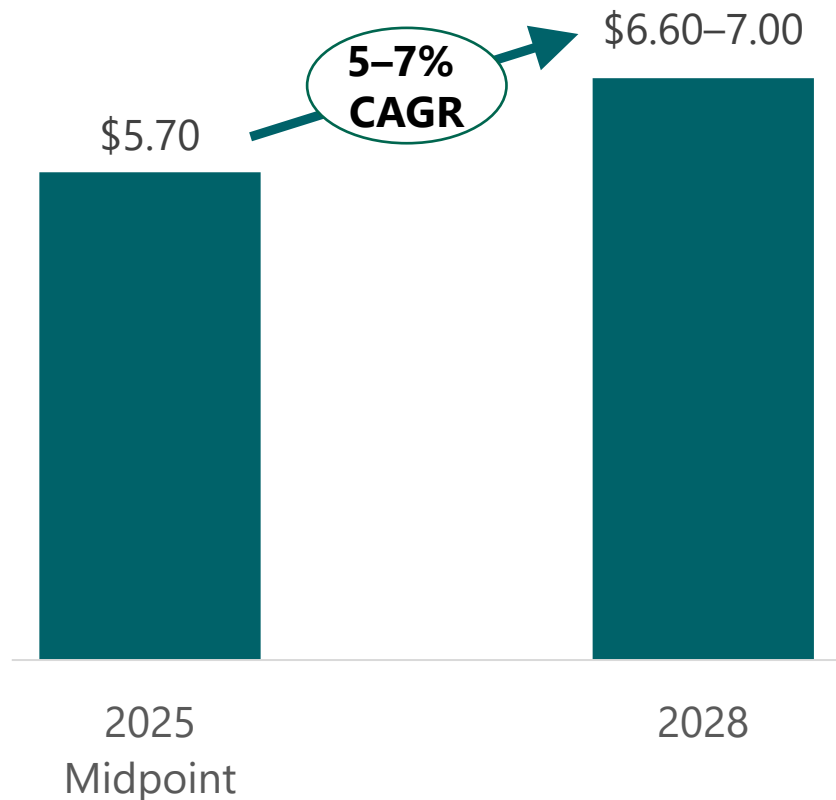
- Reevaluated vegetation management vendors
- Restructured scope, requirements and work processes to reduce costs

1. Cumulative over 2025–2028

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 Guidance¹



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

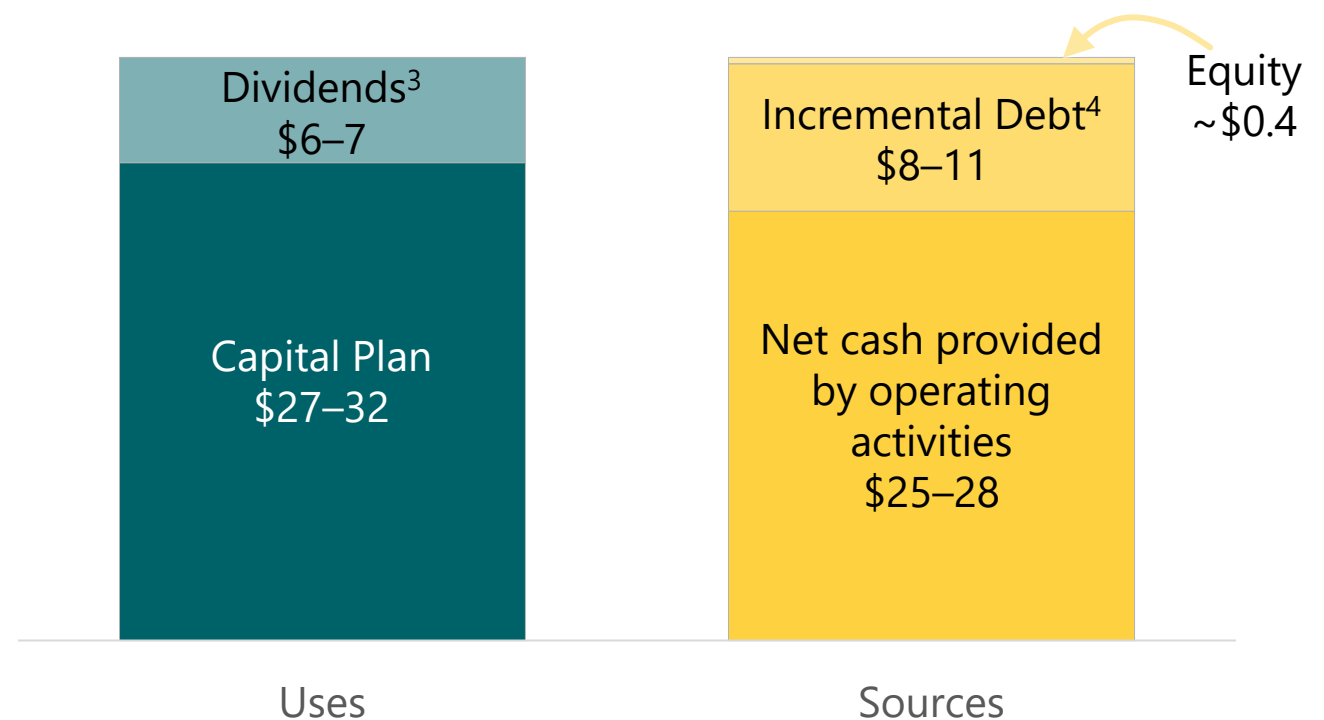
2. Financing plan is subject to change. Does not incorporate potential cost recovery in the 2017/2018 Wildfire/Mudslide cost recovery proceedings, which could materially change the financing plan

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 plan²

\$ in Billions



EIX offers double-digit total return potential

**5–7% Core EPS CAGR¹
2021–2025 and 2025–2028**

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

**~4%
current dividend yield²**

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 opportunity³ before potential P/E multiple expansion driven by estimated 85–90%+ wildfire risk reduction⁴, 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 July 24, 2024

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

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

APPENDIX



Trio¹ 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 52 of the world's largest companies²

Local impact.

Serving clients in 30+ countries globally

11.8+ 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 June 30, 2024¹

Series	Principal	Due	Rate
2021K	450	8/1/24	0.975%
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%
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%
Total	\$6,950		
Forecasted 2024 Interest (pre-tax)¹:			~\$335

1. Including projected 2024 financings

Interest expense not currently recoverable in rates, however, will be 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

EIX reaffirms 5–7% 2021–2025 Core EPS growth rate target, which would result in 2025 Core EPS of \$5.50–5.90¹

2025 Core Earnings per Share Component Ranges

Component	Modeling Considerations
Rate Base EPS <i>(based on capex levels)</i> 6.85–7.00	<ul style="list-style-type: none"> • CPUC ROE of 10.75% and FERC ROE 10.30%
SCE Op. Variance 0.55–0.75	<ul style="list-style-type: none"> • AFUDC is the largest contributor: ~\$0.40 • Timing of regulatory decisions and other variances from authorized • Continued reinvestment in operational excellence
SCE Costs Excluded from Authorized (1.05)–(0.95)	<ul style="list-style-type: none"> • Primarily wildfire claims payment-related debt • Current interest rate assumption for 5.3% (sensitivity: ~0.5¢ EPS per ±50bps change)
EIX Parent & Other (0.88)–(0.93)	<ul style="list-style-type: none"> • Current interest rate assumption for 6.1% (sensitivity: ~0.5¢ EPS per ±50bps change)

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 EPS¹
Capex & Rate Base	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>
Rates & Financing	CPUC ROE <i>(Currently 10.75%)</i>	10 bps	7¢ ²
	FERC ROE <i>(Currently 10.30%)</i>	10 bps	1¢ ²
	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
Base Rates	2025 GRC (A.23-05-010)	Sets CPUC base revenue requirement for 2025–2028. For more information, see the Investor Guide to SCE’s 2025 GRC	<i>Reply briefs due August 5; Proposed decision scheduled to be issued within 90 days of reply briefs being submitted</i>
Wildfire	TKM Cost Recovery (A.23-08-013)	Request recovery of \$2.4 billion of costs to resolve claims associated with the Thomas Fire and Montecito Mudslides and \$65 million of restoration costs	<i>Motion for approval of a settlement or a case management statement due August 7</i>
	2022 Wildfire Mitigation & Vegetation Management (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>Intervenor testimony due September 17; Rebuttal testimony due October 22; Interim rate recovery expected to begin in October 2024</i>
	Wildfire Mitigation & Vegetation Management, Catastrophic Events (WMCE) (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>Supplemental testimony on revenue requirement due August 26; Intervenor testimony due December 6</i>

TKM Cost Recovery Schedule

Event	Scoping Ruling Date
✓ <u>Application</u> Filed	Complete
✓ Protests and responses	Complete
✓ SCE's reply to protests	Complete
✓ Pre-hearing Conference	Complete
✓ Intervenors' prepared direct testimony	Complete
✓ Rebuttal testimony	Complete
Joint Motion for Approval of Settlement or Case Management Statement	August 7, 2024
Evidentiary Hearings	Nov. 2024 or Jan. 2025
Opening Briefs	TBD
Reply Briefs (<i>matter submitted</i>)	TBD
Proposed Decision (PD)	90 days after submission
Final Decision	≥30 days after PD

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>
Basic EIX EPS	\$3.49	\$3.79
Total Non-Core Items ¹	(1.26)	(1.26)
Core EIX EPS	\$4.75	\$5.05

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

EIX Core EPS Non-GAAP Reconciliations

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

EPS Available to Edison International

	Midpoint of Guidance Range				
	2025	2024	2023	2022	2021
Basic EPS	\$ 5.70	\$ 3.64	\$ 3.12	\$ 1.61	\$ 2.00
Non-Core Items					
SCE					
2017/2018 Wildfire/Mudslide Events claims and expenses, net of recoveries	—	(1.24)	(1.65)	(3.27)	(3.25)
Other Wildfires claims and expenses, net of recoveries	—	(0.31)	(0.09)	—	—
Wildfire Insurance Fund expense	—	(0.19)	(0.56)	(0.56)	(0.57)
2021 NDCTP probable disallowance	—	—	(0.08)	—	—
Customer cancellations of certain ECS data services	—	—	(0.04)	—	—
Employment litigation matter, net of recoveries	—	—	0.03	(0.06)	—
Upstream lighting program decision	—	—	—	(0.21)	—
Impairments	—	—	—	(0.16)	(0.21)
Organizational realignment charge	—	—	—	(0.04)	—
Sale of San Onofre nuclear fuel	—	—	—	0.03	0.03
Income tax benefit ¹	—	0.48	0.66	1.17	1.06
EIX Parent & Other	—	—	—	—	—
Customer revenues for EIS insurance contract, net of claims	—	—	0.11	0.09	0.06
Income tax benefit from settlement of 2007 – 2012 California tax audits	—	—	—	—	0.30
Income tax expense ¹	—	—	(0.02)	(0.01)	(0.01)
<i>Less: Total non-core items</i>	—	(1.26)	(1.64)	(3.02)	(2.59)
Core EPS	\$ 5.70	\$ 4.90	\$ 4.76	\$ 4.63	\$ 4.59

1. SCE non-core items are tax-effected at an estimated statutory rate of approximately 28%; customer revenues (claims) for EIS insurance contract, net of claims are tax-effected at the federal statutory rate of 21%

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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