

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

FORM 8-K

CURRENT REPORT

Pursuant to Section 13 or 15(d) of the Securities Exchange Act of 1934

Date of Report (Date of earliest event reported): August 29, 2024

Commission File Number	Exact Name of Registrant as specified in its charter	State or Other Jurisdiction of Incorporation or Organization	IRS Employer Identification Number
1-9936 1-2313	EDISON INTERNATIONAL SOUTHERN CALIFORNIA EDISON COMPANY	California California	95-4137452 95-1240335



**2244 Walnut Grove Avenue
(P.O. Box 976)
Rosemead, California 91770**
(Address of principal executive offices)
(626) 302-2222
(Registrant's telephone number, including area code)



**2244 Walnut Grove Avenue
(P.O. Box 800)
Rosemead, California 91770**
(Address of principal executive offices)
(626) 302-1212
(Registrant's telephone number, including area code)

Check the appropriate box below if the Form 8-K filing is intended to simultaneously satisfy the filing obligation of the registrant under any of the following provisions:

- Written communications pursuant to Rule 425 under the Securities Act (17 CFR 230.425)
- Soliciting material pursuant to Rule 14a-12 under the Exchange Act (17 CFR 240.14a-12)
- Pre-commencement communications pursuant to Rule 14d-2(b) under the Exchange Act (17 CFR 240.14d-2(b))
- Pre-commencement communications pursuant to Rule 13e-4(c) under the Exchange Act (17 CFR 240.13e-4(c))

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

Edison International:

Title of each class	Trading Symbol(s)	Name of each exchange on which registered
Common Stock, no par value	EIX	NYSE LLC

Southern California Edison Company: None

Indicate by check mark whether the registrant is an emerging growth company as defined in Rule 405 of the Securities Act of 1933 (§230.405 of this chapter) or Rule 12b-2 of the Securities Exchange Act of 1934 (§240.12b-2 of this chapter).

Emerging growth company	Edison International	<input type="checkbox"/>
Emerging growth company	Southern California Edison Company	<input type="checkbox"/>

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

Edison International	<input type="checkbox"/>
Southern California Edison Company	<input type="checkbox"/>

This current report and its exhibits include forward-looking statements. Edison International and Southern California Edison Company ("SCE") based these forward-looking statements on their current expectations and projections about future events in light of their knowledge of facts as of the date of this current report and their assumptions about future circumstances. These forward-looking statements are subject to various risks and uncertainties that may be outside the control of Edison International and SCE. Edison International and SCE have no obligation to publicly update or revise any forward-looking statements, whether due to new information, future events, or otherwise. This current report should be read with Edison International's and SCE's combined Annual Report on Form 10-K for the year ended December 31, 2023 ("2023 Form 10-K") and subsequent quarterly Reports on Form 10-Q. Additionally, Edison International and SCE provide direct links to Edison International and SCE presentations, documents and other information at www.edisoninvestor.com (Presentations and Updates) in order to publicly disseminate such information.

Item 7.01 Other Events

Members of Edison International management will use the information in the presentation furnished as Exhibit 99.1 regarding the settlement discussed in Item 8.01 below in meetings with institutional investors and analysts and at investor conferences. The attached presentation will also be posted on www.edisoninvestor.com.

Item 8.01 Other Events

In August 2023, SCE filed an application with the California Public Utilities Commission ("CPUC") to seek cost recovery of prudently incurred losses related to the Thomas Fire, the Koenigstein Fire and the Montecito Mudslides ("TKM Events") and of restoration costs incurred related to the Thomas and Koenigstein Fires. On August 29, 2024, SCE will file a motion in the cost recovery proceeding seeking approval of a settlement agreement between SCE and the California Public Advocates Office (the "Settlement Agreement"). Other parties to the proceeding may oppose or take no position on the Settlement Agreement.

Under the Settlement Agreement, if approved by the CPUC, SCE will be authorized to recover 60%, or approximately \$1.6 billion, of approximately \$2.7 billion of losses, consisting of approximately \$1.3 billion of uninsured claims paid as of May 31, 2024, and \$0.3 billion of costs, comprised of legal costs paid as of May 31, 2024, and estimated financing costs. SCE will also be authorized to recover 60% of losses paid after May 31, 2024, other than for \$125 million of uninsured claims and related financing costs which SCE waived its right to seek recovery of under the SED Agreement entered into between SCE and the Safety and Enforcement Division of the CPUC in October 2021. Subject to approval of the Settlement Agreement, SCE will request approval from the CPUC to finance the amounts authorized under the Settlement Agreement through the issuance of securitized bonds.

Further, SCE will be authorized to recover approximately \$55 million of approximately \$65 million in restoration costs incurred. In the Settlement Agreement, SCE also agreed to \$50 million of shareholder-funded wildfire- and public safety-related system enhancements. If the Settlement Agreement is approved, under SCE's CPUC regulatory capital structure SCE will be allowed to permanently exclude any after-tax charges to equity associated with the costs disallowed or funded by shareholders in the Settlement Agreement, and the debt issued to finance those costs.

Terms not defined herein have the meanings ascribed to them in the 2023 Form 10-K.

Item 9.01 Financial Statements and Exhibits

(d) Exhibits

EXHIBIT INDEX

<u>Exhibit No.</u>	<u>Description</u>
99.1	Edison International Business Update Supplement: TKM Settlement Agreement
104	Cover Page Interactive Data File (embedded within the Inline XBRL document)

SIGNATURES

Pursuant to the requirements of the Securities Exchange Act of 1934, the registrants have duly caused this report to be signed on its behalf by the undersigned hereunto duly authorized.

EDISON INTERNATIONAL

(Registrant)

/s/ Kara G. Ryan

Kara G. Ryan

Vice President, Chief Accounting Officer and Controller

Date: August 29, 2024

SOUTHERN CALIFORNIA EDISON COMPANY

(Registrant)

/s/ Kara G. Ryan

Kara G. Ryan

Vice President, Chief Accounting Officer and Controller

Date: August 29, 2024

BUSINESS UPDATE SUPPLEMENT: TKM SETTLEMENT AGREEMENT

AUGUST 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 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 prudency 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 city or county entities that have 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.

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 Parties to proceeding have 30 days to comment on settlement agreement. SCE anticipates proposed decision within 3–6 months after that
Following final approval, separate application to issue securitized bonds expected to take 6 months for CPUC approval
SCE anticipates securitized bond proceeds would be received by end of 2025

Authorized Cost Recovery and Permanent Disallowances

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

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 tried up to reflect SCE's actual financing costs recorded in SCE's WEMA

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 bp**

Reduced interest expense **~\$35 million
(~9¢/share)**

**Reduces overall
costs to customers¹**



**Total potential avoided
excess financing costs²**
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. 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)