

FEBRUARY 23, 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, costs incurred as a result of the COVID-19 pandemic, 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 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 49 of the world's largest companies

\$25+ billion

Market capitalization
As of February 22, 2024

14,000+

Employees
Enterprise-wide

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	EEI Index ²	EDISON INTERNATIONAL [®]	
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	13–40 Avg: 24	12–56 Avg: 25	16	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. EEI 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 2022. 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** (~49% in 2023)¹

Over **\$800 million** in approved SCE funding **to expand transportation electrification**

SCE named to **SEPA 2023 Utility Transformation Leaderboard** for progress toward carbon-free grid

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 \$2.4 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

Sustainable financing activities underscore strong link between strategy and financings

Green, Social, and Sustainability instruments will fund projects that provide distinct environmental or social benefits

Eligible Project Categories Included in Sustainable Financing Framework

U.N. Sustainable Development Goals Alignment

	Primary Category ¹				
Green	Renewable Energy				
	Clean Transportation				
	Energy Efficiency & Carbon Reduction				
	Climate Change Adaptation				
Social	Socioeconomic Advancement and Empowerment, Including Gender Inclusion				

Edison's Sustainable Financing Framework aligned with ICMA's Green Bond Principles, Social Bond Principles, and Sustainability Bond Guidelines

Vigeo Eiris², second-party opinion provider, rated framework's Contribution to Sustainability as "Advanced" (highest rating)

SCE has issued \$2.1 billion of sustainable bonds for eligible projects under the framework and \$1.3 billion of green securitization bonds³

1. Excludes projects with GHG intensity above 100 gCO₂e / kWh and bioenergy projects that do not have a sustainable feedstock (i.e., does not negatively impact food security or contribute to deforestation). Excludes any expenditures on fossil fuel-fired generation, nuclear generation or large hydro (>30 MW)

2. Vigeo Eiris was acquired by Moody's Corporation in 2019 and has rebranded as Moody's ESG Solutions since providing their second-party opinion

3. Issued independent of Edison's Sustainable Financing Framework; Moody's ESG Solutions separately provided additional second-party opinions on offerings' alignment with ICMA's Green Bond Principles

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

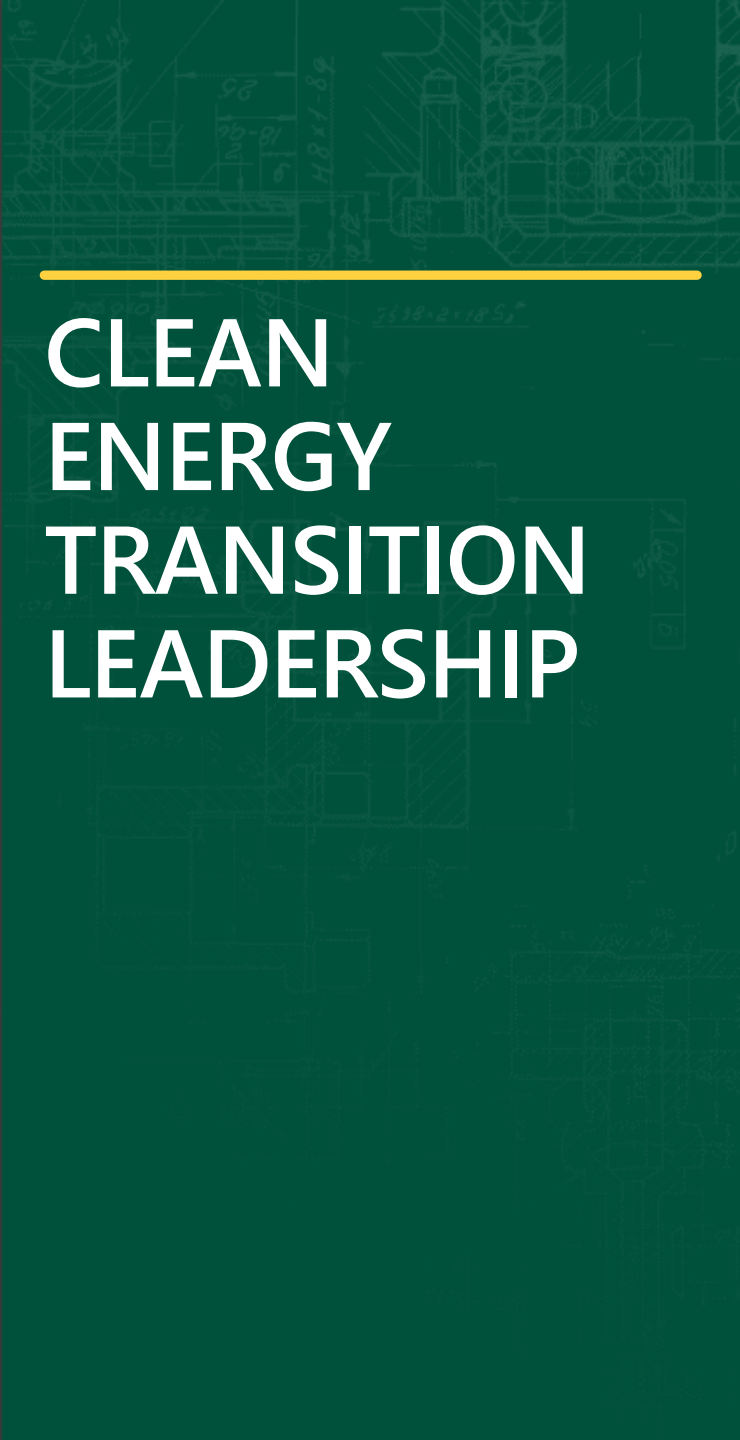
Forecast Ratemaking

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



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

DECARBONIZE ELECTRICITY

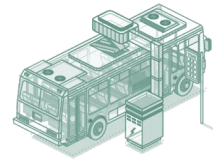
100%
RETAIL SALES



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

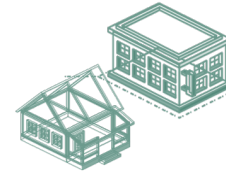
90%
OF VEHICLES



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

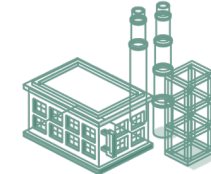
95%
OF BUILDINGS



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

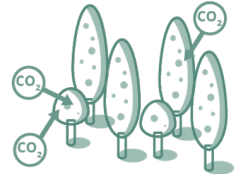
48%
NON-ELECTRIC ENERGY



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



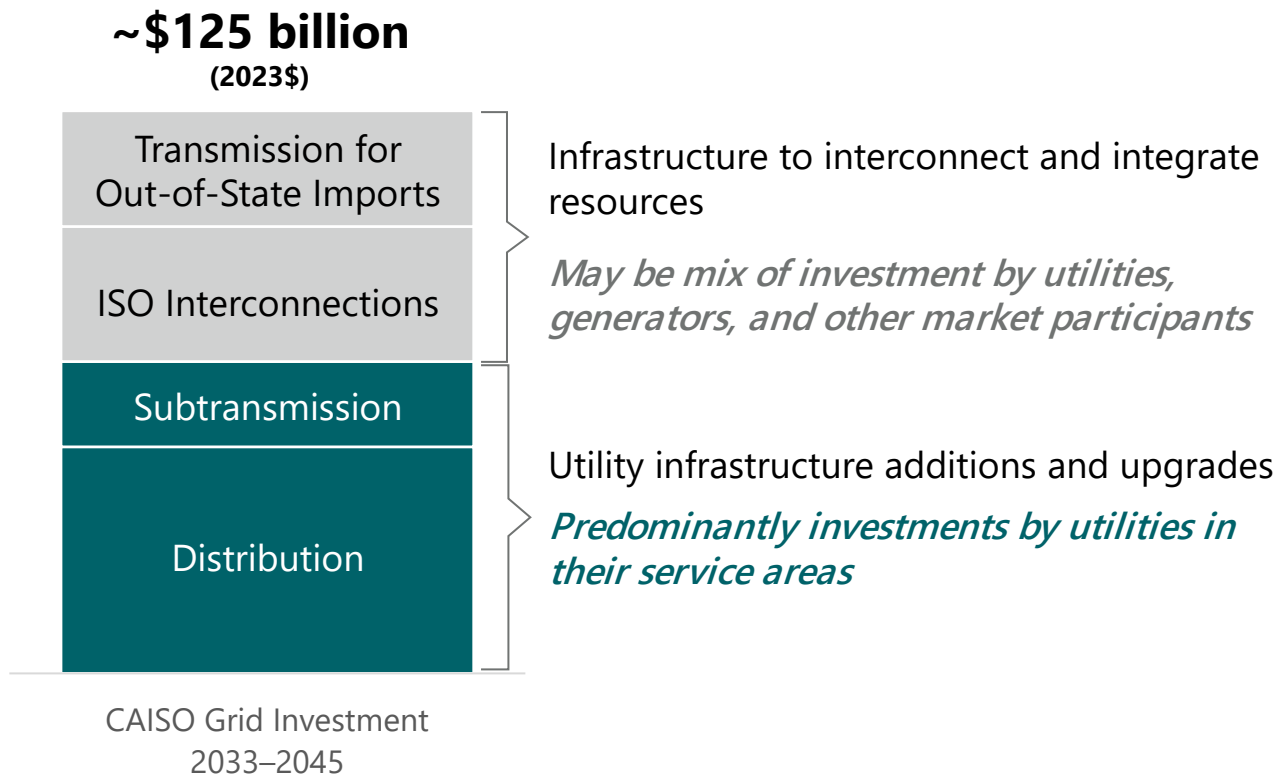
25 MMT from carbon capture and storage (point source)
25 MMT from natural and working lands
25 MMT from other (e.g., direct air capture)

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)

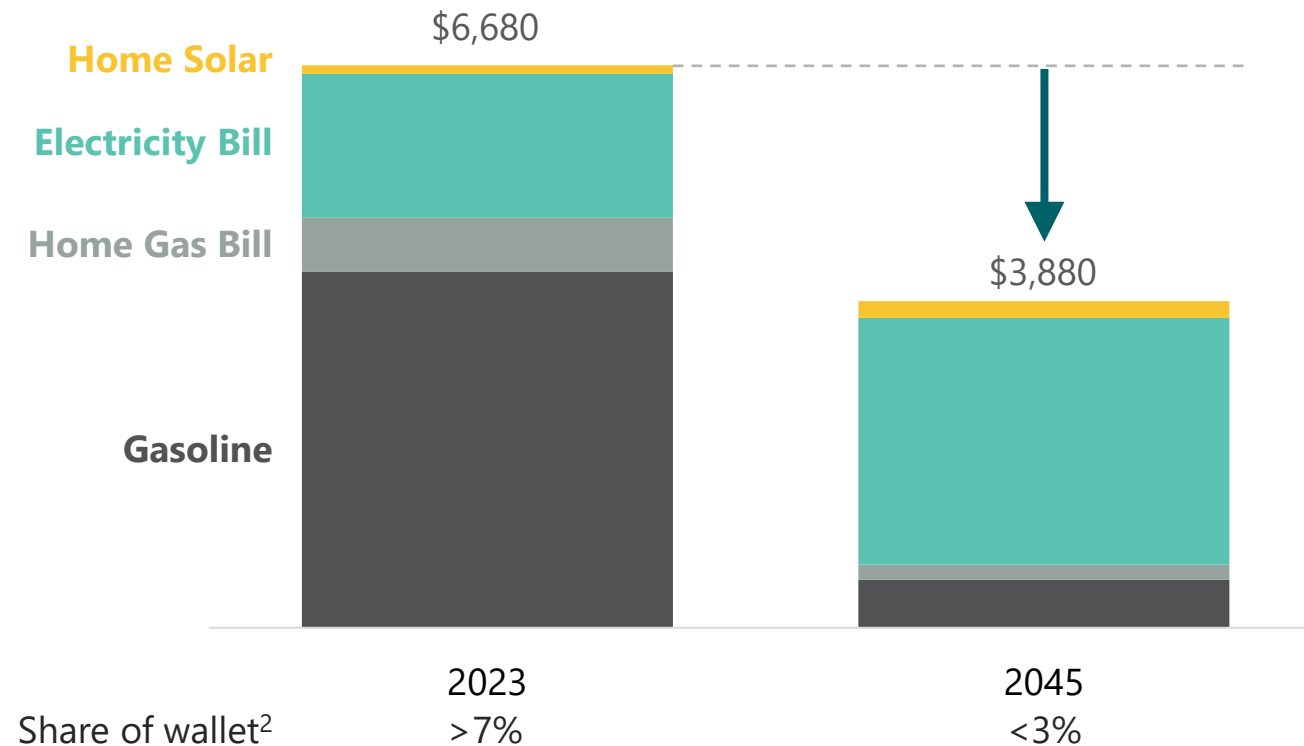
+20,000 circuit miles of 500 kV transmission CAISO-wide to interconnect new resources

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

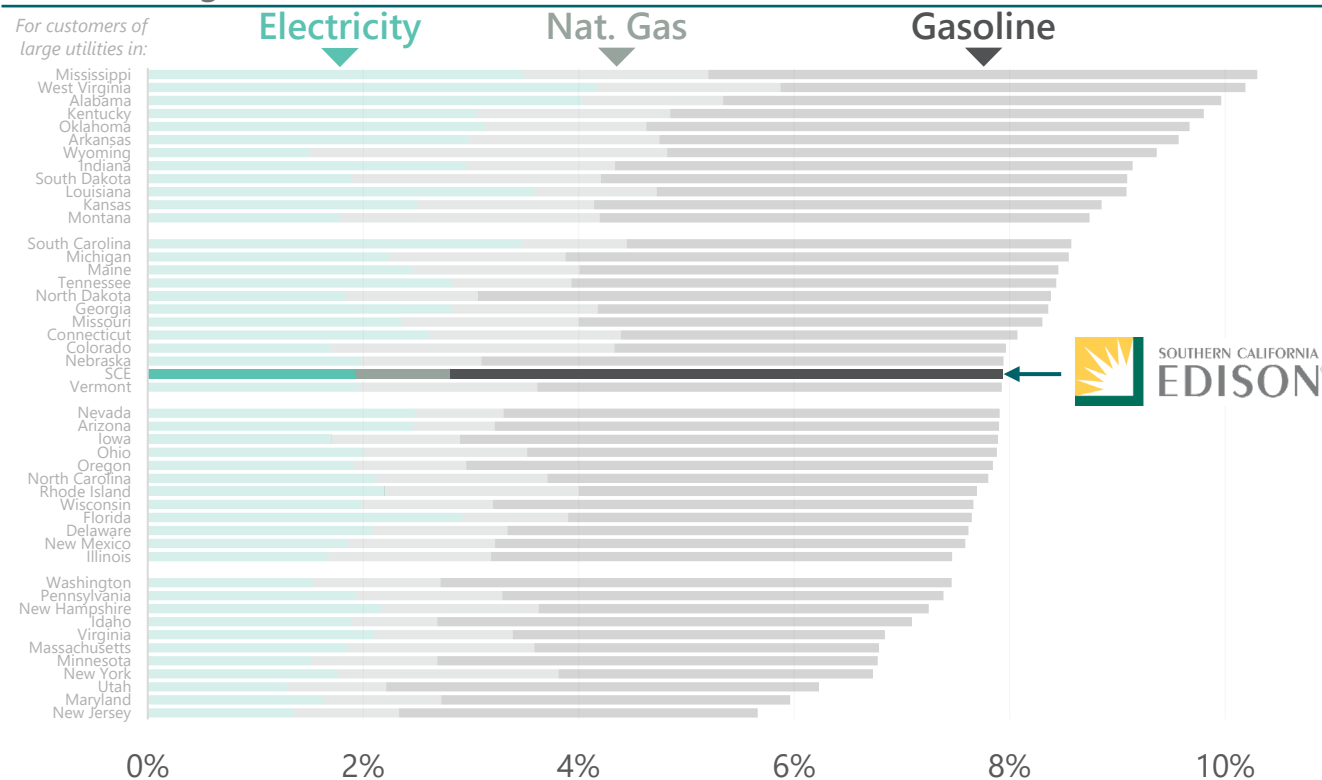
Improvements in equipment efficiency, energy efficiency, and demand response programs reduce consumption

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 2022 energy share of wallet in SCE's service area near median and can decrease with higher levels of electrification

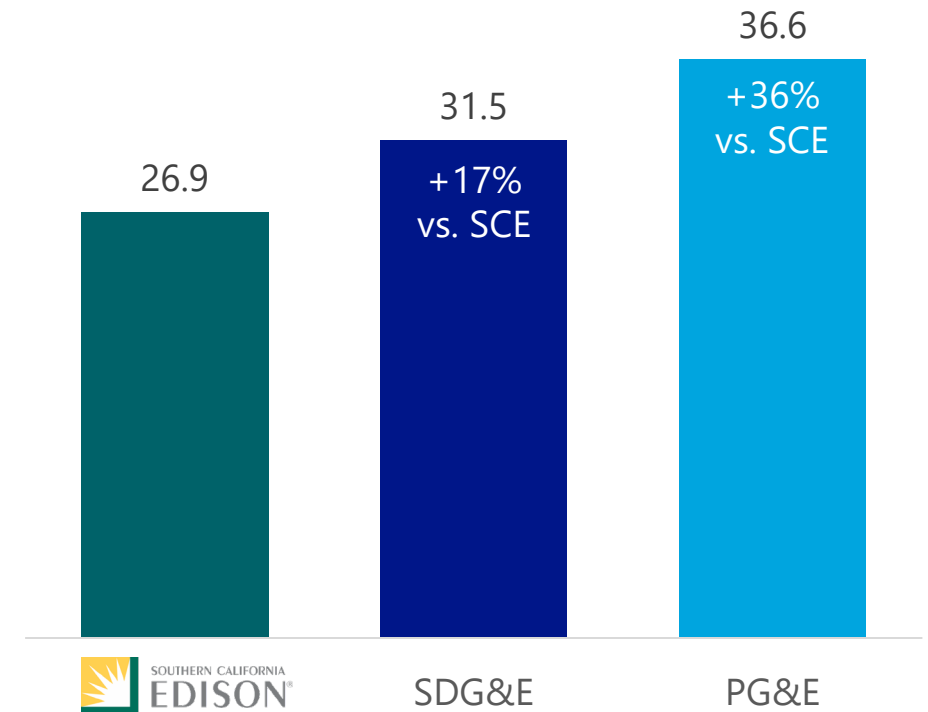
Electricity and energy share of wallet in SCE's service area are on par with those in other states...

2022 Est. Avg. Residential Customer Share of Wallet (% of Income)¹



...and among California IOUs, SCE has the lowest system average rate

System Average Rate^{2,3} Cents per kWh



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 estimated share of income spent on vehicle fuel by state presented in the DOE's Vehicle Technologies Office Figure of the Week #1176, which does not include estimates for Hawaii or Alaska. Data not available for Texas
2. All rates include California Climate Credit
3. Sources: SCE Advice [5178-E](#) effective January 1, 2024, PG&E Advice [7116-E/C](#) effective January 1, 2024, SDG&E Advice [4344-E](#) effective January 1, 2024

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

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 **13.5 million EVs in CA** (5 million in SCE's area) by 2035

Represents **~24.3 million MWh** in SCE's service area by 2035 and **~50 million MWh by 2045**



Building Electrification

State plans for **~\$600+ 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 **~2.4 million MWh of incremental load** in SCE's area by 2035 **~6.9 million MWh by 2045**



Energy Storage

SCE has **installed or procured ~7.3 GW** of storage capacity

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

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

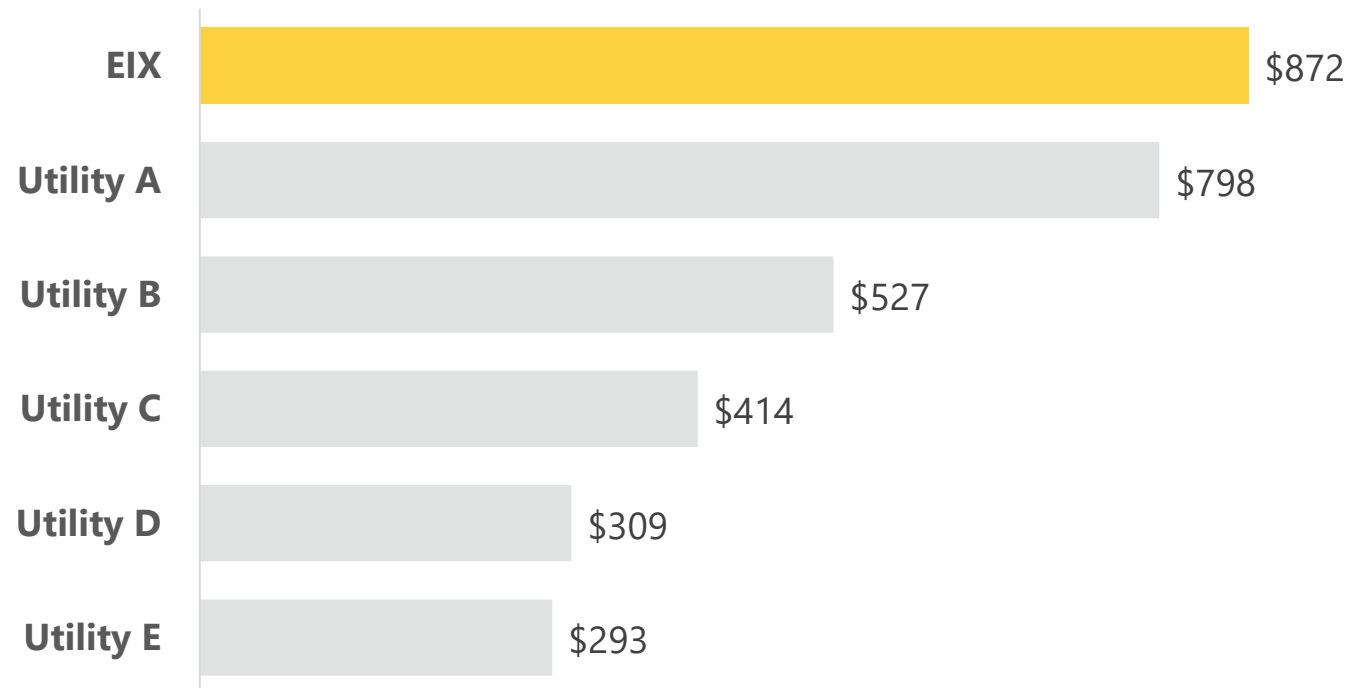
Growing energy storage capacity supports reliability as **economy increasingly relies on electricity**

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 2027, SCE's programs will have:

- Added ~25,000 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

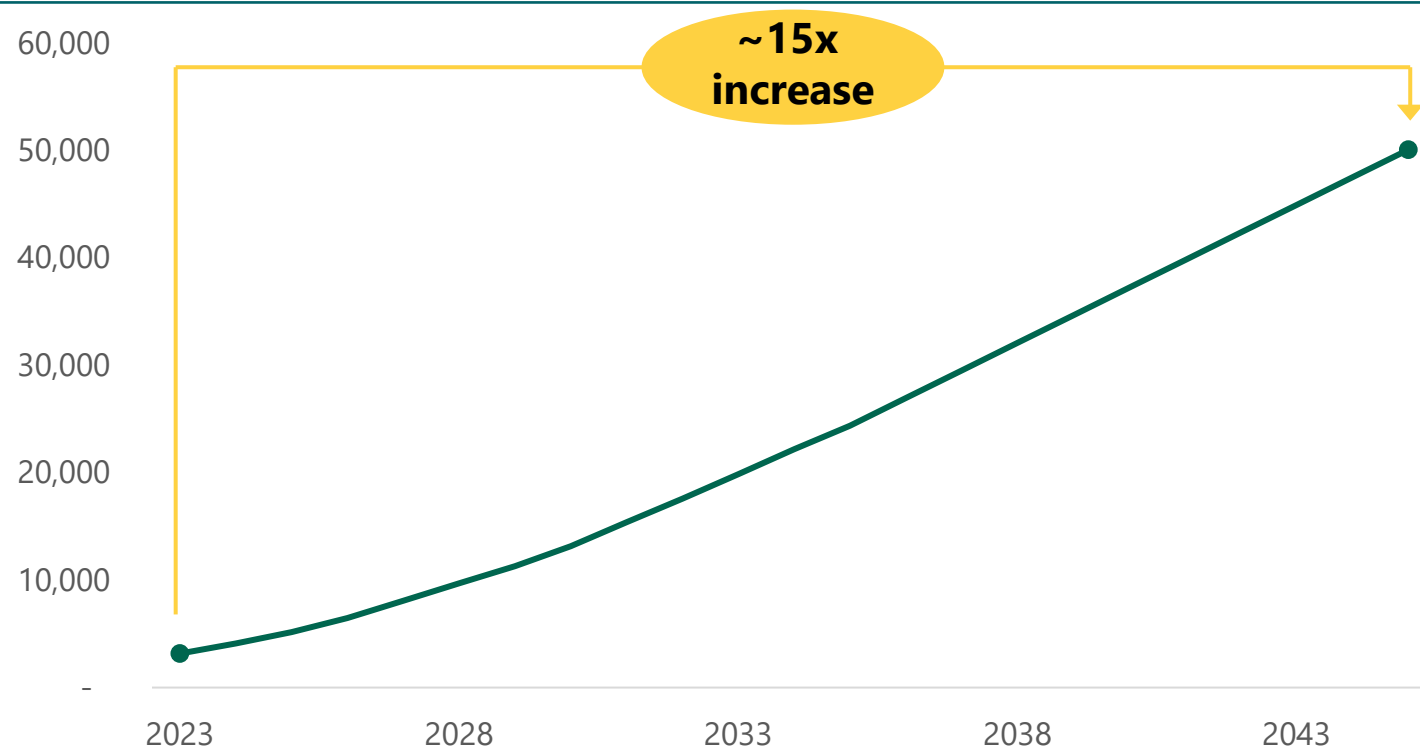
EIX/SCE received the prestigious Edison Electric Institute (EEI) Edison Award for SCE's innovative suite of TE programs

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 added ~2,800 GWh of load in 2023 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

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 ~\$10 billion to accelerate zero-emission vehicles represents significant progress in helping spur adoption

SCE is actively strengthening grid reliability



Energy Storage

~2.4 GW currently online

Installed or procured ~7.3 GW of storage capacity and must procure 1 GW more by 2028

535 MW utility-owned storage under construction



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 800 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

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

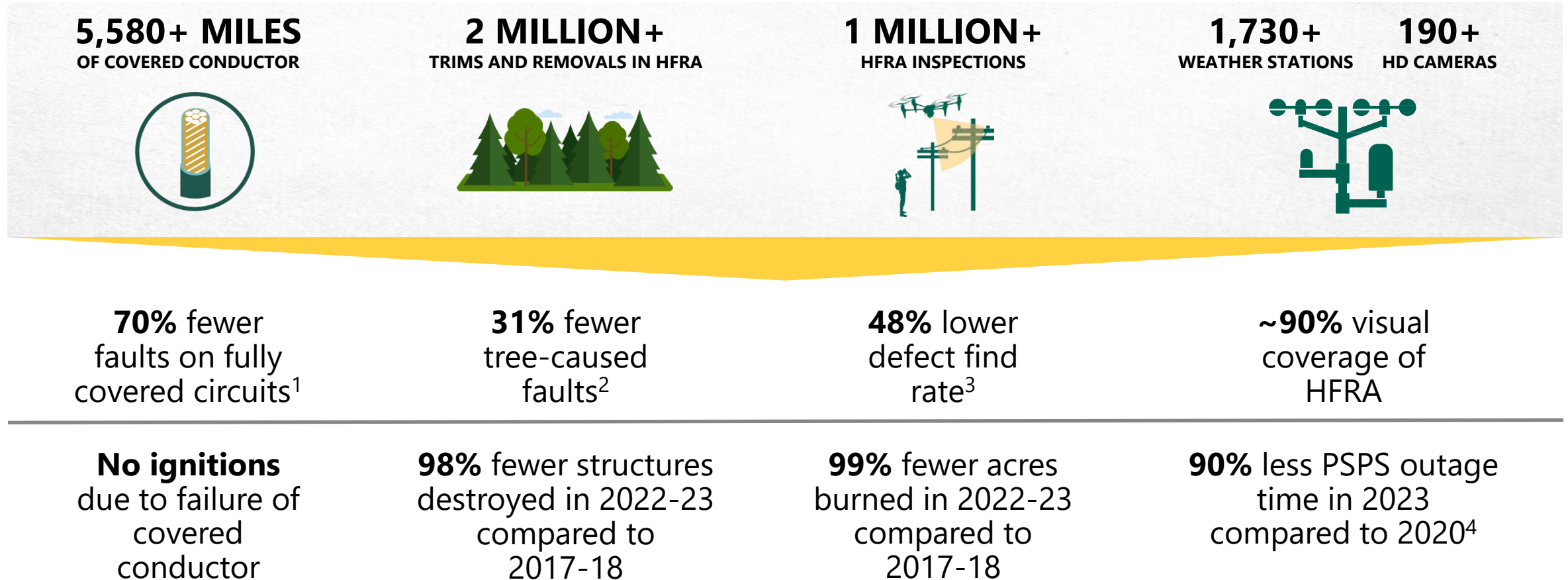
Advocating for **changes to Resource Adequacy program** to ensure CAISO-wide resources meet grid needs, and supporting discussions on potential Western regional market

SCE WILDFIRE MITIGATION: APPROACH, PROGRESS, AND RESULTS



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SCE is seeing numerous proof points and results from its substantial wildfire mitigation efforts since 2018



1. Measured by faults covered conductor is expected to mitigate per 100 circuit miles on fully covered circuits as compared to bare circuits from 2018–2023 in HFRA

2. Measured by average monthly tree caused circuit interruptions in HFRA in 2021–2023 compared to the average from 2017–2019. In 2023, Southern California experienced significant impacts from seasonal rain and snowfall (e.g., Hurricane Hilary), which led to an increase of storm-related tree-caused circuit interruptions in 2023

3. Measured as Total Defect Find Rate of Top Ignition Drivers (% of inspections) in 2023 as compared to 2019 (inception of program) for structures inspected every year. Southern California experienced significant impacts from seasonal rain and snowfall (e.g., Hurricane Hilary), which led to an increase of defect find rates in 2023

4. ~22 million customer minutes of interruption in 2023 compared to ~268 million in 2020, not normalized for weather

SCE's 2023–25 Wildfire Mitigation Plan (WMP) builds upon the accomplishments and lessons from the 2020–22 WMP

SCE is building on and extending the work already accomplished:

- Continue hardening the grid, including transmission lines
- Continue reducing PSPS impacts, particularly with Access & Functional Needs customers
- Ramp up targeted undergrounding in severe risk areas
- Further technological advancements

Grid Design & Hardening



Covered conductor & undergrounding



Fire-resistant poles



Protective devices & settings

Inspections



Aerial & ground

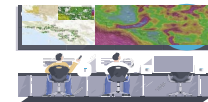
Situational Awareness



Weather stations



Wildfire cameras



Fire spread modeling technology

Vegetation Management



Line clearing, pole brushing, hazard tree assessments and remediations

Advanced Technologies



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

Public Safety Power Shutoff



Critical care back-up batteries



Community Resource Centers & Community Crew Vehicles

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 ~\$10 billion of assets, invested ~2/3 Treasury/Agency and ~1/3 corporate securities (Avg. credit rating of AA with average duration of 3.7 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 November 23, 2023 California Catastrophe Response Council meeting

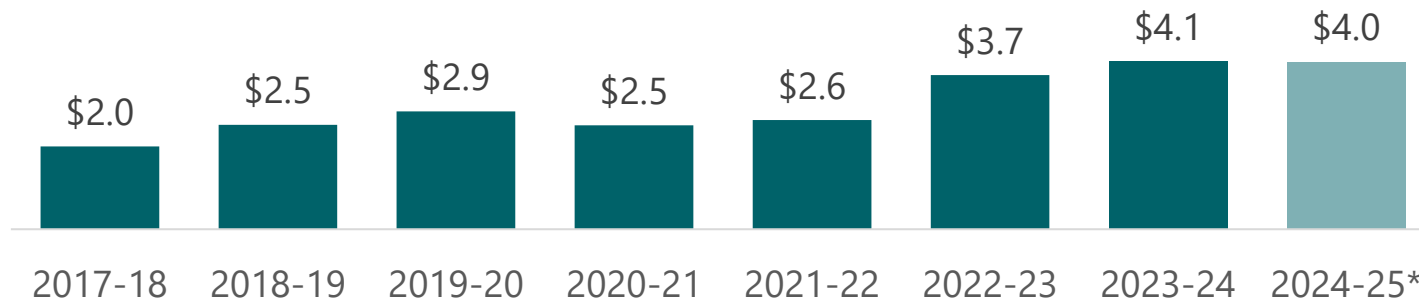
3. And has not been found to have acted with conscious or willful disregard of the rights and safety of others

4. Excluding general plant and intangibles

California has continued to increase investments in wildfire suppression and prevention

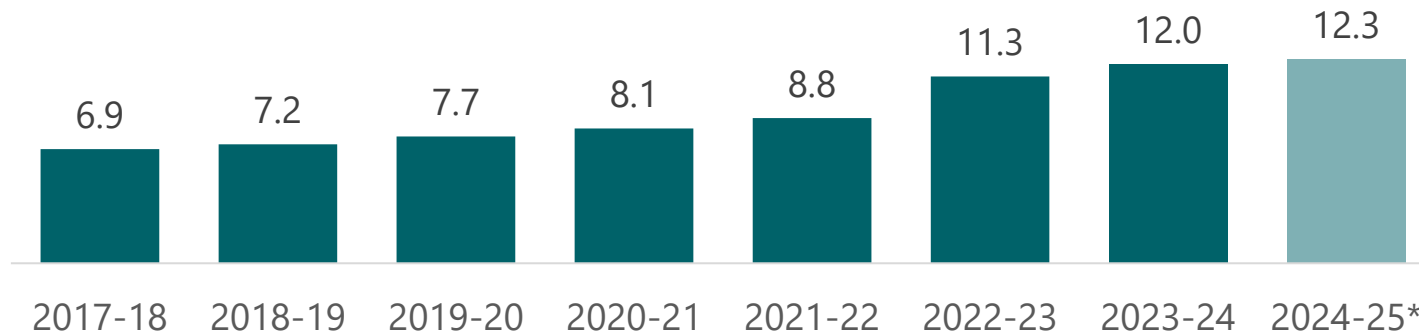
CAL FIRE's budget has doubled since 2017-18

CAL FIRE Enacted Budget by Budget Year, \$ in Millions¹



CAL FIRE's staffing has increased by ~75% since 2017-18

Thousands of CAL FIRE Budget Year Positions¹



1. As initially enacted. Does not include subsequent Emergency Fund funding. *: 2024-25 is based on the Governor's proposed budget released on January 10, 2024

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>

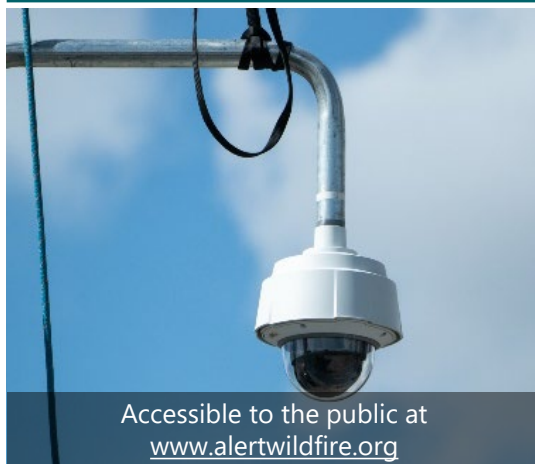
State has committed \$2.7 billion over 5 years² for Wildfire & Forest Resilience Strategy

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

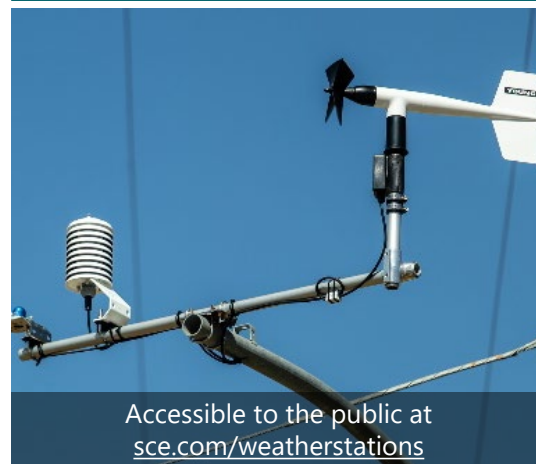
Wildfire Camera Network



190+ cameras that **provide visibility to about 90% high fire risk areas** to monitor wildfire conditions

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

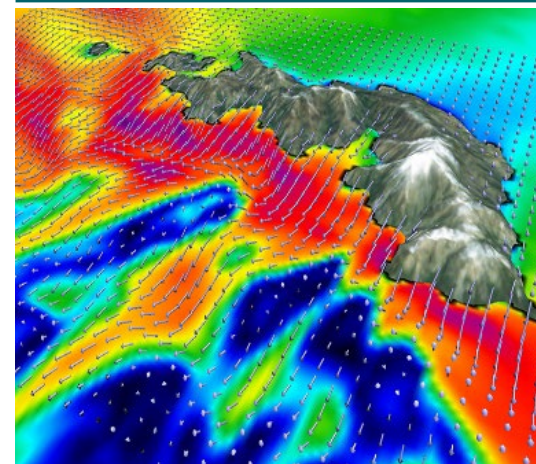
HD Weather Stations



1,730+ weather stations that provide wind speed, humidity and temperature data

Incorporating machine learning capabilities to enhance forecasts

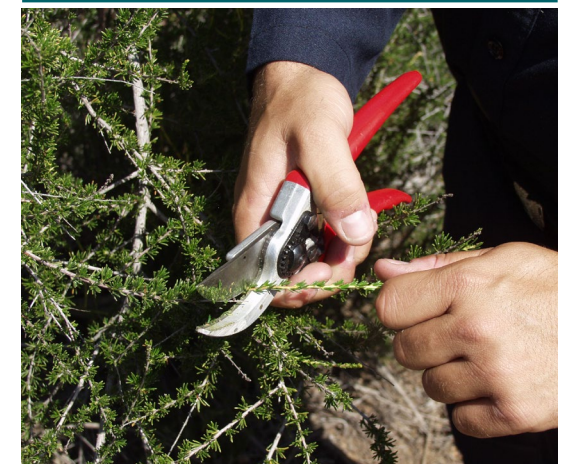
Weather and Fire Spread Modeling



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

Millions of simulations run to determine risk, understand community impacts, and help strategize grid hardening

Fuel Sampling



Measuring vegetation moisture at 14 sampling sites biweekly to help determine fuel conditions

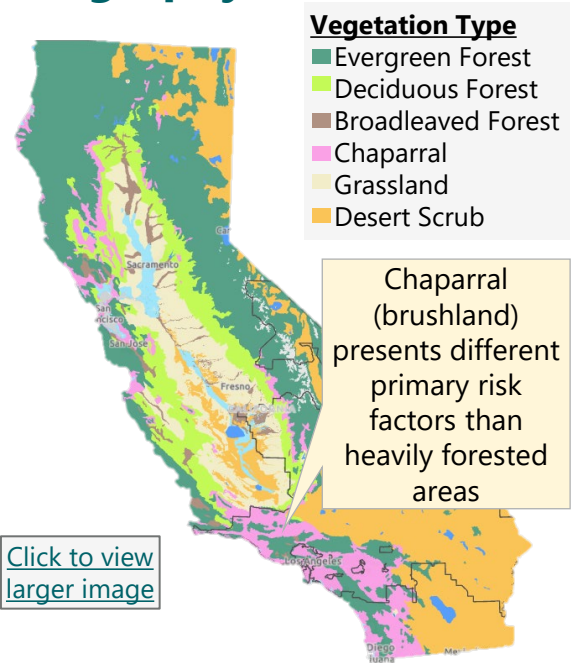
Using data to **train machine learning fuel moisture model** to enhance operations

Covered conductor is one of the most effective measures to reduce wildfire and PSPS risks

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

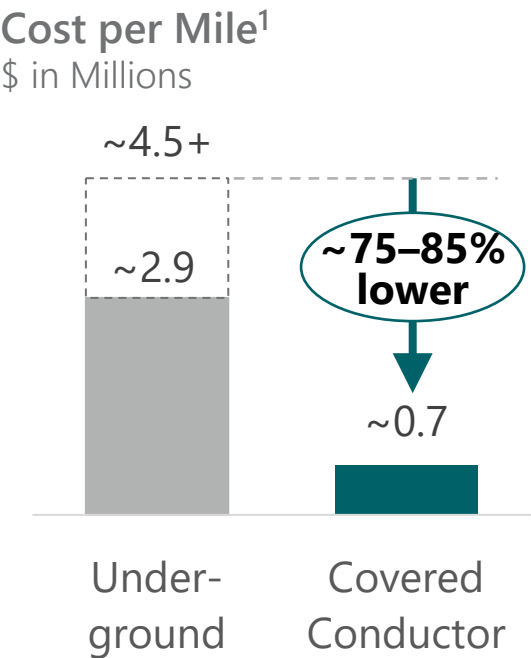
Undergrounding pursued for certain locations based on risk profile

Geography



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

Cost to Implement



Execution Speed

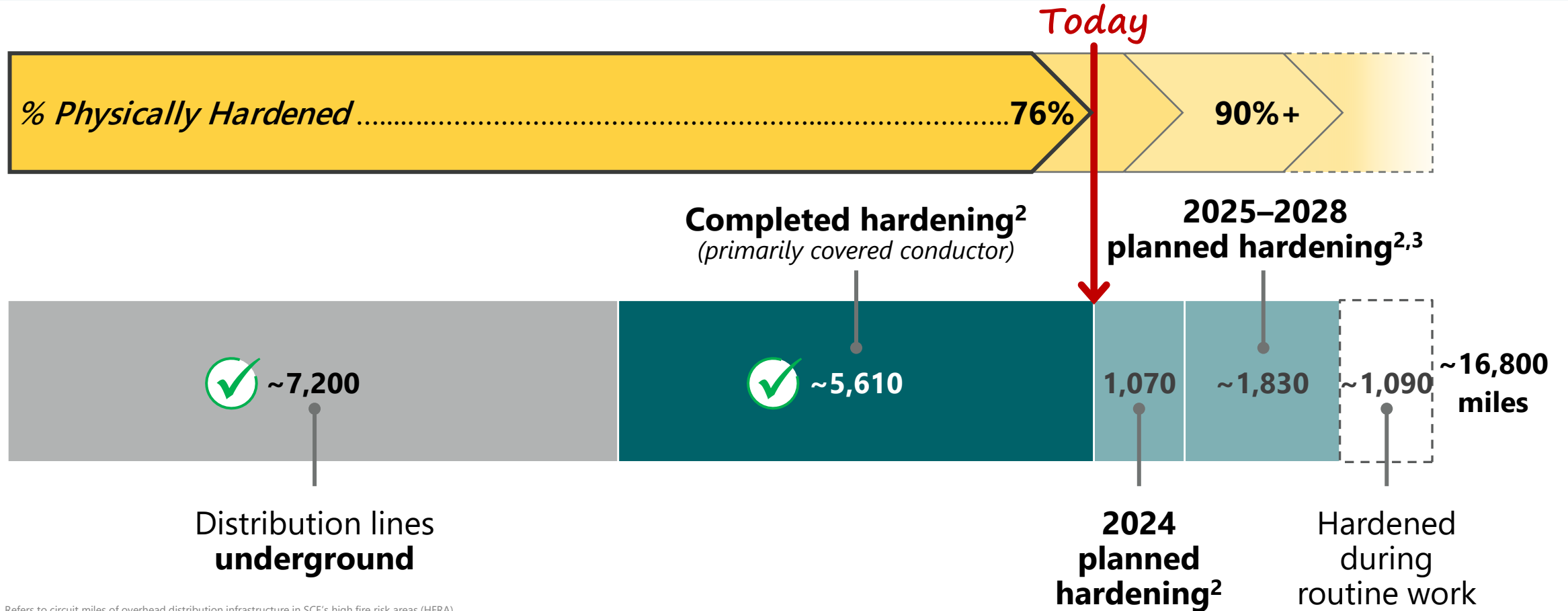
Avg. Implementation Time In Months	In Months	
	Covered Conductor	Under-ground
Initiate	~2-3	~2-3
Plan	~6-9	~9-15
Schedule	~6-9	~9-15
Execute	~2-3	~5-15
Total	16-24+	25-48+

Unique Factors

- Undergrounding considered where there is:
- 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

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

Hardening Status of Total Circuit Miles of Distribution Lines in SCE's High Fire Risk Area



1. Refers to circuit miles of overhead distribution infrastructure in SCE's high fire risk areas (HFRA)
2. Includes covered conductor and undergrounding
3. Subject to regulatory approval. SCE has requested funding for 2025–2028 in its 2025 GRC

SCE estimates its wildfire mitigation and PSPS have reduced probability of losses from catastrophic wildfires by 85–88%^{1,2}

SCE expects to further reduce risk and decrease need for PSPS with continued grid hardening

	Pre-2018 ⁴	Year-end 2023	Estimated Risk Reduction	PSPS Contribution
Annual Risk of ≥\$1.0 billion loss ³	~5.2%	<0.7%	~85% reduction in estimated probability of accessing the Wildfire Fund	<div>Decreasing dependency on PSPS</div> <div><div>~10% of total risk reduction</div><div>vs. ~15% as of Q4 2022⁴</div></div>
Risk of ≥\$3.5 billion drawn from Fund over 3 years ³	~2.9%	<0.4%	~88% reduction in estimated probability of exceeding AB 1054 liability cap	

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

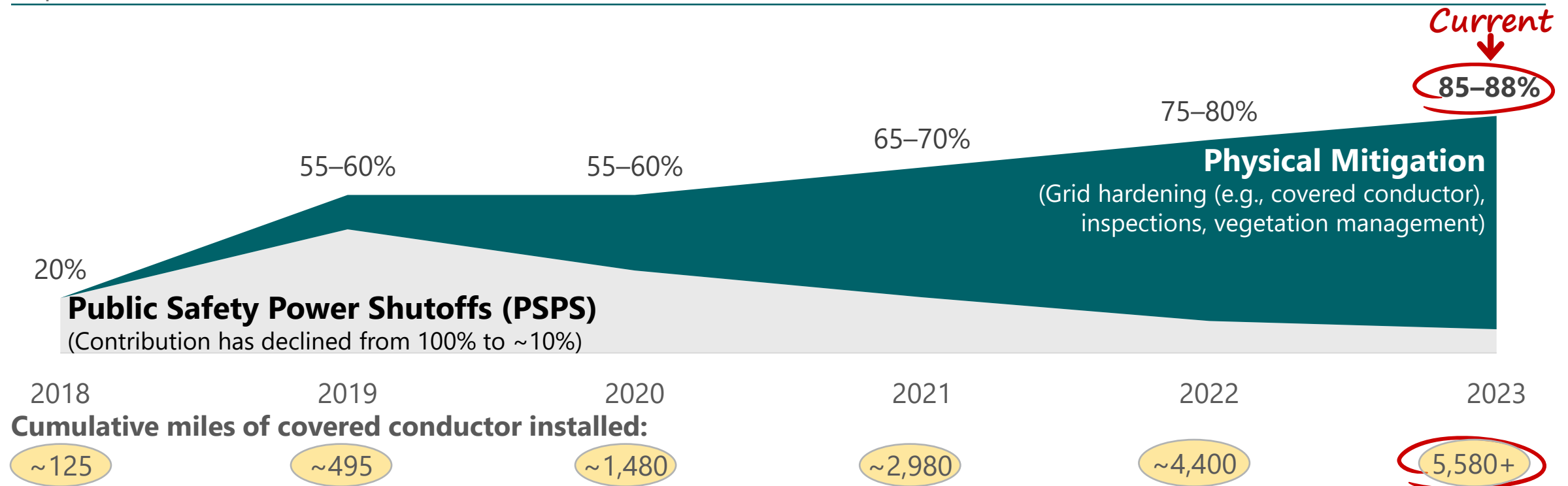
3. Includes (i) total potential insured losses estimated by Moody's RMS, and (ii) total potential uninsured losses estimated by SCE based on management experience and consultation with insurance industry experts. "Fund" refers to CA AB 1054 Wildfire Insurance Fund. SCE used Moody's RMS loss estimates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

4. Moody's RMS's prior method of analysis regarding wildfire risk on the wildfire models has been updated at SCE's request to incorporate Moody's RMS's newly available climate change models, leading to adjustments to pre-2018 probabilities and in quantifying the current probabilities

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

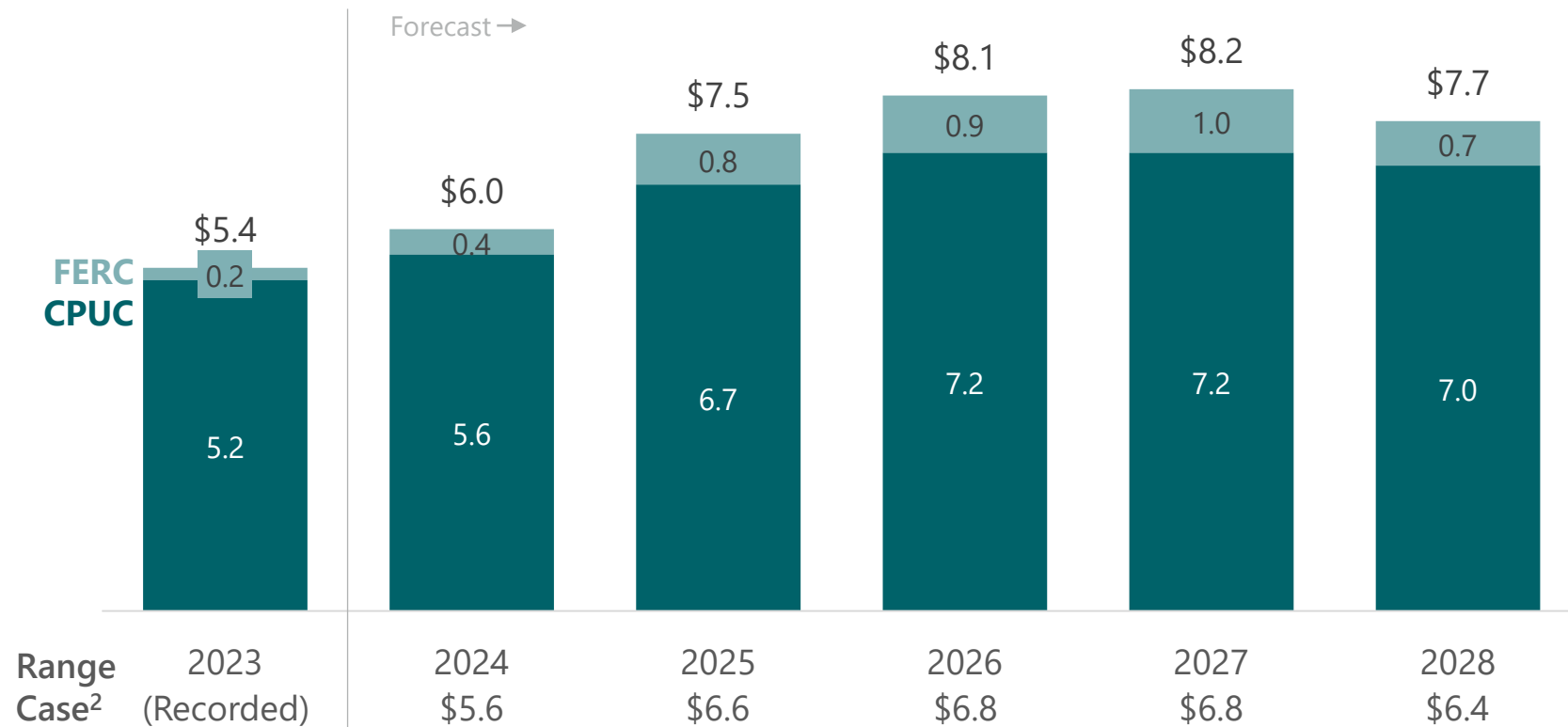


EDISON
INTERNATIONAL®

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 1-3)
\$2bn+ (for item 4)

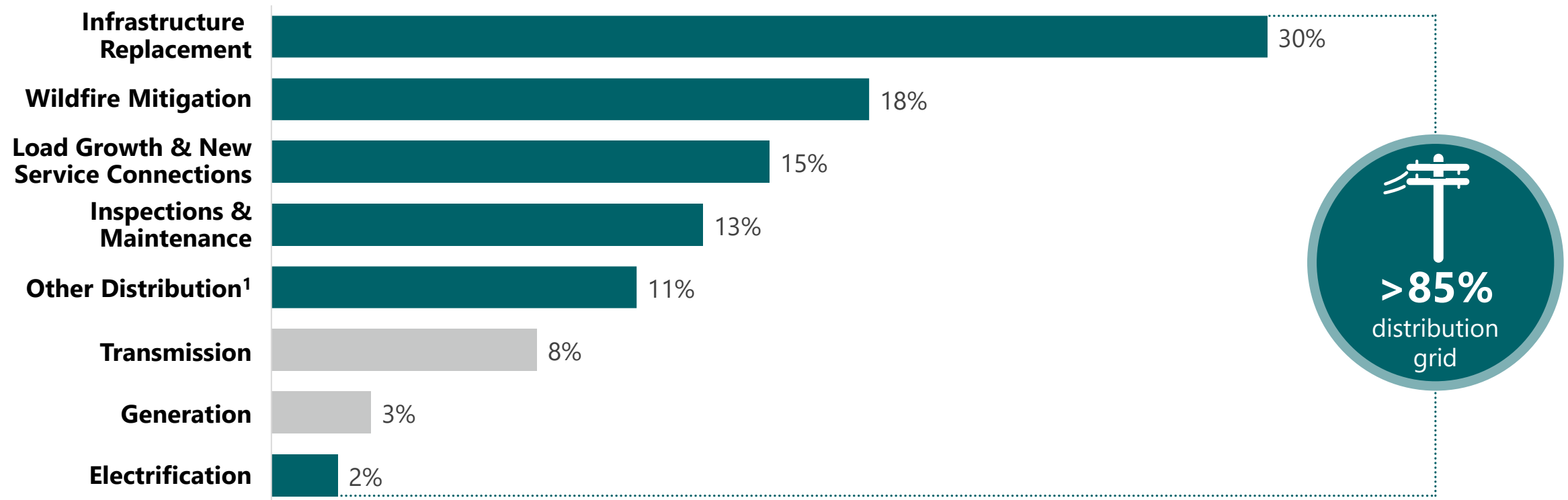
¹ Forecast for 2025 includes amounts requested in SCE's 2025 GRC filing. Additionally, reflects non-GRC spending subject to future regulatory requests beyond GRC proceedings and FERC Formula Rate updates
² Annual Range Case capital reflects variability associated with future requests based on management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

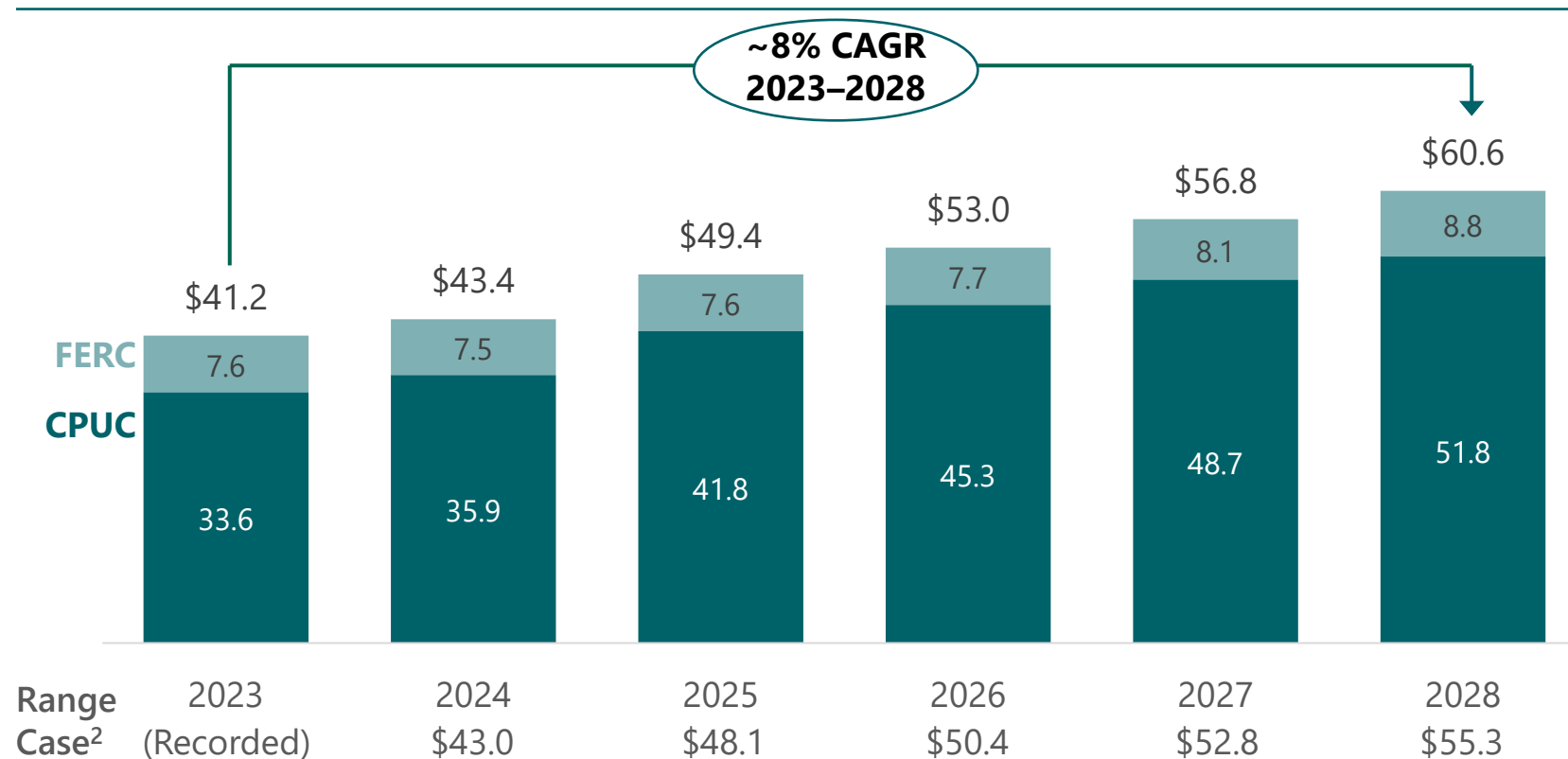


1. Includes utility-owned storage

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



1. Weighted-average year basis

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

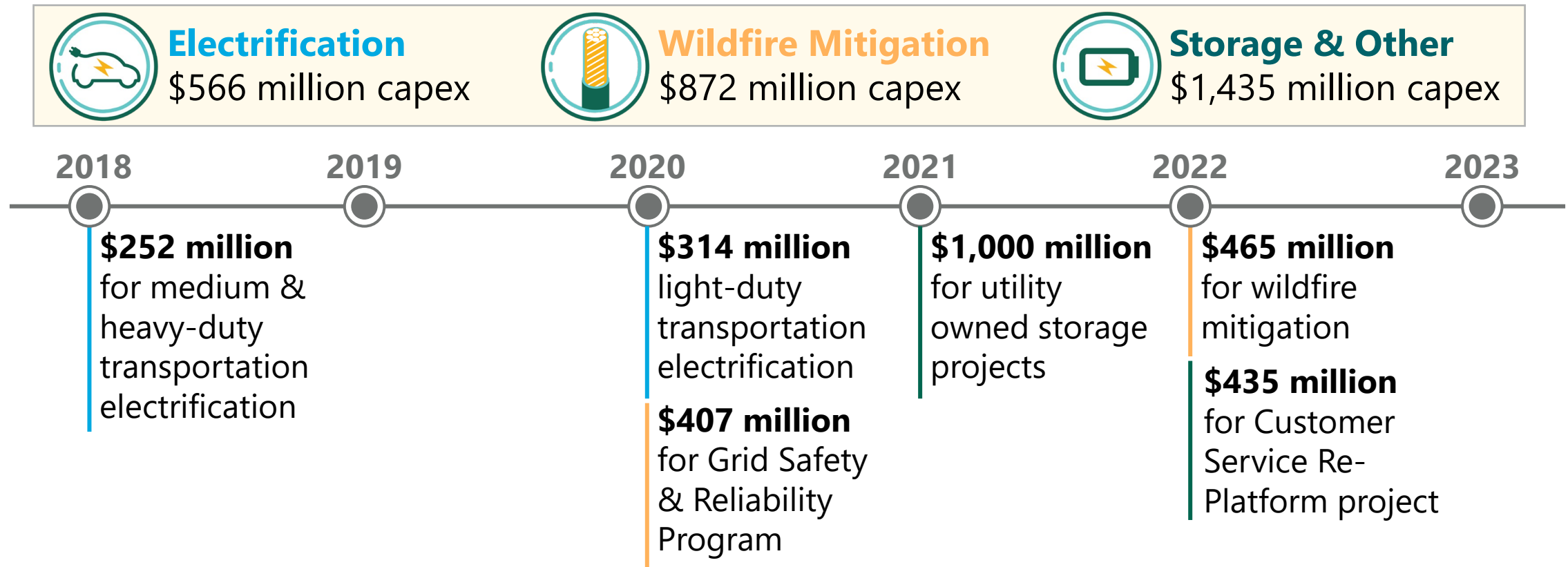
Forecast does not include substantial additional capital deployment opportunities

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+
\$2bn+

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



SCE's long-term growth drivers highly aligned with California's public policy goals

**Safe, Reliable, and Affordable
Electricity Service**

&

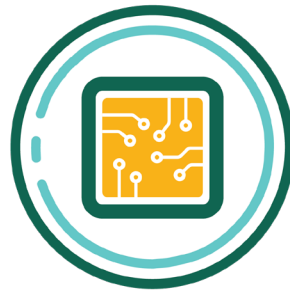
Decarbonization of California



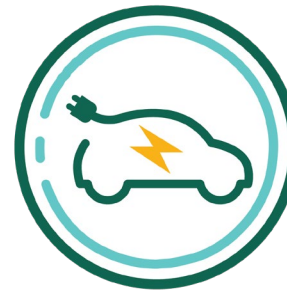
**Infrastructure
Replacement**



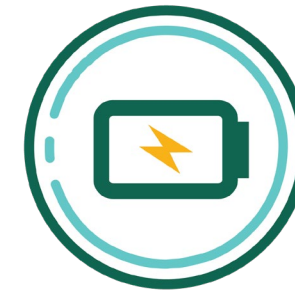
**Wildfire
Mitigation**



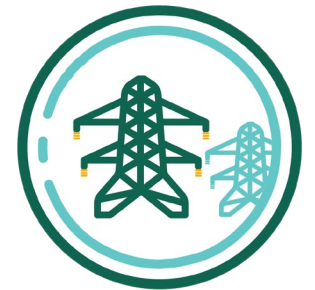
**Grid
Modernization**



Electrification



**Energy
Storage**



Transmission

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

GRC, Wildfire-related, and Wildfire Insurance Applications

\$ in Millions

Approved Applications

Application / Account	Balance @ Dec. 31, 2023	Recovery Through	Remaining Rate Recovery by Year		
			2024	2025	2026
✓ GRC Track 3	234	Sept. '25	134	100	—
✓ CSRP Track 1	189	Dec. '25	87	102	—
✓ GRC Track 2	156	Feb. '25	134	22	—
✓ 2021 CEMA	137	Dec. '24	137	—	—
✓ WEMA2	86	May '24	86	—	—
✓ Others ¹	132	Varies	113	19	—
Total	935		691	244	—

Pending Applications² (Subject to CPUC Authorization)

Application	Request ²	Expected Amort. ²	Expected Rate Recovery by Year		
			2024	2025	2026
2022 Wildfire Mitigation & Vegetation Mgmt. (WM/VM)	384	12 months	—	384	—
(PD) 2021 Wildfire Mitigation & Vegetation Mgmt. (WM/VM)	327	12 months	191	136	—
2022 CEMA ³	198	12 months	116	83	—
Total	909		306	602	—

1. Includes 2020-2023 Residential Uncollectibles, CSRP Track 2, and Vegetation Management Z-Factor

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 in CEMA that would also be authorized upon commission approval

Note: Numbers may not add due to rounding

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

1

Resolve remaining claims in timely manner

- ❑ Based on recent progress, adjusted best estimate of total losses upward by \$65 million
 - Individual plaintiff claims resolved² ~12,000
- ❑ Remaining individual plaintiffs²
 - TKM¹ ~200
 - Woolsey ~1,300
- ❑ Evaluate responses to Woolsey settlement protocol deadline

2

File Woolsey cost recovery application in Q3 2024

- ❑ Targeting reaching 90%+ completion (substantial resolution for filing)
- ❑ Application will cover \$4+ billion of costs (settlement, interest, and legal)

3

TKM¹ cost recovery proceeding in early stages

- ❑ Scoping memo largely adopts SCE's framing of issues
- ❑ Schedule allows for final decision as soon as Q1 2025 and includes opportunity to file settlement (if reached)

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

2. As of February 15, 2024

Resolution of 2017/2018 Wildfire/Mudslide Events advances

4Q Update: Best estimate adjusted by \$65MM

Majority driven by a single settlement outcome higher than expected as SCE continues to make solid progress

SCE is now evaluating responses to Woolsey mediation protocol deadline to provide complete claims packages

Woolsey cost recovery application: now targeting Q3 2024

Application for TKM events in progress¹

Status: Scoping memo outlining scope and schedule issued; next step: Intervenor's testimony due May 29

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)

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

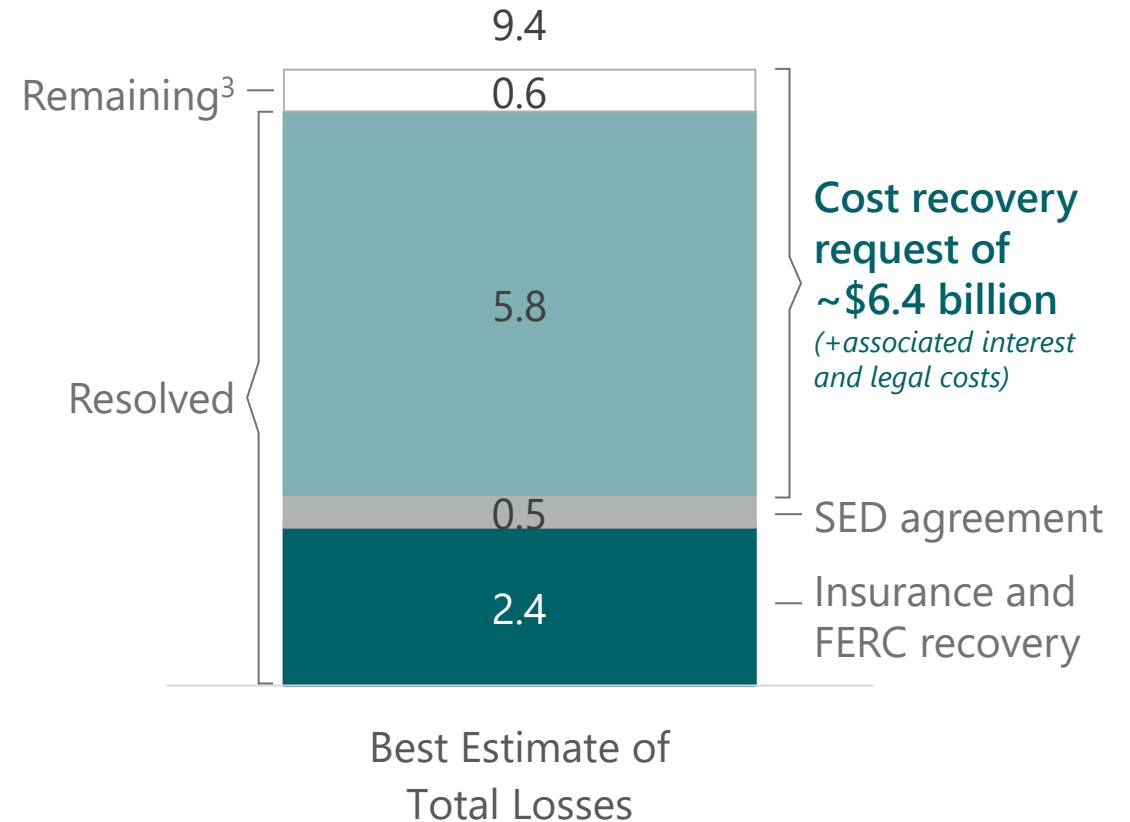
2. Non-CARE

3. After giving effect to all payment obligations under settlements entered into through December 31, 2023, including under the agreement with the Safety and Enforcement Division of the CPUC

4. Numbers may not add due to rounding

Substantial progress resolving claims

\$ in Billions, as of December 31, 2023⁴



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 and SCE are committed to investment grade credit ratings

Long-term Issuer Rating and Outlook

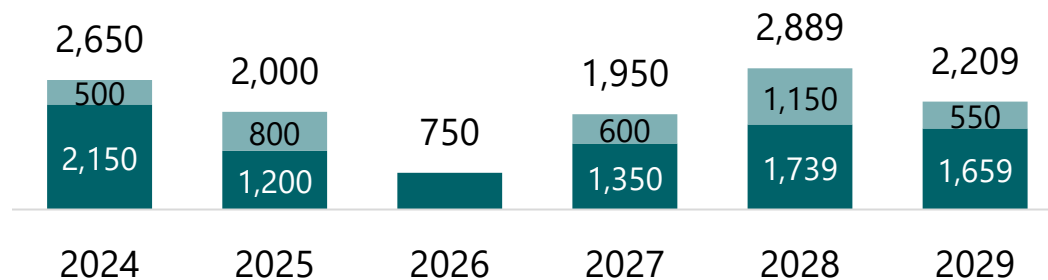
As of February 22, 2024

	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 December 31, 2023

● EIX Parent ● SCE



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

2. Based on S&P's methodology

3. As of December 31, 2023, ~\$1.4 billion at EIX Parent & Other (cash on hand of \$131 million and available credit facility of ~\$1.3 billion) and ~\$2.0 billion at SCE (cash on hand of \$214 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 ~\$3.4 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

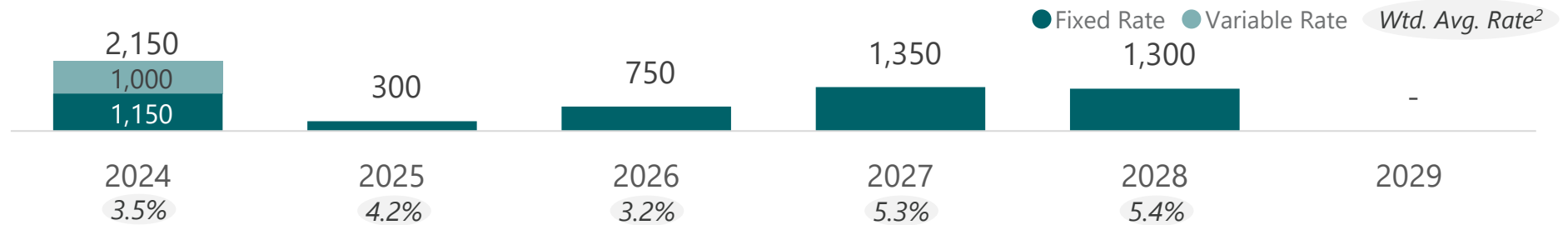
EIX & SCE have limited variable-rate exposure

Approximately \$12 billion of the total ~\$31 billion long-term debt portfolio matures through 2029¹

Outstanding Short- and Long-Term Debt Maturities (2024–2029)¹ as of December 31, 2023, \$ in Millions

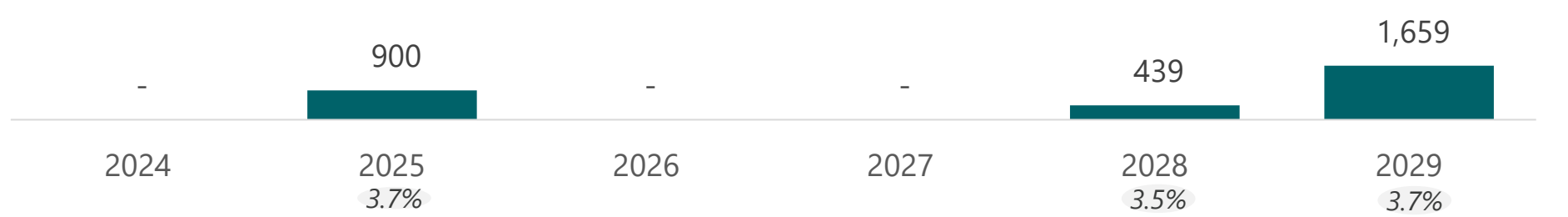
SCE Wildfire

Interest expense will be included in cost recovery applications



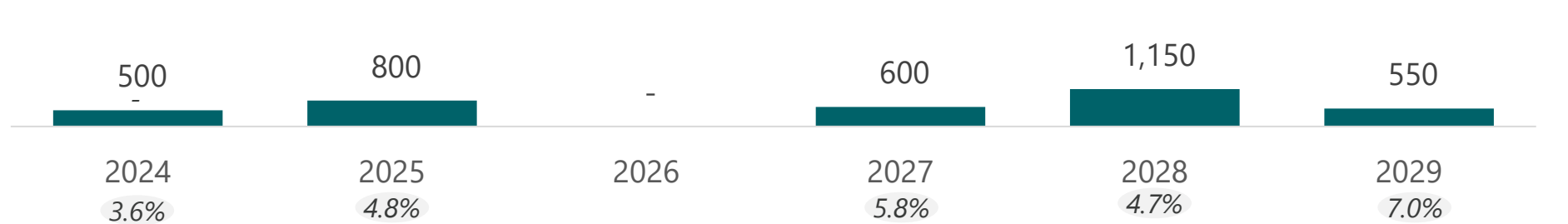
SCE Operational

Minimal exposure based on authorized cost of capital



EIX Parent

Parent long-term debt is ~15% of total ~\$31 billion portfolio¹



1. Does not include commercial paper, 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

2. For variable rate debt, based on effective rates as of December 31, 2023

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

EIX 2024 Core Earnings Per Share Guidance Range

Building from SCE Rate Base EPS

	2023 Recorded	2024 Guidance	
Rate Base EPS	5.51	6.11–6.17	▲
SCE Operational Variance¹	0.82	0.48–0.67	▼
SCE Costs Excluded from Authorized	(0.76)	(0.94)–(0.92)	▲
EIX Parent and Other			
Operational expense	(0.11)	(0.11)–(0.10)	
Interest expense, preferred div.	(0.70)	(0.79)–(0.77)	▲
EIX Consolidated Core EPS	\$4.76	\$4.75–5.05	▲
<i>Share Count (in millions)</i>	383.2	384.7	

1. Note: SCE Operational Variance was \$0.52 in 2021 and \$0.44 in 2022

2. 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

2024 Modeling Considerations

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

SCE Operational Variance includes:

- AFUDC ~40¢
- 2022 CEMA ~14¢

SCE Costs Excluded From Authorized includes:

- Wildfire claims debt interest 60–62¢
 - Reflects refinancing of maturing wildfire claims debt²
 - Additional debt issuance

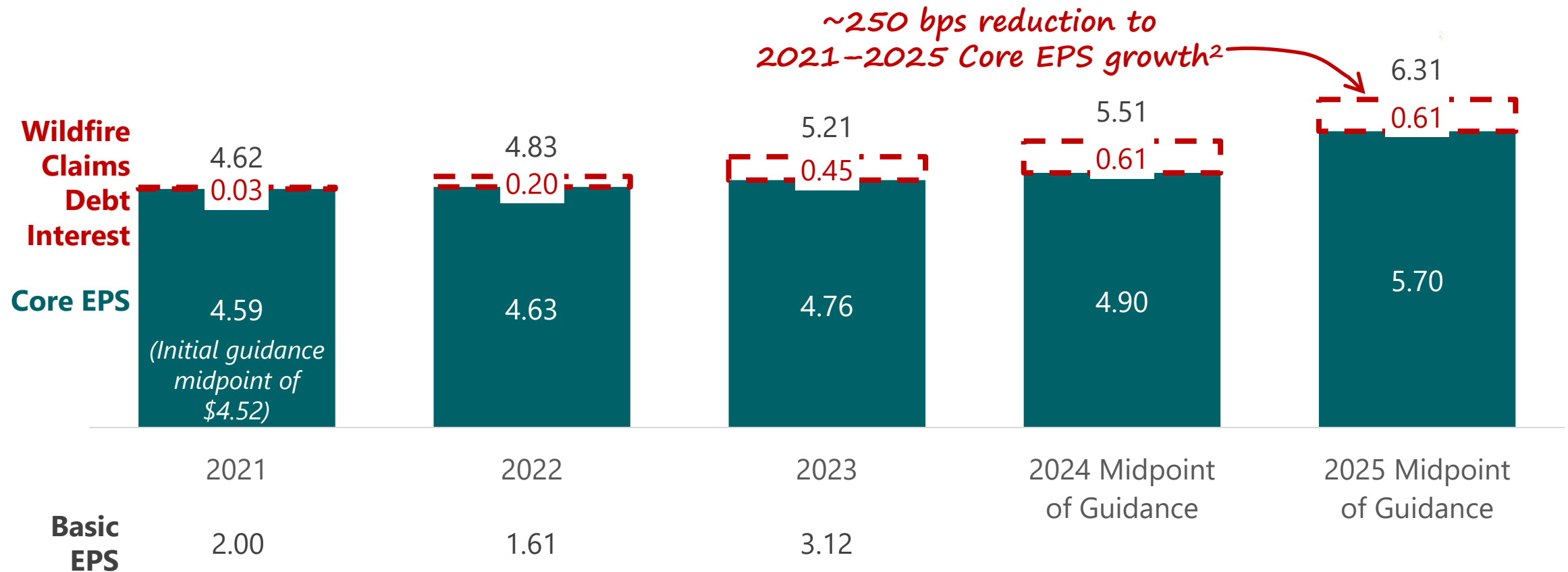
Parent Interest Expense and Preferred Dividends:

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

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

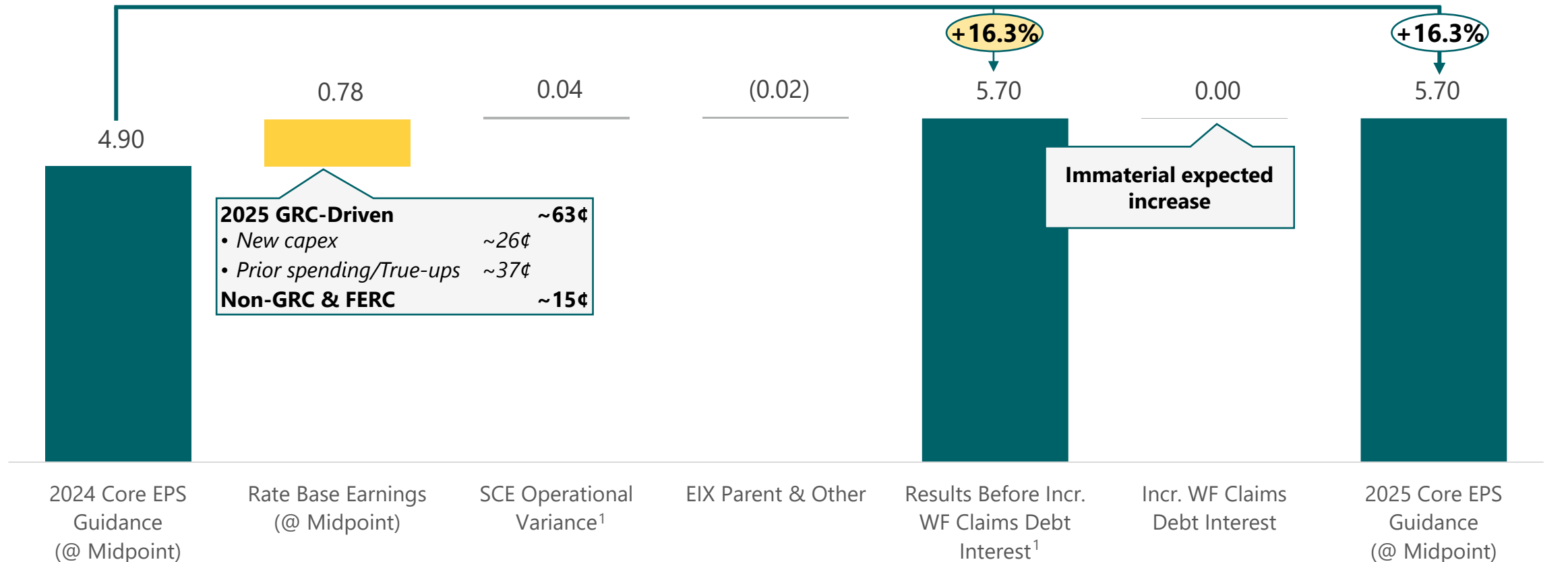
2. In comparison to CAGR based on the midpoint of the initial 2021 Core EPS guidance range of \$4.42–\$4.62 plus wildfire claims debt interest in 2021 to the midpoint of 2025 Core EPS guidance range plus wildfire claims debt interest

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

2025 Core EPS growth primarily driven by rate base earnings

2025 Core EPS growth driven by ~11–14% 2025 rate base growth

2024 Core EPS Guidance at Midpoint of \$4.75–5.05 Range vs. 2025 Core EPS Guidance at Midpoint of \$5.50–5.90 Range



¹. Includes SCE Operational Variance plus interest expense on wildfire fund contribution debt and executive compensation not in rates. Excludes incremental interest expense on debt funding wildfire claims payments
 Note: See Earnings Per Share Non-GAAP Reconciliations and Use of Non-GAAP Financial Measures in Appendix. Non-core items are presented as recorded

EIX's 2024 equity needs expected to be fully met by end of Q1

EIX 2023 Financing Execution

- ✓ Issued \$500 million of junior subordinated notes (JSN) @ 8.125% (50% equity content)
- ✓ Generated \$120 million common equity via internal programs
- ✓ Issued \$600 million of senior unsecured debt @ 5.25%
- ✓ Repurchased \$308 million of preferred equity¹
- ✓ Issued \$450 million of JSNs @ 7.875% (50% equity content) to fund preferred repurchase, with excess pre-funding 2024 financing plan

1. Represents the liquidation preference value of repurchased securities. Aggregate amount paid to repurchase shares was \$288 million, including accrued dividends
2. Financing plans are subject to change

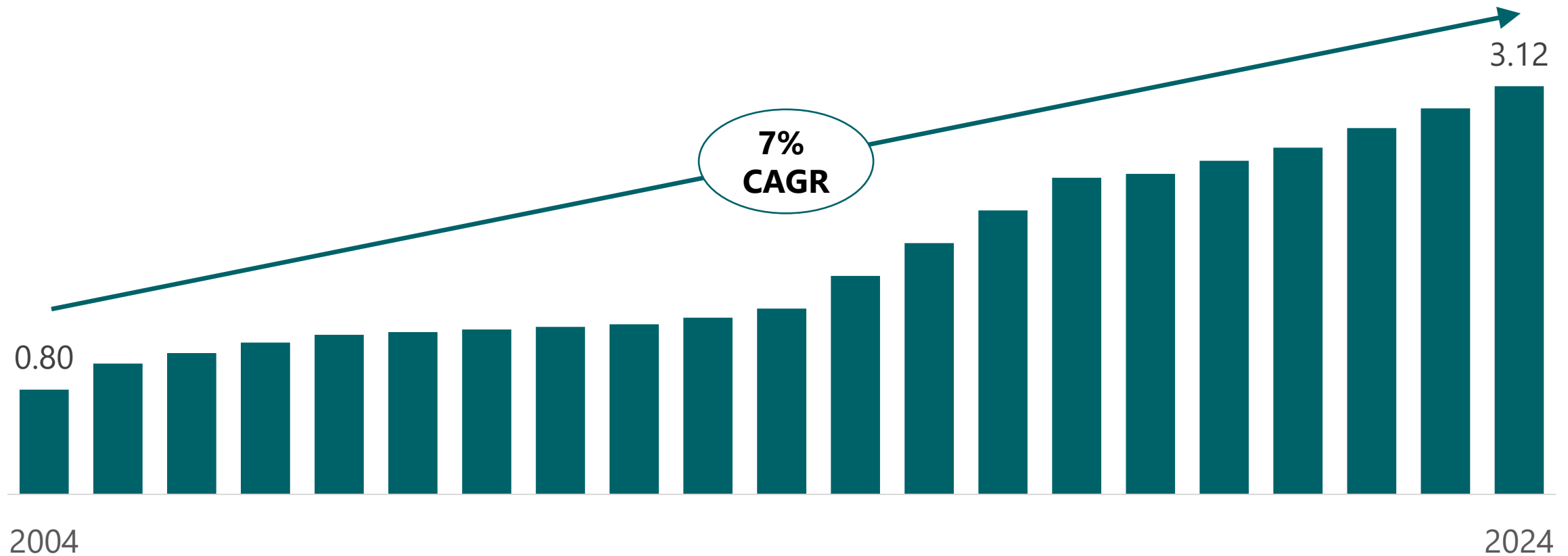
EIX 2024 Financing Plan²

- ✓ \$100 million of equity, with \$75 million pre-funded with excess JSN proceeds in Dec. 2023
 - Expect to issue remaining equity via internal programs in Q1 2024
- Plan to issue \$500 million parent debt to refinance \$500 million maturity

EIX has a strong track record of increasing its dividend

EIX has 20 consecutive years of dividend growth¹



















Dividends per Share (in Dollars)



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

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

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

**~\$50
million
Over GRC
cycle¹**

Procurement:

Finding Ways to Buy Better

- Reevaluated healthcare benefit providers
- Switched vendors while maintaining level of employee benefits and service

1. Cumulative over 2025–2028

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

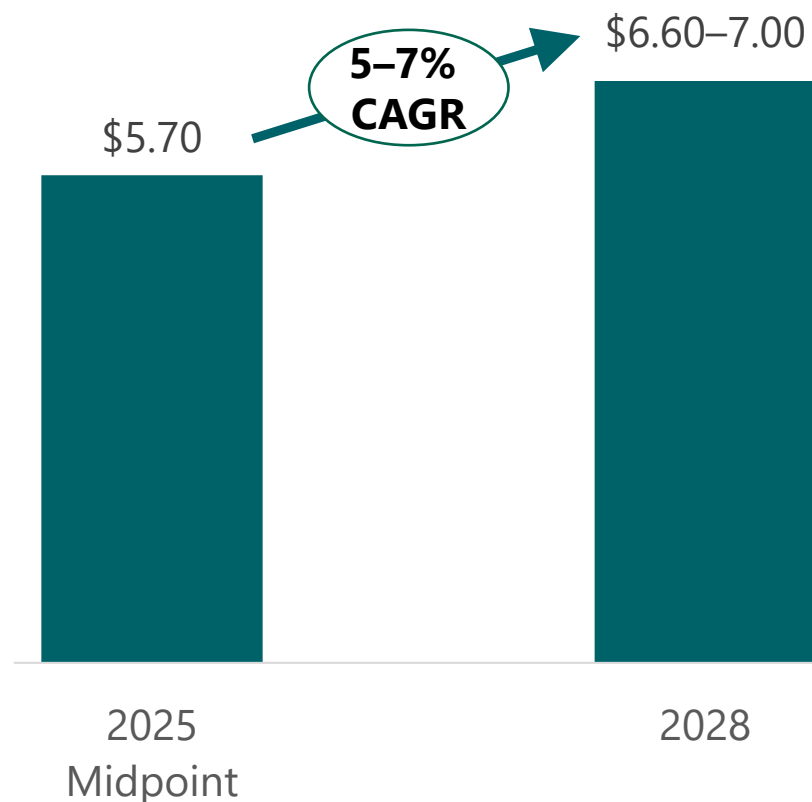
Component	Modeling Considerations
Rate Base EPS <i>(based on capex levels)</i> 6.85–7.00	<ul style="list-style-type: none"> • CPUC ROE of 10.75% and FERC ROE 10.30%
SCE Op. Variance 0.50–0.70	<ul style="list-style-type: none"> • AFUDC of ~\$0.40 • Regulatory applications and other variances from authorized • Continued reinvestment in operational excellence
SCE Costs Excluded from Authorized (0.97)–(0.88)	<ul style="list-style-type: none"> • Primarily wildfire claims payment-related debt • Current interest rate assumption for 5.3% (sensitivity: ~2¢ 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: ~1¢ 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

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

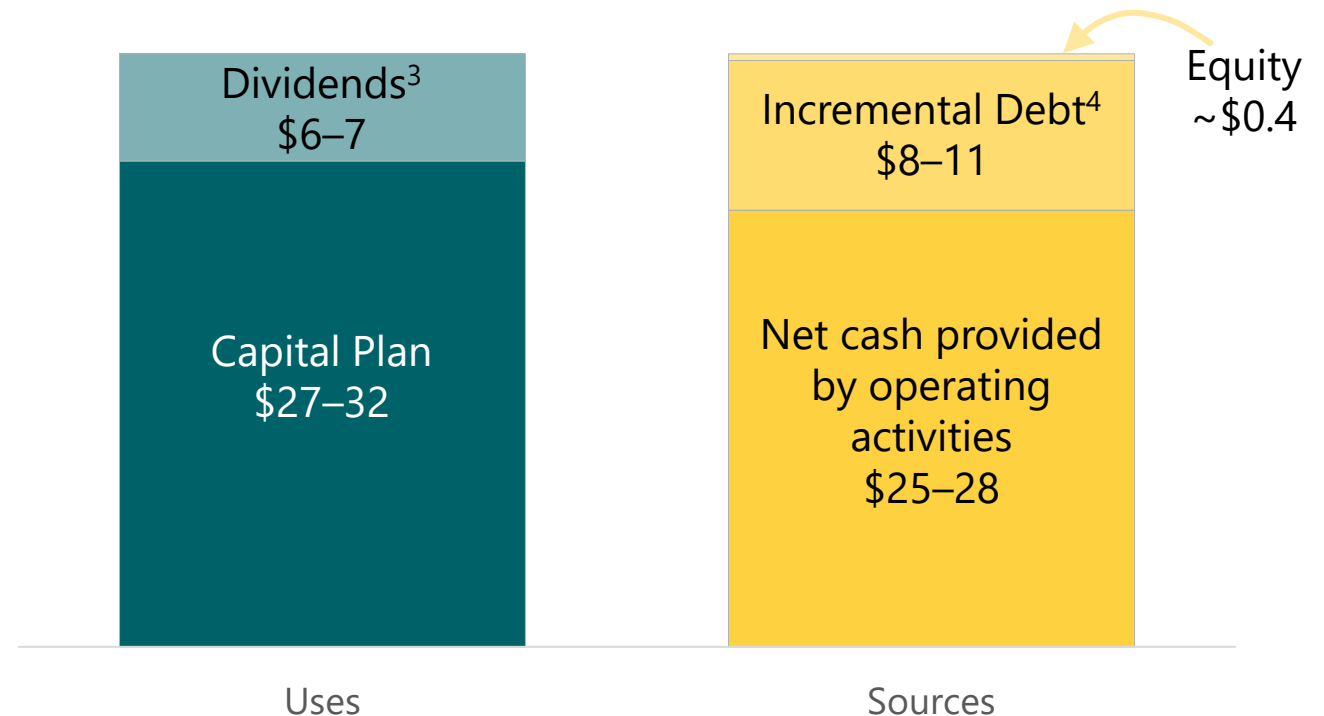
2. Financing plan is subject to change. Does not incorporate potential cost recovery in the 2017/2018 Wildfire/Mudslide cost recovery proceedings, which could materially change the financing plan

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



Key 2028 Earnings Sensitivities

	Variable	Sensitivity (<i>"Per year" amounts refer to 2025–2028</i>)	2028 EPS ¹
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 (Currently 10.75%)	10 bps	7¢ ²
	FERC ROE (Currently 10.30%)	10 bps	1¢ ²
	Wildfire Debt Rate (4.6% weighted average portfolio)	20 bps	2¢
	EIX Parent Debt Rate (5.0% weighted average portfolio)	20 bps	2¢
	Equity (~\$100 million/year 2025–2028)	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

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 85–88% 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 February 21, 2024

3. At current P/E multiple. Excludes changes in P/E multiple and potential dividend growth

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

APPENDIX



EDISON
INTERNATIONAL®

Edison Energy 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 49 of the world's largest companies¹

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. Based on the Fortune 500 and Fortune Global 500 lists

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>Intervenors' prepared direct testimony due February 29; SCE rebuttal testimony due April 15</i>
Wildfire	2021 Wildfire Mitigation & Vegetation Management (A.22-06-003)	Requesting approval of ~\$327MM of rev. req. for incremental 2021 wildfire mitigation capex and O&M, and incremental 2021 veg. management O&M	<i>Proposed Decision approving ~\$310MM rev. req. currently scheduled to be voted out at the Commission's March 7 voting meeting</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; also requested interim rate recovery beginning Mar '24	<i>Intervenors' prepared direct testimony due April 19; SCE rebuttal testimony due May 17</i>
	2022 CEMA (A.22-03-018)	Request recovery of costs assoc. with 2019 winter storms and 2020 firestorms. \$312MM capital, \$207MM O&M; Rev. Req.: \$198MM	<i>Parties have until Feb. 29 to review and file comments on additional evidence submitted on Feb. 9</i>
	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>Intervenors' prepared direct testimony due May 29</i>

TKM Cost Recovery Schedule

Event	Scoping Ruling Date
✓ <u>Application</u> Filed	<i>Complete</i>
✓ Protests and responses	<i>Complete</i>
✓ SCE's reply to protests	<i>Complete</i>
✓ Pre-hearing Conference	<i>Complete</i>
Intervenors' prepared direct testimony	May 29, 2024
Rebuttal testimony	June 28, 2024
Joint Motion for Approval of Settlement or Status Conference Statements and Witness Lists	July 12, 2024
Hearing Status Conference	August 13, 2024
Evidentiary Hearings	August 20-22, 2024
Opening Briefs	Late October 2024
Reply Briefs <i>[matter submitted]</i>	Late November 2024
Proposed Decision (PD)	<i>[90 days after submission]</i>
Final Decision	<i>[no sooner than 30 days after PD]</i>

2025 GRC Schedule

Event	Scoping Ruling Date
✓ <u>Application</u> Filed	<i>Complete</i>
✓ Mandated Workshop	<i>Complete</i>
✓ Protests and Responses to Application	<i>Complete</i>
✓ Pre-hearing Conference	<i>Complete</i>
Intervenors' Prepared Direct Testimony	February 29, 2024
2023 Recorded Expenditures Served by SCE	March 11, 2024
Prepared Rebuttal Testimony	April 15, 2024
Evidentiary Hearings	May 6–24, 2024
Update Testimony	June 7, 2024
Hearings on Update Testimony, if necessary	June 17, 2024
Opening Briefs	July 8, 2024
Reply Briefs	July 29, 2024
Proposed Decision	Within 90 days after submission
Final Decision	No sooner than 30 days after proposed decision

SCE continues to fund wildfire claims payments with debt

Wildfire Claims Payment-Related Debt Issuances

\$ in Millions except percentages, as of February 21, 2024

Series	Principal	Due	Rate
2021C	400	4/1/24	SOFR + 83bps
2021E	700	4/1/24	1.100%
Term Loan	600	5/7/24	Adj. SOFR + 90bps
2021K	450	8/1/24	0.975%
2022C	300	6/1/25	4.200%
2020C	350	2/1/26	1.200%
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%
2022E	350	6/1/52	5.450%
Total	\$6,700		
Forecasted 2024 Interest (pre-tax)¹:			~\$325

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 Core EPS Non-GAAP Reconciliations

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

EPS Attributable to Edison International

	Midpoint of Guidance Range					
	2025	2024	2023	2022	2021	
Basic EPS	\$ 5.70	\$ 4.90	\$ 3.12	\$ 1.61	\$ 2.00	
Non-Core Items						
SCE						
2017/2018 Wildfire/Mudslide Events claims and expenses, net of recoveries	—	—	(1.65)	(3.27)	(3.25)	
Wildfire Insurance Fund expense	—	—	(0.56)	(0.56)	(0.57)	
Other wildfire claims and expenses, net of recoveries	—	—	(0.09)	—	—	
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	—	—	0.66	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>	<i>—</i>	<i>—</i>	<i>(1.64)</i>	<i>(3.02)</i>	<i>(2.59)</i>	
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 for EIS insurance contract, net of claims are tax-effected at an estimated statutory rate of approximately 20%

Earnings Per Share Non-GAAP Reconciliations

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

2024 EPS Attributable to Edison International

	<u>Low</u>	<u>High</u>
Basic EIX EPS	\$4.75	\$5.05
Total Non-Core Items ¹	—	—
Core EIX EPS	\$4.75	\$5.05

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 (losses) internally for financial planning and for analysis of performance. Core earnings (losses) 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 (losses) are a non-GAAP financial measure and may not be comparable to those of other companies. Core earnings (losses) 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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