

Appendix

Use of Non-GAAP Financial Measures

Edison International's earnings are prepared in accordance with generally accepted accounting principles used in the United States and represent the company's earnings as reported to the Securities and Exchange Commission. Our management uses core earnings and core earnings per share (EPS) internally for financial planning and for analysis of performance of Edison International and Southern California Edison. We also use core earnings and core EPS when communicating with analysts and investors regarding our earnings results to facilitate comparisons of the Company's performance from period to period. Financial measures referred to as net income, basic EPS, core earnings, or core EPS also apply to the description of earnings or earnings per share.

Core earnings and core EPS are non-GAAP financial measures and may not be comparable to those of other companies. Core earnings and core EPS are defined as basic earnings and basic EPS excluding income or loss from discontinued operations and income or loss from significant discrete items that management does not consider representative of ongoing earnings. Basic earnings and losses refer to net income or losses attributable to Edison International shareholders. Core earnings are reconciled to basic earnings in the attached tables. The impact of participating securities (vested awards that earn dividend equivalents that may participate in undistributed earnings with common stock) for the principal operating subsidiary is not material to the principal operating subsidiary's EPS and is therefore reflected in the results of the Edison International holding company, which is included in Edison International Parent and Other.

Safe Harbor Statement

Statements contained in this release about future performance, including, without limitation, operating results, rate base growth, 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. Important factors that could cause different results include, but are not limited to the:

- ability of SCE to recover its costs through regulated rates, including costs related to uninsured wildfire-related and mudslide-related liabilities and capital spending incurred prior to formal regulatory approval;
- ability to obtain sufficient insurance at a reasonable cost, including insurance relating to SCE's nuclear facilities and wildfire-related claims, and to recover the costs of such insurance or, in the event liabilities exceed insured amounts, the ability to recover uninsured losses from customers or other parties;
- actions, or inaction, of the state of California with respect to achieving a timely and comprehensive solution mitigating the significant risk faced by California investor-owned utilities related to liability for damages arising from catastrophic wildfires where utility facilities are a substantial cause;
- decisions and other actions by the CPUC, the FERC, the NRC and other regulatory authorities, including determinations of authorized rates of return or return on equity, the 2018 GRC, the GS&RP application, the 2019 WMP, the recoverability of wildfire-related and mudslide-related costs, and delays in regulatory actions;
- ability of Edison International or SCE to borrow funds and access the bank and capital markets on reasonable terms;
- actions by credit rating agencies to downgrade Edison International or SCE's credit ratings or to place those ratings on negative watch or outlook;

- risks associated with the decommissioning of San Onofre, including those related to public opposition, permitting, governmental approvals, on-site storage of spent nuclear fuel, delays, contractual disputes, and cost overruns;
- extreme weather-related incidents and other natural disasters (including earthquakes and events caused, or exacerbated, by climate change, such as wildfires), which could cause, among other things, public safety issues, property damage and operational issues;
- 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 CCAs and Electric Service Providers;
- risks inherent in SCE's transmission and distribution infrastructure investment program, including those related to project site identification, public opposition, environmental mitigation, construction, permitting, power curtailment costs (payments due under power contracts in the event there is insufficient transmission to enable acceptance of power delivery), changes in the CAISO's transmission plans, and governmental approvals; and
- risks associated with the operation of transmission and distribution assets and power generating facilities, including public and employee 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.

Other important factors are discussed under the headings “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 news release. Edison International and SCE provide direct links to certain SCE and other parties' regulatory filings and documents with the CPUC and the FERC and certain agency rulings and notices in open proceedings at www.edisoninvestor.com (SCE Regulatory Highlights) so that such filings, rulings and notices are available to all investors. Edison International and SCE post or provide direct links to certain documents and information related to Southern California wildfires which may be of interest to investors at www.edisoninvestor.com (Southern California Wildfires) in order to publicly disseminate such information. Edison International and SCE also routinely post or provide direct links to presentations, documents and other information that may be of interest to investors at www.edisoninvestor.com (Events and Presentations) in order to publicly disseminate such information.

These forward-looking statements represent our expectations only as of the date of this news release, and Edison International assumes no duty to update them to reflect new information, events or circumstances.

Reminder: Edison International Will Hold a Conference Call Today

When: Tuesday, April 30, 2019, 1:30 p.m. (Pacific Time)

Telephone Numbers: 1-888-673-9780 (US) and 1-312-470-0178 (Int'l) - Passcode: Edison

Telephone Replay: 1-866-436-9392 (US) and 1-203-369-1038 (Int'l) - Passcode: 9856

Telephone replay available through May 16, 2019

Webcast: www.edisoninvestor.com

First Quarter Reconciliation of Basic Earnings Per Share to Core Earnings Per Share

| | Three months ended March 31, | | Change |
|--|------------------------------|---------|-----------|
| | 2019 | 2018 | |
| Earnings (loss) per share attributable to Edison International | | | |
| Continuing operations | | | |
| SCE | \$ 0.90 | \$ 0.88 | \$ 0.02 |
| Edison International Parent and Other | (0.05) | (0.21) | 0.16 |
| Edison International | 0.85 | 0.67 | 0.18 |
| Less: Non-core items | | | |
| SCE | 0.22 | — | 0.22 |
| Edison International Parent and Other | — | (0.13) | 0.13 |
| Total non-core items | 0.22 | (0.13) | 0.35 |
| Core earnings (losses) | | | |
| SCE | 0.68 | 0.88 | (0.20) |
| Edison International Parent and Other | (0.05) | (0.08) | 0.03 |
| Edison International | \$ 0.63 | \$ 0.80 | \$ (0.17) |

Note: Diluted earnings were \$0.85 and \$0.67 per share for the three months ended March 31, 2019 and 2018 respectively.

First Quarter Reconciliation of Basic Earnings to Core Earnings (in millions)

| (in millions) | Three months ended March 31, | | Change |
|--|------------------------------|--------|---------|
| | 2019 | 2018 | |
| Net income (loss) attributable to Edison International | | | |
| Continuing operations | | | |
| SCE | \$ 293 | \$ 286 | \$ 7 |
| Edison International Parent and Other | (15) | (68) | 53 |
| Edison International | 278 | 218 | 60 |
| Less: Non-core items | | | |
| SCE ¹ | 72 | — | 72 |
| Edison International Parent and Other ² | — | (44) | 44 |
| Total non-core items | 72 | (44) | 116 |
| Core earnings (losses) | | | |
| SCE | 221 | 286 | (65) |
| Edison International Parent and Other | (15) | (24) | 9 |
| Edison International | \$ 206 | \$ 262 | \$ (56) |

¹ Includes income tax benefits of \$69 million recorded in 2019 for SCE related to changes in the allocation of deferred tax re-measurement between customers and shareholders as a result of a CPUC resolution issued in February 2019.

² Losses in 2018 primarily related to impairment and other charges of \$66 million (\$48 million after-tax) resulting from Edison International's agreement to sell SoCore Energy to a third party.

Consolidated Statements of Income

Edison International

| (in millions, except per-share amounts, unaudited) | Three months ended March 31, | |
|--|------------------------------|----------------|
| | 2019 | 2018 |
| Total operating revenue | \$ 2,824 | \$ 2,564 |
| Purchased power and fuel | 1,005 | 926 |
| Operation and maintenance | 882 | 675 |
| Depreciation and amortization | 480 | 462 |
| Property and other taxes | 110 | 107 |
| Impairment and other | (4) | 66 |
| Other operating income | (1) | (2) |
| Total operating expenses | 2,472 | 2,234 |
| Operating income | 352 | 330 |
| Interest expense | (194) | (170) |
| Other income and expenses | 38 | 51 |
| Income from continuing operations before income taxes | 196 | 211 |
| Income tax benefit | (112) | (31) |
| Income from continuing operations | 308 | 242 |
| Net income | 308 | 242 |
| Preferred and preference stock dividend requirements of SCE | 30 | 30 |
| Other noncontrolling interests | — | (6) |
| Net income attributable to Edison International common shareholders | \$ 278 | \$ 218 |
| Amounts attributable to Edison International common shareholders: | | |
| Income from continuing operations, net of tax | \$ 278 | \$ 218 |
| Net income attributable to Edison International common shareholders | \$ 278 | \$ 218 |
| Basic earnings per share: | | |
| Weighted-average shares of common stock outstanding | 326 | 326 |
| Continuing operations | \$ 0.85 | \$ 0.67 |
| Basic earnings per common share attributable to Edison International common shareholders | \$ 0.85 | \$ 0.67 |
| Diluted earnings per share: | | |
| Weighted-average shares of common stock outstanding, including effect of dilutive securities | 327 | 327 |
| Continuing operations | \$ 0.85 | \$ 0.67 |
| Diluted earnings per common share attributable to Edison International common shareholders: | \$ 0.85 | \$ 0.67 |

| Consolidated Balance Sheets | Edison International | |
|--|-----------------------------|----------------------|
| (in millions, unaudited) | March 31, 2019 | December 31, 2018 |
| ASSETS | | |
| Cash and cash equivalents | \$ 328 | \$ 144 |
| Receivables, less allowances of \$49 and \$52 for uncollectible accounts at respective dates | 716 | 730 |
| Accrued unbilled revenue | 459 | 482 |
| Inventory | 312 | 282 |
| Income tax receivables | 192 | 191 |
| Prepaid expenses | 465 | 148 |
| Derivative assets | 101 | 171 |
| Regulatory assets | 1,286 | 1,133 |
| Other current assets | 140 | 78 |
| Total current assets | <u>3,999</u> | <u>3,359</u> |
| Nuclear decommissioning trusts | 4,291 | 4,120 |
| Other investments | 76 | 63 |
| Total investments | <u>4,367</u> | <u>4,183</u> |
| Utility property, plant and equipment, less accumulated depreciation and amortization of \$9,671 and \$9,566 at respective dates | 41,678 | 41,269 |
| Nonutility property, plant and equipment, less accumulated depreciation of \$82 at both dates | 86 | 79 |
| Total property, plant and equipment | <u>41,764</u> | <u>41,348</u> |
| Regulatory assets | 5,268 | 5,380 |
| Operating lease right-of-use assets | 933 | — |
| Other long-term assets | 2,462 | 2,445 |
| Total long-term assets | <u>8,663</u> | <u>7,825</u> |
| Total assets | <u>\$ 58,793</u> | <u>\$ 56,715</u> |

| Consolidated Balance Sheets | Edison International | |
|---|-----------------------------|----------------------|
| (in millions, except share amounts, unaudited) | March 31, 2019 | December 31, 2018 |
| LIABILITIES AND EQUITY | | |
| Short-term debt | \$ 932 | \$ 720 |
| Current portion of long-term debt | 79 | 79 |
| Accounts payable | 1,366 | 1,511 |
| Accrued taxes | 104 | 21 |
| Customer deposits | 303 | 299 |
| Regulatory liabilities | 1,295 | 1,532 |
| Current portion of operating lease liabilities | 157 | — |
| Other current liabilities | 1,139 | 1,233 |
| Total current liabilities | 5,375 | 5,395 |
| Long-term debt | 15,683 | 14,632 |
| Deferred income taxes and credits | 4,685 | 4,576 |
| Pensions and benefits | 869 | 869 |
| Asset retirement obligations | 2,999 | 3,031 |
| Regulatory liabilities | 8,588 | 8,329 |
| Operating lease liabilities | 776 | — |
| Wildfire-related claims | 4,669 | 4,669 |
| Other deferred credits and other long-term liabilities | 2,430 | 2,562 |
| Total deferred credits and other liabilities | 25,016 | 24,036 |
| Total liabilities | 46,074 | 44,063 |
| Commitments and contingencies | | |
| Common stock, no par value (800,000,000 shares authorized; 325,811,206 shares issued and outstanding at respective dates) | 2,550 | 2,545 |
| Accumulated other comprehensive loss | (58) | (50) |
| Retained earnings | 8,034 | 7,964 |
| Total Edison International's common shareholders' equity | 10,526 | 10,459 |
| Noncontrolling interests – preferred and preference stock of SCE | 2,193 | 2,193 |
| Total equity | 12,719 | 12,652 |
| Total liabilities and equity | \$ 58,793 | \$ 56,715 |

| Consolidated Statements of Cash Flows | Edison International | |
|--|------------------------------|----------------|
| (in millions, unaudited) | Three months ended March 31, | |
| | 2019 | 2018 |
| Cash flows from operating activities: | | |
| Net income | \$ 308 | \$ 242 |
| Adjustments to reconcile to net cash provided by operating activities: | | |
| Depreciation and amortization | 498 | 479 |
| Allowance for equity during construction | (17) | (22) |
| Impairment and other | (4) | 66 |
| Deferred income taxes and investment tax credits | (114) | 4 |
| Other | 5 | 17 |
| Nuclear decommissioning trusts | (73) | (24) |
| Changes in operating assets and liabilities: | | |
| Receivables | 9 | 77 |
| Inventory | (30) | (7) |
| Accounts payable | 31 | (216) |
| Tax receivables and payables | 82 | 162 |
| Other current assets and liabilities | (381) | (277) |
| Regulatory assets and liabilities, net | (96) | 405 |
| Other noncurrent assets and liabilities | (8) | (47) |
| Net cash provided by operating activities | 210 | 859 |
| Cash flows from financing activities: | | |
| Long-term debt issued, net of discount and issuance costs of \$13 and \$17 for the respective periods | 1,087 | 1,783 |
| Term loan issued | 750 | — |
| Long-term debt matured | (40) | (41) |
| Short-term debt financing, net | (538) | (2,261) |
| Payments for stock-based compensation | (41) | (10) |
| Receipts from stock option exercises | 22 | 2 |
| Dividends to noncontrolling interests | (36) | (36) |
| Dividends paid | (200) | (197) |
| Other | 5 | 15 |
| Net cash provided by (used in) financing activities | 1,009 | (745) |
| Cash flows from investing activities: | | |
| Capital expenditures | (1,074) | (1,137) |
| Proceeds from sale of nuclear decommissioning trust investments | 1,208 | 931 |
| Purchases of nuclear decommissioning trust investments | (1,135) | (907) |
| Other | 15 | 16 |
| Net cash used in investing activities | (986) | (1,097) |
| Net increase (decrease) in cash, cash equivalent and restricted cash including cash held for sale | 233 | (983) |
| Less: Net increase in cash held for sale | — | 43 |
| Net increase (decrease) in cash, cash equivalent and restricted cash | 233 | (1,026) |
| Cash, cash equivalents and restricted cash at beginning of period | 152 | 1,132 |
| Cash, cash equivalents and restricted cash at end of period | \$ 385 | \$ 106 |