

## 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 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, including uninsured wildfire-related and debris flow-related costs, costs incurred to mitigate the risk of utility equipment causing future wildfires, costs incurred to implement SCE's new customer service system, costs incurred as a result of the COVID-19 pandemic, and increased labor and materials costs due to supply chain constraints and inflation;
- ability of SCE to implement its Wildfire Mitigation Plan and capital program;
- risks of regulatory or legislative restrictions that would limit SCE's ability to implement Public Safety Power Shutoff ("PSPS") when conditions warrant or would otherwise limit SCE's operational PSPS practices;
- risks associated with implementing PSPS, including regulatory fines and penalties, claims for damages and reputational harm;
- ability of SCE to maintain a valid safety certification;
- 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;
- extreme weather-related incidents (including events caused, or exacerbated, by climate change, such as wildfires, debris flows, 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, operational issues (such as rotating outages and issues due to damaged infrastructure), PSPS activations and unanticipated costs;
- risks 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 CPUC's interpretation of and actions under AB 1054, including its interpretation of the prudency standard established under AB 1054;

- 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 California Public Utilities Commission, the Federal Energy Regulatory Commission, the 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;
- cost and availability of labor, equipment and materials, including as a result of supply chain constraints;
- 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, delays, contractual disputes, and cost overruns;
- pandemics, such as COVID-19, and other events that cause regional, statewide, national or global disruption, which could impact, among other things, Edison International's and SCE's business, operations, cash flows, liquidity and/or financial results and cause Edison International and SCE to incur unanticipated costs;
- 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;
- 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, changes in the California Independent System Operator's transmission plans, and governmental approvals; and
- 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.

Additional information about risks and uncertainties, including more detail about the factors described in this report, is contained throughout this report and in the 2021 Form 10-K, including the "Risk Factors" section. Readers are urged to read this entire report, including information incorporated by reference, as well as the 2021 Form 10-K, and carefully consider the risks, uncertainties, and other factors that affect Edison International's and SCE's businesses. Edison International and SCE post or provide direct links (i) 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 in a section titled "SCE Regulatory Highlights," (ii) to certain documents and information related to Southern California wildfires which may be of interest to investors in a section titled "Southern California Wildfires," and (iii) to presentations, documents and other information that may be of interest to investors in a section titled "Presentations and Updates" at [www.edisoninvestor.com](http://www.edisoninvestor.com) 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. Readers should review future reports filed by Edison International and SCE with the SEC.

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

|  | Three months ended<br>March 31, |         | Change    |
|--|---------------------------------|---------|-----------|
|  | 2022                            | 2021    |           |
| Earnings (loss) per share attributable to Edison International |                                 |         |           |
| SCE  | \$ 0.38                         | \$ 0.78 | \$ (0.40) |
| Edison International Parent and Other                          | (0.16)                          | (0.10)  | (0.06)    |
| Edison International   | 0.22                            | 0.68    | (0.46)    |
| Less: Non-core items   |                                 |         |           |
| SCE  | (0.85)                          | (0.11)  | (0.74)    |
| Edison International Parent and Other                          | —                               | —       | —         |
| Total non-core items   | (0.85)                          | (0.11)  | (0.74)    |
| Core earnings (losses)   |                                 |         |           |
| SCE  | 1.23                            | 0.89    | 0.34      |
| Edison International Parent and Other                          | (0.16)                          | (0.10)  | (0.06)    |
| Edison International   | \$ 1.07                         | \$ 0.79 | \$ 0.28   |

Note: Diluted earnings were \$0.22 and \$0.68 per share for the three months ended March 31, 2022 and 2021.

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

| (in millions)  | Three months ended<br>March 31, |        | Change   |
|--|---------------------------------|--------|----------|
|  | 2022                            | 2021   |          |
| Net income (loss) attributable to Edison International |                                 |        |          |
| SCE  | \$ 147                          | \$ 296 | \$ (149) |
| Edison International Parent and Other                  | (63)                            | (37)   | (26)     |
| Edison International                                   | 84                              | 259    | (175)    |
| Less: Non-core items                                   |                                 |        |          |
| SCE <sup>1,2</sup>                                     | (323)                           | (42)   | (281)    |
| Edison International Parent and Other                  | —                               | —      | —        |
| Total non-core items                                   | (323)                           | (42)   | (281)    |
| Core earnings (losses)                                 |                                 |        |          |
| SCE  | 470                             | 338    | 132      |
| Edison International Parent and Other                  | (63)                            | (37)   | (26)     |
| Edison International                                   | \$ 407                          | \$ 301 | \$ 106   |

<sup>1</sup> Includes amortization of SCE's Wildfire Insurance Fund expenses of \$53 million (\$38 million after-tax) in the first quarter of both 2022 and 2021.

<sup>2</sup> Includes charges of \$396 million (\$285 million after-tax) recorded in first quarter of 2022 and \$5 million (\$4 million after-tax) in the first quarter of 2021 for 2017/2018 Wildfire/Mudslide Events claims and expenses, net of recoveries.

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**Consolidated Statements of Income**

| (in millions, except per-share amounts)   | Three months ended |                |
|---|--------------------|----------------|
|   | March 31,          |                |
|   | 2022               | 2021           |
| <b>Total operating revenue</b>  | \$ 3,968           | \$ 2,960       |
| Purchased power and fuel  | 1,037              | 1,013          |
| Operation and maintenance   | 1,487              | 841            |
| Wildfire-related claims, net of insurance recoveries  | 425                | 3              |
| Wildfire Insurance Fund expense   | 53                 | 53             |
| Depreciation and amortization   | 583                | 525            |
| Property and other taxes  | 126                | 126            |
| Other operating income  | (2)                | —              |
| <b>Total operating expenses</b>   | <b>3,709</b>       | <b>2,561</b>   |
| <b>Operating income</b>   | <b>259</b>         | <b>399</b>     |
| Interest expense  | (246)              | (217)          |
| Other income  | 68                 | 72             |
| <b>Income before income taxes</b>   | <b>81</b>          | <b>254</b>     |
| Income tax benefit  | (55)               | (36)           |
| <b>Net income</b>   | <b>136</b>         | <b>290</b>     |
| Preference stock dividend requirements of SCE   | 26                 | 27             |
| Preferred stock dividend requirement of Edison International                                      | 26                 | 4              |
| <b>Net income attributable to Edison International common shareholders</b>                        | <b>\$ 84</b>       | <b>\$ 259</b>  |
| <b>Basic earnings per share:</b>  |                    |                |
| Weighted average shares of common stock outstanding   | 381                | 379            |
| <b>Basic earnings per common share attributable to Edison International common shareholders</b>   | <b>\$ 0.22</b>     | <b>\$ 0.68</b> |
| <b>Diluted earnings per share:</b>  |                    |                |
| Weighted average shares of common stock outstanding, including effect of dilutive securities      | 382                | 380            |
| <b>Diluted earnings per common share attributable to Edison International common shareholders</b> | <b>\$ 0.22</b>     | <b>\$ 0.68</b> |

| Consolidated Balance Sheets  | Edison International |                      |
|--|----------------------|----------------------|
|  | March 31,<br>2022    | December 31,<br>2021 |
| (in millions)  |                      |                      |
| <b>ASSETS</b>  |                      |                      |
| Cash and cash equivalents  | \$ 231               | \$ 390               |
| Receivables, less allowances of \$255 and \$193 for uncollectible accounts at respective dates                                     | 1,312                | 1,398                |
| Accrued unbilled revenue   | 743                  | 794                  |
| Inventory  | 434                  | 420                  |
| Prepaid expenses   | 258                  | 258                  |
| Regulatory assets  | 1,961                | 1,778                |
| Wildfire Insurance Fund contributions  | 204                  | 204                  |
| Other current assets   | 130                  | 249                  |
| <b>Total current assets</b>  | <b>5,273</b>         | <b>5,491</b>         |
| Nuclear decommissioning trusts   | 4,527                | 4,870                |
| Marketable securities  | 10                   | 12                   |
| Other investments  | 44                   | 39                   |
| <b>Total investments</b>   | <b>4,581</b>         | <b>4,921</b>         |
| Utility property, plant and equipment, less accumulated depreciation and amortization of \$11,650 and \$11,407 at respective dates | 50,793               | 50,497               |
| Nonutility property, plant and equipment, less accumulated depreciation of \$103 and \$98 at respective dates                      | 207                  | 203                  |
| <b>Total property, plant and equipment</b>   | <b>51,000</b>        | <b>50,700</b>        |
| Receivables, less allowances of \$99 and \$116 uncollectible accounts at respective dates  | 66                   | 122                  |
| Regulatory assets (includes \$849 and \$325 related to Variable Interest Entities "VIEs" at respective dates)                      | 8,008                | 7,660                |
| Wildfire Insurance Fund contributions  | 2,309                | 2,359                |
| Operating lease right-of-use assets  | 1,849                | 1,932                |
| Long-term insurance receivable   | 171                  | 75                   |
| Other long-term assets   | 1,463                | 1,485                |
| <b>Total long-term assets</b>  | <b>13,866</b>        | <b>13,633</b>        |
| <b>Total assets</b>  | <b>\$ 74,720</b>     | <b>\$ 74,745</b>     |

| Consolidated Balance Sheets  | Edison International |                      |
|--|----------------------|----------------------|
|  | March 31,<br>2022    | December 31,<br>2021 |
| (in millions, except share amounts)  |                      |                      |
| <b>LIABILITIES AND EQUITY</b>  |                      |                      |
| Short-term debt  | \$ 2,049             | \$ 2,354             |
| Current portion of long-term debt  | 1,117                | 1,077                |
| Accounts payable   | 1,973                | 2,002                |
| Wildfire-related claims  | 137                  | 131                  |
| Customer deposits  | 190                  | 193                  |
| Regulatory liabilities   | 701                  | 603                  |
| Current portion of operating lease liabilities   | 594                  | 582                  |
| Other current liabilities  | 1,581                | 1,667                |
| <b>Total current liabilities</b>   | <b>8,342</b>         | <b>8,609</b>         |
| <b>Long-term debt</b> (Includes \$837 and \$314 related to VIEs at respective dates)   | <b>24,967</b>        | <b>24,170</b>        |
| Deferred income taxes and credits  | 5,780                | 5,740                |
| Pensions and benefits  | 488                  | 496                  |
| Asset retirement obligations   | 2,839                | 2,772                |
| Regulatory liabilities   | 8,867                | 8,981                |
| Operating lease liabilities  | 1,255                | 1,350                |
| Wildfire-related claims  | 1,531                | 1,733                |
| Other deferred credits and other long-term liabilities   | 3,019                | 3,105                |
| <b>Total deferred credits and other liabilities</b>  | <b>23,779</b>        | <b>24,177</b>        |
| <b>Total liabilities</b>   | <b>57,088</b>        | <b>56,956</b>        |
| Commitments and contingencies  |                      |                      |
| Preferred stock (50,000,000 shares authorized; 1,250,000 shares of Series A and 750,000 shares of Series B issued and outstanding at respective dates) | 1,977                | 1,977                |
| Common stock, no par value (800,000,000 shares authorized; 380,901,110 and 380,378,145 shares issued and outstanding at respective dates)              | 6,090                | 6,071                |
| Accumulated other comprehensive loss   | (52)                 | (54)                 |
| Retained earnings  | 7,716                | 7,894                |
| <b>Total Edison International's shareholders' equity</b>   | <b>15,731</b>        | <b>15,888</b>        |
| Noncontrolling interests – preference stock of SCE   | 1,901                | 1,901                |
| <b>Total equity</b>  | <b>17,632</b>        | <b>17,789</b>        |
| <b>Total liabilities and equity</b>  | <b>\$ 74,720</b>     | <b>\$ 74,745</b>     |

## Consolidated Statements of Cash Flows

## Edison International

| (in millions)  | Three months ended March 31, |                |
|--|------------------------------|----------------|
|  | 2022                         | 2021           |
| <b>Cash flows from operating activities:</b>   |                              |                |
| Net income   | \$ 136                       | \$ 290         |
| Adjustments to reconcile to net cash provided by operating activities:   |                              |                |
| Depreciation and amortization  | 624                          | 542            |
| Allowance for equity during construction   | (30)                         | (35)           |
| Deferred income taxes  | (55)                         | (37)           |
| Wildfire Insurance Fund amortization expense   | 53                           | 53             |
| Other  | 11                           | 11             |
| Nuclear decommissioning trusts   | (34)                         | (52)           |
| Changes in operating assets and liabilities:   |                              |                |
| Receivables  | 130                          | 15             |
| Inventory  | (14)                         | (12)           |
| Accounts payable   | (84)                         | (151)          |
| Tax receivables and payables   | 54                           | 178            |
| Other current assets and liabilities   | 5                            | (168)          |
| Regulatory assets and liabilities, net   | 259                          | (70)           |
| Wildfire-related insurance receivable  | (96)                         | 105            |
| Wildfire-related claims  | (196)                        | (618)          |
| Other noncurrent assets and liabilities  | 29                           | 21             |
| <b>Net cash provided by operating activities</b>   | <b>792</b>                   | <b>72</b>      |
| <b>Cash flows from financing activities:</b>   |                              |                |
| Long-term debt issued, plus premium and net of discount and issuance costs of \$20 and \$15 for the respective periods | 1,713                        | 1,223          |
| Long-term debt repaid  | (365)                        | (490)          |
| Short-term debt issued   | —                            | 305            |
| Short-term debt repaid   | (518)                        | (327)          |
| Common stock issued  | 4                            | 15             |
| Preferred stock issued, net  | —                            | 1,237          |
| Commercial paper repayments, net of borrowing  | (306)                        | (180)          |
| Dividends and distribution to noncontrolling interests   | (32)                         | (32)           |
| Common stock dividends paid  | (262)                        | (247)          |
| Preferred stock dividends paid   | (46)                         | —              |
| Other  | 17                           | 7              |
| <b>Net cash provided by financing activities</b>   | <b>205</b>                   | <b>1,511</b>   |
| <b>Cash flows from investing activities:</b>   |                              |                |
| Capital expenditures   | (1,207)                      | (1,358)        |
| Proceeds from sale of nuclear decommissioning trust investments  | 867                          | 1,270          |
| Purchases of nuclear decommissioning trust investments   | (833)                        | (1,218)        |
| Other  | 16                           | 24             |
| <b>Net cash used in investing activities</b>   | <b>(1,157)</b>               | <b>(1,282)</b> |
| <b>Net (decrease) increase in cash, cash equivalents and restricted cash</b>   | <b>(160)</b>                 | <b>301</b>     |
| Cash, cash equivalents and restricted cash at beginning of period  | 394                          | 89             |
| <b>Cash, cash equivalents and restricted cash at end of period</b>   | <b>\$ 234</b>                | <b>\$ 390</b>  |