

Edison International and
Southern California Edison

**2020 Financial &
Statistical Report**



EDISON INTERNATIONAL (EIX)

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GENERAL INFORMATION

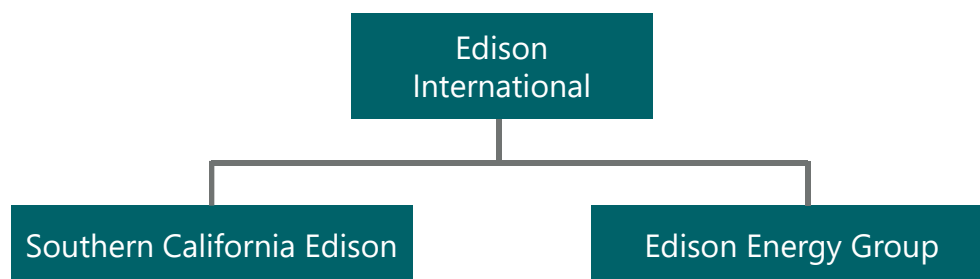
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Cautionary Statement

This Financial and Statistical Report and the statements and statistics contained herein have been assembled for informative purposes and are not intended to induce, or for use in connection with, any sale or purchase of securities. Under no circumstances is this report or any part of its contents to be considered a prospectus, or an offer to sell, or the solicitation of an offer to buy, any securities.

Readers are urged to read this entire Financial & Statistical Report, including the information incorporated by reference, as well as the 2020 Annual Report on Form 10-K filed by Edison International with the U.S. Securities & Exchange Commission and its other SEC filings. These reports are available on our website: www.edisoninvestor.com. These filings also provide additional information on historical and other factual data contained in this report.

Edison International Corporate Structure



Note: Simplified Presentation

Corporate Profiles

Edison International

Edison International was incorporated in 1987 as the parent holding company of SCE, a California public utility incorporated in 1909. Edison International also owns Edison Energy.

Southern California Edison

Southern California Edison is an investor-owned public utility primarily engaged in the business of supplying and delivering electricity through SCE's electrical infrastructure to an approximately 50,000 square-mile area of southern California. SCE serves approximately 5 million customers in its service area.

Edison Energy Group

Edison Energy Group is a holding company for Edison Energy, which is engaged in the competitive business of providing data-driven energy solutions to commercial, institutional, and industrial customers.

Edison International's earnings are prepared in accordance with GAAP. 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 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.

Financial Highlights

(in millions, except per share data)

Year Ended December 31,	2020	2019	2018	2017	2016
Net income (loss) attributable to Edison International					
Continuing Operations					
Southern California Edison	\$ 810	\$ 1,409	\$ (310)	\$ 1,012	\$ 1,376
Edison International Parent and Other	(71)	(125)	(147)	(447)	(77)
Discontinued Operations	—	—	34	—	12
Edison International	739	1,284	(423)	565	1,311
Less: Non-core items					
Southern California Edison:					
2017/ 2018 Wildfire/ Mudslide Events claims and expenses, net of recoveries	(899)	(157)	(1,825)	—	—
Wildfire Insurance Fund expense	(242)	(109)	—	—	—
Disallowed historical capital exp. in SCE's 2018 GRC decision	—	(123)	—	—	—
Write-down, impairment as a result of Revised San Onofre Settlement Agreement	—	—	—	(448)	—
Sale of San Onofre nuclear fuel	108	8	9	—	—
Re-measurement of tax assets and liabilities	18	88	66	(33)	—
Edison International Parent and Other:					
Sale of Vidalia lease	96	—	—	—	—
Goodwill impairment	(25)	(18)	—	—	—
Sale of SoCore Energy and other	—	—	(46)	13	5
Re-measurement of tax liabilities	(3)	—	(12)	(433)	—
Discontinued Operations	—	—	34	—	12
Total non-core items	\$ (947)	\$ (311)	\$ (1,774)	\$ (901)	\$ 17
Core earnings (losses)¹					
Southern California Edison	1,825	1,702	1,440	1,493	1,376
Edison International Parent and Other	(139)	(107)	(89)	(27)	(82)
Edison International	\$ 1,686	\$ 1,595	\$ 1,351	\$ 1,466	\$ 1,294
Earnings (loss) per share to Edison International					
Southern California Edison	\$ 2.17	\$ 4.15	\$ (0.95)	\$ 3.10	\$ 4.22
Edison International Parent and Other	(0.19)	(0.37)	(0.45)	(1.37)	(0.23)
Discontinued Operations	—	—	0.10	—	0.03
Edison International	\$ 1.98	\$ 3.78	\$ (1.30)	\$ 1.73	\$ 4.02
Less: Non-core items²					
Southern California Edison:					
2017/ 2018 Wildfire/ Mudslide Events claims and expenses, net of recoveries	(2.65)	(0.46)	(5.60)	—	—
Wildfire Insurance Fund expense	(0.71)	(0.32)	—	—	—
Disallowed historical capital exp. in SCE's 2018 GRC decision	—	(0.36)	—	—	—
Write-down, impairment as a result of Revised San Onofre Settlement Agreement	—	—	—	(1.38)	—
Sale of San Onofre nuclear fuel	0.32	0.02	0.03	—	—
Re-measurement of tax assets and liabilities	0.05	0.26	0.20	(0.10)	—
Edison International Parent and Other:					
Sale of Vidalia lease	0.28	—	—	—	—
Goodwill impairment	(0.07)	(0.06)	—	—	—
Sale of SoCore Energy and other	—	—	(0.14)	0.04	0.02
Re-measurement of tax liabilities	(0.01)	—	(0.04)	(1.33)	—
Impact of share dilution	0.25	—	—	—	—
Discontinued Operations	—	—	0.10	—	0.03
Total non-core items	\$ (2.54)	\$ (0.92)	\$ (5.45)	\$ (2.77)	\$ 0.05
Core earnings (losses)¹					
Southern California Edison	4.89	5.01	4.42	4.58	4.22
Edison International Parent and Other	(0.37)	(0.31)	(0.27)	(0.08)	(0.25)
Edison International	\$ 4.52	\$ 4.70	\$ 4.15	\$ 4.50	\$ 3.97

1. See disclaimer on page 1 on use of non-GAAP earnings.

2. For comparability to 2019, 2020 non-core EPS items except for the impact of share dilution are calculated based on 2019 weighted average share count of 339.7 million. Weighted average shares outstanding are 372.7 million for 2020 and 325.8 million for years 2016, 2017, and 2018.

2017/2018 Wildfire/Mudslide Events-related Charges¹

(in millions)

Year Ended December 31,

Income Statement Charges	2020	2019	2018	Total
Charge for wildfire-related claims	\$ 1,297	\$ 232	\$ 4,669	\$ 6,198
Expected insurance recoveries	—	—	(2,000)	(2,000)
Expected revenue from FERC customers	(84)	(14)	(135)	(233)
Total pre-tax charge	1,213	218	2,534	3,965
Income tax benefit	(339)	(61)	(709)	(1,109)
Total after-tax charge	\$ 874	\$ 157	\$ 1,825	\$ 2,856
Total after-tax charge (per share)	\$ 2.34	\$ 0.46	\$ 5.60	

Claims Rollforward

Loss estimate balance at December 31, 2019	\$ 4,541
Increase in accrued estimated losses to reflect best estimate	1,297
Amounts paid	(1,455)
Loss estimate balance at December 31, 2020 ²	\$ 4,383

- For the years ended December 31, 2019, and December 31, 2018, the balance sheets included the estimated losses, established at the lower end of the reasonably estimated range of expected losses, net of expected recoveries from insurance and FERC customers, related for the 2017/2018 Wildfire/Mudslide Events. In September 2020, management established a best estimate of expected potential losses of expected potential losses for alleged and potential claims related to the 2017/2018 Wildfire/Mudslide Events (as defined in the 10-Ks filed on February 25, 2021, February 27, 2020, and February 28, 2019) litigation.
- At December 31, 2020, \$2,231 million in current liabilities, wildfire-related claims, on Edison International's and SCE's consolidated balance sheets includes an estimate for claims brought by insurance subrogation plaintiffs in the Woolsey Fire litigation, which were subsequently settled on January 22, 2021 for \$2,212 million, and \$19 million of other settlements executed in connection with the 2017/2018 Wildfire/Mudslide Events. At December 31, 2020, the \$2,281 million included in deferred credits and other liabilities, wildfire-related claims on Edison International's and SCE's consolidated balance sheets includes Edison International and SCE's best estimate of expected losses for remaining alleged and potential claims related to the 2017/2018 Wildfire/Mudslide Events after giving effect to the Woolsey Subrogation Settlement of \$2,152 million and other wildfire-related claims estimates of \$129 million.

SCE Business Highlights

(\$ in millions)

	2020	2019	2018	2017	2016
Total assets at December 31	\$ 69,286	\$ 64,273	\$ 56,574	\$ 51,515	\$ 50,891
Rate base ¹	\$ 34,710	\$ 32,592	\$ 29,557	\$ 27,816	\$ 25,923
Capital expenditures ²	\$ 5,536	\$ 4,815	\$ 4,363	\$ 3,835	\$ 3,527
Total system sales (kilowatt-hours, in millions)	85,399	84,654	87,143	87,170	87,242
Peak demand in megawatts (MW)	23,133	22,009	23,766	23,508	23,091
Generating capacity resources (MW)	3,280	3,284	3,284	3,175	3,175
Customers (thousands)	5,183	5,151	5,127	5,095	5,061
Employees (as of December 31)	13,067	12,720	12,219	12,234	11,947

1. Represents year-end rate base at December 31, which includes capital expenditures related to certain FERC-approved projects during the construction phase and excludes rate base related to wildfire risk mitigation capital expenditures required by California Assembly Bill 1054.

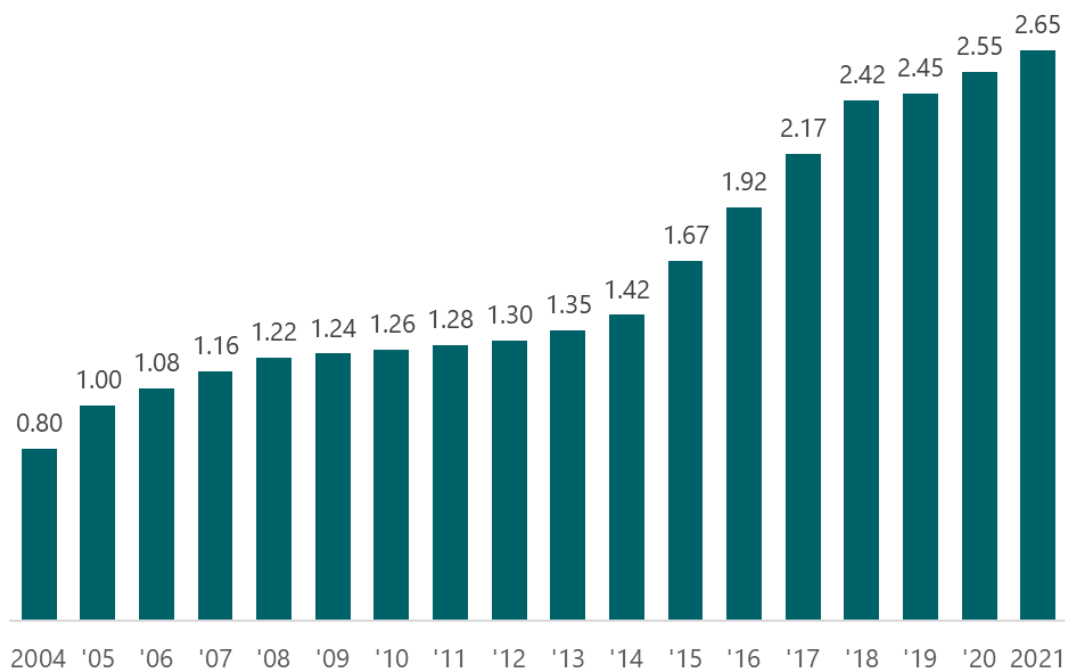
2. Capital expenditures for each year include accruals.

Stock and Dividend Highlights

	2020	2019	2018	2017	2016
Stock Price					
High	\$ 78.20	\$ 76.36	\$ 70.54	\$ 82.64	\$ 78.55
Low	\$ 44.47	\$ 53.51	\$ 47.19	\$ 63.24	\$ 58.28
Year end	\$ 62.82	\$ 75.41	\$ 56.77	\$ 63.24	\$ 71.99
Total Shareholder Return					
	(12.8)%	37.6 %	(6.7)%	(9.5)%	24.9 %
Book Value per Share					
	\$ 38.03	\$ 36.75	\$ 32.10	\$ 35.82	\$ 36.82
Price to Book Ratio					
	1.65 x	2.05 x	1.77 x	1.77 x	1.96 x
Dividends					
Dividend per common share	\$ 2.55	\$ 2.45	\$ 2.42	\$ 2.17	\$ 1.92
Dividend yield (dividends paid to year-end stock price)	4.1 %	3.2 %	4.3 %	3.4 %	2.7 %
Dividend payout ratio (dividends paid to SCE core earnings)	56.4 %	48.9 %	54.8 %	47.4 %	45.5 %
Common shares outstanding (thousands)					
	378,907	361,985	325,811	325,811	325,811

Dividend History¹

Seventeen Years of Dividend Growth
(\$ per share)



Target dividend payout ratio of 45–55% of SCE core earnings

1. 2021 dividend annualized based on December 10, 2020 declaration.

Credit Ratings

As of March 31, 2021

	S&P	Moody's	Fitch
Edison International			
Corporate / Outlook	BBB/Negative	Baa3/Stable	BBB-/Stable
Senior Unsecured	BBB-	Baa3	BBB-
Preferred Securities	BB+	Ba2	BB
Commercial Paper	A-2	P-3	F3
Southern California Edison			
Corporate / Outlook	BBB/Negative	Baa2/Stable	BBB-/Stable
First Mortgage Bonds	A-	A3	BBB+
Senior Unsecured	BBB	Baa2	BBB
Preferred Securities	BB+	Ba1	BB+
Commercial Paper	A-2	P-2	F3

Credit Agreements and Short-term Debt

(in millions)

As of December 31,

	2020	2019	2018
Commitments:			
Edison International ¹	\$ 1,500	\$ 1,500	\$ 1,500
Southern California Edison			
To finance a portion of AB 1054 Capital Expenditures ²	800	—	—
For undercollections related to COVID-19 and GCP ³	1,500	—	—
To support commercial paper borrowings and GCP ⁴	3,000	3,000	3,000
Total commitments	\$ 6,800	\$ 4,500	\$ 4,500

Credit facility utilization:

Edison International			
Outstanding borrowings	\$ (130)	\$ —	\$ —
Southern California Edison			
Outstanding borrowings			
To finance a portion of AB 1054 Capital Expenditures	(495)	n/a	n/a
For undercollections related to COVID-19 and GCP	—	n/a	n/a
To support commercial paper borrowings and GCP	(725)	(550)	(721)
Outstanding letters of credit	(159)	(152)	(190)
Total utilization	\$ (1,509)	\$ (702)	\$ (911)

Amount available:

Edison International	\$ 1,370	\$ 1,500	\$ 1,500
Southern California Edison			
To finance a portion of AB 1054 Capital Expenditures	305	n/a	n/a
For undercollections related to COVID-19 and GCP	1,500	n/a	n/a
To support commercial paper borrowings and GCP	2,116	2,298	2,089
Total available	\$ 5,291	\$ 3,798	\$ 3,589

1. Termination date of May 2024. The aggregate maximum principal amount under the revolving credit facility may be increased to up to \$2.0 billion, provided that additional lender commitments are obtained.
2. Termination date of March 2021. This credit facility may be extended for two 364-day periods, at the lenders' discretion. The aggregate maximum principal amount may be increased up to \$1.1 billion provided that additional lender commitments are obtained.
3. Termination date of May 2021.
4. Termination date of May 2024. The aggregate maximum principal amount under the revolving credit facility may be increased to up to \$4.0 billion, provided that additional lender commitments are obtained.

Term Loans and Other Short-Term Debt

(in millions)

As of December 31, 2020

Issuance Date	Maturity	Use of Proceeds	Issuance Amount
Term Loan			
March 2020	March 2021	Fund a portion of the AB 1054 Excluded Capital Expenditures	\$ 475
Floating rate first and refunding mortgage bonds			
December 2020	December 2021	Partial repayment of AB 1054 credit facility and commercial paper borrowings and for general corporate purposes	900

Contractual Obligations

(in millions)

As of December 31, 2020

	Total	Less than 1 year	1 to 3 years	3 to 5 years	More than 5 years
SCE:					
Long-term debt maturities and interest	\$ 30,078	\$ 1,734	\$ 2,761	\$ 2,189	\$ 23,394
Power purchase agreements	35,488	3,144	6,003	4,585	21,756
Other operating lease obligations	240	39	58	39	104
Purchase obligations:					
Other contractual obligations	368	46	86	82	154
Total SCE	\$ 66,174	\$ 4,963	\$ 8,908	\$ 6,895	\$ 45,408
Edison International Parent and Other:					
Long-term debt maturities and interest	3,750	126	1,319	1,055	1,250
Other operating lease obligations	4	1	2	1	—
Total Edison International Parent and Other	3,754	127	1,321	1,056	1,250
Total Edison International	\$ 69,928	\$ 5,090	\$ 10,229	\$ 7,951	\$ 46,658

Preferred and Preference Stock

(in millions, except shares and per share amounts)	Callable On or After	Shares Outstanding	Redemption Price	December 31,	
				2020	2019
SCE:					
Cumulative preferred stock					
\$25 par value:					
4.08% Series	n/a	—	\$ 25.50	\$ —	\$ 16
4.24% Series	n/a	—	25.80	—	30
4.32% Series	n/a	—	28.75	—	41
4.78% Series	n/a	—	25.80	—	33
Preference stock					
No par value:					
6.25% Series E (cumulative)	2/1/2022	350,000	1,000	350	350
5.10% Series G (cumulative) ¹	3/15/2018	88,004	2,500	220	400
5.75% Series H (cumulative) ²	3/15/2024	110,004	2,500	275	275
5.375% Series J (cumulative) ³	9/15/2025	130,004	2,500	325	325
5.45% Series K (cumulative) ⁴	3/15/2026	120,004	2,500	300	300
5.00% Series L (cumulative) ⁵	6/26/2022	190,004	2,500	475	475
SCE's preferred and preference stock				1,945	2,245
Less issuance costs				(44)	(52)
Edison International's preferred and preference stock of utility				\$ 1,901	\$ 2,193

1. The Series G preference shares were issued to SCE Trust II which issued 5.10% trust preference securities (16,000,000 shares at a liquidation amount of \$25 per share) to investors. In August 2020, 7,200,000 shares of the 5.10% trust preference securities were redeemed.
2. The Series H preference shares were issued to SCE Trust III which issued 5.75% trust preference securities (11,000,000 shares at a liquidation amount of \$25 per share) to investors.
3. The Series J preference shares were issued to SCE Trust IV which issued 5.375% trust preference securities (13,000,000 shares at a liquidation amount of \$25 per share) to investors.
4. The Series K preference shares were issued to SCE Trust V which issued 5.45% trust preference securities (12,000,000 shares at a liquidation amount of \$25 per share) to investors.
5. The Series L preference shares were issued to SCE Trust VI which issued 5.00% trust preference securities (19,000,000 shares at a liquidation amount of \$25 per share) to investors.

Five-Year Long-Term Debt Maturities

(in millions)

As of December 31, 2020

	2021	2022	2023	2024	2025
Edison International ¹	\$ 1,029	\$ 1,064	\$ 1,435	\$ 500	\$ 1,300
Southern California Edison	\$ 1,029	\$ 364	\$ 1,035	\$ —	\$ 900

1. Edison International includes Southern California Edison.

Consolidated Long-Term Debt

(in millions)

(in millions)	As of December 31,			
Series	Due Date	Interest Rate	2020	2019
Southern California Edison				
Long-term debt:				
<u>First and refunding mortgage bonds</u>				
Series 2004B	1/15/2034	6.000 %	\$ 525	\$ 525
Series 2004G	4/1/2035	5.750 %	350	350
Series 2005B	1/15/2036	5.550 %	250	250
Series 2005E	7/15/2035	5.350 %	350	350
Series 2006A	2/1/2036	5.625 %	350	350
Series 2006E	1/15/2037	5.550 %	400	400
Series 2008A	2/1/2038	5.950 %	600	600
Series 2009A	3/15/2039	6.050 %	500	500
Series 2010A	3/15/2040	5.500 %	500	500
Series 2010B	9/1/2040	4.500 %	500	500
Series 2011A	6/1/2021	3.875 %	500	500
Series 2011E	12/1/2041	3.900 %	250	250
Series 2012A	3/15/2042	4.050 %	400	400
Series 2013A	3/15/2043	3.900 %	400	400
Series 2013C	10/1/2023	3.500 %	600	600
Series 2013D	10/1/2043	4.650 %	800	800
Series 2015A ¹	2/1/2022	1.845 %	118	197
Series 2015B	2/1/2022	2.400 %	325	325
Series 2015C	2/1/2045	3.600 %	425	425
Series 2017A	4/1/2047	4.000 %	1,800	1,800
Series 2018A	3/1/2021	2.900 %	450	450
Series 2018B	3/1/2028	3.650 %	400	400
Series 2018C	3/1/2048	4.125 %	1,300	1,300
Series 2018D	6/1/2023	3.400 %	300	300
Series 2018E	8/1/2025	3.700 %	900	300
Series 2019A	3/1/2029	4.200 %	500	500
Series 2019B	3/1/2049	4.875 %	600	600
Series 2019C	8/1/2029	2.850 %	500	400
Series 2020A	2/1/2050	3.650 %	1,200	—
Series 2020B	6/1/2030	2.250 %	400	—
Series 2020C	2/1/2026	1.200 %	350	—
Subtotal			\$ 16,843	\$ 14,272
1999 Notes	4/1/2029	6.650 %	300	300
Other obligation ²	8/1/2053	5.060 %	6	6
Subtotal			\$ 306	\$ 306
Pollution control indebtedness:				
<u>Four Corners Generating Station</u>				
2005 Series A-B ^{3,4,5}	4/1/2029	Variable	203	203
2011 Series ^{3,4,5}	4/1/2029	Variable	56	56
<u>Mohave Generating Station</u>				
2010 Series ^{3,4,5}	6/1/2031	Variable	75	75
<u>Palo Verde Nuclear Generating Station</u>				
2000 Series A-B ^{3,4,5}	6/1/2035	Variable	144	144
<u>San Onofre Nuclear Generating Station</u>				
2010 Series A ^{3,4,5}	9/1/2029	Variable	100	100
2006 Series B ^{3,4,5}	4/1/2028	Variable	39	39
2006 Series C-D ^{3,8}	11/1/2033	2.625 %	135	135
Subtotal			\$ 752	\$ 752
Total SCE principal amount outstanding			\$ 17,901	\$ 15,330
Plus: other long-term debt ⁶			324	—
Less: bonds repurchased ⁷			(617)	—
Less: current portion of long-term debt			(1,029)	(79)
Less: unamortized discount — net			(80)	(119)
SCE long-term debt			\$ 16,499	\$ 15,132

Consolidated Long-Term Debt (Continued)

(in millions)

(in millions)				As of December 31,
Series	Due Date	Interest Rate	2020	2019
Edison International Parent and Other Long-term debt:				
2016 Senior Note	3/15/2023	2.950 %	400	400
2017 Senior Note	4/15/2020	2.125 %	—	400
2017 Senior Note	9/15/2022	2.400 %	400	400
2018 Senior Note	3/15/2028	4.125 %	550	550
2019 Senior Note	6/15/2027	5.750 %	600	600
2019 Senior Note	11/15/2022	3.125 %	300	300
2019 Senior Note	11/15/2024	3.550 %	500	500
2020 Senior Note	4/15/2025	4.950 %	400	—
Less: current portion of long-term debt			—	(400)
Less: unamortized discount — net			(17)	(18)
Edison International Parent and Other long-term debt			\$ 3,133	\$ 2,732
Total Edison International consolidated long-term debt			\$ 19,632	\$ 17,864

1. Amortizing bond.

2. Fort Irwin acquisition debt, not a publicly traded security.

3. Secured by first and refunding mortgage bonds.

4. Subject to remarketing.

5. Held by SCE at year-end 2020.

6. Subsequent to December 31, 2020, SCE issued first and refunding mortgage bonds which were used to partially pay down its commercial paper balance. Accordingly, SCE included the pay down amount of \$324 million in other long-term debt.

7. Includes all Pollution Control Indebtedness except 2006 Series C-D.

8. Subject to mandatory purchase on December 1, 2023.

SOUTHERN CALIFORNIA EDISON 2020



SCE Highlights

One of the nation's largest electric-only utilities	Significant infrastructure investments	Growth driven by modernizing the grid and advancing decarbonization objectives	Wires-focused strategy with limited generation exposure
<ul style="list-style-type: none"> 15 million residents in service territory 5 million customer accounts 50,000 square-mile service area 	<ul style="list-style-type: none"> ~\$5 billion annual electric infrastructure investment opportunity 118,000 miles of distribution and transmission lines Plan to install ~6,000 circuit miles of covered conductor in SCE's high fire risk areas through 2023 	<ul style="list-style-type: none"> Safety and reliability <ul style="list-style-type: none"> Infrastructure replacement Wildfire mitigation California's decarbonization objectives <ul style="list-style-type: none"> Grid modernization Electrification of transportation and other sectors Energy storage 	<ul style="list-style-type: none"> Bulk of SCE's investments are in its distribution system <20% of electricity sales from owned generation

SCE Large Transmission Projects

(in millions)

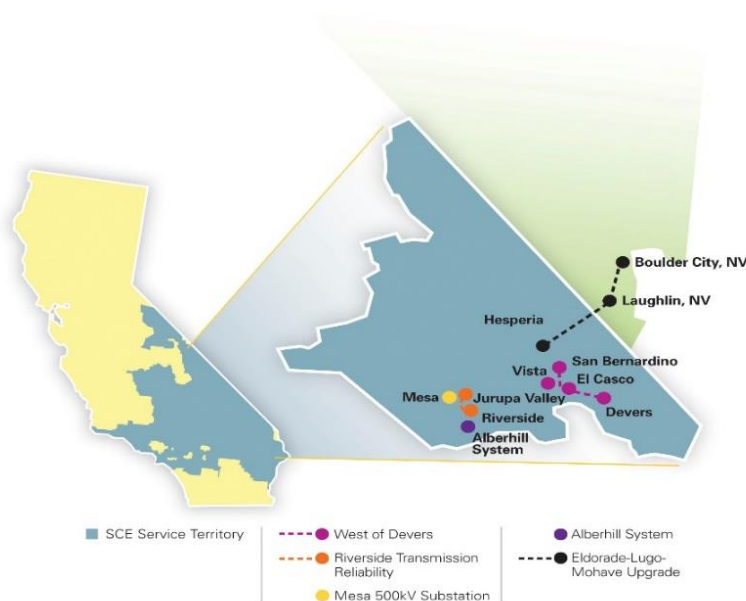
As of December 31, 2020

Project Name	Direct Expenditures ¹	Inception to Date ¹	Scheduled In-Service Date	Description
West of Devers ²	740	662	2021	Upgrades existing 220kV transmission lines
Mesa Substation	641	510	2022	Upgrades capacity of existing Mesa substation to 500kV from 220kV
Riverside Transmission Reliability	584	19	2026	Upgrades to Riverside Public Utilities (RPU) facilities system, including a new 230kV substation
Alberhill System ³	486	44	–	Construct new 500kV substation and two 500kV transmission lines
Eldorado-Lugo-Mohave Upgrade	247	124	2022	Upgrades to existing 500kV transmission line

1. Direct expenditures include direct labor, land, and contract costs incurred for the respective projects and exclude overhead costs.

2. Morongo Transmission holds an option to invest up to \$400 million, or half of the estimated cost of the transmission facilities only, at the in-service date. If the option is exercised, SCE's rate base would be offset by that amount.

3. In January 2020, SCE supplemented the existing CPUC record with additional analysis as it relates to the Alberhill project need, which included alternative projects with lower costs as well as an update to the original project cost that is not reflected in the table above. SCE is unable to predict the timing of a final CPUC decision, the corresponding in-service date, and what the final project costs will be for the Alberhill project.



SCE Results of Operations

(in millions)	2020			2019			2018		
	Earning Activities	Cost- Recovery Activities	Total Consolidated	Earning Activities	Cost- Recovery Activities	Total Consolidated	Earning Activities	Cost- Recovery Activities	Total Consolidated
Operating revenue	\$ 7,468	\$ 6,078	\$ 13,546	\$ 6,678	\$ 5,628	\$ 12,306	\$ 6,560	\$ 6,051	\$ 12,611
Purchased power and fuel	2	4,930	4,932	—	4,839	4,839	—	5,406	5,406
Operation and maintenance	2,280	1,243	3,523	2,073	863	2,936	1,972	730	2,702
Wildfire-related claims, net of insurance recoveries	1,328	—	1,328	255	—	255	2,669	—	2,669
Wildfire Insurance Fund expense	336	—	336	152	—	152	—	—	—
Depreciation and amortization	1,965	—	1,965	1,727	1	1,728	1,867	—	1,867
Property and other taxes	435	—	435	396	—	396	392	—	392
Impairment and other (income) expense	(150)	—	(150)	159	—	159	(12)	—	(12)
Other operating income	(1)	—	(1)	(4)	—	(4)	(7)	—	(7)
Total operating expenses	6,195	6,173	12,368	4,758	5,703	10,461	6,881	6,136	13,017
Operating income (loss)	1,273	(95)	1,178	1,920	(75)	1,845	(321)	(85)	(406)
Interest expense	(757)	(11)	(768)	(738)	(1)	(739)	(671)	(2)	(673)
Other income	149	106	255	119	76	195	107	87	194
Income (loss) before income taxes	665	—	665	1,301	—	1,301	(885)	—	(885)
Income tax benefit	(277)	—	(277)	(229)	—	(229)	(696)	—	(696)
Net income (loss)	942	—	942	1,530	—	1,530	(189)	—	(189)
Preferred and preference stock dividend requirements	132	—	132	121	—	121	121	—	121
Net income (loss) available for common stock	\$ 810	\$ —	\$ 810	\$ 1,409	\$ —	\$ 1,409	\$ (310)	\$ —	\$ (310)
Net income (loss) available for common stock			\$ 810			\$ 1,409			\$ (310)
Less: Non-core expense									
Wildfire Insurance Fund expense			(242)			(109)			—
2017/ 2018 Wildfire/ Mudslide Events claims and expenses, net of recoveries			(899)			(157)			(1,825)
Disallowed historical capital exp. in SCE's 2018 decision			—			(123)			—
Sale of San Onofre nuclear fuel			108			8			9
Re-measurement of tax assets and liabilities			18			88			66
Core earnings¹			\$ 1,825			\$ 1,702			\$ 1,440

1. See disclaimer on page 1 on use of non-GAAP earnings.

SCE Regulatory Assets

(in millions)	As of December 31,	
	2020	2019
Current:		
Regulatory balancing and memorandum accounts	\$ 1,127	\$ 798
Power contracts	165	189
Other	22	22
Total current	1,314	1,009
Long-term:		
Deferred income taxes, net of liabilities	4,475	4,026
Pensions and other postretirement benefits	12	87
Power contracts	239	434
Unamortized investments, net of accumulated amortization ¹	114	119
Unamortized loss on reacquired debt	133	142
Regulatory balancing and memorandum accounts	1,794	981
Environmental remediation	247	237
Other	106	62
Total long-term	7,120	6,088
Total regulatory assets	\$ 8,434	\$ 7,097

1. Relates to a regulatory asset that earns a rate of return.

SCE Regulatory Liabilities

(in millions)	As of December 31,	
	2020	2019
Current:		
Regulatory balancing and memorandum accounts	\$ 471	\$ 883
Energy derivatives	87	80
Other	11	9
Total current	569	972
Long-term:		
Cost of removal	2,595	2,674
Re-measurement of deferred taxes	2,283	2,424
Recoveries in excess of ARO liabilities	1,930	1,569
Regulatory balancing and memorandum accounts	1,062	1,261
Other postretirement benefits	671	416
Other	48	41
Total long-term	8,589	8,385
Total regulatory liabilities	\$ 9,158	\$ 9,357

SCE Authorized Rates of Return and Capital Structure

	Rate of Return	Capital Structure
CPUC 2020		
Common equity ¹	10.30%	52.0%
Preferred equity	5.70%	5.0%
Long-term debt	4.74%	43.0%

FERC 2020

Common equity ^{2,3}	10.30%	47.5%
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1. In intervening years during the 3-year cost of capital cycle, the ROE may be automatically adjusted according to the Cost of Capital Mechanism (CCM). The CCM stipulates that as of September 30, 2021, if the 12-month average of Moody's Baa utility bond rates exceeds a 100 bps deadband from the starting index value, the authorized ROE would change by half the difference.
2. FERC ROE based on FERC 2019 Settlement.
3. FERC equity component of capital structure set at the higher of 47.5% or actual under the FERC 2019 Settlement.

SCE Operating and Financial Ratios

Year Ended December 31,	2020	2019	2018
Capital structure¹:			
Common shareholders' equity ²	47.5 %	47.3 %	43.3 %
Preferred and preference stock	5.6 %	6.8 %	8.4 %
Long-term debt	46.9 %	45.9 %	48.3 %

Rate of return on common equity³	4.98 %	10.47 %	(2.45)%
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1. This capital structure is based on the financial statements as reported under generally accepted accounting principles and does not factor in the adjustments required to calculate CPUC ratemaking capital structure.
2. In 2018, SCE moved to a 37-month weighted average common shareholder's equity, recorded at 49.7%. In 2019, SCE's 37 month weighted average common shareholders' equity was 48.5%. Effective January 1, 2020, the common equity component of SCE's CPUC authorized capital structure was increased from 48% to 52% on a weighted average basis over the January 1, 2020 to December 31, 2022 compliance period. SCE expects to be compliant with its CPUC authorized capital structure at December 31, 2022.
3. SCE's rate of return on common equity was calculated using GAAP earnings and 13 month weighted average common shareholders' equity. 2018 rate was recalculated to be consistent with 2019 and 2020 methodology.

SCE-Owned Generation Fuel Consumption

(In thousands)

Year Ended December 31,	2020	2019	2018
Gas - Combined Cycle (mcf)	20,522	21,342	14,525
Gas - Peakers (mcf)	1,283	762	1,099
Total	21,804	22,104	15,624

SCE Customers¹

Year Ended December 31,	2020	2019	2018	2017	2016
Customer Accounts:					
Residential	4,531,144	4,499,464	4,477,508	4,447,706	4,417,340
Commercial	576,805	575,254	572,313	569,222	565,222
Industrial	8,908	9,525	10,078	10,274	10,445
Public authorities ²	45,785	46,012	46,059	46,410	46,133
Agricultural	20,503	20,687	20,872	21,045	21,233
Railroads and railways	137	132	131	137	133
Interdepartmental	25	24	24	24	22
Total	5,183,307	5,151,098	5,126,985	5,094,818	5,060,528
Number of new connections	36,945	39,308	39,633	39,621	38,076

1. Reflects the total number of customers in our service territory including bundled, DA, and CCAs.
2. Public authorities includes Public Street & Highway Lighting.

SCE Kilowatt-Hour Sales

Year Ended December 31,	2020	2019	2018
Class of service (in millions of kWh):			
Residential	32,475	28,985	29,865
Commercial	39,810	41,602	42,369
Industrial	5,427	6,442	6,786
Public authorities	4,020	4,365	4,510
Agricultural and other	1,801	1,541	1,745
Resale	1,866	1,719	1,867
Total kilowatt-hour sales	85,399	84,654	87,143
Class of service (in percent):			
Residential	38.0 %	34.2 %	34.3 %
Commercial	46.6 %	49.2 %	48.6 %
Industrial	6.4 %	7.6 %	7.8 %
Public authorities	4.7 %	5.2 %	5.2 %
Agricultural and other	2.1 %	1.8 %	2.0 %
Resale	2.2 %	2.0 %	2.1 %
Total	100.0 %	100.0 %	100.0 %

SCE Operating Revenue by Class of Service

Year Ended December 31,	2020	2019	2018
Class of service (in millions):			
Residential	\$ 5,384	\$ 4,541	\$ 5,022
Commercial	5,087	5,035	5,471
Industrial	464	505	555
Public authorities	496	520	569
Agricultural	231	182	221
Other	9	8	12
Resale	221	87	70
Sales of electric energy	11,892	10,878	11,920
Other operating revenue	853	859	852
Regulatory revenue adjustment ¹	801	569	(161)
Total operating revenue²	\$ 13,546	\$ 12,306	\$ 12,611
Class of service (in percent):			
Residential	39.7 %	36.9 %	39.8 %
Commercial	37.6 %	40.9 %	43.4 %
Industrial	3.4 %	4.1 %	4.4 %
Public authorities	3.7 %	4.2 %	4.5 %
Agricultural	1.7 %	1.5 %	1.7 %
Other	0.1 %	0.1 %	0.1 %
Resale	1.6 %	0.7 %	0.6 %
Sales of electric energy	87.8 %	88.4 %	94.5 %
Other operating revenue	6.3 %	7.0 %	6.8 %
Regulatory revenue adjustment ¹	5.9 %	4.6 %	(1.3)%
Total operating revenue²	100.0 %	100 %	100 %

1. Timing difference between authorized revenue and revenue billed to customers.

2. Does not include energy from direct access customers.

SCE Operating Statistics

Year Ended December 31,	2020		2019		2018		2017		2016	
	MW	%	MW	%	MW	%	MW	%	MW	%
SCE Generating Capacity Resources (MW) - Net Physical Capacity:										
Owned:										
Oil and gas (Catalina)	12	0.4 %	12	0.4 %	12	0.4 %	11	0.3 %	11	0.3 %
Nuclear	638	19.5 %	638	19.4 %	669	20.4 %	591	18.7 %	591	18.7 %
Hydro	1,177	35.9 %	1,177	35.8 %	1,177	35.8 %	1,153	36.6 %	1,153	36.6 %
Natural Gas	1,358	41.4 %	1,358	41.4 %	1,321	40.2 %	1,297	41.1 %	1,297	41.1 %
Solar	60	1.8 %	60	1.8 %	68	2.1 %	68	2.2 %	68	2.2 %
Electricity	35	1.1 %	39	1.2 %	37	1.1 %	32	1.0 %	32	1.0 %
Total	3,280	100.0 %	3,284	100.0 %	3,284	100.0 %	3,152	100.0 %	3,152	100.0 %
SCE Total Energy Requirement (millions of kWh):										
Owned:										
Nuclear ¹	4,984	8.0 %	5,043	7.8 %	4,913	6.3 %	5,110	6.5 %	5,094	6.4 %
Hydro	2,160	3.5 %	4,308	6.7 %	3,504	4.5 %	5,806	7.4 %	3,712	4.7 %
Solar	65	0.1 %	69	0.1 %	88	0.1 %	99	0.1 %	107	0.1 %
Fuel Cell	10	—	11	—	10	—	10	—	8	—
Oil (Catalina)	27	—	30	—	29	—	29	—	29	—
Gas-fired peakers	124	0.2 %	73	0.1 %	106	0.1 %	148	0.2 %	153	0.2 %
CCGT	2,814	4.5 %	3,006	4.7 %	1,965	2.5 %	4,053	5.2 %	4,900	6.2 %
Purchased power:²										
Firm ³	5,357	8.6 %	6,396	9.9 %	9,706	12.4 %	11,014	14.1 %	11,804	14.9 %
Economy/other ⁴	153	0.2 %	103	0.2 %	139	0.2 %	126	0.2 %	84	0.1 %
Other power producers:²										
Cogeneration	5,667	9.1 %	5,832	9.1 %	6,647	8.5 %	7,099	9.1 %	7,195	9.1 %
Biomass	569	0.9 %	550	0.9 %	725	0.9 %	478	0.6 %	549	0.7 %
Small hydro	47	0.1 %	152	0.2 %	75	0.1 %	196	0.3 %	60	0.1 %
Wind	9,610	15.4 %	9,426	14.6 %	9,663	12.3 %	7,191	9.2 %	7,622	9.6 %
Geothermal	3,167	5.1 %	3,957	6.1 %	5,735	7.3 %	5,749	7.3 %	5,781	7.3 %
Solar	12,294	19.7 %	10,162	15.7 %	9,462	12.1 %	9,105	11.6 %	7,114	9.0 %
CDWR (ISO)	15,352	24.6 %	15,446	23.9 %	25,678	32.7 %	22,140	28.3 %	25,156	31.6 %
Total⁵	62,400	100.0 %	64,564	100.0 %	78,445	100.0 %	78,353	100.0 %	79,368	100.0 %
Area peak demand (MW)	23,133		22,009		23,766		23,508		23,091	
Annual area system load factor (%)	46.7 %		49.6 %		48.0 %		48.8 %		50.7 %	

1. Excludes SONGS usage.

2. Calculation consistent with accrual basis of accounting.

3. Includes bilateral and long-term contracts.

4. Includes economy energy, exchange energy, fringe energy and net interchange.

5. Excludes direct access and resale customer requirements. Includes generation line losses.

Note: Percentages may not add due to rounding

SCE Jointly Owned Projects

(in millions) As of December 31,	Plant in Service	Construction Work in Progress	Depreciation	Nuclear Fuel (at amortized cost)	Net Book Value	Ownership Interest
Transmission systems:						
Eldorado	\$ 324	\$ 74	\$ 39	\$ —	\$ 359	79 %
Pacific Intertie	346	—	74	—	272	50 %
Generating station:						
Palo Verde (nuclear)	2,113	53	1,609	131	688	16 %
Total	\$ 2,783	\$ 127	\$ 1,722	\$ 131	\$ 1,319	

SCE Detail of Utility Plant – Net

(in millions) As of December 31,	2020	2019	2018
Generation:			
Nuclear	\$ 428	\$ 401	\$ 373
Hydro	794	792	782
Other	1,074	1,143	1,219
Total generation	2,296	2,336	2,374
Distribution	23,558	22,013	20,286
Transmission	13,500	12,679	11,873
General and intangible	3,116	2,891	2,704
Gas and water (Catalina)	19	19	19
Construction work in progress	5,033	4,131	3,883
Nuclear fuel (at amortized cost)	131	129	130
Total utility plant - net	\$ 47,653	\$ 44,198	\$ 41,269

California Public Utilities Commission (CPUC)¹

The California Public Utilities Commission (CPUC) regulates privately owned electric, natural gas, telecommunications, water, railroad, rail transit, and passenger transportation companies, in addition to authorizing video franchises. The Governor appoints five commissioners for six-year terms. The CPUC plays a key role in making California a national and international leader on a number of clean energy related initiatives and policies designed to benefit consumers, the environment, and the economy. For additional information, please refer to their website www.cpuc.ca.gov.

Commissioner	Service Began	Term Ends	Prior Professional Experience
Marybel Batjer (President)	Aug. 2019	Jan. 2027	Formerly served as the first Secretary of the California Government Operations Agency. She has also served as Vice President for Public Policy and Corporate Social Responsibility at Caesars Entertainment Inc. Before that Batjer served as Cabinet Secretary to Governor Arnold Schwarzenegger from 2003 to 2005, Chief of Staff to Nevada Governor Kenny Guinn from 2000 to 2003 and Undersecretary at the California Business, Transportation and Housing Agency from 1997 to 1998.
Martha Guzman Aceves	Jan. 2017	Jan. 2023	Formerly served as Deputy Legislative Affairs Secretary in the Office of the Governor since 2011, focusing on natural resources, environmental protection, energy and food and agriculture.
Clifford Rechtschaffen	Jan. 2017	Jan. 2023	Formerly served as a Senior Advisor for Governor Jerry Brown from 2011-2017, where he worked on climate, energy, and environmental issues.
Genevieve Shiroma	Jan. 2019	Jan. 2025	Formerly served as a member of the Agricultural Labor Relations Board since 1999, serving as chair since 2017 and from 2011 to 2014 and 1999 to 2006.
Darcie Houck	Feb. 2021	Jan. 2027	Formerly served as Chief Counsel for the California Energy Commission since 2019.

Federal Energy Regulatory Commission (FERC)¹

The Federal Energy Regulatory Commission is composed of up to five commissioners who are appointed by the President of the United States with the advice and consent of the Senate. Commissioners serve five-year terms and have an equal vote on regulatory matters. For additional information, please refer to their website www.ferc.gov.

Commissioner	Service Began	Term Ends	Prior Professional Experience
Richard Glick (Chairman)	Nov. 2017	June 2022	Formerly served as general counsel for the Democrats on the Senate Energy and Natural Resources Committee, serving as a senior policy advisor on numerous issues including electricity and renewable energy.
Neil Chatterjee	Aug. 2017	June 2021	Formerly served as energy policy advisor to U.S. Senate Majority Leader Mitch McConnell.
James Danly	Mar. 2020	June 2023	Formerly served as FERC General Counsel since September 2017. Prior to joining the Commission, he was a member of the energy regulation and litigation group at Skadden, Arps, Slate, Meagher and Flom LLP.
Allison Clements	Dec. 2020	June 2024	Formerly served as founder and president of Goodgrid, LLC, an energy policy and strategy consulting firm. Prior, she spent two years as director of the energy markets program at Energy Foundation.
Mark Christie	Jan. 2021	June 2025	Formerly served as Chairman of the Virginia State Corporation Commission (Virginia SCC), on which he served for nearly 17 years.

1. As of March 31, 2021.

Leadership Team¹

Edison International

Pedro J. Pizarro President and Chief Executive Officer	J. Andrew Murphy Senior Vice President Strategy & Corporate Development	Beth M. Foley Vice President Corporate Communications	Sam Ramraj Vice President Investor Relations
Maria Rigatti Executive Vice President and Chief Financial Officer	Jacqueline Trapp Senior Vice President and Chief Human Resources Officer	David J. Heller Vice President Enterprise Risk Management & Insurance and General Auditor	Andrea L. Wood Vice President Tax
Adam S. Umanoff Executive Vice President and General Counsel	Robert C. Boada Vice President and Treasurer	Michael D. Montoya Vice President and Chief Ethics & Compliance Officer	
Caroline Choi Senior Vice President Corporate Affairs	Alisa Do Vice President and Corporate Secretary	Aaron D. Moss Vice President and Corporate Controller	

Southern California Edison

Kevin M. Payne President and Chief Executive Officer	William M. Petmecky, III Senior Vice President and Chief Financial Officer	Paul J. Grigaux Vice President Asset Management, Strategy & Engineering	Natalie K. Schilling Vice President People, Culture & Strategy
Steven D. Powell Executive Vice President Operations	Jacqueline Trapp Senior Vice President and Chief Human Resources Officer	Nicole R. Howard Vice President Customer Programs & Services	Erik T. Takayesu Vice President Transmission, Substations & Operations
Jill C. Anderson Senior Vice President Customer Service	Brian T. Barrios Vice President Cybersecurity & IT Compliance	Albert Ma Vice President IT Enterprise Services	Marc L. Ulrich Vice President Customer Service Operations
Caroline Choi Senior Vice President Corporate Affairs	Douglas R. Bauder Vice President Decommissioning and Chief Nuclear Officer	Michael Marelli Vice President Business Customer Division	William V. Walsh Vice President Energy Procurement & Management
Jennifer R. Hasbrouck Senior Vice President and General Counsel	Larry J. Chung Vice President Local Public Affairs	Andrew S. Martinez Vice President Safety, Security & Business Resiliency	Andrea L. Wood Vice President Tax
Philip R. Herrington Senior Vice President Transmission & Distribution	Alisa Do Vice President and Corporate Secretary	Michael D. Montoya Vice President and Chief Ethics & Compliance Officer	Daniel S. Wood Vice President Operational Finance
Todd L. Inlander Senior Vice President and Chief Information Officer	Gregory M. Ferree Vice President Distribution	Aaron D. Moss Vice President and Corporate Controller	Natalia L. Woodward Vice President and Treasurer
Carla J. Peterman Senior Vice President Strategy & Regulatory Affairs	Beth M. Foley Vice President Corporate Communications	James W. Niemiec Vice President Operational Services	

Edison Energy

Oded J. Rhone
Chief Executive Officer

1. As of March 31, 2021.



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